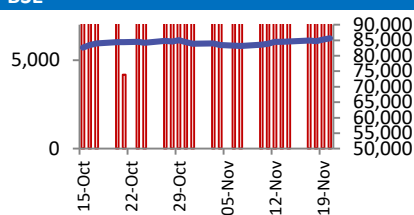
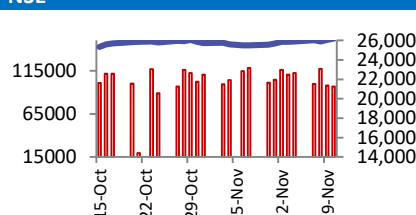


BSE			NSE		
 Bar chart showing daily price movements on the BSE. The y-axis ranges from 5,000 to 90,000. The x-axis shows dates from 15-Oct to 19-Nov. A blue line indicates the daily closing price, which fluctuates between approximately 84,000 and 86,000.	Open	85320	 Bar chart showing daily price movements on the NSE. The y-axis ranges from 14,000 to 26,000. The x-axis shows dates from 15-Oct to 19-Nov. A blue line indicates the daily closing price, which fluctuates between approximately 25,000 and 26,000.	Open	26123
	High	85473		High	26143
	Low	84710		Low	25912
	Close	84901		Close	25960
	Change	-331		Change	-109
	Volume (Lacs)	6807		Volume(Lacs)	45342
	Turnover (Rs.inCr)	8291		Turnover(Rs.in Cr)	154231

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	46448	46245	203	0.44%
Dow Futures	46462	46514	(52)	-0.11%
Nasdaq	22872	22273	599	2.69%
FTSE	9535	9540	(5)	-0.05%
Nikkei	48815	48626	189	0.39%
Hang Seng	26052	25717	336	1.31%
Gift Nifty	26000	25966	34	0.13%
Straits Singapore	4490	4497	(7)	-0.15%
South Korea	3883	3846	37	0.96%
Taiwan	26915	26504	410	1.55%
Shanghai	3878	3837	41	1.07%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	10773	10778	(5)	0.0%
Alumin (\$/MT)	2812	2786	26	0.9%
Zinc (\$/MT)	3000	2989	11	0.4%
Brent Crude (\$/bbl)	63	63	(0)	-0.1%
Gold (\$/Ounce)	4153	4136	17	0.4%
Silver (\$/Ounce)	52	51	0	0.4%
Light Crude (\$/bbl)	59	59	(0)	-0.1%
N G (\$/mmbtu)	5	5	(0)	-1.0%
Sugar (\$/MT)	425	424	1	0.2%
Rubber (Rs./kg)	186	186	0	0.0%
Baltic Dry Index	2295	2275	20	0.9%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	89.24	89.49	-0.28%
Rs./ Euro	102.90	103.13	-0.22%
Rs./Chinese Yuan	12.58	12.56	0.10%
Yen / \$ rate	156.65	156.89	-0.15%
\$ US/Euro	1.15	1.15	0.04%

Dollar Index	Current	Previous	Var(%)
Dollar Index	100.17	100.14	0.03%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	25870	58600
Support 2	25770	58370
Resistance	26100	59200

Securities in Ban For Trade	
SAIL	SAMMAANCAP

Market Review

US: Wall Street stocks closed higher on Monday, extending Friday's rally as increased odds that the US Federal Reserve will lower its Fed funds target rate in December helped investors look past concerns about inflated tech valuations.

Asia: Asian stocks tracked Wall Street's gains as confidence grew over a potential Federal Reserve interest-rate cut in December and technology shares rebounded.

India: A volatile trading session on November 24 saw the benchmark indices end lower amid selling across sectors barring the IT pack ahead of monthly expiry, with the Nifty 50 index closing below the 26,000 mark. The market failed to build on to early gains, and following a last-hour selling. **Market is expected to open on a flattish note and likely to witness range bound move during the day.**

Global economy: Trump touted relations with China as "extremely strong" on Monday following a call with Chinese leader Xi Jinping, who told Trump that Taiwan's "return to China" is a key part of Beijing's vision for the world order.

Fed's Waller: December cut appropriate, but January action more uncertain. The job market is weak enough to warrant another quarter-point rate cut in December, though action beyond that depends on an upcoming flood of data delayed by the government shutdown.

Trump signs executive order to launch AI platform for scientific research: The initiative, named the Genesis Mission, seeks to transform scientific research and accelerate discoveries by leveraging extensive government scientific data "to train scientific foundation models and create AI agents to test new hypotheses, automate research workflows, and accelerate scientific breakthroughs."

Early signs for Japan 2026 wages bolster case for near-term BOJ rate hike: Early signs on Japan's annual wage negotiations for next year point to another round of solid pay hikes despite profit pressure from U.S. tariffs, bolstering the case for the Bank of Japan to raise interest rates further.

Commodities:

Oil prices were little changed on Tuesday after rising in the previous session as concerns supply will exceed demand next year outweighed worries Russian shipments will remain under sanctions as talks to end the Ukraine war remain inconclusive. Gold prices held steady on Tuesday after rising nearly 2% in the previous session, as increasing prospects of a U.S. rate cut in December countered a firm dollar.

Currency:

The USD was steady as investors deliberated the chances of the Fed cutting interest rates next month after dovish comments from policymakers while the frail yen remained on intervention watch.

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	60056	11853	51906	10287	1566	227629	44821	220989	43603	6640	1218
Index Option	10105867	1986246	10137702	1992155	(5909)	2637113	516617	2261019	444616	376094	72001
Stock Future	1852059	125254	1767418	119084	6170	5948544	400271	5942857	401032	5687	(761)
Stock Option	535629	38687	589308	42420	(3733)	385112	25952	482627	33043	(97515)	(7091)
Total	12553611	2162040	12546334	2163946	(1906)	9198398	987661	8907492	922294	290906	65367

FII All Activity-BBG (Rs Cr)		Buy	Sell	Net
17-Nov-25		16685	13018	3667
18-Nov-25		29623	30010	(387)
19-Nov-25		17002	13768	3234
20-Nov-25		15255	14805	450
21-Nov-25		22237	14498	7739
Month to date- Nov		241043	229506	11537
FII (Prov.) (Rs Cr)		Buy	Sell	Net
18-Nov-25		17071	17800	(729)
19-Nov-25		14775	13194	1581
20-Nov-25		14770	14486	284
21-Nov-25		14586	16352	(1766)
24-Nov-25		54505	58677	(4172)
Month to date-Nov		254309	272321	(18013)
DII (Prov.) (Rs. Cr)		Buy	Sell	Net
18-Nov-25		18246	12089	6157
19-Nov-25		13904	12544	1360
20-Nov-25		13052	12227	824
21-Nov-25		14909	11747	3162
24-Nov-25		20445	15933	4513
Month to date-Nov		256463	197629	58834
FII Debt - BBG (Rs. Cr)		Buy	Sell	Net
17-Nov-25		1679	2505	(826)
18-Nov-25		1589	2137	(548)
19-Nov-25		1658	2569	(911)
20-Nov-25		1965	2030	(65)
21-Nov-25		2430	3774	(1344)
Month to date- Nov		32404	30428	1976

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	1162	26%	921	27%
Decline	3087	69%	2358	70%
Unchanged	213	5%	71	2%

Market Turnover	24-Nov	21-Nov	Var (%)
BSE Cash	8291	8882	-7%
NSE Cash	154231	90836	70%
NSE Futures	390272	399484	-2%
NSE Options	27408076	21099510	30%
Total (Rs.Cr)	27960870	21598712	29%

Volatility Index	24-Nov	21-Nov
Volatility Index	13.24	13.63

Index PE - TTM	24-Nov	Yr. High	Yr. Low
Sensex	23.2	24.1	20.3
Nifty	22.6	23.0	19.6

Corporate News

Surya Roshni Ltd announced that it has secured an order worth ₹105.18 cr from an engineering and infrastructure company for the supply of spiral pipes with external 3 LPE coating. (CNBC)

Premier Explosives announced that it has secured a purchase order worth Rs 1.73 cr from an international client for the supply of defence products. The order is scheduled to be executed over the next 12 months. (BS)

Diamond Power Infrastructure Limited has received a letter of intent from Adani Energy Solutions Ltd for Supply of 7,668 KM AL-59 Zebra Conductor for Khavda Project worth Rs. 276 cr. (NDTV)

Dr. Reddy's Laboratories has secured European Commission marketing approval for AVT03, a biosimilar to Prolia and Xgeva, used for bone-related conditions. This authorization permits commercial launch across EU member states, Iceland, Liechtenstein, and Norway. (ET)

Economy

In a significant move to enhance protection for gig and platform workers, new social security schemes are being crafted. These changes are expected to benefit more than 70 mn EPFO subscribers, integrating them into a structured social safety net. Companies will soon have simplified pathways for compliance as the government gears up to announce these initiatives. (ET)

Exciting developments are on the horizon as India and Canada prepare to elevate their trade and investment relationship. With talks on a free trade agreement rekindled, both nations recognize the untapped potential in sectors like critical minerals, nuclear energy, and artificial intelligence. (ET)

International

Alphabet's Google and venture capital firm Accel will partner to fund at least 10 early-stage Indian AI startups, marking the U.S. technology giant's first such funding partnership. The move comes as several U.S. tech firms like Microsoft, Amazon and OpenAI make a beeline for the world's most populous nation. Under the partnership, Google's AI Futures Fund and Accel will co-invest up to \$2 mn in each startup. (Invst)

NASA said that the number of astronaut missions on Boeing's Starliner contract and said the spacecraft's next mission to the International Space Station will fly without a crew. The most recent mishap occurred during Starliner's first crewed test flight in 2024, carrying NASA astronauts Butch Wilmore and Suni Williams. (Invst)

Top 5 Nifty Gainers	24-Nov	21-Nov	Var(%)
TECHM	1495	1462	2.3%
EICHERMOT	7259	7135	1.7%
BAJAJ-AUTO	9008	8892	1.3%
WIPRO	247	244	1.1%
SHRIRAMFIN	828	823	0.6%
Top 5 Nifty Losers	24-Nov	21-Nov	Var(%)
BEL	404	416	-3.0%
JSWSTEEL	1106	1140	-3.0%
MAXHEALTH	1156	1181	-2.1%
GRASIM	2689	2735	-1.7%
TATASTEEL	165	168	-1.6%

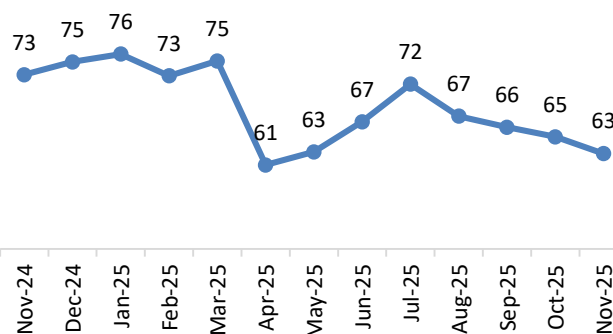
BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	84901	-0.4%	-0.1%	0.8%	6.0%
MIDCAP	46529	-0.3%	-2.0%	-0.1%	1.7%
SMLCAP	51579	-0.8%	-3.5%	-3.6%	-3.8%
AUTO	61103	-0.3%	-0.2%	1.1%	14.0%
BANKEX	66027	-0.2%	-0.2%	1.4%	11.0%
Capital Goods	68435	-1.3%	-3.9%	-1.3%	-1.7%
FMCG	20254	-0.7%	-1.1%	-2.0%	-3.5%
Health Care	44202	-0.4%	-1.6%	-1.5%	1.9%
IT	35999	0.3%	1.4%	2.1%	-16.5%
METAL	33204	-1.2%	-4.5%	-3.2%	9.7%
Oil & Gas	28352	-1.0%	-2.2%	2.8%	6.7%
Power	6571	-1.2%	-3.1%	-3.8%	-10.8%
Realty	6886	-2.1%	-6.3%	-5.8%	-14.2%

Margin Trading Disclosure (Rs. In Cr)	Last	1 day	1 wk	1 mth	3 mth
Op. Scripwise Outstanding	112404	0%	1%	4%	22%
Fresh Exposure	3292	-10%	-12%	125%	-45%
Exposure liquidated	2503	-28%	-27%	143%	-50%
Closing Net scripwise outstanding	113193	1%	2%	4%	22%

NSE USD Futures	24-Nov	21-Nov	Var (%)
Nov Expiry (Rs./\$)	89.16	86.00	3.7%
Dec Expiry (Rs./\$)	89.50	89.58	-0.1%
Total Turnover (Rs. Crore)	10168	6712	51%

Sectors	TTM PE
Auto	32.02
Auto Ancillary	41.57
Banking	14.88
Engineering	37.72
Cement	64.03
Diamonds & Jewellery	45.39
Housing Finance	24.04
Infrastructure & Const	27.28
Metals-Aluminium	32.63
Metal – Steel	17.71
Oil Expl.	8.2
Pharma	11.33
Power – Gen. Supp.	39.56
Information Tech.	29.93
Sugar	17.38
Telecom Serv. Prov.	40.21
Tyres	33.88

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



10 year G-Sec Yield	Current	Previous	Change
US	4.04%	4.02%	1 bps
Japan	1.79%	1.78%	1 bps
India	6.48%	6.52%	(4) bps
UK	4.54%	4.55%	(1) bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	602	693	-13.1%
Inflation - WPI	0.13%	0.52%	(39) bps
Inflation - CPI	0.25%	1.44%	(119) bps

India GDP	Q3FY25	Q2FY25	Var (%)
Growth	7.81%	7.38%	43 bps

Monetary Policy	Current	Previous	Change
Repo Rate	5.50%	5.50%	0 bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	3.00%	4.00%	(100) bps
O/S Banking System Liquidity (Rs bn)	1300	1300	(0.3)

IIP Growth %	Aug-25	Aug-24	Apr-Aug
IIP	4.0	3.2	3.5
Capital Goods	4.4	0.0	6.9
Mining	3.8	1.2	4.2
Manufacturing	4.1	-3.7	0.5
Electricity	6.0	-4.3	-2.5

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	17.27	12775010	17.70	16657049	-2.43%	1	1541.17	1548.00	-0.4%
Wipro	2.70	7701665	2.70	6938501	0.00%	1	240.95	247.27	-2.6%
Dr.Reddy's	13.66	1109521	13.91	900121	-1.80%	1	1219.02	1226.20	-0.6%
ICICI Bank	30.56	3950851	30.85	5081637	-0.94%	2	1363.59	1368.40	-0.4%
HDFC Bank	36.38	3874283	36.67	4854815	-0.79%	3	1082.18	999.15	8.3%

GDR's (US\$)

	Prices	Prev. Close	Change	Var %
L&T	44.75	45.35	(0.6)	-1.3%
RIL	68.50	68.80	(0.3)	-0.4%
SBI	109.40	109.00	0.4	0.4%

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

Interest Rate (%)	Current	Previous
Fed Rate	4.00%	4.25%

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

China Economy Data	Current	Previous
GDP	4.80%	5.20%
Inflation – CPI (%)	0.20%	-0.30%

Economic Calendar

	Date
Indian GDP Data	28 Nov
Indian Inflation Data CPI	12 Dec
Indian Inflation Data WPI	15 Dec
Indian Monetary Policy	05 Dec
India's Industrial Production (IIP)	28 Nov
US Inflation Data	10 Dec
US GDP	26 Nov
US Unemployment Data	16 Dec
US Fed Rate	10 Dec
China GDP	To be Announced
China Inflation Data	10 Dec

Event Update

Name	Date	Purpose
Ingersoll-Rand (India) Ltd.	25/11/25	Rs.55.00 per share(550%)Interim Dividend
Medinova Diagnostic Services Ltd.	25/11/25	Amalgamation
HDFC Asset Management Company Ltd.	26/11/25	Bonus issue
Power Finance Corporation Ltd.	26/11/25	Rs.3.6500 per share(36.5%)Second Interim Dividend
Shyamkamal Investments Ltd.	26/11/25	Rs.0.10 per share(1%)Interim Dividend
AK Capital Services Ltd.	27/11/25	Rs.16.00 per share(160%)Interim Dividend
Sikko Industries Ltd.	27/11/25	Split/Subdivision
Ecofinity Atomix Ltd.	28/11/25	Rs.0.50 per share(5%)Interim Dividend
Meera Industries Ltd.	28/11/25	Rs.0.50 per share(5%)Interim Dividend
Nile Ltd.	28/11/25	Rs.5.00 per share(50%)Interim Dividend
Thyrocare Technologies Ltd.	28/11/25	Bonus issue
Unison Metals Ltd.	28/11/25	Stock Split from Rs.10/- to Re.1/-

Bulk Deal As On 24/11/25

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
544431	ACEALPHA	MASTER TRUST LIMITED	S	225000	102.01
517356	ACIIN	PUJYA GURUWAR TEXTILE INDIA PRIVATE LIMITED	S	1400000	1.55
539773	ADVIKCA	FAIRPLAN DISTRIBUTORS PRIVATE LIMITED	B	6800000	1.32
539773	ADVIKCA	TUMPKINSHARP TRADING PRIVATE LIMITED	S	3500000	1.32
539773	ADVIKCA	ULTIMATEANNEX TRADING PRIVATE LIMITED	S	3330000	1.32
533138	ASTEC	IRAGE BROKING SERVICES LLP	S	461431	874.81
533138	ASTEC	IRAGE BROKING SERVICES LLP	B	432603	869.04
533138	ASTEC	NK SECURITIES RESEARCH PVT. LTD.	S	286019	877.57
533138	ASTEC	NK SECURITIES RESEARCH PVT. LTD.	B	286019	877.03
544535	BHARATROHAN	HARISH KUMAR GUPTA	B	105600	114.63
540829	CHANDRIMA	PRAS INVESTMENT PRIVATE LIMITED	S	4200000	12.89
539884	DARSHANORNA	VEERAM BARTER PRIVATE LIMITED	B	293160	3.41
540613	GEL	DINESH KUMAR MOTWANI	S	20625	289.4
513309	GOLKONDA	AMITA LUNAGARIYA	S	33597	7.8
531913	GOPAIST	AMARNATH	S	50100	10.63
531913	GOPAIST	AMARNATH JAGDEO MISHRA	S	50100	10.63
531913	GOPAIST	DASHARATHRAJNIKANTBOSAMIYA	B	29440	10.63
531913	GOPAIST	DEV DASHARJIVANDASSHAHUF	B	38000	10.63
531913	GOPAIST	JAYSUKHBHAI THATHAGAR	B	118000	10.63
531913	GOPAIST	KAMAL M KHATNANI	B	47000	10.63
531913	GOPAIST	PARAKH KUNJESH SHAH	B	46000	10.63
531913	GOPAIST	SAVITRI AMARNATH MISHRA	S	41783	10.63
531913	GOPAIST	SHIVAM MISHRA	S	30100	10.63
531913	GOPAIST	SUNILKUMAR CHATURBHAI PATEL	S	37500	10.63
539222	GROWINGTON	SETU SECURITIES PRIVATE LIMITED	S	5081124	0.99
523277	GVFILM	NAMITA HEMANT JAIN	B	12900000	0.46
523277	GVFILM	SATPALSINGH B NAGUL	S	45500000	0.46
537707	LADDU	ABHISHEK SHARMA	S	700000	1.28
537707	LADDU	SHAILESH DHAMELIYA	S	103432	1.3
537707	LADDU	SHAILESH DHAMELIYA	B	1715529	1.27
537707	LADDU	YASH SHARMA	S	765000	1.29
540360	LLFICL	MAHALAXMI BROKERAGE (INDIA) PRIVATE LIMITED	B	6300000	4.75
540360	LLFICL	MILAN JAYVANTLAL MITHANI(HUF)	S	5154777	4.75
543613	MAFIA	MAHENDRA SINGH	S	48000	11.47
543874	MAIDEN	MUKESH SHARMA FAMILY TRUST	B	140000	86.39
543925	MIT	360 ONE ASSET MANAGEMENT LIMITED	B	3825000	145.6
543925	MIT	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11	S	3825000	145.6
505797	MPCOSEMB	ARPITA NASKAR	B	25000	26.05
505797	MPCOSEMB	SANDEEP SHARMA	S	24500	26.05
543400	OMNIPOTENT	POOJA TEKRIWAL	B	72000	5.27
543400	OMNIPOTENT	VINAYKUMARTEKRIWAL	S	82000	5.27
511557	PROFINC	RAJPUT RAVINDRA B	S	1114134	10.53
511557	PROFINC	RAJPUT RAVINDRA B	B	1940641	10.51
530111	RAJPACK	CHETANYA SECURITIES PRIVATE LIMITED	S	30000	43.89
530111	RAJPACK	HIGHLINE FINANCE & INVESTENTS PRIVATE LIMITED	B	30000	43.89
542145	RONI	AJAY BHAGWAT THAKARE	S	149400	60.8
542145	RONI	AJAY BHAGWAT THAKARE	B	1800	66
544596	SAFECURE	BONANZA PORTFOLIO LIMITED	S	68400	42.54
544596	SAFECURE	BONANZA PORTFOLIO LIMITED	B	81600	42.79
544596	SAFECURE	RAJEEV S MAHESHWARI HUF	S	62400	40.68
544596	SAFECURE	RAJEEV S MAHESHWARI HUF	B	62400	40.34
530617	SAMPRE	WHITE ROCK TRADING LLP	B	699000	29.97
531205	SPRIGHT	ISHAAN TRADEFIN LLP	S	14000000	0.62
531205	SPRIGHT	ISHAAN TRADEFIN LLP	B	2000000	0.66

531205	SPRIGHT	SHARE INDIA SECURITIES LIMITED	S	5508116	0.62
531205	SPRIGHT	SHARE INDIA SECURITIES LIMITED	B	1508116	0.64
539117	SUJALA	ASHWIN CHARANJIT BUDHRAJA	S	37500	69.95
503310	SWANCORP	JAINAM BROKING LIMITED	S	1996031	460
511447	SYLPH	MERATASK ENTERPRISES PRIVATE LIMITED	B	4910000	0.86
500421	TPINDIA	VOLGA COMMERCE PRIVATE LIMITED	B	370000	17.24
531411	TUNITEX	SATISH TANEJA	B	21465	1.17
531411	TUNITEX	SATISH TANEJA	S	934172	1.23
544436	VANDAN	SHIVARJUN BYRAPANENI RAO	B	72000	59.71
544610	WORKMATES	VORA FINANCIAL SERVICES PVT LTD	B	67200	376.29
511018	ZMILGFN	MEHUL HASMUKH SHAH	B	135000	76
511018	ZMILGFN	PUNEET AGGARWAL	S	220910	76.36

NSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
AAATECH	AAA Technologies Limited	ANJAY RATANLAL AGARWAL	SELL	885000	89.35
AAATECH	AAA Technologies Limited	MGO HIGH CONVICTION FUND INCORPORATED VCC SUB-FUND	BUY	885000	89.35
ACC	ACC Limited	ISHARES CORE MSCI EMERGING MARKETS ETF	BUY	982442	1911.86
ACUTAAS	Acutaas Chemicals Limited	ISHARES CORE MSCI EMERGING MARKETS ETF	BUY	530290	1852.12
ASTRAL	Astral Limited	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	BUY	1538923	1473.35
BORANA	Borana Weaves Limited	PAD FAMILY TRUST	BUY	253188	292
BORANA	Borana Weaves Limited	SBSHAH FINANCIAL PRIVATE LIMITED	SELL	141086	292
CONCOR	Container Corp of India	BNP PARIBAS FINANCIAL MARKETS	BUY	7217914	515.3
FABTECH	Fabtech Technologies Ltd	CHUNGATH KARUNAKARAN PADMA KUMAR	BUY	525000	235
FORTIS	Fortis Healthcare Limited	BNP PARIBAS FINANCIAL MARKETS	SELL	11938263	921.85
FORTIS	Fortis Healthcare Limited	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	SELL	5281102	921.93
FRESHARA	Freshara Agro Exports Ltd	MUTHUKRISHNAN DHANDAPANI	BUY	150000	149.53
GVT&D	GE VERNOVA T&D INDIA L	BNP PARIBAS FINANCIAL MARKETS	SELL	3830980	2866.23
GVT&D	GE VERNOVA T&D INDIA L	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	SELL	1418089	2869.13
K2INFRA	K2 Infracore Limited	SHIVARJUN BYRAPANENI RAO	BUY	76200	70.95
KTKBANK	Karnataka Bank Limited	ADITYA KUMAR HALWASIYA	BUY	4500000	198.87
MCLLOUD	Magellanic Cloud Limited	PRAMODBHAI HIRABHAI PARMAR	SELL	4500000	55.75
PAYTM	One 97 Communications Ltd	BNP PARIBAS FINANCIAL MARKETS	SELL	10560740	1260.06
PAYTM	One 97 Communications Ltd	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	SELL	3255236	1259.85
ORIENTELEC	Orient Electric Limited	ISHARES CORE MSCI EMERGING MARKETS ETF	SELL	1263276	164.45
RAIN	Rain Industries Limited	ISHARES CORE MSCI EMERGING MARKETS ETF	SELL	1783608	106.13
REXPRO	Rexpro Enterprises Ltd	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	SELL	162000	65
REXPRO	Rexpro Enterprises Ltd	UNICORN FUND	BUY	154000	65
SHYAMCENT	Shyam Century Ferrous Ltd	KALPATARU HOUSE FIN & TRADING PVT. LTD.	SELL	3430110	5.84
ENRIN	Siemens Energy India Ltd	BNP PARIBAS FINANCIAL MARKETS	SELL	4310585	3163.99
SABTNL	Sri Adhikari Bro Tele N L	LEADING LEASING FINANCE & INVESTMENT COMPANY LTD	SELL	160000	1314.3
TATAELXSI	Tata Elxsi Limited	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	BUY	738945	5248.59
TDPOWERSYS	TD Power Systems Ltd.	ISHARES CORE MSCI EMERGING MARKETS ETF	BUY	968194	759.08
VCL	Vaxtex Coflab Limited	DIVYA KANDA	BUY	2400000	1.46
VCL	Vaxtex Coflab Limited	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	1917886	1.52
VCL	Vaxtex Coflab Limited	VIVEK KANDA	BUY	1000000	1.52

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