

Morning Choice

Market Snapshot

Indian Markets	Last price	1D %	1W %	1M %	% YTD
Nifty	25,891	0.1	0.7	3.3	9.0
Sensex	84,556	0.2	0.7	3.5	7.7
MSCI India	3,040	0.1	0.7	2.0	6.5
Nifty 500	23,756	0.0	0.7	2.5	5.7
Nifty Small Cap 100	18,291	(0.1)	0.9	1.2	(3.5)
Nifty Midcap 100	59,371	(0.1)	0.8	2.5	3.3

Global Markets	Last price	1D %	1W %	1M %	% YTD
Dow Jones	46,735	0.3	1.2	1.3	10.2
S&P 500	6,738	0.6	1.1	1.5	14.8
Nasdaq	22,942	0.9	1.2	2.0	18.8
Nikkei	49,239	1.2	3.5	7.9	23.4
Hang Seng	25,968	0.7	2.9	(2.1)	29.5
Bovespa	1,45,721	0.6	1.6	(0.5)	21.1
DAX	24,208	0.2	1.6	2.3	21.6
FTSE	9,579	0.7	2.4	3.5	17.2
CAC	8,226	0.2	0.6	5.1	11.4

Commodity	Last price	1D %	1W %	1M %	% YTD
Gold (\$/Ounce)	4,143	0.4	(2.6)	10.9	55.9
Silver (\$/Ounce)	49	(0.1)	(5.9)	10.9	55.9
Crude Oil (\$/Bbl)	66	(0.3)	7.3	(5.1)	(13.4)
Aluminium (\$/t)	2,866	2.2	3.2	8.1	14.1
Copper (\$/lb)	511	0.0	2.8	6.1	23.3
Zinc (\$/t)	3,072	(1.1)	3.8	4.1	55.9
Lead (\$/t)	2,011	1.0	2.1	0.6	3.9
Nickel (\$/t)	15,226	1.4	1.5	(0.4)	2.4

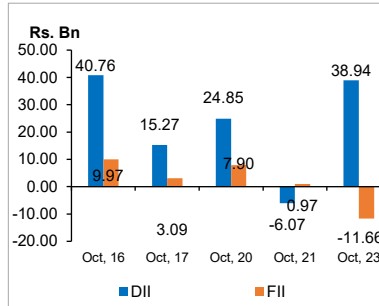
Bond Yields and Currencies	Last price	1D %	1W %	1M %	% YTD
India 10 Year	6.6	0.5	0.6	0.7	(3.6)
US 10 Year	4.0	-	(0.2)	(3.5)	(12.4)
Dollar Index	98.9	0.0	0.5	1.1	(9.6)
USD~INR	87.9	0.1	(0.1)	(1.0)	2.6
USD~EURO	0.9	0.0	0.3	1.1	(10.8)
USD~JPY	152.7	(0.1)	1.4	2.6	(2.9)
GBP~USD	1.3	0.0	(0.7)	(0.9)	6.5

Indices	Last price	1D %	1W %	1M %	% YTD
NSE Auto	27,219	0.0	0.0	0.8	10.2
NSE Bank	58,078	0.1	0.6	5.4	13.7
NSE PSU Bank	7,875	0.3	3.1	6.0	20.3
NSE FIN Services	27,557	0.1	0.1	4.4	16.7
NSE Consumption	12,567	(0.5)	(0.4)	2.0	10.0
NSE FMCG	56,772	0.3	0.3	2.5	(0.4)
NSE IT	36,079	2.2	3.2	3.1	(16.8)
NSE Health	14,987	(0.3)	0.8	2.9	(0.1)
NSE Metal	10,242	0.1	0.4	1.8	18.5
NSE Energy	35,619	(0.1)	0.6	0.3	0.5
NSE Media	1,546	0.3	1.8	(3.6)	(15.6)
NSE Realty	939	0.2	0.6	5.5	(9.7)
NSE Pharma	22,481	(0.2)	1.0	1.4	(4.2)

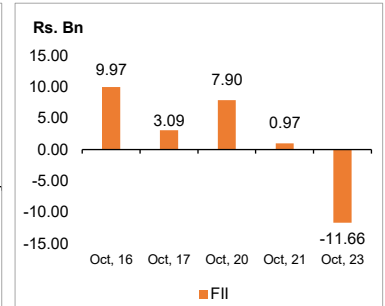
Top ADR/GDR Gainers & Losers(\$)	Last Price	1D %
HDFC Bank Ltd	36.5	(1.9)
Infosys Ltd	17.5	0.3
Tata Steel Ltd	19.8	1.0
Reliance Industries Ltd	65.8	(2.1)
ICICI Bank Ltd	31.1	(2.0)
Wipro Ltd	2.7	(0.4)

Market Activity

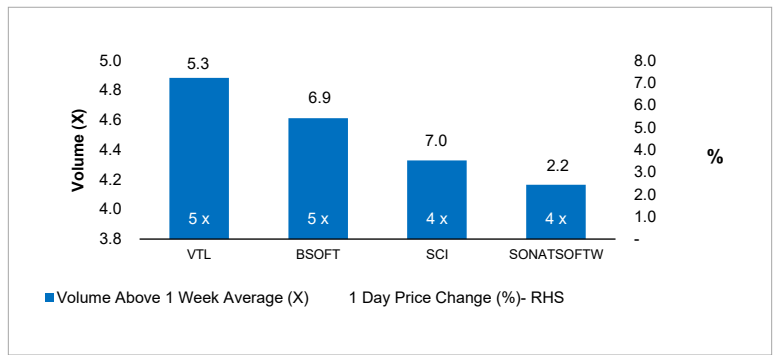
FII DII CM Flow



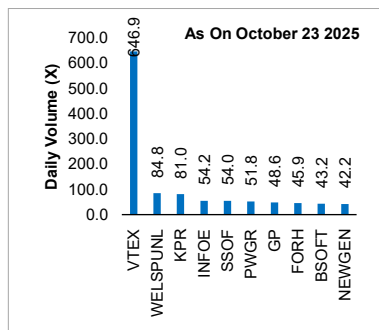
FII CM (Adjusted For Block Deals) Flow



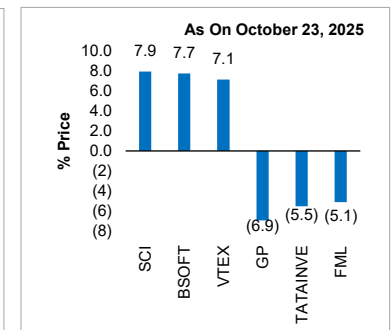
Price & Volume Gainers (Nifty 500): October 23, 2025



Top 10 Volume Movers (X) (Nifty 500)



Top 3 Price Gainers & Losers (%) (Nifty 500)



What's Inside?

- Overnight Publications
- News Flow
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- Choice Tables
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- Bulk & Block Deal
- Choice Universe

Company

Expiring Lock In End
Date 1Expiring Lock In End
Date 2

Ivalue Infosolutions Ltd. IPO

Oct 22, 2025

Dec 21, 2025

Saatvik Green Energy Ltd. IPO

Oct 23, 2025

Dec 22, 2025

GK Energy Ltd. IPO

Oct 23, 2025

Dec 22, 2025

Atlanta Electricals Ltd. IPO

Oct 24, 2025

Dec 23, 2025

Ganesh Consumer Products Ltd. IPO

Oct 24, 2025

Dec 23, 2025

Source: Bloomberg, Chittorgarh, NSE

Laurus Labs: CDMO-Led Exceptional Performance

October 24, 2025 CMP: INR 937 | Target Price: INR 1,085

Expected Share Price Return: 15.8% | Dividend Yield: 0.14% | Potential Upside: 15.9%

BUY
Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	LAURUS IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	944/440
Mkt Cap (Bn)	INR 505.7 / USD 5.8
Shares o/s (Mn)	539.8
3M Avg. Daily Volume	22,00,347

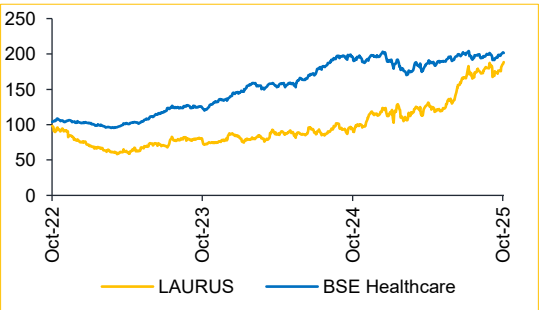
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	64.9	64.6	0.3	76.9	76.6	0.4
EBITDA	14.9	15.0	(0.5)	20.0	19.3	3.3
EBITDAM%	23.0	23.2	(20) bps	26.0	25.3	74 bps
PAT	6.5	6.4	1.3	10.4	9.8	5.6
EPS	12.0	11.9	0.9	19.2	18.2	5.6

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Estimate	Dev. %
Revenue	16.5	14.3	15.4
EBITDA	4.0	3.6	12.6
EBITDAM %	24.4	25.0	(61) bps
PAT	1.9	1.5	27.8

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	50.4	55.5	64.9	76.9	88.5
YoY (%)	(16.5)	10.2	16.8	18.5	15.2
EBITDA	7.8	10.6	14.9	20.0	23.6
EBITDAM %	15.4	19.0	23.0	26.0	26.7
Adj PAT	1.6	3.6	6.5	10.4	13.0
EPS	3.0	6.6	12.0	19.2	24.2
ROE %	4.0	8.0	12.8	17.1	17.9
ROCE %	5.9	8.7	12.9	16.9	18.4
PE(x)	309.7	140.9	78.0	48.7	38.8
EV/EBITDA	68.0	50.3	35.4	26.4	22.1

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	27.60	27.60	27.62
Filis	26.17	25.70	25.51
DlIs	11.72	11.94	11.78
Public	34.52	34.78	35.09

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	93.4	64.4	5.9
LAURUS	92.2	159.1	108.5



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CDMO Transition to Drive Long-Term Growth
We believe LAURUS is evolving from a traditional Generics player to a CDMO (Synthesis)-led model, with the segment targeted to reach 30%+ of revenues in the medium term. We expect margins to see a healthy expansion (23-25% range) given the change in product mix, higher-margin profile of CDMO, and operating leverage from new manufacturing assets ramp-up. We raise our earnings estimates by 0.9%/5.6% for FY26E/FY27E. We value the company on an average of FY27-28 EPS estimates at 50x (unchanged), reflecting stronger growth visibility relative to peers and anticipated expansion in margins and return ratios. This results in a **TP of INR 1,085** (Q1FY26: INR 1,025), and we maintain our **BUY** rating on the stock. A sanity check on the PEG ratio (0.94) further supports our valuation.

- Strong Beat Across Metrics; CDMO Momentum Sustains Performance**
- Revenue grew 35.1% YoY and 5.3% QoQ to INR 16.5 Bn (vs. CIE estimate: INR 14.3 Bn).
 - EBITDA surged 126.1% YoY and 5.5% QoQ to INR 4.0 Bn; margins expanded 979 bps YoY / remained flat QoQ at 24.4% (vs. CIE estimate: 25.0%).
 - APAT jumped 874.9% YoY and 20.3% QoQ to INR 1.9 Bn (vs. CIE estimate: INR 1.5 Bn).

CDMO Segment Poised for Long-Term Upside
CDMO segment grew strongly by 57.5% YoY, now contributing ~28% of revenue, driven by conversion of several projects to commercial scale and ramp-up of new manufacturing assets. The current 200 KL capacity is fully utilized, with an additional 400 KL in Vizag Phase 1 expected to be commissioned by 2026-end. *We expect future growth will be led by expansion into Antibody Drug Conjugates and Gene & Cell Therapy along with its strong existing order book.* This will also position CDMO to exceed 30% of revenues in medium term with robust margins.

Generics (API + Formulations) Recovery Expected from FY26E Onward
The Generics (API + Formulations) segment is poised for recovery from FY26E, supported by strong AntiRetroviral (ARV) volumes and robust US generics launches (such as Valsartan). *We expect LAURUS' growth to be driven by its dual approach of partnerships—particularly with European companies—and leadership in select generic molecules.* The company currently has around 90 finished dosage products filed, and *expect API growth to be in the high single digits and formulations in the high teens.*

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	16,535	12,240	35.1	15,696	5.3
Cost of Goods Sold	6,634	5,483	21.0	6,374	4.1
Gross Margin (%)	59.9	55.2	467 bps	59.4	48 bps
Operating Expenses	5,868	4,971	37.2	5,501	11.1
EBITDA	4,033	1,786	125.8	3,821	5.5
EBITDA Margin (%)	24.4	14.6	979 bps	24.3	4 bps
Depreciation	1,205	1,075	12.1	1,168	3.1
Interest	400	526	(24.0)	515	(22.3)
PBT	2,697	231	1,067.2	2,242	20.3
Tax	760	51	1,392.7	631	20.3
PAT	1,945	200	874.9	1,617	20.3
EPS (INR)	3.6	0.4	873.7	3.0	20.3

Segment Revenue	Q2FY26	Q2FY25	YoY (%)	Q1FY25	QoQ (%)
API	6,170	5,570	10.8	6,370	(3.1)
Formulations	5,180	3,280	57.9	4,110	26.0
Synthesis	4,710	2,990	57.5	4,930	(4.5)
Laurus Bio	470	400	17.5	290	62.1

Source: LAURUS, Choice Institutional Equities

Management Call - Highlights

CDMO – Small Molecules:

- **Strong Performance:** CDMO division recorded Q2 sales of INR 4,710 Mn; H1 sales at INR 9,640 Mn, up 88% YoY.
- **Pipeline Strength:** Healthy momentum with several mid- to late-phase programs and new commercial supplies.
- **Expanding Customer Base:** Balanced mix of big pharma and mid-sized biotech clients.
- **Capacity Expansion:** 400 KL fermentation facility (Vizag) on track for end-2026 completion, further expansion underway for advanced modalities.
- **Divisional Mix:** CDMO (small + large molecule) currently ~30 % of revenue and is expected to rise further.

- *Laurus Labs currently has over 110 active CDMO projects, with more than 90 in human health and ~20 in animal/crop sciences.*
- *Received 532 acres in Vizag from the Andhra Pradesh Government in July 2025 to build a new pharma complex, twice the size of existing facilities.*
- *Strategic Investment of USD 2 Mn in Aarvik Therapeutics to strengthen its ADC (Antibody-Drug Conjugate) technology platform.*
- *Management remains confident in improved growth for the rest of FY26 and its strategic direction for future value creation.*

API:

- **API Growth:** Higher CMO activity levels led to API growth of over 10%. The ARV (antiretroviral) API business continues to perform well, supported by steady global demand and strong customer relationships.
- **Revenue Guidance:** Full-year ARV revenue maintained at INR 25,000 Mn.
- **Operations:** Capacity rebalancing / debottlenecking completed in key ARV API lines. On-time deliveries for all major tenders.
- **Dossier Filings Progress:** Laurus Labs has filed over 91 DMFs (Drug Master Files) to date. 4 approvals and 3 new dossiers filed in H1.

Formulations:

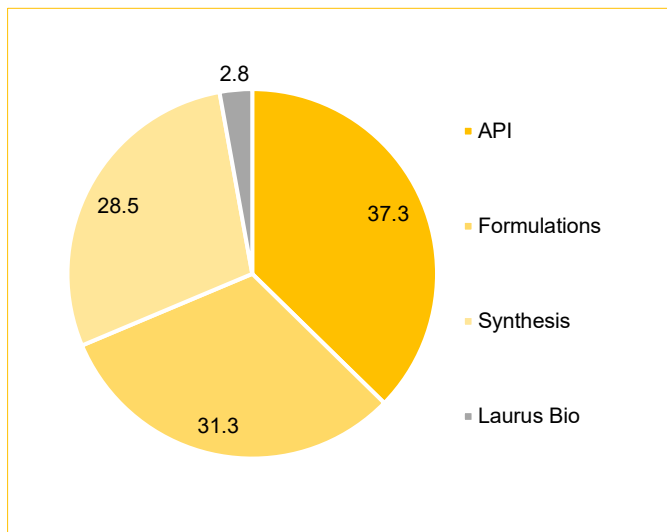
- **Growth Drivers:** Volume expansion in ARV formulations and strong performance in US generics.
- **Strategic Focus:** Aim to achieve global leadership in 15+ key molecules. Strengthen CMO partnerships, particularly in Europe.
- **Expansion:** Construction of the KRKA joint venture formulation plant in Hyderabad began in June 2025, with Phase 1 expected to be completed by mid-2027.
- **Outlook:** Stable growth with improving utilization and continued momentum in US launches.

Laurus Bio:

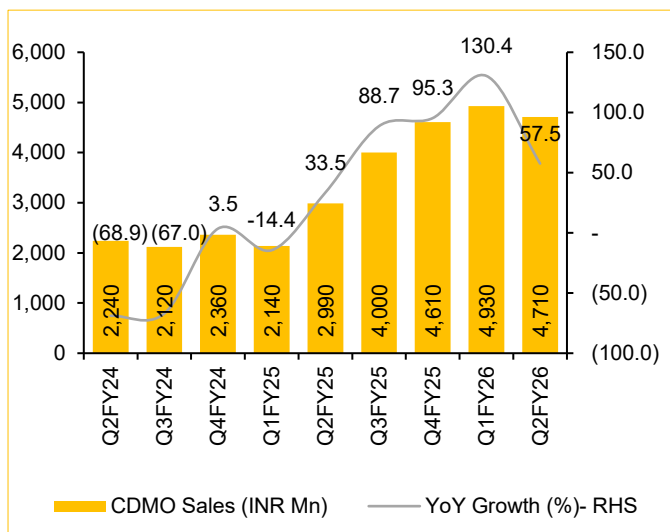
- **Quarterly Performance:** Sequential revenue rose over 60%, driven largely by growth from a de-risked customer base and commercialized products.
- **Capacity Utilization:** Existing Bangalore (200 KL) plant fully utilized. 400 KL fermentation facility (Vizag) on track for end-2026 completion.
- **Growth Drivers:** Accelerated discussions for long-term customer contracts, providing improved visibility into FY27 and beyond.
- **Investment Plan:** USD 25 Mn capex over next 3 years toward gene therapy, ADCs & precision fermentation.
- **Outlook:** Material contribution expected from FY27 onward; biologics CDMO viewed as a major growth engine.

Outlook:

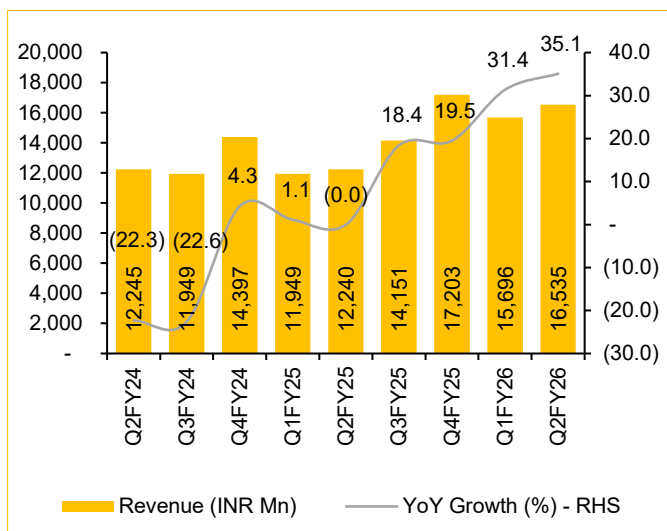
- **Confidence in Growth Trajectory:** Management remains confident in improved growth for the rest of FY26 and its strategic direction for future value creation.
- **Long-Term Investment Plan:** The company plans to invest over USD 600 million over the next eight years in manufacturing and R&D expansion.
- **Strategic Focus:** Continued emphasis on R&D innovation, asset optimization, and balance sheet discipline to drive long-term shareholder value.

Q2FY26 Segment Revenue Split (INR 16.5 Bn)

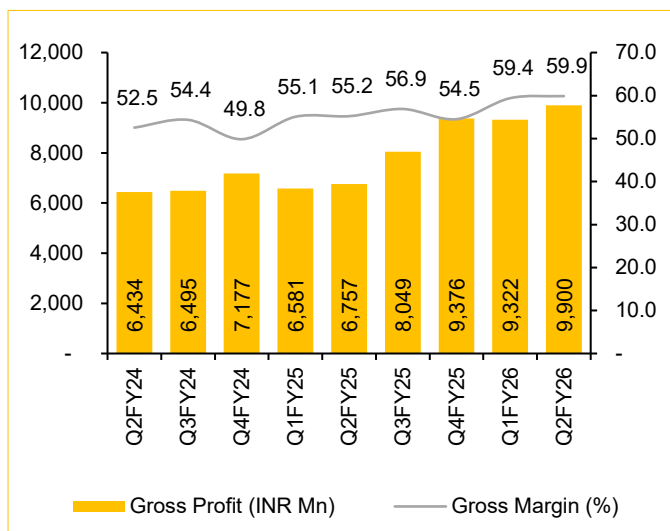
Source: LAURUS, Choice Institutional Equities

Strong Deliveries Drive CDMO Sales Momentum

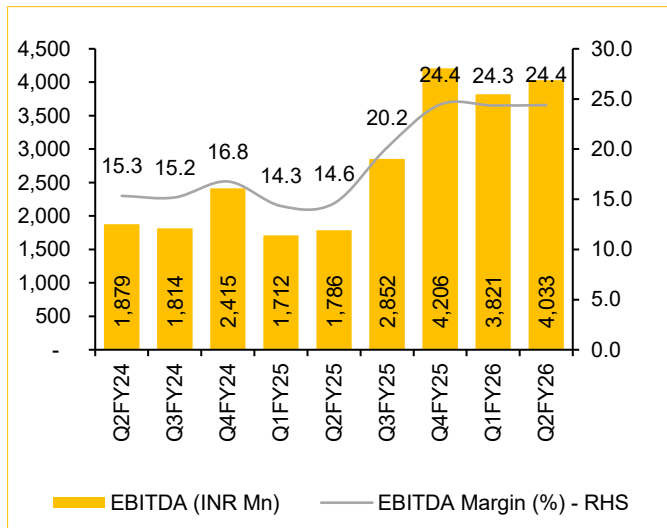
Source: LAURUS, Choice Institutional Equities

Revenue Surges Ahead of Street Estimates

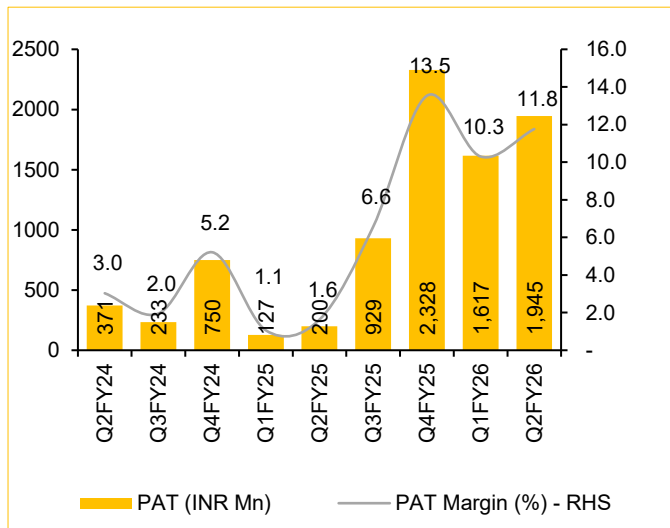
Source: LAURUS, Choice Institutional Equities

Gross Margin Sustains on Better Product Mix

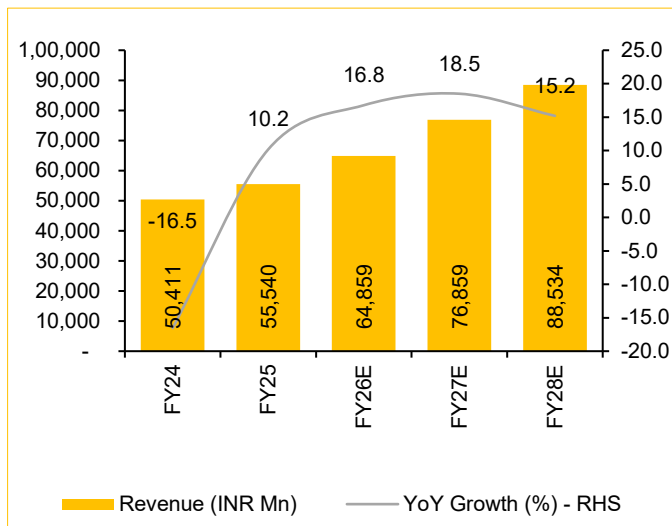
Source: LAURUS, Choice Institutional Equities

Improved Asset Use Drives EBITDA and Margin Gains

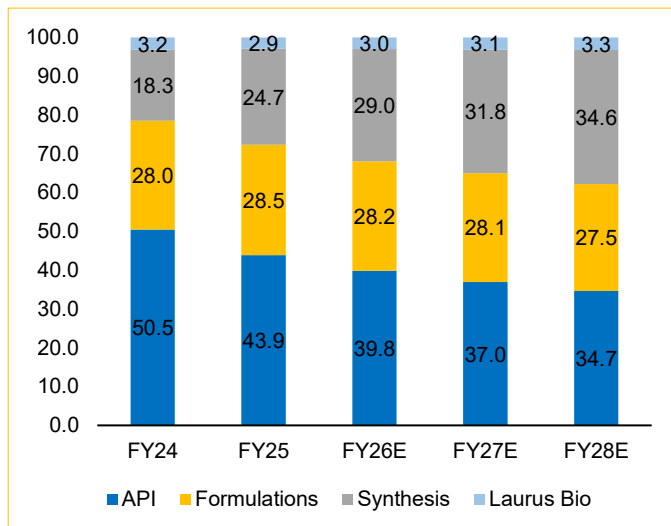
Source: LAURUS, Choice Institutional Equities

PAT Growth Surpasses Street Estimates

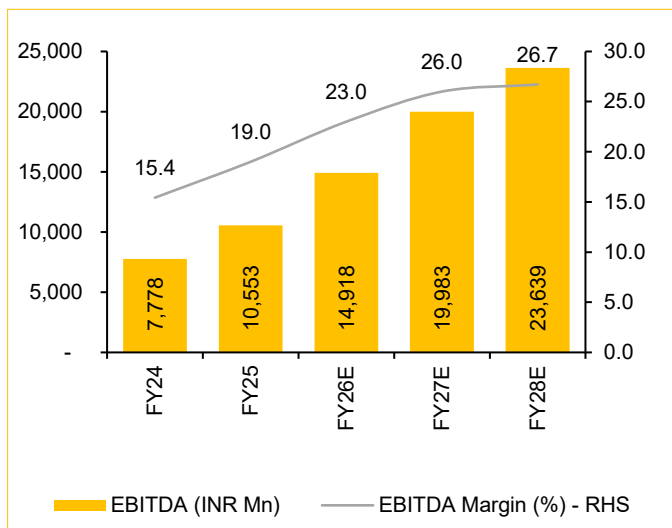
Source: LAURUS, Choice Institutional Equities

Strong Revenue Growth Backed By CDMO

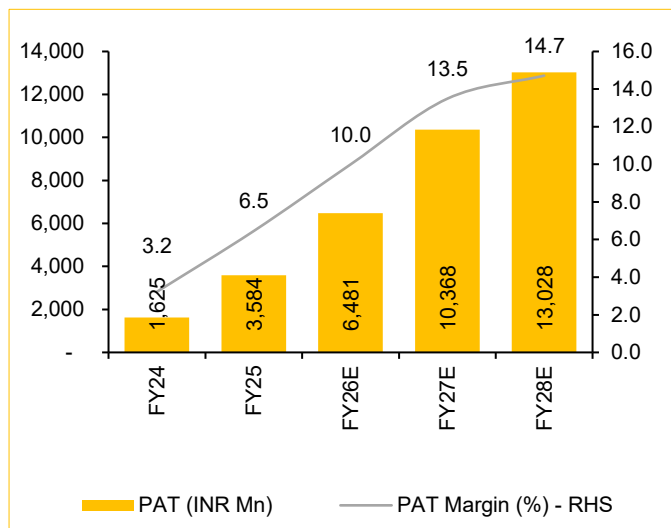
Source: LAURUS, Choice Institutional Equities

Segment-Wise Distribution (as % of Revenue)

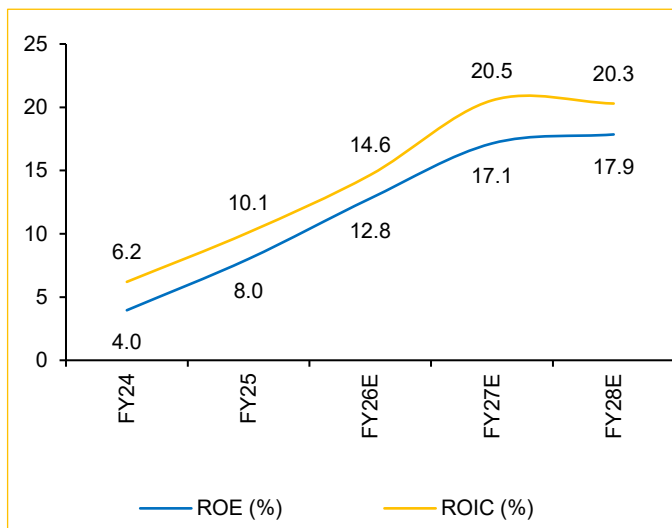
Source: LAURUS, Choice Institutional Equities

EBITDA Set To Rebound With Improving Margins

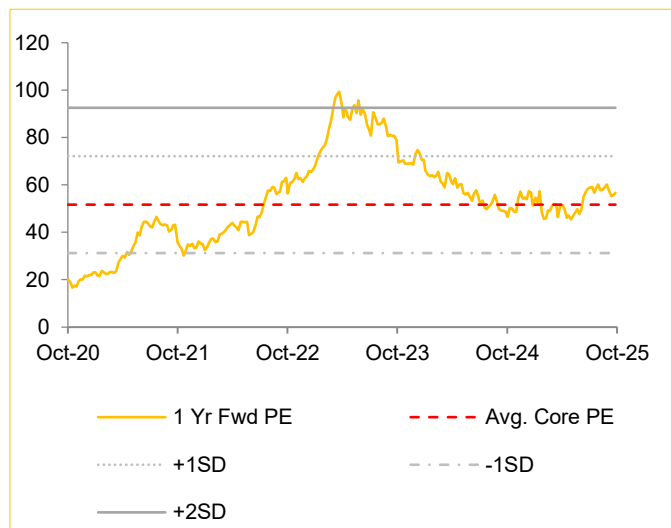
Source: LAURUS, Choice Institutional Equities

PAT To Witness Robust Growth Ahead

Source: LAURUS, Choice Institutional Equities

ROE and ROIC

Source: LAURUS, Choice Institutional Equities

1 Year Forward PE Band

Source: LAURUS, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	50,411	55,540	64,859	76,859	88,534
Gross profit	26,087	30,760	37,618	45,347	52,678
EBITDA	7,778	10,553	14,918	19,983	23,639
Depreciation	3,846	4,301	5,035	5,775	6,515
EBIT	3,932	6,252	9,882	14,208	17,123
Other Income	263	751	973	1,153	1,505
Interest Expense	1,829	2,160	1,930	1,647	1,423
PBT	2,366	4,843	8,925	13,714	17,205
Reported PAT	1,625	3,584	6,481	10,368	13,028
EPS	3.0	6.6	12.0	19.2	24.2
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	(16.5)	10.2	16.8	18.5	15.2
EBITDA	(51.2)	35.7	41.4	34.0	18.3
PBT	(78.7)	104.7	84.3	53.7	25.5
PAT	(79.5)	120.5	80.9	60.0	25.7
Margins (%)					
Gross Profit Margin	51.7	55.4	58.0	59.0	59.5
EBITDA Margin	15.4	19.0	23.0	26.0	26.7
PBT Margin	4.7	8.7	13.8	17.8	19.4
Tax Rate	28.8	26.8	28.0	25.0	25.0
PAT Margin	3.2	6.5	10.0	13.5	14.7
Profitability (%)					
ROE	4.0	8.0	12.8	17.1	17.9
ROIC	6.2	10.1	14.6	20.5	20.3
ROCE	5.9	8.7	12.9	16.9	18.4
Financial Leverage					
OCF/EBITDA (x)	0.9	0.7	1.2	0.8	0.8
OCF/Net Profit (x)	4.1	1.7	2.5	1.2	1.2
Debt to Equity	0.6	0.6	0.4	0.4	0.2
Interest Coverage	2.1	2.9	5.1	8.6	12.0
Working Capital					
Inventory Days	134	127	109	107	105
Debtor Days	120	132	105	105	105
Payable Days	76	63	65	65	65
Cash Conversion Cycle	178	196	149	147	145
Valuation Metrics					
No of Shares (Mn)	539	539	539	539	539
EPS (INR)	3.0	6.6	12.0	19.2	24.2
BVPS (INR)	76.3	82.9	94.0	112.2	135.3
Market Cap (INR Bn)	504.9	505.1	505.1	505.1	505.1
PE	309.7	140.9	78.0	48.7	38.8
P/BV	12.3	11.3	10.0	8.4	6.9
EV/EBITDA	68.0	50.3	35.4	26.4	22.1
EV/Sales	10.5	9.6	8.1	6.9	5.9

Source: LAURUS, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	41,156	46,025	51,967	61,796	74,284
Borrowings	25,774	27,637	26,437	24,237	21,037
Trade Payables	10,512	9,585	11,550	13,687	15,766
Other Non-current Liabilities	2,988	4,856	4,856	4,856	4,856
Other Current Liabilities	3,440	5,253	5,573	5,250	4,886
Total Net Worth & Liabilities	83,870	93,356	1,00,383	1,09,825	1,20,829
Net Block	34,464	36,685	41,649	45,874	49,359
Capital WIP	4,228	4,584	5,584	6,084	6,584
Goodwill & Intangible Assets	2,653	2,656	2,656	2,656	2,656
Investments	1,240	2,333	2,333	2,333	2,333
Trade Receivables	16,629	20,072	18,658	22,110	25,469
Cash & Cash Equivalents	1,417	1,442	3,879	2,102	2,668
Other Non-current Assets	2,936	3,776	3,776	3,776	3,776
Other Current Assets	20,304	21,810	21,848	24,891	27,986
Total Assets	83,870	93,356	1,00,383	1,09,825	1,20,829

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	6,657	6,016	15,997	12,610	15,728
Cash Flows From Investing	(8,225)	(6,817)	(10,000)	(10,000)	(10,000)
Cash Flows From Financing	2,498	393	(3,561)	(4,387)	(5,162)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	68.7	74.0	72.6	75.6	75.7
Interest Burden (%)	60.2	77.5	90.3	96.5	100.5
EBIT Margin (%)	7.8	11.3	15.2	18.5	19.3
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7
Equity Multiplier (x)	2.0	2.1	2.0	1.8	1.7
ROE (%)	4.0	8.0	12.8	17.1	17.9

➤ **Oil jumps after Russia sanctions; stocks add to gains as Trump-Xi meeting confirmed** ➤

Oil prices jumped over 5% to a two-week high after the U.S., EU, and UK imposed sanctions on major Russian oil companies, including Rosneft and Lukoil, amid the Ukraine conflict. Energy stocks led gains on U.S. and European markets, offsetting mixed corporate earnings. Wall Street rallied on positive earnings from companies like Honeywell and easing trade tensions after confirmation of a Trump-Xi meeting. U.S. crude settled at \$61.79/barrel, Brent at \$65.99, while safe-haven gold rose amid geopolitical concerns. Treasury yields ticked up ahead of the U.S. CPI report.

➤ **Yen slides as traders eye new US sanctions, CPI data** ➤

The U.S. dollar saw a slight increase as markets anticipated upcoming Consumer Price Index (CPI) data and potential developments in U.S.-China trade relations. The yen weakened, reflecting concerns over Japan's economic outlook and the Bank of Japan's monetary policy stance. Traders are closely monitoring these factors, which could influence future currency movements.

➤ **Ukraine keeps key rate on hold, cuts growth forecast amid energy challenges** ➤

Ukraine's central bank decided to maintain its key interest rate, citing the need for economic stability amidst ongoing energy challenges. The country has revised its growth forecast downward due to the adverse effects of energy shortages and the broader geopolitical situation. The central bank aims to balance inflation control with supporting economic activity during these turbulent times.

➤ **UK manufacturers see weakest outlook for orders since 2020** ➤

UK manufacturers are facing a bleak outlook, with the weakest order expectations since 2020. Factors contributing to this downturn include rising input costs, supply chain disruptions, and uncertain demand. The sector's performance is a concern for the broader UK economy, as manufacturing plays a crucial role in economic health.

➤ **Russia warns EU of 'painful response' over potential asset seizure** ➤

Russia has issued a stern warning to the European Union regarding potential asset seizures of Russian entities. The Kremlin threatens retaliatory measures that could impact European businesses and financial institutions. This development adds to the already strained relations between Russia and the EU, with both sides engaging in economic and diplomatic confrontations.



➤ **Kaynes Technology India**

The company's subsidiary, Kaynes Holding (Kaynes Singapore), has entered into a Share Purchase Agreement with Frauscher Sensor Technology Group GmbH for the further acquisition of a 7% stake in Sensonic GmbH. Kaynes Singapore already holds a 54% stake in Sensonic GmbH.

➤ **Syrma SGS Technology, Premier Energies**

Premier Energies and Syrma SGS Technology have entered into definitive agreements to acquire 100% ownership of KSolare Energy, a leading solar inverter manufacturer, in the ratio of 51:49, respectively, for a total consideration of Rs 170 crore.

➤ **Hero Motocorp**

Following expansions in Italy and Spain, Hero MotoCorp has signed a partnership with MotoGB to bring its premium motorcycles to the United Kingdom (UK) market. The company will introduce its advanced Euro 5+ range, featuring the highly anticipated Hunk 440.

➤ **NTPC Green Energy**

The company has announced the commercial operation of 9.9 MW wind capacity in Bhuj, Gujarat. This is part of the total 92.4 MW (wind) project in Bhuj of Ayana Renewable Power Four, a subsidiary of Ayana Renewable Power. Ayana Renewable Power is a wholly owned subsidiary of ONGC NTPC Green, the joint venture between ONGC and NTPC.

➤ **AGI Infra**

The Board of Directors has approved raising funds of up to Rs 500 crore through the issuance of equity shares.

➤ **Defence stocks in focus**

The Defence Acquisition Council (DAC) has cleared defence procurement proposals worth approximately Rs 79,000 crore to enhance the capabilities of the armed forces.

➤ **Kotak Mahindra Bank**

The Department for Promotion of Industry and Internal Trade (DPIIT) has signed a Memorandum of Understanding (MoU) with Kotak Mahindra Bank to enhance financial and non-financial support for startups across India. This strategic collaboration aims to create a comprehensive framework enabling startups to access customized banking solutions, credit and funding opportunities, digital and payment infrastructure, and capacity-building programs.

➤ **Indian Hotels Company**

The company has infused \$25 million as equity in its wholly owned subsidiary in the Netherlands, IHOCO BV. The investment will be utilized by IHOCO BV to further invest in its subsidiaries, for debt repayment, and to meet operational requirements.

➤ **Himatsingka Seide**

The Board of Directors has approved the issuance of equity shares worth up to Rs 500 crore.

➤ **Hexaware Technologies**

The IT solutions company has appointed Eravi Gopan as President and Global Head – High Tech, Products, and Platforms. He will lead Hexaware's global strategy, growth, and client success initiatives across this vertical.



- **ARSS Infrastructure Projects** - The company, which is currently in the process of implementing a resolution plan, has received a sub-contract work order worth Rs 164.5 crore from Shivam Condev. ➤
- **Highway Infrastructure** - The company has received a Letter of Award (LOA) worth Rs 11.76 crore from the National Highways Authority of India (NHAI) for the operation of user fee collection and upkeep of facilities on the 4-lane Ujjain–Garoth section (Packages I, II & III) of NH-752D in Madhya Pradesh. ➤
- **Kalpataru Projects International Ltd** - KPIL awarded new orders totalling ₹2,332 Crores on 23 Oct 2025; FY26 inflows near ₹15,000 Cr. ➤



Will Be Below The Targets Given For Gross NPA & Net NPA In FY26: Karur Vysya

- Karur Vysya Bank reported a mixed quarter with rising net interest income and profit, but asset quality remained weak due to some one-offs.
- The bank crossed ₹2 lakh crore in total business, achieving the highest quarterly profit in its history.
- Net interest margin guidance remains at 3.7–3.75%, with potential upside if conditions improve.
- Operating expenses were contained at 42.6% of income, aided by a one-off recovery of ₹295 crore, with a sustainable cost-to-income expected below 50%.
- Asset quality saw slippages in two corporate accounts, but recoveries of ₹195 crore and reduced high-value corporate exposure helped de-risk the portfolio.
- Loan growth was strong, led by retail, agriculture, and commercial segments, with the bank targeting above-industry growth and expecting gross NPA to stay under 1.5% and net NPA under 1%.

Our Rating was Upgraded before SMBC Deal; Another Upgrade Should Happen: Yes Bank MD & CEO

- Yes Bank reported Q2 with flat net interest margin at 2.5% despite a significant repo rate cut, and pre-provisioning profit rose 32.5% YoY.
- Net profit grew 18% YoY, outperforming most peers, though overall deposit and advances growth remained moderate at 6–7%.
- CASA deposits, the bank's low-cost funds, grew 12.5%, helping reduce cost of deposits by 20 bps and cost of funds by 30 bps.
- Priority sector lending shortfalls under RIFF have reduced from over 10% to 7.8%, with a large repayment of ₹9,000 crore expected next year, supporting margin improvement.
- Loan growth targets are double-digit overall, with corporate and institutional banking growing 14–15%, commercial banking around 16%, and retail targeted at 5%+, focusing on calibrated, profitable growth.
- The 24% stake acquisition by SMBC provides opportunities for corporate engagement, trade, and retail expansion; Yes Bank aims to achieve 1% ROA by FY27.

TTM PE Ratio

Bloomberg Code	TTM PE (Highest to Lowest)	Bloomberg Code	TTM PE (Lowest to Highest)
ETERNAL	1,649.0	RELI	1.9
DEVYANI	1,492.5	IRB	4.0
FCT	1,400.7	BOB	5.3
NYKAA	906.1	JKBK	5.6
NUVOCO	742.0	POWF	5.7
SAPPHIRE	534.8	RPWR	5.7
MRPL	422.9	RECL	5.7
PTCIL	409.0	UNBK	5.8
ONESOURC	349.3	LICHF	5.9
PIRPHARM	307.2	BOI	6.2

Source: Bloomberg

Top 10 Scripts: High ROCE & ROE (1 Year TTM)

Bloomberg Code	ROE(%)	ROCE(%)
RW	183.1	177.6
ASTERDM	141.3	101.1
INDIGO	127.7	22.1
CLGT	81.2	100.4
TCOM	76.4	64.5
HZ	72.6	52.1
SCHN	69.3	36.5
BRIT	52.5	68.4
TCS	51.2	55.4
GLXO	49.8	55.0
PAG	48.5	47.5

Source: Bloomberg

Top 10 Scripts: PEG Ratio < 1

Bloomberg Code	PEG ratio
ITCHOTEL	0.00
AKUMS	0.00
IRB	0.00
RELI	0.00
INXW	0.01
JUBLPHAR	0.02
RPWR	0.02
SHFL	0.03
ASTERDM	0.03
AWL	0.04

Note: 1 year TTM & 1 year EPS growth rate considered

Source: Bloomberg

Top 10 Consistently Performing Stock

Bloomberg Code	% TTM Sales 3 Year CAGR	% TTM EBITDA 3 Year CAGR	% TTM PAT 3 Year CAGR (%)
TRENT	65.9%	82.9%	248.2%
MSIL	26.9%	80.2%	106.5%
ADE	17.9%	80.2%	92.2%
DRRD	14.1%	41.4%	53.2%
EIM	26.7%	41.1%	48.0%
COAL	13.8%	39.4%	47.3%
SHFL	35.5%	36.6%	33.4%
BHE	14.9%	22.9%	32.2%
APNT	10.6%	25.7%	31.9%
HMCL	13.1%	24.8%	27.4%

Source: Bloomberg

Top 10 Scripts: Increase In FII Holding (QoQ)

Scrip	% Change In Holding
VMM	5.8
KFINTECH	5.3
INDGN	4.8
INDUSINDBK	4.2
CGCL	3.7
COROMANDEL	3.7
RBLBANK	3.1
INTELLECT	3.0
NYKAA	2.8
PNBHOUSING	2.7

Note: Q1FY26 vs Q4FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Decrease In FII Holding (QoQ)

Scrip	% Change In Holding
STARHEALTH	(4.8)
ABFRL	(4.6)
IDEA	(4.1)
COHANCE	(3.8)
CERA	(3.4)
KAJARIACER	(3.2)
TANLA	(3.1)
CHAMBLFERT	(3.1)
CAMS	(3.0)
SYNGENE	(3.0)

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Increase In DII Holding (QoQ)

Scrip	% Change In Holding
VMM	15.1
RBLBANK	13.6
SYRMA	8.9
SAILIFE	8.4
PNBHOUSING	8.1
BIOCON	7.1
SAGILITY	6.6
APTUS	6.2
CGCL	6.0
JUBLINGREA	5.9

Note: Q1FY26 vs Q4FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Decrease In DII Holding (QoQ)

Scrip	% Change In Holding
COHANCE	(5.2)
KNRCON	(3.2)
INDUSINDBK	(3.1)
COROMANDEL	(3.1)
ABFRL	(2.5)
SWSOLAR	(2.5)
RKFORGE	(2.4)
RAMCOCEM	(2.3)
IGL	(2.2)
BSOFT	(2.1)

Note: Q1FY26 vs Q4FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Increase In Promoter Holding (QoQ)

Scrip	% Change In Holding
AAVAS	22.5
COHANCE	16.3
RPOWER	1.7
RAYMONDLSL	1.5
TANLA	1.4
GODREJIND	1.3
ADANIENSOL	1.3
ADANIGREEN	1.0
BANDHANBNK	0.9
JSWSTEEL	0.5

Note: Q1FY26 vs Q4FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Decrease In Promoter Holding (QoQ)

Scrip	% Change
VMM	(20.3)
SAGILITY	(15.0)
IDEA	(13.2)
APTUS	(12.6)
KFINTECH	(10.0)
CGCL	(9.9)
MOTHERSON	(9.5)
360ONE	(7.9)
ANGELONE	(6.6)
JUBLINGREA	(6.3)

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Pledged Shares as a % of Promoter Holding (QoQ)

Scrip	Pledged Shares as a % of Promoter Holding	Promoter Pledge Change QoQ %
Afcons Infrastructure	53.5	10.0
Deepak Fertilisers	4.9	4.9
Valor Estate	37.3	3.8
Marico	2.0	1.9
Ajanta Pharma	14.1	1.5
Chambal Fertilisers	19.7	0.6
Samvardhana Motherson	2.9	0.5
Jubilant Foodworks	5.2	0.2
Aurobindo Pharma	17.1	0.2
JSW Energy	11.3	0.1

Note: Q1FY26 vs Q4FY25: change in pledged promoter holding %

Source: Trendlyne

Nifty 500 Scripts: Price Hitting 52 Week High (October 23, 2025)

Scrip	Closing Price	1 Day price Change (%)
SCI	250	7.9
BOI	136	4.0
IDFCFB	79	2.9
SHFL	710	2.1
AXSB	1,259	1.7
INBK	826	1.6
TTAN	3,772	1.2
LAURUS	934	1.1
AUBANK	871	1.1
ABCAP	308	1.0

Nifty 500 Scripts: Price Hitting 52 Week Low (October 23, 2025)

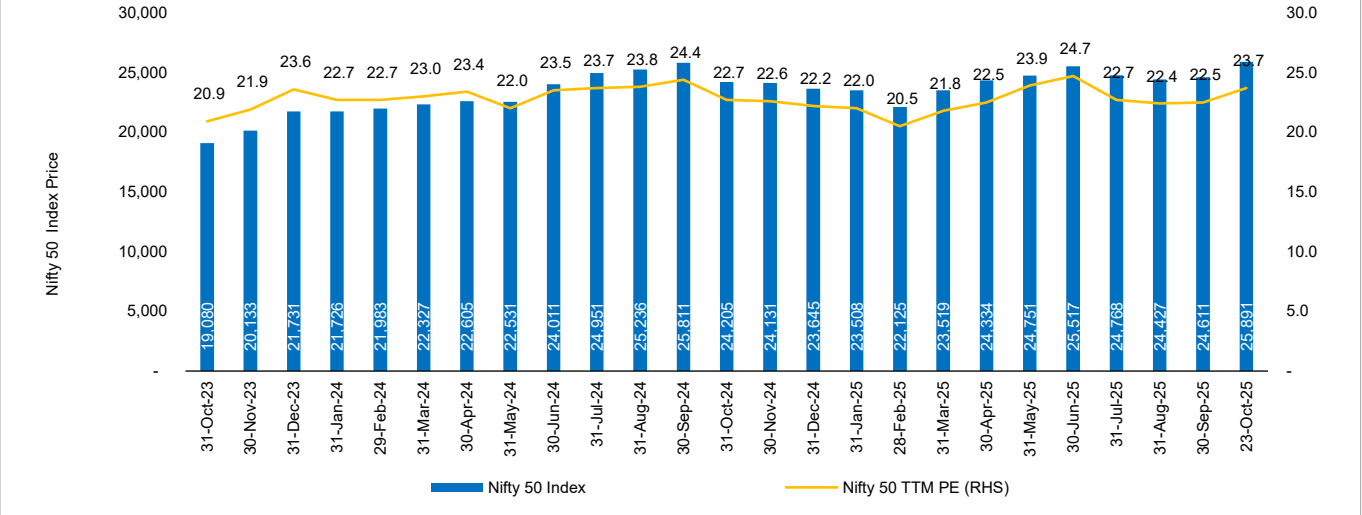
Scrip	Closing Price	1 Day price Change (%)
TEJASNET	540	-1.6

Source: Bloomberg

DAILY NEWSLETTER

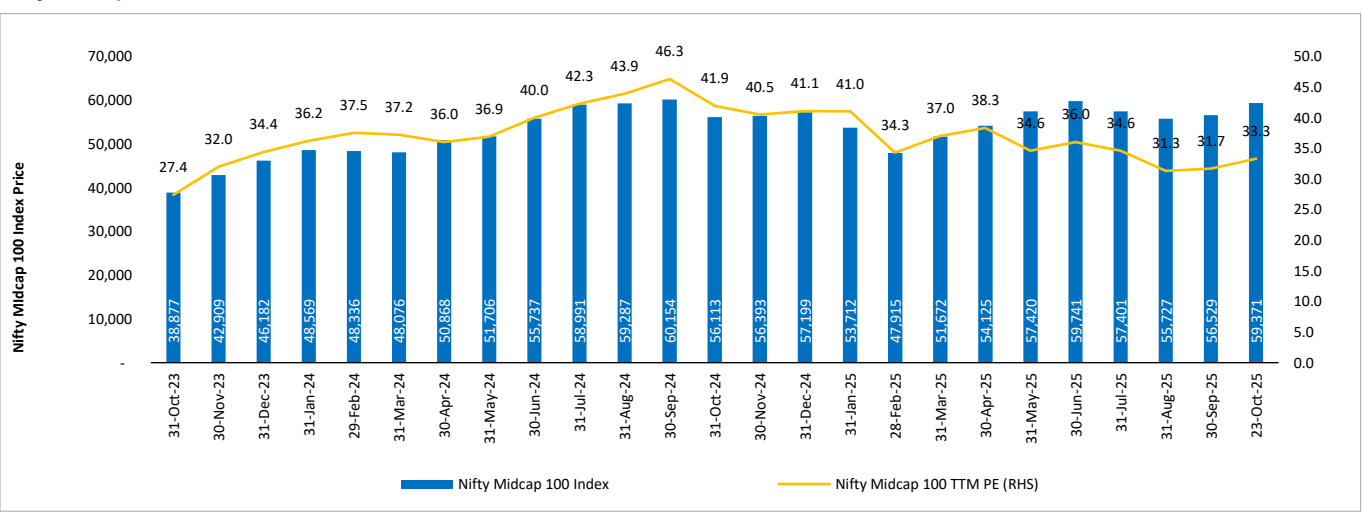
Source: NSE

Nifty 50 Index & TTM PE



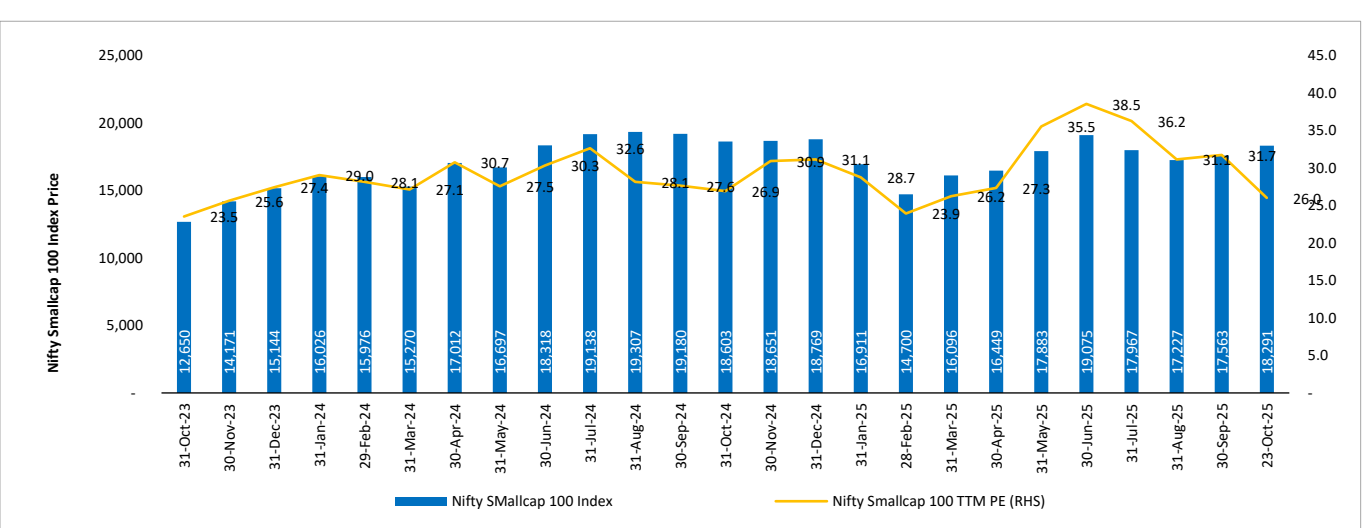
Source: Bloomberg

Nifty Midcap 100 Index & TTM PE



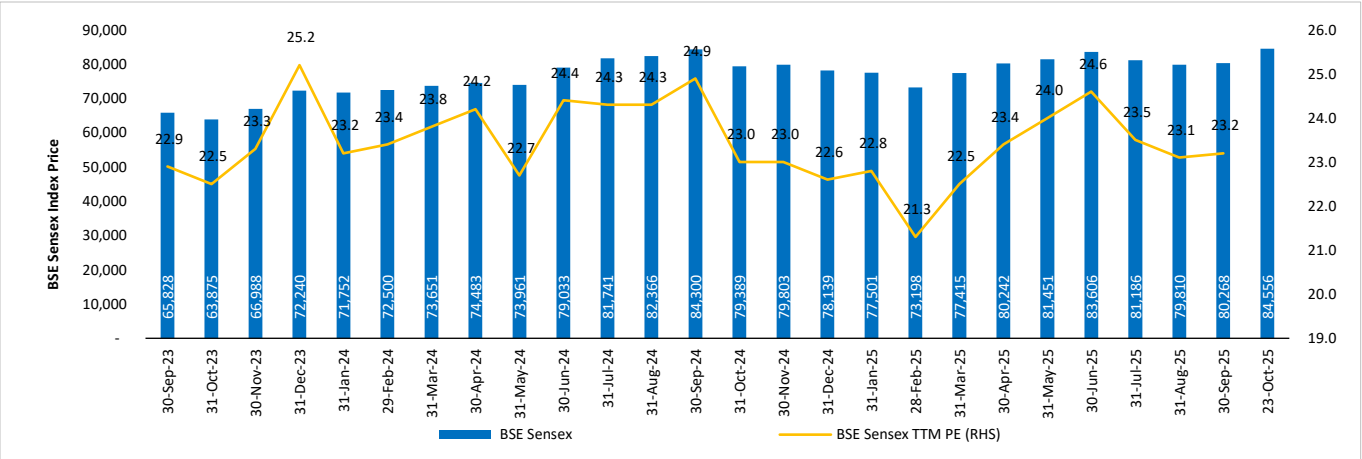
Source: Bloomberg

Nifty Smallcap 100 Index & TTM PE



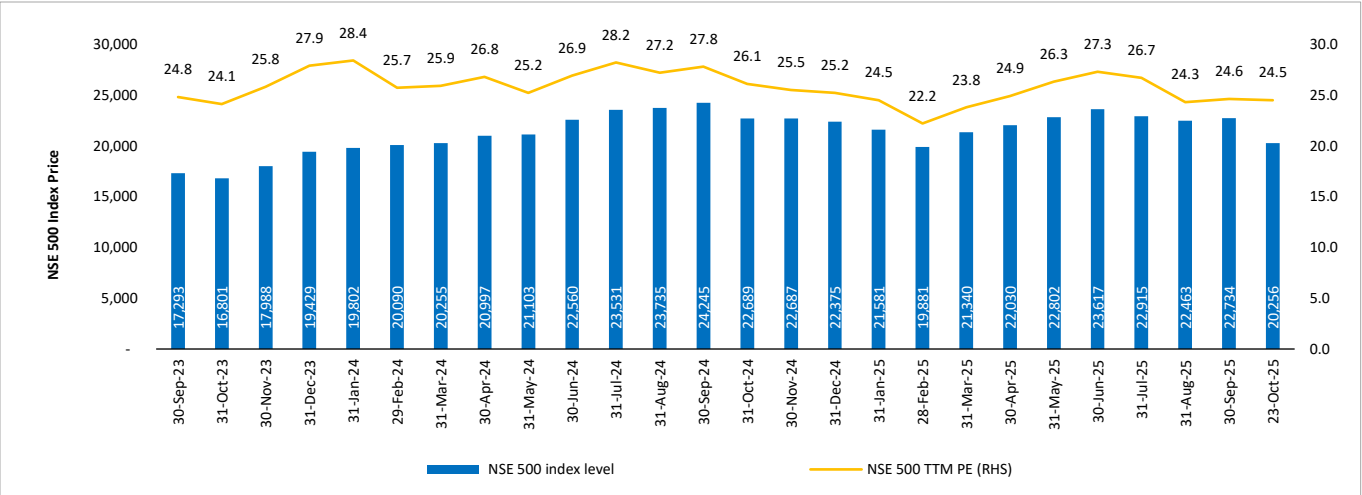
Source: Bloomberg

BSE Sensex Index Level & TTM PE



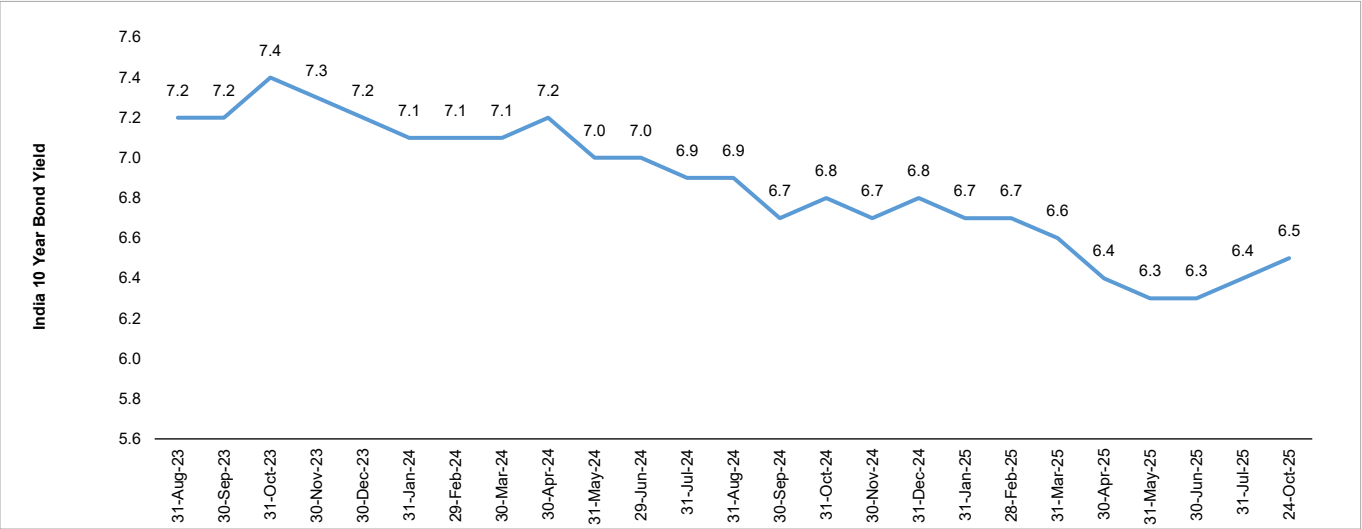
Source: Bloomberg

NSE 500 Index Level & TTM PE



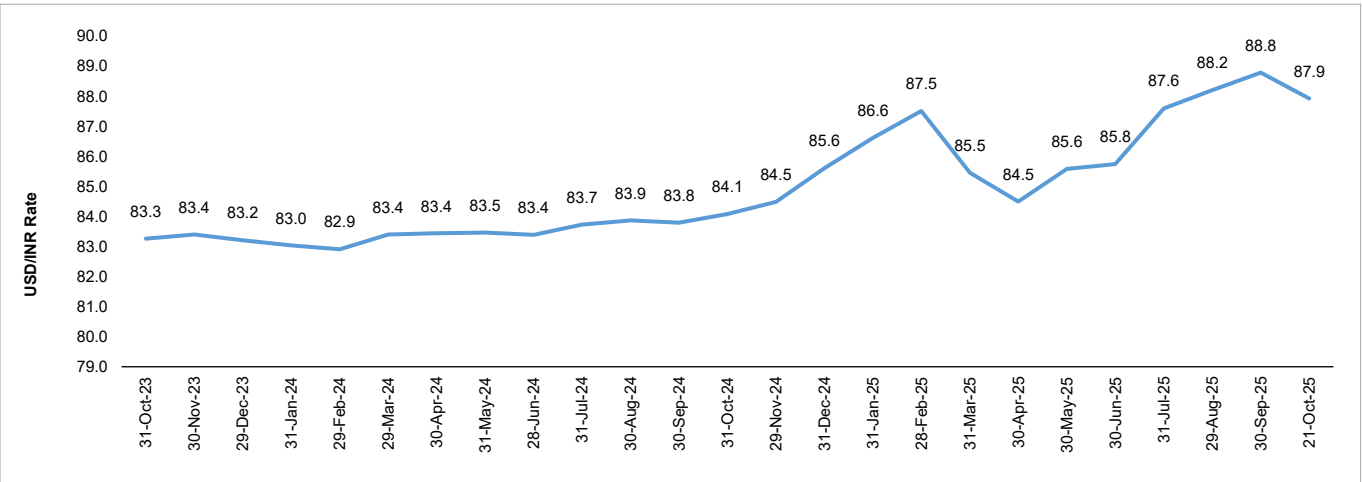
Source: Bloomberg

India 10 year Bond Yield



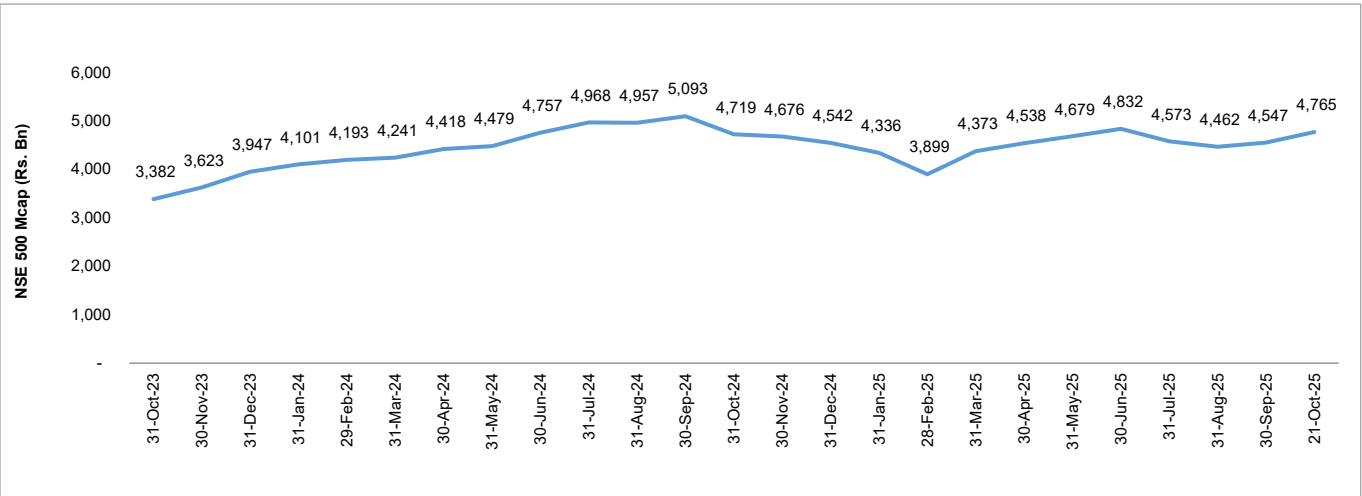
Source: Bloomberg

USD/INR



Source: Bloomberg

NSE 500 Mcap (\$Bn)



Source: Bloomberg

NIFTY 500

Result Date	Security Name	BB Ticker
24-Oct-25	Aditya Birla Sun Life AMC Ltd	ABSLAMC
24-Oct-25	Coforge Ltd	COFORGE
24-Oct-25	Dr Reddys Laboratories Ltd	DRREDDY
24-Oct-25	eClerx Services Ltd	ECLERX
24-Oct-25	Latent View Analytics Ltd	LATENTVIEW
24-Oct-25	SBI Cards and Payment Services Ltd	SBICARD
24-Oct-25	SBI Life Insurance Company Ltd	SBILIFE
25-Oct-25	Kotak Mahindra Bank Ltd	KOTAKBANK
25-Oct-25	ZEN Technologies Ltd	ZENTEC
27-Oct-25	Adani Energy Solutions Ltd	ADANIENSOL
27-Oct-25	Bata India Ltd	BATAINDIA
27-Oct-25	Chennai Petroleum Corporation Ltd	CHENNPETRO
27-Oct-25	Indus Towers Ltd	INDUSTOWER
27-Oct-25	Indian Oil Corporation Ltd	IOC
27-Oct-25	JK Tyre & Industries Ltd	JKTYRE
27-Oct-25	Jubilant Ingrevia Ltd	JUBLINGREA
27-Oct-25	KFin Technologies Ltd	KFINTECH
27-Oct-25	Mazagon Dock Shipbuilders Ltd	MAZDOCK
27-Oct-25	PNB Housing Finance Ltd	PNBHOUSING
27-Oct-25	Raymond Ltd	RAYMOND
27-Oct-25	Sona BLW Precision Forgings Ltd	SONACOMS
27-Oct-25	SRF Ltd	SRF
27-Oct-25	Sumitomo Chemical India Ltd	SUMICHEM
27-Oct-25	Supreme Industries Ltd	SUPREMEIND
27-Oct-25	Tata Investment Corporation Ltd	TATAINVEST
28-Oct-25	Aditya Birla Real Estate Ltd	ABREL
28-Oct-25	Adani Green Energy Ltd	ADANIGREEN
28-Oct-25	Adani Total Gas Ltd	ATGL
28-Oct-25	Blue Dart Express Ltd	BLUEDART
28-Oct-25	Computer Age Management Services Ltd	CAMS
28-Oct-25	CreditAccess Grameen Ltd	CREDITACC
28-Oct-25	DCM Shriram Ltd	DCMSHRIRAM
28-Oct-25	Go Digit General Insurance Ltd	GODIGIT
28-Oct-25	Happiest Minds Technologies Ltd	HAPPSTMNDS
28-Oct-25	Jindal Steel Ltd	JINDALSTEL
28-Oct-25	Mahindra & Mahindra Financial Services Ltd	M&MFIN
28-Oct-25	Newgen Software Technologies Ltd	NEWGEN
28-Oct-25	Premier Energies Ltd	PREMIERENE
28-Oct-25	Shree Cement Ltd	SHREECEM
28-Oct-25	Star Health and Allied Insurance Company Ltd	STARHEALTH
28-Oct-25	Sundram Fasteners Ltd	SUNDRMFAST
28-Oct-25	TVS Motor Company Ltd	TVSMOTOR
29-Oct-25	Apar Industries Ltd	APARINDS
29-Oct-25	APL Apollo Tubes Ltd	APLAPOLLO
29-Oct-25	Bharat Heavy Electricals Ltd	BHEL
29-Oct-25	Brigade Enterprises Ltd	BRIGADE
29-Oct-25	Capri Global Capital Ltd	CGCL
29-Oct-25	CG Power and Industrial Solutions Ltd	CGPOWER
29-Oct-25	Coal India Ltd	COALINDIA

29-Oct-25	Five-Star Business Finance Ltd	FIVESTAR
29-Oct-25	Hindustan Petroleum Corporation Ltd	HINDPETRO
29-Oct-25	LIC Housing Finance Ltd	LICHSGFIN
29-Oct-25	Larsen & Toubro Ltd	LT
29-Oct-25	Mahanagar Gas Ltd	MGL
29-Oct-25	NLC India Ltd	NLCINDIA
29-Oct-25	PB Fintech Ltd	POLICYBZR
29-Oct-25	Radico Khaitan Ltd	RADICO
29-Oct-25	RailTel Corporation of India Ltd	RAILTEL
29-Oct-25	Raymond Lifestyle Ltd	RAYMONDSL
29-Oct-25	Sagility Ltd	SAGILITY
29-Oct-25	United Breweries Ltd	UBL
29-Oct-25	Varun Beverages Ltd	VBL
29-Oct-25	V-Guard Industries Ltd	VGUARD
30-Oct-25	Adani Power Ltd	ADANIPOWER
30-Oct-25	Bandhan Bank Ltd	BANDHANBNK
30-Oct-25	Canara Bank	CANBK
30-Oct-25	Carborundum Universal Ltd	CARBORUNIV
30-Oct-25	Cipla Ltd	CIPLA
30-Oct-25	Dabur India Ltd	DABUR
30-Oct-25	DLF Ltd	DLF
30-Oct-25	Exide Industries Ltd	EXIDEIND
30-Oct-25	Gillette India Ltd	GILLETTE
30-Oct-25	Gravita India Ltd	GRAVITA
30-Oct-25	Inventurus Knowledge Solutions Ltd	IKS
30-Oct-25	Indegene Ltd	INDGN
30-Oct-25	ITC Ltd	ITC
30-Oct-25	LT Foods Ltd	LTFOODS
30-Oct-25	Manappuram Finance Ltd	MANAPPURAM
30-Oct-25	Vedant Fashions Ltd	MANYAVAR
30-Oct-25	Mphasis Ltd	MPHASIS
30-Oct-25	Nippon Life India Asset Management Ltd	NAM-INDIA
30-Oct-25	Navin Fluorine International Ltd	NAVINFLUOR
30-Oct-25	Pidilite Industries Ltd	PIDILITIND
30-Oct-25	Swiggy Ltd	SWIGGY
30-Oct-25	Union Bank of India	UNIONBANK
30-Oct-25	United Spirits Ltd	UNITDSPR
31-Oct-25	ACC Ltd	ACC
31-Oct-25	Aptus Value Housing Finance India Ltd	APTUS
31-Oct-25	Balkrishna Industries Ltd	BALKRISIND
31-Oct-25	Bank of Baroda	BANKBARODA
31-Oct-25	Bharat Electronics Ltd	BEL
31-Oct-25	Bharat Petroleum Corporation Ltd	BPCL
31-Oct-25	Godrej Consumer Products Ltd	GODREJCP
31-Oct-25	Intellect Design Arena Ltd	INTELLECT
31-Oct-25	Jubilant Pharmova Ltd	JUBLPHARMA
31-Oct-25	Maruti Suzuki India Ltd	MARUTI
31-Oct-25	Patanjali Foods Ltd	PATANJALI
31-Oct-25	R R Kabel Ltd	RRKABEL
31-Oct-25	Schaeffler India Ltd	SCHAEFFLER
31-Oct-25	Shriram Finance Ltd	SHRIRAMFIN
31-Oct-25	Zensar Technologies Ltd	ZENSARTECH
01-Nov-25	JK Cement Ltd	JKCEMENT
01-Nov-25	SBFC Finance Ltd	SBFC
03-Nov-25	3M India Ltd	3MINDIA

03-Nov-25	ACME Solar Holdings Ltd	ACMESOLAR
03-Nov-25	Ajanta Pharma Ltd	AJANTPHARM
03-Nov-25	Ambuja Cements Ltd	AMBUJACEM
03-Nov-25	Bharti Airtel Ltd	BHARTIARTL
03-Nov-25	Bharti Hexacom Ltd	BHARTIHEXA
03-Nov-25	Gland Pharma Ltd	GLAND
03-Nov-25	Kansai Nerolac Paints Ltd	KANSAINER
03-Nov-25	Timken India Ltd	TIMKEN
03-Nov-25	Titan Company Ltd	TITAN
03-Nov-25	Westlife Foodworld Ltd	WESTLIFE
04-Nov-25	Alkyl Amines Chemicals Ltd	ALKYLAMINE
04-Nov-25	Alembic Pharmaceuticals Ltd	APLLTD
04-Nov-25	Berger Paints India Ltd	BERGEPAIN
04-Nov-25	Castrol India Ltd	CASTROLIND
04-Nov-25	Escorts Kubota Ltd	ESCORTS
04-Nov-25	Garden Reach Shipbuilders & Engineers Ltd	GRSE
04-Nov-25	K.P.R. Mill Limited	KPRMILL
04-Nov-25	Mahindra & Mahindra Ltd	M&M
04-Nov-25	Maharashtra Seamless Ltd	MAHSEAMLES
04-Nov-25	One 97 Communications Ltd	PAYTM
04-Nov-25	State Bank of India	SBIN
04-Nov-25	ZF Commercial Vehicle Control Systems India Ltd	ZFCVINDIA
05-Nov-25	Blue Star Ltd	BLUESTARCO
05-Nov-25	Deepak Fertilisers & Petrochemicals Corporation Ltd	DEEPAKFERT
05-Nov-25	Godrej Agrovet Ltd	GODREJAGRO
05-Nov-25	Honeywell Automation India Ltd	HONAUT
05-Nov-25	Motherson Sumi Wiring India Ltd	MSUMI
05-Nov-25	Sun Pharmaceutical Industries Ltd	SUNPHARMA
05-Nov-25	Syngene International Ltd	SYNGENE
06-Nov-25	ABB India Ltd	ABB
06-Nov-25	Apollo Hospitals Enterprise Ltd	APOLLOHOSP
06-Nov-25	Amara Raja Energy & Mobility Ltd	ARE&M
06-Nov-25	Bajaj Housing Finance Ltd	BAJAJHFL
06-Nov-25	Cholamandalam Investment and Finance Company Ltd	CHOLAFIN
06-Nov-25	Clean Science and Technology Ltd	CLEAN
06-Nov-25	Crompton Greaves Consumer Electricals Ltd	CROMPTON
06-Nov-25	Cummins India Ltd	CUMMINSIND
06-Nov-25	Godrej Properties Ltd	GODREJPROP
06-Nov-25	JM Financial Ltd	JMFINANCIL
06-Nov-25	Life Insurance Corporation of India	LICI
06-Nov-25	Lupin Ltd	LUPIN
06-Nov-25	Multi Commodity Exchange of India Ltd	MCX
06-Nov-25	NHPC Ltd	NHPC
07-Nov-25	Bajaj Auto Ltd	BAJAJ-AUTO
07-Nov-25	Bayer CropScience Ltd	BAYERCROP
07-Nov-25	Cholamandalam Financial Holdings Ltd	CHOLAHLDNG
07-Nov-25	Gujarat Gas Ltd	GUJGASLTD
07-Nov-25	Hindalco Industries Ltd	HINDALCO
07-Nov-25	Kalyan Jewellers India Ltd	KALYANKJIL
07-Nov-25	Trent Ltd	TRENT
08-Nov-25	Anant Raj Ltd	ANANTRAJ
08-Nov-25	Craftsman Automation Ltd	CRAFTSMAN
10-Nov-25	Bajaj Finance Ltd	BAJFINANCE
10-Nov-25	Emami Ltd	EMAMILTD
10-Nov-25	HEG Ltd	HEG

11-Nov-25	Bajaj Finserv Ltd	BAJAJFINSV
11-Nov-25	Bajaj Holdings & Investment Ltd	BAJAJHLDNG
11-Nov-25	Balrampur Chini Mills Ltd	BALRAMCHIN
11-Nov-25	Bikaji Foods International Ltd	BIKAJI
11-Nov-25	Biocon Ltd	BIOCON
11-Nov-25	Bosch Ltd	BOSCHLTD
11-Nov-25	Container Corporation of India Ltd	CONCOR
11-Nov-25	EID Parry India Ltd	EIDPARRY
11-Nov-25	Gujarat State Petronet Ltd	GSPL
11-Nov-25	Max Financial Services Ltd	MFSL
11-Nov-25	Tata Power Company Ltd	TATAPOWER
12-Nov-25	Asian Paints Ltd	ASIANPAINT
12-Nov-25	Cohance Lifesciences Ltd	COHANCE
12-Nov-25	Endurance Technologies Ltd	ENDURANCE
12-Nov-25	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	GNFC
13-Nov-25	Alkem Laboratories Ltd	ALKEM
13-Nov-25	Ipca Laboratories Ltd	IPCALAB
13-Nov-25	Samvardhana Motherson International Ltd	MOTHERSON
13-Nov-25	Page Industries Ltd	PAGEIND
14-Nov-25	BASF India Ltd	BASF
14-Nov-25	Marico Ltd	MARICO

OTHERS

Result Date	Security Name	BB Ticker
24-Oct-25	Bampsl Securities Ltd	BAMPSL
24-Oct-25	Brigade Hotel Ventures Ltd	BRIGHOTEL
24-Oct-25	Chatterbox Technologies Ltd	CHTR
24-Oct-25	Cigniti Technologies Ltd	CIGNITITEC
24-Oct-25	Groarc Industries India Ltd	GROARC
24-Oct-25	India Radiators Ltd	INRADIO
24-Oct-25	ITC Hotels Ltd	ITCHOTELS
24-Oct-25	Jinkushal Industries Ltd	JKIPL
24-Oct-25	Jupiter Infomedia Ltd	JUPITERIN
24-Oct-25	Miven Machine Tools Ltd	MIVENMACH
24-Oct-25	Moschip Technologies Ltd	MOSCHIP
24-Oct-25	NACL Industries Ltd	NACLIND
24-Oct-25	NDL Ventures Ltd	NDLVENTURE
24-Oct-25	Ponni Sugars (Erode) Ltd	PONNIERODE
24-Oct-25	Shanthi Gears Ltd	SHANTIGEAR
24-Oct-25	Sigachi Industries Ltd	SIGACHI
24-Oct-25	Supreme Petrochem Ltd	SPLPETRO
24-Oct-25	Vakrangee Ltd	VAKRANGEE
25-Oct-25	3P Land Holdings Ltd	3PLAND
25-Oct-25	Bhagyanagar India Ltd	BHAGYANGR
25-Oct-25	Covance Softsol Ltd	COVANCE
25-Oct-25	High Energy Batteries India Ltd	HIGHENE

25-Oct-25	Moneyboxx Finance Ltd	MONEYBOXX
25-Oct-25	Pace Digitek Ltd	PACEDIGITK
25-Oct-25	Samsrita Labs Ltd	SAMSRITA
25-Oct-25	Seshasayee Paper and Boards Ltd	SESHAPAPER
27-Oct-25	Canara HSBC Life Insurance Company Ltd	CANHLIFE
27-Oct-25	Canara Robeco Asset Management Company Ltd	CRAMC
27-Oct-25	Fabtech Technologies Ltd	FABTECH
27-Oct-25	Focus Business Solution Ltd	FOCUS
27-Oct-25	Galaxy Bearings Ltd	GALXBRG
27-Oct-25	Garuda Construction and Engineering Ltd	GARUDA
27-Oct-25	Glottis Ltd	GLOTTIS
27-Oct-25	Hatsun Agro Product Ltd	HATSUN
27-Oct-25	Indo Cotspin Ltd	ICL
27-Oct-25	Jai Mata Glass Ltd	JAIMATAG
27-Oct-25	Sai Silks (Kalamandir) Ltd	KALAMANDIR
27-Oct-25	Kisan Mouldings Ltd	KISAN
27-Oct-25	Mahindra Logistics Ltd	MAHLOG
27-Oct-25	Manaksia Coated Metals & Industries Ltd	MANAKCOAT
27-Oct-25	Mercantile Ventures Ltd	MERCANTILE
27-Oct-25	Oswal Yarns Ltd	OSWAYRN
27-Oct-25	PDS Ltd	PDSL
27-Oct-25	Rasi Electrodes Ltd	RASIELEC
27-Oct-25	Raghav Productivity Enhancers Ltd	RPEL
27-Oct-25	Shiva Cement Ltd	SHIVACEM
27-Oct-25	Shreeji Shipping Global Ltd	SHREEJISPG
27-Oct-25	Suraj Estate Developers Ltd	SURAJEST
27-Oct-25	Take Solutions Ltd	TAKE
27-Oct-25	Times Green Energy (India) Ltd	TIMESGREEN
27-Oct-25	Tamilnad Mercantile Bank Ltd	TMB
27-Oct-25	Tamil Nadu Newsprint & Papers Ltd	TNPL
27-Oct-25	Umiya Tubes Ltd	UMIYA
27-Oct-25	Vinyl Chemicals (India) Ltd	VINYLINDIA
27-Oct-25	Welspun Specialty Solutions Ltd	WELSPLSOL
28-Oct-25	Accedere Ltd	ACCEDERE
28-Oct-25	Aeroflex Industries Ltd	AEROFLEX
28-Oct-25	Bondada Engineering Ltd	BONDADA
28-Oct-25	CarTrade Tech Ltd	CARTRADE
28-Oct-25	Consolidated Construction Consortium Ltd	CCCL
28-Oct-25	Comfort Commotrade Ltd	COMCL
28-Oct-25	Comfort Fincap Ltd	COMFINCAP
28-Oct-25	Coral Newsprints Ltd	CORNE
28-Oct-25	Dynamic Cables Ltd	DYCL
28-Oct-25	Family Care Hospitals Ltd	FAMILYCARE
28-Oct-25	Fischer Medical Ventures Ltd	FISCHER
28-Oct-25	Global Offshore Services Ltd	GLOBOFFS
28-Oct-25	Hemisphere Properties India Ltd	HEMIPROP
28-Oct-25	Hi-Klass Trading and Investment Ltd	HIKLASS
28-Oct-25	IB Infotech Enterprises Ltd	IBINFO
28-Oct-25	ICRA Ltd	ICRA
28-Oct-25	Ideaforge Technology Ltd	IDEAFORGE

28-Oct-25	Infobeans Technologies Ltd	INFOBEAN
28-Oct-25	Jasch Industries Ltd	JASCH
28-Oct-25	Jenburkt Pharmaceuticals Ltd	JENBURPH
28-Oct-25	Jasch Gauging Technologies Ltd	JGTL
28-Oct-25	Kiduja India Ltd	KIDUJA
28-Oct-25	Kirloskar Pneumatic Company Ltd	KIRLPNU
28-Oct-25	Martin Burn Ltd	MARBU
28-Oct-25	Maxheights Infrastructure Ltd	MAXHEIGHTS
28-Oct-25	Menon Bearings Ltd	MENONBE
28-Oct-25	NIIT Ltd	NIITLTD
28-Oct-25	Novartis India Ltd	NOVARTIND
28-Oct-25	Om Freight Forwarders Ltd	OMFREIGHT
28-Oct-25	Paragon Finance Ltd	PARAGONF
28-Oct-25	Pil Italica Lifestyle Ltd	PILITA
28-Oct-25	Prabhat Technologies (India) Ltd	PTIL
28-Oct-25	Raymond Realty Ltd	RAYMONDREL
28-Oct-25	Macfos Ltd	ROBU
28-Oct-25	Sakthi Sugars Ltd	SAKHTISUG
28-Oct-25	Samhi Hotels Ltd	SAMHI
28-Oct-25	Simbhaoli Sugars Ltd	SIMBHALS
28-Oct-25	Sunita Tools Ltd	SUNITATOOL
28-Oct-25	Tata Capital Ltd	TATACAP
28-Oct-25	TRF Ltd	TRF
28-Oct-25	TTK Prestige Ltd	TTKPRESTIG
28-Oct-25	TVS Holdings Ltd	TVSHLTD
28-Oct-25	Veranda Learning Solutions Ltd	VERANDA
28-Oct-25	Vardhman Special Steels Ltd	VSSL
29-Oct-25	63 Moons Technologies Ltd	63MOONS
29-Oct-25	Anjani Foods Ltd	ANJANIFOODS
29-Oct-25	Apollo Pipes Ltd	APOLLOPIPE
29-Oct-25	Astec Lifesciences Ltd	ASTEC
29-Oct-25	Dhanlaxmi Bank Ltd	DHANBANK
29-Oct-25	Everest Industries Ltd	EVERESTIND
29-Oct-25	Fino Payments Bank Ltd	FINOPB
29-Oct-25	PNGS Gargi Fashion Jewellery Ltd	GARGI
29-Oct-25	Goa Carbon Ltd	GOACARBON
29-Oct-25	HeidelbergCement India Ltd	HEIDELBERG
29-Oct-25	Hybrid Financial Services Ltd	HYBRIDFIN
29-Oct-25	Le Travenues Technology Ltd	IXIGO
29-Oct-25	JK Agri Genetics Ltd	JKAGRI
29-Oct-25	Justo Realfintech Ltd	JUSTO
29-Oct-25	Kaycee Industries Ltd	KAYCEEI
29-Oct-25	Laxmi Organic Industries Ltd	LXCHEM
29-Oct-25	New Delhi Television Ltd	NDTV
29-Oct-25	Indo National Ltd	NIPPOBATTERY
29-Oct-25	Quess Corp Ltd	QUESS
29-Oct-25	Music Broadcast Ltd	RADIOCITY
29-Oct-25	Sanofi India Ltd	SANOFI
29-Oct-25	SKM Egg Products Export (India) Ltd	SKMEGGPROD
29-Oct-25	South West Pinnacle Exploration Ltd	SOUTHWEST

29-Oct-25	Transport Corporation of India Ltd	TCI
29-Oct-25	TCI Finance Ltd	TCIFINANCE
29-Oct-25	Vaibhav Global Ltd	VAIBHAVGBL
29-Oct-25	VST Industries Ltd	VSTIND
29-Oct-25	Walchand Peoplefirst Ltd	WALCHPF
30-Oct-25	Abhishek Finlease Ltd	ABHIFIN
30-Oct-25	Dr. Agarwals Health Care Ltd	AGARWALEYE
30-Oct-25	Alldigi Tech Ltd	ALLDIGI
30-Oct-25	Automotive Stampings and Assemblies Ltd	ASAL
30-Oct-25	ASK Automotive Ltd	ASKAUTOLD
30-Oct-25	Banaras Beads Ltd	BANARBEADS
30-Oct-25	Bhansali Engineering Polymers Ltd	BEPL
30-Oct-25	Birla Cable Ltd	BIRLACABLE
30-Oct-25	Bombay Wire Ropes Ltd	BOMBWIR
30-Oct-25	Cemindia Projects Ltd	CEMPRO
30-Oct-25	Clio Infotech Ltd	CLIOINFO
30-Oct-25	Datamatics Global Services Ltd	DATAMATICS
30-Oct-25	Dr Agarwals Eye Hospital Ltd	DRAGARWQ
30-Oct-25	Grindwell Norton Ltd	GRINDWELL
30-Oct-25	Gujarat Intrux Ltd	GUJINTRX
30-Oct-25	IFB Industries Ltd	IFBIND
30-Oct-25	Indostar Capital Finance Ltd	INDOSTAR
30-Oct-25	Invigorated Business Consulting Ltd	INVIGO
30-Oct-25	Nam Securities Ltd	NAM
30-Oct-25	Nelcast Ltd	NELCAST
30-Oct-25	Odyssey Technologies Ltd	ODYSSEY
30-Oct-25	Oil Country Tubular Ltd	OILCOUNTUB
30-Oct-25	Omax Autos Ltd	OMAXAUTO
30-Oct-25	Prakash Woollen & Synthetic Mills Ltd	PWASML
30-Oct-25	Rajoo Engineers Ltd	RAJOOENG
30-Oct-25	Rajratan Global Wire Ltd	RAJRATAN
30-Oct-25	Sagarsoft (India) Ltd	SAGARSOFT
30-Oct-25	SG Mart Ltd	SGMART
30-Oct-25	Sharda Cropchem Ltd	SHARDACROP
30-Oct-25	Share India Securities Ltd	SHAREINDIA
30-Oct-25	STEL Holdings Ltd	STEL
30-Oct-25	Sunrise Industrial Traders Ltd	SUNRINV
30-Oct-25	Sunshield Chemicals Ltd	SUNSHIEL
30-Oct-25	TD Power Systems Ltd	TDPOWERSYS
30-Oct-25	Forbes Precision Tools and Machine Parts Ltd	TOTEM
30-Oct-25	Xchanging Solutions Ltd	XCHANGING
31-Oct-25	Antony Waste Handling Cell Ltd	AWHCL
31-Oct-25	Bajaj Electricals Ltd	BAJAJELEC
31-Oct-25	Dhanuka Agritech Ltd	DHANUKA
31-Oct-25	DMR Engineering Ltd	DMR
31-Oct-25	Dwarikesh Sugar Industries Ltd	DWARKESH
31-Oct-25	Eiko Lifesciences Ltd	EIKO
31-Oct-25	Emami Paper Mills Ltd	EMAMIPAP
31-Oct-25	Emkay Global Financial Services Ltd	EMKAY
31-Oct-25	Equitas Small Finance Bank Ltd	EQUITASBNK

31-Oct-25	Garware Marine Industries Ltd	GARWAMAR
31-Oct-25	Gujarat Containers Ltd	GUJCONT
31-Oct-25	Hindustan Bio Sciences Ltd	HINDBIO
31-Oct-25	IFB Agro Industries Ltd	IFBAGRO
31-Oct-25	LG Balakrishnan & Bros Ltd	LGBBROSLTD
31-Oct-25	Mahindra Lifespace Developers Ltd	MAHLIFE
31-Oct-25	Medplus Health Services Ltd	MEDPLUS
31-Oct-25	Mahindra Holidays & Resorts India Ltd	MHRIL
31-Oct-25	Nitta Gelatin India Ltd	NITTAGELA
31-Oct-25	NOCIL Ltd	NOCIL
31-Oct-25	Olympic Management & Financial Services Ltd	OLYMTFI
31-Oct-25	Panasonic Energy India Company Ltd	PANAENERG
31-Oct-25	The Phosphate Company Ltd	PHOSPHATE
31-Oct-25	Pyxis Finvest Ltd	PYXISFIN
31-Oct-25	Sahyadri Industries Ltd	SAHYADRI
31-Oct-25	Scan Steels Ltd	SCANSTL
31-Oct-25	Saint Gobain Sekurit India Ltd	SEKURITIND
31-Oct-25	Tatva Chintan Pharma Chem Ltd	TATVA
31-Oct-25	Teesta Agro Industries Ltd	TEEI
31-Oct-25	Trustedge Capital Ltd	TRUSTEDGE
31-Oct-25	VL E-Governance & IT Solutions Ltd	VLEGOV
31-Oct-25	Zenotech Laboratories Ltd	ZENOTECH
01-Nov-25	AMJ Land Holdings Ltd	AMJLAND
01-Nov-25	Andhra Petrochemicals Ltd	ANDHRAPET
01-Nov-25	Dolphin Offshore Enterprises (India) Ltd	DOLPHIN
01-Nov-25	G N A Axles Ltd	GNA
01-Nov-25	Incap Ltd	INCAP
01-Nov-25	Indraprastha Medical Corporation Ltd	INDRAMEDCO
01-Nov-25	Orient Cement Ltd	ORIENTCEM
01-Nov-25	Salzer Electronics Ltd	SALZERELEC
01-Nov-25	Sanghi Industries Ltd	SANGHIIND
01-Nov-25	Taj Gvk Hotels & Resorts Ltd	TAJGVK
01-Nov-25	Transcorp International Ltd	TRANSCOR
01-Nov-25	Urban Company Ltd	URBANCO
03-Nov-25	Aurionpro Solutions Ltd	AURIONPRO
03-Nov-25	Desco Infratech Ltd	DESCO
03-Nov-25	Dodla Dairy Ltd	DODLA
03-Nov-25	Industrial & Prudential Investment Company Ltd	INDPRUD
03-Nov-25	Kakatiya Cement Sugar & Industries Ltd	KAKATCEM
03-Nov-25	Kartik Investments Trust Ltd	KARTKIN
03-Nov-25	Lakshmi Electrical Control Systems Ltd	LAKSELEC
03-Nov-25	Maharashtra Scooters Ltd	MAHSCOOTER
03-Nov-25	Punjab Chemicals & Crop Protection Ltd	PUNJABCHEM
03-Nov-25	Resonance Specialties Ltd	RESONANCE
03-Nov-25	Standard Industries Ltd	SIL
03-Nov-25	Stove Kraft Ltd	STOVEKRAFT
03-Nov-25	Taj Gvk Hotels & Resorts Ltd	TAJGVK
03-Nov-25	Thangamayil Jewellery Ltd	THANGAMAYL
03-Nov-25	Viji Finance Ltd	VIJIFIN
03-Nov-25	Vintage Coffee And Beverages Ltd	VINCOFE

03-Nov-25	VRL Logistics Ltd	VRLOG
04-Nov-25	Butterfly Gandhimathi Appliances Ltd	BUTTERFLY
04-Nov-25	Elantas Beck India Ltd	ELANTAS
04-Nov-25	eMudhra Ltd	EMUDHRA
04-Nov-25	Greaves Cotton Ltd	GREAVESCOT
04-Nov-25	Hawkins Cookers Ltd	HAWKINCOOK
04-Nov-25	Jindal Drilling & Industries Ltd	JINDRILL
04-Nov-25	Kamadgiri Fashion Ltd	KAMADGIRI
04-Nov-25	Krebs Biochemicals & Industries Ltd	KREBSBIO
04-Nov-25	Mafatlal Industries Ltd	MAFATIND
04-Nov-25	OnMobile Global Ltd	ONMOBILE
04-Nov-25	Rane (Madras) Ltd	RML
04-Nov-25	Stanrose Mafatlal Investments & Finance Ltd	STANROS
04-Nov-25	Timex Group India Ltd	TIMEX
05-Nov-25	Accelya Solutions India Ltd	ACCELYA
05-Nov-25	Allcargo Gati Ltd	ACLGATI
05-Nov-25	CSB Bank Ltd	CSBBANK
05-Nov-25	Diamines & Chemicals Ltd	DIAMINESQ
05-Nov-25	D-Link (India) Ltd	DLINKINDIA
05-Nov-25	IVP Ltd	IVP
05-Nov-25	Kennametal India Ltd	KENNAMET
05-Nov-25	LMW Ltd	LMW
05-Nov-25	M.K. Exim (India) Ltd	MKEXIM
05-Nov-25	Muthoot Microfin Ltd	MUTHOOTMF
05-Nov-25	Netriple Software Ltd	NETRIPPLES
05-Nov-25	NIIT Learning Systems Ltd	NIITMTS
05-Nov-25	Procter & Gamble Health Ltd	PGHL
05-Nov-25	R.S. Software (India) Ltd	RSOFTWARE
05-Nov-25	Shri Dinesh Mills Ltd	SHRIDINE
05-Nov-25	SIS Ltd	SIS
05-Nov-25	TeamLease Services Ltd	TEAMLEASE
05-Nov-25	Zydus Wellness Ltd	ZYDUSWELL
06-Nov-25	Akzo Nobel India Ltd	AKZOINDIA
06-Nov-25	Alicon Castalloy Ltd	ALICON
06-Nov-25	Ashirwad Steels & Industries Ltd	ASHSI
06-Nov-25	Bombay Dyeing & Manufacturing Company Ltd	BOMDYEING
06-Nov-25	Enterprise International Ltd	ENTRINT
06-Nov-25	Foseco India Ltd	FOSECOIND
06-Nov-25	Global Infratech & Finance Ltd	GBLINFRA
06-Nov-25	Happy Forgings Ltd	HAPPYFORGE
06-Nov-25	Indigo Paints Ltd	INDIGOPNTS
06-Nov-25	Indoco Remedies Ltd	INDOCO
06-Nov-25	Jackson Investments Ltd	JACKSON
06-Nov-25	NESCO Ltd	NESCO
06-Nov-25	Procter & Gamble Hygiene and Health Care Ltd	PGHH
06-Nov-25	Pricol Ltd	PRICOLLTD
06-Nov-25	Rain Industries Ltd	RAIN
06-Nov-25	Shree Karthik Papers Ltd	SHKARTP
06-Nov-25	Smartlink Holdings Ltd	SMARTLINK
06-Nov-25	Sundaram-Clayton Ltd	SUNCLAY

06-Nov-25	Suryoday Small Finance Bank Ltd	SURYODAY
06-Nov-25	Sutlej Textiles and Industries Ltd	SUTLEJTEX
06-Nov-25	Voltaire Leasing & Finance Ltd	VOLLF
06-Nov-25	VST Tillers Tractors Ltd	VSTTILLERS
06-Nov-25	Wonderla Holidays Ltd	WONDERLA
07-Nov-25	Bharat Gears Ltd	BHARATGEAR
07-Nov-25	Centrum Capital Ltd	CENTRUM
07-Nov-25	Ecoplast Ltd	ECOPLAST
07-Nov-25	Fairchem Organics Ltd	FAIRCHEMOR
07-Nov-25	Global Capital Markets Ltd	GLOBALCA
07-Nov-25	GTN Textiles Ltd	GTNTEX
07-Nov-25	Kovai Medical Center & Hospital Ltd	KOVAI
07-Nov-25	Lumax Industries Ltd	LUMAXIND
07-Nov-25	Makers Laboratories Ltd	MAKERSL
07-Nov-25	Patspin India Ltd	PATSPINLTD
07-Nov-25	Ugro Capital Ltd	UGROCAP
07-Nov-25	Ultramarine & Pigments Ltd	ULTRAMAR
08-Nov-25	Indsil Hydro Power and Manganese Ltd	INDSILHYD
08-Nov-25	Lumax Auto Technologies Ltd	LUMAXTECH
08-Nov-25	Tulasee Bio Ethanol Ltd	TULASEEBIOE
10-Nov-25	Esab India Ltd	ESABINDIA
10-Nov-25	GCM Capital Advisors Ltd	GCMCAPI
10-Nov-25	GCM Commodity & Derivatives Ltd	GCMCOMM
10-Nov-25	Kanpur Plastipack Ltd	KANPRPLA
10-Nov-25	Lakshmi Mills Company Ltd	LAKSHMIMIL
10-Nov-25	LGB Forge Ltd	LGBFORGE
10-Nov-25	Popular Foundations Ltd	PFL
10-Nov-25	Pushpsons Industries Ltd	PUSHPIN
10-Nov-25	Rajapalayam Mills Ltd	RAJPALAYAM
10-Nov-25	Super Sales India Ltd	SUPER
10-Nov-25	Suprajit Engineering Ltd	SUPRAJIT
10-Nov-25	Veejay Lakshmi Engineering Works Ltd	VJLAXMIE
11-Nov-25	ADC India Communications Ltd	ADCINDIA
11-Nov-25	Atul Auto Ltd	ATULAUTO
11-Nov-25	DHP India Ltd	DHPIND
11-Nov-25	GCM Securities Ltd	GCMSECU
11-Nov-25	Gujarat State Fertilizers & Chemicals Ltd	GSFC
11-Nov-25	JMD Ventures Ltd	JMDVL
11-Nov-25	KSB Ltd	KSB
11-Nov-25	Manba Finance Ltd	MANBA
11-Nov-25	Progrex Ventures Ltd	PROGREXV
11-Nov-25	PS IT Infrastructure & Services Ltd	PSITINFRA
11-Nov-25	Regency Ceramics Ltd	REGENCERAM
11-Nov-25	Silver Pearl Hospitality & Luxury Spaces Ltd	SILVERPRL
11-Nov-25	Transworld Shipping Lines Ltd	TRANSWORLD
11-Nov-25	Tuni Textile Mills Ltd	TUNITEX
11-Nov-25	TV Today Network Ltd	TVTODAY
11-Nov-25	Unichem Laboratories Ltd	UNICHEMLAB
11-Nov-25	United Textiles Ltd	UNITEDTE
12-Nov-25	Ansal Buildwell Ltd	ANSALBU

12-Nov-25	Ginni Filaments Ltd	GINNIFILA
12-Nov-25	Gothi Plascon India Ltd	GOTHIPL
12-Nov-25	Greencrest Financial Services Ltd	GREENCREST
12-Nov-25	Hisar Metal Industries Ltd	HISARMETAL
12-Nov-25	Insecticides (India) Ltd	INSECTICID
12-Nov-25	Khoobsurat Ltd	KHOOBSURAT
12-Nov-25	Lyka Labs Ltd	LYKALABS
12-Nov-25	Mindteck (India) Ltd	MINDTECK
12-Nov-25	Mirc Electronics Ltd	MIRCELECTR
12-Nov-25	Mukand Ltd	MUKANDLTD
12-Nov-25	Prime Capital Market Ltd	PRIMECAPM
12-Nov-25	Sonal Adhesives Ltd	SONALAD
12-Nov-25	V B Industries Ltd	VBIND
13-Nov-25	Aether Industries Ltd	AETHER
13-Nov-25	BKV Industries Ltd	BKV
13-Nov-25	Gem Aromatics Ltd	GEMAROMA
13-Nov-25	Indo Gulf Industries Ltd	IGLFXPL-B
13-Nov-25	KCP Ltd	KCP
13-Nov-25	Marksans Pharma Ltd	MARKSANS
13-Nov-25	NCL Research & Financial Services Ltd	NCLRESE
13-Nov-25	Orient Paper & Industries Ltd	ORIENTPPR
13-Nov-25	Tamboli Industries Ltd	TAMBOLIIN
13-Nov-25	Uniroyal Industries Ltd	UNIROYAL
14-Nov-25	Adcon Capital Services Ltd	ADCON
14-Nov-25	Carraro India Ltd	CARRARO
14-Nov-25	Gangotri Textiles Ltd	GANGOTRI
14-Nov-25	Integrated Capital Services Ltd	ICSL
14-Nov-25	IP Rings Ltd	IPRINGLTD
14-Nov-25	Johnson Controls-Hitachi Air Conditioning India Ltd	JCHAC
14-Nov-25	Mahanagar Telephone Nigam Ltd	MTNL
14-Nov-25	Nirlon Ltd	NIRLON
14-Nov-25	Rane Holdings Ltd	RANEHOLDIN
14-Nov-25	Samrat Pharmachem Ltd	SAMRATPH
14-Nov-25	Setco Automotive Ltd	SETCO

Earnings Calls

Date	Security Name	Ticker	Time	Domestic Call Number
23-10-2025	Jain Resource Recycling Ltd	JAINREC IN	12:00	91 22 6280 1144
23-10-2025	Geojit Financial Services Ltd	GEOFSL IN	16:00	+91 22 6280 1211
23-10-2025	Vardhman Textiles Ltd	VTEX IN	16:00	91-22-6280 1222
23-10-2025	AGI Greenpac Ltd	AGIG IN	16:00	91 22 6280 1325
23-10-2025	Hindustan Unilever Ltd	HUVR IN	16:00	91 22 6280 1416
23-10-2025	Jindal Saw Ltd	JSAW IN	16:00	91 22 6280 1144
24-10-2025	PTC India Financial Services L	PTCIF IN	10:00	91 22 7115 8392
24-10-2025	Sagar Cements Ltd	SGC IN	11:00	--
24-10-2025	Aditya Birla Sun Life Asset Ma	ABSLAMC IN	14:00	91 22 6280 1341
24-10-2025	Epac Prefab Technologies Ltd	EPACKPEB IN	16:00	91 22 6280 1149
24-10-2025	Himadri Speciality Chemical Lt	HSCH IN	16:30	91 22 6280 1550
24-10-2025	Sigachi Industries Ltd	SIGACHI IN	16:30	91 22 6280 1557
24-10-2025	SBI Life Insurance Co Ltd	SBILIFE IN	16:30	+ 91 22 6280 1101
24-10-2025	Coforge Ltd	COFORGE IN	17:00	115 114 131 7
24-10-2025	SBI Cards & Payment Services L	SBICARD IN	18:30	91 22 6280 1506
24-10-2025	Dr Reddy's Laboratories Ltd	DRRD IN	19:30	--
25-10-2025	Kotak Mahindra Bank Ltd	KMB IN	17:00	91 22 6280 1215
27-10-2025	Latent View Analytics Ltd	LATENTVI IN	09:30	91 22 6280 1107
27-10-2025	Brigade Hotel Ventures Ltd	BRIGHOTE IN	14:30	91 22 6280 1309
27-10-2025	eClerx Services Ltd	ECLX IN	15:00	--
27-10-2025	Sona Blw Precision Forgings Lt	SONACOMS IN	16:45	91-22-6480-0113
27-10-2025	Jubilant Ingrevia Ltd	JUBLINGR IN	17:00	91 22 6280 1141
27-10-2025	PNB Housing Finance Ltd	PNBHOUSI IN	18:00	91 22 6280 1128
28-10-2025	Tamilnad Mercantile Bank Ltd	TMB IN	11:00	91 22 6280 1102
28-10-2025	Kfin Technologies Ltd	KFINTECH IN	11:00	91 22 6280 1259
28-10-2025	Indus Towers Ltd	INDUSTOW IN	14:30	91 22 7195 0000
28-10-2025	TTK Prestige Ltd	TTKPT IN	15:30	91 22 6280 1148
28-10-2025	Mahindra Logistics Ltd	MAHLOG IN	15:30	91 22 6280 1309
28-10-2025	Newgen Software Technologies L	NEWGEN IN	16:00	91 22 6280 1144
28-10-2025	MakeMyTrip Ltd	MMYT US	17:00	+1 253 205 0468
28-10-2025	Shree Cement Ltd	SRCM IN	17:00	+91 22 6280 1144
28-10-2025	Raymond Ltd	RW IN	17:30	+91 22 7195 0000
28-10-2025	TVS Motor Co Ltd	TVSL IN	18:30	91 22 6280 1222
29-10-2025	Star Health & Allied Insurance	STARHEAL IN	08:30	91 22 6280 1341
29-10-2025	Happiest Minds Technologies Lt	HAPPSTMN IN	09:00	022 6280 1386
29-10-2025	Aditya Birla Real Estate Ltd	ABREL IN	10:30	91 22 7115 8049
29-10-2025	ideaForge Technology Ltd	IDEAFORG IN	11:00	91 22 6280 1550
29-10-2025	Computer Age Management Servic	CAMS IN	11:00	91 22 6280 1550
29-10-2025	Raymond Realty Ltd	RAYMONDR IN	16:00	--
29-10-2025	PB Fintech Ltd	POLICYBZ IN	18:00	--

29-10-2025	Le Travenues Technology Ltd	IXIGO IN	19:00	91 22 6280 1384
29-10-2025	Sagility Ltd	SAGILITY IN	19:30	--
29-10-2025	Larsen & Toubro Ltd	LT IN	19:30	--
30-10-2025	Laxmi Organic Industries Ltd	LXCHEM IN	14:00	+91 22 6280 1309
30-10-2025	Brigade Enterprises Ltd	BRGD IN	14:30	91 22 6280 1209
30-10-2025	United Breweries Ltd	UBBL IN	15:00	+91 22 6280 1234
30-10-2025	Apar Industries Ltd	APR IN	15:30	91 22 6280 1174
30-10-2025	Transport Corp of India Ltd	TRPC IN	16:00	--
30-10-2025	Vaibhav Global Ltd	VGM IN	16:00	91 22 6280 1102
30-10-2025	Cipla Ltd/India	CIPLA IN	16:00	91 22 6280 1562
30-10-2025	Bata India Ltd	BATA IN	16:30	91 22 6280 1222
30-10-2025	Nippon Life India Asset Manage	NAM IN	17:00	91 22 6280 1527
31-10-2025	Mphasis Ltd	MPHL IN	08:30	91 22 7115 8066
31-10-2025	Inventurus Knowledge Solutions	IKS IN	08:30	91 22 6280 1144/
31-10-2025	Nelcast Ltd	NELC IN	11:00	91 22 6280 1107
31-10-2025	LT Foods Ltd	LTFOODS IN	14:55	(+91 22) 6280 1149
31-10-2025	United Spirits Ltd	UNITDSPR IN	16:00	91 22 6280 1250
31-10-2025	Dhanuka Agritech Ltd	DAGRI IN	16:00	91 22 6280 1342
31-10-2025	Pidilite Industries Ltd	PIDI IN	16:00	91 22 6280 1224/
31-10-2025	Bajaj Electricals Ltd	BJE IN	16:00	+91 22 6280 1148
31-10-2025	Tatva Chintan Pharma Chem Pvt	TATVA IN	17:00	91 22 7195 0000
31-10-2025	Mahindra Holidays & Resorts In	MHRL IN	18:30	91 22 6280 1550
31-10-2025	Godrej Consumer Products Ltd	GCPL IN	18:30	91 22 6280 1332
01-11-2025	Aptus Value Housing Finance In	APTUS IN	10:00	91 22 6280 1116
01-11-2025	Equitas Small Finance Bank Ltd	EQUITASB IN	11:00	91 22 6280 1102
01-11-2025	Urban Co Ltd	URBANCO IN	18:00	91 22 6280 1214
03-11-2025	RR Kabel Ltd	RRKABEL IN	12:30	91 22 6280 1550
03-11-2025	Ajanta Pharma Ltd	AJP IN	15:00	91 22 6280 1542
03-11-2025	ACC Ltd	ACC IN	16:00	91 22 6280 1552
03-11-2025	Sanghi Industries Ltd	SNGI IN	16:00	91 22 6280 1552
03-11-2025	Ambuja Cements Ltd	ACEM IN	16:00	91 22 6280 1552
03-11-2025	Medplus Health Services Ltd	MEDPLUS IN	16:00	91 22 6280 1267
03-11-2025	JK Cement Ltd	JKCE IN	16:00	91-22-6280 1143
03-11-2025	Orient Cement Ltd	ORCMNT IN	16:00	91 22 6280 1552
03-11-2025	Gland Pharma Ltd	GLAND IN	18:30	91 22 6280 1516
04-11-2025	Titan Co Ltd	TTAN IN	08:00	91 22 7195 0000
04-11-2025	Mahindra & Mahindra Ltd	MM IN	15:30	--
04-11-2025	AurionPro Solutions Ltd	AUPS IN	16:00	--
04-11-2025	Escorts Kubota Ltd	ESCORTS IN	17:00	91 22 7115 8115
05-11-2025	One 97 Communications Ltd	PAYTM IN	11:00	--
05-11-2025	TeamLease Services Ltd	TEAM IN	17:00	91 22 6280 1458
05-11-2025	Motherson Sumi Wiring India Lt	MSUMI IN	17:30	--
05-11-2025	Sun Pharmaceutical Industries	SUNP IN	18:30	91 22 6629 0049

05-11-2025	Embassy Office Parks REIT	EMBASSY IN	18:30	91 22 6280 1320
06-11-2025	Indoco Remedies Ltd	INDR IN	15:30	91 22 6280 1304
06-11-2025	LMW Ltd	LMW IN	16:00	--
06-11-2025	Clean Science & Technology Ltd	CLEAN IN	16:00	91 22 6280 1145
06-11-2025	Godrej Properties Ltd	GPL IN	17:00	91 22 6280 1302
07-11-2025	Wonderla Holidays Ltd	WONH IN	14:30	--
07-11-2025	Kalyan Jewellers India Ltd	KALYANKJ IN	17:00	91 22 6280 1309
07-11-2025	Bajaj Auto Ltd	BJAUT IN	18:15	91 22 6280 1510
10-11-2025	Lumax Industries Ltd	LUMX IN	11:00	91 22 6280 1309
10-11-2025	Craftsman Automation Ltd	CRAFTSMA IN	16:00	91 22 6280 1568
13-11-2025	Page Industries Ltd	PAG IN	16:00	91 22 6280 1468

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
23-10-2025	EPACKPEB	EPITOME TRADING AND INVESTMENTS	SELL	9,54,754	244.05	0.23
23-10-2025	EPACKPEB	EPITOME TRADING AND INVESTMENTS	BUY	9,53,754	243.61	0.23
23-10-2025	TFCILTD	UNITY ASSOCIATES	BUY	24,06,000	71.08	0.17
23-10-2025	EPACKPEB	NEO APEX SHARE BROKING SERVICES LLP	SELL	6,19,518	243.92	0.15
23-10-2025	EPACKPEB	NEO APEX SHARE BROKING SERVICES LLP	BUY	6,19,518	243.89	0.15
23-10-2025	EPACKPEB	MATHISYS ADVISORS LLP	SELL	5,92,074	232.32	0.14
23-10-2025	EPACKPEB	MATHISYS ADVISORS LLP	BUY	5,88,629	233.03	0.14
23-10-2025	EPACKPEB	BOFA SECURITIES EUROPE SA	BUY	5,62,723	233.82	0.13
23-10-2025	EPACKPEB	MARWADI SHARES AND FINANCE LTD.	BUY	5,63,026	233.29	0.13
23-10-2025	EPACKPEB	MARWADI SHARES AND FINANCE LTD.	SELL	5,63,026	225.11	0.13
23-10-2025	ARIHANTCAP	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	SELL	8,31,681	112.83	0.09
23-10-2025	ARIHANTCAP	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	BUY	8,31,681	112.74	0.09
23-10-2025	ARISINFRA	PREMLATHA AGARWAL	SELL	4,17,588	176.90	0.07
23-10-2025	FCSSOFT	ANKITA VISHAL SHAH	BUY	2,19,97,986	2.51	0.06
23-10-2025	FCSSOFT	ANKITA VISHAL SHAH	SELL	1,69,97,986	2.52	0.04
23-10-2025	SARTELE	NOVA GLOBAL OPPORTUNITIES FUND PCC - BLUESTONE	SELL	2,50,000	163.51	0.04
23-10-2025	FCSSOFT	NEO APEX VENTURE LLP	SELL	1,25,88,490	2.53	0.03
23-10-2025	FCSSOFT	NEO APEX VENTURE LLP	BUY	1,19,09,931	2.52	0.03
23-10-2025	MAXVOLT	YASHVI HITESH PATEL	BUY	1,03,200	266.49	0.03
23-10-2025	MAXVOLT	BADAMI NARPATCHAND JAIN	SELL	96,000	267.79	0.03
23-10-2025	MAXVOLT	YASH HITESH PATEL	BUY	60,000	266.03	0.02
23-10-2025	KCEIL	F3 ADVISORS PRIVATE LIMITED	BUY	62,500	247.03	0.02
23-10-2025	ALPHAGEO	USHA JAWAHARLAL KALRO	BUY	57,017	266.87	0.02
23-10-2025	ALPHAGEO	USHA JAWAHARLAL KALRO	SELL	56,630	268.64	0.02
23-10-2025	ARISINFRA	PREMLATHA AGARWAL	BUY	70,884	176.13	0.01
23-10-2025	RAPPID	RAMAN TALWAR	SELL	29,400	316.51	0.01
23-10-2025	VIJAYPD	BHAVNA HITESH PATEL	SELL	1,72,000	46.16	0.01
23-10-2025	AAATECH	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	SELL	90,000	86.83	0.01
23-10-2025	KCEIL	F3 ADVISORS PRIVATE LIMITED	SELL	31,000	244.95	0.01
23-10-2025	MPEL	NEO APEX VENTURE LLP	SELL	43,200	133.02	0.01
23-10-2025	VIJAYPD	RAHUL GOYAL	BUY	1,08,000	46.02	0.00
23-10-2025	VIJAYPD	RAHUL GOYAL	SELL	88,000	46.69	0.00

Deal Date	Security Name	Client Name	Deal Type	Quantity	Trade Price	Turnover (INR Bn)
23-10-2025	COHANCE	BNP PARIBAS FINANCIAL MARKETS	BUY	1,12,492	891.00	0.10
23-10-2025	COHANCE	MORGAN STANLEY ASIA (SINGAPORE) PTE.	SELL	1,12,492	891.00	0.10

DAILY NEWSLETTER

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
23-10-2025	SHILCTECH	ALAY JITENDRA SHAH	SELL	1,00,000	4,373.09	0.44
23-10-2025	ARUNIS	INDO THAI SECURITIES LIMITED	SELL	4,76,788	88.16	0.04
23-10-2025	ARUNIS	ISHAAN TRADEFIN LLP	SELL	3,70,000	88.16	0.03
23-10-2025	ARUNIS	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	BUY	3,00,000	88.16	0.03
23-10-2025	ARUNIS	DEVI TRADERS LLP	SELL	2,79,000	88.16	0.02
23-10-2025	SAMPRE	EPITOME TRADING AND INVESTMENTS	BUY	1,20,000	162.75	0.02
23-10-2025	SRSOLTD	NEXTA ENTERPRISES LLP	SELL	78,400	213.12	0.02
23-10-2025	SPRIGHT	ISHAAN TRADEFIN LLP	BUY	1,19,00,002	1.02	0.01
23-10-2025	DDIL	RAMESH LAL	BUY	13,18,887	7.42	0.01
23-10-2025	SPRIGHT	ISHAAN TRADEFIN LLP	SELL	95,95,672	1.01	0.01
23-10-2025	SPRIGHT	DEVI TRADERS LLP	BUY	91,85,925	1.02	0.01
23-10-2025	SPRIGHT	MANDAKINIBEN PRADYUMANBHAI PATEL	SELL	82,26,687	1.02	0.01
23-10-2025	SYLPH	NIRAJ RAJNIKANT SHAH	SELL	64,52,779	0.72	0.00
23-10-2025	RCAN	NEO APEX SHARE BROKING SERVICES LLP	BUY	74,000	47.22	0.00
23-10-2025	SARTHAKGL	NEHA SECURITIES PRIVATE LIMITED	SELL	46,503	75.08	0.00
23-10-2025	RCAN	B.W.TRADERS	SELL	72,400	48.09	0.00
23-10-2025	HARSHILAGR	SHARE INDIA SECURITIES LIMITED	SELL	48,36,474	0.67	0.00
23-10-2025	MERCTRD	BHAVESH PRAVINCHANDRA SHAH	SELL	2,72,404	11.18	0.00
23-10-2025	JETMALL	ASHISHSHARMA	BUY	72,000	36.20	0.00
23-10-2025	GUJINJEC	JIGNESH SHIVLAL MAKASANA	SELL	1,00,000	20.58	0.00
23-10-2025	VOLKAI	ROMIL RAJENDRA SHAH	BUY	38,930	51.37	0.00
23-10-2025	CHECKPOINT	PACE STOCK BROKING SERVICES PVT LTD	SELL	30,019	58.85	0.00
23-10-2025	SONALIS	ANKIT AGARWAL	BUY	24,000	70.73	0.00
23-10-2025	RCAN	NEO APEX SHARE BROKING SERVICES LLP	SELL	32,800	47.22	0.00
23-10-2025	ONTIC	PATEL ADITYA GAURANGBHAI	BUY	7,74,018	1.96	0.00
23-10-2025	SPRIGHT	DEVI TRADERS LLP	SELL	14,03,834	1.04	0.00
23-10-2025	VOLKAI	MANISH K VORA (HUF)	SELL	28,200	51.38	0.00
23-10-2025	SVS	ALTIZEN VENTURES LLP	BUY	1,32,000	10.10	0.00
23-10-2025	SWITCHTE	PRAVEEN ARORA	BUY	25,000	53.01	0.00
23-10-2025	SWITCHTE	PRACHEE ARORA	BUY	25,000	53.01	0.00
23-10-2025	JETMALL	VEDANTH DHOKA	SELL	36,000	35.60	0.00
23-10-2025	VOLKAI	MANISH KUMARPAL VORA	SELL	24,000	51.38	0.00
23-10-2025	HARSHILAGR	SHARE INDIA SECURITIES LIMITED	BUY	17,57,450	0.68	0.00
23-10-2025	GOLDLEG	DEEPAK HARIRAM SHARMA	BUY	1,00,000	11.17	0.00
23-10-2025	ONTIC	AKALPYA INDIA EQUITY FUND	BUY	5,35,462	1.97	0.00
23-10-2025	VOLKAI	DEEPA CHIRAG SHAH	BUY	20,500	51.38	0.00
23-10-2025	MERCTRD	ZULIA ZAFAR	BUY	91,111	11.09	0.00
23-10-2025	SWITCHTE	UDAY R SHAH HUF	SELL	18,108	53.01	0.00
23-10-2025	EVOQ	JITEN KUMAR BISWAS	SELL	1,64,000	5.64	0.00
23-10-2025	PURPLE	DEALMONEY COMMODITIES PRIVATE LIMITED	BUY	1,54,991	5.63	0.00
23-10-2025	CHANDNIMACI	ARTHAWAVE WEALTH MANAGEMENT PRIVATE LIMITED	BUY	18,177	45.31	0.00
23-10-2025	HINDBIO	VANDANA YOGESH BHOSALE	SELL	1,06,518	7.29	0.00
23-10-2025	EVOQ	JANAKI BOOPALAN RAJESWARI	SELL	1,36,000	5.63	0.00
23-10-2025	VOLKAI	VATSAL PRAGNESH DOSHI	BUY	13,000	51.38	0.00
23-10-2025	VOLKAI	CHIRAG N SHAH	BUY	10,250	51.38	0.00
23-10-2025	VOLKAI	CHIRAG NAVINCHANDRA SHAH	BUY	9,750	51.25	0.00
23-10-2025	VOLKAI	NEEL CHIRAG SHAH HUF	BUY	9,700	51.38	0.00
23-10-2025	GOPAIST	VANRAJ DADBHAI KAHOR	BUY	54,673	6.89	0.00
23-10-2025	RAJKOTINV	POOJA BETALA	SELL	7,000	50.94	0.00
23-10-2025	GOPAIST	RAMESH RAVI	SELL	51,700	6.89	0.00
23-10-2025	RAJKOTINV	PRANAV RATHI	BUY	6,500	50.91	0.00
23-10-2025	RAJKOTINV	UTKARSH AGARWAL	BUY	6,402	50.90	0.00
23-10-2025	PURPLE	PRAMILA MEENA	BUY	53,300	5.98	0.00
23-10-2025	SBLI	DISA FINANCIAL SERVICES PRIVATE LIMITED	BUY	6,000	46.34	0.00
23-10-2025	SONALIS	ANKIT AGARWAL	SELL	2,000	64.00	0.00
23-10-2025	VOLKAI	CHIRAG N SHAH	SELL	1,400	50.50	0.00
23-10-2025	CHANDNIMACI	ARTHAWAVE WEALTH MANAGEMENT PRIVATE LIMITED	SELL	279	43.61	0.00

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Auto & Auto Anc																													
Maruti Suzuki	16,410	15,200	-7.4	Reduce	5,159	1722	1961	2243	191	227	265	155	184	214	494	586	680	33.2	28.0	24.1	14.1	17.7	17.3	27.0	22.6	19.4	11.8	12.8	13.5
Hero Motocorp	5,584	5,350	-4.2	Reduce	1,118	440	495	552	65	74	84	51	59	67	257	295	334	21.8	18.9	16.7	11.9	13.8	14.1	17.2	14.9	13.2	20.2	21.9	22.7
TVS Motors	3,607	3400	-5.7	Reduce	1,712	445	526	614	55	66	77	35	42	50	73	89	105	49.4	40.7	34.4	17.5	18.0	19.9	31.2	26.1	22.3	35.5	34.7	33.5
Eicher Motors	6,894	6,550	-5.0	Reduce	1,885	225	258	292	56	66	75	54	62	71	197	227	259	35.0	30.3	26.7	14.0	15.8	14.6	33.6	28.6	24.8	15.4	16.0	16.5
M&M	3,628	4,450	22.7	Buy	4,352	1,452	1,737	2,052	222	264	314	148	182	219	119	147	176	30.5	24.7	20.6	18.9	18.9	21.7	18.9	15.7	13.1	24.8	25.9	26.6
Ashok Leyland	138	155	12.6	Buy	809	418	453	485	53	58	63	35	38	42	6	7	7	23.3	21.2	19.4	7.7	8.6	9.3	15.2	13.7	12.7	27.6	28.3	27.0
Uno Minda	1,198	1215	1.4	Reduce	707	204	247	290	23.0	28.5	33.8	11.9	15.6	19.2	21	27	34	57.6	44.0	35.8	19.3	21.4	26.9	31.8	25.6	21.4	14.4	16.0	17.2
Endurance Tech	2,956	2,820	-4.6	Reduce	416	139	158	176	19.0	22.0	24.5	10.4	12.4	14.0	74	88	100	39.9	33.6	29.6	12.7	13.6	16.1	22.0	18.8	16.6	14.9	16.4	17.4
Bajaj Auto	9,036	9,975	10.4	Add	2,523	548	614	682	109.6	123.5	137.2	90.2	101.5	112.8	323	363	404	28.0	24.9	22.4	11.6	11.9	11.8	23.0	20.4	18.4	23.3	24.2	24.6
Lumax Ind.	5,010	4,400	-12.2	Add	47	41	48	54	3.5	4.2	4.9	1.7	2.1	2.5	177	224	265	28.4	22.4	18.9	15.8	18.0	22.5	16.0	13.4	11.5	10.7	12.3	13.4
Lumax Auto	1,162	1,330	14.5	Buy	79	45	52	59	5.8	7.2	8.7	2.2	3.2	4.1	33	47	60	35.3	24.8	19.5	15.1	21.9	34.6	15.0	11.9	9.6	14.7	18.8	22.9
Fiem Industries	2,032	2200	8.3	Reduce	53	29	34	39	3.8	4.6	5.3	2.5	3.0	3.5	93	113	133	21.8	18.0	15.3	17.2	17.7	19.2	12.9	10.6	8.8	29.4	32.6	35.2
Gabriel India	1,246	1,125	-9.7	Reduce	179	49	64	73	4.8	6.7	7.9	3.1	6.1	7.2	21.3	34.3	40.5	58.5	36.3	30.8	22.6	28.7	53.2	37.3	26.5	21.8	23.2	18.1	20.5
MSWIL	48	48	0.1	Reduce	318	107	124	142	11.1	13.8	16.5	6.8	8.6	10.5	1.0	1.3	1.6	48.0	36.9	30.0	15.1	21.6	24.2	28.7	23.1	19.2	30.7	33.7	35.1
Suprajit Engg.	446	430	-3.6	Reduce	61	37	41	45	4.0	4.8	5.6	2.1	2.7	3.2	15.0	19.4	23.4	29.7	23.0	19.1	9.6	18.0	24.7	16.5	13.6	11.4	10.4	12.5	14.5
Sansera Engg.	1,467	1,460	-0.5	Reduce	91	34	37	42	5.9	6.7	7.6	2.8	3.3	3.9	45.0	54.1	62.9	32.6	27.1	23.3	11.9	14.1	18.2	15.5	13.3	11.6	9.5	10.3	11.1

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
						Consumer Discretionary - AlcoBev																							
United Spirits Ltd	1,354	1,110	-18.0	Sell	984	135	152	171	26.0	31.1	35.2	17.7	21.7	24.9	24.3	29.8	34.3	55.7	45.4	39.5	12.8	16.3	18.9	37.5	31.1	27.3	21.0	24.6	30.8
Radico Khaitan Ltd	3,264	3,340	2.3	Buy	438	61	70	81	9.2	11.2	13.8	5.6	7.2	9.2	42.2	53.7	69.0	77.3	60.8	47.3	15.4	22.2	27.9	48.0	39.2	31.6	16.0	18.1	21.1
Allied Blenders & Distillers Ltd	627	590	-5.9	Add	175	40	46	54	5.1	6.7	8.1	2.4	3.4	4.5	8.7	12.2	16.1	72.1	51.4	39.0	16.1	25.4	35.5	35.9	27.5	22.5	13.0	15.0	17.0
Tilaknagar Industries Ltd	480	650	35.4	Buy	100	21	37	42	3.4	5.7	6.6	1.6	2.7	3.8	6.2	10.5	14.9	77.4	45.7	32.2	41.1	40.0	55.6	36.6	20.0	16.8	8.0	9.0	8.8
Associated Alcohols & Breweries Ltd	1,054	1,300	23.4	Buy	20	12	13	14	1.5	1.5	1.7	0.9	1.0	1.1	46.0	49.9	55.3	22.9	21.1	19.1	7.7	7.7	9.8	14.4	13.2	11.8	12.6	13.6	13.0

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Defence sector																													
HAL	4,813	5,570	15.7	Buy	3,216	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	35.7	31.9	28.3	12.5	13.9	12.3	26.5	22.9	19.5	24.0	23.4	23.0
BDL	1,515	1,965	29.7	Buy	556	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	46.5	29.7	24.7	34.2	39.9	37.2	44.1	26.2	20.6	13.4	15.9	15.3
Astra Micro	1,079	1,175	8.9	Add	103	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	52.4	41.2	33.2	21.7	22.2	25.5	32.1	26.0	21.7	16.7	17.7	18.4
BEL	418	500	19.5	Buy	3,059	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	47.5	37.0	30.5	20.0	23.3	24.9	36.8	29.1	24.0	38.7	44.7	48.3
Data Patterns	2,797	3,100	10.8	Buy	157	9	11	13	3.4	4.3	5.2	2.8	3.5	4.2	50.0	63.0	76.0	55.9	44.4	36.8	22.5	23.3	23.2	45.0	35.5	29.3	18.7	19.8	19.9
Apollo Micro S	290	240	-17.1	Buy	97	8	12	17	2.0	3.0	4.2	0.9	1.6	2.4	2.7	4.2	6.3	107.2	68.9	46.0	44.9	46.4	60.1	48.6	32.6	23.5	10.3	14.4	18.0
Centum Elec.	2,520	3,000	19.0	Add	37	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	54.9	33.1	25.8	19.0	29.4	51.1	23.7	17.0	13.1	18.3	25.7	27.0
Zen Tech.	1,385	2,150	55.2	Buy	125	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	42.1	27.0	19.4	49.7	51.8	47.3	30.9	19.1	13.3	14.4	18.2	20.2
DCX Systems	229	275	20.0	Reduce	26	13	15	18	0.3	0.5	0.6	0.8	1.0	1.1	7.0	8.7	9.5	32.7	26.3	24.1	18.0	39.5	16.8	26.5	12.9	7.9	7.3	8.4	8.6
Azad Eng. Ltd	1,652	1,900	15.0	Buy	107	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	76.1	53.5	37.4	35.0	35.8	42.6	46.2	34.3	25.5	9.8	12.1	14.7

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Cement/Building material																													
Ultra T Cement	12,112	15,210	25.6	Buy	3,562	941.1	1,021.5	1,193.2	183.8	219.8	254.6	95.6	123.2	150.5	324	418	511	37.4	29.0	23.7	12.6	17.7	25.5	20.6	17.0	14.4	10.5	12.0	13.1
ACC	1,857	2,475	33	Buy	349	240.4	258.5	275.4	35.4	42.3	46.4	22.0	26.6	29.0	117	142	154	15.9	13.1	12.0	7.0	14.6	14.9	9.5	7.9	7.1	10.3	11.5	11.5
Ambuja	565	700	24	Buy	1,397	225.5	249.3	274.2	41.6	51.5	59.9	32.8	40.2	46.5	13	16	19	42.5	34.7	29.9	10.3	20.1	19.0	32.5	25.8	21.8	5.6	6.9	7.7
Shree Cement	28,970	27,600	-5	Sell	1,041	202.7	217.0	232.3	48.7	53.1	58.8	15.2	16.4	19.4	421	456	536	68.9	63.6	54.0	7.1	9.8	12.9	19.1	17.5	15.8	6.1	6.1	6.4
Dalmia Bharat	2,135	2,620	23	Buy	401	159.2	178.7	200.5	33.8	39.5	49.4	12.9	16.0	22.3	69	85	119	31.1	25.0	18.0	12.2	20.9	31.6	13.5	11.6	9.2	6.8	7.7	9.7
Ramco C.	1,045	960	-8	Sell	247	95.0	103.1	85.0	16.2	19.2	22.3	3.7	5.9	7.9	16	25	33	66.6	42.0	31.3	-5.4	17.3	45.7	18.1	15.2	13.0	6.7	8.4	9.8
J K Cements	6,364	7,200	13	Add	494	133.4	148.2	163.1	25.9	30.3	35.2	11.6	14.8	18.7	150	192	242	42.6	33.1	26.3	10.5	16.5	27.1	20.9	17.6	14.7	14.2	16.4	18.8
Birla Corp.	1,178	1,650	40	Buy	91	101.6	110.3	118.0	17.3	20.4	23.2	6.6	8.7	10.5	86	113	136	13.7	10.4	8.7	7.8	16.0	25.6	6.5	5.4	4.9	9.1	10.4	11.2
NUVOCO	421	560	32.9	Buy	151	116.4	126.9	141.0	22.0	26.1	31.2	5.8	8.8	12.5	16	25	35	25.7	17.1	12.1	10.1	19.0	46.0	8.3	6.7	5.4	8.6	10.9	13.6
Grasim Ind.	2,866	3,420	19	Buy	1,942	373.0	417.7	458.7	19.8	35.3	41.5	10.3	23.9	30.0	15	36	37	191.1	80.3	77.7	10.9	44.9	70.9	104.2	58.8	50.5	0.0	1.4	1.7
JK Lakshmi	838	1,175	40	Buy	104	62.5	66.6	70.6	11.1	12.2	13.4	6.6	6.9	7.4	56	59	63	15.0	14.2	13.2	6.3	10.1	6.4	10.1	9.3	8.4	15.0	14.0	13.5
Hindware	370	375	1	Buy	31	27.3	30.7	35.1	3.3	3.8	4.6	0.6	1.2	1.8	6	12	19	63.8	30.8	19.5	13.3	18.4	70.9	11.4	9.8	7.9	12.4	14.0	17.6
Greenply Ind.	304	425	40	Buy	38	27.3	31.3	36.2	2.9	3.6	4.4	1.5	2.1	2.7	11	17	21	28.4	18.1	14.3	15.2	22.9	33.1	14.7	11.6	9.3	16.2	19.5	21.7
Somany Cer.	458	635	39	Buy	19	28.9	31.5	34.7	2.8	3.4	4.1	1.0	1.5	2.0	25	36	48	18.3	12.7	9.5	9.5	20.5	40.0	7.3	5.7	4.4	17.3	21.4	25.8
Apollo Pipes	325	475	46	Buy	14	14.8	19.3	25.1	1.2	1.8	2.6	0.5	0.9	1.4	12	21	32	27.1	15.6	10.0	30.4	44.3	64.5	11.7	8.1	5.7	8.6	12.5	17.2
Sirca Paints Ltd	503	625	24	Buy	29	5.5	6.8	7.6	1.0	1.2	1.4	0.7	0.9	1.1	12	16	19	42.3	31.5	26.4	17.6	18.3	25.4	27.4	25.3	22.3	18.5	23.5	27.0

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBIT (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBIT (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
						Information Technology (IT)																							
TCS	3,070	3,950	29	Buy	11,126	2,640	2,846	3,087	651	720	803	504	563	628	139	156	173	22.1	19.7	17.7	8.1	11.0	11.6	16.4	14.8	13.5	51.2	57.8	59.6
Infosys	1,525	1,810	19	Buy	6,336	1,746	1,888	2,057	370	411	456	292	324	360	70	78	87	21.7	19.6	17.6	8.5	11.0	11.0	16.2	14.6	13.1	38.5	43.5	49.6
Wipro	244	285	17	Add	2,559	916	972	1,039	153	168	185	134	144	156	13	14	15	19.1	17.8	16.5	6.5	10.0	7.6	14.4	12.8	11.4	20.2	20.3	21.0
HCL Tech	1,525	1,720	13	Buy	4,126	1,278	1,381	1,504	222	249	274	174	198	217	64	73	80	23.8	20.9	19.1	8.5	11.2	11.7	17.3	15.3	13.8	27.9	31.2	33.8
Tech Mahindra	1,465	1,730	18	Buy	1,432	559	594	655	67	81	99	50	63	77	56	71	86	26.0	20.6	17.0	8.2	21.2	23.9	20.6	16.8	13.4	21.3	27.0	32.4
LTI Mindtree	5,602	5,800	4	Add	1,649	418	464	518	61	71	85	54	63	75	181	211	253	31.0	26.5	22.1	11.3	17.6	18.4	24.0	20.5	16.7	18.9	19.5	20.3
Mphasis	2,805	2,935	5	Add	534	155	170	188	24	27	30	19	21	23	98	110	125	28.5	25.5	22.5	10.4	11.6	11.1	21.5	19.4	17.4	15.3	16.8	18.3
Coforge	1,762	1,930	10	Buy	109	156	179	206	20	26	31	13	17	21	37	49	61	47.7	35.7	28.9	14.8	24.8	28.4	4.3	3.3	2.6	34.7	34.9	37.7
Persistent	5,844	6,050	4	Add	905	143	169	197	22	27	33	18	22	27	117	143	171	50.2	41.0	34.3	17.2	22.9	21.1	40.5	32.5	25.9	34.0	40.5	45.0
L&T Tech.	4,196	4,850	16	Buy	444	120	137	153	17	21	26	12	17	20	117	159	188	36.0	26.4	22.4	12.8	24.8	26.7	25.4	19.3	15.7	26.4	33.2	38.0
Tata Elxsi	5,488	4,120	-25	Sell	327	37	42	49	7	9	13	6	8	10	102	127	167	54.0	43.1	32.8	14.9	34.2	28.5	44.0	32.9	24.1	29.1	36.8	48.3
Cyient	1,211	1,190	-2	Reduce	133	74	86	98	8	11	13	6	7	9	54	67	77	22.3	18.2	15.7	14.9	26.2	18.0	15.7	11.5	9.3	11.1	13.8	15.8
KPIT Tech.	1,164	1,400	20	Add	316	64	74	85	13	15	18	9	10	12	32	37	43	36.8	31.6	26.9	14.8	17.3	17.1	22.3	19.1	15.9	21.3	21.4	22.1
Zensar Tech.	800	1,130	41	Buy	182	56	62	69	8	10	11	7	9	10	31	37	44	26.9	22.3	18.3	10.9	16.5	18.4	20.7	17.9	15.1	15.1	15.7	16.3
Happiest Minds	514	730	42	Buy	77	23	26	30	4	4	5	3	3	4	18	22	26	28.4	22.9	19.5	13.9	21.3	21.7	20.5	16.8	13.6	26.0	25.7	29.3
IndiaMart	2,350	2,875	22	Buy	141	16	18	21	6	7	8	6	6	8	91	106	124	25.9	22.1	19.0	17.5	15.7	16.8	18.4	15.2	12.6	12.2	12.9	13.5
Datamatics	894	940	5	Reduce	53	20	21	23	3	3	4	2	3	3	35	43	51	25.4	20.8	17.5	9.0	14.5	19.5	16.3	13.9	11.6	13.7	15.1	16.3
Allied Digital Services	184	225	22	Buy	10	10	12	14	1	1	1	1	1	1	9	13	17	20.5	14.2	10.9	19.9	41.4	29.1	13.3	8.2	6.1	8.0	10.6	12.5
Nazara Tech	270	350	30	Buy	101	22	29	36	2	4	5	2	2	3	18	25	30	15.0	10.9	9.1	27.4	38.4	29.9	41.1	28.2	21.4	3.6	6.6	7.1

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Pharmaceutical																													
Ajanta Pharma	2,420	2,995	23.8	Add	302	51.5	58.6	64.2	13.4	16.5	18.3	9.7	11.9	13.2	77.4	94.7	105.0	31.3	25.6	23.0	11.7	16.8	16.5	20.7	16.4	14.2	24.6	47.0	43.7
Alkem Labs	5,525	4,750	-14	Sell	661	141.3	155.7	173.7	27.6	31.4	36.1	22.5	25.9	30.1	188.2	216.6	251.5	29.4	25.5	22.0	10.9	14.5	15.6	23.7	20.3	17.1	18.9	18.5	19.6
Cipla Ltd	1,645	1,620	-2	Add	1,330	308.1	342.9	377.5	74.6	84.7	93.2	54.0	61.5	67.7	66.8	76.1	83.8	24.6	21.6	19.6	10.7	11.8	12.0	17.7	15.1	13.2	15.4	14.8	13.8
Concord Biotech	1,512	1,965	30	Buy	158	14.2	16.8	20.0	5.9	7.1	8.4	4.4	5.3	6.4	41.7	51.0	61.3	36.3	29.6	24.7	18.7	19.9	21.3	26.6	21.7	17.9	22.0	21.8	21.2
Divi's Labs	6,564	6,375	-3	Reduce	1,750	111.7	134.9	164.6	36.5	44.8	55.8	27.0	33.3	41.9	101.6	125.5	157.8	64.6	52.3	41.6	21.4	23.6	24.6	46.9	38.2	30.5	17.2	18.1	19.7
Dr Reddy Labs	1,280	1,270	-1	Reduce	1,064	366.8	410.0	439.4	94.3	106.6	116.4	62.7	67.9	73.9	75.2	81.4	88.6	17.0	15.7	14.4	9.4	11.1	8.5	11.7	10.2	9.2	16.9	17.4	17.3
Granules India	557	640	15	Buy	135	52.2	60.1	69.4	11.1	13.2	15.5	5.6	7.0	8.5	23.3	28.9	35.1	23.9	19.3	15.9	15.3	18.2	22.7	12.5	10.2	8.7	18.4	19.0	19.2
Glenmark P.	1,850	2,530	37	Buy	522	149.4	168.7	191.7	34.4	38.8	44.1	21.4	25.2	29.2	75.8	89.5	103.5	24.4	20.7	17.9	13.3	13.3	16.8	13.2	11.2	9.4	21.5	20.1	19.1
IPCA Labs	1,278	1,350	6	Reduce	324	98.0	109.2	121.9	19.8	22.9	25.6	10.6	12.8	14.6	41.8	50.5	57.6	30.6	25.3	22.2	11.5	13.7	17.5	16.5	13.9	12.1	12.4	13.6	13.9
Laurus	943	1,085	15	Buy	505	64.9	76.9	88.5	14.9	20.0	23.6	6.5	10.4	13.0	12.0	19.2	24.2	78.6	49.1	39.0	16.8	25.9	41.4	35.3	26.2	22.0	14.6	20.5	20.3
Lupin	1,945	2,375	22	Buy	886	257.6	289.7	317.1	61.6	71.0	78.3	36.8	40.8	45.7	80.7	89.6	100.4	24.1	21.7	19.4	11.0	12.8	11.5	14.6	12.4	10.9	23.1	21.8	20.6
Marksans Pharma	179	210	17.6	Add	81	28.4	32.1	36.4	5.7	6.7	7.6	4.1	4.9	5.6	9.0	10.8	12.3	19.8	16.5	14.5	13.2	15.8	16.7	13.0	10.4	8.8	16.7	17.2	17.0
Piramal Pharma	203	197	-3	Reduce	269	101.1	117.3	133.3	13.1	19.9	24.7	1.5	5.4	9.5	1.1	4.1	7.2	184.7	49.6	28.2	14.8	37.0	151.9	23.8	15.4	12.1	5.7	14.3	19.3
Senores Pharmaceuticals	751	960	28	Buy	35	5.9	7.3	8.4	1.4	1.9	2.3	1.0	1.3	1.7	22.0	28.8	35.8	34.1	26.1	21.0	18.9	26.1	27.8	23.2	17.8	14.1	8.2	9.4	10.2
Sun Pharma	1,695	1,825	8	Add	4,067	578.7	647.2	713.5	165.5	191.4	210.9	117.9	138.1	153.4	49.1	57.6	63.9	34.5	29.4	26.5	11.0	12.9	14.1	23.6	20.0	17.7	15.4	16.2	15.8
Zydus Lifesciences	1,007	1,000	-1	Reduce	1,013	257.1	289.2	325.7	67.4	78.1	89.6	43.9	51.8	60.2	43.6	51.4	59.9	23.1	19.6	16.8	12.5	15.3	17.1	14.1	11.6	10.1	23.7	22.0	21.2

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Healthcare																													
Apollo Hospitals Enterprise	7,971	9,000	12.9	Buy	1,146	262.5	305.6	374.5	38.3	47.7	59.6	20.6	26.8	35.0	143.3	186.6	243.1	55.6	42.7	32.8	19.5	24.7	30.3	30.9	24.8	19.9	20.5	21.8	23.2
Fortis Healthcare	1,049	1,000	-5	Buy	792	99.6	125.1	156.7	22.1	29.0	36.8	12.6	17.9	23.9	16.7	23.7	31.6	62.8	44.3	33.2	25.4	29.1	37.6	36.6	27.7	21.8	20.7	24.6	26.8
Global Health	1,353	1,500	11	Add	363	44.1	52.1	62.1	10.8	13.2	16.2	6.5	8.0	9.9	24.3	30.0	36.8	55.7	45.1	36.8	18.6	22.4	23.1	33.3	27.2	22.1	19.9	20.2	20.4
Healthcare Global	729	700	-4	Add	102	26.3	29.6	35.7	4.7	5.6	7.1	1.1	1.9	2.9	7.8	13.3	21.0	93.5	54.8	34.7	16.5	22.7	63.2	24.8	20.4	15.7	15.0	17.1	20.9
Jeena Sikho Lifecare	726	900	24	Buy	90	6.9	10.3	14.1	2.3	3.5	4.9	1.7	2.7	3.7	13.6	21.4	30.1	53.3	33.9	24.1	42.9	47.3	48.8	39.3	24.8	17.3	43.2	44.7	41.0
Max Healthcare Institute	1,210	1,160	-4	Reduce	1,183	110.5	141.0	176.2	30.4	39.5	50.0	19.9	24.8	32.3	20.6	25.5	33.3	58.7	47.5	36.3	26.3	28.3	27.4	39.5	30.4	24.0	27.5	27.7	28.5
Narayana Hrudayalaya	1,760	2,110	20	Buy	357	63.3	74.7	88.1	15.0	18.5	21.1	10.0	12.9	14.9	48.8	63.1	73.0	36.1	27.9	24.1	17.9	18.7	22.3	24.9	20.0	17.1	21.1	22.4	21.8
Rainbow Childrens	1,363	1,685	24	Add	138	18.3	21.5	27.2	6.1	7.3	9.3	3.4	4.3	6.0	33.5	42.3	59.0	40.7	32.2	23.1	22.1	23.6	32.7	23.3	19.4	15.2	24.2	28.7	29.6
Yatharth Hospital	804	850	5.7	Buy	77	11.9	15.6	20.8	2.9	3.9	5.2	1.8	2.6	3.5	19.1	26.6	36.8	42.1	30.2	21.8	32.6	33.5	38.8	24.8	18.6	14.2	15.7	19.0	22.0

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Real Estate																													
Godrej Properties	2,276	2,500	10	Buy	683	53.7	58.6	60.0	6.8	8.9	9.4	15.2	21.6	23.0	54.7	77.8	80.0	41.6	29.3	28.5	5.7	17.6	23.0	103.8	79.3	75.1	2.6	4.7	5.0
Mahindra Life.	385	500	30	Buy	82	7.2	7.7	13.0	-2.0	-2.1	-2.6	0.4	0.3	-0.3	2.7	1.8	-2.1	142.6	213.9	-183.4	34.4	14.0	NA	-34.8	NA	-26.6	1.2	0.9	-0.7
Sobha Develop.	1,530	1,800	18	BUY	164	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	43.7	26.0	20.0	15.6	32.1	48.9	20.4	13.5	10.4	10.3	15.4	17.1
EFC (I)	334	465	39.0	Buy	33	9.8	13.7	17.9	5.6	7.8	10.2	2.8	4.6	6.3	29.1	45.8	63.0	11.5	7.3	5.3	35.0	35.2	48.8	5.6	3.8	1.8	33.1	35.7	34.3
AWFIS Space Solutions	634	750	18	Buy	44	16.8	16.8	18.6	4.7	5.6	6.4	1.0	1.4	1.7	14.1	19.5	24.4	46.6	33.8	26.0	5.4	16.7	31.4	9.4	7.8	5.0	31.6	32.1	31.4
PSP Projects	800	720	-10	Reduce	32	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	29.6	23.5	18.2	14.8	19.0	25.9	13.1	10.6	8.7	7.5	9	11.4

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%))			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Mid Cap																													
Man Ind	405	480	18	Buy	31	40.3	48.1	63.1	3.6	4.5	6.3	1.9	2.3	3.9	29.2	35.4	57.9	13.9	11.5	7.0	25.2	33.1	43.5	9.2	7.6	5.5	30.8	30.8	16.2
Coal India	388	290	-25	Sell	2,418	1320.7	1384.2	1756.0	438.3	396.4	509.2	318.0	272.3	344.9	51.6	44.2	56.0	7.5	8.8	6.9	15.3	7.8	4.2	4.8	5.3	4.3	19.8	16.2	19.3

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Industrials																													
RR Kabel Limited	1,251	1,820	45	Buy	142	87.8	101.7	118.2	6.3	8.6	11.4	3.7	4.7	7.2	32.2	41.4	64.0	38.8	30.2	19.5	16.0	34.1	40.4	22.9	17.2	12.6	19.9	22.8	25.6

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Energy																													
Gulf Oil Lubricants India Ltd.	1,211	1,600	32	Buy	60	39.4	42.8	46.6	5.5	6.4	7.0	4.4	5.2	5.8	88.5	104.7	117.1	13.7	11.6	10.3	8.7	12.8	15.0	9.4	7.7	6.6	18.1	19.1	18.6

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Net Interest Income (INR Bn)			PPOP (INR Bn)			PAT (INRbn)			Book Value (INR)			PBV (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Financials - NBFCs																													
Capri Global Capital Limited	200	230	14.8	Buy	164	18.6	25.6	32.5	11.7	17.6	23.3	7.3	11.7	15.6	71.7	81.4	94.4	2.8	2.5	2.1	34.6	47.0	48.4	NA	NA	NA	13.1	15.9	18.5

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
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