

Market Commentary

Overnight global action:

On 11th August 2026, US markets delivered a negative performance with S&P500 declining by 25.02 pts (-0.32%), Dow Jones declining by 184.13 pts (-0.34%) and Nasdaq declining by 96.33 pts (-0.33%). Gift Nifty gained by 30.50 pts (+0.12%) indicating Indian markets will open marginally positive.

Advance-Decline ratio on NSE stood at 1,487:1,865 and on BSE at 1,919:2,396, indicating weak market breadth with a negative bias across both exchanges.

Index Options Data Analysis:

Sensex max Call OI at 78,000 and Put OI at 78,500 with PCR of 0.898

Nifty max Call OI at 24,450 and Put OI at 24,500 with PCR of 0.895

Bank Nifty max call OI and put OI both are at 58000 with PCR of 0.874

Securities in Ban for F&O Trade:

BANDHANBNK, SAIL

Sector Performance:

NIFTY SMLCAP 100 index grew by 0.22% driven by MRPL (+10.82%), GLAND (+10.79%) and AREE&M (+7.69%).

NIFTY SMLCAP 250 index grew by 0.20% driven by FINCABLES (+14.64%), CHENNPETRO (+14.35%) and MRPL (+10.82%).

NIFTY MID SELECT index grew by 0.20% driven by POLICYBZR (+6.32%), NAUKRI (+6.08%) and LIC1 (+3.31%).

NIFTY 50 index declined by 0.46% dragged by TATACONSUM (-2.77%), MAXHEALTH (-2.71%) and NESTLEIND (-2.32%).

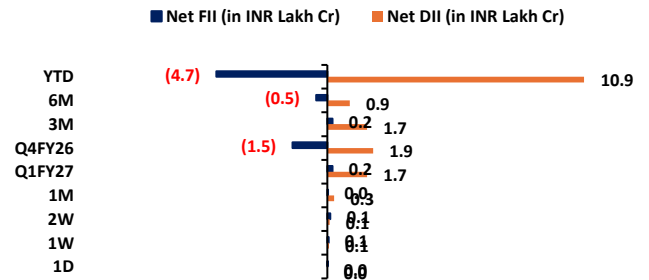
NIFTY 100 index declined by 0.40% dragged by VEDL (-3.05%), TATACONSUM (-2.77%) and MAXHEALTH (-2.71%).

NIFTY FPI 150 index declined by 0.36% dragged by GODREJPROP (-3.34%), VEDL (-3.05%) and TATACONSUM (-2.77%).

Now listen to the daily market update



Fund Flow	Buy	Sell	Net
FII/FPI	14,628	14,370	259
DII	15,007	14,982	25



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	24,546	0.1%	-6.6%	22.3
Sensex 30	78,154	-0.5%	-8.3%	20.4
Nifty 50	24,472	-0.5%	-6.3%	22.2
India VIX	12	-3.3%	25.0%	
Nifty Bank	57,446	-0.4%	-3.6%	16.9
Nifty Next 50	74,651	-0.2%	7.6%	18.8
Nifty 500	23,681	-0.3%	-0.8%	22.2
Nifty Mid 100	63,844	0.0%	5.6%	32.8
Nifty Small 250	18,382	0.2%	10.2%	30.9
USD/INR	95.4	0.0%	6.2%	
India 10Y	6.8%			
India 2Y	6.0%			
India 1Y	5.8%			
Bank Rate	5.8%			

Global Indices	CMP	1D	YTD	P/E x
S&P 500	7,728	-0.3%	12.9%	33.5
Dow Jones	53,792	-0.3%	11.9%	26.0
Nasdaq 100	29,525	-0.3%	16.9%	48.5
FTSE 100	10,844	-0.2%	9.2%	17.1
CAC 40	8,715	-0.1%	6.9%	25.6
DAX	26,391	0.3%	7.8%	27.5
Nikkei 225	66,830	-0.2%	32.9%	35.7
Hang Seng	25,653	-1.1%	0.1%	12.5
Shanghai Comp	3,934	-0.8%	-0.9%	17.8
KOSPI	6,437	1.4%	52.5%	31.9
S&P/ASX 200	9,207	-0.5%	5.5%	24.3

Stocks in the News

ADANI ENTERPRISES LTD. (CMP: 2996, MARKET CAP: 406703 Cr., SECTOR: INDUSTRIAL CONGLOMERATE)

US District Judge Nicholas Garaufis dismissed the DOJ's criminal fraud and bribery case against Gautam Adani tied to the November 2024 indictment over alleged solar contract bribes, though two counts against other co-defendants remain. This decision removes a major multi-year legal overhang and serves as a significant sentiment-positive catalyst for the entire conglomerate complex. [CNBC](#)

RAIL VIKAS NIGAM LTD. (CMP: 230, MARKET CAP: 47993 Cr., SECTOR: ENGINEERING - CONSTRUCTION)

Q1 FY27 consolidated net profit rose 18.5% YoY to ₹159.36 crore (from ₹134.53 crore); revenue up 10.55% YoY to ₹4,321.23 crore. EBITDA more than doubled, lifting margins. Sequentially, however, profit fell ~15% and revenue ~35% off a stronger Q4 FY26. Order book at ₹99,262 crore with FY27 revenue guidance of 15–20% growth. Shares slipped despite the profit rise. [Economic Times](#)

ZYDUS LIFESCIENCES LTD. (CMP: 1191, MARKET CAP: 118622 Cr., SECTOR: HEALTHCARE)

Q1 consolidated net profit fell 35.9% YoY to ₹939.8 crore (₹1,466.8 cr YoY) as total expenses jumped ~41% YoY. Revenue rose 22% YoY to ₹8,017 crore, led by India formulations, consumer wellness and international markets. EBITDA margin contracted sharply to 24.1% from 31.8%. Company extinguished 87.3 lakh shares via buyback; Assertio became a wholly owned subsidiary. [Business Standard](#)

BHARAT ELECTRONICS LTD. (CMP: 406, MARKET CAP: 297219 Cr., SECTOR: AEROSPACE & DEFENSE)

Navratna defence PSU secured additional orders worth ₹541 crore since its last disclosure on 31 July 2026 — spanning communication equipment, electro-optics, ammunition fuzes, CBRN systems, spares and services. Order book stood at ₹72,258 crore as of 1 July 2026; adds to an already-large backlog and reinforces order-inflow visibility. [Business Standard](#)

Sectoral Index

	CMP	1D	YTD	P/E x
Nifty Auto	29,459	-0.6%	4.5%	24.3
Nifty IT	31,823	0.6%	-16.0%	24.8
Nifty Fin Ser	26,432	-0.4%	-4.3%	17.3
Nifty Pharma	26,750	1.0%	17.7%	44.0
Nifty Services	31,224	-0.3%	-7.2%	34.3
Nifty Cons Dur	40,303	0.2%	9.7%	54.6
Nifty PSE	9,831	-0.2%	-0.2%	10.3
Nifty FMCG	48,788	-1.2%	-12.1%	33.6
Nifty Pvt Bank	27,380	-0.6%	-4.7%	10.2
Nifty PSU Bank	8,640	0.0%	1.3%	14.1
Nifty Cons	12,153	-0.6%	-1.1%	42.9
Nifty Energy	38,708	-0.1%	9.6%	12.3
Nifty Health	16,705	0.3%	14.1%	40.0
Nifty India Mfg	16,609	-0.3%	7.8%	30.9
Nifty Metal	13,101	-1.0%	17.3%	23.5
Nifty Oil & Gas	11,279	0.1%	-7.8%	17.3

Derivatives Position (Combined#)

Stock	% Chg OI	%Chg LTP
Long		
LICI	16.1	2.8
SWIGGY	4.8	0.9
LTM	4.1	0.8
MFSL	3.9	0.4
BSE	3.8	0.0
Short		
APLAPOLLO	8.4	-0.1
PIIND	8.3	-1.9
BHARATFORG	8.3	-2.6
JUBLFOOD	7.5	-1.0
MAXHEALTH	5.5	-2.0
Long Unwinding		
HYUNDAI	-5.1	-0.9
SONACOMS	-3.3	-1.4
POWERINDIA	-3.2	-3.9
PIDILITIND	-2.7	-0.1
HINDZINC	-2.6	-1.7
Short Covering		
BOSCHLTD	-6.4	3.7
DRREDDY	-6.3	4.0
PAYTM	-5.9	0.7
POLICYBZR	-4.0	6.4
ETERNAL	-3.4	1.6

KOLTE-PATIL DEVELOPERS LTD. (CMP: 517, MARKET CAP: 4564 Cr., SECTOR: CONSTRUCTION - REAL ESTATE)

Q1 adjusted net profit turned positive at ₹146.3 crore (vs a ₹17-crore loss YoY); net sales surged 1,016.5% YoY (and 269.9% QoQ) to ₹919.5 crore on higher completions/recognition. PBT of ₹199.5 crore vs a pre-tax loss a year ago. Shares zoomed ~16–19% to a fresh 52-week high on the turnaround. [Business Standard](#)

Commodities

	CMP	1D	YTD
Gold (\$)	4,370	0.1%	1.0%
Silver (\$)	64.8	0.2%	-10.5%

Currency

	CMP	1D	YTD
USD/INR	95.4	0.0%	6.2%
EUR/INR	110.1	0.0%	4.2%
GBP/INR	128.8	0.0%	6.4%
JPY/INR	0.6	0.0%	4.4%
EUR/USD	1.2	0.0%	-1.8%

Securities Lending & Borrowing Scheme (SLBS)

Company	Under.Ltp	Fut.Ltp	Spread (%)
IREDA	118.70	116.04	2.24
PIIND	2,730.00	2,675.00	2.01
BANDHANBNK	174.00	171.51	1.43
LICHSGFIN	502.00	496.10	1.18
RECLTD	344.70	341.15	1.03

52 Week High

Stock	LTP	New 52W high	Prev 52W high	Prev 52W high date
TITAN	5,128	5,168	5,122	10-Aug-26
BAJAJ-AUTO	11,717	11,863	11,856	3-Aug-26
BOSCHLTD	45,185	45,750	43,650	5-Aug-26
UNITDSPR	1,549	1,549	1,548	4-Aug-26
PAYTM	1,594	1,640	1,599	10-Aug-26

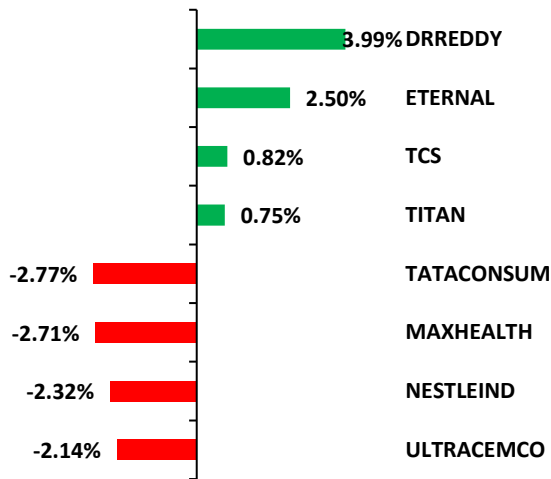
52 Week Low

Stock	LTP	New 52W low	Prev 52W low	Prev 52W low date
HDFCBANK	729	727	727	2-Apr-26
INOXWIND	74	73	73	10-Aug-26
KEC	452	450	460	28-Jul-26
AFCONS	265	259	260	10-Aug-26
INDIASHLTR	646	640	641	10-Aug-26

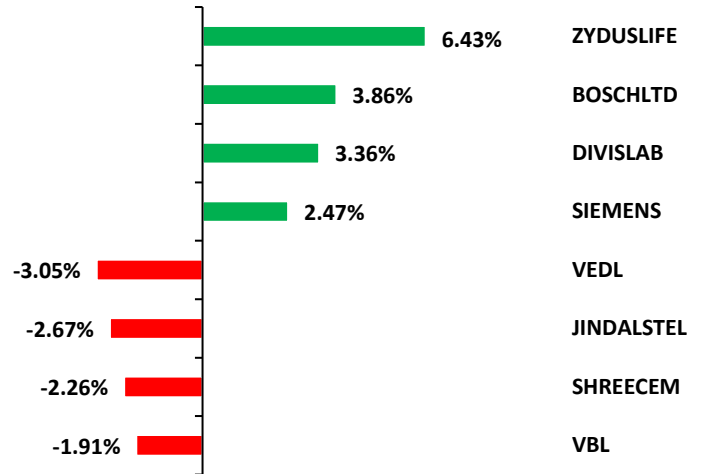
Volume Shockers

Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
GODAVARIB	9,220	154	107	272
UNICHEMLAB	3,188	60	57	582
ARVEE	78	1	1	178
WINDLAS	2,342	45	35	942
AFSL	220	4	10	212
SHIVAUM	135	3	8	425
GTPL	784	25	25	53
KOLTEPATIL	12,116	404	245	515
FINCABLES	8,840	323	257	1,213
LUMAXTECH	5,661	213	170	2,065
RIR	2,174	82	77	178
RADHIKAJWE	15,597	593	1,279	72
JHS	1,198	50	101	9
AARTIPHARM	14,873	647	404	879
INDSWFTLAB	9,123	401	440	285
VCL	3,236	148	197	1
ABMINTLLTD	18	1	2	53
KPIGREEN	11,787	572	496	352
BANKETF	190	9	8	584
3PLAND	60	3	3	32
VENKEYS	974	52	49	1,540
SHANTI	372	20	19	6
SUMEETINDS	1,605	90	63	16
ORIENTBELL	157	9	9	364
TCPLPACK	69	4	3	3,820

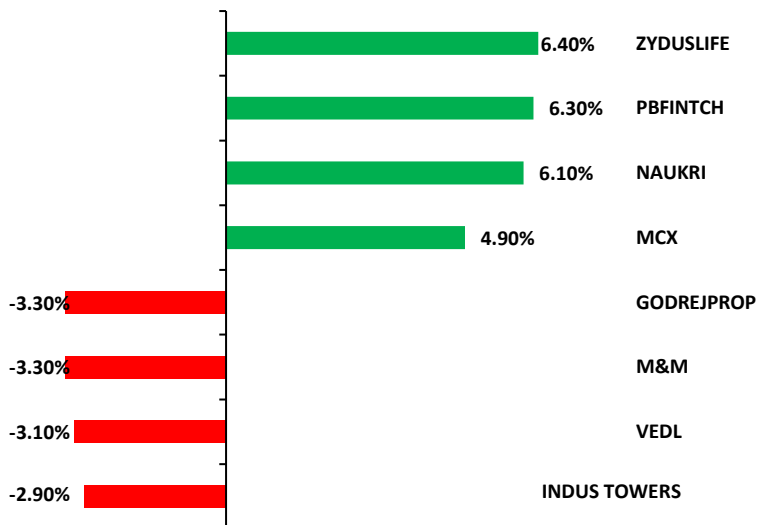
Nifty 50



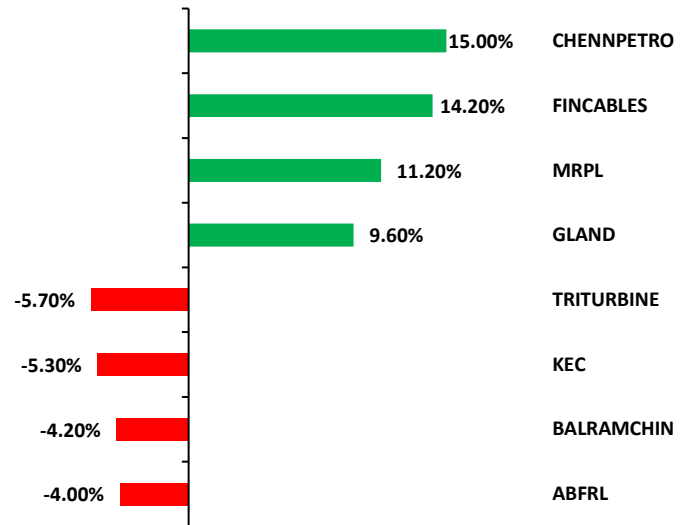
Nifty Next 50



Nifty 200



Nifty 500



Bulk Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
AARTIPHARM	Junomoneta Finsol Private Limited	SELL	456	902.0
AARTIPHARM	Junomoneta Finsol Private Limited	BUY	458	901.7
AARTIPHARM	Microcurves Trading Private Limited	BUY	717	903.9
AARTIPHARM	Microcurves Trading Private Limited	SELL	717	904.4
AARTIPHARM	Nk Securities Research Private Limited	BUY	640	903.4
AARTIPHARM	Qe Securities Llp	SELL	570	902.2
AARTIPHARM	Qe Securities Llp	BUY	577	899.5
AGIIL	Arihant Capital Markets Limited	BUY	643	303.3
AGIIL	Arihant Capital Markets Limited	SELL	643	303.0
AHIMSA	Abhay Chandrakant Lakhani	SELL	138	25.9
AHIMSA	Fivex Capital Vcc - Fivex Emerging Star Fund	BUY	120	25.9
ATALREAL	Acme Capital Market Limited	SELL	1515	34.7
ATALREAL	Acme Capital Market Limited	BUY	1515	34.7
ATALREAL	Altizen Ventures Llp	BUY	1020	34.7
ATALREAL	Altizen Ventures Llp	SELL	1020	34.8
ATALREAL	Bullpulse Marketedge Private Limited	BUY	650	34.6
ATALREAL	Bullpulse Marketedge Private Limited	SELL	650	34.5
ATALREAL	Vishal Mahesh Waghela	BUY	1592	34.9
BTML	Neelam Sethia	SELL	1036	8.2
BTML	Pranay Kochar	SELL	1835	8.2
BTML	Sambhav Resins Private Limited	BUY	1225	8.7
BTML	Sks M&A Consultancy Llp	BUY	1000	8.2
COMSYN	Arihant Capital Markets Limited	SELL	327	273.2
COMSYN	Arihant Capital Markets Limited	BUY	327	272.8
DIGIKORE	Harsh Atulkumar Shah	BUY	98	35.1
DIGIKORE	Nirmalkumar Rameshchandra Patel	BUY	92	38.2
DIGIKORE	Shree Mpj Cement Works Llp	SELL	100	35.1
EMIL	Qe Securities Llp	BUY	1875	184.8
EMIL	Qe Securities Llp	SELL	2021	184.6
EMIL	Ramdoot Realtors Pvt Ltd	BUY	2249	185.2
EMIL	Ramdoot Realtors Pvt Ltd	SELL	2257	185.1
FLEXITUFF	Maple Leaf Trading And Services Limited	SELL	199	3.4
GANGAFORGE	Pine Oak Global Fund	SELL	2500	2.3
GCSL	Mansukh Securities & Finance Limited	SELL	64	487.9
GCSL	Mansukh Securities & Finance Limited	BUY	261	487.0
GODAVARIB	Junomoneta Finsol Private Limited	BUY	406	271.6
GODAVARIB	Junomoneta Finsol Private Limited	SELL	410	271.8
GODAVARIB	Microcurves Trading Private Limited	SELL	337	272.3
GODAVARIB	Microcurves Trading Private Limited	BUY	337	272.2
GODAVARIB	Nk Securities Research Private Limited	BUY	382	271.5
GODAVARIB	Nk Securities Research Private Limited	SELL	382	271.6
GODAVARIB	Silverleaf Capital Services Private Limited	SELL	265	271.1
GODAVARIB	Silverleaf Capital Services Private Limited	BUY	265	271.0
GRADIENTE	Pinnamaneni Estates Private Limited	BUY	2969	2.5

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price
GRADIENTE	Ramaswamyreddy Pedinekaluva	SELL	2500	2.5
KPIGREEN	Jainam Broking Limited	SELL	0	350.0
KPIGREEN	Jainam Broking Limited	BUY	1001	347.8
KRYSTAL	Varada Trading Private Limited	BUY	100	605.0
MASON	Compact Structure Fund	SELL	212	118.2
MASON	Paresh N Bhagat	BUY	171	118.2
METROPOLIS	Aditya Birla Sun Life Mutual Fund	BUY	1049	564.0
METROPOLIS	Duru Shah Family Trust	SELL	1050	564.0
METROPOLIS	Metz Advisory Llp	SELL	1050	564.0
MILTON	Bhaumik Abhaybhai Jain	SELL	154	37.3
MILTON	Trade Pulse Broking Private Limited	SELL	2	37.3
MILTON	Trade Pulse Broking Private Limited	BUY	95	37.3
NAGREEKEXP	Orion Stocks Ltd	BUY	61	23.1
NAGREEKEXP	Orion Stocks Ltd	SELL	170	23.1
NGIL	Altizen Ventures Llp	BUY	106	40.1
PCJEWELLER	Jump Trading Financial India Private Limited	SELL	74174	10.3
PCJEWELLER	Jump Trading Financial India Private Limited	BUY	74174	10.3
RADHIKAJWE	Junomoneta Finsol Private Limited	BUY	855	73.3
RADHIKAJWE	Junomoneta Finsol Private Limited	SELL	874	73.4
RADHIKAJWE	Nk Securities Research Private Limited	BUY	913	73.2
RADHIKAJWE	Nk Securities Research Private Limited	SELL	913	73.2
RAMBHAJO	L7 Hitech Private Limited	BUY	220	185.4
RAMBHAJO	L7 Hitech Private Limited	SELL	539	186.9
RAMBHAJO	Navratri Share Trading Private Limited .	BUY	400	187.2
RHETAN	Hrti Private Limited	BUY	3802	28.1
RHETAN	Hrti Private Limited	SELL	4235	28.6
RHETAN	Jagid Vanitaben Rajendraprasad	BUY	6741	28.7
RHETAN	Jagid Vanitaben Rajendraprasad	SELL	6854	27.7
ROLEXRINGS	Bayerninvest Kvg Mbh On Behalf Of Eri Bayerninvest Fonds Akt	BUY	899	170.6
ROLEXRINGS	Hrti Private Limited	BUY	2447	171.5
ROLEXRINGS	Hrti Private Limited	SELL	2606	172.7
ROLEXRINGS	Junomoneta Finsol Private Limited	BUY	1808	172.4
ROLEXRINGS	Junomoneta Finsol Private Limited	SELL	1815	172.6
ROLEXRINGS	Microcurves Trading Private Limited	BUY	2661	173.5
ROLEXRINGS	Microcurves Trading Private Limited	SELL	2661	173.5
ROLEXRINGS	Nk Securities Research Private Limited	SELL	1208	173.6
ROLEXRINGS	Nk Securities Research Private Limited	BUY	1208	173.5
ROLEXRINGS	Qe Securities Llp	BUY	2091	170.5
ROLEXRINGS	Qe Securities Llp	SELL	2170	172.3
RPPINFRA	Arulsundaram Nithya	SELL	513	58.7
RPPINFRA	Diva Projects Private Limited	BUY	848	58.9
RPPINFRA	P. Arul Sundaram	SELL	360	59.2
RSL	M7 Global Fund Pcc - Aerion	BUY	550	153.0
SHANTI	Bimalkumar Manubhai Savalia	SELL	193	6.1
SHIVAUM	Nirmalkumar Pareek	BUY	125	425.0

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
SHIVAUM	Nopea Capital Services Private Limited	SELL	116	425.0
SHREEJISPG	Mansukh Securities & Finance Limited	BUY	997	643.9
SHREEJISPG	Mansukh Securities & Finance Limited	SELL	997	644.2
TEMBO	Vistaar Trading Service Private Limited	BUY	1046	64.4
TEMBO	Vistaar Trading Service Private Limited	SELL	1070	63.3
UNIVASTU	Taurus Mutual Fund	BUY	378	130.0
VCL	Kenkere Channaiah Jayaswamy	SELL	1110	1.5
WANBURY	Hrti Private Limited	SELL	209	245.3
WANBURY	Hrti Private Limited	BUY	217	243.5
WEL	Dushyant Yashwant Sand	BUY	16	136.5
WEL	Dushyant Yashwant Sand	SELL	698	137.2
WINDLAS	Nk Securities Research Private Limited	BUY	119	936.0
WINDLAS	Nk Securities Research Private Limited	SELL	119	936.4

Block Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price
Metropolis Healthcare Ltd	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	1049000	564.0
Metropolis Healthcare Ltd	DURU SHAH FAMILY TRUST	SELL	1050000	564.0
Metropolis Healthcare Ltd	ICICI PRUDENTIAL MUTUAL FUND	BUY	525500	564.0
Metropolis Healthcare Ltd	METZ ADVISORY LLP	SELL	1050000	564.0
Metropolis Healthcare Ltd	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	525500	564.0

Event Calendar – Corporate Action (Financial Results/ Dividend/other business matters)

Company	Purpose
63 moons technologies limited	Financial Results
A2Z Infra Engineering Limited	Financial Results
Aarvi Encon Limited	Financial Results
A B Cotspin India Limited	Financial Results
AIA Engineering Limited	Financial Results
Akg Exim Limited	Financial Results/
AksharChem India Limited	Financial Results
Ambica Agarbathies & Aroma industries Limited	Financial Results
AMD Industries Limited	Financial Results
Anjani Portland Cement Limited	Financial Results
Apollo Hospitals Enterprise Limited	Financial Results/
Arman Financial Services Limited	Financial Results/
Arvind Limited	Financial Results
Ashoka Metcast Limited	Financial Results/Other business matters
Avio Smart Market Stack Limited	Financial Results/Other business matters
Astral Limited	Financial Results
Atal Realtech Limited	Financial Results/Fund Raising/Other business m
ATLANTAA LIMITED	Financial Results
Atlas Cycles (Haryana) Limited	Financial Results
ATN International Limited	Financial Results
Ausom Enterprise Limited	Financial Results
AVG Logistics Limited	Financial Results
AVG Logistics Limited	Dividend
Axita Cotton Limited	Financial Results/Other business matters
Indef Manufacturing Limited	Financial Results
Balkrishna Paper Mills Limited	Financial Results
Bal Pharma Limited	Financial Results/Other business matters
Balu Forge Industries Limited	Financial Results/Fund Raising/Other business m
Bansal Wire Industries Limited	Stock Split
Black Box Limited	Financial Results
Bcl Industries Limited	Financial Results/Other business matters
Bedmutha Industries Limited	Financial Results
BLB Limited	Financial Results
Bliss GVS Pharma Limited	Financial Results/Other business matters
B. L. Kashyap and Sons Limited	Financial Results
BPL Limited	Financial Results
BPL Limited	Financial Results
BPL Limited	Financial Results

Company	Purpose
Caplin Point Laboratories Limited	Financial Results/Dividend
Capital Trust Limited	Financial Results
Centrum Capital Limited	Financial Results/Other business matters
Cinevista Limited	Financial Results
Consolidated Finvest & Holdings Limited	Financial Results
Coral India Finance & Housing Limited	Financial Results
Career Point Edutech Limited	Financial Results
Aditya Infotech Limited	Financial Results
CSL Finance Limited	Financial Results
Dishman Carbogen Amcis Limited	Fund Raising
DCX Systems Limited	Financial Results
Deccan Cements Limited	Financial Results/Dividend/Other business matters
Delta Manufacturing Limited	Financial Results
Dev Accelerator Limited	Financial Results
Dhruv Consultancy Services Limited	Financial Results/Other business matters
DIC India Limited	Financial Results
Digidrive Distributors Limited	Financial Results
DPSC Limited	Financial Results/Other business matters
Dhunseri Tea & Industries Limited	Financial Results
Ducon Infratechnologies Limited	Financial Results
EID Parry India Limited	Financial Results
Euro India Fresh Foods Limited	Financial Results
Eldeco Housing And Industries Limited	Financial Results
Elgi Rubber Company Limited	Financial Results/Other business matters
EMS Limited	Financial Results/Other business matters
Equipp Social Impact Technologies Limited	Financial Results/Other business matters
Essar Shipping Limited	Financial Results
Integra Essentia Limited	Financial Results/Other business matters
Eureka Forbes Limited	Financial Results
Fiem Industries Limited	Financial Results
Gujarat Fluorochemicals Limited	Financial Results
Federal-Mogul Goetze (India) Limited.	Financial Results
Gandhi Special Tubes Limited	Financial Results
GACM Technologies Limited	Financial Results
GACM Technologies Limited	Financial Results
Gayatri Highways Limited	Financial Results
Gayatri Projects Limited	Financial Results
GIC Housing Finance Limited	Financial Results/Other business matters
General Insurance Corporation of India	Financial Results/Other business matters
GLOBE ENTERPRISES (INDIA) LIMITED	Financial Results
Globe Civil Projects Limited	Financial Results
Globe Civil Projects Limited	Financial Results
GMR AIRPORTS LIMITED	Financial Results/Fund Raising
AION-TECH SOLUTIONS LIMITED	Financial Results

Company	Purpose
Gujarat Pipavav Port Limited	Financial Results/Other business matters
Grasim Industries Limited	Financial Results
GRM Overseas Limited	Financial Results
The Grob Tea Company Limited	Financial Results/Other business matters
Gujarat State Fertilizers & Chemicals Limited	Financial Results
Hindustan Aeronautics Limited	Financial Results
Harion Pipe Industries Limited	Financial Results
Sri Havisha Hospitality and Infrastructure Limited	Financial Results/Other business matters
Hexagon Nutrition Limited	Financial Results/Dividend/Other business matters
H.G. Infra Engineering Limited	Financial Results
Himatsingka Seide Limited	Financial Results
Hindcon Chemicals Limited	Financial Results
Hindustan Oil Exploration Company Limited	Financial Results/Other business matters
Hindware Home Innovation Limited	Financial Results/Other business matters
Hi-Tech Pipes Limited	Financial Results/Other business matters
Hindprakash Industries Limited	Financial Results/Other business matters
Indo Count Industries Limited	Financial Results
Indogulf Cropsciences Limited	Financial Results
Insolation Energy Limited	Financial Results
India Glycols Limited	Financial Results
Indian Hume Pipe Company Limited	Financial Results
IndiGrid Infrastructure Trust	Financial Results/Other business matters
Indiqube Spaces Limited	Financial Results/Other business matters
Indo Amines Limited	Financial Results
Indo Us Biotech Limited	Financial Results
Indus Fila Limited	Financial Results
Innovision Limited	Financial Results
Ircon International Limited	Financial Results
Indian Railway Catering And Tourism Corporation	Financial Results
Jagran Prakashan Limited	Financial Results
JITF Infralogistics Limited	Financial Results
Jyothy Labs Limited	Financial Results
KCP Sugar and Industries Corporation Limited	Financial Results/Dividend/Other business matters
Kiri Industries Limited	Financial Results/Other business matters
Kirloskar Industries Limited	Financial Results
Krishna Defence and Allied Industries Limited	Financial Results
KRN Heat Exchanger and Refrigeration Limited	Financial Results
Kronox Lab Sciences Limited	Financial Results
Kuantum Papers Limited	Financial Results/Fund Raising
Lancor Holdings Limited	Financial Results/Other business matters
Landsmill Green Limited	Financial Results/Other business matters
La Opala RG Limited	Financial Results
Laxmi India Finance Limited	Financial Results
Lenskart Solutions Limited	Financial Results
Lakshmi Finance & Industrial Corporation Limited	Financial Results
Lokesh Machines Limited	Financial Results/Other business matters

Company	Purpose
Landmark Property Development Company Limited	Financial Results
Manaksia Limited	Financial Results
Mangalam Drugs And Organics Limited	Financial Results/Other business matters
Man Infraconstruction Limited	Financial Results
Marksans Pharma Limited	Financial Results
Mcnaally Bharat Engineering Company Limited	Financial Results
M TEK COPPER LIMITED	Financial Results/Other business matters
Megastar Foods Limited	Financial Results/Other business matters
Melstar Information Technologies Limited	Financial Results
Mahalaxmi Fabric Mills Limited	Financial Results
Mishra Dhatu Nigam Limited	Financial Results
Midwest Limited	Financial Results
Mindteck (India) Limited	Financial Results/Other business matters
Mohit Industries Limited	Financial Results
Moneyboxx Finance Limited	Financial Results
Motisons Jewellers Limited	Financial Results
Mahanagar Telephone Nigam Limited	Financial Results
Mukand Limited	Financial Results
Mukka Proteins Limited	Financial Results/Other business matters
Mukta Arts Limited	Financial Results
Munjel Auto Industries Limited	Financial Results/Other business matters
Murudeshwar Ceramics Limited	Financial Results
Nagreeka Capital & Infrastructure Limited	Financial Results
Natural Capsules Limited	Fund Raising
Natural Capsules Limited	Financial Results
Navkar Urbanstructure Limited	Financial Results
Nandan Denim Limited	Financial Results
National Fertilizers Limited	Financial Results/Dividend
NGL Fine-Chem Limited	Financial Results
Nimbus Projects Limited	Financial Results
Niraj Ispat Industries Limited	Financial Results/Other business matters
Nitco Limited	Financial Results/Other business matters
Norben Tea & Exports Limited	Financial Results/Other business matters
Nupur Recyclers Limited	Financial Results
Omaxe Limited	Financial Results/Other business matters
One Point One Solutions Limited	Financial Results/Other business matters
Oricon Enterprises Limited	Financial Results
Orient Technologies Limited	Financial Results
Panama Petrochem Limited	Financial Results
Patel Retail Limited	Financial Results
Pearl Polymers Limited	Financial Results
Pennar Industries Limited	Financial Results/Other business matters
Peninsula Land Limited	Financial Results
Petronet LNG Limited	Financial Results
Premier Limited	Financial Results
Prostarm Info Systems Limited	Financial Results/Fund Raising/Other business matters

Company	Purpose
Race Eco Chain Limited	Financial Results/Other business matters
Radiant Cash Management Services Limited	Financial Results
Raj Rayon Industries Limited	Financial Results
Religare Enterprises Limited	Financial Results
Rhetan TMT Limited	Financial Results/Other business matters
Rico Auto Industries Limited	Financial Results
R K Swamy Limited	Financial Results
RMC Switchgears Limited	Financial Results
Rajputana Stainless Limited	Financial Results
The Ruby Mills Limited	Financial Results
Ruchira Papers Limited	Financial Results
Shalibhadra Finance Limited	Financial Results
Shalibhadra Finance Limited	Financial Results
Sahyadri Industries Limited	Financial Results/Dividend
Sansera Engineering Limited	Financial Results
SBC Exports Limited	Financial Results
Scoda Tubes Limited	Financial Results/Other business matters
SecMark Consultancy Limited	Financial Results/Other business matters
Shah Metacorp Limited	Financial Results
Shah Alloys Limited	Financial Results/Other business matters
Shalby Limited	Financial Results/Other business matters
Shalimar Paints Limited	Financial Results/Fund Raising
Shekhawati Industries Limited	Financial Results
Shree Pushkar Chemicals & Fertilisers Limited	Financial Results/Other business matters
Shreyans Industries Limited	Financial Results
Shringar House of Mangalsutra Limited	Financial Results
Shriram Properties Limited	Financial Results/Other business matters
Sical Logistics Limited	Financial Results
Signet Industries Limited	Financial Results/Dividend/Other business matters
Sikko Industries Limited	Financial Results/Other business matters
Silly Monks Entertainment Limited	Financial Results
Simbhaoli Sugars Limited	Financial Results
Singer India Limited	Financial Results/Other business matters
Singer India Limited	Financial Results
Sintercom India Limited	Financial Results/Other business matters
SKF India Limited	Financial Results
Softtech Engineers Limited	Financial Results
Somany Ceramics Limited	Financial Results
SPL Industries Limited	Financial Results
SPML Infra Limited	Financial Results
Sree Rayalaseema Hi-Strength Hypo Limited	Financial Results/Other business matters
Shree Ram Twistex Limited	Financial Results/Other business matters
Stallion India Fluorochemicals Limited	Financial Results
Star Paper Mills Limited	Financial Results
Sudarshan Chemical Industries Limited	Financial Results
Sun TV Network Limited	Financial Results/Dividend
Tasty Bite Eatables Limited	Financial Results

Company	Purpose
TECIL Chemicals and Hydro Power Limited	Financial Results/Other business matters
Texmo Pipes and Products Limited	Financial Results/Fund Raising
Tiger Logistics (India) Limited	Financial Results/Other business matters
Tiger Logistics (India) Limited	Financial Results
TITAGARH RAIL SYSTEMS LIMITED	Financial Results
Tata Motors Limited	Financial Results
Tamil Nadu Newsprint & Papers Limited	Financial Results/Other business matters
Tolins Tyres Limited	Financial Results
Touchwood Entertainment Limited	Financial Results
Uniphos Enterprises Limited	Financial Results
Universus Photo Imagings Limited	Financial Results
Vadilal Industries Limited	Financial Results/Dividend
Vadilal Industries Limited	Financial Results
Valiant Organics Limited	Financial Results
Vascon Engineers Limited	Financial Results/Other business matters
Veto Switchgears And Cables Limited	Financial Results
VARVEE GLOBAL LIMITED	Financial Results
VIP Industries Limited	Financial Results
VISA Chrome Limited	Financial Results/Other business matters
Virtuoso Optoelectronics Limited	Financial Results
Vraj Iron and Steel Limited	Financial Results/Other business matters
VA Tech Wabag Limited	Financial Results
Wonder Electricals Limited	Financial Results
Williamson Magor & Company Limited	Financial Results
The Western India Plywoods Limited	Financial Results
West Coast Paper Mills Limited	Financial Results
XL Energy Limited	Financial Results/Other business matters
Yatra Online Limited	Financial Results
Zenith Exports Limited	Financial Results
Zodiac Clothing Company Limited	Financial Results

Nifty & Bank Spot – Pivot Levels 12/08/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Nifty	24471.70	24408	24345	24261	24555	24639	24702
Bank Nifty	57446.25	57200	56954	56751	57650	57852	58098

Carborundum Universal Ltd – Technical Stock Call – 12/08/2026

Technical Stock Call	Action	Reco	Target	Support	SL
CARBORUNIV	BUY	1173.80	1530	(1130-1100)-1082-(1061-1035)	993



Sector: Capital Goods / Engineering

About: Carborundum Universal Limited (CUMI) is a diversified **engineering and industrial products company** and part of the **Murugappa Group**. The company manufactures **abrasives, ceramics and electro-minerals**, serving industries such as automotive, engineering, steel, mining, aerospace, defence and electronics.

View – Medium Term Bullish

The primary move in the stock commenced from 993.20 (JUN 26). Stock started trading above the averages & gradually reached a high of 1306.90 (JUN 26).

Lower Tops were formed, profit booking followed & the stock further extended its decline to mark a low of 1035.50 (JUL 26). However, during the correction phase, the stock entered into a consolidation zone during the period JUL 26_AUG 26, trading around the averages seeking trend direction.

Buying interest emerged at lower levels leading to a gradual recovery & recently, after forming higher bottoms, the stock has given a **Symmetrical Triangle Breakout** on the daily chart supported by volumes with a bullish candle reaching to a high of 1185 (AUG 26), which is higher than the previous swing highs.

Indicators like RSI, MACD & Aroon suggests positive crossover. The 200 SMA is in rising mode.

Target of **1530** is expected with lower support levels at **(1130-1100)-1082-(1061-1035)** in case of intermediate fall.

A stop loss at **993** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMyQ>

BEML Ltd – Technical Stock Call – 12/08/2026

Technical Stock Call	Action	Reco	Target	Support	SL
BEML	BUY	1902.30	2610	(1828-1765)-1725-(1680-1630)	1545



Sector: Capital Goods/ Defence

About: BEML Limited is a leading Indian **defence and heavy engineering PSU** under the Ministry of Defence. The company manufactures **defence vehicles, mining & construction equipment, and rail & metro products**, making it an important player in India's infrastructure and defence manufacturing ecosystem.

View – Medium Term Bullish

The primary move in the stock commenced from 1175 (MAR 25). Stock started trading above the averages & after taking support on 200 SMA gradually reached a high of 2437.40 (JUN 25).

Lower Tops were formed, profit booking followed & the stock further extended its decline to mark a low of 1355 (MAR 26), taking support above 200 SMA.

Buying interest emerged at lower levels & the stock commenced its up move rallied upwards to mark a high of 2037.10 (MAY 26), but later witnessed a minor correction. Recently, after forming higher bottoms, the stock has given a **Symmetrical Triangle Breakout** on the weekly chart supported by volumes with a bullish candle reaching to a high of 1937 (AUG 26), which is higher than the previous swing tops.

Indicators like RSI, MACD & KST suggests positive crossover. The 200 SMA is in rising mode.

Target of **2610** is expected with lower support levels at **(1828-1765)-1725-(1680-1630)** in case of intermediate fall. A stop loss at **1545** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

Global Macro Events (12th August 2026)		
Event	Previous	Forecasted
India		
Inflation Rate YoY JUL	4.38%	4.50%
Inflation Rate MoM JUL	1.03%	0.50%
USA		
API Crude Oil Stock Change AUG/07	2.69M	
MBA 30-Year Mortgage Rate AUG/07	6.81%	
MBA Mortgage Applications AUG/07	-2.90%	
MBA Mortgage Market Index AUG/07	240.00	
MBA Mortgage Refinance Index AUG/07	709.10	
MBA Purchase Index AUG/07	154.00	
Core Inflation Rate MoM JUL	0%	0.20%
Core Inflation Rate YoY JUL	2.60%	2.50%
Inflation Rate MoM JUL	-0.40%	0.00%
Inflation Rate YoY JUL	3.50%	3.40%
CPI JUL	333.95	334.03
CPI s.a JUL	332.568	332.6
EIA Crude Oil Stocks Change AUG/07	2.479M	
EIA Gasoline Stocks Change AUG/07	-1.643M	
EIA Crude Oil Imports Change AUG/07	0.297M	
EIA Cushing Crude Oil Stocks Change AUG/07	2.356M	
EIA Distillate Fuel Production Change AUG/07	-0.134M	
EIA Distillate Stocks Change AUG/07	-3.473M	
EIA Gasoline Production Change AUG/07	-0.309M	
EIA Heating Oil Stocks Change AUG/07	-0.144M	
EIA Refinery Crude Runs Change AUG/07	-0.183M	
17-Week Bill Auction	3.79%	
WASDE Report		
10-Year Note Auction	4.58%	
Monthly Budget Statement JUL	\$-120B	\$-340.0B
China		
Vehicle Sales YoY JUL	-3.20%	
Great Britain		
Index-linked Treasury Gilt 2035 Auction	1.52%	
Germany		
Harmonised Inflation Rate MoM Final JUL	-0.20%	0.90%
Harmonised Inflation Rate YoY Final JUL	2.40%	2.80%
Inflation Rate MoM Final JUL	-0.30%	0.80%
Inflation Rate YoY Final JUL	2.30%	2.80%
30-Year Bund Auction	3.64%	
Current Account JUN	€10.4B	€ 16.2B

SECTION 1: STOCK SPECIFIC NEWS**MRF**

Tyre major reported Q1 consolidated net profit down 1.3% YoY to ₹495.35 crore (₹501.82 cr YoY), pressured by elevated raw-material costs. Revenue from operations rose ~9.6% YoY to ₹8,415.5 crore (₹7,675.64 cr YoY). Board also approved two senior management appointments. Margin compression from input costs remains the key monitorable.

[Business Standard](#)

Siemens

Q1 net profit fell over 18% YoY to ₹343 crore (₹422 cr YoY) on commodity-price volatility, forex and higher material costs. Revenue from operations rose to ₹4,714 crore (₹4,108 cr YoY). The capital-goods bellwether's margin pressure contrasts with a still-robust domestic capex backdrop.

[Business Standard](#)

Manappuram Finance

Q1 standalone net profit surged 41% YoY to ₹551.8 crore (₹392.1 cr YoY); revenue jumped 46% YoY to ₹2,543 crore on gold-loan strength. Board declared ₹1 interim dividend (record date 17 Aug) and approved raising borrowing limit to ₹1 lakh crore. Ashish Singh named MD & CEO from 1 Jan 2027.

[Free Press Journal](#)

KEC International

Q1 consolidated net profit fell 42% YoY to ₹73 crore (₹125 cr YoY); revenue essentially flat at ₹5,024 crore. EBITDA declined 17% YoY to ₹291 crore with margin contracting ~120 bps to 5.8%; PBT down 43% to ₹90 crore. YTD order intake at ₹6,303 crore and net debt cut by over ₹150 crore to ₹6,568 crore. Margin recovery and T&D execution remain the key monitorables.

[Business Standard](#)

ZEE Entertainment

Q1 consolidated net profit fell ~47–48% YoY to ₹74.3 crore (₹143.7 cr YoY); operating revenue up ~5% YoY to ₹1,907.3 crore. EBITDA slumped 65% to ₹78.9 crore with margin narrowing to 4.1% (from 12.5%) on higher FIFA 2026 programming and A&P costs. Ad revenue fell 11% to ₹671.4 crore, offset by 16% subscription growth to ₹1,136.9 crore. Margin pressure keeps the stock under a cautious lens.

[Business Standard](#)

Zen Technologies

Received a ₹295-crore order (incl. GST) from the Ministry of Defence for the supply of simulators, executable within a year. Adds to a Q1-close order book of ₹1,239 crore; shares rose ~3%. Comes despite a soft Q1 (PAT down ~28% YoY to ₹34.4 cr; revenue down 10.5% to ₹141.6 cr). Board also extended the QIP fund-utilization timeline to Aug 2028.

[Outlook Business](#)

Jupiter Wagons

Secured two orders worth ₹211.27 crore (incl. GST) — a ₹147.11-crore Lol from JSW Port Logistics (7 BOSM rakes/329 wagons) and a ₹64.16-crore order from Orissa Alloy Steel (150 wagons). This is its second JSW Group win in six weeks, taking cumulative JSW order intake to ~₹270 crore. Strengthens near-term revenue visibility amid a strong railway-capex cycle.

[Construction Mirror](#)

Jubilant Pharmova

Q1 consolidated net profit fell ~45% YoY to ₹56.5 crore (₹102.9 cr YoY), even as revenue grew 17.3% YoY to ₹2,229.4 crore. EBITDA declined 11% to ₹268 crore with margin narrowing to 11.9% (from 15.2%), hit by temporary unavailability of high-margin SPECT radiopharma products and higher CMO Montreal remediation costs. CDMO Sterile Injectables (+34%) and Radiopharma (+19%) drove the top line; margin recovery is the key monitorable.

[Moneycontrol/TradingView](#)

IRB Infrastructure Developers

IRB Group July 2026 gross toll revenue rose ~26% YoY to ₹798 crore (₹633 cr YoY), reflecting expanded assets, traffic growth and tariff revisions. The group also posted a 51.3% YoY jump in Q1 FY27 and consolidated net profit to ₹306.27 crore, with revenue up 1.83% YoY to ₹2,137.27 crore. Healthy tolling momentum for the roads/BOT operator.

[Business Standard](#)

RailTel Corporation

Received a ₹119.18-crore work order (incl. tax) from the Department of Posts for provisioning and management of cloud services for Postal Life Insurance, executable by 21 September 2026. Adds to the PSU telecom-infra provider's order book and reinforces its government-project pipeline.

[Business Standard](#)

SECTION 2: CORPORATE ANNOUNCEMENTS**Apar Industries / QIP Launch**

Apar Industries launched a ~₹2,500-crore qualified institutional placement (QIP), fixing the floor price at ₹14,801.25 per share — a ~9.97% discount to its prior close of ₹16,440.35 — with a possible further discount of up to 5%. The stock rose ~1% on the announcement; the raise follows board and shareholder approvals earlier in 2026.

[Business Standard](#)

F&O Ban / SAIL and Bandhan Bank

NSE placed SAIL and Bandhan Bank under the F&O trade ban for 11 Aug 2026 after open interest crossed 95% of the market-wide position limit (SAIL newly added at 95.68%; Bandhan retained from Monday). The ban lifts once positions fall below 80%; the stocks remain tradable in the cash segment.

[EquityPandit](#)

Milky Mist Dairy Food / IPO Opens (Day 1)

₹1,553-crore IPO opened for subscription on 11 Aug 2026 (price band ₹133–140; fresh issue ₹1,428 cr + OFS ₹125 cr) — the largest IPO by an Indian dairy company.

Subscribed ~0.77x on Day 1, led by retail and NII demand with a muted QIB response; closes 13 Aug.

[Kotak Neo](#)

Dhoot Transmission / IPO Subscription Update

₹3,067-crore IPO (price band ₹829–871) was subscribed ~3.94x by afternoon on 11 Aug 2026, its second day of bidding; closes 12 Aug, with tentative listing on 17 Aug.

[Business Today](#)

SECTION 3: MACRO / NON-STOCK NEWS**Benchmarks Close Lower as Crude Boils**

Sensex fell 388.19 pts (-0.49%) to 78,154.25 and Nifty 50 slipped 112.10 pts (-0.46%) to 24,471.70; Bank Nifty down 0.42% to 57,446.25. Rising crude, weak financials and a softer rupee weighed; pharma and IT cushioned the fall.

[Business Standard](#)

Crude Oil Spikes on Hormuz Stalemate

Brent for October settlement rose ~2.44% to \$89.86/bbl (intraday up to ~2.63% near \$90) as US-Iran talks over reopening the Strait of Hormuz hit an impasse — a direct headwind for oil-importing India's import bill and margins.

[Business Standard](#)

Rupee Weakens on Oil, Import-Bill Concerns

The rupee fell 8 paise to ₹95.38/USD in early trade on 11 Aug (after a 13-paise drop to ₹95.30 on Monday), pressured by higher crude and the unresolved West Asia crisis. A decline in domestic equities added pressure, while FII inflows and RBI dollar-selling capped the slide — traders said the pair could have moved past ₹95.50 without intervention. Crude-led import-bill and CAD concerns keep the rupee vulnerable.

[Daily Pioneer](#)

Crude Oil Firms on Hormuz Deadlock

Oil rose on 11 Aug after an Iranian official said the Strait of Hormuz won't reopen until Tehran's conditions are met — WTI +1.4% to \$83.27 and Brent +1.3% to \$88.85. Markets weighed conflicting signals: Pakistan's defence minister hinted a peace "arrangement" was shaping up, while Trump demanded Iran pay reparations. Prices remain below July's >\$100 spike but keep India's import-bill risk elevated.

[CNBC](#)

India Trade Deficit "Not Structural," Govt Tells Lok Sabha

The government said India's June merchandise trade deficit of \$30.4 billion (a five-month high) was only marginally above the 12-month average of \$29.3 billion and doesn't signal structural weakness. It cited a moderated FY26 current-account deficit of 0.6% of GDP, forex reserves of \$671.6 billion (June), and strong services/remittance flows, while pushing import-substitution via PLI, semiconductors and critical minerals.

[The Tribune / ANI](#)

Parliament Passes UPI MDR-Enabling Bill

Parliament passed the Taxation and Other Laws (Amendment) Bill, 2026, amending the Payment and Settlement Systems Act to let the government notify a Merchant Discount Rate of 0.25–0.5% on UPI transactions above ₹2,000 — reversing the zero-MDR regime in place since 2020. Potentially positive for payment-ecosystem revenue models (banks, PA/PG players) but a watch-item for digital-payment volumes.

[Legacy IAS](#)

Hormuz: Prices Below Peaks Despite Fading Deal Hopes

Analysts flagged a disconnect — Brent neared \$88 (from ~\$83 a week earlier) even as an imminent US-Iran deal faded; Jefferies warned moves "won't be so benign" if the deadlock runs on, with China's rising crude imports and Houthi attacks on Saudi infrastructure as upside risks. A key swing factor for Indian inflation, the rupee and the current account.

[CNBC](#)

Wall Street Steadies Ahead of CPI

US stocks were mixed-to-flat on 11 Aug: the S&P 500 edged up ~0.13% to 7,762.56 and the Dow +0.16%, while the Nasdaq was near-flat as megacaps diverged (Nvidia +0.85% on its \$500bn AI-infra plan; Alphabet, Amazon, Microsoft lower). Elevated oil and pre-CPI caution capped gains.

[Sunday Guardian](#)

Fed Rate-Path: Hike Bets Build as Oil Reverses Jobs Relief

Wall Street's post-payrolls relief reversed as Brent's four-day surge toward ~\$90 revived inflation anxiety; multiple FOMC members signalled a possible September hike, and the US 10-year Treasury yield climbed to ~4.72% (from ~4.61% Friday). A firmer dollar and rising global yields are a more cautious backdrop for EM equities.

[Yahoo Finance / Reuters](#)

Gold Hits Two-Month High Ahead of US CPI

Spot gold rose for a third session on 11 Aug to \$4,434.84/oz — its highest since 5 June — before easing, as a softer dollar (DXY ~99.85) and inflation-data anticipation supported safe-haven demand; US futures touched ~\$4,492. Momentum looked stretched (RSI ~72) with \$4,500 back in focus.

[CNBC](#)

Q1 FY27 Earnings Season Peaks

Over 300 listed companies reported Q1 results on 11 Aug 2026 — one of the season's heaviest days — with the Street focused on margin trends, execution timelines and debt management amid rising raw-material costs and cautious global sentiment.

[Whalesbook](#)

Asian Markets: Rate-Hike Fears Return

Asian equities were mixed-to-lower on 11 Aug as the oil-driven inflation scare pushed regional bonds down and the dollar up; Hang Seng fell ~284 pts to ~25,652 and Shanghai slipped, with Tokyo shut for a holiday. Rising US yields and September-hike bets weighed on sentiment.

[Yahoo Finance / Reuters](#)

Disclosures and Disclaimer

Ventura Securities Limited (VSL) is a SEBI registered intermediary offering broking, depository and portfolio management services to clients. VSL is member of BSE, NSE and MCX-SX. VSL is a depository participant of NSDL. VSL states that no disciplinary action whatsoever has been taken by SEBI against it in last five years except administrative warning issued in connection with technical and venial lapses observed while inspection of books of accounts and records. Ventura Commodities Limited, Ventura Guaranty Limited, Ventura Insurance Brokers Limited and Ventura Allied Services Private Limited are associates of VSL. Research Analyst (RA) involved in the preparation of this research report and VSL disclose that neither RA nor VSL nor its associates (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the time of publication of this research report (iv) have received any compensation from the subject company in the past twelve months (v) have managed or co-managed public offering of securities for the subject company in past twelve months (vi) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vii) have received any compensation for product or services from the subject company in the past twelve months (viii) have received any compensation or other benefits from the subject company or third party in connection with the research report. RA involved in the preparation of this research report discloses that he / she has not served as an officer, director or employee of the subject company. RA involved in the preparation of this research report and VSL discloses that they have not been engaged in the market making activity for the subject company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of VSL. This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of VSL. VSL will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document. The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by VSL, its associates, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts. The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. VSL, the RA involved in the preparation of this research report and its associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. This report/document has been prepared by VSL, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. VSL has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change. This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of VSL. This report or any portion hereof may not be printed, sold or distributed without the written consent of VSL. This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of VSL and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Securities Market.

Ventura Securities Limited - SEBI Registration No.: INH000001634*Corporate Office: I-Think Techno Campus, 8th Floor, 'B' Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) – 400608*