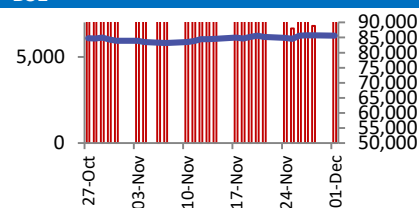
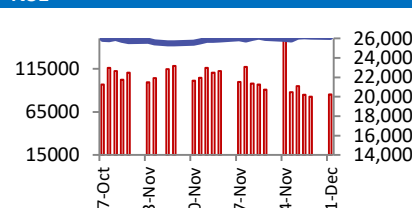


BSE



Open	85151
High	85270
Low	84764
Close	85107
Change	-31
Volume (Lacs)	6821
Turnover (Rs.inCr)	9295

NSE



Open	26005
High	26066
Low	25891
Close	25986
Change	-46
Volume(Lacs)	47701
Turnover(Rs.in Cr)	93382

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	47883	47474	408	0.86%
Dow Futures	48010	47954	56	0.12%
Nasdaq	23454	23414	40	0.17%
FTSE	9692	9702	(10)	-0.10%
Nikkei	50596	49865	732	1.47%
Hang Seng	25803	25761	42	0.16%
Gift Nifty	26085	26135	(50)	-0.19%
Straits Singapore	4549	4555	(6)	-0.13%
South Korea	3993	4036	(43)	-1.08%
Taiwan	27748	27793	(45)	-0.16%
Shanghai	3877	3878	(1)	-0.01%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	11488	11145	343	3.1%
Alumin (\$/MT)	2897	2866	32	1.1%
Zinc (\$/MT)	3065	3063	3	0.1%
Brent Crude (\$/bbl)	63	63	0	0.4%
Gold (\$/Ounce)	4193	4203	(10)	-0.2%
Silver (\$/Ounce)	58	59	(0)	-0.4%
Light Crude (\$/bbl)	59	59	0	0.5%
N G (\$/mmbtu)	5	5	(0)	-0.2%
Sugar (\$/MT)	426	429	(3)	-0.7%
Rubber (Rs./kg)	185	185	(1)	-0.3%
Baltic Dry Index	2845	2600	245	9.4%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	90.20	89.88	0.36%
Rs./ Euro	105.05	104.36	0.66%
Rs./Chinese Yuan	12.76	12.77	-0.07%
Yen / \$ rate	155.46	155.25	0.14%
\$ US/Euro	1.17	1.17	-0.11%

Dollar Index	Current	Previous	Var(%)
Dollar Index	98.96	98.85	0.11%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	26000	59440
Support 2	25940	59140
Resistance	26220	59900

Securities in Ban For Trade
SAMMAANCAP

Market Review

US: U.S. Stocks closed higher on Wednesday as the latest jobs data from ADP strengthened investors' conviction that the Federal Reserve will cut interest rates next week.

Asia: Asian stocks advanced at Thursday's open, tracking gains in US peers after more evidence of a slowing job market boosted the case for the Federal Reserve to lower interest rates next week.

India: Benchmark stock market indices closed flat on Wednesday as no update on India-US trade deal and the rupee slipping to an all-time low weighed on investor sentiment. **The market is expected to open on a negative note and likely to witness range bound move during the day.**

Global economy: Australia's trade balance grew slightly below expectations in October, as exports slowed sharply amid weak overseas demand for the country's key commodities. Australia's trade balance rose to a A\$4.385 bn surplus (\$2.90 bn) in October from a downwardly revised A\$3.707 bn surplus in the previous month.

Business activity in the euro zone expanded at its fastest pace in two-and-a-half years in Nov'25 as a robust service sector more than offset manufacturing weakness. HCOB's Eurozone Composite PMI, compiled by S&P Global and seen as a good gauge of overall economic health, rose to 52.8 in Nov'25 from 52.5 in Oct'25, marking its sixth consecutive monthly increase.

U.S. private payrolls posted their biggest drop in more than two and a half years in November as small businesses shed jobs, but the weakness is probably not a true reflection of the labor market's health, with recent government data showing still-low layoffs. Economists also cautioned against reading too much into the unexpected decline shown in the ADP employment report, arguing the monthly estimate has diverged from the government's private payrolls count produced by the Labor Department's Bureau of Labor Statistics.

Commodities: Oil prices are holding steady due to ongoing geopolitical tensions and uncertainties surrounding global supply and demand.

Gold prices held steady above the \$4,200 mark on Thursday, buoyed by weak private payrolls data that reinforced expectations of a U.S. interest rate cut at the U.S. Federal Reserve's monetary policy meeting next week.

Currency: The U.S. dollar was soft on Thursday after lacklustre economic data cemented the case for a rate cut from the Federal Reserve next week, providing relief to the yen and pushing the euro to its highest level in nearly seven weeks.

FII Derivative Transactions (Rs. Cr)

Contracts	Purchase		Sell		Net	Open Interest (OI)		OI (Previous day)		Change	
	Contract	Value	Contract	Value	Value	Contract	Value	Contract	Value	Contract	Value
Index Future	14462	2871	28072	5504	(2633)	157871	30860	146475	28791	11396	2069
Index Option	4497809	880651	4456462	872296	8355	1945293	380177	1599094	313339	346199	66838
Stock Future	245422	17072	282819	19665	(2593)	5784979	390436	5784390	393517	589	(3081)
Stock Option	308503	22323	307958	22204	119	343053	23108	310330	21007	32723	2101
Total	5066196	922917	5075311	919669	3248	8231196	824581	7840289	756654	390907	67927

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
26-Nov-25	17172	12152	5021
27-Nov-25	11233	11736	(504)
28-Nov-25	10671	14160	(3489)
1-Dec-25	9893	10739	(846)
2-Dec-25	16251	20284	(4033)
Month to date- Dec	26143	31023	(4880)
FII (Prov.) (Rs Cr)	Buy	Sell	Net
27-Nov-25	10262	11517	(1255)
28-Nov-25	10175	13970	(3796)
1-Dec-25	8979	10151	(1171)
2-Dec-25	15234	18876	(3642)
3-Dec-25	11135	14342	(3207)
Month to date-Dec	35348	43369	(8021)
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
27-Nov-25	15559	11618	3941
28-Nov-25	14627	10479	4148
1-Dec-25	13025	10466	2559
2-Dec-25	15195	10549	4646
3-Dec-25	17188	12458	4730
Month to date-Dec	45407	33472	11935
FII Debt - BBG (Rs. Cr)	Buy	Sell	Net
26-Nov-25	3128	2345	782
27-Nov-25	1117	941	176
28-Nov-25	2608	2128	481
1-Dec-25	2789	1196	1594
2-Dec-25	1283	629	655
Month to date- Dec	4073	1824	2248

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	1481	34%	1107	33%
Decline	2681	62%	2182	65%
Unchanged	159	4%	77	2%

Market Turnover	03-Dec	02-Dec	Var (%)
BSE Cash	9295	8151	14%
NSE Cash	93382	93814	0%
NSE Futures	100896	83341	21%
NSE Options	10642404	56750817	-81%
Total (Rs.Cr)	10845976	56936122	-81%

Volatility Index	03-Dec	02-Dec
Volatility Index	11.21	11.23

Index PE - TTM	03-Dec	Yr. High	Yr. Low
Sensex	23.2	24.1	20.3
Nifty	22.6	23.0	19.6

Corporate News

City Union Bank Ltd has opened a New Branch at Bengaluru and as on date the Bank has 901 branches in total. (CNBC)

Newgen Software Technologies has received and accepted a Purchase Order from the Customer for Loan Management System. The aggregate value of the aforesaid Order is Rs. 13.9 cr. (NDTV)

Lineage Power Pvt Ltd, a material subsidiary of Pace Digitek Ltd, has been awarded a contract worth Rs. 997.10 mn by Advait Greenergy Private Ltd. The contract is for an LFP Battery Energy Storage System and related equipment. (NDTV)

Godawari Power and Ispat Ltd has received the consent to operate for its expanded iron ore pelletisation plant, increasing capacity from 2.7 MTPA to 4.7 MTPA. The approval for the additional 2 MTPA pellet plant was granted by the Chhattisgarh Environment Conservation Board. (CNBC)

Economy

Indian seafood exports saw a strong rise in the first seven months of FY26. Shipments to the European Union, China, Vietnam, Russia, and the United Kingdom surged. This growth helped compensate for reduced exports to the United States. The European Union saw a substantial increase in seafood value. Russia also increased its imports from India. (ET)

India is negotiating a trade deal with the Eurasian Economic Union to increase exports of pharmaceuticals, chemicals, and engineering goods. The agreement aims to reduce India's trade deficit with Russia. Discussions focus on product categories and potential restrictions. The EAEU market presents significant opportunities for Indian businesses. (ET)

International

President Donald Trump proposed that slashing fuel economy standards that former President Joe Biden had finalized last year, in a push to make it easier for automakers to sell gasoline-powered cars. "People want the gasoline car," Trump said. The fuel economy requirements from model years 2022 to 2031, requiring 34.5 miles per gallon on average by 2031, down from 50.4 miles per gallon (21.4 km per liter). (Invst)

Open AI has agreed to acquire Neptune, a startup that provides tools that help companies track their AI model training, the ChatGPT maker. The Information reported that OpenAI is paying less than \$400 mn in stock, citing people with knowledge of the deal. The company has secured more than \$18 mn in funding. (Invst)

Top 5 Nifty Gainers	03-Dec	02-Dec	Var(%)
WIPRO	255	250	1.8%
TCS	3180	3136	1.4%
ICICIBANK	1392	1373	1.3%
HINDALCO	816	807	1.2%
INFY	1579	1561	1.1%
Top 5 Nifty Losers	03-Dec	02-Dec	Var(%)
MAXHEALTH	1086	1118	-2.8%
ADANIEN	2190	2240	-2.2%
BEL	404	413	-2.2%
TATACONSUM	1140	1162	-1.9%
SHRIRAMFIN	828	843	-1.8%

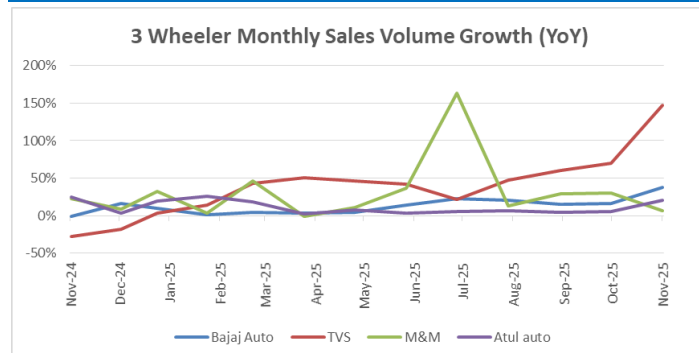
BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	85107	0.0%	-0.6%	2.0%	5.1%
MIDCAP	46612	-0.9%	-1.3%	-1.3%	-1.6%
SMLCAP	51602	-0.4%	-1.4%	-4.2%	-8.9%
AUTO	61591	-1.1%	0.0%	3.5%	15.4%
BANKE	66494	0.2%	-0.4%	2.2%	9.9%
Capital Goods	68074	-1.3%	-2.3%	-3.3%	-5.8%
FMCG	20176	-0.7%	-0.9%	-1.6%	-3.9%
Health Care	44435	-0.3%	-0.8%	-0.9%	0.0%
IT	36648	0.8%	1.1%	5.9%	-16.3%
METAL	34036	-0.4%	-0.1%	-2.1%	9.3%
Oil & Gas	27881	-0.7%	-2.9%	-3.2%	2.8%
Power	6513	-1.0%	-2.3%	-5.0%	-14.3%
Realty	6876	-0.8%	-2.9%	-7.9%	-18.3%

Margin Trading Disclosure (Rs. In Cr)	Last	1 day	1 wk	1 mth	3 mth
Op. Scripwise Outstanding	112557	0%	0%	3%	20%
Fresh Exposure	2868	-7%	16%	-34%	-52%
Exposure liquidated	2421	-22%	-1%	-39%	-58%
Closing Net scripwise outstanding	113004	0%	0%	3%	20%

NSE USD Futures	03-Dec	02-Dec	Var (%)
Dec Expiry (Rs./\$)	88.75	88.75	0.0%
Jan Expiry (Rs./\$)	88.43	88.43	0.0%
Total Turnover (Rs. Crore)	2826	1977	43%

Sectors	TTM PE
Auto	32.29
Auto Ancillary	42.04
Banking	15.17
Engineering	37.55
Cement	64.18
Diamonds & Jewellery	46.93
Housing Finance	23.96
Infrastructure & Const	27.57
Metals-Aluminium	27.67
Metal – Steel	17.82
Oil Expl.	8.49
Pharma	11.15
Power – Gen. Supp.	40.19
Information Tech.	29.74
Sugar	17.5
Telecom Serv. Prov.	39.21
Tyres	33.78

3 Wheeler Monthly Sales Volume Growth (YoY) (Source:NBRR)



10 year G-Sec Yield	Current	Previous	Change
US	4.08%	4.06%	2 bps
Japan	1.92%	1.89%	2 bps
India	6.51%	6.49%	2 bps
UK	4.45%	4.47%	(2) bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	602	688	-12.5%
Inflation - WPI	0.13%	0.52%	(39) bps
Inflation - CPI	0.25%	1.44%	(119) bps

India GDP	Q3FY25	Q2FY25	Var (%)
Growth	8.20%	7.80%	40 bps

Monetary Policy	Current	Previous	Change
Repo Rate	5.50%	5.50%	0 bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	3.00%	4.00%	(100) bps
O/S Banking System Liquidity (Rs bn)	2634	2634	0.1

IIP Growth %	Aug-25	Aug-24	Apr-Aug
IIP	0.4	3.7	3.4
Capital Goods	4.4	0.0	6.9
Mining	3.8	1.2	4.2
Manufacturing	4.1	-3.7	0.5
Electricity	6.0	-4.3	-2.5

ADR Price Movement

Company	Price (US\$)	Volume	Previous Day Price	Volume	Variance (%)	No. of Share Per ADR	ADR Price (Rs.)	BSE Price	Variance (%)
Infosys Tech	17.66	7412821	17.41	6643047	1.44%	1	1592.87	1578.70	0.9%
Wipro	2.77	4815007	2.73	3311717	1.47%	1	249.84	254.69	-1.9%
Dr.Reddy's	14.13	614072	14.10	1010073	0.21%	1	1274.47	1280.70	-0.5%
ICICI Bank	30.71	4482757	30.60	4235630	0.36%	2	1384.96	1391.50	-0.5%
HDFC Bank	35.87	2896664	35.84	3951528	0.08%	3	1078.45	1000.50	7.8%

GDR's (US\$)

	Prices	Prev. Close	Change	Var %
L&T	44.90	45.65	(0.8)	-1.6%
RIL	68.10	68.20	(0.1)	-0.1%
SBI	105.80	108.60	(2.8)	-2.6%

US Economy Data	Current	Previous
Inflation (%) (YoY)	3.00%	2.90%
Unemployment (%)	4.40%	4.30%

Interest Rate (%)	Current	Previous
Fed Rate	4.00%	4.25%

US GDP	Q2CY25	Q1CY25
Growth (QoQ Annualized)	3.80%	-0.60%

China Economy Data	Current	Previous
GDP	4.80%	5.20%
Inflation – CPI (%)	0.20%	-0.30%

Economic Calendar	Date
Indian GDP Data	27 Feb
Indian Inflation Data CPI	12 Dec
Indian Inflation Data WPI	15 Dec
Indian Monetary Policy	05 Dec
India's Industrial Production (IIP)	28 Dec
US Inflation Data	10 Dec
US GDP	23 Dec
US Unemployment Data	16 Dec
US Fed Rate	10 Dec
China GDP	To be Announced
China Inflation Data	10 Dec

Event Update

Name	Date	Purpose
Engineers India Ltd.	04/12/25	Interim Dividend
Apis India Ltd.	05/12/25	Bonus issue
Computer Age Management Services Ltd.	05/12/25	Stock Split from Rs.10/- to Rs.2/-
Hindustan Unilever Ltd.	05/12/25	Spin Off
Sikko Industries Ltd.	08/12/25	Bonus issue
Mrs. Bectors Food Specialities Ltd.	12/12/25	Stock Split from Rs.10/- to Rs.2/-
VLS Finance Ltd.	12/12/25	Buy Back of Shares
Knowledge Marine & Engineering Works Ltd.	22/12/25	Stock Split from Rs.10/- to Rs.5/-

Bulk Deal As On 03/12/25

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
513642	AXELPOLY	AARASP BEJAN BODHANWALA	S	60986	55.56
540545	BGJL	NEERAJ KUMAR SINGLA	S	162248	28.31
540545	BGJL	REKHA KHATRI	S	9503	28.8
540545	BGJL	REKHA KHATRI	B	115108	28.33
540545	BGJL	SAHIL GUPTA	B	190998	28.54
540545	BGJL	VIKAS JAIN	S	80000	28.75
540310	CFL	ANJU JAIN	B	81163	54.12
540310	CFL	SAVITA BHAVINKUMAR THAKKAR	S	80000	54.12
543713	DRONACHRYA	SONALI RAJEEV MAHESHWARI	S	150000	34.14
543713	DRONACHRYA	SONALI RAJEEV MAHESHWARI	B	150000	34.1
512441	ENBETRD	B SUNANDAMMA	S	3050000	0.4
543327	EXXARO	BHAVISHYA ECOMMERCE PRIVATE LIMITED	S	2500000	8.3
543327	EXXARO	INDIA FAST FORWARD ADVISORY SERVICES PRIVATE LIMITED	B	2556816	8.3
539032	FRASER	AJITKUMAR VINOD BANTHA	B	41745	8.1
512443	GANONPRO	NEERAJ KUMAR SINGLA	B	64437	16.33
540134	IISL	YAVA CORP GLOBAL LIMITED	B	57900	10.97
534659	JOINTECAED	UTKARSHPIPANIA	B	104000	4.95
543613	MAFIA	ANITABEN PANJVANI	S	32000	10.27
543613	MAFIA	DINESH ISHVARBHAI LALWANI	S	32000	10.27
543613	MAFIA	KISHOR KUMAR	B	48000	10.27
543613	MAFIA	SATYAMBHAI PUSHPARAJ KHUDKHUDIYA	B	24000	10.27
542503	MAHIP	EPITOME TRADING AND INVESTMENTS	B	100000	15.04
542503	MAHIP	RAJEEV GOVIND RAM AGARWAL HUF	S	156000	15.04
541337	MILEFUR	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	48000	26.31
544623	MNFL	ABHAY CHANDRAKANT LAKHANI	B	328800	118.4
544623	MNFL	CRAFT EMERGING MARKET FUND PCC- CITADEL CAPITAL FUND	S	151200	120.55
544623	MNFL	CRAFT EMERGING MARKET FUND PCC- ELITE CAPITAL FUND	S	218400	121.23
544623	MNFL	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	B	574800	123.76
544623	MNFL	SWATI ABHAY LAKHANI	B	165600	118.4
540386	ONTIC	AKALPYA INDIA EQUITY FUND	B	959763	2.27
540386	ONTIC	DEEPAL PRAVINBHAI SHAH HUF	S	100000	2.29
540386	ONTIC	DEEPAL PRAVINBHAI SHAH HUF	B	869000	2.21
530095	PRADHIN	AJAY PITAMBAR CHOUDHARY	S	18186739	0.23
511557	PROFINC	TATAD NAYAN GAUTAMBHAI	S	5300000	15.28
511557	PROFINC	TATAD NAYAN GAUTAMBHAI	B	5300000	15.28
536659	PVVINFRA	LUCA INFRASTRUCTURES PRIVATE LIMITED	S	307714	4.98
536659	PVVINFRA	LUCA INFRASTRUCTURES PRIVATE LIMITED	B	648182	4.95
512047	ROYALIND	LATA MANOJKUMAR PUNAMIYA	S	585514	6.75
539519	SATTVASUKU	AARSHI MANISH MEHTA	S	2500000	0.53
539519	SATTVASUKU	OMJAY JANI	S	2500000	0.52
539519	SATTVASUKU	RANDEEP SINGH	S	3354513	0.55
544365	SHANMUGA	ASHOK KUMAR MADRECHA	B	74000	52.71
513709	SHILGRAVQ	SAPNA DEVANG SHAH	B	30750	217.85
539593	SHIVA	SNEHA SANJEEV LUNKAD	S	32734	10.1
544582	SHLOKKA	SANGHANI BRIJESH JAMANBHAI	B	134400	41.32
544582	SHLOKKA	SMITAL SURESH THAKKAR	S	148800	41.4
532872	SPARC	IRAGE BROKING SERVICES LLP	S	2641101	169.22
532872	SPARC	IRAGE BROKING SERVICES LLP	B	2090002	166.63
544621	SSMD	MOSMI AJAY THAKUR	B	74000	80.01
544621	SSMD	NEO APEX VENTURE LLP	S	173000	80.45
544621	SSMD	QUANTUMGROWTH PARTNERS LLP	B	71000	79.71
544621	SSMD	RADIANT GLOBAL FUND-CLASS B PARTICIPATING SHARES	S	207000	80.26
544621	SSMD	SHRIPAL V VORA (HUF)	B	90000	80.45
539117	SUJALA	NIRAJ RAJNIKANT SHAH	S	29100	76.58

544464	UML	COMELY ELECTRICAL PRIVATE LIMITED	S	116000	76.56
539097	URSUGAR	AUM SECURITIES PVT. LTD	S	661727	3.79
539097	URSUGAR	SKSE SECURITIES LIMITED CORP CM/TM PROP A/C	S	143965	4.06
539097	URSUGAR	SKSE SECURITIES LIMITED CORP CM/TM PROP A/C	B	499593	4.14
544002	VIVAA	NIRANJANKUMAR NAVRATANMAL JAIN	S	20000	42.6
544002	VIVAA	SHAPE OF YOU PRIVATE LIMITED	S	2000	42.5
544002	VIVAA	SHAPE OF YOU PRIVATE LIMITED	B	20000	42.6
524661	WELCURE	SHARE INDIA SECURITIES LIMITED	S	7370253	0.56
524661	WELCURE	SHARE INDIA SECURITIES LIMITED	B	5351283	0.56

NSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
CRAFTSMAN	Craftsman Automation Ltd	PI OPPORTUNITIES AIF V LLP	BUY	144906	6935
CRAFTSMAN	Craftsman Automation Ltd	PI OPPORTUNITIES AIF V LLP	BUY	144906	6935
CRAFTSMAN	Craftsman Automation Ltd	PIONEER INVESTMENT FUND	SELL	144906	6935
CRAFTSMAN	Craftsman Automation Ltd	PIONEER INVESTMENT FUND	SELL	144906	6935
EICHERMOT	Eicher Motors Ltd	PI OPPORTUNITIES AIF V LLP	BUY	141552	7070
EICHERMOT	Eicher Motors Ltd	PIONEER INVESTMENT FUND	SELL	141552	7070
GANGAFORGE	Ganga Forging Limited	ESAAR (INDIA) LIMITED	BUY	1500000	2.85
GANGAFORGE	Ganga Forging Limited	L7 HITECH PRIVATE LIMITED	SELL	1151126	2.99
GANGAFORGE	Ganga Forging Limited	MINERVA VENTURES FUND	SELL	1250000	2.85
JALAN	Jalan Transolu. India Ltd	DEEPAK KUMAR SHAH	SELL	75000	2.74
JAYESH	Jayesh Logistics Limited	QAPLA INVESTMENTS	BUY	57000	164
M&M	Mah & Mah Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	274288	3665
M&M	Mah & Mah Ltd.	PIONEER INVESTMENT FUND	SELL	274288	3665
MANGALAM	Mangalam Drugs And Orgar	GAURAV CHANDRAKANT SHAH	BUY	100000	23.94
NHIT	National Highw Infra Trus	2452991 ONTARIO LIMITED	SELL	97800000	148.53
NHIT	National Highw Infra Trus	2452991 ONTARIO LIMITED	SELL	97800000	148.53
NHIT	National Highw Infra Trus	CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC	SELL	97800000	148.53
NHIT	National Highw Infra Trus	CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC	SELL	97800000	148.53
NHIT	National Highw Infra Trus	NITRO ASIA HOLDINGS II PTE LTD	BUY	195600000	148.53
NHIT	National Highw Infra Trus	NITRO ASIA HOLDINGS II PTE LTD	BUY	195600000	148.53
NEELAM	Neelam Linens & Gar (I) L	ABHIK N PATEL	SELL	144000	11.96
NEELAM	Neelam Linens & Gar (I) L	SHAILESH BABALAL SHAH	BUY	216000	11.82
NINSYS	NINtec Systems Limited	GUJARAT NATURAL RESOURCES LIMITED	BUY	95000	421.98
UFLEX	UFLEX Limited	FIRST WATER FUND	BUY	300000	477
UFLEX	UFLEX Limited	K2 FAMILY PRIVATE TRUST	SELL	300000	477
VCL	Vaxtex Cotfab Limited	STATSOL RESEARCH LLP	SELL	1000000	2.1
VIPULLTD	Vipul Limited	HARISHCHANDRASINH N UMAT	SELL	731208	7.72

Disclosure:

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment .

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Disclaimer:

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader.

The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report.

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website

Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)

B-2, 301/302, Marathon Innova,
Opp. Peninsula Corporate Park
Off. Ganpatrao Kadam Marg
Lower Parel(W), Mumbai-400013
Board No. : 91 22 6723 8000/8001
Fax. : 022 6723 8010