Morning Choice

Choice
Institutional Equities

Market Snapshot

Indian Markets	Last price	1D %	1W %	1M %	% YTD
Nifty	25,795	(0.4)	(0.2)	4.7	8.6
Sensex	84,212	(0.4)	(0.2)	4.8	7.3
MSCI India	3,031	(0.3)	(0.1)	4.4	6.1
Nifty 500	23,687	(0.3)	(0.1)	4.3	5.4
Nifty Small Cap 100	18,253	(0.2)	0.3	4.0	(3.7)
Nifty Midcap 100	59,231	(0.2)	(0.2)	5.1	3.1

Global Markets	Last price	1D %	1W %	1M %	% YTD
Dow Jones	47,207	1.0	1.1	1.9	11.4
S&P 500	6,792	0.8	0.8	2.0	15.7
Nasdaq	23,205	1.1	0.9	2.7	20.2
Nikkei	50,120	1.7	1.9	11.3	25.6
Hang Seng	26,160	0.7	1.2	(1.7)	30.4
Bovespa	1,46,172	0.3	1.2	(0.1)	21.5
DAX	24,240	0.1	(0.1)	2.1	21.8
FTSE	9,646	0.7	2.6	3.7	18.0
CAC	8,226	0.0	0.2	4.4	11.4

Commodity	Last price	1D %	1W %	1M %	% YTD
Gold ($/Ounce)	4,092	(0.5)	(6.1)	6.8	54.0
Silver ($/Ounce)	48	(0.3)	(7.6)	6.8	54.0
Crude Oil ($/Bl)	66	0.3	8.4	(2.7)	(12.9)
Aluminium ($/t)	2,857	(0.3)	3.1	6.6	13.8
Copper ($/lb)	519	1.3	3.1	6.1	25.3
Zinc ($/t)	3,083	0.4	2.4	4.4	54.0
Lead ($/t)	2,017	0.3	1.4	1.1	4.2
Nickel ($/t)	15,222	0.0	0.9	0.3	2.3

Bond Yields and Currencies	Last price	1D %	1W %	1M %	% YTD
India 10 Year	6.6	(0.1)	0.3	0.6	(3.6)
US 10 Year	4.0	0.4	1.0	(2.9)	(12.1)
Dollar Index	99.0	0.0	0.4	1.1	(9.6)
USD~INR	87.9	0.0	(0.1)	(1.0)	2.6
USD~EURO	0.9	(0.2)	0.0	0.5	(11.1)
USD~JPY	152.7	0.1	1.3	2.2	(2.9)
GBP~USD	1.3	0.2	(0.5)	(0.5)	6.5

Indices	Last price	1D %	1W %	1M %	% YTD
NSE Auto	27,109	(0.4)	(0.3)	2.5	11.4
NSE Bank	57,700	(0.7)	(0.6)	5.9	13.0
NSE PSU Bank	7,817	(0.7)	(0.5)	5.8	19.4
NSE FIN Services	27,395	(0.6)	(0.4)	5.3	16.0
NSE Consumption	12,520	(0.4)	(0.9)	3.4	9.5
NSE FMCG	56,348	(0.7)	(0.4)	2.6	(1.2)
NSE IT	35,986	(0.3)	2.0	6.8	(17.0)
NSE Health	14,863	(0.8)	(0.9)	5.1	(0.9)
NSE Metal	10,347	1.0	1.5	4.3	19.8
NSE Energy	35,627	0.0	0.2	1.6	0.6
NSE Media	1,540	(0.4)	0.5	(1.4)	(16.0)
NSE Realty	941	0.2	0.3	7.6	(9.6)
NSE Pharma	22,357	(0.6)	(0.4)	4.1	(4.7)

Top ADR/GDR Gainers & Losers($)	Last Price	1D %
HDFC Bank Ltd	36.8	0.8
Infosys Ltd	17.5	(0.3)
Tata Steel Ltd	19.9	0.5
Reliance Industries Ltd	66.1	0.5
ICICI Bank Ltd	31.3	0.4
Wipro Ltd	2.7	(0.7)

What's Inside?

- Overnight Publications
- News Flow
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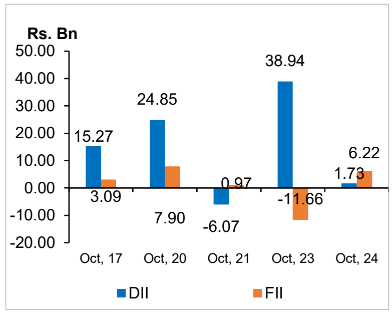
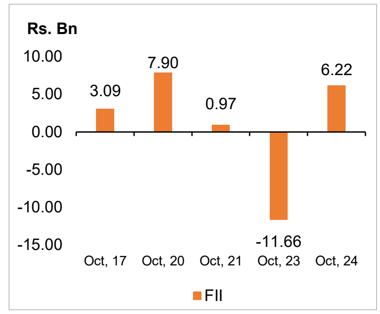
- Choicest Tables
- Choicest Charts
- Earnings Calendar
- Bulk & Block Deal
- Choice Universe

Market Activity

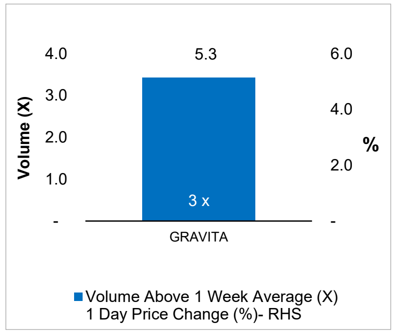
FII DII CM Flow

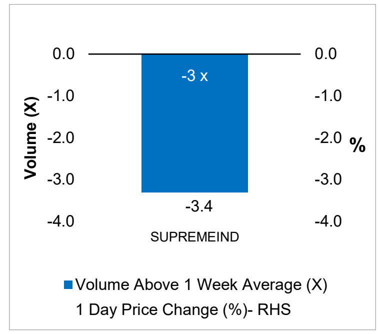


FII CM (Adjusted For Block Deals) Flow

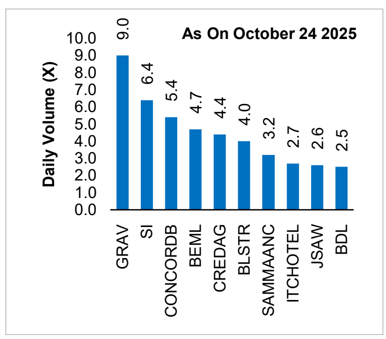


Price & Volume Gainers & Losers (Nifty 500): October 24, 2025

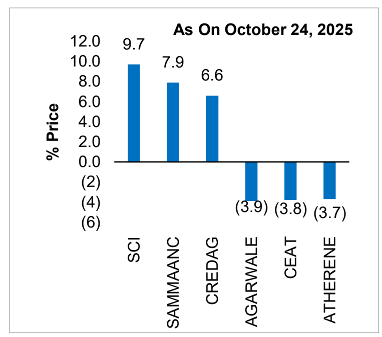




Top 10 Volume Movers (X) (Nifty 500)



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



Company	Expiring Lock In End Date 1	Expiring Lock In End Date 2
Seshaasai Technologies Ltd. IPO	Oct 25, 2025	Dec 24, 2025
Solarworld Energy Solutions Ltd. IPO	Oct 25, 2025	Dec 24, 2025
Anand Rathi Share & Stock Brokers Ltd. IPO	Oct 25, 2025	Dec 24, 2025
Jaro Institute of Technology Management & Research Ltd. IPO	Oct 26, 2025	Dec 25, 2025
Jain Resource Recycling Ltd. IPO	Oct 28, 2025	Dec 27, 2025

Source: Bloomberg, Chittorgarh, NSE

DAILY NEWSLETTER

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BUY

Q2FY26 Result Update

Coforge: AI-led Delivery To Sustain Growth

October 27, 2025 CMP: INR 1,760 | Target Price: INR 2,015

Expected Share Price Return: 14.5% I Dividend Yield: 1.1% I Potential Upside: 15.6%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	COFORGE IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	2,003/1,190
Mkt Cap (Bn)	INR 588.7/ $6.7
Shares o/s (Mn)	343.7
3M Avg. Daily Volume	18,66,300

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	161.9	155.9	3.9	188.6	179.3	5.2
EBIT	21.6	20.5	5.6	26.5	25.6	3.6
EBITM %	13.4	13.1	22 bps	14.1	14.3	(22) bps
EPS	43.1	37.0	16.4	51.5	49.3	4.5

Actual vs CIE Estimates

INR Bn	**Q2FY26A**	**CIE Est.**	**Dev.%**
Revenue	39.9	40.7	(2.2)
EBIT	5.6	5.5	1.1
EBITM %	14.0%	13.5%	46 bps
PAT	3.8	3.5	7.5

Key Financials

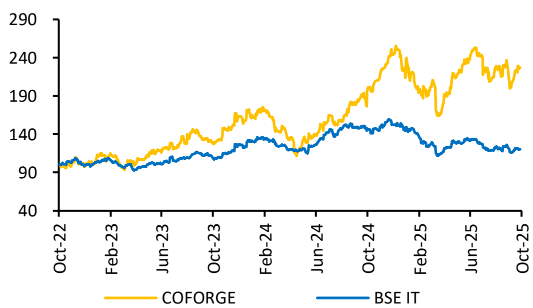
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	91.8	120.5	161.9	188.6	217.2
YoY (%)	11.7	30.0	28.7	14.5	15.2
EBIT	12.0	15.7	21.6	26.5	31.7
EBITM %	13.1	13.0	13.4	14.1	14.6
Adj PAT	8.1	8.1	14.6	17.5	21.6
EPS	25.9	24.4	43.1	51.5	63.6
ROE %	21.7	9.8	14.7	16.9	19.2
ROCE %	26.2	16.2	18.1	21.3	23.9
PE(x)	40.8	57.0	40.9	34.2	27.7

Shareholding Pattern (%)

	Sept-25	**Jun-25**	**Mar-25**
Promoters	0.00	0.00	0.00
FIIs	34.09	37.42	40.21
DIIs	54.87	52.32	49.93
Public	11.03	10.25	9.86

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE IT	22.4	14.1	(15.9)
COFORGE	127.1	79.7	14.3



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Q2FY26 Technology Result Preview

To Sustain Robust Growth By Leveraging AI & IP

We believe, COFORGE to stay ahead of the curve in delivering services by embedding AI early across its offerings. It will also leverage its proprietary IP and platforms like, Code Insight AI, BlueSwan and Forgex to infuse GenAI and intelligent automation led delivery. The company continues to build on its large-deal momentum, signing 5 large deals during the quarter, with size of deals showing a steady rise. These underpin management's confidence in sustaining robust growth over the coming years, supported by both organic and inorganic initiatives. **Accordingly, we revise our estimates upward and now expect Revenue/EBIT/PAT to grow at a CAGR of 21.7%/26.4%/38.6% over FY25–FY28E. Taking the average of FY27E and FY28E EPS at INR 57.6 and maintaining a P/E multiple of 35x, we arrive at a revised target price of INR 2,015 (earlier INR 1,930), reaffirming our BUY rating.**

Revenue slightly below Estimates; Strong Improvement in EBIT and PAT

- Reported Revenue for Q2FY26 stood at USD 462.1Mn up 4.5% QoQ (vs CIE est. at USD 467.0Mn) and 5.9% in CC terms. In INR terms, revenue stood at INR 39.9Bn, up 8.1% QoQ.
- EBIT for Q2FY26 came at INR 5.6Bn, up 31.8% QoQ. EBIT margin was up 251bps QoQ to 14.0% (vs CIE est. at 13.5%).
- PAT stood at INR 3.8Bn in Q2FY26, up 52.0% QoQ, driven by the absence of exceptional item seen in the previous quarter (vs CIE est. INR 3.5Bn).

Large Deal Momentum Continues; Strategic Focus on Scaling Verticals

COFORGE continues to build on its large-deal momentum, reinforcing it as a key growth engine. The company secured 5 large deals during the quarter across North America and Asia Pacific, **driving a strong order intake of USD 514Mn and an executable order book of USD 1.63Bn, up 26.7% YoY**. **Notably, COFORGE closed 10 large deals in H1FY26, compared to 14 deals in FY25, underscoring its improving win rate and deal pipeline.** Management highlighted growing traction in AI-led modernization deals, especially in North America and reiterated its focus on robust organic growth complemented by selective acquisitions over the next 2–3 years, despite prevailing macro uncertainties. Vertical-wise, Banking & Financial Services (BFS) grew 4.0% QoQ, while Travel, Transportation & Hospitality (TTH) posted a strong 6.4% QoQ rise, maintaining its leadership momentum. **The company aims to scale its Healthcare and Public Sector verticals, targeting an order book run-rate of USD 100Mn and USD 200Mn, respectively, in the near term.**

EBITM To Be Maintained In Narrow Band

COFORGE reported margin resilience in Q2FY26, with EBITM rising 251 bps QoQ to 14.0% due to lower SG&A costs. The company aims to maintain EBITM at around 14% going ahead aided by large-deal ramp-ups. Management intends to invest back any excess to 14% of EBITM, for prioritizing growth over margins. ***Accordingly, we expect EBIT margins to remain range-bound through FY27E–FY28E.*** The company targets FCF/PAT conversion at 70%-80% going forward. Employee headcount stood at 34,896 as of Q2FY26, while attrition rate remained stable at 11.4%.

Coforge Ltd.	**Q2 FY26**	**Q1 FY26**	**QoQ (%)**	**Q2 FY25**	**YoY (%)**
Revenues (USD Mn)	462	442	4.5	369	25.1
Revenues (INR Mn)	39,857	36,886	8.1	30,623	30.2
EBIT (INR Mn)	5,563	4,220	31.8	3,598	54.6
EBIT Margin (%)	14.0	11.4	252 bps	11.7	221 bps
Other income (net)	428	144	197.2	131	226.7
Interest	409	462	(11.5)	304	34.5
PBT	5,582	3,654	52.8	3,135	78.1
Tax	1,328	792	67.7	874	51.9
Adj. PAT (INR Mn)	3,758	3,174	18.4	2,022	85.9
Basic EPS (INR)	11.1	9.4	18.0	30.1	(63.3)

Source: COFORGE, Choice Institutional Equities

Management Call - Highlights

- Employee headcount stood at 34,896 as of Q2FY26. Attrition rate rose marginally to 11.4% compared to 11.3% in Q1FY26.

- **Three of the five large deals were from North America — two in the Insurance vertical and one in Travel. Notably, two of these North American deals were with new clients.**

Growth was led by the Travel vertical, which grew 6.4% sequentially. The 'Others' vertical grew 5.9% QoQ while BFS vertical grew 4.0% QoQ.

- Growth was led by the Travel vertical, which grew 6.4% sequentially. The 'Others' vertical (including healthcare, retail, high tech, and manufacturing) grew 5.9%. BFS grew 4%, Insurance grew 1.8%, and Government outside India grew 0.4%.

- Top five clients grew 6.2% QoQ and contributed 21% to Q2 revenue. Top 10 clients grew 9.8% QoQ and contributed 31% to total revenue.

- **Management remains strongly committed to turning in the ninth consecutive year of robust growth and expects FY26 to be an exceptional fiscal year.**

- **Management emphasized that they are fundamentally changing service delivery by embedding AI early using proprietary IP and platforms.** It utilizes Code Insight AI (for enhanced software reverse engineering), BlueSwan (for integrated automation and orchestration), and Forge-X (for rapid transformation).

Revenue per Employee (RPE) for the business is nudging towards USD 70,000 per employee, a metric called out to illustrate the impact of AI-led platforms and high-quality growth.

- **Revenue per Employee (RPE): RPE for the tech services business is nudging USD 70,000 per employee, a metric called out to illustrate the impact of AI-led platforms and high-quality growth.** Management believes RPE should continue trending upwards due to the success of platforms like Code Insight, Evolve OPS, and BlueSwan QE AI.

- **A wage hike was announced effective October 1st.** Historically, this causes a drop of 100-250 bps in the subsequent quarter (Q3), which the management intends to partially offset using other levers to hit the 14% EBIT target for the full fiscal year.

- **The company has received NCLT approval for the merger with Cigniti which is expected to be completed by Jan'26**. The merger will be effective from 1st April'25.

The Board has recommended an interim dividend of INR 4 per share.

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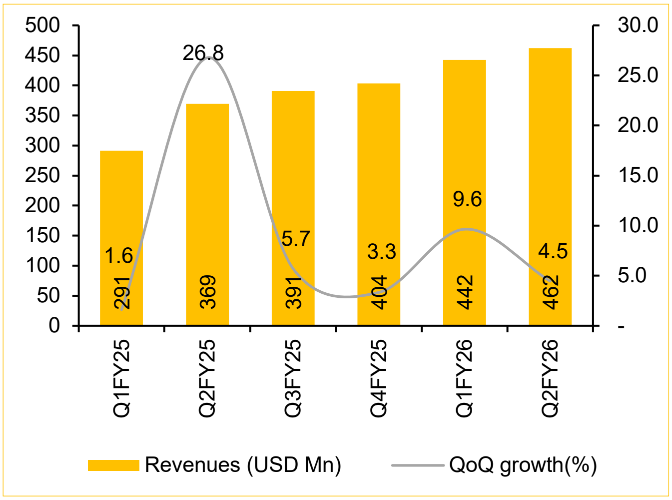
Sequential Operating Performance

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Income Statement								
Revenues (INR Mn)	23,233	23,585	24,008	30,623	33,182	34,099	36,886	39,857
Gross Profit (INR Mn)	7,563	7,640	9,066	9,843	10,552	11,617	12,431	13,558
Gross Margin (%)	32.6	32.4	37.8	32.1	31.8	34.1	33.7	34.0
EBIT (INR Mn)	3,140	3,011	3,272	3,598	3,789	4,496	4,220	5,563
EBIT Margin (%)	13.5	12.8	13.6	11.7	11.4	13.2	11.4	14.0
PAT (INR Mn)	2,380	2,237	1,332	2,022	2,022	2,611	3,174	3,758
FDEPS (INR)	7.7	7.2	4.2	6.1	6.5	7.8	9.4	11.1
Operating Metrics								
Revenue - Geography (%)								
North America	46.6	47.7	49.9	55.1	56.0	53.8	56.7	57.9
EMEA	40.0	40.1	38.7	33.8	34.2	33.3	29.8	28.9
Rest of the world	13.4	12.2	11.4	11.1	9.8	12.9	13.5	13.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Verticals (%)								
Insurance	22.0	21.6	21.4	19.1	18.8	18.2	15.5	15.1
BFS	32.2	33.7	31.8	29.4	27.5	30.2	27.7	27.6
Travel, Transportation and Hospitality	17.8	17.6	18.1	18.1	18.1	18.8	22.9	23.3
Government (Overseas)	-	7.6	7.8	7.6	6.9	7.3	7.2	6.9
Others	28.0	19.5	20.9	25.8	28.7	25.5	26.7	27.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**99.9**
Revenue - Service Category (%)								
Product Engineering	7.8	35.1	32.1	42.4	41.9	45.4	45.9	46.1
Intelligent Automation	11.3	11.2	11.7	9.1	8.9	8.7	8.4	7.9
Data and Integration	25.7	25.2	27.4	23.2	22.4	22.1	20.4	21.2
Cloud and Infrastructure Management	18.9	19.1	19.2	17.2	19.1	16.2	17.9	17.1
Application Development and Maintenance	27.1	-	-	-	-	-	-	
Business Process Management	9.2	9.4	9.4	8.1	7.6	7.7	7.5	7.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.1**	**100.0**
Revenue - Delivery Mix (%)								
Onsite	47.8	47.5	48.0	46.2	46.9	46.6	47.7	47.7
Offshore	52.2	52.5	52.0	53.8	53.1	53.4	52.3	52.3
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Project Type (%)								
Fixed Price	51.0	51.5	50.4	42.5	45.4	46.4	46.7	45.9
Time & Materials	49.0	48.5	49.6	57.5	54.6	53.6	53.3	54.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Executable Order Book over Next 12 Months ($ Mn)	974	1,019	1,070	1,305	1,365	1,505	1,545	1,635
Repeat Business (%)	94	93	97	96	95	94	95	95
Employee Metrics								
Total Headcount	24,607	24,726	26,612	32,483	33,094	33,497	34,187	34,896
Utilization (%)	79.4	81.7	81.6	82.2	81.3	82.0	82.1	82.3
Attrition Rate LTM (%)	**12.1**	**11.5**	**11.4**	**11.7**	**11.9**	**10.9**	**11.3**	**11.4**

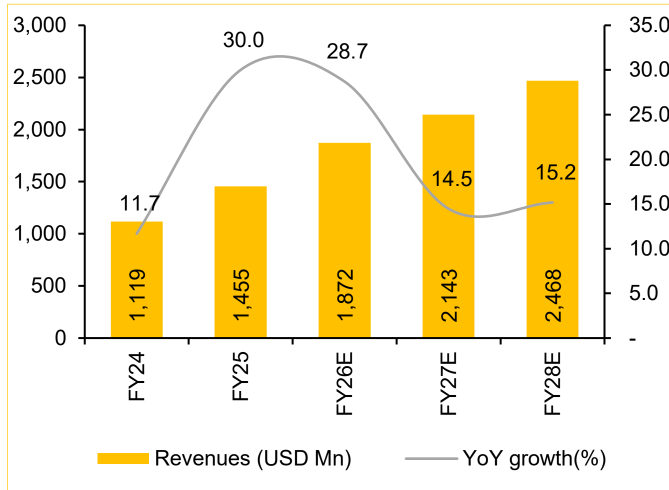
Note: COFORGE announced stock split from INR 10 to INR 2 per share in Q1FY26, however we have considered the effect retrospectively from Q3FY24 onwards
Source: COFORGE, Choice Institutional Equities

Strong Revenue Growth of 4.5% QoQ



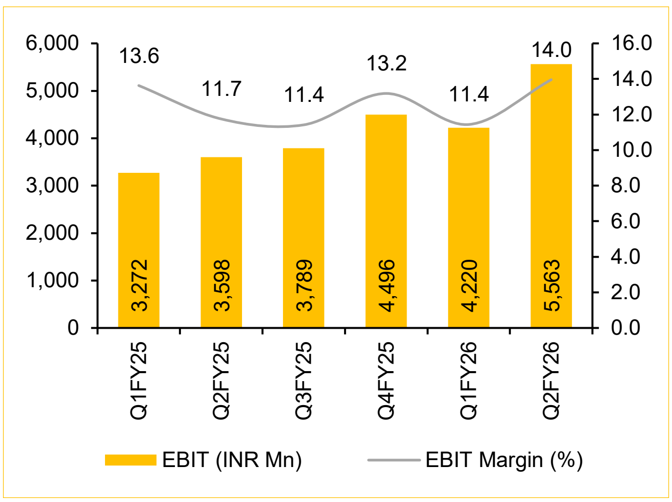
Source: COFORGE, Choice Institutional Equities

Revenue to expand at 21.7% CAGR over FY25-28E



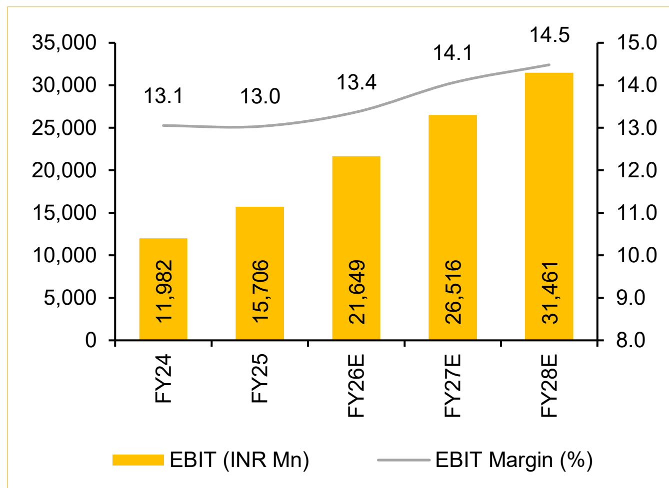
Source: COFORGE, Choice Institutional Equities

EBIT Margin saw strong sequential improvement to 14.0%



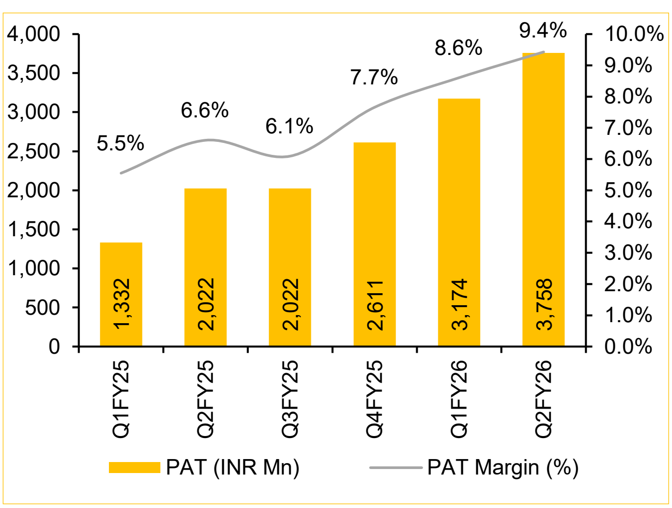
Source: COFORGE, Choice Institutional Equities

EBIT expected to expand at 26.4% CAGR over FY25-28E



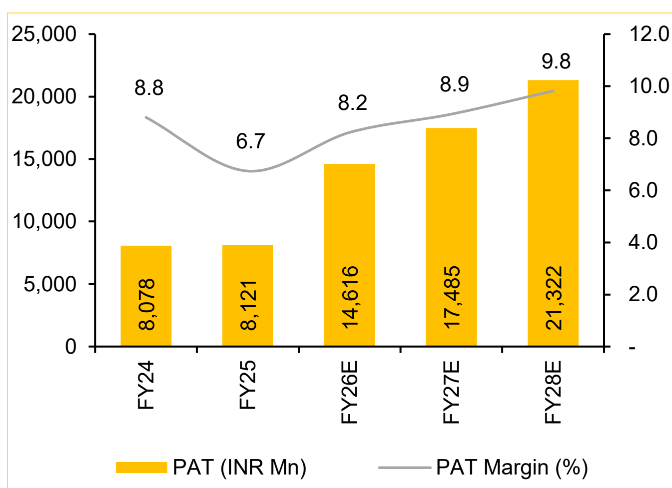
Source: COFORGE, Choice Institutional Equities

Steady improvement in PAT margin



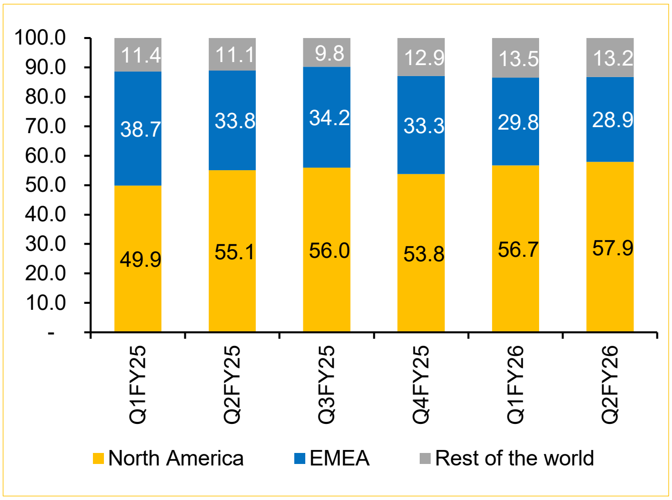
Source: COFORGE, Choice Institutional Equities

PAT expected to expand at 38.6% CAGR over FY25-28E



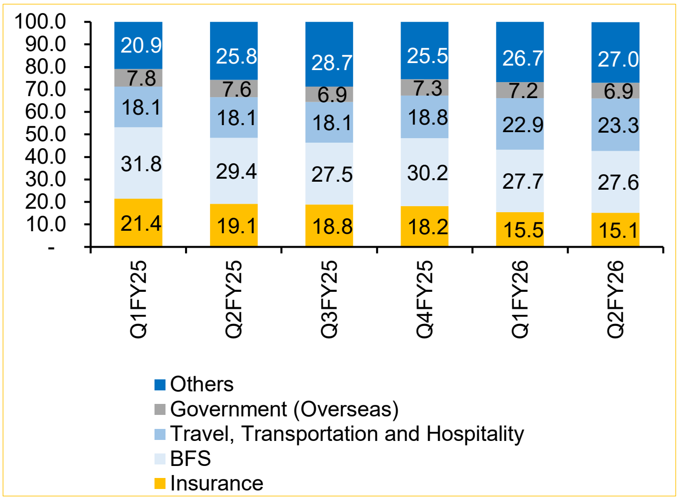
Source: COFORGE, Choice Institutional Equities

Revenue concentrated in North America



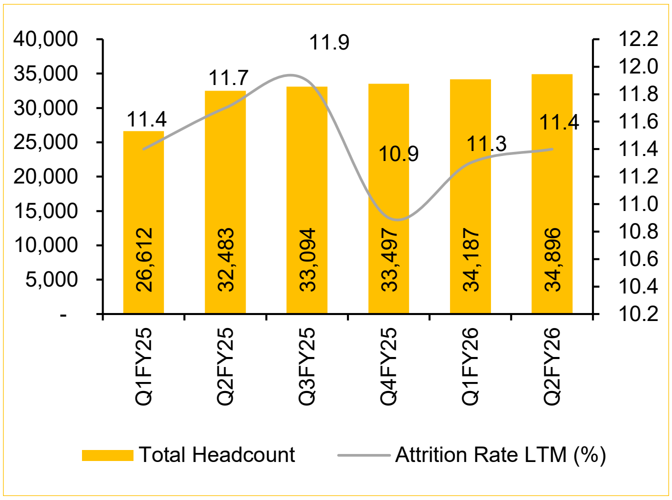
Source: COFORGE, Choice Institutional Equities

Growth was led by Travel and BFS in Q2FY26



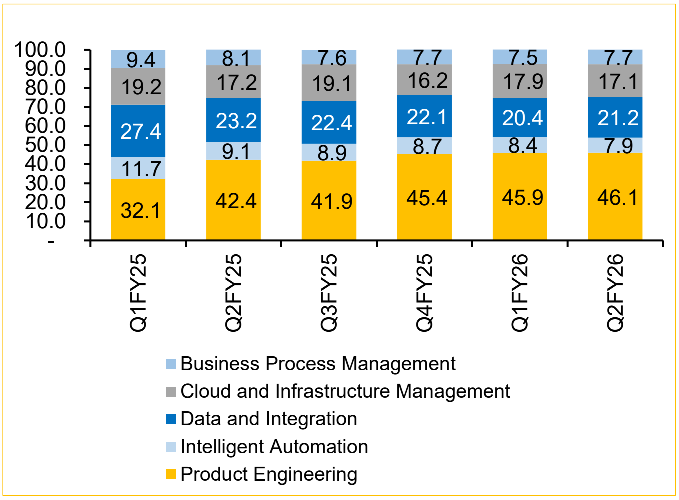
Source: COFORGE, Choice Institutional Equities

Attrition rate rose marginally to 11.4%



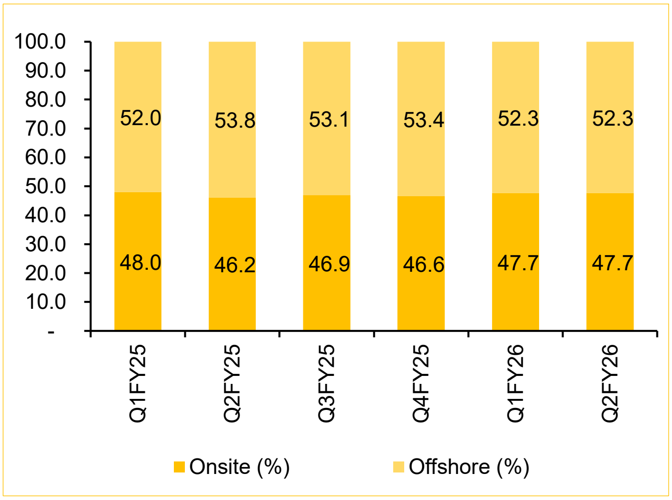
Source: COFORGE, Choice Institutional Equities

Product Engineering leading the service mix



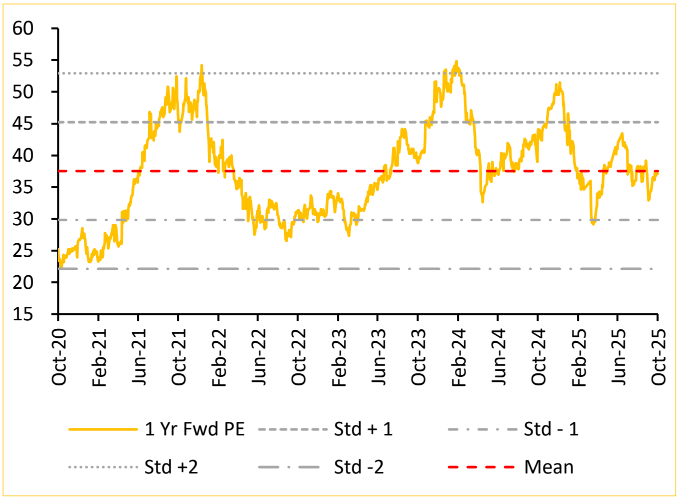
Source: COFORGE, Choice Institutional Equities

Onsite and Offshore mix



Source: COFORGE, Choice Institutional Equities

1 Year Forward PE Band



Source: COFORGE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	91,790	120,507	161,913	188,610	217,226
Gross Profit	28,893	39,673	54,611	63,188	73,104
EBITDA	15,168	19,982	27,127	32,926	38,999
Depreciation	3,186	4,276	6,781	7,060	7,270
EBIT	11,982	15,706	21,649	26,516	31,729
Other income	231	268	832	600	720
Interest Expense	1,256	1,347	1,671	1,600	1,600
PAT	8,078	8,121	14,616	17,485	21,600
FDEPS	25.9	24.4	43.1	51.5	63.6

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	14.5	31.3	34.4	16.5	15.2
EBITDA	7.9	31.7	35.8	21.4	18.4
EBIT	4.5	31.1	37.8	22.5	19.7
EPS	16.2	(5.8)	76.4	19.6	23.5
Margin Ratios (%)					
EBITDA Margin	16.5	16.6	16.8	17.5	18.0
EBIT Margin	13.1	13.0	13.4	14.1	14.6
Profitability (%)					
ROE	21.7	9.8	14.7	16.9	19.2
ROIC	24.8	14.6	17.6	21.4	24.4
ROCE	26.2	16.2	18.1	21.3	23.8
Valuation					
OCF / EBITDA (%)	59.6%	61.9%	82.4%	83.2%	79.7%
BVPS (x)	603.1	1245.0	270.3	296.6	335.7
Free Cash Flow Yield(%)	1.8	-6.1	0.7	2.6	3.2

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	4,702	7,706	12,682	16,682	19,682
Goodwill & Intangible assets	16,133	49,726	56,000	57,000	60,000
Long-term Investments	14,217	19,860	23,860	26,860	30,860
Cash & Cash Equivalents	3,352	10,289	9,543	11,878	15,177
Other Assets	-	-	-	-	-
Other Current Assets	22,673	37,326	39,187	40,687	42,487
Total Assets	**61,077**	**124,907**	**141,272**	**153,107**	**168,206**
Shareholder's Funds	36,266	63,792	69,605	77,940	90,539
Non- controlling Interest	1,003	19,498	21,000	21,500	22,000
Borrowings	4,366	7,005	5,938	3,938	1,938
Other non-current Labilities	5,094	13,750	19,750	19,750	19,750
Other Current Liabilities	14,348	20,862	24,979	29,979	33,979
Total Equity & Liabilities	**61,077**	**124,907**	**141,272**	**153,107**	**168,206**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	9,034	12,371	22,350	27,395	31,070
Cash Flows From Investing	(2,478)	(24,483)	(16,198)	(16,560)	(16,770)
Cash Flows From Financing	(9,042)	16,855	(7,066)	(10,000)	(10,500)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	21.7%	9.8%	14.7%	16.9%	19.2%
Net Profit Margin	8.8%	6.7%	9.0%	9.3%	9.9%
Asset Turnover	1.5	1.0	1.1	1.2	1.3
Financial Leverage	1.6	1.5	1.6	2.0	1.9

Note: COFORGE announced stock split from INR 10 to INR 2 per share in Q1FY26, however we have considered the effect retrospectively from FY24 onwards. Financials also has an impact of divestiture of AdvantageGo Business.
Source: COFORGE, Choice Institutional Equities

Choice Institutional Equities

Q2FY26 Result Update

DRRD: Pipeline Execution to Support Margin Recovery

October 27, 2025 CMP: INR 1,284 | Target Price: INR 1,380

ADD

Expected Share Price Return: 7.2% I Dividend Yield: 0.64% I Potential Upside: 7.8%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	DRRD IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	1,406/1,020
Mkt Cap (Bn)	INR 1071.6 / USD 12.2
Shares o/s (Mn)	835.0
3M Avg. Daily Volume	15,74,989

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	364.7	366.8	(0.6)	408.9	410.0	(0.3)
EBITDA	91.9	94.3	(2.5)	104.3	106.6	(2.2)
EBITDAM %	25.2	25.7	(50) bps	25.5	26.0	(50) bps
PAT	62.2	62.7	(0.8)	71.3	67.9	5.0
EPS	74.5	75.2	(0.9)	85.4	81.4	4.9

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Estimate	Dev.%
Revenue	88.3	92.3	(4.4)
EBITDA	20.1	23.7	(15.3)
EBITDAM %	22.8	25.7	(293) bps
PAT	13.5	16.1	(16.4)

Key Financials

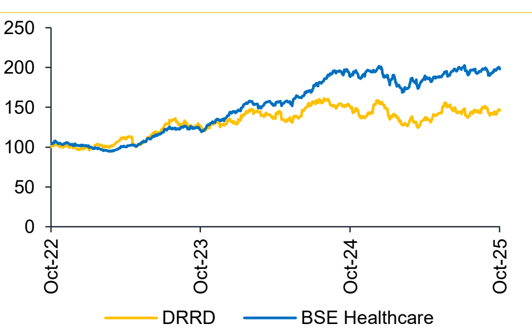
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	279.2	326.4	364.7	408.9	453.1
YoY (%)	13.5	16.9	11.7	12.1	10.8
EBITDA	78.4	87.2	91.9	104.3	118.7
EBITDAM %	28.1	26.7	25.2	25.5	26.2
Adj PAT	54.8	58.9	62.2	71.3	82.0
EPS	65.7	70.7	74.5	85.4	98.3
ROE %	19.4	17.6	17.0	17.7	18.5
ROCE %	21.0	18.3	17.6	18.8	20.3
PE(x)	19.5	18.2	17.2	15.0	13.1
EV/EBITDA	13.8	12.7	12.0	10.5	9.1

Shareholding Pattern (%)

	Sep 2025	Jun 2025	Mar 2025
Promoters	26.64	26.64	26.64
FIIs	24.69	25.33	25.75
DIIs	27.99	26.73	25.63
Public	20.70	21.30	21.98

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	91.0	63.2	4.6
DRRD	46.6	15.8	(2.5)



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Pipeline Execution and Ex-US Growth to Support Margin Recovery

DRRD is set to strengthen its pipeline with key launches in GLP-1, biosimilars and generics, which we expect to offset the Revlimid impact on EBITDA margin. Execution and scale-up will remain critical, with ***ex-US markets projected to grow in double digits. We expect margin returning to ~25% by FY27E***, supported by cost-optimisation, strategic acquisitions and partnerships.

We have revised FY27E estimates up by 4.9% and continue to value the stock at 15x the average of FY27–28 EPS. This results in a revised TP of INR 1,380 (Q1FY26: INR 1,270) and an upgraded **ADD** rating.

Results Below Estimates, Margin Pressure Weighs on Performance

- Revenue grew 9.8% YoY / 3.0% QoQ to INR 88.3 Bn (vs. CIE estimate: INR 92.3 Bn).
- EBITDA declined 3.2% YoY / 7.5% QoQ to INR 20.1 Bn (vs. CIE estimate: INR 23.7 Bn); margin contracted 307 bps YoY / 259 bps QoQ to 22.8% (vs. CIE estimate: 25.7%).
- PAT increased 7.3% YoY but declined 5.0% QoQ to INR 13.5 Bn (vs. CIE estimate: INR 16.1 Bn).

Ex-US Markets Set for Sustained Double-Digit Growth in FY26E

DRRD continued to post strong growth in ex-US markets (India, Europe, EM) and ***we expect this trend to sustain with double-digit momentum in FY26E***. In India, growth will be driven by new launches, such as Tegoprazan and Linaclotide, alongside inorganic additions, such as Stugeron (anti-vertigo, CNS). In Europe, new launches in injectables and complex generics will drive growth, while EM growth is supported by rising oncology biosimilar demand coupled with local partnerships across Russia, LATAM, ASEAN and MEA.

Pipeline Execution Key for Margin Expansion, Expecting 25.5% by FY27E

DRRD's EBITDA margin contracted sharply by 307bps YoY, primarily due to lower Revlimid sales and reduced operating leverage in the PSAI business. ***Management, however, remains confident of returning to historical levels (~25%), but we believe successful pipeline execution will be critical.*** We expect margin expansion to be driven by biosimilar scale-up, effective launch and commercialisation of GLP-1, cost-optimisation and business development initiatives, projecting EBITDA margin to reach 25.5% by FY27E.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	88,283	80,382	9.8	85,721	3.0
Cost of Goods Sold	31,237	23,667	32.0	28,075	11.3
Gross Margin (%)	64.6	70.6	(594) bps	67.2	(263) bps
Operating Expenses	36,947	35,950	5.9	35,910	4.0
EBITDA	20,099	20,765	(3.2)	21,736	(7.5)
EBITDA Margin (%)	22.8	25.8	(307) bps	25.4	(259) bps
Depreciation	5,046	3,970	27.1	4,761	6.0
Interest	907	757	19.8	830	9.3
PBT	17,448	19,174	(9.0)	19,050	(8.4)
Tax	4,080	5,755	(29.1)	4,951	(17.6)
PAT	13,471	12,557	7.3	14,181	(5.0)
EPS (INR)	16.1	15.1	7.2	17.0	(5.0)

Revenue Mix	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
USA	32,408	37,281	(13.1)	34,123	(5.0)
Europe	13,762	5,770	138.5	12,744	8.0
India	15,780	13,971	12.9	14,711	7.3
Emerging Markets	16,548	14,554	13.7	14,042	17.8
PSAI	9,450	8,407	12.4	8,181	15.5
Proprietary Products & Others	335	399	(16.0)	1,920	(82.6)

Source: DRRD, Choice Institutional Equities

Management Call – Highlights

- *Acquired the STUGERON portfolio for USD 50.5 Mn.*
- *Received approval for Semaglutide injection in India.*
- *EBITDA margin expected to reach historical levels of ~25%.*

North America:

- Revenue at INR 32.4 Bn, down 13% YoY and 5% QoQ, impacted mainly by price erosion and lower Lenalidomide sales.
- Sequential softness was partially offset by new product launches and favourable forex.
- 7 new products launched in Q2 and 5 ANDAs filed; management expects launch momentum to continue in H2FY26.
- ***Exploring CMO options in the US for Abatacept biosimilar to address regulatory and capacity risks.***
- Continuing focus on pipeline execution and cost-optimisation to mitigate pricing headwinds.

India:

- Revenue at INR 15.8 Bn, up 13% YoY and 7% QoQ – continued double-digit growth outpacing Indian Pharmaceutical Market (IPM).
- ***Growth driven by new launches***, improved pricing and volumes and the acquired Stugeron portfolio from Johnson & Johnson.
- Moved up one position to #9 in the Indian Pharma Market in September as per IQVIA.
- 11 brands launched in Q2 including gastrointestinal drugs Tegoprazan (PCAB) and Linaclotide (Colozo).

Europe:

- Revenue at INR 13.8 Bn, up 138% YoY and 8% QoQ, excluding NRT, up 17% YoY and 12% QoQ, led by a strong performance in Germany.
- Growth driven by integration of Nicotine Replacement Therapy (NRT) business and product launches and higher volumes for existing products.
- ***Expanded Europe portfolio with 8 product launches*** and 5 new filings in Q2.

Emerging Markets:

- Revenue at INR 16.5 Bn, up 14% YoY and 18% QoQ.
- Growth driven by new launches, increased penetration across Russia, Commonwealth of Independent States and other key markets.
- ***24 products introduced across multiple countries*** during the quarter.

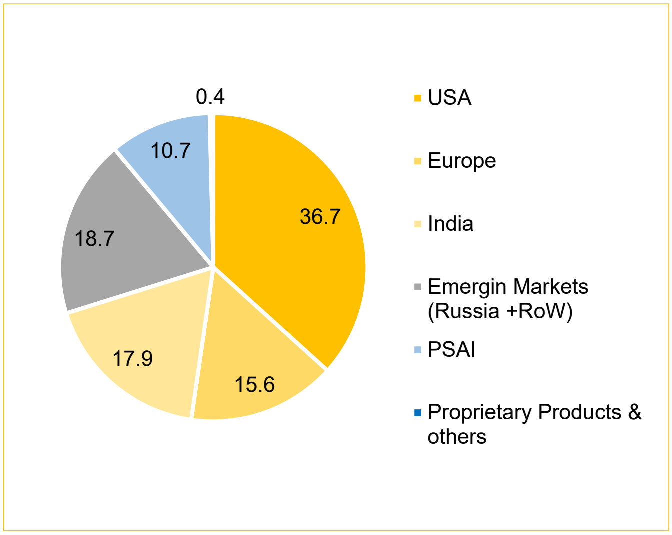
Pipeline:

- Semaglutide: SEC under CDSCO recommended approval for India; filing planned for Canada.
- Abatacept: BLA submission expected by December 2025, launch anticipated in early 2028.
- Denosumab biosimilar: Received positive opinion from EMA's CHMP.
- COYA 302: IND accepted by USFDA for ALS treatment.
- Pipeline includes ~100 products comprising 20 complex generics; emphasis on GLP-1 molecules, biosimilars, peptides and oncology.

Outlook:

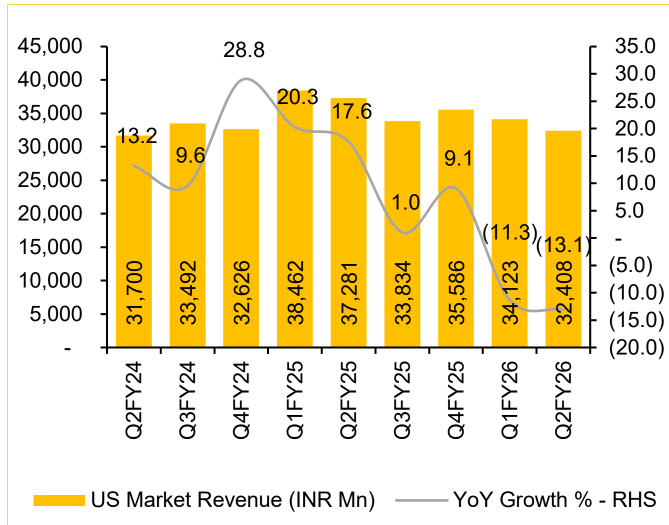
- Management remains focused on:
  - Strengthening core generics and branded businesses.
  - Advancing biosimilar and complex generic portfolio (Semaglutide, Abatacept, Denosumab).
  - Driving operational productivity and margin improvement.
  - Pursuing strategic collaborations and value-accretive acquisitions.
- PSAI margin expected in the 20–25% range over the next 1–2 years.
- Positive momentum expected in Europe, India and emerging markets, while the US recovery may remain gradual.

Q2FY26 Segment Revenue Split (INR 88.3 Bn)



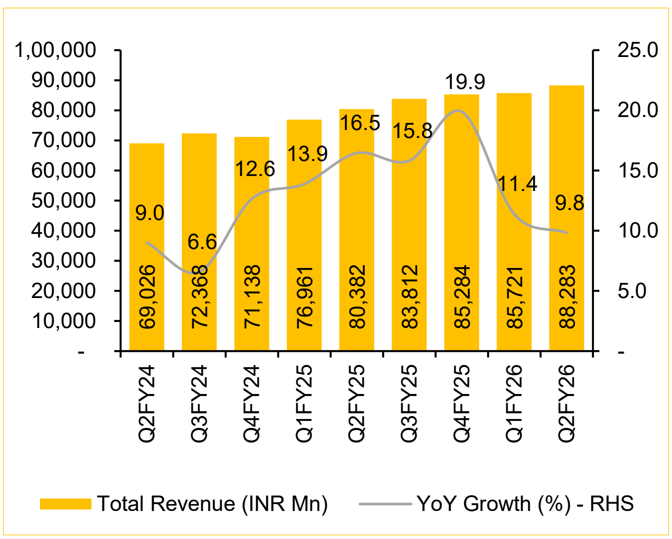
Source: DRRD, Choice Institutional Equities

US Sees Pressure as Revlimid Fades



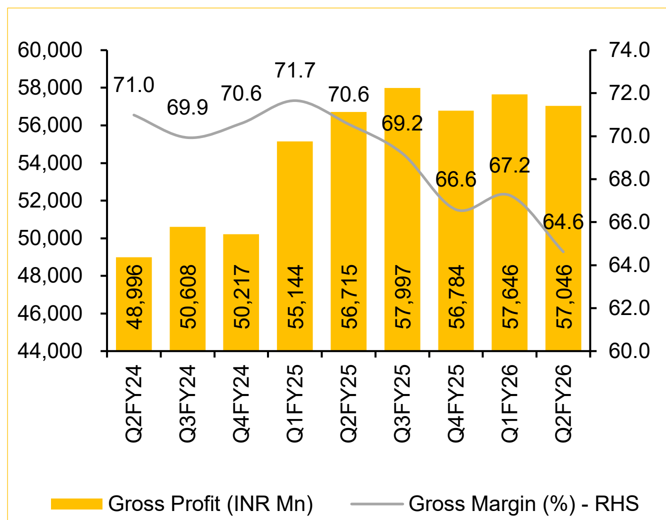
Source: DRRD, Choice Institutional Equities

Revenue Below Estimates



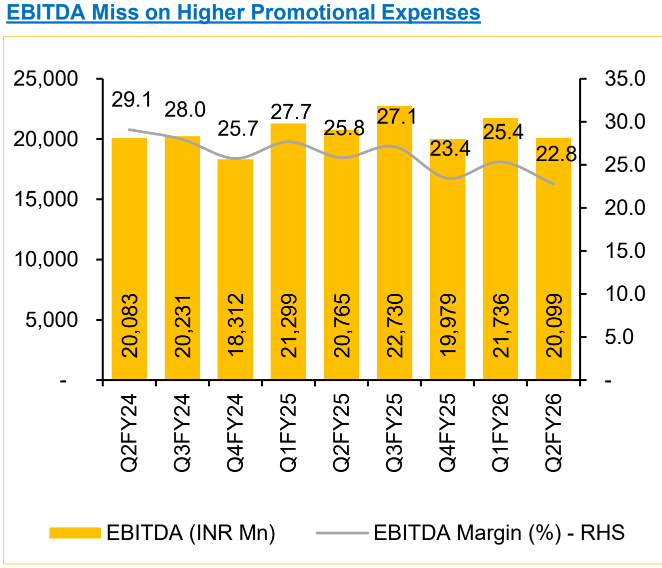
Source: DRRD, Choice Institutional Equities

Higher Price Erosion Weighs on Gross Margin



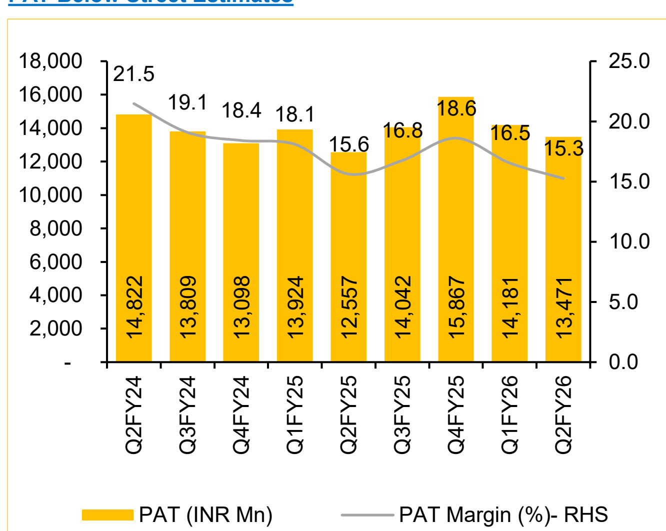
Source: DRRD, Choice Institutional Equities

EBITDA Miss on Higher Promotional Expenses



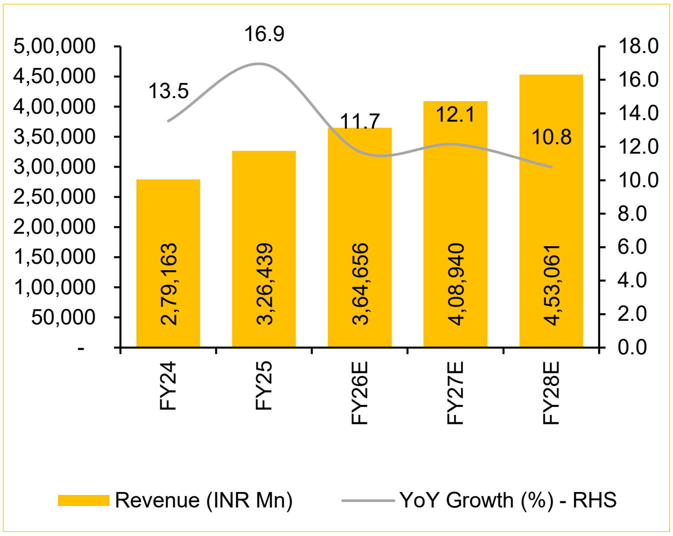
Source: DRRD, Choice Institutional Equities

PAT Below Street Estimates



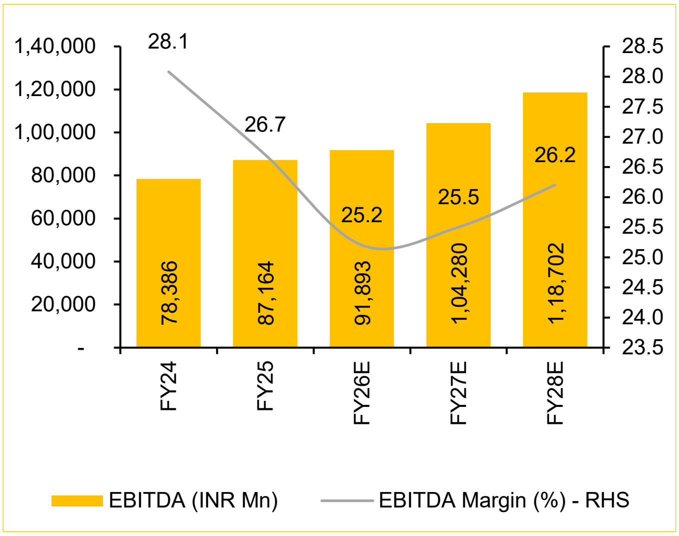
Source: DRRD, Choice Institutional Equities

Revenue to Expand at 11.5% CAGR (FY25-28E)



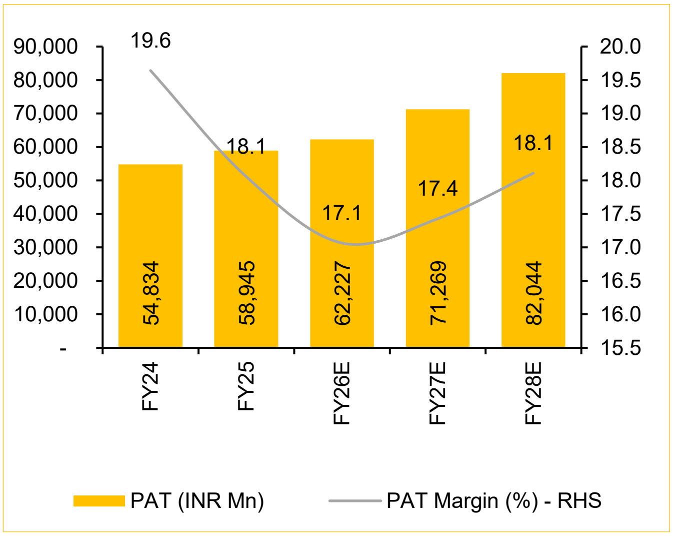
Source: DRRD, Choice Institutional Equities

Meaningful Margin Growth Likely from FY28E



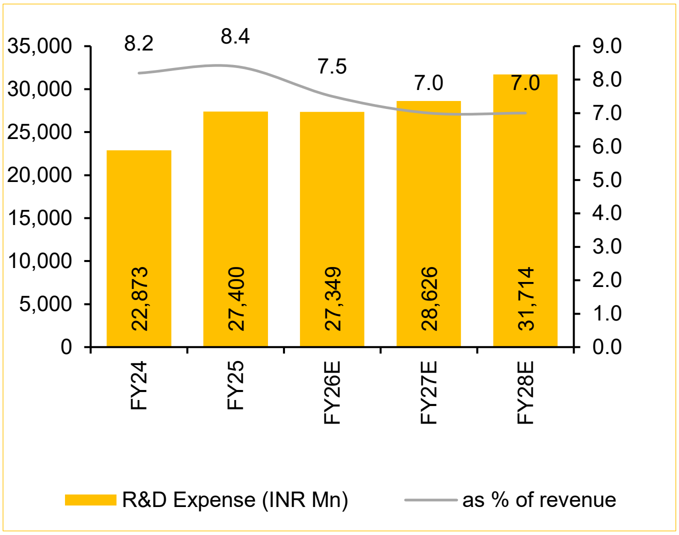
Source: DRRD, Choice Institutional Equities

PAT Growth Mirrors EBITDA



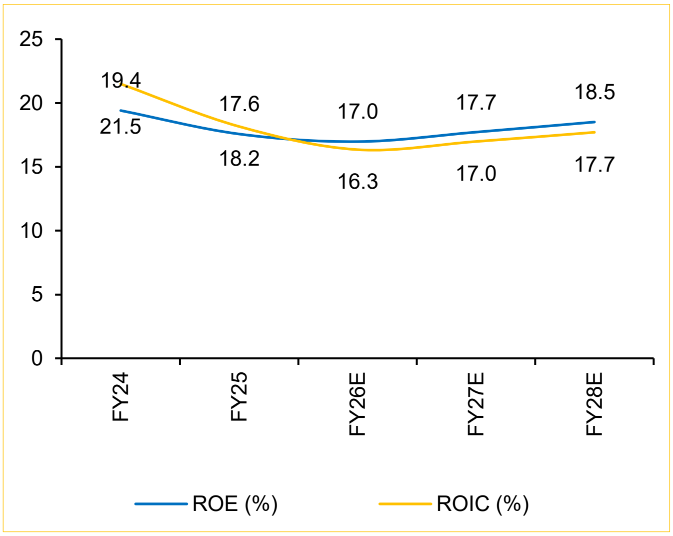
Source: DRRD, Choice Institutional Equities

R&D Spend to Strengthen Pipeline



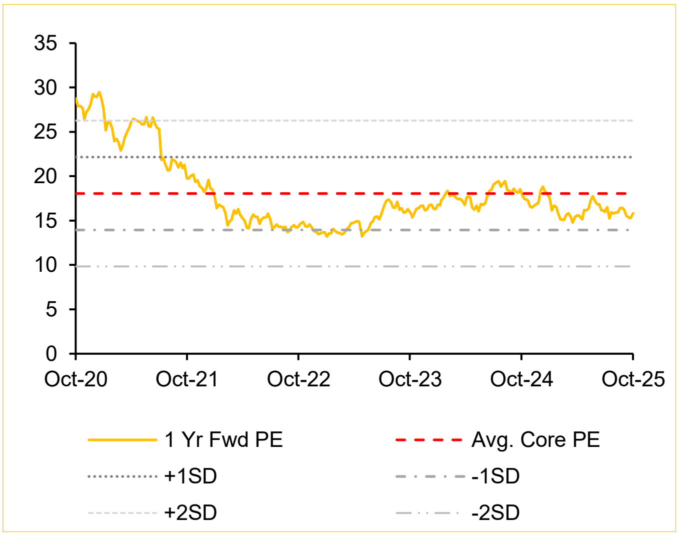
Source: DRRD, Choice Institutional Equities

ROE and ROIC Trends



Source: DRRD, Choice Institutional Equities

1-year Forward PE Band



Source: DRRD, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,79,163	3,26,439	3,64,656	4,08,940	4,53,061
Gross Profit	1,97,076	2,26,640	2,45,049	2,76,035	3,08,081
EBITDA	78,386	87,164	91,893	1,04,280	1,18,702
Depreciation	14,700	17,037	19,101	21,601	24,101
EBIT	63,686	70,127	72,792	82,679	94,601
Other Income	8,943	10,973	12,763	14,313	15,857
Interest Expense	1,711	2,829	2,806	2,206	1,306
PBT	71,065	78,488	82,969	95,025	1,09,392
Reported PAT	54,834	58,945	62,227	71,269	82,044
EPS	65.7	70.7	74.5	85.4	98.3

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	13.5	16.9	11.7	12.1	10.8
EBITDA	23.7	11.2	5.4	13.5	13.8
PBT	17.7	10.4	5.7	14.5	15.1
PAT	22.0	7.5	5.6	14.5	15.1
Margins (%)					
Gross Profit Margin	70.6	69.4	67.2	67.5	68.0
EBITDA Margin	28.1	26.7	25.2	25.5	26.2
PBT Margin	25.5	24.0	22.8	23.2	24.1
Tax Rate	22.8	24.9	25.0	25.0	25.0
PAT Margin	19.6	18.1	17.1	17.4	18.1
Profitability (%)					
ROE	19.4	17.6	17.0	17.7	18.5
ROIC	21.5	18.2	16.3	17.0	17.7
ROCE	21.0	18.3	17.6	18.8	20.3
Financial Leverage					
OCF/EBITDA (x)	0.8	0.8	0.8	0.9	1.0
OCF/Net Profit (x)	0.8	0.8	0.9	1.0	1.1
Debt to Equity	0.1	0.1	0.1	0.1	0.0
Interest Coverage	37.2	24.8	25.9	37.5	72.4
Working Capital					
Inventory Days	283	260	260	260	260
Debtor Days	105	101	100	100	100
Payable Days	34	30	30	30	30
Cash Conversion Cycle	353	331	330	330	330
Valuation Metrics					
No of Shares (Mn)	834	834	835	835	835
EPS (INR)	65.7	70.7	74.5	85.4	98.3
BVPS (INR)	338.8	402.3	439.1	481.7	530.9
Market Cap (INR Bn)	1,070.9	1,070.9	1,072.1	1,072.1	1,072.1
PE	19.5	18.2	17.2	15.0	13.1
P/BV	3.8	3.2	2.9	2.7	2.4
EV/EBITDA	13.8	12.7	12.0	10.5	9.1
EV/Sales	3.9	3.4	3.0	2.7	2.4

Source: DRRD, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,82,548	3,39,274	3,70,387	4,06,022	4,47,044
Borrowings	20,020	46,766	46,766	36,766	21,766
Trade Payables	26,144	26,478	29,972	33,612	37,238
Other Non-Current Liabilities	4,220	16,790	9,771	6,262	4,507
Other Current Liabilities	55,706	64,958	68,163	68,163	68,163
Total Net Worth & Liabilities	**3,88,638**	**4,94,266**	**5,25,059**	**5,50,824**	**5,78,717**
Net Block	62,487	72,984	79,883	83,281	84,180
Capital WIP	13,510	23,994	23,994	23,994	23,994
Goodwill & Intangible Assets	41,769	1,09,280	1,09,280	1,09,280	1,09,280
Investments	5,255	7,204	7,204	7,204	7,204
Trade Receivables	80,298	90,420	99,906	1,12,038	1,24,126
Cash & Cash Equivalents	17,277	24,602	21,600	22,361	28,667
Other Non-Current Assets	17,564	30,623	33,919	33,919	33,919
Other Current Assets	1,50,478	1,35,159	1,49,274	1,58,747	1,67,347
Total Assets	**3,88,638**	**4,94,266**	**5,25,059**	**5,50,824**	**5,78,717**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	45,433	46,428	57,008	73,601	88,634
Cash Flows From Investing	(40,283)	(51,021)	(26,000)	(25,000)	(25,000)
Cash Flows From Financing	(3,763)	11,855	(33,949)	(47,841)	(57,328)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	77.2	75.1	75.0	75.0	75.0
Interest Burden (%)	111.6	111.9	114.0	114.9	115.6
EBIT Margin (%)	22.8	21.5	20.0	20.2	20.9
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.8
Equity Multiplier (x)	1.4	1.5	1.4	1.4	1.3
ROE (%)	**19.4**	**17.6**	**17.0**	**17.7**	**18.5**

➢ **Wall St futures climb on expected Fed easing, US-China trade progress**

US stock futures are climbing, driven by expectations of Federal Reserve interest rate cuts and positive developments in U.S.–China trade relations. Investors anticipate that these factors will bolster economic growth and corporate earnings in the near term. The S&P 500 Futures rose 0.7%, Nasdaq 100 Futures jumped 0.9%, and Dow Jones Futures traded 0.6% higher, reflecting growing optimism in the markets.

➢ **UK manufacturers invest at slowest pace since 2017**

UK manufacturers are investing at their slowest pace since 2017, according to a recent report. Investment in plant and machinery has declined to 6.8% of annual turnover, down from 8.1% in 2024. Similarly, investment in research and development fell to 6.2% of turnover from 6.5%. This decline in investment is attributed to ongoing economic uncertainties, including concerns over Brexit and global trade tensions. The slowdown may impact the sector's competitiveness and long-term growth prospects.

➢ **Megacap-led earnings deluge, Fed meeting headline busy US markets week**

The upcoming week in U.S. markets is set to be eventful, with major companies reporting earnings and the Federal Reserve holding a policy meeting. Investors are closely watching for insights into corporate performance and potential shifts in monetary policy. These events are expected to influence market volatility and investor sentiment.

➢ **India nears trade deal with US as most issues reach agreement**

India and the United States are on the verge of finalizing a trade agreement, with most key issues reportedly resolved. The deal aims to enhance bilateral trade and address longstanding trade imbalances. Specific details on the resolved issues remain undisclosed, but both nations are optimistic about concluding the agreement soon. This development is expected to strengthen economic ties between the two countries and foster greater cooperation in various sectors.

➢ **US, Vietnam agree to boost trade, tariffs on some Vietnamese goods may be removed**

The United States and Vietnam have agreed to a framework for a trade deal, aiming to enhance economic ties between the two nations. The agreement focuses on areas such as trade balance, intellectual property rights, and labor standards. The U.S. will maintain a 20% tariff rate on Vietnamese goods but will identify products where the levy can be reduced to zero. Both countries view the deal as a step toward strengthening bilateral relations and economic cooperation.

DAILY NEWSLETTER

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

kindly click on the arrow for the detailed news link

Zydus Lifesciences

The company has received a Notice of Compliance (NOC) from Health Canada for generic Mesalamine suppositories 1000 mg. Mesalamine suppositories are indicated for the treatment of mildly to moderately active ulcerative proctitis. Meanwhile, the company’s subsidiary Zydus MedTech France has acquired the remaining 14.4% share capital in Amplitude Surgical SA, France, through a mandatory tender offer and squeeze-out. As a result, Zydus MedTech France now holds 100% of the share capital in Amplitude Surgical.

TGV Sraac

Due to the failure of winding in a transformer supplied by Transformers and Rectifiers India, the company is expecting an estimated loss of production of 120 TPD of caustic soda and 106 TPD of chlorine. It is further expected that the transformer will be restored within 60 days. The company is also exploring other alternatives for restoration.

Housing & Urban Development Corporation

HUDCO has signed a non-binding Memorandum of Understanding (MoU) with the Jawaharlal Nehru Port Authority (JNPA) to explore collaboration in existing and upcoming infrastructure development, and in financing and refinancing of port infrastructure projects at JN Port, for an estimated amount of Rs 5,000 crore.

Reliance Industries

The company’s subsidiary Reliance Intelligence has incorporated Reliance Enterprise Intelligence (REIL). REIL will become a joint venture company as per the amended and restated joint venture agreement with Facebook Overseas, Inc., a wholly owned subsidiary of Meta Platforms, Inc. As per the JV agreement, Reliance Intelligence will hold 70%, and Facebook will hold the remaining 30% in REIL. Both companies have jointly committed an initial investment of Rs 855 crore.

General Insurance Corporation of India

The Ministry of Finance has approved the entrustment of financial and administrative powers and functions of the Chairman-cum-Managing Director (CMD) of GIC Re to Hitesh Ramesh Chandra Joshi, currently the Executive Director of the company, effective October 1, for a period of three months.

Container Corporation of India

The company has entered into two strategic Memorandums of Understanding (MoUs) with Adani Cement to focus on the rail-based transportation of bulk cement using specialised tank containers.

RailTel Corporation of India

Due to unavoidable reasons, the Bihar Education Project Council has cancelled the work order worth Rs 209.78 crore. On September 13, 2025, the company had received this work order from the State Project Director, Bihar Education Project Council for the implementation of education quality enhancement in Bihar under PM SHRI.

Indian Oil Corporation

Through an appellate order, the company has received tax relief amounting to Rs 1,102.91 crore on account of issues decided in its favour, as against a contested disputed tax and interest of Rs 1,194.07 crore. The company will be contesting the balance disputed tax of Rs 91.16 crore before the Income Tax Appellate Tribunal (ITAT).

Dr Lal Path Labs

The Board of Directors will meet on October 31, 2025, to consider the issuance of bonus shares, along with the financial results for the quarter ended September 2025, and the declaration of a second interim dividend, if any.

DAILY NEWSLETTER

Source: ET Now, Money Control, NDTV Profit, BSE fillings

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- **NCC -** The company has received a Letter of Acceptance for a contract worth Rs 6,828.94 crore from Central Coalfields for the extraction and transportation of overburden (OB) and coal at Amrapali OCP, Chandragupt Area, Jharkhand.
- **GPT Infraprojects -** The company has received an order worth Rs 195 crore from Terminal Industriel Polyvalent de San Pedro, Ivory Coast, for the supply, installation, testing, and commissioning of a conveyor belt system at the Ivory Coast port.
- **Epack Prefab Technologies -** The company has received an order worth Rs 129.94 crore from Avaada Ventures. The order involves the design, fabrication, and supply of a pre-engineered steel building for a glass factory at Butibori, Nagpur, Maharashtra.
- **Vikran Engineering -** The company has received a Letter of Award for a contract worth Rs 354.21 crore from Ellume Energy MH SolarOne (SPV) for the development of a 100 MW (AC) cumulative capacity grid-interactive solar PV power project in Maharashtra.
- **Puravankara -** The company's subsidiary Starworth Infrastructure & Construction has received a Letter of Award worth Rs 211.53 crore for the construction of core and shell works with finishes for the proposed residential project "SBR Global Queen's Ville" for SBR Builders.
- **PTC Industries -** The company has received a purchase order from the Gas Turbine Research Establishment (GTRE), Defence Research and Development Organisation (DRDO), for ready-to-fit single crystal turbine blades and vanes.

DAILY NEWSLETTER

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

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Jain Resource Q2 Review: Profit Jumps By 78% YoY, What's The Outlook For FY28?

- Kamlesh Jain, Chairman & MD of Jain Resource Recycling, highlighted that their recycling operations are less affected by energy costs compared to virgin aluminum producers, with rising demand supporting the sector.
- Strong financial performance, including 81% growth in EBITDA, is driven by a mix of enhanced capacity, better sourcing, and robust order books.
- Lead and lead alloy ingots currently contribute nearly half of revenue, with copper expected to become the dominant commodity in the future, though margins per ton remain higher for copper.
- The company plans expansion into copper, e-waste, and solar panel recycling, along with setting up new plants in India and abroad to drive top-line and bottom-line growth.
- Kamlesh Jain expects to maintain historical CAGR growth of 30-40% over the next few years, with topline growth translating proportionally to bottom-line performance.

EBITDA Is Being Driven By Innovation & Conversion From Fossil Fuels, Says Midwest

- Ramachandra Kollareddy, Promoter & CEO of Midwest, highlighted that their strong EBITDA margins (~27%) are sustainable due to cost measures and positioning in rare resources like black granite.
- Revenue growth is driven by diversification into quartz (quads) and solar glass, with quartz alone expected to scale from 250 crores to 500 crores with IPO-funded capacity expansion.
- Granite business growth remains steady at 10-12% CAGR, with new verticals expected to contribute over 50% of total revenue in the next 3-4 years, targeting ~1,200-1,250 crore topline.
- International peers indicate potential margins of 35-36% for Midwest at peak, leveraging India's lower cost base and proximity to resources to maintain competitive advantage.
- China currently accounts for ~50% of revenue, but the company is de-risking by expanding in India and the Middle East, capitalizing on global demand for rare materials outside China.

Source: NDTV Profit, ET Now, CNBC TV18

TTM PE Ratio

Bloomberg Code	TTM PE (Highest to Lowest)	Bloomberg Code	TTM PE (Lowest to Highest)
ETERNAL	1,640.2	RELI	1.9
DEVYANI	1,456.9	IRB	4.1
FCT	1,403.3	BOB	5.3
NYKAA	895.0	JKBK	5.6
NUVOCO	728.9	POWF	5.6
SAPPHIRE	528.2	RECL	5.7
MRPL	420.9	RPWR	5.7
PTCIL	411.1	UNBK	5.8
ONESOURC	347.7	LICHF	5.9
PIRPHARM	305.4	BOI	6.1

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
GLXO	0.93
CIPLA	0.93
HZ	0.93
CANF	0.93
DCMS	0.94
APTUS	0.94
TECHNOE	0.95
KPITTECH	0.95
IREDA	0.98
MMFS	0.99

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

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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: Q1FY26 vs Q4FY25: 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
SYRMA	8.9
SAILIFE	8.4
PNBHOUSING	8.1
BIOCON	7.1
SAGILITY	6.6
APTUS	6.2
CGCL	6.0
JUBLINGREA	5.9

Note: Q1FY26 vs Q4FY25: 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: Q1FY26 vs Q4FY25: 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: Q1FY26 vs Q4FY25: 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 %
Afcons Infrastructure	53.5	10.0
Deepak Fertilisers	4.9	4.9
Valor Estate	37.3	3.8
Marico	2.0	1.9
Ajanta Pharma	14.1	1.5
Chambal Fertilisers	19.7	0.6
Samvardhana Motherson	2.9	0.5
Jubilant Foodworks	5.2	0.2
Aurobindo Pharma	17.1	0.2
JSW Energy	11.3	0.1

Note: Q1FY26 vs Q4FY25: change in pledged promoter holding % Source: Trendlyne

Nifty 500 Scrips: Price Hitting 52 Week High (October 24, 2025)

Scrip	Closing Price	1 Day price Change (%)
SCI	274	9.7
SAMMAANC	188	7.9
CREDAG	1,423	6.6
HNDL	824	4.0
CIFC	1,734	2.9
KKC	4,183	2.7
MOFS	1,036	1.6
AISG	945	1.0
SHFL	715	0.8
SCI	274	9.7

Nifty 500 Scrips: Price Hitting 52 Week Low (October 24, 2025)

Scrip	Closing Price	1 Day price Change (%)
IPCA	1,269	-0.6
JSAW	180	-3.7
TEJASNET	539	-0.2

Source: Bloomberg

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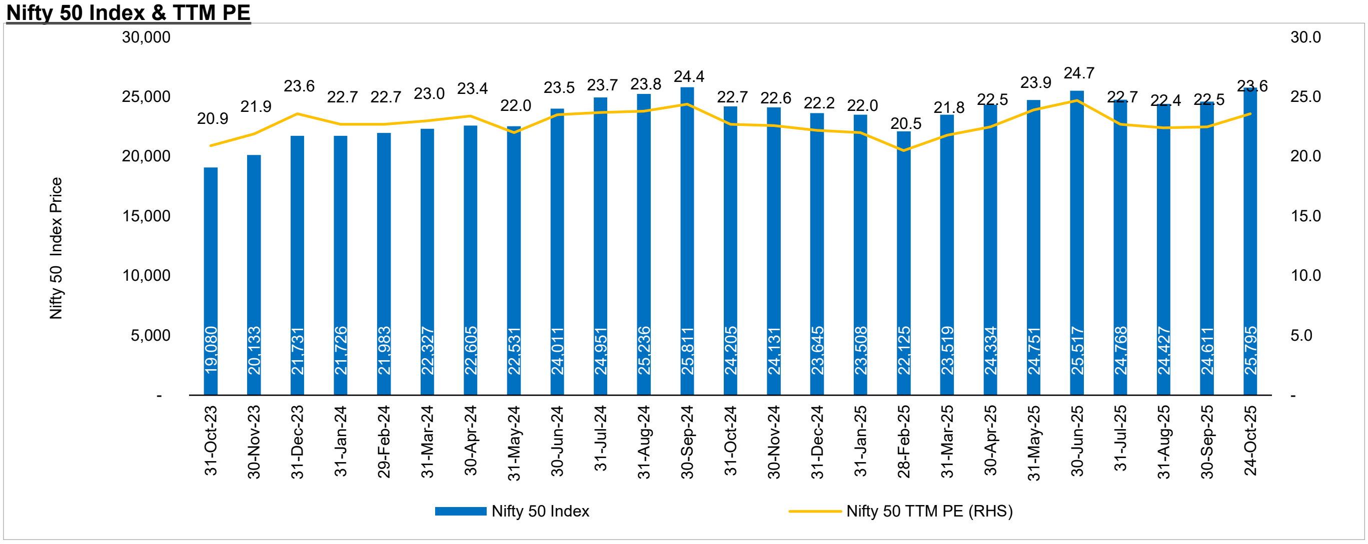
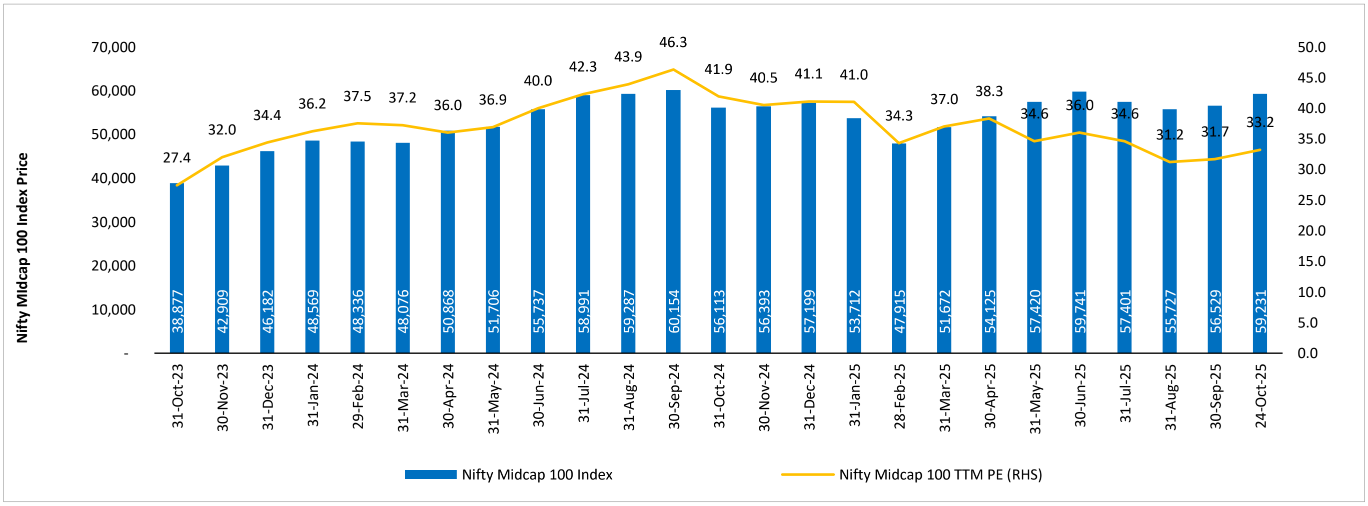
Source: NSE

Nifty 50 Index & TTM PE



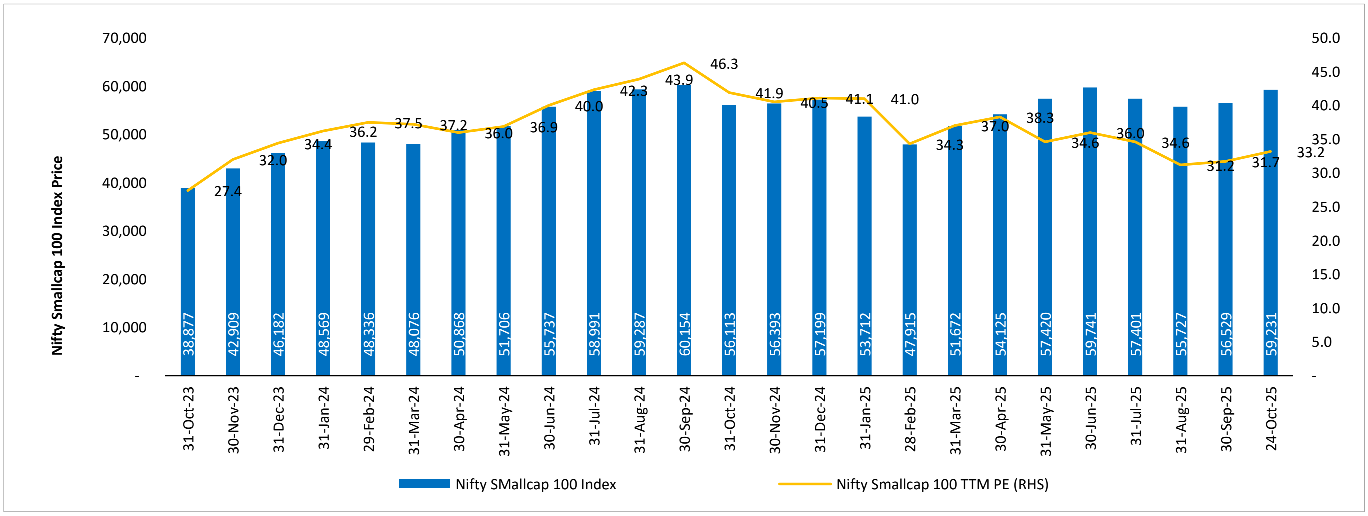
Source: Bloomberg

Nifty Midcap 100 Index & TTM PE



Source: Bloomberg

Nifty Smallcap 100 Index & TTM PE



Source: Bloomberg

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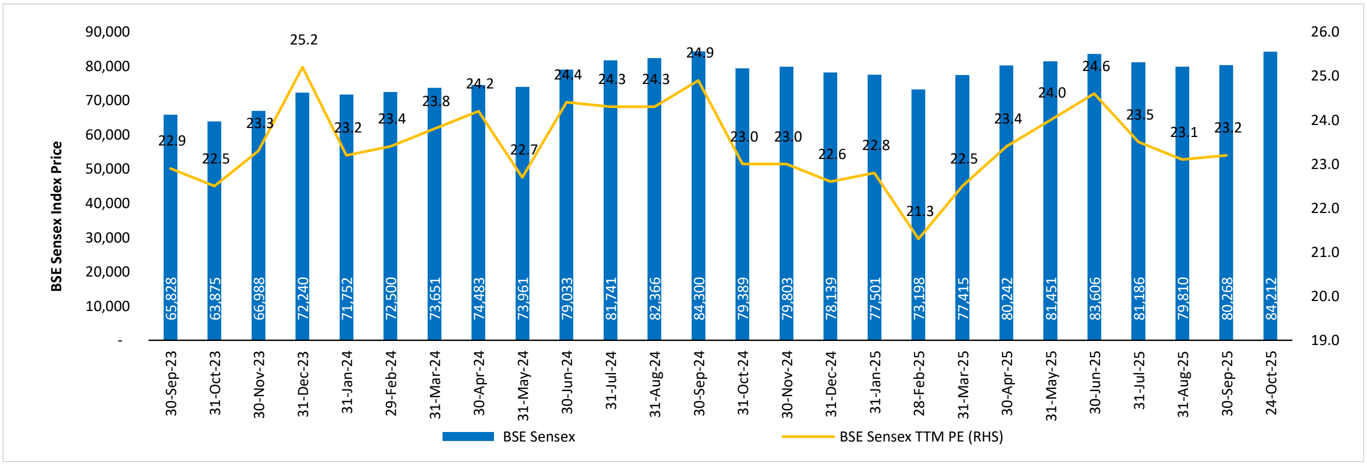
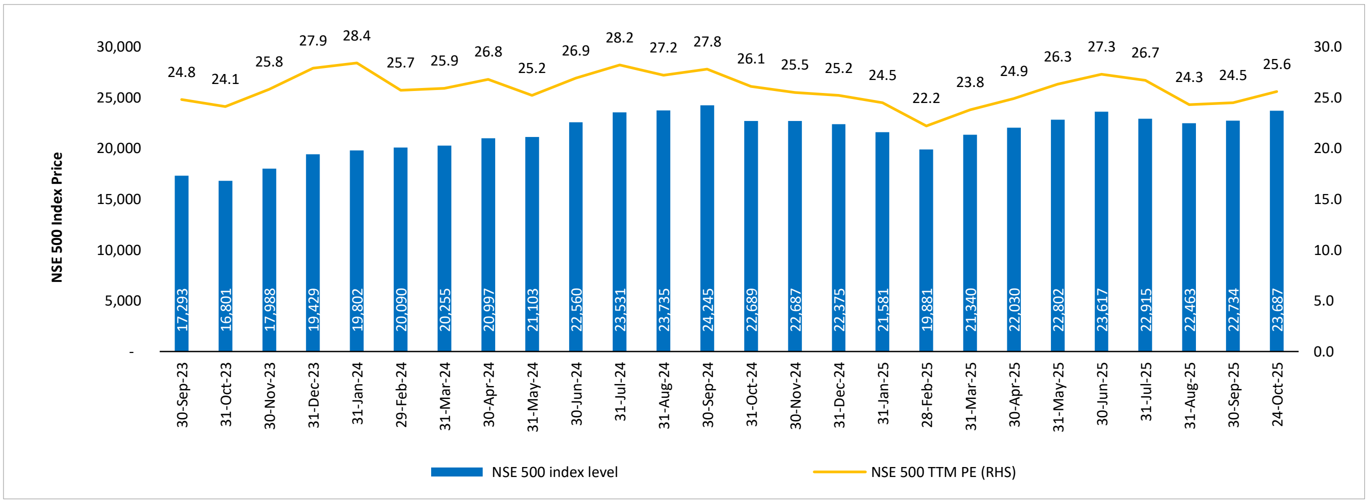
BSE Sensex Index Level & TTM PE



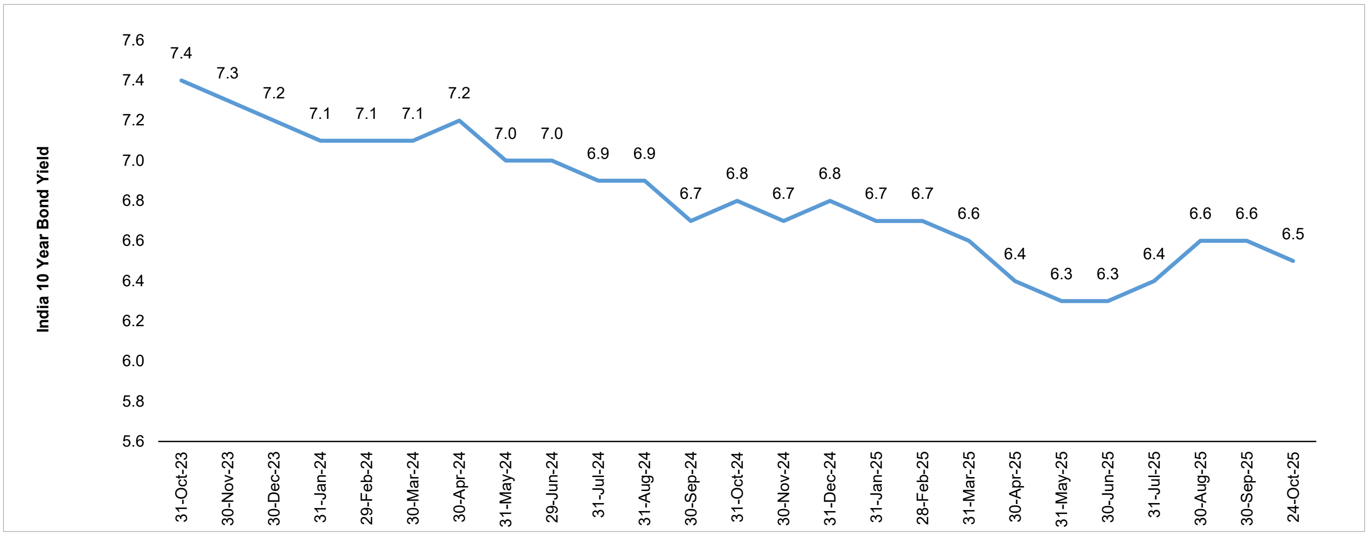
Source: Bloomberg

NSE 500 Index Level & TTM PE



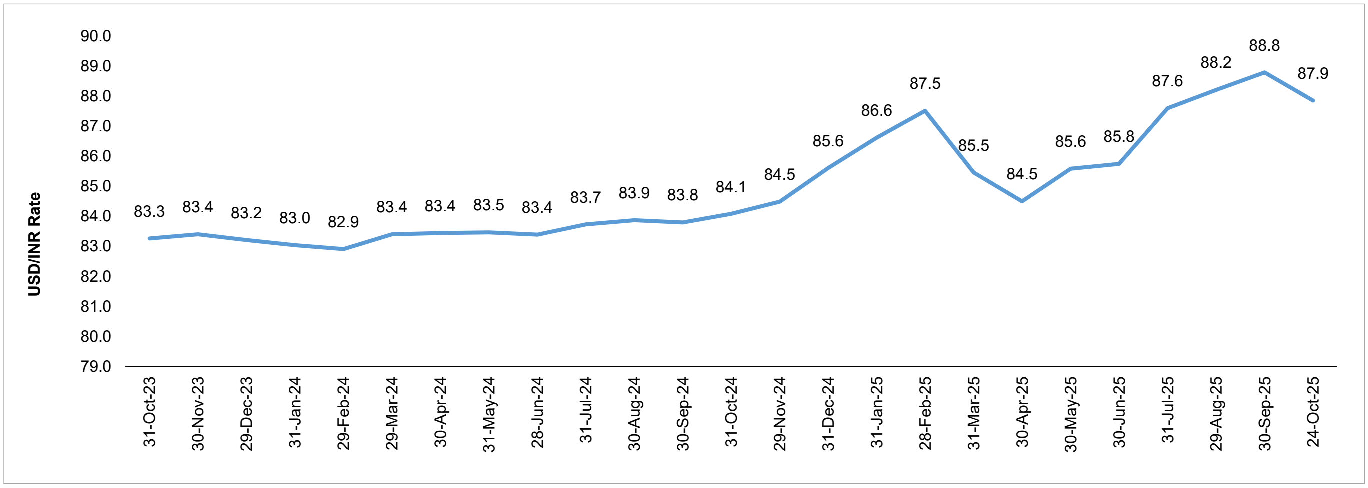
Source: Bloomberg

India 10 year Bond Yield



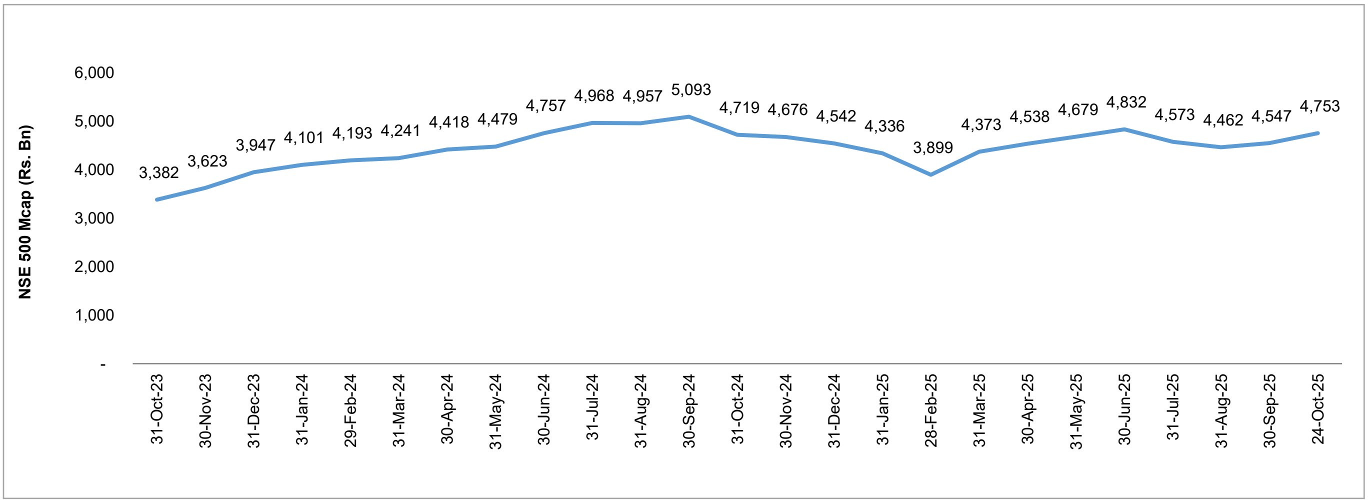
Source: Bloomberg

USD/INR



Source: Bloomberg

NSE 500 Mcap ($Bn)



Source: Bloomberg

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NIFTY 500

Result Date	Security Name	BB Ticker
27-Oct-25	Adani Energy Solutions Ltd	ADANIENSOL
27-Oct-25	Bata India Ltd	BATAINDIA
27-Oct-25	Chennai Petroleum Corporation Ltd	CHENNPETRO
27-Oct-25	Indus Towers Ltd	INDUSTOWER
27-Oct-25	Indian Oil Corporation Ltd	IOC
27-Oct-25	JK Tyre & Industries Ltd	JKTYRE
27-Oct-25	Jubilant Ingrevia Ltd	JUBLINGREA
27-Oct-25	KFin Technologies Ltd	KFINTECH
27-Oct-25	Mazagon Dock Shipbuilders Ltd	MAZDOCK
27-Oct-25	PNB Housing Finance Ltd	PNBHOUSING
27-Oct-25	Raymond Ltd	RAYMOND
27-Oct-25	Sona BLW Precision Forgings Ltd	SONACOMS
27-Oct-25	SRF Ltd	SRF
27-Oct-25	Sumitomo Chemical India Ltd	SUMICHEM
27-Oct-25	Supreme Industries Ltd	SUPREMEIND
27-Oct-25	Tata Investment Corporation Ltd	TATAINVEST
28-Oct-25	Aditya Birla Real Estate Ltd	ABREL
28-Oct-25	Adani Green Energy Ltd	ADANIGREEN
28-Oct-25	Adani Total Gas Ltd	ATGL
28-Oct-25	Blue Dart Express Ltd	BLUEDART
28-Oct-25	Computer Age Management Services Ltd	CAMS
28-Oct-25	CreditAccess Grameen Ltd	CREDITACC
28-Oct-25	DCM Shriram Ltd	DCMSHRIRAM
28-Oct-25	Go Digit General Insurance Ltd	GODIGIT
28-Oct-25	Happiest Minds Technologies Ltd	HAPPSTMNDS
28-Oct-25	Jindal Steel Ltd	JINDALSTEL
28-Oct-25	Mahindra & Mahindra Financial Services Ltd	M&MFIN
28-Oct-25	Newgen Software Technologies Ltd	NEWGEN
28-Oct-25	Premier Energies Ltd	PREMIERENE
28-Oct-25	Shree Cement Ltd	SHREECEM
28-Oct-25	Star Health and Allied Insurance Company Ltd	STARHEALTH
28-Oct-25	Sundram Fasteners Ltd	SUNDRMFAST
28-Oct-25	TVS Motor Company Ltd	TVSMOTOR
29-Oct-25	Apar Industries Ltd	APARINDS
29-Oct-25	APL Apollo Tubes Ltd	APLAPOLLO
29-Oct-25	Bharat Heavy Electricals Ltd	BHEL
29-Oct-25	Brigade Enterprises Ltd	BRIGADE
29-Oct-25	Capri Global Capital Ltd	CGCL
29-Oct-25	CG Power and Industrial Solutions Ltd	CGPOWER
29-Oct-25	Coal India Ltd	COALINDIA
29-Oct-25	Five-Star Business Finance Ltd	FIVESTAR
29-Oct-25	Hindustan Petroleum Corporation Ltd	HINDPETRO
29-Oct-25	LIC Housing Finance Ltd	LICHSGFIN
29-Oct-25	Larsen & Toubro Ltd	LT
29-Oct-25	Mahanagar Gas Ltd	MGL
29-Oct-25	NLC India Ltd	NLCINDIA
29-Oct-25	NMDC Steel Ltd	NSLNISP
29-Oct-25	NTPC Green Energy Ltd	NTPCGREEN
29-Oct-25	PB Fintech Ltd	POLICYBZR

29-Oct-25	Radico Khaitan Ltd	RADICO
29-Oct-25	RailTel Corporation of India Ltd	RAILTEL
29-Oct-25	Raymond Lifestyle Ltd	RAYMONDLSL
29-Oct-25	Sagility Ltd	SAGILITY
29-Oct-25	Steel Authority of India Ltd	SAIL
29-Oct-25	United Breweries Ltd-$	UBL
29-Oct-25	Varun Beverages Ltd	VBL
29-Oct-25	V-Guard Industries Ltd	VGUARD
30-Oct-25	Aditya Birla Capital Ltd	ABCAPITAL
30-Oct-25	Adani Power Ltd	ADANIPOWER
30-Oct-25	Bandhan Bank Ltd	BANDHANBNK
30-Oct-25	Canara Bank	CANBK
30-Oct-25	Carborundum Universal Ltd	CARBORUNIV
30-Oct-25	Cipla Ltd	CIPLA
30-Oct-25	Dabur India Ltd	DABUR
30-Oct-25	DLF Ltd	DLF
30-Oct-25	Exide Industries Ltd	EXIDEIND
30-Oct-25	Gillette India Ltd	GILLETTE
30-Oct-25	Gravita India Ltd	GRAVITA
30-Oct-25	Hyundai Motor India Ltd	HYUNDAI
30-Oct-25	Indian Energy Exchange Ltd	IEX
30-Oct-25	IIFL Finance Ltd	IIFL
30-Oct-25	Inventurus Knowledge Solutions Ltd	IKS
30-Oct-25	Indegene Ltd	INDGN
30-Oct-25	ITC Ltd	ITC
30-Oct-25	JBM Auto Ltd	JBMA
30-Oct-25	LT Foods Ltd	LTFOODS
30-Oct-25	Manappuram Finance Ltd	MANAPPURAM
30-Oct-25	Vedant Fashions Ltd	MANYAVAR
30-Oct-25	Motilal Oswal Financial Services Ltd	MOTILALOFS
30-Oct-25	Mphasis Ltd	MPHASIS
30-Oct-25	Nippon Life India Asset Management Ltd	NAM-INDIA
30-Oct-25	Navin Fluorine International Ltd-$	NAVINFLUOR
30-Oct-25	NTPC Ltd	NTPC
30-Oct-25	Pidilite Industries Ltd	PIDILITIND
30-Oct-25	Swiggy Ltd	SWIGGY
30-Oct-25	Union Bank of India	UNIONBANK
30-Oct-25	United Spirits Ltd	UNITDSPR
30-Oct-25	Welspun Corp Ltd	WELCORP
31-Oct-25	ACC Ltd	ACC
31-Oct-25	Aptus Value Housing Finance India Ltd	APTUS
31-Oct-25	Balkrishna Industries Ltd-$	BALKRISIND
31-Oct-25	Bank of Baroda	BANKBARODA
31-Oct-25	Bharat Electronics Ltd	BEL
31-Oct-25	Bharat Petroleum Corporation Ltd	BPCL
31-Oct-25	Gail (India) Ltd	GAIL
31-Oct-25	Godrej Consumer Products Ltd	GODREJCP
31-Oct-25	Intellect Design Arena Ltd	INTELLECT
31-Oct-25	Jubilant Pharmova Ltd	JUBLPHARMA
31-Oct-25	Dr. Lal PathLabs Ltd	LALPATHLAB
31-Oct-25	Maruti Suzuki India Ltd	MARUTI
31-Oct-25	Patanjali Foods Ltd	PATANJALI
31-Oct-25	The Phoenix Mills Ltd	PHOENIXLTD
31-Oct-25	R R Kabel Ltd	RRKABEL
31-Oct-25	Sammaan Capital Ltd	SAMMAANCAP

31-Oct-25	Schaeffler India Ltd	SCHAEFFLER
31-Oct-25	Shriram Finance Ltd	SHRIRAMFIN
31-Oct-25	Zensar Technologies Ltd	ZENSARTECH
01-Nov-25	JK Cement Ltd	JKCEMENT
01-Nov-25	Netweb Technologies India Ltd	NETWEB
01-Nov-25	SBFC Finance Ltd	SBFC
01-Nov-25	Tata Chemicals Ltd	TATACHEM
03-Nov-25	3M India Ltd	3MINDIA
03-Nov-25	ACME Solar Holdings Ltd	ACMESOLAR
03-Nov-25	Ajanta Pharma Ltd	AJANTPHARM
03-Nov-25	Ambuja Cements Ltd	AMBUJACEM
03-Nov-25	Bharti Airtel Ltd	BHARTIARTL
03-Nov-25	Bharti Hexacom Ltd	BHARTIHEXA
03-Nov-25	City Union Bank Ltd	CUB
03-Nov-25	Gland Pharma Ltd	GLAND
03-Nov-25	Kansai Nerolac Paints Ltd	KANSAINER
03-Nov-25	Power Grid Corporation of India Ltd	POWERGRID
03-Nov-25	Hitachi Energy India Ltd	POWERINDIA
03-Nov-25	Timken India Ltd	TIMKEN
03-Nov-25	Titan Company Ltd	TITAN
03-Nov-25	Westlife Foodworld Ltd	WESTLIFE
04-Nov-25	Alkyl Amines Chemicals Ltd-$	ALKYLAMINE
04-Nov-25	Alembic Pharmaceuticals Ltd	APLLTD
04-Nov-25	Berger Paints India Ltd	BERGEPAINT
04-Nov-25	Castrol India Ltd	CASTROLIND
04-Nov-25	Chambal Fertilisers & Chemicals Ltd	CHAMBLFERT
04-Nov-25	Escorts Kubota Ltd	ESCORTS
04-Nov-25	Firstsource Solutions Ltd	FSL
04-Nov-25	Garden Reach Shipbuilders & Engineers Ltd	GRSE
04-Nov-25	K.P.R. Mill Limited	KPRMILL
04-Nov-25	Mahindra & Mahindra Ltd	M&M
04-Nov-25	Maharashtra Seamless Ltd	MAHSEAMLES
04-Nov-25	One 97 Communications Ltd	PAYTM
04-Nov-25	State Bank of India	SBIN
04-Nov-25	ZF Commercial Vehicle Control Systems India Ltd	ZFCVINDIA
05-Nov-25	Aurobindo Pharma Ltd	AUROPHARMA
05-Nov-25	Blue Star Ltd	BLUESTARCO
05-Nov-25	Deepak Fertilisers & Petrochemicals Corporation Ltd	DEEPAKFERT
05-Nov-25	Godrej Agrovet Ltd	GODREJAGRO
05-Nov-25	Honeywell Automation India Ltd	HONAUT
05-Nov-25	Motherson Sumi Wiring India Ltd	MSUMI
05-Nov-25	Piramal Pharma Ltd	PPLPHARMA
05-Nov-25	The Ramco Cements Ltd	RAMCOCEM
05-Nov-25	Sun Pharmaceutical Industries Ltd	SUNPHARMA
05-Nov-25	Syngene International Ltd	SYNGENE
05-Nov-25	Tube Investments of India Ltd	TIINDIA
06-Nov-25	ABB India Ltd	ABB
06-Nov-25	Apollo Hospitals Enterprise Ltd	APOLLOHOSP
06-Nov-25	Amara Raja Energy & Mobility Ltd	ARE&M
06-Nov-25	Bajaj Housing Finance Ltd	BAJAJHFL
06-Nov-25	Cholamandalam Investment and Finance Company Ltd	CHOLAFIN
06-Nov-25	Clean Science and Technology Ltd	CLEAN
06-Nov-25	Crompton Greaves Consumer Electricals Ltd	CROMPTON
06-Nov-25	Cummins India Ltd	CUMMINSIND
06-Nov-25	Godrej Properties Ltd	GODREJPROP

06-Nov-25	JM Financial Ltd-$	JMFINANCIL
06-Nov-25	JSW Holdings Ltd	JSWHL
06-Nov-25	Life Insurance Corporation of India	LICI
06-Nov-25	Lupin Ltd	LUPIN
06-Nov-25	Multi Commodity Exchange of India Ltd	MCX
06-Nov-25	Minda Corporation Ltd	MINDACORP
06-Nov-25	NHPC Ltd	NHPC
06-Nov-25	Sai Life Sciences Ltd	SAILIFE
07-Nov-25	Bajaj Auto Ltd	BAJAJ-AUTO
07-Nov-25	Bayer CropScience Ltd	BAYERCROP
07-Nov-25	Cholamandalam Financial Holdings Ltd	CHOLAHLDNG
07-Nov-25	Gujarat Gas Ltd	GUJGASLTD
07-Nov-25	Hindalco Industries Ltd	HINDALCO
07-Nov-25	Kalyan Jewellers India Ltd	KALYANKJIL
07-Nov-25	Krishna Institute of Medical Sciences Ltd	KIMS
07-Nov-25	Nava Ltd	NAVA
07-Nov-25	Neuland Laboratories Ltd	NEULANDLAB
07-Nov-25	Petronet LNG Ltd	PETRONET
07-Nov-25	Trent Ltd	TRENT
07-Nov-25	UNO Minda Ltd-$	UNOMINDA
08-Nov-25	Anant Raj Ltd-$	ANANTRAJ
08-Nov-25	Craftsman Automation Ltd	CRAFTSMAN
10-Nov-25	Bajaj Finance Ltd	BAJFINANCE
10-Nov-25	Emami Ltd-$	EMAMILTD
10-Nov-25	HEG Ltd	HEG
10-Nov-25	Oil and Natural Gas Corporation Ltd	ONGC
11-Nov-25	Bajaj Finserv Ltd	BAJAJFINSV
11-Nov-25	Bajaj Holdings & Investment Ltd	BAJAJHLDNG
11-Nov-25	Balrampur Chini Mills Ltd	BALRAMCHIN
11-Nov-25	Bikaji Foods International Ltd	BIKAJI
11-Nov-25	Biocon Ltd	BIOCON
11-Nov-25	Bosch Ltd	BOSCHLTD
11-Nov-25	Container Corporation of India Ltd	CONCOR
11-Nov-25	EID Parry India Ltd	EIDPARRY
11-Nov-25	Gujarat State Petronet Ltd	GSPL
11-Nov-25	JB Chemicals & Pharmaceuticals Ltd	JBCHEPHARM
11-Nov-25	Max Financial Services Ltd	MFSL
11-Nov-25	Tata Power Company Ltd	TATAPOWER
12-Nov-25	Asian Paints Ltd	ASIANPAINT
12-Nov-25	Cohance Lifesciences Ltd	COHANCE
12-Nov-25	Endurance Technologies Ltd	ENDURANCE
12-Nov-25	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	GNFC
13-Nov-25	Alkem Laboratories Ltd	ALKEM
13-Nov-25	Ipca Laboratories Ltd	IPCALAB
13-Nov-25	Samvardhana Motherson International Ltd	MOTHERSON
13-Nov-25	Page Industries Ltd	PAGEIND
14-Nov-25	BASF India Ltd	BASF
14-Nov-25	Godawari Power and Ispat Ltd	GPIL
14-Nov-25	Marico Ltd	MARICO

OTHERS

Result Date	Security Name	BB Ticker
27-Oct-25	Canara HSBC Life Insurance Company Ltd	CANHLIFE
27-Oct-25	Canara Robeco Asset Management Company Ltd	CRAMC
27-Oct-25	Fabtech Technologies Ltd	FABTECH
27-Oct-25	Galaxy Bearings Ltd	GALXBRG
27-Oct-25	Garuda Construction and Engineering Ltd	GARUDA
27-Oct-25	Glottis Ltd	GLOTTIS
27-Oct-25	Hatsun Agro Product Ltd	HATSUN
27-Oct-25	Indo Cotspin Ltd	ICL
27-Oct-25	Jai Mata Glass Ltd	JAIMATAG
27-Oct-25	Sai Silks (Kalamandir) Ltd	KALAMANDIR
27-Oct-25	Kisan Mouldings Ltd-$	KISAN
27-Oct-25	Mahindra Logistics Ltd	MAHLOG
27-Oct-25	Manaksia Coated Metals & Industries Ltd	MANAKCOAT
27-Oct-25	Mercantile Ventures Ltd	MERCANTILE
27-Oct-25	Oswal Yarns Ltd	OSWAYRN
27-Oct-25	PDS Ltd	PDSL
27-Oct-25	Rasi Electrodes Ltd	RASIELEC
27-Oct-25	Raghav Productivity Enhancers Ltd	RPEL
27-Oct-25	Shiva Cement Ltd	SHIVACEM
27-Oct-25	Shreeji Shipping Global Ltd	SHREEJISPG
27-Oct-25	Suraj Estate Developers Ltd	SURAJEST
27-Oct-25	Take Solutions Ltd	TAKE
27-Oct-25	Times Green Energy (India) Ltd	TIMESGREEN
27-Oct-25	Tamilnad Mercantile Bank Ltd	TMB
27-Oct-25	Tamil Nadu Newsprint & Papers Ltd	TNPL
27-Oct-25	Umiya Tubes Ltd	UMIYA
27-Oct-25	Vinyl Chemicals (India) Ltd	VINYLINDIA
27-Oct-25	Welspun Specialty Solutions Ltd	WELSPLSOL
28-Oct-25	Accedere Ltd	ACCEDERE
28-Oct-25	Aeroflex Industries Ltd	AEROFLEX
28-Oct-25	Bondada Engineering Ltd	BONDADA
28-Oct-25	CarTrade Tech Ltd	CARTRADE
28-Oct-25	Consolidated Construction Consortium Ltd	CCCL
28-Oct-25	Comfort Commotrade Ltd	COMCL
28-Oct-25	Comfort Fincap Ltd	COMFINCAP
28-Oct-25	Coral Newsprints Ltd	CORNE
28-Oct-25	Dynamic Cables Ltd	DYCL
28-Oct-25	Family Care Hospitals Ltd	FAMILYCARE
28-Oct-25	Fischer Medical Ventures Ltd	FISCHER
28-Oct-25	Global Offshore Services Ltd-$	GLOBOFFS
28-Oct-25	Hemisphere Properties India Ltd	HEMIPROP
28-Oct-25	Hi-Klass Trading and Investment Ltd	HIKLASS
28-Oct-25	IB Infotech Enterprises Ltd	IBINFO
28-Oct-25	ICRA Ltd	ICRA
28-Oct-25	Ideaforge Technology Ltd	IDEAFORGE
28-Oct-25	Infobeans Technologies Ltd	INFOBEAN

28-Oct-25	Jasch Industries Ltd	JASCH
28-Oct-25	Jenburkt Pharmaceuticals Ltd	JENBURPH
28-Oct-25	Jasch Gauging Technologies Ltd	JGTL
28-Oct-25	Kiduja India Ltd	KIDUJA
28-Oct-25	Kirloskar Pneumatic Company Ltd	KIRLPNU
28-Oct-25	Martin Burn Ltd	MARBU
28-Oct-25	Maxheights Infrastructure Ltd	MAXHEIGHTS
28-Oct-25	Menon Bearings Ltd-$	MENONBE
28-Oct-25	NIIT Ltd	NIITLTD
28-Oct-25	Novartis India Ltd	NOVARTIND
28-Oct-25	Om Freight Forwarders Ltd	OMFREIGHT
28-Oct-25	Paragon Finance Ltd	PARAGONF
28-Oct-25	Pil Italica Lifestyle Ltd	PILITA
28-Oct-25	Prabhat Technologies (India) Ltd	PTIL
28-Oct-25	Raymond Realty Ltd	RAYMONDREL
28-Oct-25	Macfos Ltd	ROBU
28-Oct-25	Sakthi Sugars Ltd	SAKHTISUG
28-Oct-25	Samhi Hotels Ltd	SAMHI
28-Oct-25	Simbhaoli Sugars Ltd	SIMBHALS
28-Oct-25	Sunita Tools Ltd	SUNITATOOL
28-Oct-25	Tata Capital Ltd	TATACAP
28-Oct-25	TRF Ltd-$	TRF
28-Oct-25	TTK Prestige Ltd	TTKPRESTIG
28-Oct-25	TVS Holdings Ltd	TVSHLTD
28-Oct-25	Veranda Learning Solutions Ltd	VERANDA
28-Oct-25	Vardhman Special Steels Ltd	VSSL
29-Oct-25	63 Moons Technologies Ltd	63MOONS
29-Oct-25	Anjani Foods Ltd	ANJANIFOODS
29-Oct-25	Apollo Pipes Ltd	APOLLOPIPE
29-Oct-25	Astec Lifesciences Ltd	ASTEC
29-Oct-25	Bodhtree Consulting Ltd	BODHTREE
29-Oct-25	Capital Small Finance Bank Ltd	CAPITALSFB
29-Oct-25	Dhanlaxmi Bank Ltd	DHANBANK
29-Oct-25	Integra Essentia Ltd	ESSENTIA
29-Oct-25	Everest Industries Ltd	EVERESTIND
29-Oct-25	Expo Engineering And Projects Ltd	EXPOEAPL
29-Oct-25	Fino Payments Bank Ltd	FINOPB
29-Oct-25	Focus Business Solution Ltd	FOCUS
29-Oct-25	PNGS Gargi Fashion Jewellery Ltd	GARGI
29-Oct-25	Goa Carbon Ltd-$	GOACARBON
29-Oct-25	HeidelbergCement India Ltd	HEIDELBERG
29-Oct-25	Hybrid Financial Services Ltd	HYBRIDFIN
29-Oct-25	Le Travenues Technology Ltd	IXIGO
29-Oct-25	JK Agri Genetics Ltd	JKAGRI
29-Oct-25	Justo Realfintech Ltd	JUSTO
29-Oct-25	Kaycee Industries Ltd	KAYCEEI
29-Oct-25	Khaitan Chemicals & Fertilizers Ltd	KHAICHEM
29-Oct-25	Laxmi Organic Industries Ltd	LXCHEM
29-Oct-25	New Delhi Television Ltd	NDTV
29-Oct-25	Indo National Ltd	NIPPOBATRY

29-Oct-25	Quess Corp Ltd	QUESS
29-Oct-25	Music Broadcast Ltd	RADIOCITY
29-Oct-25	Regency Fincorp Ltd	REGENCY
29-Oct-25	Sanofi India Ltd	SANOFI
29-Oct-25	Satin Creditcare Network Ltd	SATIN
29-Oct-25	SKM Egg Products Export (India) Ltd	SKMEGGPROD
29-Oct-25	South West Pinnacle Exploration Ltd	SOUTHWEST
29-Oct-25	Surana Solar Ltd	SURANASOL
29-Oct-25	Transport Corporation of India Ltd	TCI
29-Oct-25	TCI Finance Ltd	TCIFINANCE
29-Oct-25	Vaibhav Global Ltd	VAIBHAVGBL
29-Oct-25	VST Industries Ltd	VSTIND
29-Oct-25	Walchand Peoplefirst Ltd	WALCHPFF
30-Oct-25	Abhishek Finlease Ltd	ABHIFIN
30-Oct-25	Dr. Agarwals Health Care Ltd	AGARWALEYE
30-Oct-25	Alldigi Tech Ltd	ALLDIGI
30-Oct-25	Amwill Health Care Ltd	AMWILL
30-Oct-25	Automotive Stampings and Assemblies Ltd	ASAL
30-Oct-25	ASK Automotive Ltd	ASKAUTOLTD
30-Oct-25	Automotive Axles Ltd	AUTOAXLES
30-Oct-25	Banaras Beads Ltd	BANARBEADS
30-Oct-25	Bhansali Engineering Polymers Ltd-$	BEPL
30-Oct-25	Birla Cable Ltd	BIRLACABLE
30-Oct-25	Bombay Wire Ropes Ltd	BOMBWIR
30-Oct-25	Cemindia Projects Ltd	CEMPRO
30-Oct-25	Clio Infotech Ltd	CLIOINFO
30-Oct-25	Datamatics Global Services Ltd	DATAMATICS
30-Oct-25	Dr Agarwals Eye Hospital Ltd-$	DRAGARWQ
30-Oct-25	Grindwell Norton Ltd-$	GRINDWELL
30-Oct-25	Gujarat Intrux Ltd-$	GUJINTRX
30-Oct-25	IFB Industries Ltd	IFBIND
30-Oct-25	Indostar Capital Finance Ltd	INDOSTAR
30-Oct-25	Invigorated Business Consulting Ltd	INVIGO
30-Oct-25	Moneyboxx Finance Ltd	MONEYBOXX
30-Oct-25	Mukesh Babu Financial Services Ltd	MUKESHB
30-Oct-25	Nam Securities Ltd	NAM
30-Oct-25	Nelcast Ltd	NELCAST
30-Oct-25	OCCL Ltd	OCCLLTD
30-Oct-25	Odyssey Technologies Ltd-$	ODYSSEY
30-Oct-25	Oil Country Tubular Ltd	OILCOUNTUB
30-Oct-25	Omax Autos Ltd	OMAXAUTO
30-Oct-25	Prakash Woollen & Synthetic Mills Ltd	PWASML
30-Oct-25	Rajoo Engineers Ltd-$	RAJOOENG
30-Oct-25	Rajratan Global Wire Ltd	RAJRATAN
30-Oct-25	Restaurant Brands Asia Ltd	RBA
30-Oct-25	Sagarsoft (India) Ltd	SAGARSOFT
30-Oct-25	Sagar Systech Ltd	SAGARSYST
30-Oct-25	SG Mart Ltd	SGMART
30-Oct-25	Sharda Cropchem Ltd	SHARDACROP
30-Oct-25	Share India Securities Ltd	SHAREINDIA

30-Oct-25	SMC Global Securities Ltd	SMCGLOBAL
30-Oct-25	STEL Holdings Ltd	STEL
30-Oct-25	Sunrise Industrial Traders Ltd	SUNRINV
30-Oct-25	Sunshield Chemicals Ltd	SUNSHIEL
30-Oct-25	TD Power Systems Ltd	TDPOWERSYS
30-Oct-25	Forbes Precision Tools and Machine Parts Ltd	TOTEM
30-Oct-25	Valiant Communications Ltd-$	VALIANT
30-Oct-25	Xchanging Solutions Ltd	XCHANGING
31-Oct-25	ASI Industries Ltd	ASIIL
31-Oct-25	Antony Waste Handling Cell Ltd	AWHCL
31-Oct-25	Bajaj Electricals Ltd-$	BAJAJELEC
31-Oct-25	Bombay Oxygen Investments Ltd	BOMOXY-B1
31-Oct-25	Dhanuka Agritech Ltd	DHANUKA
31-Oct-25	Divyashakti Ltd	DIVSHKT
31-Oct-25	DMR Engineering Ltd	DMR
31-Oct-25	Dwarikesh Sugar Industries Ltd	DWARKESH
31-Oct-25	Eiko Lifesciences Ltd	EIKO
31-Oct-25	Emami Paper Mills Ltd	EMAMIPAP
31-Oct-25	Emkay Global Financial Services Ltd	EMKAY
31-Oct-25	Equitas Small Finance Bank Ltd	EQUITASBNK
31-Oct-25	Garware Marine Industries Ltd	GARWAMAR
31-Oct-25	Gujarat Containers Ltd	GUJCONT
31-Oct-25	Hindustan Bio Sciences Ltd	HINDBIO
31-Oct-25	IFB Agro Industries Ltd	IFBAGRO
31-Oct-25	LG Balakrishnan & Bros Ltd	LGBBROSLTD
31-Oct-25	LKP Securities Ltd	LKPSEC
31-Oct-25	Mahindra Lifespace Developers Ltd	MAHLIFE
31-Oct-25	Medplus Health Services Ltd	MEDPLUS
31-Oct-25	Mahindra Holidays & Resorts India Ltd	MHRIL
31-Oct-25	Nitta Gelatin India Ltd-$	NITTAGELA
31-Oct-25	NOCIL Ltd	NOCIL
31-Oct-25	Northern Arc Capital Ltd	NORTHARC
31-Oct-25	Olympic Management & Financial Services Ltd	OLYMTFI
31-Oct-25	Panasonic Energy India Company Ltd-$	PANAENERG
31-Oct-25	The Phosphate Company Ltd	PHOSPHATE
31-Oct-25	Prism Johnson Ltd	PRSMJOHNSN
31-Oct-25	Pyxis Finvest Ltd	PYXISFIN
31-Oct-25	Sahyadri Industries Ltd	SAHYADRI
31-Oct-25	Scan Steels Ltd	SCANSTL
31-Oct-25	Saint Gobain Sekurit India Ltd	SEKURITIND
31-Oct-25	Strides Pharma Science Ltd	STAR
31-Oct-25	Swarna Securities Ltd	SWRNASE
31-Oct-25	Tatva Chintan Pharma Chem Ltd	TATVA
31-Oct-25	Teesta Agro Industries Ltd	TEEAI
31-Oct-25	Trustedge Capital Ltd	TRUSTEDGE
31-Oct-25	VL E-Governance & IT Solutions Ltd	VLEGOV
31-Oct-25	Zenotech Laboratories Ltd	ZENOTECH
01-Nov-25	AMJ Land Holdings Ltd	AMJLAND
01-Nov-25	Andhra Petrochemicals Ltd	ANDHRAPET
01-Nov-25	BLB Ltd	BLBLIMITED

01-Nov-25	Dolphin Offshore Enterprises (India) Ltd-$	DOLPHIN
01-Nov-25	G N A Axles Ltd	GNA
01-Nov-25	Incap Ltd	INCAP
01-Nov-25	Indraprastha Medical Corporation Ltd	INDRAMEDCO
01-Nov-25	Orient Cement Ltd	ORIENTCEM
01-Nov-25	Salzer Electronics Ltd-$	SALZERELEC
01-Nov-25	Sanghi Industries Ltd	SANGHIIND
01-Nov-25	Shree Pacetronix Ltd	SHREEPAC
01-Nov-25	Taj Gvk Hotels & Resorts Ltd	TAJGVK
01-Nov-25	Transcorp International Ltd	TRANSCOR
01-Nov-25	Urban Company Ltd	URBANCO
03-Nov-25	Arvind SmartSpaces Ltd	ARVSMART
03-Nov-25	Aurionpro Solutions Ltd	AURIONPRO
03-Nov-25	BEML Land Assets Ltd	BLAL
03-Nov-25	Desco Infratech Ltd	DESCO
03-Nov-25	Dodla Dairy Ltd	DODLA
03-Nov-25	GE Vernova T&D India Ltd	GVTD
03-Nov-25	Harshdeep Hortico Ltd	HARSHDEEP
03-Nov-25	Industrial & Prudential Investment Company Ltd	INDPRUD
03-Nov-25	Kakatiya Cement Sugar & Industries Ltd	KAKATCEM
03-Nov-25	Kartik Investments Trust Ltd	KARTKIN
03-Nov-25	Lakshmi Electrical Control Systems Ltd	LAKSELEC
03-Nov-25	Maharashtra Scooters Ltd	MAHSCOOTER
03-Nov-25	Punjab Chemicals & Crop Protection Ltd-$	PUNJABCHEM
03-Nov-25	Resonance Specialties Ltd-$	RESONANCE
03-Nov-25	Standard Industries Ltd	SIL
03-Nov-25	Stove Kraft Ltd	STOVEKRAFT
03-Nov-25	S V Global Mill Ltd	SVGLOBAL
03-Nov-25	Taj Gvk Hotels & Resorts Ltd	TAJGVK
03-Nov-25	Thangamayil Jewellery Ltd	THANGAMAYL
03-Nov-25	Viji Finance Ltd	VIJIFIN
03-Nov-25	Vintage Coffee And Beverages Ltd	VINCOFE
03-Nov-25	Vision Cinemas Ltd	VISIONCINE
03-Nov-25	VRL Logistics Ltd	VRLLOG
04-Nov-25	Butterfly Gandhimathi Appliances Ltd	BUTTERFLY
04-Nov-25	Dalmia Bharat Sugar and Industries Ltd	DALMIASUG
04-Nov-25	Deepak Spinners Ltd-$	DEEPAKSP
04-Nov-25	Elantas Beck India Ltd-$	ELANTAS
04-Nov-25	eMudhra Ltd	EMUDHRA
04-Nov-25	Greaves Cotton Ltd	GREAVESCOT
04-Nov-25	Hawkins Cookers Ltd-$	HAWKINCOOK
04-Nov-25	Jindal Drilling & Industries Ltd	JINDRILL
04-Nov-25	Kamadgiri Fashion Ltd-$	KAMADGIRI
04-Nov-25	Krebs Biochemicals & Industries Ltd-$	KREBSBIO
04-Nov-25	Mafatlal Industries Ltd-$	MAFATIND
04-Nov-25	OnMobile Global Ltd	ONMOBILE
04-Nov-25	Peoples Investments Ltd	PEOPLIN
04-Nov-25	Rane (Madras) Ltd	RML
04-Nov-25	Stanrose Mafatlal Investments & Finance Ltd	STANROS
04-Nov-25	Sunil Healthcare Ltd	SUNLOC

04-Nov-25	Timex Group India Ltd-$	TIMEX
05-Nov-25	Accelya Solutions India Ltd	ACCELYA
05-Nov-25	Allcargo Gati Ltd	ACLGATI
05-Nov-25	Avanti Feeds Ltd-$	AVANTIFEED
05-Nov-25	Black Buck Ltd	BLACKBUCK
05-Nov-25	CSB Bank Ltd	CSBBANK
05-Nov-25	Diamines & Chemicals Ltd-$	DIAMINESQ
05-Nov-25	D-Link (India) Ltd	DLINKINDIA
05-Nov-25	IVP Ltd	IVP
05-Nov-25	Kennametal India Ltd-$	KENNAMET
05-Nov-25	LMW Ltd	LMW
05-Nov-25	M.K. Exim (India) Ltd	MKEXIM
05-Nov-25	Muthoot Microfin Ltd	MUTHOOTMF
05-Nov-25	Netripples Software Ltd	NETRIPPLES
05-Nov-25	NIIT Learning Systems Ltd	NIITMTS
05-Nov-25	Procter & Gamble Health Ltd	PGHL
05-Nov-25	R.S. Software (India) Ltd	RSSOFTWARE
05-Nov-25	Shri Dinesh Mills Ltd-$	SHRIDINE
05-Nov-25	SIS Ltd	SIS
05-Nov-25	TeamLease Services Ltd	TEAMLEASE
05-Nov-25	Zydus Wellness Ltd-$	ZYDUSWELL
06-Nov-25	Akzo Nobel India Ltd	AKZOINDIA
06-Nov-25	Alicon Castalloy Ltd	ALICON
06-Nov-25	Ashirwad Steels & Industries Ltd	ASHSI
06-Nov-25	Bombay Dyeing & Manufacturing Company Ltd	BOMDYEING
06-Nov-25	Enterprise International Ltd	ENTRINT
06-Nov-25	Foseco India Ltd	FOSECOIND
06-Nov-25	Global Infratech & Finance Ltd	GBLINFRA
06-Nov-25	GMM Pfaudler Ltd	GMMPFAUDLR
06-Nov-25	Happy Forgings Ltd	HAPPYFORGE
06-Nov-25	Harsha Engineers International Ltd	HARSHA
06-Nov-25	Hexaware Technologies Ltd	HEXT
06-Nov-25	Indigo Paints Ltd	INDIGOPNTS
06-Nov-25	Indoco Remedies Ltd	INDOCO
06-Nov-25	Jackson Investments Ltd	JACKSON
06-Nov-25	NESCO Ltd	NESCO
06-Nov-25	Nexome Capital Markets Ltd	NEXOME
06-Nov-25	Procter & Gamble Hygiene and Health Care Ltd	PGHH
06-Nov-25	Pricol Ltd	PRICOLLTD
06-Nov-25	Rain Industries Ltd	RAIN
06-Nov-25	RSWM Ltd	RSWM
06-Nov-25	Shree Karthik Papers Ltd	SHKARTP
06-Nov-25	Smartlink Holdings Ltd	SMARTLINK
06-Nov-25	Sundaram-Clayton Ltd	SUNCLAY
06-Nov-25	Suryoday Small Finance Bank Ltd	SURYODAY
06-Nov-25	Sutlej Textiles and Industries Ltd	SUTLEJTEX
06-Nov-25	TCI Express Ltd	TCIEXP
06-Nov-25	Voltaire Leasing & Finance Ltd	VOLLF
06-Nov-25	VST Tillers Tractors Ltd-$	VSTTILLERS
06-Nov-25	Wonderla Holidays Ltd	WONDERLA

07-Nov-25	Bharat Gears Ltd	BHARATGEAR
07-Nov-25	Centrum Capital Ltd	CENTRUM
07-Nov-25	Ecoplast Ltd-$	ECOPLAST
07-Nov-25	Fairchem Organics Ltd	FAIRCHEMOR
07-Nov-25	Global Capital Markets Ltd	GLOBALCA
07-Nov-25	Globus Spirits Ltd	GLOBUSSPR
07-Nov-25	GTN Textiles Ltd	GTNTEX
07-Nov-25	Inspirisys Solutions Ltd	INSPIRISYS
07-Nov-25	Kovai Medical Center & Hospital Ltd	KOVAI
07-Nov-25	Lumax Industries Ltd	LUMAXIND
07-Nov-25	Makers Laboratories Ltd-$	MAKERSL
07-Nov-25	Patspin India Ltd	PATSPINLTD
07-Nov-25	Pitti Engineering Ltd-$	PITTIENG
07-Nov-25	Ugro Capital Ltd	UGROCAP
07-Nov-25	Ultramarine & Pigments Ltd-$	ULTRAMAR
07-Nov-25	Venkys (India) Ltd	VENKEYS
08-Nov-25	Anthem Biosciences Ltd	ANTHEM
08-Nov-25	Indsil Hydro Power and Manganese Ltd-$	INDSILHYD
08-Nov-25	Lumax Auto Technologies Ltd	LUMAXTECH
08-Nov-25	Lux Industries Ltd	LUXIND
08-Nov-25	Tulasee Bio Ethanol Ltd	TULASEEBIOE
10-Nov-25	Apt Packaging Ltd	APTPACK
10-Nov-25	Basant Agro Tech India Ltd-$	BASANTGL
10-Nov-25	Esab India Ltd	ESABINDIA
10-Nov-25	GCM Capital Advisors Ltd	GCMCAPI
10-Nov-25	GCM Commodity & Derivatives Ltd	GCMCOMM
10-Nov-25	Kanpur Plastipack Ltd	KANPRPLA
10-Nov-25	Lakshmi Mills Company Ltd-$	LAKSHMIMIL
10-Nov-25	LGB Forge Ltd	LGBFORGE
10-Nov-25	Popular Foundations Ltd	PFL
10-Nov-25	Pushpsons Industries Ltd	PUSHPIN
10-Nov-25	Rajapalayam Mills Ltd-$	RAJPALAYAM
10-Nov-25	Super Sales India Ltd-$	SUPER
10-Nov-25	Suprajit Engineering Ltd-$	SUPRAJIT
10-Nov-25	Syschem India Ltd	SYSCHEM
10-Nov-25	Veejay Lakshmi Engineering Works Ltd-$	VJLAXMIE
10-Nov-25	Winsome Textile Industries Ltd-$	WINSOMTX
11-Nov-25	ADC India Communications Ltd-$	ADCINDIA
11-Nov-25	Atul Auto Ltd-$	ATULAUTO
11-Nov-25	DHP India Ltd	DHPIND
11-Nov-25	ECOS (India) Mobility & Hospitality Ltd	ECOSMOBLTY
11-Nov-25	Excel Industries Ltd	EXCELINDUS
11-Nov-25	GCM Securities Ltd	GCMSECU
11-Nov-25	Gujarat State Fertilizers & Chemicals Ltd	GSFC
11-Nov-25	India Pesticides Ltd	IPL
11-Nov-25	JMD Ventures Ltd	JMDVL
11-Nov-25	KSB Ltd	KSB
11-Nov-25	Manba Finance Ltd	MANBA
11-Nov-25	Patel Integrated Logistics Ltd-$	PATINTLOG
11-Nov-25	Progrex Ventures Ltd	PROGREXV

11-Nov-25	PS IT Infrastructure & Services Ltd	PSITINFRA
11-Nov-25	Regency Ceramics Ltd	REGENCERAM
11-Nov-25	Silver Pearl Hospitality & Luxury Spaces Ltd	SILVERPRL
11-Nov-25	Transworld Shipping Lines Ltd	TRANSWORLD
11-Nov-25	Tuni Textile Mills Ltd	TUNITEX
11-Nov-25	TV Today Network Ltd	TVTODAY
11-Nov-25	Unichem Laboratories Ltd	UNICHEMLAB
11-Nov-25	United Textiles Ltd	UNITEDTE
12-Nov-25	Ansal Buildwell Ltd-$	ANSALBU
12-Nov-25	Ginni Filaments Ltd	GINNIFILA
12-Nov-25	Gothi Plascon India Ltd	GOTHIPL
12-Nov-25	Greencrest Financial Services Ltd	GREENCREST
12-Nov-25	Hisar Metal Industries Ltd-$	HISARMETAL
12-Nov-25	Insecticides (India) Ltd	INSECTICID
12-Nov-25	Khoobsurat Ltd	KHOOBSURAT
12-Nov-25	Lyka Labs Ltd	LYKALABS
12-Nov-25	Mindteck (India) Ltd	MINDTECK
12-Nov-25	Mirc Electronics Ltd	MIRCELECTR
12-Nov-25	Mukand Ltd	MUKANDLTD
12-Nov-25	Prime Capital Market Ltd	PRIMECAPM
12-Nov-25	Sonal Adhesives Ltd	SONALAD
12-Nov-25	V B Industries Ltd	VBIND
13-Nov-25	Aether Industries Ltd	AETHER
13-Nov-25	BKV Industries Ltd	BKV
13-Nov-25	Gem Aromatics Ltd	GEMAROMA
13-Nov-25	Indo Gulf Industries Ltd	IGLFXPL-B
13-Nov-25	KCP Ltd	KCP
13-Nov-25	Magna Electro Castings Ltd-$	MAGNAELQ
13-Nov-25	Marksans Pharma Ltd	MARKSANS
13-Nov-25	NCL Research & Financial Services Ltd	NCLRESE
13-Nov-25	Orient Paper & Industries Ltd	ORIENTPPR
13-Nov-25	Tamboli Industries Ltd	TAMBOLIIN
13-Nov-25	Uniroyal Industries Ltd	UNIROYAL
14-Nov-25	Adcon Capital Services Ltd	ADCON
14-Nov-25	Caprolactam Chemicals Ltd	CAPRO
14-Nov-25	Carraro India Ltd	CARRARO
14-Nov-25	Daulat Securities Ltd	DAULAT
14-Nov-25	Ddev Plastiks Industries Ltd	DDEVPLSTIK
14-Nov-25	First Fintec Ltd	FIRSTFIN
14-Nov-25	Gangotri Textiles Ltd	GANGOTRI
14-Nov-25	Integrated Capital Services Ltd	ICSL
14-Nov-25	IP Rings Ltd-$	IPRINGLTD
14-Nov-25	Johnson Controls-Hitachi Air Conditioning India Ltd	JCHAC
14-Nov-25	Mahanagar Telephone Nigam Ltd	MTNL
14-Nov-25	Nirlon Ltd	NIRLON
14-Nov-25	Rane Holdings Ltd	RANEHOLDIN
14-Nov-25	Samrat Pharmachem Ltd-$	SAMRATPH
14-Nov-25	Setco Automotive Ltd	SETCO

Earnings Calls

Date	Security Name	Ticker	Time	Domestic Call Number
27-10-2025	Latent View Analytics Ltd	LATENTVI IN	09:30	91 22 6280 1107
27-10-2025	Brigade Hotel Ventures Ltd	BRIGHOTE IN	14:30	91 22 6280 1309
27-10-2025	eClerx Services Ltd	ECLX IN	15:00	--
27-10-2025	Zen Technologies Ltd	ZEN IN	16:00	115 114 131 7
27-10-2025	Supreme Industries Ltd	SI IN	16:00	91 22 6280 1384
27-10-2025	Sona Blw Precision Forgings Lt	SONACOMS IN	16:45	91-22-6480-0113
27-10-2025	Jubilant Ingrevia Ltd	JUBLINGR IN	17:00	91 22 6280 1141
27-10-2025	Sify Technologies Ltd	SIFY US	18:00	+1-888-506-0062
27-10-2025	PNB Housing Finance Ltd	PNBHOUSI IN	18:00	91 22 6280 1128
28-10-2025	Sumitomo Chemical India Ltd	SUMICHEM IN	11:00	91 22 6280 1309
28-10-2025	Kfin Technologies Ltd	KFINTECH IN	11:00	91 22 6280 1259
28-10-2025	Tamilnad Mercantile Bank Ltd	TMB IN	11:00	91 22 6280 1102
28-10-2025	Sai Silks Kalamandir Ltd	SSKL IN	11:30	91 22 6280 1432
28-10-2025	Cartrade Tech Ltd	CARTRADE IN	12:00	91 22 6280 1550
28-10-2025	Zota Health Care Ltd	ZOTA IN	12:30	91 22 6280 1107
28-10-2025	Indian Oil Corp Ltd	IOCL IN	14:00	+91 22 6280 1342
28-10-2025	Dynamic Cables Ltd	DYCL IN	14:00	91-22- 6280 1143
28-10-2025	Moneyboxx Financial Ltd	MBOXX IN	14:00	91 22 6280 1550
28-10-2025	Veranda Learning Solutions Ltd	VERANDA IN	14:00	91 22 6280 1557
28-10-2025	Suraj Estate Developers Ltd	SURAJEST IN	14:00	91 22 6280 1309
28-10-2025	Indus Towers Ltd	INDUSTOW IN	14:30	91 22 7195 0000
28-10-2025	SRF Ltd	SRF IN	15:00	91 22 6280 1123
28-10-2025	NIIT Ltd	NIIT IN	15:30	91 22 7195 0000
28-10-2025	TTK Prestige Ltd	TTKPT IN	15:30	91 22 6280 1148
28-10-2025	Mahindra Logistics Ltd	MAHLOG IN	15:30	91 22 6280 1309
28-10-2025	Bhageria Industries Ltd	BGIN IN	15:30	91 22 6280 1239
28-10-2025	Newgen Software Technologies L	NEWGEN IN	16:00	91 22 6280 1144
28-10-2025	Kirloskar Pneumatic Co Ltd	KKPC IN	16:00	91 22 6280 1342
28-10-2025	PDS Ltd	PDSL IN	16:00	91 22 6280 1490
28-10-2025	Supreme Petrochem Ltd	SPPT IN	16:00	91 22 6280 1341
28-10-2025	Mazagon Dock Shipbuilders Ltd	MAZDOCKS IN	16:30	91 22 6280 1304
28-10-2025	TVS Motor Co Ltd	TVSL IN	17:00	91 22 6280 1222
28-10-2025	MakeMyTrip Ltd	MMYT US	17:00	+1 253 205 0468
28-10-2025	Shree Cement Ltd	SRCM IN	17:00	+91 22 6280 1144
28-10-2025	Raymond Ltd	RW IN	17:30	+91 22 7195 0000
28-10-2025	Motilal Oswal Financial Servic	MOFS IN	18:00	91 22 6280 1149
28-10-2025	Tata Capital Ltd	TATACAP IN	18:00	91-22-6280 1259
28-10-2025	CreditAccess Grameen Ltd	CREDAG IN	18:30	(91 22) 6280 1149
29-10-2025	Mahindra & Mahindra Financial	MMFS IN	03:30	91 22 6280 1145
29-10-2025	Star Health & Allied Insurance	STARHEAL IN	08:30	91 22 6280 1341

29-10-2025	Happiest Minds Technologies Lt	HAPPSTMN IN	09:00	022 6280 1386
29-10-2025	InfoBeans Technologies Ltd	INBT IN	10:00	--
29-10-2025	Aditya Birla Real Estate Ltd	ABREL IN	10:30	91 22 7115 8049
29-10-2025	REC Ltd	RECL IN	10:30	91 22 6280 1146
29-10-2025	Computer Age Management Servic	CAMS IN	11:00	91 22 6280 1550
29-10-2025	ideaForge Technology Ltd	IDEAFORG IN	11:00	91 22 6280 1550
29-10-2025	Aeroflex Industries Ltd	AEROFLEX IN	11:00	91 22 6280 1309
29-10-2025	SAMHI Hotels Ltd	SAMHI IN	11:00	91 22 6280 1309
29-10-2025	Jinkushal Industries Ltd	JKIPL IN	13:00	--
29-10-2025	Varun Beverages Ltd	VBL IN	14:30	91 22 6280 1141
29-10-2025	CG Power & Industrial Solution	CGPOWER IN	15:30	91 22 6280 1259
29-10-2025	Raymond Realty Ltd	RAYMONDR IN	16:00	91 22 6280 1297
29-10-2025	JK Tyre & Industries Ltd	JKI IN	16:00	91 22 6280 1325
29-10-2025	Five-Star Business Finance Ltd	FIVESTAR IN	16:00	91 22 6280 1384
29-10-2025	ICRA Ltd	ICRA IN	16:30	91 22 6280 1159
29-10-2025	Sanofi India Ltd	SANL IN	16:30	91 22 6280 1191
29-10-2025	APL Apollo Tubes Ltd	APAT IN	17:00	91 22 7195 0000
29-10-2025	PB Fintech Ltd	POLICYBZ IN	18:00	--
29-10-2025	Le Travenues Technology Ltd	IXIGO IN	19:00	91 22 6280 1384
29-10-2025	Larsen & Toubro Ltd	LT IN	19:30	--
29-10-2025	Sagility Ltd	SAGILITY IN	19:30	--
30-10-2025	Apollo Pipes Ltd	APOLP IN	11:00	91 22 6280 1317
30-10-2025	Quess Corp Ltd	QUESS IN	11:00	91 22 6280 1259
30-10-2025	Capital Small Finance Bank Ltd	CAPITALS IN	11:30	91 22 6280 1309
30-10-2025	LIC Housing Finance Ltd	LICHF IN	11:30	91 22 6280 1145
30-10-2025	Manaksia Coated Metals & Indus	MACOM IN	12:15	91 22 6280 1239
30-10-2025	Laxmi Organic Industries Ltd	LXCHEM IN	14:00	+91 22 6280 1309
30-10-2025	Brigade Enterprises Ltd	BRGD IN	14:30	91 22 6280 1209
30-10-2025	Sundram Fasteners Ltd	SF IN	15:00	91 22 6280 1230
30-10-2025	United Breweries Ltd	UBBL IN	15:00	+91 22 6280 1234
30-10-2025	Music Broadcast Ltd	RADIOCIT IN	15:30	91 22 6280 1309
30-10-2025	Apar Industries Ltd	APR IN	15:30	91 22 6280 1174
30-10-2025	V-Guard Industries Ltd	VGRD IN	15:30	91 22 6280 1145
30-10-2025	Mahanagar Gas Ltd	MAHGL IN	15:30	91 22 6280 1116
30-10-2025	Transport Corp of India Ltd	TRPC IN	16:00	--
30-10-2025	Canara Bank	CBK IN	16:00	91-22-6480-0114
30-10-2025	Cipla Ltd/India	CIPLA IN	16:00	91 22 6280 1562
30-10-2025	Vaibhav Global Ltd	VGM IN	16:00	91 22 6280 1102
30-10-2025	Fino Payments Bank Ltd	FINOPB IN	16:00	91 22 6280 1557
30-10-2025	DCM Shriram Ltd	DCMS IN	16:00	91 22 6280 1141
30-10-2025	Radico Khaitan Ltd	RDCK IN	16:00	91 22 6280 1384
30-10-2025	South West Pinnacle Exploratio	SOUTHWES IN	16:00	91 22 6280 1341
30-10-2025	Aditya Birla Capital Ltd	ABCAP IN	16:30	91 22 6280 1286

30-10-2025	Bata India Ltd	BATA IN	16:30	91 22 6280 1222
30-10-2025	Nippon Life India Asset Manage	NAM IN	17:00	91 22 6280 1527
30-10-2025	Bandhan Bank Ltd	BANDHAN IN	17:00	91 22 6280 1208
30-10-2025	Dabur India Ltd	DABUR IN	17:00	91 22 6280 1110
31-10-2025	Inventurus Knowledge Solutions	IKS IN	08:30	91 22 6280 1144/
31-10-2025	Mphasis Ltd	MPHL IN	08:30	91 22 7115 8066
31-10-2025	Indegene Ltd	INDGN IN	08:30	91 22 7195 0000
31-10-2025	Restaurant Brands Asia Ltd	RBA IN	09:30	91 22 6280 1149
31-10-2025	Hindustan Petroleum Corp Ltd	HPCL IN	10:30	91 22 6280 1342
31-10-2025	Nelcast Ltd	NELC IN	11:00	91 22 6280 1107
31-10-2025	Alldigi Tech Ltd	ALLDIGI IN	11:00	91 22 6280 1259
31-10-2025	Gravita India Ltd	GRAV IN	11:00	91 22 6280 1342
31-10-2025	TD Power Systems Ltd	TDPS IN	11:30	91 22 6280 1309
31-10-2025	Cemindia Projects Ltd	CEMPRO IN	12:00	91 22 6280 1144
31-10-2025	Tara Chand InfraLogistic Solut	TARACHAN IN	12:00	91 22 6280 1361
31-10-2025	Sharda Cropchem Ltd	SHCR IN	12:30	91 22 6280 1342
31-10-2025	SG Mart Ltd	SGMART IN	13:00	91 22 6280 1297
31-10-2025	LT Foods Ltd	LTFOODS IN	14:55	(+91 22) 6280 1149
31-10-2025	Vedant Fashions Ltd	MANYAVAR IN	15:30	91 22 6280 1144
31-10-2025	Affordable Robotic & Automatio	AFFORDAB IN	15:30	--
31-10-2025	Datamatics Global Services Ltd	DATA IN	16:00	91 22 6280 1107
31-10-2025	Pidilite Industries Ltd	PIDI IN	16:00	91 22 6280 1224/
31-10-2025	Bajaj Electricals Ltd	BJE IN	16:00	+91 22 6280 1148
31-10-2025	United Spirits Ltd	UNITDSPR IN	16:00	91 22 6280 1250
31-10-2025	Dhanuka Agritech Ltd	DAGRI IN	16:00	91 22 6280 1342
31-10-2025	Strides Pharma Science Ltd	STR IN	16:30	91 22 6280 1434
31-10-2025	Intellect Design Arena Ltd	INDA IN	17:00	--
31-10-2025	ASK Automotive Ltd	ASKAUTOL IN	17:00	91 22 6280 1102
31-10-2025	Tatva Chintan Pharma Chem Pvt	TATVA IN	17:00	91 22 7195 0000
31-10-2025	SMC Global Securities Ltd	SMCGLOBA IN	17:00	91 22 6280 1341
31-10-2025	Godrej Consumer Products Ltd	GCPL IN	18:30	91 22 6280 1332
31-10-2025	Mahindra Holidays & Resorts In	MHRL IN	18:30	91 22 6280 1550
01-11-2025	Aptus Value Housing Finance In	APTUS IN	10:00	91 22 6280 1116
01-11-2025	Equitas Small Finance Bank Ltd	EQUITASB IN	11:00	91 22 6280 1102
01-11-2025	Urban Co Ltd	URBANCO IN	18:00	91 22 6280 1214
03-11-2025	Schaeffler India Ltd	SCHFL IN	10:30	+91 22 6280 1538
03-11-2025	RR Kabel Ltd	RRKABEL IN	12:30	91 22 6280 1550
03-11-2025	Ajanta Pharma Ltd	AJP IN	15:00	91 22 6280 1542
03-11-2025	Netweb Technologies India Ltd	NETWEB IN	15:30	91 22 6280 1259
03-11-2025	ACC Ltd	ACC IN	16:00	91 22 6280 1552
03-11-2025	Orient Cement Ltd	ORCMNT IN	16:00	91 22 6280 1552
03-11-2025	Medplus Health Services Ltd	MEDPLUS IN	16:00	91 22 6280 1267
03-11-2025	Sanghi Industries Ltd	SNGI IN	16:00	91 22 6280 1552

03-11-2025	Ambuja Cements Ltd	ACEM IN	16:00	91 22 6280 1552
03-11-2025	Westlife Foodworld Ltd	WESTLIFE IN	16:30	91 22 6280 1261
03-11-2025	Tata Chemicals Ltd	TTCH IN	16:30	91 22 6280 1543
03-11-2025	Gland Pharma Ltd	GLAND IN	18:30	91 22 6280 1516
04-11-2025	Titan Co Ltd	TTAN IN	08:00	91 22 7195 0000
04-11-2025	VRL Logistics Ltd	VRLL IN	10:30	91 22 7115 8045
04-11-2025	Acme Solar Holdings Ltd	ACMESOLA IN	12:00	91 22 6280 1146
04-11-2025	Mahindra & Mahindra Ltd	MM IN	15:30	--
04-11-2025	AurionPro Solutions Ltd	AUPS IN	16:00	--
04-11-2025	JK Cement Ltd	JKCE IN	16:00	91-22-6280 1143
04-11-2025	Escorts Kubota Ltd	ESCORTS IN	17:00	91 22 7115 8115
05-11-2025	One 97 Communications Ltd	PAYTM IN	11:00	--
05-11-2025	eMudhra Ltd	EMUDHRA IN	16:00	91 22 6280 1106
05-11-2025	TeamLease Services Ltd	TEAM IN	17:00	91 22 6280 1458
05-11-2025	Motherson Sumi Wiring India Lt	MSUMI IN	17:30	--
05-11-2025	Sun Pharmaceutical Industries	SUNP IN	18:30	91 22 6629 0049
05-11-2025	Embassy Office Parks REIT	EMBASSY IN	18:30	91 22 6280 1320
06-11-2025	Piramal Pharma Ltd	PIRPHARM IN	09:30	91 22 6280 1461
06-11-2025	Muthoot Microfin Ltd	MUTHOOTM IN	09:30	91-22-6280 1366
06-11-2025	SIS Ltd	SECIS IN	14:00	91 22 6280 1457
06-11-2025	Indoco Remedies Ltd	INDR IN	15:30	91 22 6280 1304
06-11-2025	Harsha Engineers International	HARSHA IN	15:30	91 22 7195 0000
06-11-2025	Clean Science & Technology Ltd	CLEAN IN	16:00	91 22 6280 1145
06-11-2025	LMW Ltd	LMW IN	16:00	--
06-11-2025	Deepak Fertilisers & Petrochem	DFPC IN	16:00	91 22 7195 0000
06-11-2025	Godrej Properties Ltd	GPL IN	17:00	91 22 6280 1302
06-11-2025	Crompton Greaves Consumer Elec	CROMPTON IN	17:00	91 80 71 279 440
06-11-2025	Bajaj Housing Finance Ltd	BAJAJHFL IN	18:15	91 22 6280 1145
07-11-2025	Suryoday Small Finance Bank Lt	SURYODAY IN	11:00	91 22 6280 1210
07-11-2025	Wonderla Holidays Ltd	WONH IN	14:30	--
07-11-2025	Pricol Ltd	PRICOL IN	16:00	91 22 6280 1341
07-11-2025	SAI Life Sciences Ltd	SAILIFE IN	16:00	91 22 6280 1107
07-11-2025	Hitachi Energy India Ltd	POWERIND IN	16:30	91 22 6280 1226
07-11-2025	Kalyan Jewellers India Ltd	KALYANKJ IN	17:00	91 22 6280 1309
07-11-2025	Bajaj Auto Ltd	BJAUT IN	18:15	91 22 6280 1510
10-11-2025	Lumax Industries Ltd	LUMX IN	11:00	91 22 6280 1309
10-11-2025	Anthem Biosciences Ltd	ANTHEM IN	12:00	91 22 6280 1102
10-11-2025	Craftsman Automation Ltd	CRAFTSMA IN	16:00	91 22 6280 1568
10-11-2025	Emami Ltd	HMN IN	16:00	91 22 6280 1259
10-11-2025	Bajaj Finance Ltd	BAF IN	18:30	91 22 6280 1265
11-11-2025	Suprajit Engineering Ltd	SEL IN	11:00	022 6280 1386
11-11-2025	JB Chemicals & Pharmaceuticals	JBCP IN	18:00	91 22 6280 1141
12-11-2025	Container Corp Of India Ltd	CCRI IN	11:30	91 22 62801384

12-11-2025	Balrampur Chini Mills Ltd	BRCM IN	12:00	91 22 6280 1141
12-11-2025	Insecticides India Ltd	INST IN	17:00	91 22 6280 1550
13-11-2025	Page Industries Ltd	PAG IN	16:00	91 22 6280 1468

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
24-10-2025	EICHERMOT	PI OPPORTUNITIES AIF V LLP	BUY	1,46,252	6,804.00	1.00
24-10-2025	EICHERMOT	PIONEER INVESTMENT FUND	SELL	1,46,252	6,804.00	1.00
24-10-2025	CGPOWER	PI OPPORTUNITIES AIF V LLP	BUY	13,71,836	725.00	0.99
24-10-2025	CGPOWER	PIONEER INVESTMENT FUND	SELL	13,71,836	725.00	0.99

DAILY NEWSLETTER

Source: NSE,BSE

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
24-10-2025	THYROCARE	DOCON TECHNOLOGIES PRIVATE LIMITED	SELL	53,32,860	1,252.03	6.68
24-10-2025	THYROCARE	ICICI PRUDENTIAL MUTUAL FUND	BUY	17,48,600	1,252.00	2.19
24-10-2025	THYROCARE	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	10,33,015	1,252.00	1.29
24-10-2025	THYROCARE	HSBC MUTUAL FUND MIDCAP FUND	BUY	6,66,133	1,252.00	0.83
24-10-2025	THYROCARE	HDFC MUTUAL FUND	BUY	4,43,650	1,252.00	0.56
24-10-2025	MIDWESTLTD	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PO	BUY	4,34,323	1,152.56	0.50
24-10-2025	THYROCARE	NEO APEX VENTURE LLP	SELL	3,54,298	1,252.81	0.44
24-10-2025	THYROCARE	NEO APEX VENTURE LLP	BUY	3,54,298	1,252.10	0.44
24-10-2025	THYROCARE	EASTSPRING INVESTMENTS INDIA CONSUMER EQUITY OPEN L	BUY	3,19,750	1,252.00	0.40
24-10-2025	EPACKPEB	MATHISYS ADVISORS LLP	BUY	14,15,326	260.22	0.37
24-10-2025	EPACKPEB	MATHISYS ADVISORS LLP	SELL	14,11,537	259.78	0.37
24-10-2025	MIDWESTLTD	MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE	SELL	2,89,047	1,147.57	0.33
24-10-2025	MIDWESTLTD	MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE	BUY	2,89,047	1,146.97	0.33
24-10-2025	EPACKPEB	IRAGE BROKING SERVICES LLP	BUY	12,66,105	260.06	0.33
24-10-2025	EPACKPEB	IRAGE BROKING SERVICES LLP	SELL	10,96,787	261.54	0.29
24-10-2025	EPACKPEB	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	10,40,359	257.08	0.27
24-10-2025	EPACKPEB	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	10,40,359	257.06	0.27
24-10-2025	EPACKPEB	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	SELL	9,28,956	263.07	0.24
24-10-2025	EPACKPEB	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	BUY	9,27,445	262.46	0.24
24-10-2025	EPACKPEB	PACE STOCK BROKING SERVICES PVT LTD	SELL	9,10,396	262.21	0.24
24-10-2025	EPACKPEB	SHARE INDIA SECURITIES LIMITED	BUY	9,10,033	261.97	0.24
24-10-2025	EPACKPEB	SHARE INDIA SECURITIES LIMITED	SELL	9,04,033	261.62	0.24
24-10-2025	EPACKPEB	PACE STOCK BROKING SERVICES PVT LTD	BUY	8,96,896	262.36	0.24
24-10-2025	ADVANCE	NIVESH CONSULTANCY PRIVATE LIMITED	BUY	14,35,872	142.84	0.21
24-10-2025	EPACKPEB	DIPAN MEHTA COMMODITIES PRIVATE LIMITED	SELL	7,54,853	260.66	0.20
24-10-2025	EPACKPEB	DIPAN MEHTA COMMODITIES PRIVATE LIMITED	BUY	7,54,853	260.18	0.20
24-10-2025	EPACKPEB	MICROCURVES TRADING PRIVATE LIMITED	SELL	7,09,655	260.86	0.19
24-10-2025	EPACKPEB	MICROCURVES TRADING PRIVATE LIMITED	BUY	7,09,655	260.65	0.18
24-10-2025	UTKARSHBNK	OM TRADING	SELL	84,92,263	21.77	0.18
24-10-2025	UTKARSHBNK	OM TRADING	BUY	84,92,263	21.57	0.18
24-10-2025	ADVANCE	NIVESH CONSULTANCY PRIVATE LIMITED	SELL	12,53,143	141.77	0.18
24-10-2025	EPACKPEB	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	SELL	5,92,339	258.18	0.15
24-10-2025	EPACKPEB	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	BUY	5,92,339	258.06	0.15
24-10-2025	ARIHANTCAP	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	13,28,184	113.63	0.15
24-10-2025	ARIHANTCAP	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	13,28,184	113.54	0.15
24-10-2025	ADVANCE	LKP FINANCE LIMITED	BUY	9,92,776	139.41	0.14
24-10-2025	EPACKPEB	DHARMIK VITHTHALBHAI KAPURIYA	BUY	5,05,274	262.34	0.13
24-10-2025	EPACKPEB	DHARMIK VITHTHALBHAI KAPURIYA	SELL	5,02,274	262.56	0.13
24-10-2025	SIKKO	TATAD NAYAN GAUTAMBHAI	BUY	10,87,814	114.59	0.12
24-10-2025	ARIHANTCAP	IRAGE BROKING SERVICES LLP	BUY	10,45,346	110.30	0.12
24-10-2025	ZIMLAB	MATHEW CYRIAC	SELL	15,69,000	68.84	0.11
24-10-2025	SIKKO	L7 HITECH PRIVATE LIMITED	SELL	9,21,698	116.39	0.11
24-10-2025	SIKKO	L7 HITECH PRIVATE LIMITED	BUY	9,23,698	112.46	0.10
24-10-2025	ZIMLAB	ELIMATH ADVISORS PRIVATE LIMITED	BUY	14,97,124	68.79	0.10
24-10-2025	SIKKO	TATAD NAYAN GAUTAMBHAI	SELL	8,18,033	119.93	0.10
24-10-2025	ARIHANTCAP	L7 HITECH PRIVATE LIMITED	SELL	7,96,548	115.36	0.09
24-10-2025	MANAKCOAT	LAROIA MONA	BUY	5,35,000	170.87	0.09
24-10-2025	ADVANCE	ACME CAPITAL MARKET LIMITED	SELL	6,11,616	144.38	0.09
24-10-2025	ADVANCE	ACME CAPITAL MARKET LIMITED	BUY	6,11,616	141.52	0.09
24-10-2025	ADVANCE	LKP FINANCE LIMITED	SELL	5,85,629	138.91	0.08
24-10-2025	ARIHANTCAP	IRAGE BROKING SERVICES LLP	SELL	7,29,392	109.91	0.08
24-10-2025	ARIHANTCAP	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	SELL	7,17,950	111.23	0.08
24-10-2025	ARIHANTCAP	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	BUY	7,17,950	110.46	0.08
24-10-2025	GANESHCP	MONET SECURITIES PRIVATE LTD	BUY	2,30,000	282.46	0.06
24-10-2025	BHAGERIA	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	2,69,545	235.60	0.06
24-10-2025	BHAGERIA	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	2,69,545	235.38	0.06
24-10-2025	ADVANCE	NEO APEX SHARE BROKING SERVICES LLP	BUY	3,87,098	147.73	0.06
24-10-2025	REGAAL	EQUISM CAPITAL PRIVATE LIMITED	SELL	6,08,245	93.42	0.06
24-10-2025	REGAAL	EQUISM CAPITAL PRIVATE LIMITED	BUY	6,08,245	93.17	0.06
24-10-2025	SIKKO	VICKY RAJESH JHAVERI	SELL	5,00,000	112.03	0.06
24-10-2025	ADVANCE	NEO APEX SHARE BROKING SERVICES LLP	SELL	3,45,660	147.86	0.05
24-10-2025	REGAAL	CLIFF TREXIM PRIVATE LIMITED	BUY	5,26,875	93.70	0.05
24-10-2025	SIKKO	SHARE INDIA SECURITIES LIMITED	BUY	4,17,557	113.81	0.05
24-10-2025	SIKKO	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	BUY	4,17,427	112.02	0.05
24-10-2025	SIKKO	SHARE INDIA SECURITIES LIMITED	SELL	4,13,918	112.87	0.05
24-10-2025	SIKKO	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	SELL	3,67,420	112.04	0.04

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Source: NSE,BSE

PTO

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
24-10-2025	SIKKO	D3 STOCK VISION LLP	BUY	2,27,153	120.40	0.03
24-10-2025	SIKKO	MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LI	SELL	1,59,393	125.67	0.02
24-10-2025	ATALREAL	CULLINAN OPPRTS FUND VCC-CULLINAN OPPORTUNITIES INCOR	BUY	7,75,000	24.45	0.02
24-10-2025	ATALREAL	ALTIZEN VENTURES LLP	SELL	7,50,000	24.45	0.02
24-10-2025	SIKKO	NEO APEX SHARE BROKING SERVICES LLP	BUY	1,60,205	112.42	0.02
24-10-2025	SIKKO	NEO APEX SHARE BROKING SERVICES LLP	SELL	1,60,205	111.91	0.02
24-10-2025	SIKKO	MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LI	BUY	1,14,707	132.03	0.02
24-10-2025	BIRDYS	RESONANCE OPPORTUNITIES FUND	BUY	1,04,400	144.75	0.02
24-10-2025	BIRDYS	PRREETI JAIIN NAINUTIA	SELL	79,200	143.98	0.01
24-10-2025	AAATECH	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	SELL	1,17,000	87.64	0.01
24-10-2025	VIJAYPD	BHAVNA HITESH PATEL	SELL	2,32,000	44.08	0.01
24-10-2025	AROGRANITE	RIMPY MITTAL	SELL	2,48,434	38.62	0.01
24-10-2025	AROGRANITE	RIMPY MITTAL	BUY	2,08,010	38.24	0.01
24-10-2025	AAATECH	NAVAL KISHORE LOYA	BUY	72,342	87.92	0.01
24-10-2025	DIGIKORE	NIKUNJ PACHISIA	BUY	64,000	86.69	0.01
24-10-2025	DIGIKORE	GIRIRAJ STOCK BROKING PRIVATE LIMITED	SELL	49,600	87.21	0.00
24-10-2025	IEML-RE	SUSHANT CHANDRAKANT SHAMBHARKAR	BUY	40,500	24.13	0.00
24-10-2025	IEML-RE	YASH SUNIL TIKEKAR	SELL	37,250	24.29	0.00
24-10-2025	IEML-RE	HEMANT GADODIA	SELL	35,500	25.24	0.00
24-10-2025	IEML-RE	ANKIT SINGHVI	BUY	35,000	25.54	0.00
24-10-2025	IEML-RE	SIDDHARTH ABHAIKUMAR NAHAR	SELL	32,750	25.18	0.00
24-10-2025	ATALREAL	ALTIZEN VENTURES LLP	BUY	21,344	24.26	0.00

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PTO

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
24-10-2025	EPACKPEB	IRAGE BROKING SERVICES LLP	SELL	8,16,735	260.58	0.21
24-10-2025	EPACKPEB	IRAGE BROKING SERVICES LLP	BUY	6,47,417	262.29	0.17
24-10-2025	ARIHANTCAP	IRAGE BROKING SERVICES LLP	SELL	8,36,526	111.85	0.09
24-10-2025	ARIHANTCAP	IRAGE BROKING SERVICES LLP	BUY	5,74,875	110.50	0.06
24-10-2025	BHAVIK	SHRENI SHARES LTD	BUY	4,10,000	141.00	0.06
24-10-2025	BHAVIK	VENKATESHWARA INDUSTRIAL PROMOTION CO LIMITED	SELL	3,12,000	141.21	0.04
24-10-2025	CHANDRIMA	PARNIT VENTURES PRIVATE LIMITED	SELL	39,00,300	8.76	0.03
24-10-2025	CHANDRIMA	PRAS INVESTMENT PRIVATE LIMITED	BUY	35,42,685	8.76	0.03
24-10-2025	SAMPRE	AKARSHIKA TRADERS LLP	BUY	1,50,000	166.00	0.02
24-10-2025	SAMPRE	EPITOME TRADING AND INVESTMENTS	SELL	1,45,000	166.00	0.02
24-10-2025	SAMPRE	ALIA COMMOSALES LLP	BUY	1,19,624	166.00	0.02
24-10-2025	SPRIGHT	FIELDSJOY ENTERPRISE PRIVATE LIMITED	SELL	2,01,31,531	0.97	0.02
24-10-2025	SPRIGHT	DEVI TRADERS LLP	SELL	1,69,85,451	0.96	0.02
24-10-2025	ACSTECH	BHAVIN YASHODHAN MEHTA	SELL	3,60,568	39.76	0.01
24-10-2025	CRYOGENIC	VIJAY AMICHAND SANGHVI	BUY	75,000	190.39	0.01
24-10-2025	SAMPRE	AKARSHIKA TRADERS LLP	SELL	86,000	166.00	0.01
24-10-2025	SYLPH	NIRAJ RAJNIKANT SHAH	SELL	1,81,54,433	0.72	0.01
24-10-2025	SPRIGHT	ISHAAN TRADEFIN LLP	BUY	1,32,75,930	0.97	0.01
24-10-2025	SAMPRE	EPITOME TRADING AND INVESTMENTS	BUY	66,119	166.00	0.01
24-10-2025	SPRIGHT	ISHAAN TRADEFIN LLP	SELL	1,02,84,444	0.96	0.01
24-10-2025	SPRIGHT	DEVI TRADERS LLP	BUY	95,85,451	0.96	0.01
24-10-2025	TITANIN	NORTHEAST BROKING SERVICES LIMITED	SELL	20,82,803	3.78	0.01
24-10-2025	APPL	SAUMIK KETANKUMAR DOSHI	SELL	60,000	130.00	0.01
24-10-2025	INTRGLB	SHRADHA JAIN	SELL	75,000	102.94	0.01
24-10-2025	JAYANT	YASH HITESH PATEL	BUY	70,500	97.27	0.01
24-10-2025	MURAE	NIRAV DINESHBHAI CHAUDHARI	SELL	2,25,70,527	0.30	0.01
24-10-2025	SYLPH	SHARE INDIA SECURITIES LIMITED	BUY	72,16,473	0.73	0.01
24-10-2025	SODHACAP	DIPIKA	BUY	44,000	116.16	0.01
24-10-2025	SYLPH	SRU STEELS LIMITED	BUY	65,58,020	0.76	0.00
24-10-2025	GROWINGTON	HITESH KUMAR LOONIA HUF	SELL	33,60,933	1.42	0.00
24-10-2025	AROGRANITE	RIMPY MITTAL	BUY	1,14,481	38.89	0.00
24-10-2025	PACE	SATYA RAO VALIREDDY	BUY	1,26,000	32.48	0.00
24-10-2025	PACE	PUSHPA A MADRECHA	BUY	1,20,000	32.67	0.00
24-10-2025	JETMALL	ASHISHSHARMA	BUY	1,02,000	37.78	0.00
24-10-2025	SODHACAP	DIPIKA	SELL	32,000	116.13	0.00
24-10-2025	ONTIC	NISHIL SHAH	SELL	16,33,546	2.14	0.00
24-10-2025	SYLPH	SYGNIFIC CORPORATE SOLUTIONS PVT LTD	SELL	47,23,471	0.73	0.00
24-10-2025	SYLPH	ARCHANA CHAWLA	BUY	47,00,000	0.73	0.00
24-10-2025	CHANDNIMACI	ARTHAWAVE WEALTH MANAGEMENT PRIVATE LIMITED	BUY	60,286	55.63	0.00
24-10-2025	PADAMCO	ANAND KUMAR GARG	SELL	7,00,000	3.92	0.00
24-10-2025	ARYAVAN	SANDHYA GUPTA	BUY	65,605	40.22	0.00
24-10-2025	SYLPH	SHARE INDIA SECURITIES LIMITED	SELL	33,16,473	0.74	0.00
24-10-2025	ARYAVAN	DIVYA KANDA	BUY	66,000	37.14	0.00
24-10-2025	BGJL	SAHIL GUPTA	BUY	1,00,000	23.53	0.00
24-10-2025	JETMALL	SVCM SECURITIES PRIVATE LIMITED	SELL	60,000	37.78	0.00
24-10-2025	CHANDNIMACI	SHAH DIPAK KANAYALAL	SELL	35,000	56.17	0.00
24-10-2025	AROGRANITE	RIMPY MITTAL	SELL	51,294	38.07	0.00
24-10-2025	ONTIC	AKALPYA INDIA EQUITY FUND	BUY	7,96,451	2.15	0.00
24-10-2025	PATRON	HIRJI PARBAT GADA	SELL	3,12,000	5.06	0.00
24-10-2025	GLCL	SIVALENKA SAI ABHIJEET	SELL	68,950	21.90	0.00
24-10-2025	ARYAVAN	ROHAN GUPTA	SELL	34,700	40.14	0.00
24-10-2025	GANONPRO	SAHIL GUPTA	BUY	70,000	15.34	0.00
24-10-2025	VOLKAI	MANISH K VORA (HUF)	SELL	18,564	48.91	0.00
24-10-2025	DHILLON	NEZONE HERBALS PVT LTD	BUY	22,400	39.39	0.00
24-10-2025	DHILLON	BONANZA PORTFOLIO LIMITED	SELL	24,000	36.69	0.00
24-10-2025	DHILLON	ROHAN SEHGAL AND OTHERS (HUF)	BUY	24,000	34.10	0.00
24-10-2025	EVOQ	HIRJI PARBAT GADA	BUY	1,36,000	5.70	0.00
24-10-2025	PATRON	JR SEAMLESS PRIVATE LIMITED	BUY	1,32,000	5.06	0.00
24-10-2025	PURPLE	DEALMONEY COMMODITIES PRIVATE LIMITED	BUY	64,323	7.16	0.00
24-10-2025	CONTICON	SUDHANSHU KANDA	SELL	31,004	10.14	0.00
24-10-2025	GOPAIST	VANRAJ DADBHAI KAHOR	BUY	43,550	6.99	0.00
24-10-2025	RAJKOTINV	SAURABH GUPTA	SELL	5,636	53.35	0.00
24-10-2025	GOPAIST	RAMESH RAVI	SELL	39,546	6.99	0.00
24-10-2025	DHILLON	BONANZA PORTFOLIO LIMITED	BUY	4,800	38.77	0.00
24-10-2025	ONTIC	NISHIL SHAH	BUY	80,310	2.16	0.00
24-10-2025	SSPNFIN	RAJU CHOUDHARY	BUY	20,000	8.09	0.00
24-10-2025	PACE	PUSHPA A MADRECHA	SELL	3,600	33.22	0.00
24-10-2025	CHANDNIMACI	ARTHAWAVE WEALTH MANAGEMENT PRIVATE LIMITED	SELL	286	51.76	0.00

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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	16,267	15,200	-6.6	Reduce	5,114	1722	1961	2243	191	227	265	155	184	214	494	586	680	32.9	27.8	23.9	14.1	17.7	17.3	26.7	22.4	19.3	11.8	12.8	13.5
Hero Motocorp	5,538	5,350	-3.4	Reduce	1,108	440	495	552	65	74	84	51	59	67	257	295	334	21.6	18.7	16.6	11.9	13.8	14.1	17.1	14.8	13.1	20.2	21.9	22.7
TVS Motors	3,602	3400	-5.6	Reduce	1,711	445	526	614	55	66	77	35	42	50	73	89	105	49.3	40.7	34.3	17.5	18.0	19.9	31.2	26.1	22.3	35.5	34.7	33.5
Eicher Motors	6,843	6,550	-4.3	Reduce	1,873	225	258	292	56	66	75	54	62	71	197	227	259	34.8	30.1	26.5	14.0	15.8	14.6	33.4	28.4	24.7	15.4	16.0	16.5
M&M	3,618	4,450	23.0	Buy	4,342	1,452	1,737	2,052	222	264	314	148	182	219	119	147	176	30.4	24.7	20.6	18.9	18.9	21.7	18.8	15.7	13.1	24.8	25.9	26.6
Ashok Leyland	137	155	13.5	Buy	801	418	453	485	53	58	63	35	38	42	6	7	7	23.2	21.0	19.2	7.7	8.6	9.3	15.0	13.6	12.6	27.6	28.3	27.0
Uno Minda	1,194	1215	1.8	Reduce	707	204	247	290	23.0	28.5	33.8	11.9	15.6	19.2	21	27	34	57.4	43.9	35.6	19.3	21.4	26.9	31.8	25.6	21.4	14.4	16.0	17.2
Endurance Tech	2,906	2,820	-2.9	Reduce	409	139	158	176	19.0	22.0	24.5	10.4	12.4	14.0	74	88	100	39.2	33.0	29.1	12.7	13.6	16.1	21.6	18.4	16.3	14.9	16.4	17.4
Bajaj Auto	9,081	9,975	9.9	Add	2,535	548	614	682	109.6	123.5	137.2	90.2	101.5	112.8	323	363	404	28.1	25.0	22.5	11.6	11.9	11.8	23.1	20.5	18.4	23.3	24.2	24.6
Lumax Ind.	5,000	4,400	-12.0	Add	47	41	48	54	3.5	4.2	4.9	1.7	2.1	2.5	177	224	265	28.3	22.4	18.9	15.8	18.0	22.5	15.9	13.3	11.5	10.7	12.3	13.4
Lumax Auto	1,150	1,330	15.7	Buy	78	45	52	59	5.8	7.2	8.7	2.2	3.2	4.1	33	47	60	35.0	24.6	19.3	15.1	21.9	34.6	14.8	11.8	9.5	14.7	18.8	22.9
Fiem Industries	2,015	2200	9.2	Reduce	53	29	34	39	3.8	4.6	5.3	2.5	3.0	3.5	93	113	133	21.6	17.9	15.2	17.2	17.7	19.2	12.8	10.5	8.8	29.4	32.6	35.2
Gabriel India	1,243	1,125	-9.5	Reduce	179	49	64	73	4.8	6.7	7.9	3.1	6.1	7.2	21.3	34.3	40.5	58.4	36.2	30.7	22.6	28.7	53.2	37.2	26.5	21.8	23.2	18.1	20.5
MSWIL	47	48	2.0	Reduce	312	107	124	142	11.1	13.8	16.5	6.8	8.6	10.5	1.0	1.3	1.6	47.0	36.2	29.4	15.1	21.6	24.2	28.2	22.7	18.9	30.7	33.7	35.1
Suprajit Engg.	443	430	-2.9	Reduce	61	37	41	45	4.0	4.8	5.6	2.1	2.7	3.2	15.0	19.4	23.4	29.5	22.8	18.9	9.6	18.0	24.7	16.4	13.5	11.3	10.4	12.5	14.5
Sansera Engg.	1,470	1,460	-0.7	Reduce	91	34	37	42	5.9	6.7	7.6	2.8	3.3	3.9	45.0	54.1	62.9	32.7	27.2	23.4	11.9	14.1	18.2	15.5	13.3	11.6	9.5	10.3	11.1

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	1,358	1,110	-18.2	Sell	988	135	152	171	26.0	31.1	35.2	17.7	21.7	24.9	24.3	29.8	34.3	55.9	45.6	39.6	12.8	16.3	18.9	37.7	31.3	27.4	21.0	24.6	30.8
Radico Khaitan Ltd	3,220	3,340	3.7	Buy	431	61	70	81	9.2	11.2	13.8	5.6	7.2	9.2	42.2	53.7	69.0	76.3	60.0	46.7	15.4	22.2	27.9	47.2	38.5	31.0	16.0	18.1	21.1
Allied Blenders & Distillers Ltd	616	590	-4.2	Add	173	40	46	54	5.1	6.7	8.1	2.4	3.4	4.5	8.7	12.2	16.1	70.8	50.5	38.3	16.1	25.4	35.5	35.5	27.2	22.3	13.0	15.0	17.0
Tilaknagar Industries Ltd	475	650	37.0	Buy	99	21	37	42	3.4	5.7	6.6	1.6	2.7	3.8	6.2	10.5	14.9	76.5	45.2	31.8	41.1	40.0	55.6	36.3	19.8	16.6	8.0	9.0	8.8
Associated Alcohols & Breweries Ltd	1,046	1,300	24.3	Buy	20	12	13	14	1.5	1.5	1.7	0.9	1.0	1.1	46.0	49.9	55.3	22.8	21.0	18.9	7.7	7.7	9.8	14.3	13.1	11.7	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	4,812	5,570	15.7	Buy	3,218	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	35.7	31.9	28.3	12.5	13.9	12.3	26.5	22.9	19.6	24.0	23.4	23.0
BDL	1,539	1,965	27.7	Buy	566	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	47.2	30.2	25.1	34.2	39.9	37.2	45.0	26.7	21.1	13.4	15.9	15.3
Astra Micro	1,077	1,175	9.1	Add	103	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	52.3	41.1	33.1	21.7	22.2	25.5	32.1	26.1	21.7	16.7	17.7	18.4
BEL	422	500	18.4	Buy	3,088	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	48.0	37.4	30.8	20.0	23.3	24.9	37.2	29.4	24.3	38.7	44.7	48.3
Data Patterns	2,798	3,100	10.8	Buy	157	9	11	13	3.4	4.3	5.2	2.8	3.5	4.2	50.0	63.0	76.0	56.0	44.4	36.8	22.5	23.3	23.2	45.1	35.6	29.4	18.7	19.8	19.9
Apollo Micro S	291	240	-17.6	Buy	98	8	12	17	2.0	3.0	4.2	0.9	1.6	2.4	2.7	4.2	6.3	107.8	69.3	46.2	44.9	46.4	60.1	48.9	32.8	23.6	10.3	14.4	18.0
Centum Elec.	2,530	3,000	18.6	Add	37	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	55.1	33.2	25.9	19.0	29.4	51.1	23.7	16.9	13.0	18.3	25.7	27.0
Zen Tech.	1,396	2,150	54.0	Buy	126	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	42.4	27.2	19.5	49.7	51.8	47.3	31.2	19.3	13.4	14.4	18.2	20.2
DCX Systems	229	275	20.3	Reduce	26	13	15	18	0.3	0.5	0.6	0.8	1.0	1.1	7.0	8.7	9.5	32.7	26.3	24.1	18.0	39.5	16.8	26.4	12.8	7.9	7.3	8.4	8.6
Azad Eng. Ltd	1,664	1,900	14.2	Buy	107	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	76.7	53.9	37.6	35.0	35.8	42.6	46.6	34.6	25.7	9.8	12.1	14.7

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
Cement/Building material																													
Ultra T Cement	11,910	15,210	27.7	Buy	3,503	941.1	1,021.5	1,193.2	183.8	219.8	254.6	95.6	123.2	150.5	324	418	511	36.8	28.5	23.3	12.6	17.7	25.5	20.2	16.8	14.2	10.5	12.0	13.1
ACC	1,847	2,475	34	Buy	347	240.4	258.5	275.4	35.4	42.3	46.4	22.0	26.6	29.0	117	142	154	15.8	13.0	12.0	7.0	14.6	14.9	9.4	7.9	7.0	10.3	11.5	11.5
Ambuja	555	700	26	Buy	1,221	225.5	249.3	274.2	41.6	51.5	59.9	32.8	40.2	46.5	13	16	19	41.7	34.0	29.3	10.3	20.1	19.0	28.2	22.4	18.9	5.6	6.9	7.7
Shree Cement	28,710	27,600	-4	Sell	1,033	202.7	217.0	232.3	48.7	53.1	58.8	15.2	16.4	19.4	421	456	536	68.2	63.0	53.5	7.1	9.8	12.9	18.9	17.4	15.7	6.1	6.1	6.4
Dalmia Bharat	2,098	2,620	25	Buy	394	159.2	178.7	200.5	33.8	39.5	49.4	12.9	16.0	22.3	69	85	119	30.5	24.6	17.7	12.2	20.9	31.6	13.2	11.4	9.0	6.8	7.7	9.7
Ramco C.	1,050	960	-9	Sell	248	95.0	103.1	85.0	16.2	19.2	22.3	3.7	5.9	7.9	16	25	33	66.9	42.2	31.4	-5.4	17.3	45.7	18.1	15.3	13.0	6.7	8.4	9.8
J K Cements	6,256	7,200	15	Add	486	133.4	148.2	163.1	25.9	30.3	35.2	11.6	14.8	18.7	150	192	242	41.8	32.6	25.9	10.5	16.5	27.1	20.6	17.3	14.5	14.2	16.4	18.8
Birla Corp.	1,169	1,650	41	Buy	90	101.6	110.3	118.0	17.3	20.4	23.2	6.6	8.7	10.5	86	113	136	13.6	10.3	8.6	7.8	16.0	25.6	6.5	5.4	4.9	9.1	10.4	11.2
NUVOCO	414	560	35.2	Buy	148	116.4	126.9	141.0	22.0	26.1	31.2	5.8	8.8	12.5	16	25	35	25.3	16.8	11.9	10.1	19.0	46.0	8.2	6.6	5.3	8.6	10.9	13.6
Grasim Ind.	2,844	3,420	20	Buy	1,924	373.0	417.7	458.7	19.8	35.3	41.5	10.3	23.9	30.0	15	36	37	189.6	79.7	77.1	10.9	44.9	70.9	103.2	58.3	50.0	0.0	1.4	1.7
JK Lakshmi	839	1,175	40	Buy	104	62.5	66.6	70.6	11.1	12.2	13.4	6.6	6.9	7.4	56	59	63	15.0	14.3	13.3	6.3	10.1	6.4	10.1	9.3	8.4	15.0	14.0	13.5
Hindware	354	375	6	Buy	30	27.3	30.7	35.1	3.3	3.8	4.6	0.6	1.2	1.8	6	12	19	61.0	29.5	18.6	13.3	18.4	70.9	11.0	9.4	7.6	12.4	14.0	17.6
Greenply Ind.	305	425	39	Buy	38	27.3	31.3	36.2	2.9	3.6	4.4	1.5	2.1	2.7	11	17	21	28.5	18.2	14.3	15.2	22.9	33.1	14.7	11.7	9.3	16.2	19.5	21.7
Somany Cer.	455	635	40	Buy	19	28.9	31.5	34.7	2.8	3.4	4.1	1.0	1.5	2.0	25	36	48	18.2	12.6	9.5	9.5	20.5	40.0	7.2	5.6	4.4	17.3	21.4	25.8
Apollo Pipes	315	475	51	Buy	14	14.8	19.3	25.1	1.2	1.8	2.6	0.5	0.9	1.4	12	21	32	26.3	15.1	9.7	30.4	44.3	64.5	11.4	7.9	5.5	8.6	12.5	17.2
Sirca Paints Ltd	499	625	25	Buy	29	5.5	6.8	7.6	1.0	1.2	1.4	0.7	0.9	1.1	12	16	19	41.9	31.2	26.1	17.6	18.3	25.4	27.4	25.3	22.3	18.5	23.5	27.0

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	3,061	3,950	29	Buy	11,082	2,640	2,846	3,087	651	720	803	504	563	628	139	156	173	22.0	19.6	17.7	8.1	11.0	11.6	16.4	14.8	13.4	51.2	57.8	59.6
Infosys	1,524	1,810	19	Buy	70	1,746	1,888	2,057	370	411	456	292	324	360	70	78	87	21.6	19.5	17.6	8.5	11.0	11.0	-0.8	-0.7	-0.7	38.5	43.5	49.6
Wipro	243	285	17	Add	29	916	972	1,039	153	168	185	134	144	156	13	14	15	19.0	17.8	16.4	6.5	10.0	7.6	-2.2	-2.2	-2.2	20.2	20.3	21.0
HCL Tech	1,525	1,720	13	Buy	4,125	1,278	1,381	1,504	222	249	274	174	198	217	64	73	80	23.8	20.9	19.1	8.5	11.2	11.7	17.2	15.3	13.8	27.9	31.2	33.8
Tech Mahindra	1,454	1,730	19	Buy	1,424	559	594	655	67	81	99	50	63	77	56	71	86	25.8	20.5	16.8	8.2	21.2	23.9	20.5	16.7	13.4	21.3	27.0	32.4
LTI Mindtree	5,542	5,800	5	Add	1,649	418	464	518	61	71	85	54	63	75	181	211	253	30.7	26.2	21.9	11.3	17.6	18.4	24.0	20.5	16.7	18.9	19.5	20.3
Mphasis	2,812	2,935	4	Add	535	155	170	188	24	27	30	19	21	23	98	110	125	28.6	25.6	22.5	10.4	11.6	11.1	21.6	19.5	17.5	15.3	16.8	18.3
Coforge	1,760	2015	10	Buy	109	156	179	206	20	26	31	13	17	21	37	49	61	47.7	35.7	28.9	14.8	24.8	28.4	4.4	3.3	2.6	34.7	34.9	37.7
Persistent	5,822	6,050	4	Add	907	143	169	197	22	27	33	18	22	27	117	143	171	50.0	40.8	34.1	17.2	22.9	21.1	40.5	32.6	25.9	34.0	40.5	45.0
L&T Tech.	4,172	4,850	16	Buy	442	120	137	153	17	21	26	12	17	20	117	159	188	35.7	26.3	22.2	12.8	24.8	26.7	25.3	19.2	15.6	26.4	33.2	38.0
Tata Elxsi	5,542	4,120	-26	Sell	327	37	42	49	7	9	13	6	8	10	102	127	167	54.5	43.6	33.1	14.9	34.2	28.5	44.0	32.9	24.1	29.1	36.8	48.3
Cyient	1,187	1,190	0	Reduce	131	74	86	98	8	11	13	6	7	9	54	67	77	21.9	17.8	15.4	14.9	26.2	18.0	15.4	11.2	9.1	11.1	13.8	15.8
KPIT Tech.	1,179	1,400	19	Add	320	64	74	85	13	15	18	9	10	12	32	37	43	37.3	32.0	27.3	14.8	17.3	17.1	22.7	19.4	16.1	21.3	21.4	22.1
Zensar Tech.	803	1,130	41	Buy	182	56	62	69	8	10	11	7	9	10	31	37	44	26.9	22.3	18.3	10.9	16.5	18.4	20.8	18.0	15.2	15.1	15.7	16.3
Happiest Minds	519	730	41	Buy	78	23	26	30	4	4	5	3	3	4	18	22	26	28.7	23.2	19.7	13.9	21.3	21.7	20.7	17.0	13.8	26.0	25.7	29.3
IndiaMart	2,375	2,875	21	Buy	143	16	18	21	6	7	8	6	6	8	91	106	124	26.2	22.4	19.2	17.5	15.7	16.8	18.6	15.4	12.8	12.2	12.9	13.5
Datamatics	910	940	3	Reduce	53	20	21	23	3	3	4	2	3	3	35	43	51	25.8	21.2	17.8	9.0	14.5	19.5	16.5	14.1	11.8	13.7	15.1	16.3
Allied Digital Services	181	225	24	Buy	10	10	12	14	1	1	1	1	1	1	9	13	17	20.2	14.0	10.7	19.9	41.4	29.1	13.1	8.1	6.0	8.0	10.6	12.5
Nazara Tech	268	350	31	Buy	99	22	29	36	2	4	5	2	2	3	18	25	30	14.9	10.8	9.0	27.4	38.4	29.9	40.7	27.9	21.2	3.6	6.6	7.1

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	2,415	2,995	24.0	Add	301	51.5	58.6	64.2	13.4	16.5	18.3	9.7	11.9	13.2	77.4	94.7	105.0	31.2	25.5	23.0	11.7	16.8	16.5	20.6	16.3	14.2	24.6	47.0	43.7
Alkem Labs	5,545	4,750	-14	Sell	663	141.3	155.7	173.7	27.6	31.4	36.1	22.5	25.9	30.1	188.2	216.6	251.5	29.5	25.6	22.0	10.9	14.5	15.6	23.8	20.4	17.2	18.9	18.5	19.6
Cipla Ltd	1,585	1,620	2	Add	1,281	308.1	342.9	377.5	74.6	84.7	93.2	54.0	61.5	67.7	66.8	76.1	83.8	23.7	20.8	18.9	10.7	11.8	12.0	17.0	14.5	12.7	15.4	14.8	13.8
Concord Biotech	1,472	1,965	33	Buy	154	14.2	16.8	20.0	5.9	7.1	8.4	4.4	5.3	6.4	41.7	51.0	61.3	35.3	28.9	24.0	18.7	19.9	21.3	26.0	21.1	17.4	22.0	21.8	21.2
Divi's Labs	6,610	6,375	-4	Reduce	1,761	111.7	134.9	164.6	36.5	44.8	55.8	27.0	33.3	41.9	101.6	125.5	157.8	65.1	52.7	41.9	21.4	23.6	24.6	47.2	38.4	30.7	17.2	18.1	19.7
Dr Reddy Labs	1,283	1380	-1	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	17.1	15.8	14.5	9.4	11.1	8.5	0.5	0.3	0.1	16.9	17.4	17.3
Granules India	562	640	14	Buy	136	52.2	60.1	69.4	11.1	13.2	15.5	5.6	7.0	8.5	23.3	28.9	35.1	24.1	19.4	16.0	15.3	18.2	22.7	12.6	10.2	8.8	18.4	19.0	19.2
Glenmark P.	1,823	2,530	39	Buy	513	149.4	168.7	191.7	34.4	38.8	44.1	21.4	25.2	29.2	75.8	89.5	103.5	24.0	20.4	17.6	13.3	13.3	16.8	12.9	11.0	9.2	21.5	20.1	19.1
IPCA Labs	1,272	1,350	6	Reduce	323	98.0	109.2	121.9	19.8	22.9	25.6	10.6	12.8	14.6	41.8	50.5	57.6	30.4	25.2	22.1	11.5	13.7	17.5	16.4	13.8	12.1	12.4	13.6	13.9
Laurus	925	1,085	17	Buy	499	64.9	76.9	88.5	14.9	20.0	23.6	6.5	10.4	13.0	12.0	19.2	24.2	77.0	48.2	38.2	16.8	25.9	41.4	35.0	26.0	21.9	14.6	20.5	20.3
Lupin	1,933	2,375	23	Buy	883	257.6	289.7	317.1	61.6	71.0	78.3	36.8	40.8	45.7	80.7	89.6	100.4	24.0	21.6	19.3	11.0	12.8	11.5	14.5	12.3	10.8	23.1	21.8	20.6
Marksans Pharma	176	210	19.0	Add	80	28.4	32.1	36.4	5.7	6.7	7.6	4.1	4.9	5.6	9.0	10.8	12.3	19.6	16.3	14.3	13.2	15.8	16.7	12.8	10.3	8.7	16.7	17.2	17.0
Piramal Pharma	202	197	-3	Reduce	267	101.1	117.3	133.3	13.1	19.9	24.7	1.5	5.4	9.5	1.1	4.1	7.2	183.9	49.3	28.1	14.8	37.0	151.9	23.7	15.3	12.1	5.7	14.3	19.3
Senores Pharmaceuticals	771	960	25	Buy	36	5.9	7.3	8.4	1.4	1.9	2.3	1.0	1.3	1.7	22.0	28.8	35.8	35.0	26.8	21.5	18.9	26.1	27.8	23.9	18.2	14.5	8.2	9.4	10.2
Sun Pharma	1,697	1,825	8	Add	4,076	578.7	647.2	713.5	165.5	191.4	210.9	117.9	138.1	153.4	49.1	57.6	63.9	34.6	29.5	26.5	11.0	12.9	14.1	23.7	20.0	17.7	15.4	16.2	15.8
Zydus Lifesciences	1,005	1,000	0	Reduce	1,011	257.1	289.2	325.7	67.4	78.1	89.6	43.9	51.8	60.2	43.6	51.4	59.9	23.0	19.6	16.8	12.5	15.3	17.1	14.1	11.6	10.1	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 Hospitals Enterprise	7,836	9,000	14.9	Buy	1,127	262.5	305.6	374.5	38.3	47.7	59.6	20.6	26.8	35.0	143.3	186.6	243.1	54.7	42.0	32.2	19.5	24.7	30.3	30.4	24.4	19.5	20.5	21.8	23.2
Fortis Healthcare	1,037	1,000	-4	Buy	783	99.6	125.1	156.7	22.1	29.0	36.8	12.6	17.9	23.9	16.7	23.7	31.6	62.1	43.8	32.8	25.4	29.1	37.6	36.2	27.4	21.5	20.7	24.6	26.8
Global Health	1,347	1,500	11	Add	362	44.1	52.1	62.1	10.8	13.2	16.2	6.5	8.0	9.9	24.3	30.0	36.8	55.4	44.9	36.6	18.6	22.4	23.1	33.2	27.1	22.1	19.9	20.2	20.4
Healthcare Global	754	700	-7	Add	106	26.3	29.6	35.7	4.7	5.6	7.1	1.1	1.9	2.9	7.8	13.3	21.0	96.7	56.7	35.9	16.5	22.7	63.2	25.7	21.1	16.3	15.0	17.1	20.9
Jeena Sikho Lifecare	735	900	23	Buy	91	6.9	10.3	14.1	2.3	3.5	4.9	1.7	2.7	3.7	13.6	21.4	30.1	54.0	34.3	24.4	42.9	47.3	48.8	39.8	25.1	17.5	43.2	44.7	41.0
Max Healthcare Institute	1,184	1,160	-2	Reduce	1,151	110.5	141.0	176.2	30.4	39.5	50.0	19.9	24.8	32.3	20.6	25.5	33.3	57.5	46.4	35.5	26.3	28.3	27.4	38.5	29.6	23.4	27.5	27.7	28.5
Narayana Hrudayalaya	1,736	2,110	22	Buy	353	63.3	74.7	88.1	15.0	18.5	21.1	10.0	12.9	14.9	48.8	63.1	73.0	35.6	27.5	23.8	17.9	18.7	22.3	24.5	19.7	16.8	21.1	22.4	21.8
Rainbow Childrens	1,366	1,685	23	Add	139	18.3	21.5	27.2	6.1	7.3	9.3	3.4	4.3	6.0	33.5	42.3	59.0	40.8	32.3	23.2	22.1	23.6	32.7	23.4	19.5	15.3	24.2	28.7	29.6
Yatharth Hospital	800	850	6.3	Buy	77	11.9	15.6	20.8	2.9	3.9	5.2	1.8	2.6	3.5	19.1	26.6	36.8	41.9	30.1	21.7	32.6	33.5	38.8	24.6	18.5	14.1	15.7	19.0	22.0

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
Real Estate																													
Godrej Properties	2,283	2,500	10	Buy	689	53.7	58.6	60.0	6.8	8.9	9.4	15.2	21.6	23.0	54.7	77.8	80.0	41.7	29.3	28.5	5.7	17.6	23.0	104.6	79.9	75.7	2.6	4.7	5.0
Mahindra Life.	386	500	30	Buy	82	7.2	7.7	13.0	-2.0	-2.1	-2.6	0.4	0.3	-0.3	2.7	1.8	-2.1	143.0	214.4	-183.8	34.4	14.0	NA	-34.6	NA	-26.5	1.2	0.9	-0.7
Sobha Develop.	1,535	1,800	17	BUY	164	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	43.9	26.1	20.1	15.6	32.1	48.9	20.4	13.5	10.4	10.3	15.4	17.1
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	44	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	9.4	7.8	5.0	31.6	32.1	31.4
PSP Projects	796	720	-10	Reduce	32	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	29.5	23.4	18.1	14.8	19.0	25.9	13.1	10.7	8.7	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	406	480	18	Buy	30	40.3	48.1	63.1	3.6	4.5	6.3	1.9	2.3	3.9	29.2	35.4	57.9	13.9	11.5	7.0	25.2	33.1	43.5	9.1	7.5	5.5	30.8	30.8	16.2
Coal India	388	290	-25	Sell	2,428	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	5.4	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	1,247	1,820	46	Buy	141	87.8	101.7	118.2	6.3	8.6	11.4	3.7	4.7	7.2	32.2	41.4	64.0	38.7	30.1	19.5	16.0	34.1	40.4	22.9	17.2	12.6	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.	1,220	1,600	31	Buy	60	39.4	42.8	46.6	5.5	6.4	7.0	4.4	5.2	5.8	88.5	104.7	117.1	13.8	11.6	10.4	8.7	12.8	15.0	9.5	7.8	6.7	18.1	19.1	18.6

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Net Interest Income (INR Bn)			PPOP (INR Bn)			PAT (INRbn)			Book Value (INR)			PBV (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Financials - NBFCs																													
Capri Global Capital Limited	204	230	12.7	Buy	196	18.6	25.6	32.5	11.7	17.6	23.3	7.3	11.7	15.6	71.7	81.4	94.4	2.8	2.5	2.2	34.6	47.0	48.4	NA	NA	NA	13.1	15.9	18.5

DAILY NEWSLETTER

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
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