

Morning Choice

Market Snapshot

Indian Markets	Last price	1D %	1W %	1M %	% YTD
Nifty	24,596	0.1	0.1	(3.6)	3.6
Sensex	80,623	0.1	0.0	(3.7)	2.7
MSCI India	2,897	0.1	0.2	(3.7)	1.4
Nifty 500	22,694	0.1	0.1	(3.7)	0.9
Nifty Small Cap 100	17,693	0.2	0.1	(6.4)	(6.7)
Nifty Midcap 100	56,938	0.3	0.5	(4.2)	(0.9)
Global Markets	Last price	1D %	1W %	1M %	% YTD
Dow Jones	43,969	(0.5)	0.9	(0.6)	3.7
S&P 500	6,340	(0.1)	1.6	1.8	8.0
Nasdaq	21,243	0.3	2.9	4.0	10.0
Nikkei	41,797	1.8	2.4	5.3	4.8
Hang Seng	25,082	0.7	2.3	3.9	25.0
Bovespa	1,36,528	1.5	3.1	(2.0)	13.5
DAX	24,193	1.1	3.3	(0.1)	21.5
FTSE	41,393	0.9	3.6	3.0	21.1
CAC	7,709	1.0	2.2	(0.7)	4.5

Commodity	Last price	1D %	1W %	1M %	% YTD
Gold (\$/Ounce)	3,385	(0.3)	0.7	2.5	27.4
Silver (\$/Ounce)	38	(0.2)	3.2	2.5	27.4
Crude Oil (\$/Bbl)	66	0.0	(4.6)	(5.3)	(12.5)
Aluminium (\$/t)	2,608	0.0	1.7	0.8	3.9
Copper (\$/lb)	442	0.5	(0.3)	(22.2)	7.5
Zinc (\$/t)	2,813	1.0	3.3	3.7	27.4
Lead (\$/t)	2,010	0.8	1.9	(2.3)	3.9
Nickel (\$/t)	14,937	(0.1)	0.7	0.6	0.4

Bond Yields & Currencies	Last price	1D %	1W %	1M %	% YTD
India 10 Year	6.5	0.0	0.4	1.5	(5.5)
US 10 Year	4.2	(0.2)	0.6	(3.6)	(7.2)
Dollar Index	98.1	(0.4)	(1.1)	0.6	(10.4)
USD-INR	87.7	0.0	0.2	2.3	2.4
USD-EURO	0.9	0.0	(0.7)	0.5	(11.2)
USD-JPY	147.2	(0.1)	(0.1)	0.4	(6.4)
GBP-USD	1.3	0.0	1.2	(1.1)	7.4

Indices	Last price	1D %	1W %	1M %	% YTD
NSE Auto	23,808	0.2	1.7	(0.2)	3.7
NSE Bank	55,521	0.2	(0.2)	(3.0)	8.7
NSE PSU Bank	6,909	0.3	2.0	(3.0)	5.5
NSE FIN Services	26,404	0.1	(0.3)	(2.3)	11.8
NSE Consumption	11,773	0.2	0.6	(0.1)	3.0
NSE FMCG	55,299	0.1	(1.6)	(0.4)	(3.0)
NSE IT	34,727	0.9	0.2	(10.9)	(19.9)
NSE Health	14,310	0.6	(1.1)	(1.9)	(4.6)
NSE Metal	9,311	0.1	2.3	(2.2)	7.8
NSE Energy	34,614	(0.2)	(0.8)	(5.4)	(2.3)
NSE Media	1,637	1.0	1.2	(6.0)	(10.7)
NSE Realty	893	(0.1)	(0.4)	(9.1)	(14.2)
NSE Pharma	21,685	0.7	(1.5)	(2.2)	(7.6)

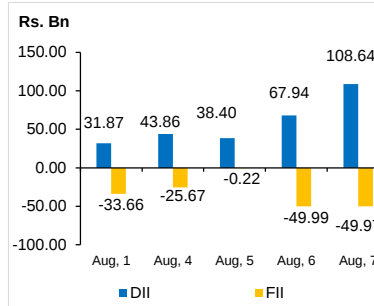
Top ADR/GDR Gainers & Losers(\$)	Last price	1D%
Tata Steel Ltd	18.3	1.1
Wipro Ltd	2.7	0.8
Reliance Industries Ltd	63.2	0.6
HDFC Bank Ltd	75.7	(0.2)
Infosys Ltd	16.0	(0.3)
ICICI Bank Ltd	32.8	(0.4)

What's Inside?

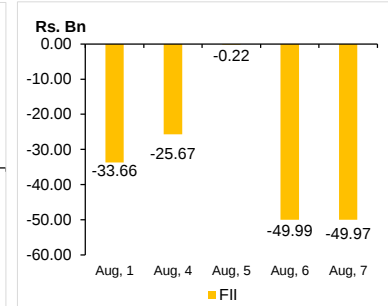
- Overnight Publications
- News Flow
- Order Wins
- Corporate Interviews
- Choice Tables
- Choice Charts
- Event Calendar
- Bulk & Block Deal
- Choice Universe

Market Activity

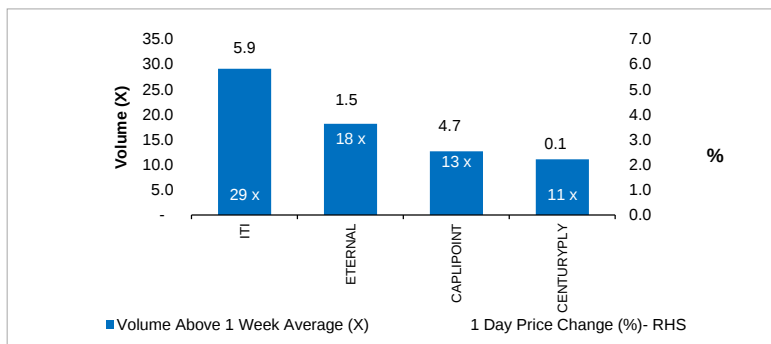
FII DII CM Flow



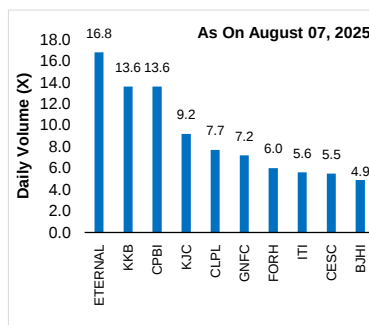
FII CM (Adjusted For Block Deals) Flow



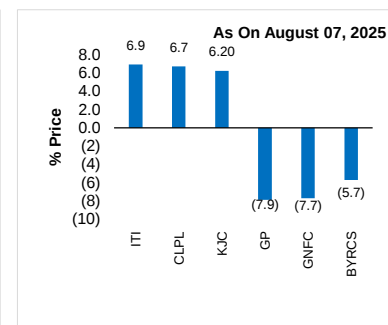
Price & Volume Gainers (Nifty 500): August 07, 2025



Top 10 Volume Movers (X) (Nifty 500)



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



NIFTY 500 Insider trades: August 07, 2025

Scrip	Name Of The Acquirer/Disposer	Category Of Person	Acquisition Type	Change In Shareholding (%)
IKS	Gaurav Jain	-	Sell	-0.08
IKS	Kashyap Joshi	-	Sell	-0.05
IKS	Manish Kumar Gupta	-	Sell	-0.03
JBCHEPHARM	Nikhil Ashokkumar Chopra	Director	Sell	-0.03

IPO Anchor Investor Lock In Expiring Dates

Company	Expiring Lock In End Date 1	Expiring Lock In End Date 2
Travel Food Services Ltd. IPO	Aug 09, 2025	Oct 08, 2025
Smartworks Coworking Spaces Ltd. IPO	Aug 13, 2025	Oct 12, 2025
Anthem Biosciences Ltd. IPO	Aug 15, 2025	Oct 14, 2025
GNG Electronics Ltd. IPO	Aug 26, 2025	Oct 25, 2025
Indigube Spaces Ltd. IPO	Aug 26, 2025	Oct 25, 2025

Source: Bloomberg, Chittorgarh, NSE

➤ **US Treasury sells \$25B of 30Y Bonds with 2.1bp tail as demand weakens** ➤

The U.S. government sold \$25 billion in 30-year bonds at a yield of 4.813%, above market expectations, signaling weaker investor demand. The bid-to-cover ratio dropped to 2.27, and indirect bidder participation fell below average. Dealers absorbed a larger share than usual, reflecting softer interest amid uncertainty over inflation and Fed policy. Yields rose slightly after the auction.

➤ **Wall Street mixed as oil prices decline for 6th session** ➤

Global markets saw mixed signals Thursday as Wall Street closed with the Dow and S&P 500 down, while the Nasdaq rose. Investor sentiment was swayed by hopes for a Ukraine ceasefire as Trump planned talks with Putin, pressuring oil prices to an eight-week low. Gold surged to a two-week high amid market volatility, and U.S. Treasury yields ticked up after a soft 30-year bond auction. In Europe, stocks climbed to a one-week high on strong financials and optimism over a ceasefire, while the Bank of England's rate cut faced internal resistance, lifting the pound.

➤ **Argentina's industrial output rises 9.3% year-on-year in June** ➤

Argentina's industrial output rose 9.3% year-over-year in June, showing strong annual growth, according to INDEC. However, on a month-over-month basis, output declined 1.2% in seasonally adjusted terms, indicating a short-term slowdown despite the positive annual trend. Ask ChatGPT

➤ **Trump tariffs hit India's garment makers as US buyers say move production** ➤

Donald Trump's steep new tariffs on Indian imports - now set to reach 50% - have caused panic among U.S. garment buyers and Indian exporters. Major apparel makers like Pearl Global are being urged by clients to shift production out of India to avoid the levies, favoring countries like Bangladesh, Vietnam, Ethiopia, and Guatemala. The tariffs, a penalty linked to India's Russian oil purchases, threaten India's role as a rising U.S. supplier and deal a blow to Modi's "Make in India" push. Some exporters have paused orders or are urgently considering new overseas manufacturing bases.

➤ **BOJ debated chance of resuming rate hike, July summary shows** ➤

Bank of Japan policymakers signaled growing concern over inflation, with some supporting a possible interest rate hike by year-end, according to the July meeting summary. While uncertainty remains over the impact of U.S. tariffs, optimism around a new U.S.-Japan trade deal has improved the economic outlook. Several members stressed the need for timely rate hikes to avoid more disruptive increases later. Though rates were held steady at 0.5%, rising inflation risks and stronger economic forecasts suggest the BOJ may shift from its cautious stance soon.



➤ **Bharti Airtel**

Promoter entity Indian Continent Investment is likely to sell a 0.8% equity stake in the company via a block deal, reports CNBC-TV18, quoting sources. The block size is expected to be around Rs 9,310 crore, and the floor price for the deal is likely set at Rs 1,862 per share.

➤ **AU Small Finance Bank**

AU Small Finance Bank has received in-principle approval from the Reserve Bank of India (RBI) for its transition from a small finance bank to a universal bank.

➤ **Zydus Lifesciences**

The company has received a Notice of Compliance (NOC) from Health Canada for its ZDS-Varenicline tablets (0.5 mg and 1 mg). This marks the group's first NOC approval in Canada. Varenicline is used as an aid for smoking cessation.

➤ **Piramal Pharma**

The company has informed exchanges about a fire incident at a third-party warehouse in Telangana, which also housed certain inventory belonging to the company, on August 6. The fire is largely under control, and the cause of the fire is under investigation. The value of inventory affected by the incident is currently estimated at Rs 45 crore.

➤ **Eternal**

Alibaba-backed Antfin Singapore Holding Pte has sold 14.13 crore shares (1.46% stake) in Eternal, the parent firm of Zomato, at Rs 289.91 per share, amounting to a total transaction value of Rs 4,096.7 crore. Antfin had held a 1.95% stake in Eternal as of June 2025.

➤ **Tata Sons**

Tata Sons has initiated early talks with minority shareholder Shapoorji Pallonji (SP) Group to explore potential exit and monetisation options for SP's 18.37% stake, currently pledged with lenders. This follows a resolution by Tata Trusts to retain Tata Sons' private status and seek a settlement



Jash Engineering Ltd- Received orders worth Rs. 78 Cr. in July out of which orders worth Rs. 30 Cr. are for projects in India and orders worth Rs. 48 Cr. are for projects outside India. ➡

DAILY NEWSLETTER



Growth In The High-End Speciality Segment Is Outpacing Core Segment Growth: Fortis Healthcare

- Profits rose 57% and margins reached 22.6%, with occupancy at 69% and expected to improve to 72%; ARPOB growth driven by high-end specialties like oncology.
- Margin guidance of 22–23% maintained for FY25, with improvement in underperforming hospitals like Jaipur and Vashi not yet factored in.
- No current plans to sell any more assets; focus remains on turning around weaker units through capacity and service expansion.
- Debt-to-equity at 0.93, expected to stay stable or slightly rise before falling by year-end; expansions largely funded through internal accruals.
- Diagnostics arm Agilus has shown improved performance; IPO not planned this fiscal but remains a possibility in the future.

Direct Exposure To The US Is Very Low, Will Manage The Current Situation: Pidilite Industries

- Pidilite posted ~9.9% volume growth and 10.6% revenue growth in Q1, despite a challenging consumer environment, and expects continued momentum as demand improves.
- EBITDA margin came in at 25.1% for Q1 due to lower advertising spends and favorable input costs, but full-year guidance remains at 20–24% due to seasonal factors.
- The B2B segment delivered its 8th straight quarter of double-digit volume growth; B2C also grew 9.3%, showing strong, broad-based performance across products and regions.
- The new paint business is growing steadily in rural/small-town markets; in EV and electronics adhesives, Pidilite is gaining ground with EMS and EV clients, tapping into a potentially large market.

Power Demand Is Subdued Due To The Early Onset Of The Monsoon & Higher LNG Prices: Torrent Power

- Torrent Power's subdued Q1 was mainly due to early monsoon onset and high energy prices, which impacted merchant power demand; however, utilization of a 1,000 MUs NVVN contract is expected to support volumes and realizations in Q2 and Q3.
- The company did not confirm or deny interest in L&T's Nabha Power project but expressed interest in acquiring coal-based assets (greenfield or brownfield), aligning with its inorganic growth strategy.
- Torrent has a strong balance sheet with net debt-to-equity at 0.4x, allowing it to comfortably fund its ₹50,000 crore expansion pipeline, which includes 70% debt-financing.
- Ongoing expansion includes 3 GW of renewable capacity (₹20,000 crore) and 3 GW of energy storage (₹14,000 crore), to be commissioned over the next 2–5 years.
- The company is also actively exploring opportunities in power distribution, participating in privatization bids in Uttar Pradesh and Maharashtra, with over ₹15,000 crore earmarked for this vertical.

TTM PE Ratio

Bloomberg Code	TTM PE (Highest to Lowest)	Bloomberg Code	TTM PE (Lowest to Highest)
FCT	1,474.6	IRB	4.2
DEVYANI	1,434.0	BOB	4.8
ETERNAL	914.4	BOI	5.2
NYKAA	912.6	JKBK	5.3
WESTLIFE	610.7	KNRC	5.4
SAPPHIRE	585.4	CBK	5.4
PTCIL	367.2	UNBK	5.4
MRPL	358.1	RPWR	5.7
PIRPHARM	289.5	LICHF	5.8
POLICYBZ	271.2	POWF	5.9

Source: Bloomberg

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

Bloomberg Code	ROE(%)	ROCE(%)
RW	183.1	177.6
ASTERDM	141.3	101.1
INDIGO	127.7	22.1
CLGT	81.2	100.4
TCOM	76.4	64.5
HZ	71.8	51.5
SCHN	69.3	36.5
BRIT	52.5	68.4
TCS	50.7	54.9
GLXO	49.8	55.0

Source: Bloomberg

Top 10 Scripts: PEG Ratio < 1

Bloomberg Code	PEG ratio
HCP	0.88
LTF	0.88
GLXO	0.90
JYOTICNC	0.91
GRAN	0.92
SUF	0.92
AL	0.92
IREDA	0.93
WPRO	0.97
KPITTECH	0.98

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%	38.6%	53.2%
EIM	26.7%	41.1%	48.0%
COAL	13.8%	39.4%	47.3%
SHFL	37.5%	39.4%	34.8%
BHE	14.9%	22.9%	32.2%
APNT	10.6%	25.7%	31.9%
HMCL	13.1%	24.8%	27.4%

Source: Bloomberg

Top 10 Scripts: Increase In FII Holding (QoQ)

Scrip	% Change In Holding
APTUS	5.9
SAMMAANCAP	5.2
INDUSINDBK	4.8
ABFRL	3.9
JBCHEPHARM	3.7
AWL	3.2
ZEEL	2.8
COROMANDEL	2.3
CHAMBLFERT	2.0
REDINGTON	2.0

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Decrease In FII Holding (QoQ)

Scrip	% Change In Holding
INDIACEM	(9.6)
TBOTEK	(6.4)
CDSL	(5.8)
CYIENT	(4.4)
NCC	(4.3)
AAVAS	(4.3)
CROMPTON	(4.1)
JIOFIN	(4.0)
KEI	(3.9)
AUBANK	(3.8)

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Increase In DII Holding (QoQ)

Scrip	% Change In Holding
AWL	8.9
TBOTEK	6.1
AUBANK	5.4
MFSL	4.6
HAPPSTMNDS	4.5
UCOBANK	4.0
CROMPTON	4.0
CYIENT	3.8
AXISBANK	3.4
SONACOMS	3.3

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

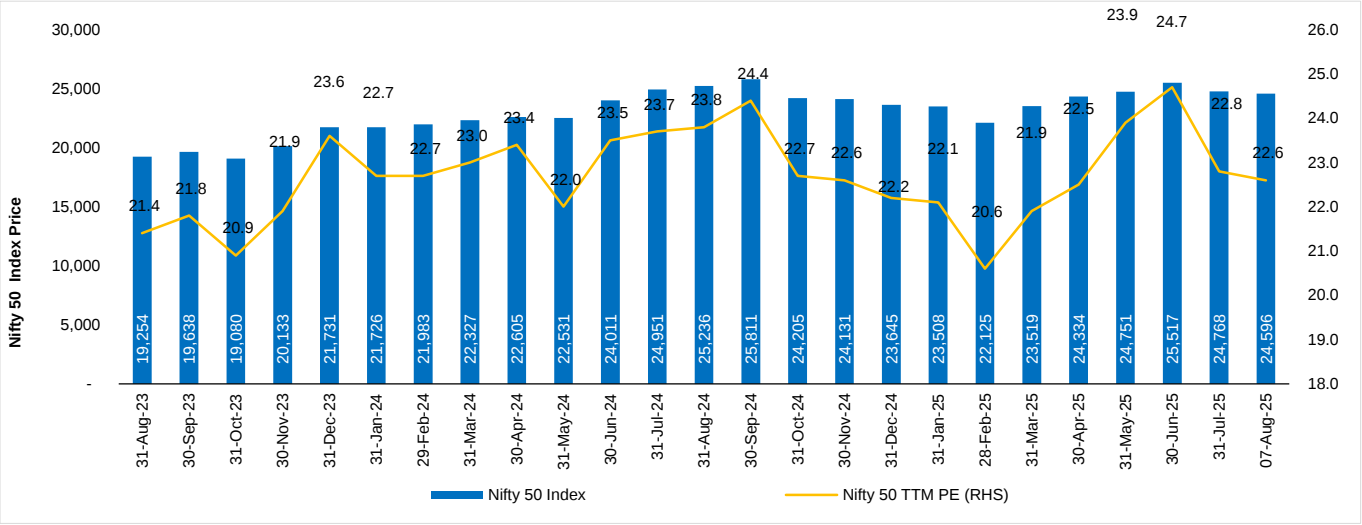
Top 10 Scripts: Decrease In DII Holding (QoQ)

Scrip	% Change In Holding
AAVAS	(14.9)
INDUSINDBK	(6.1)
PVRINOX	(3.7)
CDSL	(3.7)
CANFINHOME	(3.5)
INDIACEM	(3.0)
VOLTAS	(2.9)
WHIRLPOOL	(2.7)
NATIONALUM	(2.3)
ZEEL	(2.0)

Note: Q4FY25 vs Q3FY25: change in shareholding %

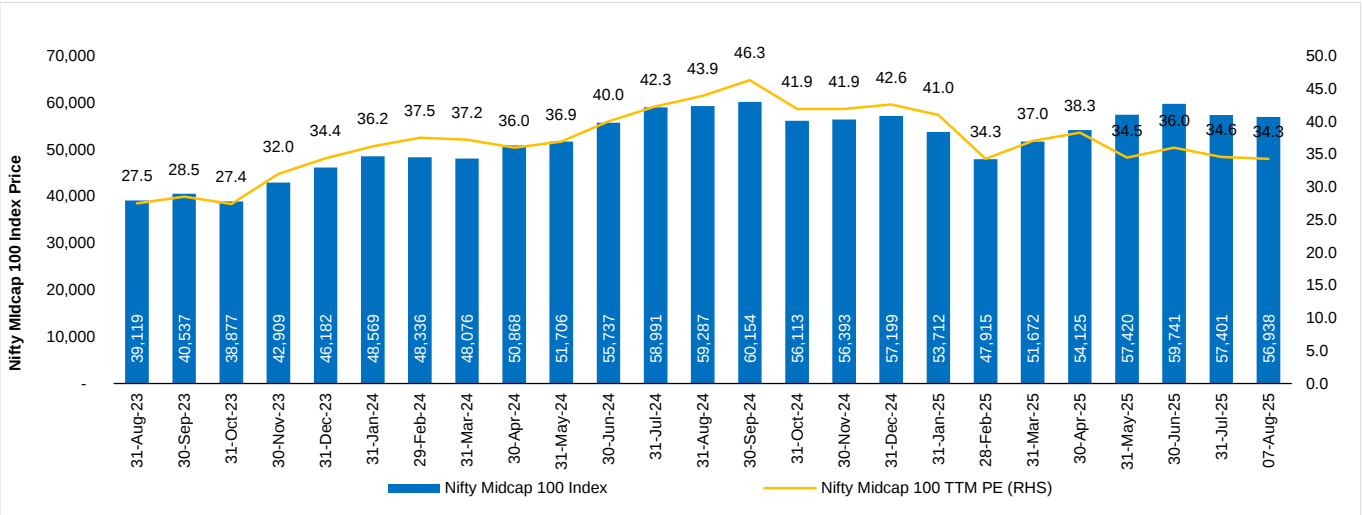
Source: Screener

Nifty 50 Index & TTM PE



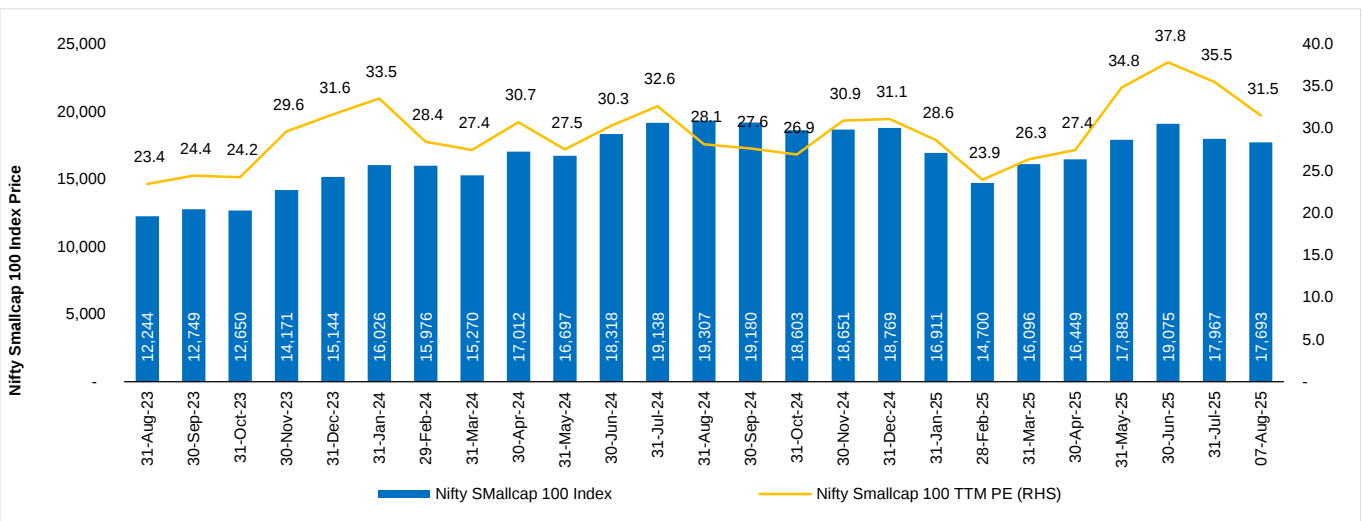
Source: Bloomberg

Nifty Midcap 100 Index & TTM PE



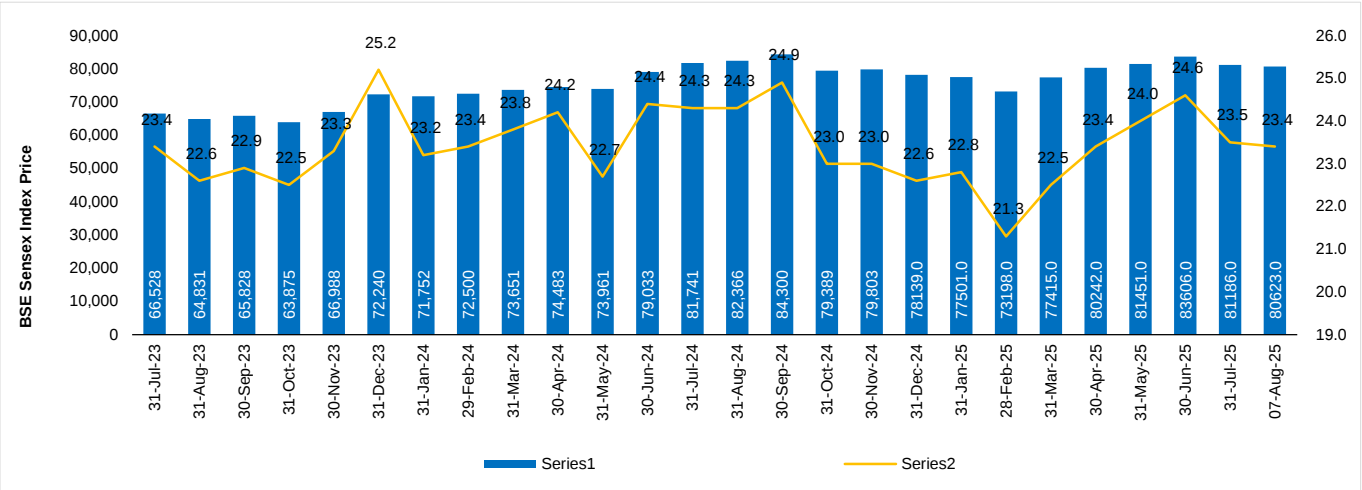
Source: Bloomberg

Nifty Smallcap 100 Index & TTM PE



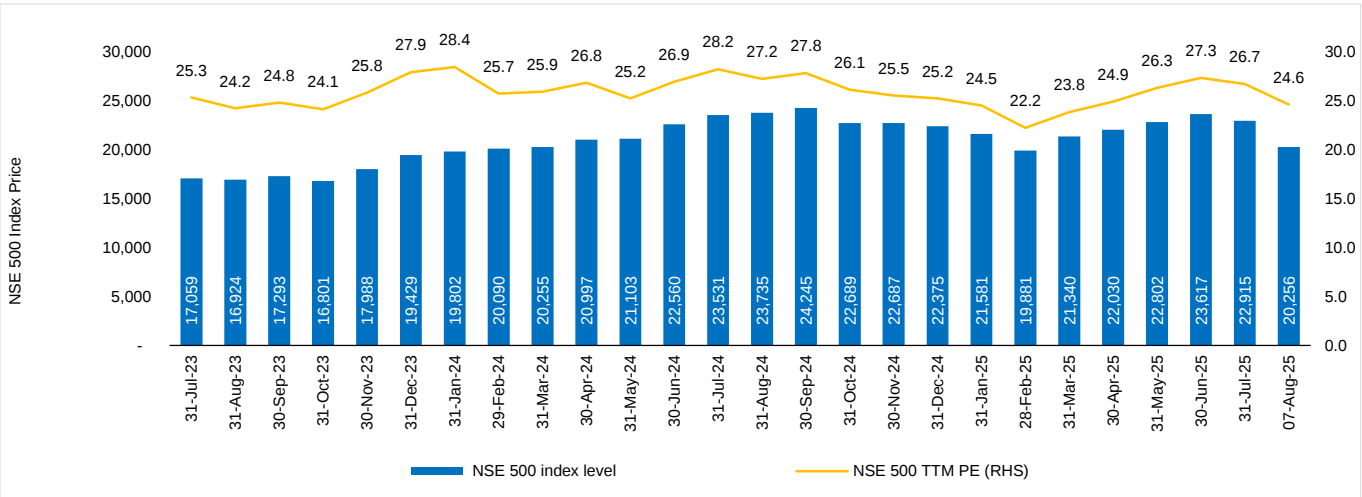
Source: Bloomberg

BSE Sensex Index Level & TTM PE



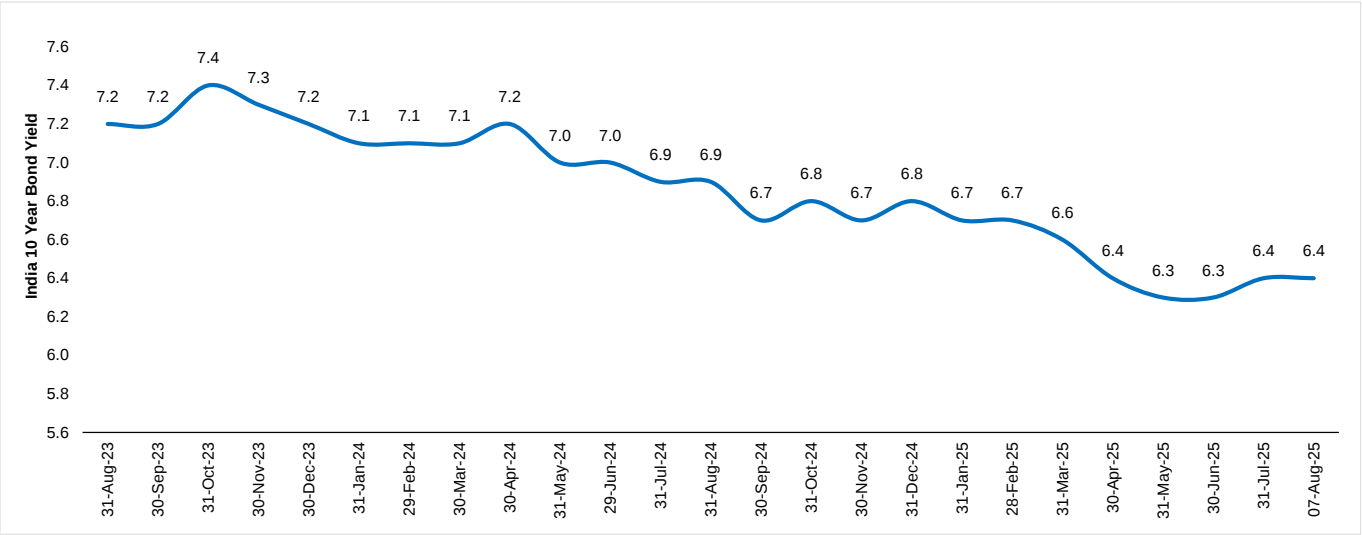
Source: Bloomberg

NSE 500 Index Level & TTM PE



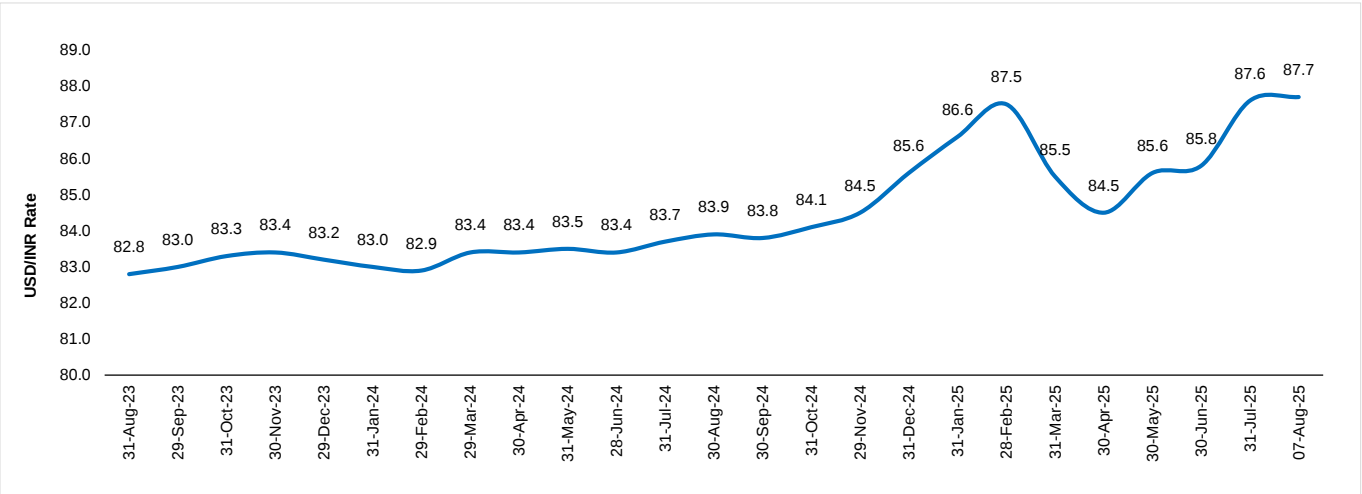
Source: Bloomberg

India 10 year Bond Yield



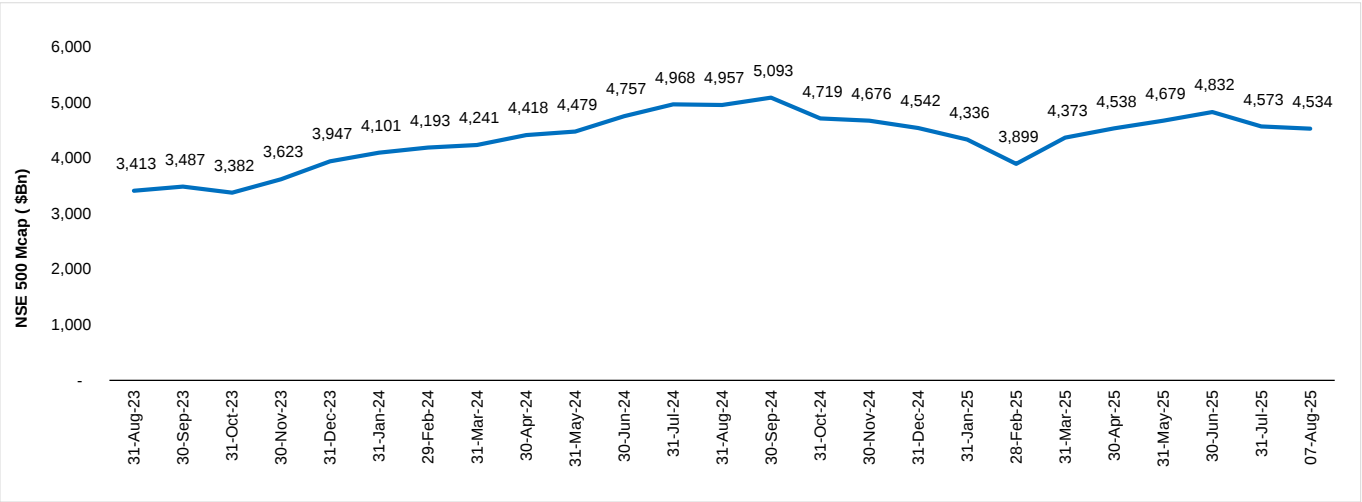
Source: Bloomberg

USD/INR



Source: Bloomberg

NSE 500 Mcap (\$Bn)



Source: Bloomberg

Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
07-Aug-25	ETERNAL	ANTFIN SINGAPORE HOLDING PTE. LTD.	SELL	14,13,11,006	289.91	40.97
07-Aug-25	KOTAKBANK	OPPENHEIMER FUNDS INC A/C OPPENHEIMER	SELL	1,03,57,024	1965.2	20.35
07-Aug-25	TRANSRAILL	GRAVITON RESEARCH CAPITAL LLP	SELL	7,49,195	805.13	0.60
07-Aug-25	TRANSRAILL	GRAVITON RESEARCH CAPITAL LLP	BUY	7,49,195	804.77	0.60
07-Aug-25	VIMTALABS	HRTI PRIVATE LIMITED	SELL	8,55,889	646.53	0.55
07-Aug-25	BLACKBUCK	ITHAN CREEK MASTER INVESTORS (CAYMAN) L.P.F	SELL	9,92,921	540.54	0.54
07-Aug-25	BLACKBUCK	GRAVITON RESEARCH CAPITAL LLP	BUY	9,85,391	538.86	0.53
07-Aug-25	BLACKBUCK	GRAVITON RESEARCH CAPITAL LLP	SELL	9,85,391	538.7	0.53
07-Aug-25	VIMTALABS	HRTI PRIVATE LIMITED	BUY	8,07,137	647.13	0.52
07-Aug-25	RAIN	GRAVITON RESEARCH CAPITAL LLP	SELL	30,69,707	165.57	0.51
07-Aug-25	RAIN	GRAVITON RESEARCH CAPITAL LLP	BUY	30,69,707	165.46	0.51
07-Aug-25	VIMTALABS	AAKRAYA RESEARCH LLP	SELL	4,39,963	647.42	0.28
07-Aug-25	VIMTALABS	AAKRAYA RESEARCH LLP	BUY	4,39,963	647.01	0.28
07-Aug-25	TFCILTD	ADITYA KUMAR HALWASIYA	BUY	9,09,177	288.79	0.26
07-Aug-25	VIMTALABS	QE SECURITIES LLP	SELL	3,21,542	649.14	0.21
07-Aug-25	VIMTALABS	QE SECURITIES LLP	BUY	3,16,074	649.13	0.21
07-Aug-25	MASTERTR	SYLPH TECHNOLOGIES LIMITED	BUY	11,90,310	166.15	0.20
07-Aug-25	MASTERTR	SYLPH TECHNOLOGIES LIMITED	SELL	11,16,388	165.67	0.18
07-Aug-25	LINCOLN	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	2,75,585	600.39	0.17
07-Aug-25	LINCOLN	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	2,75,585	599.49	0.17
07-Aug-25	VIMTALABS	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	2,23,391	646.74	0.14
07-Aug-25	VIMTALABS	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	2,23,391	646.21	0.14
07-Aug-25	LAXMIINDIA	MATHISYS ADVISORS LLP	BUY	9,89,984	136.24	0.13
07-Aug-25	LAXMIINDIA	MATHISYS ADVISORS LLP	SELL	9,90,919	134.51	0.13
07-Aug-25	CUDML	LONGTHRIVE CAPITAL VCC - TRENDVIEW CAPITAL	BUY	6,80,000	154.51	0.11
07-Aug-25	LINCOLN	MUSIGMA SECURITIES	SELL	1,60,300	606.04	0.10
07-Aug-25	LINCOLN	MUSIGMA SECURITIES	BUY	1,60,300	604.97	0.10
07-Aug-25	ZUARI	HRTI PRIVATE LIMITED	BUY	2,37,872	358.8	0.09
07-Aug-25	LINCOLN	IRAGE BROKING SERVICES LLP	BUY	1,37,847	600.74	0.08
07-Aug-25	ZUARI	HRTI PRIVATE LIMITED	SELL	2,28,452	358.86	0.08
07-Aug-25	LINCOLN	IRAGE BROKING SERVICES LLP	SELL	1,04,690	598.87	0.06
07-Aug-25	LAXMIINDIA	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	4,12,093	140.57	0.06
07-Aug-25	LAXMIINDIA	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	4,07,997	140.35	0.06
07-Aug-25	CUDML	MANSI SHARE AND STOCK BROKING PRIVATE	BUY	3,24,000	153.56	0.05
07-Aug-25	LAXMIINDIA	IRAGE BROKING SERVICES LLP	SELL	3,06,248	136.18	0.04
07-Aug-25	IGCL	VINEY EQUITY MARKET LLP	BUY	4,00,000	103.76	0.04
07-Aug-25	IGCL	VINEY GROWTH FUND	SELL	4,00,000	103.76	0.04
07-Aug-25	LAXMIINDIA	IRAGE BROKING SERVICES LLP	BUY	2,75,094	137.5	0.04
07-Aug-25	MVKAGRO	NEO APEX VENTURE LLP	SELL	1,40,400	259.94	0.04
07-Aug-25	LAXMIINDIA	FINAVENUE GROWTH FUND	SELL	2,94,719	121.36	0.04
07-Aug-25	RNPL	RAJASTHAN GLOBAL SECURITIES PVT LTD	SELL	2,28,000	105	0.02
07-Aug-25	CUDML	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR	BUY	1,50,000	155	0.02
07-Aug-25	MVKAGRO	TUSHAR BHERULAL TEPAN	SELL	84,000	260.15	0.02
07-Aug-25	CUDML	AARTH.AIF GROWTH FUND	BUY	1,31,000	152.46	0.02
07-Aug-25	CUDML	PASHUPATI CAPITA SER PVT LTD	BUY	1,00,000	155	0.02
07-Aug-25	MVKAGRO	NEO APEX VENTURE LLP	BUY	58,800	260.15	0.02
07-Aug-25	GVPTech	LINKSTAR TRUST	SELL	15,50,000	9.01	0.01
07-Aug-25	CUDML	NAVBHARAT INVESTMENT OPPORTUNITIES FUND	BUY	90,000	155	0.01
07-Aug-25	CUDML	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED - ZETA	BUY	90,000	152.4	0.01
07-Aug-25	RNPL	ASNANI STOCK BROKER PRIVATE LIMITED - ERROR	BUY	84,000	105	0.01
07-Aug-25	RNPL	KAMAL ASNANI	BUY	81,600	105	0.01
07-Aug-25	RNPL	TORIVO INDIA PRIVATE LIMITED	BUY	68,400	105	0.01
07-Aug-25	ASHOKAMET	RIMPY MITTAL	SELL	3,72,156	18.1	0.01
07-Aug-25	ASHOKAMET	RIMPY MITTAL	BUY	3,38,156	17.96	0.01
07-Aug-25	RNPL	TRUVESTA CAPITAL ADVISORS LLP	BUY	48,000	103.29	0.00
07-Aug-25	ONYX	MARWADI SHARES AND FINANCE LTD.	SELL	1,00,000	49	0.00
07-Aug-25	RNPL	NEO APEX VENTURE LLP	BUY	48,000	99.75	0.00
07-Aug-25	AROGRANITE	RIMPY MITTAL	BUY	1,15,014	40.48	0.00

Source: NSE,BSE

Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
07-Aug-25	RNPL	ASNANI STOCK BROKER PRIVATE LIMITED - ERROR	SELL	45,600	99.75	0.00
07-Aug-25	GATECH	VENKATA TIRUPATI RAO JONNA	SELL	76,07,012	0.51	0.00
07-Aug-25	AROGRANITE	IRAGE BROKING SERVICES LLP	SELL	79,249	38.7	0.00
07-Aug-25	AROGRANITE	RIMPY MITTAL	SELL	68,380	40.86	0.00
07-Aug-25	AROGRANITE	IRAGE BROKING SERVICES LLP	BUY	20,210	40.35	0.00

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Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
07-Aug-25	NSDL	NK SECURITIES RESEARCH PVT. LTD.	SELL	35,25,125	1040.76	3.67
07-Aug-25	NSDL	NK SECURITIES RESEARCH PVT. LTD.	BUY	35,24,405	1040.31	3.67
07-Aug-25	NSDL	QI BROKERAGE LLP	SELL	25,35,882	1033.6	2.62
07-Aug-25	NSDL	QI BROKERAGE LLP	BUY	25,35,626	1033.16	2.62
07-Aug-25	NSDL	TWO ROADS TRADING PRIVATE LIMITED	SELL	12,67,390	1039.02	1.32
07-Aug-25	NSDL	TWO ROADS TRADING PRIVATE LIMITED	BUY	12,67,390	1038.51	1.32
07-Aug-25	NSDL	MARWADI CHANDARANA INTERMEDIARIES	BUY	12,63,727	1024.49	1.29
07-Aug-25	NSDL	MARWADI CHANDARANA INTERMEDIARIES	SELL	12,56,727	1026.33	1.29
07-Aug-25	VIMTALABS	HRTI PRIVATE LIMITED	BUY	3,77,610	646.2	0.24
07-Aug-25	VIMTALABS	HRTI PRIVATE LIMITED	SELL	3,27,492	648.36	0.21
07-Aug-25	LINCOLN	IRAGE BROKING SERVICES LLP	SELL	1,25,529	602.25	0.08
07-Aug-25	LINCOLN	IRAGE BROKING SERVICES LLP	BUY	92,372	599.35	0.06
07-Aug-25	SIYARAM	DWARKADHISH VENTURE PRIVATE LIMITED	SELL	2,77,500	122.22	0.03
07-Aug-25	FRANKLININD	PRAS INVESTMENT PRIVATE LIMITED	BUY	1,38,74,984	1.09	0.02
07-Aug-25	BLUEGOD	SHAILESH DHAMELIYA	SELL	4,59,464	25.82	0.01
07-Aug-25	LADDU	KAUSHAL HITESHBHAI PARIKH	BUY	26,97,333	4.21	0.01
07-Aug-25	SELLWIN	DHANJIT REAL TRADE LLP	SELL	13,50,000	8.36	0.01
07-Aug-25	ACEALPHA	MALLIKARJUNKASIBHATTA	SELL	96,000	115.9	0.01
07-Aug-25	BDI	ARNAV FINANCIAL SERVICES PRIVATE LIMITED	BUY	92,400	108.13	0.01
07-Aug-25	FRANKLININD	PRAS INVESTMENT PRIVATE LIMITED	SELL	84,86,568	1.11	0.01
07-Aug-25	KRETTOSYS	ASTRON DEVELOPERS PRIVATE LIMITED	BUY	45,00,000	1.81	0.01
07-Aug-25	LADDU	KAUSHAL HITESHBHAI PARIKH	SELL	17,78,866	4.21	0.01
07-Aug-25	WELCURE	VAGHANI VIRAJ	BUY	6,46,166	10.84	0.01
07-Aug-25	KAMATS	VALUE LINE ADVISORS PRIVATE LIMITED	SELL	1,06,050	60	0.01
07-Aug-25	KAMATS	TEAM INDIA MANAGERS LTD	BUY	1,03,100	59.99	0.01
07-Aug-25	ORIENTTTR	JUPITER CITY DEVELOPERS (INDIA) LIMITED	BUY	2,65,000	22.37	0.01
07-Aug-25	SELLWIN	DHANJIT REAL TRADE LLP	BUY	6,88,352	8.36	0.01
07-Aug-25	BLUEGOD	SHAILESH DHAMELIYA	BUY	2,00,000	25.82	0.01
07-Aug-25	MEHUL	SELVAMURTHY AKILANDESWARI	BUY	54,400	82.58	0.00
07-Aug-25	ELEFLOR	PRABHU LAL MEENA	SELL	3,91,115	11.07	0.00
07-Aug-25	VANDAN	RCSPL SHARE BROKING PRIVATE LIMITED	SELL	1,17,600	36.45	0.00
07-Aug-25	WELCURE	VAGHANI VIRAJ	SELL	3,98,753	10.63	0.00
07-Aug-25	LADDU	SHARE INDIA SECURITIES LIMITED	BUY	10,00,009	4.21	0.00
07-Aug-25	LADDU	SHAILESH DHAMELIYA	SELL	10,00,000	4.21	0.00
07-Aug-25	LADDU	SHAILESH DHAMELIYA	BUY	10,00,000	4.2	0.00
07-Aug-25	GAYATRI	KISHORE CHANDRADEV KARUKOLA	SELL	3,25,932	12.5	0.00
07-Aug-25	PGCRL	AKARSHIKA TRADERS LLP	BUY	29,400	138.15	0.00
07-Aug-25	ASCENSIVE	SAJJAN KUMAR PATWARI	BUY	2,10,000	18.95	0.00
07-Aug-25	SHANGAR	AVENUE BUSINESS CENTER PRIVATE LIMITED	SELL	77,73,996	0.51	0.00
07-Aug-25	VALINDIA	THAKKAR RASHMIKANT AMRTLAL	SELL	1,14,000	33.14	0.00
07-Aug-25	SATTVASUKU	KRISHNA KUMAR GOYAL	BUY	45,86,135	0.78	0.00
07-Aug-25	LADDU	SHARE INDIA SECURITIES LIMITED	SELL	8,00,008	4.21	0.00
07-Aug-25	AROGRANITE	RIMPY MITTAL	SELL	83,263	39.91	0.00
07-Aug-25	AROGRANITE	IRAGE BROKING SERVICES LLP	BUY	79,571	39.9	0.00
07-Aug-25	ELEFLOR	BHAVISHYA ECOMMERCE PRIVATE LIMITED	BUY	2,83,091	11.06	0.00
07-Aug-25	LADDU	GREEN PEAKS ENTERPRISES LLP	BUY	7,40,008	4.21	0.00
07-Aug-25	PGCRL	KAUSHIK SHAH SHARES & SEC. LTD	SELL	21,000	137.35	0.00
07-Aug-25	ASHOKAMET	RIMPY MITTAL	BUY	1,58,536	18.02	0.00
07-Aug-25	LADDU	GREEN PEAKS ENTERPRISES LLP	SELL	6,69,006	4.21	0.00
07-Aug-25	BRIDGESE	PRASANT DEVENDRABHAI CHAUDHARY	BUY	2,38,800	11.13	0.00
07-Aug-25	VASINFRA	SUNDEEP RAJPAL CHHABRA	SELL	1,65,115	14.01	0.00
07-Aug-25	ASHOKAMET	RIMPY MITTAL	SELL	1,24,536	17.92	0.00
07-Aug-25	MARCLOIRE	RAKESH SETHIA	SELL	38,400	56.8	0.00
07-Aug-25	SHANGAR	NARASIMHA NAIK KARAMTHOT	BUY	41,99,999	0.51	0.00
07-Aug-25	MARCLOIRE	SAMTA POLYMERS LTD	BUY	37,200	56.86	0.00
07-Aug-25	ORIENTTTR	SANKET BHARAT SHAH	SELL	93,000	22.71	0.00
07-Aug-25	THINKINK	PRANESH GUPTA	SELL	76,35,506	0.25	0.00
07-Aug-25	ORIENTTTR	NIRAJ RAJNIKANT SHAH	SELL	80,999	22.15	0.00
07-Aug-25	VANDAN	SCRIN TRADING AND INVESTMENT COMPANY	SELL	44,400	37.27	0.00
07-Aug-25	PRATIKSH	LABDHI SHARES & STOCKS HOLDINGS PVT LTD	SELL	79,867	20.5	0.00
07-Aug-25	VANDAN	DRASHTI LAXMIKANT SOLANKI	SELL	43,200	37.27	0.00
07-Aug-25	VANDAN	SCROD TRADING AND INVESTMENT COMPANY	SELL	43,200	37.27	0.00
07-Aug-25	SHANGAR	PARNIT VENTURES PRIVATE LIMITED	BUY	29,51,459	0.5	0.00
07-Aug-25	ELEFLOR	INDIA FAST FORWARD ADVISORY SERVICES	SELL	1,32,500	11.07	0.00
07-Aug-25	SHANGAR	JIGISHA USHIRBHAI SHAH	SELL	27,50,380	0.51	0.00
07-Aug-25	VASINFRA	SARAVANA SECURITIES	BUY	1,00,000	14.01	0.00

Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
07-Aug-25	SHANGAR	KHUSHBU HITESH SHAH	SELL	25,03,835	0.51	0.00
07-Aug-25	PRATIKSH	EKLINGJI BROKING LLP	BUY	60,948	20.82	0.00
07-Aug-25	AROGRANITE	RIMPY MITTAL	BUY	21,931	41.55	0.00
07-Aug-25	GLEAM	ASIF AMIN SEKHANI	BUY	90,000	10.12	0.00
07-Aug-25	THAKRAL	KANWALJEET SINGH DHILLON	SELL	1,00,000	9.04	0.00
07-Aug-25	HITKITGLO	DILIPKUMAR AMULAKH TANNA	SELL	7,50,000	1.14	0.00
07-Aug-25	AROGRANITE	IRAGE BROKING SERVICES LLP	SELL	20,532	40.3	0.00
07-Aug-25	PRATIKSH	HJS SECURITIES PRIVATE LIMITED	SELL	30,000	20.82	0.00
07-Aug-25	PRATIKSH	HJS SECURITIES PRIVATE LIMITED	BUY	30,000	20.5	0.00
07-Aug-25	HITKITGLO	BHAVISHYA ECOMMERCE PRIVATE LIMITED	BUY	5,16,280	1.15	0.00
07-Aug-25	DELTA	RAKESH KUMAR GOEL	SELL	40,000	13.58	0.00
07-Aug-25	HITKITGLO	DEEPADEVI	BUY	4,34,012	1.17	0.00
07-Aug-25	MFSINTRCRP	HEMANT PATEL	SELL	25,039	16.1	0.00
07-Aug-25	HITKITGLO	MANOJ KUMAR KANDA	SELL	3,00,000	1.26	0.00
07-Aug-25	DELTA	VATSAL AGARWAAL	BUY	27,375	13.56	0.00
07-Aug-25	VANDAN	RCSPL SHARE BROKING PRIVATE LIMITED	BUY	8,400	37.27	0.00
07-Aug-25	HITKITGLO	RAJESH TRIPATHI	BUY	2,40,000	1.28	0.00
07-Aug-25	ELEFLOR	BHAVISHYA ECOMMERCE PRIVATE LIMITED	SELL	19,217	11.07	0.00
07-Aug-25	HITKITGLO	DEEPADEVI	SELL	10,000	1.13	0.00
07-Aug-25	KAMATS	TEAM INDIA MANAGERS LTD	SELL	100	60.75	0.00

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Date	Symbol	Name Of The Acquirer/Disposer	Category Of Person	Acquisition Type	Change In Shareholding (%)
07-Aug-25	IKS	Gaurav Jain	-	Sell	-0.08
07-Aug-25	IKS	Kashyap Joshi	-	Sell	-0.05
07-Aug-25	IKS	Manish Kumar Gupta	-	Sell	-0.03
07-Aug-25	JBCHEPHARM	Nikhil Ashokkumar Chopra	Director	Sell	-0.03
07-Aug-25	IKS	Joseph Benjamin Crocker	-	Sell	-0.02
07-Aug-25	IKS	Kashyap Joshi	-	Sell	-0.02
07-Aug-25	IKS	Taylor Lee Curtis	-	Sell	-0.01
07-Aug-25	IKS	Phillina Art Faye Lai	-	Sell	-0.01

DAILY NEWSLETTER

Source: NSE,BSE

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)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Pharmaceutical																													
Ajanta Pharma	2,610	2,995	14.8	Add	326	46.5	51.5	58.6	12.6	13.4	16.5	9.2	9.7	11.9	73.4	77.4	94.7	35.6	33.7	27.6	12.3	14.6	13.6	25.8	22.5	17.2	25.2	24.6	47.0
Alkem Labs	4,875	4,100	-16	Sell	583	129.6	139.4	151.7	25.1	27.2	29.6	21.7	22.1	24.2	181.1	185.1	202.3	26.9	26.3	24.1	8.2	8.5	5.7	23.1	21.2	19.0	21.2	18.6	17.3
Cipla Ltd	1,490	1,620	9	Add	1,206	275.5	308.1	342.9	71.3	74.6	84.7	52.7	54.0	61.5	65.4	66.8	76.1	22.8	22.3	19.6	11.6	9.0	8.0	16.9	16.0	13.6	17.9	15.4	14.8
Concord Biotech	1,630	2,123	30	Buy	170	12.0	14.2	16.8	5.1	6.0	7.3	3.7	4.5	5.6	35.7	42.9	53.1	45.6	38.0	30.7	18.4	20.1	22.0	33.7	28.2	22.7	22.3	22.4	22.3
Divi's Labs	6,126	6,375	4	Reduce	1,632	93.6	111.7	134.9	29.7	36.5	44.8	21.9	27.0	33.3	82.5	101.6	125.5	74.3	60.3	48.8	20.1	22.8	23.3	53.7	43.7	35.6	16.3	17.2	18.1
Dr Reddy Labs	1,198	1,270	6	Reduce	12	326.4	366.8	410.0	87.2	94.3	106.6	58.9	62.7	67.9	70.7	75.2	81.4	16.9	15.9	14.7	12.1	10.6	7.3	0.5	0.5	0.3	18.2	16.9	17.4
Granules India	450	640	42	Buy	109	44.8	51.4	59.4	9.5	10.8	13.4	5.0	5.5	7.0	20.7	22.7	29.0	21.8	19.8	15.5	15.1	18.9	18.3	12.3	10.6	8.4	16.9	17.6	19.4
Glenmark P.	2,065	2,545	23	Buy	584	133.2	149.4	168.7	23.5	34.4	38.8	10.5	21.4	25.2	37.1	75.8	89.5	55.7	27.2	23.1	12.5	28.5	55.3	25.2	15.0	12.8	16.1	21.5	20.1
IPCA Labs	1,395	1,350	-3	Reduce	354	89.4	98.5	109.8	17.3	19.9	23.1	7.4	10.5	12.7	29.1	41.3	50.0	47.9	33.8	27.9	10.8	15.6	31.1	21.2	17.9	15.1	11.3	12.5	13.7
Laurus	839	1,025	22	Buy	453	55.5	64.6	76.6	10.6	15.0	19.3	3.6	6.4	9.8	6.6	11.9	18.2	127.1	70.5	46.1	17.4	35.2	65.4	45.3	31.6	24.4	10.1	15.3	20.6
Lupin	1,937	2,375	23	Buy	889	227.1	257.6	289.7	52.8	61.6	71.0	32.8	36.8	40.8	72.0	80.7	89.6	26.9	24.0	21.6	12.9	15.9	11.5	17.3	14.6	12.4	27.7	23.1	21.8
Marksans Pharma	215	315	46.3	Buy	98	26.2	31.3	38.0	5.3	6.7	8.3	3.8	5.0	6.2	8.4	10.9	13.7	25.6	19.7	15.7	20.3	25.4	27.7	17.6	13.6	10.7	18.6	20.1	21.2
Piramal Pharma	193	197	2	Reduce	255	91.5	101.1	117.3	14.4	13.1	19.9	0.9	1.5	5.4	0.7	1.1	4.1	275.3	175.2	47.0	13.2	17.4	NA	20.6	22.8	14.7	3.3	5.7	14.3
Sun Pharma	1,600	1,825	14	Add	3,834	525.8	578.7	647.2	152.7	165.5	191.4	114.7	117.9	138.1	47.8	49.1	57.6	33.5	32.6	27.8	10.9	12.0	9.7	24.5	22.2	18.8	15.1	15.4	16.2
Zydus	947	795	-16	Sell	953	232.4	257.1	289.2	70.6	66.9	80.4	45.3	43.4	53.2	45.0	43.1	52.9	21.0	22.0	17.9	11.6	6.7	8.4	13.5	14.3	11.5	33.8	28.3	22.7

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25	FY26E	FY27E			
Healthcare																													
Apollo H.	7,189	8,000	11.3	Buy	1,032	217.9	262.5	305.6	30.2	38.3	47.7	14.5	20.8	27.3	100.5	145.0	190.1	71.5	49.6	37.8	18.4	25.6	37.5	35.5	27.9	22.4	22.1	20.8	22.5
Fortis H.	882	1,000	13	Buy	666	99.6	99.6	125.1	15.9	22.1	29.0	7.7	12.6	17.9	10.3	16.7	23.7	85.7	52.8	37.2	12.1	35.1	51.9	43.2	30.9	23.4	25.1	20.7	24.6
Global Health	1,329	1,350	2	Add	356	36.9	44.5	52.3	8.8	10.9	13.2	4.8	6.6	8.0	17.9	24.5	29.9	74.3	54.2	44.5	19.0	22.9	29.2	40.1	32.3	26.5	19.4	20.0	20.0
Healthcare G.	614	700	14	Add	86	22.2	26.3	29.6	3.9	4.7	5.6	0.4	1.1	1.9	3.2	7.8	13.3	191.8	78.7	46.1	15.4	20.3	106.9	25.9	21.2	17.4	13.8	15.0	17.1
Jeena Sikho	573	900	57	Buy	71	4.7	6.9	10.3	1.2	2.3	3.5	0.9	1.7	2.7	7.3	13.6	21.4	78.5	42.1	26.8	48.5	67.9	71.1	56.9	30.9	19.5	30.4	43.2	44.7
Max	1,263	965	-24	Sell	1,237	86.2	118.6	129.9	22.7	32.6	37.7	13.4	22.1	24.1	13.7	22.7	24.8	92.2	55.6	50.9	22.7	28.7	34.3	55.4	38.7	33.5	28.1	30.3	24.8
Narayana H.	1,775	2,110	19	Buy	361	54.8	63.3	74.7	12.8	15.0	18.5	7.9	10.0	12.9	38.6	48.8	63.1	46.0	36.4	28.1	16.8	20.3	27.8	29.6	25.1	20.2	23.8	21.1	22.4
Rainbow C.	1,480	1,685	14	Add	150	15.2	18.3	21.5	4.9	6.1	7.3	2.4	3.4	4.3	24.0	33.5	42.3	58.8	44.2	35.0	19.1	22.3	32.6	32.2	25.3	21.0	20.8	24.2	28.7
Yatharth H.	694	800	15.3	Buy	67	8.8	11.9	15.6	2.2	2.9	3.9	1.3	1.8	2.6	13.5	19.1	26.6	51.4	36.3	26.1	33.0	33.3	40.0	28.4	21.2	15.9	19.0	15.7	19.0

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Real Estate																													
Godrej Properties	2,053	3,504	71	Buy	619	30.4	41.9	58.6	-1.3	3.6	5.1	7.3	15.2	21.6	26.1	54.7	77.8	78.7	37.5	26.4	39.0	NA	72.7	-506.9	178.7	127.6	NA	NA	NA
Mahindra Life.	349	637	83	Buy	74	6.6	7.3	8.0	-1.5	-1.6	-1.6	0.6	0.5	-1.6	3.6	3.0	2.6	96.9	116.3	134.2	38.0	45.0	94.0	-48.9	-45.9	-42.9	NA	NA	NA
Sobha Develop.	1,556	1,200	-23	Hold	166	43.0	51.2	51.6	6.6	7.4	6.9	2.5	4.1	3.8	6.9	41.7	52.1	225.5	37.3	29.9	10.0	2.0	24.0	26.6	22.9	22.5	NA	NA	NA
EFC (I)	314	465	47.9	Buy	31	6.6	9.8	13.7	3.3	5.6	7.8	1.4	2.8	4.6	14.1	29.1	45.8	22.3	10.8	6.9	54.6	54.6	79.9	9.1	5.2	3.5	21.7	33.1	35.7
AWFIS Space Solutions	634	750	18	Add	40	14.3	16.8	16.8	4.0	4.7	5.6	0.7	1.0	1.4	9.6	14.1	19.5	69.4	46.6	33.8	18.0	15.0	43.0	10.1	8.6	7.1	28.7	38.0	35.0
PSP Projects	696	720	4	Sell	28	25.0	29.0	33.0	4.0	2.4	2.8	0.6	1.1	1.3	14	27	34	49.7	25.8	20.5	15.0	25.0	51.0	6.8	11.3	9.2	4	7.5	9

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Mid Cap																													
Man Ind	426	480	13	Buy	32	35.1	40.3	48.1	3.0	3.6	4.5	1.5	1.9	2.3	23.7	29.2	35.4	18.0	14.6	12.0	17.2	22.4	22.3	10.9	9.5	7.9	28.7	30.8	30.8
Coal India	388	290	-25	Sell	2,338	1269.6	1320.7	1384.2	429.6	438.3	396.4	353.6	318.0	272.3	57.4	51.6	44.2	6.8	7.5	8.8	4.4	-3.9	-12.2	4.7	4.6	5.1	23.4	19.8	16.2

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Industrials																													
RR Kabel Limited	1,282	1,820	42	Buy	145	76.2	87.8	101.7	4.9	6.3	8.6	3.1	3.7	4.7	27.6	32.2	41.4	46.5	39.8	31.0	15.5	33.0	22.5	29.8	23.5	17.6	18.2	19.9	22.8

DAILY NEWSLETTER

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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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