

## Equity Research Desk

Indices	Value	Change (Pts)	Change (%)
Nifty 50	25,482.50	57.85	0.23%
BSE Sensex	82,276.07	50.15	0.06%
GIFT Nifty*	25,671.50	+52.0	+0.20%
Dow Jones	49,482.15	307.65	0.63%
S&P 500	6,946.13	56.06	0.81%
NASDAQ	23,152.08	288.4	1.26%
FTSE 100	10,806.41	125.82	1.18%
CAC 40	8,559.07	39.86	0.47%
DAX	25,175.94	189.69	0.76%
Shanghai*	4,139.28	-7.95	-0.19%
Nikkei 225*	58,909.08	325.96	0.56%
Hang Seng*	26,597.29	-168.44	-0.63%

\*As at 8.00 am

Commodity	Price (USD)	Change (Pts)	Change (%)
Oil (WTI)	65.57	0.15	0.23%
Oil (Brent)	71.13	0.16	0.23%
Gold	5,180.87	15.80	0.31%
Silver	88.66	-0.63	-0.71%
Copper	13,170.70	160.35	1.23%
Cotton	0.64	-0.01	-1.00%

Currency	Value	Change (Pts)	Change (%)
EUR/USD	1.18	0.00	0.31%
USD/INR	90.95	-0.01	-0.01%
GBP/INR	122.97	0.18	0.15%
EUR/INR	107.23	0.01	0.01%
DXY Index	97.53	-0.35	0.00%

VIX	Value	Change (Pts)	Change (%)
India	13.49	-0.66	-4.66%
S&P 500	17.93	-1.62	-8.29%

Indicators	Value (%)	Change (Bps)
India 10-Year Yield	6.68	0.008
US 10-Year Yield	4.05	0.015

## Market Updates

The markets are expected to open marginally higher today as trends in GIFT NIFTY indicate a positive start for the broader index after NIFTY closed 57 points higher at 25,482 on Wednesday.

## Apeejay Surrendra Park Hotels

The company, in partnership with Ambuja Neotia, announced launch of The Park Unizen, a 69-unit serviced residence project on EM Bypass, Kolkata, integrated with the upcoming 218-room THE Park Hotel.

## AXISCADES Technologies

The company signed an agreement at the Embassy of France New Delhi to enhance India's Space Situational Awareness capabilities.

## Bharat Electronics

The company secured additional orders worth ₹733 crore including TR modules, communication equipment, encryptors, radars, jammers, software solutions, test equipment, upgrades and services.

## Coforge

The company secured a \$158 million five year contract from a UK based client with revenue to be recognized evenly over the tenure starting April 2026 and expects incremental ancillary revenue from the same client.

## IRFC

The company signed a loan agreement with SMBC and MUFG for JPY equivalent USD 400 million 5 year ECB benchmarked to TONAR marking its second ECB in FY26.

## Larsen &amp; Toubro

The company secured major EPC orders in India and Middle East for PT&D projects including 220 kV GIS substations in West Bengal and up to 500 kV substations and 250 km TL overseas with order value in the ₹5,000–10,000 crore range.

## NTPC

The company along with MAHAGENCO completed acquisition of Sinner Thermal Power Ltd under IBC adding 1,350 MW coal based capacity taking NTPC Group total installed capacity to 88,132 MW.

## Rail Vikas Nigam

The company received an LOA from NMDC for development of a township in Kirandul, Chhattisgarh, valued at ₹371.69 crore, to be executed over 21 months.

## Saatvik Green Energy

The company received and accepted ₹87.10 crore domestic order from an IPP EPC player for supply of solar PV modules to be executed by March 2026.

## Texmaco Rail

The company received ₹2.13 crore domestic order from ECOR for TRD works at NMDC Nagarnar steel plant to be executed within 11 months.

## Vikram Solar

The company secured 378.75 MW order for N-TOPCon solar modules from INGEL for a 600 MW solar project in Gujarat with supplies to commence in FY26.

## Equity Research Desk

## Disclaimers &amp; Disclosures

**Analyst Certification of Independence:** The analyst(s) for this report certifies that all the views expressed in this report accurately reflect his or her personal views about the subject company(ies) or issuers and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Arete Securities Limited, and have no bearing whatsoever on any recommendation that they have given in the Research Report. Disclaimer and Disclosures as required under SEBI (Research Analyst) Regulations, 2014: Arete Securities Limited (hereinafter refer as Arete Securities) and its affiliates are engaged in investment banking, investment advisory, stock broking, institutional equities, Mutual Fund Distributor and insurance broking. Arete Securities is a SEBI registered securities broking Company having membership of NSE, BSE & MSEI for Equity, Future & Option, Currency Derivatives segment and Wholesale Debt Market. The Company is focused primarily on providing securities broking services to institutional clients and is empanelled as an approved securities broker with all the major Nationalised, Private and Co-operative banks, Corporate houses, Insurance Companies, Financial Institutions, Asset Management Companies and Provident Fund Trusts. Details of affiliates are available on our website i.e. [www.spasec.in](http://www.spasec.in)

Arete Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014. Vide SEBI Reg. No. INH00002615.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in the last five years. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

**General Disclosures:** This Research Report (hereinafter called "report") has been prepared by Arete Securities and is meant for sole use by the recipient and not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, (as defined under section 2(h) of securities Contracts (Regulation) Act, 1956, through Arete Securities nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments.

This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Arete Securities to be reliable, although its accuracy and completeness cannot be guaranteed. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. Any review, retransmission or any other use is prohibited.

The information, opinions, views expressed in this Research Report are those of the research analyst as at the date of this Research Report which are subject to change and do not represent to be an authority on the subject. While we would endeavor to update the information herein on a reasonable basis, we are under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent us from doing so. Hence all such information and opinions are subject to change without notice.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

This Research Report should be read and relied upon at the sole discretion and risk of the recipient. If you are dissatisfied with the contents of this complimentary Research Report or with the terms of this Disclaimer, your sole and exclusive remedy is to stop using this Research Report. Neither Arete Securities nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Arete Securities may have issued other reports in the past that are inconsistent with and reach different conclusion from the information presented in this report.

Arete Securities, its affiliates and employees may, from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report.

The user should consult their own advisors to determine the merits and risks of investment and also read the Risk Disclosure Documents for Capital Markets and Derivative Segments as prescribed by Securities and Exchange Board of India before investing in the Indian Markets.

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com) and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

**Disclaimers in respect of jurisdiction:** This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Arete Securities or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of Arete Securities.

**List of Associates as per SEBI (Research Analyst) Regulations, 2014**

## Statements on ownership and material conflicts of interest, compensation - Arete and Associates

Disclosure of interest statement	Yes/No
Arete Securities/its Affiliates/Analyst/his or her Relative financial interest in the company	No
Arete Securities/its Affiliates/Analyst/his or her Relative actual/beneficial ownership of more than 1% in subject company at the end of the month. Immediately preceding the date of the publication of the research report or date of public appearance.	No
Investment banking relationship with the company covered	No
Any other material conflict of interest at the time of publishing the research report	No
Receipt of compensation by Arete Securities or its Affiliated Companies from the subject company covered for in the last twelve months:	
<ul style="list-style-type: none"> <li>Managing/co-managing public offering of securities</li> <li>Investment banking/merchant banking/brokerage services</li> <li>products or services other than those above</li> <li>in connection with research report</li> </ul>	No
Whether Research Analyst has served as an officer, director or employee of the subject company covered	No
Whether the Research Analyst or Research Entity has been engaged in market making activity of the Subject Company;	No

For statements on ownership and material conflicts of interest, compensation, etc. for individual Research Analyst(s), please refer to each specific research report.

ARETE Securities Ltd: Mittal Court, A-Wing, 10th Floor, Nariman Point, Mumbai - 400 021, Tel. No. : +91-022-4289 5600, Fax: +91 (22) 2657 3708/9

## ARETE SECURITIES LTD.

ARETE SECURITIES LTD	SEBI REG. NOS.
NSE Capital Market	INZ000241036
NSE Future & Option	INZ000241036
NSE Currency Derivatives	INZ000241036
NSE Future & Option	INZ000241036
BSE Cash	INZ000241036
BSE Wholesale Debt Market	INZ000241036
BSE Currency Derivatives	INZ000241036
NSDL DP	DP ID IN303680
Research Analyst	INH100002615
Merchant Banker	INM000012740
Investment Advisor	INA000014614