

Market Snapshot

Indian Markets	Last price	1D %	1W %	1M %	% YTD
Nifty	25,966	0.7	0.4	5.4	9.4
Sensex	84,779	0.7	0.4	5.5	8.0
MSCI India	3,050	0.6	0.4	5.1	6.8
Nifty 500	23,841	0.7	0.3	5.0	6.0
Nifty Small Cap 100	18,403	0.8	0.6	4.9	(2.9)
Nifty Midcap 100	59,780	0.9	0.6	6.0	4.1

Global Markets	Last price	1D %	1W %	1M %	% YTD
Dow Jones	47,545	0.7	1.3	2.7	12.2
S&P 500	6,875	1.2	2.1	3.2	17.2
Nasdaq	23,637	1.9	3.0	4.6	22.4
Nikkei	50,423	(0.2)	2.2	11.9	26.4
Hang Seng	26,434	1.0	1.6	(0.7)	31.8
Bovespa	1,46,969	0.5	2.0	0.4	22.2
DAX	24,309	0.3	(0.1)	2.4	22.1
FTSE	9,654	0.1	2.4	3.8	18.1
CAC	8,239	0.2	(0.2)	4.5	11.6

Commodity	Last price	1D %	1W %	1M %	% YTD
Gold (\$/Ounce)	4,016	0.9	(2.7)	4.7	51.1
Silver (\$/Ounce)	47	0.6	(3.3)	4.7	51.1
Crude Oil (\$/Bbl)	66	(0.1)	6.9	(3.5)	(13.6)
Aluminium (\$/t)	2,874	0.6	3.6	7.2	14.5
Copper (\$/lb)	517	0.0	4.1	5.7	24.9
Zinc (\$/t)	3,118	1.1	2.9	5.6	51.1
Lead (\$/t)	2,025	0.4	2.0	1.5	4.7
Nickel (\$/t)	15,124	(0.6)	0.6	(0.3)	1.7

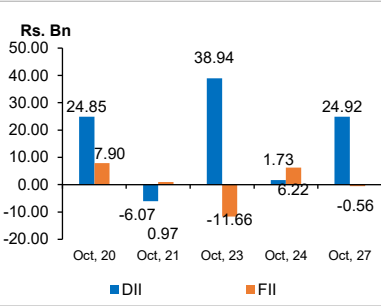
Bond Yields and Currencies	Last price	1D %	1W %	1M %	% YTD
India 10 Year	6.7	0.2	0.6	0.8	(3.4)
US 10 Year	4.0	(0.1)	0.4	(3.9)	(12.9)
Dollar Index	98.7	(0.1)	(0.3)	0.8	(9.8)
USD~INR	88.2	(0.4)	0.4	(0.6)	3.0
USD~EURO	0.9	(0.1)	(0.5)	0.4	(11.2)
USD~JPY	152.5	0.3	0.4	2.0	(3.0)
GBP~USD	1.3	0.1	(0.2)	(0.4)	6.6

Indices	Last price	1D %	1W %	1M %	% YTD
NSE Auto	27,264	0.6	0.1	3.1	12.2
NSE Bank	58,114	0.7	0.2	6.7	13.8
NSE PSU Bank	7,991	2.2	1.7	8.1	22.1
NSE FIN Services	27,519	0.5	(0.1)	5.8	16.5
NSE Consumption	12,602	0.7	(0.3)	4.1	10.3
NSE FMCG	56,429	0.1	(0.3)	2.7	(1.0)
NSE IT	36,129	0.4	2.3	7.2	(16.7)
NSE Health	14,862	0.0	(1.2)	5.1	(0.9)
NSE Metal	10,467	1.2	2.3	5.5	21.1
NSE Energy	35,780	0.4	0.4	2.0	1.0
NSE Media	1,536	(0.3)	(0.3)	(1.7)	(16.2)
NSE Realty	955	1.5	1.8	9.1	(8.3)
NSE Pharma	22,310	(0.2)	(0.9)	3.9	(4.9)

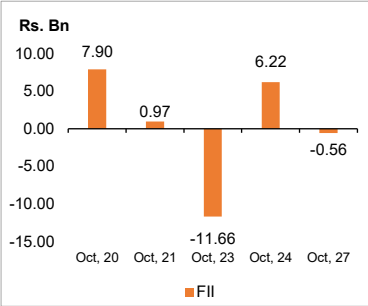
Top ADR/GDR Gainers & Losers(\$)	Last Price	1D %
HDFC Bank Ltd	36.6	(0.3)
Infosys Ltd	17.0	(2.5)
Tata Steel Ltd	20.0	0.5
Reliance Industries Ltd	67.0	1.4
ICICI Bank Ltd	31.1	(0.4)
Wipro Ltd	2.7	(0.7)

Market Activity

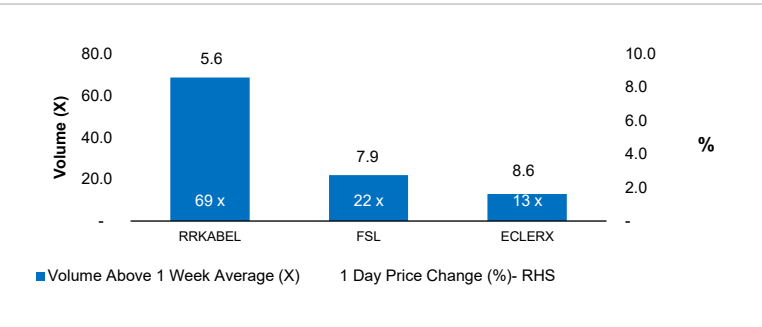
FII DII CM Flow



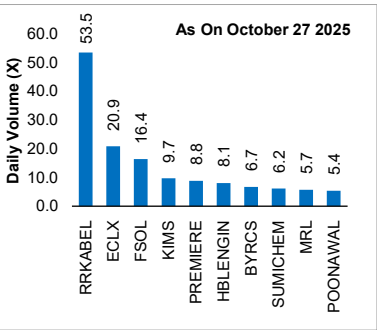
FII CM (Adjusted For Block Deals) Flow



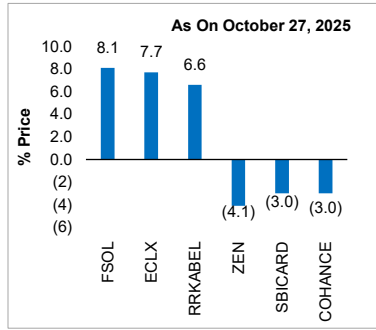
Price & Volume Gainers (Nifty 500): October 27, 2025



Top 10 Volume Movers (X) (Nifty 500)



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



What's Inside?

- 📰 Overnight Publications

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📊 Earnings Calendar

📊 Bulk & Block Deal

📊 Choice Universe

Company

Expiring Lock In End
Date 1

Expiring Lock In End
Date 2

Justo Realfintech Ltd.

Oct 28, 2025

Dec 27, 2025

Jain Resource Recycling Ltd.

Oct 28, 2025

Dec 27, 2025

Epack Prefab Technologies Ltd.

Oct 28, 2025

Dec 27, 2025

Systematic Industries Ltd.

Oct 29, 2025

Dec 28, 2025

Telge Projects Ltd.

Oct 29, 2025

Dec 28, 2025

Source: Bloomberg, Chittorgarh, NSE

Zen Technologies: Short-term dip; revival expected in H2

October 28, 2025 | CMP: INR 1,339 | Target Price: INR 2,150

BUY

Expected Share Price Return: 60.5% | Dividend Yield: 0% | Potential Upside: 60.5%

Sector View: Positive

Change in Estimates	×
Change in Target Price	×
Change in Recommendation	×

Company Info	
BB Code	ZEN IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	2,628/946
Mkt Cap (Bn)	INR 120.9/ \$1.4
Shares o/s (Mn)	89.90
3M Avg. Daily Volume	4,44,689

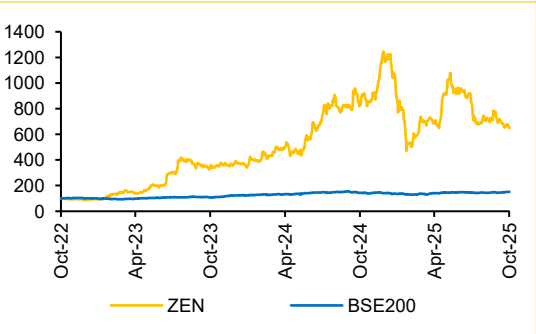
Change in CIE Estimates						
	FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	10,515	10,515	0.0	16,825	16,825	0.0
EBITDA	3,691	3,691	0.0	5,982	5,982	0.0
EBITDAM%	35.1	35.1	0.0bps	35.6	35.6	0.0bps
PAT	2,975	2,975	0.0	4,633	4,633	0.0
EPS	32.9	32.9	0.0	51.3	51.3	0.0

Actual vs CIE Estimates			
INR Mn	Q2FY26 CIE Estimates		Dev. %
Revenue	1,736	1,740	(0.3)
EBITDA	647	655	(1.1)
EBITDAM %	37.3	37.6	(30)Bps
PAT	619	550	12.5

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,399	9,736	10,515	16,825	23,554
YoY (%)	101.0	121.4	8.0	60.0	40.0
EBITDA	1,808	3,735	3,691	5,982	8,503
EBITDAM %	41.1	38.4	35.1	35.6	36.1
Adj PAT	1,295	2,993	2,975	4,633	6,457
EPS (INR)	15.5	32.1	32.9	51.3	71.5
ROE %	33.9	27.9	16.1	20.8	23.2
ROCE %	26.9	17.0	14.4	18.2	20.2
PE(x)	86.1	41.5	40.4	25.9	18.6
EV/EBITDA	63.3	29.7	29.7	18.4	12.8

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	48.51	49.05	49.05
FIIIs	5.94	6.04	5.95
DIIIs	7.93	8.75	9.47
Public	37.20	35.72	35.10
Others	0.42	0.43	0.44

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE200	51.5	40.8	5.9
ZEN	548.1	80.6	-21.1



Putta Ravi Kumar
Email: ravi.putta@choiceindia.com
Ph: +91 22 6707 9908

Link Below
Zen Technologies – Initiation Coverage

Short-term dip; revival expected in H2

ZEN delivered a steady Q2FY26 performance with margin holding firm despite a softer topline, reflecting strong cost-efficiency and operating discipline. The order inflow was slower due to the government's near-term focus on emergency procurement after Operation Sindoor. Yet, the management reiterated confidence that delayed simulator and anti-drone orders, worth around INR 650 Cr., will materialise in H2FY26. The company remains fundamentally sound, supported by a debt-free balance sheet, robust EBITDA margin and a strong over INR 1,100 Cr net cash position.

We believe the recent stock correction largely prices in **short-term execution delays rather than any structural weakness**. ZEN's INR-6,000 Cr cumulative execution guidance by FY28 remained intact. Owing to the rising domestic and global demand for anti-drone and simulator systems, we expect a sharp rebound in order inflows in the coming quarters. ZEN is also in business negotiations with several friendly nations, which result in export opportunities.

Stable quarter with margin intact; PAT ahead of estimate

- Revenue for Q2FY26 down by 28.2% YoY & up by 9.7% QoQ at INR 1,736 Mn (vs CIE est. INR 1,740 Mn)
- EBITDA for Q2FY26 down by 19.1% YoY and up by 0.1% QoQ at INR 647 Mn (vs CIE est. INR 655 Mn). EBITDA margin stood at 37.3%, improved by 422bps YoY (vs CIE est. of 37.6%)
- PAT for Q2FY26 down by 2.4% YoY and up 16.6% QoQ at INR 619 Mn (vs CIE est. INR 550 Mn). PAT margin improved by 943bps YoY, reaching 35.7% (vs CIE est. 31.6%)

View & Valuation: We maintain a positive outlook on ZEN, supported by its strong IP-led capabilities and rising global demand for counter-drone and simulation systems. Reiterating our BUY rating with a target price of INR 2,150, we value the stock at 35x FY27–28E average EPS. We expect a meaningful acceleration in order inflows and execution through FY27–28E, driving earnings and valuation re-rating.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales (incl OOI)	1,736	2,418	(28.2)	1,582	9.7
Material Exp	485	1,168	(58.4)	380	27.6
Gross Profit	1,250	1,251	(0.0)	1,202	4.0
Manufacturing Exp	147	37	299.8	74	98.7
Employee Exp	218	207	5.7	318	(31.2)
Other Exp	238	208	14.7	163	45.7
EBITDA	647	800	(19.1)	647	0.1
Depreciation	57	38	48.6	63	(9.9)
EBIT	590	762	(22.5)	584	1.2
Other Income	253	85	198.7	218	16.1
Interest Cost	20	23	(10.0)	35	(41.2)
PBT	823	824	(0.1)	767	7.3
EO Items	8	-	-	-5	-
Tax	212	189	12.1	231	(8.2)
RPAT	619	634	(2.4)	531	16.6
APAT	619	634	(2.4)	531	16.6
Adj EPS (Rs)	6.6	7.3	(9.0)	5.3	24.5

Margin Analysis	Q2FY26	Q2FY25	YoY (Bps)	Q1FY26	QoQ (Bps)
Gross Margin (%)	72.0	51.7	2,032.3	76.0	(391.6)
Mfg Exp. % of Sales	8.4	1.5	692.7	4.7	378.0
Emp Exp. % of Sales	12.6	8.5	403.9	20.1	(749.3)
Other Exp. % of Sales	13.7	8.6	513.5	10.3	338.9
EBITDA Margin (%)	37.3	33.1	422.19	40.9	(359.2)
Tax Rate (%)	25.8	23.0	280.9	30.2	(437.7)
APAT Margin (%)	35.7	26.2	943.5	33.5	212.0

Source: ZEN, Choice Institutional Equities

Management Call – Highlights

Management reaffirmed INR 6,000 Cr cumulative revenue execution by FY28E, with major execution in FY27–28E

Export focus strengthening across Africa, Middle East, CIS and Southeast Asia through ARI's Singapore base

Company sees sustained multi-year growth visibility (4–5 years) in both simulation and anti-drone markets.

Order Book & Execution

- Consolidated order book at INR 675 Cr, comprising INR 484 Cr standalone and INR 190 Cr from subsidiaries
- INR 650 Cr simulator orders delayed after Operation Sindoor are now expected in H2FY26
- Emergency procurement orders (<INR 300 Cr each) anticipated to conclude by March 2026
- Subsidiaries (UTS, ARI, Vector) contributing meaningfully to fresh order inflows and execution pipeline

Product & Technology

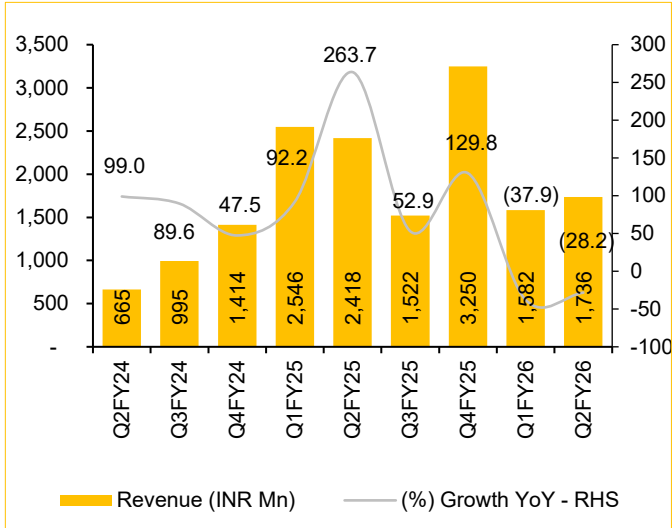
- Company continues to focus on two core verticals – simulators and anti-drone systems
- Product mix for long-term pipeline expected to be ~50:50 between simulators and anti-drone systems
- Anti-drone tenders recently floated; results anticipated in the next few months
- ZEN's anti-drone systems fully indigenous with wideband capability (100 MHz–12 GHz), providing strong competitive edge
- AI integration progressing across operations and products for improved training, detection and threat classification

Strategic Initiatives

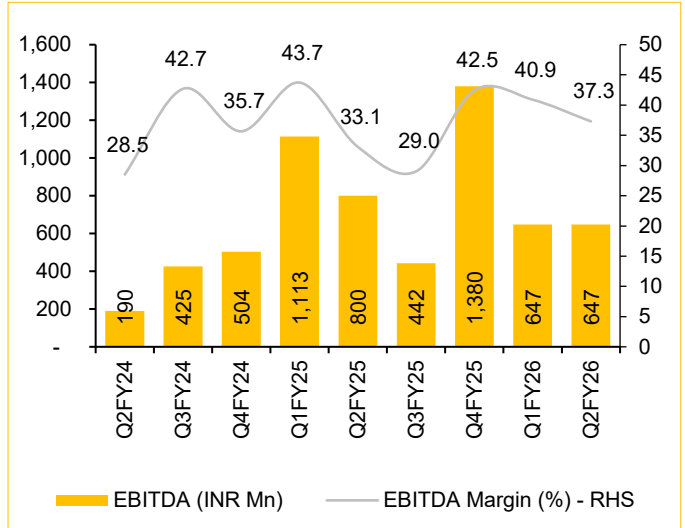
- Recent acquisitions (UTS, ARI, Vector, Bhairava Robotics) align with long-term simulation and counter-drone strategy
- Company prioritising in-house R&D and IP ownership, consistent with Atmanirbhar Bharat and IDDM policy
- Maintains asset-light, scalable business model with strong supply chain partnerships

Outlook & Management Commentary

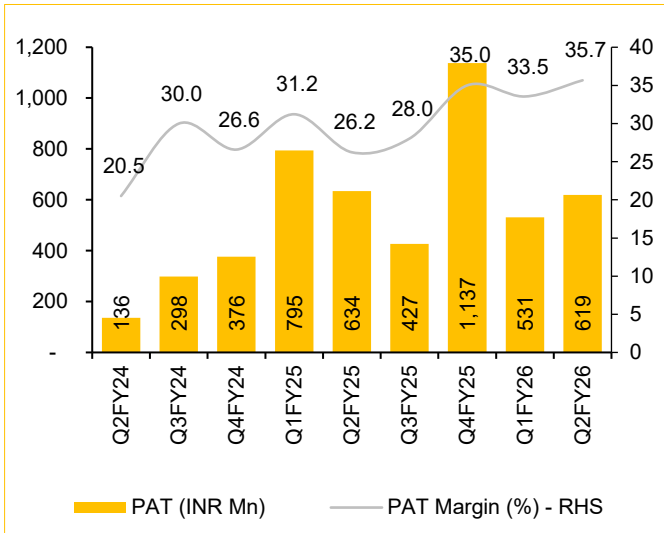
- Management expects strong order inflow momentum in H2FY26 led by pending simulator and anti-drone orders
- Anticipates significant scale-up in FY27–28E as pipeline converts to execution
- Margin expected to stay resilient, given ZEN's deep R&D capabilities and cost-efficiency
- Company sees sustained multi-year growth visibility (4–5 years) in both, simulation and anti-drone, markets
- Long-term outlook remains highly positive, supported by domestic defence indigenisation and export opportunities

Revenue was down by 28.2% YoY a basis

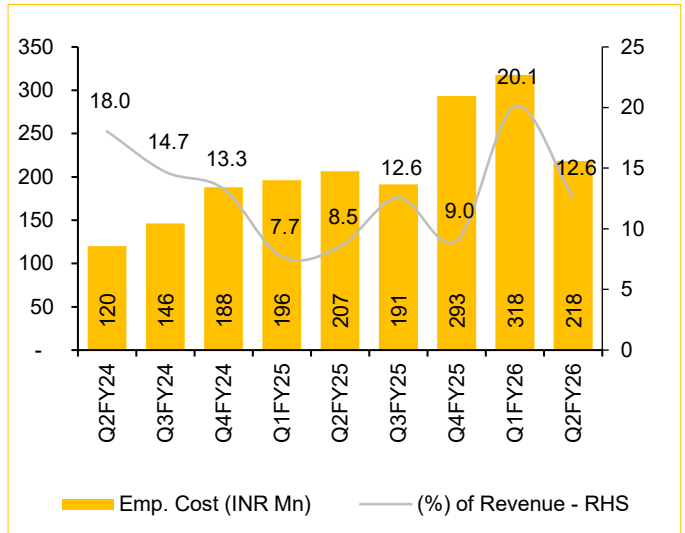
Source: ZEN, Choice Institutional Equities

EBITDA was down by 19.1% on YoY a basis

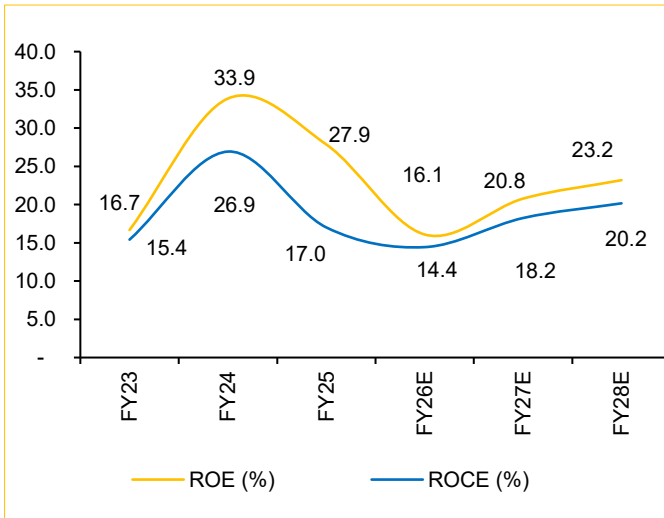
Source: ZEN, Choice Institutional Equities

PAT down by 2.4% YoY a basis

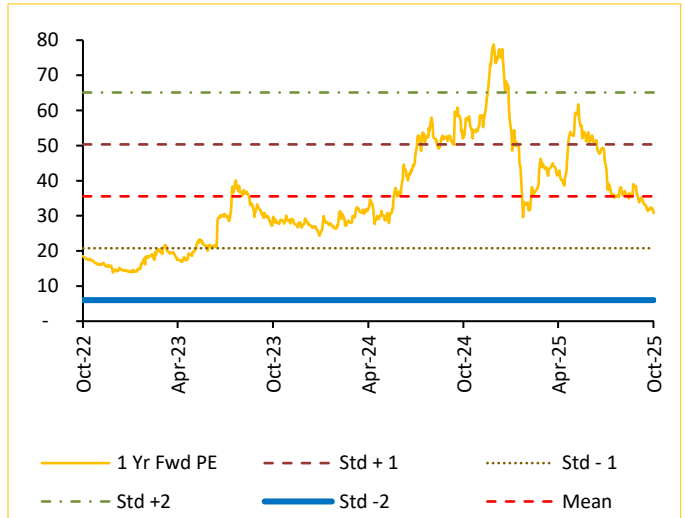
Source: ZEN, Choice Institutional Equities

Employee cost trend

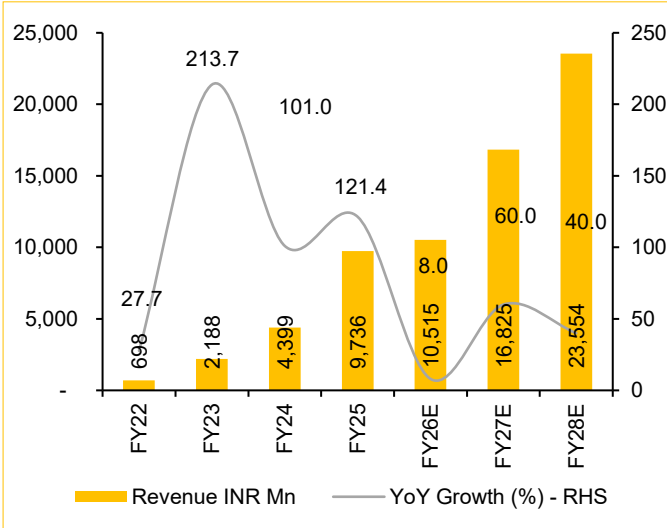
Source: ZEN, Choice Institutional Equities

ROE & ROCE trend

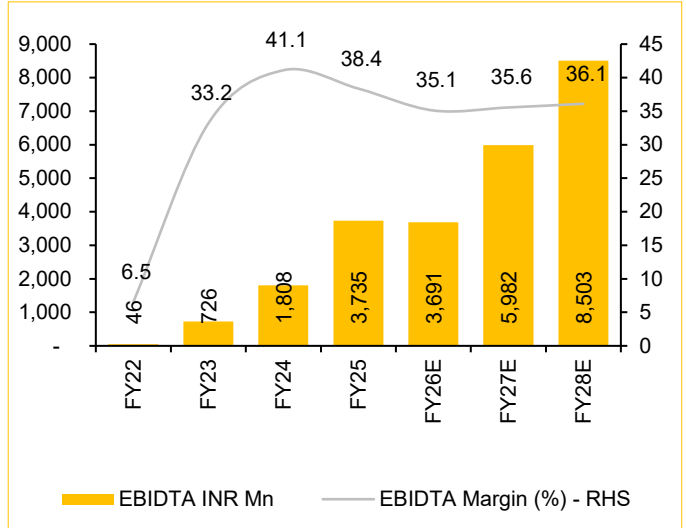
Source: ZEN, Choice Institutional Equities

1-yr forward PE band

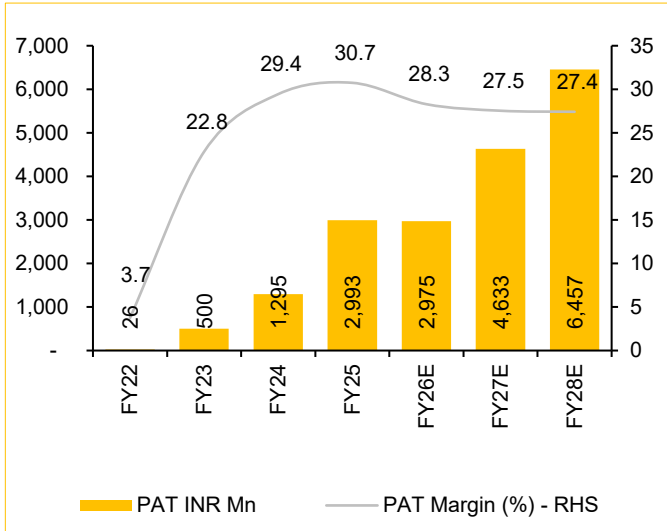
Source: ZEN, Choice Institutional Equities

Rev. expected to expand ~34.2% CAGR over FY25–28E

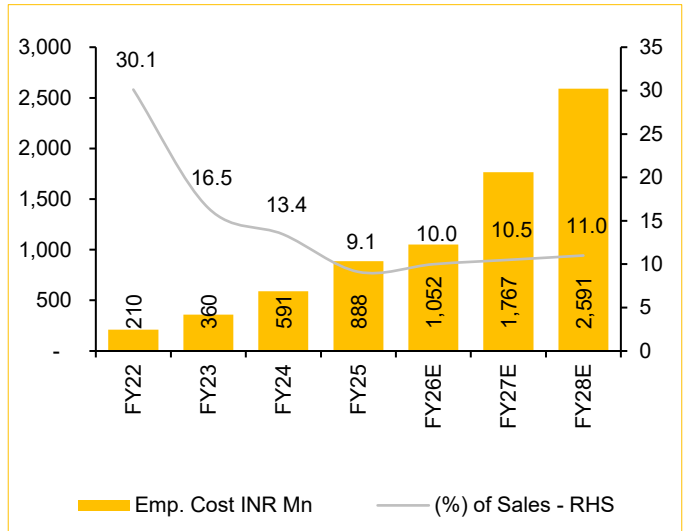
Source: ZEN, Choice Institutional Equities

EBITDA margin to remain healthy in 35–36% range

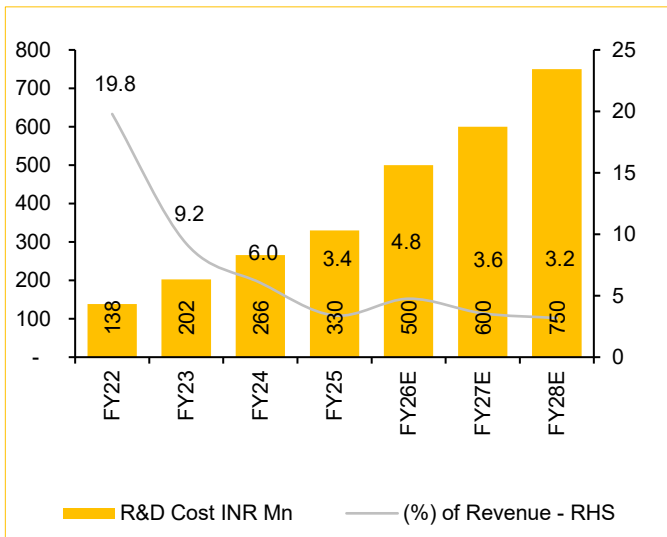
Source: ZEN, Choice Institutional Equities

PAT anticipated to expand ~29.2% CAGR over FY25–28E

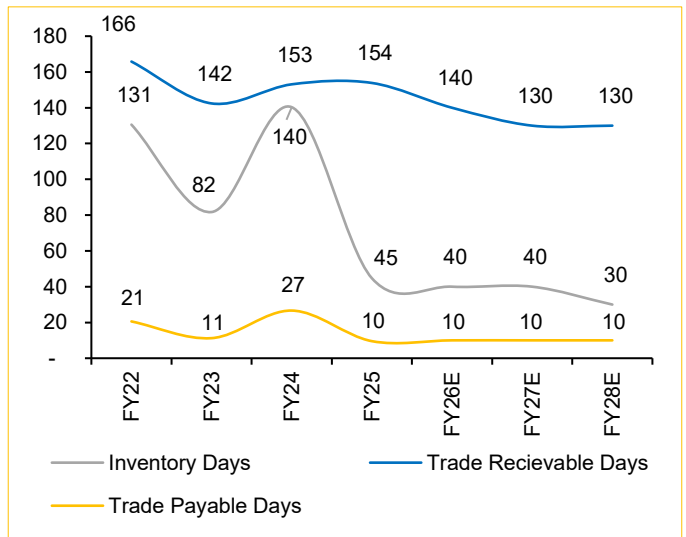
Source: ZEN, Choice Institutional Equities

Employee cost trend

Source: ZEN, Choice Institutional Equities

Strong R&D for futuristic technologies

Source: ZEN, Choice Institutional Equities

Working Capital Cycle to improve

Source: ZEN, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,399	9,736	10,515	16,825	23,554
Gross Profit	3,218	6,046	6,530	10,609	15,098
Other Exp	2,591	6,001	6,824	10,843	15,051
EBITDA	1,808	3,735	3,691	5,982	8,503
Depreciation	97	154	182	209	236
EBIT	1,860	4,165	4,035	6,278	8,738
Interest Expense	23	104	-	-	-
Other Income	149	584	526	505	471
Reported PAT	1,295	2,993	2,975	4,633	6,457
EPS	15.5	32.1	32.9	51.3	71.5

Source: ZEN, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	101.0	121.4	8.0	60.0	40.0
EBITDA	149.0	106.6	(1.2)	62.1	42.1
PAT	159.2	131.1	(0.6)	55.8	39.4
Margins (%)					
Gross Margin	73.2	62.1	62.1	63.1	64.1
EBIDTA Margin	41.1	38.4	35.1	35.6	36.1
PAT Margin	29.4	30.7	28.3	27.5	27.4
Profitability (%)					
ROE	33.9	27.9	16.1	20.8	23.2
ROCE	26.9	17.0	14.4	18.2	20.2
Working Capital					
Inventory Days	140	45	40	40	30
Debtor Days	153	154	140	130	130
Payable Days	27	10	10	10	10
Cash Conversion Cycle	267	189	170	160	150
Valuation metrics					
PE (x)	86.1	41.5	40.4	25.9	18.6
EV/EBITDA (x)	63.3	29.7	29.7	18.4	12.8
Price to BV (x)	24.0	6.9	5.9	4.8	3.8
EV/CE (x)	23.8	6.1	5.3	4.3	3.4

Source: ZEN, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular.	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	4,486	17,007	19,981	24,614	31,072
Non-controlling Interest	177	352	352	352	352
Long-term Borrowings	-	402	-	-	-
Lease Liabilities	41	172	158	252	353
Other Liabilities & Provisions	102	118	112	178	248
Short-term Borrowings	6	139	-	-	-
Other Current Liabilities	2,693	2,300	1,824	3,048	4,478
Total Liabilities	7,505	20,490	22,427	28,445	36,503
Net Fixed Assets	807	1,064	1,183	1,274	1,337
Capital Work in Progress	101	36	105	168	236
Other Non-current Assets	414	3,351	3,931	6,349	8,991
Inventories	1,691	1,193	1,152	1,844	1,936
Trade Receivable	1,845	4,104	4,033	5,992	8,389
Cash & Bank Balance	1,582	9,658	10,400	10,067	11,538
Other Current Assets	1,066	1,085	1,623	2,750	4,076
Total Assets	7,505	20,490	22,427	28,445	36,503

Source: ZEN, Choice Institutional Equities

Cash Flow Statement (Consolidated in INR Mn)

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	134	(1,463)	1,706	6,705	4,645
Cash Flows from Investing	(852)	(8,231)	(950)	(2,782)	(3,009)
Cash Flows from Financing	(33)	10,068	(562)	161	171

Source: ZEN, Choice Institutional Equities

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	70%	74%	74%	74%	74%
Interest Burden	100%	97%	100%	100%	100%
EBIT Margin	42%	43%	38%	37%	37%
Asset Turnover	0.7	0.7	0.5	0.7	0.7
Equity Multiplier	1.6	1.3	1.2	1.1	1.2
ROE	33.9%	27.9%	16.1%	20.8%	23.2%

Source: ZEN, Choice Institutional Equities

➤ **Stocks climb to record, dollar edges down on US-China trade optimism** ➤

Global stock markets jumped as optimism grew over a possible trade deal between the U.S. and China, while the U.S. dollar slipped slightly amid increased risk appetite. In Asia, the Nikkei 225 and KOSPI both posted gains above 2%, helped by tech and semiconductor stocks. Investors are also watching the upcoming Federal Reserve meeting and major corporate earnings, which could impact policy and sentiment.

➤ **Japan's \$550 billion package focuses on U.S. infrastructure, Lutnick tells Nikkei** ➤

Japan is rolling out a roughly USD 550 billion investment initiative tied to its trade-deal framework with the U.S., focusing on sectors such as power generation, pipelines and other infrastructure. The package includes equity, loans and guarantees via state-affiliated institutions such as the Japan Bank for International Cooperation (JBIC) and Nippon Export and Investment Insurance (NEXI).

➤ **India's SEBI proposes incentives to boost retail debt investment** ➤

SEBI has floated a consultation paper that would allow issuers of non-convertible debentures (NCDs) to offer incentives like higher coupon rates or price discounts to specific investor groups—senior citizens, women, armed forces personnel and general retail subscribers. This comes amid a sharp drop in public NCD issuances—from INR 191.68 Bn in FY 2024 to INR 81.49 Bn in FY 2025—highlighting weak retail investor participation. The proposals are aimed at widening debt-market access and reviving primary issuance volumes.

➤ **Bank of Canada poised to cut rates to 2.25% amid economic slowdown** ➤

Canada's central bank is widely expected to reduce its policy rate by 25 basis points to 2.25% in response to a slowing economy and rising unemployment. The economy contracted by 1.6% in Q2 2025 amid weak demand from U.S. tariffs on key Canadian exports (steel, autos, lumber). While inflation is still above target (CPI at 2.3% and core inflation above 3%), the sizeable output gap and labour market softness are pushing the decision toward easing.

➤ **South Korea's economy in Q3 posts fastest growth in 1-1/2 years** ➤

The South Korean economy grew by 1.2% quarter-on-quarter in Q3, up from 0.7% in Q2, beating expectations of 0.9%. Domestic consumption rose by 1.3% and capital expenditure rebounded 2.4%, aided by stimulus measures. Exports grew by 1.5% q-on-q, though slower than Q2's 4.5%, reflecting weakness in external demand. On an annual basis, GDP rose 1.7% compared with 0.6% in Q2.



➤ **Aditya Birla Capital**

Jomei Investments is likely to exit Aditya Birla Capital by selling up to a 2% stake via block deals, with a floor price of Rs 304.55 per share, reports CNBC-TV18, quoting sources.

➤ **NTPC Green Energy**

The company has signed a Memorandum of Understanding (MoU) with Paradip Port Authority to collaborate on implementing green hydrogen-based mobility projects in the Paradip Port area and to explore the possibility of deploying projects for green hydrogen and its derivatives.

➤ **Sanofi India**

The Board has approved the appointment of Deepak Arora as Managing Director of the company for a term of three years, effective October 27. However, Rachid Ayari has stepped down from his position as Interim Managing Director of the company, effective October 26. He will continue to serve the company in his role as Whole-time Director and Chief Financial Officer.

➤ **ITC**

The Board will meet on October 30 to consider the voluntary delisting of the company's ordinary shares from The Calcutta Stock Exchange.

➤ **Tata Chemicals**

The Court of Appeal, Nairobi, has decided the case in favour of the company's subsidiary, Tata Chemicals Magadi (TCML), and ruled that the Rs 783 crore demand raised by the County Government was arbitrary and illegal. TCML is not obliged to pay the land revenue arrears in the absence of an open and accountable framework for determining land rates. Tata Chemicals Magadi had been in dispute with the County Government of Kajiado, Kenya, over a demand raised for land rates.

➤ **Reliance Industries**

The company's subsidiary, Reliance Jio, net-added 32.5 lakh wireless subscribers in September, compared to an addition of 19.5 lakh users in August.

➤ **Bharti Airtel**

The telecom operator added 4.37 lakh wireless subscribers in September, compared to 4.96 lakh users added in August.

➤ **Vodafone Idea**

Vodafone Idea recorded a net loss of 7.44 lakh wireless subscribers in September, against a loss of 3.08 lakh users in August.



- **Dilip Buildcon** - The company has been declared the L-1 bidder for a road project worth Rs 879.3 crore by the National Highways Authority of India in Tamil Nadu. ➤
- **Epac Prefab Technologies** - The company has received purchase orders worth Rs 139.61 crore from JK Cement, Technical Associates Transformers, and CG Power and Industrial Solutions. ➤
- **Rail Vikas Nigam** - The company has emerged as the Lowest Bidder (L-1) for the construction of the substructure of a bridge project worth Rs 165.5 crore from the North Eastern Railway. ➤



Increased Ad Spend Is Leading To Lower EBITDA Margin By 2%: IndiaMART

- IndiaMART's Q2 margins fell to 33% from 36% in Q1, which the CEO said is the company's normalized margin level; earlier 39% margins were one-offs due to front-loaded collections.
- Around 2% margin decline was attributed to a ₹6 crore quarterly advertising spend, which is expected to continue going forward.
- Collections dipped 5.5% sequentially due to seasonal factors but remain on track for about 10% year-on-year growth; company expects double-digit growth for FY25.
- Advertising contributed roughly half (6–7%) of the 12% growth in business inquiries, indicating positive impact from marketing efforts.
- Average revenue per user (ARPU) rose to ₹65,000 from ₹61,000 a year ago and is expected to continue growing 6–8% annually, though quarterly growth may fluctuate with pricing and seasonality.

Oct Data Looks Good On An Individual Rated Premium Basis: SBI Life Insurance

- SBI Life reported steady Q2 growth, with first-half APE up ~10% and IRP up 7.2%; September saw strong momentum across both agency and bancassurance channels.
- The company expects stronger H2 growth, targeting around 13–14% APE growth for FY25, supported by continued momentum in October and benefits from the GST rate revision.
- GST changes may impact value of new business (VNB) margins by about 1.5–1.6% for the full year, but improved product mix toward non-participating and protection plans is expected to offset this.
- VNB margins stood at 27.8% in H1 and 28% in Q2; management aims to maintain the 26–28% range for FY25 through better product mix and execution.
- ULIP contribution declined to ~65% (from 69% last year) and may reduce further; the company hasn't cut distributor commissions, relying instead on operational levers to sustain profitability.

Supreme Industries Reports A Subdued Q2FY26 | Cut Volume Guidance Due To Demand Issue

- Supreme Industries' Q2 performance was weak, with net profit down 20% YoY and EBITDA down 7%, mainly due to lower PVC prices and inventory losses.
- Volume guidance was trimmed as extended rains dampened piping demand, though the company still saw 11% growth in the segment during H1.
- Management expects a stronger H2, with overall volume growth of 12–14% and piping systems up 15–17%; full-year margins are guided at 14.5–15%.
- The firm anticipates anti-dumping duty on imported PVC by mid-November, which could raise PVC prices by ₹4–5/kg and support margins.
- Protective packaging division is expected to grow over 18% in volume and achieve the ₹1,000 crore FY26 revenue target.
- Company expanding into PTM showers and customized windows after positive traction in PTM faucets; most business segments are performing well except the industrial components division.

TTM PE Ratio

Bloomberg Code	TTM PE (Highest to Lowest)	Bloomberg Code	TTM PE (Lowest to Highest)
ETERNAL	1,675.9	RELI	1.8
DEVYANI	1,460.7	IRB	4.2
FCT	1,399.3	BOB	5.4
NYKAA	911.2	RPWR	5.6
NUVOCO	746.7	JKBK	5.7
SAPPHIRE	524.3	POWF	5.7
MRPL	433.6	RECL	5.7
PTCIL	422.5	UNBK	5.9
ONESOURC	343.1	LICHF	5.9
PIRPHARM	306.5	BOI	6.4

Source: Bloomberg

Top 10 Scripts: PEG Ratio < 1

Bloomberg Code	PEG ratio
HZ	0.92
APTUS	0.93
SUF	0.93
CIPLA	0.93
CANF	0.94
TECHNOE	0.96
KPITTECH	0.98
IREDA	0.98
DCMS	0.98
MMFS	0.99

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

Source: Bloomberg

Top 10 Scripts: 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 Consistently Performing Stock

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

Source: Bloomberg

Top 10 Scripts: 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 Scripts: 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 Scripts: 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 Scripts: 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 Scripts: 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 Scripts: 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 Scripts: 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 Scripts: Price Hitting 52 Week High (October 27, 2025)

Scrip	Closing Price	1 Day price Change (%)
ECLX	4,787	7.7
HBLENGIN	992	6.5
BOI	140	4.3
CUBK	232	3.8
IDEA	10	3.6
ANANDRAT	3,226	3.6
CREDAG	1,472	3.5
SBILIFE	1,903	3.4
KKC	4,312	3.1
FB	234	2.9

Nifty 500 Scripts: Price Hitting 52 Week Low (October 27, 2025)

Scrip	Closing Price	1 Day price Change (%)
COHANCE	850	-3.0
JSAW	179	-0.9

Source: Bloomberg

DAILY NEWSLETTER

Source: NSE

NIFTY 500

Result Date	Security Name	BB Ticker
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	RAYMONDSL
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	BERGEPAIN
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
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	WALCHPF
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	ASKAUTOLDT
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-\$	RAJOEOENG

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	TEEI
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	VRLOG
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	Netriple 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	RS SOFTWARE
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	GMPFPAUDLR
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

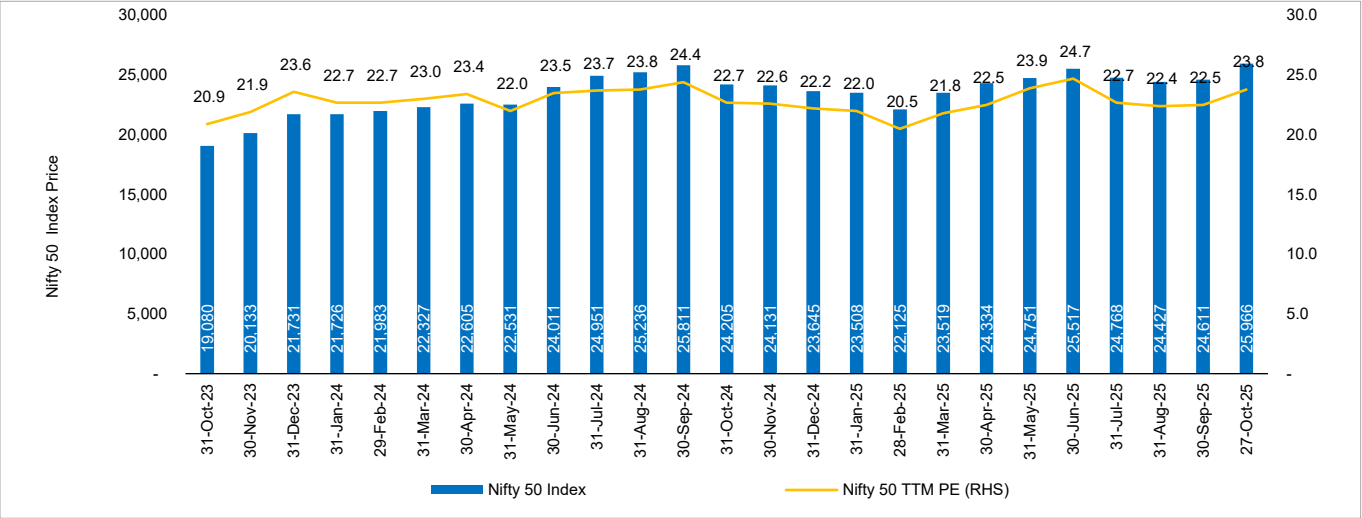
Date	Security Name	Ticker	Time	Domestic Call Number
28-10-2025	Sumitomo Chemical India Ltd	SUMICHEM IN	11:00	91 22 6280 1309
28-10-2025	Kfin Technologies Ltd	KFINTECH IN	11:00	91 22 6280 1259
28-10-2025	Tamilnad Mercantile Bank Ltd	TMB IN	11:00	91 22 6280 1102
28-10-2025	Sai Silks Kalamandir Ltd	SSKL 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	--

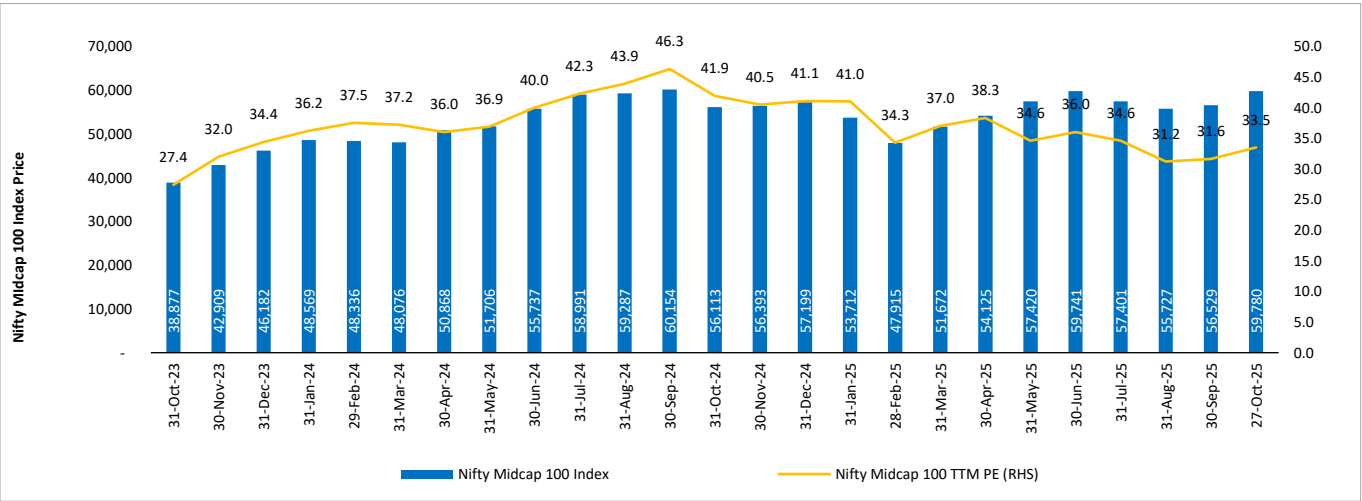
04-11-2025	JK Cement Ltd	JKCE IN	16:00	91-22-6280 1143
04-11-2025	Escorts Kubota Ltd	ESCORTS IN	17:00	91 22 7115 8115
05-11-2025	One 97 Communications Ltd	PAYTM IN	11:00	--
05-11-2025	eMudhra Ltd	EMUDHRA IN	16:00	91 22 6280 1106
05-11-2025	TeamLease Services Ltd	TEAM IN	17:00	91 22 6280 1458
05-11-2025	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

Nifty 50 Index & TTM PE



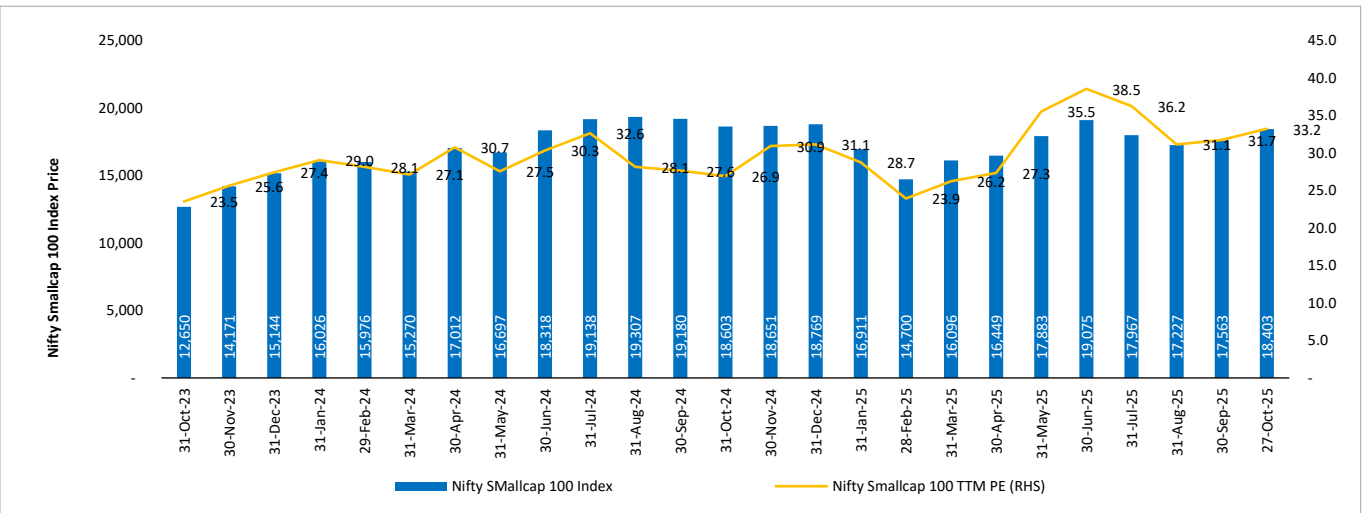
Source: Bloomberg

Nifty Midcap 100 Index & TTM PE



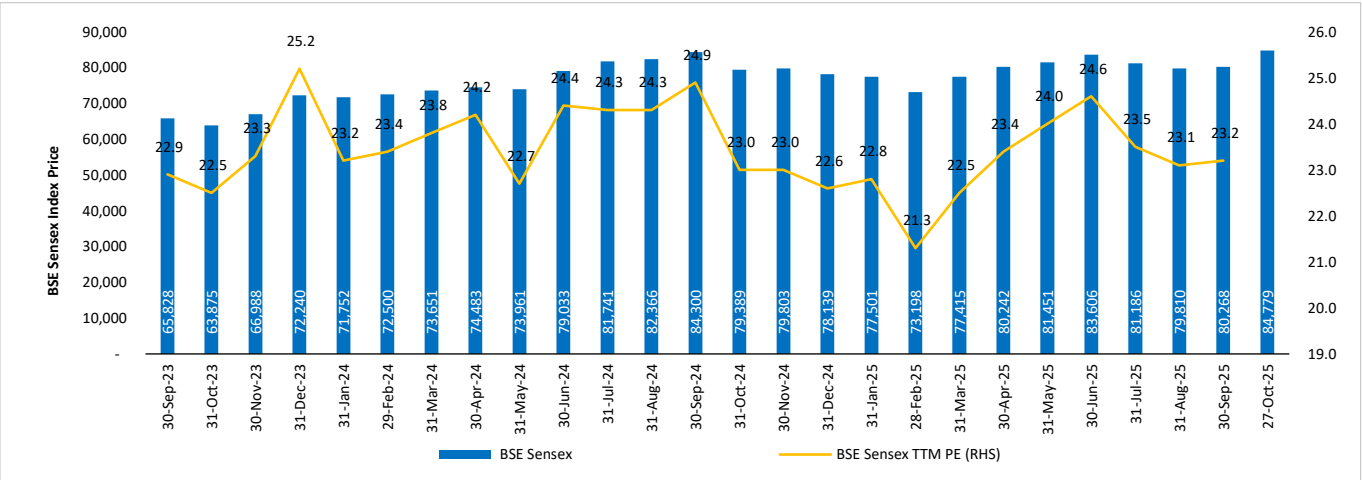
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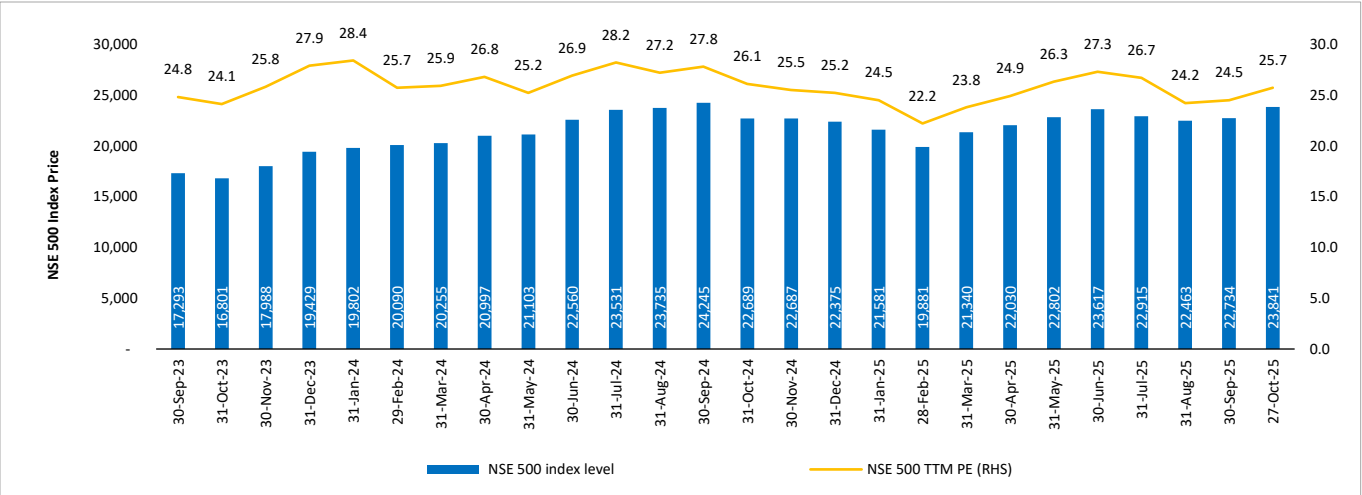
Source: Bloomberg

BSE Sensex Index Level & TTM PE



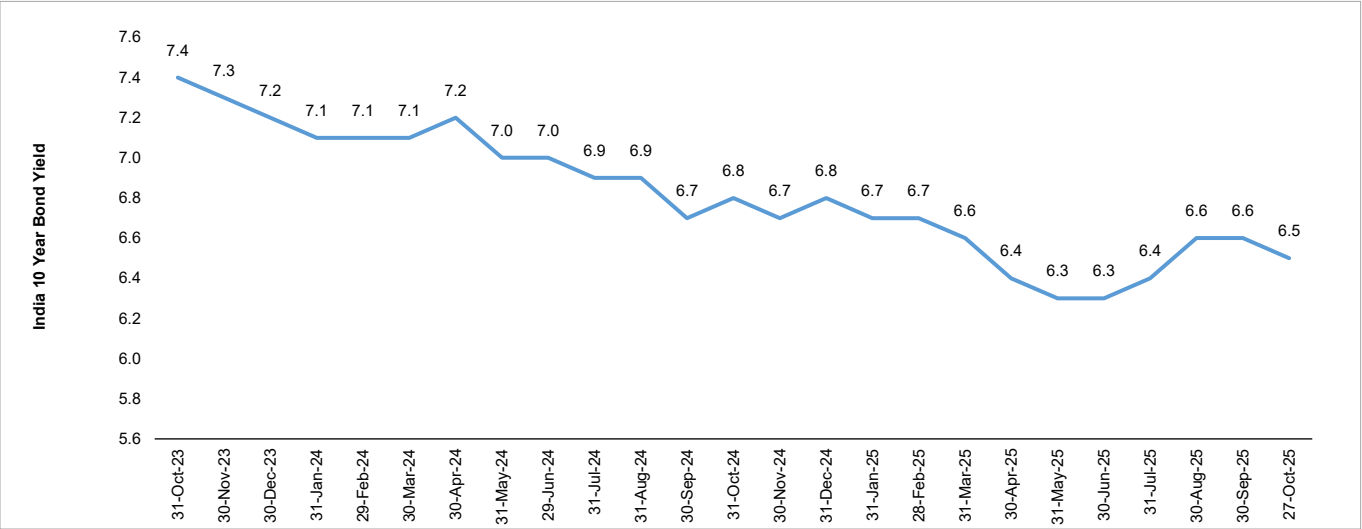
Source: Bloomberg

NSE 500 Index Level & TTM PE



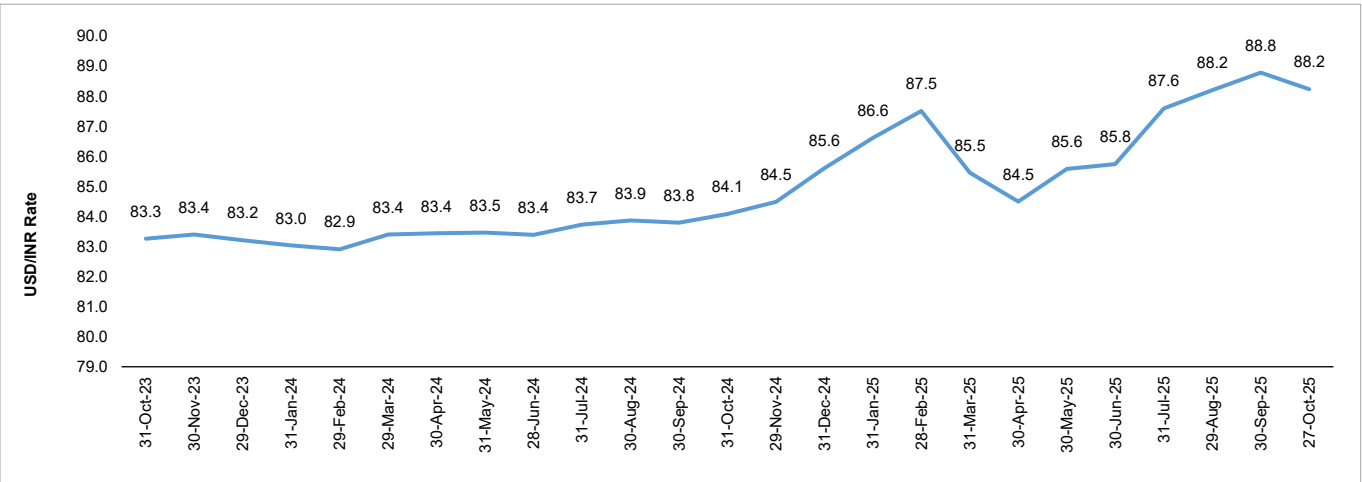
Source: Bloomberg

India 10 year Bond Yield



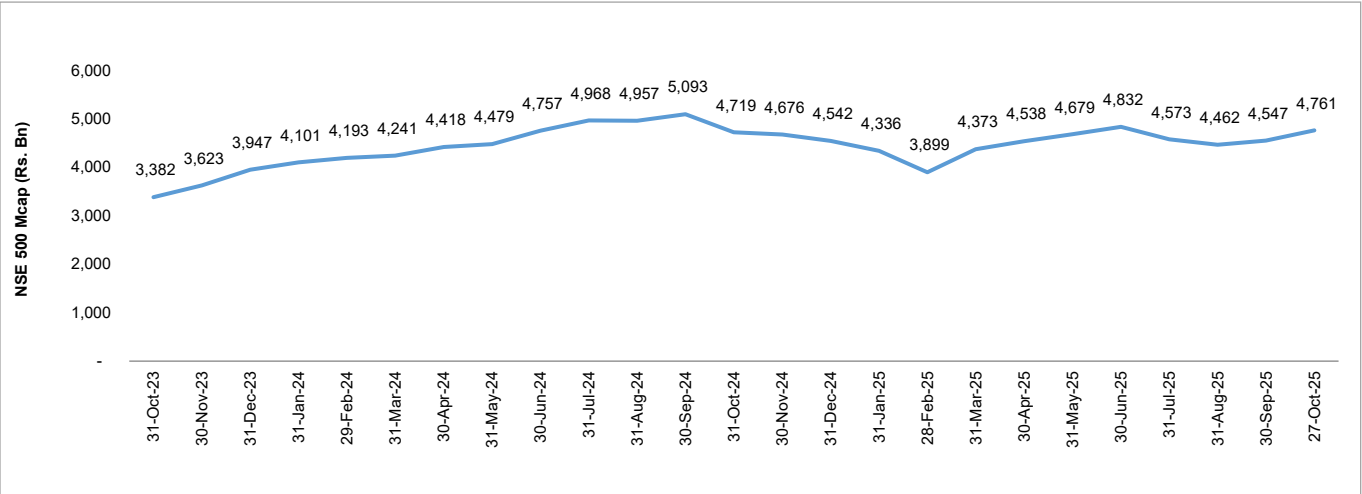
Source: Bloomberg

USD/INR



Source: Bloomberg

NSE 500 Mcap (\$Bn)



Source: Bloomberg

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght.	Avg. Price	Turnover (INR Bn)
27-10-2025	360ONE	WF ASIAN SMALLER COMPANIES FUND LIMITED	BUY	53,30,128		1,180.00	6.29
27-10-2025	360ONE	WF ASIAN RECONNAISSANCE FUND LIMITED	SELL	43,85,856		1,180.00	5.18
27-10-2025	360ONE	WF ASIAN SMALLER COMPANIES FUND LIMITED	SELL	9,44,272		1,180.00	1.11

DAILY NEWSLETTER

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
27-10-2025	360ONE	WF ASIAN SMALLER COMPANIES FUND LIMITED	BUY	53,30,128	1,179.70	6.29
27-10-2025	360ONE	WF ASIAN RECONNAISSANCE FUND LIMITED	SELL	43,85,856	1,179.70	5.17
27-10-2025	360ONE	WF ASIAN SMALLER COMPANIES FUND LIMITED	SELL	9,44,272	1,179.70	1.11
27-10-2025	EPACKPEB	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	9,36,346	265.13	0.25
27-10-2025	EPACKPEB	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	9,36,346	264.63	0.25
27-10-2025	DHANI	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	41,14,800	51.26	0.21
27-10-2025	PSPPROJECT	IRAGE BROKING SERVICES LLP	BUY	2,08,819	925.69	0.19
27-10-2025	ARIHANTCAP	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	SELL	16,28,567	106.95	0.17
27-10-2025	ARIHANTCAP	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	BUY	16,28,567	106.85	0.17
27-10-2025	ARIHANTCAP	IRAGE BROKING SERVICES LLP	BUY	14,63,096	106.60	0.16
27-10-2025	ALICON	GRT STRATEGIC VENTURES LLP	SELL	1,48,247	994.64	0.15
27-10-2025	ALICON	GRT STRATEGIC VENTURES LLP	BUY	1,48,247	993.55	0.15
27-10-2025	TVSELECT	ANKITA VISHAL SHAH	BUY	1,95,324	700.39	0.14
27-10-2025	ARIHANTCAP	PACE STOCK BROKING SERVICES PVT LTD	BUY	12,41,091	106.86	0.13
27-10-2025	ARIHANTCAP	PACE STOCK BROKING SERVICES PVT LTD	SELL	12,39,383	106.95	0.13
27-10-2025	ARIHANTCAP	MICROCURVES TRADING PRIVATE LIMITED	SELL	12,04,662	106.96	0.13
27-10-2025	ARIHANTCAP	MICROCURVES TRADING PRIVATE LIMITED	BUY	12,04,662	106.85	0.13
27-10-2025	ARIHANTCAP	IRAGE BROKING SERVICES LLP	SELL	11,40,656	106.76	0.12
27-10-2025	TVSELECT	ANKITA VISHAL SHAH	SELL	1,67,324	709.98	0.12
27-10-2025	ALICON	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	SELL	1,11,389	993.18	0.11
27-10-2025	ALICON	SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED	BUY	1,11,389	992.36	0.11
27-10-2025	PSPPROJECT	IRAGE BROKING SERVICES LLP	SELL	1,10,483	912.66	0.10
27-10-2025	ARIHANTCAP	GRT STRATEGIC VENTURES LLP	SELL	9,20,203	107.21	0.10
27-10-2025	ARIHANTCAP	GRT STRATEGIC VENTURES LLP	BUY	9,20,203	107.14	0.10
27-10-2025	BHARATWIRE	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	SELL	4,48,413	206.69	0.09
27-10-2025	BHARATWIRE	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	BUY	4,43,005	206.73	0.09
27-10-2025	ARIHANTCAP	MATHISYS ADVISORS LLP	BUY	8,57,123	106.74	0.09
27-10-2025	ARIHANTCAP	MATHISYS ADVISORS LLP	SELL	8,53,370	106.94	0.09
27-10-2025	BHARATWIRE	NEO APEX VENTURE LLP	SELL	3,90,484	206.74	0.08
27-10-2025	BHARATWIRE	NEO APEX VENTURE LLP	BUY	3,90,484	206.52	0.08
27-10-2025	ARIHANTCAP	DHARMIK VITHTHALBHAI KAPURIYA	SELL	6,66,449	107.65	0.07
27-10-2025	ARIHANTCAP	DHARMIK VITHTHALBHAI KAPURIYA	BUY	6,66,449	107.63	0.07
27-10-2025	ARIHANTCAP	MARWADI SHARES AND FINANCE LTD.	BUY	5,92,291	108.76	0.06
27-10-2025	ARIHANTCAP	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	BUY	5,46,277	108.21	0.06
27-10-2025	ARIHANTCAP	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	SELL	5,31,277	108.38	0.06
27-10-2025	FABTECH	MATHISYS ADVISORS LLP	SELL	2,51,858	223.33	0.06
27-10-2025	FABTECH	MATHISYS ADVISORS LLP	BUY	2,51,091	223.38	0.06
27-10-2025	ARIHANTCAP	MARWADI SHARES AND FINANCE LTD.	SELL	5,23,326	103.80	0.05
27-10-2025	AAATECH	RUCHI ANJAY AGARWAL	SELL	5,00,000	91.05	0.05
27-10-2025	BHAGYANGR	NEO APEX VENTURE LLP	SELL	3,50,000	120.33	0.04
27-10-2025	BHAGYANGR	NEO APEX VENTURE LLP	BUY	3,50,000	120.09	0.04
27-10-2025	MAXVOLT	YASH HITESH PATEL	BUY	1,19,200	282.98	0.03
27-10-2025	BHAGYANGR	NEO APEX SHARE BROKING SERVICES LLP	SELL	2,57,500	120.31	0.03
27-10-2025	BHAGYANGR	NEO APEX SHARE BROKING SERVICES LLP	BUY	2,57,500	120.29	0.03
27-10-2025	AAATECH	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	BUY	3,00,000	91.05	0.03
27-10-2025	UTKAR-RE	OLYMPUS ACF PTE.LTD	SELL	64,10,075	3.53	0.02
27-10-2025	AAATECH	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	BUY	2,00,000	91.05	0.02
27-10-2025	MAXVOLT	BADAMI NARPATCHAND JAIN	SELL	63,200	275.82	0.02
27-10-2025	SIKKO	TATAD NAYAN GAUTAMBHAI	SELL	1,52,630	112.00	0.02
27-10-2025	TRANSTEEL	REEMA SAROYA	SELL	1,34,000	124.24	0.02
27-10-2025	SIKKO	PUSHPABEN P PATEL	BUY	1,10,000	110.17	0.01
27-10-2025	FORCAS	PROGNOSIS SECURITIES PVT. LTD	BUY	91,200	122.55	0.01
27-10-2025	GATECH	RAKESH KUMAR UPPAL AND SONS HUF	BUY	77,08,874	0.66	0.01
27-10-2025	VIJAYPD	YASHVI HITESH PATEL	SELL	1,16,000	43.09	0.00
27-10-2025	GATECH	RAKESH KUMAR UPPAL AND SONS HUF	SELL	64,90,396	0.66	0.00
27-10-2025	LYPSAGEMS	ANKIT MITTAL	SELL	3,52,550	5.52	0.00
27-10-2025	IEML-RE	DIVYA RAKESH AGRAWAL	BUY	43,000	23.59	0.00

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
27-10-2025	ARIHANTCAP	IRAGE BROKING SERVICES LLP	SELL	11,87,123	106.56	0.13
27-10-2025	EKANSH	DURVA INFRATECH LLP	BUY	3,96,970	227.05	0.09
27-10-2025	ARIHANTCAP	IRAGE BROKING SERVICES LLP	BUY	8,10,380	106.78	0.09
27-10-2025	EKANSH	CARRON INVESTMENTS PVT LTD	SELL	3,37,148	227.05	0.08
27-10-2025	GRPLTD	BELLWETHER CAPITAL PRIVATE LIMITED	SELL	31,250	2,130.00	0.07
27-10-2025	GRPLTD	BELLWETHER CAPITAL PRIVATE LIMITED	BUY	27,275	2,130.00	0.06
27-10-2025	JAYANT	YASH HITESH PATEL	SELL	4,08,000	95.71	0.04
27-10-2025	CHANDRIMA	PARNIT VENTURES PRIVATE LIMITED	SELL	29,50,000	8.93	0.03
27-10-2025	CHANDRIMA	PRAS INVESTMENT PRIVATE LIMITED	BUY	25,05,748	8.93	0.02
27-10-2025	SAMPRE	GREEN PEAKS ENTERPRISES LLP	SELL	1,06,000	169.08	0.02
27-10-2025	CHANDRIMA	GREEN PEAKS ENTERPRISES LLP	BUY	18,79,999	8.93	0.02
27-10-2025	SWITCHTE	GUENTHER AMERICA INC	SELL	3,00,000	48.68	0.01
27-10-2025	CHANDRIMA	GREEN PEAKS ENTERPRISES LLP	SELL	13,75,000	8.93	0.01
27-10-2025	ASCENSIVE	S K PATWARI HUF	BUY	5,50,000	18.50	0.01
27-10-2025	JAYANT	YASHVI HITESH PATEL	SELL	87,000	109.86	0.01
27-10-2025	SPRIGHT	FIELDSJOY ENTERPRISE PRIVATE LIMITED	SELL	98,68,469	0.92	0.01
27-10-2025	JAYANT	NEO APEX VENTURE LLP	BUY	99,750	90.62	0.01
27-10-2025	JAYANT	SETU SECURITIES PRIVATE LIMITED	BUY	76,500	90.62	0.01
27-10-2025	DDIL	BHAVISHYA ECOMMERCE PRIVATE LIMITED	SELL	7,67,381	8.28	0.01
27-10-2025	JAYANT	SETU SECURITIES PRIVATE LIMITED	SELL	66,000	90.62	0.01
27-10-2025	MPKSTEELS	SOLEIL SHARE BROKING PRIVATE LIMITED	BUY	73,600	79.00	0.01
27-10-2025	OML	NIKUNJ SHAH	BUY	1,42,400	39.90	0.01
27-10-2025	BACPHAR	PASHUPATI CAPITAL SERVICE PVT LTD	SELL	1,39,435	39.01	0.01
27-10-2025	JAYANT	PARSHVA TRADING	BUY	54,000	96.99	0.01
27-10-2025	SWITCHTE	SETU SECURITIES PRIVATE LIMITED	BUY	99,131	47.70	0.00
27-10-2025	SWITCHTE	SETU SECURITIES PRIVATE LIMITED	SELL	99,131	47.59	0.00
27-10-2025	SWITCHTE	UNLIT LOGISTICS PRIVATE LIMITED	BUY	85,727	49.89	0.00
27-10-2025	AXELPOLY	PARAG HASMUKH DATTANI	BUY	80,000	50.10	0.00
27-10-2025	AXELPOLY	VAIBHAV EUISEK PRIVATE LIMITED	SELL	80,000	50.10	0.00
27-10-2025	SWITCHTE	FERRER PROMOTERS PRIVATE LIMITED	BUY	79,729	50.07	0.00
27-10-2025	PATRON	HIRJI PARBAT GADA	SELL	6,12,000	4.82	0.00
27-10-2025	ADCON	DEEPAK YALLAPPA MANE	BUY	36,37,232	0.78	0.00
27-10-2025	JAYANT	YASH HITESH PATEL	BUY	26,250	106.52	0.00
27-10-2025	SONALIS	ANJUM SULTANA	BUY	26,000	86.17	0.00
27-10-2025	GANONPRO	REEMA SAROYA	SELL	1,34,782	15.52	0.00
27-10-2025	SWITCHTE	D3 STOCK VISION LLP	SELL	39,975	50.12	0.00
27-10-2025	SWITCHTE	D3 STOCK VISION LLP	BUY	39,975	47.65	0.00
27-10-2025	JAYANT	NEO APEX VENTURE LLP	SELL	18,750	90.62	0.00
27-10-2025	ONTIC	SAHAJ TRADING AGENCY	SELL	7,00,000	2.36	0.00
27-10-2025	SHANGAR	SHARE INDIA SECURITIES LIMITED	BUY	47,31,935	0.34	0.00
27-10-2025	ONTIC	VICKY RAJESH JHAVERI	SELL	6,67,233	2.36	0.00
27-10-2025	ONTIC	VICKY RAJESH JHAVERI	BUY	6,67,233	2.33	0.00
27-10-2025	PATRON	JR SEAMLESS PRIVATE LIMITED	BUY	3,20,000	4.81	0.00
27-10-2025	GANONPRO	NEERAJ KUMAR SINGLA	BUY	92,998	15.45	0.00
27-10-2025	ARYAVAN	ROHAN GUPTA	SELL	34,600	40.06	0.00
27-10-2025	ONTIC	AKALPYA INDIA EQUITY FUND	BUY	5,18,021	2.35	0.00
27-10-2025	ONTIC	NOBLE POLYMERS LIMITED NOBLE	SELL	5,00,000	2.36	0.00
27-10-2025	SHANGAR	SHARE INDIA SECURITIES LIMITED	SELL	32,82,305	0.33	0.00
27-10-2025	EVOQ	HIRJI PARBAT GADA	BUY	1,76,000	5.81	0.00
27-10-2025	SHANGAR	HARPREET SINGH GREWAL	BUY	29,99,997	0.34	0.00
27-10-2025	SHANGAR	HARPREET SINGH GREWAL	SELL	29,99,997	0.34	0.00
27-10-2025	JAYBHR	RUCHIRA GOYAL	BUY	30,000	32.41	0.00
27-10-2025	SWITCHTE	KRIANSH NIRMAAN PRIVATE LIMITED	BUY	17,902	49.76	0.00
27-10-2025	ADCON	KAMLESH NAVINCHANDRA SHAH	BUY	11,22,459	0.79	0.00
27-10-2025	ADCON	KAMLESH NAVINCHANDRA SHAH	SELL	11,22,459	0.79	0.00
27-10-2025	SWITCHTE	SIDDHARTH DINESHBHAI SHAH	BUY	18,000	48.85	0.00
27-10-2025	SWITCHTE	PRIYASHA MEVEN FINANCE LTD.	SELL	17,159	49.74	0.00
27-10-2025	GLCL	SIVALENKA SAI ABHIJEET	SELL	40,600	21.02	0.00
27-10-2025	SWITCHTE	PRIYASHA MEVEN FINANCE LTD.	BUY	17,159	47.62	0.00
27-10-2025	PURPLE	SNEHA SANJEEV LUNKAD	SELL	98,608	7.88	0.00
27-10-2025	SWITCHTE	ANKIT GUPTA	SELL	14,984	49.59	0.00
27-10-2025	SWITCHTE	VINOD KUMAR ARORA	SELL	15,001	49.51	0.00
27-10-2025	SWITCHTE	ANKIT GUPTA	BUY	15,190	48.40	0.00
27-10-2025	SWITCHTE	RITIKA RANI	SELL	15,001	48.59	0.00
27-10-2025	SWITCHTE	VINOD KUMAR ARORA	BUY	15,001	47.62	0.00
27-10-2025	SWITCHTE	RITIKA RANI	BUY	15,001	47.60	0.00
27-10-2025	SWITCHTE	SUDHANSHU KANDA	BUY	13,500	50.70	0.00
27-10-2025	PATRON	DEEPTHI BAJAJ	BUY	1,28,000	4.81	0.00
27-10-2025	DDIL	BHAVISHYA ECOMMERCE PRIVATE LIMITED	BUY	70,551	8.27	0.00
27-10-2025	ONTIC	NOBLE POLYMERS LIMITED NOBLE	BUY	1,90,800	2.31	0.00

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
27-10-2025	HEERAI SP	RAKESH PHOOLCHAND JAIN	BUY	50,000	7.63	0.00
27-10-2025	HINDBIO	RATNESH YOGESH BHONSLE	SELL	53,501	6.57	0.00
27-10-2025	HEERAI SP	PRANAV ROHIT SHAH	SELL	44,204	7.63	0.00
27-10-2025	SBLI	NARENDRA BABU KADATHUR HARIDAS	BUY	6,000	48.72	0.00

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	16,382	15,200	-7.2	Reduce	5,151	1722	1961	2243	191	227	265	155	184	214	494	586	680	33.2	28.0	24.1	14.1	17.7	17.3	26.9	22.6	19.4	11.8	12.8	13.5
Hero Motocorp	5,640	5,350	-5.1	Reduce	1,130	440	495	552	65	74	84	51	59	67	257	295	334	22.0	19.1	16.9	11.9	13.8	14.1	17.4	15.1	13.4	20.2	21.9	22.7
TVS Motors	3,630	3400	-6.3	Reduce	1,727	445	526	614	55	66	77	35	42	50	73	89	105	49.7	41.0	34.6	17.5	18.0	19.9	31.5	26.4	22.5	35.5	34.7	33.5
Eicher Motors	6,905	6,550	-5.1	Reduce	1,894	225	258	292	56	66	75	54	62	71	197	227	259	35.1	30.4	26.7	14.0	15.8	14.6	33.7	28.8	24.9	15.4	16.0	16.5
M&M	3,616	4,450	23.1	Buy	4,329	1,452	1,737	2,052	222	264	314	148	182	219	119	147	176	30.4	24.6	20.5	18.9	18.9	21.7	18.8	15.7	13.0	24.8	25.9	26.6
Ashok Leyland	141	155	9.9	Buy	827	418	453	485	53	58	63	35	38	42	6	7	7	23.9	21.7	19.9	7.7	8.6	9.3	15.5	14.1	13.0	27.6	28.3	27.0
Uno Minda	1,200	1215	1.3	Reduce	707	204	247	290	23.0	28.5	33.8	11.9	15.6	19.2	21	27	34	57.7	44.1	35.8	19.3	21.4	26.9	31.8	25.6	21.4	14.4	16.0	17.2
Endurance Tech	2,911	2,820	-3.1	Reduce	410	139	158	176	19.0	22.0	24.5	10.4	12.4	14.0	74	88	100	39.3	33.0	29.2	12.7	13.6	16.1	21.7	18.5	16.3	14.9	16.4	17.4
Bajaj Auto	9,090	9,975	9.7	Add	2,540	548	614	682	109.6	123.5	137.2	90.2	101.5	112.8	323	363	404	28.2	25.0	22.5	11.6	11.9	11.8	23.2	20.5	18.5	23.3	24.2	24.6
Lumax Ind.	4,981	4,400	-11.7	Add	47	41	48	54	3.5	4.2	4.9	1.7	2.1	2.5	177	224	265	28.2	22.3	18.8	15.8	18.0	22.5	15.9	13.2	11.4	10.7	12.3	13.4
Lumax Auto	1,148	1,330	15.9	Buy	78	45	52	59	5.8	7.2	8.7	2.2	3.2	4.1	33	47	60	34.9	24.5	19.3	15.1	21.9	34.6	14.8	11.8	9.5	14.7	18.8	22.9
Fiem Industries	2,090	2200	5.3	Reduce	55	29	34	39	3.8	4.6	5.3	2.5	3.0	3.5	93	113	133	22.4	18.5	15.8	17.2	17.7	19.2	13.3	10.9	9.1	29.4	32.6	35.2
Gabriel India	1,238	1,125	-9.1	Reduce	178	49	64	73	4.8	6.7	7.9	3.1	6.1	7.2	21.3	34.3	40.5	58.1	36.1	30.6	22.6	28.7	53.2	37.0	26.4	21.7	23.2	18.1	20.5
MSWIL	46	48	3.5	Reduce	205	107	124	142	11.1	13.8	16.5	6.8	8.6	10.5	1.0	1.3	1.6	46.4	35.7	29.0	15.1	21.6	24.2	18.6	14.9	12.3	30.7	33.7	35.1
Suprajit Engg.	439	430	-2.0	Reduce	60	37	41	45	4.0	4.8	5.6	2.1	2.7	3.2	15.0	19.4	23.4	29.2	22.6	18.7	9.6	18.0	24.7	16.2	13.3	11.2	10.4	12.5	14.5
Sansera Engg.	1,471	1,460	-0.8	Reduce	92	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	15.6	13.4	11.7	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	1,353	1,110	-17.9	Sell	983	135	152	171	26.0	31.1	35.2	17.7	21.7	24.9	24.3	29.8	34.3	55.7	45.4	39.4	12.8	16.3	18.9	37.5	31.1	27.3	21.0	24.6	30.8
Radico Khaitan Ltd	3,217	3,340	3.8	Buy	428	61	70	81	9.2	11.2	13.8	5.6	7.2	9.2	42.2	53.7	69.0	76.2	59.9	46.6	15.4	22.2	27.9	46.9	38.3	30.8	16.0	18.1	21.1
Allied Blenders & Distillers Ltd	613	590	-3.7	Add	171	40	46	54	5.1	6.7	8.1	2.4	3.4	4.5	8.7	12.2	16.1	70.5	50.2	38.1	16.1	25.4	35.5	35.3	27.0	22.1	13.0	15.0	17.0
Tilaknagar Industries Ltd	477	650	36.4	Buy	99	21	37	42	3.4	5.7	6.6	1.6	2.7	3.8	6.2	10.5	14.9	76.9	45.4	32.0	41.1	40.0	55.6	36.4	19.8	16.7	8.0	9.0	8.8
Associated Alcohols & Breweries Ltd	1,053	1,300	23.5	Buy	20	12	13	14	1.5	1.5	1.7	0.9	1.0	1.1	46.0	49.9	55.3	22.9	21.1	19.0	7.7	7.7	9.8	14.4	13.2	11.8	12.6	13.6	13.0

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Defence sector																													
HAL	4,758	5,570	17.1	Buy	3,183	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	35.3	31.5	28.0	12.5	13.9	12.3	26.2	22.6	19.3	24.0	23.4	23.0
BDL	1,538	1,965	27.8	Buy	564	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	44.8	26.6	21.0	13.4	15.9	15.3
Astra Micro	1,065	1,175	10.3	Add	101	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	51.7	40.6	32.8	21.7	22.2	25.5	31.6	25.7	21.3	16.7	17.7	18.4
BEL	415	500	20.4	Buy	3,035	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	47.2	36.8	30.3	20.0	23.3	24.9	36.5	28.9	23.8	38.7	44.7	48.3
Data Patterns	2,789	3,100	11.2	Buy	156	9	11	13	3.4	4.3	5.2	2.8	3.5	4.2	50.0	63.0	76.0	55.8	44.3	36.7	22.5	23.3	23.2	44.8	35.4	29.2	18.7	19.8	19.9
Apollo Micro S	288	240	-16.6	Buy	96	8	12	17	2.0	3.0	4.2	0.9	1.6	2.4	2.7	4.2	6.3	106.6	68.5	45.7	44.9	46.4	60.1	47.9	32.2	23.2	10.3	14.4	18.0
Centum Elec.	2,500	3,000	20.0	Add	37	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	54.5	32.8	25.6	19.0	29.4	51.1	23.4	16.7	12.9	18.3	25.7	27.0
Zen Tech.	1,344	2,150	60.0	Buy	121	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	40.9	26.2	18.8	49.7	51.8	47.3	29.8	18.5	12.8	14.4	18.2	20.2
DCX Systems	227	275	21.2	Reduce	25	13	15	18	0.3	0.5	0.6	0.8	1.0	1.1	7.0	8.7	9.5	32.4	26.1	23.9	18.0	39.5	16.8	25.7	12.4	7.5	7.3	8.4	8.6
Azad Eng. Ltd	1,686	1,900	12.7	Buy	109	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	77.7	54.6	38.1	35.0	35.8	42.6	47.2	35.1	26.1	9.8	12.1	14.7

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Cement/Building material																													
Ultra T Cement	11,993	15,210	26.8	Buy	3,527	941.1	1,021.5	1,193.2	183.8	219.8	254.6	95.6	123.2	150.5	324	418	511	37.0	28.7	23.5	12.6	17.7	25.5	20.4	16.9	14.3	10.5	12.0	13.1
ACC	1,856	2,475	33	Buy	349	240.4	258.5	275.4	35.4	42.3	46.4	22.0	26.6	29.0	117	142	154	15.9	13.1	12.0	7.0	14.6	14.9	9.5	7.9	7.1	10.3	11.5	11.5
Ambuja	562	700	25	Buy	1,231	225.5	249.3	274.2	41.6	51.5	59.9	32.8	40.2	46.5	13	16	19	42.2	34.4	29.7	10.3	20.1	19.0	28.5	22.6	19.1	5.6	6.9	7.7
Shree Cement	28,635	27,600	-4	Sell	1,034	202.7	217.0	232.3	48.7	53.1	58.8	15.2	16.4	19.4	421	456	536	68.1	62.9	53.4	7.1	9.8	12.9	18.9	17.4	15.7	6.1	6.1	6.4
Dalmia Bharat	2,092	2,620	25	Buy	392	159.2	178.7	200.5	33.8	39.5	49.4	12.9	16.0	22.3	69	85	119	30.5	24.5	17.6	12.2	20.9	31.6	13.2	11.4	9.0	6.8	7.7	9.7
Ramco C.	1,056	960	-9	Sell	250	95.0	103.1	85.0	16.2	19.2	22.3	3.7	5.9	7.9	16	25	33	67.3	42.4	31.6	-5.4	17.3	45.7	18.2	15.3	13.1	6.7	8.4	9.8
J K Cements	6,425	7,200	12	Add	496	133.4	148.2	163.1	25.9	30.3	35.2	11.6	14.8	18.7	150	192	242	43.0	33.5	26.6	10.5	16.5	27.1	21.0	17.6	14.8	14.2	16.4	18.8
Birla Corp.	1,176	1,650	40	Buy	91	101.6	110.3	118.0	17.3	20.4	23.2	6.6	8.7	10.5	86	113	136	13.7	10.4	8.6	7.8	16.0	25.6	6.5	5.4	4.9	9.1	10.4	11.2
NUVOCO	426	560	31.5	Buy	152	116.4	126.9	141.0	22.0	26.1	31.2	5.8	8.8	12.5	16	25	35	26.0	17.2	12.2	10.1	19.0	46.0	8.4	6.8	5.4	8.6	10.9	13.6
Grasim Ind.	2,933	3,420	17	Buy	1,985	373.0	417.7	458.7	19.8	35.3	41.5	10.3	23.9	30.0	15	36	37	195.5	82.1	79.5	10.9	44.9	70.9	106.3	60.0	51.5	0.0	1.4	1.7
JK Lakshmi	848	1,175	39	Buy	105	62.5	66.6	70.6	11.1	12.2	13.4	6.6	6.9	7.4	56	59	63	15.2	14.4	13.4	6.3	10.1	6.4	10.2	9.4	8.5	15.0	14.0	13.5
Hindware	355	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	61.2	29.6	18.7	13.3	18.4	70.9	11.1	9.5	7.6	12.4	14.0	17.6
Greenply Ind.	300	425	42	Buy	38	27.3	31.3	36.2	2.9	3.6	4.4	1.5	2.1	2.7	11	17	21	28.1	17.9	14.1	15.2	22.9	33.1	14.6	11.5	9.2	16.2	19.5	21.7
Somany Cer.	452	635	41	Buy	18	28.9	31.5	34.7	2.8	3.4	4.1	1.0	1.5	2.0	25	36	48	18.1	12.5	9.4	9.5	20.5	40.0	7.1	5.6	4.3	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	26.2	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	503	625	24	Buy	29	5.5	6.8	7.6	1.0	1.2	1.4	0.7	0.9	1.1	12	16	19	42.3	31.4	26.3	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	3,083	3,950	28	Buy	11,162	2,640	2,846	3,087	651	720	803	504	563	628	139	156	173	22.2	19.8	17.8	8.1	11.0	11.6	16.5	14.9	13.5	51.2	57.8	59.6
Infosys	1,505	1,810	20	Buy	6,236	1,746	1,888	2,057	370	411	456	292	324	360	70	78	87	21.4	19.3	17.4	8.5	11.0	11.0	15.9	14.3	12.8	38.5	43.5	49.6
Wipro	244	285	17	Add	2,553	916	972	1,039	153	168	185	134	144	156	13	14	15	19.1	17.8	16.5	6.5	10.0	7.6	14.3	12.8	11.4	20.2	20.3	21.0
HCL Tech	1,535	1,720	12	Buy	4,138	1,278	1,381	1,504	222	249	274	174	198	217	64	73	80	23.9	21.0	19.2	8.5	11.2	11.7	17.3	15.3	13.8	27.9	31.2	33.8
Tech Mahindra	1,465	1,730	18	Buy	1,435	559	594	655	67	81	99	50	63	77	56	71	86	26.0	20.6	17.0	8.2	21.2	23.9	20.6	16.8	13.5	21.3	27.0	32.4
LTI Mindtree	5,633	5,800	3	Add	1,649	418	464	518	61	71	85	54	63	75	181	211	253	31.2	26.7	22.2	11.3	17.6	18.4	24.0	20.5	16.7	18.9	19.5	20.3
Mphasis	2,881	2,935	2	Add	548	155	170	188	24	27	30	19	21	23	98	110	125	29.3	26.2	23.1	10.4	11.6	11.1	22.1	20.0	17.9	15.3	16.8	18.3
Coforge	1,831	1,930	5	Buy	113	156	179	206	20	26	31	13	17	21	37	49	61	49.6	37.1	30.1	14.8	24.8	28.4	4.6	3.5	2.8	34.7	34.9	37.7
Persistent	5,867	6,050	3	Add	913	143	169	197	22	27	33	18	22	27	117	143	171	50.4	41.1	34.4	17.2	22.9	21.1	40.9	32.8	26.2	34.0	40.5	45.0
L&T Tech.	4,195	4,850	16	Buy	444	120	137	153	17	21	26	12	17	20	117	159	188	35.9	26.4	22.3	12.8	24.8	26.7	25.4	19.3	15.7	26.4	33.2	38.0
Tata Elxsi	5,575	4,120	-26	Sell	327	37	42	49	7	9	13	6	8	10	102	127	167	54.8	43.8	33.3	14.9	34.2	28.5	44.0	32.9	24.1	29.1	36.8	48.3
Cyient	1,207	1,190	-1	Reduce	133	74	86	98	8	11	13	6	7	9	54	67	77	22.2	18.2	15.7	14.9	26.2	18.0	15.7	11.4	9.2	11.1	13.8	15.8
KPIT Tech.	1,207	1,400	16	Add	328	64	74	85	13	15	18	9	10	12	32	37	43	38.2	32.8	27.9	14.8	17.3	17.1	23.3	19.9	16.5	21.3	21.4	22.1
Zensar Tech.	810	1,130	40	Buy	184	56	62	69	8	10	11	7	9	10	31	37	44	26.9	22.3	18.5	10.9	16.5	18.4	20.9	18.1	15.3	15.1	15.7	16.3
Happiest Minds	516	730	42	Buy	77	23	26	30	4	4	5	3	3	4	18	22	26	28.5	23.0	19.6	13.9	21.3	21.7	20.6	16.9	13.7	26.0	25.7	29.3
IndiaMart	2,460	2,875	17	Buy	147	16	18	21	6	7	8	6	6	8	91	106	124	27.1	23.2	19.9	17.5	15.7	16.8	19.5	16.1	13.4	12.2	12.9	13.5
Datamatics	918	940	2	Reduce	54	20	21	23	3	3	4	2	3	3	35	43	51	26.1	21.3	18.0	9.0	14.5	19.5	16.8	14.3	12.0	13.7	15.1	16.3
Allied Digital Services	185	225	22	Buy	10	10	12	14	1	1	1	1	1	1	9	13	17	20.5	14.2	10.9	19.9	41.4	29.1	13.2	8.2	6.0	8.0	10.6	12.5
Nazara Tech	264	350	33	Buy	98	22	29	36	2	4	5	2	2	3	18	25	30	14.7	10.6	8.9	27.4	38.4	29.9	40.0	27.4	20.9	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	2,393	2,995	25.2	Add	299	51.5	58.6	64.2	13.4	16.5	18.3	9.7	11.9	13.2	77.4	94.7	105.0	30.9	25.3	22.8	11.7	16.8	16.5	20.5	16.2	14.1	24.6	47.0	43.7
Alkem Labs	5,449	4,750	-13	Sell	652	141.3	155.7	173.7	27.6	31.4	36.1	22.5	25.9	30.1	188.2	216.6	251.5	29.0	25.2	21.7	10.9	14.5	15.6	23.4	20.0	16.9	18.9	18.5	19.6
Cipla Ltd	1,583	1,620	2	Add	1,282	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	1,455	1,965	35	Buy	153	14.2	16.8	20.0	5.9	7.1	8.4	4.4	5.3	6.4	41.7	51.0	61.3	34.9	28.5	23.7	18.7	19.9	21.3	25.7	20.9	17.2	22.0	21.8	21.2
Divi's Labs	6,490	6,375	-2	Reduce	1,725	111.7	134.9	164.6	36.5	44.8	55.8	27.0	33.3	41.9	101.6	125.5	157.8	63.9	51.7	41.1	21.4	23.6	24.6	46.2	37.6	30.0	17.2	18.1	19.7
Dr Reddy Labs	1,285	1,380	7	Add	1,068	364.7	408.9	453.1	91.9	104.3	118.7	62.2	71.3	82.0	74.5	85.4	98.3	17.2	15.0	13.1	11.5	13.6	14.8	12.0	10.5	9.0	16.3	17.0	17.7
Granules India	565	640	13	Buy	137	52.2	60.1	69.4	11.1	13.2	15.5	5.6	7.0	8.5	23.3	28.9	35.1	24.2	19.6	16.1	15.3	18.2	22.7	12.7	10.3	8.8	18.4	19.0	19.2
Glenmark P.	1,816	2,530	39	Buy	512	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	20.3	17.5	13.3	13.3	16.8	12.9	11.0	9.2	21.5	20.1	19.1
IPCA Labs	1,296	1,350	4	Reduce	329	98.0	109.2	121.9	19.8	22.9	25.6	10.6	12.8	14.6	41.8	50.5	57.6	31.0	25.7	22.5	11.5	13.7	17.5	16.7	14.1	12.3	12.4	13.6	13.9
Laurus	940	1,085	15	Buy	507	64.9	76.9	88.5	14.9	20.0	23.6	6.5	10.4	13.0	12.0	19.2	24.2	78.3	49.0	38.8	16.8	25.9	41.4	35.5	26.4	22.3	14.6	20.5	20.3
Lupin	1,920	2,375	24	Buy	878	257.6	289.7	317.1	61.6	71.0	78.3	36.8	40.8	45.7	80.7	89.6	100.4	23.8	21.4	19.1	11.0	12.8	11.5	14.4	12.2	10.8	23.1	21.8	20.6
Marksans Pharma	179	210	17.6	Add	81	28.4	32.1	36.4	5.7	6.7	7.6	4.1	4.9	5.6	9.0	10.8	12.3	19.8	16.5	14.5	13.2	15.8	16.7	12.9	10.4	8.7	16.7	17.2	17.0
Piramal Pharma	203	197	-3	Reduce	268	101.1	117.3	133.3	13.1	19.9	24.7	1.5	5.4	9.5	1.1	4.1	7.2	184.4	49.5	28.2	14.8	37.0	151.9	23.8	15.4	12.1	5.7	14.3	19.3
Senores Pharmaceuticals	772	960	24	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	35.1	26.8	21.6	18.9	26.1	27.8	23.9	18.3	14.5	8.2	9.4	10.2
Sun Pharma	1,695	1,825	8	Add	4,063	578.7	647.2	713.5	165.5	191.4	210.9	117.9	138.1	153.4	49.1	57.6	63.9	34.5	29.4	26.5	11.0	12.9	14.1	23.6	19.9	17.6	15.4	16.2	15.8
Zydus Lifesciences	1,012	1,000	-1	Reduce	1,019	257.1	289.2	325.7	67.4	78.1	89.6	43.9	51.8	60.2	43.6	51.4	59.9	23.2	19.7	16.9	12.5	15.3	17.1	14.2	11.7	10.2	23.7	22.0	21.2

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Healthcare																													
Apollo Hospitals Enterprise	7,865	9,000	14.4	Buy	1,128	262.5	305.6	374.5	38.3	47.7	59.6	20.6	26.8	35.0	143.3	186.6	243.1	54.9	42.1	32.4	19.5	24.7	30.3	30.5	24.5	19.6	20.5	21.8	23.2
Fortis Healthcare	1,053	1,000	-5	Buy	795	99.6	125.1	156.7	22.1	29.0	36.8	12.6	17.9	23.9	16.7	23.7	31.6	63.1	44.4	33.3	25.4	29.1	37.6	36.7	27.9	21.9	20.7	24.6	26.8
Global Health	1,352	1,500	11	Add	363	44.1	52.1	62.1	10.8	13.2	16.2	6.5	8.0	9.9	24.3	30.0	36.8	55.6	45.1	36.7	18.6	22.4	23.1	33.3	27.2	22.1	19.9	20.2	20.4
Healthcare Global	720	700	-3	Add	102	26.3	29.6	35.7	4.7	5.6	7.1	1.1	1.9	2.9	7.8	13.3	21.0	92.3	54.1	34.3	16.5	22.7	63.2	24.6	20.2	15.6	15.0	17.1	20.9
Jeena Sikho Lifecare	742	900	21	Buy	92	6.9	10.3	14.1	2.3	3.5	4.9	1.7	2.7	3.7	13.6	21.4	30.1	54.5	34.7	24.6	42.9	47.3	48.8	40.2	25.4	17.7	43.2	44.7	41.0
Max Healthcare Institute	1,187	1,160	-2	Reduce	1,158	110.5	141.0	176.2	30.4	39.5	50.0	19.9	24.8	32.3	20.6	25.5	33.3	57.6	46.5	35.6	26.3	28.3	27.4	38.7	29.8	23.5	27.5	27.7	28.5
Narayana Hrudayalaya	1,750	2,110	21	Buy	355	63.3	74.7	88.1	15.0	18.5	21.1	10.0	12.9	14.9	48.8	63.1	73.0	35.9	27.7	24.0	17.9	18.7	22.3	24.7	19.9	17.0	21.1	22.4	21.8
Rainbow Childrens	1,360	1,685	24	Add	138	18.3	21.5	27.2	6.1	7.3	9.3	3.4	4.3	6.0	33.5	42.3	59.0	40.6	32.2	23.1	22.1	23.6	32.7	23.2	19.3	15.2	24.2	28.7	29.6
Yatharth Hospital	794	850	7.1	Buy	76	11.9	15.6	20.8	2.9	3.9	5.2	1.8	2.6	3.5	19.1	26.6	36.8	41.5	29.8	21.6	32.6	33.5	38.8	24.4	18.4	14.0	15.7	19.0	22.0

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	2,320	2,500	8	Buy	698	53.7	58.6	60.0	6.8	8.9	9.4	15.2	21.6	23.0	54.7	77.8	80.0	42.4	29.8	29.0	5.7	17.6	23.0	106.0	81.0	76.7	2.6	4.7	5.0
Mahindra Life.	385	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	142.6	213.9	-183.3	34.4	14.0	NA	-34.7	NA	-26.6	1.2	0.9	-0.7
Sobha Develop.	1,568	1,800	15	BUY	168	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	44.8	26.7	20.5	15.6	32.1	48.9	20.9	13.8	10.6	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	921	720	-22	Reduce	36	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	34.1	27.1	20.9	14.8	19.0	25.9	15.1	12.3	10.1	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	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	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	2,444	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	1,315	1,820	38	Buy	150	87.8	101.7	118.2	6.3	8.6	11.4	3.7	4.7	7.2	32.2	41.4	64.0	40.8	31.8	20.6	16.0	34.1	40.4	24.3	18.3	13.4	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.	1,219	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

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

CHOICE RATING DISTRIBUTION & METHODOLOGY

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

*Large Cap: More Than INR 20,000 Cr Market Cap
 *Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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