Morning Choice

Market Snapshot

Indian Markets	Last price	1D %	1W%	1M %	% YTD
Nifty	24,741	0.0	0.5	0.6	4.2
Sensex	80,711	0.0	0.4	0.1	2.8
MSCI India	2,917	0.1	0.5	1.9	2.1
Nifty 500	22,829	0.0	0.5	1.7	1.5
Nifty Small Cap 100	17,655	0.2	0.9	(0.2)	(6.9)
Nifty Midcap 100	57,075	0.2	0.4	1.9	(0.7)

Global Markets	Last price	1D %	1W%	1M %	% YTD
Dow Jones	45,401	(0.5)	0.2	3.3	7.1
S&P 500	6,482	(0.3)	1.0	2.2	10.4
Nasdaq	21,700	0.0	2.0	2.2	12.4
Nikkei	43,019	1.0	2.0	4.8	7.8
Hang Seng	25,418	1.4	(0.8)	1.3	26.7
Bovespa	1,42,640	1.2	1.0	4.5	18.6
DAX	23,597	(0.7)	(1.8)	(2.5)	18.5
FTSE	9,208	(0.1)	0.1	1.2	12.7
CAC	7,675	(0.3)	(0.4)	(0.4)	4.0

Commodity	Last price	1D %	1W %	1M %	% YTD
Gold ($/Ounce)	3,587	1.2	3.2	5.6	34.9
Silver ($/Ounce)	41	0.8	0.8	5.6	34.9
Crude Oil ($/Bl)	66	(2.2)	(3.9)	(1.4)	(13.7)
Aluminium ($/t)	2,601	0.3	(0.5)	(0.3)	3.6
Copper ($/lb)	455	(0.2)	(1.9)	2.1	9.9
Zinc ($/t)	2,879	0.8	1.1	2.2	34.9
Lead ($/t)	1,985	0.0	(0.9)	(1.2)	2.6
Nickel ($/t)	15,077	0.0	(1.4)	0.9	1.4

Bond Yields & Currencies	Last price	1D %	1W %	1M %	% YTD
India 10 Year	6.6	(0.8)	(0.7)	1.4	(4.2)
US 10 Year	4.1	(2.1)	(3.7)	(4.1)	(10.8)
Dollar Index	97.8	(0.6)	0.0	(0.6)	(10.6)
USD~INR	88.3	(0.1)	0.1	0.6	3.1
USD~EURO	0.9	(0.6)	(0.2)	(0.4)	(11.6)
USD~JPY	147.4	0.7	0.2	0.2	(6.2)
GBP~USD	1.4	0.6	0.1	0.5	7.9

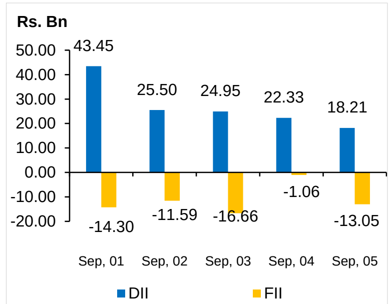
Indices	Last price	1D %	1W %	1M %	% YTD
NSE Auto	26,321	1.3	2.6	10.6	7.1
NSE Bank	54,115	0.1	0.2	(2.5)	6.0
NSE PSU Bank	6,856	0.2	0.4	(0.8)	4.7
NSE FIN Services	25,889	0.1	0.6	(1.9)	9.6
NSE Consumption	12,371	0.1	1.3	5.1	8.2
NSE FMCG	56,292	(1.4)	0.2	1.8	(1.3)
NSE IT	34,636	(1.4)	(3.1)	(0.3)	(20.1)
NSE Health	14,488	0.0	0.7	1.2	(3.4)
NSE Metal	9,682	0.7	4.0	4.0	12.1
NSE Energy	34,298	0.0	0.4	(0.9)	(3.2)
NSE Media	1,620	0.6	0.8	(1.0)	(11.6)
NSE Realty	873	(1.2)	(0.8)	(2.3)	(16.2)
NSE Pharma	21,925	0.0	0.7	1.1	(6.5)

Top ADR/GDR Gainers & Losers($)	Last price	1D%
Tata Steel Ltd	19.0	0.5
Reliance Industries Ltd	61.9	0.5
Wipro Ltd	2.7	0.0
HDFC Bank Ltd	70.6	(0.1)
ICICI Bank Ltd	31.7	(0.7)
Infosys Ltd	16.4	(1.3)

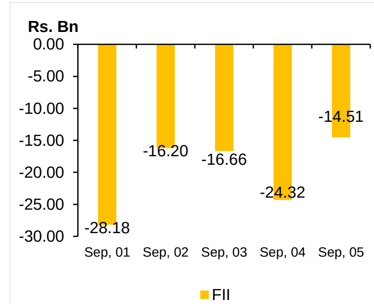
What's Inside?

Market Activity

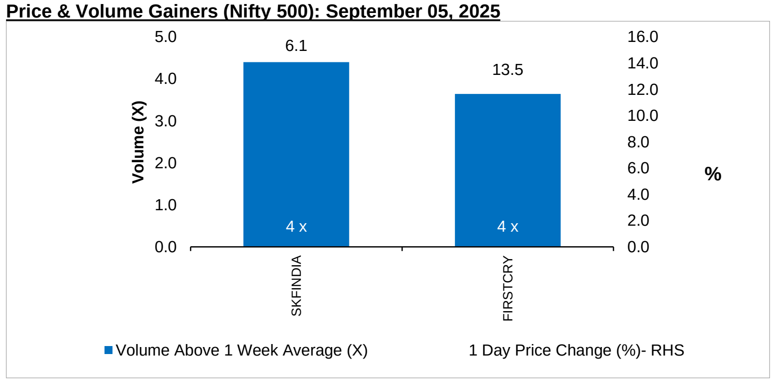
FII DII CM Flow



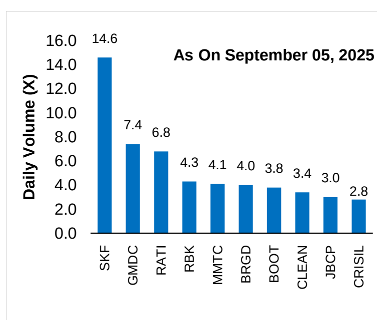
FII CM (Adjusted For Block Deals) Flow



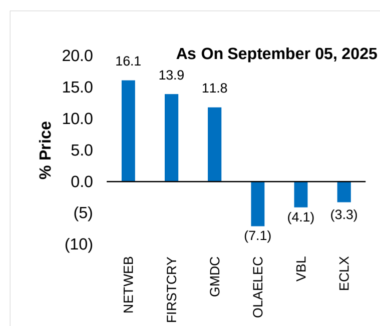
Price & Volume Gainers (Nifty 500): September 05, 2025



Top 10 Volume Movers (X) (Nifty 500)



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



NIFTY 500 Insider trades: September 05, 2025

Scrip	Name Of The Acquirer/Disposer	Category Of Person	Acquisition Type	Change In Shareholding (%)
APLLTD	Chirayu Ramanbhai Amin HUF	Promoter Group	Buy	0.01
ECLERX	Eclerx Employee Welfare Trust	Other	Buy	0.01
USHAMART	PETERHOUSE INVESTMENTS INDIA LIMITED	Promoter Group	Sell	-0.02
ECLERX	Eclerx Employee Welfare Trust	Other	Sell	-0.02

Company	Expiring Lock In End Date 1	Expiring Lock In End Date 2
JSW Cement Ltd.	Sep 10, 2025	Nov 09, 2025
All Time Plastics Ltd.	Sep 10, 2025	Nov 09, 2025
Sawaliya Foods Products Ltd.	Sep 11, 2025	Nov 10, 2025
Connplex Cinemas Ltd.	Sep 11, 2025	Nov 10, 2025
Star Imaging & Path Lab Ltd.	Sep 12, 2025	Nov 11, 2025

Source: Bloomberg, Chittorgarh, NSE

DAILY NEWSLETTER

- **Stocks gain on rate cut optimism, yen dives after Ishiba resigns**

Stocks rose and the dollar weakened as weak U.S. jobs data cemented expectations of a Fed rate cut this month, with markets even factoring in chances of a larger 50 bps move. Gold stayed near record highs, while Treasury yields fell to five-month lows. In Japan, the yen slid and Nikkei gained after PM Shigeru Ishiba's resignation fueled uncertainty over future fiscal and monetary policy, with investors watching if Sanae Takaichi could succeed him. Global markets remain focused on U.S. inflation data this week and France's looming political crisis as PM Bayrou faces a likely failed confidence vote.

- **South Korea to tighten mortgage rules in Seoul, boost housing supply**

South Korea announced tighter mortgage rules for wealthy Seoul districts like Gangnam and Yongsan, cutting the loan-to-value ratio to 40% from 50% starting Monday. The government said the move aims to curb demand amid lingering risks of rising home prices while boosting housing supply. Plans include using land from state-run developers such as Korea Land & Housing Corporation and easing regulations for apartment redevelopment to address the capital's housing shortage.

- **Japan revises Q2 GDP higher on brisk consumer spending**

Japan's economy grew at an annualised 2.2% in April–June, sharply higher than the preliminary 1.0% estimate, supported by stronger consumption and capital spending, government data showed Monday. Quarter-on-quarter growth was revised up to 0.5% from 0.3%. Private consumption rose 0.4% (vs. 0.2% initially), while capital expenditure increased 0.6%, though below the earlier 1.3% estimate. External demand contributed 0.3 percentage point and domestic demand added 0.2, reversing an earlier drag. The outlook remains clouded by political uncertainty after PM Shigeru Ishiba's resignation and by U.S. trade tariffs.

- **Turkey sees inflation at 28.5% in 2025 with single digits by 2027, programme says**

Turkey's new medium-term economic programme projects inflation at 28.5% in 2025, 16% in 2026, and single digits from 2027, with a focus on disinflation, balanced growth, and social prosperity. The plan forecasts GDP growth of 3.3% in 2025, 3.8% in 2026, and 5% by 2028, supported by structural reforms. Unemployment is expected at 8.5% in 2025, while the current account deficit is seen narrowing to $18.5 billion by 2028. Tourism revenues are projected to rise to $75 billion and exports to $308.5 billion by 2028. The roadmap also outlines structural reforms in technology, green transformation, agriculture, and financial sector strengthening.

- **Oil prices rise as OPEC+ agrees to raise output at slower pace from October**

Oil prices edged higher on Monday after OPEC+ agreed to raise output from October but at a slower pace, reflecting concerns over weakening global demand. Brent rose 0.4% to $65.73 a barrel, while WTI gained 0.3% to $62.08. Both benchmarks had dropped over 2% on Friday and more than 3% last week after weak U.S. jobs data hurt the demand outlook. OPEC+ will increase production by 137,000 bpd from October, far below the larger monthly hikes seen in recent months, as Saudi Arabia seeks to balance market share with oversupply risks.

DAILY NEWSLETTER

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

kindly click on the arrow for the detailed news link

- **Jaiprakash Associates, Vedanta**

Mining conglomerate Vedanta beat Gautam Adani's Group to make the winning bid for the acquisition of debt-ridden Jaiprakash Associates (JAL) for Rs 17,000 crore, reports PTI, quoting sources. The bid value translates into JAL's net present value of Rs 12,505 crore.

- **Zydus Lifesciences**

The US Food and Drug Administration (US FDA) conducted an inspection at the group's injectable manufacturing plant at Vadodara, Gujarat, during August 25 – September 5, and concluded the inspection with 4 observations. There were no data integrity-related observations.

- **Aurobindo Pharma**

The US FDA inspected the company's Unit-XII, which includes both oral solids and injectable manufacturing units, at Bachupally, Telangana, from August 25 to September 5. Following the inspection, the US FDA issued a Form 483 with 8 observations. All observations are procedural in nature.

- **Adani Power**

Adani Power has signed a shareholders' agreement with Bhutan's state-owned utility Druk Green Power Corp (DGPC) for setting up a 570 MW hydroelectric project at Wangchhu in Bhutan. The company and DGPC will jointly incorporate a public company (with 49:51 shareholding) in Bhutan to undertake the project.

- **Adani Green Energy**

Through its step-down subsidiaries, the company commissioned 87.5 MW power projects at Khavda, Gujarat, raising its total operational renewable capacity to 16,078 MW.

- **Ceigall India**

The company has received a Letter of Intent for the procurement of solar power under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 for 147 MW from Maharashtra State Electricity Distribution Co (MSEDCL), for setting up grid-connected solar power projects at multiple locations in Maharashtra.

- **Time Technoplast**

The company has entered a Memorandum of Understanding (MoU) with the promoters of Ebullient Packaging for the acquisition of a 74% equity stake. EPPL is valued at an estimated enterprise value of approximately Rs 200 crore.

- **Ratnamani Metals & Tubes**

Ratnamani Metals & Tubes signed a Share Purchase Agreement with Technoenergy AG, Switzerland, to acquire its entire stake in Ratnamani Trade EU AG for €400,000, making it a wholly owned subsidiary.

- **Imagicaaworld Entertainment**

The company signed a Business Transfer Agreement to acquire a 6.65 MW solar power plant in Solapur, Maharashtra, from Giriraj Enterprises on a slump sale basis for ₹16 crore.

- **Aegis Logistics**

The company announced a new capacity addition of 61,000 KL at Mumbai Port, with an investment of Rs 99.88 crore.

- **Max Estates**

The Board approved acquiring Base Buildwell, which holds rights to a 7.25-acre land parcel at Golf Course Extension Road, Gurugram, making it a wholly owned subsidiary.

- **ACME Solar Holdings**

The company has executed a share purchase agreement for the acquisition of 100% equity shares of AK Renewable Infra, for an enterprise value of Rs 79.25 crore.

DAILY NEWSLETTER

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

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- **HFCL -** HFCL secures export orders ~USD 40.65M (INR 358.38 Cr) for optical fiber cables; delivery by April 2026.
- **NTPC Green Energy -** The company has signed a Memorandum of Understanding (MoU) with VOC Port Authority to set up a green hydrogen fueling station at VOC Port, along with hydrogen-based internal combustion engine trucks for port operations.
- **BHEL -** BHEL signed exclusive 10-year MOU on 05.09.2025 with Horizon Fuel Cell for hydrogen fuel-cell rolling stock.

DAILY NEWSLETTER

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

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GST Cut Eases Capital Costs For Trucks, Boosting Demand: JK Tyre

- GST reduction on tractor tyres to 5% and other tyres to 18% (from 28%) is seen as a big boost for demand, lowering transport costs and reviving the auto industry.
- JK Tyre expects industry growth in FY26 at 7–8%, with a marginal upside post-GST cut; tyre demand is largely inelastic but sentiment improves.
- No direct “price cuts” planned; customer acquisition cost reduces as GST drops from 28% to 18%, while rubber and other raw material prices remain stable.
- Mexico plant plays a strategic role in exports to the US, helping offset tariff pressures; production and sales reallocation across geographies provides flexibility.
- Premium customer acquisitions are ongoing, with discussions and evaluations in progress, though no major closures confirmed in Q2.

Believe The ₹7,500/Night Room Rate Limit Needs To Be Increased To ₹12,500: Chalet Hotels

- GST cut to 5% (without Input Tax Credit) for hotel rooms under ₹7,500 won’t directly impact Chalet Hotels since average rates are above ₹12,000, but it should spur overall consumption and boost hospitality demand.
- CEO recommends restoring input tax credit for hotels under ₹7,500, raising the limit to ₹12,000, and linking it to CPI for automatic annual adjustments.
- Input tax credit removal slightly reduces margins, but lower GST on hotel consumables (linen, toiletries, food items, electronics) offsets costs, keeping the net effect positive.
- Chalet Hotels sees 60% of F&B revenue from non-resident guests (banquets, bars) and 40% from resident guests; GST on restaurants remains 18%.
- Heavy rains and flight cancellations affected occupancy in some regions, but overall growth for the quarter is still expected.

GST Of 28% & 12% Cess Has Now Changed To 40% On Aerated Beverages: Varun Beverages

- No change in GST for carbonated soft drinks (CSD) — still effectively 40% (28% GST + 12% cess earlier, now subsumed).
- Big positive on water, juices, and value-added dairy (~30% of volumes) with GST reduced from 12–18% to 5%; benefit to be fully passed on to consumers, boosting demand.
- Despite rains impacting Q2 and Q3 volumes, management expects recovery with weather normalization and sees double-digit growth returning.
- Ongoing aggressive expansion: adding 4–5 lakh outlets annually (currently ~4.5M vs 13M FMCG outlets in India), with large plant capacity helping sustain healthy 20–25% margins.
- Competition from Campa, Coke, and Pepsi seen as expanding the market rather than hurting volumes; Varun Beverages remains confident on margins and long-term growth.

Source: NDTV Profit, ET Now, CNBC TV18

TTM PE Ratio

Bloomberg Code	TTM PE (Highest to Lowest)	Bloomberg Code	TTM PE (Lowest to Highest)
DEVYANI	1,607.1	IRB	4.0
FCT	1,581.1	BOB	4.6
ETERNAL	988.6	JKBK	5.1
NYKAA	855.5	UNBK	5.1
WESTLIFE	624.7	BOI	5.2
SAPPHIRE	601.2	KNRC	5.2
MRPL	362.0	CBK	5.2
PTCIL	336.1	POWF	5.6
PIRPHARM	300.3	LICHF	5.6
POLICYBZ	285.0	RECL	5.7

Source: Bloomberg

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

Bloomberg Code	ROE(%)	ROCE(%)
RW	183.1	177.6
ASTERDM	141.3	101.1
INDIGO	127.7	22.1
CLGT	81.2	100.4
TCOM	76.4	64.5
HZ	72.6	52.1
SCHN	69.3	36.5
BRIT	52.5	68.4
TCS	51.2	55.4
GLXO	49.8	55.0
PAG	48.5	47.5

Source: Bloomberg

Top 10 Scrips: PEG Ratio < 1

Bloomberg Code	PEG ratio
MMFS	0.89
SUF	0.90
CIPLA	0.91
GLXO	0.93
IREDA	0.93
DCMS	0.96
RMKF	0.97
WPRO	0.97
KPITTECH	1.00
APTUS	1.00

Note: 1 year TTM & 1 year EPS growth rate considered

Source: Bloomberg

Top 10 Consistently Performing Stock

Bloomberg Code	% TTM Sales 3 Year CAGR	% TTM EBITDA 3 Year CAGR	% TTM PAT 3 Year CAGR (%)
TRENT	65.9%	82.9%	248.2%
MSIL	26.9%	80.2%	106.5%
ADE	17.9%	80.2%	92.2%
DRRD	14.1%	41.4%	53.2%
EIM	26.7%	41.1%	48.0%
COAL	13.8%	39.4%	47.3%
SHFL	35.5%	36.6%	33.4%
BHE	14.9%	22.9%	32.2%
APNT	10.6%	25.7%	31.9%
HMCL	13.1%	24.8%	27.4%

Source: Bloomberg

Top 10 Scrips: Increase In FII Holding (QoQ)

Scrip	% Change In Holding
VMM	5.8
KFINTECH	5.3
INDGN	4.8
INDUSINDBK	4.2
CGCL	3.7
COROMANDEL	3.7
RBLBANK	3.1
INTELLECT	3.0
NYKAA	2.8
PNBHOUSING	2.7

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scrips: Decrease In FII Holding (QoQ)

Scrip	% Change In Holding
STARHEALTH	(4.8)
ABFRL	(4.6)
IDEA	(4.1)
COHANCE	(3.8)
CERA	(3.4)
KAJARIACER	(3.2)
TANLA	(3.1)
CHAMBLFERT	(3.1)
CAMS	(3.0)
SYNGENE	(3.0)

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scrips: Increase In DII Holding (QoQ)

Scrip	% Change In Holding
VMM	15.1
RBLBANK	13.6
SAILIFE	8.4
PNBHOUSING	8.1
BIOCON	7.1
SAGILITY	6.6
APTUS	6.2
CGCL	6.0
JUBLINGREA	5.9
STARHEALTH	5.6

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scrips: Decrease In DII Holding (QoQ)

Scrip	% Change In Holding
COHANCE	(5.2)
KNRCON	(3.2)
INDUSINDBK	(3.1)
COROMANDEL	(3.1)
ABFRL	(2.5)
SWSOLAR	(2.5)
RKFORGE	(2.4)
RAMCOCEM	(2.3)
IGL	(2.2)
BSOFT	(2.1)

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scrips: Increase In Promoter Holding (QoQ)

Scrip	% Change In Holding
AAVAS	22.5
COHANCE	16.3
RPOWER	1.7
RAYMONDLSL	1.5
TANLA	1.4
GODREJIND	1.3
ADANIENSOL	1.3
ADANIGREEN	1.0
BANDHANBNK	0.9
JSWSTEEL	0.5

Note: Q4FY25 vs Q3FY25: change in shareholding % Source: Screener

Top 10 Scrips: Decrease In Promoter Holding (QoQ)

Scrip	% Change
VMM	(20.3)
SAGILITY	(15.0)
IDEA	(13.2)
APTUS	(12.6)
KFINTECH	(10.0)
CGCL	(9.9)
MOTHERSON	(9.5)
360ONE	(7.9)
ANGELONE	(6.6)
JUBLINGREA	(6.3)

Note: Q4FY25 vs Q3FY25: change in shareholding % Source: Screener

Top 10 Scrips: Pledged Shares as a % of Promoter Holding (QoQ)

Scrip	Pledged Shares as a % of Promoter Holding	Promoter Pledge Change QoQ %
Ramasigns Industries	0.0	100.0
Soma Papers & Ind	0.0	100.0
Sarup Industries	0.0	100.0
Aarvee Denims & Exp	-5.2	100.0
Gensol Engineering	-26.8	95.1
Bedmutha Industries	0.0	95.1
Future Mkt Networks	0.0	90.6
Kundan Edifice	0.0	65.1
Sical Logistics	-0.1	56.0
Bohra Industries	-4.1	55.1

Note: Q4FY25 vs Q3FY25: change in pledged promoter holding % Source: Trendlyne

Nifty 500 Scrips: Price Hitting 52 Week High (September 05, 2025)

Scrip	Closing Price	1 Day price Change (%)
NETWEB	3,079	16.1
GMDC	509	11.8
RBK	276	3.8
LEMONTRE	175	2.5
EIM	6,581	2.4
MM	3,561	2.3
HBLENGIN	863	1.3
NYKAA	243	1.3
TVSL	3,477	1.3
ENDU	2,968	1.2

Source: Bloomberg

Nifty 500 Scrips: Price Hitting 52 Week Low (September 05, 2025)

Scrip	Closing Price	1 Day price Change (%)
IRB	42	(0.9)

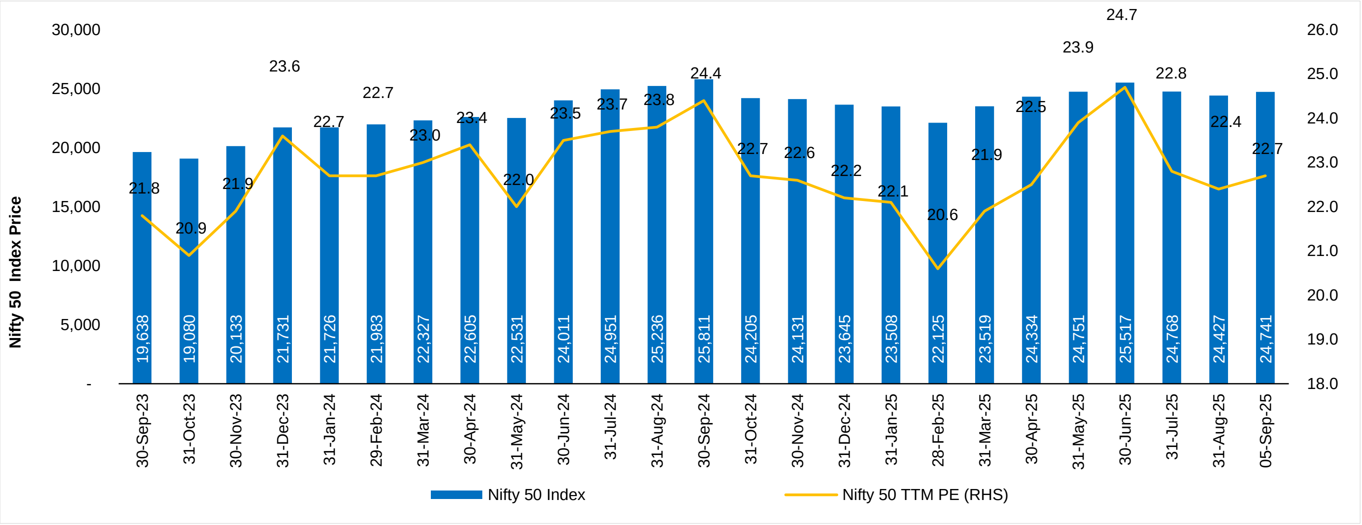
Source: Bloomberg

Nifty 500 Turnover (figures in Mn)

SYMBOL	Value above 15 days avg %	15 days Average value	Value as on 05/09/2025
SKFINDIA	957%	237	2267
FIRSTCRY	752%	1617	12164
GMDCLTD	607%	2842	17243
NETWEB	449%	6355	28516
MMTC	359%	51	182
QUESS	321%	57	182
ABBOTINDIA	257%	235	603
VBL	255%	2554	6505
M&MFIN	242%	450	1089
M&MFIN	242%	450	1089
BEML	238%	891	2123
IDEA	227%	5358	12188
LALPATHLAB	216%	547	1179
SYRMA	212%	1216	2582
PVRINOX	211%	504	1063
NIVABUPA	199%	408	813
MSUMI	192%	455	875
DALBHARAT	191%	1111	2122
RTNINDIA	187%	1218	2280
CRISIL	184%	191	351

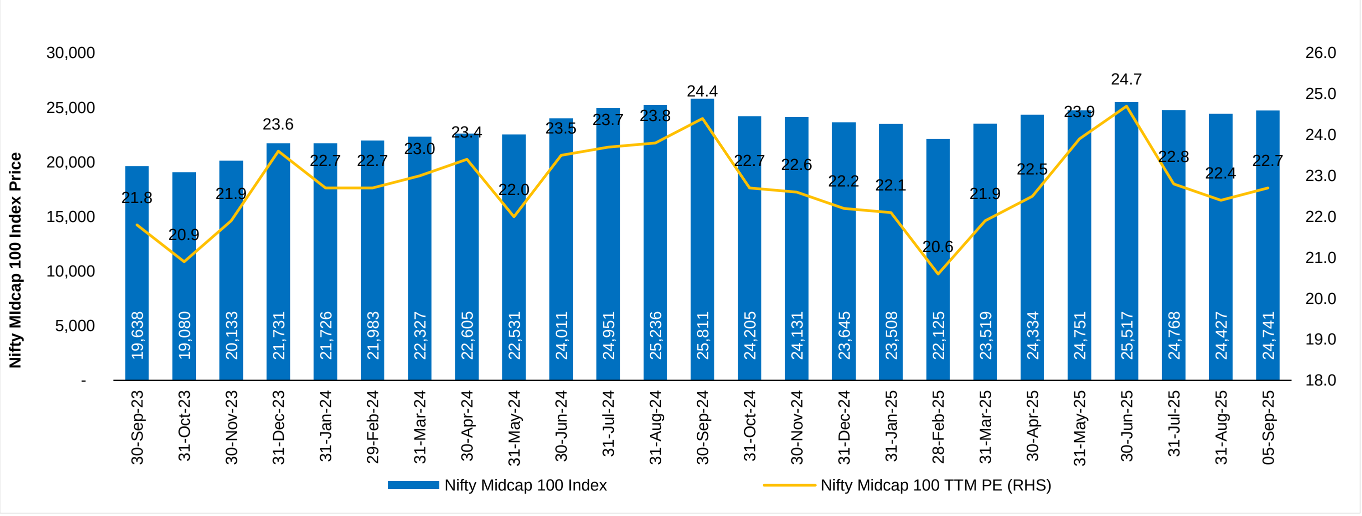
Source: NSE

Nifty 50 Index & TTM PE



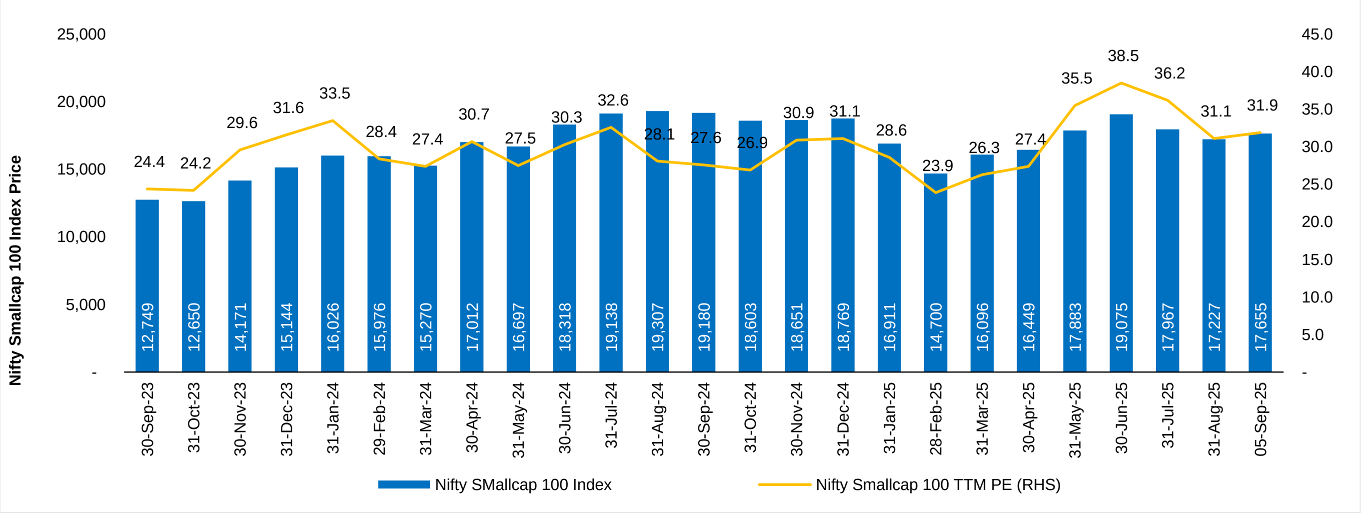
Source: Bloomberg

Nifty Midcap 100 Index & TTM PE



Source: Bloomberg

Nifty Smallcap 100 Index & TTM PE



Source: Bloomberg

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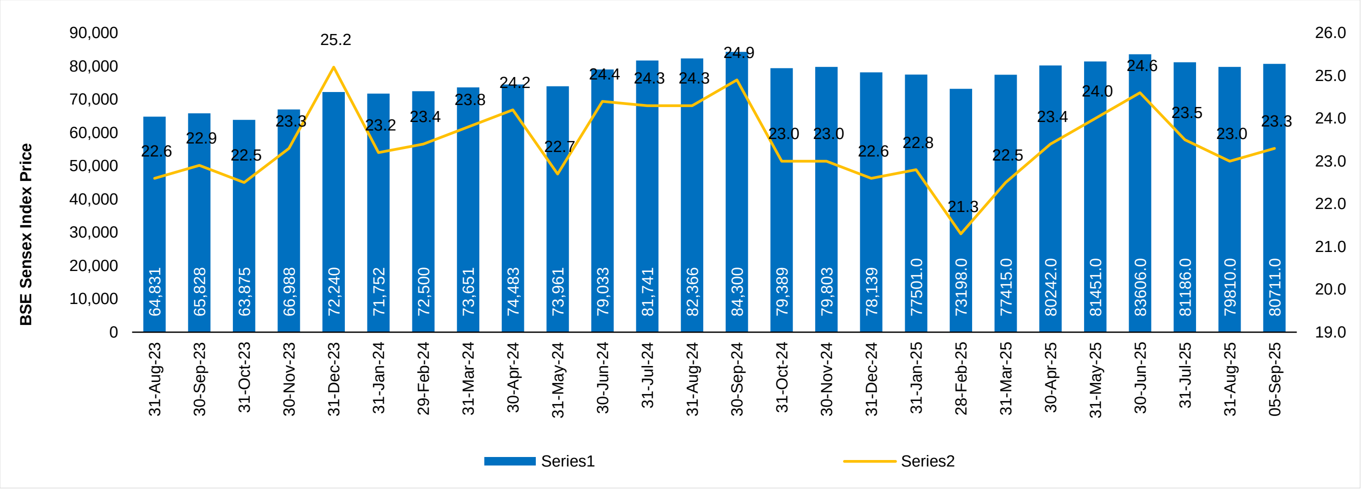
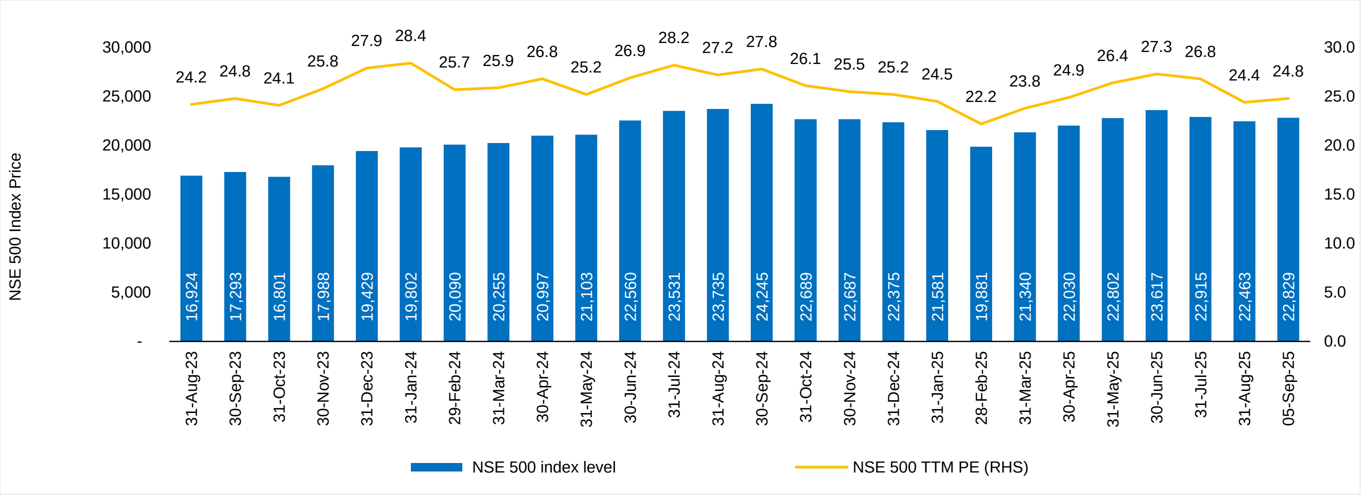
BSE Sensex Index Level & TTM PE



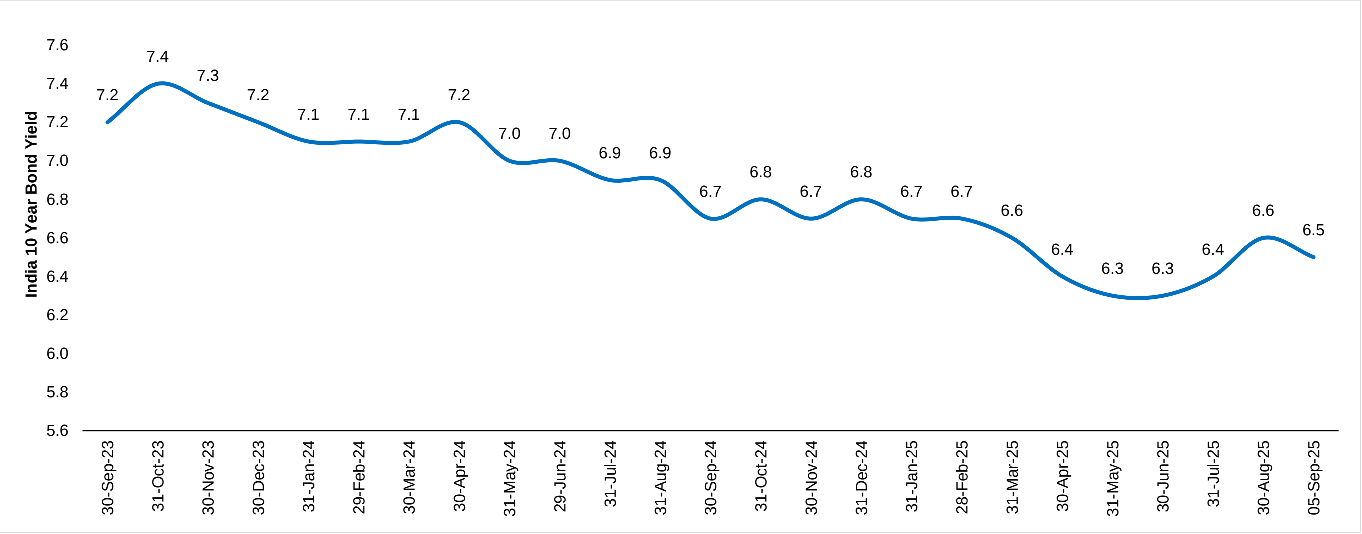
Source: Bloomberg

NSE 500 Index Level & TTM PE



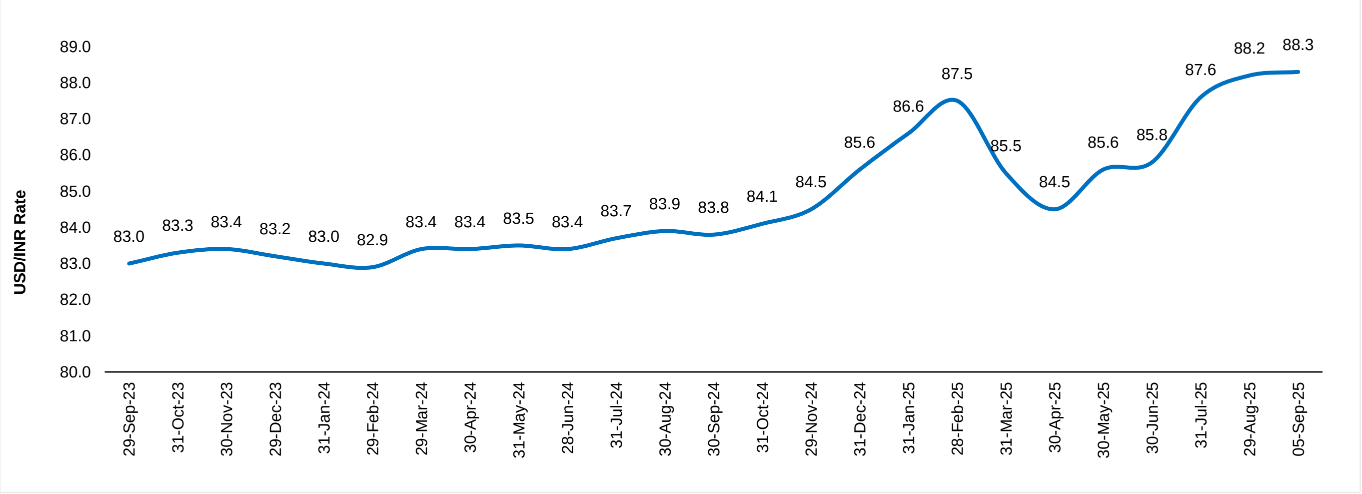
Source: Bloomberg

India 10 year Bond Yield



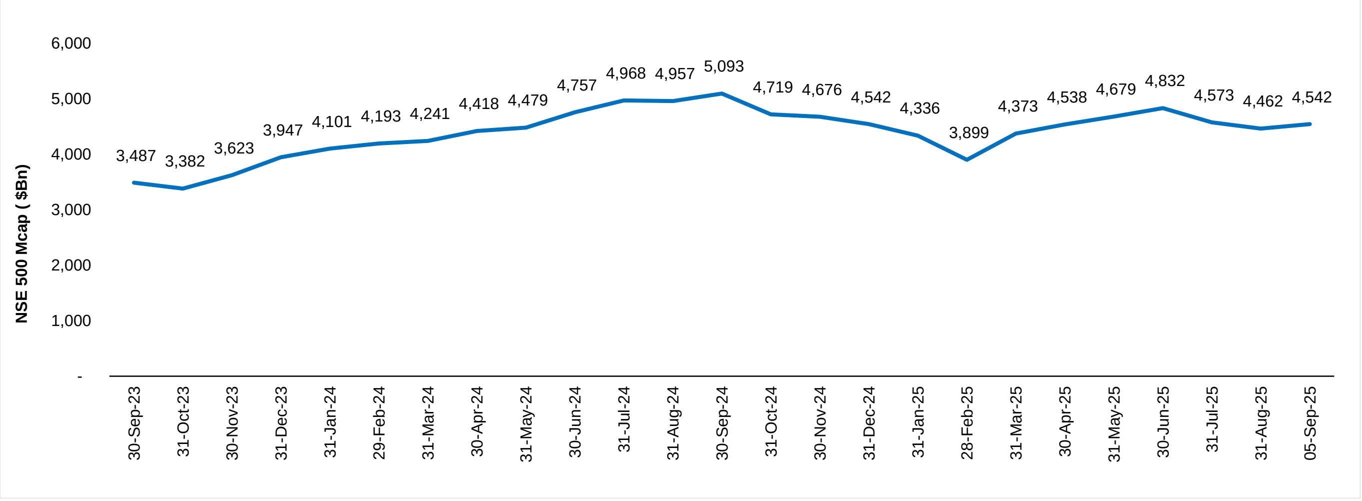
Source: Bloomberg

USD/INR



Source: Bloomberg

NSE 500 Mcap ($Bn)



Source: Bloomberg

DAILY NEWSLETTER

Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
05-Sep-25	PFOCUS	AUGUSTA INVESTMENTS I PTE LTD	SELL	54,48,112	142.55	0.78
05-Sep-25	PFOCUS	MARINA IV (SINGAPORE) PTE LTD	SELL	38,91,417	142.55	0.55
05-Sep-25	PFOCUS	SINGULARITY LARGE VALUE FUND III	BUY	30,00,000	142.55	0.43
05-Sep-25	PFOCUS	SINGULARITY LARGE VALUE FUND II	BUY	18,50,000	142.55	0.26
05-Sep-25	PFOCUS	UTPAL H SHETH	BUY	17,50,000	142.55	0.25
05-Sep-25	PFOCUS	SINGULARITY LARGE VALUE FUND I	BUY	14,00,000	142.55	0.20
05-Sep-25	PFOCUS	MARINA IV LP	SELL	9,15,471	142.55	0.13
05-Sep-25	PFOCUS	RAMESH SHRICHAND DAMANI	BUY	8,00,000	142.55	0.11
05-Sep-25	PFOCUS	FE SECURITIES PVT LTD	BUY	7,50,000	142.55	0.11
05-Sep-25	PFOCUS	SAMYAK ENTERPRISES	BUY	7,05,000	142.55	0.10
05-Sep-25	PFOCUS	AUGUSTA INVESTMENTS I PTE LTD	SELL	54,48,112	142.55	0.78

DAILY NEWSLETTER

Source: NSE,BSE

PTO

Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
05-Sep-25	PFOCUS	AUGUSTA INVESTMENTS I PTE LTD	SELL	54,48,112	142.55	0.78
05-Sep-25	PFOCUS	MARINA IV (SINGAPORE) PTE LTD	SELL	38,91,417	142.55	0.55
05-Sep-25	PFOCUS	SINGULARITY LARGE VALUE FUND III	BUY	30,00,000	142.55	0.43
05-Sep-25	MOBIKWIK	MATHISYS ADVISORS LLP	BUY	10,16,927	299.34	0.30
05-Sep-25	MOBIKWIK	MATHISYS ADVISORS LLP	SELL	10,15,918	298.98	0.30
05-Sep-25	PFOCUS	SINGULARITY LARGE VALUE FUND II	BUY	18,50,000	142.55	0.26
05-Sep-25	PFOCUS	UTPAL H SHETH	BUY	17,50,000	142.55	0.25
05-Sep-25	TFCILTD	ADITYA KUMAR HALWASIYA	BUY	6,70,000	346	0.23
05-Sep-25	KROSS	MUSIGMA SECURITIES	SELL	9,47,260	228.68	0.22
05-Sep-25	KROSS	MUSIGMA SECURITIES	BUY	9,47,260	228.62	0.22
05-Sep-25	MICEL	SHARE INDIA SECURITIES LIMITED	SELL	31,18,627	65.29	0.20
05-Sep-25	MICEL	SHARE INDIA SECURITIES LIMITED	BUY	31,28,628	65.06	0.20
05-Sep-25	MOBIKWIK	MUSIGMA SECURITIES	SELL	6,72,393	299.28	0.20
05-Sep-25	MOBIKWIK	MUSIGMA SECURITIES	BUY	6,72,393	299.22	0.20
05-Sep-25	ARMANFIN	AIRAVAT CAPITAL TRUST II	BUY	1,33,279	1414	0.19
05-Sep-25	ARMANFIN	AIRAVAT CAPITAL TRUST	SELL	1,33,279	1414	0.19
05-Sep-25	TFCILTD	ADITYA KUMAR HALWASIYA	BUY	5,30,000	345.53	0.18
05-Sep-25	MOBIKWIK	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	5,72,013	298.15	0.17
05-Sep-25	MOBIKWIK	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	5,72,013	298.05	0.17
05-Sep-25	KROSS	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	SELL	7,00,775	229.38	0.16
05-Sep-25	KROSS	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	BUY	7,00,775	228.31	0.16
05-Sep-25	KROSS	GROWTH SECURITIES PRIVATE LIMITED	BUY	6,47,564	226.59	0.15
05-Sep-25	KROSS	GROWTH SECURITIES PRIVATE LIMITED	SELL	6,44,548	226.47	0.15
05-Sep-25	KROSS	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	6,23,973	226.48	0.14
05-Sep-25	KROSS	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	6,23,973	226.46	0.14
05-Sep-25	KROSS	AASHISH MANGAL	BUY	5,58,000	228.36	0.13
05-Sep-25	SHALBY	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	5,68,902	223.57	0.13
05-Sep-25	KROSS	AASHISH MANGAL	SELL	5,58,000	227.89	0.13
05-Sep-25	SHALBY	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	5,68,902	223.4	0.13
05-Sep-25	ATULAUTO	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	2,31,306	535.07	0.12
05-Sep-25	ATULAUTO	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	2,31,306	534.4	0.12
05-Sep-25	SHALBY	MUSIGMA SECURITIES	SELL	5,48,438	223.36	0.12
05-Sep-25	SHALBY	MUSIGMA SECURITIES	BUY	5,48,438	223.24	0.12
05-Sep-25	ATULAUTO	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	BUY	1,97,842	537.62	0.11
05-Sep-25	ATULAUTO	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	SELL	1,98,912	533.6	0.11
05-Sep-25	MICEL	SAUMIK KETANKUMAR DOSHI	SELL	15,62,789	64.96	0.10
05-Sep-25	MICEL	SAUMIK KETANKUMAR DOSHI	BUY	15,08,627	65.13	0.10
05-Sep-25	KROSS	SHARE INDIA SECURITIES LIMITED	BUY	4,03,940	228.47	0.09
05-Sep-25	KROSS	SHARE INDIA SECURITIES LIMITED	SELL	4,03,940	228.08	0.09
05-Sep-25	ATULAUTO	IRAGE BROKING SERVICES LLP	BUY	1,72,021	535.14	0.09
05-Sep-25	ATULAUTO	DIPAN MEHTA COMMODITIES PRIVATE LIMITED	BUY	1,66,038	534.94	0.09
05-Sep-25	MICEL	MUSIGMA SECURITIES	SELL	13,70,133	64.71	0.09
05-Sep-25	MICEL	MUSIGMA SECURITIES	BUY	13,70,133	64.67	0.09
05-Sep-25	ATULAUTO	DIPAN MEHTA COMMODITIES PRIVATE LIMITED	SELL	1,58,920	535.54	0.09
05-Sep-25	ATULAUTO	MUSIGMA SECURITIES	SELL	1,58,515	533.83	0.08
05-Sep-25	ATULAUTO	MUSIGMA SECURITIES	BUY	1,58,515	533.54	0.08
05-Sep-25	ATULAUTO	IRAGE BROKING SERVICES LLP	SELL	1,51,111	534.25	0.08
05-Sep-25	KROSS	IRAGE BROKING SERVICES LLP	BUY	3,24,167	228.15	0.07
05-Sep-25	KROSS	IRAGE BROKING SERVICES LLP	SELL	3,14,433	227.55	0.07
05-Sep-25	DAVANGERE	AARAV FINANCIAL SERVICES PVT.LTD	SELL	1,70,00,000	3.9	0.07
05-Sep-25	ZEEMEDIA	AUV INNOVATIONS LLP	BUY	50,00,000	12.37	0.06
05-Sep-25	ZEEMEDIA	MILOEUX MEDIA & ENTERTAINMENT PRIVATE	SELL	50,00,000	12.37	0.06
05-Sep-25	MVKAGRO	NEO APEX VENTURE LLP	SELL	1,32,000	372.43	0.05
05-Sep-25	MVKAGRO	YAGNIK BHARATKUMAR TANK	BUY	88,800	369.95	0.03
05-Sep-25	DPWIRES	MANSI SHARE AND STOCK BROKING PRIVATE	SELL	1,00,005	298.23	0.03
05-Sep-25	DPWIRES	MANSI SHARE AND STOCK BROKING PRIVATE	BUY	1,00,000	293.16	0.03
05-Sep-25	SNEHAA	C P KHANDELWAL	BUY	2,40,000	122	0.03
05-Sep-25	DPWIRES	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	90,041	285.54	0.03
05-Sep-25	DPWIRES	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	90,041	285.19	0.03
05-Sep-25	MDL	NIKHIL VORA	BUY	3,19,000	75.08	0.02
05-Sep-25	OSIAHYPER	MANSI SHARE AND STOCK BROKING PRIVATE	BUY	9,00,040	22.3	0.02
05-Sep-25	SNEHAA	YAVA CORP GLOBAL LIMITED	BUY	1,49,000	120.24	0.02
05-Sep-25	MDL	VARSHABEN J THOBHANI	SELL	1,92,000	75	0.01
05-Sep-25	ARCIIL	MANSI SHARE AND STOCK BROKING PRIVATE	SELL	1,00,000	112.93	0.01
05-Sep-25	MDL	JIGNESH AMRUTLAL THOBHANI	SELL	1,37,000	75.03	0.01
05-Sep-25	SNEHAA	PUGALIA LALIT KISHAN	BUY	82,000	122	0.01

Source: NSE,BSE

PTO

Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
05-Sep-25	SNEHAA	KRISHNA AWTAR JAGANNATH KABRA HUF	BUY	80,000	122	0.01
05-Sep-25	SNEHAA	PANKAJ DHANJI CHHEDA HUF	BUY	80,000	122	0.01
05-Sep-25	GENSOL	RAHUL RAMAN MOHTA	SELL	3,02,294	32.03	0.01
05-Sep-25	READYMIX	GAURAV JAIN	BUY	61,000	158.51	0.01
05-Sep-25	SNEHAA	NIRMAN SHARE BROKERS PVT. LTD	SELL	66,000	115.9	0.01
05-Sep-25	SHAHALLOYS	JAIDEEP SAMPAT	SELL	1,07,500	63.69	0.01
05-Sep-25	KANDARP	PASHUPATI CAPITA SER PVT LTD	SELL	62,000	101.71	0.01
05-Sep-25	ARCIIL	AARTH.AIF GROWTH FUND	BUY	53,000	113.13	0.01
05-Sep-25	AKSHAR	MOHAN SENTHIL SUNDARAM	SELL	84,00,196	0.5	0.00
05-Sep-25	SARVES-RE	ROHIT GUPTA	SELL	75,49,441	0.43	0.00
05-Sep-25	AKSHAR	RAKESH KUMAR UPPAL AND SONS HUF	SELL	41,74,303	0.51	0.00
05-Sep-25	SANGINITA	ADVANCED ENERGY SYSTEMS LLP	BUY	2,00,000	9.51	0.00
05-Sep-25	AKSHAR	RAKESH KUMAR UPPAL AND SONS HUF	BUY	27,85,027	0.5	0.00
05-Sep-25	ARCIIL	MANSI SHARE AND STOCK BROKING PRIVATE	BUY	2,000	112.9	0.00
05-Sep-25	KANDARP	PASHUPATI CAPITA SER PVT LTD	BUY	2,000	105.9	0.00
05-Sep-25	OSIAHYPER	MANSI SHARE AND STOCK BROKING PRIVATE	SELL	38	22.29	0.00

DAILY NEWSLETTER

Source: NSE,BSE

PTO

Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
05-Sep-25	SUGSLLOYD	VINOD KUMAR	BUY	13,00,000	119.9	0.16
05-Sep-25	KALYANI	GIRISH GULATI (HUF)	BUY	2,72,500	522	0.14
05-Sep-25	SASTASUNDR	AIRAVAT CAPITAL TRUST II	BUY	3,64,148	273	0.10
05-Sep-25	SASTASUNDR	AIRAVAT CAPITAL TRUST	SELL	3,64,148	273	0.10
05-Sep-25	KALYANI	NARESH KUMAR	SELL	1,00,000	522.29	0.05
05-Sep-25	KALYANI	JAYASHREE KUMAR	SELL	1,00,000	522	0.05
05-Sep-25	AAYUSH	NEO APEX VENTURE LLP	BUY	5,86,570	87.5	0.05
05-Sep-25	AAYUSH	NEO APEX VENTURE LLP	SELL	4,52,391	87.6	0.04
05-Sep-25	KALYANI	JAVED ASLAM	SELL	75,000	522	0.04
05-Sep-25	WELCURE	GOVINDSINGH BHAVNATHSINGH RAJBHAR	SELL	34,31,692	9.92	0.03
05-Sep-25	JOSTS	SHAH SHARAD KANAYALAL	SELL	1,05,000	304.38	0.03
05-Sep-25	SUGSLLOYD	SHIVARJUN BYRAPANENI RAO	BUY	2,40,000	119.9	0.03
05-Sep-25	AAYUSH	NEO APEX SHARE BROKING SERVICES LLP	SELL	3,09,500	87.84	0.03
05-Sep-25	WELCURE	AKSHAY NADIYA	SELL	26,68,568	9.82	0.03
05-Sep-25	FRANKLININD	PRAS INVESTMENT PRIVATE LIMITED	BUY	2,75,97,680	0.88	0.02
05-Sep-25	AAYUSH	NEO APEX SHARE BROKING SERVICES LLP	BUY	2,75,900	87.56	0.02
05-Sep-25	SCL	BLUE BELL FINANCE LTD	SELL	8,91,65,312	0.26	0.02
05-Sep-25	SUGSLLOYD	SAURABH TRIPATHI	BUY	1,85,000	120.99	0.02
05-Sep-25	SCL	INTELLECTUAL BUILDERS PRIVATE LIMITED	SELL	7,15,56,652	0.26	0.02
05-Sep-25	WELCURE	GOVINDSINGH BHAVNATHSINGH RAJBHAR	BUY	18,46,915	9.97	0.02
05-Sep-25	SUGSLLOYD	CRAFT EMERGING MARKET FUND PCC- CITADEL	SELL	1,41,000	119.9	0.02
05-Sep-25	ASCENSIVE	BLUESKY INFRA DEVELOPERS PRIVATE LIMITED	SELL	9,20,000	17.99	0.02
05-Sep-25	FRANKLININD	PRAS INVESTMENT PRIVATE LIMITED	SELL	1,78,97,680	0.9	0.02
05-Sep-25	SCL	NEO APEX SHARE BROKING SERVICES LLP	BUY	5,50,02,161	0.26	0.01
05-Sep-25	TITANIN	RANDEEP SINGH	BUY	5,01,000	25.78	0.01
05-Sep-25	CRYOGENIC	EPITOME TRADING AND INVESTMENTS	BUY	81,000	153.74	0.01
05-Sep-25	ABRIL	BHANSALI VALUE CREATIONS PRIVATE LIMITED	BUY	2,06,000	48.8	0.01
05-Sep-25	SCL	NEO APEX SHARE BROKING SERVICES LLP	SELL	3,75,02,161	0.26	0.01
05-Sep-25	SPACEINCUBA	NIRAV DINESHBHAI CHAUDHARI	BUY	44,02,142	2.1	0.01
05-Sep-25	ABRFL	NIVESH CONSULTANCY PRIVATE LIMITED	BUY	76,800	110.06	0.01
05-Sep-25	ABRFL	BLUE HORIZON TRADELINKS LLP	SELL	76,800	110.06	0.01
05-Sep-25	SPACEINCUBA	SUMAN MITTAL	SELL	37,61,924	2.1	0.01
05-Sep-25	KRETTOSYS	RAVI JALAN	BUY	50,00,000	1.56	0.01
05-Sep-25	KRETTOSYS	SAHAJ TRADING AGENCY	SELL	50,00,000	1.56	0.01
05-Sep-25	PRADHIN	AKSHAY NADIYA	SELL	2,00,00,000	0.38	0.01
05-Sep-25	ABRIL	PIYUSH VINAYCHAND SHAH	BUY	1,50,000	49.37	0.01
05-Sep-25	REMLIFE	PARASRAMPURIA INFRASTRUCTURE LLP	BUY	47,93,569	1.43	0.01
05-Sep-25	TIHIL	MANSI SHARE AND STOCK BROKING PRIVATE	BUY	5,00,000	12.86	0.01
05-Sep-25	KRETTOSYS	JUPITER CITY DEVELOPERS (INDIA) LIMITED	SELL	40,00,000	1.56	0.01
05-Sep-25	TITANIN	PARASRAMPURIA INFRASTRUCTURE LLP	BUY	2,25,000	25.68	0.01
05-Sep-25	TITANIN	RANDEEP SINGH	SELL	2,18,706	25.7	0.01
05-Sep-25	TITANIN	GURMEET SINGH	BUY	2,13,000	25.87	0.01
05-Sep-25	ASCENSIVE	ROHIT LOHIA	BUY	3,00,000	18	0.01
05-Sep-25	TITANIN	APPLE EQUIFIN PVT LTD	BUY	1,97,500	25.7	0.01
05-Sep-25	LADDU	WHAMIA TRADERS LLP	SELL	20,87,596	2.33	0.00
05-Sep-25	TITANIN	ATUL PYARELAL AGRAWAL	SELL	1,75,000	25.9	0.00
05-Sep-25	ABRIL	MEERA SUNIL MAKWANA	BUY	90,000	48.8	0.00
05-Sep-25	COMRADE	POCKETFUL SECURITIES AND INVESTMENT	BUY	40,000	101.5	0.00
05-Sep-25	RRPDEFENSE	EPITOME TRADING AND INVESTMENTS	BUY	9,363	429.2	0.00
05-Sep-25	LADDU	NEO APEX VENTURE LLP	BUY	15,29,210	2.31	0.00
05-Sep-25	LADDU	NEO APEX VENTURE LLP	SELL	15,29,210	2.27	0.00
05-Sep-25	ENBETRD	KULDEEP KAUSHIK	BUY	72,89,000	0.47	0.00
05-Sep-25	LADDU	JAYESH AMRATLAL SHAH	SELL	15,00,000	2.2	0.00
05-Sep-25	UNISON	NATVARSINH TAKHUJI CHAVDA	BUY	1,50,000	21.72	0.00
05-Sep-25	TITANIN	GURMEET SINGH	SELL	1,13,000	25.74	0.00
05-Sep-25	UMIYA	SW CAPITAL PRIVATE LIMITED	SELL	94,499	30.34	0.00
05-Sep-25	LADDU	SHARE INDIA SECURITIES LIMITED	BUY	13,36,971	2.14	0.00
05-Sep-25	LADDU	SHARE INDIA SECURITIES LIMITED	SELL	13,16,971	2.17	0.00
05-Sep-25	LADDU	KAMLESHKUMAR JAGDISHBHAI PATEL	BUY	12,54,000	2.13	0.00
05-Sep-25	TRILIANCE	VEENA KANTILAL CHAWALLA	SELL	40,255	66.19	0.00
05-Sep-25	GUJHYSPIN	SHRENI SHARES LTD	BUY	1,00,000	26.53	0.00
05-Sep-25	SHANGAR	PRAS INVESTMENT PRIVATE LIMITED	BUY	65,78,918	0.4	0.00
05-Sep-25	TRILIANCE	MANISHA MINESH SHAH	BUY	37,655	66.19	0.00
05-Sep-25	LADDU	WHAMIA TRADERS LLP	BUY	10,87,596	2.29	0.00
05-Sep-25	PVVINFRA	VARANGA PROPERTIES PRIVATE LIMITED	SELL	3,41,051	7.15	0.00
05-Sep-25	LADDU	ANITA AGGARWAL	SELL	10,50,000	2.13	0.00

Source: NSE,BSE

PTO

DAILY NEWSLETTER

Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
05-Sep-25	PRADHIN	SATISH KUMAR ANANTA SATYANARAYANA ANAPU	BUY	57,96,000	0.38	0.00
05-Sep-25	ENBETRD	SATISH KUMAR ANANTA SATYANARAYANA ANAPU	SELL	46,04,740	0.47	0.00
05-Sep-25	LADDU	KISHANKAMLESHKUMARPATEL	BUY	9,71,000	2.13	0.00
05-Sep-25	ABRIL	YOGESH DEVJIBHAI MAKWANA	BUY	42,000	48.8	0.00
05-Sep-25	TPROJECT	APANAPAN DISTRIBUTORS LLP	SELL	4,53,758	4.15	0.00
05-Sep-25	TPROJECT	SYMBIOX INVESTMENT & TRADING COMPANY	BUY	4,53,382	4.15	0.00
05-Sep-25	SRUSTEELS	SYLPH TECHNOLOGIES LIMITED	SELL	3,68,272	5.01	0.00
05-Sep-25	TITANIN	PARASRAMPURIA INFRASTRUCTURE LLP	SELL	69,926	25.9	0.00
05-Sep-25	FRONTCAP	SACHINBHANUBHAIMANSETA	SELL	1,50,000	10.14	0.00
05-Sep-25	SPACEINCUBA	MAHESH CHAND MITTAL HUF	SELL	6,80,724	2.1	0.00
05-Sep-25	SHREESEC	MOHAN SENTHIL SUNDARAM	SELL	52,52,954	0.27	0.00
05-Sep-25	PVVINFRA	VARANGA PROPERTIES PRIVATE LIMITED	BUY	1,88,453	7.15	0.00
05-Sep-25	FRONTCAP	SUMAN CHEPURI	BUY	1,20,677	10.27	0.00
05-Sep-25	SHANGAR	LOGIHAZE SOLUTIONS PRIVATE LIMITED	SELL	26,00,745	0.4	0.00
05-Sep-25	SHANGAR	KALPANA NADAR	SELL	26,55,794	0.38	0.00
05-Sep-25	DELTA	PAWAN KUMAR MITTAL (HUF)	SELL	50,000	14.25	0.00
05-Sep-25	DELTA	VATSAL AGARWAAL	BUY	49,000	14.25	0.00
05-Sep-25	JAGJANANI	AVNISH MANOJKUMAR PATEL	SELL	1,00,000	6.72	0.00
05-Sep-25	SBLI	RAJINDER SINGH DABAS	SELL	7,200	43.33	0.00
05-Sep-25	SBLI	SIDDHARTH D SHAH (HUF)	SELL	6,000	43.34	0.00
05-Sep-25	ENBETRD	SATISH KUMAR ANANTA SATYANARAYANA ANAPU	BUY	50,000	0.47	0.00

DAILY NEWSLETTER

Source: NSE,BSE

Date	Symbol	Name Of The Acquirer/Disposer	Category Of Person	Acquisition Type	Change In Shareholding (%)
05-Sep-25	APLLTD	Chirayu Ramanbhai Amin HUF	Promoter Group	Buy	0.01
05-Sep-25	ECLERX	Eclerx Employee Welfare Trust	Other	Buy	0.01
05-Sep-25	JSWENERGY	JSW Energy Employees Welfare Trust	Other	Sell	-0.01
05-Sep-25	JSWENERGY	JSW Energy Employees ESOP Trust	Other	Sell	-0.01
05-Sep-25	LALPATHLAB	Dr. Lal PathLabs Employees Welfare Trust	Other	Sell	-0.01
05-Sep-25	USHAMART	PETERHOUSE INVESTMENTS INDIA	Promoter Group	Sell	-0.02
05-Sep-25	ECLERX	Eclerx Employee Welfare Trust	Other	Sell	-0.02

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)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Auto & Auto Anc																													
Maruti Suzuki	14,903	13,100	-12.1	Add	4,687	1679	1854	2091	186	215	247	152	174	200	482	555	636	30.9	26.9	23.4	11.6	15.1	14.9	25.1	21.8	19.0	11.4	12.0	12.6
Hero Motocorp	5,370	5,100	-5.0	Add	1,073	428	477	529	63	72	79	50	57	63	248	285	317	21.6	18.8	16.9	11.1	12.6	13.0	17.1	14.9	13.5	19.6	21.2	21.6
TVS Motors	3,478	3100	-10.9	Add	1,650	418	490	576	52	61	71	32	38	46	68	81	97	51.2	43.0	36.0	17.4	17.4	19.4	32.0	27.2	23.0	33.9	33.3	34.0
Eicher Motors	6,580	5,885	-10.6	Add	1,803	221	252	283	56	65	74	53	60	68	192	221	249	34.3	29.8	26.4	13.2	15.0	14.0	32.3	27.6	24.3	15.2	15.7	15.7
M&M	3,563	4,400	23.5	Buy	4,270	1,424	1,711	2,007	218	260	307	144	179	213	116	144	172	30.7	24.7	20.8	18.7	18.7	21.6	18.8	15.7	13.1	24.4	25.7	26.3
Ashok Leyland	131	150	14.1	Buy	384	411	439	466	52	56	60	34	37	40	6	6	7	22.7	20.9	19.3	6.5	7.4	7.9	7.3	6.7	6.2	27.0	27.1	25.6
Uno Minda	1,296	1150	-11.2	Add	749	205	246	282	23.1	28.2	32.3	12.0	15.2	17.9	21	27	31	62.0	48.9	41.5	17.2	18.2	22.3	33.4	27.4	23.7	14.5	15.7	16.3
Endurance Tech	2,945	2,530	-14.1	Reduce	414	137	154	171	18.7	21.4	23.8	10.2	11.9	13.5	73	85	96	40.6	34.8	30.7	11.8	12.6	14.9	22.3	19.3	17.0	14.6	15.8	16.7
Bajaj Auto	9,075	9,750	7.4	Buy	2,536	541	602	662	108.3	121.1	133.2	89.2	99.7	109.8	319	357	393	28.4	25.4	23.1	10.6	10.9	11.0	23.4	20.9	19.0	23.0	23.9	24.2
Lumax Ind.	4,162	4,150	-0.3	Buy	39	40	46	52	3.5	4.1	4.7	1.6	2.0	2.3	174	214	249	23.9	19.4	16.7	13.8	16.0	19.4	13.8	11.7	10.2	10.5	11.9	12.8
Lumax Auto	1,076	1,300	20.8	Buy	73	44	51	58	5.7	7.1	8.5	2.2	3.1	4.0	32	46	58	33.5	23.5	18.5	14.8	21.6	34.4	14.1	11.2	9.1	14.4	18.4	22.4
Fiem Industries	2,048	2100	2.5	Add	54	28	33	38	3.8	4.4	5.1	2.4	2.9	3.3	91	108	126	22.4	18.9	16.2	15.7	16.1	17.5	13.2	11.1	9.3	29.0	31.6	34.0
Gabriel India	1,200	1,000	-16.7	Reduce	172	48	62	70	4.7	6.4	7.6	3.0	5.8	6.8	20.9	32.9	38.4	57.4	36.5	31.3	21.0	27.0	50.7	36.5	26.5	21.9	22.9	17.6	19.8
MSWIL	45	42	-7.3	Add	200	106	121.2	137.9	11.1	13.4	16.0	6.7	8.4	10.1	1.0	1.3	1.5	45.3	34.9	30.2	13.9	20.3	22.6	18.3	14.9	12.4	30.5	32.8	34.2
Suprajit Engg.	459	420	-8.6	Reduce	63	37	40.3	43.9	3.9	4.7	5.4	2.0	2.6	3.1	14.8	18.9	22.8	31.0	24.3	20.1	9.1	17.5	24.2	17.1	14.2	11.9	10.2	12.2	14.2
Sansera Engg.	1,363	1,425	4.5	Add	85	33	36.9	41.3	5.8	6.6	7.5	2.8	3.3	3.8	44.5	52.8	61.3	30.6	25.8	22.2	11.4	13.6	17.4	14.5	12.6	10.9	9.4	10.0	10.8

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consumer Discretionary - AlcoBev																													
United Spirits Ltd	1,313	1,110	-15.4	Sell	954	135	152	171	26.0	31.1	35.2	17.7	21.7	24.9	24.3	29.8	34.3	54.0	44.1	38.3	12.8	16.3	18.9	36.3	30.2	26.5	21.0	24.6	30.8
Radico Khaitan Ltd	2,799	3,340	19.3	Buy	373	61	70	81	9.2	11.2	13.8	5.6	7.2	9.2	42.2	53.7	69.0	66.3	52.1	40.6	15.4	22.2	27.9	40.9	33.4	26.8	16.0	18.1	21.1
Allied Blenders & Distillers Ltd	503	590	17.4	Add	140	40	46	54	5.1	6.7	8.1	2.4	3.4	4.5	8.7	12.2	16.1	57.8	41.2	31.3	16.1	25.4	35.5	29.2	22.3	18.2	13.0	15.0	17.0
Tilaknagar Industries Ltd	460	650	41.4	Buy	89	21	37	42	3.4	5.7	6.6	1.6	2.7	3.8	6.2	10.5	14.9	74.1	43.8	30.9	41.1	40.0	55.6	33.4	18.0	15.1	8.0	9.0	8.8
Associated Alcohols & Breweries Ltd	1,008	1,300	29.0	Buy	18	12	13	14	1.5	1.5	1.7	0.9	1.0	1.1	46.0	49.9	55.3	21.9	20.2	18.2	7.7	7.7	9.8	13.2	12.0	10.8	12.6	13.6	13.0

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Defence sector																													
HAL	4,415	5,570	26.2	Buy	2,952	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	32.8	29.3	26.0	12.5	13.9	12.3	24.0	20.7	17.6	24.0	23.4	23.0
BDL	1,450	1,965	35.5	Buy	529	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	44.5	28.4	23.7	34.2	39.9	37.2	41.8	24.8	19.5	13.4	15.9	15.3
Astra Micro	1,011	1,175	16.2	Add	96	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	49.1	38.6	31.1	21.7	22.2	25.5	30.0	24.3	20.3	16.7	17.7	18.4
BEL	372	500	34.5	Buy	2,712	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	42.2	32.9	27.1	20.0	23.3	24.9	32.5	25.7	21.2	38.7	44.7	48.3
Data Patterns	2,469	3,100	25.6	Buy	138	9	11	13	3.4	4.3	5.2	2.8	3.5	4.2	50.0	63.0	76.0	49.4	39.2	32.5	22.5	23.3	23.2	39.6	31.2	25.7	18.7	19.8	19.9
Apollo Micro S	303	240	-20.7	Buy	102	8	12	17	2.0	3.0	4.2	0.9	1.6	2.4	2.7	4.2	6.3	112.1	72.1	48.0	44.9	46.4	60.1	51.0	34.2	24.6	10.3	14.4	18.0
Centum Elec.	2,974	2,570	-13.6	Add	44	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	64.8	39.0	30.4	19.0	29.4	51.1	28.1	20.2	15.7	18.3	25.7	27.0
Zen Tech.	1,480	2,150	45.3	Buy	133	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	45.0	28.8	20.7	49.7	51.8	47.3	33.2	20.6	14.3	14.4	18.2	20.2
DCX Systems	269	275	2.2	Reduce	30	13	15	18	0.3	0.5	0.6	0.8	1.0	1.1	7.0	8.7	9.5	38.5	30.9	28.3	18.0	39.5	16.8	40.1	21.1	14.9	7.3	8.4	8.6
Azad Eng. Ltd	1,582	1,900	20.1	Buy	102	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	72.9	51.2	35.8	35.0	35.8	42.6	44.1	32.7	24.3	9.8	12.1	14.7

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Cement/Building material																													
Ultra T Cement	12,592	15,210	20.8	Buy	3,707	936.6	997.8	1,148.0	196.5	224.1	225.0	105.1	126.2	150.0	356	428	509	35.4	29.4	24.7	10.7	7.0	19.5	19.9	17.2	16.8	11.5	12.4	13.3
ACC	1,830	2,475	35	Buy	343	240.4	258.5	275.4	35.4	42.3	46.4	22.0	26.6	29.0	117	142	154	15.7	12.9	11.9	7.0	14.6	14.9	9.3	7.8	7.0	10.3	11.5	11.5
Ambuja	567	700	23	Buy	1,246	225.5	249.3	274.2	41.6	51.5	59.9	32.8	40.2	46.5	13	16	19	42.6	34.8	30.0	10.3	20.1	19.0	28.8	22.9	19.3	5.6	6.9	7.7
Shree Cement	29,910	27,600	-8	Sell	1,084	202.7	217.0	232.3	48.7	53.1	58.8	15.2	16.4	19.4	421	456	536	71.1	65.6	55.8	7.1	9.8	12.9	19.9	18.3	16.6	6.1	6.1	6.4
Dalmia Bharat	2,410	2,620	9	Buy	452	159.2	178.7	200.5	33.8	39.5	49.4	12.9	16.0	22.3	69	85	119	35.1	28.3	20.3	12.2	20.9	31.6	15.0	12.9	10.2	6.8	7.7	9.7
Ramco C.	1,066	960	-10	Sell	252	95.0	103.1	85.0	16.2	19.2	22.3	3.7	5.9	7.9	16	25	33	67.9	42.8	31.9	-5.4	17.3	45.7	18.4	15.5	13.2	6.7	8.4	9.8
J K Cements	6,628	7,200	9	Add	516	133.4	148.2	163.1	25.9	30.3	35.2	11.6	14.8	18.7	150	192	242	44.3	34.5	27.4	10.5	16.5	27.1	21.8	18.3	15.4	14.2	16.4	18.8
Birla Corp.	1,287	1,650	28	Buy	99	101.6	110.3	118.0	17.3	20.4	23.2	6.6	8.7	10.5	86	113	136	14.9	11.4	9.5	7.8	16.0	25.6	7.0	5.8	5.3	9.1	10.4	11.2
NUVOCO	465	560	20.4	Buy	166	116.4	126.9	141.0	22.0	26.1	31.2	5.8	8.8	12.5	16	25	35	28.4	18.8	13.3	10.1	19.0	46.0	9.0	7.3	5.9	8.6	10.9	13.6
Grasim Ind.	2,808	3,420	22	Buy	1,903	373.0	417.7	458.7	19.8	35.3	41.5	10.3	23.9	30.0	15	36	37	187.2	78.7	76.1	10.9	44.9	70.9	102.2	57.7	49.5	0.0	1.4	1.7
JK Lakshmi	929	1,175	26	Buy	109	62.5	66.6	70.6	11.1	12.2	13.4	6.6	6.9	7.4	56	59	63	16.6	15.8	14.7	6.3	10.1	6.4	10.6	9.7	8.8	15.0	14.0	13.5
Hindware	336	375	11	Buy	28	27.3	30.7	35.1	3.3	3.8	4.6	0.6	1.2	1.8	6	12	19	58.0	28.0	17.7	13.3	18.4	70.9	10.6	9.1	7.2	12.4	14.0	17.6
Greenply Ind.	296	425	44	Buy	37	27.3	31.3	36.2	2.9	3.6	4.4	1.5	2.1	2.7	11	17	21	27.7	17.6	13.9	15.2	22.9	33.1	14.4	11.4	9.1	16.2	19.5	21.7
Somany Cer.	465	635	37	Buy	19	28.9	31.5	34.7	2.8	3.4	4.1	1.0	1.5	2.0	25	36	48	18.6	12.9	9.7	9.5	20.5	40.0	7.4	5.8	4.5	17.3	21.4	25.8
Apollo Pipes	404	475	18	Buy	18	14.8	19.3	25.1	1.2	1.8	2.6	0.5	0.9	1.4	12	21	32	33.7	19.4	12.5	30.4	44.3	64.5	14.4	10.0	7.0	8.6	12.5	17.2

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBIT (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBIT (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Information Technology (IT)																													
TCS	3,048	3,950	30	Buy	11,031	2,618	2,875	3,151	649	728	814	511	565	626	141	156	173	21.6	19.5	17.6	9.7	12.1	10.6	16.4	14.6	13.0	47.1	50.2	53.0
Infosys	1,446	1,810	25	Buy	68	1,714	1,872	2,063	368	414	470	290	321	363	70	77	87	20.7	18.7	16.5	9.7	13.0	11.9	-0.8	-0.7	-0.6	40.2	46.6	52.1
Wipro	244	252	3	Reduce	33	892	936	992	150	160	171	129	135	144	12	13	14	19.9	18.9	17.8	5.4	6.7	5.6	-2.4	-2.5	-2.6	11.4	11.5	11.5
HCL Tech	1,420	1,685	19	Add	3,847	1,252	1,339	1,439	222	245	269	175	193	213	65	71	79	22.0	20.0	18.0	7.2	10.0	10.4	16.0	14.5	13.2	27.3	29.2	31.1
Tech Mahindra	1,478	1,931	31	Buy	1,449	550	591	637	64	80	93	53	67	76	59	76	85	24.9	19.5	17.4	7.6	20.7	19.7	22.3	17.8	15.3	18.3	21.9	23.9
LTI Mindtree	5,215	5,360	3	Reduce	1,540	405	439	481	59	66	76	53	59	68	178	199	230	29.2	26.2	22.7	9.0	13.5	13.5	22.8	20.0	16.8	19.3	19.0	19.4
Mphasis	2,800	2,935	5	Add	532	155	170	188	24	27	30	19	21	23	98	110	125	28.5	25.5	22.4	10.4	11.6	11.1	21.5	19.4	17.4	15.3	16.8	18.3
Coforge	1,661	1,930	16	Buy	103	156	179	206	20	26	31	13	17	21	37	49	61	45.0	33.7	27.3	14.8	24.8	28.4	4.1	3.0	2.4	34.7	34.9	37.7
Persistent	5,131	6,050	18	Add	795	140	163	192	22	27	33	18	21	26	117	137	166	44.0	37.4	31.0	17.4	22.9	19.1	35.9	29.0	23.5	43.3	44.7	43.8
L&T Tech.	4,120	4,850	18	Add	437	117	131	164	18	21	26	14	17	20	141	162	200	29.3	25.5	20.6	18.3	19.5	19.0	22.8	19.7	15.8	22.9	23.1	28.9
Tata Elxsi	5,473	4,165	-24	Sell	327	37	41	44	8	10	11	7	8	10	110	133	164	49.6	41.1	33.3	9.3	15.7	21.6	39.0	31.3	28.8	36.6	41.5	47.6
Cyient	1,173	1,095	-7	Sell	129	71	77	84	7	10	11	6	7	9	53	65	81	22.1	18.0	14.5	8.8	27.6	23.9	15.8	11.2	9.0	9.3	11.8	13.5
KPIT Tech.	1,236	1,400	13	Add	335	64	74	85	13	15	18	9	10	12	32	37	43	39.1	33.6	28.6	14.8	17.3	17.1	23.8	20.4	16.9	21.3	21.4	22.1
Zensar Tech.	775	1,130	46	Buy	176	56	62	69	8	10	11	7	9	10	31	37	44	26.9	22.3	17.7	10.9	16.5	18.4	20.1	17.3	14.7	15.1	15.7	16.3
Happiest Minds	567	730	29	Buy	85	23	26	30	4	4	5	3	3	4	18	22	26	31.3	25.3	21.5	13.9	21.3	21.7	22.8	18.6	15.2	26.0	25.7	29.3
IndiaMart	2,563	2,875	12	Add	154	15	18	21	6	7	8	6	6	8	92	105	125	27.9	24.3	20.5	17.3	16.2	16.5	20.2	17.1	13.9	12.5	12.9	13.8
Datamatics	967	940	-3	Reduce	57	20	21	23	3	3	4	2	3	3	35	43	51	27.5	22.5	19.0	9.0	14.5	19.5	17.8	15.2	12.8	13.7	15.1	16.3
Allied Digital Services	165	225	36	Buy	9	10	12	14	1	1	1	1	1	1	9	13	17	18.4	12.7	9.8	19.9	41.4	29.1	11.6	7.2	5.2	8.0	10.6	12.5

DAILY NEWSLETTER

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Pharmaceutical																													
Ajanta Pharma	2,621	2,995	14.3	Add	327	51.5	58.6	64.2	13.4	16.5	18.3	9.7	11.9	13.2	77.4	94.7	105.0	33.9	27.7	25.0	11.7	16.8	16.5	22.6	17.9	15.6	24.6	47.0	43.7
Alkem Labs	5,339	4,750	-11	Sell	638	141.3	155.7	173.7	27.6	31.4	36.1	22.5	25.9	30.1	188.2	216.6	251.5	28.4	24.6	21.2	10.9	14.5	15.6	22.9	19.6	16.5	18.9	18.5	19.6
Cipla Ltd	1,551	1,620	4	Add	1,255	308.1	342.9	377.5	74.6	84.7	93.2	54.0	61.5	67.7	66.8	76.1	83.8	23.2	20.4	18.5	10.7	11.8	12.0	16.6	14.2	12.4	15.4	14.8	13.8
Concord Biotech	1,669	1,965	18	Buy	175	14.2	16.8	20.0	5.9	7.1	8.4	4.4	5.3	6.4	41.7	51.0	61.3	40.0	32.7	27.2	18.7	19.9	21.3	29.4	24.0	19.8	22.0	21.8	21.2
Divi's Labs	6,021	6,375	6	Reduce	1,599	111.7	134.9	164.6	36.5	44.8	55.8	27.0	33.3	41.9	101.6	125.5	157.8	59.3	48.0	38.2	21.4	23.6	24.6	42.8	34.8	27.8	17.2	18.1	19.7
Dr Reddy Labs	1,270	1,270	0	Reduce	12	366.8	410.0	439.4	94.3	106.6	116.4	62.7	67.9	73.9	75.2	81.4	88.6	16.9	15.6	14.3	9.4	11.1	8.5	0.5	0.3	0.1	16.9	17.4	17.3
Granules India	512	640	25	Buy	124	52.2	60.1	69.4	11.1	13.2	15.5	5.6	7.0	8.5	23.3	28.9	35.1	22.0	17.7	14.6	15.3	18.2	22.7	11.5	9.4	8.0	18.4	19.0	19.2
Glenmark P.	2,054	2,530	23	Buy	580	149.4	168.7	191.7	34.4	38.8	44.1	21.4	25.2	29.2	75.8	89.5	103.5	27.1	23.0	19.8	13.3	13.3	16.8	14.9	12.7	10.7	21.5	20.1	19.1
IPCA Labs	1,335	1,350	1	Reduce	339	98.0	109.2	121.9	19.8	22.9	25.6	10.6	12.8	14.6	41.8	50.5	57.6	31.9	26.4	23.2	11.5	13.7	17.5	17.2	14.5	12.7	12.4	13.6	13.9
Laurus	883	1,025	16	Buy	475	64.6	76.6	88.2	15.0	19.3	22.9	6.4	9.8	12.3	11.9	18.2	22.8	74.2	48.5	38.7	16.8	23.6	38.7	33.1	25.6	21.3	15.3	20.6	21.3
Lupin	1,944	2,375	22	Buy	888	257.6	289.7	317.1	61.6	71.0	78.3	36.8	40.8	45.7	80.7	89.6	100.4	24.1	21.7	19.4	11.0	12.8	11.5	14.6	12.4	10.9	23.1	21.8	20.6
Marksans Pharma	169	210	24.0	Buy	77	28.4	32.1	36.4	5.7	6.7	7.6	4.1	4.9	5.6	9.0	10.8	12.3	18.8	15.7	13.8	13.2	15.8	16.7	12.2	9.8	8.2	16.7	17.2	17.0
Piramal Pharma	202	197	-2	Reduce	265	101.1	117.3	133.3	13.1	19.9	24.7	1.5	5.4	9.5	1.1	4.1	7.2	183.6	49.3	28.1	14.8	37.0	151.9	23.6	15.2	12.0	5.7	14.3	19.3
Senores Pharmaceuticals	722	960	33	Buy	33	5.9	7.3	8.4	1.4	1.9	2.3	1.0	1.3	1.7	22.0	28.8	35.8	32.8	25.1	20.2	18.9	26.1	27.8	22.2	17.0	13.4	8.2	9.4	10.2
Sun Pharma	1,593	1,825	15	Add	3,825	578.7	647.2	713.5	165.5	191.4	210.9	117.9	138.1	153.4	49.1	57.6	63.9	32.4	27.7	24.9	11.0	12.9	14.1	22.2	18.7	16.5	15.4	16.2	15.8
Zydus Lifesciences	1,015	1,000	-1	Reduce	1,021	257.1	289.2	325.7	67.4	78.1	89.6	43.9	51.8	60.2	43.6	51.4	59.9	23.3	19.7	16.9	12.5	15.3	17.1	14.3	11.7	10.2	23.7	22.0	21.2

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Healthcare																													
Apollo H.	7,830	9,000	14.9	Buy	1,123	262.5	305.6	374.5	38.3	47.7	59.6	20.6	26.8	35.0	143.3	186.6	243.1	54.6	42.0	32.2	19.5	24.7	30.3	30.3	24.4	19.5	20.5	21.8	23.2
Fortis H.	947	1,000	6	Buy	715	99.6	125.1	156.7	22.1	29.0	36.8	12.6	17.9	23.9	16.7	23.7	31.6	56.7	39.9	30.0	25.4	29.1	37.6	33.1	25.1	19.7	20.7	24.6	26.8
Global Health	1,403	1,500	7	Add	377	44.1	52.1	62.1	10.8	13.2	16.2	6.5	8.0	9.9	24.3	30.0	36.8	57.7	46.8	38.1	18.6	22.4	23.1	34.6	28.2	23.0	19.9	20.2	20.4
Healthcare G.	695	700	1	Add	96	26.3	29.6	35.7	4.7	5.6	7.1	1.1	1.9	2.9	7.8	13.3	21.0	89.1	52.3	33.1	16.5	22.7	63.2	23.5	19.3	14.9	15.0	17.1	20.9
Jeena Sikho	767	900	17	Buy	95	6.9	10.3	14.1	2.3	3.5	4.9	1.7	2.7	3.7	13.6	21.4	30.1	56.4	35.8	25.5	42.9	47.3	48.8	41.5	26.3	18.3	43.2	44.7	41.0
Max	1,166	1,160	-1	Reduce	1,142	110.5	141.0	176.2	30.4	39.5	50.0	19.9	24.8	32.3	20.6	25.5	33.3	56.6	45.7	35.0	26.3	28.3	27.4	38.2	29.4	23.2	27.5	27.7	28.5
Narayana H.	1,785	2,110	18	Buy	362	63.3	74.7	88.1	15.0	18.5	21.1	10.0	12.9	14.9	48.8	63.1	73.0	36.6	28.3	24.5	17.9	18.7	22.3	25.2	20.3	17.3	21.1	22.4	21.8
Rainbow C.	1,506	1,685	12	Add	153	18.3	21.5	27.2	6.1	7.3	9.3	3.4	4.3	6.0	33.5	42.3	59.0	45.0	35.6	25.5	22.1	23.6	32.7	25.8	21.5	16.8	24.2	28.7	29.6
Yatharth H.	785	850	8.3	Buy	75	11.9	15.6	20.8	2.9	3.9	5.2	1.8	2.6	3.5	19.1	26.6	36.8	41.1	29.5	21.3	32.6	33.5	38.8	24.0	18.0	13.8	15.7	19.0	22.0

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Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Real Estate																													
Godrej Properties	1,965	3,504	78	Buy	592	41.9	58.6	NA	3.6	5.1	NA	15.2	21.6	NA	54.7	77.8	NA	35.9	25.3	NA	NA	NA	NA	171.1	122.3	NA	NA	NA	NA
Mahindra Life.	364	500	38	Buy	77	7.3	8.0	NA	-1.6	-1.6	NA	0.5	-1.6	NA	3.0	2.6	NA	121.2	139.8	NA	NA	NA	NA	-47.8	-44.7	NA	NA	NA	NA
Sobha Develop.	1,415	1,200	-15	Hold	151	51.2	51.6	NA	7.4	6.9	NA	4.1	3.8	NA	41.7	52.1	NA	33.9	27.2	NA	NA	NA	NA	20.9	20.3	NA	NA	NA	NA
EFC (I)	334	465	39.0	Buy	33	9.8	13.7	17.9	5.6	7.8	10.2	2.8	4.6	6.3	29.1	45.8	63.0	11.5	7.3	5.3	35.0	35.2	48.8	5.6	3.8	1.8	33.1	35.7	34.3
AWFIS Space Solutions	634	750	18	Buy	41	16.8	16.8	18.6	4.7	5.6	6.4	1.0	1.4	1.7	14.1	19.5	24.4	46.6	33.8	26.0	5.4	16.7	31.4	8.8	7.3	4.6	31.6	32.1	31.4
PSP Projects	707	720	2	Reduce	28	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	26.2	20.8	16.1	14.8	19.0	25.9	11.5	9.3	7.6	7.5	9	11.4

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%))			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Mid Cap																													
Man Ind	423	480	13	Buy	32	40.3	48.1	63.1	3.6	4.5	6.3	1.9	2.3	3.9	29.2	35.4	57.9	14.5	12.0	7.3	25.2	33.1	43.5	9.5	7.8	5.7	30.8	30.8	16.2
Coal India	388	290	-25	Sell	2,419	1320.7	1384.2	1756.0	438.3	396.4	509.2	318.0	272.3	344.9	51.6	44.2	56.0	7.5	8.8	6.9	15.3	7.8	4.2	4.8	5.3	4.3	19.8	16.2	19.3

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Industrials																													
RR Kabel Limited	1,202	1,820	51	Buy	136	87.8	101.7	118.2	6.3	8.6	11.4	3.7	4.7	7.2	32.2	41.4	64.0	37.3	29.0	18.8	16.0	34.1	40.4	22.0	16.6	12.1	19.9	22.8	25.6

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Energy																													
Gulf Oil Lubricants India Ltd.	1,250	1,600	28	Buy	62	39.4	42.8	46.6	5.5	6.4	7.0	4.4	5.2	5.8	88.5	104.7	117.1	14.1	11.9	10.7	8.7	12.8	15.0	9.8	8.0	6.9	18.1	19.1	18.6

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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**

DAILY NEWSLETTER

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