



BROKING

 bajajbroking.in |  | 

Morning Bell

12 June 2026

Market Commentary

Indian benchmark indices witnessed profit booking during the second half of the session amid escalating geopolitical tensions, prompting investors to reduce overnight risk exposure. Volatility remained elevated throughout the day, with sharp intraday swings driven by the weekly Sensex expiry. This cautious sentiment prevailed despite crude oil prices remaining near a three-month low, which otherwise provided some support to overall market sentiment.

- The Nifty 50 declined by 53.35 points (-0.23%) to close at 23,161.60, while the Sensex fell 150.63 points (-0.20%) to settle at 73,832.55.
- On the sectoral front, Information Technology and Consumer Durables emerged as the key laggards, witnessing broad-based selling pressure throughout the session. On the positive side, Media and Private Banking stocks provided support to the market, while Healthcare and Pharmaceutical counters also ended with modest gains, reflecting a defensive bias among investors.
- Gift Nifty signals a gap up opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 23,050-23,500.

Global Updates

- Wall Street closed out Thursday's session in positive territory, completing a dramatic turnaround from the mid-week dump. High-flying technology and small-cap growth indices spearheaded the charge as market volatility imploded.
- Global market sentiment took a massive bullish turn after U.S. President Donald Trump announced that back-channel talks with Iran have progressed to the highest level and been approved. By dialing back immediate threats of military action, the sudden cooling of geopolitical tensions triggered an aggressive wave of short-covering and dip-buying across Wall Street, marking its best single-day performance in over two months.

- Asian markets surged this morning, aggressively reversing the mid-week tech selloff and following Wall Street's macro-driven rebound. South Korea's KOSPI soared 7.84% to 8,372.57, Japan's Nikkei 225 jumped 3.60% to 66,530.14, and Australia's S&P/ASX 200 gained 1.72% to 8,781.5.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	23162	-0.23	-11.36
BANKNIFTY	55177	0.14	-7.39
SENSEX	73833	-0.20	-13.36
USDINR	95.76	-0.51	15.14
INDIA VIX	15.613	-0.13	64.78

Global Indices	CMP	Daily %	YTD %
DOW	50848.8	1.86	5.80
S&P500	7394.3	1.75	8.02
NASDAQ	25809.7	2.54	11.05
NIKKEI	66507.9	3.57	32.12
HANGSENG	24595	1.42	-4.04

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4211.0	2.36	-2.48
BR. CRUDE (\$)	89.4	-1.06	19.40
COPPER (\$)	6.41	2.08	59.50
US 10YR (%)	4.47	0.27	-1.67

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-1987.09	-45348.24	-342063.44
DII	4224.51	52606.23	436943.25

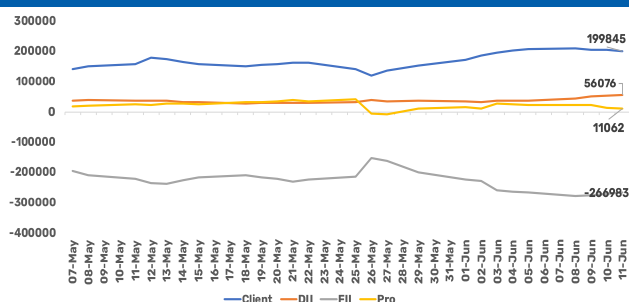
Key Events

India CPI DATA for the month of May on 12-06-26

Stocks in F&O Ban

KAYNES

Position of Market Participants



Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,200.00	-40.10	-0.17%	23,227.73	38.40	69,612	-2,83,855	-1.33%	15.35	0.99
Bank Nifty	55,272.00	71.60	0.13%	55,309	95.25	29,414	1,920	0.07%	19.13	0.93

Price Rise

Symbol	Price %
360ONE	0.9%
AUROPHARMA	0.9%
CIPLA	0.6%
AUBANK	0.6%
BHARTIARTL	0.4%

OI Gainers

Symbol	Price %	Oi %	Longshort
COCHINSHIP	-1.1%	9.2%	Short_Buildup
MAXHEALTH	0.4%	8.3%	Long_Buildup
AMBER	-4.9%	8.2%	Short_Buildup
NIFTYNXT50	-0.8%	8.2%	Short_Buildup
NUVAMA	-1.2%	7.4%	Short_Buildup

IV Rise

Symbol	IV %
BAJAJ-AUTO	2.7
COLPAL	2.3
BDL	1.9
GVT&D	1.6
ALKEM	1.4

PCR Rise

Symbol	Change %
CAMS	0.3
AMBER	0.2
CANBK	0.1
BPCL	0.1
BANKBARODA	0.1

Price Fall

Symbol	Price %
AMBER	-4.9%
ADANIENSOL	-4.5%
BANDHANBNK	-3.1%
GVT&D	-2.7%
ADANIPOWER	-2.2%

OI Losers

Symbol	Price %	Oi %	Longshort
ICICIBANK	1.7%	-6.1%	Short_Covering
BPCL	-0.6%	-3.6%	Long_Unwinding
KALYANKJIL	-2.3%	-3.4%	Long_Unwinding
HDFCLIFE	-0.8%	-3.0%	Long_Unwinding
NHPC	-0.6%	-2.7%	Long_Unwinding

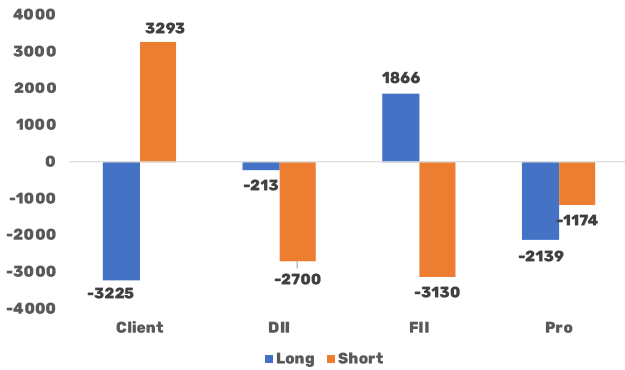
IV fall

Symbol	IV %
DALBHARAT	-7.0
BAJAJHLDNG	-4.6
BLUESTARCO	-3.4
GODFRYPHLP	-3.0
ADANIENSOL	-3.0

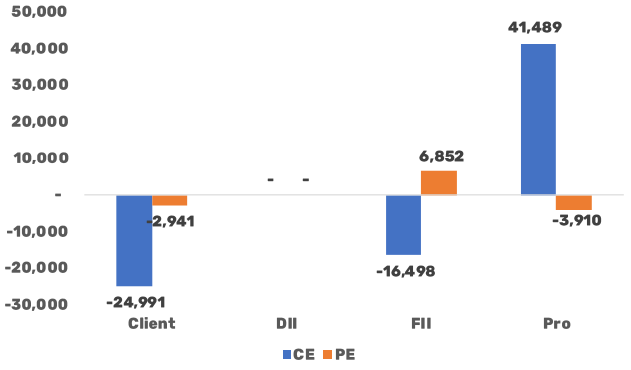
PCR Fall

Symbol	Change %
BAJAJHLDNG	-0.2
GODREJCP	-0.1
CROMPTON	-0.1
FORCEMOT	-0.1
CGPOWER	-0.1

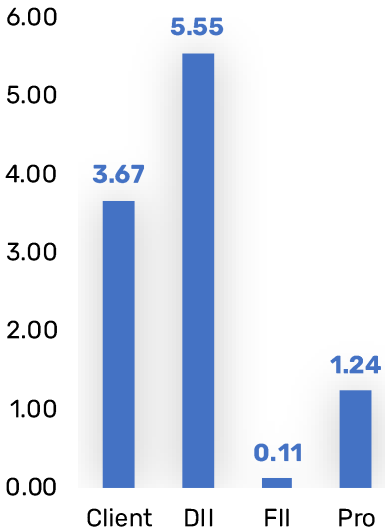
Index Future Participant wise OI Change



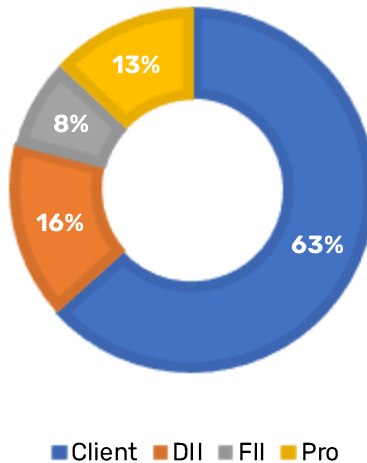
Index Option Participant wise OI Change



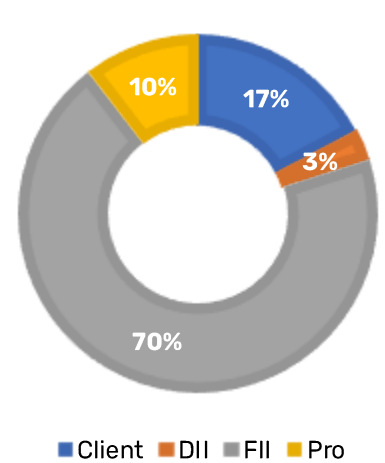
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index in the daily chart formed an inverted hammer like candle with a small real body and a long upper shadow. Highlighting, pullback after a gap down opening, but index failed to sustain at higher levels and gave up most of its intraday pullback to close the session near the open of the session.

Nifty on expected lines continues to consolidate in the broad range of 23,000-23,550. We expect the current consolidation to extend until a directional breakout emerges.

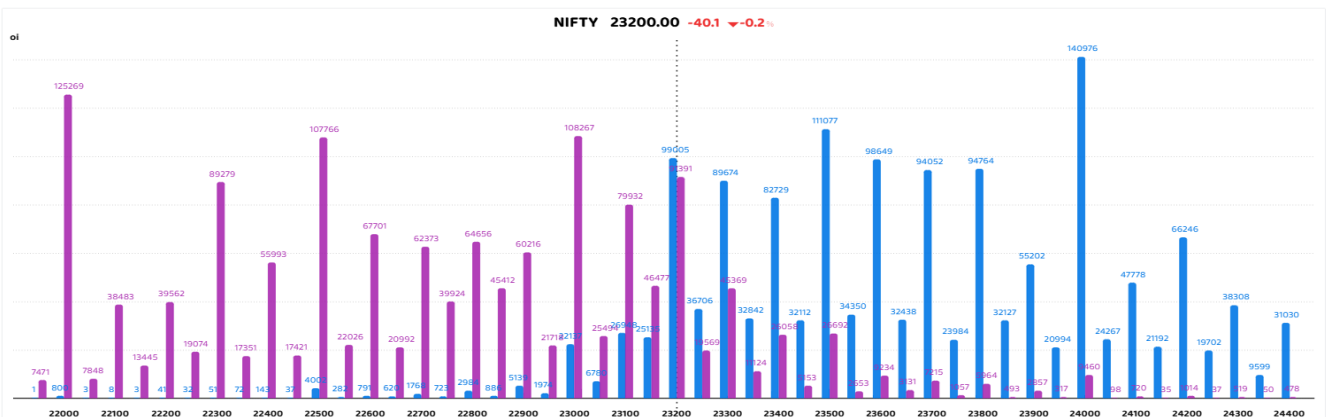
In the last 2 weeks Nifty has rebounded on multiple occasion from the key support area of 23,000-23,200 being the confluence of the 61.8% retracement of the previous pullback (22,182-24,601) and lower band of the falling channel.

Within the consolidation index has immediate hurdle at yesterday's high of 23,327, a move above that will open upside towards key resistance of 23,500-23,550 levels being the 61.8% retracement of the previous decline (24089-23070) and the 20 days EMA.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23050	23140	23161.60	23330	23490

Nifty Option Chain



- ❑ Nifty Synthetic Futures are placed near 23,174, indicating a cautious undertone in the market.
- ❑ Significant accumulation of both Call and Put Open Interest at 23,300 makes it a key deciding level for the session.
- ❑ Put writers continue to defend the 23,100-23,000 zone, providing a strong support base.
- ❑ Fresh Call writing at 23,200 highlights it as the immediate resistance level.
- ❑ A sustained move above 23,200 could trigger short covering and drive the index towards 23,400-23,500.
- ❑ Failure to reclaim 23,200 may keep the bias cautious and increase the likelihood of a decline towards 23,000.

Bank Nifty Outlook



Index formed a small bullish candle with a higher high and a lower low signaling consolidation amid stock specific action after recent strong up move.

The index continues to sustain above its 20-day EMA and the recent trendline breakout area, suggesting that the broader trend remains constructive.

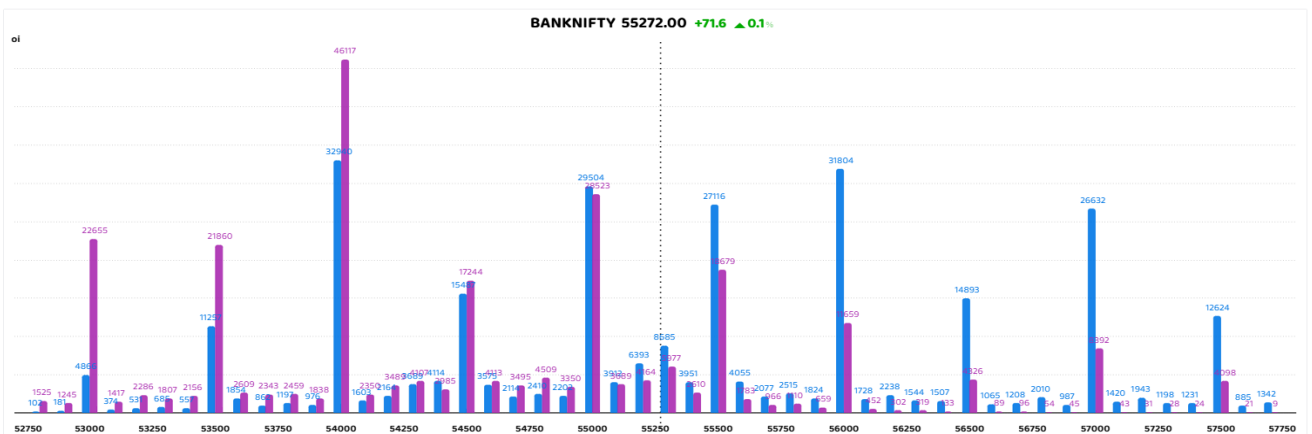
Bank Nifty in the last two sessions witnessed profit booking from the neckline of the double bottom breakout area of 55,500-55,600. A decisive move above this level would confirm renewed buying momentum and open the path towards 56,500 levels in the coming weeks. Failure to do so will lead to some consolidation in the range of 53,800-55,600.

On the downside, immediate support is positioned at 54,000-53,800 being the low of the current week and key retracement of the recent pullback.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	54830	55100	55176.55	55670	56000

Bank Nifty Option Chain

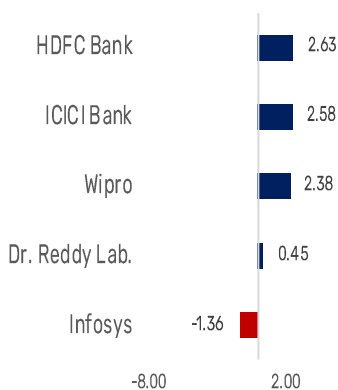


- ❑ Bank Nifty continues to hold above its previous breakout zone but remains in a consolidation phase between 55,000 and 55,500.
- ❑ Fresh Call writing at 55,200 indicates that option writers are attempting to cap the near-term upside.
- ❑ Sustaining above 55,200 would keep the path open for a move towards 55,500.
- ❑ Trading below 55,200 may attract selling pressure and drag the index towards the 55,000 support zone.
- ❑ A breach below 55,000 could trigger a corrective move towards 54,500.
- ❑ On the upside, a decisive breakout above 55,500 may extend the rally towards 56,000.
- ❑ As long as the index holds above 55,000, the overall bias is likely to remain sideways to mildly positive.

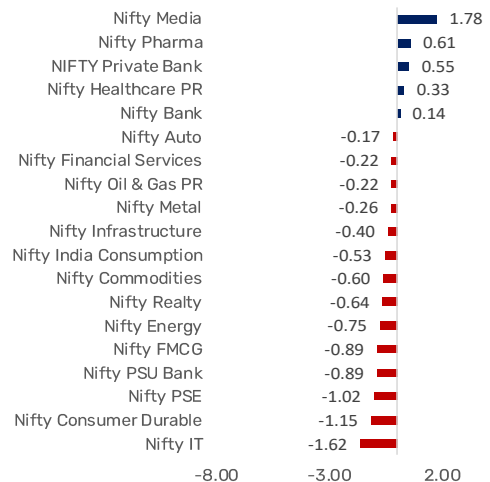
News and its impact

Company/ Industry	News	Impact
Infosys	The IT major entered into a pact with the CMMI Institute for an AI Maturity Framework.	POSITIVE
Gujarat Alkalies	The company paid Rs 32 crore to successfully acquire a 26% equity stake in Cleanmax Sphere Energy.	POSITIVE
Astral	The company's subsidiary will acquire a 60% partnership interest in DSS for a consideration of Rs 39.1 crore.	POSITIVE
Ratnaveer Precision	The company plans to issue equity shares worth Rs 330 crore on a rights basis.	NEUTRAL
Dabur India	The US FDA issued Import Alert 66-40 for the company's Silvassa unit. The company clarified that it expects no impact on financials or operations, as the order concerns only a small part of the manufacturing plant that generates insignificant revenue. Domestic products are not impacted, and the company is engaging with the FDA for preventive action plans.	NEGATIVE

Indian ADR % Change



Sector



Laser Power & Infra Ltd.

Management Meet Update

Following our visit to Laser Power & Infra's manufacturing facilities and detailed discussions with the management team, company believes that it is strategically positioned to benefit from India's multi-year transmission infrastructure upgrade cycle.

India's electricity demand continues to rise at an unprecedented pace, driven by industrialization, urbanization, renewable energy integration, data centers, rail electrification, and increasing per-capita power consumption. While generation capacity is expanding rapidly, the transmission infrastructure required to evacuate and deliver this power remains a critical bottleneck. The next decade is expected to witness one of the largest transmission network upgrade cycles in India's history.

A significant portion of India's ~1.5 lakh km transmission network continues to operate on conventional steel-core conductors. These legacy conductors experience thermal sag under higher current loads, limiting power carrying capacity and creating network constraints. Replacing entire transmission towers across the country is economically unviable and operationally disruptive. Consequently, reconductoring existing transmission lines has emerged as the most practical and cost-effective solution for capacity augmentation.

The company is uniquely positioned to capitalize on this opportunity through its association with advanced TS Conductors, a next-generation high-performance conductor technology. The carbon-core based conductor is approximately one-sixth the weight of conventional steel-core alternatives while enabling nearly three times higher power carrying capacity with significantly lower sag characteristics. This allows utilities to increase transmission capacity using existing tower infrastructure, substantially reducing capital expenditure and implementation timelines.

The technology enjoys a first-mover advantage in a market that is increasingly prioritizing grid efficiency and transmission optimization. Importantly, the carbon core represents only about 30% of the conductor cost while delivering a step-change improvement in performance, making adoption economically attractive for utilities and transmission operators.

Beyond reconductoring, the company offers a comprehensive product portfolio catering to rural, urban, and metropolitan transmission and distribution requirements, enabling participation across multiple segments of the power infrastructure value chain.

The company also benefits from a strong geographic presence in Eastern India, a region witnessing significant transmission investments while remaining relatively underserved by larger conductor manufacturers concentrated in Northern and Western India. This regional advantage enhances customer access, execution capabilities, and market penetration.

Additionally, India's extensive coastline creates a sizeable replacement opportunity. Coastal transmission networks face accelerated corrosion and reduced asset life due to high moisture and saline conditions. Government-led initiatives to replace ageing lines with corrosion-resistant MVCC conductors provide another long-term demand driver for the company.

With structural growth in power demand, a massive transmission upgrade requirement, increasing adoption of advanced conductor technologies, and a differentiated position in high-performance conductors, the company is strategically placed to benefit from India's multi-year grid modernization and transmission expansion cycle.

Laser Power & Infra Ltd.

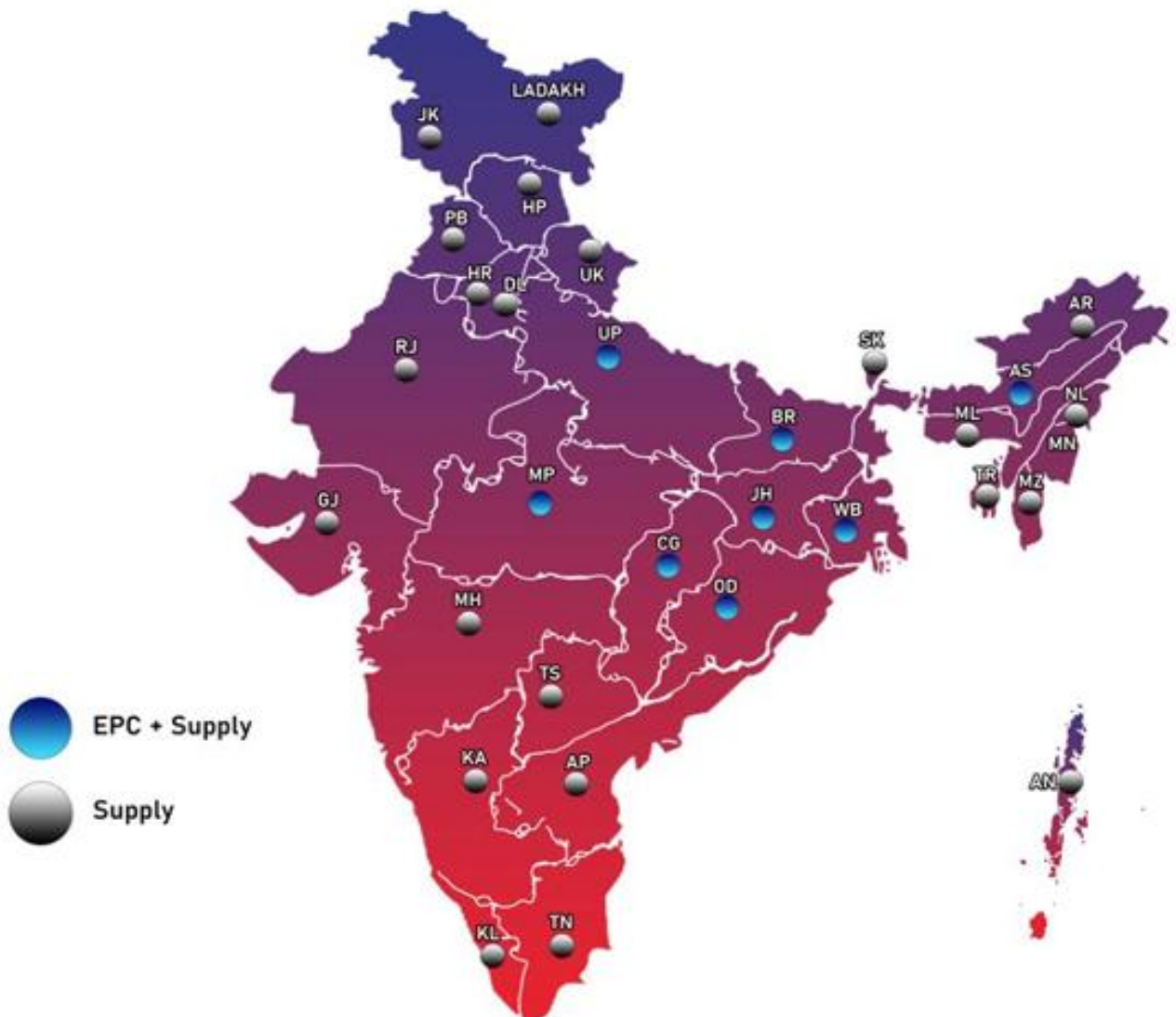
About the Company

Laser Power & Infra Limited is an integrated power infrastructure company engaged in the manufacturing of power cables, conductors, and the execution of power transmission & distribution EPC projects. Established over three decades ago, the company has built a strong presence in Eastern India and caters to utilities, railways, government agencies, and industrial customers across the country.

The company operates three manufacturing facilities in West Bengal with a **combined installed capacity of 73,100 MT**, making it one of the leading cable and conductor manufacturers in Eastern India. Its product portfolio includes power cables, railway signaling cables, quad cables, underground cables, and aluminum conductors, while its EPC division undertakes turnkey electrification, transmission, distribution, and substation projects.

Company serve several reputed government authorities including Indian Railways, various distribution companies ("DISCOMS") including TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, TP Northern Odisha Distribution Limited, TP Southern Odisha Distribution Limited, among others..

PAN India Presence

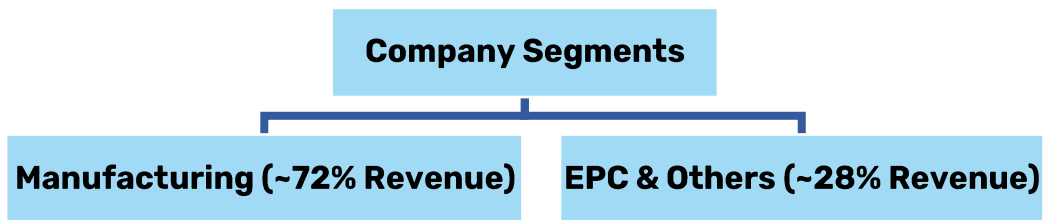


Laser Power & Infra Ltd.

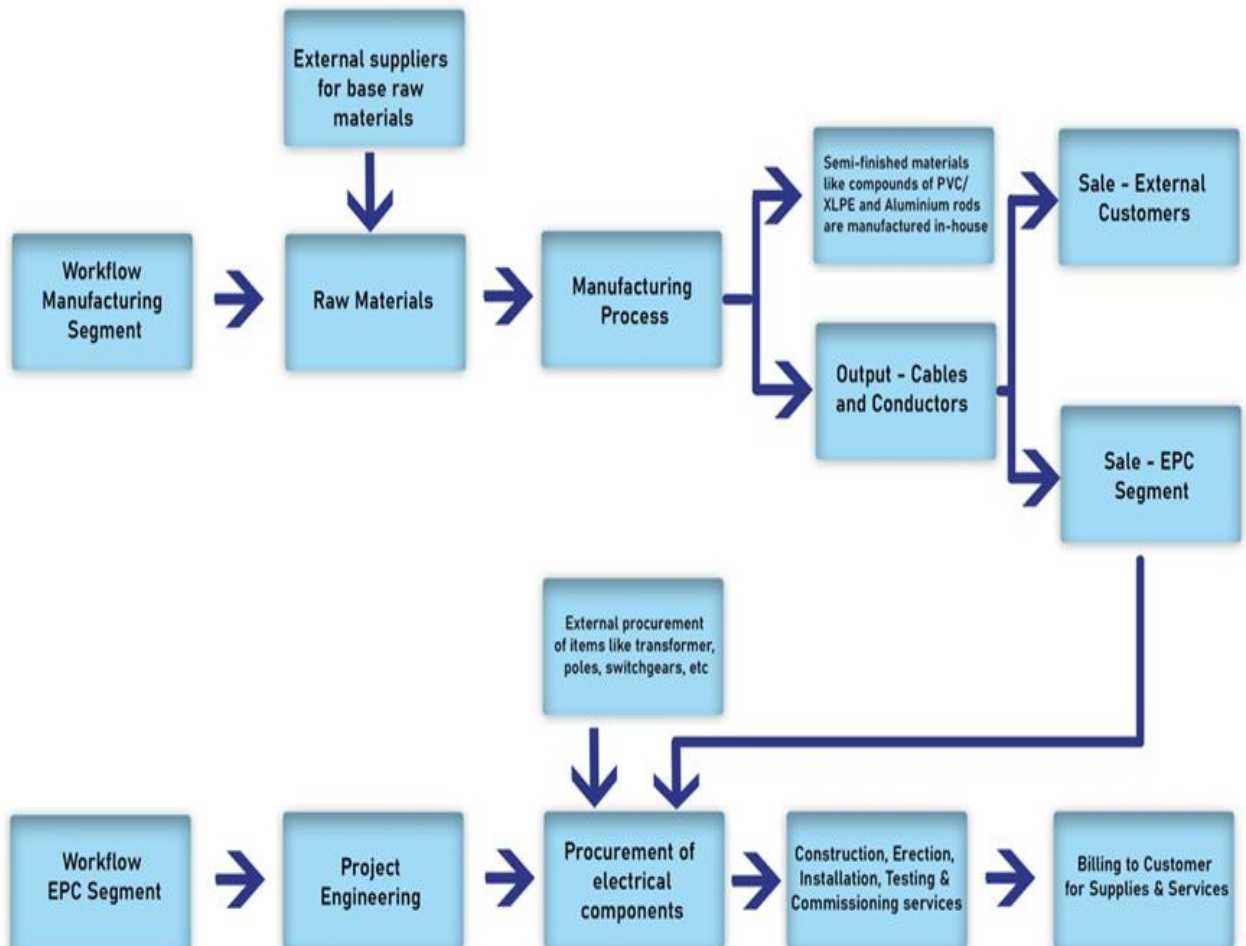
Evolution of Business



Business Model



Business Flow



Laser Power & Infra Ltd.

Financials

Parameters	Units	FY23	FY24	FY25
Revenue from Operations	Rs. mn	13,144.6	17,475.8	25,704.0
Revenue – manufacturing	Rs. mn	11,800.0	15,076.0	18,319.8
Revenue – EPC	Rs. mn	1,247.5	2,197.5	7,133.5
EBITDA	Rs. mn	1,116.7	1,561.0	2,503.9
EBITDA Margin	%	8.5	8.9	9.7
PAT	Rs. mn	231.9	404.1	1,067.5
PAT Margin	%	1.8	2.3	4.1
Return on Equity (RoE)	%	8.0	10.4	19.8
Return on Capital Employed (RoCE)	%	11.1	12.5	17.6
Net Debt	Rs. mn	3,717.2	3,931.8	4,985.0
Net Debt / Equity	Times	0.8	0.6	0.8
Net Debt / EBITDA	Times	3.3	2.5	2.0
Net Working Capital	Days	142.0	101.0	88.0
Order Book	Rs. mn	17,230.2	21,727.4	23,172.5
Capacity	In MT	57,000.0	62,000.0	73,100.0
Capacity Utilization	%	67.7	85.8	76.2

Order Book Break Up (in Rs. mn)

Particulars	FY25	FY24	FY23
Manufacturing business			
- Total order inflow during the year	17,766.4	13,542.7	11,094.8
- Order book pending to be executed as at the end of the relevant financial year (A)	8,493.0	5,438.4	3,275.8
EPC business			
Order book pending to be executed as at the end of the relevant financial year (B)	14,679.5	16,289	13,844.4
Total Order Book (A+B)	23,172.5	21,727.4	17,120.2

Bidding Success

Fiscal Year	Number of Bids Submitted	Projects Awarded	Success Rate (% of Bids Won)	Value of Projects Awarded (₹ Mn)	Bid-to-Win Ratio*
FY23	96	11	11.5%	12,860.1	6.4%
FY24	32	3	9.4%	8,541.5	14.7%
FY25	39	9	23.1%	10,120.5	23.8%

Revenue Breakup

Fiscal Year	Government Customers (₹ Mn)	% of Revenue	Private Customers (₹ Mn)	% of Revenue	Total Revenue (₹ Mn)
FY25	14,440.3	56.2%	11,263.7	43.8%	25,704.0
FY24	9,384.7	53.7%	8,091.1	46.3%	17,475.8
FY23	5,277.7	40.2%	7,866.9	59.8%	13,144.6

Fiscal Year	Revenue from Top 10 Customers (₹ Mn)	% of Revenue
FY25	17,701.2	68.9%
FY24	9,327.0	53.4%
FY23	5,944.0	45.2%

Laser Power & Infra Ltd.

Manufacturing Segment

The Manufacturing segment is organized into three key product categories: **(i) Power & Control Cables, (ii) Speciality Products, and (iii) Conductors, catering to the entire power transmission and distribution value chain.**

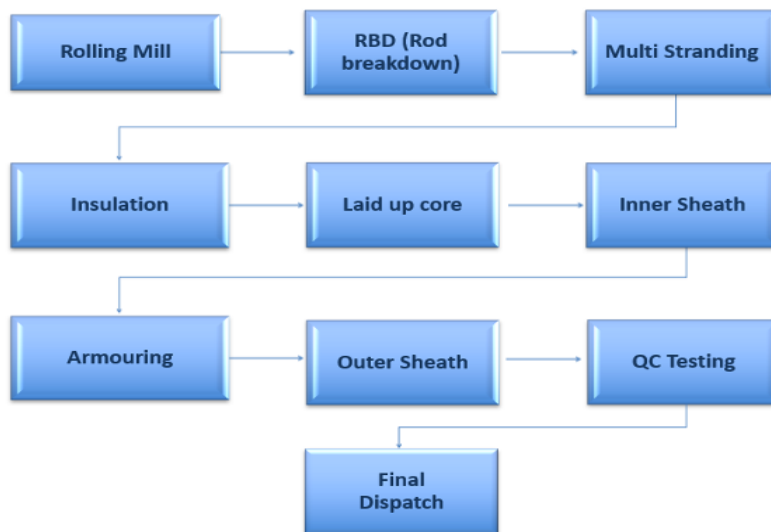
Power & Control Cables:The company manufactures a diversified portfolio of low-voltage (LV) and medium-voltage (MV) power cables, aerial bunched cables (ABC), control cables, and quad cables. These products find applications across power distribution networks, substations, industrial machinery, communication systems, railway signalling, and electrification projects. The segment benefits from increasing investments in grid expansion, urban infrastructure, and industrial electrification.

Speciality Products:The speciality products division serves as a strategic backward integration platform through in-house production of aluminium rods, aluminium alloy rods, and PVC compounds used in cable manufacturing. Beyond raw material integration, the segment manufactures specialized and customized electrical cables engineered for demanding operating conditions. These products offer enhanced performance characteristics such as resistance to heat, chemicals, moisture, and mechanical stress, making them suitable for critical industrial, infrastructure, and utility applications. Given their customized nature and higher value addition, speciality products typically contribute superior margins compared to conventional cable products.

Conductors:The conductor portfolio encompasses a comprehensive range of transmission and distribution conductors, including ACSR, AAC, AAAC, AL-59, ACSS, Eco-Conductors, and MV Overhead Covered Conductors (MVCC). These products play a critical role in electricity transmission and distribution networks by facilitating efficient power transfer over long distances. The segment is well-positioned to benefit from ongoing investments in transmission infrastructure, renewable energy integration, and grid modernization initiatives.

Integrated Manufacturing Model:The company's manufacturing operations are supported by backward integration into key raw materials and a diversified product portfolio spanning cables, speciality products, and conductors. This integrated model enhances supply chain control, supports margin stability, and enables the company to cater to a broad spectrum of utility, industrial, infrastructure, and railway customers.

Manufacturing Process for Cables and Conductors



Laser Power & Infra Ltd.

Products		
Core Product	Application	Key End Customers
Power Cables	Power transmission and distribution networks	State utilities, DISCOMs, EPC contractors, industrial customers
Aluminium Conductors	Overhead transmission and distribution lines	Power utilities, transmission companies, EPC players
Railway Signalling Cables	Railway signalling and communication systems	Indian Railways and railway contractors
Quad Cables	Railway signalling and telecom networks	Indian Railways, infrastructure contractors
Underground Power Cables	Underground power distribution networks	Utilities, urban infrastructure projects, industrial customers
Transmission & Distribution Products	Grid expansion and network strengthening projects	Utilities, government agencies, EPC contractors

Laser Power & Infra Ltd.

TS Conductor – US Technology

TS Conductors represent Laser Power's entry into the high-performance transmission conductor segment through a manufacturing agreement with TS Conductor Corp, a US-based developer of proprietary advanced conductor technology. Unlike conventional ACSR conductors that utilize a steel core, TS Conductors employ a pre-tensioned carbon fiber composite core encapsulated in aluminum, resulting in significantly higher ampacity, lower line losses, reduced thermal sag and enhanced transmission efficiency.

The technology is particularly relevant in the current power sector landscape, where utilities are increasingly focused on maximizing power transfer through existing transmission corridors. By enabling substantially higher power carrying capacity without requiring major tower modifications, TS Conductors offer a cost-effective alternative to building new transmission lines. This makes them well suited for renewable energy evacuation projects, grid modernization programs and capacity augmentation initiatives being undertaken by central and state transmission utilities.

From a business perspective, TS Conductors provide Laser Power access to a specialized and relatively less commoditized segment of the conductor market. While traditional conductor markets are characterized by intense competition and raw-material-linked pricing, advanced conductors benefit from technology differentiation, stringent qualification requirements and a limited supplier base. These factors generally support superior pricing power and margin potential compared to conventional conductors.

For Laser Power, the partnership with TS Conductor Corp strengthens its product portfolio beyond standard conductors and positions the company to capitalize on the increasing demand for next-generation transmission solutions. As India continues to expand its transmission infrastructure to support renewable energy integration and rising electricity consumption, management expects advanced conductors to become a larger part of utility procurement, potentially making TS Conductors an important driver of future revenue growth and profitability.

Product



Laser Power & Infra Ltd.

EPC Business

Laser Power & Infra entered the EPC segment in 2015 as part of its strategy to move beyond being a standalone cable and conductor manufacturer and establish an integrated presence across the power infrastructure value chain. The EPC business undertakes turnkey power transmission & distribution projects, rural electrification, substations, and related infrastructure works for utilities, government agencies, and power sector customers. Company has 15%-16% EBITDA margins in this segment.

The company follows a dual-engine business model wherein its manufacturing division supplies cables and conductors, while the EPC division executes infrastructure projects. A key differentiator is the company's ability to participate in project bidding both as a product supplier and as an EPC contractor. For EPC tenders, the company leverages its in-house manufacturing capabilities to supply cables and conductors required for project execution, improving cost competitiveness, supply reliability, and execution control. This integrated approach enables Laser Power to capture value across multiple stages of a project while strengthening customer relationships and creating opportunities for future product sales.

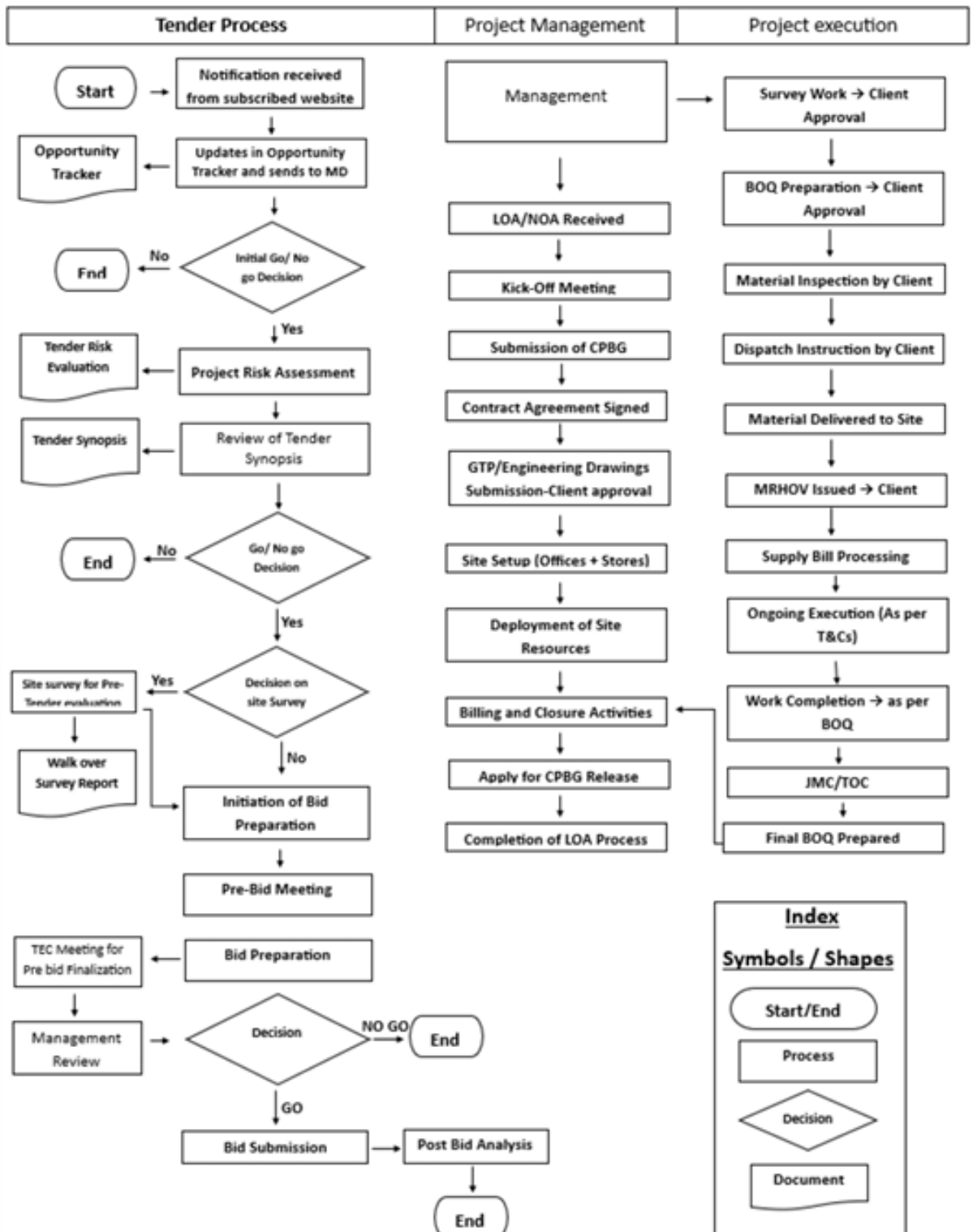
Going forward, the EPC business is expected to benefit from rising investments in transmission networks, distribution modernization, renewable energy evacuation infrastructure, rural electrification, and railway electrification. Management views EPC as a complementary business that enhances market penetration, supports manufacturing demand, and increases participation in India's long-term power infrastructure capex cycle.

EPC Vertical	Scope of Work
Power Transmission	Transmission lines, grid connectivity, power evacuation infrastructure
Power Distribution	Distribution networks, feeder augmentation, network strengthening
Rural Electrification	Village electrification and last-mile connectivity projects
Substations	Construction, augmentation and associated electrical works
Railway Infrastructure	Electrification and signaling-related infrastructure support
Water Infrastructure	Water supply, distribution and related utility infrastructure projects
Battery Energy Storage Systems (BESS)	Energy storage infrastructure supporting grid stability and renewable integration

Laser Power & Infra Ltd.

Project cycle

The various steps involved in the life cycle of a typical project is described below:



Laser Power & Infra Ltd.

Peer Comparison

Company Name	Year of incorporation	Description
Laser Power & Infra Limited	1988	Laser Power & Infra Limited is into manufacturing power cables and conductors. The company also has an EPC division catering to power transmission and distribution. Laser Power and Infra Limited is the stranding partner of TS Conductors, USA, a manufacturer of the Aluminum Encapsulated Composite Conductor (AECC).
Listed Players		
Apar Industries Limited	1989	Apar Industries is a part of the Apar Group, which has presence in the electrical and power sector. Apar Industries Limited is into the production of conductors, transformer oils, polymers, etc. The company caters to various sectors including power transmission, telecommunication, and the automotive industry, etc.
Dynamic Cables Limited	2007	Set up in 1986 as a partnership firm, Dynamic Engineers, by the Mangal family, the entity got reconstituted into a private-limited company in 2007 and was converted into a public-limited entity with the current name in 2017. The company manufactures conductors and cables such as low-voltage, medium-voltage and high-voltage power cables, aerial bunches cables, aluminum conductors (steel-reinforced and aluminum alloy conductors) and railway signalling cables. It has three manufacturing facilities at Jaipur in Rajasthan.
KEI Industries Limited	1992	KEI Industries is into manufacturing of electrical cables, including high voltage, extra-high voltage, instrumentation, and house wiring cables, etc. The company has presence in multiple industries such as construction, utilities, and infrastructure, etc.
Polycab India Limited	1996	Polycab India is into manufacturing FMEG products such as fans, LEDs, Heaters, Wires and Cables, Switch gears, etc. The company caters to cables, Renewables and EPC industries.
Universal Cables Limited	1945	Universal Cables Limited provides range of products within cables as well as capacitors segment. Its cables and capacitors are known by the brand name "UNISTAR".

Segmental revenue

Company Name	Details of key business activities/ products and services sold by company (accounting for 90% of the turnover)	Revenue contribution** FY25
Laser Power & Infra Limited	Sale of product	89%
	Erection & Other services	10%
	Others^^	1%
Listed Players		
Apar Industries Limited	Manufacturing of AAC/ AAAC/ ACSR Conductors	49%
	Manufacturing of Transformer & Speciality Oils	26%
	Manufacturing of Power/ Telecom Cable	25%
	Manufacturing of Polymer	1%
Dynamic Cables Limited	Manufacturing of HT, LT and Railway Signalling Cables	90%
	Manufacturing of Conductors	7%
	Others@@	2%
KEI Industries Limited	Manufacturing and selling of Wires and Cables	94%
	Manufacturing and selling of Stainless-Steel Wires	2%
	Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects Segment	4%
Polycab India Limited	Manufacturing of wires and cables	84%
	Manufacturing of fans, lighting and luminaries, switchgear, switches, and small domestic appliances.	7%
	Others@@	9%
Universal Cables Limited	Manufacturing of power (Electrical) and other Cables, Wires and related turnkey projects	96%
	Others@@	4%

Laser Power & Infra Ltd.

Peer Financials

Parameters	Units	Laser Power & Infra Limited	Apar Industries Limited	Dynamic Cables Limited	KEI Industries Limited	Polycab India Limited	Universal Cables Limited
Export revenue share	%	4.0%	32.8%	9.2%	13.0%	6.0%	8.7%
Domestic revenue share	%	96.0%	67.2%	90.8%	87.0%	94.0%	91.3%
Revenue from Operations	Rs. mn	25,704.0	185,812.1	10,253.7	97,358.8	224,083.1	24,083.9
Revenue – manufacturing	Rs. mn	18,319.8	1,84,370.50	10,212.2	91,592.5	204,107.9	18,736.6
Revenue – EPC	Rs. mn	7,133.5	NA	38.3	5,507.2	19,052.5	5,061.9
EBITDA	Rs. mn	2,503.9	16,810.0	1,053.6	10,627.6	29,602.0	2,486.2
EBITDA Margin	%	9.7	9.0	10.3	10.9	13.2	10.2
PAT	Rs. mn	1,067.5	8,213.0	648.2	6,964.1	20,455.4	893.9
PAT Margin	%	4.1	4.4	6.3	7.2	9.1	3.7
Return on Equity (RoE)	%	19.8	19.6	22.1	16.0	22.5	6.7
Return on Capital Employed (RoCE)	%	17.6	22.9	26.4	25.0	28.4	9.8
Net Debt	Rs. mn	4,985.0	-2,162.8	581.1	2,324.9	-14,546.7	8,396.9
Net Debt / Equity	Times / Ratio	0.8	-0.1	0.2	0.0	-0.2	1.0
Net Debt / EBITDA	Times / Ratio	2.0	-0.1	0.6	0.2	-0.5	3.4

Laser Power & Infra Ltd.

Sector Overview

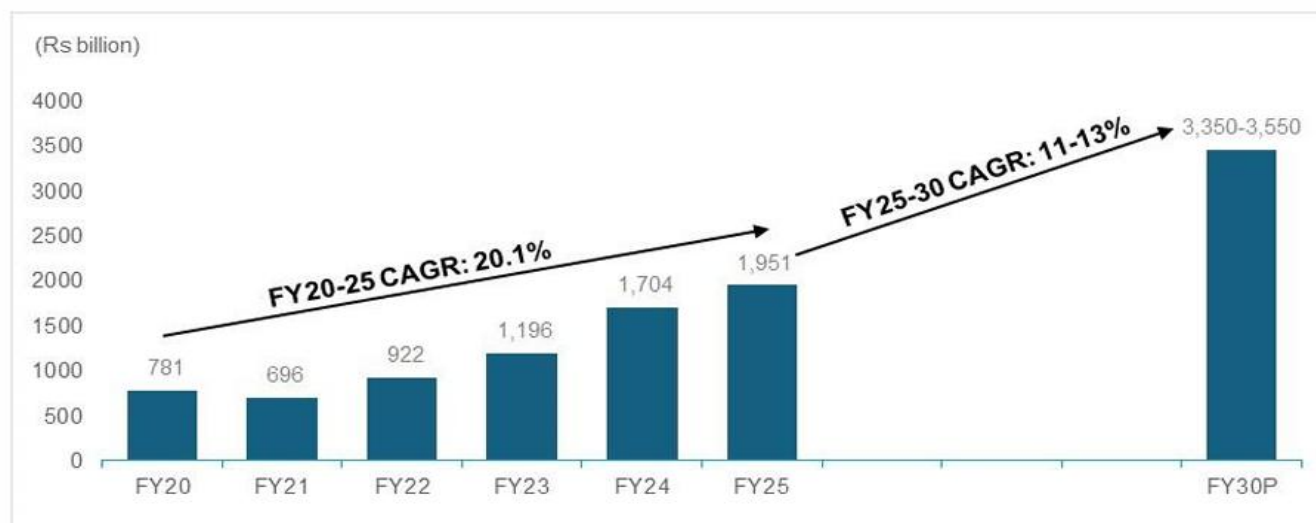
Indian's Power Infrastructure Capex Cycle Remains Strong

India is entering a multi-year power infrastructure investment cycle driven by rising electricity demand, renewable energy integration, railway electrification, and grid modernization. According to the National Electricity Plan (NEP), transmission line capacity is expected to increase from 485,544 ckm in FY24 to 571,403 ckm by FY27 and further to 648,190 ckm by FY32, while transmission substation capacity is expected to rise from current levels to 1.88 mn MVA by FY27 and 2.41 mn MVA by FY32. This expansion directly drives demand for conductors, power cables, substations, and EPC services.

Sector	FY21-FY25 CAGR	FY25E (Rs. Trillion)	FY26P (YoY %)	(FY26-30P) / (FY21-25)
Roads	13%	4.1	5-7%	1.8X
Urban Infra	30%	1.4	4-6%	1.6X
Railways	14%	1.2	0-2%	1.3X
Irrigation	6%	0.9	8-10%	1.3X
Power	17%	0.5	13-15%	1.4X
Other Infra	16%	0.4	6-8%	1.0X
Total Infrastructure	15%	8.5	6-8%	1.6X

Source: Crisil Intelligence

Market Size of Wires and Cables in India



Source: IEEMA, Crisil Intelligence

Cables are segmented into the following, based on voltage capacity

Category	Voltage Capacity
Low Tension / Voltage (LV)	Generally below 3.3kV
High & Medium Tension / Voltage (HV)	Generally between 3.3KV to 33.0kV
Extra High voltage (EHV)	Generally above 33 KV

Source: Crisil Intelligence

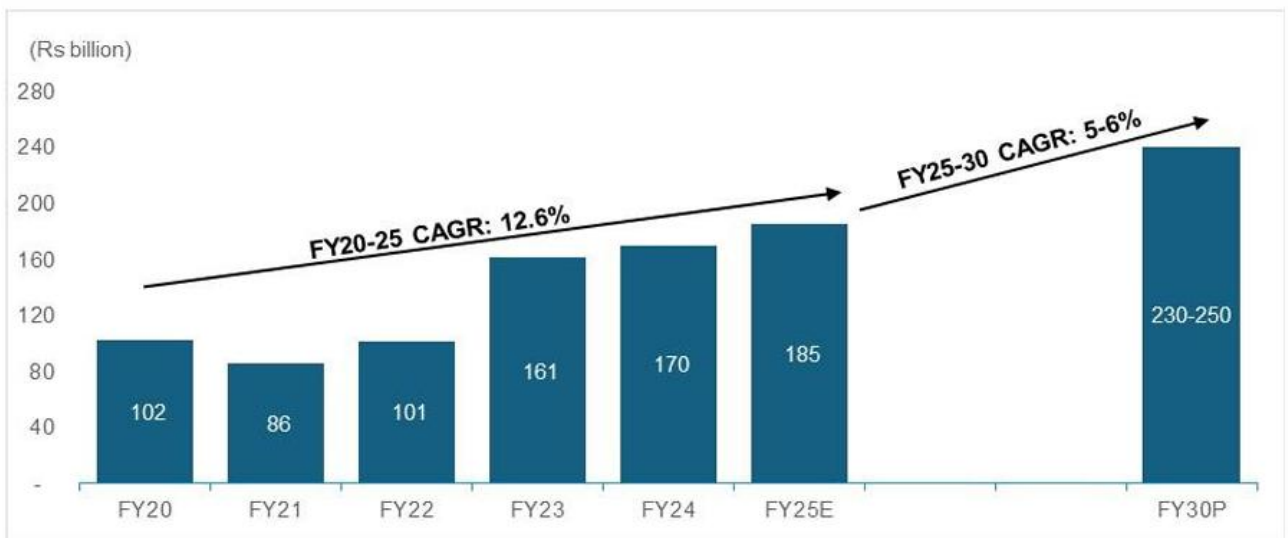
Laser Power & Infra Ltd.

Conductors Market Supported by Grid Expansion

The conductor industry grew from ₹102 billion in FY20 to ₹185 billion in FY25, registering a CAGR of 12.6%. Demand is being supported by transmission line additions, reconductoring projects, railway electrification, and network modernization. The market is expected to reach approximately ₹230-250 billion by FY30, growing at 5-6% CAGR from FY25-FY30.

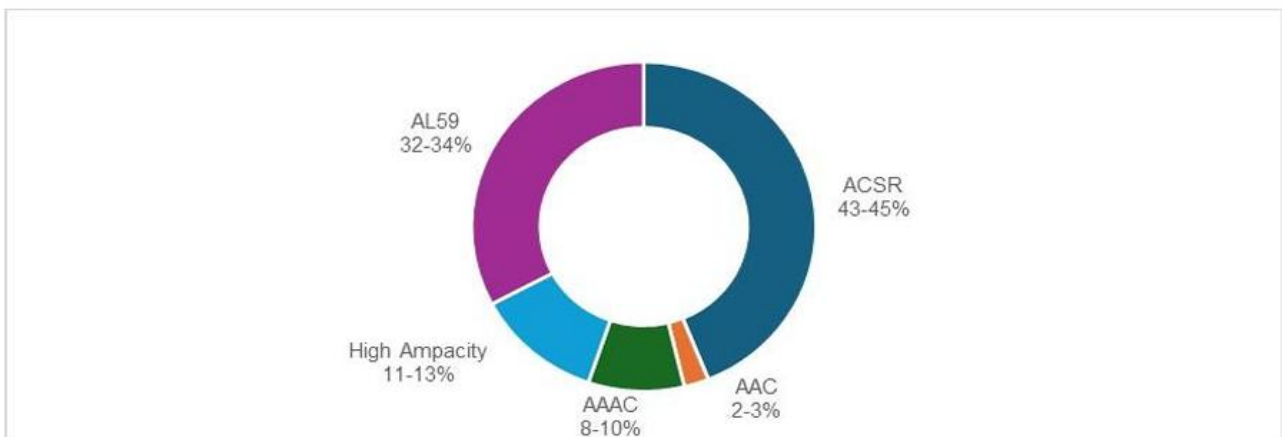
A particularly attractive opportunity is the replacement of conventional conductors with advanced technologies such as HTLS and AECC conductors, which enable higher power transfer capacity without requiring additional right-of-way investments. Utilities increasingly prefer reconductoring existing lines over building entirely new transmission corridors.

Market size: Conductors



Source: IEEMA, Crisil Intelligence

Segment wise share of conductors (FY25)



Source: IEEMA, Crisil Intelligence

Railway Signaling Cable Market

Railway signaling cables represent a niche but attractive segment for approved vendors. The market grew from ₹4.63 billion in FY20 to ₹9.08 billion in FY25, delivering a CAGR of 14.4%. CRISIL expects the segment to grow at 7-9% CAGR through FY30, reaching ₹12.5-14.0 billion. Growth is being driven by railway electrification, signaling upgrades, network modernization, and safety-focused investments.

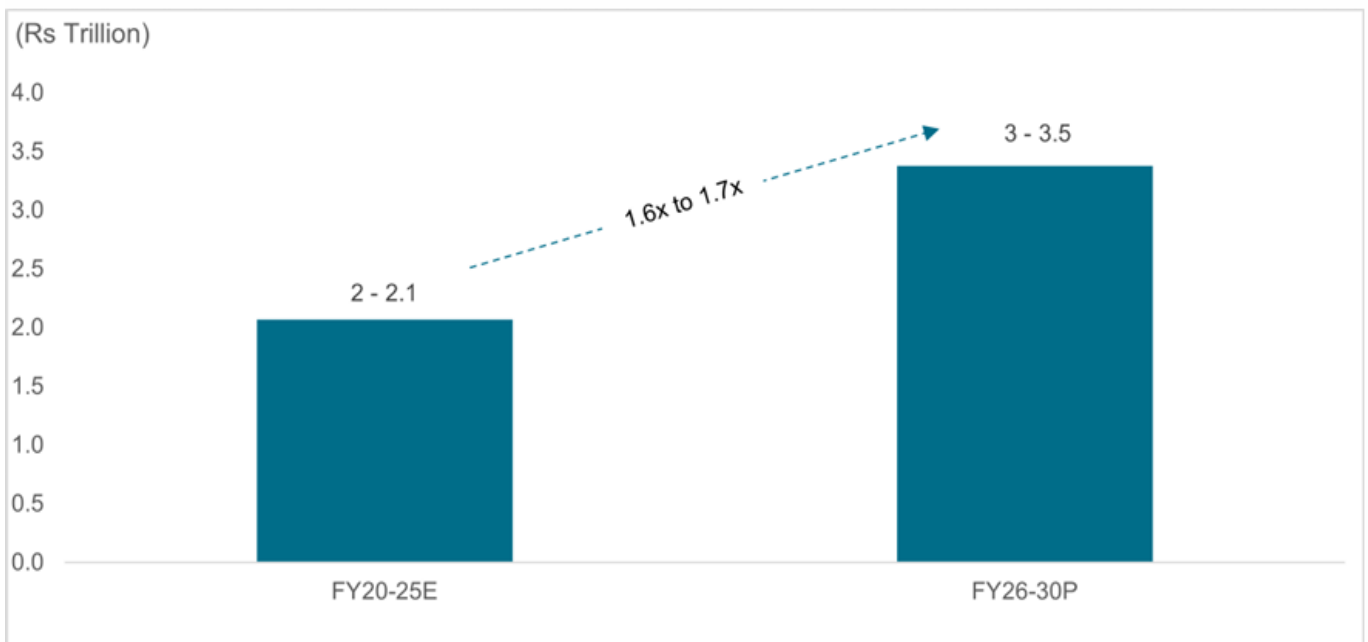
Laser Power & Infra Ltd.

EPC Opportunity Backed by Government Spending

India's infrastructure investments were estimated at ₹8.5 trillion in FY25 and are expected to grow by 6-8% in FY26. Power, railways, roads and urban infrastructure remain key beneficiaries of government spending. Since 2014, government programs such as DDUGJY, IPDS and Saubhagya have collectively invested approximately ₹1.85 trillion in strengthening power distribution infrastructure across the country.

Additionally, schemes such as RDSS, National Electricity Plan (NEP), Smart Grid Mission, rural electrification programs, renewable energy evacuation projects and transmission expansion plans continue to create a significant pipeline for EPC contractors and equipment suppliers.

Power construction capex trend



Source: Crisil Intelligence

Overview of EPC works across generation, transmission and distribution in the power sector

Civil (15-20%)*	Mechanical/Erection on works (50-55%)*	Instrumentation (10-15%)*	Electrical (10-15%)*	O&M and AMCs (8-12%)*	Miscellaneous (~5%)*
<ul style="list-style-type: none"> Includes Buildings, chimney, cooling tanks, land development, roads & boundary walls, erection and fabrication, substations, foundation for different machinery and material handling, etc. 	<ul style="list-style-type: none"> Erection, testing and commissioning including Various complex and heavy engineering equipment - Turbine-generator and boilers, heaters, cooling system, condensing system, SCR and FGD, substations etc. 	<ul style="list-style-type: none"> Instrumentation and process control requirement is high in case of power sector and various equipment involves: Distributed digital control monitoring, PLC based control, Control system of boiler, turbine & balance of plant etc. 	<ul style="list-style-type: none"> Electrical systems such as auxiliary transformers, generators, panels, electrostatic precipitators, switchgears and cabling, transmission lines, transmission towers, substations, electrification and distribution etc. 	<ul style="list-style-type: none"> Operation and maintenance of power plants Electrical network maintenance O&M contracts of exports 	<ul style="list-style-type: none"> Other components such as procuring licenses, contingencies, pre-operative expenses, other development costs, etc

Note: *Figures in brackets indicate estimated break-up of total project cost across various verticals shown above (civil, mechanical, instrumentation, electrical, O&M and miscellaneous)

Source: Crisil Intelligence

Laser Power & Infra Ltd.

SWOT ANALYSIS

STRENGTHS

Integrated power infrastructure platform with presence across EPC, conductors, transmission towers, solar structures, TS Conductors and utility-scale power projects, enabling participation across multiple segments of the power value chain.

Strong positioning in India's power T&D capex cycle, benefiting from grid expansion, renewable energy evacuation projects, distribution strengthening and rising electricity demand.

Manufacturing-backed EPC model provides better control over critical inputs such as conductors and transmission towers, supporting margin stability versus pure-play EPC peers.

Technology differentiation through TS Conductors, acquired via a manufacturing agreement with US-based TS Conductor Corp, providing exposure to a higher-margin and less commoditized transmission conductor segment.

Increasing government customer exposure (56% of FY25 revenue), enhancing visibility from state utilities, transmission companies and public-sector infrastructure spending.

OPPORTUNITIES

Massive transmission infrastructure build-out in India, driven by renewable energy integration, Green Energy Corridors and the government's target of expanding grid capacity over the next decade.

Growing adoption of advanced conductors for reconductoring existing lines and increasing transmission capacity without constructing new corridors, creating a long-term opportunity for TS Conductors.

Expansion into higher-value EPC segments such as substations, BESS, renewable balance-of-plant and water infrastructure can diversify revenue streams and improve margins.

Operating leverage from recent manufacturing capacity additions, allowing the company to capture larger projects without proportionate increases in fixed costs.

Shift towards grid modernization and energy transition, requiring advanced transmission solutions, smart infrastructure and network upgrades where the company already has established capabilities.

WEAKNESSES

High customer concentration, with the top 10 customers contributing ~69% of FY25 revenue, exposing the business to project delays, customer-specific issues and procurement cyclicalities.

Order book execution risk inherent in EPC projects, where delays in land acquisition, right-of-way, approvals, supply chain disruptions or customer clearances can impact profitability and cash flows.

Working capital intensive business model, requiring significant investment in inventory, receivables and performance guarantees, resulting in elevated dependence on bank limits and non-fund-based facilities.

Relatively low entry barriers in conventional conductor and EPC segments, leading to intense competition and periodic margin pressure during aggressive bidding cycles.

Commodity price sensitivity, particularly to aluminum, steel and zinc, where cost escalation may not always be fully recoverable, especially in fixed-price contracts.

THREATS

Aggressive competitive bidding from large EPC contractors and conductor manufacturers could compress margins and reduce project conversion rates.

Execution failures on large EPC projects could result in liquidated damages, cost overruns, delayed payments and reputational impact affecting future order inflows.

Policy or regulatory delays in transmission and distribution investments, renewable projects or government tenders could adversely impact order inflows.

Counterparty risk from state utilities and government entities, where payment cycles can be elongated, increasing receivables and working capital requirements.

Volatility in raw material prices, interest rates and foreign exchange, which can impact project profitability, funding costs and bidding competitiveness.

Laser Power & Infra Ltd.

Directors Profile

Name	Designation	Profile
Deepak Goel	Chairman & Managing Director	Founder-promoter with over 36 years of experience in the cables, conductors and power infrastructure business. Has led the company since inception and played a key role in scaling manufacturing and EPC operations.
Devesh Goel	Whole-time Director & Chief Executive Officer	Associated with the company for over 11 years, initially as Head of Marketing before becoming Director and CEO. Oversees operations, business expansion, compliance, customer relationships and R&D initiatives. Recipient of the India 500 CEO Award for Quality Excellence 2021.
Akshat Goel	Whole-time Director	Associated with the company since 2016 and has over 9 years of experience. Leads corporate strategy, marketing initiatives, brand positioning and identification of new business opportunities.
Ajit Kumar Das	Independent Director	Former senior banking professional with experience across Punjab & Sind Bank, United Bank of India, Canara Bank and NABARD. Holds degrees in Science and Library & Information Science and is a Certified Associate of the Indian Institute of Bankers.
Rajnish Rikhy	Independent Director	Commerce graduate, lawyer and MBA. Brings corporate governance and board-level experience and currently serves as a director at Linc Limited and Lux Industries Limited.
Ratnabali Kakkar	Independent Director	Management professional with a PGDM from IIM Calcutta. Currently serves on the boards of Vikram Solar, Century Plyboards and Lux Industries, bringing expertise in strategy and corporate governance.

Laser Power & Infra Ltd.

Financials (Rs in mn)

Particulars	FY23	FY24	FY25
Revenue from Operations	13,144.6	17,475.8	25,704.0
COGS	8,697.7	10,769.6	14,981.5
% Sales	66.2%	61.6%	58.3%
Gross Profit	4446.9	6706.1	10722.5
Gross Margin	33.8%	38.4%	41.7%
Employee Benefit Exp	339.3	455.8	521.0
Other Exp*	3614.6	5107.4	6001.1
EBITDA	493.0	1143.0	4200.4
EBITDA Margin	3.8%	6.5%	16.3%
Other Income	103.9	160.8	221.3
Depreciation	190.0	270.5	318.7
EBIT	303.0	872.5	3881.7
EBIT Margin	2.3%	5.0%	15.1%
Finance Cost	683.9	910.8	1025.0
Profit Before Tax	346.8	540.5	1381.4
Exceptional Items	0	0	0
Tax	114.8	136.4	313.9
Profit After Tax	231.9	404.1	1067.5
PAT Margin	1.8%	2.3%	4.2%
Basic EPS (₹)	1.96	3.47	9

Particulars	FY23	FY24	FY25
ASSETS			
Fixed Assets*	1,245.8	1,537.0	1,446.2
Right to Use Assets	351.9	379.5	312.6
Deferred Tax Assets	16.7	1,282.3	979.1
Loans	14.5	117.2	2.4
Trade Receivables	6,016.5	7,874.2	11,199.2
Cash	41.6	5.7	44.5
Other Current Assets	982.5	826.9	689.5
Other Assets**	4,945.4	7,847.3	8,027.3
Total Assets	13,614.9	19,869.9	22,701.7
EQUITY & LIABILITY			
Equity Share Capital	63.9	63.9	63.9
Other Equity + NCI	2,870.1	4,670.5	5,681.9
Total Equity	4,598.6	6,403.6	7,445.9
Borrowings and Lease Liability	3,894.8	4,027.3	5,044.3
Other Financial Liability	51.8	112.4	311.7
Trade Payables	4,346.5	5,949.4	7,608.5
Other Liabilities	723.2	3,377.1	2,291.3
Total Liabilities	9,016.3	13,466.3	15,255.8
Total Equity and Liabilities	13,614.9	19,869.9	22,701.7

Particulars	FY23	FY24	FY25
Cash Flow from operating activities			
PBT	346.8	540.5	1381.4
Depreciation	190.0	270.5	318.7
Operating Profit before WC change	1156.6	1618.0	2627.1
Changes in Assets and liability	126.4	324.9	-1809.8
Cash generated from Operations	1283.1	1942.9	817.3
Tax	-89.4	-234.8	-214.0
Net Cash from Operating	1193.7	1708.1	603.4
Cash Flow from investing activities			
Capex	-544.8	-350.9	-193.9
Net Cash from Investing	-778.1	-653.8	-609.9
Cash Flow from financing activities			
Proceeds from Borrowings	364.6	-107.4	613.2
Repayment of Borrowings	-460.6	-410.8	-620.7
Proceeds for Long term borrowings	615.4	369.7	1097.6
Interest payment	-670.7	-900.2	-996.9
Net Cash from Financing	-394.9	-1090.2	45.4

Particulars	FY23	FY24	FY25
Current Ratio	1.5	1.3	1.4
Debt-equity ratio	1.3	0.9	0.9
Debt Service Coverage Ratio	1.5	1.6	2.2
Return on Equity Ratio	15.8%	20.1%	20.4%
Inventory turnover ratio	4.5	6.1	4.8
Trade Receivables turnover ratio	2.0	4.4	2.7
Trade payables turnover ratio	3.2	3.1	3.0
Net capital turnover ratio	3.6	4.4	4.7
Net profit ratio	1.8%	2.3%	4.2%
Return on capital employed	7.6%	7.8%	11.1%
Return on Investment	7.6%	7.3%	10.6%

WEEKLY ECONOMIC CALENDAR

FOR THE WEEK ENDING ON 12-JUNE-2026

Japan

Event: **8 June**

- GDP (QoQ) (Q1)

China

Event: **10 June**

- CPI (YoY) (May)

United States

Event: **9 June**

- ADP Employment Change Weekly

Event: **11 June**

- PPI (MoM) (May)
- Initial Jobless Claims

India

Event: **12 June**

- CPI (YoY) (May)

Disclaimer - Investments in the securities market are subject to market risk, read all related documents carefully before investing. | Source : Bloomberg

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2851.87	2880.33	2908.80	2952.03	2995.27
ADANIPTS	1757.70	1772.40	1787.10	1811.10	1835.10
APOLLOHOSP	8377.00	8435.00	8493.00	8541.00	8589.00
ASIANPAINT	2653.83	2672.37	2690.90	2708.07	2725.23
AXISBANK	1289.17	1303.23	1317.30	1335.43	1353.57
BAJAJ-AUTO	9976.00	10045.00	10114.00	10219.00	10324.00
BAJAJFINSV	1629.97	1637.53	1645.10	1655.63	1666.17
BAJFINANCE	856.88	863.72	870.55	882.17	893.78
BEL	398.20	400.25	402.30	405.85	409.40
BHARTIARTL	1755.00	1768.80	1782.60	1796.20	1809.80
CIPLA	1365.63	1374.47	1383.30	1391.57	1399.83
COALINDIA	440.80	443.50	446.20	450.45	454.70
DRREDDY	1256.73	1266.37	1276.00	1285.67	1295.33
EICHERMOT	7012.50	7096.00	7179.50	7245.00	7310.50
ETERNAL	231.87	233.53	235.20	237.58	239.97
GRASIM	3018.23	3053.87	3089.50	3117.07	3144.63
HCLTECH	1080.07	1095.13	1110.20	1119.63	1129.07
HDFCBANK	731.00	737.80	744.60	753.70	762.80
HDFCLIFE	538.78	542.02	545.25	549.47	553.68
HINDALCO	1012.77	1018.53	1024.30	1034.33	1044.37
HINDUNILVR	2117.00	2128.40	2139.80	2158.10	2176.40
ICICIBANK	1265.67	1291.33	1317.00	1337.83	1358.67
INDIGO	4427.47	4464.93	4502.40	4544.93	4587.47
INFY	1094.40	1104.50	1114.60	1129.20	1143.80
ITC	280.23	281.32	282.40	283.37	284.33
JIOFIN	225.42	226.72	228.02	229.60	231.18
JSWSTEEL	1246.50	1264.40	1282.30	1296.80	1311.30
KOTAKBANK	377.25	385.30	393.35	400.65	407.95
LT	3820.00	3841.00	3862.00	3896.40	3930.80
M&M	2859.37	2930.13	3000.90	3041.93	3082.97
MARUTI	12845.33	12971.67	13098.00	13220.67	13343.33
MAXHEALTH	994.30	1001.95	1009.60	1018.45	1027.30
NESTLEIND	1404.03	1413.27	1422.50	1438.37	1454.23
NTPC	346.78	349.32	351.85	353.87	355.88
ONGC	246.60	249.60	252.60	256.05	259.50
POWERGRID	283.25	284.95	286.65	289.40	292.15
RELIANCE	1241.27	1252.13	1263.00	1274.93	1286.87
SBILIFE	1685.30	1702.20	1719.10	1738.00	1756.90
SBIN	984.63	992.67	1000.70	1009.07	1017.43
SHRIRAMFIN	870.02	878.13	886.25	895.33	904.42
SUNPHARMA	1766.33	1780.27	1794.20	1806.57	1818.93
TATACONSUM	1096.87	1102.73	1108.60	1116.73	1124.87
TATASTEEL	194.49	196.22	197.96	199.52	201.09
TCS	2088.80	2112.20	2135.60	2156.80	2178.00
TECHM	1417.37	1441.23	1465.10	1485.43	1505.77
TITAN	3912.33	3968.77	4025.20	4075.67	4126.13
TMPV	369.50	372.70	375.90	378.75	381.60
TRENT	2643.63	2677.27	2710.90	2747.27	2783.63
ULTRACEMCO	10592.67	10711.33	10830.00	10943.33	11056.67
WIPRO	174.76	176.07	177.37	178.44	179.50



BROKING

Disclaimer

Bajaj Financial Securities Limited (BFSL) is a subsidiary of Bajaj Finance Limited (BFL) and a step-down subsidiary of Bajaj Finserv Limited. The parent entities of BFSL are public listed companies and have various subsidiaries engaged in the business of NBFC, Housing Finance, Insurance, AMC etc. BFSL is *inter alia* SEBI registered Stock-Broker, Depository Participant and distributor of financial products.

Analyst Certification: We/I, Sumit Singhania, Pradeep Kasat, Anand Shendge, Pabitra Mukherjee, Vikas Vyas, Nisarg Shah, Shashwat Singh, Raunaq Murarka, Pushkar Shinde authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Registration Details

Reg Office: Bajaj Auto Limited Complex, Mumbai –Pune Road Akurdi Pune 411035. | Corp. Office: Bajaj Financial Securities Ltd., 1st Floor, Mantri IT Park, Tower B, Unit No 9, Viman Nagar, Pune, Maharashtra 411014. SEBI Registration No.: INZ000218931 | BSE Cash/F&O (Member ID: 6706) | NSE Cash/F&O (Member ID: 90177) | DP registration No: IN-DP-418-2019 | CDSL DP No.: 12088600 | NSDL DP No. IN304300 | AMFI Registration No.: ARN – 163403 | AMFI Registration No.: ARN – 163403 | Research Analyst Regn: INH000010043.

Compliance Officer: Mr. Saksham Kaushik (For Broking/DP/Research) email @ compliance_sec@bajajbroking.in | Contact No.: 020-4857 4486 |

Disclaimers & Disclosures- SEBI Research Analysts Regulations, 2014

Investments in the securities market are subject to market risk, read all related documents carefully before investing.

Kindly refer to <https://www.bajajbroking.in/disclaimer> for detailed disclaimer and risk factors.

There were no instances of non-compliance by BFSL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last 3 years. The information/opinion in this report are as on date and there can be no assurance that future results or events will be consistent with this information/opinion. This report is subject to change without any notice. This report and information are strictly confidential and is being furnished to you solely for your information and may not be altered in any way, transmitted to, copied or distributed, in part or in whole to any other person or to media or reproduced in any form without prior written consent of BFSL. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any jurisdiction including but not limited to USA and Canada, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject BFSL and associates / group companies to any registration or licensing requirements within such jurisdiction.

BFSL, its directors, officers, agents, representative, associates / group companies shall not be in any way responsible for any loss or damage (direct, indirect, special or consequential) that may arise to any person from any inadvertent error, use of this report/information contained in this report. The report is based on information obtained in good faith from public sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness is guaranteed. This should not be construed as invitation or solicitation to do business with BFSL.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance.

The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. BFSL offers its research services to clients as well as our prospects, though disseminated, to all customers simultaneously, not all customers may receive this report at the same time. BFSL will not treat recipients as customers by virtue of their receiving this report.

BFSL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

BFSL or its associates may have received compensation from the subject company in the past 12 months in respect of managing/co-managed public offering of securities, for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report.

Research analyst or his/her relative or BFSL's associates may have financial interest in the subject company. BFSL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Research analyst has served as an officer, director or employee of subject Company: No | Bajaj Broking has financial interest in the subject companies: No | Bajaj Broking's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Bajaj Broking has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Subject company may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of the securities is also available at www.nseindia.com. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

For more queries reach out to : Name - Bajaj Broking Research Team | Email Id - researchdesk@bajajbroking.in

Research Analysts :	Sumit Singhania (Research Head)	Pradeep Kasat (Sr VP Technical Analysis)	Anand Shendge (DVP Derivative Analyst)	Pabitra Mukherjee (AVP Technical Analyst)
	Vikas Vyas (Derivative Analyst)	Raunaq Murarka (Derivatives Analyst)	Nisarg Shah (Fundamental Analyst)	Shashwat Singh (Fundamental Analyst)
	Pushkar Shinde (Fundamental Research)			