



Diwali Picks

Samvat 2082

(Technical)



Muhurat Trading on Tuesday, 21st Oct 2025

Normal Trading Hrs 13:45 to 14:45

Oct 13, 2025



Happy Diwali



NIFTY: CMP 25285

Nifty Set to Light Up 28,600



TradingView

- The Nifty index has been on a gradual upward trajectory since the swing bottom of 2020, maintaining a consistent formation of higher tops and higher bottoms. Within this rising channel, every dip has attracted buying interest, with the 20-month EMA acting as a trampoline.
- Over the past year, the index has remained in a broad consolidation phase, yet it continues to hold firmly above its key support zone of 22,000 – 21,750 as highlighted in our previous report. During this phase, the index witnessed a price-wise correction of around 17%. Historically, Nifty has experienced average drawdowns in the range of 11%–18%, which typically provide attractive accumulation opportunities within an on-going structural uptrend. Zooming into the rising channel from October 2021, the index has displayed a similar pattern of mean reversion near the 20-month EMA. The RSI study also reinforces this setup, as the indicator has typically found support in the 53–56 zone, followed by a strong recovery, marking the resumption of the uptrend.
- The Nifty index has formed a bullish Cup and Handle pattern on the higher timeframes and is on the verge of a breakout above its neckline near 25,500. A successful breakout would likely trigger the next leg of the uptrend, with an initial target of 28,600 (13%) based on the 61.8% Fibonacci extension (from the Jun 2022 low (15183), Sep 2024 high (26277), and April 2025 low (21743), followed by a pattern target of 29,800 (18%), derived from the Cup and Handle pattern projection. Conversely, a breach of 24,300 would signal a trend reversal from neutral to negative, with further support for the index likely in the 23,200–22,500 range.



TV TradingView

- The NIFTY MIDCAP 150 index has been in a structural up cycle since the post-2020 bottom, consistently exhibiting positive price action and respecting its 20-month EMA, highlighting bullish mean reversion on the monthly scale. In the recent phase, the index found strong support from a longer-term trend line extending from November 2010. Additionally, the monthly RSI has formed a bullish hidden divergence, with price making a higher bottom while the indicator formed a lower bottom, and the current RSI stands at 64, indicating a pickup in momentum.
- Historically, the index has experienced 20–25% normal corrections before resuming upward breakouts. Following the post-COVID bottom, the index staged a strong rally, peaking in October 2021, after which it underwent a 23% correction and subsequently formed a bullish Cup & Handle pattern. The breakout from this pattern led to a continuation of the uptrend.
- A similar price structure has developed recently. After completing a corrective phase of around 23%, the index is now positioned to break out of the pattern and move toward the upper trend line of the rising channel. The price target for the index is set at 27,000, indicating the next potential leg of the upward trend. Conversely, a breach of 19800 would signal a trend reversal from neutral to negative, with further support for the index likely in the 18200–17250 range.



TradingView

- The NIFTY Small Cap 250 index has been moving within an up channel, demonstrating strong underlying strength despite periodic corrections. During this phase, the index experienced a 28% price-wise correction, which helped form a bullish chart structure. Historically, from January 2022 to May 2023, the index developed a Cup & Handle pattern, after which it resumed its upward move toward 18,688.
- In the recent phase, the index is exhibiting a similar constructive price behavior, having corrected approximately 28% near the 50% retracement level of the prior uptrend (from the June 2022 swing low of 7,598 to the September 2024 swing high of 18,688). Currently, the index is forming an Inverted Head & Shoulders pattern. The right shoulder is still in development, basing near the 30-week EMA, while the RSI reflects a bullish hidden divergence, signaling positive underlying momentum. Although the RSI currently stands below 60, it indicates that momentum is building and poised to accelerate.
- The breakout level of the pattern is at 17,900, just 6% above the current level of 17,112, suggesting a strong near-term upside potential for the index. Overall, the chart structure points to a constructive setup, indicating that the index is preparing for its next leg higher toward 22500. Conversely, a breach of 15900 would signal a trend reversal from neutral to negative, with further support for the index likely in the 15000 – 13125 range.

Muhurat Picks 2025

STOCK NAME	SECTOR	CMP	TARGET PRICE	POTENTIAL UPSIDE (%)
BSE	CAPITAL MARKET	2385	3100/3577	30% - 50%
ANANTRAJ	REALTY	694	900/1040	30% - 50%
ABCAPITAL	FINANCIAL SERVICES	293	325/357	11% - 22%

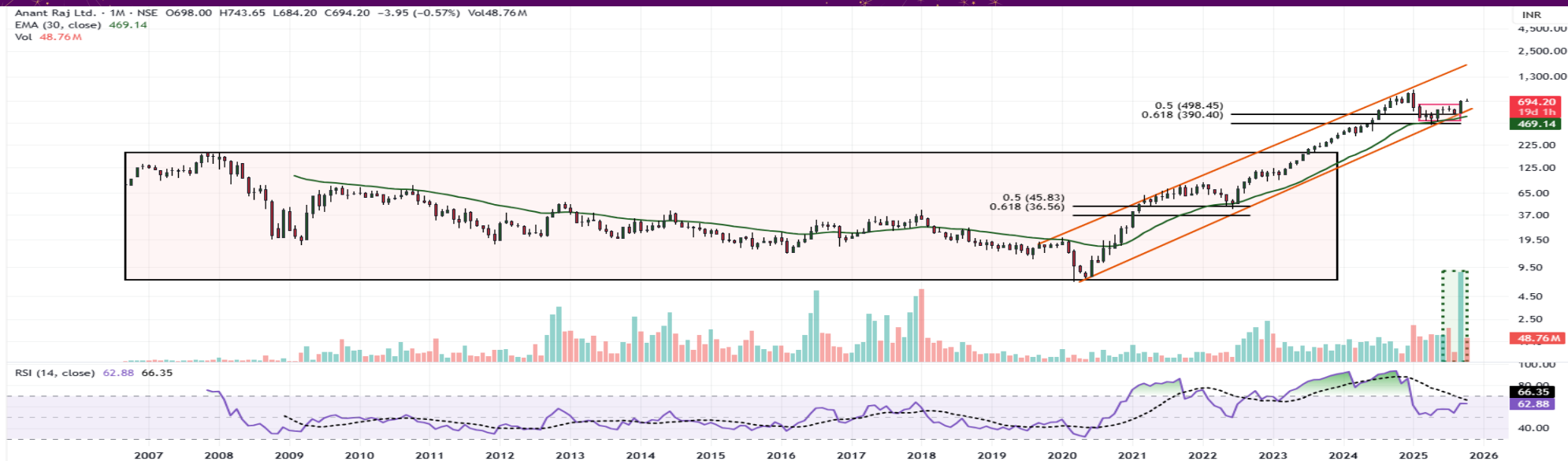
Prices as on Oct 10, 2025

SPOTLIGHT



- BSE Ltd. continues to exhibit a structurally bullish trend, consistently forming higher tops and higher bottoms while moving within a rising channel — a hallmark of a well-established uptrend. The weekly chart highlights several key developments that reinforce the positive outlook for the stock.
- On the weekly scale, BSE appears to be in a potential accumulation phase at current levels. The stock has built a strong base near its 50-week EMA, maintaining the integrity of its rising channel — a sign of a bullish mean reversion at play. Notably, the recent price action also reflects a bullish polarity shift, as the January 2025 swing high has now turned into a crucial support zone. If volatility arises amid changing market conditions, the 2260–2200 zone presents an attractive near-term buying opportunity.
- Historically, within its uptrend channel, the stock has undergone average corrections of around 30%, typically finding a bottom within 7–15 weeks of retracement. The recent corrective phase appears to have concluded, and a breakout from the falling channel on the lower timeframes further confirms that BSE is now well-positioned to resume its upward trajectory.
- From a momentum view, RSI has consistently held above 42, often rebounding near 44 before a bullish crossover above its 9-week average — a pattern that typically precedes momentum acceleration. The recent similar crossover reinforces the bullish outlook.

When structure speaks, momentum listens



TradingView

- Anant Raj Ltd. has exhibited notable structural improvement and robust price performance in recent years. From its listing until July 2023, the stock remained in a prolonged underperformance phase of nearly 16 years. However, post-breakout, the stock began attracting renewed investor interest, clearly reflected in the volume expansion and positive price action across multiple timeframes.
- On the monthly scale, the stock has been trending within a well-defined upward channel since the May 2020 bottom, forming a consistent pattern of higher tops and higher bottoms — a hallmark of a sustained bullish trend. During this structural up move, the stock witnessed two major corrective phases: a 50% retracement between January to June 2022, and a 60% retracement between January to April 2025. In both instances, price bottomed out near the golden Fibonacci retracement zone (50–61.8%), coinciding with the 30-month EMA, indicating bullish mean reversion and reaffirming the long-term structural uptrend.
- In the recent phase, the stock has broken out of a 7 month consolidation pattern in September 2025, accompanied by record-high volumes, signaling renewed momentum and the potential for continuation of the primary uptrend. The monthly RSI has consistently held above the 50 mark during past corrections and now stands at 62, highlighting improving momentum and further strengthening the bullish outlook for Anant Raj Ltd.
- Any short-term dips in the stock can be utilized for accumulation, as the 650–640 zone offers an attractive buying opportunity for medium- to long-term investors.



TradingView

- ABCAPITAL has demonstrated notable structural developments on the monthly scale. In June 2025, the stock broke out of its IPO base, forming a classic “Cup & Handle” bullish pattern traced back to September 2017, supported by strong volume participation.
- Since the 2020 swing low, the stock has consistently formed higher tops and higher bottoms within its rising channel. During this uptrend, it experienced average drawdowns of ~38% but subsequently resumed its upward trajectory. In the recent phase, the stock completed its price retracement, exhibiting a positive polarity shift as previous resistance levels from May 2018 and December 2022 turned into support, culminating in the June 2025 breakout. In the near term, if market volatility emerges, the 288–284 zone presents a potential accumulation opportunity.
- On the daily scale, ABCAPITAL has repeatedly formed higher tops and bottoms since August 2025. During this period, the stock has experienced average 6% corrections, each followed by a faster retracement averaging 10% up move. Currently, it is nearing the completion of a 6% retracement, suggesting a likely follow-up upward move based on historical patterns.
- From a momentum perspective, the monthly RSI is approaching breakout level and currently stands at 68, indicating that the stock is likely to sustain its upward momentum.



Diwali Picks

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(Fundamental)



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Muhurat Picks 2025

STOCK NAME	SECTOR	CMP	TARGET PRICE	POTENTIAL UPSIDE (%)
Larsen & Toubro Ltd	Infrastructure	3,742	4,509	20.5%
Bharti Airtel Ltd	Telecom	1,943	2,350	21%
Allied Blenders & Distillers Ltd	Alcohol	545	677	24.2%
Eternal Ltd	Retailing	348	424	21.8%
Yatharth Hospital & Trauma Care Services Ltd	Healthcare	809	1,041	29%

Prices as on Oct 10, 2025

Business Operation

Larsen & Toubro (LT) is a leading engineering and construction conglomerate with a strong global footprint. Renowned as one of India's largest and most respected private sector enterprises, L&T operates across diverse verticals such as infrastructure, process industries, oil & gas, power, minerals, nuclear energy, aerospace, water, and civil structures.

Investment Rationale

A. Robust Order Book Driven by Infrastructure and Energy Growth

L&T's order book for the Projects and Manufacturing business has surpassed the Rs. 6 trillion milestone, standing at Rs. 6.13 trillion as of June 2025. This represents a substantial 25% year-on-year growth. 91% of this order book is concentrated in the Infrastructure and Energy sectors. The order book is well balanced, with 54% from domestic markets and 46% from international markets. The Middle East constitutes about 82% of the international order book, where L&T expects continued investment momentum in infrastructure, oil and gas, and energy transition.

B. Strong Project Prospect Pipeline Led by Infrastructure and Hydrocarbon Segments

For the remaining nine months of FY26, L&T has a prospect pipeline of Rs. 14.8 trillion, a sharp 63% increase from the previous year. This pipeline is led by the Infrastructure and Hydrocarbon segments. International prospects account for Rs. 8.68 trillion, while domestic prospects stand at Rs. 6.13 trillion. The Infrastructure projects segment has an order prospects pipeline of Rs. 7.97 trillion, an increase of 32% year-on-year. While government-led spending is expected to continue driving 75% of domestic orders, the company is seeing substantial traction from the private sector.

C. Expanding Energy Focus with Strong International and Green Energy Prospects

Apart from infrastructure projects, L&T is also focusing on projects in the energy sector with a very strong order prospects pipeline of Rs. 6.54 trillion for the next nine months. The Hydrocarbon business has a prospective pipeline of Rs. 5.78 trillion. This business is set for significant growth, with 95% of opportunities being international, primarily from the Middle East. Furthermore, the key emerging growth area is the Green and Clean Energy, with a prospective pipeline that has doubled to Rs. 0.21 trillion, mainly comprising gas-to-power opportunities outside India.

D. Outlook And Recommendation.

We model a Revenue/PAT CAGR of 12%/15% and estimate LT to clock PAT of Rs 23,354 Cr by FY28E. LT is trading at forward P/E (x) of 21.6 and we value at 26(x) FY28E and We Recommend BUY on Larsen & Toubro Ltd with Target Price of Rs. 4,559 (20.5%).

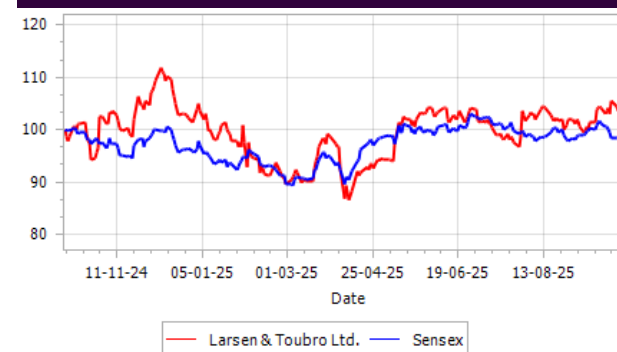
Script Details

BSE Group	A
BSE Code	500510
NSE Code	LT
Bloomberg Code	LT IN
Market Cap (INR Cr.)	5,12,807
Free Float (%)	100.0%
52wk Low/High	3963/2968
Beta (1yr Nifty 50)	1.17
Face Value (INR)/ D. Yield (%)	2/0.9
Total paid Up Shares (Mn.)	1375.6

Financial Highlights

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	2,21,113	29,209	13,059	38.7	17.9
FY25	2,55,734	32,737	15,037	33.6	16.0
FY26E	2,86,423	42,963	18,617	27.1	12.2
FY27E	3,20,793	48,119	20,852	24.2	10.9
FY28E	3,59,289	53,893	23,354	21.6	9.7

Share Price Relative Performance



Business Operation

Bharti Airtel is India's leading integrated communications solutions provider and the second-largest mobile operator in Africa. Its comprehensive retail portfolio spans high-speed 4G and 5G mobile services, next-generation Wi-Fi (FTTH and FWA) delivering ultra-fast connectivity, and a seamless convergence of linear and on-demand entertainment, including video streaming. Airtel also offers a robust suite of digital payment and financial services, positioning itself as a holistic digital ecosystem for consumers.

Investment Rationale

A. Bharti Airtel Maintains Industry-Leading ARPU Through Strategic Upgrades and Data Monetization

In Q1 FY2026, Bharti Airtel continued to lead the industry in terms of Average Revenue Per User (ARPU) at Rs 250/month (up 2% QoQ, aided by an extra day in the quarter), driven by postpaid upgrades, smartphone adoption, and data monetization remaining intact. The company is focused on four central pillars for ARPU growth, including Feature phone to smartphone upgrades, Prepaid to postpaid upgrades, Data monetization, and International roaming.

B. Airtel Broadband Surges with Record Net Adds and Accelerated Fibre Expansion

Bharti Airtel's broadband business is experiencing strong growth momentum, with a record 939,000 net additions in Q1 FY2026. The company sees a significant opportunity in home broadband and is prioritizing investments to capitalize on this. Airtel plans to accelerate the rollout of fibre home passes, aiming for a quarterly run rate of 2.5 million, up from the current 1.6 million. Fixed Wireless Access (FWA) is seen as a key driver for expanding the addressable market into areas where fibre is not viable. FWA momentum is strong, contributing 540,000 net adds in the quarter.

C. Airtel B2B Repositions for High-Growth Segments with IoT and Cloud Expansion

The B2B segment is undergoing a strategic retooling to focus on high-growth adjacencies beyond core connectivity. The company has deliberately discontinued low-margin, commoditised business, and the underlying sequential revenue growth, stripped of this, was 2%. IoT is an "exploding" segment where Airtel has a market share of almost 60%. Growth is driven by smart meter rollouts and opportunities in the auto and fleet tracking sectors. Cloud Services is identified as the largest growth area within digital. Airtel has launched its own "Airtel Cloud," a telco-grade platform hosted in India, to compete in a market estimated to be worth 60,000 Crores.

D. Outlook And Recommendation.

We model a Revenue/EBITDA CAGR of 12.5%/12.6% and estimate BHARTIARTL to clock PAT of Rs 19,704 Cr by FY28E. BHARTIARTL is trading at forward P/E (x) of 57.8 and we value at 70(x) FY28E and We Recommend BUY on Bharti Airtel Ltd with Target Price of Rs. 2,347.3 (21%).

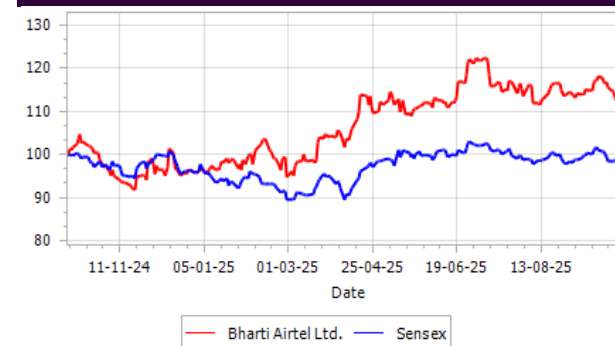
Script Details

BSE Group	A
BSE Code	532454
NSE Code	BHARTIARTL
Bloomberg Code	BHARTI IN
Market Cap (INR Cr.)	11,84,049
Free Float (%)	48.7%
52wk Low/High	2046/1511
Beta (1yr Nifty 50)	0.92
Face Value (INR)/ D. Yield (%)	5/0.8
Total paid Up Shares (Mn.)	6094.4

Financial Highlights

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	1,49,982	78,292	7,467	152.4	15.9
FY25	1,72,985	93,159	33,556	33.9	13.4
FY26E	1,94,608	1,05,089	15,569	73.1	11.9
FY27E	2,18,934	1,18,225	17,515	65.0	10.6
FY28E	2,46,301	1,33,003	19,704	57.8	9.4

Share Price Relative Performance



Business Operation

Allied Blenders and Distillers is an Indian-made foreign liquor company. The company offers four Indian-made foreign liquor categories: whisky, brandy, rum, and vodka. Its key brands include Officer's Choice, Officer's Choice Blue, ICONIQ White, Golden Mist, Zoya, Kyron, Arthaus, Wood Burns, Sterling Reserve brands, and others.

Investment Rationale

A. ABDL's shift to premiumisation with higher-margin brands should drive sustainable growth and margins

The company is transitioning from a scale-driven approach to a value-focused strategy by capitalizing on evolving consumer trends. Its premiumisation roadmap covering luxury-to-prestige portfolio expansion, high-margin brand upgrades, and selective domestic and international launches is designed to drive sustainable volume growth and enhance the revenue mix by FY28. The company targets a stronger segmental mix, raising Prestige & Above contribution from 40% to 50% and Premium & Above from 10% to 50%, boosting overall profitability and margins.

B. Global expansion, Africa focus, and rising exports position ABDL for premium growth

ABDL has broadened its global footprint to 27 countries in Q1FY26, aiming for 35 by FY26, with Africa as a key focus, targeting 1 million cases by FY28. The company plans to strengthen distribution in Latin America and expand into the EU, North America, and Southeast Asia. ICONIQ White is already in 7 countries, while luxury brands Arthaus and Zoya Gin (already launched in UAE) are set for wider global presence. Export revenue grew by 16% YoY to Rs. 206 Cr in FY25, contributing 6% to net sales.

C. Backward Integration set to drive higher EBITDA margins

ABDL plans to incur INR. 450 Cr capex for backward integration facilities. It will set up a PET bottle manufacturing unit in Telangana with an annual capacity of 615 million bottles at an investment of INR 115 Cr, meeting 70 to 75% of its PET requirement. The company also plans to increase ENA capacity by 50 MLPA at the recently acquired 11 MLPA distillery in Aurangabad, Maharashtra, taking total capacity to 61 MLPA at an investment of Rs. 260 Cr. A Single Malt distillery with 4 MLPA capacity will be set up at Rs. 75 Cr, meeting current needs of 2 MLPA for blending and supporting future Single Malt production. The PET bottle unit and Single Malt distillery are expected to be operational by Q2FY26 and Q4FY26, respectively, while the ENA capacity addition is expected by Q4FY27. These expansions are projected to drive 300 to 400 bps margin expansion during FY25 to 28, with management targeting 45% gross margins and 17% EBITDA margins by FY28.

D. Outlook And Recommendation.

We model a Revenue/EBITDA CAGR of 15%/28% and estimate ABDL to clock PAT of Rs 749 Cr by FY28E. ABDL is trading at forward P/E (x) of 29.8 and we value at 37(x) FY28E and We Recommend BUY on ABDL with Target Price of Rs. 677 (24.2%).

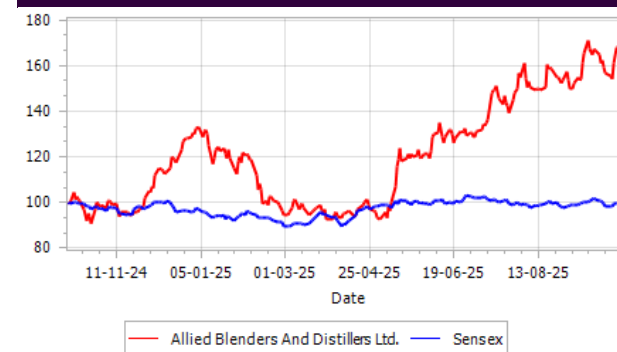
Script Details

BSE Group	A
BSE Code	544203
NSE Code	ABDL
Bloomberg Code	ABDL IN
Market Cap (INR Cr.)	15,247
Free Float (%)	19.1%
52wk Low/High	566/279
Beta (1yr Nifty 50)	1.08
Face Value (INR)/ D. Yield (%)	2/0.7
Total paid Up Shares (Mn.)	279.7

Financial Highlights

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	3,328	243	2	7623.5	65.2
FY25	3,520	431	195	78.2	36.8
FY26E	4,048	688	567	44.4	23.1
FY27E	4,655	791	652	36.4	18.9
FY28E	5,353	910	749	29.8	15.5

Share Price Relative Performance



Business Operation

Eternal Limited runs a B2C technology platform designed to offer customers a seamless experience for discovering local restaurants, placing food orders, and receiving reliable, fast delivery. In addition, the company operates Blinkit, a quick-commerce marketplace that provides on-demand delivery across a wide range of product categories. Its Going-Out business addresses the lifestyle and entertainment needs of customers, catering to the broader 'going-out' experience.

Investment Rationale

A. Food Delivery Poised for Strong Revival Amid Festive Demand and GST Boost

Food delivery growth had slowed noticeably in recent quarters, impacted by muted consumer sentiment and broader macroeconomic headwinds. However, growth momentum is expected to rebound sharply, likely exceeding 20% over the next 3-5 quarters. The upcoming festive season, coupled with the positive impact of recent GST reforms, is set to drive this recovery. With higher disposable income and improving consumer confidence, discretionary spending is poised to pick up. This should translate into stronger demand for both dining-out and at-home delivery, boosting platform order volumes and frequency meaningfully.

B. Quick Commerce Surpasses Food Delivery, Moves Towards Profitability

In Q1 FY2026, the Quick Commerce business recorded a higher number of orders than the food delivery segment for the first time. The business is now shifting from the aggressive "land-grab" phase to a more cost-conscious operating model. Between September 2024 and April 2025, customer acquisition costs and dark store expansions peaked, as major players competed fiercely to capture market share, resulting in negative contribution margins across the industry. Looking ahead, the company expects profitability to improve as competitive intensity eases, dark store expansion moderates, and customer acquisition costs decline, collectively accelerating the journey toward breakeven.

C. Airtel B2B Repositions for High-Growth Segments with IoT and Cloud Expansion

The long-term profitability of the business remains strong. Despite heavy investments in infrastructure and intense competition, many cities are already profitable, with some achieving 2.5%+ Adjusted EBITDA margins as a percentage of NOV, close to the company's long-term target of 5-6% margins. In the near term, margins appear to have bottomed out, and with the maturation of stores opened over the past year, both margins and absolute losses should improve.

D. Outlook And Recommendation.

We model a Revenue/EBITDA CAGR of 51%/88% and estimate ETERNAL to clock PAT of Rs 2,439 Cr by FY28E. ETERNAL is trading at forward P/S (x) of 4.8 and we value at 5.9(x) FY28E and We Recommend BUY on Eternal Ltd with Target Price of Rs. 424 (21.8%).

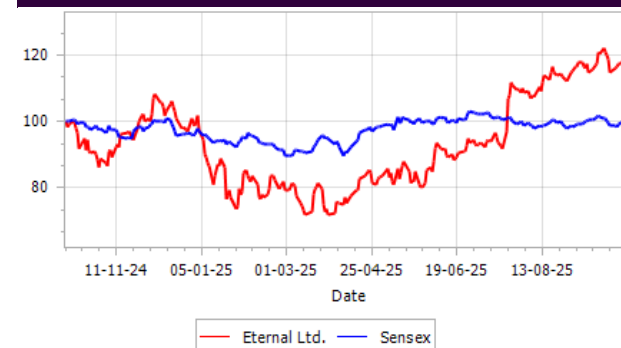
Script Details

BSE Group	A
BSE Code	543320
NSE Code	ETERNAL
Bloomberg Code	ETERNAL IN
Market Cap (INR Cr.)	3,33,275
Free Float (%)	100.0%
52wk Low/High	348/190
Beta (1yr Nifty 50)	1.30
Face Value (INR)/ D. Yield (%)	1/0
Total paid Up Shares (Mn.)	9650.4

Financial Highlights

Year	Revenue	EBITDA	PAT	P/S Ratio (x)	EV/EBITDA (x)
FY24	12,114	42	351	27.7	7966.1
FY25	20,243	637	527	16.6	525.2
FY26E	30,567	1,070	764	11.0	314.1
FY27E	46,156	1,615	1,154	7.3	208.0
FY28E	69,696	2,439	1,742	4.8	137.7

Share Price Relative Performance



Oct 13, 2025

Business Operation

Yatharth Hospital & Trauma Care Services Limited offers healthcare services across several specialties and super specialties. The company operates three super specialty hospitals located in Delhi NCR, i.e., at Noida, Greater Noida and Noida Extension, Uttar Pradesh. It offers range of specialties including Oncology, Nephrology, Urology, Cardiology, General Surgery, Gastroenterology, and others.

Investment Rationale

A. Recent hike in Govt schemes, coupled with a favorable revenue mix, likely to boost topline

Government has announced a major revision in package rates for nearly 2,000 procedures under the Central Government Health Scheme (CGHS), marking the first comprehensive overhaul in about 15 years. The change is positive for the private healthcare sector, as most hospitals have some exposure to government health schemes. Yatharth Hospital is expected to benefit the most due to 35% government schemes exposure. We expect 8.75% additional growth in topline, due to the price hike of 25% for CGHS.

B. Strengthening its geographical position in north through Acquisition and Brownfield capex

Yatharth has acquired two hospitals in New Delhi and Faridabad, adding 700 beds and expanding capacity by 44%. Both facilities will be operational by Q2FY26 and are expected to be margin-accretive, driven by a better payer mix and lower government exposure (20% vs. 37% group average). This should improve working capital and enable faster breakeven (15 months). The New Delhi unit is expected to mirror Greater Faridabad's strong ramp-up. ARPOB for both hospitals is projected at ₹35,000-38,000. Additionally, the company acquired Shantived Institute of Medical Sciences, Agra, for ₹260 crore, with 150 beds expandable to 250.

C. Specialty and payer mix shift to drive ARPOB growth and margin expansion for Yatharth

Yatharth is driving ARPOB and margin expansion through a strategic shift in specialty and payer mix. With ARPOB up 8% YoY to ₹30,829 in FY25, the focus has moved from general medicine (down from 56% in FY21 to 19% in FY25) to high-value areas like oncology, cardiology, pulmonology, nephrology, and urology. The oncology segment, supported by advanced radiation and nuclear medicine facilities, contributed 10% to revenue in FY25 and 17% at Noida Extension in Q1FY26. The company's adoption of robotic surgeries and advanced medical technologies enhances clinical quality and competitiveness. By reducing government business from 37% to 25% over 2-3 years, aided by new hospitals with only ~20% government mix, Yatharth targets ARPOB of ₹36,000-38,000 and stronger working capital efficiency.

D. Outlook And Recommendation.

We model a Revenue/EBITDA CAGR of 30%/30% and estimate YATHARTH to clock PAT of Rs 271 Cr by FY28E. YATHARTH is trading at forward P/E (x) of 28.8 and we value at 37(x) FY28E and We Recommend BUY on Yatharth Hospital & Trauma Care Services Ltd with Target Price of Rs. 1,041 (29%).

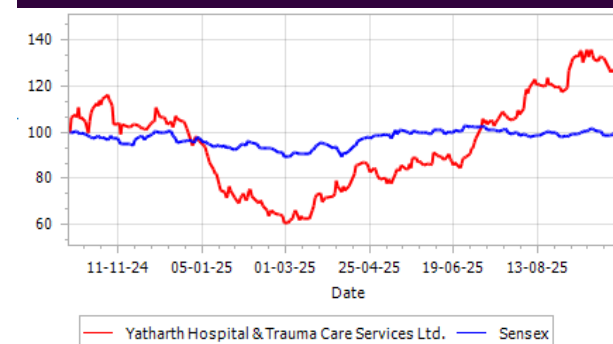
Script Details

BSE Group	A
BSE Code	543950
NSE Code	YATHARTH
Bloomberg Code	YATHARTH IN
Market Cap (INR Cr.)	7,790
Free Float (%)	38.4%
52wk Low/High	843/345
Beta (1yr Nifty 50)	1.17
Face Value (INR)/ D. Yield (%)	10/0
Total paid Up Shares (Mn.)	96.4

Financial Highlights

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	670	180	114	68.1	40.9
FY25	880	220	131	59.7	33.4
FY26E	1,145	286	160	48.6	25.7
FY27E	1,488	372	208	37.4	19.8
FY28E	1,934	484	271	28.8	15.2

Share Price Relative Performance



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