Morning Choice

Choice Institutional Equities

Market Snapshot

Indian Markets	Last price	1D %	1W %	1M %	% YTD
Nifty	25,878	(0.7)	0.3	5.1	9.0
Sensex	84,404	(0.7)	0.2	5.2	7.5
MSCI India	3,045	(0.6)	0.5	4.9	6.6
Nifty 500	23,841	(0.5)	0.7	4.9	6.0
Nifty Small Cap 100	18,470	(0.1)	1.2	5.2	(2.6)
Nifty Midcap 100	60,096	(0.1)	1.5	6.3	4.6

Global Markets	Last price	1D %	1W %	1M %	% YTD
Dow Jones	47,522	(0.2)	0.7	2.4	12.1
S&P 500	6,822	(1.0)	0.5	2.0	16.3
Nasdaq	23,581	(1.6)	1.6	4.1	22.1
Nikkei	51,977	1.3	5.5	15.7	30.3
Hang Seng	26,263	(0.1)	0.4	(2.2)	30.9
Bovespa	1,48,780	0.1	1.8	1.7	23.7
DAX	24,119	0.0	(0.5)	1.0	21.1
FTSE	9,760	0.0	1.2	4.4	19.4
CAC	8,157	(0.5)	(0.8)	3.3	10.5

Commodity	Last price	1D %	1W %	1M %	% YTD
Gold ($/Ounce)	4,029	0.1	(2.0)	4.4	51.6
Silver ($/Ounce)	49	0.3	0.9	4.4	51.6
Crude Oil ($/Bl)	65	(0.4)	(1.8)	(3.4)	(14.7)
Aluminium ($/t)	2,859	(0.9)	0.0	6.6	13.9
Copper ($/lb)	512	0.3	(0.1)	5.4	23.5
Zinc ($/t)	3,096	(1.6)	0.4	4.0	51.6
Lead ($/t)	2,022	(0.2)	0.3	1.7	4.5
Nickel ($/t)	15,069	(0.9)	(1.0)	(0.1)	1.3

Bond Yields and Currencies	Last price	1D %	1W %	1M %	% YTD
India 10 Year	6.7	0.6	0.6	0.1	(3.0)
US 10 Year	4.1	(0.1)	2.3	(1.4)	(10.4)
Dollar Index	99.4	(0.1)	0.5	1.7	(9.1)
USD~INR	88.7	(0.6)	1.0	(0.1)	3.6
USD~EURO	0.9	(0.1)	0.5	1.4	(10.5)
USD~JPY	153.7	0.3	0.5	3.9	(2.3)
GBP~USD	1.3	0.1	(1.1)	(2.1)	5.2

Indices	Last price	1D %	1W %	1M %	% YTD
NSE Auto	26,830	(0.4)	(1.0)	1.1	12.1
NSE Bank	58,031	(0.6)	0.6	6.2	13.7
NSE PSU Bank	8,059	(0.4)	3.1	7.1	23.1
NSE FIN Services	27,376	(0.8)	(0.1)	5.2	15.9
NSE Consumption	12,501	(0.6)	(0.2)	3.6	9.4
NSE FMCG	56,344	(0.5)	0.0	3.0	(1.2)
NSE IT	35,906	(0.5)	(0.2)	6.7	(17.2)
NSE Health	14,826	(0.7)	(0.2)	4.9	(1.2)
NSE Metal	10,729	(0.4)	3.7	6.9	24.2
NSE Energy	36,393	0.1	2.1	4.0	2.7
NSE Media	1,559	(0.3)	1.2	1.0	(14.9)
NSE Realty	951	0.0	1.1	9.6	(8.6)
NSE Pharma	22,298	(0.6)	(0.3)	3.9	(5.0)

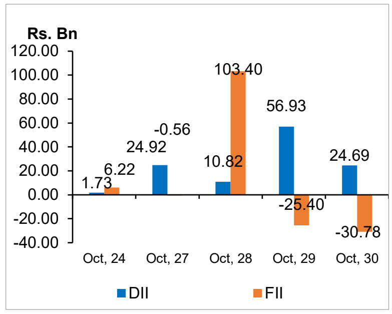
Top ADR/GDR Gainers & Losers($)	Last Price	1D %
HDFC Bank Ltd	36.8	0.8
Infosys Ltd	17.5	(0.3)
Tata Steel Ltd	19.9	0.5
Reliance Industries Ltd	66.1	0.5
ICICI Bank Ltd	31.3	0.4
Wipro Ltd	2.7	(0.7)

What's Inside?

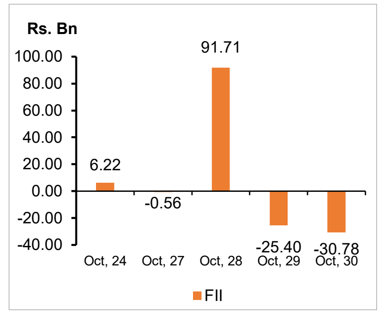
- Overnight Publications
- News Flow
- Order Wins
- Corporate Interviews
- Choicest Tables
- Choicest Charts
- Earnings Calendar
- Bulk & Block Deal
- Choice Universe

Market Activity

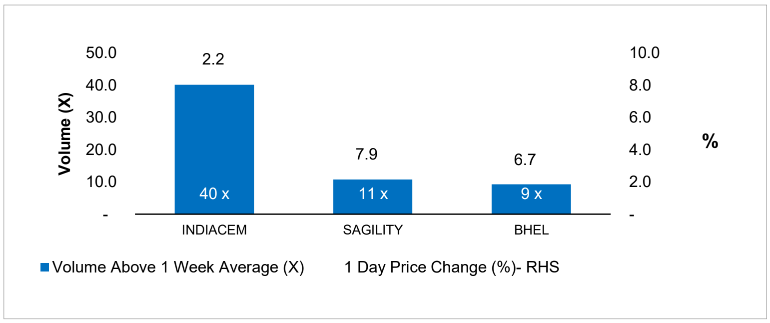
FII DII CM Flow



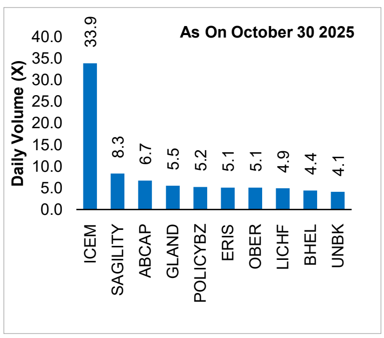
FII CM (Adjusted For Block Deals) Flow



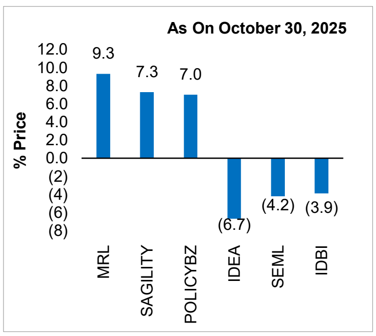
Price & Volume Gainers (Nifty 500): October 30, 2025



Top 10 Volume Movers (X) (Nifty 500)



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



Company	Expiring Lock In End Date 1	Expiring Lock In End Date 2
Justo Realfintech Ltd.	Oct 28, 2025	Dec 27, 2025
Jain Resource Recycling Ltd.	Oct 28, 2025	Dec 27, 2025
Epack Prefab Technologies Ltd.	Oct 28, 2025	Dec 27, 2025
Systematic Industries Ltd.	Oct 29, 2025	Dec 28, 2025
Telge Projects Ltd.	Oct 29, 2025	Dec 28, 2025

Source: Bloomberg, Chittorgarh, NSE

DAILY NEWSLETTER

Choice Institutional Equities

Q2FY26 Result Update

Apollo Pipes: Worst Behind Us

Oct 31, 2025 CMP: INR 300| Target Price: INR 420

BUY

Expected Share Price Return: 40.1% I Dividend Yield: 0.2% I Potential Upside: 40.4%

Sector View: Positive

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

Company Info	
BB Code	APOLP IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	548/300
Mkt Cap (Bn)	INR 13 / $0.15
Shares o/s (Mn)	44.0
3M Avg. Daily Volume	97,010

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	13.5	14.5	(6.5)	17.6	18.9	(6.7)
EBITDA	1.1	1.2	(8.3)	1.8	1.8	1.1
EBITDAM%	8.4	8.5	(16.0)	10.4	9.6	80.3
PAT	0.4	0.5	(17.1)	0.9	0.9	(0.4)

Actual vs CIE Estimate

INR Mn	Q2FY26A	CIE Estimates	Dev.%
Revenue	2.4	2.5	(6.4)
EBITDA	0.2	0.2	(17.6)
EBITDAM %	6.7	7.6	(91) bps
PAT	0.0	0.1	(76.8)

Key Financials

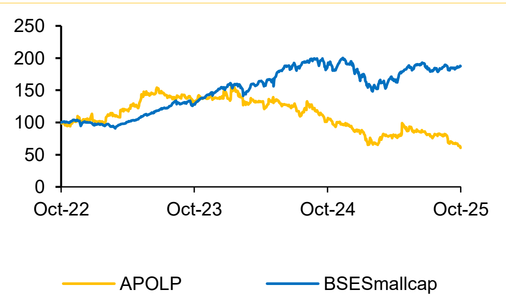
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9.9	11.8	13.5	17.6	22.9
YoY (%)	7.9	19.7	14.4	30.3	30.0
EBITDA	1.0	1.0	1.1	1.8	2.7
EBITDAM %	9.7	8.1	8.4	10.4	11.7
Adj PAT	0.5	0.4	0.4	0.9	1.5
EPS (INR)	10.9	7.7	9.6	20.2	33.8
ROE %	9.2	5.2	5.1	9.7	14.0
ROCE %	11.6	6.7	6.6	12.4	18.3
PE(x)	35.6	50.1	31.1	14.9	8.9
EV/EBITDA	17.0	18.3	13.0	8.1	5.2

Shareholding Pattern (%)

	Sept-25	Jun-25	Mar-25
Promoters	46.84	46.84	46.84
FIIs	3.71	4.28	3.47
DIIs	14.57	15.26	14.08
Public	34.88	33.62	35.61

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	87.8	46.7	1.6
APOLP	(37.4)	(39.3)	(39.3)



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See through H1FY26 Weakness, Seasonally Strong Period Ahead

We maintain our **BUY** rating on Apollo Pipes (APOLP) with a revised target price of INR 420/share (INR 475/sh earlier) as we lower our PEG multiple from 1.0x to 0.85x. We continue to be positive on APOLP due to:

1) **Robust volume CAGR of 21% over FY25-28E** driven by demand growth for the industry and **market share gains from unorganized players** in the Pipes business. Higher infra spends by state and central govts coupled with demand boost from construction completion of Real Estate projects launched between FY22 to FY25, would drive volume growth for pipes during FY26-28E.

2) **EBITDA margin improvement of 358bps over FY25-28E** driven by a) **operating leverage benefit** due to **strong volume growth**, b) **margin improvement in the Kisan Mouldings** asset due to initiatives by APOLP and c) **improving contribution from higher margin products like CPVC.**

Basis our assumptions of 21% volume CAGR, minor realisation increase, and EBITDA margin improvement of 358bps over FY25-28E, we forecast APOLP EPS to grow at a CAGR of 63.5%. Consol ROCE is expected to reach 18.3% in FY28E vs 6.7% in FY25.

We incorporate a PEG ratio based valuation framework that allows us a rational basis to assign a valuation multiple that better captures earnings growth. We arrive at a 1-year forward TP of INR 420/share for APOLP. We assign a PEG ratio of 0.85x on FY25-28E core EPS CAGR, which we believe is a conservative.

We do a sanity check of our PEG ratio based TP using implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 420, **FY27E implied EVEBITDA/PB/PE multiples are 11.4x/2.0x/20.8x all of which are reasonable** in our view. Higher volatility in PVC resin prices, slowdown in infra spends by government are risks to our BUY rating.

Q2FY26 Review: Nothing to cheer about apart from volume growth YoY

Volumes came in at 21.6KT (-14.3% QoQ, +7.6% YoY). YoY improvement in volumes is encouraging. However, realisations came in at INR 1,08,699 per ton (+0.1% QoQ, -12.5% YoY).

Revenue/EBITDA/PAT came in at INR 2,357Mn (-14.3% QoQ, -5.9% YoY) / INR 158Mn (-23.7% QoQ, -18.7% YoY) / INR 16Mn (-80.1% QoQ, -60.9% YoY).

EBITDA is lower than CIE estimates of INR 190Mn. Margins are down by 106/83bps YoY/QoQ to 6.7%. EBITDA per ton came in at INR 7,271/MT (-11.0% QoQ, -24.5% YoY).

APOLP (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales (incl OOI)	**2,357**	**2,504**	**(5.9)**	**2,750**	**(14.3)**
Material Expenses	1,590	1,690	(5.9)	1,929	(17.5)
Gross Profit	767	815	(5.8)	821	(6.6)
Employee Expenses	240	228	5.3	236	1.8
Other Operating Expenses	369	392	(6.0)	379	(2.6)
EBITDA	**158**	**194**	**(18.7)**	**207**	**(23.7)**
Depreciation	145	106	37.1	121	19.6
EBIT	**13**	**88**	**(85.6)**	**86**	**(85.2)**
Other Income	54	6	733.1	30	78.3
Interest Cost	25	37	(32.1)	24	3.1
PBT	**41**	**58**	**(28.7)**	**91**	**(54.9)**
Tax	27	18	49.8	10	182.4
RPAT	**14**	**39**	**(64.9)**	**82**	**(83.0)**
Minority Int	**(2)**	(2)	**17.1**	0	**(774.9)**
APAT	**16**	**41**	**(60.9)**	**81**	**(80.1)**

Source: APOLP, Choice Institutional Equities

Exhibit 2: Impressive Volume Growth Ahead

Assumptions	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Capacity (MT)	1,36,000	1,56,000	2,25,000	2,28,500	2,86,000	2,86,000
YoY %	9%	15%	44%	2%	25%	0%
Capacity Utilization	49%	52%	44%	51%	50%	62%
Volumes (MT)	66,567	81,235	99,705	1,15,658	1,43,416	1,77,835
YoY %	24%	22%	23%	16%	24%	24%
Realisation (INR/MT)	1,37,384	1,21,493	1,18,513	1,12,587	1,14,839	1,17,136
YoY %	-6%	-12%	-2%	-5%	2%	2%
Apollo Pipes Volume (MT)	NA	NA	79,768	86,743	1,07,562	1,33,377
YoY %	NA	NA	NA	9%	24%	24%
Kisan Mouldings Volume (MT)	NA	NA	21,611	28,914	35,854	44,459
YoY %	NA	NA	NA	34%	24%	24%
Consolidated Revenue (INR Mn)	9,145	9,869	11,816	13,522	17,623	22,914
YoY %	17%	7.9%	19.7%	14.4%	30.3%	30.0%
Apollo Pipes EBITDA (INR Mn)	NA	958	852	972	1,398	1,867
YoY %	NA	NA	-11%	14%	44%	34%
Kisan Mouldings EBITDA (INR Mn)	NA	NA	105	58	179	267
YoY %	NA	NA	NA	-45%	210%	49%
Consolidated EBITDA (INR Mn)	680	958	957	1,079	1,704	2,405
YoY %	-27%	40.9%	-0.2%	12.8%	57.9%	41.1%
PAT (INR Mn)	239	530	416	425	888	1,489
YoY %	-52%	121.6%	-21.5%	2.1%	109.2%	67.6%

Source: APOLP, Choice Institutional Equities

Exhibit 3: PEG Valuation Framework

FY25 Core EPS (INR/sh)	7.7
3Yr EPS CAGR (FY25-28E) → (A)	**63.5%**
PEG RATIO → (B)	**0.85**
PE (x) → (AxB)	53.9
CIE Target Price (INR/sh)	**420**
CMP (INR/sh)	300
Upside	**40.1%**

Source: APOLP, Choice Institutional Equities

Management Call - Highlights

- **Industry level demand headwinds :** PVC pipe industry faced significant demand headwinds in H1FY26 due to weak end user demand and heightened volatility in raw material prices. End user demand was primarily affected by slowdown in both the private real estate sector and the government's infrastructure spending.

- **Volume and margin pressure:** APOLP saw 8% growth in consolidated sales volume, but margins were under weak due to lower capacity utilization and pricing pressure from intensified competition across the sector.

- **Lowered guidance maintained:** Original volume growth guidance of 20%+ stands revised down to lower teens. Management is now anticipating that the final five months of FY26 will be much stronger than the first seven months.

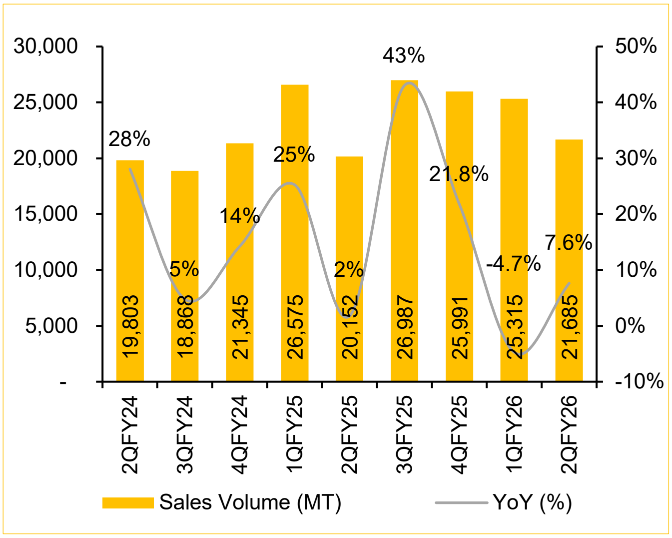
- **Product portfolio expansion underway:** APOLP has expanded its product range to include DWC pipes, gas pipes, and OVCO pipes, and has also entered the UPVC doors and windows category. These additions aim to diversify into adjacent high-growth, profitable segments.

- **Improving product mix:** APOLP is increasing its focus on CPVC pipes, which currently contribute 15% of its volume. Goal is to increase the CPVC sales mix to 25%+ in the next 2-3 years to capitalize on this high-margin category

- **Channel restocking expected post ADD imposition:** Channel partners are currently sitting on light inventory levels due to volatility in raw material prices and uncertainty regarding the timing of anti dumping duty (ADD) imposition. Imposition of ADD is expected to lead to restocking by the channel, which could take PVC prices higher by 8 to 10%.

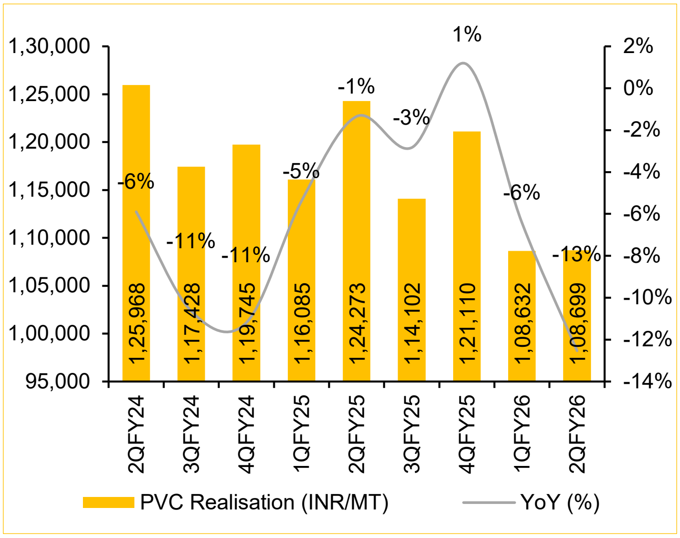
- **Capex:** APOLP incurred a capital expenditure (capex) of INR 920Mn in H1, target for the full year FY26 is INR 1.50Bn. Majority of the capex would be deployed towards the Varanasi plant construction.

Volume up 7.6% YoY despite demand side headwinds



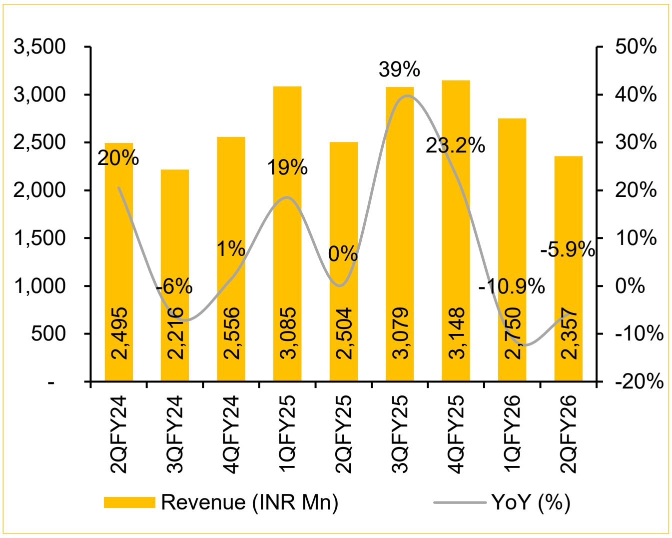
Source: APOLP, Choice Institutional Equities

Realisation is down 12.5% YoY due to volatility in RM prices



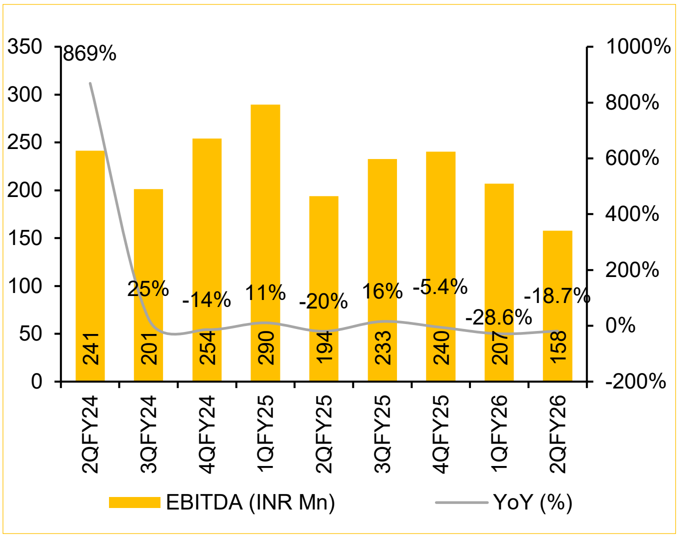
Source: APOLP, Choice Institutional Equities

Revenue de-grew 5.9% YoY owing to lower realisation



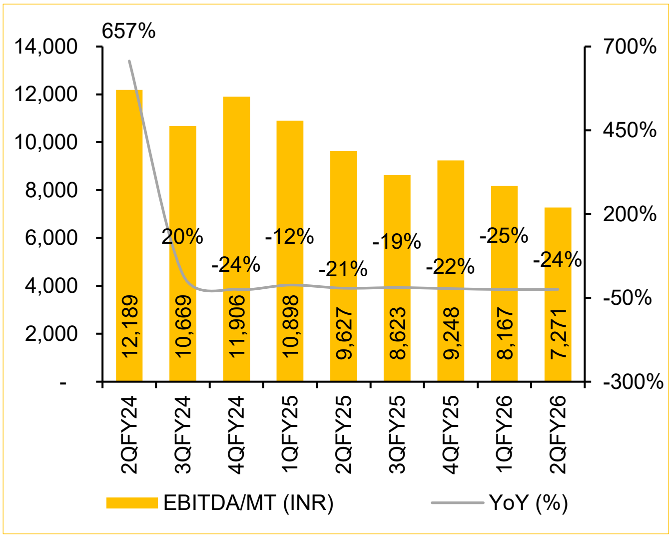
Source: APOLP, Choice Institutional Equities

EBITDA is down 18.7% YoY due to lower realisation



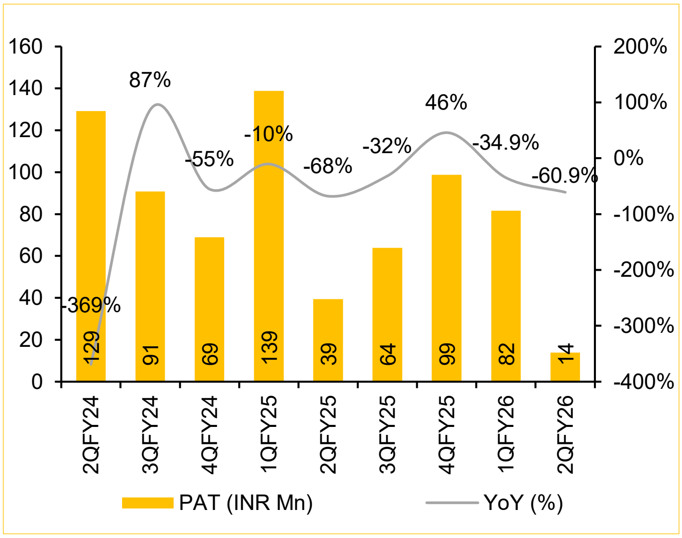
Source: APOLP, Choice Institutional Equities

EBITDA/MT declined 24% YoY



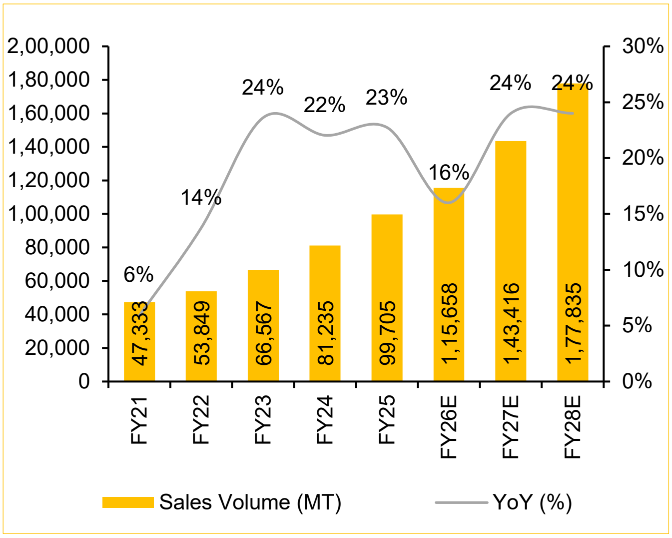
Source: APOLP, Choice Institutional Equities

PAT is down 60.9% YoY



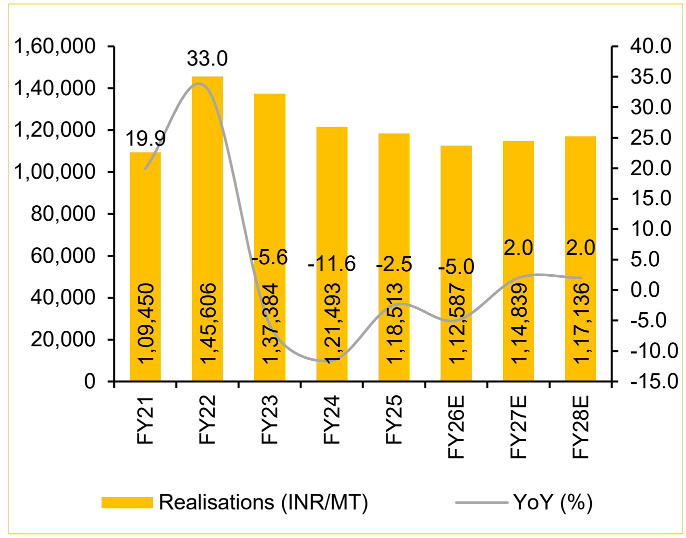
Source: APOLP, Choice Institutional Equities

Better Infra and Real Estate demand to boost volumes



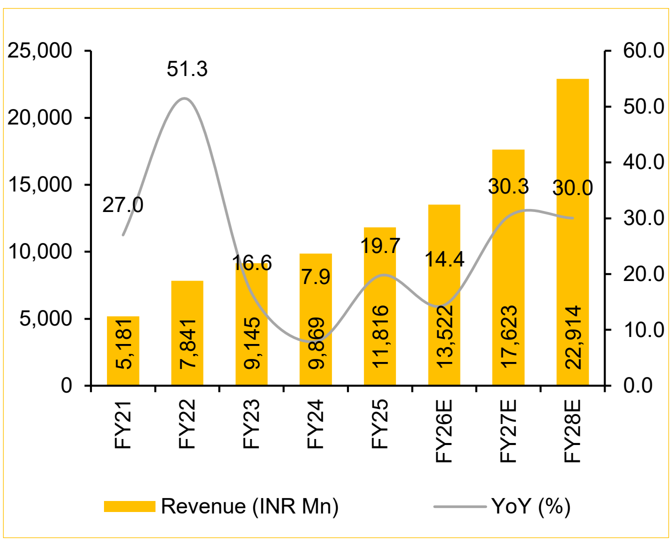
Source: APOLP, Choice Institutional Equities

Realisation decline expected to cease from FY27



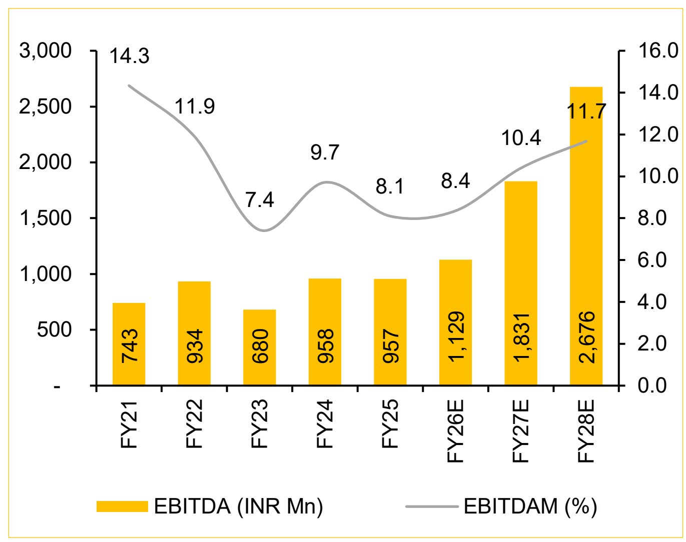
Source: APOLP, Choice Institutional Equities

Revenue would be up mainly due to higher volume



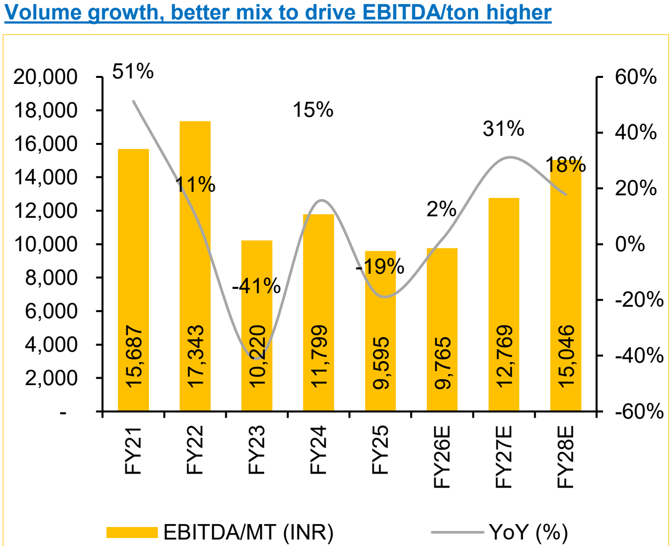
Source: APOLP, Choice Institutional Equities

Better volume mix and operating leverage to boost EBITDA



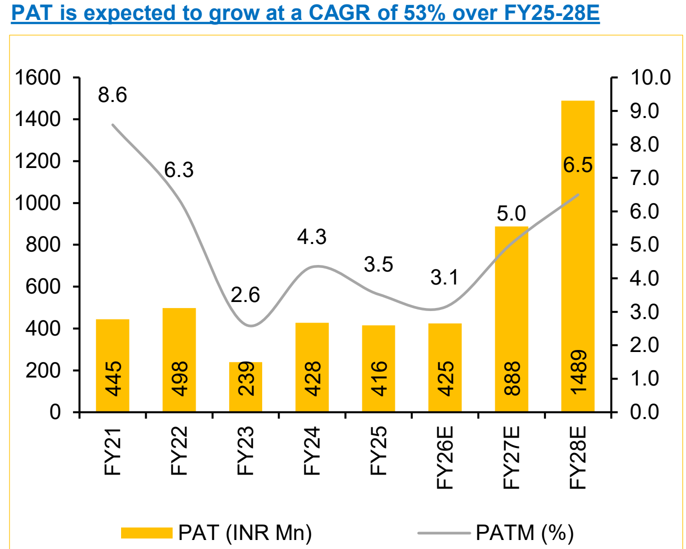
Source: APOLP, Choice Institutional Equities

Volume growth, better mix to drive EBITDA/ton higher



Source: APOLP, Choice Institutional Equities

PAT is expected to grow at a CAGR of 53% over FY25-28E



Source: APOLP, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,869	11,816	13,522	17,623	22,914
Gross Profit	2,733	3,541	3,759	4,934	6,645
EBITDA	958	957	1,129	1,831	2,676
Depreciation	299	445	534	631	695
EBIT	660	511	596	1,200	1,980
Interest Expenses	51	110	110	110	110
Other Income	39	53	100	120	140
Reported PAT	428	341	440	908	1,509
OCI	102	89	15	20	20
Adjusted PAT	530	416	425	888	1,489
EPS (INR)	10.9	7.7	9.6	20.2	33.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	7.9	19.7	14.4	30.3	30.0
EBITDA	40.9	(0.2)	18.0	62.1	46.1
PAT	5.4	3.5	3.1	5.0	6.5
Margins (%)					
EBITDA	9.7	8.1	8.4	10.4	11.7
PAT	4.3	2.9	3.3	5.2	6.6
Profitability (%)					
ROE	9.2	5.2	5.1	9.7	14.0
ROIC	11.5	7.2	6.9	12.3	19.0
ROCE	11.6	6.7	6.6	12.4	18.3
Working Capital					
Inventory Days	73	66	66	66	66
Debtor Days	29	29	29	29	29
Payable Days	62	54	54	54	54
Cash Conversion Cycle	41	41	41	41	41
Valuation Metrics					
PE(x)	35.6	50.1	31.1	14.9	8.9
EV/EBITDA (x)	17.0	18.3	13.0	8.1	5.2
Price to BV (x)	2.7	2.2	1.6	1.4	1.2
EV/OCF (x)	11.4	43.0	14.2	9.9	6.3

Source: APOLP, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	5,740	7,928	8,321	9,179	10,637
Minority Interest	940	873	888	908	928
Deferred Tax	103	124	124	124	124
Total Debt	632	918	918	918	918
Other Liabilities & Provisions	60	72	72	72	72
Total Net Worth & Liabilities	**7,477**	**9,914**	**10,323**	**11,200**	**12,678**
Net Fixed Assets	4,658	5,240	6,579	7,248	7,353
Capital Work in Progress	84	373	300	100	-
Goodwill	310	310	310	310	310
Investments	516	649	649	649	649
Cash & Bank Balance	560	1,378	327	272	1,148
Loans & Advances & Other Assets	828	816	816	816	816
Net Current Assets	1,080	2,527	1,670	2,078	3,551
Total Assets	**7,477**	**9,914**	**10,323**	**11,200**	**12,678**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flow from Operations	1,426	407	1,037	1,488	2,218
Cash Flow from Investing	(2,140)	(1,505)	(1,800)	(1,100)	(700)
Cash Flow from Financing	(637)	2,051	(141)	(141)	(141)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	66.1	75.0	75.0	75.0	75.0
Interest Burden (%)	101.8	112.6	101.7	99.2	98.5
EBIT Margin (%)	6.7	4.3	4.4	6.8	8.6
Asset Turnover (x)	1.3	1.2	1.3	1.6	1.8
Equity Multiplier (X)	1.2	1.3	1.2	1.2	1.2
ROE	11.6	6.7	5.1	9.7	14.0

Choice
Institutional Equities

REDUCE

Sector View: Positive

Q2FY26 Result Update

Cipla: Margins Under Near-Term Pressure

October 31, 2025 CMP: INR 1,541 | Target Price: INR 1,580

Expected Share Price Return: 2.6% I Dividend Yield: 0.9% I Potential Upside: 3.5%

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

Company Info	
BB Code	CIPLA IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,672/1,310
Mkt Cap (Bn)	INR 1,244.4 / USD 14.0
Shares o/s (Mn)	807.8
3M Avg. Daily Volume	13,52,042

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	308.8	308.1	0.2	344.9	342.9	0.6
EBITDA	71.0	74.6	(4.8)	81.1	84.7	(4.3)
EBITDAM %	23.0	24.2	(120) bps	23.5	24.7	(120) bps
PAT	51.4	54.0	(4.7)	58.9	61.5	(4.2)
EPS (INR)	63.7	66.8	(4.7)	72.9	76.1	(4.2)

Actual vs CIE Estimates

INR Bn	**Q2FY26A**	**CIE Estimate**	**Dev.%**
Revenue	75.9	74.3	2.1
EBITDA	18.9	18.2	4.0
EBITDAM %	25.0	24.5	47 bps
PAT	13.5	13.2	2.3

Key Financials

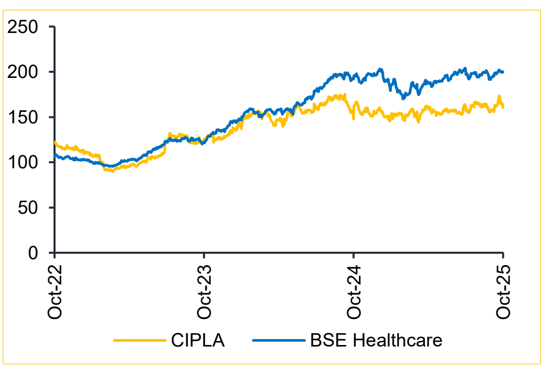
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	257.7	275.5	308.8	344.9	382.7
YoY (%)	13.3	6.9	12.1	11.7	11.0
EBITDA	62.9	71.3	71.0	81.1	91.9
EBITDAM %	24.4	25.9	23.0	23.5	24.0
Adj PAT	41.2	52.7	51.4	58.9	66.9
EPS (INR)	51.1	65.4	63.7	72.9	82.8
ROE %	15.4	16.9	14.2	13.9	13.7
ROCE %	19.2	19.0	16.3	16.1	15.9
PE(x)	30.2	23.6	24.2	21.1	18.6
EV/EBITDA	19.8	17.4	17.3	14.9	12.8

Shareholding Pattern (%)

	Sep 2025	**Jun 2025**	**Mar 2025**
Promoters	29.22	29.19	29.20
FIIs	24.54	25.24	26.28
DIIs	29.98	28.98	27.89
Public	16.26	16.57	16.62

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Healthcare	89.8	63.8	4.1
CIPLA	33.3	29.1	8.7



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Revenue Growth Intact; Margin under Near-term Pressure

We expect CIPLA's revenue growth momentum to sustain, led by new launches in GLP-1s and biosimilars in India and the US. However, higher R&D spend and negligible Revlimid revenues are likely to pressure EBITDA margin from H2FY26. The management has revised FY26E EBITDA margin guidance to 22.8–24.0% (from 23.5–24.5%), although ***we expect margin support from the Eli Lilly partnership, starting H2FY27E.***

Reflecting this, we reduce our EPS estimate by 4.7%/4.2% for FY26E/FY27E. We retain valuation at 20x FY27–28E average EPS, leading to a revised TP of INR 1,580 (vs. INR 1,620 earlier) and downgrade to **REDUCE,** *given limited near-term triggers and moderating margin trajectory.*

Performance Holds Steady with Broadly In-Line Results

- Revenue grew 7.6% YoY / 9.1% QoQ to INR 75.9 Bn (vs. CIE estimate: INR 74.3 Bn).
- EBITDA grew 0.5% YoY / 6.6% QoQ to INR 18.9 Bn (vs. CIE estimate: INR 18.2 Bn); margin contracted 178 bps YoY / 59 bps QoQ to 25.0% (vs. CIE estimate: 24.5%).
- PAT increased 3.7% YoY / 4.1% QoQ to INR 13.5 Bn (vs. CIE estimate: INR 13.2 Bn).

FY26E Margin Seen at ~23%; Recovery Contingent on GLP-1 Ramp-up

H1FY26 performance remained strong with EBITDA margin at 25–25.5%. However, margin is expected to moderate sharply in H2FY26 due to: a *planned increase in R&D expenditure* (~7% of sales in FY26E vs. 5.5% in FY25); and a product mix shift as *Revlimid revenues taper off (negligible by Q3FY26)*. In line with these dynamics, management has revised FY26E EBITDA margin guidance downward to 22.8–24.0% (from 23.5–24.5%). Importantly, this outlook does not incorporate potential upside from the recently-announced Eli Lilly partnership for the GLP-1 molecule, Yurpeak® (Tirzepatide). ***We forecast FY26E EBITDA margin at ~23.0%, with a moderate recovery to ~23.5% in FY27E, supported by revenue contribution from the GLP-1 franchise.***

India Momentum Holds; US faces Near-term Soft Patch

India and the US together accounted for ~68% of revenue in Q2FY26, underscoring their significance in the company's portfolio mix. We expect India growth to be supported by new product launches, particularly in the GLP-1 and chronic therapy segments, alongside sustained leadership in existing respiratory brands, such as Foracort. In contrast, the US growth is likely to moderate to mid-single digits, as incremental revenue from Albuterol and new biosimilar launches (e.g., Filgrastim) only partially offset the tapering Revlimid contribution.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	75,894	70,510	7.6	69,575	9.1
Cost of Goods Sold	24,976	22,830	9.4	21,707	15.1
Gross Margin (%)	67.1	67.6	(53) bps	68.8	(171) bps
Operating Expenses	31,971	28,824	21.3	30,086	11.2
EBITDA	18,948	18,856	0.5	17,781	6.6
EBITDA Margin (%)	25.0	26.7	(178) bps	25.6	(59) bps
Depreciation	2,970	2,717	9.3	2,527	17.5
Interest	132	154	(14.4)	141	(6.2)
PBT	18,535	17,891	3.6	17,699	4.7
Tax	5,005	4,830	3.6	4,779	4.7
PAT	13,512	13,025	3.7	12,976	4.1
EPS (INR)	16.7	16.1	3.7	16.1	4.1

Revenue Mix (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
India	31,460	29,480	6.7	30,700	2.5
North America	20,390	19,860	2.7	19,330	5.5
SAGA	11,780	10,681	10.3	8,710	35.2
International Markets	9,670	8,063	19.9	8,610	12.3
API	1,480	1,603	(7.7)	1,020	45.1
Others	1,110	826	34.4	1,210	(8.3)

Source: CIPLA, Choice Institutional Equities

- *EBITDA margin guidance revised to 22.75–24% (earlier 23.5–24.5%).*

- *Revlimid to contribute modestly in Q3FY26; new launches expected to offset its decline.*

- *First biosimilar launch: Filgrastim in the US — strategic entry into high-potential biologics.*

- *Partnership with Eli Lilly for Yurpeak (Tirzepatide) is viewed as a market-shaping opportunity.*

Management Call – Highlights

India Business:

- Chronic therapies now contribute 61.8% of revenue, with strong double-digit growth seen in Urology, Cardiac, Anti-diabetes and Dermatology portfolios.
- Added 4 new brands to the INR 1,000 Mn club, taking the total to 29; Foracort remained India's top respiratory brand.
- The Trade Generics business posted double-digit growth, supported by six new launches and entry into the Orthocare therapy segment.
- Consumer Health maintained its leadership with Nicotex, Omnigel and Cipladine ranked #1 in their categories.
- Outlook: ***Management expects India growth to reaccelerate in H2FY26,*** aided by the upcoming respiratory season and new chronic launches.

North America Business:

- Secured approval for Glucagon for Injection, strengthening its peptide and complex generics pipeline.
- First biosimilar launch: Filgrastim in the US — strategic entry into high-potential biologics.
- Upcoming launches, including four major respiratory products and three peptide assets including Liraglutide by CY2026, are expected to drive medium-term growth.
- Outlook: ***Revlimid to contribute modestly in Q3FY26; new launches expected to offset its decline over the next few quarters.***

One Africa Business:

- In South Africa, the private business grew 1.3x faster than the market, holding the #2 position in prescription and #3 overall.
- Growth was supported by strong performance in respiratory, CNS and anti-infective therapies, alongside six new product launches.
- Strong tender business and product pipeline supporting stable outlook.

Emerging Markets & Europe:

- Delivered its highest-ever quarterly revenue, driven by focused commercial execution and deep market coverage.
- Both direct-to-market and B2B businesses performed well, supported by portfolio expansion and product launches.
- ***Management remains focused on scaling the region*** profitably through margin-sustaining product mix and increasing penetration in key emerging markets.

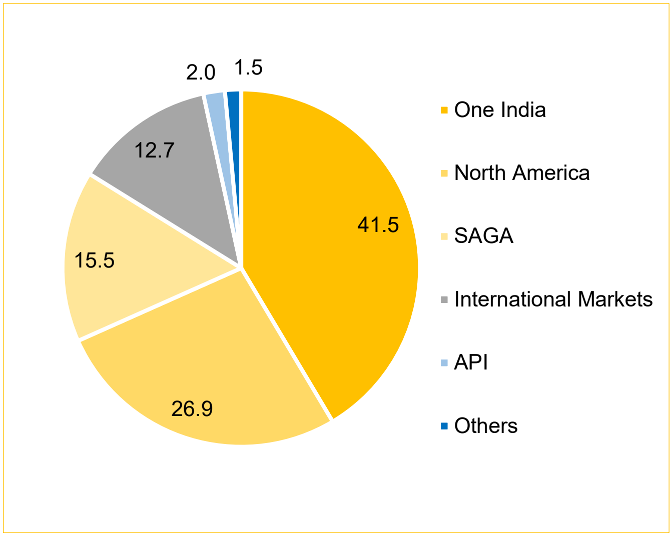
Eli Lilly Partnership & GLP-1 Portfolio

- ***Collaboration with Eli Lilly for Yurpeak (Tirzepatide) marks entry into obesity and diabetes management.***
- Management highlighted that Tirzepatide, the first and only dual agonist of GIP and GLP-1, offers superior science and is viewed as a market-shaping opportunity.
- Semaglutide approval has been delayed; Cipla will evaluate the timing and strategy for launch post-approval.

Outlook:

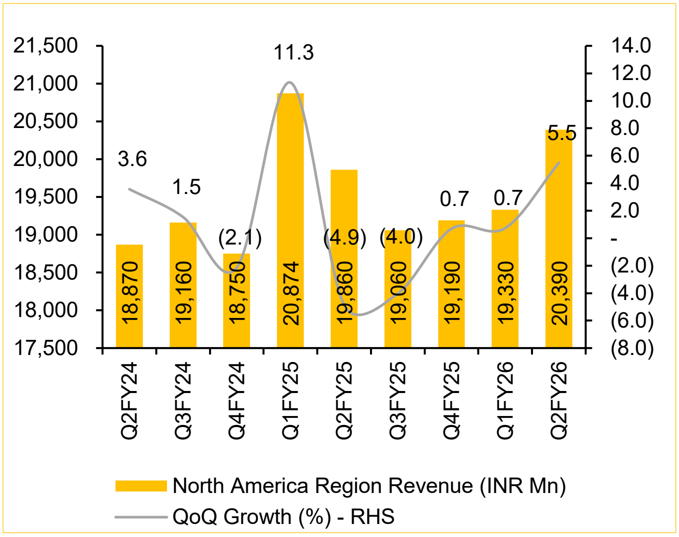
- ***EBITDA margin guidance revised to 22.75–24% (earlier 23.5–24.5%)***, reflecting higher R&D and the absence of Revlimid contribution in H2.
- ***Management highlighted balanced growth across all core geographies***, continued investment in pipeline execution and emphasis on operational efficiency.
- Key focus areas for FY26 include:
  - India: Regain market-beating growth in branded and trade generics.
  - US: Strengthen commercial execution and accelerate new launches.
  - South Africa: Margin expansion in next two quarters.
  - EMEU: Deepen market penetration and sustain strong margin.

Q2FY26 Segment Revenue Split (INR 75.9 Bn)



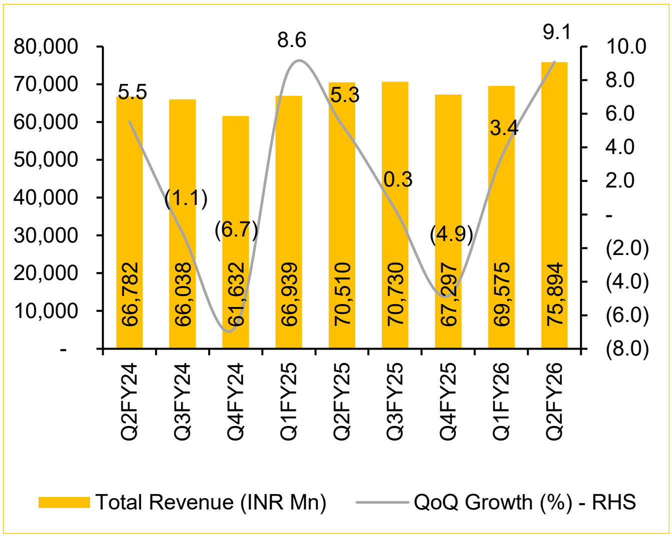
Source: CIPLA, Choice Institutional Equities

North America Growth on Back of Albuterol Gain



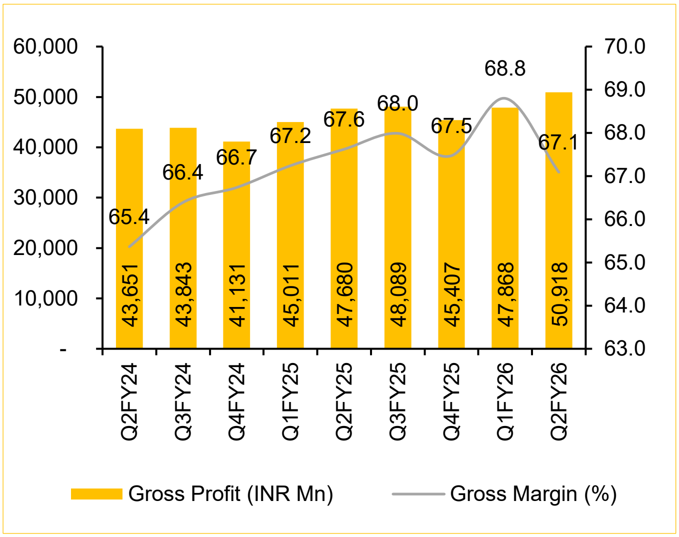
Source: CIPLA, Choice Institutional Equities

Revenue Growth Above Estimates



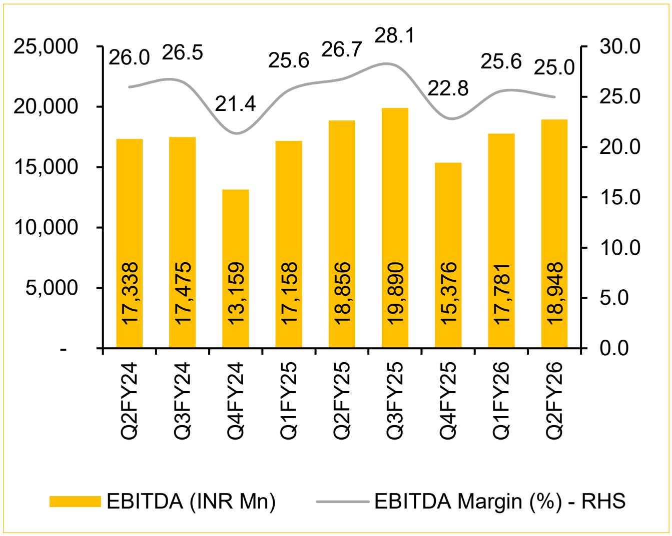
Source: CIPLA, Choice Institutional Equities

Gross Profit Impacted on Change in Product Mix



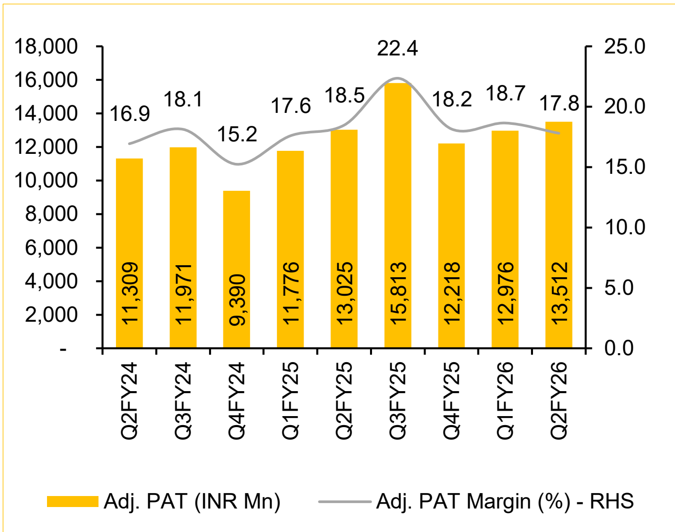
Source: CIPLA, Choice Institutional Equities

EBITDA Margin Sees Decline With Increased R&D



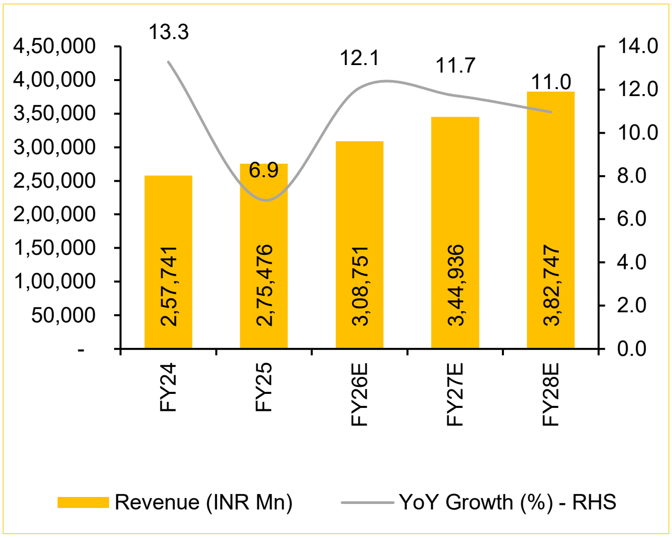
Source: CIPLA, Choice Institutional Equities

PAT Growth Mainly In Line With Revenue



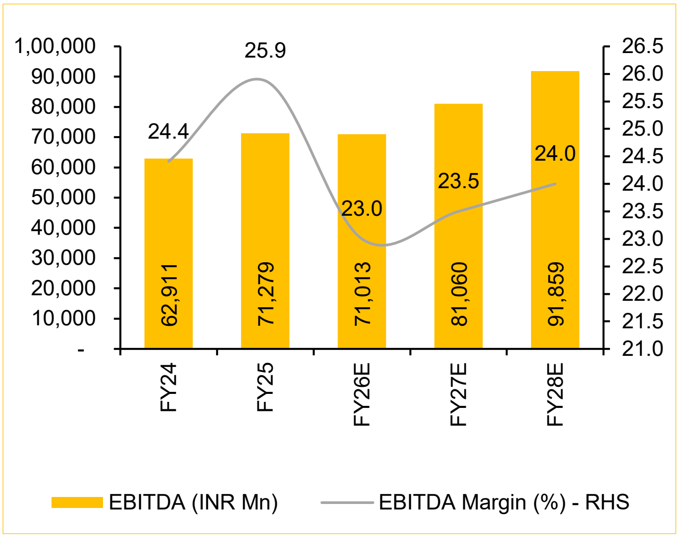
Source: CIPLA, Choice Institutional Equities

Revenue to Expand at 11.6% CAGR FY25-28E



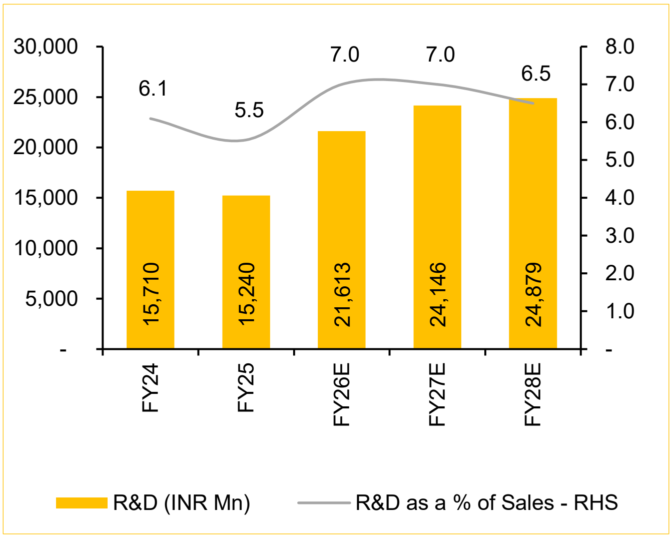
Source: CIPLA, Choice Institutional Equities

EBITDA Margin to be Impacted by R&D Expenses



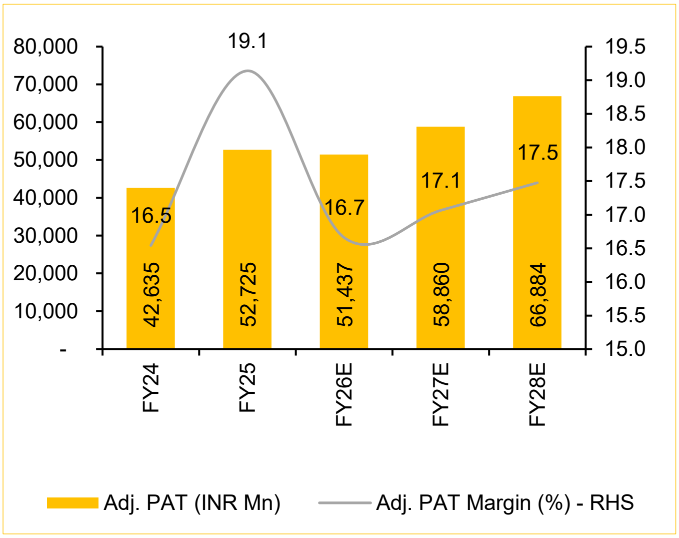
Source: CIPLA, Choice Institutional Equities

R&D Investments to Accelerate



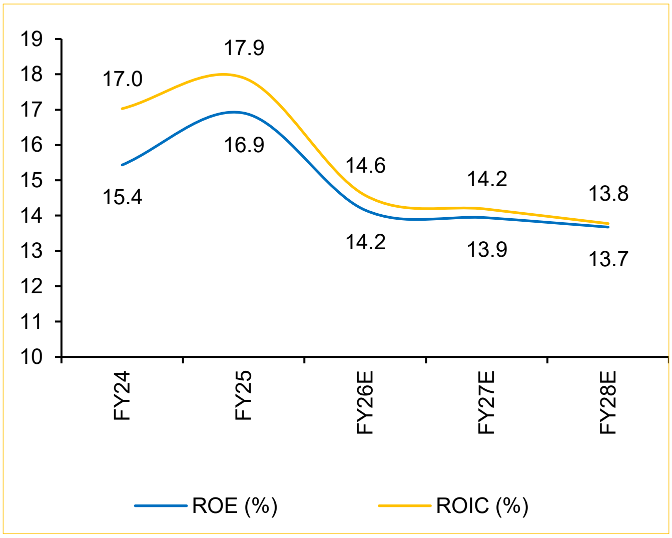
Source: CIPLA, Choice Institutional Equities

PAT Growth Expected In Line with Estimates



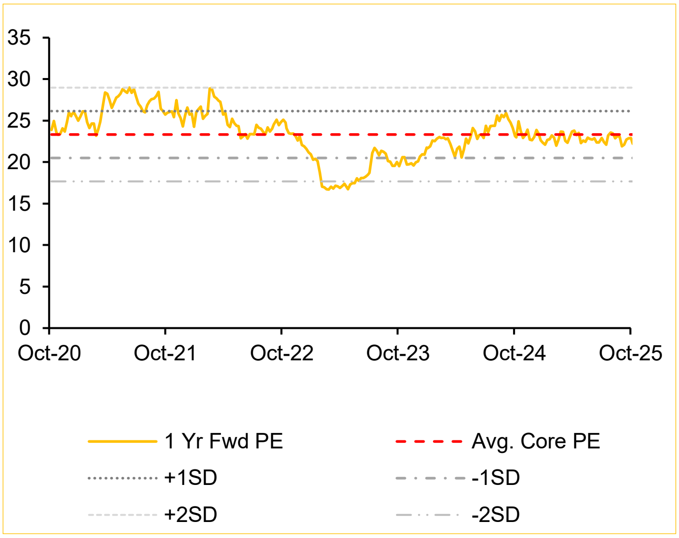
Source: CIPLA, Choice Institutional Equities

ROE and ROIC Trends



Source: CIPLA, Choice Institutional Equities

1-year Forward PE Band



Source: CIPLA, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,57,741	2,75,476	3,08,751	3,44,936	3,82,747
Gross Profit	1,69,545	1,86,186	2,08,407	2,32,832	2,58,354
EBITDA	62,911	71,279	71,013	81,060	91,859
Depreciation	10,510	11,070	11,079	12,314	13,549
EBIT	52,400	60,210	59,934	68,746	78,311
Other Income	7,466	8,619	9,263	10,348	11,482
Interest Expense	899	620	592	592	592
PBT	57,019	68,208	68,605	78,503	89,201
PAT	41,216	52,725	51,437	58,860	66,884
EPS (INR)	51.1	65.4	63.7	72.9	82.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	13.3	6.9	12.1	11.7	11.0
EBITDA	25.1	13.3	-0.4	14.1	13.3
PBT	41.2	19.6	0.6	14.4	13.6
PAT	47.1	27.9	-2.4	14.4	13.6
Margins (%)					
Gross Profit Margin	65.8	67.6	67.5	67.5	67.5
EBITDA Margin	24.4	25.9	23.0	23.5	24.0
PBT Margin	22.1	24.8	22.2	22.8	23.3
Tax rate	27.1	22.4	25.0	25.0	25.0
PAT Margin	16.0	19.1	16.7	17.1	17.5
Profitability (%)					
ROE	15.4	16.9	14.2	13.9	13.7
ROIC	17.0	17.9	14.6	14.2	13.8
ROCE	19.2	19.0	16.3	16.1	15.9
Financial Leverage					
OCF/EBITDA (x)	0.7	0.7	0.7	0.6	0.7
OCF/Net Profit (x)	1.0	0.9	0.9	0.9	1.0
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	58.3	97.1	101.3	116.2	132.4
Working Capital					
Inventory Days	74	75	75	75	75
Debtor Days	68	73	75	75	75
Payable Days	35	38	33	33	29
Cash Conversion Cycle	107	110	117	117	121
Valuation Metrics					
No of Shares (Mn)	807	807	808	808	808
EPS (INR)	51.1	65.4	63.7	72.9	82.8
BVPS (INR)	330.8	386.2	449.9	522.8	605.6
Market Cap (INR Bn)	1,243.7	1,244.1	1,244.1	1,244.1	1,244.1
PE	30.2	23.6	24.2	21.1	18.6
P/BV	4.7	4.0	3.4	2.9	2.5
EV/EBITDA	19.8	17.4	17.3	14.9	12.8
EV/Sales	4.8	4.5	4.0	3.5	3.1

Source: CIPLA, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,68,023	3,12,893	3,64,296	4,23,123	4,89,975
Borrowings	5,594	4,382	4,382	4,382	4,382
Trade Payables	24,740	28,375	27,491	30,713	30,672
Other Non-Current Liabilities	4,443	3,614	3,614	3,614	3,614
Other Current Liabilities	24,378	24,608	24,608	14,608	14,608
Total Net Worth & liabilities	**3,27,178**	**3,73,870**	**4,24,391**	**4,76,440**	**5,43,250**
Net Block	46,419	48,139	51,061	51,747	51,198
Capital WIP	8,643	12,128	14,128	16,128	18,128
Goodwill & intangible assets	47,130	49,864	49,864	49,864	49,864
Investments	55,628	80,440	85,210	90,292	95,706
Trade Receivables	47,707	55,064	63,442	70,877	78,647
Inventory	52,380	56,421	63,230	70,641	78,384
Cash & Cash Equivalents	8,750	7,998	21,064	42,019	77,969
Other Non-Current Assets	23,013	23,347	30,922	39,404	47,885
Other Current Assets	37,508	40,470	45,470	45,470	45,470
Total Assets	**3,27,178**	**3,73,870**	**4,24,391**	**4,76,440**	**5,43,250**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	41,339	50,050	47,053	50,158	65,487
Cash Flows From Investing	(29,881)	(36,911)	(18,770)	(18,082)	(18,414)
Cash Flows From Financing	(12,004)	(12,928)	(16,123)	(11,123)	(11,123)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	72.3	77.3	75.0	75.0	75.0
Interest Burden (%)	108.8	113.3	114.5	114.2	113.9
EBIT Margin (%)	20.3	21.9	19.4	19.9	20.5
Asset Turnover (x)	0.8	0.7	0.7	0.7	0.7
Equity Multiplier (x)	1.2	1.2	1.2	1.1	1.1
ROE (%)	**15.4**	**16.9**	**14.2**	**13.9**	**13.7**

Radico Khaitan (RDCK): Tapping the New Consumer

October 31, 2025 | CMP: INR 3,144 | Target Price: INR 3,340

ADD

Expected Share Price Return: 6.2% I Dividend Yield: 0.1% I Expected Total Return: 6.3%

Sector View: Positive

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

Company Info	
BB Code	RDCK IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	3,423/1,845
Mkt Cap (Bn)	INR 421.0
Shares o/s (Mn)	133.7
3M Avg. Daily Volume	3,15,002

Change in CIE Estimates

	FY26E			FY27E		
INR Mn	***New***	***Old***	***Dev. (%)***	***New***	***Old***	***Dev. (%)***
Revenue	60,830	60,567	0.4	69,993	69,733	0.4
EBITDA	9,353	9,224	1.4	11,215	11,217	(0.0)
EBITDAM%	15.4	15.2	1bps	16.0	16.1	0bps
PAT	5,754	5,640	2.0	7,173	7,181	(0.1)
EPS	43.0	42.2	2.0	53.6	53.7	(0.1)

Actual vs CIE Estimates

INR Mn	***Q2FY26A***	***CIE Est.***	***Dev.%***
Revenue	14,939	14,673	1.8
EBITDA	2,376	2,226	6.8
EBITDAM %	15.9	15.2	49bps
PAT	1,396	1,341	4.1

Key Financials

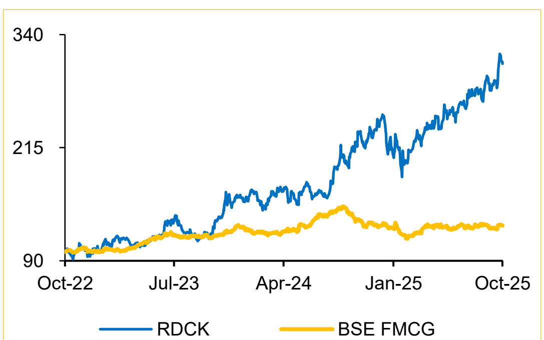
INR Mn	***FY24***	***FY25***	***FY26E***	***FY27E***	***FY28E***
Revenue	41,185	48,512	60,830	69,993	80,903
YoY (%)	31.0	17.8	25.4	15.1	15.6
EBITDA	5,061	6,736	9,353	11,215	13,782
EBITDAM %	12.3	13.9	15.4	16.0	17.0
Adj PAT	2,622	3,432	5,754	7,173	9,218
EPS	19.6	25.7	43.0	53.6	68.9
ROE %	11.3	13.2	19.1	20.0	21.3
ROCE %	12.9	16.3	22.5	25.0	27.8
PE(x)	88.2	67.4	73.1	58.6	45.6
EV/EBITDA	47.0	35.2	45.4	37.6	30.2

Shareholding Pattern (%)

	Mar-25	***Jun-25***	***Sep-25***
Promoters	*40.2*	*40.2*	*40.2*
FIIs	*17.0*	*17.8*	*18.0*
DIIs	*26.8*	*26.0*	*25.5*
Public	*16.0*	*16.0*	*16.3*

Relative Performance (%)

YTD	***3Y***	***2Y***	***1Y***
BSE FMCG	28.8	11.5	-4.3
RDCK	207.8	154.8	39.1



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[Game of Liquor – Indian AlcoBev Spirits Industry Thematic]

New Route-to-Market Drives Volumes Higher: With the reopening of Telangana market and the free market approach adopted by Andhra Pradesh, RDCK has posted strong growth in these states. For AP, the market share improved from 10% in FY25 to 30% in Q2FY26.

View and Valuation: RDCK reported a sharp increase in Popular segment volumes. However, as the base effect kicks in, growth in this segment is likely to slow down. Further, RDCK has managed to sustain its P&A momentum with 3 leading brands. Thus, we revise our FY26E estimates upwards by 2%, while maintaining FY27E/FY28E projection. We, therefore, maintain our **TP of INR 3,340 using the DCF approach; this implies FY27E/FY28E PE of ~62x/48x with an "ADD" rating.**

Strong Quarter: Big Beat on Margin – Expanding by 129bps YoY

- Net revenue for Q2FY26 was at INR 14.9Bn up 33.8 YoY and down 0.8% QoQ (vs CIE est. at INR 14.7Bn) driven by a 21.7% and 79.6% surge in P&A and Popular category volumes, respectively.
- EBITDA stood at INR 2.4Bn, up 45.6% YoY and up 2.4% QoQ (vs CIE est. at INR 2.2Bn). EBITDA margin improved by 129bps YoY to 15.9%.
- PAT for Q2FY26 was at INR 1.4Bn, up 73% YoY (vs CIE est. at INR 1.3Bn).

Capturing the Ever-Changing Consumer

"Magic Moments" has shown incredible performance over the last 3 years, now commanding a market share of 60% of fast-growing Vodka segment. RDCK has also launched "The Spirit of Kashmyr" Luxury Vodka, which is available in 7 states. The refreshed "After Dark" Whiskey achieved a 100% YoY growth. Thus, we believe RDCK is well-poised to capitalise on the youth market.

Recent brand launches are expected to gain traction over the next 1–2 years. Sitapur Distillery, at present running at under-capacity, is expected to show consistent margin improvements at full capacity. Hence, while we believe RDCK is strongly positioned for growth and earnings expansion, we retain our price target of INR 3,340.

RDCK (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q2FY26	QoQ (%)
Gross Revenue	**50,567**	**39,066**	**29.4**	**53,135**	**(4.8)**
Excise Duty	35,628	27,903	27.7	38,075	(6.4)
Net Revenue	**14,939**	**11,163**	**33.8**	**15,060**	**(0.8)**
Cost of Goods Sold	8,419	6,293	33.8	8,583	(1.9)
Gross Profit	6,520	4,870	33.9	6,477	0.7
Gross Margin (%)	**43.6**	**43.4**	***2bps***	**43.0**	***64bps***
EBITDA	2,376	1,632	45.6	2,322	2.4
EBITDA Margin (%)	**15.9**	**14.6**	***129bps***	**15.4**	***49bps***
Depreciation	374	357	4.7	363	3.1
Finance Costs	163	167	(2.8)	159	2.2
PBT	**1,869**	**1,103**	**69.5**	**1,748**	**6.9**
Tax	474	297	59.8	443	7.0
PAT	**1,396**	**807**	**73.0**	**1,305**	**6.9**
EPS	10.4	6.0	73.3	9.7	6.9

Source: RDCK, Choice Institutional Equities

Management Call – Highlights

Premiumization momentum sustained with 38% YoY volume growth and rising share of high-margin P&A portfolio

- RDCK delivered a strong performance in Q2FY26, led by total volume growth of 38% YoY to 9.34Mn cases
- Operationally, the change in Route-to-Market (RTM) in Andhra Pradesh has been a key growth catalyst.
- Market share in AP surged from 10% in H1FY25 to ~30% in Q2FY26, making RDCK the market leader.
- Excluding Andhra Pradesh, the branded business delivered double-digit growth, underscoring broad-based momentum.
- In contrast, Maharashtra volumes declined ~20% YoY versus a 25% industry fall, impacted by higher retail prices post excise revision.
- Magic Moments Vodka continued to dominate the white spirits category with ~20% volume growth and 85% market share.

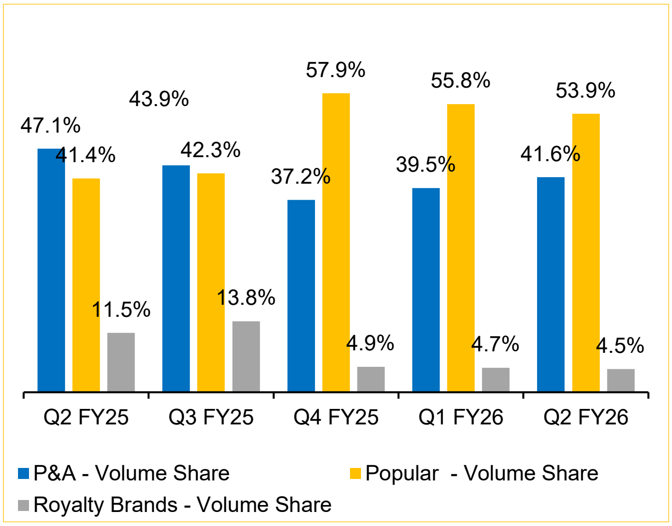
Luxury portfolio on track to achieve INR 5 Bn revenue target in FY26, supported by portfolio expansion and new SKUs

- Royal Ranthambore Whiskey reported 67% growth in Q2, attaining a 10% market share in the CSD segment in September 2025; the brand remains positioned above most bottled-in-India Scotch offerings.
- After Dark Whiskey sustained exceptional momentum, up 115% YoY, surpassing 1.5Mn cases in H1FY26.
- The Luxury portfolio (Rampur, Sangam, Jaisalmer) continues to scale up, on track to achieve the INR 5 Bn revenue target in FY26.
- The Sitapur distillery remains a structural margin driver, securing grain spirit for premium brands.
- Backward integration provides an estimated INR 6–7/litre margin advantage, which could expand to INR 8–9/litre as input costs ease.

RDCK confident of being debt-free by FY27E

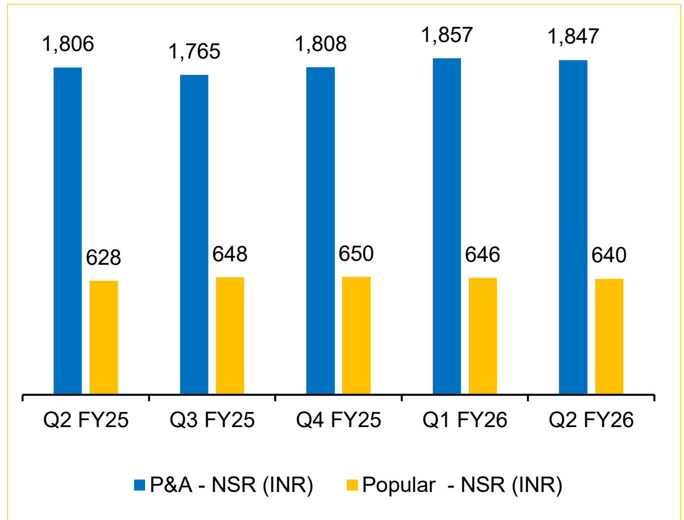
- **Net debt reduced by INR 1.5Bn since March 2025.** RDCK remains confident of achieving a debt-free balance sheet by FY27.
- With Sitapur capacity sufficient for the next 5 to 6 years, the company does not foresee further CapEx in distillation and expects the facility to be fully utilised by FY29E.
- **Management guided for continued profitability expansion, 150bps margin increase in FY26E, followed by ~125bps per annum over the next two years, targeting higher teen margin thereafter.**

Popular volume contribution up 1,252bps on YoY basis



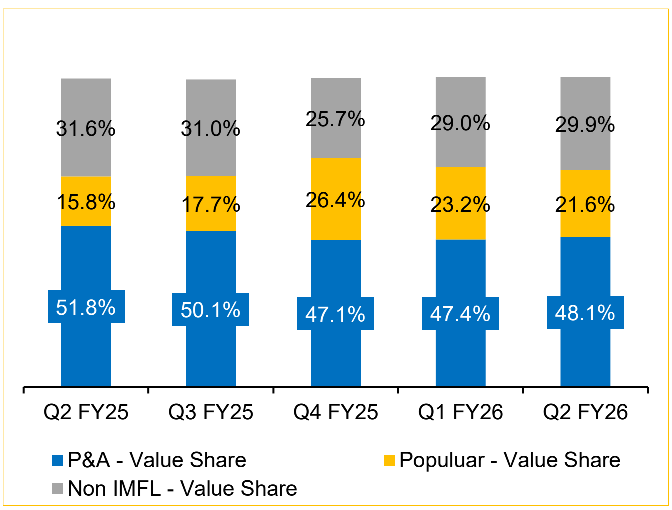
Source: RDCK, Choice Institutional Equities

Realisation growth remained flattish on YoY basis



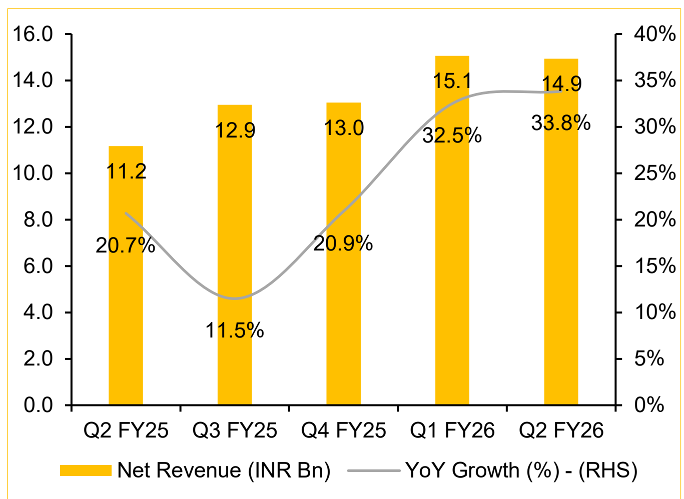
Source: RDCK, Choice Institutional Equities

Revenue mix shifts: Popular +579 bps YoY, others decline



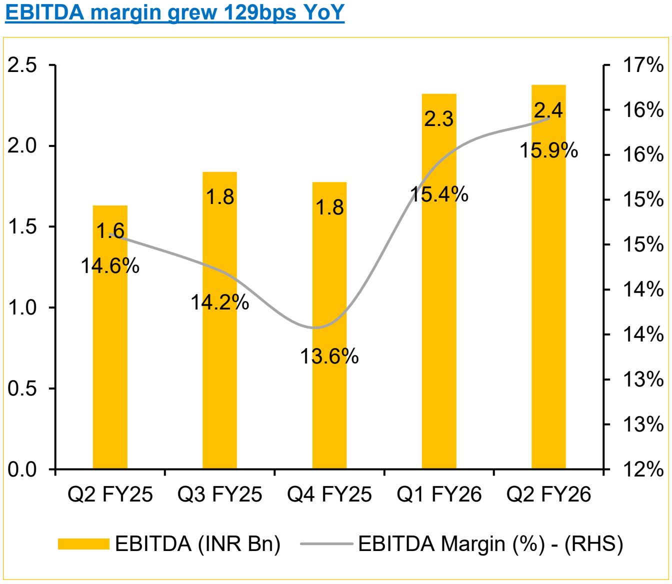
Source: RDCK, Choice Institutional Equities

…driving the net revenue up 33.8% YoY to INR 14.9 Bn



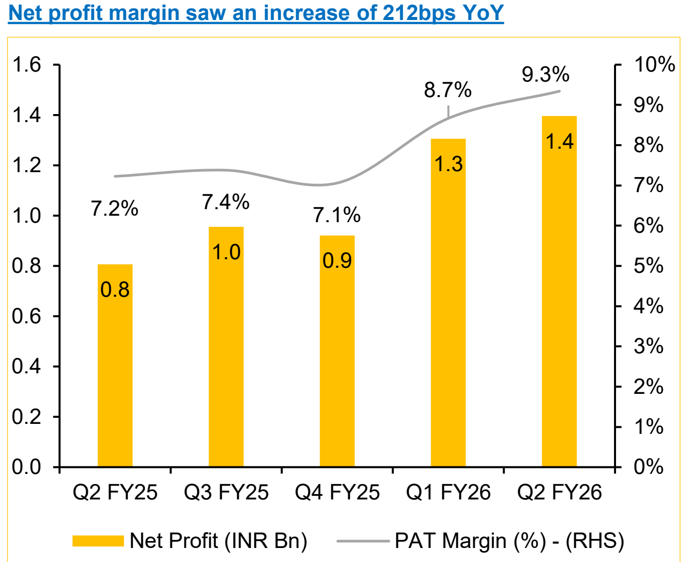
Source: RDCK, Choice Institutional Equities

EBITDA margin grew 129bps YoY



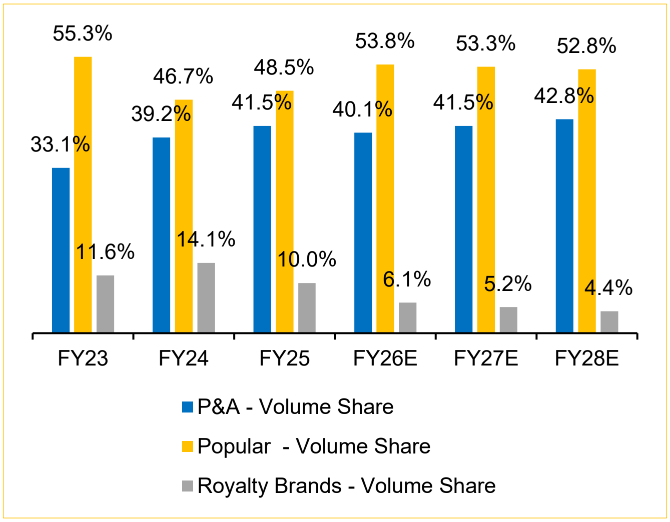
Source: RDCK, Choice Institutional Equities

Net profit margin saw an increase of 212bps YoY



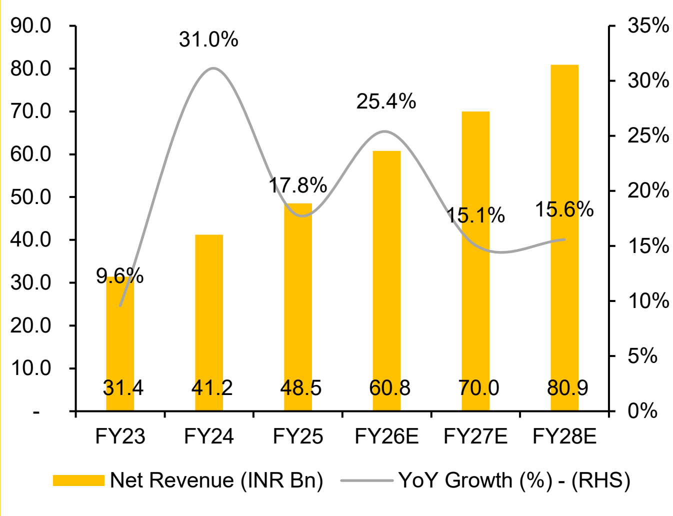
Source: RDCK, Choice Institutional Equities

Volumes to expand by 16.6% CAGR over FY25–FY28E



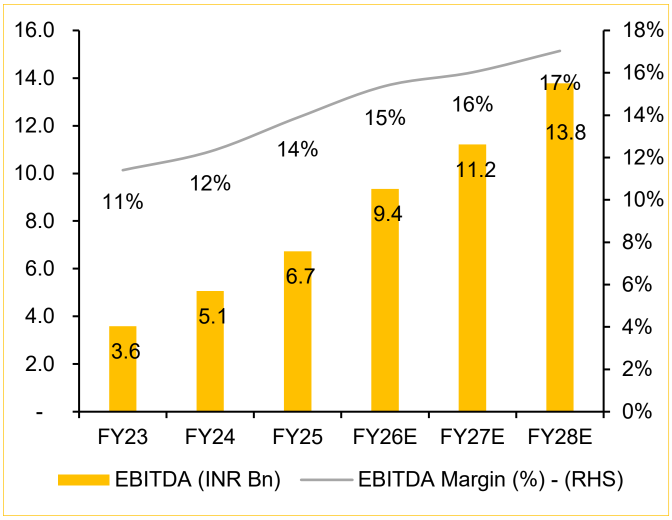
Source: RDCK, Choice Institutional Equities

Net revenue to expand at 18.6% CAGR over FY25–FY28E



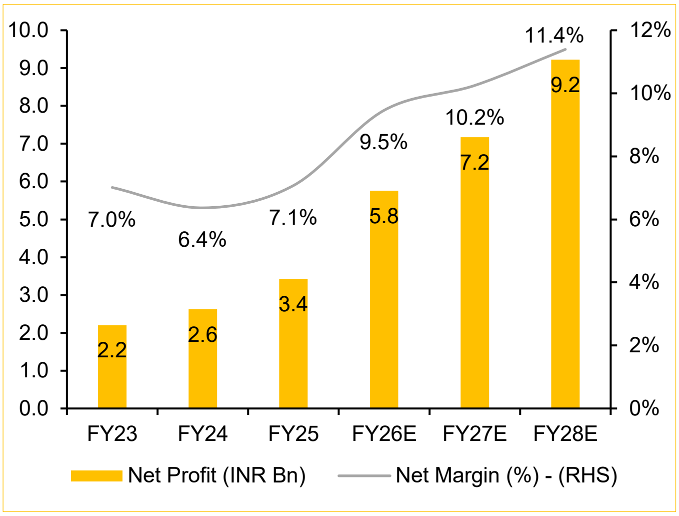
Source: RDCK, Choice Institutional Equities

EBITDA to expand by 26.9% CAGR over FY25–28E



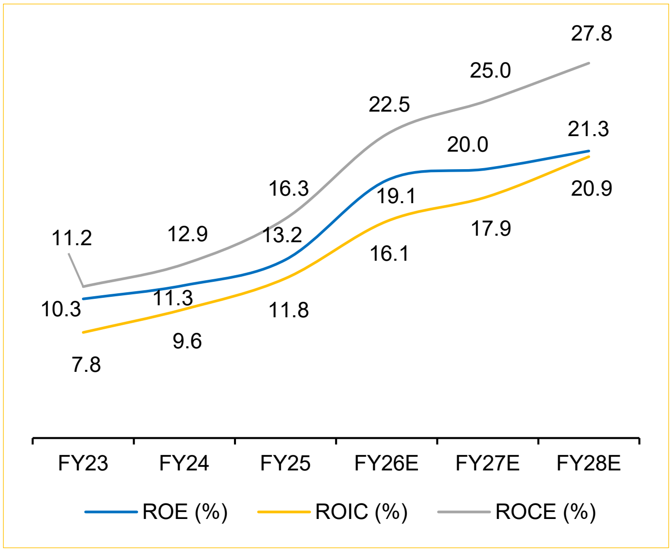
Source: RDCK, Choice Institutional Equities

leading to PAT expansion by 39.2% CAGR over FY25–28E



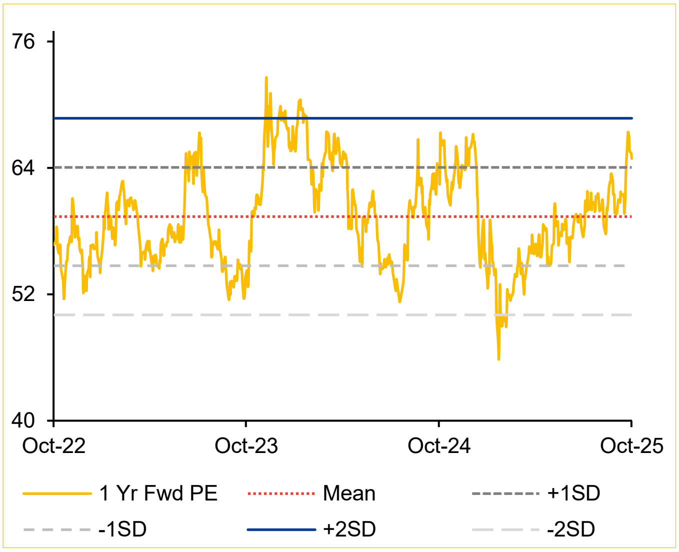
Source: RDCK, Choice Institutional Equities

Return ratios to strengthen steadily over FY25–FY28E



Source: RDCK, Choice Institutional Equities

1-year forward PE band



Source: RDCK, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Gross Revenue	**1,54,839**	**1,70,985**	**2,09,742**	**2,40,742**	**2,78,267**
Excise duty	1,13,654	1,22,474	1,48,912	1,70,748	1,97,364
Net Revenue	**41,185**	**48,512**	**60,830**	**69,993**	**80,903**
Gross profit	17,520	20,773	26,254	30,832	36,445
EBITDA	**5,061**	**6,736**	**9,353**	**11,215**	**13,782**
Depreciation	1,138	1,401	1,353	1,408	1,463
EBIT	3,923	5,335	8,000	9,807	12,319
Interest expenses	591	762	439	265	82
Other income	89	49	42	42	42
Adjusted PAT	**2,622**	**3,432**	**5,754**	**7,173**	**9,218**
EPS	19.6	25.7	43.0	53.6	68.9

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	31.0	17.8	25.4	15.1	15.6
Gross profit	33.2	18.6	26.4	17.4	18.2
EBITDA	41.2	33.1	38.8	19.9	22.9
PAT	19.0	30.9	67.7	24.7	28.5
Margin Ratios (%)					
Gross profit margin	42.5	42.8	43.2	44.1	45.0
EBITDA margin	12.3	13.9	15.4	16.0	17.0
EBIT margin	9.5	11.0	13.2	14.0	15.2
PAT margin	6.4	7.1	9.5	10.2	11.4
Profitability (%)					
ROE	11.3	13.2	19.1	20.0	21.3
ROIC	9.6	11.8	16.1	17.9	20.9
ROCE	12.9	16.3	22.5	25.0	27.8
Working Capital					
Inventory days	120	142	142	142	142
Receivable days	87	89	85	88	88
Payable days	41	41	44	46	48
Cash Conversion Cycle	**166**	**190**	**183**	**184**	**182**
Valuation					
PE(x)	88.2	67.4	73.1	58.6	45.6
Price to BV (x)	9.5	8.4	12.9	10.7	8.9
EV/OCF (x)	130.1	65.4	120.1	82.7	59.9
OCF / EBITDA(%)	36.1	53.9	37.8	45.4	50.5
OCF / Net profit (%)	69.8	105.8	61.5	71.0	75.5
EV/ EBITDA (x)	47.0	35.2	45.4	37.6	30.2

Source: RDCK, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	24,396	27,537	32,716	39,172	47,468
Borrowings	7,371	6,307	4,507	2,007	0
Trade payables	2,670	3,125	4,168	4,935	5,847
Other non-current liabilities	921	987	987	987	987
Other current liabilities	5,591	8,434	8,434	8,434	8,434
Total Net Worth & liabilities	**40,950**	**46,390**	**50,812**	**55,535**	**62,736**
Net block	16,935	18,038	17,685	17,277	16,814
Capital WIP	527	233	700	700	700
Goodwill & intangible assets	82	70	70	70	70
Investments	1,978	1,983	2,009	2,033	2,057
Trade receivables	9,782	11,822	14,166	16,875	19,505
Cash & Cash equivalents	862	402	-343	271	3,219
Other non-current assets	819	821	821	821	821
Other current assets	9,965	13,022	15,705	17,489	19,550
Total Assets	**40,950**	**46,390**	**50,812**	**55,535**	**62,736**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash flows from operations	1,829	3,629	3,537	5,096	6,958
Cash flows from investing	(2,424)	(1,715)	(1,467)	(1,000)	(1,000)
Cash flows from financing	237	(2,374)	(2,815)	(3,482)	(3,010)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax burden	75.2%	74.2%	75.4%	74.7%	74.9%
Interest burden	88.8%	86.7%	95.4%	98.0%	99.9%
EBIT margin	9.5%	11.0%	13.2%	14.0%	15.2%
Asset turnover	1.1x	1.1x	1.3x	1.3x	1.4x
Equity multiplier	1.7x	1.7x	1.6x	1.5x	1.4x
ROE	**11.3%**	**13.2%**	**19.1%**	**20.0%**	**21.3%**

- **Wall Street indexes fall as Meta, Microsoft drag, along with Fed rate concerns**

U.S. equity futures were tepid as investors weighed upcoming tech earnings and uncertainty around Federal Reserve policy. Big-tech heavyweights such as Meta Platforms and Microsoft were dragging sentiment, while markets remain unsure about if and when the Fed will cut rates. With volatility rising and the macro picture murky, investors are adopting a cautious "wait-and-see" stance ahead of major earnings and policy decisions.

- **ECB keeps rates unchanged as economy holds up for now**

The European Central Bank kept its key interest rate unchanged at 2% for a third meeting in a row, stating policy is in a "good place" but painting a cautious picture on inflation-outlook. President Christine Lagarde said while growth in the euro-zone is weak, it still beat expectations (0.2 % in Q3) and risks have eased somewhat thanks to recent global developments. The bank sees inflation likely to undershoot its target next year, and while some policymakers see a cut in 2026, the consensus is there's little chance of any near-term move.

- **Dollar at three-month high as markets puzzle over outlook**

The U.S. dollar climbed to its strongest level in three months as investors grapple with mixed signals from global central banks, tech earnings and a tentative U.S.–China tariff truce. The dollar index held near 99.48, while the yen weakened after inflation in Tokyo rose faster than expected — complicating policy for the Bank of Japan. Fed rate-cut expectations have been scaled back: markets now place ~75 % chance of a cut in December vs ~91 % a week ago. In this environment, "risk aversion favours the dollar", according to analysts.

- **Saudi Arabia's economy grows 5% in Q3, fastest pace since 2023**

The Saudi Arabia economy expanded by 5.0% year-on-year in Q3, marking the fastest growth pace since early 2023. Growth was driven by a rebound in oil output and government spending on non-oil sectors, supporting the kingdom's diversification agenda. The strong reading underscores Saudi Arabia's capacity to sustain growth despite higher global interest rates and oil-market headwinds.

- **China and US lead global power demand growth, renewables to hit 55%**

Global electricity demand is expected to jump around 30% over the next decade, propelled by electric vehicles, data centres and building heating/cooling. The U.S. and China will account for nearly half of total consumption; India is forecast to see the fastest relative growth. Renewables (mainly solar) are projected to supply 55% of global electricity by 2035 (up from ~34% in 2024).

DAILY NEWSLETTER

Source: ET, Money Control, Investing.com, BSE fillings

kindly click on the arrow for the detailed news link

Reliance Industries

The company, through Reliance Intelligence, has announced an expansive strategic partnership with Google to accelerate the adoption of Artificial Intelligence (AI) across India — empowering consumers, enterprises, and developers. Google, in collaboration with Reliance Intelligence, will begin rolling out Google's AI Pro plan featuring the latest version of Google Gemini to eligible Jio users, free of charge for 18 months. This 18-month offer is valued at Rs 35,100.

Tata Consultancy Services

The IT services, consulting, and business solutions company has entered into a five-year partnership with Tata Motors to accelerate the automaker's sustainability efforts.
Tata Motors' sustainability platform, Prakriti, powered by the AI-driven TCS Intelligent Urban Exchange (IUX), will digitize ESG data and enable real-time monitoring, automated ESG compliance reporting, and data-driven sustainability insights. This initiative aims to strengthen Tata Motors' ability to drive measurable environmental impact across its operations and enhance reporting across all its plants.

LTIMindtree

The global technology consulting and digital solutions provider has launched BlueVerse with OGI (Organizational General Intelligence), a next-generation agentic IT Service Management (ITSM) platform engineered to autonomously manage the operational challenges faced by modern enterprises.

V2 Retail

The company has launched its qualified institutional placement (QIP) with a floor price of Rs 2,245.75 per share. According to CNBC-TV18 sources, the issue size may be Rs 300 crore, which can be scaled up to Rs 400 crore.

DAILY NEWSLETTER

Source: ET Now, Money Control, NDTV Profit, BSE fillings

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- **Bharat Electronics -** The company has secured additional orders worth Rs 732 crore since October 22. Major orders received include software-defined radios (SDRs), tank sub-systems, communication equipment, missile components, financial management software, cybersecurity solutions, upgrades, spares, and services.

- **MTAR Technologies -** The company has received an international order worth Rs 263.54 crore from an existing customer.

DAILY NEWSLETTER

Source: ET Now, Money Control, Investing.com, BSE fillings, Screener

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Food & Pharma Have Better Margins Which Aided In Margin Expansion: Mold-Tek Packaging

- Mold-Tek Packaging reported 7% YoY volume growth in Q2 and 11.1% in H1FY26; management expects to achieve around 12% volume growth for FY26, supported by improving demand in paints, lubricants, food, and FMCG.
- Despite slightly lower volume growth, revenue rose 9.7% YoY in Q2, aided by better realizations and a ~2.5% decline in raw material costs.
- EBITDA margin improved sharply to ~40.6% in H1FY26 (vs 37% last year), driven by higher contribution from pharma and FMCG segments; management targets 41–42% EBITDA/kg for FY27.
- Pharma packaging business grew 45% sequentially in Q2, with FY26 revenue expected at ₹35–38 crore and FY27 guided at ₹55–60 crore; new orders and client additions are underway.
- Paint segment volumes were muted in Q2 due to rains and early Diwali, but demand is expected to improve from November; selling price per kg rose to above ₹190, aided by greater adoption of in-mold labeling (IML) packaging.

Have Given A 10-12% Revenue Growth Range Factoring In Dynamic Environment: Transport Corp

- Transport Corporation of India (TCI) reported ~7.5% YoY revenue growth and 8% EBITDA growth in Q2FY26, maintaining stable margins in the 10–12% range; full-year revenue and profit growth are guided at 10–12%.
- Management expects stronger performance in H2FY26, driven by seasonal pickup, higher year-end volumes from MNCs and Indian firms, and overall improvement in freight movement post-GST-related disruptions.
- The LTL (less-than-truckload) segment contributed ~38% of freight business in Q2FY26 (vs 36% in Q1), with a target of 40–42% by FY26-end and 50% by FY27; LTL margins are nearly double those of FTL (full truckload).
- Coastal shipping (seaway) business posted strong margin expansion to ~37.5% due to lower bunker (fuel) prices and fully depreciated fleet; however, capacity constraints limit volume growth.
- TCI has ordered two new ships (7,300–7,500 DWT each) to be delivered by late FY26, expected to enhance capacity and start contributing meaningfully to growth and margins from FY27-end.

Ethnic Wear Biz Is Expected To See Good Growth In Q3 Due To Wedding Season: Raymond Lifestyle

- Raymond Lifestyle reported a steady Q2FY26 performance with ~7.2% YoY revenue growth, stable EBITDA margin at ~12.3%, and a sharp ~70% jump in net profit, driven by strong domestic demand and volume growth in textiles.
- Management highlighted a visible pickup in consumption following the GST rate cut in late September, aided by lower inflation, interest rate reductions, and higher liquidity, leading to 8–10% YoY growth in fabric bookings.
- Domestic business across fabrics and apparel saw healthy volume-led growth, with channel inventories normalizing and expectations of robust festive and wedding season demand extending through May.
- Ethnic wear is expected to see strong traction in H2FY26 with the ongoing wedding season; sleepwear remains an emerging category focused on market creation, while innerwear faced temporary margin pressure due to heavy discounting and higher retailer incentives.

Source: NDTV Profit, ET Now, CNBC TV18

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TTM PE Ratio

Bloomberg Code	TTM PE (Highest to Lowest)	Bloomberg Code	TTM PE (Lowest to Highest)
ETERNAL	1,654.0	RELI	1.8
DEVYANI	1,504.0	IRB	4.2
FCT	1,426.5	BOB	5.4
NYKAA	917.0	JKBK	5.6
NUVOCO	742.0	LICHF	5.8
SAPPHIRE	555.9	RECL	5.8
MRPL	470.9	POWF	5.8
PTCIL	412.2	UNBK	5.9
ONESOURC	350.8	RPWR	5.9
PIRPHARM	304.7	CBK	6.3

Source: Bloomberg

Top 10 Scrips: 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 Scrips: PEG Ratio < 1

Bloomberg Code	PEG ratio
CIPLA	0.90
SUF	0.91
HZ	0.91
ARCP	0.92
APTUS	0.92
RMKF	0.92
KPITTECH	0.95
CANF	0.96
TECHNOE	0.98
IREDA	0.99

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

DAILY NEWSLETTER

Top 10 Scrips: 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 Scrips: 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 Scrips: 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 Scrips: 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 Scrips: 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 Scrips: 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 Scrips: 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 Scrips: Price Hitting 52 Week High (October 30, 2025)

Scrip	Closing Price	1 Day price Change (%)
MRL	885	9.3
SAGILITY	55	7.3
ABCAP	327	5.1
IIFL	542	3.6
CBK	133	3.2
JKI	436	2.8
BPCL	358	2.7
GODPI	282	1.4
POLYCAB	7,845	1.4
LAURUS	970	0.9

Source: Bloomberg

Nifty 500 Scrips: Price Hitting 52 Week Low (October 30, 2025)

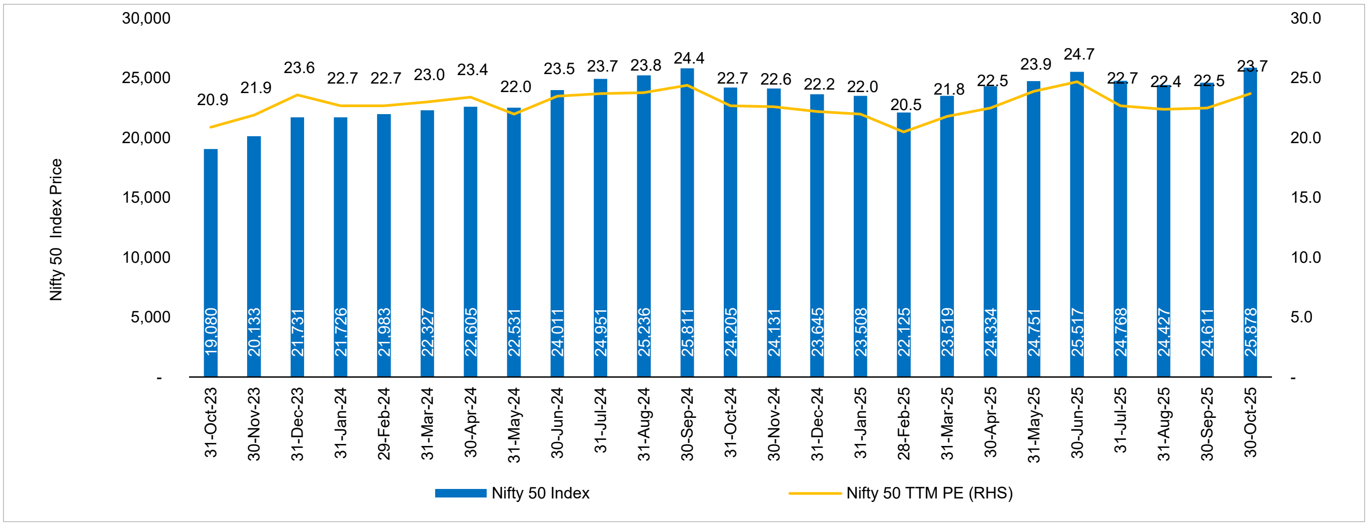
Scrip	Closing Price	1 Day price Change (%)
CLEAN	1,015	-3.3
COHANCE	779	-1.0
JSAW	176	-0.9
TEJASNET	536	-1.1

Source: Bloomberg

Source: NSE

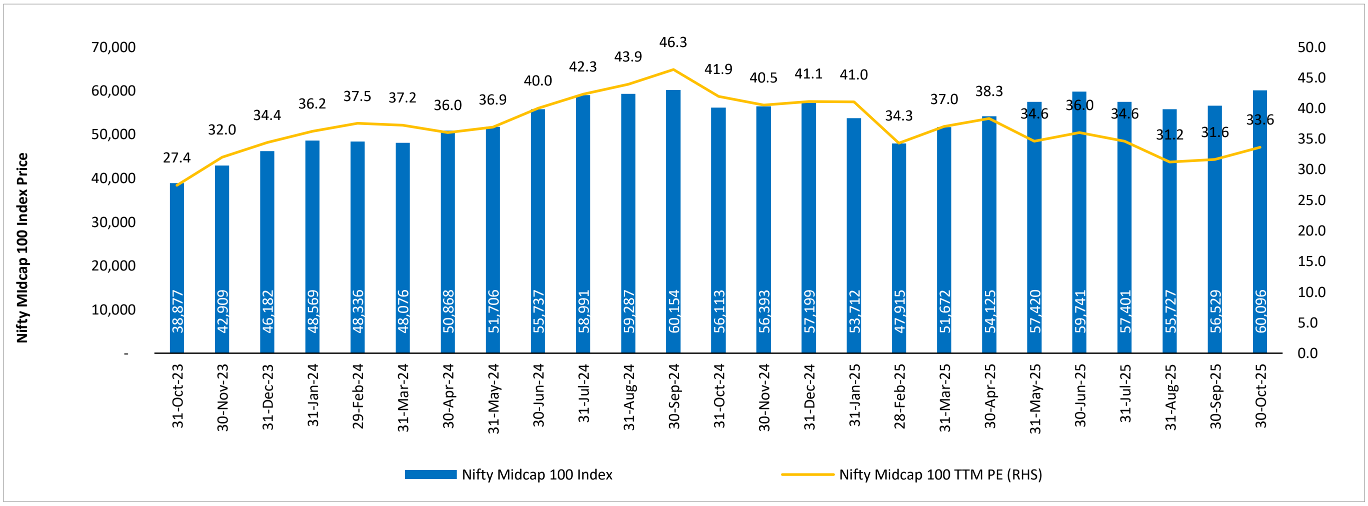
DAILY NEWSLETTER

Nifty 50 Index & TTM PE



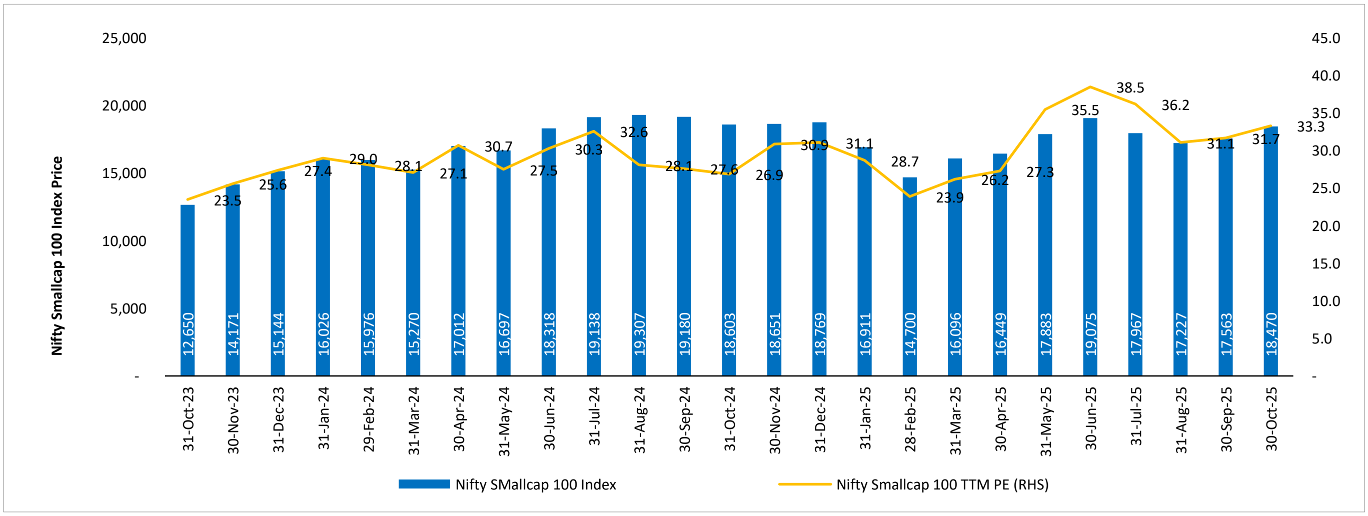
Source: Bloomberg

Nifty Midcap 100 Index & TTM PE



Source: Bloomberg

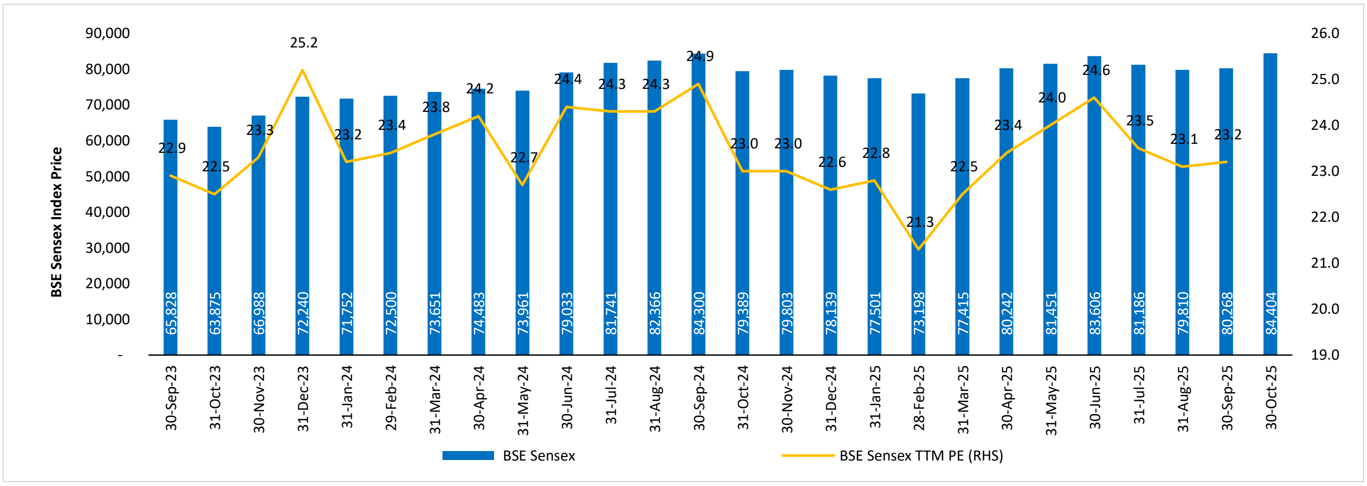
Nifty Smallcap 100 Index & TTM PE



Source: Bloomberg

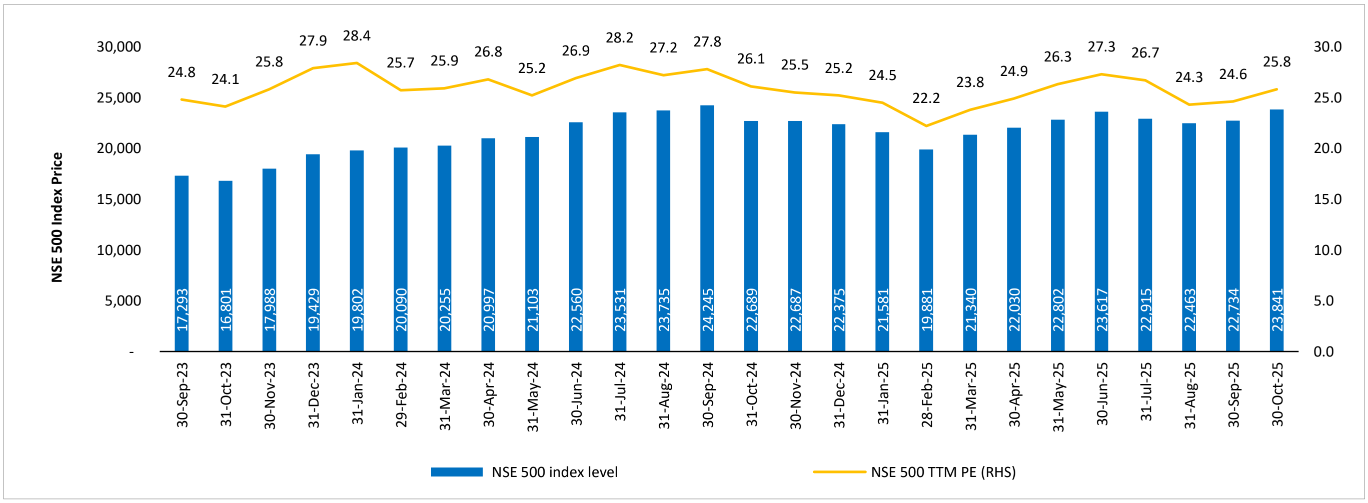
DAILY NEWSLETTER

BSE Sensex Index Level & TTM PE



Source: Bloomberg

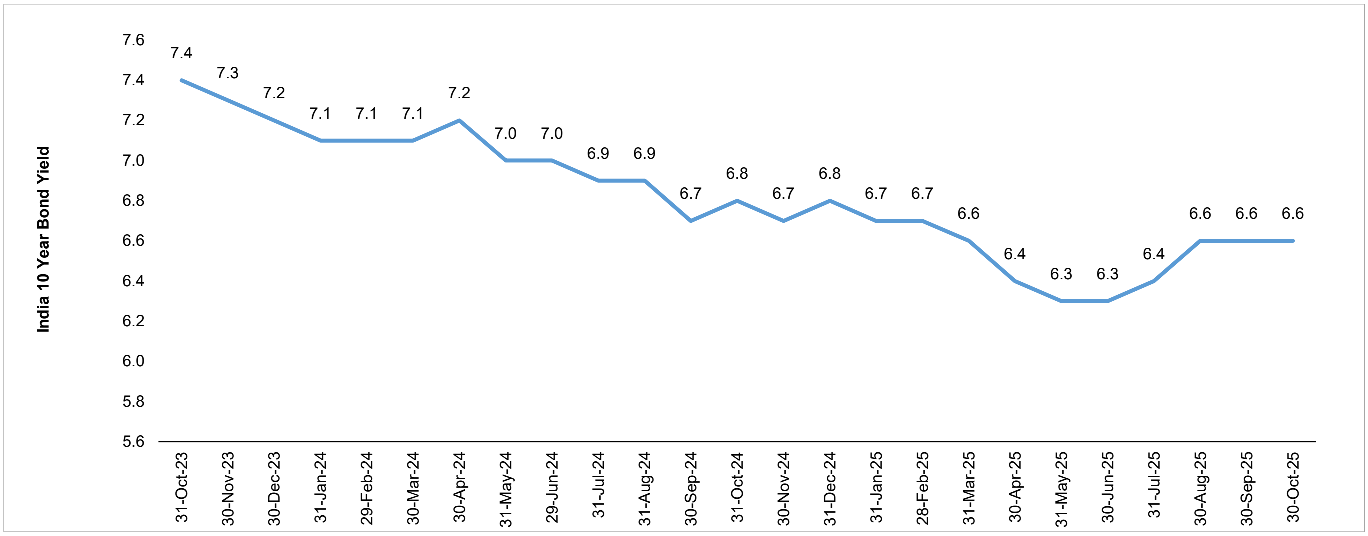
NSE 500 Index Level & TTM PE



Source: Bloomberg

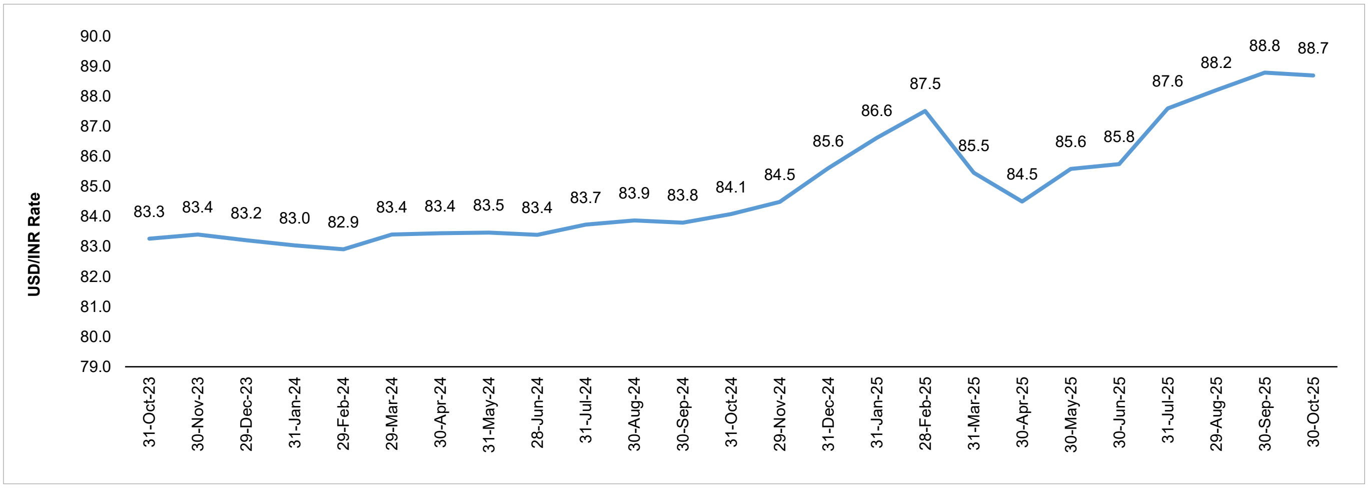
DAILY NEWSLETTER

India 10 year Bond Yield



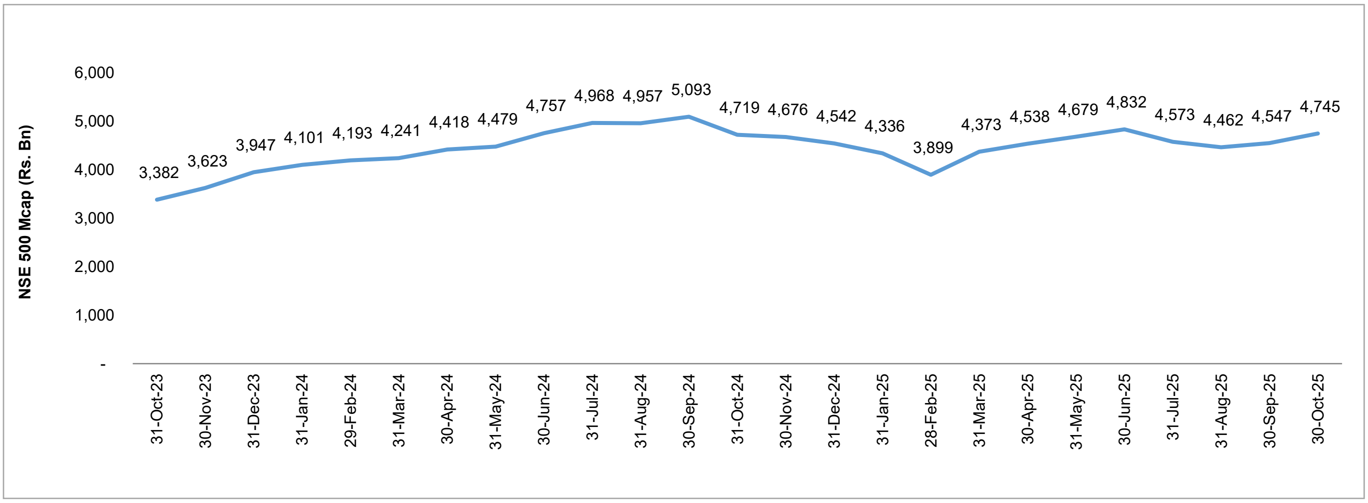
Source: Bloomberg

USD/INR



Source: Bloomberg

NSE 500 Mcap ($Bn)



Source: Bloomberg

NIFTY 500

Result Date	Security Name	BB Ticker
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	Gail (India) Ltd	GAIL
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	Dr. Lal PathLabs Ltd	LALPATHLAB
31-Oct-25	Maruti Suzuki India Ltd	MARUTI
31-Oct-25	Patanjali Foods Ltd	PATANJALI
31-Oct-25	The Phoenix Mills Ltd	PHOENIXLTD
31-Oct-25	R R Kabel Ltd	RRKABEL
31-Oct-25	Sammaan Capital Ltd	SAMMAANCAP
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	Netweb Technologies India Ltd	NETWEB
01-Nov-25	SBFC Finance Ltd	SBFC
01-Nov-25	Tata Chemicals Ltd	TATACHEM
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	City Union Bank Ltd	CUB
03-Nov-25	Gland Pharma Ltd	GLAND
03-Nov-25	Kansai Nerolac Paints Ltd	KANSAINER
03-Nov-25	Power Grid Corporation of India Ltd	POWERGRID
03-Nov-25	Hitachi Energy India Ltd	POWERINDIA
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	BERGEPAINT
04-Nov-25	Castrol India Ltd	CASTROLIND
04-Nov-25	Chambal Fertilisers & Chemicals Ltd	CHAMBLFERT
04-Nov-25	Escorts Kubota Ltd	ESCORTS
04-Nov-25	Firstsource Solutions Ltd	FSL
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	Aurobindo Pharma Ltd	AUROPHARMA
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	Piramal Pharma Ltd	PPLPHARMA
05-Nov-25	The Ramco Cements Ltd	RAMCOCEM
05-Nov-25	Sun Pharmaceutical Industries Ltd	SUNPHARMA
05-Nov-25	Syngene International Ltd	SYNGENE
05-Nov-25	Tube Investments of India Ltd	TIINDIA
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	JSW Holdings Ltd	JSWHL
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	Minda Corporation Ltd	MINDACORP
06-Nov-25	NHPC Ltd	NHPC
06-Nov-25	Sai Life Sciences Ltd	SAILIFE
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	Krishna Institute of Medical Sciences Ltd	KIMS
07-Nov-25	Nava Ltd	NAVA
07-Nov-25	Neuland Laboratories Ltd	NEULANDLAB
07-Nov-25	Petronet LNG Ltd	PETRONET
07-Nov-25	Trent Ltd	TRENT
07-Nov-25	UNO Minda Ltd-$	UNOMINDA
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
10-Nov-25	Oil and Natural Gas Corporation Ltd	ONGC
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	JB Chemicals & Pharmaceuticals Ltd	JBCHEPHARM
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	Godawari Power and Ispat Ltd	GPIL
14-Nov-25	Marico Ltd	MARICO

OTHERS

Result Date	Security Name	BB Ticker
31-Oct-25	ASI Industries Ltd	ASIIL
31-Oct-25	Antony Waste Handling Cell Ltd	AWHCL
31-Oct-25	Bajaj Electricals Ltd-$	BAJAJELEC
31-Oct-25	Bombay Oxygen Investments Ltd	BOMOXY-B1
31-Oct-25	Dhanuka Agritech Ltd	DHANUKA
31-Oct-25	Divyashakti Ltd	DIVSHKT
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	LKP Securities Ltd	LKPSEC
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	Northern Arc Capital Ltd	NORTHARC
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	Prism Johnson Ltd	PRSMJOHNSN
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	Strides Pharma Science Ltd	STAR
31-Oct-25	Swarna Securities Ltd	SWRNASE
31-Oct-25	Tatva Chintan Pharma Chem Ltd	TATVA
31-Oct-25	Teesta Agro Industries Ltd	TEEAI
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	BLB Ltd	BLBLIMITED
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	Shree Pacetronix Ltd	SHREEPAC
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	Arvind SmartSpaces Ltd	ARVSMART
03-Nov-25	Aurionpro Solutions Ltd	AURIONPRO
03-Nov-25	BEML Land Assets Ltd	BLAL
03-Nov-25	Desco Infratech Ltd	DESCO
03-Nov-25	Dodla Dairy Ltd	DODLA
03-Nov-25	GE Vernova T&D India Ltd	GVTD
03-Nov-25	Harshdeep Hortico Ltd	HARSHDEEP
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	S V Global Mill Ltd	SVGLOBAL
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	Vision Cinemas Ltd	VISIONCINE
03-Nov-25	VRL Logistics Ltd	VRLLOG
04-Nov-25	Butterfly Gandhimathi Appliances Ltd	BUTTERFLY

04-Nov-25	Dalmia Bharat Sugar and Industries Ltd	DALMIASUG
04-Nov-25	Deepak Spinners Ltd-$	DEEPAKSP
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	Peoples Investments Ltd	PEOPLIN
04-Nov-25	Rane (Madras) Ltd	RML
04-Nov-25	Stanrose Mafatlal Investments & Finance Ltd	STANROS
04-Nov-25	Sunil Healthcare Ltd	SUNLOC
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	Avanti Feeds Ltd-$	AVANTIFEED
05-Nov-25	Black Buck Ltd	BLACKBUCK
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	Netripples 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	RSSOFTWARE
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	GMM Pfaudler Ltd	GMMPFAUDLR
06-Nov-25	Happy Forgings Ltd	HAPPYFORGE
06-Nov-25	Harsha Engineers International Ltd	HARSHA
06-Nov-25	Hexaware Technologies Ltd	HEXT
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	Nexome Capital Markets Ltd	NEXOME
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	RSWM Ltd	RSWM
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	TCI Express Ltd	TCIEXP
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	Globus Spirits Ltd	GLOBUSSPR
07-Nov-25	GTN Textiles Ltd	GTNTEX
07-Nov-25	Inspirisys Solutions Ltd	INSPIRISYS
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	Pitti Engineering Ltd-$	PITTIENG
07-Nov-25	Ugro Capital Ltd	UGROCAP
07-Nov-25	Ultramarine & Pigments Ltd-$	ULTRAMAR
07-Nov-25	Venkys (India) Ltd	VENKEYS
08-Nov-25	Anthem Biosciences Ltd	ANTHEM
08-Nov-25	Indsil Hydro Power and Manganese Ltd-$	INDSILHYD
08-Nov-25	Lumax Auto Technologies Ltd	LUMAXTECH
08-Nov-25	Lux Industries Ltd	LUXIND
08-Nov-25	Tulasee Bio Ethanol Ltd	TULASEEBIOE
10-Nov-25	Apt Packaging Ltd	APTPACK
10-Nov-25	Basant Agro Tech India Ltd-$	BASANTGL
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	Syschem India Ltd	SYSCHEM

10-Nov-25	Veejay Lakshmi Engineering Works Ltd-$	VJLAXMIE
10-Nov-25	Winsome Textile Industries Ltd-$	WINSOMTX
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	ECOS (India) Mobility & Hospitality Ltd	ECOSMOBLTY
11-Nov-25	Excel Industries Ltd	EXCELINDUS
11-Nov-25	GCM Securities Ltd	GCMSECU
11-Nov-25	Gujarat State Fertilizers & Chemicals Ltd	GSFC
11-Nov-25	India Pesticides Ltd	IPL
11-Nov-25	JMD Ventures Ltd	JMDVL
11-Nov-25	KSB Ltd	KSB
11-Nov-25	Manba Finance Ltd	MANBA
11-Nov-25	Patel Integrated Logistics Ltd-$	PATINTLOG
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	Magna Electro Castings Ltd-$	MAGNAELQ
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	Caprolactam Chemicals Ltd	CAPRO

14-Nov-25	Carraro India Ltd	CARRARO
14-Nov-25	Daulat Securities Ltd	DAULAT
14-Nov-25	Ddev Plastiks Industries Ltd	DDEVPLSTIK
14-Nov-25	First Fintec Ltd	FIRSTFIN
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
31-10-2025	Inventurus Knowledge Solutions	IKS IN	08:30	91 22 6280 1144/
31-10-2025	Mphasis Ltd	MPHL IN	08:30	91 22 7115 8066
31-10-2025	Indegene Ltd	INDGN IN	08:30	91 22 7195 0000
31-10-2025	Restaurant Brands Asia Ltd	RBA IN	09:30	91 22 6280 1149
31-10-2025	Hindustan Petroleum Corp Ltd	HPCL IN	10:30	91 22 6280 1342
31-10-2025	Nelcast Ltd	NELC IN	11:00	91 22 6280 1107
31-10-2025	Alldigi Tech Ltd	ALLDIGI IN	11:00	91 22 6280 1259
31-10-2025	Gravita India Ltd	GRAV IN	11:00	91 22 6280 1342
31-10-2025	TD Power Systems Ltd	TDPS IN	11:30	91 22 6280 1309
31-10-2025	Cemindia Projects Ltd	CEMPRO IN	12:00	91 22 6280 1144
31-10-2025	Tara Chand InfraLogistic Solut	TARACHAN IN	12:00	91 22 6280 1361
31-10-2025	Sharda Cropchem Ltd	SHCR IN	12:30	91 22 6280 1342
31-10-2025	SG Mart Ltd	SGMART IN	13:00	91 22 6280 1297
31-10-2025	LT Foods Ltd	LTFOODS IN	14:55	(+91 22) 6280 1149
31-10-2025	Vedant Fashions Ltd	MANYAVAR IN	15:30	91 22 6280 1144
31-10-2025	Affordable Robotic & Automatio	AFFORDAB IN	15:30	--
31-10-2025	Datamatics Global Services Ltd	DATA IN	16:00	91 22 6280 1107
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	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	Strides Pharma Science Ltd	STR IN	16:30	91 22 6280 1434
31-10-2025	Intellect Design Arena Ltd	INDA IN	17:00	--
31-10-2025	ASK Automotive Ltd	ASKAUTOL IN	17:00	91 22 6280 1102
31-10-2025	Tatva Chintan Pharma Chem Pvt	TATVA IN	17:00	91 22 7195 0000
31-10-2025	SMC Global Securities Ltd	SMCGLOBA IN	17:00	91 22 6280 1341
31-10-2025	Godrej Consumer Products Ltd	GCPL IN	18:30	91 22 6280 1332
31-10-2025	Mahindra Holidays & Resorts In	MHRL IN	18:30	91 22 6280 1550
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	Schaeffler India Ltd	SCHFL IN	10:30	+91 22 6280 1538
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	Netweb Technologies India Ltd	NETWEB IN	15:30	91 22 6280 1259
03-11-2025	ACC Ltd	ACC IN	16:00	91 22 6280 1552
03-11-2025	Orient Cement Ltd	ORCMNT 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	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	Westlife Foodworld Ltd	WESTLIFE IN	16:30	91 22 6280 1261
03-11-2025	Tata Chemicals Ltd	TTCH IN	16:30	91 22 6280 1543
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	VRL Logistics Ltd	VRLL IN	10:30	91 22 7115 8045
04-11-2025	Acme Solar Holdings Ltd	ACMESOLA IN	12:00	91 22 6280 1146
04-11-2025	Mahindra & Mahindra Ltd	MM IN	15:30	--
04-11-2025	AurionPro Solutions Ltd	AUPS IN	16:00	--
04-11-2025	JK Cement Ltd	JKCE IN	16:00	91-22-6280 1143
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	eMudhra Ltd	EMUDHRA IN	16:00	91 22 6280 1106
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	Piramal Pharma Ltd	PIRPHARM IN	09:30	91 22 6280 1461
06-11-2025	Muthoot Microfin Ltd	MUTHOOTM IN	09:30	91-22-6280 1366
06-11-2025	SIS Ltd	SECIS IN	14:00	91 22 6280 1457
06-11-2025	Indoco Remedies Ltd	INDR IN	15:30	91 22 6280 1304
06-11-2025	Harsha Engineers International	HARSHA IN	15:30	91 22 7195 0000
06-11-2025	Clean Science & Technology Ltd	CLEAN IN	16:00	91 22 6280 1145
06-11-2025	LMW Ltd	LMW IN	16:00	--
06-11-2025	Deepak Fertilisers & Petrochem	DFPC IN	16:00	91 22 7195 0000
06-11-2025	Godrej Properties Ltd	GPL IN	17:00	91 22 6280 1302
06-11-2025	Crompton Greaves Consumer Elec	CROMPTON IN	17:00	91 80 71 279 440
06-11-2025	Bajaj Housing Finance Ltd	BAJAJHFL IN	18:15	91 22 6280 1145
07-11-2025	Suryoday Small Finance Bank Lt	SURYODAY IN	11:00	91 22 6280 1210
07-11-2025	Wonderla Holidays Ltd	WONH IN	14:30	--
07-11-2025	Pricol Ltd	PRICOL IN	16:00	91 22 6280 1341
07-11-2025	SAI Life Sciences Ltd	SAILIFE IN	16:00	91 22 6280 1107
07-11-2025	Hitachi Energy India Ltd	POWERIND IN	16:30	91 22 6280 1226
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	Anthem Biosciences Ltd	ANTHEM IN	12:00	91 22 6280 1102
10-11-2025	Craftsman Automation Ltd	CRAFTSMA IN	16:00	91 22 6280 1568
10-11-2025	Emami Ltd	HMN IN	16:00	91 22 6280 1259
10-11-2025	Bajaj Finance Ltd	BAF IN	18:30	91 22 6280 1265
11-11-2025	Suprajit Engineering Ltd	SEL IN	11:00	022 6280 1386
11-11-2025	JB Chemicals & Pharmaceuticals	JBCP IN	18:00	91 22 6280 1141
12-11-2025	Container Corp Of India Ltd	CCRI IN	11:30	91 22 62801384
12-11-2025	Balrampur Chini Mills Ltd	BRCM IN	12:00	91 22 6280 1141

12-11-2025	Insecticides India Ltd	INST IN	17:00	91 22 6280 1550
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)
30-10-2025	CHENNPETRO	BOFA SECURITIES EUROPE SA	BUY	7,72,084	868.59	0.67
30-10-2025	GMBREW	MATHISYS ADVISORS LLP	SELL	1,43,911	1,278.50	0.18
30-10-2025	GMBREW	MATHISYS ADVISORS LLP	BUY	1,44,198	1,274.63	0.18
30-10-2025	SHRINGARMS	NIVESH CONSULTANCY PRIVATE LIMITED	SELL	7,68,369	223.11	0.17
30-10-2025	ASALCBR	IRAGE BROKING SERVICES LLP	BUY	1,03,383	1,212.34	0.13
30-10-2025	ASALCBR	EQUITY INTELLIGENCE INDIA PRIVATE LIMITED	BUY	1,00,000	1,160.60	0.12
30-10-2025	SHRINGARMS	NIVESH CONSULTANCY PRIVATE LIMITED	BUY	4,49,257	222.82	0.10
30-10-2025	INFIBPP	SHAIVAL REALITY LIMITED	SELL	72,00,000	12.60	0.09
30-10-2025	INFIBPP	MAYUR MUKUNDBHAI DESAI	BUY	72,00,000	12.60	0.09
30-10-2025	XCHANGING	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	SELL	8,08,637	97.22	0.08
30-10-2025	XCHANGING	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	BUY	8,08,637	97.11	0.08
30-10-2025	ASALCBR	IRAGE BROKING SERVICES LLP	SELL	53,880	1,197.12	0.06
30-10-2025	FABTECH	ARIHANT CAPITAL MARKETS LIMITED	BUY	2,55,308	234.35	0.06
30-10-2025	SOUTHWEST	NEO APEX VENTURE LLP	SELL	3,10,000	172.29	0.05
30-10-2025	SOUTHWEST	NEO APEX VENTURE LLP	BUY	3,10,000	172.24	0.05
30-10-2025	BAGDIGITAL	ACME CORPORATE ADVISORS PRIVATE LIMITED	SELL	2,94,400	129.03	0.04
30-10-2025	GCSL	ANANDPODDAR	SELL	1,66,212	225.17	0.04
30-10-2025	OCCLLTD	MAGANTI SAKET	SELL	2,96,440	114.26	0.03
30-10-2025	SOUTHWEST	D3 STOCK VISION LLP	SELL	1,86,985	172.31	0.03
30-10-2025	SOUTHWEST	D3 STOCK VISION LLP	BUY	1,77,985	172.09	0.03
30-10-2025	SHAH	DHANJIT REAL TRADE LLP	BUY	49,76,178	4.70	0.02
30-10-2025	SHAH	DHANJIT REAL TRADE LLP	SELL	48,07,922	4.77	0.02
30-10-2025	BAGDIGITAL	CONNECT FUND	BUY	1,74,400	128.76	0.02
30-10-2025	QUESTLAB	YASHVI HITESH PATEL	BUY	2,37,600	88.42	0.02
30-10-2025	SHAH	MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE	SELL	39,23,680	4.67	0.02
30-10-2025	BAGDIGITAL	RAMAN TALWAR	SELL	1,26,400	129.12	0.02
30-10-2025	FABTECH	ARIHANT CAPITAL MARKETS LIMITED	SELL	64,271	238.72	0.02
30-10-2025	ATALREAL	METASONI ALLOYS PVT LTD	SELL	5,70,000	24.31	0.01
30-10-2025	QUESTLAB	YASH HITESH PATEL	BUY	1,20,000	88.74	0.01
30-10-2025	VIJAYPD	YASHVI HITESH PATEL	SELL	2,16,000	45.93	0.01
30-10-2025	HBSL	THANMAI KODI	SELL	88,317	102.35	0.01
30-10-2025	HBSL	THANMAI KODI	BUY	88,317	101.39	0.01
30-10-2025	CHENNPETRO	BOFA SECURITIES EUROPE SA	SELL	9,817	880.63	0.01
30-10-2025	VIAZ	HETAL G RUPARELIA	SELL	80,000	75.00	0.01
30-10-2025	SHAH	MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE	BUY	12,01,484	4.80	0.01
30-10-2025	HBSL	NIKUNJ SHAH	BUY	50,004	103.31	0.01
30-10-2025	VIAZ	DIPAK RAMNIKLAL SHAH	BUY	66,000	75.00	0.00
30-10-2025	HBSL	NIKUNJ SHAH	SELL	50,004	96.13	0.00
30-10-2025	ORIENTALTL	MSB E TRADE SECURITIES LIMITED	SELL	4,62,299	10.29	0.00
30-10-2025	ORIENTALTL	MSB E TRADE SECURITIES LIMITED	BUY	4,62,299	10.20	0.00
30-10-2025	HBSL	ASIF JAVAID	SELL	40,000	104.60	0.00
30-10-2025	HBSL	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	SELL	38,635	103.37	0.00
30-10-2025	HBSL	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	BUY	38,635	102.82	0.00
30-10-2025	HBSL	NISHANT MITTAL	SELL	35,824	100.31	0.00
30-10-2025	HBSL	NISHANT MITTAL	BUY	35,824	99.63	0.00
30-10-2025	HBSL	ASIF JAVAID	BUY	30,000	104.15	0.00
30-10-2025	OCCLLTD	MAGANTI SAKET	BUY	520	130.95	0.00

DAILY NEWSLETTER

Source: NSE,BSE

PTO

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
30-10-2025	INLCM	VISHAL PRAVIN THAKKAR	SELL	50,000	1,700.90	0.09
30-10-2025	EMERGENT	ISQUARE GLOBAL PE FUND	BUY	72,000	610.60	0.04
30-10-2025	EMERGENT	DAVOS INTERNATIONAL FUND	SELL	72,000	610.60	0.04
30-10-2025	CHANDRIMA	PRAS INVESTMENT PRIVATE LIMITED	SELL	20,00,000	9.46	0.02
30-10-2025	CHANDRIMA	PARNIT VENTURES PRIVATE LIMITED	BUY	19,05,379	9.46	0.02
30-10-2025	ATISHAY	GHALLA BHANSALI STOCK BROKERS PRIVATE LIMITED	BUY	1,12,223	153.03	0.02
30-10-2025	SPRIGHT	FIELDSJOY ENTERPRISE PRIVATE LIMITED	SELL	1,98,75,029	0.80	0.02
30-10-2025	DDIL	RAMESH LAL	BUY	14,99,740	9.57	0.01
30-10-2025	APPL	SAUMIK KETANKUMAR DOSHI	SELL	1,04,000	132.16	0.01
30-10-2025	SHLOKKA	JYOTI KHANDELWAL	SELL	2,11,200	60.13	0.01
30-10-2025	DDIL	BHAVISHYA ECOMMERCE PRIVATE LIMITED	SELL	12,41,805	9.57	0.01
30-10-2025	RRPDEFENSE	NEO APEX VENTURE LLP	SELL	13,000	891.70	0.01
30-10-2025	VUENOW	YAVA CORP GLOBAL LIMITED	SELL	1,50,000	74.00	0.01
30-10-2025	VUENOW	DEVKA ART PRIVATE LIMITED	BUY	1,43,000	74.00	0.01
30-10-2025	VALPLAST	VINEY GROWTH FUND	SELL	1,72,000	60.01	0.01
30-10-2025	RRPDEFENSE	GROWTH SECURITIES PRIVATE LIMITED	SELL	10,168	891.70	0.01
30-10-2025	APPL	PAULOMI KETANKUMAR DOSHI	SELL	66,000	131.69	0.01
30-10-2025	SHLOKKA	RATHOD MANOJ CHHAGANLAL HUF	BUY	1,28,400	60.00	0.01
30-10-2025	MURAE	EKLINGJI TRADELINK PRIVATE LIMITED	SELL	1,96,02,390	0.28	0.01
30-10-2025	DDIL	RAMESH LAL	SELL	5,36,117	9.57	0.01
30-10-2025	ONTIC	NISHIL SHAH	SELL	18,14,450	2.71	0.00
30-10-2025	TAVERNIER	MNM STOCK BROKING PVT. LTD.	BUY	1,00,250	48.00	0.00
30-10-2025	TAVERNIER	SILVERSTONE CONSULTANCY SERVICES PRIVATE LIMITED	SELL	1,00,000	48.00	0.00
30-10-2025	OIVL	NEO APEX VENTURE LLP	SELL	5,99,814	7.93	0.00
30-10-2025	CHANDNIMACI	NEO APEX VENTURE LLP	BUY	60,000	78.47	0.00
30-10-2025	HARSHILAGR	SHARE INDIA SECURITIES LIMITED	SELL	63,71,921	0.66	0.00
30-10-2025	PACE	SHAIVAL D GANDHI	SELL	1,63,200	24.30	0.00
30-10-2025	SUJALA	NIRAJ RAJNIKANT SHAH	SELL	50,000	79.14	0.00
30-10-2025	ADCON	GAURI NANDAN TRADERS	SELL	38,31,622	0.91	0.00
30-10-2025	ADCON	SIDDHANT SHIRISH SHAH	BUY	37,56,733	0.92	0.00
30-10-2025	ADCON	GAURI NANDAN TRADERS	BUY	38,32,622	0.89	0.00
30-10-2025	ONTIC	DEEPAL PRAVINBHAI SHAH HUF	SELL	11,95,311	2.71	0.00
30-10-2025	SUJALA	AKARSHIKA TRADERS LLP	BUY	40,144	78.93	0.00
30-10-2025	PVVINFRA	VARANGA PROPERTIES PRIVATE LIMITED	SELL	7,70,371	3.92	0.00
30-10-2025	INFONATIVE	IFM INVESTMENT ADVISORS PRIVATE LIMITED	BUY	78,400	35.00	0.00
30-10-2025	OIVL	MONA BATHEJA	BUY	3,18,000	7.83	0.00
30-10-2025	HARSHILAGR	SHARE INDIA SECURITIES LIMITED	BUY	36,71,418	0.66	0.00
30-10-2025	CHANDNIMACI	YUGA STOCKS AND COMMODITIES PRIVATE LIMITED	SELL	28,667	78.47	0.00
30-10-2025	RGRL	SOMNATH NANDA	SELL	8,00,852	2.78	0.00
30-10-2025	ONTIC	SHARE INDIA SECURITIES LIMITED	BUY	8,00,001	2.71	0.00
30-10-2025	SONALIS	VINCE KAVALAKKATT DAVIS	BUY	26,000	82.97	0.00
30-10-2025	ONTIC	SHARE INDIA SECURITIES LIMITED	SELL	7,00,000	2.70	0.00
30-10-2025	ONTIC	NISHIL SHAH	BUY	7,00,000	2.70	0.00
30-10-2025	OIVL	DIVYA KANDA	BUY	2,50,000	7.44	0.00
30-10-2025	MERCTRD	SHITAL BHAVESHKUMAR SHAH	SELL	2,07,194	8.89	0.00
30-10-2025	OIVL	SUDHANSHU KANDA	BUY	2,30,000	7.46	0.00
30-10-2025	ONTIC	HINAL HARSH SHAH	SELL	6,20,000	2.70	0.00
30-10-2025	CHANDNIMACI	GREEN PEAKS ENTERPRISES LLP	SELL	20,000	78.47	0.00
30-10-2025	ADCON	KAMLESH NAVINCHANDRA SHAH	BUY	16,60,166	0.90	0.00
30-10-2025	ADCON	KAMLESH NAVINCHANDRA SHAH	SELL	16,77,657	0.89	0.00
30-10-2025	CHANDNIMACI	NEO APEX VENTURE LLP	SELL	18,576	78.47	0.00
30-10-2025	ONTIC	NISHIL FINANCIAL ADVISORS LLP .	BUY	5,01,647	2.70	0.00
30-10-2025	ADCON	GURVINDER SINGH	BUY	14,34,249	0.92	0.00
30-10-2025	ADCON	GURVINDER SINGH	SELL	13,34,249	0.92	0.00
30-10-2025	OIVL	SUNIL SACHDEVA	SELL	1,61,545	7.44	0.00
30-10-2025	RAJKOTINV	HIRISE INFRACON LIMITED	BUY	24,801	47.50	0.00
30-10-2025	RAJKOTINV	KAMAL JAGDISH GUPTA	SELL	24,801	47.50	0.00
30-10-2025	ADCON	AKARSHIKA TRADERS LLP	SELL	10,73,643	0.94	0.00
30-10-2025	ADCON	RAKESH KUMAR UPPAL	SELL	11,32,504	0.87	0.00
30-10-2025	RGRL	NIRUBEN PRAMODBHAI PAREKH	BUY	3,50,000	2.80	0.00
30-10-2025	MERCTRD	NITIN BAKSHI	BUY	96,242	9.23	0.00
30-10-2025	GANONPRO	SARLA	SELL	52,337	16.60	0.00
30-10-2025	ONTIC	DEEPAL PRAVINBHAI SHAH HUF	BUY	3,19,158	2.70	0.00
30-10-2025	CHANDNIMACI	GREEN PEAKS ENTERPRISES LLP	BUY	10,650	78.47	0.00
30-10-2025	GANONPRO	NAVRAAV ELECTRO LIMITED	BUY	49,773	16.57	0.00
30-10-2025	ADCON	RAKESH KUMAR UPPAL	BUY	9,32,504	0.88	0.00
30-10-2025	RGRL	KOLE RAMCHANDRA MOHANDE	BUY	1,99,285	2.76	0.00
30-10-2025	SPAR	KIRTI MOHANLAL JAIN	BUY	85,000	6.40	0.00
30-10-2025	ONTIC	NISHIL FINANCIAL ADVISORS LLP .	SELL	1,40,000	2.71	0.00
30-10-2025	SPAR	KIRTI M JAIN	SELL	55,000	6.30	0.00

DAILY NEWSLETTER

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PTO

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
30-10-2025	GOPAIST	RAMESH RAVI	SELL	43,782	6.31	0.00

DAILY NEWSLETTER

Source: NSE,BSE

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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	16,190	15,200	-6.1	Reduce	5,090	1722	1961	2243	191	227	265	155	184	214	494	586	680	32.8	27.7	23.8	14.1	17.7	17.3	26.6	22.3	19.2	11.8	12.8	13.5
Hero Motocorp	5,502	5,350	-2.8	Reduce	1,101	440	495	552	65	74	84	51	59	67	257	295	334	21.4	18.6	16.5	11.9	13.8	14.1	17.0	14.7	13.0	20.2	21.9	22.7
TVS Motors	3,497	3400	-2.8	Reduce	1,657	449	535	631	57	67	80	35	42	51	73	88	107	48.1	39.7	32.8	18.5	19.0	21.1	29.5	24.7	20.7	36.2	35.2	34.3
Eicher Motors	6,886	6,550	-4.9	Reduce	1,889	225	258	292	56	66	75	54	62	71	197	227	259	35.0	30.3	26.6	14.0	15.8	14.6	33.6	28.7	24.9	15.4	16.0	16.5
M&M	3,503	4,450	27.0	Buy	4,197	1,452	1,737	2,052	222	264	314	148	182	219	119	147	176	29.5	23.9	19.9	18.9	18.9	21.7	18.2	15.2	12.6	24.8	25.9	26.6
Ashok Leyland	141	155	10.1	Buy	826	418	453	485	53	58	63	35	38	42	6	7	7	23.9	21.7	19.8	7.7	8.6	9.3	15.5	14.0	13.0	27.6	28.3	27.0
Uno Minda	1,225	1215	-0.8	Reduce	701	204	247	290	23.0	28.5	33.8	11.9	15.6	19.2	21	27	34	58.9	45.0	36.6	19.3	21.4	26.9	31.5	25.3	21.2	14.4	16.0	17.2
Endurance Tech	2,850	2,820	-1.1	Reduce	401	139	158	176	19.0	22.0	24.5	10.4	12.4	14.0	74	88	100	38.5	32.3	28.6	12.7	13.6	16.1	21.3	18.1	16.0	14.9	16.4	17.4
Bajaj Auto	8,914	9,975	11.9	Add	2,489	548	614	682	109.6	123.5	137.2	90.2	101.5	112.8	323	363	404	27.6	24.5	22.1	11.6	11.9	11.8	22.7	20.1	18.1	23.3	24.2	24.6
Lumax Ind.	4,975	4,400	-11.6	Add	47	41	48	54	3.5	4.2	4.9	1.7	2.1	2.5	177	224	265	28.2	22.2	18.8	15.8	18.0	22.5	15.9	13.2	11.4	10.7	12.3	13.4
Lumax Auto	1,136	1,330	17.0	Buy	77	45	52	59	5.8	7.2	8.7	2.2	3.2	4.1	33	47	60	34.5	24.3	19.1	15.1	21.9	34.6	14.7	11.7	9.4	14.7	18.8	22.9
Fiem Industries	2,090	2200	5.3	Reduce	55	29	34	39	3.8	4.6	5.3	2.5	3.0	3.5	93	113	133	22.4	18.5	15.8	17.2	17.7	19.2	13.3	10.9	9.1	29.4	32.6	35.2
Gabriel India	1,265	1,125	-11.1	Reduce	182	49	64	73	4.8	6.7	7.9	3.1	6.1	7.2	21.3	34.3	40.5	59.4	36.9	31.2	22.6	28.7	53.2	37.8	26.9	22.2	23.2	18.1	20.5
MSWIL	47	48	1.5	Reduce	210	107	124	142	11.1	13.8	16.5	6.8	8.6	10.5	1.0	1.3	1.6	47.3	36.4	29.6	15.1	21.6	24.2	19.0	15.2	12.6	30.7	33.7	35.1
Suprajit Engg.	442	430	-2.7	Reduce	61	37	41	45	4.0	4.8	5.6	2.1	2.7	3.2	15.0	19.4	23.4	29.5	22.8	18.9	9.6	18.0	24.7	16.3	13.4	11.3	10.4	12.5	14.5
Sansera Engg.	1,510	1,460	-3.3	Reduce	94	34	37	42	5.9	6.7	7.6	2.8	3.3	3.9	45.0	54.1	62.9	33.6	27.9	24.0	11.9	14.1	18.2	16.0	13.8	12.0	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	1,399	1,110	-20.7	Sell	1,013	135	152	171	26.0	31.1	35.2	17.7	21.7	24.9	24.3	29.8	34.3	57.6	46.9	40.8	12.8	16.3	18.9	38.6	32.1	28.1	21.0	24.6	30.8
Radico Khaitan Ltd	3,145	3,340	6.2	Buy	420	61	70	81	9.2	11.2	13.8	5.6	7.2	9.2	42.2	53.7	69.0	74.5	58.6	45.6	15.4	22.2	27.9	46.0	37.5	30.2	16.0	18.1	21.1
Allied Blenders & Distillers Ltd	640	590	-7.8	Add	179	40	46	54	5.1	6.7	8.1	2.4	3.4	4.5	8.7	12.2	16.1	73.6	52.5	39.8	16.1	25.4	35.5	36.7	28.1	23.0	13.0	15.0	17.0
Tilaknagar Industries Ltd	511	650	27.3	Buy	106	21	37	42	3.4	5.7	6.6	1.6	2.7	3.8	6.2	10.5	14.9	82.4	48.6	34.3	41.1	40.0	55.6	38.6	21.1	17.8	8.0	9.0	8.8
Associated Alcohols & Breweries Ltd	1,212	1,300	7.3	Buy	23	12	13	14	1.5	1.5	1.7	0.9	1.0	1.1	46.0	49.9	55.3	26.4	24.3	21.9	7.7	7.7	9.8	16.5	15.1	13.6	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	4,649	5,570	19.8	Buy	3,108	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	34.5	30.8	27.3	12.5	13.9	12.3	25.5	22.0	18.8	24.0	23.4	23.0
BDL	1,515	1,965	29.7	Buy	555	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	1,053	1,175	11.5	Add	100	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	51.1	40.2	32.4	21.7	22.2	25.5	31.3	25.4	21.1	16.7	17.7	18.4
BEL	410	500	21.9	Buy	2,997	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	46.6	36.3	29.9	20.0	23.3	24.9	36.0	28.5	23.5	38.7	44.7	48.3
Data Patterns	2,709	3,100	14.4	Buy	152	9	11	13	3.4	4.3	5.2	2.8	3.5	4.2	50.0	63.0	76.0	54.2	43.0	35.6	22.5	23.3	23.2	43.5	34.4	28.3	18.7	19.8	19.9
Apollo Micro S	281	240	-14.7	Buy	94	8	12	17	2.0	3.0	4.2	0.9	1.6	2.4	2.7	4.2	6.3	104.1	67.0	44.6	44.9	46.4	60.1	47.2	31.7	22.8	10.3	14.4	18.0
Centum Elec.	2,600	3,000	15.4	Add	38	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	56.6	34.1	26.6	19.0	29.4	51.1	24.4	17.5	13.5	18.3	25.7	27.0
Zen Tech.	1,373	2,150	56.6	Buy	124	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	41.7	26.8	19.2	49.7	51.8	47.3	30.8	19.0	13.2	14.4	18.2	20.2
DCX Systems	224	275	22.5	Reduce	25	13	15	18	0.3	0.5	0.6	0.8	1.0	1.1	7.0	8.7	9.5	32.1	25.8	23.6	18.0	39.5	16.8	24.9	11.9	7.1	7.3	8.4	8.6
Azad Eng. Ltd	1,699	1,900	11.8	Buy	110	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	78.3	55.0	38.4	35.0	35.8	42.6	47.6	35.3	26.3	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	12,040	15,210	26.3	Buy	3,541	941.1	1,021.5	1,193.2	183.8	219.8	254.6	95.6	123.2	150.5	324	418	511	37.2	28.8	23.6	12.6	17.7	25.5	20.5	16.9	14.3	10.5	12.0	13.1
ACC	1,860	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	12.1	7.0	14.6	14.9	9.5	7.9	7.1	10.3	11.5	11.5
Ambuja	567	700	23	Buy	1,249	225.5	249.3	274.2	41.6	51.5	59.9	32.8	40.2	46.5	13	16	19	42.6	34.8	30.0	10.3	20.1	19.0	28.9	23.0	19.4	5.6	6.9	7.7
Shree Cement	28,720	26,900	-6	Sell	1,036	202.7	217.0	232.3	48.7	53.1	58.8	15.2	16.4	19.4	421	456	536	68.3	63.0	53.5	7.1	9.8	12.9	18.9	17.3	15.6	6.1	6.2	6.8
Dalmia Bharat	2,098	2,620	25	Buy	393	159.2	178.7	200.5	33.8	39.5	49.4	12.9	16.0	22.3	69	85	119	30.5	24.6	17.7	12.2	20.9	31.6	13.2	11.4	9.0	6.8	7.7	9.7
Ramco C.	1,053	960	-9	Sell	249	95.0	103.1	85.0	16.2	19.2	22.3	3.7	5.9	7.9	16	25	33	67.1	42.3	31.5	-5.4	17.3	45.7	18.2	15.3	13.1	6.7	8.4	9.8
J K Cements	6,245	7,200	15	Add	486	133.4	148.2	163.1	25.9	30.3	35.2	11.6	14.8	18.7	150	192	242	41.8	32.5	25.8	10.5	16.5	27.1	20.6	17.3	14.5	14.2	16.4	18.8
Birla Corp.	1,196	1,650	38	Buy	92	101.6	110.3	118.0	17.3	20.4	23.2	6.6	8.7	10.5	86	113	136	13.9	10.6	8.8	7.8	16.0	25.6	6.6	5.5	5.0	9.1	10.4	11.2
NUVOCO	422	560	32.8	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.	2,948	3,420	16	Buy	2,002	373.0	417.7	458.7	19.8	35.3	41.5	10.3	23.9	30.0	15	36	37	196.6	82.6	79.9	10.9	44.9	70.9	107.2	60.5	51.9	0.0	1.4	1.7
JK Lakshmi	870	1,175	35	Buy	108	62.5	66.6	70.6	11.1	12.2	13.4	6.6	6.9	7.4	56	59	63	15.6	14.8	13.7	6.3	10.1	6.4	10.5	9.6	8.7	15.0	14.0	13.5
Hindware	365	375	3	Buy	31	27.3	30.7	35.1	3.3	3.8	4.6	0.6	1.2	1.8	6	12	19	62.9	30.4	19.2	13.3	18.4	70.9	11.3	9.7	7.8	12.4	14.0	17.6
Greenply Ind.	301	425	41	Buy	38	27.3	31.3	36.2	2.9	3.6	4.4	1.5	2.1	2.7	11	17	21	28.2	17.9	14.1	15.2	22.9	33.1	14.6	11.5	9.2	16.2	19.5	21.7
Somany Cer.	457	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	7.2	5.7	4.4	17.3	21.4	25.8
Apollo Pipes	299	475	59	Buy	13	14.8	19.3	25.1	1.2	1.8	2.6	0.5	0.9	1.4	12	21	32	24.9	14.4	9.2	30.4	44.3	64.5	10.8	7.5	5.2	8.6	12.5	17.2
Sirca Paints Ltd	513	625	22	Buy	29	5.5	6.8	7.6	1.0	1.2	1.4	0.7	0.9	1.1	12	16	19	43.1	32.1	26.9	17.6	18.3	25.4	28.0	25.8	22.7	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	3,036	3,950	30	Buy	10,989	2,640	2,846	3,087	651	720	803	504	563	628	139	156	173	21.8	19.5	17.5	8.1	11.0	11.6	16.2	14.6	13.3	51.2	57.8	59.6
Infosys	1,495	1,810	21	Buy	70	1,746	1,888	2,057	370	411	456	292	324	360	70	78	87	21.2	19.2	17.2	8.5	11.0	11.0	-0.8	-0.7	-0.7	38.5	43.5	49.6
Wipro	242	285	18	Add	29	916	972	1,039	153	168	185	134	144	156	13	14	15	18.9	17.7	16.4	6.5	10.0	7.6	-2.2	-2.2	-2.2	20.2	20.3	21.0
HCL Tech	1,550	1,720	11	Buy	4,196	1,278	1,381	1,504	222	249	274	174	198	217	64	73	80	24.1	21.2	19.4	8.5	11.2	11.7	17.6	15.5	14.0	27.9	31.2	33.8
Tech Mahindra	1,433	1,730	21	Buy	1,404	559	594	655	67	81	99	50	63	77	56	71	86	25.4	20.2	16.6	8.2	21.2	23.9	20.2	16.5	13.2	21.3	27.0	32.4
LTI Mindtree	5,701	5,800	2	Add	1,682	418	464	518	61	71	85	54	63	75	181	211	253	31.5	27.0	22.5	11.3	17.6	18.4	24.5	21.0	17.1	18.9	19.5	20.3
Mphasis	2,896	2,935	1	Add	551	155	170	188	24	27	30	19	21	23	98	110	125	29.4	26.4	23.2	10.4	11.6	11.1	22.2	20.1	18.0	15.3	16.8	18.3
Coforge	1,808	1,930	7	Buy	112	156	179	206	20	26	31	13	17	21	37	49	61	49.0	36.7	29.7	14.8	24.8	28.4	4.5	3.4	2.7	34.7	34.9	37.7
Persistent	5,951	6,050	2	Add	927	143	169	197	22	27	33	18	22	27	117	143	171	51.1	41.7	34.9	17.2	22.9	21.1	41.5	33.3	26.6	34.0	40.5	45.0
L&T Tech.	4,116	4,850	18	Buy	435	120	137	153	17	21	26	12	17	20	117	159	188	35.3	25.9	21.9	12.8	24.8	26.7	24.9	18.9	15.4	26.4	33.2	38.0
Tata Elxsi	5,540	4,120	-26	Sell	327	37	42	49	7	9	13	6	8	10	102	127	167	54.5	43.6	33.1	14.9	34.2	28.5	44.0	32.9	24.1	29.1	36.8	48.3
Cyient	1,180	1,190	1	Reduce	130	74	86	98	8	11	13	6	7	9	54	67	77	21.7	17.7	15.3	14.9	26.2	18.0	15.3	11.2	9.0	11.1	13.8	15.8
KPIT Tech.	1,172	1,400	19	Add	319	64	74	85	13	15	18	9	10	12	32	37	43	37.1	31.8	27.1	14.8	17.3	17.1	22.6	19.3	16.0	21.3	21.4	22.1
Zensar Tech.	806	1,130	40	Buy	183	56	62	69	8	10	11	7	9	10	31	37	44	26.9	22.3	18.4	10.9	16.5	18.4	20.9	18.0	15.3	15.1	15.7	16.3
Happiest Minds	523	730	40	Buy	78	23	26	30	4	4	5	3	3	4	18	22	26	28.9	23.3	19.9	13.9	21.3	21.7	20.9	17.1	13.9	26.0	25.7	29.3
IndiaMart	2,471	2,875	16	Buy	148	16	18	21	6	7	8	6	6	8	91	106	124	27.2	23.3	19.9	17.5	15.7	16.8	19.7	16.3	13.5	12.2	12.9	13.5
Datamatics	977	940	-4	Reduce	58	20	21	23	3	3	4	2	3	3	35	43	51	27.8	22.7	19.2	9.0	14.5	19.5	18.1	15.4	12.9	13.7	15.1	16.3
Allied Digital Services	179	225	25	Buy	10	10	12	14	1	1	1	1	1	1	9	13	17	19.9	13.8	10.6	19.9	41.4	29.1	12.9	8.0	5.9	8.0	10.6	12.5
Nazara Tech	270	350	30	Buy	100	22	29	36	2	4	5	2	2	3	18	25	30	15.0	10.9	9.1	27.4	38.4	29.9	40.9	28.1	21.3	3.6	6.6	7.1

DAILY NEWSLETTER

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	2,464	2,995	21.6	Add	307	51.5	58.6	64.2	13.4	16.5	18.3	9.7	11.9	13.2	77.4	94.7	105.0	31.8	26.0	23.5	11.7	16.8	16.5	21.1	16.7	14.5	24.6	47.0	43.7
Alkem Labs	5,510	4,750	-14	Sell	659	141.3	155.7	173.7	27.6	31.4	36.1	22.5	25.9	30.1	188.2	216.6	251.5	29.3	25.4	21.9	10.9	14.5	15.6	23.7	20.2	17.1	18.9	18.5	19.6
Cipla Ltd	1,541	1,580	3	Reduce	1,246	308.8	344.9	382.7	71.0	81.1	91.9	51.4	58.9	66.9	63.7	72.9	82.8	24.2	21.1	18.6	11.3	13.7	14.0	17.3	14.9	12.8	14.6	14.2	13.8
Concord Biotech	1,459	1,965	35	Buy	153	14.2	16.8	20.0	5.9	7.1	8.4	4.4	5.3	6.4	41.7	51.0	61.3	35.0	28.6	23.8	18.7	19.9	21.3	25.7	20.9	17.2	22.0	21.8	21.2
Divi's Labs	6,645	6,375	-4	Reduce	1,769	111.7	134.9	164.6	36.5	44.8	55.8	27.0	33.3	41.9	101.6	125.5	157.8	65.4	52.9	42.1	21.4	23.6	24.6	47.4	38.6	30.8	17.2	18.1	19.7
Dr Reddy Labs	1,204	1,380	15	Add	12	364.7	408.9	453.1	91.9	104.3	118.7	62.2	71.3	82.0	74.5	85.4	98.3	16.2	14.1	12.2	11.5	13.6	14.8	0.5	0.3	0.1	16.3	17.0	17.7
Granules India	574	640	12	Buy	139	52.2	60.1	69.4	11.1	13.2	15.5	5.6	7.0	8.5	23.3	28.9	35.1	24.6	19.8	16.3	15.3	18.2	22.7	12.8	10.5	9.0	18.4	19.0	19.2
Glenmark P.	1,885	2,530	34	Buy	532	149.4	168.7	191.7	34.4	38.8	44.1	21.4	25.2	29.2	75.8	89.5	103.5	24.9	21.1	18.2	13.3	13.3	16.8	13.5	11.5	9.6	21.5	20.1	19.1
IPCA Labs	1,285	1,350	5	Reduce	326	98.0	109.2	121.9	19.8	22.9	25.6	10.6	12.8	14.6	41.8	50.5	57.6	30.7	25.4	22.3	11.5	13.7	17.5	16.6	14.0	12.2	12.4	13.6	13.9
Laurus	969	1,085	12	Buy	523	64.9	76.9	88.5	14.9	20.0	23.6	6.5	10.4	13.0	12.0	19.2	24.2	80.8	50.5	40.0	16.8	25.9	41.4	36.6	27.2	22.9	14.6	20.5	20.3
Lupin	1,944	2,375	22	Buy	887	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	183	210	14.7	Add	83	28.4	32.1	36.4	5.7	6.7	7.6	4.1	4.9	5.6	9.0	10.8	12.3	20.3	17.0	14.9	13.2	15.8	16.7	13.4	10.8	9.1	16.7	17.2	17.0
Piramal Pharma	202	197	-3	Reduce	267	101.1	117.3	133.3	13.1	19.9	24.7	1.5	5.4	9.5	1.1	4.1	7.2	183.9	49.3	28.1	14.8	37.0	151.9	23.7	15.4	12.1	5.7	14.3	19.3
Senores Pharmaceuticals	780	960	23	Buy	36	5.9	7.3	8.4	1.4	1.9	2.3	1.0	1.3	1.7	22.0	28.8	35.8	35.5	27.1	21.8	18.9	26.1	27.8	24.2	18.5	14.6	8.2	9.4	10.2
Sun Pharma	1,701	1,825	7	Add	4,086	578.7	647.2	713.5	165.5	191.4	210.9	117.9	138.1	153.4	49.1	57.6	63.9	34.6	29.5	26.6	11.0	12.9	14.1	23.7	20.1	17.8	15.4	16.2	15.8
Zydus Lifesciences	988	1,000	1	Reduce	994	257.1	289.2	325.7	67.4	78.1	89.6	43.9	51.8	60.2	43.6	51.4	59.9	22.6	19.2	16.5	12.5	15.3	17.1	13.9	11.3	9.9	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	7,799	9,000	15.4	Buy	1,120	262.5	305.6	374.5	38.3	47.7	59.6	20.6	26.8	35.0	143.3	186.6	243.1	54.4	41.8	32.1	19.5	24.7	30.3	30.3	24.3	19.4	20.5	21.8	23.2
Fortis Healthcare	1,042	1,000	-4	Buy	787	99.6	125.1	156.7	22.1	29.0	36.8	12.6	17.9	23.9	16.7	23.7	31.6	62.4	44.0	33.0	25.4	29.1	37.6	36.3	27.6	21.6	20.7	24.6	26.8
Global Health	1,373	1,500	9	Add	368	44.1	52.1	62.1	10.8	13.2	16.2	6.5	8.0	9.9	24.3	30.0	36.8	56.5	45.8	37.3	18.6	22.4	23.1	33.7	27.5	22.4	19.9	20.2	20.4
Healthcare Global	755	700	-7	Add	107	26.3	29.6	35.7	4.7	5.6	7.1	1.1	1.9	2.9	7.8	13.3	21.0	96.8	56.8	36.0	16.5	22.7	63.2	25.7	21.2	16.3	15.0	17.1	20.9
Jeena Sikho Lifecare	749	900	20	Buy	93	6.9	10.3	14.1	2.3	3.5	4.9	1.7	2.7	3.7	13.6	21.4	30.1	55.1	35.0	24.9	42.9	47.3	48.8	40.5	25.7	17.9	43.2	44.7	41.0
Max Healthcare Institute	1,176	1,160	-1	Reduce	1,143	110.5	141.0	176.2	30.4	39.5	50.0	19.9	24.8	32.3	20.6	25.5	33.3	57.1	46.1	35.3	26.3	28.3	27.4	38.2	29.4	23.2	27.5	27.7	28.5
Narayana Hrudayalaya	1,793	2,110	18	Buy	364	63.3	74.7	88.1	15.0	18.5	21.1	10.0	12.9	14.9	48.8	63.1	73.0	36.7	28.4	24.6	17.9	18.7	22.3	25.3	20.4	17.4	21.1	22.4	21.8
Rainbow Childrens	1,383	1,685	22	Add	140	18.3	21.5	27.2	6.1	7.3	9.3	3.4	4.3	6.0	33.5	42.3	59.0	41.3	32.7	23.4	22.1	23.6	32.7	23.6	19.6	15.4	24.2	28.7	29.6
Yatharth Hospital	786	850	8.1	Buy	76	11.9	15.6	20.8	2.9	3.9	5.2	1.8	2.6	3.5	19.1	26.6	36.8	41.2	29.6	21.4	32.6	33.5	38.8	24.2	18.2	13.9	15.7	19.0	22.0

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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	2,302	2,500	9	Buy	693	53.7	58.6	60.0	6.8	8.9	9.4	15.2	21.6	23.0	54.7	77.8	80.0	42.1	29.6	28.8	5.7	17.6	23.0	105.2	80.4	76.1	2.6	4.7	5.0
Mahindra Life.	386	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	142.8	214.2	-183.6	34.4	14.0	NA	-34.9	NA	-26.7	1.2	0.9	-0.7
Sobha Develop.	1,576	1,800	14	BUY	169	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	45.0	26.8	20.6	15.6	32.1	48.9	21.0	13.9	10.7	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	43	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	9.2	7.6	4.8	31.6	32.1	31.4
PSP Projects	932	720	-23	Reduce	37	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	34.5	27.4	21.2	14.8	19.0	25.9	15.2	12.5	10.2	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	419	480	15	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	14.3	11.8	7.2	25.2	33.1	43.5	9.4	7.8	5.6	30.8	30.8	16.2
Coal India	388	290	-25	Sell	2,389	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	4.7	5.3	4.2	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	1,408	1,820	29	Buy	160	87.8	101.7	118.2	6.3	8.6	11.4	3.7	4.7	7.2	32.2	41.4	64.0	43.7	34.0	22.0	16.0	34.1	40.4	25.8	19.4	14.2	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.	1,235	1,600	30	Buy	61	39.4	42.8	46.6	5.5	6.4	7.0	4.4	5.2	5.8	88.5	104.7	117.1	14.0	11.8	10.5	8.7	12.8	15.0	9.6	7.8	6.8	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	207	230	11.1	Buy	199	18.6	25.6	32.5	11.7	17.6	23.3	7.3	11.7	15.6	71.7	81.4	94.4	2.9	2.5	2.2	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**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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