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# Morning Bell

8 July 2026

## Market Commentary

Indian benchmark indices traded in a choppy range throughout the session amid heightened volatility due to the weekly Nifty expiry. Nifty opened on a positive note, the benchmark indices failed to sustain early gains and were unable to decisively move above the crucial 24,500 mark, leading to a pullback in the latter half of the session with the Nifty closing around the 24,400 levels.

- At close, the Nifty 50 declined 0.13% to settle at 24,398, while the Sensex slipped 0.13% to close at 78,180.
- On the sectoral front, Nifty IT, FMCG, and select Midcap stocks emerged as the key outperformers, witnessing healthy buying interest during the session. On the other hand, Nifty Realty, Metal, Media, and Energy indices remained under pressure as selective profit booking weighed on these sectors.
- The broader market also witnessed mild profit booking after the recent rally. The Nifty Midcap 100 index declined 0.30%, while the Nifty Small cap 100 index fell 0.55%, indicating relatively broader weakness beyond the frontline indices.
- Gift Nifty signals a negative start to the Indian market. Nifty spot in today's session is likely to trade in the range of 24,050-24,530.

## Global Updates

- Heavy distribution across high-multiple megacaps dragged the cap-weighted down, forcing the blue-chip complex to surrender its recent high-water marks.
- The brief early-week tech relief rally abruptly evaporated on Tuesday. A severe liquidation across semiconductor and high-beta growth architectures dragged major U.S. cash benches deeply into the red.
- Global commodity and maritime desks faced a sudden return of risk premiums following reports of fresh missile and projectile strikes targeting commercial ships near the strategic Strait of Hormuz.
- Asian regional complexes are under deep, visible structural stress this morning as desks digest global tech de-risking alongside overnight geopolitical shock waves: Nikkei 225 (Japan): -68.86 pts (-0.10%) to 68,187.88 KOSPI (South Korea): +49.51 pts (+0.65%) to 7,705.83 S&P/ASX 200 (Australia): -101.8 pts (-1.16%) to 8,702.1

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	24399	-0.13	-6.62
BANKNIFTY	58201	-0.16	-2.32
SENSEX	78181	-0.13	-8.26
USDINR	94.97	0.46	14.19
INDIA VIX	11.648	-1.44	22.93

Global Indices	CMP	Daily %	YTD %
DOW	52925.2	-0.25	10.12
S&P500	7503.9	-0.45	9.62
NASDAQ	25818.7	-1.16	11.09
NIKKEI	67550.9	-1.03	34.19
HANGSENG	23898	1.71	-6.76

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4124.7	-0.79	-4.48
BR. CRUDE (\$)	76.1	2.60	1.60
COPPER (\$)	6.11	-0.97	52.18
US 10YR (%)	4.56	0.09	0.14

Asian Market updated on 8:00 AM

## Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	393.19	539.23	-345204.60
DII	-383.43	6397.74	476534.90

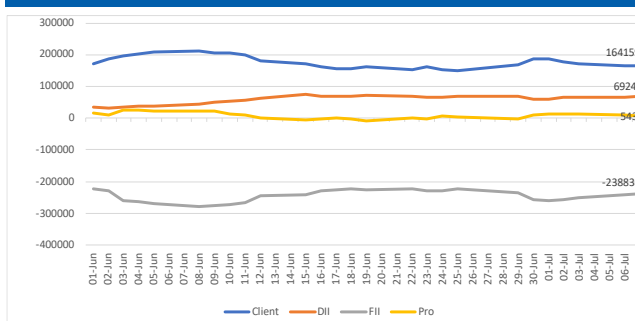
## Key Events

US Crude Oil Inventories and FOMC Meeting Minutes on 08 July 2026

## Stocks in F&O Ban

NIL

## Position of Market Participants



**Index Highlights (DAILY)**

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,440.30	-42.60	-0.17%	24,496.96	41.60	52,012	-3,06,670	-1.67%	11.17	1.08
Bank Nifty	58,398.60	-110.20	-0.19%	58,504	197.90	18,051	5,850	0.24%	13.83	0.93

Price Rise	
Symbol	Price %
NAUKRI	13.1%
SWIGGY	7.2%
HAVELLS	3.9%
JUBLFOOD	3.8%
PERSISTENT	3.6%

OI Gainers			
Symbol	Price %	OI %	Longshort
COCHINSHIP	-2.4%	35.9%	Short_Buildup
MOTHERSON	-1.4%	6.7%	Short_Buildup
BSE	-3.2%	5.9%	Short_Buildup
INDIANB	-0.1%	5.7%	Short_Buildup
EXIDEIND	-0.5%	5.7%	Short_Buildup

IV Rise	
Symbol	IV %
ADANIGREEN	2.2
BIOCON	2.0
OFSS	1.6
POWERINDIA	1.6
ABB	1.5

PCR Rise	
Symbol	Change %
NAUKRI	1.2
NYKAA	0.6
JUBLFOOD	0.3
FINNIFTY	0.2
BLUESTARCO	0.2

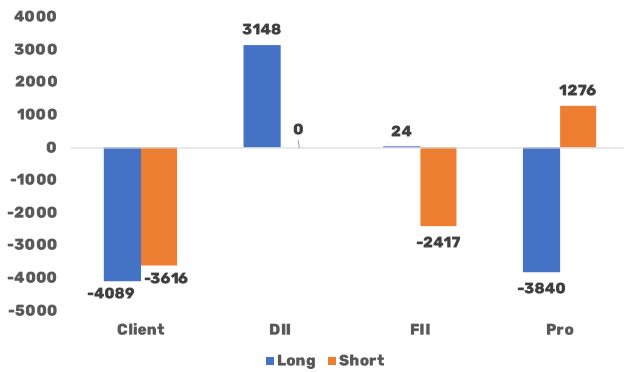
Price Fall	
Symbol	Price %
TRENT	-12.4%
KALYANKJIL	-7.1%
BIOCON	-4.0%
LAURUSLABS	-3.5%
BSE	-3.2%

OI Losers			
Symbol	Price %	OI %	Longshort
360ONE	1.4%	-13.5%	Short_Covering
HEROMOTOCO	1.3%	-7.8%	Short_Covering
MAXHEALTH	-1.4%	-5.1%	Long_Unwinding
GMRAIRPORT	1.3%	-4.6%	Short_Covering
DELHIVERY	-0.1%	-4.6%	Long_Unwinding

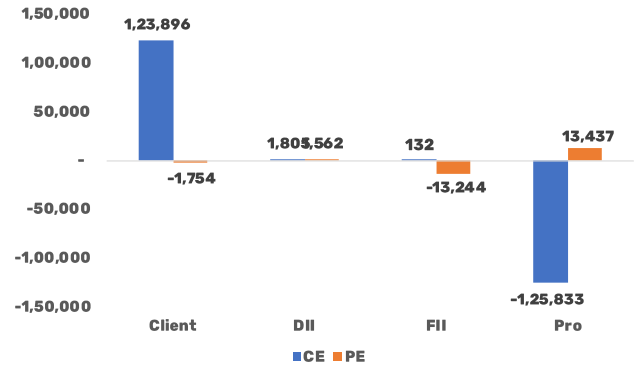
IV fall	
Symbol	IV %
COCHINSHIP	-5.1
JUBLFOOD	-4.9
TITAN	-4.7
NAM-INDIA	-2.9
INFY	-2.5

PCR Fall	
Symbol	Change %
TRENT	-0.2
KALYANKJIL	-0.2
MANAPPURAM	-0.2
NIFTY	-0.2
BIOCON	-0.2

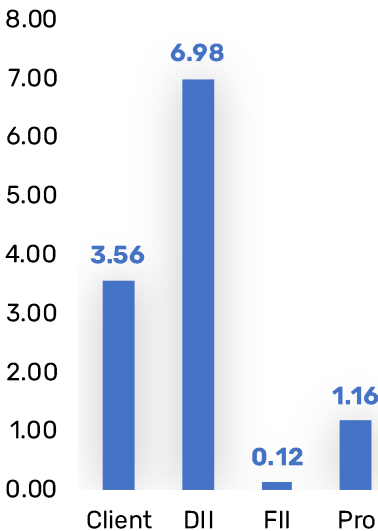
**Index Future Participant wise OI Change**



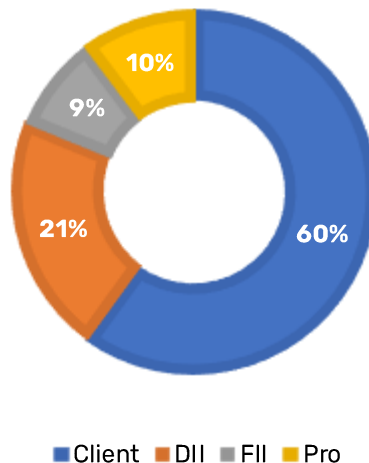
**Index Option Participant wise OI Change**



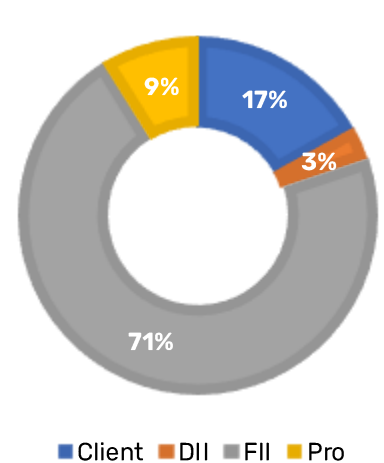
**Participant wise L/S Ratio**



**Future Index Long**



**Future Index Short**



### Nifty Outlook



Nifty traded with high volatility on the weekly expiry session and closed marginally lower around the 24,400 levels. Index formed a small bearish candle in the daily chart as it snapped its four-session winning streak amid profit booking at higher levels.

Nifty in line with our expectation tested the immediate resistance area of 24,500-24,600 on Tuesday's session but failed to sustain at higher levels and witnessed profit booking in the second half of trade.

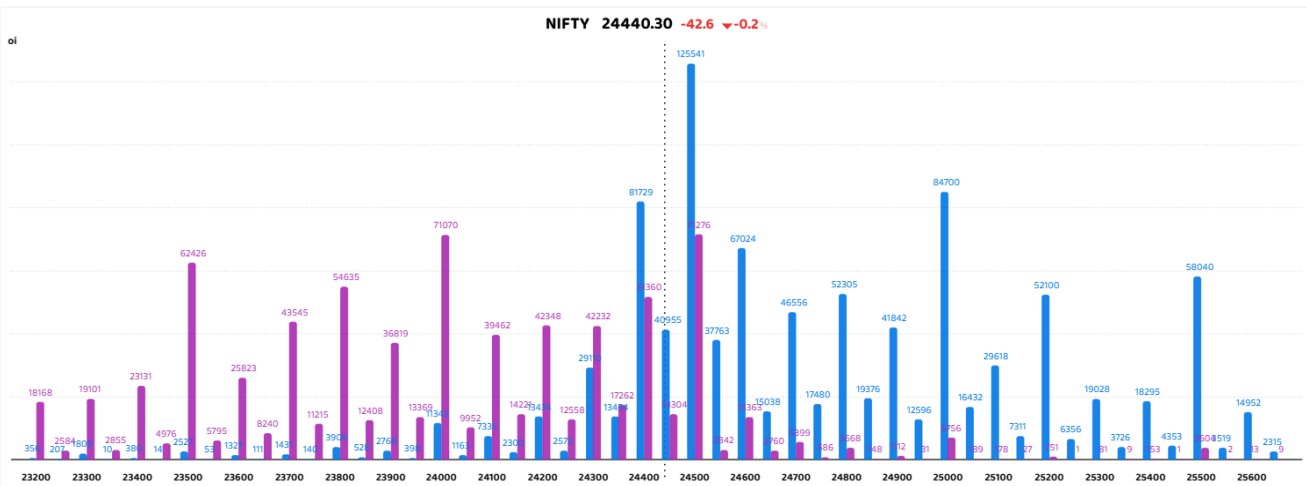
In the coming sessions, index is likely to consolidate and form a base after 1500 points up move in just five weeks from 23,070-24,530. We expect Nifty to consolidate in the range of 24,000-24,600 in the coming sessions. However, we believe the overall structure is positive, dips towards the 24,100-24,000 should be used to accumulate quality stocks in a staggered manner.

On the higher side only a sustained move above 24,600 will signal extended gains towards 24,800 levels being the trendline resistance joining previous major breakdown area.

### Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24050	24170	24398.70	24440	24530

### Nifty Option Chain



- ❑ Fresh Call writing at the 24,400-24,500 strikes is expected to cap the immediate upside, making this zone a key resistance.
- ❑ Synthetic Futures are positioned near 24,395, indicating the market is trading close to the immediate resistance zone.
- ❑ Put writers continue to hold active positions at the 24,400-24,500 strikes, reflecting confidence that the prevailing positive momentum is likely to continue.
- ❑ A decisive move above 24,500 could trigger the next leg of the rally and extend the ongoing uptrend.
- ❑ On the downside, 24,300 remains the immediate support. A breach below this level may lead to profit booking towards the 24,000 zone.
- ❑ Overall, the derivatives setup continues to favour a 'Buy on Dips' strategy while the index holds above key support levels.

### Bank Nifty Outlook



Bank Nifty formed a bearish candle signaling profit booking at higher levels around last two weeks high as index continues to consolidate around the 58,000 levels amid stock-specific action.

Index in the last 9 sessions is seen consolidating in the range of 57,000-58,700. We expect the index to extend the same and only a breakout above the recent swing high of 58,700 will strengthen the bullish setup and can pave the way for an advance towards 59,200 and 60,000 in the coming weeks, which coincide with the 138.2% and 150% external retracement of the previous decline from 57,456 to 52,783.

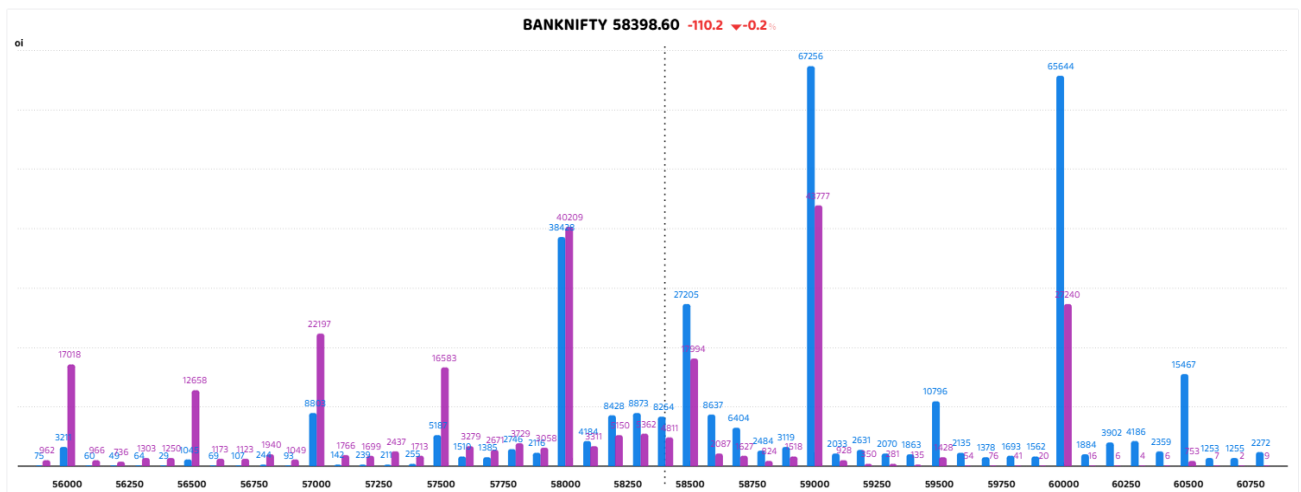
On the downside, the index has witnessed buying interest around the 57,000-56,800 zone, with the lows of the last three weeks placed in this range, making it a crucial short-term support area.

As long as this zone remains intact, the broader positive structure is expected to continue. The overall trend remains constructive, and the ongoing consolidation should be viewed as an opportunity to accumulate quality banking stocks in a staggered manner for the next leg of the up move.

### Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	57510	57750	58200.70	58330	58580

### Bank Nifty Option Chain

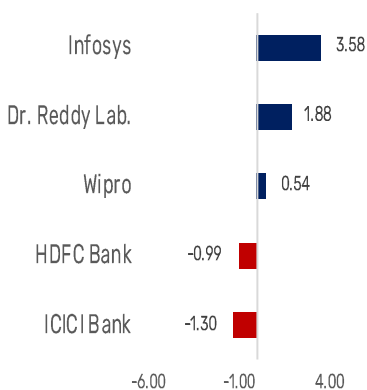


- ❑ Heavy Call and Put writing at the 59,000 strike remains intact, making it a key option base for the current expiry.
- ❑ Deep in-the-money Put writing continues without any meaningful unwinding, indicating strong conviction that the broader positive trend remains intact.
- ❑ Significant Call and Put writer concentration at 58,500 makes it the immediate decisive level for the index.
- ❑ A sustained move above 58,500 is likely to trigger fresh short covering and accelerate the next leg of the upmove.
- ❑ Failure to reclaim 58,500 may keep the index in a consolidation phase, while 58,000 is expected to act as a strong support.
- ❑ Overall, the derivatives structure remains constructive with a positive bias, though a breakout above 58,500 is required for stronger momentum.

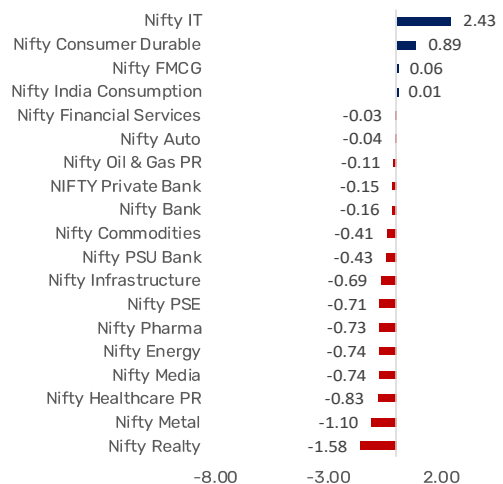
**News and its impact**

Company/ Industry	News	Impact
<b>HCL Technologies</b>	Action, the data and AI division of HCLSoftware, completed the acquisition of Jaspersoft and integrated its embedded analytics and reporting capabilities into Action's data management portfolio.	<b>POSITIVE</b>
<b>Tata Power</b>	Shareholders approved the appointment of Nishi Vasudeva and Deepak Kapoor as Directors and Independent Directors.	<b>NEUTRAL</b>
<b>Torrent Pharmaceuticals</b>	Received the certified copy of the NCLT Ahmedabad order approving the amalgamation of J.B. Chemicals & Pharmaceuticals with the company.	<b>POSITIVE</b>
<b>L&amp;T Finance</b>	Allotted non-convertible debentures worth Rs. 1,000 crore on a private placement basis, comprising two tranches of Rs. 500 crore each.	<b>POSITIVE</b>
<b>NTPC Green Energy</b>	Declared the commercial operation of the first 50.4 MW phase of the Vanki Wind Energy Project in Kutch, Gujarat through subsidiary NTPC Renewable Energy with effect from July 8, 2026. The group's commercial capacity increased to 10,671.4 MW, while total installed capacity rose to 10,721.8 MW.	<b>POSITIVE</b>

**Indian ADR % Change**



**Sector**



## Kusumgar Limited

### About the Company

□ Kusumgar Ltd is a manufacturer of woven, coated, and laminated synthetic fabrics known as engineered fabrics. Its products are based mainly on polyamide and polyester filaments, using polyurethane chemistry. As of March 31, 2026, it has developed over 1,000 unique fabric types (SKUs), building a strong position in the synthetic functional and performance fabric space. Its products serve a wide range of industries, including aerospace and defence, industrial and automotive, and outdoor and lifestyle segments. In recent years, the company has also expanded into finished products for aerospace and military use, such as parachute systems, stealth materials, and rapid deployment systems.

□ Business segments:

- **Aerospace and Defence Fabrics:** Create high-performance fabrics that meet strict aerospace and defence standards. These include materials for parachutes, tactical clothing, specialty gear, stealth systems, and rapid deployment systems.
- **Aerospace and Defence Solutions:** The company now also manufacture complete products like parachute systems, camouflage nets, and deployable shelters. We also offer maintenance and repair services for some customers.
- **Industrial and Automotive Fabrics:** It make fabrics for various industrial uses, including automotive. Its product lines include fabrics for tapes, custom applications, mechanical rubber goods (MRG), and inflatables.
- **Outdoor and Lifestyle Fabrics:** The company supplies performance fabrics for global activewear and gear markets. Its fabrics are used in athleisure, rainwear, winter wear, backpacks, luggage, tents, and sleeping bags.

### Outlook

Kusumgar Ltd. (KL) is a manufacturer of woven, coated and laminated synthetic fabrics, referred to as engineered fabrics. KL has built on its expertise and industry knowledge to expand into manufacturing finished products for aerospace and military applications, such as parachute systems, stealth solutions, and rapid deployment systems. From a valuation perspective, the Company is currently valued at a P/E multiple of 43.3x based on its FY26 earnings

### Issue Details:

Price Band (Rs)	Rs. 398 – Rs 419
Issue Size	Rs. 6.50 bn (upper band)
Fresh Issue	-
Offer for Sale	Rs 6.50 bn
Lot Size	35
Market Cap	Rs 49.83 bn (upper band)
Issue Opens	Jul 08, 2026
Issue Closes	Jul 10, 2026
Lead Manager	Axis Capital Limited, IIFL Capital Services Limited and Motilal Oswal Investment Advisors Limited
Registrar	Bigshare Services Private Limited
Tentative Listing Date	Jul 15, 2026
Listing on	BSE, NSE

### Indicative Timetable

Finalization of Basis of allotment	Jul 13, 2026
Refund/ Unblocking of ASBA	Jul 14, 2026
Credit of Equity Shares to DP A/C	Jul 15, 2026

### Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

### Promotor Shareholding

Pre Issue Share Holding	90.48%
Post Issue Share Holding	75.70%

## Kusumgar Limited

### Objective of The Issue

The IPO is entirely an Offer for Sale (OFS), under which the Promoter and Promoter Group shareholders are divesting their shareholding.

### About the Company

The company is a manufacturer of woven, coated, and laminated synthetic fabrics, commonly referred to as engineered fabrics. It specializes in engineered fabric solutions based on polyamide and polyester filaments as well as polyurethane chemistry, catering to customers with demanding performance requirements. Its products are designed to deliver critical attributes such as high tensile strength, tear resistance, abrasion resistance, comfort, air permeability, and waterproofing.

Leveraging extensive process knowledge and product development expertise, the company has developed more than 1,000 unique fabric configurations (SKUs) as of March 31, 2026. This has enabled it to establish a specialized position in the synthetic functional and performance fabrics market, serving the growing needs of the aerospace and defence, industrial and automotive, and outdoor and lifestyle sectors.

Building on its technical capabilities and industry experience, the company has also expanded into the manufacture of finished products for aerospace and military applications. Its offerings now include parachute systems, stealth solutions, and rapid deployment systems.

The company operates across four primary market segments:

#### 1. Aerospace and Defence Fabrics

The aerospace and defence sector demands fabrics that meet highly stringent specifications and performance standards. The company collaborates closely with end users to develop customized fabrics optimized for factors such as strength-to-weight ratio, durability, comfort, and other mission-critical characteristics. It serves as a development and manufacturing partner for aerospace and defence fabrics for an Indian government customer and exports its products to several countries worldwide.

Its aerospace and defence fabric applications include:

- Parachutes and other aerial systems
- Tactical clothing and specialized gear
- Stealth systems and rapid deployment systems

#### 2. Aerospace and Defence Solutions

Drawing on its expertise in advanced fabric manufacturing, the company has strategically expanded into end-user solutions for domestic and international aerospace and defence customers. This business segment is organized into three key verticals:

- Aerial Systems: Including parachute systems
- Stealth Systems: Including camouflage nets and related products
- Rapid Deployment Systems: Including decoys, shelters, and similar solutions

The company also provides maintenance and repair services under long-term agreements with selected customers.

#### 3. Industrial and Automotive Fabrics

The company manufactures specialized fabrics for a broad range of industrial and automotive applications. This segment comprises four key business lines:

- Fabrics for tapes
- Custom-engineered fabric solutions
- Mechanical Rubber Goods (MRG) fabrics
- Inflatable fabrics

These products are designed to meet the performance and durability requirements of various industrial applications.

## Kusumgar Limited

### 4. Outdoor and Lifestyle Fabrics

The Outdoor and Lifestyle Fabrics segment serves the global performance apparel and personal gear markets. Its products are used in:

- Activewear and athleisure clothing
- Winter wear and rainwear
- Fashion jackets
- Backpacks and luggage
- Sleeping bags and tents

The company works closely with global brands, which nominate it as an approved fabric supplier for designated garment and gear manufacturers.

Overall, the company's deep expertise in synthetic performance fabrics, extensive product portfolio, and growing presence in advanced aerospace and defence solutions position it as a specialized manufacturer serving multiple high-entry-barrier industries.

### Revenue for Operations

#### Segmental Revenue

Particulars	FY24	% of revenue from contracts with customers	FY25	% of revenue from contracts with customers	FY26	% of revenue from contracts with customers
Aerospace and Defence Fabrics	3,134.9	68.8%	3,700.9	48.1%	2,137.0	31.7%
Aerospace and Defence Solutions	8.6	0.2%	2,219.0	28.8%	1,550.2	23.0%
Industrial and Automotive Fabrics	1,113.9	24.4%	1,126.3	14.6%	1,648.6	24.4%
Outdoor and Lifestyle Fabrics	291.7	6.4%	569.0	7.4%	1,253.2	18.6%
Other sales*	7.9	0.2%	85.7	1.1%	159.2	2.4%
<b>Revenue from contracts with customers</b>	<b>4,556.9</b>	<b>100.0%</b>	<b>7,701.0</b>	<b>100.0%</b>	<b>6,748.1</b>	<b>100.0%</b>

\*Revenue from other sales includes revenue from the sale of yarn and chemicals, revenue from job work undertaken for customers, as well as revenue from the sale of products and services outside of four primary market segments

### Revenue Breakup : Government and Non-Government

Particulars	Fiscal 2024		Fiscal 2025		Fiscal 2026	
	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers
Government-owned entities	152.1	3.3%	2,668.4	34.7%	1,018.2	15.1%
Non-government-owned companies	4404.9	96.7%	5,032.6	65.4%	5,730.0	84.9%
<b>Revenue from contracts with customers</b>	<b>4556.9</b>	<b>100.0%</b>	<b>7,701.0</b>	<b>100.0%</b>	<b>6,748.1</b>	<b>100.0%</b>

**Kusumgar Limited**
**Revenue Breakup : Geographical**

Particulars	FY24	% of revenue from contracts with customers	FY25	% of revenue from contracts with customers	FY26	% of revenue from contracts with customers
Within India	3,389.51	74.38%	5,912.88	76.78%	4,049.70	60.01%
Outside India	1,167.43	25.62%	1,788.07	23.22%	2,698.44	39.99%
<b>Revenue from contracts with customers</b>	<b>4,556.94</b>	<b>100.00%</b>	<b>7,700.95</b>	<b>100.00%</b>	<b>6,748.14</b>	<b>100.00%</b>

The company operates a vertically integrated manufacturing setup encompassing preparatory processes, weaving, dyeing, printing, finishing, coating, lamination, and fabrication. These operations are supported by modern infrastructure, advanced technologies, and strong research and development (R&D) capabilities. The company operates six manufacturing facilities located in Gujarat, India, along with a fabrication unit in Uttar Pradesh, India. This integrated manufacturing model enables better control over product quality, operational efficiency, and timely delivery to customers.

**Company's technical capabilities allow them to develop and supply unique solutions for customers**

The company offers synthetic engineered fabrics and solutions designed to meet demanding performance requirements across a range of end-use industries. It has strategically developed a niche in functional and performance fabrics, catering to the growing needs of the aerospace and defence, industrial, and outdoor sectors. Its core technical expertise is centered on polyamide and polyester filaments, along with polyurethane chemistry. Key technological strengths include lightweight fine-denier fabrics, the ability to process Nylon 6 and Nylon 66, advanced fabric engineering capabilities, specialized coating and lamination technologies, and a fully integrated manufacturing value chain.

**Key Technical Strengths**
**Lightweight Fabrics Using Fine-Denier Yarns:**

The company has developed specialized capabilities in fine-denier weaving, supported by optimized warping and sizing processes that effectively manage yarn tension. Advanced looms equipped with electronic warp tension controls and precise beat-up mechanisms help minimize yarn breakage and fabric defects. Controlled dyeing, heat-setting, and coating processes ensure the preservation of required fabric characteristics and performance standards.

**Expertise in Nylon 6 and Nylon 66 Processing:**

The company has established robust manufacturing processes for handling Nylon 6 and Nylon 66 fabrics. By carefully controlling temperature and tension during dyeing and heat-setting operations, it ensures uniform coloration, prevents material degradation, and maintains fabric performance. Specialized finishing techniques further enhance crease resistance and overall fabric appearance.

**Advanced Fabric Engineering Capabilities:**

The development of engineered fabrics requires expertise in selecting the appropriate yarns, weave structures, and fabric constructions. The company's deep understanding of fiber properties, weaving technologies, and finishing processes enables it to manufacture customized solutions for demanding applications in the automotive, aerospace, and industrial sectors.

**Coating and Lamination Expertise:**

Utilizing advanced materials such as polyurethane (PU), thermoplastic polyurethane (TPU), silicones, and polytetrafluoroethylene (PTFE), the company produces fabrics engineered to withstand challenging environmental conditions while maintaining user comfort. Its coating and lamination capabilities enable the development of high-performance textiles tailored to the requirements of diverse industries.

## Kusumgar Limited

### Integrated Fabric Value Chain:

The company controls the entire manufacturing process, from yarn selection and weaving to coating, lamination, and final product fabrication. This vertically integrated approach ensures product consistency, reliability, and traceability across all stages of production. It also enables stringent quality control, operational efficiencies, cost optimization, and reduced reliance on external suppliers and intermediaries.

### Co's track record has given access to technology and markets through partnerships

The company has established strategic partnerships that enhance its competitive positioning by creating strong entry barriers around business opportunities and facilitating a consistent pipeline of potential projects.

These long-standing relationships often involve collaborative product development and help strengthen customer engagement. For instance, an Indian government customer engaged the company to develop a specialized fabric for 90-litre rucksacks. Following several years of design, development, and testing, the company successfully secured the entire fabric supply order for the program.

In another example, the company has developed a strategic partnership with a United States-headquartered airborne solutions provider. This relationship has evolved beyond a traditional supplier arrangement, with the company manufacturing products under a licensing agreement and supplying them to an Indian government customer. Such partnerships demonstrate the company's ability to leverage its technical expertise and manufacturing capabilities to participate in high-value, long-term opportunities.

Description of the company	Type of Partnership	Description	Whether exclusive rights are granted to our Company in India (Yes/No)	Length of relationship to-date
Airborne solutions company headquartered in the United States	Technical and marketing	Technology and market access for parachute systems	No	Since November 2024
A textile manufacturer based in Taiwan, specializing in sports and outdoor fabrics	Technical and marketing	Technology and market access for outdoor fabrics	No	Since June 2025
A manufacturer specializing in advanced technical fabrics and chemicals headquartered in Italy(1)	Technical	Manufacture ballistic fabrics and marketing and sales of their fabrics in India	No	Since November, 2023
A U.S.-based tactical gear company known for camouflage solutions and combat apparel	Technical/Sales and marketing	Manufacture and sales of their patented and trademarked camouflage fabric	No	Since May 2024
A U.S.-based textile company	Sales and marketing	Sales of our fabrics in North America	Yes	Since February 2024
A Swiss-based defence products company	Sales and marketing	Sales partnerships for camouflage solutions	No(2)	Since September 2023
A U.S.-based polymer and fibre manufacturer specializing in nylon and spandex	Raw material	Licensed source for a trademarked fabric	No	Since July 2025
A Taiwanese nylon fibre producer offering eco-friendly and functional yarns(3)	Raw material	Development of custom yarns to meet customer demands	No	More than four years
A Taiwanese specialty yarn manufacturer(1)	Raw material	Development of custom yarns to meet customer demands	No	More than four years

## Kusumgar Limited

Description of the company	Type of Partnership	Description	Whether exclusive rights are granted to our Company in India (Yes/No)	Length of relationship to-date
A Japanese conglomerate specializing in synthetic fibres and advanced materials	Business	Joint investment partner	Yes	More than four years
A government agency for aerospace and defence development, including military textiles(1)	Co-development	Undertaking development and indigenisation project	No	More than four years
A consulting firm offering strategic and operational advisory service	Equipment service, repair and maintenance partnership	Provide, maintain, service and repair parachute systems	Yes	Since January 2025
North American leader in shelter systems	Marketing	Manufacture, integrate and supply shelter systems for India	No	Since May 2025

### Manufacturing Capabilities

The company operates six manufacturing facilities located in Gujarat, India, along with a fabrication unit in Uttar Pradesh, India. Its vertically integrated manufacturing platform spans the entire production process, including preparatory operations, weaving, dyeing, printing, finishing, coating, lamination, and fabrication. This end-to-end integration provides greater control over product quality, operational efficiency, and delivery timelines, enabling the company to better serve customer requirements.

Capability	Description
<b>Preparatory and Weaving</b>	<ul style="list-style-type: none"> <li>• Yarn texturizing machines and twisting machines</li> <li>• Preparatory: direct warping, sectional warping, sizing machines and beaming machines</li> <li>• Loom shed: water-jet looms, rapier looms, air-jet looms and narrow woven needle looms</li> </ul>
<b>Processing</b>	<ul style="list-style-type: none"> <li>• Specialised machines for different types of fabrics and finishes</li> <li>• Scouring/heat-setting</li> <li>• Dyeing/finishing</li> <li>• Printing machine</li> <li>• Ultrasonic and heat slitting machines</li> <li>• Calendering</li> </ul>
<b>Coating and Lamination</b>	<ul style="list-style-type: none"> <li>• Coating</li> <li>• Lamination</li> </ul>
<b>Fabrication</b>	<ul style="list-style-type: none"> <li>• Cut and sew</li> <li>• Assembly</li> <li>• Laser fabric cutting machines</li> </ul>

**Kusumgar Limited**
**Manufacturing Capabilities**

Factory	FY2024 Installed Capacity (mn mtrs)	FY2024 Actual Production (mn mtrs)	FY2024 Capacity Utilisation (%)	FY2025 Installed Capacity (mn mtrs)	FY2025 Actual Production (mn mtrs)	FY2025 Capacity Utilisation (%)	FY2026 Installed Capacity (mn mtrs)	FY2026 Actual Production (mn mtrs)	FY2026 Capacity Utilisation (%)
<b>Processing, Dyeing, Finishing, Printing and Coating Factories</b>									
Vapi	25.56	24.12	94.38%	25.56	19.2	75.11%	25.56	14.77	57.79%
ECFPL* (Coating)	21.3	20.08	94.28%	21.3	11.43	53.66%	21.3	5.32	24.98%
Karanj	-	-	-	59.64	11.19	18.76%	59.64	35.25	59.11%
Karanj (Coating)	-	-	-	21.3	4.63	21.74%	21.3	7.92	37.18%
<b>Total</b>	<b>46.86</b>	<b>44.2</b>	<b>94.33%</b>	<b>127.8</b>	<b>46.45</b>	<b>42.32%</b>	<b>127.8</b>	<b>63.26</b>	<b>49.50%</b>
<b>Weaving Facilities</b>									
Kosamba Weaving	13.31	10.88	81.80%	13.31	9.91	74.48%	13.31	6.8	51.09%
Kothwa Weaving	6.41	4.97	77.63%	6.41	6.05	94.38%	6.41	5.98	93.29%
Kosamba Weaving	-	-	-	-	-	-	14.45	8.58	59.38%
<b>Total</b>	<b>19.72</b>	<b>15.85</b>	<b>79.72%</b>	<b>19.72</b>	<b>15.96</b>	<b>84.43%</b>	<b>34.17</b>	<b>21.36</b>	<b>62.51%</b>

**\*Engineered Coated Fabric Pvt. Ltd**

- ❑ Fabric processing, dyeing, finishing and printing is a distinct set of operations from coating. Coating is carried out only when specifically required by the customer. The Vapi factory does not have any installed capacity, actual production and capacity utilisation in respect of coating operations.
- ❑ The ECFPL factory is designed and equipped specifically for coating operations. Although machinery installed at the ECFPL factory can be utilised for fabric finishing when required, the ECFPL factory remains primarily a dedicated fabric coating facility with coating as its core and intended activity.
- ❑ The decline in capacity utilization at the Vapi facility from Fiscal 2024 to Fiscal 2026 is due to the relocation of a portion of fabric production from Vapi to the processing unit at Karanj.
- ❑ In Fiscal 2025, following the commencement of operations at the new facility at Karanj, part production was allocated between ECFPL (Coating) and Karanj (Coating), which resulted in the decline in capacity utilization from Fiscal 2024 to Fiscal 2026.
- ❑ The decline in capacity utilization at Kosamba Weaving 1 from Fiscal 2024 to Fiscal 2026 was due to commencement of production at the new weaving unit at Kosamba Weaving 3 in April 2025, following which production was allocated between the units

The company's final output capacity, which comprises the aggregate installed capacity of its processing, dyeing, finishing, printing, and coating facilities, increased significantly from 48.86 million metres as of March 31, 2024, to 127.80 million metres as of March 31, 2025. This expansion was driven by the commencement of operations at a new manufacturing facility located in Kothwa, Mangrol, Surat, Gujarat, on April 1, 2024.

The installed capacity, actual production, and capacity utilization of this facility have been disclosed under two separate line items in the capacity table: "Karanj" and "Karanj (Coating)". The facility is utilized for scouring, dyeing, finishing, processing, and coating nylon and polyester fabrics.

The company excludes the installed capacity of its weaving facilities from the calculation of final output capacity, as weaving operations produce intermediate fabric that is consumed internally rather than sold directly to customers. Consequently, final output capacity reflects only the capacities of facilities that manufacture finished fabrics and coated products.

**Kusumgar Limited**
**Financial KPIs**

Particulars (Rs in mn)	FY24	FY25	FY26
Revenue from operations	4,679.08	7,789.97	6,920.03
EBITDA	1,318.47	1,883.89	1,878.50
EBITDA Margin (%)	28.18%	24.18%	27.15%
Profit for the year (PAT)	843.96	1,119.88	982
Net Debt	-667.6	2,053.14	1,755.22
Net Debt to EBITDA Ratio	-0.51	1.09	0.93
Return on Equity (%)	86.13%	56.26%	25.82%
Return on Capital Employed (%)	55.87%	42.89%	24.76%
Fixed Assets Turnover Ratio (%)	4.27	5.05	3.4
Working Capital Cycle (days)	-10	14	90
PAT Margin(%)	17.78%	14.17%	13.80%

**Kusumgar Limited**
**Directors Profile**

Name	Designation	Profile
<b>Siddharth Yogesh Kusumgar</b>	Chairman & Managing Director	Diploma in Textiles from Synthetic and Art Silk Mills Research Association, Mumbai. Leads the Company's strategic direction and business growth initiatives. Possesses over 25 years of experience in technical textiles.
<b>Sapna Siddharth Kusumgar</b>	Joint Managing Director	B.E. (Construction Engineering), University of Mumbai; PGDM (Family Managed Business), S.P. Jain Institute of Management & Research. Responsible for business integration, value-added offerings, and aligning capabilities with global market requirements. Has over 21 years of experience across HR, IT, and technical textiles.
<b>Ankur Kothari</b>	Executive Director & Chief Executive Officer	B.Tech. in Textile Technology from IIT Delhi and MBA from Kellogg School of Management, Northwestern University. Oversees growth, financial performance, governance, compliance, operations, and risk management. Brings over 15 years of experience in strategy and operational leadership, with prior roles at Boston Consulting Group and Arvind Limited.
<b>Kaushal Jaysingh Sampat</b>	Independent Director	B.Com. from University of Bombay and MBA from Bowling Green State University, Ohio. Former President & Managing Director (India) at Dun & Bradstreet Information Services India Pvt. Ltd.; currently associated with Rubix Data Sciences Pvt. Ltd. Has over 16 years of experience in management, sales, marketing, operations, international business development, risk management, and analytics.
<b>Deepti Gupta</b>	Independent Director	B.Sc. (Home Science), M.Sc. (Clothing & Textiles), and Ph.D. in Textile Technology from IIT Delhi. Professor at the Department of Textile & Fibre Engineering, IIT Delhi. Has over 28 years of experience in textile chemical processing, product development, and academia.
<b>Nihar Ajay Parikh</b>	Independent Director	Bachelor's degree in Chemical Engineering from Mumbai University. Associated with Tejal Merchantile Private Limited. Has over 10 years of experience in business strategy, finance, and operations.

**Kusumgar Limited**
**Shareholding**

Prior to the IPO, the Promoter collectively held 90.48% of the Company's shareholding, Pursuant to OFS of 1,55,13,126 equity shares, the Promoter shareholding will stand at 75.70% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	9,49,91,369	90.48%		1,55,13,126	7,94,78,243	75.70%
Other Public	1,00,00,003	9.52%		0	2,55,13,129	24.30%
Total	10,49,91,372	100.00%			10,49,91,372	100.00%

*#No Promoter Pledge*

Public Shareholding	Shareholding %
Motilal Oswal Finvest Limited	2.60%
Edelweiss Discovery Fund – Series I	1.95%
Spark Midas Investment Fund I	1.56%

**Kusumgar Limited**
**Market Opportunity**

- ❑ **Fast-growing market:** Expected to nearly double from **₹990 bn (FY26)** to **₹1,865 bn (FY31)**.
- ❑ **Industrial & auto sector leads:** Contributes **~57%** of engineered fabric demand.
- ❑ **Government incentives:** Subsidies and power tariff benefits are boosting domestic textile manufacturing.
- ❑ **Defence & aerospace opportunity:** Rising demand for **lightweight, durable, and protective fabrics** is driving growth.

**Key Risk**

- ❑ **Supply & Price Risk of Raw Materials:** The company does not have any long-term agreements with suppliers. Any shortage of supply or rise in price level of raw materials would affect their operations and profitability.
- ❑ **Customers' Changing Needs:** The failure to adjust to changing customer needs and requirements would affect product demand and future growth
- ❑ **Intellectual Property Risk:** Intellectual property and technical knowledge forms the core strength of the company. Any breach of confidentiality could undermine its competitive advantage.

**Competitive Strength**

- ❑ Operates in & high entry barriers market
- ❑ Strong technical capabilities to develop and supply unique solutions
- ❑ Diversified presence across multiple end-use segment
- ❑ Long-standing relationships with key customer
- ❑ Experienced and visionary Promoters supported by a professional management team

**Threats**

- ❑ All six of the company's manufacturing facilities are located in Gujarat, India. As a result, the business is exposed to geographic concentration risk. Any significant social, political, economic, seasonal, or environmental disruptions in Gujarat, including natural disasters, civil disturbances, or other unforeseen events, could adversely affect the company's manufacturing operations, supply chain, business performance, financial condition, cash flows, and results of operations.
- ❑ The company reported negative cash flows from operating activities in Fiscal 2025\*\* and may continue to experience negative operating cash flows in future periods. Sustained negative cash generation from core operations could reduce liquidity, limit the company's ability to fund working capital requirements, capital expenditures, debt obligations, and growth initiatives, and may adversely impact its business operations, financial condition, cash flows, and overall results of operations.
- ❑ Any shortfall in the supply of materials or significant increases in material prices could have an adverse effect on our business, results of operations, financial condition and cash flows.

## Kusumgar Limited

**Industry Overview**

- ❑ India's engineered fabrics industry, as measured by domestic consumption (including imports) and excluding exports, was valued at ₹ 558.8 billion (US\$ 6.3 billion) in Fiscal 2020 and reached ₹ 990.0 billion (US\$ 11.2 billion) in Fiscal 2026, growing at a CAGR of 10.0% during Fiscal 2020-2026. The market is expected to grow further and reach a value of ₹ 1,864.7 billion (US\$ 21.1 billion) by Fiscal 2031, registering a CAGR of 13.5% during Fiscal 2026-2031.
- ❑ In Fiscal 2026, the industrial and automobile segment dominated the Indian engineered fabrics industry, as measured by domestic consumption (including imports) and excluding exports, with a 56.6% share, followed by the outdoor and lifestyle segment at 32.6%, and the defence and aerospace segment at 5.9%. By Fiscal 2031, the industrial and automobile segment is projected to rise to 57.8.8%, while the outdoor and lifestyle segment is expected to account for 27.9%, and the defence and aerospace segment to 7.8%.
- ❑ Indian state governments are also offering different subsidies and incentives to boost the domestic manufacturing of textiles, thus impacting the engineered fabrics market. For example, Gujrat launched the Gujrat Textiles Policy 2024 (Effective October 1st 2024 – September 30th 2029), which offers a comprehensive incentive stack for textiles spanning the entire value chain. Under this, units are eligible for capital investment support and credit-linked interest subsidies that vary by taluka/segment, alongside targeted power-tariff assistance to lower operating costs. (₹ 1 per unit, availing power either from DISCOM or renewable power through open-access for a period of 5 years from DoCP).
- ❑ The engineered fabric and solutions market for aerospace and defence has experienced significant growth due to its critical role in enhancing performance and safety while also providing versatility. Engineered fabrics are specially designed to meet the stringent requirements of the aerospace and defence industry by offering lightweight, durable, and versatile solutions that contribute to improved fuel efficiency and better operational capabilities. Their importance is underscored by the increasing demand for advanced materials that can withstand harsh environmental conditions and provide specialised functionalities such as ballistic protection, thermal resistance and camouflage.

**Kusumgar Limited**
**Financials**

Income Statement		(Rs in Mn)		
Particulars	FY24	FY25	FY26	
<b>Revenue from Operation</b>	<b>4,679.1</b>	<b>7,790.0</b>	<b>6,920.0</b>	
COGS	1,770.2	3,602.0	2,647.0	
% Sales	37.8	46.2	38.3	
<b>Gross Profit</b>	<b>2,908.8</b>	<b>4,188.0</b>	<b>4,273.0</b>	
Gross margin	62.2	53.8	61.7	
Employee Benefit Exp	414.9	655.7	881.9	
Other exp including hospital fees	1,175.5	1,648.4	1,512.7	
<b>EBITDA</b>	<b>1,318.5</b>	<b>1,883.9</b>	<b>1,878.5</b>	
EBITDA Margins	28.2	24.2	27.1	
Other Income	66.4	112.2	197.8	
Depreciation	171.0	341.9	466.9	
<b>EBIT</b>	<b>1,213.9</b>	<b>1,654.1</b>	<b>1,609.4</b>	
EBIT Margins	25.9	21.2	23.3	
Finance Cost	63.2	146.3	259.8	
<b>Profit before tax</b>	<b>1,147.5</b>	<b>1,502.6</b>	<b>1,349.6</b>	
Exceptional Items	4,949.0	-218.0	0.0	
Tax	306.75	387.95	367.9	
<b>Profit after tax</b>	<b>844.0</b>	<b>1,119.9</b>	<b>982.0</b>	
PAT Margins	18.0	14.4	14.2	
<b>Basic EPS</b>	<b>8.3</b>	<b>11.0</b>	<b>9.7</b>	

Balance Sheet		(Rs in Mn)		
Particulars	FY24	FY25	FY26	
<b>ASSETS</b>				
Fixed Assets	1,367.2	1,718.6	2,356.7	
Right to Use Assets	84.3	451.9	262.6	
Deffered Tax Assets	121.8	149.7	154.2	
Loans	73.7	59.6	197.3	
Trade Receivables	422.4	561.1	2,332.8	
Cash	326.8	304.9	268.3	
Other Current Assets	304.4	376.5	381.5	
Other Assets	3,146.7	2,701.6	3,097.3	
<b>Total Assets</b>	<b>5,847.4</b>	<b>6,324.0</b>	<b>9,050.7</b>	
<b>EQUITY</b>				
Equity Share Capital	19.9	101.5	119.0	
Other Equity	1,383.7	2,476.0	4,910.5	
<b>Total Equity</b>	<b>1,403.6</b>	<b>2,577.5</b>	<b>5,029.5</b>	
Borrowings and Lease Liability	1,188.0	3,021.9	2,884.6	
Other Financial liability	522.7	472.1	667.6	
Trade Payables	54.4	77.6	74.3	
Other Liabilities	2,678.7	175.0	394.7	
<b>Total Liabilities</b>	<b>4,443.8</b>	<b>3,746.5</b>	<b>4,021.2</b>	
<b>Total Equity and Liabilities</b>	<b>5,847.4</b>	<b>6,324.0</b>	<b>9,050.7</b>	

Cash Flow Statement		(Rs in Mn)		
Particulars	FY24	FY25	FY26	
<b>Cash Flow from operating activities</b>				
PBT	1,150.7	1,507.8	1,349.6	
Depriciation	171.0	341.9	466.9	
Operating Profit before WC change	1,310.61	1,951.65	2,077.50	
Changes in Assets and liability	-956.5	3,062.8	1,620.0	
Cash used in Operations	2267.09	-1111.11	457.53	
Tax	-257.45	-438.66	-174.95	
<b>Net Cash from Operating</b>	<b>2,009.6</b>	<b>-1,549.8</b>	<b>282.6</b>	
<b>Cash Flow from investing activities</b>				
Capex	-780.42	-1066.12	-693.81	
<b>Net Cash from Investing</b>	<b>-1,995.8</b>	<b>20.6</b>	<b>-1,026.6</b>	
<b>Cash Flow from financing activities</b>				
Proceeds from Borrowings	370.67	1,832.33	8,145.81	
Repayment of Borrowings	-82.67	-139.99	-8,375.00	
Principal Paid on lease liability	-37.4	-60.97	-75.97	
Interest payment	-28.71	-84.39	-185.78	
<b>Net Cash from Financing</b>	<b>211.8</b>	<b>1,057.5</b>	<b>697.5</b>	
Net increase/(decrease) in Cash	225.7	-21.7	-46.5	
Cash at the beginning of the year	101.1	326.6	314.8	
<b>Cash at the end of the year</b>	<b>326.8</b>	<b>304.9</b>	<b>268.3</b>	

Ratio Analysis				
Particulars	FY24	FY25	FY26	
<b>Growth (%)</b>				
Revenue	-	66.5	-11.2	
Employee Cost	-	58.1	34.5	
EBITDA	-	42.9	-0.3	
EBIT	-	36.3	-2.7	
PAT	-	-	12.3	
<b>% Of Revenue</b>				
Employee Cost	8.9	8.4	12.7	
EBITDA	28.2	24.2	27.1	
EBIT	25.9	21.2	23.3	
PAT	22.3	14.4	14.2	
<b>Return Ratios (%)</b>				
ROCE	55.9	42.9	24.8	
ROE	86.1	56.2	25.8	
<b>Valuation (x)</b>				
P/E	50.4	38.0	43.3	
P/B	30.3	16.5	8.5	
EV/EBITDA	32.2	22.6	22.6	
EV/ Sales	9.1	5.5	6.1	
DEBT/EQUITY	0.7	1.0	0.6	

# WEEKLY ECONOMIC CALENDAR

## FOR THE WEEK ENDING ON 10-JULY-2026

### United States

Event: 6 July

- ▶ S&P Global Services PMI (Jun)

Event: 7 July

- ▶ ADP Employment Change Weekly
- ▶ Trade Balance (May)

Event: 8 July

- ▶ Crude Oil Inventories
- ▶ FOMC Meeting Minutes

Event: 9 July

- ▶ Initial Jobless Claims
- ▶ Existing Home Sales (Jun)

### India

Event: 10 July

- ▶ FX Reserves, USD

## Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	3020.93	3064.07	3107.20	3182.77	3258.33
ADANIPTS	1795.90	1814.90	1833.90	1866.70	1899.50
APOLLOHOSP	8727.00	8782.00	8837.00	8921.00	9005.00
ASIANPAINT	2711.13	2721.27	2731.40	2746.67	2761.93
AXISBANK	1324.00	1332.50	1341.00	1353.20	1365.40
BAJAJ-AUTO	9937.17	10023.33	10109.50	10192.83	10276.17
BAJAJFINSV	1858.17	1871.73	1885.30	1898.93	1912.57
BAJFINANCE	1010.90	1026.70	1042.50	1055.60	1068.70
BEL	410.45	414.80	419.15	424.70	430.25
BHARTIARTL	1893.60	1909.70	1925.80	1949.20	1972.60
CIPLA	1428.20	1440.00	1451.80	1472.80	1493.80
COALINDIA	419.35	424.15	428.95	434.05	439.15
DRREDDY	1333.40	1344.00	1354.60	1372.70	1390.80
EICHERMOT	7418.67	7477.33	7536.00	7598.83	7661.67
ETERNAL	280.53	284.97	289.40	292.42	295.43
GRASIM	3146.17	3168.53	3190.90	3217.63	3244.37
HCLTECH	1118.07	1143.13	1168.20	1184.13	1200.07
HDFCBANK	815.90	822.60	829.30	839.50	849.70
HDFCLIFE	559.08	565.77	572.45	576.47	580.48
HINDALCO	954.40	961.95	969.50	978.00	986.50
HINDUNILVR	2181.60	2195.20	2208.80	2220.90	2233.00
ICICIBANK	1396.23	1405.47	1414.70	1428.47	1442.23
INDIGO	5305.00	5350.00	5395.00	5435.00	5475.00
INFY	1019.73	1045.77	1071.80	1092.67	1113.53
ITC	284.52	286.63	288.75	290.78	292.82
JIOFIN	236.79	239.93	243.07	245.73	248.39
JSWSTEEL	1208.53	1227.47	1246.40	1259.07	1271.73
KOTAKBANK	376.83	379.27	381.70	383.52	385.33
LT	3933.10	3962.50	3991.90	4033.80	4075.70
M&M	3162.07	3179.23	3196.40	3215.33	3234.27
MARUTI	14332.67	14435.33	14538.00	14619.33	14700.67
MAXHEALTH	1090.80	1104.60	1118.40	1141.60	1164.80
NESTLEIND	1452.27	1462.03	1471.80	1482.23	1492.67
NTPC	350.03	352.12	354.20	356.72	359.23
ONGC	241.45	242.82	244.18	245.41	246.63
POWERGRID	281.02	282.68	284.35	286.68	289.02
RELIANCE	1289.60	1299.00	1308.40	1322.90	1337.40
SBILIFE	1742.77	1787.53	1832.30	1862.53	1892.77
SBIN	1026.97	1032.53	1038.10	1046.63	1055.17
SHRIRAMFIN	1042.33	1054.57	1066.80	1083.17	1099.53
SUNPHARMA	1882.67	1893.03	1903.40	1919.33	1935.27
TATACONSUM	1099.40	1112.20	1125.00	1133.90	1142.80
TATASTEEL	187.73	188.76	189.79	191.06	192.33
TCS	2015.57	2055.83	2096.10	2129.53	2162.97
TECHM	1371.63	1409.57	1447.50	1474.37	1501.23
TITAN	4437.47	4520.83	4604.20	4671.73	4739.27
TMPV	337.17	339.73	342.30	346.83	351.37
TRENT	2815.93	2871.87	2927.80	3031.87	3135.93
ULTRACEMCO	11527.00	11588.00	11649.00	11730.00	11811.00
WIPRO	170.56	171.78	173.00	175.21	177.42



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**Analyst Certification:** We/I, Sumit Singhania, Pradeep Kasat, Anand Shendge, Pabitra Mukherjee, Vikas Vyas, Nisarg Shah, Shashwat Singh, Raunaq Murarka, Pushkar Shinde, Keshav Pareek authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

### Registration Details

Reg Office: Bajaj Auto Limited Complex, Mumbai –Pune Road Akurdi Pune 411035. | Corp. Office: Bajaj Financial Securities Ltd., 1st Floor, Mantri IT Park, Tower B, Unit No 9, Viman Nagar, Pune, Maharashtra 411014. SEBI Registration No.: INZ000218931 | BSE Cash/F&O (Member ID: 6706) | NSE Cash/F&O (Member ID: 90177) | DP registration No: IN-DP-418-2019 | CDSL DP No.: 12088600 | NSDL DP No. IN304300 | AMFI Registration No.: ARN – 163403 | AMFI Registration No.: ARN – 163403 | Research Analyst Regn: INH000010043.

Compliance Officer: Mr. Saksham Kaushik (For Broking/DP/Research) email @ compliance\_sec@bajajbroking.in | Contact No.: 020-4857 4486 |

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