





World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	46245	45752	493	1.08%
Dow Futures	46460	46321	139	0.30%
Nasdaq	22273	22078	195	0.88%
FTSE	9540	9528	12	0.13%
Nikkei	48626	48626	Closed	Closed
Hang Seng	25629	25220	409	1.62%
Gift Nifty	26157	26078	79	0.30%
Straits Singapore	4486	4469	16	0.37%
South Korea	3911	3853	57	1.49%
Taiwan	26643	26435	209	0.79%
Shanghai	3830	3835	(5)	-0.13%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	10780	10778	3	0.0%
Alumin (\$/MT)	2807	2786	21	0.8%
Zinc (\$/MT)	3003	2989	14	0.5%
Brent Crude (\$/bbl)	62	63	(0)	-0.1%
Gold (\$/Ounce)	4042	4065	(23)	-0.6%
Silver (\$/Ounce)	50	50	(0)	-0.5%
Light Crude (\$/bbl)	58	58	(0)	-0.2%
N G (\$/mmbtu)	4	5	(0)	-2.6%
Sugar (\$/MT)	424	420	4	1.0%
Rubber (Rs./kg)	186	186	0	0.0%
Baltic Dry Index	2275	2270	5	0.2%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./\$ rate	89.41	88.71	0.79%
Rs./ Euro	103.13	102.26	0.85%
Rs./Chinese Yuan	12.59	12.60	-0.04%
Yen /\$ rate	156.67	156.41	0.17%
\$ US/Euro	1.15	1.15	0.02%

Dollar Index	Current	Previous	Var(%)
Dollar Index	100.19	100.18	0.01%

Support/ Resistance Levels for Today						
Nifty Bank Nifty Fut						
Support 1	26000	58700				
Support 2	25940	58530				
Resistance	26230	59250				

Securities in Ban For Trade				
SAIL	SAMMAANCAP			

Market Review

US: U.S. stocks ended sharply higher on Friday as traders boosted bets on an interest rate cut by the Federal Reserve next month.

Asia: Asian markets rallied after Nvidia's strong earnings, which eased fears about an AI valuation bubble.

India: The Indian stock market closed lower on Friday, with Sensex down 400 points and Nifty 50 down 124 points due to poor global indicators. Market is expected to open on a gap up note and likely to witness positive move during the day.

Global economy:

Treasury Secretary Scott Bessent said the 43-day government shutdown caused an \$11 bn permanent hit to the U.S. economy, but he was optimistic about growth prospects next year given easing interest rates and tax cuts.Bessent told NBC's "Meet the Press" program that parts of the U.S. economy.

South Korea sees room for cooperation with Taiwan on U.S. President Trump's tariffs on chips. South Korea finalised this month a trade deal to reduce U.S. tariffs in return for large South Korean investments in U.S. strategic sectors, while Taiwan's trade negotiations are in progress.

Japan's annual wage negotiations for next year point to another round of solid pay hikes despite profit pressure from U.S. tariffs. Despite hefty increases in recent years, real wage growth has remained negative as core consumer inflation has held above the BOJ's 2% target. Rengo, Japan's largest labour union, with 7 mn members, is seeking wage hikes of 5% or more in 2026.

A federal employees union asked a federal judge to order the Trump administration to fund the top U.S. consumer watchdog. In a court filing, lawyers for the National Treasury Employees Union and other plaintiffs disputed officials' claim that they cannot legally fund the Consumer Financial Protection Bureau.

Commodities:

Oil prices slipped Monday, extending losses from last week, as Russia-Ukraine peace talks edged closer to a solution and the U.S. dollar strengthened.

Gold prices fell on Monday. A strong US dollar near six-month highs impacted the precious metal. Hopes for a December interest rate cut by the US Federal Reserve diminished. This development is significant for investors. Other precious metals like silver, platinum, and palladium also saw price movements.

Currency

The dollar rose to a three-month high against the euro on Monday, extending its gains from last week on doubts about the outlook for another Fed rate cut this year.



FII Derivative Transactions (Rs. Cr)											
Contracts Purchase		hase	Sell		Net	Open Inte	rest (OI)	OI (Previous day)		Change	
	Contract	Value	Contract	Value	Value	Contract	Value	Contract	Value	Contract	Value
Index Future	51502	10202	55784	11024	(822)	220989	43603	219923	43714	1066	(111)
Index Option	8036973	1577904	7954949	1561171	16733	2261019	444616	2151712	425368	109307	19248
Stock Future	2272730	154812	2289547	155372	(560)	5942857	401032	5918708	401966	24149	(934)
Stock Option	753334	55019	744863	54395	624	482627	33043	515276	35517	(32649)	(2474)
Total	11114539	1797937	11045143	1781962	15975	8907492	922294	8805619	906565	101873	15729

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
14-Nov-25	12650	17311	(4661)
17-Nov-25	16685	13018	3667
18-Nov-25	29623	30010	(387)
19-Nov-25	17002	13768	3234
20-Nov-25	15255	14805	450
Month to date- Nov	218806	215008	3798
FII (Prov.) (Rs Cr)	Buy	Sell	Net
17-Nov-25	13339	12897	442
18-Nov-25	17071	17800	(729)
19-Nov-25	14775	13194	1581
20-Nov-25	14770	14486	284
21-Nov-25	14586	16352	(1766)
Month to date-Nov	199804	213645	(13841)
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
DII (Prov.) (Rs. Cr) 17-Nov-25	Buy 12976	Sell 11510	
			Net
17-Nov-25	12976	11510	Net 1466
17-Nov-25 18-Nov-25	12976 18246	11510 12089	Net 1466 6157
17-Nov-25 18-Nov-25 19-Nov-25	12976 18246 13904	11510 12089 12544	Net 1466 6157 1360
17-Nov-25 18-Nov-25 19-Nov-25 20-Nov-25	12976 18246 13904 13052	11510 12089 12544 12227	Net 1466 6157 1360 824
17-Nov-25 18-Nov-25 19-Nov-25 20-Nov-25 21-Nov-25	12976 18246 13904 13052 14909	11510 12089 12544 12227 11747	Net 1466 6157 1360 824 3162
17-Nov-25 18-Nov-25 19-Nov-25 20-Nov-25 21-Nov-25 Month to date-Nov	12976 18246 13904 13052 14909 236018	11510 12089 12544 12227 11747 181697	Net 1466 6157 1360 824 3162 54321
17-Nov-25 18-Nov-25 19-Nov-25 20-Nov-25 21-Nov-25 Month to date-Nov FII Debt - BBG (Rs. Cr)	12976 18246 13904 13052 14909 236018 Buy	11510 12089 12544 12227 11747 181697 Sell	Net 1466 6157 1360 824 3162 54321 Net
17-Nov-25 18-Nov-25 19-Nov-25 20-Nov-25 21-Nov-25 Month to date-Nov Fil Debt - BBG (Rs. Cr) 14-Nov-25	12976 18246 13904 13052 14909 236018 Buy 1528	11510 12089 12544 12227 11747 181697 Sell 1109	Net 1466 6157 1360 824 3162 54321 Net 419
17-Nov-25 18-Nov-25 19-Nov-25 20-Nov-25 21-Nov-25 Month to date-Nov FII Debt - BBG (Rs. Cr) 14-Nov-25 17-Nov-25	12976 18246 13904 13052 14909 236018 Buy 1528 1679	11510 12089 12544 12227 11747 181697 Sell 1109 2505	Net 1466 6157 1360 824 3162 54321 Net 419 (826)
17-Nov-25 18-Nov-25 19-Nov-25 20-Nov-25 21-Nov-25 Month to date-Nov FII Debt - BBG (Rs. Cr) 14-Nov-25 17-Nov-25 18-Nov-25	12976 18246 13904 13052 14909 236018 Buy 1528 1679 1589	11510 12089 12544 12227 11747 181697 Sell 1109 2505 2137	Net 1466 6157 1360 824 3162 54321 Net 419 (826) (548)

Market Breadth	BSE		NSE		
	No.	%	No.	%	
Advance	1278	29%	904	27%	
Decline	2898	67%	2369	71%	
Unchanged	173	4%	81	2%	

Market Turnover	21-Nov	20-Nov	Var (%)
BSE Cash	8882	9685	-8%
NSE Cash	90836	96628	-6%
NSE Futures	399484	335631	19%
NSE Options	21099510	11646310	81%
Total (Rs.Cr)	21598712	12088254	79%

Volatility Index	21-Nov	20-Nov	
Volatility Index	13.63 12.16		
Index PE - TTM	21-Nov	r. High Yr. Lo	w

Index PE - TTM	21-Nov	Yr. High	Yr. Low
Sensex	23.3	24.1	20.3
Nifty	22.7	23.0	19.6

Corporate News

Tata Power signs a pact for a Rs 13,100 Cr hydroelectric power project in Bhutan and will infuse Rs 1,572 Cr in tranches into the 1,125 MW Dorjilung Hydroelectric Project, likely to commission by September 2031.

HG Infra becomes L-1 bidder for a Rs 1,415 Cr metro viaduct construction project in Mumbai along with Kalpataru Projects International for the MMRCL project.

Tata Chemicals approves Rs 135 Cr investment for dense soda ash expansion at Mithapur and Rs 775 Cr for precipitated silica expansion in Cuddalore.

HUDCO Signed a MoU with IDFC Foundation for capacity development initiatives in India's urban sector. The pact aims to strengthen technological, financial, and leadership capacities across urban institutions through training & technical support.

Power Grid Corp Signed a pact to form two Joint Venture (JV) companies with Nepal Electricity Authority to develop cross-border power transmission infrastructure. The goal is to implement the Indian portion of the total 800 kV transmission interconnections between India and Nepal.

Economy

Canada and India have agreed to restart stalled talks for a new trade deal, after discussions between the two countries paused following a diplomatic spat two years ago.

The government is considering capping the benefits of interest subvention at about ₹50 lakh per exporter under the Export Promotion Mission approved by the Cabinet earlier this month. Certain products with low value addition could be excluded from the benefits, according to officials.

Steep US tariffs would limit short-term gains of India's garment and handicraft exporters from a weaker rupee, The rupee tumbled to a lifetime low of ₹89.49 to the dollar on Friday.

Commerce and Industry Minister Piyush Goyal on Sunday called on Israeli President Isaac Herzog and discussed trade and investment ties between the two countries. He said the discussions covered the full spectrum of bilateral strategic partnership, including trade and investment, science and technology, innovation, and deeper economic engagement.

International

BHP on Monday pulled back from a last-ditch effort to buy Anglo American and bolster its dominance in copper, just two weeks before shareholders at Anglo and Canada's Teck Resources were set to vote on a \$60 billion tie-up.

Australia's Qube Holdings entered into an exclusivity deed with a unit of Macquarie Group after a non-binding takeover proposal that valued the logistics company at A\$11.6 Bn (\$7.50 billion), including debt.



Top 5 Nifty Gainers	21-Nov	20-Nov	Var(%)
MARUTI	15977	15801	1.1%
MAXHEALTH	1181	1169	1.0%
INDIGO	5844	5786	1.0%
M&M	3750	3717	0.9%
TATACONSUM	1183	1174	0.8%
Top 5 Nifty Losers	21-Nov	20-Nov	Var(%)
HINDALCO	778	800	-2.8%
TATASTEEL	168	172	-2.6%
JSWSTEEL	1140	1170	-2.5%
BAJFINANCE	1004	1029	-2.4%
HCLTECH	1608	1645	-2.3%

BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	85232	-0.5%	0.8%	1.2%	7.7%
MIDCAP	46656	-1.3%	-1.1%	0.1%	3.6%
SMLCAP	52012	-1.3%	-2.1%	-2.8%	-1.1%
AUTO	61270	-0.1%	0.9%	1.4%	15.2%
BANKEX	66145	-0.8%	0.8%	1.6%	13.4%
Capital Goods	69364	-1.8%	-2.0%	0.1%	2.9%
FMCG	20392	0.0%	-0.2%	-1.3%	-1.9%
Health Care	44396	-0.5%	-0.6%	-1.1%	3.3%
IT	35874	-0.5%	1.3%	1.7%	-16.3%
METAL	33612	-2.4%	-3.3%	-2.0%	11.2%
Oil & Gas	28637	-0.6%	-0.8%	3.9%	11.3%
Power	6650	-1.1%	-1.1%	-2.6%	-8.8%
Realty	7033	-1.9%	-3.8%	-3.8%	-10.4%

Margin Trading Disclosure (Rs. In Cr)	Last	1 day	1 wk	1 mth	3 mth
Op. Scripwise Outstanding	112209	0%	1%	3%	22%
Fresh Exposure	3659	20%	-17%	150%	-39%
Exposure liquidated	3463	-2%	-12%	236%	-31%
Closing Net scripwise outstanding	112404	0%	1%	3%	21%

NSE USD Futures	21-Nov	20-Nov	Var (%)
Nov Expiry (Rs./\$)	86.00	86.00	0.0%
Dec Expiry (Rs./\$)	89.58	88.73	1.0%
Total Turnover (Rs. Crore)	6712	2726	146%

Sectors	TTM PE			
Auto	32.02			
Auto Ancillary	41.57			
Banking	14.88			
Engineering	37.72			
Cement	64.03			
Diamonds & Jewellery	45.39			
Housing Finance	24.04			
Infrastructure & Const	27.28			
Metals-Aluminium	32.63			
Metal – Steel	17.71			
Oil Expl.	8.2			
Pharma	11.33			
Power – Gen. Supp.	39.56			
Information Tech.	29.93			
Sugar	17.38			
Telecom Serv. Prov.	40.21			
Tyres	33.88			



10 year G-Sec Yield	Current	Previous	Change
US	4.06%	4.08%	(2) bps
Japan	1.78%	1.82%	(5) bps
India	6.52%	6.49%	3 bps
UK	4.55%	4.59%	(4) bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	602	693	-13.1%
Inflation - WPI	0.13%	0.52%	(39) bps
Inflation - CPI	0.25%	1.44%	(119) bps

India GDP	Q3FY25	Q2FY25	Var (%)
Growth	7.81%	7.38%	43 bps

Monetary Policy	Current	Previous	Change
Repo Rate	5.50%	5.50%	0 bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	3.00%	4.00%	(100) bps
O/S Banking System Liquidity (Rs bn)	1739	1864	(125.5)

IIP Growth %	Aug-25	Aug-24	Apr-Aug
IIP	4.0	3.2	3.5
Capital Goods	4.4	0.0	6.9
Mining	3.8	1.2	4.2
Manufacturing	4.1	-3.7	0.5
Electricity	6.0	-4.3	-2.5



ADR Price Movement									
Company	Price	Volume	Previous	Volume	Variance	No. of Share	ADR Price	BSE	Variance
	(US\$)		Day Price		(%)	Per ADR	(Rs.)	Price	(%)
Infosys Tech	17.70	16657049	17.13	12454973	3.33%	1	1582.54	1545.00	2.4%
Wipro	2.70	6938501	2.69	10181277	0.37%	1	241.40	244.49	-1.3%
Dr.Reddy's	13.91	900121	13.90	676582	0.07%	1	1243.68	1243.90	0.0%
ICICI Bank	30.85	5081637	31.02	3098648	-0.55%	2	1379.13	1369.50	0.7%
HDFC Bank	36.67	4854815	36.88	4286600	-0.57%	3	1092.87	998.05	9.5%

GDR's (US\$)						
	Prices	Prev. Close	Change	Var %		
L&T	45.35	45.90	(0.5)	-1.2%		
RIL	68.80	69.00	(0.2)	-0.3%		
SBI	109.00	110.80	(1.8)	-1.6%		

US Economy Data	Current	Previous
Inflation (%)(YoY)	3.00%	2.90%
Unemployment (%)	4.40%	4.30%

Interest Rate (%)	Current	Previous
Fed Rate	4.00%	4.25%

US GDP	Q2CY25	Q1CY25
Growth (QoQ Annualized)	3.80%	-0.60%
China Economy Data	Current	Previous
China Economy Data GDP	Current 4.80%	Previous 5.20%

Economic Calendar	Date
Indian GDP Data	28 Nov
Indian Inflation Data CPI	12 Dec
Indian Inflation Data WPI	15 Dec
Indian Monetary Policy	05 Dec
India's Industrial Production (IIP)	28 Nov
US Inflation Data	10 Dec
US GDP	26 Nov
US Unemployment Data	16 Dec
US Fed Rate	10 Dec
China GDP	To be Announced
China Inflation Data	10 Dec

Event Update				
Name	Date	Purpose		
Ingersoll-Rand (India) Ltd.	25/11/25	Rs.55.00 per share(550%)Interim Dividend		
Medinova Diagnostic Services Ltd.	25/11/25	Amalgamation		
HDFC Asset Management Company Ltd.	26/11/25	Bonus issue		
Power Finance Corporation Ltd.	26/11/25	Rs.3.6500 per share(36.5%)Second Interim Dividend		
Shyamkamal Investments Ltd.	26/11/25	Rs.0.10 per share(1%)Interim Dividend		
AK Capital Services Ltd.	27/11/25	Rs.16.00 per share(160%)Interim Dividend		
Sikko Industries Ltd.	27/11/25	Split/Subdivision		
Ecofinity Atomix Ltd.	28/11/25	Rs.0.50 per share(5%)Interim Dividend		
Meera Industries Ltd.	28/11/25	Rs.0.50 per share(5%)Interim Dividend		
Nile Ltd.	28/11/25	Rs.5.00 per share(50%)Interim Dividend		
Thyrocare Technologies Ltd.	28/11/25	Bonus issue		
Unison Metals Ltd.	28/11/25	Stock Split from Rs.10/- to Re.1/-		



Bulk Deal As On 21/11/25

Bulk Deal As On 21/11/25 BSE						
Security Code	Security Name	Client Name	Deal	Quantity	Price	
539773	ADVIKCA	FAIRPLAN DISTRIBUTORS PRIVATE LIMITED	В	8900000	1.34	
511463	ALEXANDER	TEJESH HASMUKH SHAH	S	53001	8.81	
543458	AWL	ADANI COMMODITIES LLP	S	51507502	275	
544535	BHARATROHAN	YASH HITESH PATEL	В	246400	92.2	
540829	CHANDRIMA	GREEN PEAKS ENTERPRISES LLP	S	1739000	12.64	
40829	CHANDRIMA	GREEN PEAKS ENTERPRISES LLP	В	300003	12.64	
540829	CHANDRIMA	PRAS INVESTMENT PRIVATE LIMITED	В	3395618	12.64	
39884	DARSHANORNA	VEERAM BARTER PRIVATE LIMITED	В	458266	3.26	
39559	DDIL	BHAVISHYA ECOMMERCE PRIVATE LIMITED	В	1687712	10.28	
43594	DPL	KALPALABDHI SECURITIES PRIVATE LIMITED	S	237000	16.89	
43594	DPL	NAMITA HEMANT JAIN	В	240000	16.86	
524444	EVEXIA	PASHUPATI CAPITAL SERVICE PVT LTD	S	10671922	1.71	
24444	EVEXIA	PASHUPATI CAPITAL SERVICE PVT LTD	В	282127	1.72	
24444	EVEXIA	R G FAMILY TRUST	В	10800000	1.71	
512493	GARNETINT	INDRA GAGGAR	S	135000	75.05	
12493	GARNETINT	MANGAL SAVITRI INVESTMENT PRIVATE LIMITED	В	273191	75.05	
12493	GARNETINT	SURESH GAGGAR	S	133250	75.05	
40266	GLCL	MANOHAR BHAVANJI POTE	S	54249	24.01	
40266	GLCL	MANOHAR BHAVANJI POTE	В	1	23.89	
31913	GOPAIST	DIVYA KANDA	В	29742	8.86	
31913	GOPAIST	JAYSUKHBHAI THATHAGAR	В	200000	8.86	
31913	GOPAIST	RAHUL GOVIND BINNANI	S	25000	8.86	
31913	GOPAIST	SANDEEP JAIN	В	47279	8.72	
31913	GOPAIST	VANRAJ DADBHAI KAHOR	S	100000	8.86	
32015	GRAVITY	MANOJ KUMAR KANDA	В	50000	8.55	
23277	GVFILM	NEO APEX VENTURE LLP	S	11500000	0.44	
23277	GVFILM	SHARE INDIA SECURITIES LIMITED	S	11741160	0.43	
23277	GVFILM	SHARE INDIA SECURITIES LIMITED	В	6241160	0.43	
01311	JAYBHCR	SHIPRA BATHLA	В	30100	21.86	
40515	KANUNGO	EWART PROMOTER HOLDINGS PRIVATE LIMITED	S	74007	9.53	
40515	KANUNGO	MICRO SPARK VENTURES LLP	В	50000	9.53	
33289	KTIL	KESAR CORPORATION PRIVATE LIMITED	В	70275	80.51	
33289	KTIL	KESAR ENTERPRISES LTD.	S	71498	80.56	
43613	MAFIA	KRISHNA LAXMIKANT THACKAR	В	32000	11.27	
43613	MAFIA	MAHENDRA SINGH	S	232000	11.3	
43613	MAFIA	MITALBEN MANILAL THAKKAR	В	32000	11.27	
43613	MAFIA	THACKAR JAY LAXMIKANT	В	40000	11.27	
43613	MAFIA	UTTAMCHANDANI SANDIP M	В	44000	11.37	
43925	MIT	360 ONE ASSET MANAGEMENT LIMITED	В	1850000	145.6	
43925	MIT	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11	S	2875000	145.6	
17554	NHCFOODS	AAKASHHITESHBHAIZINZUVADIA	S	3997484	1	
43400	OMNIPOTENT	POOJA TEKRIWAL	S	84000	4.98	
43400	OMNIPOTENT	VINAYKUMARTEKRIWAL	В	92000	4.99	
30111	RAJPACK	CHETANYA SECURITIES PRIVATE LIMITED	S	30000	4.99	
30111	RAJPACK	HIGHLINE FINANCE & INVESTENTS PRIVATE LIMITED	В	30000	44	
			В		48.23	
44282 44282	SAGILITY SAGILITY	BNP PARIBAS FINANCIAL MARKETS INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	S	3500000 3500000	48.23	
			S			
43366	SBLI	NARESH KUMAR		12000	50 70.27	
44582	SHLOKKA	SATYA PAL RATTI	S	145200	70.37	
38943	SONAL	PIYUSH KUMAR AAYUSH KUMAR HUF	S	75000	85.5	
16108	STHINPA	FORTUNE PACKAGING LLP	В	203617	85	
16108	STHINPA	YAMINI M. PATEL	S	200000	84.99	
537582	UNISHIRE	BIRLA SINGLA	В	140000	2.08	



506122	VOLKAI	NEEL CHIRAG SHAH HUF	S	5920	44.07
506122	VOLKAI	RUSHANK SS LUNKAD	S	5	42.31
506122	VOLKAI	RUSHANK SS LUNKAD	В	6055	44.36
544610	WORKMATES	NEO APEX VENTURE LLP	S	73200	372.42

		NSE		•	
Security Code	Security Name	Client Name	Deal	Quantity	Price
AWL	AWL Agri Business Limited	ADANI COMMODITIES LLP	SELL	39470000	275.09
DIFFNKG	Diffusion Engineers Ltd	LIMITED DHANTERASH SUPPLIERS PRIVATE	BUY	203378	317.88
KTKBANK	Karnataka Bank Limited	ADITYA KUMAR HALWASIYA	BUY	3800000	185.87
MFSL	Max Fin Serv Ltd	ALPHAGREP INVESTMENT MANAGEMENT PRIVATE LIMITED	BUY	59489	1681
MFSL	Max Fin Serv Ltd	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	SELL	1600000	1681
MFSL	Max Fin Serv Ltd	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	511610	1681
MFSL	Max Fin Serv Ltd	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	329911	1681
MFSL	Max Fin Serv Ltd	MORGAN STANLEY IFSC FUND	BUY	113030	1681
MFSL	Max Fin Serv Ltd	TATA EQUITY PLUS ABSOLUTE RETURNS FUND	BUY	62460	1681
MFSL	Max Fin Serv Ltd	TATA MUTUAL FUND	BUY	297440	1681
MFSL	Max Fin Serv Ltd	VIRIDIAN ASIA OPPORTUNITIES MASTER FUND	BUY	107080	1681
MFSL	Max Fin Serv Ltd	WHITEOAK CAPITAL MUTUAL FUND	BUY	118980	1681
NEELAM	Neelam Linens & Gar (I) L	CHINTAN JITENDRA MEHTA	SELL	108000	17.62
NIRMAN	Nirman Agri Gentics Ltd	BONANZA PORTFOLIO LTD	BUY	102000	62.65
NIRMAN	Nirman Agri Gentics Ltd	VAGHANI VIRAJ	SELL	99000	62.65
PRECISION	Precision Metaliks Ltd	CHHEDA ASHOK BHAWANJI	BUY	314000	14.44
PRECISION	Precision Metaliks Ltd	CHHEDA BHAWANJI KESHAVJI	SELL	314000	14.44
RELIABLE	Reliable Data Service Ltd	REAL OUTSOURCING SERVICES LIMITED	SELL	56293	130.9
RELIANCE	Reliance Industries Ltd	BOFA SECURITIES EUROPE SA	BUY	352107	1534
RELIANCE	Reliance Industries Ltd	GOLDMAN SACHS BANK EUROPE SE - ODI	SELL	352107	1534
SABEVENTS	Sab Events & Governance	KAILASH CHAUDHARI	SELL	82209	6.7
SABEVENTS	Sab Events & Governance	SMITHA POLINENI	BUY	93500	6.7
SUPREMEPWR	Supreme Power Equipment	RAAJIV SRRIVASTAVA	BUY	129000	228.07
UNIHEALTH	Unihealth Hospitals Ltd	LAROIA MONA	BUY	148000	321.31
VCL	Vaxtex Cotfab Limited	NEO APEX VENTURE LLP	BUY	2250000	1.45



Disclosure:

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment .

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.



Disclaimer:

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader.

The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report.

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website

Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)

B-2, 301/302, Marathon Innova, Opp.Peninsula Corporate Park Off. Ganpatrao Kadam Marg Lower Parel(W), Mumbai-400013 Board No.: 91 22 6723 8000/8001

Fax.: 022 6723 8010