

Opportunity in Chaos: Stocks Recommended for Long-Term Wealth

10th March 2026

Global financial markets have remained volatile in recent months amid a mix of geopolitical tensions, elevated crude prices, FII outflows, a stronger dollar and cautious global risk sentiment. As a net oil importer, India is particularly sensitive to rising energy prices, which can pressure the current account deficit, inflation outlook and currency, often leading to broader risk-off behaviour in equities. The recent escalation in tensions between the US/Israel and Iran has added to this uncertainty, though the correction in several quality stocks has been unfolding over a longer period due to these broader macro factors rather than any structural deterioration in their underlying businesses.

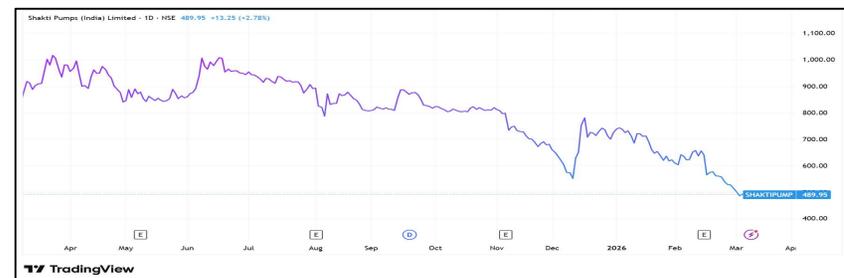
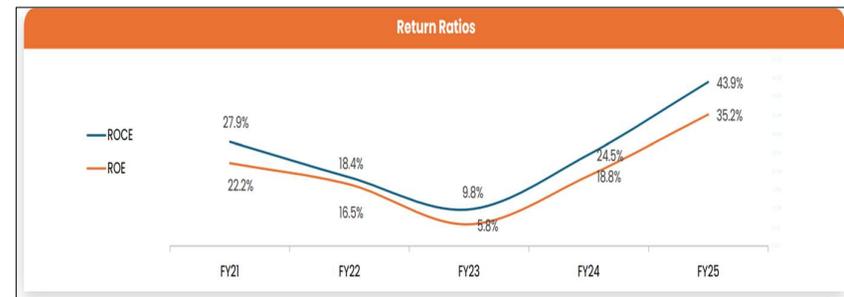
Despite near-term volatility, India's structural growth story remains intact, supported by strong domestic demand, improving infrastructure and a resilient corporate sector. Periods like these often create opportunities to accumulate fundamentally strong businesses at more reasonable valuations. In this report, we highlight 10 companies with strong balance sheets, proven management and clear growth visibility that are currently trading below their intrinsic value due to prevailing market sentiments. For investors with a medium to long term horizon, the current environment offers a favourable window to accumulate these stocks gradually at every fall.

Shakti Pumps | Industrial Products

CMP: Rs.490 | **Mkt Cap:** Rs. 6,059 Cr | **P/E:** 18.4x

The company reported a moderate Q3FY26 performance, with revenue declining 15.1% YoY and PAT dropping 69.5% YoY, mainly due to a deliberate slowdown in order execution. Management paused execution of Rs.200 crore worth of orders in Maharashtra to control receivables and improve working capital. EBITDA margin fell to 11% from 20% in Q2FY26, impacted by lower Magel Tyala realizations, higher raw material costs and inventory holding expenses.

The company's outlook remains constructive, supported by strong revenue visibility from a Rs.2,100 crore order book and expectations of a sharp execution recovery in Q4FY26 as collections improve. Medium-term growth is likely to be driven by export expansion, increasing government support for solar irrigation, higher-margin retail/cash sales and solar rooftop capacity additions, along with opportunities in EV motors and controllers. Additionally, backward integration into DCR cells and modules and ongoing capacity expansion strengthen its positioning in India's renewable and agri-electrification ecosystem, supporting the Rs.5,000 crore revenue aspiration by FY28, despite near-term margin volatility.



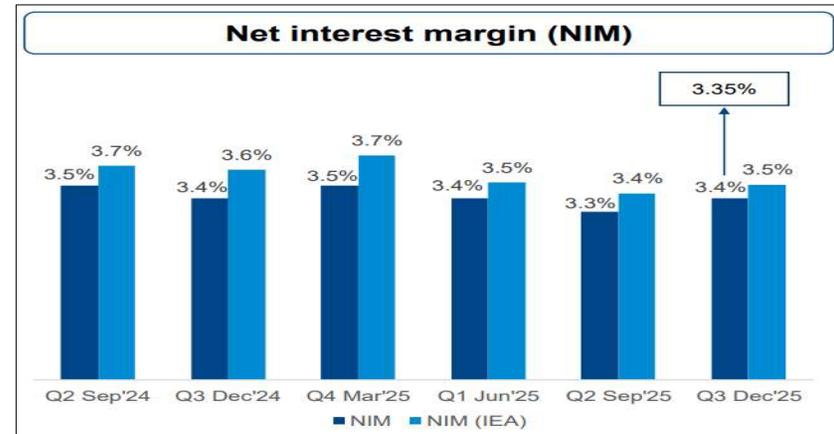
Source: Company, Trading View

HDFC Bank | Private Banking

CMP: Rs.850 | **Mkt Cap:** Rs. 13,06,795Cr | **P/B:** 2.35x

HDFC Bank posted Q3 FY26 standalone PAT of Rs.187 bn (+11.5% YoY), though the headline number was aided by treasury gains (Rs.9 bn) and release of contingent provisions (Rs.10.4 bn), partially offset by agri provisioning (Rs.5 bn). Adjusted for these one-offs, underlying RoA stands at 1.78%, still strong but indicative of a bank in transition rather than peak profitability. The more constructive signal came from NIM, which nudged up to 3.35% sequentially, as borrowings in total liabilities remained stable at 13% and LCR dropped to 116% from 120%, reflecting better liquidity utilisation. Loan growth has normalised to 11.9% YoY — broadly in line with system — with deposits expanding 11.6% YoY, while the GNPA ratio held steady at 1.24% (ex-agri: 0.97%) with credit costs remaining benign. The balance sheet at Rs.40.9 tn is well-capitalised with CET1 at 17.4%.

The core investment thesis on HDFC Bank is a patient re-rating story as the post-merger integration fully plays out. Management targets loan growth ahead of system by FY27 (14–15%), a LDR glide path toward 90% by FY27-28 and sustained NIM improvement as Rs.5.7 tn in high-cost borrowings gradually run off and the granular retail deposit engine — now at 100 million customers across 9,600+ branches — matures. The HDFC group ecosystem across insurance, AMC, and NBFC adds meaningful embedded value and cross-sell runway. With the stock trading close to its 52-week low, long-term investors are presented with an attractive entry point into one of India's most durable private banking franchises.



Source: Company, Trading View

Eureka Forbes | Consumer Durables / Health & Hygiene

CMP: Rs.439 | **Mkt Cap:** Rs.8,507 Cr | **P/E:** 43.5x

Eureka Forbes reported 8% YoY revenue growth to Rs.645.4 crore in Q3FY26, driven by strong growth in Robotics and Air Purifiers, with the Air Purifier segment growing 3x YoY. Adjusted EBITDA rose 13.7% YoY, with margin expanding 57 bps to 11.3%. Reported PAT declined 74% YoY to Rs.9 crore due to a one-time Rs.40.4 crore exceptional charge from new labour code implementation, while underlying adjusted PAT grew 12% YoY. The AMC business recorded double-digit growth for the third consecutive quarter. The water purifier portfolio faced temporary headwinds due to post-festive slowdown and elevated channel inventory, though the company outperformed the category and gained market share. The company remains debt-free with a net surplus of ~Rs.300 crore and recently received a CARE credit rating upgrade to AA (Stable).

Strategically, Eureka Forbes is positioning itself as a broader health and hygiene solutions company rather than just a water purifier player. While electric water purifiers remain the largest segment, the company is scaling new growth drivers such as robotic vacuum cleaners, air purifiers and water softeners, supported by a large installed base generating recurring service and AMC revenues. Management is also reducing product ownership costs, expanding distribution, investing in brand awareness and leveraging its service network to drive retention and upgrades. Backed by strong tailwinds such as rising awareness of water quality and air pollution, management has set FY30 targets of Rs.5,400–5,600 crore revenue and Rs.800–850 crore Adjusted EBITDA, implying over 2x revenue growth and over 3x EBITDA growth in five years, positioning the company as an attractive play on India's growing health-and-hygiene consumer segment.

Under Penetrated Categories With Long Runway For Growth

Category	FY23 (Rs. Cr)	FY30E (Rs. Cr)	CAGR	Penetration
Water Purifier – Product	4,350	10,200	13%	7%
Water Purifier – Service	3,660	9,000	14%	<25%
Water Softeners	1,000	3,000	17%	<1%
Vacuum Cleaners	509	3,000	29%	2%
Air Purifiers	230	1,100	25%	1%
Total	9,749	26,300	15%	



Source: Company, Trading View

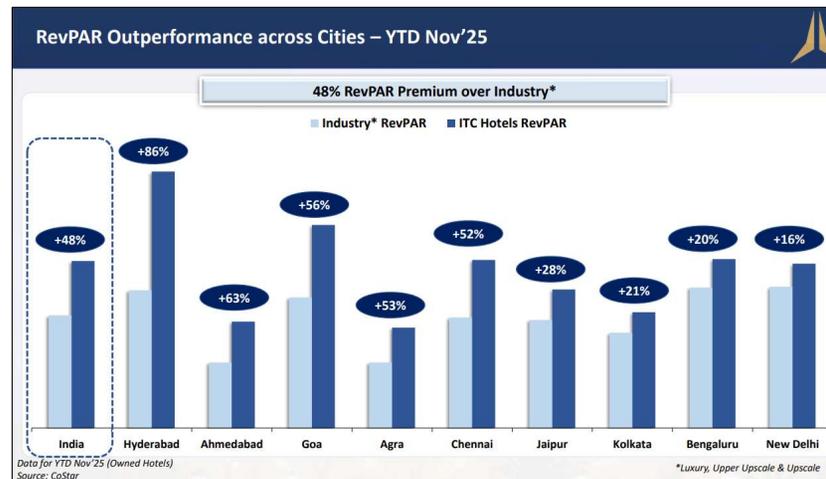
ITC Hotels | Hospitality

CMP: Rs.164 | **Mkt Cap:** Rs.34,159 Cr | **P/E:** 41.7x

ITC Hotels delivered a standout Q3 FY26, reporting its highest-ever quarterly revenue. Consolidated revenue grew 21% YoY to Rs.1,231 crore, while EBITDA rose 23% to Rs.467 crore, with margins expanding to 38%. PAT before exceptional items surged 42% YoY to Rs.307 crore, with PAT margins widening 310 bps to 24%. Domestic owned hotels recorded RevPAR of Rs.11,400 (+12% YoY) with occupancy improving to 75%, supported by robust wedding and MICE activity, while maintaining a 48% RevPAR premium over the luxury and upper-upscale industry. Cost efficiencies also improved, with food & beverage, energy and people costs declining as a percentage of revenue.

ITC Hotels' forward outlook is supported by a strong expansion pipeline, capital-efficient asset-right strategy and a healthy balance sheet. The company has crossed 150+ operating hotels and signed a record 2,790 keys in CY2025, with a target of 220+ hotels and 20,000+ keys by 2030 (Owned / Managed Mix By % Keys: 33% / 67%). Its pipeline remains robust at 61 hotels with 6,100+ keys, with over one hotel expected to open every month for the next 24 months. Management is also pivoting towards managed hotels, targeting 2.5x growth in management fees by FY30, a capital-light, high-margin revenue stream that can drive better returns.

Strategic initiatives further strengthen the story. The land acquisition at Delhi's Yashobhoomi Convention Complex (which has already seen ~19 lakh visitors) adds a premium owned asset, while ITC Ratnadipa in Colombo has turned EBITDA positive amid 11% CAGR growth expected in Sri Lanka's tourist arrivals through 2030. With strong guest satisfaction, a sustainability-led brand positioning and tailwinds from India's GDP growth and rising discretionary spending, ITC Hotels offers a compelling long-term play on India's expanding hospitality sector.



Source: Company, Trading View

Datamatics Global Services | IT Services/Digital

Operations

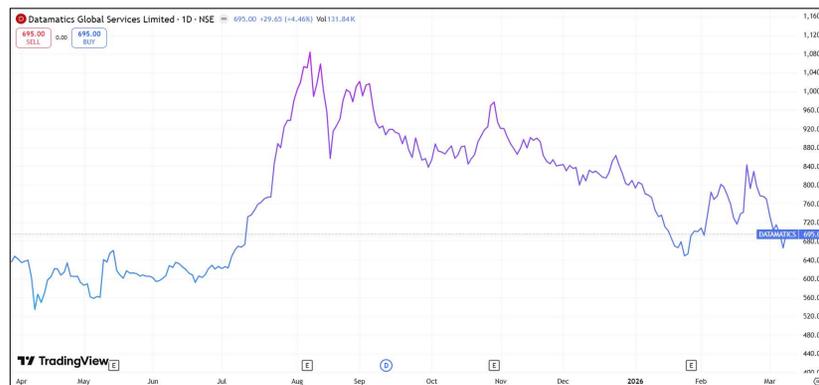
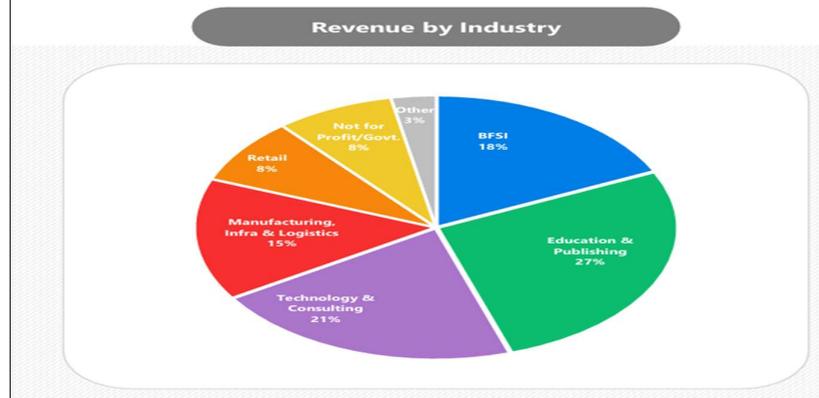
CMP: Rs.695 | **Mkt Cap:** Rs.4,102 Cr | **P/E:** 18.9x

Datamatics reported Q3FY26 consolidated revenue of Rs.510 crore, up 19.9% YoY. The Digital Operations segment — its largest — surged 53.85% YoY to Rs.273.82 crore, while Digital Technologies improved segment profitability more than 2x YoY. Reported PAT declined 51%YoY to Rs.36.4 crore due to exceptional charges of Rs.40.25 crore related to new Labour Code implementation. Stripping out one-offs, underlying business momentum is healthy with 9M FY26 revenue growth of 19.7%.

Datamatics generates most of its revenue from global markets, with the US contributing 52% of revenue, followed by UK & Europe (22%), India (17%), and Rest of the World (9%), indicating a diversified geographic presence. Client concentration remains balanced, with the top 5 clients contributing 29%, top 10 contributing 42%, and top 20 contributing 55% of total revenue, reflecting a stable enterprise customer base without heavy reliance on any single client.

The Digital Operations vertical, which includes AI-enabled BPO and automation services, is emerging as the growth engine, commanding better margins than traditional IT services. Management is building scale in AI/ML-led digital workflows and expanding its global client base across BFSI, healthcare, and manufacturing verticals. With the labour code headwind now largely absorbed and the automation portfolio gaining traction, Datamatics represents a compelling mid-cap IT play.

Revenue Segment Analysis – Q3FY26



Source: Company, Trading View

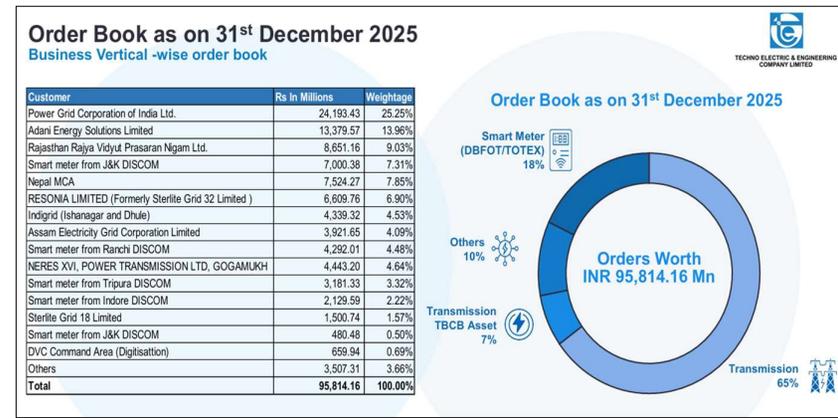
Techno Electric & Engineering | Power EPC / Data Centres

CMP: Rs.1,097 | **Mkt Cap:** Rs.12,896 Cr | **P/E:** 27.5x

Techno Electric reported consolidated net profit of Rs.119.25 crore in Q3FY26, up 24.23% YoY and 14.69% QoQ, with revenues growing to Rs.872.20 crore. The order book stands at Rs.10,200 crore as of December 2025, with Rs.2,500 crore in new orders already booked between April 2025 and February 2026. The Smart Metering segment has a 2.24 million meter order book valued at Rs.2,612 crore (50% executed). The company maintains zero debt with Rs.2,600 crores in cash at console level.

Techno Electric & Engineering Company Ltd is expanding into data centers through its Techno Digital vertical. The company plans to build 250 MW capacity by 2030 with about Rs. 5,000 crore capex and expects 70% EBITDA margins from this high-recurring revenue business. Key projects include a 36 MW Chennai hyperscale data center (operational), 16 MW Noida by FY26, edge data centers in Gurgaon and Mumbai by FY26, and 16 MW Kolkata by FY28, with more locations under evaluation. It has also partnered with RailTel Corporation of India Ltd under a 20-year revenue-share model to deploy 102 edge data centers, creating long-term digital infrastructure income. Company expect FY26 revenue of Rs. 3400-3500 crores and targets 40-50% CAGR growth for next two years.

With India's power grid modernisation picking up pace and the data centre opportunity still nascent, Techno Electric is an attractive play on both legacy infrastructure EPC and the emerging digital India buildout — a rare combination of cash flow stability and high-growth potential.



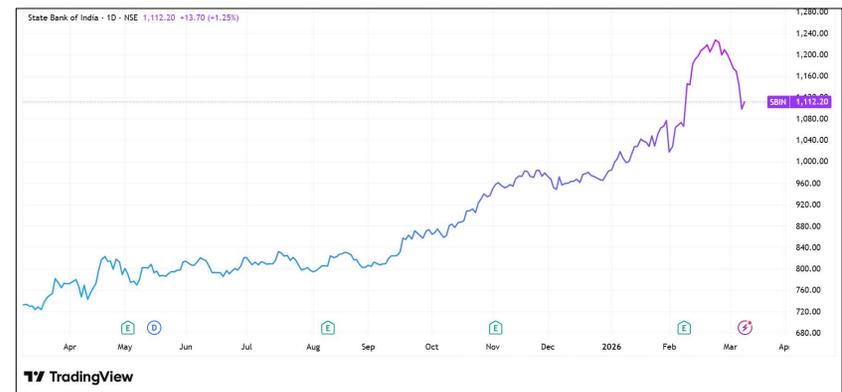
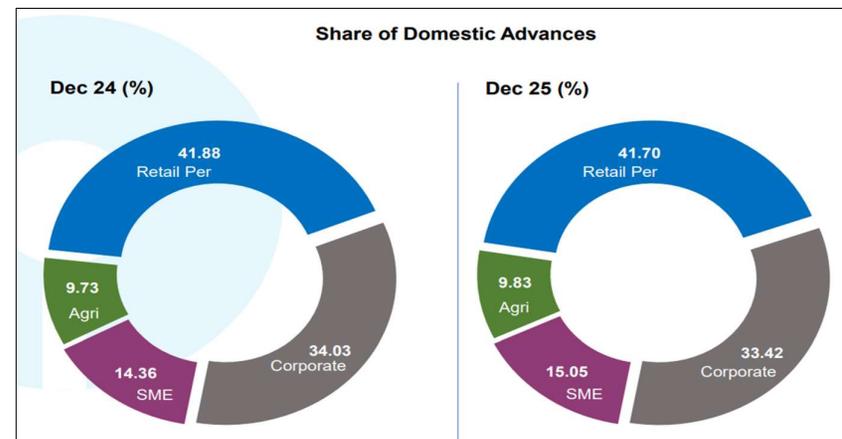
Source: Company, Trading View

State Bank of India (SBI) | Public Sector Bank

CMP: Rs.1,112 | **Mkt Cap:** Rs. 10,26,768 Cr | **P/B:** 1.73x

SBI delivered its highest-ever quarterly net profit of Rs.21,028 crores in Q3FY26, marking a robust 24.49% YoY growth. Operating profit surged 39.54% YoY to Rs.32,862 crores, while the cost-to-income ratio improved meaningfully to 48.44% for 9MFY26 from 50.95% a year earlier. Total business crossed Rs.1.03 trillion, with gross advances growing 15.14% YoY to Rs.46.84 lakh crore and deposits rising 9.02% to Rs.57.01 lakh crore. Asset quality continued its impressive improvement trajectory, with Gross NPA and Net NPA ratios improved to 1.57% and 0.39% respectively. Provision Coverage Ratio (including AUCA) strengthening to 92.37%. Return on Assets stood at 1.16% and Return on Equity at 20.68% for 9MFY26, reflecting sustained profitability improvement since FY19.

SBI's outlook remains constructive, supported by strengthening loan growth momentum and management's revised FY26 credit growth guidance of 13–15%. Growth is expected to be led by continued traction in the retail segment, robust expansion in gold loans and a healthy corporate sanctions pipeline — all of which should support sustained advances book growth while keeping margins broadly stable. The bank also continues to focus on maintaining stable margins while accelerating credit growth across key segments. Additionally, the continued improvement in asset quality and low NPAs provides greater balance sheet strength. The bank's strong capital position (CRAR of 14.04%) provides adequate headroom to support future growth. Additionally, increasing contributions from subsidiaries such as SBI Life, SBI Funds Management and SBI Cards are expected to support sustained earnings momentum through FY26 and beyond.



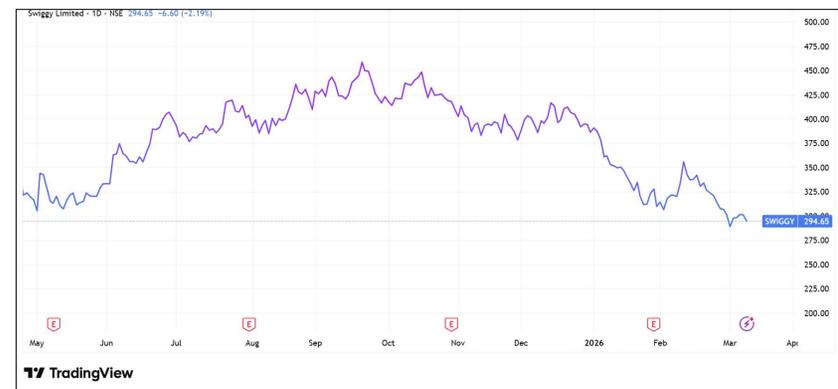
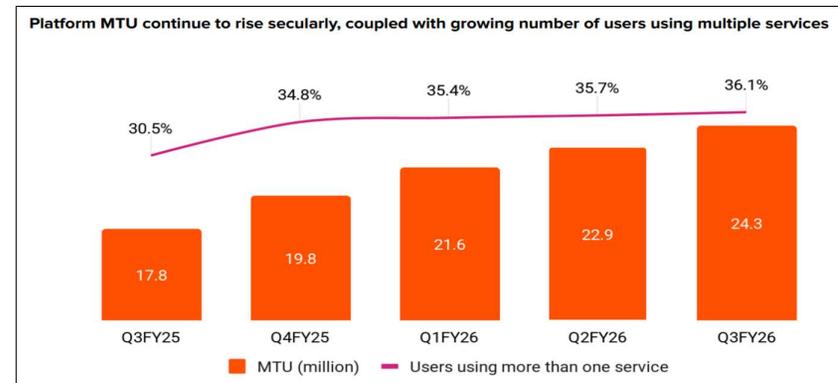
Source: Company, Trading View

Swiggy | E-Retail/ E-Commerce

CMP: Rs.295 | **Mkt Cap:** Rs. 81,319 Cr

Swiggy delivered strong growth in Q3FY26, with Adjusted Revenue increasing 50.8% YoY to Rs.6,431 crore and B2C Gross Order Value (GOV) rising 49% YoY to Rs.18,122 crore. Platform average monthly transacting users (MTU) grew 36.8% YoY to 24.3 million, reflecting strong demand across services. The food delivery segment reported GOV of Rs.8,959 crore with Adjusted EBITDA of Rs.272 crore (3.0% margin), while quick-commerce GOV grew by 103.2% to Rs.7,938 crore, though continued investments led to a consolidated Adjusted EBITDA loss of Rs.712 crore for the quarter. Net loss widened to Rs.1,065 crore from Rs.799 crore a year ago, but narrowed sequentially from Rs.1,092 crore in Q2FY26

Swiggy's outlook remains supported by steady growth in the food delivery segment and improving unit economics in the quick commerce business. However, near-term growth in Instamart may remain moderated due to intense competition and aggressive discounting across the industry. Over the medium term, higher average order values, improved dark store utilization and operating leverage are expected to support gradual margin improvement. Management is targeting contribution-level breakeven for the Instamart quick commerce business by Q1FY27, which, along with stable growth in food delivery, should support the company's overall profitability trajectory.



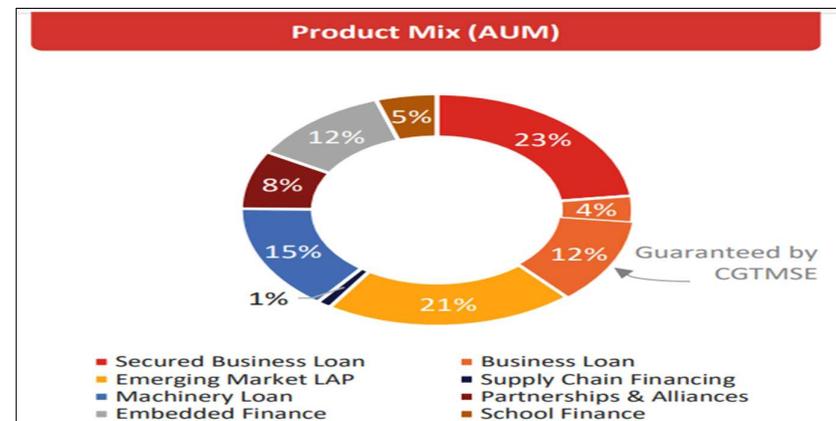
Source: Company, Trading View

UGRO Capital | NBFC

CMP: Rs.103 | **Mkt Cap:** Rs. 1,611 Cr | **P/B:** 0.65x

UGRO Capital delivered a strong consolidated performance in Q3 FY26, with AUM growing 40% year-on-year to Rs.15,454 crore and consolidated PAT rising 23% Y-o-Y to Rs.46.3 crore. Net Total Income grew 19% Y-o-Y to Rs.260 crore, while Pre-Tax Profit increased 19% to Rs.63 crore. Asset quality remained broadly stable, with GNPA at 2.2% and collection efficiency improving to 99% in Q3 FY26 from 96% in Q3 FY25. The company also reported a healthy ROA of 2.2%. It is worth noting that the standalone PAT for the quarter was significantly lower at Rs.6.38 crore due to Direct Assignment transactions being executed at the subsidiary level (Profectus Capital), and the company management has stated that once the acquisition is done, the consolidated numbers only should be seen as standalone has no meaning.

Looking ahead, UGRO Capital's growth outlook remains supported by its technology-driven MSME lending model, diversified product mix and expanding distribution network. The company continues to scale its co-lending and off-book portfolio strategy, with off-book AUM accounting for around 36% of the total portfolio, enabling capital-efficient growth. With a granular and diversified loan book, stable asset quality and increasing partnerships with financial institutions, UGRO is well positioned to sustain AUM growth and profitability over the medium term while addressing the significant credit gap in the MSME segment as the company is well capitalized. The stock has been beaten down on near-term margin noise, offering a potential re-rating opportunity.



Source: Company, Trading View

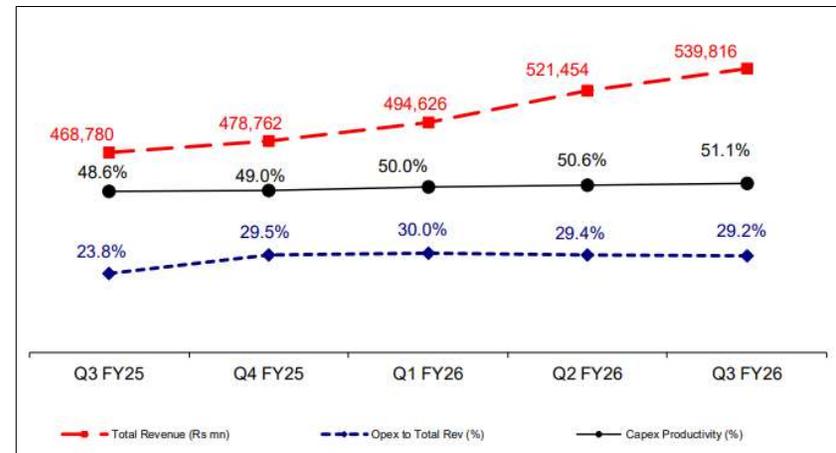
Bharti Airtel | Telecom

CMP: Rs.1,850 | **Mkt Cap:** Rs. 10,55,291 Cr | **P/E:** 34.4x

Airtel delivered strong Q3FY26 performance with consolidated revenue of Rs.53,982 crore, rising 19.6% YoY, supported by solid India and Africa momentum. EBITDA grew 25.2% YoY to Rs.31,144 crore with a healthy margin of 57.7%. ARPU expanded 5.4% YoY to Rs.259 the highest among peers while the customer base rose 3.4% to 368.5 million. Net profit optically declined (~55%) due to one-off new labour code provisions; the underlying operating performance remained robust.

Airtel continues to show strong performance in its wireless business, supported by healthy subscriber additions. In Q3FY26, the company added about 5.2 million 4G/5G subscribers; Airtel is expanding its non-wireless businesses, especially data centers, broadband, and enterprise digital services. Through its subsidiary Nxtra, the company plans to increase data center capacity to 1 GW in the next 3–4 years, aiming to raise market share from 12% to about 25%.The broadband business remains strong, adding 1.2 million subscribers in the quarter, taking the base to 13.1 million, while FWA customers crossed 3 million. In the enterprise segment, digital services (cloud, cybersecurity, IoT, financial services) contribute 30% of revenue and are growing at 20%, supporting future growth. Q3FY26 capex stood at Rs.11,787 crore, with India capex (ex-Indus) at Rs.7,098 crore. Strong cash flow generation helped reduce net debt (excluding lease liabilities) to Rs.1.12 lakh crore, declining by Rs.14,160 crore QoQ, reflecting improving balance sheet strength and healthy cash generation.

Looking ahead, Airtel's premiumisation strategy, expanding 5G subscriber base, and scaling enterprise segment provide multiple earnings levers. With further ARPU upside available and structural demand for data accelerating, Airtel remains one of the most fundamentally sound telecom players in India.



Source: Company, Trading View

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