Morning Choice

Choice
Institutional Equities

Market Snapshot

Indian Markets	Last price	1D %	1W %	1M %	% YTD
Nifty	25,936	(0.1)	0.2	5.3	9.2
Sensex	84,628	(0.2)	0.1	5.3	7.8
MSCI India	3,044	(0.2)	0.2	4.9	6.6
Nifty 500	23,813	(0.1)	0.2	4.7	5.9
Nifty Small Cap 100	18,408	0.0	0.6	4.9	(2.9)
Nifty Midcap 100	59,765	0.0	0.7	5.7	4.0

Global Markets	Last price	1D %	1W %	1M %	% YTD
Dow Jones	47,706	0.3	2.4	3.0	12.5
S&P 500	6,891	0.2	2.9	3.4	17.4
Nasdaq	23,827	0.8	4.8	5.5	23.4
Nikkei	50,988	1.5	3.4	13.2	27.8
Hang Seng	26,346	(0.3)	2.2	(1.0)	31.3
Bovespa	1,47,429	0.3	1.8	0.7	22.6
DAX	24,279	(0.1)	0.5	2.2	21.9
FTSE	43,129	0.5	2.2	1.3	26.2
CAC	8,217	(0.3)	0.1	4.3	11.3

Commodity	Last price	1D %	1W %	1M %	% YTD
Gold ($/Ounce)	3,973	0.5	(3.1)	3.6	49.5
Silver ($/Ounce)	47	0.7	(2.3)	3.6	49.5
Crude Oil ($/Bl)	65	0.3	3.2	(5.0)	(15.0)
Aluminium ($/t)	2,889	0.5	3.0	7.7	15.1
Copper ($/lb)	517	(0.1)	3.4	5.6	24.7
Zinc ($/t)	3,119	0.0	0.4	5.6	49.5
Lead ($/t)	2,026	0.1	1.8	1.6	4.7
Nickel ($/t)	15,141	0.1	0.6	(0.3)	1.7

Bond Yields and Currencies	Last price	1D %	1W %	1M %	% YTD
India 10 Year	6.6	(0.1)	0.5	0.7	(3.6)
US 10 Year	4.0	0.2	0.8	(3.8)	(12.9)
Dollar Index	98.7	0.0	(0.2)	0.8	(9.8)
USD~INR	88.3	(0.0)	0.5	(0.6)	3.1
USD~EURO	0.9	0.0	(0.3)	0.7	(11.1)
USD~JPY	151.8	0.2	(0.1)	2.2	(3.4)
GBP~USD	1.3	(0.1)	(0.7)	(1.2)	6.0

Indices	Last price	1D %	1W %	1M %	% YTD
NSE Auto	27,148	(0.4)	(0.3)	2.7	12.5
NSE Bank	58,214	0.2	0.2	6.9	14.0
NSE PSU Bank	8,088	1.2	2.7	9.4	23.5
NSE FIN Services	27,454	(0.2)	(0.4)	5.6	16.2
NSE Consumption	12,550	(0.4)	(0.1)	3.6	9.8
NSE FMCG	56,110	(0.6)	(1.2)	2.1	(1.6)
NSE IT	35,860	(0.7)	(0.6)	6.4	(17.3)
NSE Health	14,834	(0.2)	(1.0)	4.9	(1.1)
NSE Metal	10,596	1.2	3.5	6.8	22.6
NSE Energy	35,658	(0.3)	0.1	1.7	0.6
NSE Media	1,538	0.1	(0.5)	(1.5)	(16.1)
NSE Realty	945	(1.1)	0.6	8.0	(9.2)
NSE Pharma	22,251	(0.3)	(1.0)	3.6	(5.2)

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

What's Inside?

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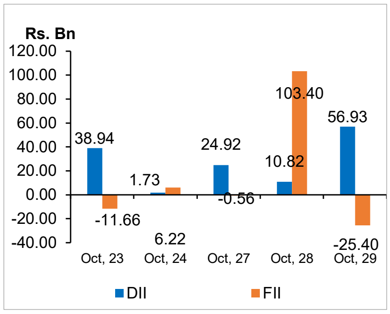
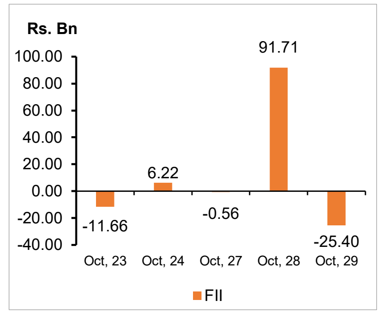
Market Activity

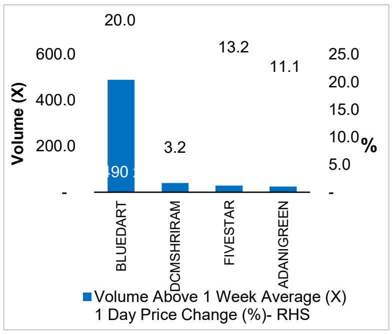
FII DII CM Flow

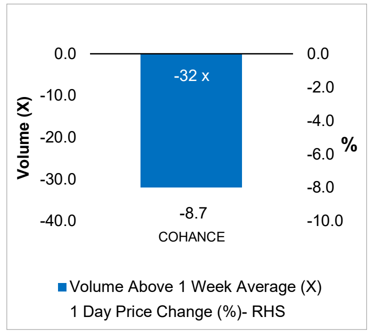


FII CM (Adjusted For Block Deals) Flow

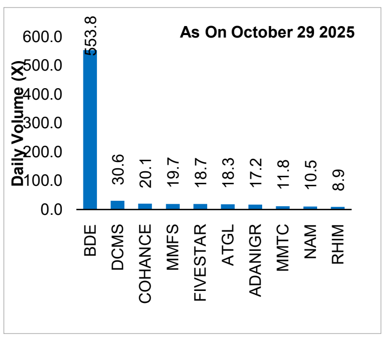


Price & Volume Gainers & Losers (Nifty 500): October 29, 2025

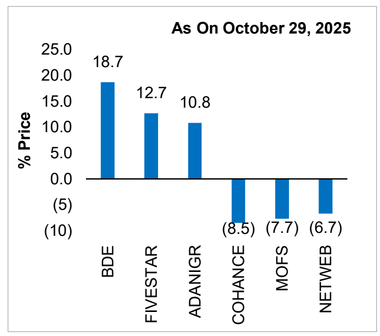




Top 10 Volume Movers (X) (Nifty 500)



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



Company	Expiring Lock In End Date 1	Expiring Lock In End Date 2
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

DAILY NEWSLETTER

Institutional Equities | Technology

Choice Institutional Equities

Happiest Minds: Strategic Investments Driving Growth

BUY

Q2FY26 Result Update

October 29, 2025 CMP: INR 515 | Target Price: INR 670

Expected Share Price Return: 30.1% I Dividend Yield: 0.7% I Potential Upside: 30.8%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	HAPPSTMN IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	795/486
Mkt Cap (Bn)	INR 78.5/ $0.88
Shares o/s (Mn)	152.3
3M Avg. Daily Volume	3,86,880

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	23.2	22.9	1.5	26.6	26.0	2.3
EBIT	3.2	3.6	(11.0)	4.0	4.4	(8.8)
EBITM %	13.8	15.6	(182) Bps	15.1	17.0	(192) Bps
EPS	16.0	18.1	2.6	20.2	22.4	(9.7)

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	5.7	5.6	2.4
EBIT	0.8	0.7	12.0
EBITM %	13.3	12.1	120 bps
PAT	0.5	0.6	(3.2)

Key Financials

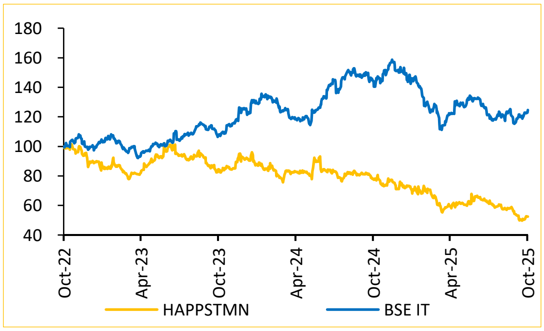
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	16.2	20.6	23.2	26.6	30.8
YoY (%)	10.3	24.2	9.2	13.7	15.8
EBIT	2.8	2.7	3.2	4.0	4.8
EBITM %	17.1	12.9	13.8	15.1	15.6
Adj PAT	2.5	1.8	2.4	3.0	3.7
EPS	16.7	12.3	16.0	20.2	24.5
ROE %	16.8	11.7	14.1	16.4	18.0
ROCE %	16.7	12.6	15.1	17.6	19.1
PE(x)	52.4	62.8	32.3	25.5	21.1

Shareholding Pattern (%)

	Sept-25	Jun-25	Mar-25
Promoters	44.21	44.22	44.22
FIIs	5.39	5.33	5.04
DIIs	10.20	10.57	10.58
Public	38.83	38.48	38.70

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	25.5	15.4	(13.6)
HAPPSTMN	(47.0)	(38.0)	(32.8)



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Q2FY26 Technology Result Preview

Growth Fueled by Strategic Transformation; Margins to Moderate

HAPPSTMN continued its transformational makeover, resulting in 30 new client additions in H1FY26. The new clients represent incremental revenue potential of about USD 50–60Mn over the next 3–4 years. Thus, taking cognizance of the sales potential within Gen AI Business unit (GBS) and strong Net New (NN) pipeline, the company has extended its earlier commitment of double-digit growth from 3 consecutive years to 4 years now. However, the company will invest in its strategic transformational initiatives in the near term, which we believe would keep the EBITDA margin at the lower end of its guided range of 20–22% (including other income). **Hence, we have revised down our margin estimates and expect Revenue/EBIT/PAT to grow at a CAGR of 14.3%/21.8%/25.9%, respectively, for FY25–FY28E. Thus, we maintain our BUY rating with a revised target price of INR670 (earlier INR730), maintaining PE multiple of 30x, based on the FY27E and FY28E average EPS of INR 22.3.**

Revenue Growth and Steady Margin amid Strategic Investments

- Reported Revenue for Q2FY26 stood at USD 65.1Mn up 1.2% QoQ (vs CIE est. at USD 65.0Mn). The CC growth was also up 2.3% QoQ. In INR terms, revenue stood at INR 5,735Mn, up 4.3% QoQ and 10.0% YoY.
- EBIT for Q2FY26 came in at INR 764Mn, up 6.7% QoQ (vs CIE est. at INR 683Mn). EBIT Margin was up 30 bps QoQ to 13.3% (vs CIE est. at 12.1%).
- PAT for Q2FY26 came in at INR 540Mn, down by 5.4% QoQ led by lower investment income. (vs CIE est. at INR 558Mn).

FY26E double-digit Growth Guidance Intact on Gen AI & Net New Wins

HAPPSTMN has witnessed 21st consecutive quarter of QoQ growth in Q2FY26 since its IPO. **Management remains confident on double-digit CC growth in FY26E supported by deal closures deferred from earlier quarters, especially in BFSI.** Vertical-wise, BFSI saw a modest growth of 0.7% QoQ while Edtech declined by 0.8% in Retail, Healthcare and Hi-tech saw strong growth QoQ at 12.3%, 9.7% and 9.2%, respectively in INR terms. Active clients rose by 13 QoQ to 290, reflecting improved conversions. Among business units, PDES and GenAI (GBS) grew 5.1% and 17.7% QoQ, respectively, while IMS declined 1.5% in INR terms. The newly-created Gen AI Business unit remains the key growth engine, posting 77.8% YoY growth in Q2 and 79.0% in H1FY26. **We expect strong momentum to sustain, driven by Gen AI acceleration, IP-led revenue expansion and continued traction in net new client additions.**

FY26E EBITDAM Guidance Maintained in 20–22% Band

HAPPSTMN delivered steady operational performance in Q2FY26, with EBITDAM expanding 20 bps QoQ to 17.2% and EBITM improving 30 bps to 13.3%, despite wage hike and continued Gen AI investments. Utilisation improved by 180 bps QoQ to 80.7% along with fixed price project mix improving by 170 bps QoQ to 24.8% helping margin. Employee headcount stood at 6,554 as of Q2FY26 versus 6,523 in Q1FY26, with Attrition rate declining 80 bps QoQ to 17.4%. **HAPPSTMN has reiterated 20–22% EBITDAM target despite the negative impact of wage hike and investments.** This will be led by operational efficiencies from ongoing transformational initiatives, such as GenAI operations, which just broke even and improved utilisation levels.

HAPPSTMN Ltd.	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)
Revenues (USD Mn.)	65	64	*1.2*	62	*4.4*
Revenues (INR Mn.)	5,736	5,499	*4.3*	5,216	*10.0*
Employee Cost	38,901	37,545	*3.6*	35,055	*11.0*
SG&A	859	804	*6.8*	793	*8.3*
Depreciation	222	224	*(0.8)*	231	*(4.0)*
EBIT (INR Mn.)	765	717	*6.7*	687	*11.3*
EBIT Margin (%)	*13.3*	*13.0*	*30 bps*	*13.2*	*16 bps*
Other income	216	300	*(28.0)*	270	*(20.1)*
Interest	254	248	*2.4*	280	*(9.2)*
PBT	727	769	*(5.5)*	677	*7.3*
Tax	186	197	*(5.6)*	182	*2.4*
Adj. PAT (INR Mn.)	540	571	*(5.4)*	495	*9.1*
FDEPS (INR)	3.6	3.8	*(5.3)*	3.3	*9.1*

HAPPSTMN, Choice Institutional Equities

Management Call – Highlights

Gen AI projects are currently commanding a 20% to 25% premium over standard rate cards, although the benefits of productivity enhancement are partially shared with customers.

The organizational changes, have driven structural shifts (agility, accountability, AI-first mindset) that are delivering measurable outcomes and strengthening the organization for the long term.

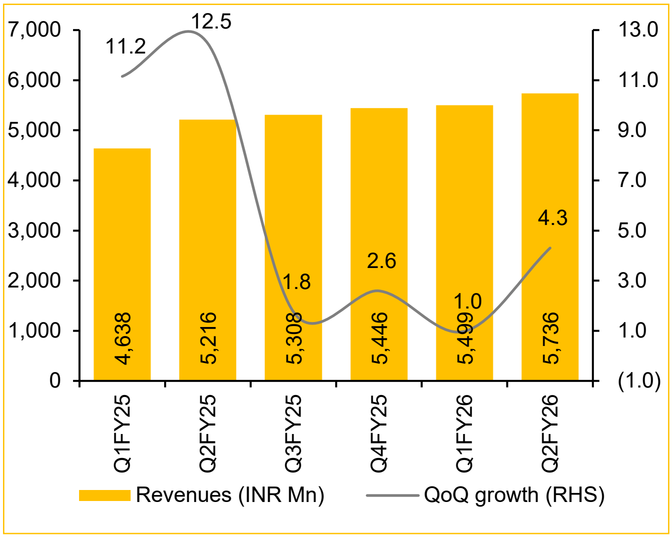
- Employee headcount stood at 6,554 as of Q2FY26 versus 6,523 in Q1FY26, with Attrition rate declining 80 bps QoQ to 17.4%.
- The board has declared an interim dividend of INR 2.75 per share.
- The Gen AI Business Unit has built an impressive portfolio of 22 use cases and replicable solutions. These solutions represent a revenue potential of over USD 15Mn in the next three to four years.
- Gen AI projects are currently commanding a 20% to 25% premium over standard rate cards, although the benefits of productivity enhancement are partially shared with customers.
- Management has confirmed positive synergies from the acquisitions of Aureus and Pure Software. Both acquisitions are heavily leveraging cross-selling opportunities using HAPPSTMN's capabilities in security, data, analytics and Gen AI.
- HAPPSTMN is investing in the Arttha banking platform (from Pure Software) and taking to the India market, with current implementations underway for cooperative banks. The Insurance in a box platform (developed jointly with Aureus) is being taken to NGAs (Next Gen Agencies), starting in South Africa, with deals structured on an ARR (Annual Recurring Revenue) basis.
- The organisational changes, including Joseph Anantharaju becoming Co-Chairman and CEO, have driven structural shifts (agility, accountability, AI-first mindset) which are delivering measurable outcomes and strengthening the organisation for the long term.

Sequential Operating Performance

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Income Statement								
Revenues (USD Mn)	49	50	56	62	63	63	64	65
Revenues (INR Mn)	4,099	4,173	4,638	5,216	5,308	5,446	5,499	5,736
EBIT (INR Mn)	661	683	628	687	729	613	717	765
EBIT Margin (%)	16.1	16.4	13.5	13.2	13.7	11.3	13.0	13.3
PAT (INR Mn)	596	720	510	495	501	340	571	540
FDEPS (INR)	4.0	4.8	3.4	3.3	3.3	2.3	3.8	3.6
Operating Metrics								
Revenue - Geography (%)								
North America	70.3	69.0	66.5	65.3	64.7	62.3	59.5	60.0
Europe	16.4	17.7	16.9	15.0	15.5	14.9	17.6	18.3
India	9.0	9.0	8.7	8.5	8.0	7.3	7.4	8.1
Rest of the world	4.3	4.3	7.9	11.2	11.8	15.5	15.5	13.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Industry (%)								
Edutech	24.0	22.3	21.5	19.3	17.4	17.0	16.1	15.3
Hitech	14.3	14.7	14.8	14.3	15.4	13.5	12.8	13.4
BFSI	10.9	11.4	16.8	22.5	23.6	26.5	26.2	25.3
Travel, media & entertainment	11.7	12.2	10.7	8.6	8.4	8.5	9.8	9.6
Healthcare	14.8	16.1	16.4	16.4	16.4	15.6	15.5	16.3
Retail / CPG	7.6	7.8	7.8	8.1	8.4	8.7	9.1	9.8
Industrial	6.8	7.4	7.3	7.2	6.7	6.8	6.7	6.6
Manufacturing	7.4	6.3	4.0	3.0	3.2	2.6	3.1	3.3
Others	2.5	1.8	0.7	0.6	0.5	0.6	0.7	0.4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**99.8**	**100.0**
Revenue – Business Unit (%)								
Product Engineering Services	49.5	48.8	-	-	-	-		
Digital Business Services	28.1	28.4	-	-	-	-		
Infrastructure Management & Security Services	16.8	17.1	16.3	14.4	14.5	16.1	16.3	16.2
Generative AI business unit (GBS)	-	-	1.5	1.5	1.5	2.1	2.3	2.7
Product & Digital engineering services (PDES)	-	-	77.0	79.2	79.8	77.1	76	81
Other Income	5.6	5.7	5.2	4.9	4.2	4.7	5.2	-
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Onsite	13.8	12.8	11.4	11.4	10.8	12.0	11.1	12.5
Offshore	86.2	87.2	88.6	88.6	89.2	88.0	88.9	87.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Digital Services Offering (%)								
Digital Infrastructure / Cloud	43.3	41.8	47.5	52.6	51.8	52.5	53.7	54.0
SaaS	26.8	26.5	25.1	23.8	23.6	21.1	18.5	19.7
Security Solutions	9.3	9.6	8.5	6.6	7.1	7.6	6.4	6.1
Analytics / AI	12.4	13.8	12.1	11.1	10.9	11.1	12.8	11.7
IoT	4.3	5.0	4.2	3.2	2.8	2.8	3.0	3.0
Total	**96.1**	**96.7**	**97.4**	**97.3**	**96.2**	**95.1**	**94.4**	**94.5**
Automation	29.1	26.9	23.9	24.1	24.7	25.3	28.2	27.5
IP Led	10.0	11.4	10.7	9.8	11.6	11.9	10.9	10.3
Employee Metrics								
Onsite	224	211	412	274	284	385	378	397
Offshore	5,022	4,957	6,187	6,306	6,346	6,247	6,145	6,157
Total Headcount	**5,246**	**5,168**	**6,599**	**6,580**	**6,630**	**6,632**	**6,523**	**6,554**
Utilization (%)	76.7	75.1	78.2	76.3	78.0	77.4	78.9	80.7
Attrition Rate LTM (%)	14.1	13.0	13.5	14.4	15.3	16.6	18.2	17.4

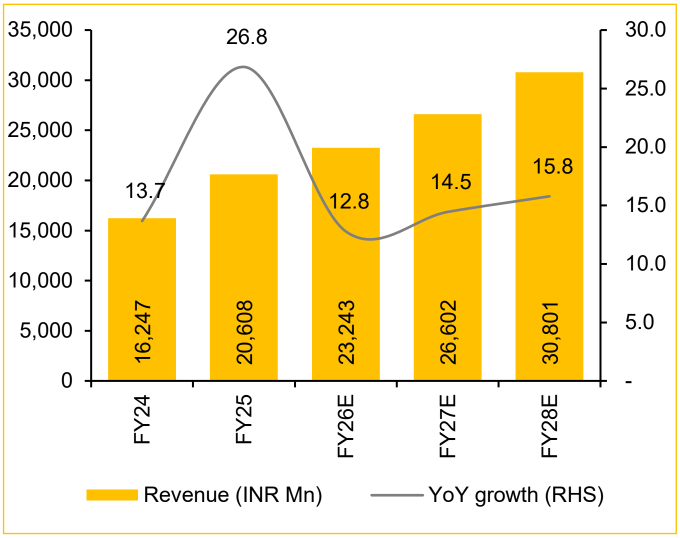
Source: HAPPSTMN, Choice Institutional Equities

Revenue growth of 4.3% QoQ



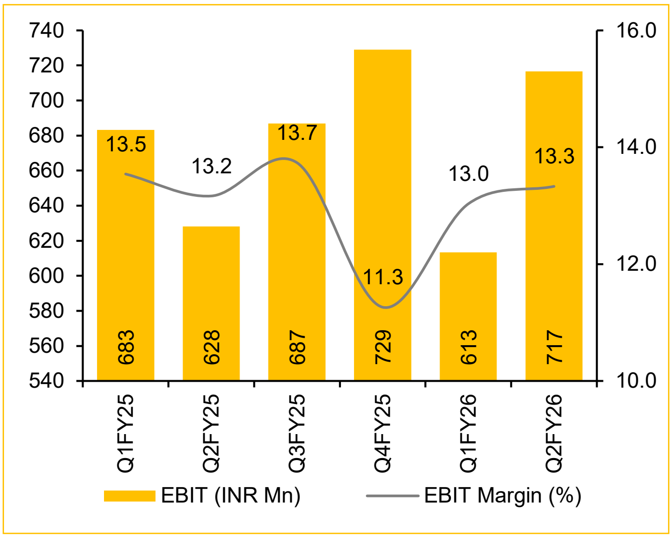
Source: HAPPSTMN, Choice Institutional Equities

Revenue expected to grow at 14.3% CAGR over FY25-28E



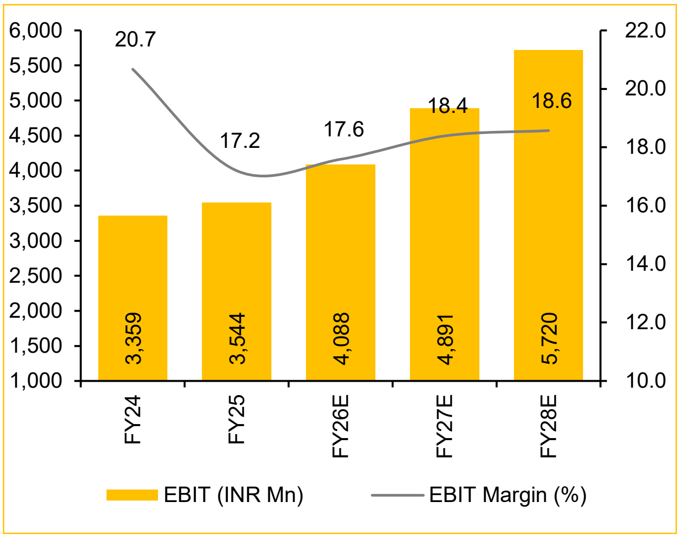
Source: HAPPSTMN, Choice Institutional Equities

EBITDAM improved due to operational efficiencies



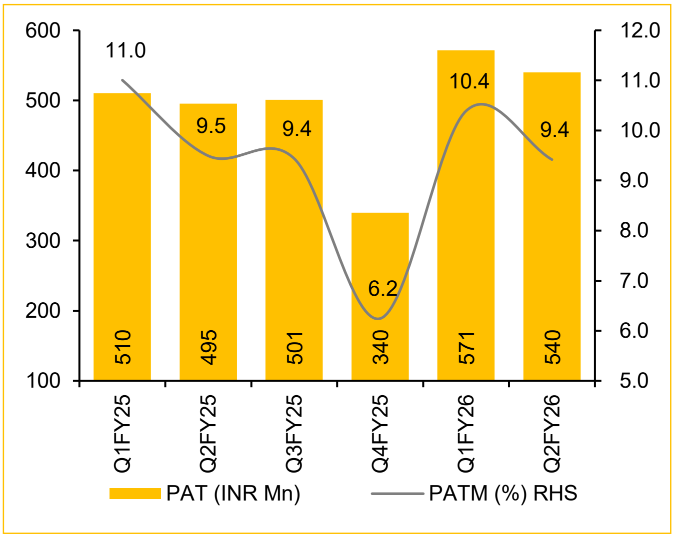
Source: HAPPSTMN, Choice Institutional Equities

EBITDA expected to grow at 21.8% CAGR over FY25-28E



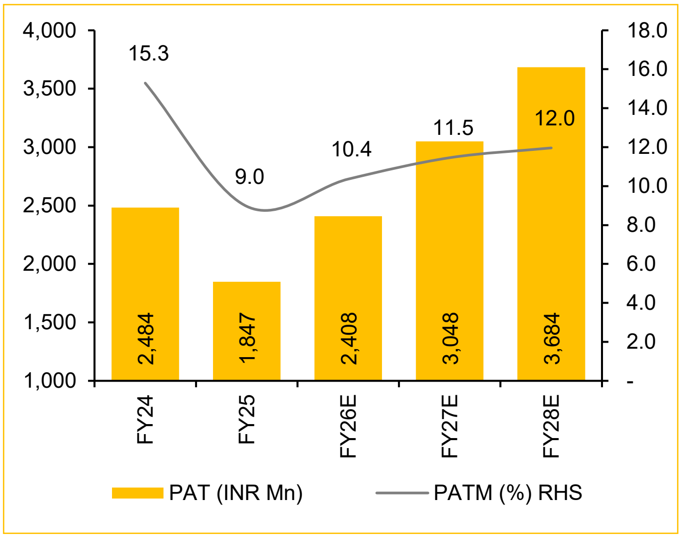
Source: HAPPSTMN, Choice Institutional Equities

Q2FY26 PATM declined QoQ



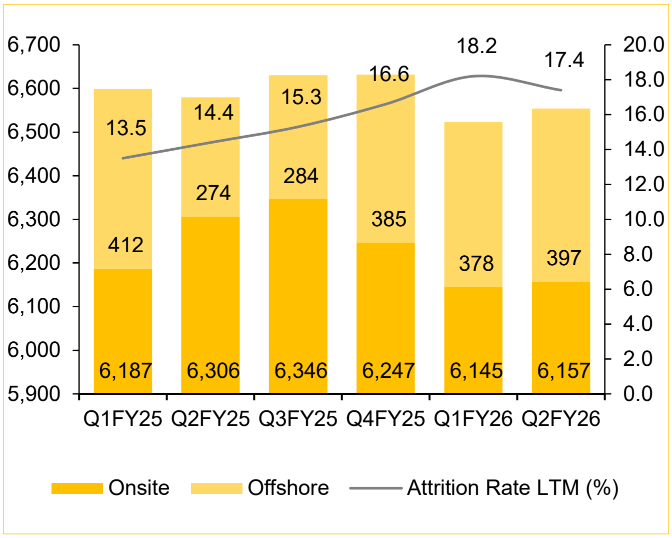
Source: HAPPSTMN, Choice Institutional Equities

PAT to grow at 25.9% CAGR over FY25-28E



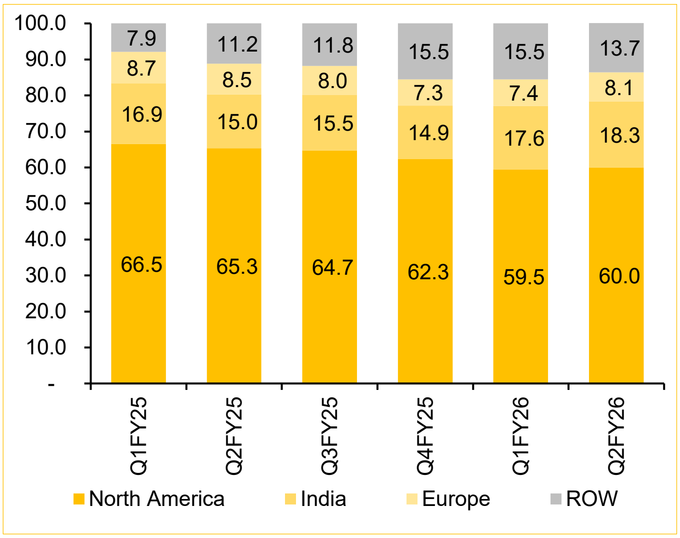
Source: HAPPSTMN, Choice Institutional Equities

Attrition rate declined sequentially



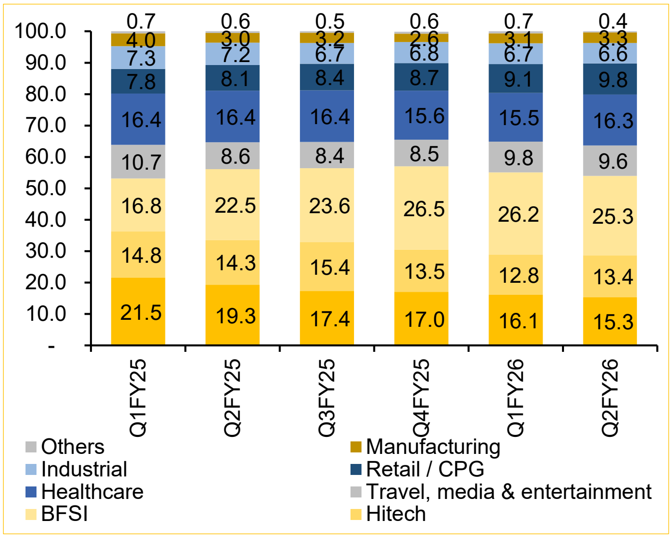
Source: HAPPSTMN, Choice Institutional Equities

North America share in declining trend



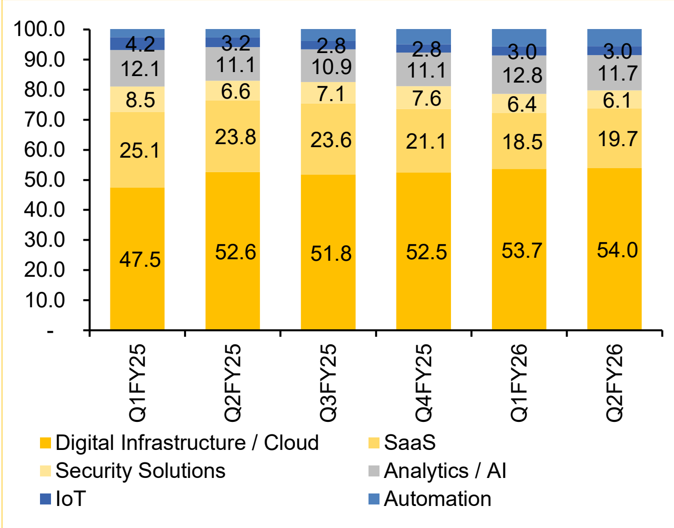
Source: HAPPSTMN, Choice Institutional Equities

Puresoftware acquisition boosts BFSI share expansion



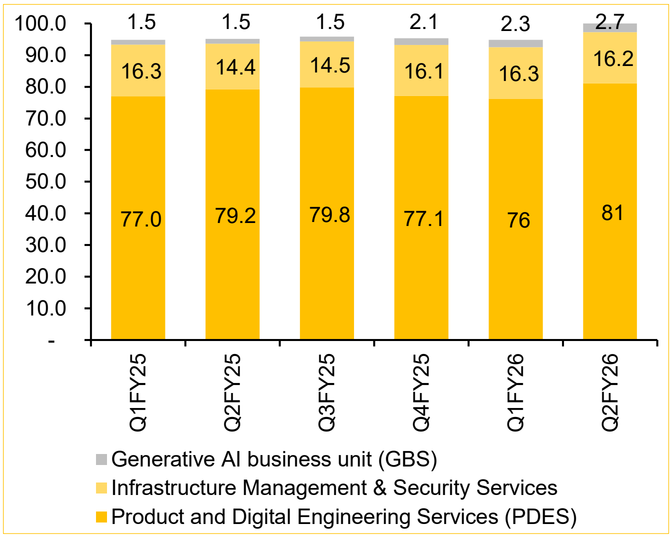
Source: HAPPSTMN, Choice Institutional Equities

Digital Infrastructure/ Cloud segment holds majority share



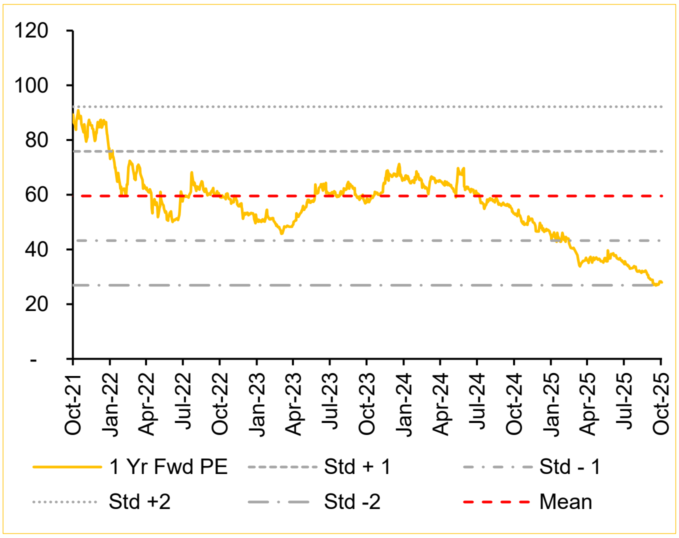
Source: HAPPSTMN, Choice Institutional Equities

Growth led by PDES business unit



Source: HAPPSTMN, Choice Institutional Equities

1 Year Forward PE Band



Source: HAPPSTMN, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	16,247	20,608	23,243	26,602	30,801
Gross Profit	6,100	6,955	7,553	8,882	10,396
EBITDA	3,359	3,544	4,088	4,891	5,720
Depreciation	583	887	886	880	915
EBIT	2,776	2,657	3,203	4,011	4,805
Other Income	854	1,014	1,046	1,100	1,160
Interest Expense	423	995	1,012	1,020	1,020
PAT	2,484	1,847	2,408	3,048	3,684
EPS	16.7	12.3	16.0	20.2	24.5

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues (USD)	10.3	24.2	9.2	13.7	15.8
Revenues	13.7	26.8	12.8	14.5	15.8
Gross Profit	(2.0)	14.0	8.6	17.6	17.1
EBITDA	(6.4)	5.5	15.3	19.6	16.9
EBIT	(12.4)	(4.3)	20.5	25.3	19.8
Margin Ratios (%)					
EBITDA Margin (excl. Other Income	20.7	17.2	17.6	18.4	18.6
EBIT Margin	17.1	12.9	13.8	15.1	15.6
Profitability (%)					
ROE	16.8	11.7	14.1	16.4	18.0
ROIC	34.6	14.7	16.2	19.8	24.4
ROCE	16.7	12.6	15.1	17.6	19.1
Valuation					
OCF / EBITDA (%)	63.3	66.7	78.6	77.5	78.5
EV/ EBITDA (x)	36.0	32.4	19.1	15.9	13.4
BVPS (x)	247.8	262.3	283.4	308.4	339.1
Free Cash Flow Yield(%)	1.3	-5.5	3.3	3.6	4.6

Source: HAPPSTMN, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	1,379	1,410	1,350	1,350	1,350
Goodwill & Intangible Assets	2,184	10,008	9,858	9,858	9,858
Investments	0	3,504	5,004	6,004	7,004
Cash & Cash Equivalents	13,365	10,582	9,381	9,703	10,935
Other non-current Assets	974	1,802	2,002	2,202	2,202
Other current Assets	4,412	5,923	6,200	6,769	7,356
Total Assets	**22,314**	**33,229**	**33,794**	**35,886**	**38,704**
Shareholder's Funds	14,802	15,746	17,024	18,582	20,429
Borrowings	4424	11609	12099	12099	12095
Other non-current Liabilities	798	2,051	651	751	1,251
Other current Liabilities	2291	3824	4020	4454	4929
Total Equity & Liabilities	**22,314**	**33,229**	**33,794**	**35,886**	**38,704**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,126	2,364	3,214	3,792	4,488
Cash Flows From Investing	(4,664)	(7,622)	(2,284)	(2,302)	(2,646)
Cash Flows From Financing	2,986	5,302	(639)	(1,490)	(1,841)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	16.8%	11.7%	14.1%	16.4%	18.0%
Net Profit Margin	15.3%	9.0%	10.4%	11.5%	12.0%
Asset Turnover	0.7	0.6	0.7	0.7	0.8
Equity Multiplier	1.5	2.1	2.0	1.9	1.9

Crude Compass - Weekly Oil Market Dossier

Oct 30, 2025

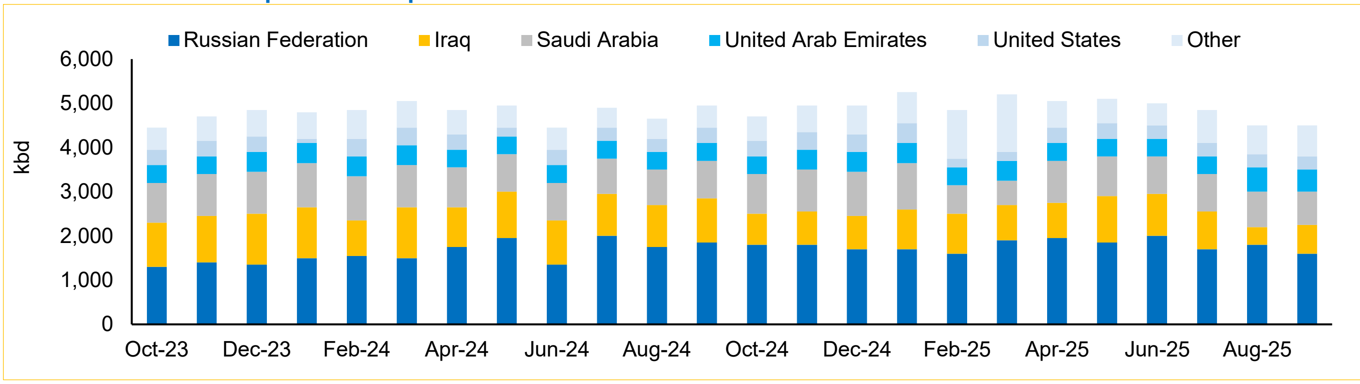
In our opinion:

- A third consecutive production hike is increasingly likely at upcoming OPEC+ meeting on 2nd Nov, 2025 in the backdrop of recent sanctions on Rosneft and Lukoil.
- As India reduces its Russian oil intake, the most plausible medium-term outcome is a shift towards the Middle East for bulk imports.
- With crude oil in transit reaching its highest level since 2016 – approximately 1.4 Bn barrels at the time of writing – it's an overhang on oil prices. The anticipated seasonal dip in demand this quarter could exert downward pressure on prices.

We maintain our Brent estimate USD69.0/barrel (b) for the Calendar Year 2025 (as published on June 13th, 2025), as compared to YTD average of USD69.1/b.

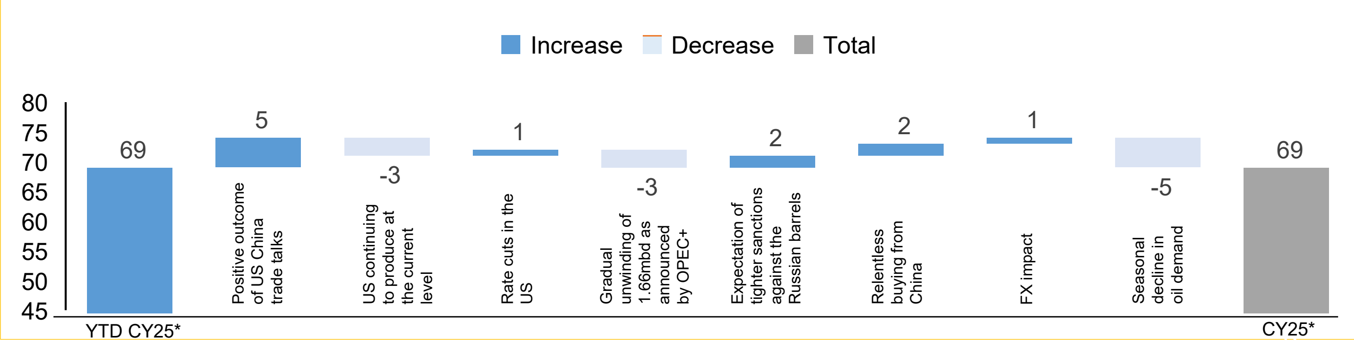
Expanded view: A third consecutive production hike appears likely at the upcoming OPEC+ meeting on 2nd Nov 2025, following sanctions on Rosneft and Lukoil. This move would contribute to the unwinding of roughly 1.66 million b/d of production cut previously set to remain in place until end of 2026. Over the past week, China and India confirmed they would not buy crude from the sanctioned entities; however, IOCL stated it will continue sourcing Russian oil through non-sanctioned suppliers. MRPL, meanwhile, indicated that Kuwaiti barrels are currently more suitable than Russian crude if the Urals-to-Brent discount stays near USD2.5/b. With Russia's share in India's import mix shrinking, the US has overtaken the UAE as India's fourth-largest supplier – though higher WTI prices (about USD2.5/b above Urals) weigh on refining margins. We expect India's sourcing to gradually shift towards the Middle East. With oil in transit at a record 1.4 billion barrels – the highest since 2016 – and seasonal demand softening, prices may remain under pressure. We maintain our Brent forecast at USD69.0/b for CY 2025, versus a YTD average of US $69.1/b.

Exhibit 1: India's Oil Import Break-up



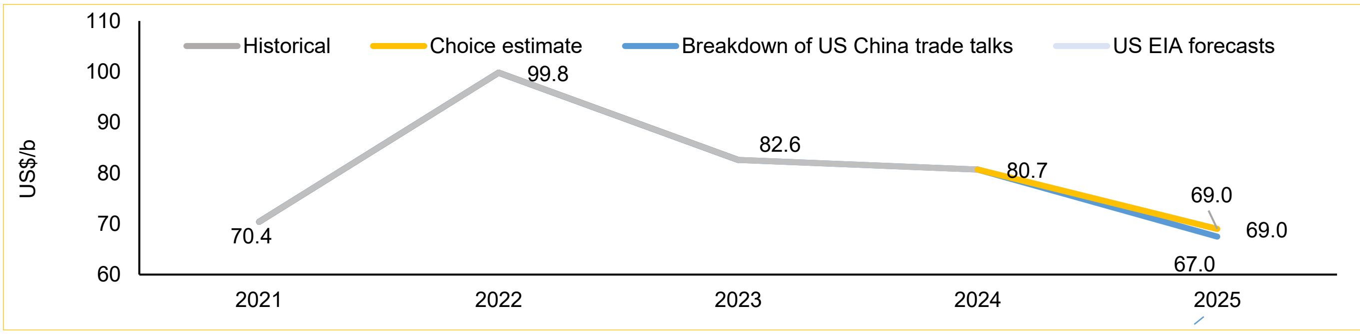
Source: Kpler

Exhibit 2: Catalysts for Brent



Source: FactSet for Historical data, Choice Institutional Equities *Note: YTD CY25 price as of Oct 29, 2025

Exhibit 3: Brent estimates



Source: FactSet for Historical data, Choice Institutional Equities, Note: US EIA estimate now align with the Choice estimate of USD69/b for CY25

➢ Stocks fall, US dollar strengthens after Powell puts chill on December rate cut

Global stocks reversed after a four-day rally as Fed Chair Jerome Powell downplayed expectations of another rate cut in December, despite the Fed's 25 bps reduction and end to quantitative tightening. Powell's comments pushed U.S. Treasury yields and the dollar higher, with markets cutting December rate-cut odds from 85% to 65%. The S&P 500 ended flat while Nvidia hit a $5 trillion valuation, lifting the Nasdaq. The U.S. bond yields saw their biggest jump since June, while oil prices rose on lower U.S. inventories and trade optimism.

➢ Dollar gains as Fed cut bets recede; yen on guard

The U.S. dollar strengthened after Federal Reserve (Fed) Chair Jerome Powell suggested a December rate cut is not a sure thing, reducing market odds of one. The yen remained under pressure near eight-month lows ahead of the Bank of Japan's policy decision, which is expected to keep rates on hold. Meanwhile, global risk events like the upcoming U.S.–China summit and trade tensions are adding market uncertainty.

➢ China signals it will pull plug on subsidies for EVs with five-year plan exclusion

China appears poised to phase out generous subsidies for electric vehicles (EVs) by excluding them from its upcoming five-year plan, indicating a shift in industrial policy as the sector matures. This move suggests Chinese authorities believe EVs have become self-sustaining and less in need of state support. It may impact domestic EV makers and global supply chains.

➢ BOJ seen keeping rates on hold, yen pressure looms

The Bank of Japan is widely expected to leave interest rates unchanged but signal a willingness to raise rates in the future to curb a weak yen and inflation risk. Analysts point to potential pressure from the U.S., with its Treasury raising concerns over Japan's currency. Despite some resilience in Japan's economy, officials warn of worsening effects from U.S. tariffs ahead.

➢ Bank of Canada cuts growth forecasts, cites U.S. trade policy impact

The Bank of Canada cut its growth forecasts for 2025 and 2026, citing the drag from U.S. trade policy and weaker exports. It expects GDP to grow only around 1.2% in 2025, with inflation stabilizing near 2%. Policymakers signaled a cautious stance, noting external risks and economic slack, suggesting no immediate rate hikes and potential room for easing if growth weakens further.

DAILY NEWSLETTER

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

kindly click on the arrow for the detailed news link

- **Wipro**

The AI-powered technology services and consulting company has signed a multi-year strategic agreement with HanesBrands Inc., a global leader in iconic apparel brands. Leveraging the Wipro Intelligence WINGS platform, the company aims to transform HanesBrands' IT infrastructure and cybersecurity operations with an AI-first approach.

- **Zydus Lifesciences**

The pharmaceutical company has received the Establishment Inspection Report (EIR) from the USFDA following an inspection conducted at its Baddi manufacturing facility during August 4–13. The EIR has classified the facility as Voluntary Action Indicated (VAI). The USFDA has concluded this inspection as closed.

- **Dr Reddy's Laboratories**

The company has received a Notice of Non-Compliance (NON) from the Pharmaceutical Drugs Directorate, Canada, regarding its Abbreviated New Drug Submission (ANDS) for the Semaglutide injection. The company remains confident in the quality, safety, and comparability of its proposed product and remains committed to making this important therapy available to patients in Canada and other markets at the earliest.

- **Ola Electric Mobility**

The company has received an Investigation Report from the Central Consumer Protection Authority (CCPA), directing it to provide comments thereon within a period of 7 days. The CCPA has also scheduled a hearing on November 10, 2025.

- **Container Corporation of India**

The company has signed an MoU with the Jawaharlal Nehru Port Authority (JNPA) to collaborate on the development and management of common rail handling operations for all upcoming container terminals at the proposed Vadhvan Port.

- **Aditya Birla Capital**

The company has made an investment of Rs 382.5 crore on a rights basis in Aditya Birla Sun Life Insurance Company. Post-investment, there is no change in the percentage shareholding of Aditya Birla Capital, and Aditya Birla Sun Life Insurance Company continues to be a subsidiary of the company.

- **Samvardhana Motherson International**

The company has elevated Kunal Malani to President – Group Strategy & Transformation, effective November 15. Accordingly, Kunal Malani has resigned from the position of Chief Financial Officer (CFO) of the company, effective November 14. The Board has appointed Gandharv Tongia as Chief Financial Officer (CFO) of the company, designated as Group CFO, effective November 15. Further, the Board has approved an initial investment of $0.5 million in Rider Dome through the company's wholly owned subsidiary MSSL-Singapore. Rider Dome is engaged in designing and developing proprietary technology solutions — Rider Assistance System (ARAS) — for the two-wheeler segment.

DAILY NEWSLETTER

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

kindly click on the arrow for the detailed news link

- **Dilip Buildcon -** Awarded Rs.307.08 Cr back-to-back subcontract for Barpali loading bulb project, 24-month completion, ISC Projects Pvt. Ltd.

DAILY NEWSLETTER

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

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Hydair Will Also See Significant Uptick In The Next Few Qtrs: Aeroflex Industries

- After a muted Q1, Aeroflex saw strong recovery in Q2 and expects mid-teen annual growth, potentially touching 20% if tariff clarity improves; otherwise, it could stay below the earlier 18% guidance.
- Q2 EBITDA margin rose to 23.3%, supported by higher material margins, increased sales of value-added products, and favorable forex movements; full-year margins are expected to remain around 21–22%.
- Exports now account for about 73–74% of total revenue, down from 85% last year, though the absolute value of exports stayed stable; domestic business grew strongly, including through subsidiary Hydair Engineering.
- The company received two new orders for liquid cooling systems for data centers, with supplies starting in Q3 and Q4; Aeroflex plans capacity expansion in this high-growth segment.
- Hydair Engineering is expected to contribute around 20% of total sales within the next 2–3 years, supported by expansion and a strong order pipeline.

Ramping Up Capex In Rajasthan Which Can Show Results In Q2FY27: EPack Prefab Technologies

- EPack Prefab Technologies reported strong Q2 FY26 results with revenue up 61% YoY and EBITDA up 80%, supported by broad-based growth across segments.
- The order book stood at ₹920 crore at the end of September and rose by another ₹250 crore in October, taking it to ₹1,150–1,200 crore, providing visibility for the next 8–9 months.
- The company targets 35–45% annual growth, with a revenue-to-order-book ratio of 1:1.5, implying FY26 revenue around ₹1,200 crore and a target of ₹1,800 crore in the next fiscal year.
- EBITDA margins are expected to remain steady at 10.5–11.5%, as steel price volatility has limited impact due to efficient procurement and inventory management; margin gains aided by economies of scale and low debt levels.
- Capacity utilization currently stands at 60–65%, with expansion underway through ₹60 crore investment in Mambattu (to add fabrication capacity by Q4 FY26) and ₹102 crore capex at Rajasthan (Galot) for sandwich panels, expected to contribute revenue from Q2 FY27.

Hiring New Talent & Restructuring Company, Creating New Position Of COO: Cohance Lifesciences

- Cohance Life Sciences' stock fell around 10% after Managing Director Dr. V. Prasad Raju resigned for personal reasons; he will continue through his notice period to ensure a smooth transition.
- The company will not appoint a new MD; instead, it has been restructured into three verticals — CDMO, API, and Specialty Chemicals, each led by newly appointed CEOs who will report directly to Executive Chairman Vivek Sharma.
- A new COO position is being created to oversee platform-level operations such as supply chain and EHS, while the three CEOs will have full P&L responsibility for their respective businesses.
- The restructuring aims to improve accountability, customer focus, and operational efficiency, with expectations of a stronger project pipeline, greater brand visibility, and deeper client engagement.
- Sharma said there is minimal client impact from the leadership changes, as customer relationships were already transitioned to the new CEOs over the past 6–9 months; the company continues to engage clients directly, including at the ongoing CPHI Europe event.

Source: NDTV Profit, ET Now, CNBC TV18

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TTM PE Ratio

Bloomberg Code	TTM PE (Highest to Lowest)	Bloomberg Code	TTM PE (Lowest to Highest)
ETERNAL	1,659.5	RELI	1.8
DEVYANI	1,503.3	IRB	4.2
FCT	1,433.9	BOB	5.4
NYKAA	921.6	JKBK	5.7
NUVOCO	734.9	RPWR	5.9
SAPPHIRE	537.5	POWF	5.9
MRPL	461.7	RECL	5.9
PTCIL	411.4	UNBK	5.9
ONESOURC	351.7	LICHF	6.0
PIRPHARM	308.0	CBK	6.4

Source: Bloomberg

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

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

Source: Bloomberg

Top 10 Scrips: PEG Ratio < 1

Bloomberg Code	PEG ratio
ARCP	0.91
SUF	0.92
HZ	0.92
RMKF	0.92
CIPLA	0.93
APTUS	0.94
CANF	0.95
KPITTECH	0.96
TECHNOE	0.98
IREDA	1.00

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

Source: Bloomberg

Top 10 Consistently Performing Stock

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

Source: Bloomberg

DAILY NEWSLETTER

Top 10 Scrips: Increase In FII Holding (QoQ)

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

Note: Q1FY26 vs Q4FY25: change in shareholding %

Source: Screener

Top 10 Scrips: Decrease In FII Holding (QoQ)

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

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scrips: Increase In DII Holding (QoQ)

Scrip	% Change In Holding
VMM	15.1
RBLBANK	13.6
SYRMA	8.9
SAILIFE	8.4
PNBHOUSING	8.1
BIOCON	7.1
SAGILITY	6.6
APTUS	6.2
CGCL	6.0
JUBLINGREA	5.9

Note: Q1FY26 vs Q4FY25: change in shareholding %

Source: Screener

Top 10 Scrips: Decrease In DII Holding (QoQ)

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

Note: Q1FY26 vs Q4FY25: change in shareholding %

Source: Screener

Top 10 Scrips: Increase In Promoter Holding (QoQ)

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

Note: Q1FY26 vs Q4FY25: change in shareholding %

Source: Screener

Top 10 Scrips: Decrease In Promoter Holding (QoQ)

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

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

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

Scrip	Pledged Shares as a % of Promoter Holding	Promoter Pledge Change QoQ %
Afcons Infrastructure	53.5	10.0
Deepak Fertilisers	4.9	4.9
Valor Estate	37.3	3.8
Marico	2.0	1.9
Ajanta Pharma	14.1	1.5
Chambal Fertilisers	19.7	0.6
Samvardhana Motherson	2.9	0.5
Jubilant Foodworks	5.2	0.2
Aurobindo Pharma	17.1	0.2
JSW Energy	11.3	0.1

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

Source: Trendlyne

Nifty 500 Scrips: Price Hitting 52 Week High (October 29, 2025)

Scrip	Closing Price	1 Day price Change (%)
GRIL	631	6.8
SAIL	141	6.3
MMFS	317	5.9
IOCL	163	5.5
HPCL	469	3.7
GODPI	278	3.5
POLYCAB	7,736	3.0
SHFL	738	2.0
JSTL	1,208	2.0
DELHIVER	485	1.9

Source: Bloomberg

Nifty 500 Scrips: Price Hitting 52 Week Low (October 29, 2025)

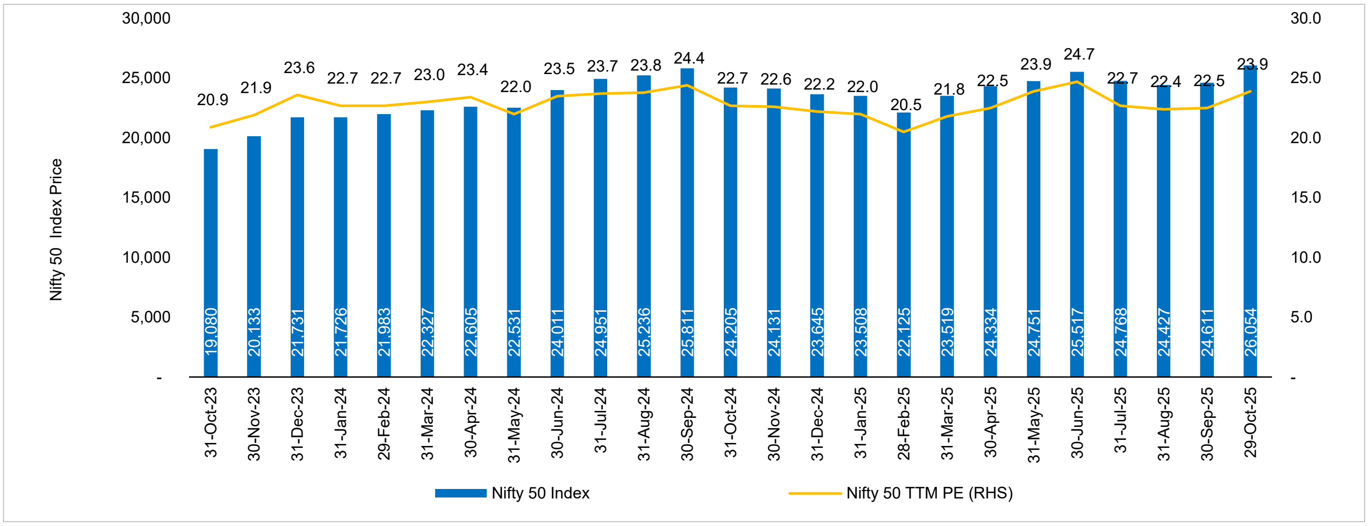
Scrip	Closing Price	1 Day price Change (%)
COHANCE	786	-8.5
JSAW	178	(-1)

Source: Bloomberg

Source: NSE

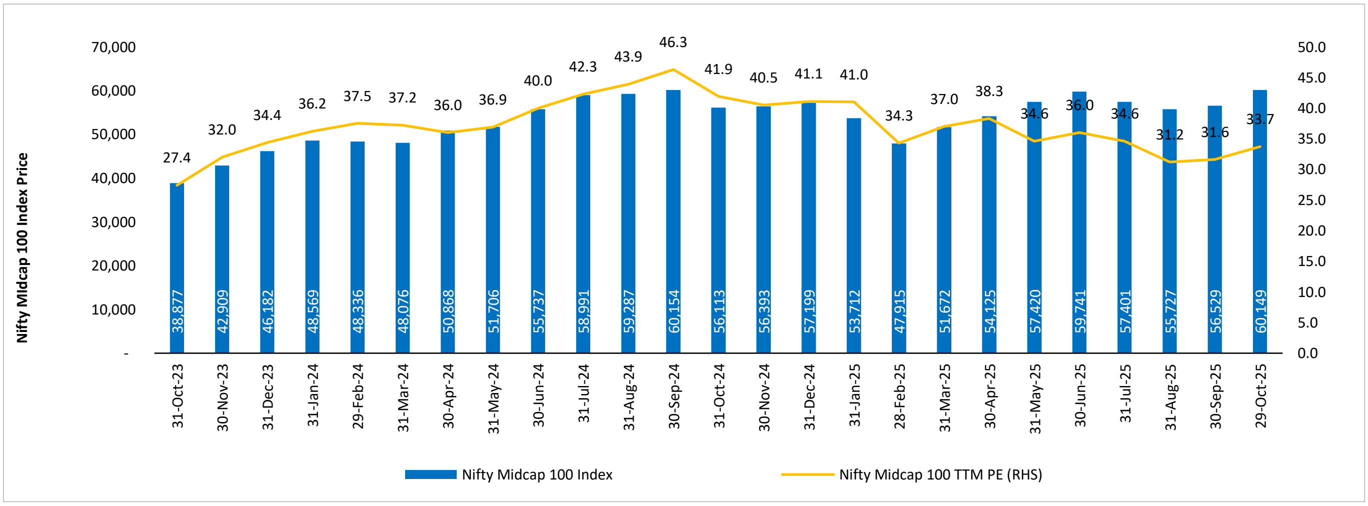
DAILY NEWSLETTER

Nifty 50 Index & TTM PE



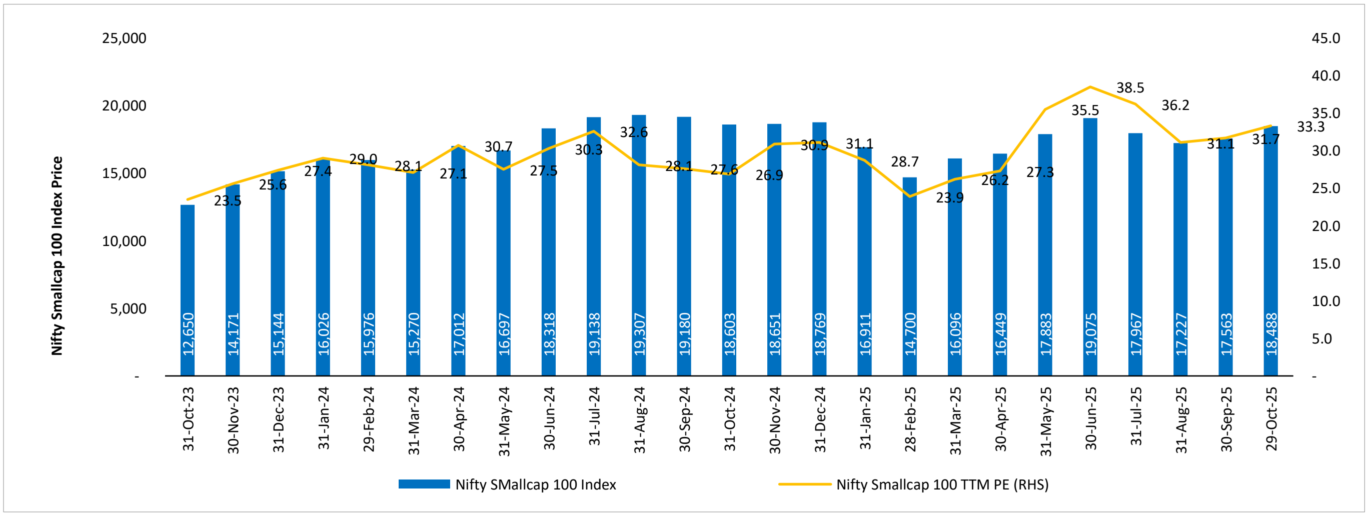
Source: Bloomberg

Nifty Midcap 100 Index & TTM PE



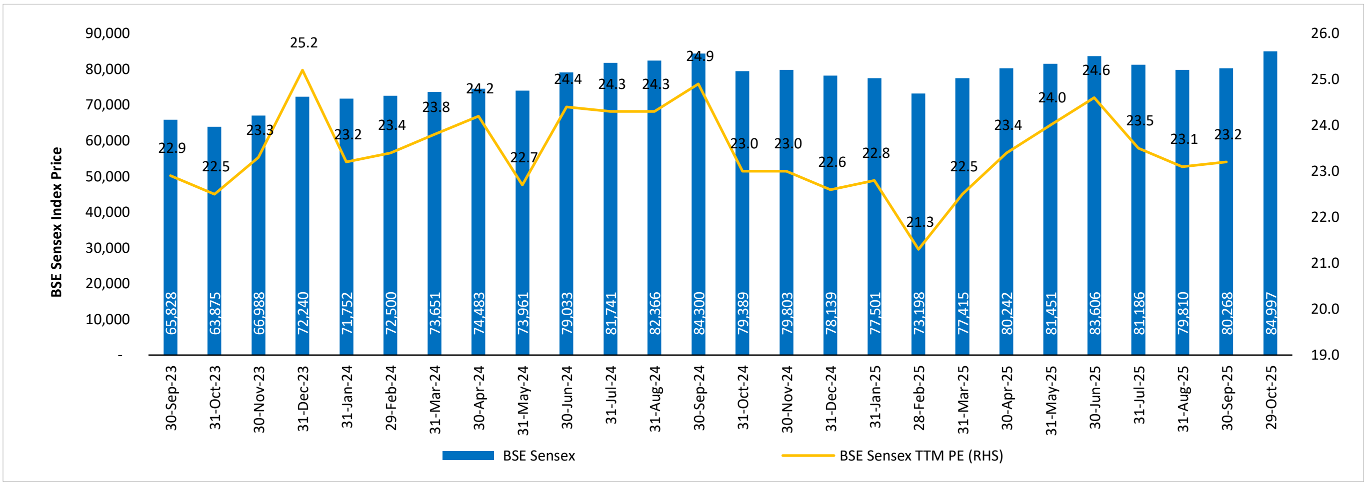
Source: Bloomberg

Nifty Smallcap 100 Index & TTM PE



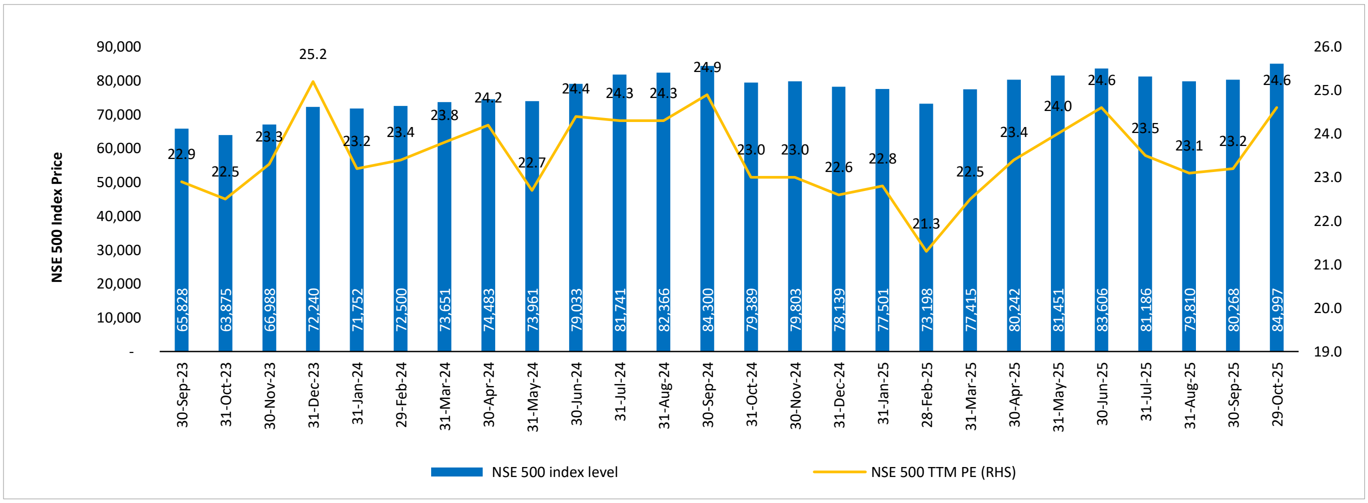
Source: Bloomberg

BSE Sensex Index Level & TTM PE



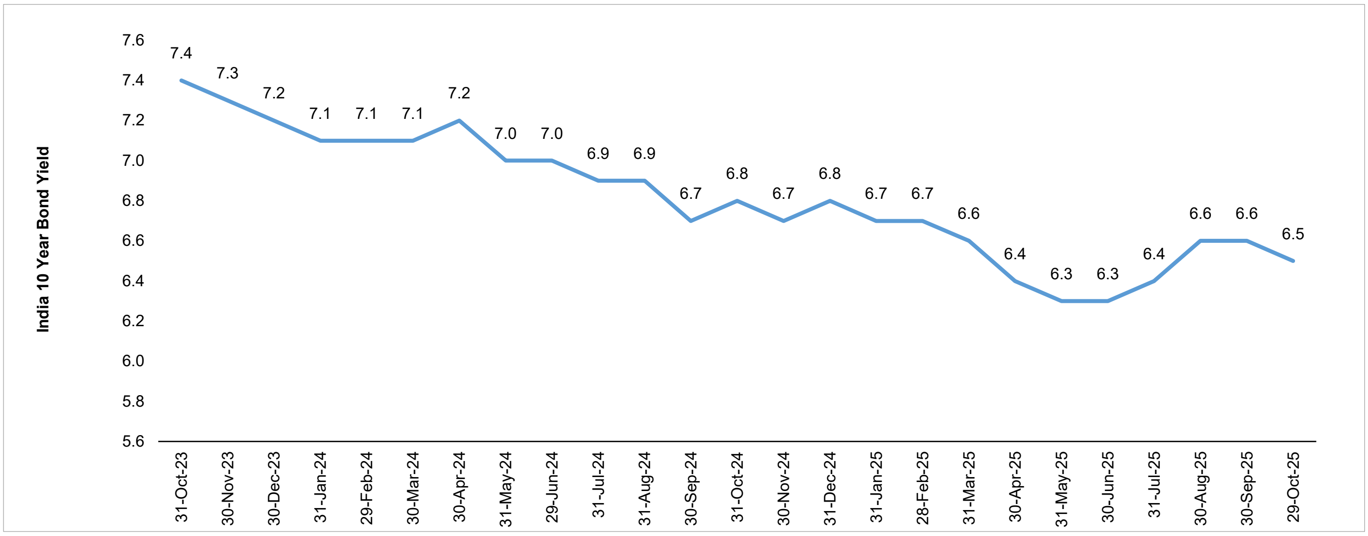
Source: Bloomberg

NSE 500 Index Level & TTM PE



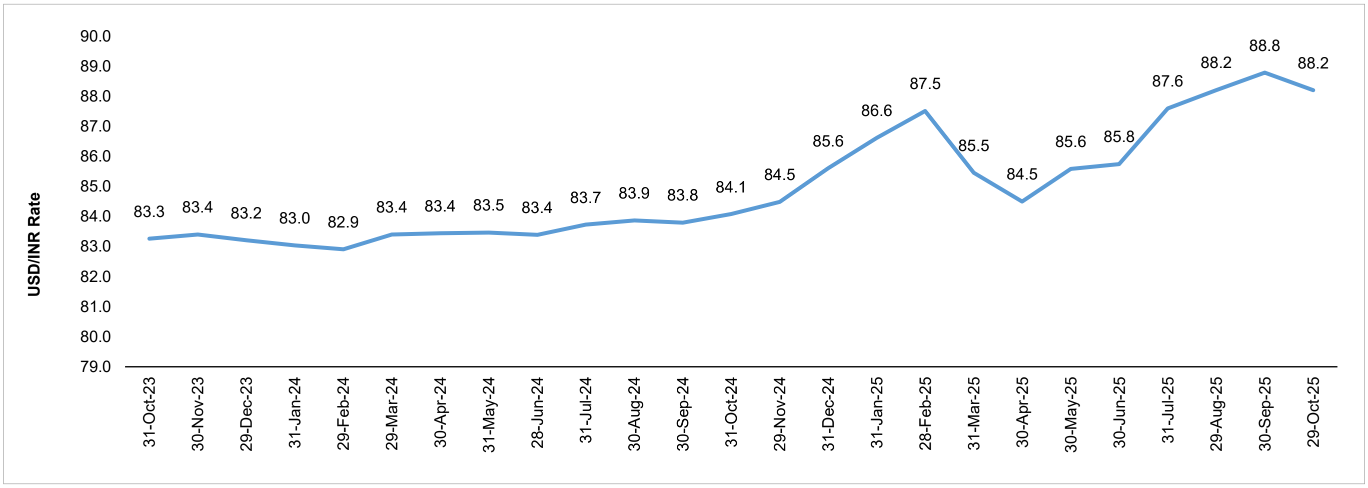
Source: Bloomberg

India 10 year Bond Yield



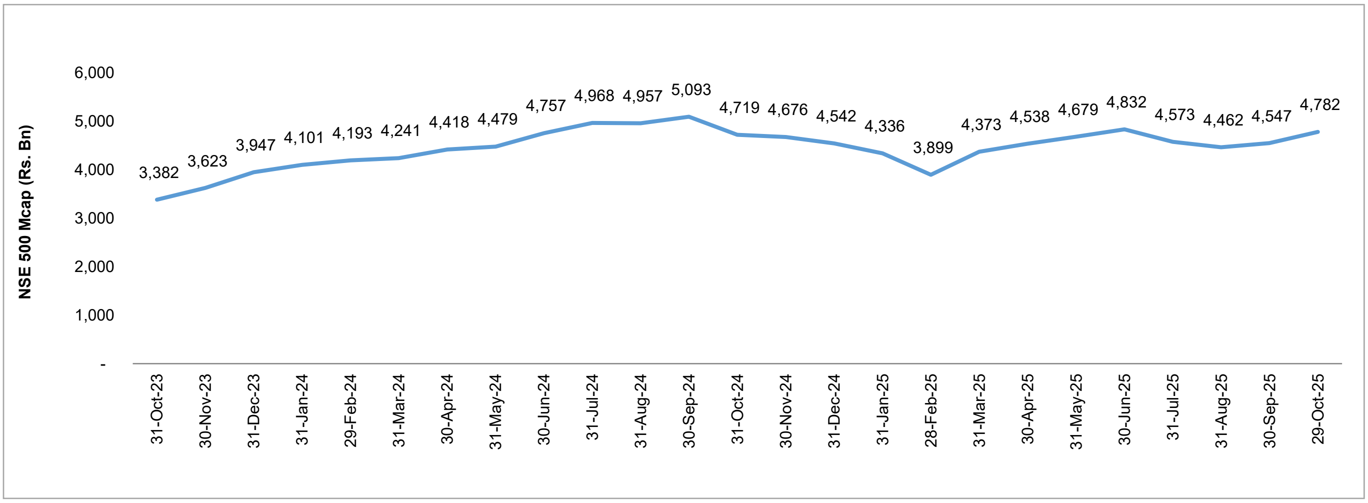
Source: Bloomberg

USD/INR



Source: Bloomberg

NSE 500 Mcap ($Bn)



Source: Bloomberg

Q2 Earnings Calendar & Concall

October 30, 2025 – November 15, 2025

NIFTY 500

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

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

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

OTHERS

Result Date	Security Name	BB Ticker
30-Oct-25	Abhishek Finlease Ltd	ABHIFIN
30-Oct-25	Dr. Agarwals Health Care Ltd	AGARWALEYE
30-Oct-25	Alldigi Tech Ltd	ALLDIGI
30-Oct-25	Amwill Health Care Ltd	AMWILL
30-Oct-25	Automotive Stampings and Assemblies Ltd	ASAL
30-Oct-25	ASK Automotive Ltd	ASKAUTOLTD
30-Oct-25	Automotive Axles Ltd	AUTOAXLES
30-Oct-25	Banaras Beads Ltd	BANARBEADS
30-Oct-25	Bhansali Engineering Polymers Ltd-$	BEPL
30-Oct-25	Birla Cable Ltd	BIRLACABLE
30-Oct-25	Bombay Wire Ropes Ltd	BOMBWIR
30-Oct-25	Cemindia Projects Ltd	CEMPRO
30-Oct-25	Clio Infotech Ltd	CLIOINFO
30-Oct-25	Datamatics Global Services Ltd	DATAMATICS
30-Oct-25	Dr Agarwals Eye Hospital Ltd-$	DRAGARWQ
30-Oct-25	Grindwell Norton Ltd-$	GRINDWELL
30-Oct-25	Gujarat Intrux Ltd-$	GUJINTRX
30-Oct-25	IFB Industries Ltd	IFBIND
30-Oct-25	Indostar Capital Finance Ltd	INDOSTAR
30-Oct-25	Invigorated Business Consulting Ltd	INVIGO
30-Oct-25	Moneyboxx Finance Ltd	MONEYBOXX
30-Oct-25	Mukesh Babu Financial Services Ltd	MUKESHB
30-Oct-25	Nam Securities Ltd	NAM
30-Oct-25	Nelcast Ltd	NELCAST
30-Oct-25	OCCL Ltd	OCCLLTD
30-Oct-25	Odyssey Technologies Ltd-$	ODYSSEY
30-Oct-25	Oil Country Tubular Ltd	OILCOUNTUB
30-Oct-25	Omax Autos Ltd	OMAXAUTO
30-Oct-25	Prakash Woollen & Synthetic Mills Ltd	PWASML
30-Oct-25	Rajoo Engineers Ltd-$	RAJOOENG
30-Oct-25	Rajratan Global Wire Ltd	RAJRATAN
30-Oct-25	Restaurant Brands Asia Ltd	RBA
30-Oct-25	Sagarsoft (India) Ltd	SAGARSOFT
30-Oct-25	Sagar Systech Ltd	SAGARSYST
30-Oct-25	SG Mart Ltd	SGMART
30-Oct-25	Sharda Cropchem Ltd	SHARDACROP
30-Oct-25	Share India Securities Ltd	SHAREINDIA
30-Oct-25	SMC Global Securities Ltd	SMCGLOBAL
30-Oct-25	STEL Holdings Ltd	STEL
30-Oct-25	Sunrise Industrial Traders Ltd	SUNRINV
30-Oct-25	Sunshield Chemicals Ltd	SUNSHIEL
30-Oct-25	TD Power Systems Ltd	TDPOWERSYS
30-Oct-25	Forbes Precision Tools and Machine Parts Ltd	TOTEM
30-Oct-25	Valiant Communications Ltd-$	VALIANT
30-Oct-25	Xchanging Solutions Ltd	XCHANGING
31-Oct-25	ASI Industries Ltd	ASIIL
31-Oct-25	Antony Waste Handling Cell Ltd	AWHCL
31-Oct-25	Bajaj Electricals Ltd-$	BAJAJELEC

31-Oct-25	Bombay Oxygen Investments Ltd	BOMOXY-B1
31-Oct-25	Dhanuka Agritech Ltd	DHANUKA
31-Oct-25	Divyashakti Ltd	DIVSHKT
31-Oct-25	DMR Engineering Ltd	DMR
31-Oct-25	Dwarikesh Sugar Industries Ltd	DWARKESH
31-Oct-25	Eiko Lifesciences Ltd	EIKO
31-Oct-25	Emami Paper Mills Ltd	EMAMIPAP
31-Oct-25	Emkay Global Financial Services Ltd	EMKAY
31-Oct-25	Equitas Small Finance Bank Ltd	EQUITASBNK
31-Oct-25	Garware Marine Industries Ltd	GARWAMAR
31-Oct-25	Gujarat Containers Ltd	GUJCONT
31-Oct-25	Hindustan Bio Sciences Ltd	HINDBIO
31-Oct-25	IFB Agro Industries Ltd	IFBAGRO
31-Oct-25	LG Balakrishnan & Bros Ltd	LGBBROSLTD
31-Oct-25	LKP Securities Ltd	LKPSEC
31-Oct-25	Mahindra Lifespace Developers Ltd	MAHLIFE
31-Oct-25	Medplus Health Services Ltd	MEDPLUS
31-Oct-25	Mahindra Holidays & Resorts India Ltd	MHRIL
31-Oct-25	Nitta Gelatin India Ltd-$	NITTAGELA
31-Oct-25	NOCIL Ltd	NOCIL
31-Oct-25	Northern Arc Capital Ltd	NORTHARC
31-Oct-25	Olympic Management & Financial Services Ltd	OLYMTFI
31-Oct-25	Panasonic Energy India Company Ltd-$	PANAENERG
31-Oct-25	The Phosphate Company Ltd	PHOSPHATE
31-Oct-25	Prism Johnson Ltd	PRSMJOHNSN
31-Oct-25	Pyxis Finvest Ltd	PYXISFIN
31-Oct-25	Sahyadri Industries Ltd	SAHYADRI
31-Oct-25	Scan Steels Ltd	SCANSTL
31-Oct-25	Saint Gobain Sekurit India Ltd	SEKURITIND
31-Oct-25	Strides Pharma Science Ltd	STAR
31-Oct-25	Swarna Securities Ltd	SWRNASE
31-Oct-25	Tatva Chintan Pharma Chem Ltd	TATVA
31-Oct-25	Teesta Agro Industries Ltd	TEEAI
31-Oct-25	Trustedge Capital Ltd	TRUSTEDGE
31-Oct-25	VL E-Governance & IT Solutions Ltd	VLEGOV
31-Oct-25	Zenotech Laboratories Ltd	ZENOTECH
01-Nov-25	AMJ Land Holdings Ltd	AMJLAND
01-Nov-25	Andhra Petrochemicals Ltd	ANDHRAPET
01-Nov-25	BLB Ltd	BLBLIMITED
01-Nov-25	Dolphin Offshore Enterprises (India) Ltd-$	DOLPHIN
01-Nov-25	G N A Axles Ltd	GNA
01-Nov-25	Incap Ltd	INCAP
01-Nov-25	Indraprastha Medical Corporation Ltd	INDRAMEDCO
01-Nov-25	Orient Cement Ltd	ORIENTCEM
01-Nov-25	Salzer Electronics Ltd-$	SALZERELEC
01-Nov-25	Sanghi Industries Ltd	SANGHIIND
01-Nov-25	Shree Pacetronix Ltd	SHREEPAC
01-Nov-25	Taj Gvk Hotels & Resorts Ltd	TAJGVK
01-Nov-25	Transcorp International Ltd	TRANSCOR
01-Nov-25	Urban Company Ltd	URBANCO

03-Nov-25	Arvind SmartSpaces Ltd	ARVSMART
03-Nov-25	Aurionpro Solutions Ltd	AURIONPRO
03-Nov-25	BEML Land Assets Ltd	BLAL
03-Nov-25	Desco Infratech Ltd	DESCO
03-Nov-25	Dodla Dairy Ltd	DODLA
03-Nov-25	GE Vernova T&D India Ltd	GVTD
03-Nov-25	Harshdeep Hortico Ltd	HARSHDEEP
03-Nov-25	Industrial & Prudential Investment Company Ltd	INDPRUD
03-Nov-25	Kakatiya Cement Sugar & Industries Ltd	KAKATCEM
03-Nov-25	Kartik Investments Trust Ltd	KARTKIN
03-Nov-25	Lakshmi Electrical Control Systems Ltd	LAKSELEC
03-Nov-25	Maharashtra Scooters Ltd	MAHSCOOTER
03-Nov-25	Punjab Chemicals & Crop Protection Ltd-$	PUNJABCHEM
03-Nov-25	Resonance Specialties Ltd-$	RESONANCE
03-Nov-25	Standard Industries Ltd	SIL
03-Nov-25	Stove Kraft Ltd	STOVEKRAFT
03-Nov-25	S V Global Mill Ltd	SVGLOBAL
03-Nov-25	Taj Gvk Hotels & Resorts Ltd	TAJGVK
03-Nov-25	Thangamayil Jewellery Ltd	THANGAMAYL
03-Nov-25	Viji Finance Ltd	VIJIFIN
03-Nov-25	Vintage Coffee And Beverages Ltd	VINCOFE
03-Nov-25	Vision Cinemas Ltd	VISIONCINE
03-Nov-25	VRL Logistics Ltd	VRLLOG
04-Nov-25	Butterfly Gandhimathi Appliances Ltd	BUTTERFLY
04-Nov-25	Dalmia Bharat Sugar and Industries Ltd	DALMIASUG
04-Nov-25	Deepak Spinners Ltd-$	DEEPAKSP
04-Nov-25	Elantas Beck India Ltd-$	ELANTAS
04-Nov-25	eMudhra Ltd	EMUDHRA
04-Nov-25	Greaves Cotton Ltd	GREAVESCOT
04-Nov-25	Hawkins Cookers Ltd-$	HAWKINCOOK
04-Nov-25	Jindal Drilling & Industries Ltd	JINDRILL
04-Nov-25	Kamadgiri Fashion Ltd-$	KAMADGIRI
04-Nov-25	Krebs Biochemicals & Industries Ltd-$	KREBSBIO
04-Nov-25	Mafatlal Industries Ltd-$	MAFATIND
04-Nov-25	OnMobile Global Ltd	ONMOBILE
04-Nov-25	Peoples Investments Ltd	PEOPLIN
04-Nov-25	Rane (Madras) Ltd	RML
04-Nov-25	Stanrose Mafatlal Investments & Finance Ltd	STANROS
04-Nov-25	Sunil Healthcare Ltd	SUNLOC
04-Nov-25	Timex Group India Ltd-$	TIMEX
05-Nov-25	Accelya Solutions India Ltd	ACCELYA
05-Nov-25	Allcargo Gati Ltd	ACLGATI
05-Nov-25	Avanti Feeds Ltd-$	AVANTIFEED
05-Nov-25	Black Buck Ltd	BLACKBUCK
05-Nov-25	CSB Bank Ltd	CSBBANK
05-Nov-25	Diamines & Chemicals Ltd-$	DIAMINESQ
05-Nov-25	D-Link (India) Ltd	DLINKINDIA
05-Nov-25	IVP Ltd	IVP
05-Nov-25	Kennametal India Ltd-$	KENNAMET
05-Nov-25	LMW Ltd	LMW

05-Nov-25	M.K. Exim (India) Ltd	MKEXIM
05-Nov-25	Muthoot Microfin Ltd	MUTHOOTMF
05-Nov-25	Netripples Software Ltd	NETRIPPLES
05-Nov-25	NIIT Learning Systems Ltd	NIITMTS
05-Nov-25	Procter & Gamble Health Ltd	PGHL
05-Nov-25	R.S. Software (India) Ltd	RSSOFTWARE
05-Nov-25	Shri Dinesh Mills Ltd-$	SHRIDINE
05-Nov-25	SIS Ltd	SIS
05-Nov-25	TeamLease Services Ltd	TEAMLEASE
05-Nov-25	Zydus Wellness Ltd-$	ZYDUSWELL
06-Nov-25	Akzo Nobel India Ltd	AKZOINDIA
06-Nov-25	Alicon Castalloy Ltd	ALICON
06-Nov-25	Ashirwad Steels & Industries Ltd	ASHSI
06-Nov-25	Bombay Dyeing & Manufacturing Company Ltd	BOMDYEING
06-Nov-25	Enterprise International Ltd	ENTRINT
06-Nov-25	Foseco India Ltd	FOSECOIND
06-Nov-25	Global Infratech & Finance Ltd	GBLINFRA
06-Nov-25	GMM Pfaudler Ltd	GMMPFAUDLR
06-Nov-25	Happy Forgings Ltd	HAPPYFORGE
06-Nov-25	Harsha Engineers International Ltd	HARSHA
06-Nov-25	Hexaware Technologies Ltd	HEXT
06-Nov-25	Indigo Paints Ltd	INDIGOPNTS
06-Nov-25	Indoco Remedies Ltd	INDOCO
06-Nov-25	Jackson Investments Ltd	JACKSON
06-Nov-25	NESCO Ltd	NESCO
06-Nov-25	Nexome Capital Markets Ltd	NEXOME
06-Nov-25	Procter & Gamble Hygiene and Health Care Ltd	PGHH
06-Nov-25	Pricol Ltd	PRICOLLTD
06-Nov-25	Rain Industries Ltd	RAIN
06-Nov-25	RSWM Ltd	RSWM
06-Nov-25	Shree Karthik Papers Ltd	SHKARTP
06-Nov-25	Smartlink Holdings Ltd	SMARTLINK
06-Nov-25	Sundaram-Clayton Ltd	SUNCLAY
06-Nov-25	Suryoday Small Finance Bank Ltd	SURYODAY
06-Nov-25	Sutlej Textiles and Industries Ltd	SUTLEJTEX
06-Nov-25	TCI Express Ltd	TCIEXP
06-Nov-25	Voltaire Leasing & Finance Ltd	VOLLF
06-Nov-25	VST Tillers Tractors Ltd-$	VSTTILLERS
06-Nov-25	Wonderla Holidays Ltd	WONDERLA
07-Nov-25	Bharat Gears Ltd	BHARATGEAR
07-Nov-25	Centrum Capital Ltd	CENTRUM
07-Nov-25	Ecoplast Ltd-$	ECOPLAST
07-Nov-25	Fairchem Organics Ltd	FAIRCHEMOR
07-Nov-25	Global Capital Markets Ltd	GLOBALCA
07-Nov-25	Globus Spirits Ltd	GLOBUSSPR
07-Nov-25	GTN Textiles Ltd	GTNTEX
07-Nov-25	Inspirisys Solutions Ltd	INSPIRISYS
07-Nov-25	Kovai Medical Center & Hospital Ltd	KOVAI
07-Nov-25	Lumax Industries Ltd	LUMAXIND
07-Nov-25	Makers Laboratories Ltd-$	MAKERSL

07-Nov-25	Patspin India Ltd	PATSPINLTD
07-Nov-25	Pitti Engineering Ltd-$	PITTIENG
07-Nov-25	Ugro Capital Ltd	UGROCAP
07-Nov-25	Ultramarine & Pigments Ltd-$	ULTRAMAR
07-Nov-25	Venkys (India) Ltd	VENKEYS
08-Nov-25	Anthem Biosciences Ltd	ANTHEM
08-Nov-25	Indsil Hydro Power and Manganese Ltd-$	INDSILHYD
08-Nov-25	Lumax Auto Technologies Ltd	LUMAXTECH
08-Nov-25	Lux Industries Ltd	LUXIND
08-Nov-25	Tulasee Bio Ethanol Ltd	TULASEEBIOE
10-Nov-25	Apt Packaging Ltd	APTPACK
10-Nov-25	Basant Agro Tech India Ltd-$	BASANTGL
10-Nov-25	Esab India Ltd	ESABINDIA
10-Nov-25	GCM Capital Advisors Ltd	GCMCAPI
10-Nov-25	GCM Commodity & Derivatives Ltd	GCMCOMM
10-Nov-25	Kanpur Plastipack Ltd	KANPRPLA
10-Nov-25	Lakshmi Mills Company Ltd-$	LAKSHMIMIL
10-Nov-25	LGB Forge Ltd	LGBFORGE
10-Nov-25	Popular Foundations Ltd	PFL
10-Nov-25	Pushpsons Industries Ltd	PUSHPIN
10-Nov-25	Rajapalayam Mills Ltd-$	RAJPALAYAM
10-Nov-25	Super Sales India Ltd-$	SUPER
10-Nov-25	Suprajit Engineering Ltd-$	SUPRAJIT
10-Nov-25	Syschem India Ltd	SYSCHEM
10-Nov-25	Veejay Lakshmi Engineering Works Ltd-$	VJLAXMIE
10-Nov-25	Winsome Textile Industries Ltd-$	WINSOMTX
11-Nov-25	ADC India Communications Ltd-$	ADCINDIA
11-Nov-25	Atul Auto Ltd-$	ATULAUTO
11-Nov-25	DHP India Ltd	DHPIND
11-Nov-25	ECOS (India) Mobility & Hospitality Ltd	ECOSMOBLTY
11-Nov-25	Excel Industries Ltd	EXCELINDUS
11-Nov-25	GCM Securities Ltd	GCMSECU
11-Nov-25	Gujarat State Fertilizers & Chemicals Ltd	GSFC
11-Nov-25	India Pesticides Ltd	IPL
11-Nov-25	JMD Ventures Ltd	JMDVL
11-Nov-25	KSB Ltd	KSB
11-Nov-25	Manba Finance Ltd	MANBA
11-Nov-25	Patel Integrated Logistics Ltd-$	PATINTLOG
11-Nov-25	Progrex Ventures Ltd	PROGREXV
11-Nov-25	PS IT Infrastructure & Services Ltd	PSITINFRA
11-Nov-25	Regency Ceramics Ltd	REGENCERAM
11-Nov-25	Silver Pearl Hospitality & Luxury Spaces Ltd	SILVERPRL
11-Nov-25	Transworld Shipping Lines Ltd	TRANSWORLD
11-Nov-25	Tuni Textile Mills Ltd	TUNITEX
11-Nov-25	TV Today Network Ltd	TVTODAY
11-Nov-25	Unichem Laboratories Ltd	UNICHEMLAB
11-Nov-25	United Textiles Ltd	UNITEDTE
12-Nov-25	Ansal Buildwell Ltd-$	ANSALBU
12-Nov-25	Ginni Filaments Ltd	GINNIFILA
12-Nov-25	Gothi Plascon India Ltd	GOTHIPL

12-Nov-25	Greencrest Financial Services Ltd	GREENCREST
12-Nov-25	Hisar Metal Industries Ltd-$	HISARMETAL
12-Nov-25	Insecticides (India) Ltd	INSECTICID
12-Nov-25	Khoobsurat Ltd	KHOOBSURAT
12-Nov-25	Lyka Labs Ltd	LYKALABS
12-Nov-25	Mindteck (India) Ltd	MINDTECK
12-Nov-25	Mirc Electronics Ltd	MIRCELECTR
12-Nov-25	Mukand Ltd	MUKANDLTD
12-Nov-25	Prime Capital Market Ltd	PRIMECAPM
12-Nov-25	Sonal Adhesives Ltd	SONALAD
12-Nov-25	V B Industries Ltd	VBIND
13-Nov-25	Aether Industries Ltd	AETHER
13-Nov-25	BKV Industries Ltd	BKV
13-Nov-25	Gem Aromatics Ltd	GEMAROMA
13-Nov-25	Indo Gulf Industries Ltd	IGLFXPL-B
13-Nov-25	KCP Ltd	KCP
13-Nov-25	Magna Electro Castings Ltd-$	MAGNAELQ
13-Nov-25	Marksans Pharma Ltd	MARKSANS
13-Nov-25	NCL Research & Financial Services Ltd	NCLRESE
13-Nov-25	Orient Paper & Industries Ltd	ORIENTPPR
13-Nov-25	Tamboli Industries Ltd	TAMBOLIIN
13-Nov-25	Uniroyal Industries Ltd	UNIROYAL
14-Nov-25	Adcon Capital Services Ltd	ADCON
14-Nov-25	Caprolactam Chemicals Ltd	CAPRO
14-Nov-25	Carraro India Ltd	CARRARO
14-Nov-25	Daulat Securities Ltd	DAULAT
14-Nov-25	Ddev Plastiks Industries Ltd	DDEVPLSTIK
14-Nov-25	First Fintec Ltd	FIRSTFIN
14-Nov-25	Gangotri Textiles Ltd	GANGOTRI
14-Nov-25	Integrated Capital Services Ltd	ICSL
14-Nov-25	IP Rings Ltd-$	IPRINGLTD
14-Nov-25	Johnson Controls-Hitachi Air Conditioning India Ltd	JCHAC
14-Nov-25	Mahanagar Telephone Nigam Ltd	MTNL
14-Nov-25	Nirlon Ltd	NIRLON
14-Nov-25	Rane Holdings Ltd	RANEHOLDIN
14-Nov-25	Samrat Pharmachem Ltd-$	SAMRATPH
14-Nov-25	Setco Automotive Ltd	SETCO

Earnings Calls

Date	Security Name	Ticker	Time	Domestic Call Number
30-10-2025	Apollo Pipes Ltd	APOLP IN	11:00	91 22 6280 1317
30-10-2025	Quess Corp Ltd	QUESS IN	11:00	91 22 6280 1259
30-10-2025	Capital Small Finance Bank Ltd	CAPITALS IN	11:30	91 22 6280 1309
30-10-2025	LIC Housing Finance Ltd	LICHF IN	11:30	91 22 6280 1145
30-10-2025	Manaksia Coated Metals & Indus	MACOM IN	12:15	91 22 6280 1239
30-10-2025	Laxmi Organic Industries Ltd	LXCHEM IN	14:00	+91 22 6280 1309
30-10-2025	Brigade Enterprises Ltd	BRGD IN	14:30	91 22 6280 1209
30-10-2025	Sundram Fasteners Ltd	SF IN	15:00	91 22 6280 1230
30-10-2025	United Breweries Ltd	UBBL IN	15:00	+91 22 6280 1234
30-10-2025	Music Broadcast Ltd	RADIOCIT IN	15:30	91 22 6280 1309
30-10-2025	Apar Industries Ltd	APR IN	15:30	91 22 6280 1174
30-10-2025	V-Guard Industries Ltd	VGRD IN	15:30	91 22 6280 1145
30-10-2025	Mahanagar Gas Ltd	MAHGL IN	15:30	91 22 6280 1116
30-10-2025	Transport Corp of India Ltd	TRPC IN	16:00	--
30-10-2025	Canara Bank	CBK IN	16:00	91-22-6480-0114
30-10-2025	Cipla Ltd/India	CIPLA IN	16:00	91 22 6280 1562
30-10-2025	Vaibhav Global Ltd	VGM IN	16:00	91 22 6280 1102
30-10-2025	Fino Payments Bank Ltd	FINOPB IN	16:00	91 22 6280 1557
30-10-2025	DCM Shriram Ltd	DCMS IN	16:00	91 22 6280 1141
30-10-2025	Radico Khaitan Ltd	RDCK IN	16:00	91 22 6280 1384
30-10-2025	South West Pinnacle Exploratio	SOUTHWES IN	16:00	91 22 6280 1341
30-10-2025	Aditya Birla Capital Ltd	ABCAP IN	16:30	91 22 6280 1286
30-10-2025	Bata India Ltd	BATA IN	16:30	91 22 6280 1222
30-10-2025	Nippon Life India Asset Manage	NAM IN	17:00	91 22 6280 1527
30-10-2025	Bandhan Bank Ltd	BANDHAN IN	17:00	91 22 6280 1208
30-10-2025	Dabur India Ltd	DABUR IN	17:00	91 22 6280 1110
31-10-2025	Inventurus Knowledge Solutions	IKS IN	08:30	91 22 6280 1144/
31-10-2025	Mphasis Ltd	MPHL IN	08:30	91 22 7115 8066
31-10-2025	Indegene Ltd	INDGN IN	08:30	91 22 7195 0000
31-10-2025	Restaurant Brands Asia Ltd	RBA IN	09:30	91 22 6280 1149
31-10-2025	Hindustan Petroleum Corp Ltd	HPCL IN	10:30	91 22 6280 1342
31-10-2025	Nelcast Ltd	NELC IN	11:00	91 22 6280 1107
31-10-2025	Alldigi Tech Ltd	ALLDIGI IN	11:00	91 22 6280 1259
31-10-2025	Gravita India Ltd	GRAV IN	11:00	91 22 6280 1342
31-10-2025	TD Power Systems Ltd	TDPS IN	11:30	91 22 6280 1309
31-10-2025	Cemindia Projects Ltd	CEMPRO IN	12:00	91 22 6280 1144
31-10-2025	Tara Chand InfraLogistic Solut	TARACHAN IN	12:00	91 22 6280 1361
31-10-2025	Sharda Cropchem Ltd	SHCR IN	12:30	91 22 6280 1342
31-10-2025	SG Mart Ltd	SGMART IN	13:00	91 22 6280 1297
31-10-2025	LT Foods Ltd	LTFOODS IN	14:55	(+91 22) 6280 1149

31-10-2025	Vedant Fashions Ltd	MANYAVAR IN	15:30	91 22 6280 1144
31-10-2025	Affordable Robotic & Automatio	AFFORDAB IN	15:30	--
31-10-2025	Datamatics Global Services Ltd	DATA IN	16:00	91 22 6280 1107
31-10-2025	Pidilite Industries Ltd	PIDI IN	16:00	91 22 6280 1224/
31-10-2025	Bajaj Electricals Ltd	BJE IN	16:00	+91 22 6280 1148
31-10-2025	United Spirits Ltd	UNITDSPR IN	16:00	91 22 6280 1250
31-10-2025	Dhanuka Agritech Ltd	DAGRI IN	16:00	91 22 6280 1342
31-10-2025	Strides Pharma Science Ltd	STR IN	16:30	91 22 6280 1434
31-10-2025	Intellect Design Arena Ltd	INDA IN	17:00	--
31-10-2025	ASK Automotive Ltd	ASKAUTOL IN	17:00	91 22 6280 1102
31-10-2025	Tatva Chintan Pharma Chem Pvt	TATVA IN	17:00	91 22 7195 0000
31-10-2025	SMC Global Securities Ltd	SMCGLOBA IN	17:00	91 22 6280 1341
31-10-2025	Godrej Consumer Products Ltd	GCPL IN	18:30	91 22 6280 1332
31-10-2025	Mahindra Holidays & Resorts In	MHRL IN	18:30	91 22 6280 1550
01-11-2025	Aptus Value Housing Finance In	APTUS IN	10:00	91 22 6280 1116
01-11-2025	Equitas Small Finance Bank Ltd	EQUITASB IN	11:00	91 22 6280 1102
01-11-2025	Urban Co Ltd	URBANCO IN	18:00	91 22 6280 1214
03-11-2025	Schaeffler India Ltd	SCHFL IN	10:30	+91 22 6280 1538
03-11-2025	RR Kabel Ltd	RRKABEL IN	12:30	91 22 6280 1550
03-11-2025	Ajanta Pharma Ltd	AJP IN	15:00	91 22 6280 1542
03-11-2025	Netweb Technologies India Ltd	NETWEB IN	15:30	91 22 6280 1259
03-11-2025	ACC Ltd	ACC IN	16:00	91 22 6280 1552
03-11-2025	Orient Cement Ltd	ORCMNT IN	16:00	91 22 6280 1552
03-11-2025	Medplus Health Services Ltd	MEDPLUS IN	16:00	91 22 6280 1267
03-11-2025	Sanghi Industries Ltd	SNGI IN	16:00	91 22 6280 1552
03-11-2025	Ambuja Cements Ltd	ACEM IN	16:00	91 22 6280 1552
03-11-2025	Westlife Foodworld Ltd	WESTLIFE IN	16:30	91 22 6280 1261
03-11-2025	Tata Chemicals Ltd	TTCH IN	16:30	91 22 6280 1543
03-11-2025	Gland Pharma Ltd	GLAND IN	18:30	91 22 6280 1516
04-11-2025	Titan Co Ltd	TTAN IN	08:00	91 22 7195 0000
04-11-2025	VRL Logistics Ltd	VRLL IN	10:30	91 22 7115 8045
04-11-2025	Acme Solar Holdings Ltd	ACMESOLA IN	12:00	91 22 6280 1146
04-11-2025	Mahindra & Mahindra Ltd	MM IN	15:30	--
04-11-2025	AurionPro Solutions Ltd	AUPS IN	16:00	--
04-11-2025	JK Cement Ltd	JKCE IN	16:00	91-22-6280 1143
04-11-2025	Escorts Kubota Ltd	ESCORTS IN	17:00	91 22 7115 8115
05-11-2025	One 97 Communications Ltd	PAYTM IN	11:00	--
05-11-2025	eMudhra Ltd	EMUDHRA IN	16:00	91 22 6280 1106
05-11-2025	TeamLease Services Ltd	TEAM IN	17:00	91 22 6280 1458
05-11-2025	Motherson Sumi Wiring India Lt	MSUMI IN	17:30	--
05-11-2025	Sun Pharmaceutical Industries	SUNP IN	18:30	91 22 6629 0049
05-11-2025	Embassy Office Parks REIT	EMBASSY IN	18:30	91 22 6280 1320
06-11-2025	Piramal Pharma Ltd	PIRPHARM IN	09:30	91 22 6280 1461

06-11-2025	Muthoot Microfin Ltd	MUTHOOTM IN	09:30	91-22-6280 1366
06-11-2025	SIS Ltd	SECIS IN	14:00	91 22 6280 1457
06-11-2025	Indoco Remedies Ltd	INDR IN	15:30	91 22 6280 1304
06-11-2025	Harsha Engineers International	HARSHA IN	15:30	91 22 7195 0000
06-11-2025	Clean Science & Technology Ltd	CLEAN IN	16:00	91 22 6280 1145
06-11-2025	LMW Ltd	LMW IN	16:00	--
06-11-2025	Deepak Fertilisers & Petrochem	DFPC IN	16:00	91 22 7195 0000
06-11-2025	Godrej Properties Ltd	GPL IN	17:00	91 22 6280 1302
06-11-2025	Crompton Greaves Consumer Elec	CROMPTON IN	17:00	91 80 71 279 440
06-11-2025	Bajaj Housing Finance Ltd	BAJAJHFL IN	18:15	91 22 6280 1145
07-11-2025	Suryoday Small Finance Bank Lt	SURYODAY IN	11:00	91 22 6280 1210
07-11-2025	Wonderla Holidays Ltd	WONH IN	14:30	--
07-11-2025	Pricol Ltd	PRICOL IN	16:00	91 22 6280 1341
07-11-2025	SAI Life Sciences Ltd	SAILIFE IN	16:00	91 22 6280 1107
07-11-2025	Hitachi Energy India Ltd	POWERIND IN	16:30	91 22 6280 1226
07-11-2025	Kalyan Jewellers India Ltd	KALYANKJ IN	17:00	91 22 6280 1309
07-11-2025	Bajaj Auto Ltd	BJAUT IN	18:15	91 22 6280 1510
10-11-2025	Lumax Industries Ltd	LUMX IN	11:00	91 22 6280 1309
10-11-2025	Anthem Biosciences Ltd	ANTHEM IN	12:00	91 22 6280 1102
10-11-2025	Craftsman Automation Ltd	CRAFTSMA IN	16:00	91 22 6280 1568
10-11-2025	Emami Ltd	HMN IN	16:00	91 22 6280 1259
10-11-2025	Bajaj Finance Ltd	BAF IN	18:30	91 22 6280 1265
11-11-2025	Suprajit Engineering Ltd	SEL IN	11:00	022 6280 1386
11-11-2025	JB Chemicals & Pharmaceuticals	JBCP IN	18:00	91 22 6280 1141
12-11-2025	Container Corp Of India Ltd	CCRI IN	11:30	91 22 62801384
12-11-2025	Balrampur Chini Mills Ltd	BRCM IN	12:00	91 22 6280 1141
12-11-2025	Insecticides India Ltd	INST IN	17:00	91 22 6280 1550
13-11-2025	Page Industries Ltd	PAG IN	16:00	91 22 6280 1468

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
29-10-2025	DYNAMATECH	SAMENA SPECIAL SITUATIONS MAURITIUS III	SELL	53,949	7,712.34	0.42
29-10-2025	CUPID	UNITY ASSOCIATES	BUY	14,17,046	246.29	0.35
29-10-2025	GMBREW	MATHISYS ADVISORS LLP	SELL	1,89,364	1,253.08	0.24
29-10-2025	GMBREW	MATHISYS ADVISORS LLP	BUY	1,88,528	1,251.52	0.24
29-10-2025	DREDGECORP	GRT STRATEGIC VENTURES LLP	SELL	2,55,491	731.43	0.19
29-10-2025	DREDGECORP	GRT STRATEGIC VENTURES LLP	BUY	2,55,491	731.00	0.19
29-10-2025	CUPID	UNITY ASSOCIATES	SELL	6,17,046	246.69	0.15
29-10-2025	FABTECH	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	SELL	4,05,362	246.46	0.10
29-10-2025	FABTECH	MULTIPLIER SHARE AND STOCK ADVISORS PVT LTD	BUY	4,00,000	246.43	0.10
29-10-2025	AAATECH	RUCHI ANJAY AGARWAL	SELL	7,40,000	92.58	0.07
29-10-2025	AAATECH	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	BUY	6,40,000	92.55	0.06
29-10-2025	SBC	PRONTO SECURITIES PRIVATE LIMITED	BUY	24,58,957	23.58	0.06
29-10-2025	BAGDIGITAL	RAMAN TALWAR	SELL	4,32,000	126.50	0.05
29-10-2025	PPAP	ANKITA VISHAL SHAH	BUY	1,09,038	290.92	0.03
29-10-2025	ANNAPURNA	TRAPAL TRADING PRIVATE LIMITED	SELL	1,15,000	246.48	0.03
29-10-2025	3IINFOLTD	ARWA UMESH	SELL	14,52,487	18.79	0.03
29-10-2025	TAKE	NEO APEX VENTURE LLP	BUY	12,50,186	21.37	0.03
29-10-2025	BHAGYANGR	IRAGE BROKING SERVICES LLP	BUY	1,85,107	140.44	0.03
29-10-2025	GCSL	ROCHAN RUNGTA	SELL	1,13,544	225.34	0.03
29-10-2025	PPAP	NEO APEX VENTURE LLP	SELL	78,258	294.76	0.02
29-10-2025	PPAP	NEO APEX VENTURE LLP	BUY	78,258	294.45	0.02
29-10-2025	ZIMLAB	AJIT RAMKARAN SARDA	BUY	2,65,483	81.58	0.02
29-10-2025	NURECA	SWATHITHA SIVAKUMAR	SELL	77,761	263.96	0.02
29-10-2025	SAAKSHI	PANKAJ PRASOON AND (HUF)	BUY	1,26,000	161.33	0.02
29-10-2025	MEGASTAR	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	BUY	76,566	246.57	0.02
29-10-2025	INTENTECH	TIKAM SUJAN	SELL	1,44,139	125.05	0.02
29-10-2025	SHAH	MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE	BUY	37,63,926	4.63	0.02
29-10-2025	GOYALSALT	HOLANI VENTURE CAPITAL FUND- I	BUY	90,000	191.84	0.02
29-10-2025	BHAGYANGR	IRAGE BROKING SERVICES LLP	SELL	1,05,455	139.06	0.01
29-10-2025	PPAP	ANKITA VISHAL SHAH	SELL	49,038	294.10	0.01
29-10-2025	BAGDIGITAL	ASHUTOSH GOEL	BUY	1,10,400	127.35	0.01
29-10-2025	SHAH	DHANJIT REAL TRADE LLP	BUY	30,32,124	4.46	0.01
29-10-2025	WOMANCART	MATALIA STOCK BROKING PRIVATE LIMITED	SELL	43,200	274.09	0.01
29-10-2025	WOMANCART	MATALIA STOCK BROKING PRIVATE LIMITED	BUY	43,200	272.55	0.01
29-10-2025	ZIMLAB	AJIT RAMKARAN SARDA	SELL	1,42,892	82.02	0.01
29-10-2025	VIJAYPD	BADAMI NARPATCHAND JAIN	BUY	2,52,000	42.00	0.01
29-10-2025	AAATECH	NOVA GLOBAL OPPORTUNITIES FUND PCC - BLUESTONE	BUY	1,00,000	92.80	0.01
29-10-2025	SHAH	DHANJIT REAL TRADE LLP	SELL	20,42,124	4.47	0.01
29-10-2025	VIJAYPD	YASHVI HITESH PATEL	SELL	1,84,000	42.01	0.01
29-10-2025	VIJAYPD	SAMBHAV STARCH PRODUCTS PRIVATE LIMITED	BUY	1,36,000	41.88	0.01
29-10-2025	VIJAYPD	FARHEEN MOHAMMED KALIM KHAN	SELL	1,20,000	42.00	0.01
29-10-2025	GOYALSALT	HOLANI VENTURE CAPITAL FUND- I	SELL	12,600	196.70	0.00
29-10-2025	SUNREST	RELIGO CAPITAL ADVISORS PRIVATE LIMITED	BUY	43,200	49.93	0.00
29-10-2025	SUNREST	KHUSHBOO ASHISH JAIN	SELL	41,600	50.00	0.00
29-10-2025	TAKE	NEO APEX VENTURE LLP	SELL	87,060	21.37	0.00
29-10-2025	FABTECH	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	BUY	5,362	241.15	0.00
29-10-2025	SHAH	MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE	SELL	2,68,810	4.64	0.00
29-10-2025	DELPH-RE	ABHISHEK STERLING HOLDING	BUY	29,082	11.75	0.00

Source: NSE,BSE

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Deal Date	Security Name	Client Name	Deal Type	Quantity	Trade Price	Turnover (INR Bn)
28-10-2025	ABCAPITAL	JOMEI INVESTMENTS LIMITED	SELL	48,70,129	308.00	1.50
28-10-2025	ABCAPITAL	NATIONAL PENSION SYSTEM (NPS) TRUST	BUY	48,70,129	308.00	1.50
28-10-2025	ABCAPITAL	SOCIETE GENERALE	BUY	45,67,069	308.00	1.41
28-10-2025	ABCAPITAL	JOMEI INVESTMENTS LIMITED	SELL	45,67,069	308.00	1.41
28-10-2025	ABCAPITAL	MOTILAL OSWAL MUTUAL FUND	BUY	35,71,428	308.00	1.10
28-10-2025	ABCAPITAL	JOMEI INVESTMENTS LIMITED	SELL	35,71,428	308.00	1.10
28-10-2025	ABCAPITAL	MANULIFE GLOBAL FUND INDIA EQUITY FUND	BUY	33,50,000	308.00	1.03
28-10-2025	ABCAPITAL	JOMEI INVESTMENTS LIMITED	SELL	33,50,000	308.00	1.03
28-10-2025	ABCAPITAL	NORGES BANK ON ACCOUNT OF THE GOVERNMENT PENSION FUND GLOBAL	BUY	32,58,000	308.00	1.00
28-10-2025	ABCAPITAL	JOMEI INVESTMENTS LIMITED	SELL	32,58,000	308.00	1.00
28-10-2025	ABCAPITAL	HDFC LIFE INSURANCE COMPANY LIMITED	BUY	27,50,000	308.00	0.85
28-10-2025	ABCAPITAL	JOMEI INVESTMENTS LIMITED	SELL	27,50,000	308.00	0.85
28-10-2025	ABCAPITAL	SBI MUTUAL FUND	BUY	16,23,377	308.00	0.50
28-10-2025	ABCAPITAL	JOMEI INVESTMENTS LIMITED	SELL	16,23,377	308.00	0.50
28-10-2025	ABCAPITAL	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	BUY	10,55,195	308.00	0.33
28-10-2025	ABCAPITAL	JOMEI INVESTMENTS LIMITED	SELL	10,55,195	308.00	0.33
28-10-2025	ABCAPITAL	DSP MUTUAL FUND	BUY	8,40,000	308.00	0.26
28-10-2025	ABCAPITAL	JOMEI INVESTMENTS LIMITED	SELL	8,40,000	308.00	0.26
28-10-2025	ABCAPITAL	JOMEI INVESTMENTS LIMITED	SELL	7,14,802	308.00	0.22
28-10-2025	ABCAPITAL	TARA EMERGING ASIA LIQUID FUND	BUY	7,14,802	308.00	0.22

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Source: NSE,BSE

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Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
29-10-2025	POOJAENT	KAMALSHRI AGARWAL	SELL	4,30,383	91.26	0.04
29-10-2025	CHANDRIMA	PARNIT VENTURES PRIVATE LIMITED	BUY	34,40,544	9.28	0.03
29-10-2025	CHANDRIMA	PRAS INVESTMENT PRIVATE LIMITED	SELL	32,50,000	9.28	0.03
29-10-2025	VALPLAST	VINEY GROWTH FUND	SELL	4,08,000	58.31	0.02
29-10-2025	CHANDRIMA	GREEN PEAKS ENTERPRISES LLP	BUY	21,60,000	9.28	0.02
29-10-2025	CHANDRIMA	GREEN PEAKS ENTERPRISES LLP	SELL	20,15,000	9.28	0.02
29-10-2025	VUENOW	YAVA CORP GLOBAL LIMITED	SELL	2,00,000	74.00	0.01
29-10-2025	VUENOW	RAHUL RAJESH SHETTY	BUY	2,00,000	74.00	0.01
29-10-2025	ALSTONE	LAVENDER HOLDINGS PRIVATE LIMITED	SELL	3,50,00,000	0.40	0.01
29-10-2025	VALPLAST	MAHALAXMI BROKERAGE (INDIA) PRIVATE LIMITED	BUY	2,00,000	58.00	0.01
29-10-2025	KRETTOSYS	WOODSTOCK SECURITIES PRIV ATE LTD	BUY	75,00,000	1.40	0.01
29-10-2025	SHARVAYA	EQUISM CAPITAL PRIVATE LIMITED	BUY	54,000	190.13	0.01
29-10-2025	SHARVAYA	EQUISM CAPITAL PRIVATE LIMITED	SELL	54,000	189.09	0.01
29-10-2025	SPRIGHT	MANDAKINIBEN PRADYUMANBHAI PATEL	SELL	1,19,00,000	0.84	0.01
29-10-2025	BLUEGOD	NIMIT JAYENDRA SHAH	SELL	30,00,000	3.14	0.01
29-10-2025	BLUEGOD	SHARE INDIA SECURITIES LIMITED	BUY	28,95,268	3.14	0.01
29-10-2025	DDIL	RAMESH LAL	BUY	9,87,845	9.12	0.01
29-10-2025	DDIL	RAMESH LAL	SELL	9,41,680	9.12	0.01
29-10-2025	OML	NIKUNJ SHAH	SELL	2,60,800	32.52	0.01
29-10-2025	VALPLAST	BRIMMING WEALTH ADVISORS LLP	BUY	1,44,000	58.00	0.01
29-10-2025	SPRIGHT	ISHAAN TRADEFIN LLP	BUY	99,00,000	0.84	0.01
29-10-2025	CHMBBRW	NEO APEX VENTURE LLP	BUY	1,83,918	39.20	0.01
29-10-2025	MURAE	IFL ENTERPRISES LIMITED	SELL	2,36,84,776	0.29	0.01
29-10-2025	SYLPH	NILESH JOBANPUTRA	SELL	82,99,077	0.77	0.01
29-10-2025	KRETTOSYS	SAGAR RAJESHBHAI JHAVERI	SELL	45,00,000	1.40	0.01
29-10-2025	SPRIGHT	ISHAAN TRADEFIN LLP	SELL	74,44,160	0.84	0.01
29-10-2025	MURAE	EKLINGJI TRADELINK PRIVATE LIMITED	SELL	2,09,11,636	0.29	0.01
29-10-2025	FRANKLININD	PARNIT VENTURES PRIVATE LIMITED	SELL	73,21,380	0.79	0.01
29-10-2025	BACPHAR	AKARSHIKA TRADERS LLP	BUY	1,44,000	38.32	0.01
29-10-2025	ONTIC	AKALPYA INDIA EQUITY FUND	BUY	21,45,986	2.55	0.01
29-10-2025	ONTIC	MAHENDRABHAI KANTILAL SHAH	SELL	20,70,717	2.56	0.01
29-10-2025	SWITCHTE	GUENTHER AMERICA INC	SELL	75,000	67.50	0.01
29-10-2025	MPKSTEELS	SOLEIL SHARE BROKING PRIVATE LIMITED	SELL	64,000	77.80	0.00
29-10-2025	MPKSTEELS	SHYAM TRADING	BUY	64,000	77.80	0.00
29-10-2025	OML	NIKUNJ SHAH	BUY	1,47,200	33.20	0.00
29-10-2025	HARSHILAGR	SHARE INDIA SECURITIES LIMITED	BUY	71,69,273	0.66	0.00
29-10-2025	BACPHAR	BULL BEAR TRADERS	SELL	1,20,089	38.27	0.00
29-10-2025	ONTIC	NISHIL SHAH	BUY	15,35,863	2.55	0.00
29-10-2025	ADCON	ARUN S PAI	SELL	37,13,420	1.05	0.00
29-10-2025	NETLINK	KAMAL JAGDISH GUPTA	SELL	22,950	157.00	0.00
29-10-2025	HARSHILAGR	SHARE INDIA SECURITIES LIMITED	SELL	50,26,974	0.66	0.00
29-10-2025	NETLINK	ALLIED COMMODITIES PRIVATE LIMITED	BUY	20,000	157.00	0.00
29-10-2025	SWITCHTE	WARBLER IRON & STEEL PRIVATE LIMITED	BUY	44,440	67.50	0.00
29-10-2025	OML	NEO APEX SHARE BROKING SERVICES LLP	BUY	80,000	32.36	0.00
29-10-2025	CHMBBRW	KANTA DEVI SAMDARIA	SELL	64,000	39.20	0.00
29-10-2025	HBEL	MINT FOCUSED GROWTH FUND PCC- CELL 1	BUY	83,750	28.79	0.00
29-10-2025	VANICOM	DHRUV KIRAN SINGHVI	SELL	1,99,000	11.47	0.00
29-10-2025	CHMBBRW	NEO APEX VENTURE LLP	SELL	57,093	39.91	0.00
29-10-2025	SIPTL	SHARE INDIA SECURITIES LIMITED	SELL	58,06,701	0.37	0.00
29-10-2025	OML	SOHAM FINCARE INDIA LLP	BUY	64,000	32.68	0.00
29-10-2025	SOLVEX	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	SELL	60,800	34.04	0.00
29-10-2025	CHMBBRW	LIESHA CORPORATION PRIVATE LIMITED .	BUY	50,000	39.98	0.00
29-10-2025	CHMBBRW	PARESH DHIRAJLAL SHAH	SELL	50,000	39.20	0.00
29-10-2025	CHMBBRW	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	BUY	50,000	39.20	0.00
29-10-2025	SWITCHTE	ACRAM FINANCIAL ADVISOR PRIVATE LIMITED	BUY	28,750	67.50	0.00
29-10-2025	ONTIC	DEEPAL PRAVINBHAI SHAH HUF	SELL	7,48,356	2.59	0.00
29-10-2025	COMCL	ARAVAMUDHAN GOVINDARAJAN	SELL	80,000	24.06	0.00
29-10-2025	SRUSTEELS	MAHABIR TRADEVENTURES LLP	BUY	3,90,800	4.85	0.00
29-10-2025	SIPTL	SHARE INDIA SECURITIES LIMITED	BUY	49,80,519	0.38	0.00
29-10-2025	CHMBBRW	GREEN PEAKS ENTERPRISES LLP	SELL	46,602	39.20	0.00
29-10-2025	ONTIC	SHARE INDIA SECURITIES LIMITED	BUY	7,00,005	2.59	0.00
29-10-2025	OML	SOHAM FINCARE INDIA LLP	SELL	54,400	32.92	0.00
29-10-2025	SONALIS	ANKIT AGARWAL	SELL	24,000	73.96	0.00
29-10-2025	HBEL	MOITRAYA ROY	SELL	57,500	28.79	0.00
29-10-2025	SHANGAR	SHARE INDIA SECURITIES LIMITED	BUY	45,36,872	0.35	0.00
29-10-2025	CHMBBRW	DIVYA KANDA	SELL	40,000	39.40	0.00
29-10-2025	CHMBBRW	SUDHANSHU KANDA	SELL	40,000	39.40	0.00
29-10-2025	CHANDNIMACI	GREEN PEAKS ENTERPRISES LLP	BUY	20,000	74.74	0.00
29-10-2025	CHANDNIMACI	YUGA STOCKS AND COMMODITIES PRIVATE LIMITED	BUY	20,000	74.74	0.00
29-10-2025	CHMBBRW	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	35,551	40.74	0.00

DAILY NEWSLETTER

Source: NSE,BSE

PTO

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
29-10-2025	ADCON	SHARE INDIA SECURITIES LIMITED	SELL	14,14,275	1.01	0.00
29-10-2025	SHANGAR	SHARE INDIA SECURITIES LIMITED	SELL	40,85,453	0.34	0.00
29-10-2025	CHANDNIMACI	NEO APEX VENTURE LLP	BUY	18,576	74.74	0.00
29-10-2025	SHANGAR	KULDEEP KAUSHIK	BUY	40,00,000	0.34	0.00
29-10-2025	SVS	ALTIZEN VENTURES LLP	SELL	1,20,000	11.27	0.00
29-10-2025	ONTIC	SHARE INDIA SECURITIES LIMITED	SELL	5,20,000	2.51	0.00
29-10-2025	ADCON	AKARSHIKA TRADERS LLP	BUY	12,47,775	1.04	0.00
29-10-2025	OML	PRABHAT FINANCIAL SERVICES LIMITED	SELL	40,000	32.32	0.00
29-10-2025	ONTIC	DIVYESH MAHENDRABHAI SHAH	SELL	5,00,000	2.53	0.00
29-10-2025	ONTIC	KAPADIA FINWEALTH LLP .	SELL	4,60,000	2.59	0.00
29-10-2025	CHMBBRW	GREEN PEAKS ENTERPRISES LLP	BUY	28,290	40.76	0.00
29-10-2025	TIMESGREEN	MANISH GUNSEN SHAH	SELL	10,000	108.68	0.00
29-10-2025	ADCON	GURVINDER SINGH	SELL	11,29,301	0.96	0.00
29-10-2025	SVS	ALTIZEN VENTURES LLP	BUY	90,000	11.45	0.00
29-10-2025	ADCON	GURVINDER SINGH	BUY	9,79,301	0.93	0.00
29-10-2025	ONTIC	NISHIL SHAH	SELL	3,48,616	2.59	0.00
29-10-2025	SYTIXSE	HEMLATA PRAKASH JAIN	SELL	40,000	17.34	0.00
29-10-2025	ADCON	SHARE INDIA SECURITIES LIMITED	BUY	6,14,280	1.03	0.00
29-10-2025	GUJWIND	PRATHMIK MERCHANTS PRIVATE LIMITED	SELL	50,000	7.00	0.00
29-10-2025	GUJWIND	RIDDHI LUNKAD	BUY	30,000	7.00	0.00
29-10-2025	ADCON	AKARSHIKA TRADERS LLP	SELL	1,74,132	1.00	0.00
29-10-2025	OML	PRABHAT FINANCIAL SERVICES LIMITED	BUY	3,200	32.91	0.00
29-10-2025	ONTIC	DEEPAL PRAVINBHAI SHAH HUF	BUY	18,372	2.55	0.00

DAILY NEWSLETTER

Source: NSE,BSE

PTO

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	16,140	15,200	-5.8	Reduce	5,076	1722	1961	2243	191	227	265	155	184	214	494	586	680	32.7	27.6	23.7	14.1	17.7	17.3	26.5	22.3	19.1	11.8	12.8	13.5
Hero Motocorp	5,550	5,350	-3.6	Reduce	1,110	440	495	552	65	74	84	51	59	67	257	295	334	21.6	18.8	16.6	11.9	13.8	14.1	17.1	14.8	13.1	20.2	21.9	22.7
TVS Motors	3,506	3400	-3.0	Reduce	1,662	449	535	631	57	67	80	35	42	51	73	88	107	48.2	39.8	32.9	18.5	19.0	21.1	29.5	24.7	20.7	36.2	35.2	34.3
Eicher Motors	6,979	6,550	-6.1	Reduce	1,905	225	258	292	56	66	75	54	62	71	197	227	259	35.5	30.7	27.0	14.0	15.8	14.6	33.9	28.9	25.1	15.4	16.0	16.5
M&M	3,540	4,450	25.7	Buy	4,238	1,452	1,737	2,052	222	264	314	148	182	219	119	147	176	29.8	24.1	20.1	18.9	18.9	21.7	18.4	15.3	12.8	24.8	25.9	26.6
Ashok Leyland	140	155	10.9	Buy	819	418	453	485	53	58	63	35	38	42	6	7	7	23.7	21.5	19.7	7.7	8.6	9.3	15.4	13.9	12.9	27.6	28.3	27.0
Uno Minda	1,216	1215	-0.1	Reduce	692	204	247	290	23.0	28.5	33.8	11.9	15.6	19.2	21	27	34	58.5	44.7	36.3	19.3	21.4	26.9	31.1	25.0	20.9	14.4	16.0	17.2
Endurance Tech	2,845	2,820	-0.9	Reduce	402	139	158	176	19.0	22.0	24.5	10.4	12.4	14.0	74	88	100	38.4	32.3	28.5	12.7	13.6	16.1	21.3	18.1	16.0	14.9	16.4	17.4
Bajaj Auto	9,035	9,975	10.4	Add	2,523	548	614	682	109.6	123.5	137.2	90.2	101.5	112.8	323	363	404	28.0	24.9	22.4	11.6	11.9	11.8	23.0	20.4	18.4	23.3	24.2	24.6
Lumax Ind.	4,989	4,400	-11.8	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	1,155	1,330	15.2	Buy	79	45	52	59	5.8	7.2	8.7	2.2	3.2	4.1	33	47	60	35.1	24.7	19.4	15.1	21.9	34.6	14.9	11.9	9.6	14.7	18.8	22.9
Fiem Industries	2,110	2200	4.3	Reduce	56	29	34	39	3.8	4.6	5.3	2.5	3.0	3.5	93	113	133	22.6	18.7	15.9	17.2	17.7	19.2	13.5	11.1	9.2	29.4	32.6	35.2
Gabriel India	1,286	1,125	-12.5	Reduce	185	49	64	73	4.8	6.7	7.9	3.1	6.1	7.2	21.3	34.3	40.5	60.4	37.5	31.8	22.6	28.7	53.2	38.5	27.4	22.6	23.2	18.1	20.5
MSWIL	48	48	0.6	Reduce	210	107	124	142	11.1	13.8	16.5	6.8	8.6	10.5	1.0	1.3	1.6	47.7	36.7	29.8	15.1	21.6	24.2	19.1	15.3	12.7	30.7	33.7	35.1
Suprajit Engg.	439	430	-2.1	Reduce	60	37	41	45	4.0	4.8	5.6	2.1	2.7	3.2	15.0	19.4	23.4	29.3	22.6	18.8	9.6	18.0	24.7	16.2	13.4	11.2	10.4	12.5	14.5
Sansera Engg.	1,515	1,460	-3.6	Reduce	94	34	37	42	5.9	6.7	7.6	2.8	3.3	3.9	45.0	54.1	62.9	33.7	28.0	24.1	11.9	14.1	18.2	16.0	13.8	12.0	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	1,388	1,110	-20.0	Sell	1,009	135	152	171	26.0	31.1	35.2	17.7	21.7	24.9	24.3	29.8	34.3	57.1	46.6	40.5	12.8	16.3	18.9	38.4	31.9	28.0	21.0	24.6	30.8
Radico Khaitan Ltd	3,169	3,340	5.4	Buy	424	61	70	81	9.2	11.2	13.8	5.6	7.2	9.2	42.2	53.7	69.0	75.1	59.0	45.9	15.4	22.2	27.9	46.5	37.9	30.5	16.0	18.1	21.1
Allied Blenders & Distillers Ltd	646	590	-8.7	Add	181	40	46	54	5.1	6.7	8.1	2.4	3.4	4.5	8.7	12.2	16.1	74.3	53.0	40.2	16.1	25.4	35.5	37.2	28.4	23.3	13.0	15.0	17.0
Tilaknagar Industries Ltd	508	650	27.9	Buy	106	21	37	42	3.4	5.7	6.6	1.6	2.7	3.8	6.2	10.5	14.9	82.0	48.4	34.1	41.1	40.0	55.6	38.5	21.1	17.7	8.0	9.0	8.8
Associated Alcohols & Breweries Ltd	1,044	1,300	24.6	Buy	20	12	13	14	1.5	1.5	1.7	0.9	1.0	1.1	46.0	49.9	55.3	22.7	20.9	18.9	7.7	7.7	9.8	14.3	13.0	11.7	12.6	13.6	13.0

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Defence sector																													
HAL	4,700	5,570	18.5	Buy	3,139	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	34.9	31.2	27.6	12.5	13.9	12.3	25.7	22.3	19.0	24.0	23.4	23.0
BDL	1,530	1,965	28.4	Buy	561	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	46.9	30.0	25.0	34.2	39.9	37.2	44.6	26.4	20.9	13.4	15.9	15.3
Astra Micro	1,044	1,175	12.6	Add	99	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	50.7	39.8	32.1	21.7	22.2	25.5	30.9	25.1	20.9	16.7	17.7	18.4
BEL	408	500	22.7	Buy	2,977	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	46.3	36.1	29.8	20.0	23.3	24.9	35.8	28.3	23.4	38.7	44.7	48.3
Data Patterns	2,750	3,100	12.7	Buy	154	9	11	13	3.4	4.3	5.2	2.8	3.5	4.2	50.0	63.0	76.0	55.0	43.7	36.2	22.5	23.3	23.2	44.2	34.9	28.8	18.7	19.8	19.9
Apollo Micro S	286	240	-16.1	Buy	96	8	12	17	2.0	3.0	4.2	0.9	1.6	2.4	2.7	4.2	6.3	105.9	68.1	45.4	44.9	46.4	60.1	48.0	32.2	23.2	10.3	14.4	18.0
Centum Elec.	2,545	3,000	17.9	Add	37	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	55.4	33.4	26.0	19.0	29.4	51.1	23.8	17.0	13.1	18.3	25.7	27.0
Zen Tech.	1,362	2,150	57.9	Buy	122	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	41.4	26.5	19.0	49.7	51.8	47.3	30.4	18.8	13.0	14.4	18.2	20.2
DCX Systems	225	275	22.2	Reduce	25	13	15	18	0.3	0.5	0.6	0.8	1.0	1.1	7.0	8.7	9.5	32.1	25.9	23.7	18.0	39.5	16.8	25.0	12.0	7.2	7.3	8.4	8.6
Azad Eng. Ltd	1,694	1,900	12.2	Buy	109	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	78.1	54.8	38.3	35.0	35.8	42.6	47.5	35.2	26.2	9.8	12.1	14.7

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Cement/Building material																													
Ultra T Cement	12,007	15,210	26.7	Buy	3,531	941.1	1,021.5	1,193.2	183.8	219.8	254.6	95.6	123.2	150.5	324	418	511	37.1	28.7	23.5	12.6	17.7	25.5	20.4	16.9	14.3	10.5	12.0	13.1
ACC	1,875	2,475	32	Buy	352	240.4	258.5	275.4	35.4	42.3	46.4	22.0	26.6	29.0	117	142	154	16.0	13.3	12.2	7.0	14.6	14.9	9.6	8.0	7.2	10.3	11.5	11.5
Ambuja	573	700	22	Buy	1,256	225.5	249.3	274.2	41.6	51.5	59.9	32.8	40.2	46.5	13	16	19	43.1	35.2	30.3	10.3	20.1	19.0	29.1	23.1	19.5	5.6	6.9	7.7
Shree Cement	29,005	26,900	-7	Sell	1,054	202.7	217.0	232.3	48.7	53.1	58.8	15.2	16.4	19.4	421	456	536	68.9	63.7	54.1	7.1	9.8	12.9	19.3	17.6	15.9	6.1	6.2	6.8
Dalmia Bharat	2,132	2,620	23	Buy	400	159.2	178.7	200.5	33.8	39.5	49.4	12.9	16.0	22.3	69	85	119	31.0	25.0	17.9	12.2	20.9	31.6	13.4	11.6	9.2	6.8	7.7	9.7
Ramco C.	1,058	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	67.4	42.5	31.7	-5.4	17.3	45.7	18.2	15.4	13.1	6.7	8.4	9.8
J K Cements	6,330	7,200	14	Add	489	133.4	148.2	163.1	25.9	30.3	35.2	11.6	14.8	18.7	150	192	242	42.3	33.0	26.2	10.5	16.5	27.1	20.7	17.4	14.6	14.2	16.4	18.8
Birla Corp.	1,179	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	8.7	7.8	16.0	25.6	6.5	5.4	4.9	9.1	10.4	11.2
NUVOCO	417	560	34.3	Buy	149	116.4	126.9	141.0	22.0	26.1	31.2	5.8	8.8	12.5	16	25	35	25.4	16.9	11.9	10.1	19.0	46.0	8.2	6.6	5.3	8.6	10.9	13.6
Grasim Ind.	2,958	3,420	16	Buy	2,008	373.0	417.7	458.7	19.8	35.3	41.5	10.3	23.9	30.0	15	36	37	197.2	82.9	80.2	10.9	44.9	70.9	107.5	60.7	52.1	0.0	1.4	1.7
JK Lakshmi	849	1,175	38	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	10.3	9.4	8.5	15.0	14.0	13.5
Hindware	371	375	1	Buy	31	27.3	30.7	35.1	3.3	3.8	4.6	0.6	1.2	1.8	6	12	19	64.0	30.9	19.5	13.3	18.4	70.9	11.5	9.8	7.9	12.4	14.0	17.6
Greenply Ind.	306	425	39	Buy	38	27.3	31.3	36.2	2.9	3.6	4.4	1.5	2.1	2.7	11	17	21	28.6	18.2	14.4	15.2	22.9	33.1	14.8	11.7	9.3	16.2	19.5	21.7
Somany Cer.	453	635	40	Buy	19	28.9	31.5	34.7	2.8	3.4	4.1	1.0	1.5	2.0	25	36	48	18.1	12.6	9.4	9.5	20.5	40.0	7.2	5.6	4.3	17.3	21.4	25.8
Apollo Pipes	310	475	53	Buy	14	14.8	19.3	25.1	1.2	1.8	2.6	0.5	0.9	1.4	12	21	32	25.9	14.9	9.6	30.4	44.3	64.5	11.2	7.8	5.4	8.6	12.5	17.2
Sirca Paints Ltd	511	625	22	Buy	29	5.5	6.8	7.6	1.0	1.2	1.4	0.7	0.9	1.1	12	16	19	42.9	31.9	26.8	17.6	18.3	25.4	27.9	25.7	22.6	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	3,060	3,950	29	Buy	11,063	2,640	2,846	3,087	651	720	803	504	563	628	139	156	173	22.0	19.6	17.7	8.1	11.0	11.6	16.3	14.7	13.4	51.2	57.8	59.6
Infosys	1,512	1,810	20	Buy	6,261	1,746	1,888	2,057	370	411	456	292	324	360	70	78	87	21.5	19.4	17.4	8.5	11.0	11.0	16.0	14.4	12.9	38.5	43.5	49.6
Wipro	243	285	17	Add	2,537	916	972	1,039	153	168	185	134	144	156	13	14	15	19.0	17.7	16.4	6.5	10.0	7.6	14.2	12.7	11.3	20.2	20.3	21.0
HCL Tech	1,557	1,720	11	Buy	4,216	1,278	1,381	1,504	222	249	274	174	198	217	64	73	80	24.2	21.3	19.5	8.5	11.2	11.7	17.7	15.6	14.1	27.9	31.2	33.8
Tech Mahindra	1,456	1,730	19	Buy	1,423	559	594	655	67	81	99	50	63	77	56	71	86	25.8	20.5	16.8	8.2	21.2	23.9	20.4	16.7	13.3	21.3	27.0	32.4
LTI Mindtree	5,667	5,800	2	Add	1,672	418	464	518	61	71	85	54	63	75	181	211	253	31.3	26.8	22.4	11.3	17.6	18.4	24.4	20.8	17.0	18.9	19.5	20.3
Mphasis	2,871	2,935	2	Add	547	155	170	188	24	27	30	19	21	23	98	110	125	29.2	26.1	23.0	10.4	11.6	11.1	22.1	19.9	17.9	15.3	16.8	18.3
Coforge	1,805	1,930	7	Buy	604	156	179	206	20	26	31	13	17	21	37	49	61	48.9	36.6	29.6	14.8	24.8	28.4	29.3	22.6	18.6	34.7	34.9	37.7
Persistent	5,897	6,050	3	Add	913	143	169	197	22	27	33	18	22	27	117	143	171	50.6	41.4	34.6	17.2	22.9	21.1	40.8	32.8	26.1	34.0	40.5	45.0
L&T Tech.	4,108	4,850	18	Buy	435	120	137	153	17	21	26	12	17	20	117	159	188	35.2	25.9	21.9	12.8	24.8	26.7	24.9	18.9	15.4	26.4	33.2	38.0
Tata Elxsi	5,528	4,120	-25	Sell	327	37	42	49	7	9	13	6	8	10	102	127	167	54.4	43.5	33.1	14.9	34.2	28.5	44.0	32.9	24.1	29.1	36.8	48.3
Cyient	1,189	1,190	0	Reduce	131	74	86	98	8	11	13	6	7	9	54	67	77	21.9	17.9	15.4	14.9	26.2	18.0	15.4	11.2	9.1	11.1	13.8	15.8
KPIT Tech.	1,193	1,400	17	Add	324	64	74	85	13	15	18	9	10	12	32	37	43	37.7	32.4	27.6	14.8	17.3	17.1	23.0	19.7	16.3	21.3	21.4	22.1
Zensar Tech.	802	1,130	41	Buy	182	56	62	69	8	10	11	7	9	10	31	37	44	26.9	22.3	18.3	10.9	16.5	18.4	20.8	18.0	15.2	15.1	15.7	16.3
Happiest Minds	522	730	40	Buy	78	23	26	30	4	4	5	3	3	4	18	22	26	28.8	23.3	19.8	13.9	21.3	21.7	20.9	17.1	13.9	26.0	25.7	29.3
IndiaMart	2,484	2,875	16	Buy	149	16	18	21	6	7	8	6	6	8	91	106	124	27.4	23.4	20.1	17.5	15.7	16.8	19.8	16.4	13.6	12.2	12.9	13.5
Datamatics	973	940	-3	Reduce	57	20	21	23	3	3	4	2	3	3	35	43	51	27.6	22.6	19.1	9.0	14.5	19.5	17.8	15.2	12.8	13.7	15.1	16.3
Allied Digital Services	182	225	24	Buy	10	10	12	14	1	1	1	1	1	1	9	13	17	20.2	14.0	10.7	19.9	41.4	29.1	13.0	8.1	5.9	8.0	10.6	12.5
Nazara Tech	266	350	31	Buy	99	22	29	36	2	4	5	2	2	3	18	25	30	14.8	10.7	9.0	27.4	38.4	29.9	40.3	27.7	21.0	3.6	6.6	7.1

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Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Pharmaceutical																													
Ajanta Pharma	2,457	2,995	21.9	Add	306	51.5	58.6	64.2	13.4	16.5	18.3	9.7	11.9	13.2	77.4	94.7	105.0	31.7	25.9	23.4	11.7	16.8	16.5	21.0	16.6	14.5	24.6	47.0	43.7
Alkem Labs	5,544	4,750	-14	Sell	663	141.3	155.7	173.7	27.6	31.4	36.1	22.5	25.9	30.1	188.2	216.6	251.5	29.5	25.6	22.0	10.9	14.5	15.6	23.8	20.4	17.2	18.9	18.5	19.6
Cipla Ltd	1,580	1,620	3	Add	1,278	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	1,457	1,965	35	Buy	152	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	28.6	23.8	18.7	19.9	21.3	25.6	20.8	17.2	22.0	21.8	21.2
Divi's Labs	6,509	6,375	-2	Reduce	1,731	111.7	134.9	164.6	36.5	44.8	55.8	27.0	33.3	41.9	101.6	125.5	157.8	64.1	51.9	41.2	21.4	23.6	24.6	46.4	37.8	30.1	17.2	18.1	19.7
Dr Reddy Labs	1,258	1,380	10	Add	1,042	364.7	408.9	453.1	91.9	104.3	118.7	62.2	71.3	82.0	74.5	85.4	98.3	16.9	14.7	12.8	11.5	13.6	14.8	11.7	10.2	8.8	16.3	17.0	17.7
Granules India	571	640	12	Buy	139	52.2	60.1	69.4	11.1	13.2	15.5	5.6	7.0	8.5	23.3	28.9	35.1	24.5	19.8	16.3	15.3	18.2	22.7	12.8	10.4	8.9	18.4	19.0	19.2
Glenmark P.	1,847	2,530	37	Buy	521	149.4	168.7	191.7	34.4	38.8	44.1	21.4	25.2	29.2	75.8	89.5	103.5	24.4	20.6	17.8	13.3	13.3	16.8	13.2	11.2	9.4	21.5	20.1	19.1
IPCA Labs	1,289	1,350	5	Reduce	327	98.0	109.2	121.9	19.8	22.9	25.6	10.6	12.8	14.6	41.8	50.5	57.6	30.8	25.5	22.4	11.5	13.7	17.5	16.6	14.0	12.2	12.4	13.6	13.9
Laurus	960	1,085	13	Buy	518	64.9	76.9	88.5	14.9	20.0	23.6	6.5	10.4	13.0	12.0	19.2	24.2	80.0	50.0	39.7	16.8	25.9	41.4	36.3	27.0	22.7	14.6	20.5	20.3
Lupin	1,956	2,375	21	Buy	894	257.6	289.7	317.1	61.6	71.0	78.3	36.8	40.8	45.7	80.7	89.6	100.4	24.2	21.8	19.5	11.0	12.8	11.5	14.7	12.5	11.0	23.1	21.8	20.6
Marksans Pharma	184	210	14.0	Add	83	28.4	32.1	36.4	5.7	6.7	7.6	4.1	4.9	5.6	9.0	10.8	12.3	20.5	17.1	15.0	13.2	15.8	16.7	13.4	10.8	9.1	16.7	17.2	17.0
Piramal Pharma	204	197	-3	Reduce	270	101.1	117.3	133.3	13.1	19.9	24.7	1.5	5.4	9.5	1.1	4.1	7.2	185.5	49.8	28.3	14.8	37.0	151.9	23.9	15.5	12.2	5.7	14.3	19.3
Senores Pharmaceuticals	770	960	25	Buy	35	5.9	7.3	8.4	1.4	1.9	2.3	1.0	1.3	1.7	22.0	28.8	35.8	35.0	26.7	21.5	18.9	26.1	27.8	23.8	18.2	14.4	8.2	9.4	10.2
Sun Pharma	1,710	1,825	7	Add	4,117	578.7	647.2	713.5	165.5	191.4	210.9	117.9	138.1	153.4	49.1	57.6	63.9	34.8	29.7	26.8	11.0	12.9	14.1	23.9	20.2	17.9	15.4	16.2	15.8
Zydus Lifesciences	1,002	1,000	0	Reduce	1,008	257.1	289.2	325.7	67.4	78.1	89.6	43.9	51.8	60.2	43.6	51.4	59.9	23.0	19.5	16.7	12.5	15.3	17.1	14.1	11.5	10.1	23.7	22.0	21.2

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Healthcare																													
Apollo Hospitals Enterprise	7,855	9,000	14.6	Buy	1,129	262.5	305.6	374.5	38.3	47.7	59.6	20.6	26.8	35.0	143.3	186.6	243.1	54.8	42.1	32.3	19.5	24.7	30.3	30.5	24.5	19.6	20.5	21.8	23.2
Fortis Healthcare	1,055	1,000	-5	Buy	796	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	44.5	33.4	25.4	29.1	37.6	36.8	27.9	21.9	20.7	24.6	26.8
Global Health	1,378	1,500	9	Add	370	44.1	52.1	62.1	10.8	13.2	16.2	6.5	8.0	9.9	24.3	30.0	36.8	56.7	45.9	37.4	18.6	22.4	23.1	33.9	27.7	22.5	19.9	20.2	20.4
Healthcare Global	762	700	-8	Add	108	26.3	29.6	35.7	4.7	5.6	7.1	1.1	1.9	2.9	7.8	13.3	21.0	97.7	57.3	36.3	16.5	22.7	63.2	26.0	21.4	16.5	15.0	17.1	20.9
Jeena Sikho Lifecare	740	900	22	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	54.4	34.6	24.6	42.9	47.3	48.8	40.0	25.3	17.6	43.2	44.7	41.0
Max Healthcare Institute	1,190	1,160	-3	Reduce	1,161	110.5	141.0	176.2	30.4	39.5	50.0	19.9	24.8	32.3	20.6	25.5	33.3	57.8	46.7	35.7	26.3	28.3	27.4	38.8	29.9	23.6	27.5	27.7	28.5
Narayana Hrudayalaya	1,806	2,110	17	Buy	367	63.3	74.7	88.1	15.0	18.5	21.1	10.0	12.9	14.9	48.8	63.1	73.0	37.0	28.6	24.7	17.9	18.7	22.3	25.5	20.5	17.5	21.1	22.4	21.8
Rainbow Childrens	1,389	1,685	21	Add	141	18.3	21.5	27.2	6.1	7.3	9.3	3.4	4.3	6.0	33.5	42.3	59.0	41.4	32.8	23.5	22.1	23.6	32.7	23.8	19.8	15.5	24.2	28.7	29.6
Yatharth Hospital	797	850	6.6	Buy	77	11.9	15.6	20.8	2.9	3.9	5.2	1.8	2.6	3.5	19.1	26.6	36.8	41.7	30.0	21.7	32.6	33.5	38.8	24.6	18.5	14.2	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	699	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	106.1	81.1	76.7	2.6	4.7	5.0
Mahindra Life.	386	500	30	Buy	82	7.2	7.7	13.0	-2.0	-2.1	-2.6	0.4	0.3	-0.3	2.7	1.8	-2.1	142.9	214.4	-183.8	34.4	14.0	NA	-34.9	NA	-26.7	1.2	0.9	-0.7
Sobha Develop.	1,556	1,800	16	BUY	166	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	44.5	26.5	20.4	15.6	32.1	48.9	20.7	13.7	10.5	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	43	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	9.2	7.6	4.8	31.6	32.1	31.4
PSP Projects	901	720	-20	Reduce	36	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	33.4	26.5	20.5	14.8	19.0	25.9	14.7	12.1	9.9	7.5	9	11.4

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%))			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Mid Cap																													
Man Ind	415	480	16	Buy	31	40.3	48.1	63.1	3.6	4.5	6.3	1.9	2.3	3.9	29.2	35.4	57.9	14.2	11.7	7.2	25.2	33.1	43.5	9.3	7.7	5.6	30.8	30.8	16.2
Coal India	388	290	-25	Sell	2,354	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	4.6	5.2	4.1	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	1,422	1,820	28	Buy	161	87.8	101.7	118.2	6.3	8.6	11.4	3.7	4.7	7.2	32.2	41.4	64.0	44.1	34.4	22.2	16.0	34.1	40.4	26.0	19.5	14.4	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.	1,223	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	11.7	10.4	8.7	12.8	15.0	9.5	7.7	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	209	230	10.1	Buy	172	18.6	25.6	32.5	11.7	17.6	23.3	7.3	11.7	15.6	71.7	81.4	94.4	2.9	2.6	2.2	34.6	47.0	48.4	NA	NA	NA	13.1	15.9	18.5

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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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