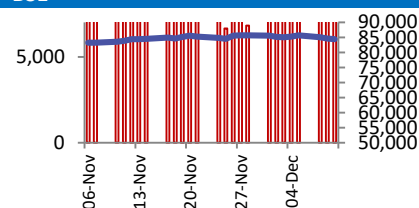
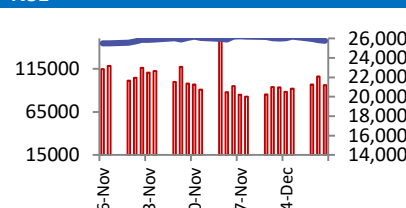


## BSE



Open	85051
High	85321
Low	84957
Close	85268
Change	450
Volume (Lacs)	7621
Turnover (Rs.inCr)	8419

## NSE



Open	25971
High	26058
Low	25938
Close	26047
Change	148
Volume(Lacs)	42777
Turnover(Rs.in Cr)	86390

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	48458	48704	(246)	-0.51%
Dow Futures	48988	48860	128	0.26%
Nasdaq	23195	23594	(399)	-1.69%
FTSE	9649	9703	(54)	-0.56%
Nikkei	50092	50837	(744)	-1.46%
Hang Seng	25797	25977	(179)	-0.69%
Gift Nifty	26059	26139	(80)	-0.31%
Straits Singapore	4571	4586	(15)	-0.33%
South Korea	4112	4167	(55)	-1.32%
Taiwan	27907	28198	(291)	-1.03%
Shanghai	3897	3889	7	0.19%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	11515	11872	(357)	-3.0%
Alumin (\$/MT)	2869	2900	(32)	-1.1%
Zinc (\$/MT)	3125	3204	(79)	-2.5%
Brent Crude (\$/bbl)	61	61	0	0.5%
Gold (\$/Ounce)	4327	4300	27	0.6%
Silver (\$/Ounce)	63	62	1	1.1%
Light Crude (\$/bbl)	58	57	0	0.5%
N G (\$/mmbtu)	4	4	0	2.2%
Sugar (\$/MT)	429	424	5	1.2%
Rubber (Rs./kg)	184	184	0	0.0%
Baltic Dry Index	2205	2294	(89)	-3.9%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	90.42	90.37	0.06%
Rs./ Euro	106.09	105.73	0.34%
Rs./Chinese Yuan	12.82	12.82	0.05%
Yen / \$ rate	155.44	155.81	-0.24%
\$ US/Euro	1.17	1.17	0.01%

Dollar Index	Current	Previous	Var(%)
Dollar Index	98.32	98.40	-0.08%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	26000	59300
Support 2	25950	59130
Resistance	26200	59820

Securities in Ban For Trade
BANDHANBNK

## Market Review

**US:** Wall Street's major indexes closed lower on Friday, and investors left technology for other sectors as Broadcom and Oracle fueled concerns about an AI bubble and rising U.S. Treasury yields added pressure.

**Asia:** Asian stocks opened lower in the final full trading week of 2025, as growing doubts about the earnings outlook for technology companies and the scale of their spending on AI weighed on risk appetite.

**India:** Indian benchmark indices staged a sharp rebound for the second straight session on Friday, lifted by strong global cues, though the week still ended in the red. **Market is expected to open on a negative note and likely to witness negative move during the day.**

## Global economy:

**The U.S. Supreme Court's conservative justices appear ready to endorse President Donald Trump's power** to fire a regulatory agency official despite job protections given by Congress. But they have signaled reluctance to give him similar authority over the Federal Reserve in a major case set to be argued next month.

**The strategic rivalry between the US and China is increasingly framed as a twenty first century Cold War**, yet the contest differs sharply from the superpower standoff that defined the twentieth century. TD Cowen says the competition now runs through supply chains, technology and economic interdependence rather than sealed ideological blocs.

**Many of China's newly merged small banks have seen profits fall and capital buffers shrink over the past year**, testing Beijing's record consolidation drive designed to avert risks in its \$8 trillion small banking sector. China's bank consolidation has accelerated, with at least 350 banking licences cancelled in 2025 as of November, up from 198 in 2024.

## Commodities:

Oil prices rose on Monday, recouping part of last week's 4% slide, as concerns over potential disruptions from escalating U.S.-Venezuela tensions outweighed lingering oversupply worries and the effects of a potential Russia-Ukraine peace deal.

Gold rose on Monday, supported by softer U.S. Treasury yields, while silver steadied after a record-setting spree last week.

## Currency:

The dollar was nursing losses on Monday while the euro and sterling held steady ahead of their respective central bank decisions this week, with focus squarely on the rate outlooks across major economies as the new year approaches.

### FII Derivative Transactions (Rs. Cr)

Contracts	Purchase		Sell		Net	Open Interest (OI)		OI (Previous day)		Change	
	Contract	Value	Contract	Value	Value	Contract	Value	Contract	Value	Contract	Value
Index Future	9568	1882	13000	2539	(657)	188448	36799	190618	37001	(2170)	(202)
Index Option	7165603	1397319	7132419	1390953	6366	2315898	452579	2156278	419200	159620	33379
Stock Future	247156	16873	239312	16135	738	5917150	400132	5881372	394851	35778	5281
Stock Option	391506	28117	389707	27943	174	479532	32682	464097	31299	15435	1383
<b>Total</b>	<b>7813833</b>	<b>1444191</b>	<b>7774438</b>	<b>1437570</b>	<b>6621</b>	<b>8901028</b>	<b>922192</b>	<b>8692365</b>	<b>882351</b>	<b>208663</b>	<b>39841</b>

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
5-Dec-25	12111	12128	(16)
8-Dec-25	13248	13335	(87)
9-Dec-25	17406	19534	(2128)
10-Dec-25	12031	14083	(2053)
11-Dec-25	7984	9835	(1851)
<b>Month to date- Dec</b>	<b>115757</b>	<b>130223</b>	<b>(14466)</b>
FII (Prov.) (Rs Cr)	Buy	Sell	Net
8-Dec-25	12500	13156	(656)
9-Dec-25	13605	17365	(3760)
10-Dec-25	11700	13352	(1651)
11-Dec-25	7534	9555	(2021)
12-Dec-25	10980	12094	(1114)
<b>Month to date-Dec</b>	<b>114624</b>	<b>134230</b>	<b>(19606)</b>
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
8-Dec-25	16883	14341	2542
9-Dec-25	17439	11214	6225
10-Dec-25	16869	13117	3752
11-Dec-25	13196	9400	3796
12-Dec-25	15617	11748	3869
<b>Month to date-Dec</b>	<b>157959</b>	<b>117989</b>	<b>39970</b>
FII Debt - BBG (Rs. Cr)	Buy	Sell	Net
7-Dec-25	772	2343	(1571)
8-Dec-25	862	2334	(1472)
9-Dec-25	1845	5121	(3276)
10-Dec-25	3347	2801	545
11-Dec-25	3391	4673	(1281)
<b>Month to date- Dec</b>	<b>18313</b>	<b>26379</b>	<b>(8066)</b>

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	2593	59%	2177	64%
Decline	1592	36%	1125	33%
Unchanged	183	4%	94	3%

Market Turnover	12-Dec	11-Dec	Var (%)
BSE Cash	8419	8148	3%
NSE Cash	86390	79301	9%
NSE Futures	90868	91060	0%
NSE Options	20368840	14219539	43%
<b>Total (Rs.Cr)</b>	<b>20554517</b>	<b>14398048</b>	<b>43%</b>

Volatility Index	12-Dec	11-Dec
Volatility Index	10.11	10.40

Index PE - TTM	12-Dec	Yr. High	Yr. Low
Sensex	23.3	24.1	20.3
Nifty	22.7	23.0	19.6

### Corporate News

**Wipro has signed a 3-year partnership with Microsoft** to help enterprises adopt AI solutions. The company has partnered with Google to adopt Gemini Enterprise across global operations and launched a Google Cloud Gemini Experience Zone at its Partner Labs in Bengaluru. (NDTV)

**Godawari Power & Ispat Ltd will scale up its battery energy storage manufacturing project to 40 GWh**, approving a Rs. 1,625 cr investment across two phases through subsidiary Godawari New Energy. The company had earlier planned a 10 GWh facility at a cost of RS. 700 cr. (CNBC)

**KEC International has secured orders worth Rs.1,150 cr**, including its largest-ever India T&D contract, boosting order intake as the company stays confident of meeting its margin and growth guidance. (CNBC)

**Granules India's arm**, Granules Life Sciences, has received an EIR from US FDA following its July 28–Aug 1 inspection in Hyderabad. (NDTV)

### Economy

**Andhra Pradesh has achieved top national rankings in fruit and fish production**, alongside robust economic growth with a GSDP nearing Rs 16 lakh crore. The state also shows improved per capita income and a life expectancy of 70 years, aligning with the national average. These achievements highlight significant economic and social progress. (ET)

**The Central Board of Direct Taxes has uncovered significant misuse of tax deductions for political and charitable donations.** A campaign has begun, urging taxpayers to review and correct their income tax returns. The dept is taking action against intermediaries involved in issuing bogus receipts. (ET)

### International

**Nvidia has told Chinese clients it is evaluating adding production capacity for its powerful H200 AI chips** after orders exceeded its current output level, according to two sources briefed on the matter. The move comes after U.S. President Donald Trump said the U.S. government would allow Nvidia to export H200 processors its second-fastest AI chips to China and collect a 25% fee on such sales. (Reuters)

**Australia's Woolworths said class action proceedings have been filed** against one of its units over alleged staff underpayments in South Australia. The company said it will defend the case and noted it has already flagged a potential post-tax charge of A\$180–330 million following a broader review of historical wage compliance. (Reuters)

Top 5 Nifty Gainers	12-Dec	11-Dec	Var(%)
HINDALCO	852	824	3.4%
TATASTEEL	172	166	3.3%
ETERNAL	298	291	2.4%
ULTRACEMCO	11723	11472	2.2%
NESTLEIND	1238	1215	1.9%
Top 5 Nifty Losers	12-Dec	11-Dec	Var(%)
HINDUNILVR	2261	2306	-2.0%
SUNPHARMA	1794	1807	-0.8%
ITC	400	403	-0.7%
MAXHEALTH	1081	1088	-0.6%
ASIANPAINT	2765	2779	-0.5%

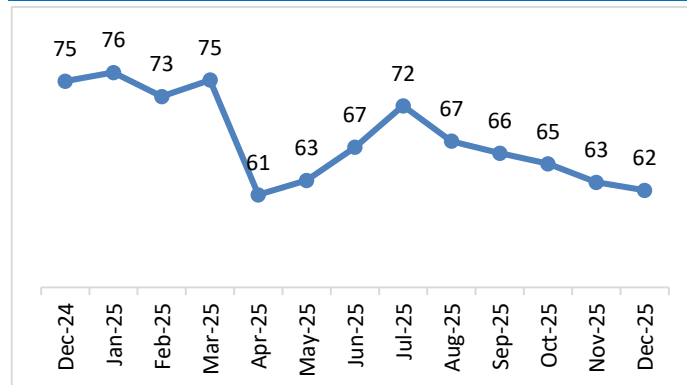
BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	85268	0.5%	-0.5%	0.8%	3.8%
MIDCAP	46478	1.1%	-0.3%	-1.5%	-2.7%
SMLCAP	50891	0.6%	-0.4%	-4.2%	-10.7%
AUTO	61847	0.5%	-0.4%	1.9%	14.8%
BANKEK	66663	0.3%	-0.5%	1.5%	9.3%
Capital Goods	66782	0.8%	-1.3%	-5.6%	-8.6%
FMCG	20022	-0.1%	-1.0%	-2.0%	-4.0%
Health Care	44086	0.2%	-0.8%	-1.3%	0.1%
IT	37005	0.4%	-1.0%	4.5%	-19.0%
METAL	34897	2.6%	1.9%	0.4%	9.9%
Oil & Gas	27977	1.2%	0.1%	-3.1%	3.3%
Power	6517	1.0%	0.2%	-3.1%	-14.0%
Realty	6882	1.5%	-0.8%	-5.9%	-18.6%

Margin Trading Disclosure (Rs. In Cr)	Last	1 day	1 wk	1 mth	3 mth
Op. Scripwise Outstanding	112030	1%	-1%	0%	18%
Fresh Exposure	2028	-25%	-19%	-38%	-70%
Exposure liquidated	2364	11%	-17%	-37%	-62%
Closing Net scripwise outstanding	111694	0%	-1%	0%	17%

NSE USD Futures	12-Dec	11-Dec	Var (%)
Dec Expiry (Rs./\$)	88.43	88.43	0.0%
Jan Expiry (Rs./\$)	89.08	89.08	0.0%
Total Turnover (Rs. Crore)	1943	2839	-32%

Sectors	TTM PE
Auto	32.56
Auto Ancillary	41.97
Banking	15.08
Engineering	37.1
Cement	62.79
Diamonds & Jewellery	45.5
Housing Finance	23.57
Infrastructure & Const	28.36
Metals-Aluminium	27.16
Metal – Steel	17.67
Oil Expl.	8.87
Pharma	11.08
Power – Gen. Supp.	39.99
Information Tech.	29.2
Sugar	17.43
Telecom Serv. Prov.	39.41
Tyres	34.32

## Brent Crude Oil (\$/BBL) (Source:NBRR)



10 year G-Sec Yield	Current	Previous	Change
US	4.18%	4.18%	(0) bps
Japan	1.96%	1.95%	1 bps
India	6.59%	6.58%	1 bps
UK	4.52%	4.48%	3 bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	602	687	-12.4%
Inflation - WPI	-1.21%	0.13%	(134) bps
Inflation - CPI	0.71%	0.25%	46 bps

India GDP	Q3FY25	Q2FY25	Var (%)
Growth	8.23%	7.81%	42 bps

Monetary Policy	Current	Previous	Change
Repo Rate	5.25%	5.50%	(25) bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	3.00%	3.75%	(75) bps
O/S Banking System Liquidity (Rs bn)	1564	1515	49.1

IIP Growth %	Oct-25	Oct-24	Apr-Oct
IIP	0.4	3.7	3.4
Capital Goods	2.4	2.9	4.8
Mining	1.8	4.4	4.3
Manufacturing	-6.9	2.0	1.0
Electricity	-1.8	0.9	-0.7

### ADR Price Movement

Company	Price (US\$)	Volume	Previous Day Price	Volume	Variance (%)	No. of Share Per ADR	ADR Price (Rs.)	BSE Price	Variance (%)
Infosys Tech	17.78	7955901	17.80	12986512	-0.11%	1	1607.67	1598.20	0.6%
Wipro	2.78	9149607	2.83	9749611	-1.77%	1	251.37	260.60	-3.5%
Dr.Reddy's	14.02	1570967	14.09	1663870	-0.50%	1	1267.69	1279.30	-0.9%
ICICI Bank	30.24	6981127	30.20	6700395	0.13%	2	1367.15	1366.00	0.1%
HDFC Bank	35.89	2994586	35.83	3801302	0.17%	3	1081.72	1001.50	8.0%

### GDR's (US\$)

	Prices	Prev. Close	Change	Var %
L&T	44.80	44.65	0.1	0.3%
RIL	68.70	68.80	(0.1)	-0.1%
SBI	106.20	107.40	(1.2)	-1.1%

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

Interest Rate (%)	Current	Previous
Fed Rate	3.75%	4.00%

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

China Economy Data	Current	Previous
GDP	4.80%	5.20%
Inflation – CPI (%)	0.70%	0.20%

### Economic Calendar

	Date
Indian GDP Data	27 Feb
Indian Inflation Data CPI	12 Jan
Indian Inflation Data WPI	15 Dec
Indian Monetary Policy	27 Feb
India's Industrial Production (IIP)	28 Dec
US Inflation Data	18 Dec
US GDP	23 Dec
US Unemployment Data	16 Dec
US Fed Rate	29 Jan
China GDP	To be Announced
China Inflation Data	To be Announced

### Event Update

Name	Date	Purpose
Moneyboxx Finance Ltd.	15-Dec-2025	Bonus issue
Tilak Ventures Ltd.	15-Dec-2025	Right Issue of Equity Shares
eClerx Services Ltd.	17-Dec-2025	Buy Back of Shares
Galaxy Medicare Ltd.	17-Dec-2025	Dividend
ARSS Infrastructure Projects Ltd.	19-Dec-2025	Resolution Plan-Reduction of Capital
Can Fin Homes Ltd.	19-Dec-2025	Interim Dividend
JMJ Fintech Ltd. - (Partly Paid-up Equity Shares (Rights Issue))	19-Dec-2025	First and Final Call of Rs.7.35 (Face Value Rs.7/- +Re.03.5 Premium)
Space Incubiatrics Technologies Ltd.	19-Dec-2025	Stock Split from Rs.10/- to Re.1/-



## Bulk Deal As On 12/12/25

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
531525	ACESOFT	AKALPYA INDIA EQUITY FUND	B	65000	212.66
538556	ARMAN	JAYESH DHANESH GORAGANDHI	B	39904	92.75
526935	ARUNIS	INDO THAI SECURITIES LIMITED	B	264400	143
539288	AVI	NEO APEX VENTURE LLP	S	33085	24.11
539288	AVI	SANGEETA MEENA	B	24000	24.11
532113	BRJLEAS	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	47907	16.85
540310	CFL	ANJU JAIN	B	50000	55.12
540310	CFL	SAVITA BHAVINKUMAR THAKKAR	S	76878	55.12
539335	CHPLIND	MANJULABEN DINESHBHAI BHADRA	S	25394	101.84
539335	CHPLIND	NITYA ATUL AGRAWAL	B	25000	101.84
542155	DGL	AMIT KUMAR KAR	S	256000	2.25
542155	DGL	ARIFUL HAQUE KHAN	B	100000	2.25
542155	DGL	PATATRI MUKHERJEE	B	50000	2.25
544556	DHILLON	JIMESH BHUPENDRA GANDHI	B	33600	48.91
539032	FRASER	ANKIT KUMAR SONI	B	47510	10.14
512443	GANONPRO	DARSHAN KIRAN WALKER	B	50034	15.9
512443	GANONPRO	KAMLA BUSINESS VENTURES PRIVATE LIMITED	S	93031	15.9
543520	GLHRL	KRISHNA TRADE FINANCE	S	33000	21.28
543520	GLHRL	KRISHNA TRADE FINANCE	B	56000	21.48
543520	GLHRL	SUCHETA DHRUVKUMAR JANI	S	250000	21.08
505336	HARSHILAGR	SHARE INDIA SECURITIES LIMITED	S	7862302	0.6
505336	HARSHILAGR	SHARE INDIA SECURITIES LIMITED	B	7324688	0.6
540515	KANUNGO	MADHUSUDAN RAO POLINENI	B	45935	11.69
544489	LGT	KAMAL ASNANI	S	52800	74.96
544625	LOGICIEL	COMERCINATE ENTERPRISES PRIVATE LIMITED	B	40800	119.6
544635	LUXURY	ALGOQUANT FINTECH LIMITED	S	64000	168
544635	LUXURY	F3 ADVISORS PRIVATE LIMITED	S	56000	160.04
544635	LUXURY	SHRIPAL V VORA (HUF)	B	41600	167.54
537800	MANGIND	GAURAV R GANDHI HUF	B	8490000	0.91
512415	MERCTRD	BHAVIK JAWAHARBHAI KAMDAR	S	100439	6.56
544637	METHODHUB	DV STOCK VISION LLP	B	98400	155.2
544637	METHODHUB	NEO APEX VENTURE LLP	B	301200	155.2
544637	METHODHUB	VORA FINANCIAL SERVICES PVT LTD	B	150000	155.2
541337	MILEFUR	SHARE INDIA SECURITIES LIMITED	B	51000	29
526481	PHOENXINTL	RMO HOUSE INVESTMENT LLP	B	99005	39.01
540703	PROCLB	AMRIT NIRMAL CHAMARIA	S	177133	29.03
540703	PROCLB	SHAH VIKRAM NAVINBHAI (HUF)	B	35000	29.03
540703	PROCLB	THAKKARVIPULBHAILAXMIDAS	B	35000	29.03
544191	PURPLEFIN	BARUN MAHANSARIA	S	302000	45.95
544091	QLL	SAJJAN KUMAR PATWARI	B	64000	399.88
544629	RAVEL	LIGHTHOUSE CANTON SPECIAL OPPORTUNITIES FUND - I	B	35000	155.8
544629	RAVEL	NEO APEX VENTURE LLP	S	36000	155.8
544629	RAVEL	SHRIPAL V VORA (HUF)	S	37000	155.8
544629	RAVEL	VINEY GROWTH FUND	B	35000	155.8
530053	REALECO	DJ INFRASPACE LLP	B	700168	4.95
542145	RONI	ASHWIN NITIN BIDKAR	S	129600	49.73
543366	SBLI	SHIFALI SHARMA	S	18000	36.44
526841	SHAKTIPR	SIDDHARTH DINESHBHAI SHAH	B	18000	31.35
527005	SHREEPAC	SANJAY PHULCHAND KULAR	S	2509	261.73
527005	SHREEPAC	SANJAY PHULCHAND KULAR	B	45920	265.2
544621	SSMD	KAMAL RENU CREDIT & INVEST PVT LTD	B	115000	55.2
544621	SSMD	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	S	107000	55.29
544621	SSMD	SHRIPAL V VORA HUF	S	60000	57.28

539117	SUJALA	DIMPLE P SHETH	B	46946	72.86
539117	SUJALA	SHIVANI ASHWIN BUDHRAJA	S	43444	72.87
543745	SVS	ALTIZEN VENTURES LLP	S	258000	14.25
543745	SVS	KAPIL GARG	B	336000	14.63
543745	SVS	NRUPINI JAYESH MEHTA	S	342000	14.01
530595	TELECANOR	JMP SECURITIES PVT LTD	S	75000	39.06
530595	TELECANOR	VORA FINANCIAL SERVICES PVT LTD	S	86648	37.86
531676	VAGHANI	MANJULA VINOD KOTHARI	S	40000	142.1
506122	VOLKAI	PARAS MEHTA	S	9000	45.12
544610	WORKMATES	JMP SECURITIES PVT LTD	S	69000	440.53
544610	WORKMATES	JMP SECURITIES PVT LTD	B	42600	448.11
544610	WORKMATES	VORA FINANCIAL SERVICES PVT LTD	S	123600	427.98
544610	WORKMATES	VORA FINANCIAL SERVICES PVT LTD	B	64200	445.59

NSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
ANIKINDS	Anik Industries Limited	FORBES EMF	SELL	538752	53.45
ANIKINDS	Anik Industries Limited	MGO HIGH CONVICTION FUND INCORPORATED VCC SUB-FUND	BUY	538752	53.45
DHARIWAL	Dhariwalcorp Limited	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	103200	304.46
ENCOMPAS	Encompass Design India L	ALACRITY SECURITIES LTD	BUY	100800	203.3
ENCOMPAS	Encompass Design India L	ANVAY TRADELINKS LLP	BUY	100800	203.3
ENCOMPAS	Encompass Design India L	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	BUY	73200	203.3
ENCOMPAS	Encompass Design India L	MAHALAXMI BROKRAGE INDIA PRIVATE LIMITED	BUY	210000	203.3
ENCOMPAS	Encompass Design India L	RADIANT GLOBAL FUND-CLASS B PARTICIPATING SHARES	BUY	98400	203.3
ENCOMPAS	Encompass Design India L	RJ HUF	BUY	100800	203.3
ENCOMPAS	Encompass Design India L	ZEAL GLOBAL OPPORTUNITIES FUND	BUY	74400	203.3
FABTECH	Fabtech Technologies Ltd	CHUNGATH KARUNAKARAN PADMA KUMAR	SELL	525000	251.92
FWSTC	Flywings Simulat T C Ltd	GREEN PARK LEAFIN PRIVATE LIMITED	BUY	100200	194.62
FWSTC	Flywings Simulat T C Ltd	GRETEX SHARE BROKING LIMITED	SELL	149400	204.75
FWSTC	Flywings Simulat T C Ltd	JAIN VANIJYA UDYOG LIMITED	BUY	85800	203.66
FWSTC	Flywings Simulat T C Ltd	LC VENTURE DEBT FUND	SELL	61200	195
FWSTC	Flywings Simulat T C Ltd	MG 369 FINVENTURE	BUY	70800	203.27
FWSTC	Flywings Simulat T C Ltd	PRITAM PRAKASH AGARWAL	BUY	54000	195
GTECJAINX	G-TEC JAINX EDUCATION	NOVARATHANMAL PRAVEENKUMAR	SELL	134941	31.04
KANDARP	Kandarp Dg Smart Bpo Ltd	ALTIZEN VENTURES LLP	BUY	54000	125
KANDARP	Kandarp Dg Smart Bpo Ltd	RAAVI ENTERPRISE	SELL	50000	125
KAYNES	Kaynes Technology Ind Ltd	SMALLCAP WORLD FUND INC	BUY	446921	4206.38
KESORAMIND	KESORAM INDUSTRIES L	PITAMBER FLOUR MILLS PRIVATE LIMITED	BUY	1583165	8.16
NRVANDANA	N R Vandana Tex Ind Ltd	VINAYAK PRATISTHAN PRIVATE LIMITED	BUY	120000	61.96
PATELEG-RE	Patel Engineering Ltd	BANK OF BARODA	SELL	745624	2.24
TECHERA	TechEra Engineer (Ind) L	NIMESH RAMESHCHANDRA DESAI	SELL	434400	211.27
TECHERA	TechEra Engineer (Ind) L	RJ HUF	BUY	312000	210.14
USHAMART	Usha Martin Limited	3P INDIA EQUITY FUND 1	BUY	1100000	430
USHAMART	Usha Martin Limited	BANDHAN MUTUAL FUND	BUY	600000	430
USHAMART	Usha Martin Limited	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	600000	430
USHAMART	Usha Martin Limited	PETERHOUSE INVESTMENTS INDIA LIMITED	SELL	2300000	430
USHAMART	Usha Martin Limited	PETERHOUSE INVESTMENTS INDIA LIMITED	SELL	2300000	430

**Disclosure:**

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

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

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

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

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

**Disclaimer:**

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

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

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

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

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

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website

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

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

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