Morning Choice

Choice
Institutional Equities

Market Snapshot

Indian Markets	Last price	1D %	1W %	1M %	% YTD
Nifty	25,510	(0.3)	(0.8)	1.6	7.4
Sensex	83,311	(0.2)	(0.7)	1.7	6.1
MSCI India	3,008	(0.6)	(0.7)	1.7	5.3
Nifty 500	23,513	(0.7)	(0.8)	1.3	4.6
Nifty Small Cap 100	18,105	(1.4)	(1.5)	0.7	(4.5)
Nifty Midcap 100	59,469	(0.9)	(0.6)	2.0	3.5

Global Markets	Last price	1D %	1W %	1M %	% YTD
Dow Jones	46,912	(0.8)	(1.4)	0.7	10.7
S&P 500	6,720	(1.1)	(1.8)	0.1	14.5
Nasdaq	23,054	(1.9)	(2.8)	1.2	19.4
Nikkei	49,854	(2.0)	(4.9)	4.0	25.0
Hang Seng	26,254	(0.9)	1.3	(2.1)	30.9
Bovespa	1,53,339	0.0	2.5	8.5	27.5
DAX	23,734	(1.3)	(0.9)	(2.7)	19.2
FTSE	9,736	(0.4)	0.2	2.7	19.1
CAC	7,965	(1.4)	(1.9)	(0.1)	7.9

Commodity	Last price	1D %	1W %	1M %	% YTD
Gold ($/Ounce)	3,994	0.4	(0.2)	0.2	50.3
Silver ($/Ounce)	48	0.5	(0.8)	0.2	50.3
Crude Oil ($/Bl)	64	0.4	(2.1)	(2.8)	(16.1)
Aluminium ($/t)	2,829	(0.4)	(1.7)	3.1	12.7
Copper ($/lb)	498	0.2	(2.2)	(2.3)	20.2
Zinc ($/t)	3,142	0.0	0.6	2.3	50.3
Lead ($/t)	2,032	0.6	0.7	1.0	5.0
Nickel ($/t)	14,863	0.0	(1.3)	(3.0)	(0.1)

Bond Yields and Currencies	Last price	1D %	1W %	1M %	% YTD
India 10 Year	6.6	(0.2)	(0.9)	0.1	(3.9)
US 10 Year	4.1	0.2	0.3	(0.8)	(10.5)
Dollar Index	99.8	0.0	(0.1)	1.2	(8.8)
USD~INR	88.6	0.0	(0.2)	(0.2)	3.5
USD~EURO	0.9	0.1	0.0	1.0	(10.3)
USD~JPY	153.0	0.0	(0.6)	0.8	(2.7)
GBP~USD	1.3	(0.1)	(0.2)	(2.2)	4.9

Indices	Last price	1D %	1W %	1M %	% YTD
NSE Auto	26,627	0.1	(0.7)	(1.1)	10.7
NSE Bank	57,554	(0.5)	(0.4)	2.3	12.7
NSE PSU Bank	8,280	(0.6)	1.2	9.2	26.5
NSE FIN Services	27,033	(0.6)	(0.4)	1.0	14.5
NSE Consumption	12,326	(0.5)	(0.7)	0.8	7.8
NSE FMCG	55,712	(0.2)	(0.9)	1.7	(2.3)
NSE IT	35,338	0.2	(1.0)	1.8	(18.5)
NSE Health	14,693	(0.5)	0.0	1.3	(2.0)
NSE Metal	10,282	(2.1)	(3.1)	1.2	19.0
NSE Energy	35,840	(1.2)	(1.2)	1.0	1.2
NSE Media	1,494	(2.5)	(2.9)	(5.7)	(18.5)
NSE Realty	947	(1.5)	(0.1)	6.2	(9.0)
NSE Pharma	22,251	(0.4)	0.3	1.7	(5.2)

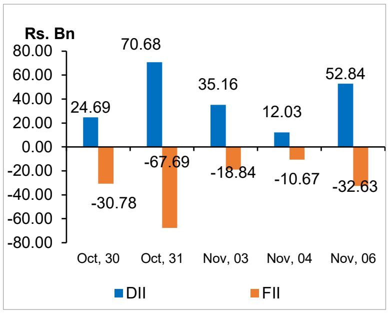
Top ADR/GDR Gainers & Losers($)	Last Price	1D %
HDFC Bank Ltd	35.7	(0.4)
Infosys Ltd	16.2	(1.5)
Tata Steel Ltd	20.0	(1.0)
Reliance Industries Ltd	66.8	1.1
ICICI Bank Ltd	29.9	(1.6)
Wipro Ltd	2.6	(0.8)

What's Inside?

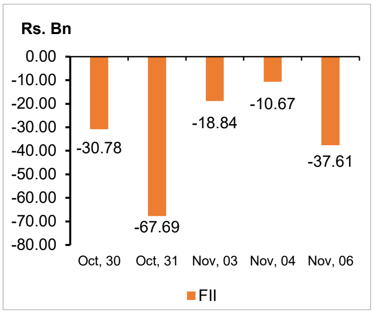
- Overnight Publications
- News Flow
- Order Wins
- Corporate Interviews
- Choicest Tables
- Choicest Charts
- Earnings Calendar
- Bulk & Block Deal
- Choice Universe

Market Activity

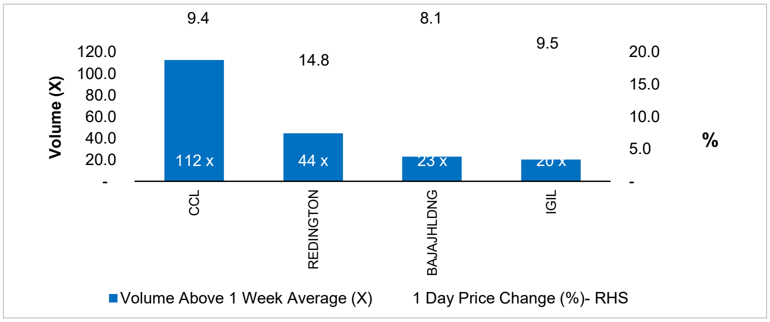
FII DII CM Flow



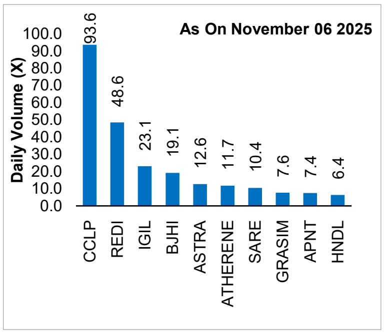
FII CM (Adjusted For Block Deals) Flow



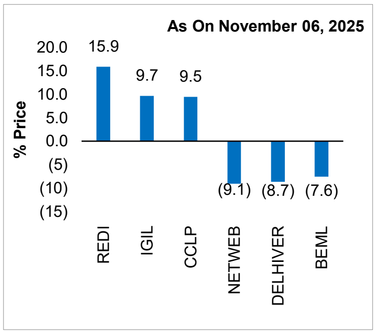
Price & Volume Gainers (Nifty 500): November 06, 2025



Top 10 Volume Movers (X) (Nifty 500)



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



NIFTY 500 Insider trades: November 06, 2025

Scrip	Name Of The Acquirer/Disposer	Category Of Person	Acquisition Type	Change In Shareholding (%)
LALPATHLAB	Dr. Lal PathLabs Employees Welfare Trust	Other	Sell	-0.01
AFFLE	Affle (India) Limited Employees Welfare Trust	Other	Sell	-0.01
IKS	ABHAY KUMAR SRIVASTAVA	Other	Buy	0.02

Company	Expiring Lock In End Date 1	Expiring Lock In End Date 2
WeWork India Management Ltd.	Nov 06, 2025	Jan 05, 2026
Tata Capital Ltd.	Nov 07, 2025	Jan 06, 2026
LG Electronics India Ltd.	Nov 10, 2025	Jan 07, 2026
Canara Robeco Asset Management Co.Ltd.	Nov 12, 2025	Jan 11, 2026
Rubicon Research Ltd.	Nov 12, 2025	Jan 11, 2026

Source: Bloomberg, Chittorgarh, NSE

DAILY NEWSLETTER

Allied Blenders & Distillers: Brands Outshine, Margin Expand

November 07, 2025 | CMP: INR 642 | Target Price: INR 690

ADD

Expected Share Price Return: 7.5% I Dividend Yield: 0.5% I Potential Upside: 8.0%

Sector View: Positive

Change in Estimates	✔
Change in Target Price	✔
Change in Recommendation	✘

Company Info

BB Code	ABDL:IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	720/279
Mkt Cap (Bn)	179.7
Shares o/s (Mn)	279.7
3M Avg. Daily Volume (000s)	501.8

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	*New*	*Old*	*Dev. (%)*	*New*	*Old*	*Dev. (%)*
Revenue	40.2	40.2	0.0	46.4	46.4	0.0
EBITDA	5.2	5.1	1.7	6.8	6.7	1.5
EBITDAM%	13.0	12.8	21.5 bps	14.7	14.4	21.0 bps
PAT	2.5	2.4	3.2	3.5	3.4	2.1
EPS	9.0	8.7	3.2	12.5	12.2	2.1

Actual vs CIE Estimates

INR Bn	*Q2FY26A*	*CIE Estimates*	*Dev.%*
Revenue	9.9	9.8	1.1
EBITDA	1.3	1.2	5.9
EBITDAM %	12.7	12.1	0.6
PAT	0.6	0.7	(6.4)

Key Financials

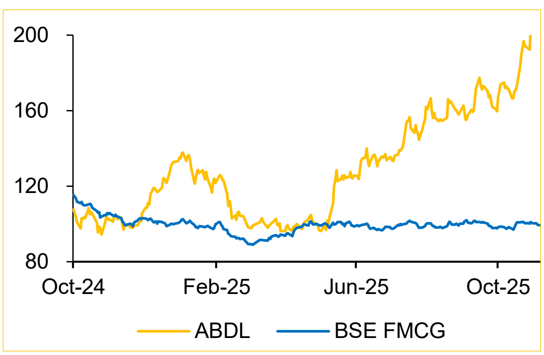
INR Bn	*FY24*	*FY25*	*FY26E*	*FY27E*	*FY28E*
Revenue	33.3	35.2	40.2	46.4	54.2
YoY (%)	5.8%	5.8%	14.1%	15.4%	16.9%
EBITDA	2.4	4.3	5.2	6.8	8.2
EBITDAM %	7.3%	12.2%	13.0%	14.7%	15.1%
Adj PAT	0.0	1.9	2.5	3.5	4.6
EPS	0.1	7.0	9.0	12.5	16.4
ROE %	0.4%	20.0%	15.1%	17.7%	19.3%
ROCE %	15.3%	20.2%	16.9%	19.6%	21.6%
PE(x)	NA	92.2	71.1	51.5	39.2
EV/EBITDA	NA	43.6	36.2	27.8	22.7

Shareholding Pattern (%)

	Sep-25	*Jun-25*	*Mar-25*
Promoters	80.9	80.9	80.9
FIIs	2.9	2.8	2.8
DIIs	4.6	4.7	4.0
Public	11.6	11.6	12.3

Relative Performance (%)

YTD	*3Y*	*2Y*	*1Y*
BSE FMCG	NA	NA	-5.3
ABDL	NA	NA	93.6



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CapEx Plan on Track; Margin to Expand by 289 bps over FY25–FY28E

ABDL's plan for backward integration consisting of malt plant, expanded distillery capacity and PET bottling facility is on track. PET Plant went live by Q2 FY26, the full impact of which will be seen in the upcoming quarter (Read our Plant Visit note here). We expect the PET plant to save INR 300 Mn/year or 0.6% of FY27E Net Revenue. The PET plant has a capacity of 600Mn bottles p.a. and will fulfil a significant portion of Rangapur Integrated Manufacturing Facility's packaging needs. The new facility, equipped with advanced automation, robotics and recycling systems, is expected to enhance supply chain efficiency and reduce logistics cost.

View and Valuation

We revise our estimate upwards by 3% / 2% for FY26E / FY27E on the back of sustained margin expansion seen over H1FY26. We now forecast Revenue / Net Income to grow by 15.5% / 33% over FY25–FY28E, supported by strong execution, upcoming brand launches and backward integration. **We, therefore, raise our TP to INR 690 using the DCF approach, while maintaining our "ADD" rating. Our TP implies a PE of 55x / 42x for FY27E / FY28E.**

Strong Performance: Net Income Up ~30% YoY

- The revenue from Prestige and Above (P&A) category stood at INR 5.6Bn, growing by 38.1% YoY. NSR stood at INR 1,329 for P&A category (7.5% increase YoY)
- Net revenue came in at INR 9.9Bn, with a growth of 14.1% YoY (CIE Est. of INR 9.8 Bn)
- EBIDTA came in at INR 1.3Bn (CIE Est. of INR 1.2 Bn), increasing by 21.0% YoY, owing to strong growth in P&A volumes
- PAT came in at INR 629Mn (CIE est. of INR 672Mn) versus INR 481Mn corresponding to the same quarter last year, an increase of 30.7% YoY

Key Brands Outshine: Robust Volume Growth and Accelerated Premiumization

ABDL delivered 9 Mn cases, up 8.4% YoY, supported by broad-based growth across regions and sustained consumer demand for its core brands. The P&A portfolio further strengthened its position, with volume salience increasing to 47.1% (from 39.7% in Q2FY25) and value salience rose to 56.9% (from 49.0%). ABDL's flagship brand "ICONiQ White" sustained its strong growth trajectory selling 5 Mn cases in H1FY26 (vs. 5.7 Mn cases in full year FY25). We expect volumes to expand to 41 Mn cases by FY28E, driven by high-profile brand launches and concentrated efforts in the on-trade space.

INR Mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volume (Mn Cases)	9.0	8.3	8.4	8.5	5.9
Gross revenue	19,526	20,291	(3.8)	17,764	9.9
Excise duty	9,625	11,614	(17.1)	8,535	12.8
Net revenue	9,901	8,677	14.1	9,229	7.3
COGS	5,501	4,958	11.0	5,241	5.0
Gross profit	4,400	3,719	18.3	3,988	10.3
Gross margin (%)	44.4%	42.9%	2 bps	43.2%	1 bps
EBITDA	1,254	1,036	21.0	1,116	12.4
EBITDA margin (%)	12.7%	11.9%	1 bps	12.1%	1 bps
Depreciation	165	161	2.4	156	6.1
Interest cost	298	251	18.8	275	8.5
PBT	839	647	29.6	756	10.9
Tax	210	166	26.4	198	5.8
PAT	629	481	30.7	558	12.7
EPS (INR)	2.2	1.7	30.7	2.0	12.7

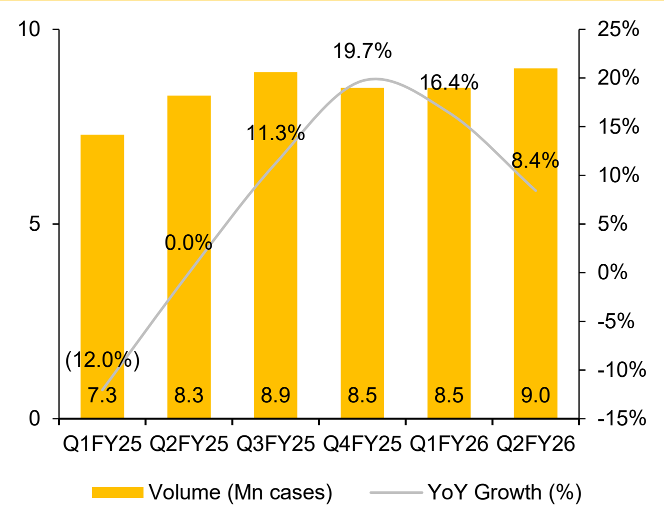
Source: ABDL, Choice Institutional Equities

Management Call - Highlights

- *ICONiQ White is growing at a fast rate, selling over 5 Mn cases in H1FY26*
- *ABDL is expanding in international markets and targets to reach 35 countries by end of FY26E*
- *The capex plan is on track. ABDL to enjoy operational benefits after new facilities go live.*

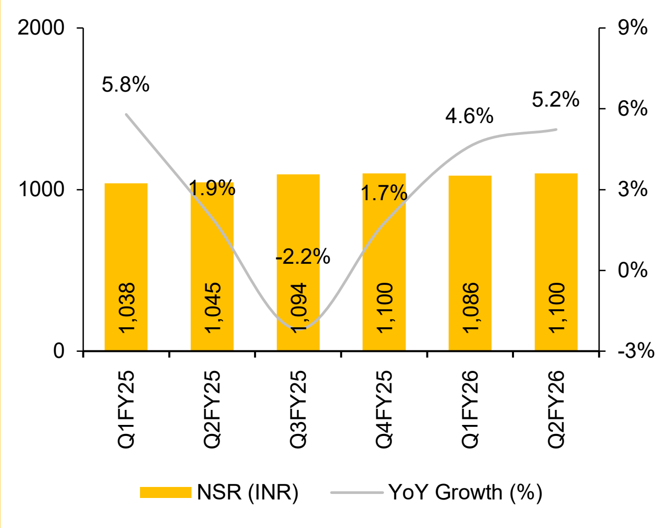
- "Officer's Choice" leads the mass premium segment in India and is a top exporter for ABDL delivering 40% gross margin
- "ICONiQ White" is one of India's top 5 whiskies. The brand was the fastest-growing global spirits brand, doubling volumes to 5 Mn cases in H1FY26. It has a presence in 8 international markets
- Sterling Reserve B7 has introduced a refreshed blend and launched a nationwide campaign 'So Smooth, Must Be Magic', featuring the cricketer Shreyas Iyer
- Super Premium to Luxury brands in the ABD Maestro portfolio debuted in Bengaluru and Delhi, winning 2 awards for CY2025. It is running at INR 400 Mn/year run-rate and management expects it to grow faster with significant topline impact. For every 1% volume from ABD Maestro, management expects 8x impact on bottom line
- Luxury brand Zoya and Arthouse are available in the UAE market. Zoya has grown by 4x since April'26. 30% of Zoya brand volumes come from flavour extensions, such as Zoya Watermelon and Zoya Espresso Martini
- Management continues to guide for a P&A salience of 50% by FY28E
- ABDL expanded from 14 to 30 countries, such as Africa, USA, GCC region, Europe and Southeast Asia. 2 Mn cases are exported. By the end of the financial year, ABDL is targeting to reach 35 countries
- The total capex spend is expected to be INR 5,270 Mn of which 25% was spent last FY, 60% would be spent this FY and the balance would be spent in the next FY. The Single Malt Distillery in Rangapur (Telangana) and ENA Distillation in Aurangabad are on track and expected to be operational in Q4 FY26E and Q4 FY27E, respectively.
- Management expects capital expenditure to be funded by internal accruals and borrowings. The average cost of borrowing has reduced by 140 bps
- ABDL products are now present in 2,000 outlets, 3 hotel chains and 2 travel retail channels
- Telangana government has been repaying overdue amounts monthly, in addition to the monthly invoice repayments. ABDL has received about INR 1,000 Mn of overdue payments.

Volume improved 8.4% QoQ…



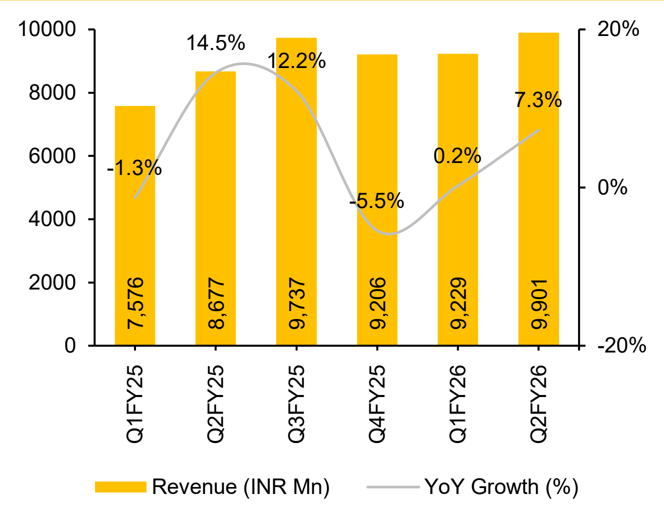
Source: ABDL, Choice Institutional Equities

…so did the Net Sales Realisation (NSR) by 5.2% QoQ



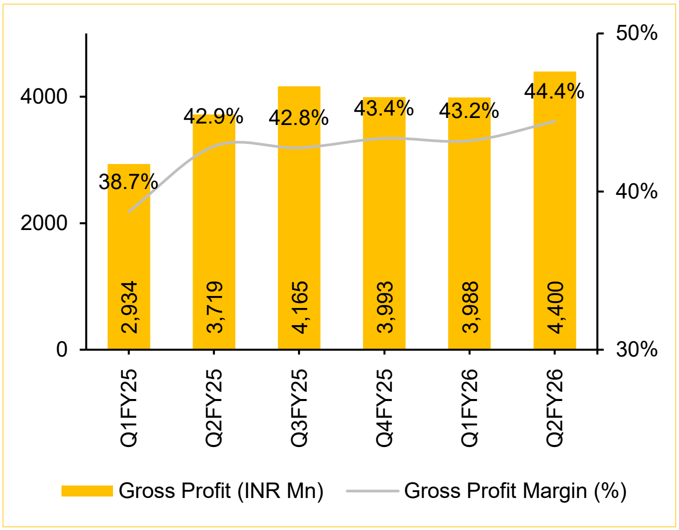
Source: ABDL, Choice Institutional Equities

Net revenue increased 7.3% QoQ



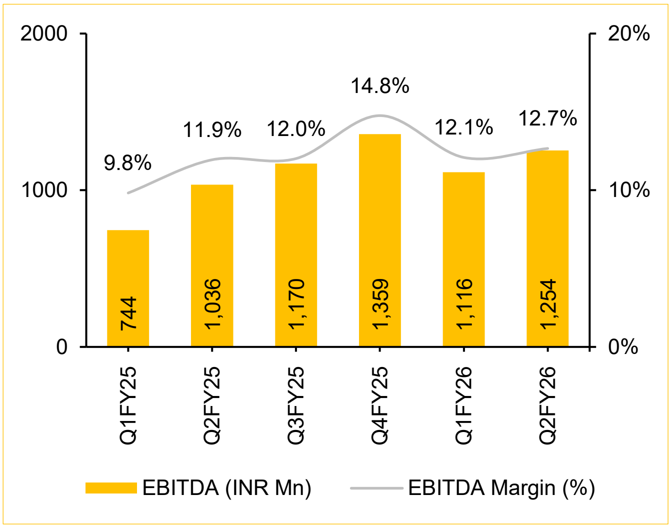
Source: ABDL, Choice Institutional Equities

Gross profit margin came in at 44.4% for Q2FY26



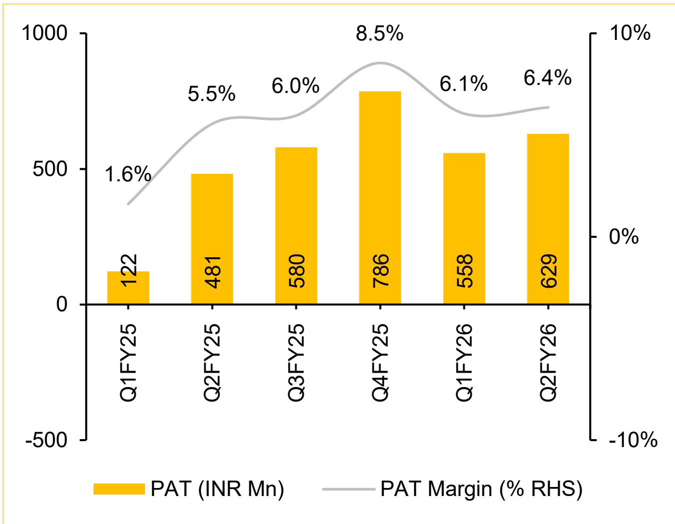
Source: ABDL, Choice Institutional Equities

EBITDA grew 12.4% QoQ while margin stood at 12.7%



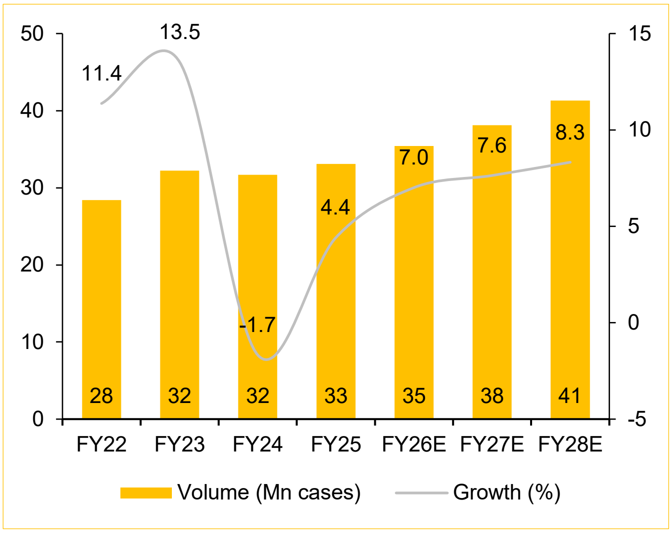
Source: ABDL, Choice Institutional Equities

PAT grew 12.7% QoQ while margin came in at 6.4%



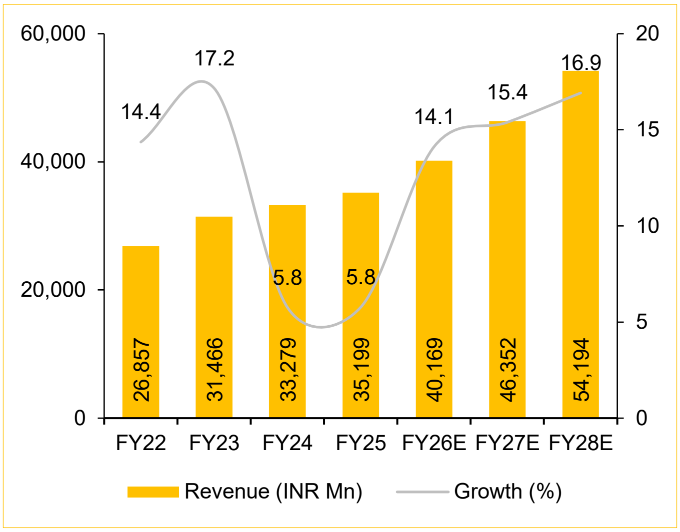
Source: ABDL, Choice Institutional Equities

We forecast volumes to expand 7.7% over FY25-FY28E



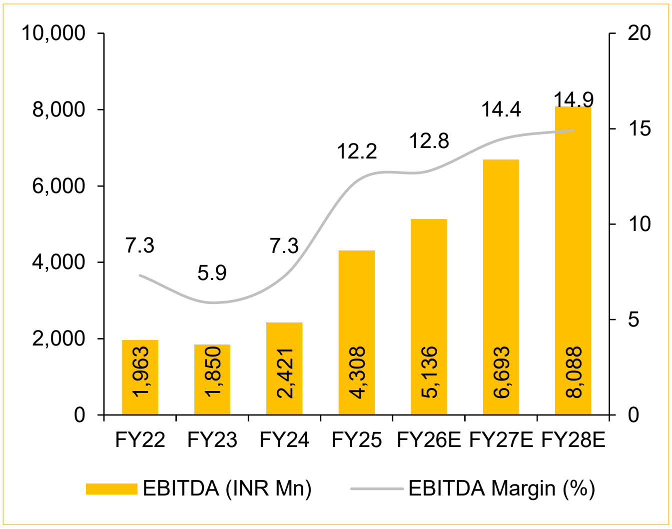
Source: ABDL, Choice Institutional Equities

Brand launches to sustain 15.5% 3-year revenue CAGR



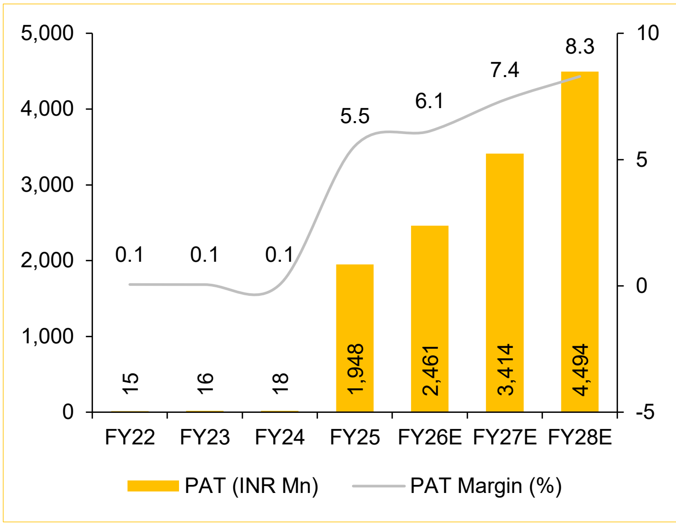
Source: ABDL, Choice Institutional Equities

EBITDA to improve by 289bps after backward integration



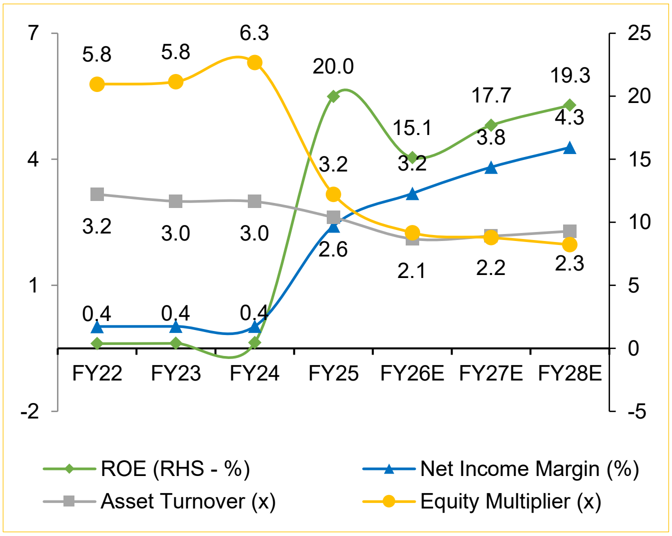
Source: ABDL, Choice Institutional Equities

PAT to end at 8.3% in FY28E, increasing to INR 4,494 Mn



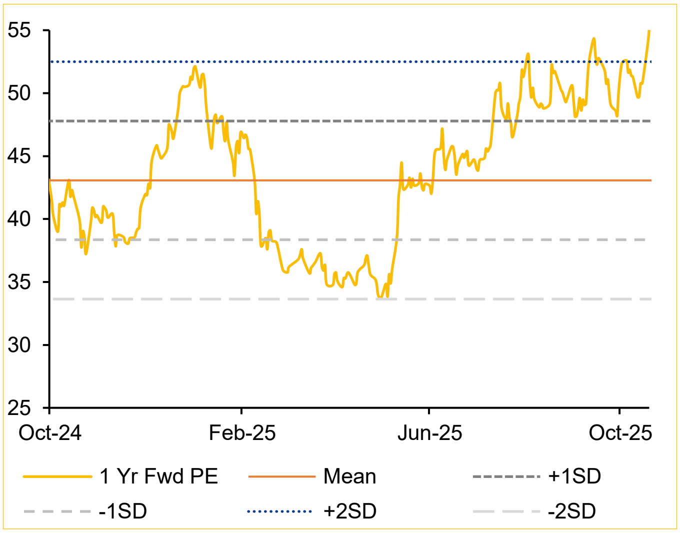
Source: ABDL, Choice Institutional Equities

ROE expected to improve to 19.1% by FY28E



Source: ABDL, Choice Institutional Equities

1-year forward PE band



Source: ABDL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Gross revenue	76,686	80,732	79,221	91,415	106,881
Excise duty	43,407	45,533	39,052	45,063	52,687
Net revenue	33,279	35,199	40,169	46,352	54,194
COGS	12,299	14,812	17,072	20,233	23,808
Gross profit	2,421	4,308	5,222	6,791	8,200
EBITDA	579	606	784	926	981
Depreciation	1,843	3,701	4,437	5,864	7,220
Interest cost	63	207	188	140	140
PBT	63	207	188	140	140
Tax	178	2,657	3,442	4,752	6,240
PAT	18	1,948	2,525	3,486	4,577
EPS (INR)	0.07	6.97	9.03	12.46	16.36

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	5.8%	5.8%	14.1%	15.4%	16.9%
Gross profit	4.9%	20.4%	15.3%	18.5%	17.7%
EBITDA	30.9%	77.9%	21.2%	30.0%	20.8%
PAT	14.3%	10553.3%	29.6%	38.1%	31.3%
Margins (%)					
Gross profit	37.0	42.1	42.5	43.7	43.9
EBITDA	7.3	12.2	13.0	14.7	15.1
PBT	5.5	10.5	11.0	12.7	13.3
PAT	0.1	6.3	6.7	8.3	9.8
Profitability (%)					
ROE	0.4	20.0	15.1	17.7	19.3
ROCE	15.3	20.2	16.9	19.6	21.6
ROIC	15.2	13.6	13.4	15.6	17.3
Working Capital					
Inventory days	73	103	103	103	103
Debtor days	136	181	172	169	165
Payable days	122	109	109	109	109
Net WC days	87	175	166	163	159
Valuation metrics					
PE (x)	NA	92.2	71.1	51.5	39.2
Price to Sales (x)	NA	5.1	4.5	3.9	3.3
EV/EBITDA (x)	NA	43.6	36.2	27.8	22.7
EV/OCF (x)	NA	NM	61.7	58.3	51.5

Source: ABDL, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	4,069	15,429	17,953	21,439	26,016
Borrowings	8,241	8,978	10,178	10,178	9,178
Trade payables	7,024	6,069	6,876	7,776	9,046
Other non-current liabilities	306	462	462	462	462
Other current liabilities	6,716	4,408	4,408	4,408	4,408
Total Net Worth & liabilities	**26,357**	**35,347**	**39,878**	**44,264**	**49,110**
Net block	4,458	5,057	7,737	8,168	7,727
Capital WIP	159	191	191	191	191
Goodwill & intangible assets	1,888	2,441	2,401	2,362	2,322
Investments	0	1	1	1	1
Inventories	4,188	5,733	6,495	7,345	8,545
Trade receivables	12,437	17,468	18,938	21,416	24,538
Cash & cash equivalents	273	881	540	1,206	2,211
Other non-current assets	974	1,447	1,447	1,447	1,447
Other current assets	1,980	2,128	2,128	2,128	2,128
Total Assets	**26,357**	**35,347**	**39,879**	**44,264**	**49,111**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,857	(6,784)	3,068	3,236	3,625
Cash Flows From Investing	(545)	(1,824)	(3,426)	(1,318)	(500)
Cash Flows From Financing	(1,322)	9,216	16	(1,252)	(2,120)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE (%)	0.4%	20.0%	15.1%	17.7%	19.3%
Tax Burden (%)	14.3%	73.3%	73.3%	73.3%	73.3%
Interest Burden (%)	6.9%	71.8%	77.6%	81.0%	86.4%
EBIT Margin (%)	5.5%	10.5%	11.0%	12.7%	13.3%
Asset Turnover (x)	1.3	1.1	1.1	1.1	1.2
Equity Multiplier (x)	6.3	3.2	2.3	2.1	2.0

Godrej Properties: Strong Launch Pipeline Ahead

BUY

Sector View: Positive

November 07, 2025 CMP: INR 2,194 | Target Price: INR 2,520

Expected Share Price Return: 15.0% I Dividend Yield: 0.2% I Potential Upside: 15.2%

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

Company Info

BB Code	GPL IN EQUITY
Face Value (INR)	5
52 W High/Low (INR)	3,035/1,870
Mkt Cap (Bn)	INR 660.92 / $7.46
Shares o/s (Mn)	301.2
3M Avg. Daily Volume	6,17,447

Change in CIE Estimates

	FY26E			FY27E		
INR Mn	New	Old	Dev (%)	New	Old	Dev. (%)
Pre-sales	3,26,282	3,23,884	0.9	3,62,750	3,62,750	0.0
Collections	2,13,088	2,13,088	0.0	2,55,705	2,55,705	0.0

Key Financials

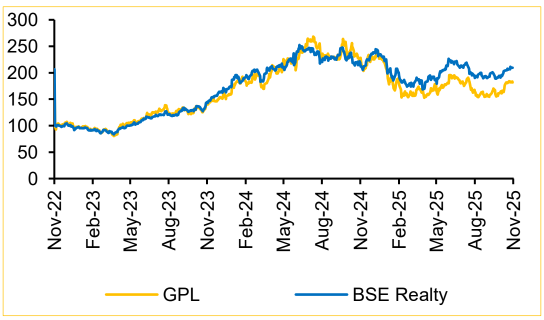
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre–sales	2,25,270	2,94,440	3,26,282	3,62,750	3,99,025
YoY (%)	84.2%	30.7%	11.0%	12.0%	10.0%
Collections	1,14,360	1,70,470	2,13,088	2,55,705	3,06,846
YoY (%)	27.2%	49.1%	25.0%	20.0%	20.0%
Average selling price	11,264	11,443	12,016	12,616	12,995
YoY (%)	40.1%	1.6%	5.0%	5.0%	3.0%
Net operational cash flow	43,340	74,830	68,689	89,616	97,502
YoY (%)	23%	72.7%	(8.2%)	30.5%	8.8%

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	47.05	46.70	46.67
FIIs	28.31	30.54	30.54
DIIs	10.42	9.07	9.33
Public	14.22	13.70	13.46

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Realty	77.4	22.6	(22.3)
GPL	106.4	42.6	(2.5)



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Q2FY26_Realty and Infrastructure Preview

Pre-sales on Track to Outperform Guidance

We maintain our BUY rating on Godrej Properties Ltd (GPL) with a TP of INR 2,520. GPL delivered robust pre-sales growth of 63.6% YoY and 20.1% QoQ, achieving 48% of its FY26 pre–sales target within H1FY26, with an even stronger performance expected in the second half.

Strong launch pipeline ahead: GPL targets FY26 pre-sales of INR 325Bn (+10% YoY) on the back of healthy launch pipeline spread across Gurgaon, Greater Noida, and Worli in H2FY26E, with major launches like Godrej Golf Links, additional projects like Indore, Rajendra Nagar, Upper Kharadi Ahmedabad, and Raipur. Even if some of these expected launches slip into FY27, **there is scope for GPL's FY26 pre-sales beating guidance of INR 325Bn**.

Maturing prices can easily be offset by strong growth: GPL generally sells ~80+% of the inventory in a launched project while the rest is retained to capture any price appreciation. Price increases in most of GPL's launched projects across regions has been in the low singe digits, which is quite modest, but it is understandable given the cycle maturity. **GPL's launch pipeline and opportunistic business development can easily offset slowdown in price increase**, in our view.

GPL on track to outperform its FY26 guidance on all fronts: During H1, GPL has achieved a) **48% of its pre-sales guidance of INR 325Bn,** b) 37% of its customer collection guidance of INR 210Bn, and c) 3.0 msf delivery, which is 30% of its guidance of 10 msf. In addition, GPL is on track to outperform its **business development target of INR 265Bn, achieving 81% in H1FY26 itself.**

Fund raise to support business development: GPL successfully raised INR 60Bn crore through a QIP which will significantly support its business development while ensuring a strong balance sheet. Going forward, GPL intends to fund most of its business development through internal accruals.

Valuation:. Based on the SOTP valuation approach, we arrive at a **target price of INR 2,520 factoring in ongoing and upcoming owned/JV projects, DM & commercial project pipeline and land bank**.

Risks: A potential broad based slowdown in the domestic economy and delay in legal issues and regulatory bottlenecks.

Quarterly Highlights (INR Mn)

GPL Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Presales (INR Mn)	**85,050**	**51,980**	**63.6**	**70,820**	**20.1**
Pre-sales (msf)	7.14	5.15	38.6	6.17	15.7
Collections	**40,660**	**40,050**	**1.5**	**36,700**	**10.8**
Average Price Realisation	11,912	10,093	18.0	11,478	3.8
Net Operational Cash Flow	11,900	18,340	(35.1)	9,470	25.7
Net sales (incl OOI)	7,404	10,932	(32.3)	4,346	70.4
Variable Cost	6,450	6,123	5.4	1,761	266.2
Employee Expenses	1,677	1,079	55.5	1,493	12.4
Other Operating Expenses	4,404	3,412	29.1	3,524	25.0
EBITDA	(5,127)	319	(1,706.8)	(2,433)	110.8
Finance Cost	215	446	(51.7)	327	(34.2)
Share of Profit / (loss) of Joint Ventures and Associate	(831)	(32)	2,531.0	(272)	205.8
PBT	5,659	2,193	158.1	8,606	(34.2)
Tax	1,629	(1,145)	(242.3)	2,622	(37.8)
RPAT	**4,030**	**3,338**	**20.7**	**5,984**	**(32.7)**

Source: GPL, Choice Institutional Equities

Management Call - Highlights

Full year construction and project spending to be between INR 65 – 85Bn.

GPL Launched 12 projects and phase launches with total GDV over INR 100Bn

Launched first project in Indore of GDV- INR 4Bn

The Ashok Vihar project remains delayed due to tree-clearance issues impacting NCR projects

Guiding to achieve Pre-sales and Collections guidance of INR 325Bn and 210Bn respectively

Targeting 28% ROE by FY28

In the Worli project, management is expecting pricing of upto 1.5 lakh per sq ft

Capital Allocation:

- GPL spent INR 65Bn on construction and project-related expenses in H1FY26.Construction spending grew significantly, with Q2F26 showing 82% YoY growth.
- Management expects full year construction and project spending to be between INR 65 – 85Bn.

Launches:

- GPL had **12 new projects** and phase launches across **8 cities** in Q2FY26 with **total GDV over INR 100Bn**.
- Major Q2FY26 launches included: Godrej Regal Pavilion in Hyderabad (INR 15Bn), Godrej MSR City in Bangalore (INR 10.32 Bn), Kodrishtiyara in Bangalore (INR 8.77Bn), Kodrij Sora on Golf Course Road (INR 6.33Bn) – and the first project in Indore (INR 4Bn).
- The **Worli project (Trilogy) is now under launch**, while **Bandra project is expected to launch in CY26.**
- The **Ashok Vihar project continues to face delays** due to tree-related issues affecting NCR overall.

Guidance:

- On track to beat its FY26 booking value guidance of INR 325Bn.
- **Collections guidance is INR 210Bn for FY26**, with 37% achieved in H1. **Management remains confident of meeting this targe**t despite the lower H1 percentage.
- Management has set a target of 20% ROE by FY28, with expectations of a step-up in profitability that year.

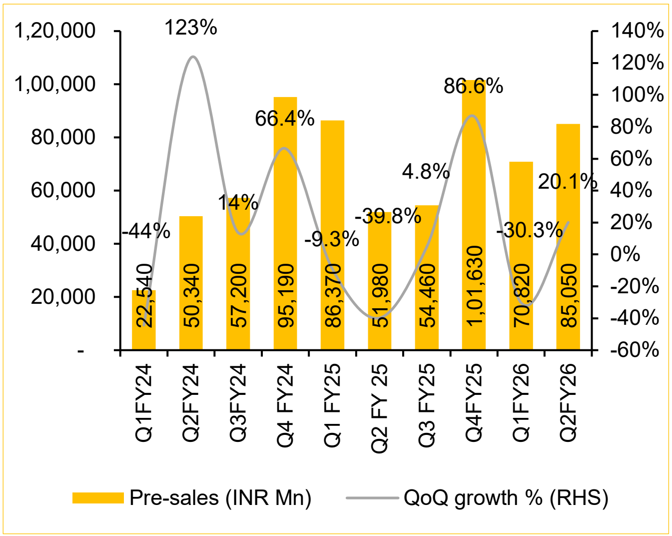
Pricing:

- For the Worli project, pricing is expected to range upto 1.5 lakh per sq ft, with some premium inventory being held back for later launches.
- GPL follows a strategic approach to phase pricing where they evaluate remaining inventory quality and use successful sales in earlier phases to establish pricing benchmarks for subsequent phases
- **In Gurgaon, GPL focuses on quality of sales over volume**, including strict controls on multiple unit purchases by single buyers to prevent speculation.

Labour and Supply Chain:

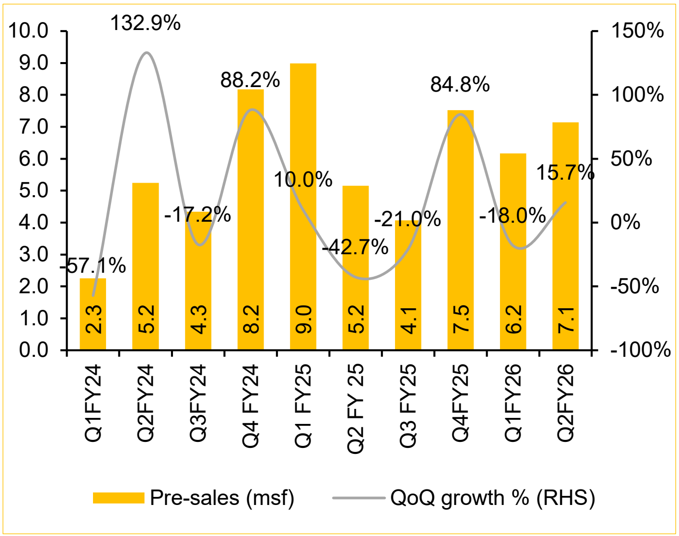
- **Increased the labor force by 50%** from 21,000 to 32,000 workers in 6 months.
- GPL developed a digital infrastructure system to manage labor issues, including predicting attrition risk and creating a more employee-centric culture
- GPL has been working to standardize procurement of materials like tiles and faucets to achieve economies of scale and more predictable supply chain.
- GPL has expanded their contractor base to include more large vendors, including specific companies like Latent, KC, and Alu Alia.
- Implemented a digital infrastructure system to manage labor supply and predict attrition risks

Pre–sales (INR Mn) up 20.1% QoQ and 63.6% YoY



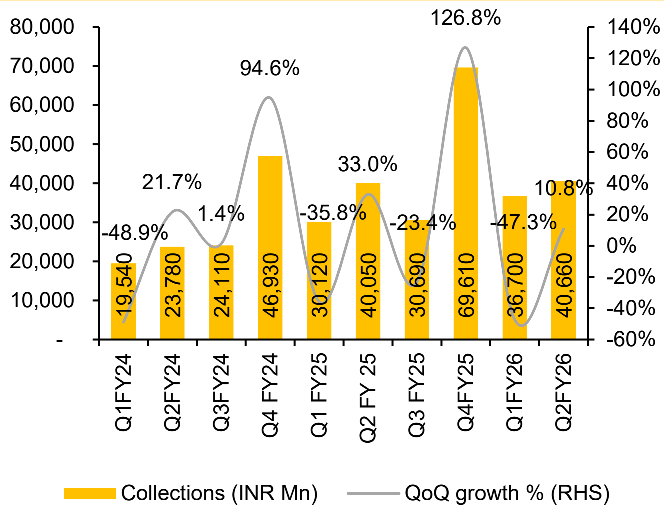
Source: GPL, Choice Institutional Equities

Pre–sales (msf) up 15.7% QoQ and 38.6% YoY



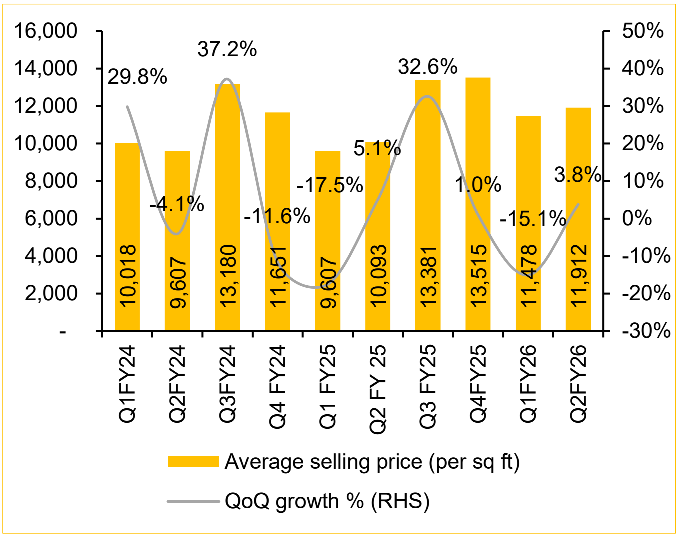
Source: GPL, Choice Institutional Equities

Collections (INR Mn) up 10.8% QoQ and up 1.5% YoY



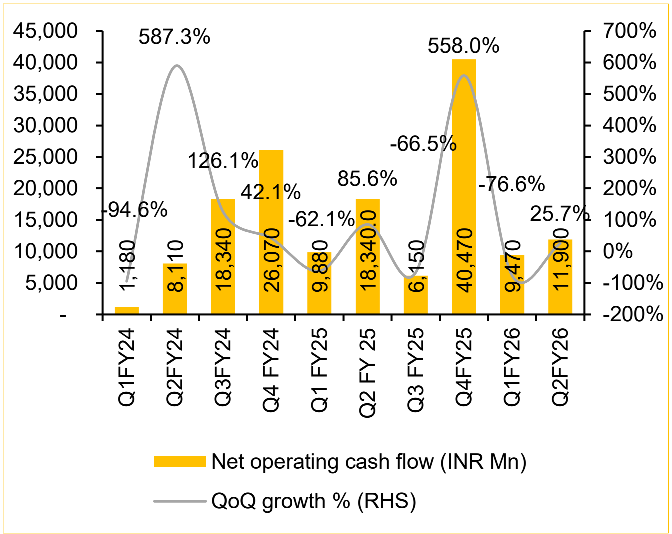
Source: GPL, Choice Institutional Equities

Average selling price up 3.8% QoQ and up 18.0% YoY



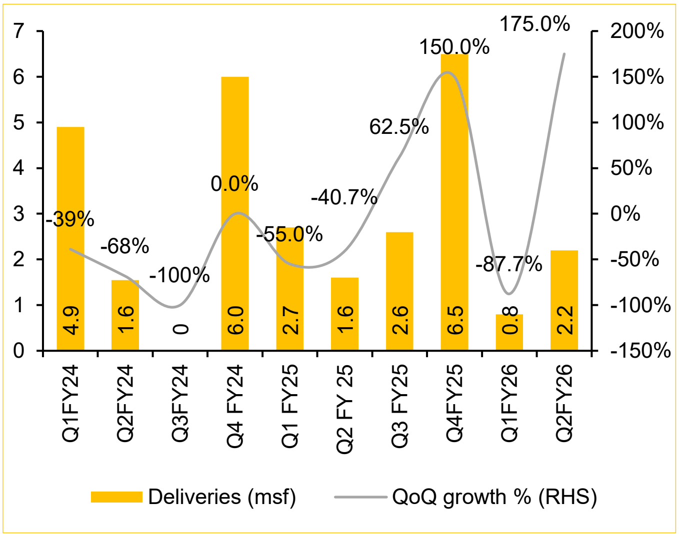
Source: GPL, Choice Institutional Equities

Net operating cash flow (INR Mn) up 25.7% QoQ and down 35.1% YoY



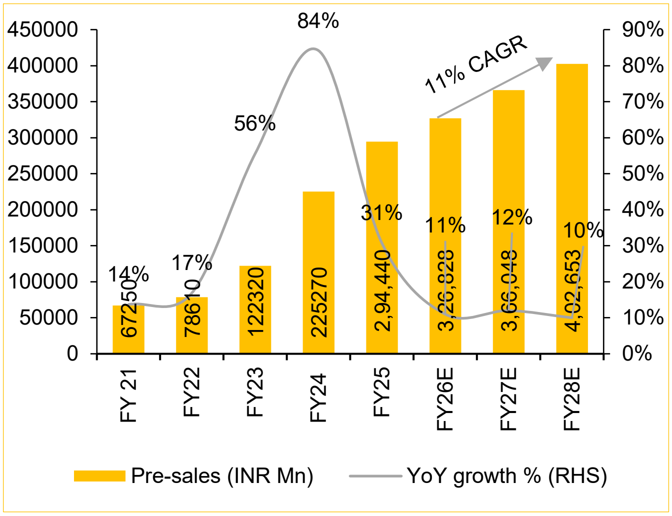
Source: GPL, Choice Institutional Equities

Deliveries (msf) up 175% QoQ and down 37.5% YoY



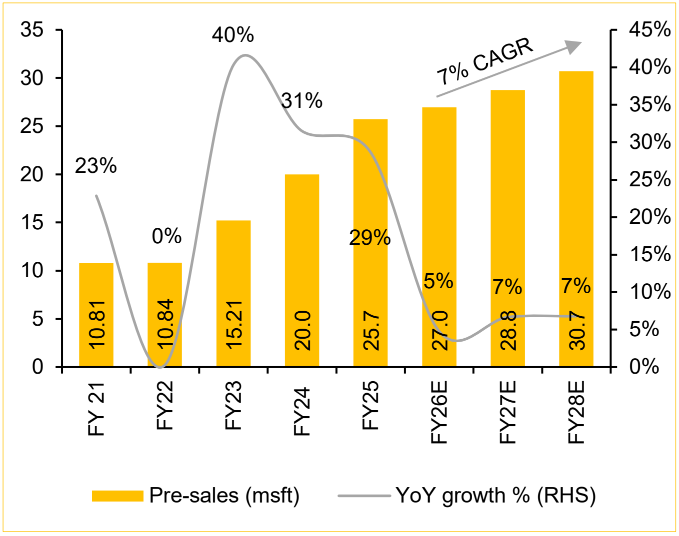
Source: GPL, Choice Institutional Equities

Pre-sales (INR Mn) to grow at 11% CAGR over FY26 – FY28E



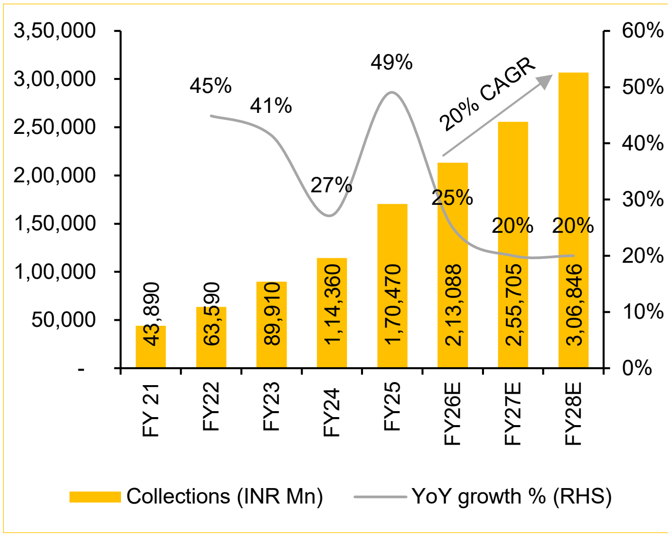
Source: GPL, Choice Institutional Equities

Pre-sales (msft) to grow at a 7% CAGR over FY26 – 28E



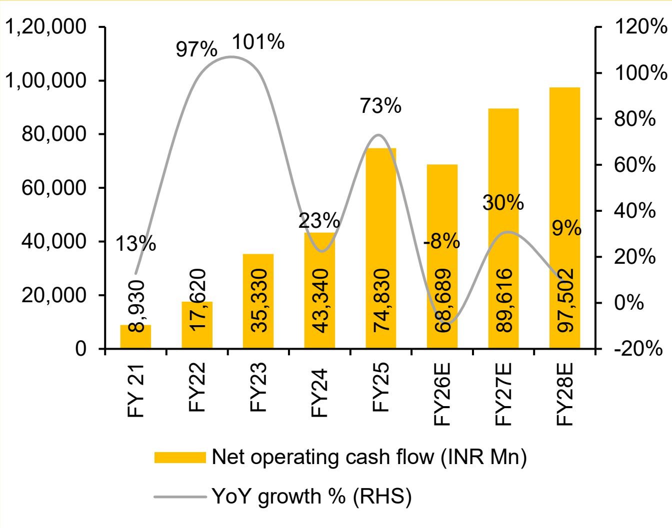
Source: GPL, Choice Institutional Equities

Growth in collections to support operational cash flows



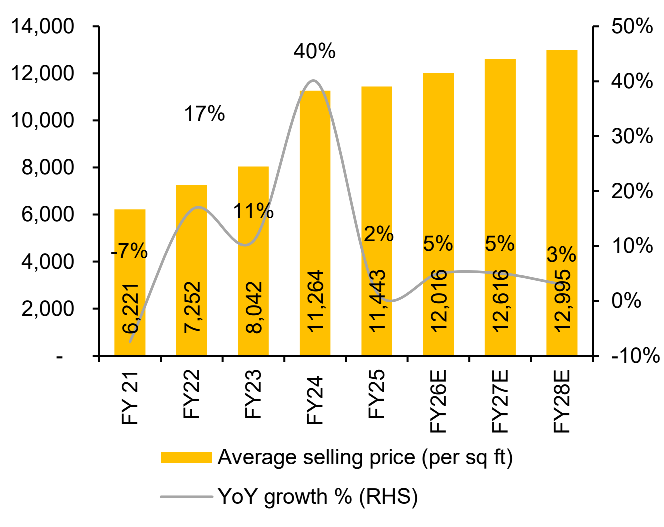
Source: GPL, Choice Institutional Equities

Robust operational cash flows to support investments



Source: GPL, Choice Institutional Equities

Average selling price to consistently rise at a steady pace



Source: GPL, Choice Institutional Equities

Cash Flows (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Total operating cash inflow	**1,29,400**	**1,88,770**	**2,33,870**	**2,79,571**	**3,11,794**
Construction and related outflow	(40,930)	(55,000)	(61,050)	(68,376)	(75,214)
Other project related outflow	(45,130)	(58,940)	(57,604)	(64,516)	(70,968)
Net operating cash flow	**43,340**	**74,830**	**1,15,216**	**1,46,679**	**1,65,613**
QIP inflow		59,220			
Interest and corporate taxes	(9,440)	(11,990)	(14,300)	(16,597)	(18,490)
Land & approval related outflow	(53,640)	(90,140)	(65,366)	(73,210)	(80,531)
Advance to JV partners and others	(1,800)	(920)	(977)	(1,094)	(1,203)
Adjustment for JV projects	(2,910)	(880)	(977)	(1,094)	(1,203)
Other Ind AS Adjustments	(1,060)	(840)	(977)	(1,094)	(1,203)
Total net GPL cashflow	**(25,510)**	**29,280**	**32,620**	**53,591**	**62,982**
Net debt	61,980	32,690	22,690	22,690	22,690
Equity	95,450	1,73,120	95,450	95,000	95,000
Net debt/ equity	0.65	0.19	0.24	0.24	0.25

Source: GPL, Choice Institutional Equities

FY26 Guidance and Achievement (INR Mn)

Particulars	FY25 Actual	FY26 Guidance	Q1FY26 Actual	Achievement
Launch Value	3,66,000	4,00,000	1,86,000	47%
Booking Value	2,94,440	3,25,000	1,55,870	48%
Customer Collection	1,70,470	2,10,000	77,360	37%
Deliveries (msf)	18.4	10.0	3.0	30%
Business Development	2,64,500	2,00,000	1,62,500	81%

Source: GPL, Choice Institutional Equities

FY26 Residential Project Pipeline (INR Mn)

Particulars	GPL share of Estimated Saleable Area (msf)	Area Launched (msf)	Area Sold (msf)	Total Booking Value Of Area Sold (INR Mn)	Collection (INR Mn)	Pending Collections (INR Mn)
East West	74.33	48.23	40.38	2,30,370	1,57,400	68,420
South	46.42	26.77	24	1,95,080	83,860	1,11,220
North	44.83	33.5	30.62	3,62,210	1,86,950	1,75,260
MMR	52.39	29.54	22.94	2,62,020	1,43,020	1,19,000
Total	**216.1**	**135.89**	**116.8**	**10,39,370**	**5,65,470**	**4,73,900**

Source: GPL, Choice Institutional Equities

JK Cement Ltd.: Correction an Opportunity

November 07, 2025 CMP: INR 5,702 | Target Price: INR 7,200

BUY

Expected Share Price Return: 24.9% I Dividend Yield: 0.2% I Potential Upside: 25.1%

Sector View: Positive

Change in Estimates	✗
Target Price Change	✗
Recommendation	✗

Company Info

BB Code	JKCE IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	7565.0/3,893.8
Mkt Cap (Bn)	INR 440.8/ $5.0
Shares o/s (Mn)	77.3
3M Avg. Daily Volume	1,16,541

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	133.4	133.4	-	148.2	148.2	-
EBITDA	25.90	25.9	-	30.3	30.3	-
EBITDAM %	19.4	19.4	-	20.4	20.4	-
PAT	11.5	11.5	-	14.8	14.8	-
EPS	149.5	149.5	-	192.0	192.0	-

Actual vs Consensus Est.

INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	30.2	26.6	13.4
EBITDA	4.5	4.5	-1.8
EBITDAM %	14.8	17.1	(230.6) bps
PAT	1.6	1.7	(2.9)

Key Financials

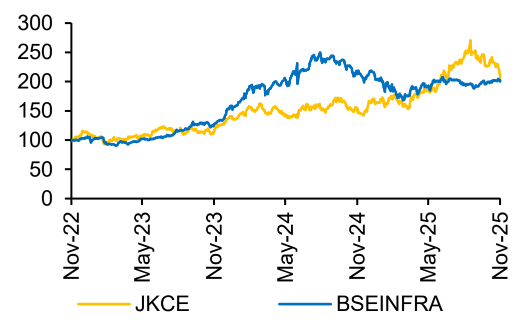
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	115.6	118.8	133.4	148.2	163.1
YoY (%)	18.9	2.8	12.3	11.1	10.0
EBITDA	20.6	20.3	25.9	30.3	35.2
EBITDAM %	17.8	17.1	19.4	20.4	21.6
Adj PAT	7.9	8.6	11.5	14.8	18.7
EPS	102.3	111.4	149.5	192.0	241.6
RoE %	14.9	14.2	16.0	17.1	17.7
RoCE %	13.1	11.2	13.3	14.7	16.1
PE(x)	39.8	47.8	39.8	34.8	31.4
EV/EBITDA	17.4	22.3	19.6	18.3	17.3
EV/IC	4.0	5.1	5.0	5.3	5.7

Shareholding Pattern (%)

	Sep-25	Mar-25	Dec-24
Promoters	45.66	45.68	45.68
FIIs	18.57	16.14	16.88
DIIs	21.74	24.50	23.70
Public	14.03	13.68	13.74

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	101.6	57.6	(6.0)
JKCE Ltd.	107.8	84.4	35.1



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Strong Capacity Addition in the Near Term

JK Cement Ltd. (JKCE) corrected by **32%** from recent highs, although fundamentals remain intact. Hence, we upgrade our rating to **BUY (from ADD earlier)**, while our target price remains **unchanged at INR 7,200**. Key pillars of our **investment thesis** are: 1) Cement **sector tailwinds** like **better demand and healthy pricing**, 2) On track **capacity expansion** plan with a potential to reach 32Mnt by FY26 end, 3) Commitment to cost efficiency through **increasing adoption of green power**, 4) Disciplined leverage strategy, with **net debt to EBITDA well below 2x, and** 5) **RoCE expansion of ~500 bps** over FY25-28E under reasonable operational assumptions. We employ a robust EV to CE (Enterprise Value to Capital Employed) based valuation framework which allows us a rational basis to assign a valuation multiple that captures improving fundamentals.

We forecast JKCE EBITDA to grow at a CAGR of **20.1%** over FY25-28E, supported by our assumptions of **volume growth** at 8.0%/10.0%/10.0% and realisation growth of 4.0%/1.0%/0.0% in FY26E/FY27E/FY28E, respectively.

We arrive at a 1 year forward TP of INR 7,200/share for JKCE. We assign an EV/CE multiple of 3.7x/3.7x for FY27E/FY28E, which we believe is conservative, **given expansion in ROCE from 11.2% in FY25 to 16.1%** in FY28E. We did a sanity check of our EV/CE TP using implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 7,200 FY27E implied EVEBITDA/PB/PE multiple is **18.3x/5.9x/34.8x.**

Q2FY26: Strong Volume and Realisation Offset by Cost Spike

JKCE reported Q2FY26 consol **Revenue/EBITDA** of INR 30,192Mn (+17.9% YoY, -9.9% QoQ)/INR 4,465Mn (+57.3% YoY, -35.1% QoQ) vs CIE estimates of INR 26,616Mn and INR 4,549Mn, respectively. **Volume** came in at 5.0Mnt (+14.6% YoY, -10.7% QoQ).(CIE est. 4.5Mnt),

Realization/t came in at INR 6,026/t (+2.9% YoY and +0.8% QoQ), which is higher than CIE Est of INR 5,856/t. Total cost/t came at INR 5,135/t (-1.4% YoY and +8.1% QoQ). **High other expenses** in Q2 were attributed to major maintenance work undertaken on three kilns and cement mills, as well as significant branding activities (annual dealer conferences and foreign tours) during the lean period. As a result, **EBITDA/t** came in at INR 891/t, declining by ~INR 335/t QoQ.

JKCE (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (Mnt)	5.0	4.4	14.6	5.6	(10.7)
Revenues	30,192	25,601	17.9	33,525	(9.9)
COGS	4,647	4,516	2.9	5,516	(15.8)
Employee Cost	2,476	2,245	10.3	2,474	0.1
Power & Fuel cost	6,074	4,928	23.3	5,981	1.6
Freight Exp.	6,519	5,755	13.3	7,649	(14.8)
Other Expenses	6,010	5,318	13.0	5,029	19.5
EBITDA (INR Mn)	4,465	2,840	57.3	6,876	(35.1)
EBITDA Margin (%)	14.8	11.1	370 bps	20.5	(572)bps
Depreciation	1,495	1,463	2.2	1,464	2.1
EBIT (INR Mn)	2,971	1,377	115.8	5,412	(45.1)
EBIT Margin (%)	9.8	5.4	446 bps	16.1	(630)bps
Other Income	509	378	34.7	564	(9.9)
Interest	1,053	1228	(14.3)	1085	(3.0)
PBT	2,429	1,550	56.7	4,891	(50.3)
Tax	836	189	343.7	1649	(49.3)
PAT (INR Mn)	1,605	1,258	27.6	3,244	(50.5)
Basic EPS (INR)	20.8	16.3		42.0	

Source: JKCE, Choice Institutional Equities

The 1MnT grinding unit at Prayagraj was commissioned in October 2025. Completion for the integrated plant's clinkerization and cement grinding, along with the Hamirpur grinding mill, is expected by December 2025.

***FY26 Capex Guidance:** Total Capex for the current fiscal year (FY26) is projected to be in the range of INR 28,000Mn to INR 30,000Mn.*

Management Call - Highlights

Expansion Projects and Capital Expenditure

- **Near-Term Commissioning:** 1MnT grinding unit at Prayagraj was commissioned in October 2025. Completion for the integrated plant's clinkerization and cement grinding, along with the Hamirpur grinding mill, is expected by December 2025.
- **Buxar Unit:** 3MnT green field grinding unit at Buxar, Bihar, is scheduled for completion in Q4FY26E, specifically between January and February 2026.
- **Jaisalmer Integrated Plant Schedule:** 4MnT integrated clinker and 3MnT grinding unit in Jaisalmer is targeted to come on stream in Q2FY 28E.
- **Wall Putty Expansion:** 6lakh ton green field wall putty plant at Nathdwara, Rajasthan, is expected to be commissioned by Q2FY27E.
- **FY26 Capex Guidance:** Total Capex for the current fiscal year (FY26) is projected to be in the range of INR 28,000Mn to INR 30,000Mn.

Volume, Pricing, and Market Strategy

- **Volume Growth Guidance Maintained:** Management maintained its overall volume growth guidance of 10% for FY26E, targeting sales close to 20Mn.
- **Expected Cost Savings:** Management expects higher Q2 costs (maintenance/branding) to result in a cost saving of about INR 100/T in subsequent quarters due to higher volumes.
- **Cost Reduction Program:** The company is working towards achieving INR 75 to INR 90/MnT in cost savings by the end of FY26E, with the remaining targeted savings expected in FY27E.
- **Incentives:** Annual incentives are expected to be about INR 500Mn lower this fiscal year, but should increase to INR 3,000Mn plus starting from FY27E, incorporating the benefit of the Bihar subsidy.
- **Lead Distance Reduction:** Lead distance temporarily increased due to seeding the Bihar market, but is expected to reduce by 12 kilometers to 15 kilometers after the Buxar unit is commissioned.
- **Pricing Pressure:** Following the passing on of GST reduction benefits, the company noted some pressure on pricing in October, particularly in the southern region.

New Businesses and Acquisitions

- **Toshali and Saifco Breakeven:** The merger of Toshali (0.6 MT capacity) was approved in Q2 and the unit is expected to end FY26E close to break-even. Saifco (addressable market ~4 MT) is expected to end FY26E with nil profit due to initial expenditure on brand building.
- **Paints Business:** The Paints business reported Q2 revenue of INR 950Mn and an EBITDA loss of INR 140Mn, but the target to achieve INR 6,000Mn revenue and break-even in FY27E remains.

Exhibit 2: Cost Take outs and volume push to drive EBITDA higher (Consolidated in INR/t)

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	16.2	19.1	20.2	21.8	24.0	26.4
Realisation/t	6,000	6,050	5,875	6,110	6,171	6,171
COGS/t	983	961	998	1,039	1,049	1,049
Employee Cost/t	394	410	446	464	469	469
Power & Fuel Cost/t	1,582	1,356	1,078	1,003	933	867
Freight Expenses/t	1,255	1,265	1,325	1,352	1,379	1,406
Other Expenses/t	975	980	1,025	1,066	1,080	1,049
Total Cost/t	5,189	4,972	4,872	4,924	4,909	4,841
EBITDA/t	811	1,078	1,003	1,186	1,262	1,330
Revenue (in INR Mn)	97,202	1,15,560	1,18,792	1,33,427	1,48,237	1,63,061
EBITDA (in INR Mn)	13,143	20,598	20,271	25,904	30,308	35,150
PAT (IN INR Mn)	4,236	7,908	8,611	11,550	14,835	18,668

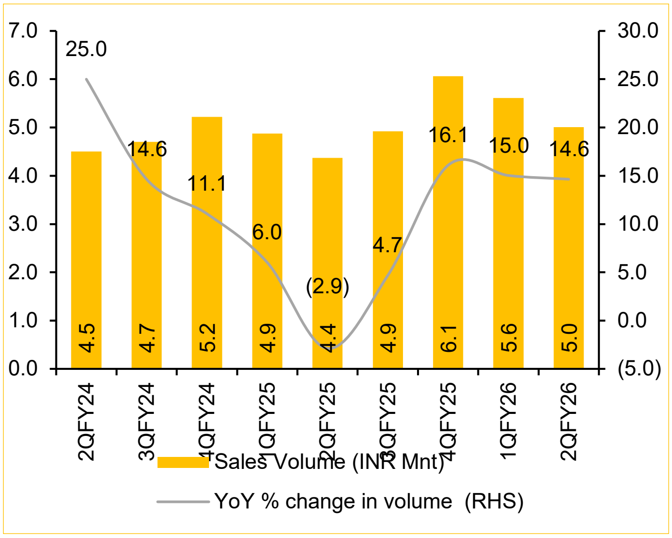
Source: JKCE, Choice Institutional Equities

Exhibit 3: EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoCE	13.1%	8.2%	13.1%	11.2%	13.3%	14.7%	16.1%
WACC	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%
RoCE less WACC %	1.4	(3.4)	1.5	(0.5)	1.6	3.1	4.4
EV	2,24,160	2,62,182	3,57,472	4,51,999	5,07,958	5,55,449	6,09,720
Capital Employed	87,326	1,03,382	1,13,655	1,27,736	1,37,286	1,50,121	1,64,789
EV/CE	**2.57**	**2.54**	**3.15**	**3.54**	**3.70**	**3.70**	**3.70**
Target EV/CE					**3.7**	**3.7**	**3.7**
Target EV					**5,07,958**	**5,55,449**	**6,09,720**
Gross Debt					52,954	46,954	38,954
Cash & Equivalents					5,220	8,757	14,932
Net Debt					**47,734**	**38,197**	**24,023**
LT Provision					335	335	335
EQUITY VALUE					**4,59,889**	**5,16,917**	**5,85,362**
EQUITY VALUE PER SHARE					**5,952**	**6,690**	**7,576**
1 yr forward TP (INR/sh)							**7,200**
Implied Multiples							
EV/EBITDA					19.6	18.3	17.3
P/BV					6.4	5.9	5.5
P/E					39.8	34.8	31.4

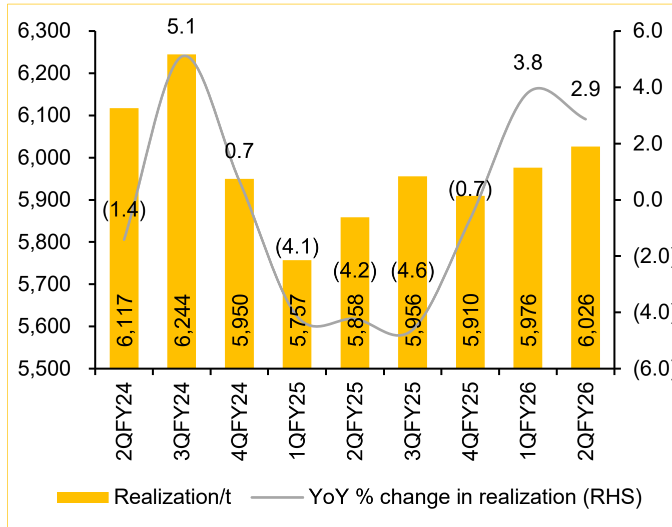
Source: JKCE, Choice Institutional Equities

Strong Q2 volumes



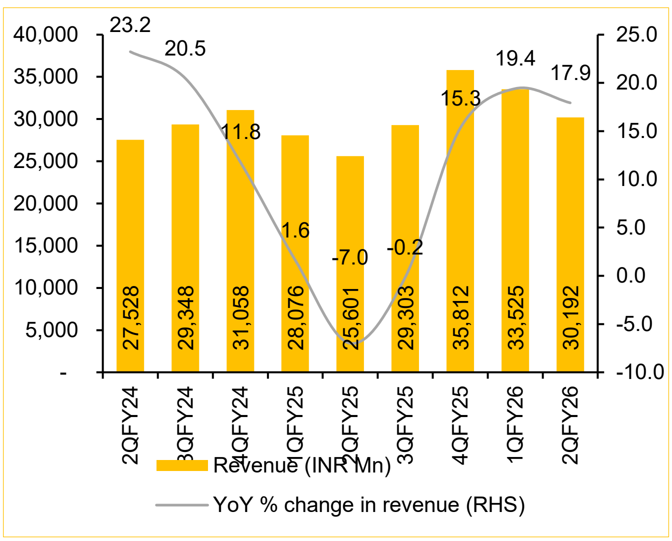
Source: JKCE, Choice Institutional Equities

Realisation held up well



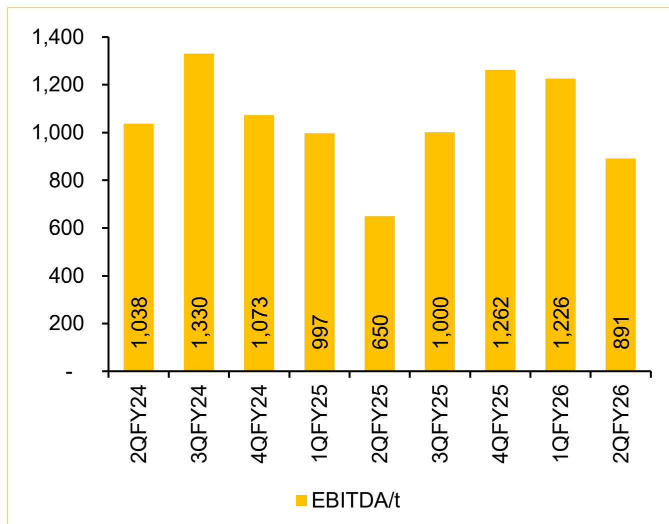
Source: JKCE, Choice Institutional Equities

Revenue grew at a healthy rate of 17.9% YoY



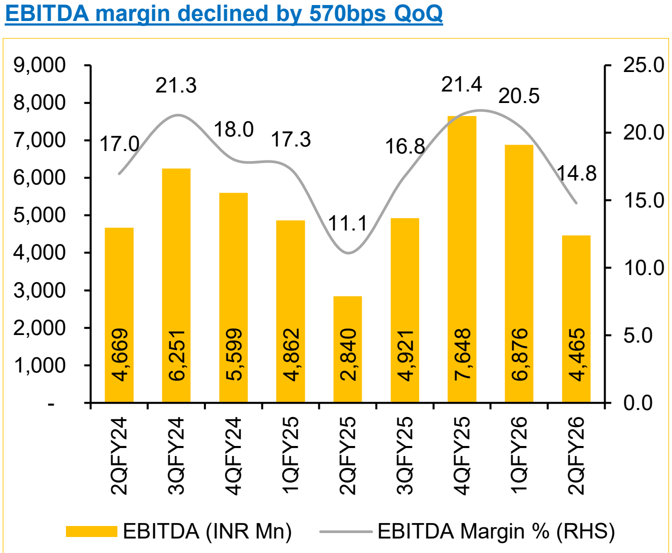
Source: JKCE, Choice Institutional Equities

EBITDA/t declined by INR 335/t YoY due to cost spike



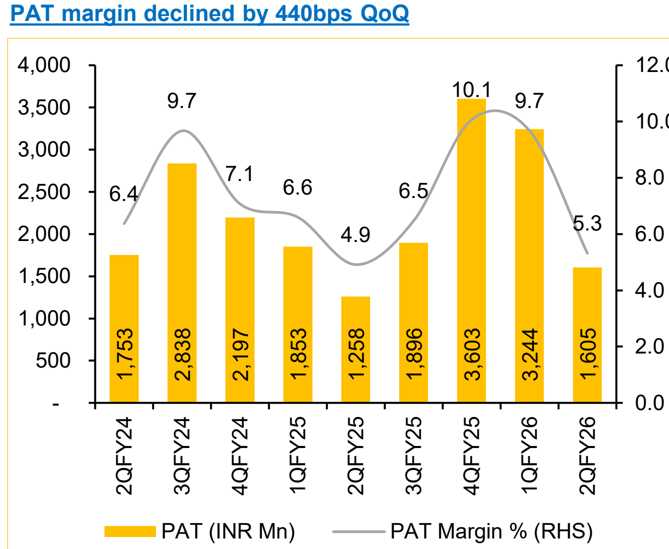
Source: JKCE, Choice Institutional Equities

EBITDA margin declined by 570bps QoQ



Source: JKCE, Choice Institutional Equities

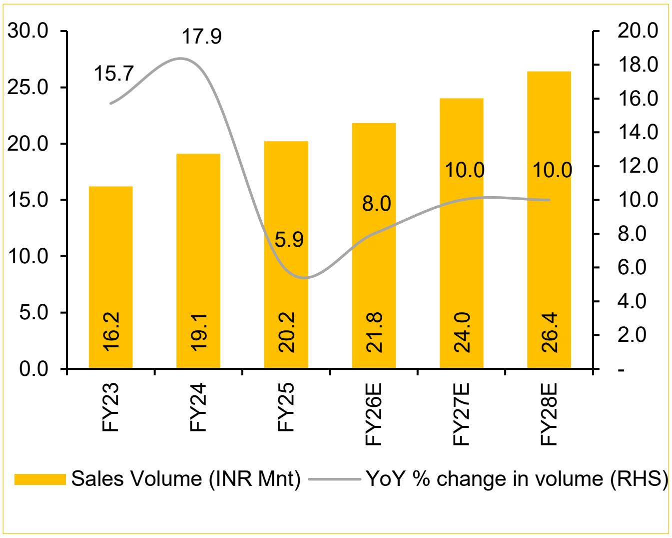
PAT margin declined by 440bps QoQ



Source: JKCE, Choice Institutional Equities

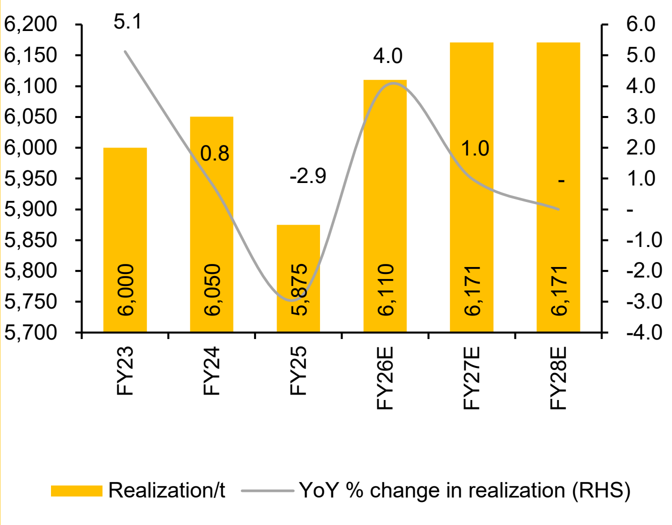
*All figures are in INR Million

Volume is expected to grow to 26.4 Mnt by FY28E



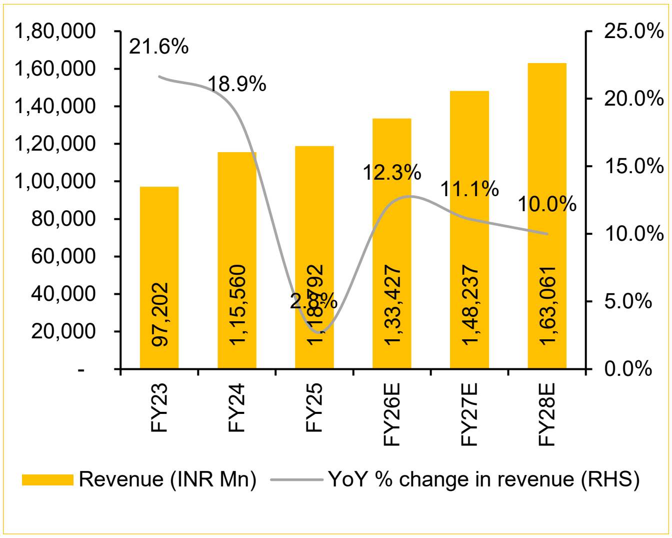
Source: JKCE, Choice Institutional Equities

Realisation/t started improving



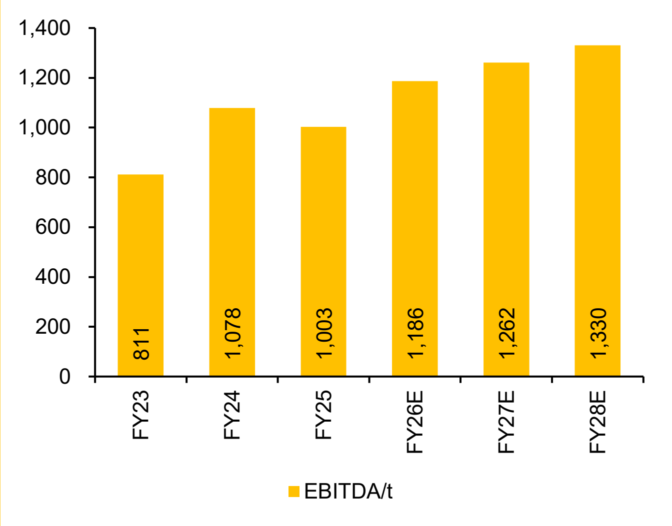
Source: JKCE, Choice Institutional Equities

Growth in volumes & realization to drive better revenue



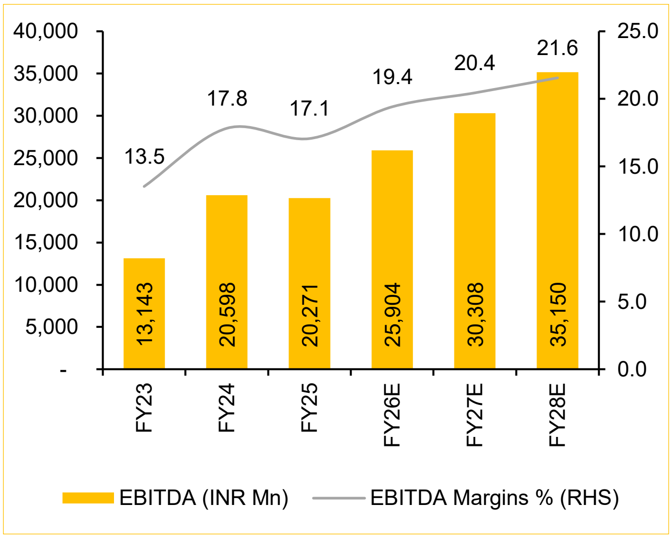
Source: JKCE, Choice Institutional Equities

Cost reduction would lead to an increase in EBITDA/t



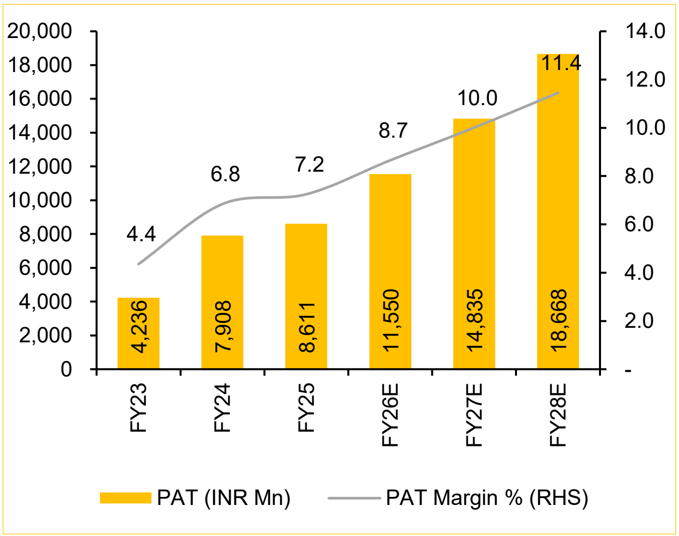
Source: JKCE, Choice Institutional Equities

EBITDA expected to grow at a CAGR of 20.1% over FY25-28



Source: JKCE, Choice Institutional Equities

Robust PAT growth expected



Source: JKCE, Choice Institutional Equities

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,15,560	1,18,792	1,33,427	1,48,237	1,63,061
Gross Profit	97,214	98,616	1,10,744	1,23,037	1,35,340
EBITDA	20,598	20,271	25,904	30,308	35,150
Depreciation	5,726	6,015	7,674	8,174	8,674
EBIT	14,872	14,256	18,230	22,134	26,476
Other Income	1,451	1,730	1,468	1,482	1,631
Interest Expense	4,531	4,592	4,236	3,756	3,116
PBT	11,846	10,365	15,461	19,860	24,990
Reported PAT	7,908	8,611	11,550	14,835	18,668
EPS	102.3	111.4	149.5	192.0	241.6

Source: JKCE, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	18.9	2.8	12.3	11.1	10.0
EBITDA	56.7	(1.6)	27.8	17.0	16.0
PAT	86.7	8.9	34.1	28.4	25.8
Margins					
Gross Profit Margin	84.1	83.0	83.0	83.0	83.0
EBITDA Margin	17.8	17.1	19.4	20.4	21.6
PAT Margin	6.8	7.2	8.7	10.0	11.4
Profitability					
Return On Equity (ROE)	14.9	14.2	16.0	17.1	17.7
Return On Invested Capital (ROIC)	12.4	11.9	14.2	16.4	18.8
Return On Capital Employed (ROCE)	13.1	11.2	13.3	14.7	16.1
Financial leverage					
OCF/EBITDA (x)	1.0	1.0	0.8	0.8	0.8
OCF / IC (%)	22.1	21.8	21.6	22.3	25.5
EV/EBITDA (x)	17.4	22.3	20.1	18.8	17.8
Earnings					
EPS	102.3	111.4	149.5	192.0	241.6
Shares Outstanding	77	77	77	77	77
Working Capital					
Inventory Days (x)	37	36	36	38	40
Receivable Days (x)	18	24	24	26	28
Creditor Days (x)	28	34	32	30	30
Working Capital Days	27	27	28	34	38

Source: JKCE, Choice Institutional Equities

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	53,217	60,552	72,102	86,937	1,05,605
Borrowings	52,412	58,954	52,954	46,954	38,954
Deferred Tax	10,756	12,215	12,215	12,215	12,215
Other Liabilities & Provisions	22,833	24,112	24,112	24,112	24,112
Total Net Worth & Liabilities	**1,39,217**	**1,55,834**	**1,61,383**	**1,70,219**	**1,80,887**
Net Block	92,983	95,188	1,07,514	1,09,340	1,10,666
Capital WIP	4,639	13,175	13,175	13,175	13,175
Goodwill & Intangible Assets					
Investments	1,093	4,567	4,567	4,567	4,567
Cash & Cash Equivalents	8,800	13,697	5,220	8,757	14,932
Loans & Other Assets	23,027	20,572	20,572	20,572	20,572
Net Working Capital	8,675	8,636	10,336	13,808	16,976
Total Assets	**1,39,217**	**1,55,834**	**1,61,383**	**1,70,219**	**1,80,887**

Source: JKCE, Choice Institutional Equities

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	19,591	19,394	21,760	23,293	27,290
Cash Flows From Investing	(16,358)	(19,097)	(20,000)	(10,000)	(10,000)
Cash Flows From Financing	(4,157)	738	(10,236)	(9,756)	(11,116)

Source: JKCE, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	66.8%	83.1%	74.7%	74.7%	74.7%
Interest Burden	79.7%	72.7%	84.8%	89.7%	94.4%
EBIT Margin	12.9	12.0	13.7	14.9	16.2
Asset Turnover	0.8	0.8	0.8	0.9	0.9
Equity Multiplier	2.6	2.6	2.2	2.0	1.7
ROE	**14.9**	**14.2**	**16.0**	**17.1**	**17.7**

Source: JKCE, Choice Institutional Equities

Choice
Institutional Equities

PIRPHARM: Margin and Profitability Under Pressure

REDUCE

Sector View: Positive

Q2FY26 Result Update

November 06, 2025 CMP: INR 201* | Target Price: INR 195

Expected Share Price Return: (2.6)% I Dividend Yield: 0.05% I Potential Upside: (2.6)%

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

Company Info	
BB Code	PIRPHARM IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	308/180
Mkt Cap (Bn)	INR 268.0 / USD 3.0
Shares o/s (Mn)	1,324.8
3M Avg. Daily Volume	34,80,967

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	100.0	101.1	(1.1)	112.7	113.0	(0.3)
EBITDA	11.5	13.1	(12.5)	15.8	17.0	(6.9)
EBITDAM %	11.5	13.0	(150) bps	14.0	15.0	(100) bps
PAT	1.3	2.0	(32.8)	5.5	6.0	(7.6)
EPS (INR)	1.0	1.5	(32.8)	4.2	4.5	(7.6)

Actual vs CIE Estimates

INR Bn	**Q2FY26A**	**CIE Estimate**	**Dev.%**
Revenue	20.4	21.1	(3.3)
EBITDA	1.6	1.5	7.2
EBITDAM %	7.8	7.0	76 bps
PAT	(1.0)	(0.9)	NA

Key Financials

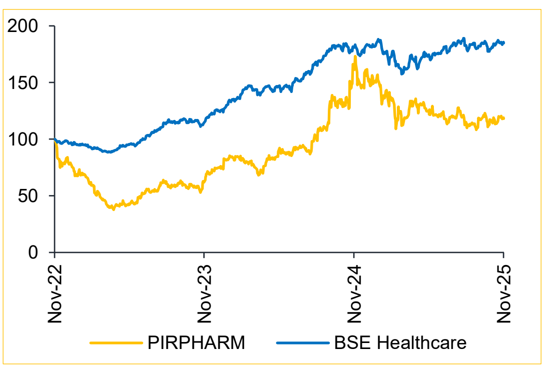
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	81.7	91.5	100.0	112.7	128.1
YoY (%)	15.4	12.0	9.3	12.6	13.7
EBITDA	12.0	14.4	11.5	15.8	19.9
EBITDAM %	14.6	15.8	11.5	14.0	15.5
Adj PAT	0.2	0.9	1.3	5.5	9.2
EPS (INR)	0.1	0.7	1.0	4.2	7.0
ROE %	0.2	1.1	1.6	6.3	9.5
ROCE %	361.0	484.1	258.7	532.6	767.7
PE(x)	1,488.5	291.4	197.5	47.9	28.8
EV/EBITDA	25.7	21.4	27.0	19.3	15.0

Shareholding Pattern (%)

	Sep 2025	**Jun 2025**	**Mar 2025**
Promoters	34.85	34.85	34.94
FIIs	30.27	30.86	31.49
DIIs	14.89	14.25	14.78
Public	19.97	20.03	18.76

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Healthcare	84.8	61.5	2.2
PIRPHARM	18.2	91.3	(27.3)



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Near-Term Margin and Profitability under Pressure

PIRPHARM continues to face pressure on overall financial performance and we apprehend these challenges to persist through FY26. The weakness is led by inventory destocking by a key customer and operational constraints at the Lexington facility. While management remains confident of achieving USD 2 Bn revenue by FY30, medium-term headwinds remain. EBITDA is also set to contract sharply in FY26, with only partial recovery expected in FY27 - still below historical averages.

In line with the revised outlook, we have cut our estimates by 32.8%/7.6% for FY27E/FY28E. We continue to value the company at 35x FY27–28E average EPS, yielding an unchanged TP of INR 195 and **REDUCE** rating. Our valuation stance is further supported by ***PIRPHARM's lower margin and return ratios relative to other CDMO peers***.

Revenue and Margin Under Pressure; Reports Net Loss

- Revenue de-grew 8.8% YoY but up 5.7% QoQ to INR 20,437 Mn (vs. CIE estimate: INR 21,140 Mn).
- EBITDA de-grew 53.5% YoY but up 48.7% QoQ to INR 1,587 Mn (vs. CIE estimate: INR 1,480 Mn); margin contracted 747 bps YoY but expanded 225 bps QoQ to 7.8% (vs. CIE estimate: 7.0%).
- Reported a loss of INR 992 Mn during the quarter vs profit of INR 226 Mn last year.

Muted FY26 Growth; Recovery hinges on CDMO Normalization

Revenue declined YoY in Q2, driven by continued inventory destocking by a key CDMO customer. ***FY26 growth is expected to remain muted, with a recovery from FY27 onward***, supported by:

- CDMO: Normalisation in customer orders, phase-3 launches over the medium term and the USD-90 Mn ADCelerate investment, which will enhance capacity and capability in Anti-Drug Conjugates (ADCs).
- CHG: Sevoflurane rollout in ex-US markets (45% market share in the US), Baclofen recovery from H2, and a focus on high-margin generics.
- ICH: Sustained momentum in power brands, strong D2C visibility, innovation-led pipeline, and improving e-commerce traction.

Sharp Margin Contraction in FY26 Driven by Deleveraging

EBITDA margin remained under pressure, impacted by operating deleverage and inventory destocking in a high-margin product. ***We now expect margin (including other income) to decline meaningfully*** to 13.5% in FY26 (vs 17.3% in FY25), driven by sub-optimal utilization at US facilities such as Lexington, along with continued CDMO weakness from destocking. Margin recovery is expected from FY27 onwards, as facility utilisation improves and destocking normalises.

Particulars	**Q2FY26**	**Q2FY25**	**YoY (%)**	**Q1FY26**	**QoQ (%)**
Revenue	20,437	22,418	(8.8)	19,337	5.7
Cost of Goods Sold	7,025	7,965	(11.8)	6,941	1.2
Gross Margin (%)	65.6	64.5	116 bps	64.1	152 bps
Operating Expenses	5,711	5,441	4.9	5,144	11.0
EBITDA	1,587	3,416	(53.5)	1,067	48.7
EBITDA Margin (%)	7.8	15.2	(747) bps	5.5	225 bps
Depreciation	2,028	1,922	5.5	1,973	2.8
Interest	824	1,076	(23.4)	862	(4.3)
PBT	(462)	1,201	NA	(790)	NA
Tax	530	975	(45.6)	27	1,879.1
PAT	(992)	226	NA	(817)	NA
EPS (INR)	(0.7)	0.2	NA	(0.6)	NA
Segment Revenue	**Q2FY26**	**Q2FY25**	**YoY (%)**	**Q1FY26**	**QoQ (%)**
CDMO	10,440	13,240	(21.1)	9,970	4.7
CHG	6,440	6,430	0.2	6,370	1.1
ICH	3,190	2,770	15.2	3,020	5.6
Other	367	(23)	NA	(23)	NA

Source: PIRPHARM, Choice Institutional Equities

**CMP as on 4th November, 2026*

For FY26, management moderated revenue guidance and low-teens EBITDA margin.

Biopharma funding picked up in September–October 2025; if sustained, it should drive new RFPs and early-stage development projects.

Management Call – Highlights

Contract Development and Manufacturing Organization (CDMO)

- **Revenue Impacted by Destocking:** YoY revenue decline driven by inventory destocking by a key customer in a large on-patent commercial order.
- **Market Environment:** US biopharma funding remained inconsistent and global trade uncertainties delayed customer decisions and new order inflows.
- **Early Recovery Signs:** Biopharma funding picked up in September–October 2025; if sustained, it should drive new RFPs and early-stage development projects.
- **Growing Onshore Demand:** Rising RFPs for differentiated capabilities, such as ADCs, sterile fill-finish and on-patent manufacturing, with strong interest in North American facilities.
- **Growth Drivers:**
    - Strategic US expansion investments across Lexington, Riverview and Sellersville facilities to strengthen high-value manufacturing.
    - Joint investment with NewAmsterdam Pharma provide commercial capacity for fixed dose combination of Obicetrapib and Ezetimibe to meet commercial demand.
- **Quality Excellence:** Closed 19 regulatory inspections in H1FY26 (including 1 USFDA) with zero observations.

Complex Hospital Generics (CHG)

- **Sustained Leadership:** Maintained No.1 rank in US Sevoflurane (45% share, Mar'25) and No. 1 rank in Intrathecal Baclofen (75% share).
- **Operational Recovery Expected:** Temporary supply challenges in intrathecal therapy expected to normalise in H2FY26.
- **Growth Drivers:** Regulatory filing underway for Sevoflurane at Digwal (India) to enable ex-US expansion and easing injectable anesthesia supply constraints, aiding volume recovery.
- **Pipeline Focus:** Continued investment in 505(b)(2) filings, complex generics, in-licensing and co-development projects to sustain long-term growth.
- **Market Outlook:** Moderate US growth; significant ex-US opportunity as regulatory approvals materialise.

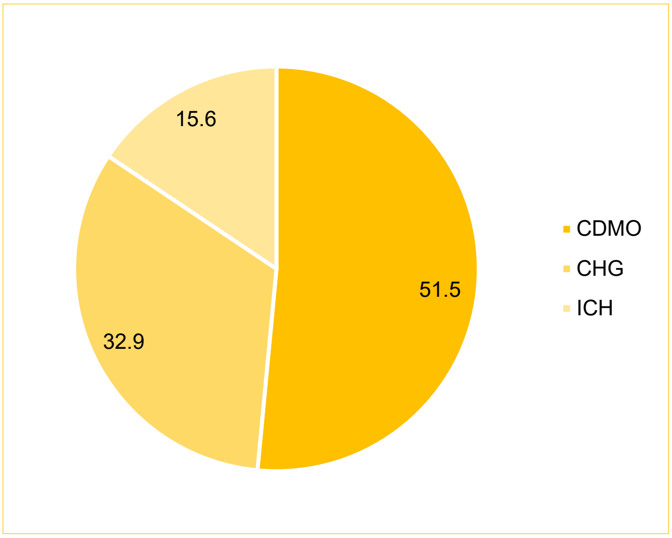
India Consumer Healthcare (ICH)

- **Power Brands:** Posted 20% growth, contributing 51% of total sales; key drivers include Little's, Lacto Calamine, CIR and i-range.
- **E-Commerce:** More than 40% sales now comes from quick-commerce channels.
- **Brand Investment:** Marketing and trade promotions sustained at 12% of sales, focusing on scaling Power Brands and select profitable categories.
- **Innovation:** 26 new products/SKUs launched in H1FY26.

Outlook

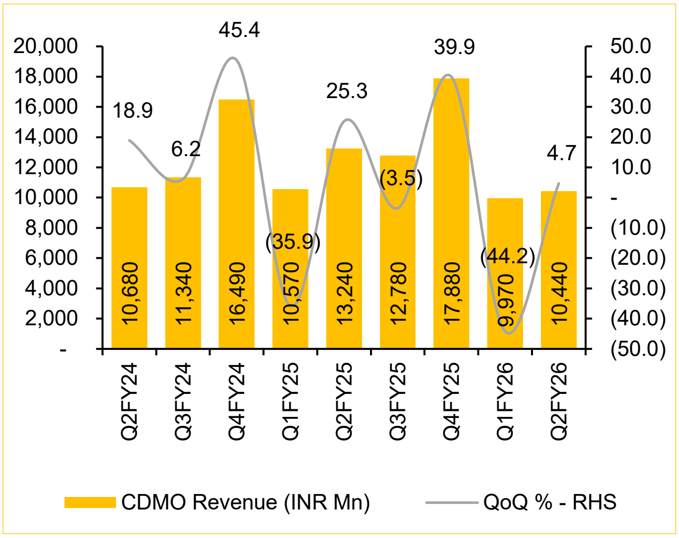
- **FY26 Guidance:**
    - Moderated revenue outlook to flat YoY; EBITDA margin to remain in low teens.
    - H2FY26 expected to deliver meaningfully better revenue and EBITDA performance compared to H1FY26.
- The company maintained its FY30 long-term guidance, targeting USD 2 Bn in revenue with 25% EBITDA margin.
- The CDMO customer destocking that hurt H1 is expected to normalise gradually, though timing of full reorder remains uncertain.

Q2FY26 Segment Revenue Split (INR 20.4 Bn)



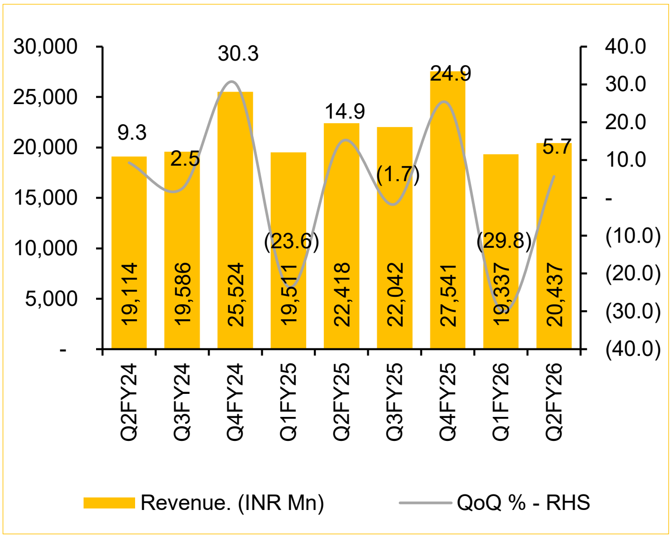
Source: PIRPHARM, Choice Institutional Equities

CDMO Growth Slowdown due to Destocking



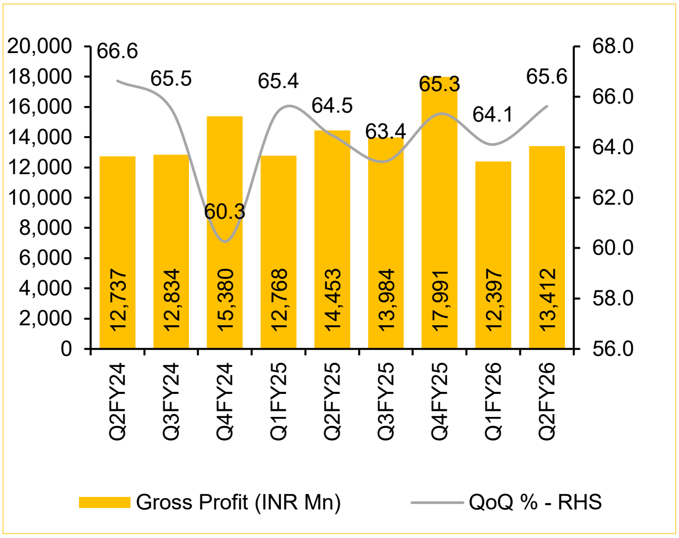
Source: PIRPHARM, Choice Institutional Equities

Revenue Ahead of Estimate



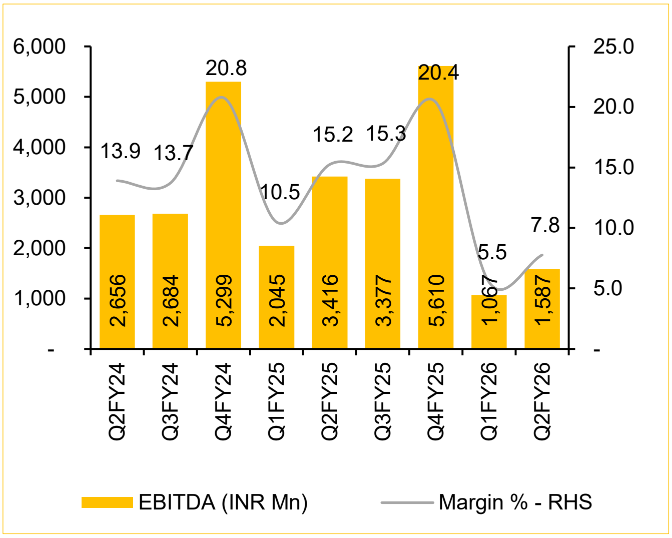
Source: PIRPHARM, Choice Institutional Equities

Gross Margin Sees Sequential Improvement



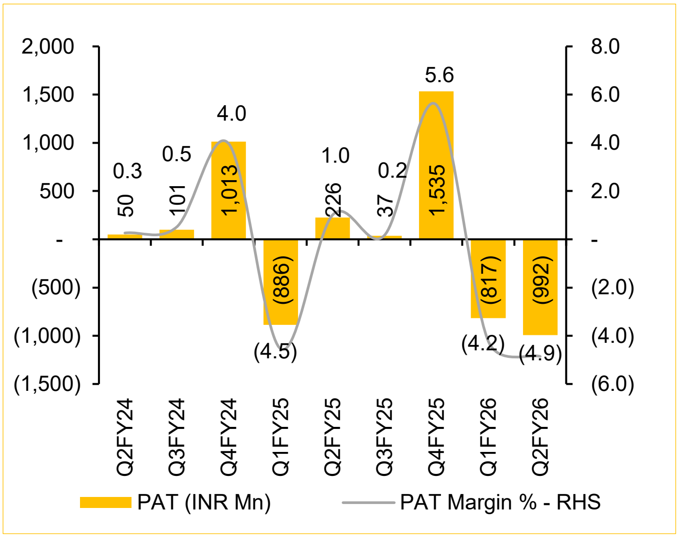
Source: PIRPHARM, Choice Institutional Equities

Significant Miss on EBITDA and Margin



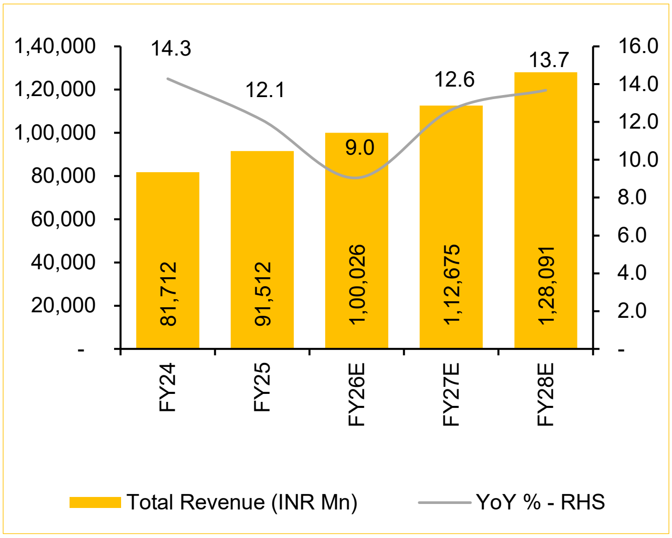
Source: PIRPHARM, Choice Institutional Equities

Higher Expenses Drag Company into Loss



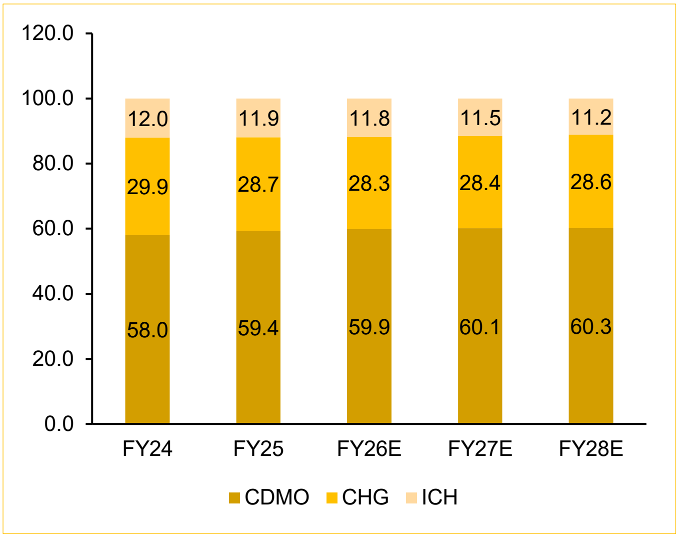
Source: PIRPHARM, Choice Institutional Equities

Revenue to Expand at 11.9% CAGR FY25-28E



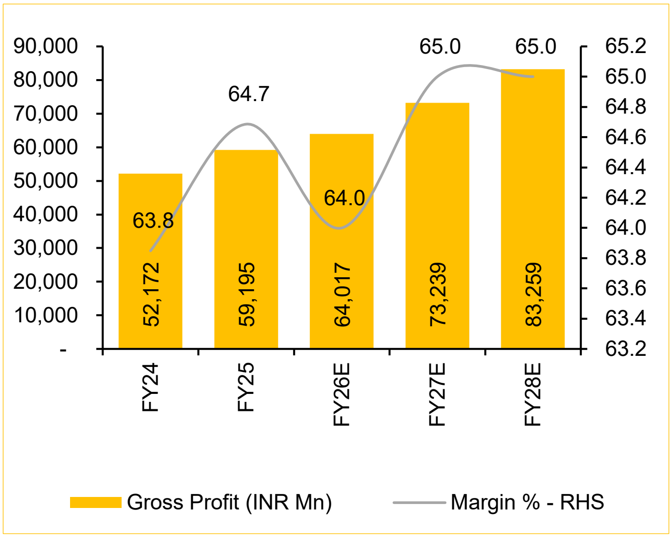
Source: PIRPHARM, Choice Institutional Equities

Segment Contribution to Revenue



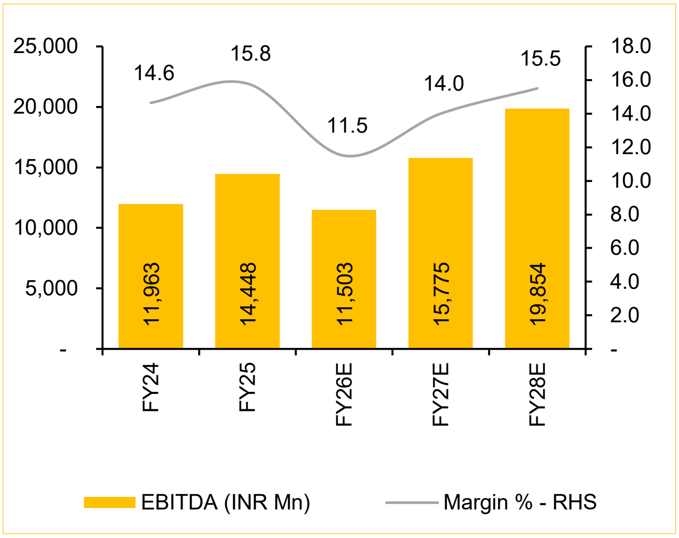
Source: PIRPHARM, Choice Institutional Equities

Gross Margin Set for Modest Growth



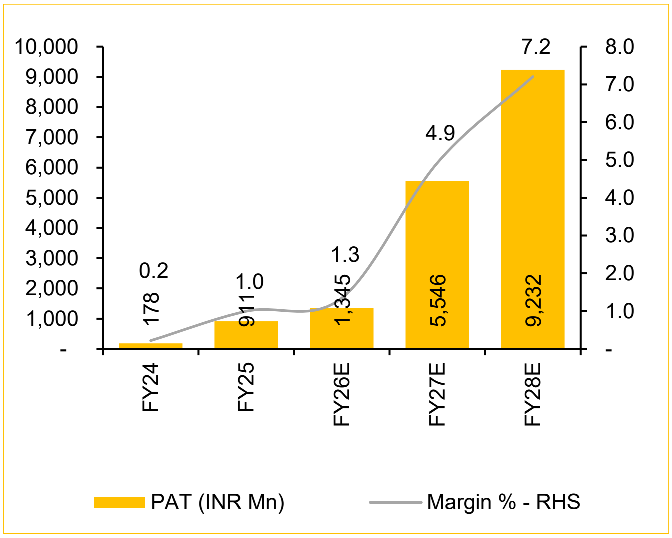
Source: PIRPHARM, Choice Institutional Equities

Operational Cost to Slow down EBITDA Growth



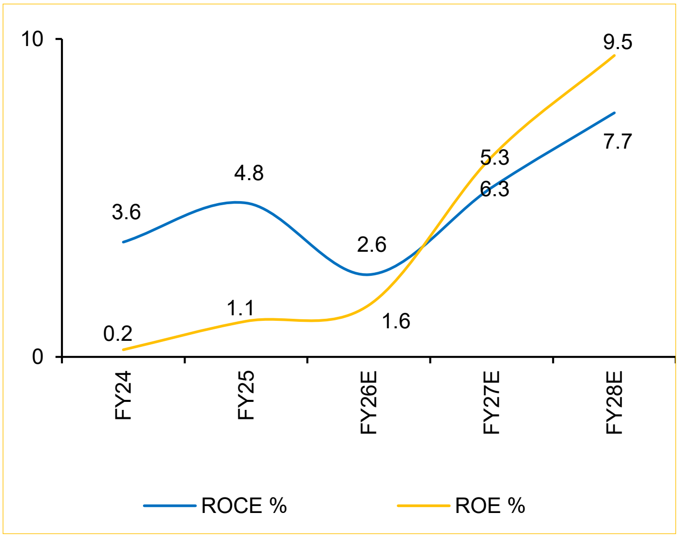
Source: PIRPHARM, Choice Institutional Equities

PAT Set to Grow as Tax Normalises



Source: PIRPHARM, Choice Institutional Equities

ROE and ROCE



Source: PIRPHARM, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	81,712	91,512	1,00,026	1,12,675	1,28,091
Gross Profit	52,172	59,195	64,017	73,239	83,259
EBITDA	11,963	14,448	11,503	15,775	19,854
Depreciation	7,406	8,163	8,156	8,856	9,556
EBIT	4,557	6,285	3,347	6,919	10,298
Other Income	1,754	1,348	2,001	3,380	3,843
Interest Expense	4,485	4,216	3,741	3,341	2,941
PBT	1,793	4,146	2,445	7,922	12,309
PAT	178	911	1,345	5,546	9,232
EPS (INR)	0.1	0.7	1.0	4.2	7.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	15.4	12.0	9.3	12.6	13.7
EBITDA	90.4	20.8	(20.4)	37.1	25.9
PBT	(249.2)	131.3	(41.0)	224.0	55.4
PAT	(109.6)	411.4	47.6	312.4	66.5
Margins (%)					
Gross Profit Margin	63.8	64.7	64.0	65.0	65.0
EBITDA Margin	14.6	15.8	11.5	14.0	15.5
PBT Margin	2.2	4.5	2.4	7.0	9.6
Tax Rate	90.1	78.0	45.0	30.0	25.0
PAT Margin	0.3	1.0	1.3	4.9	7.2
Profitability (%)					
ROE	0.2	1.1	1.6	6.3	9.5
ROIC	2.1	3.3	5.0	12.4	16.2
ROCE	3.6	4.8	2.6	5.3	7.7
Financial Leverage					
OCF/EBITDA (x)	1.0	0.8	1.0	1.2	1.0
OCF/Net Profit (x)	56.4	9.8	7.9	2.9	1.8
Debt to Equity	0.6	0.6	0.6	0.5	0.4
Interest Coverage	1.0	1.5	0.9	2.1	3.5
Working Capital					
Inventory Days	269	261	250	230	230
Debtor Days	95	94	95	95	95
Payable Days	190	173	170	170	170
Cash Conversion Cycle	174	182	175	155	155
Valuation Metrics					
No of Shares (Mn)	1,323	1,324	1,325	1,325	1,325
EPS (INR)	0.1	0.7	1.0	4.2	7.0
BVPS (INR)	59.8	61.4	62.3	66.5	73.5
Market Cap (INR Bn)	265.3	265.5	265.6	265.6	265.6
PE	1,488.5	291.4	197.5	47.9	28.8
P/BV	3.4	3.3	3.2	3.0	2.7
EV/EBITDA	25.7	21.4	27.0	19.3	15.0
EV/Sales	3.8	3.4	3.1	2.7	2.3

Source: PIRPHARM, Choice Institutional Equities

Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	79,114	81,255	82,600	88,145	97,377
Borrowings	47,102	48,565	46,765	41,765	36,765
Trade Payables	15,384	15,338	16,772	18,368	20,881
Other Non-Current Liabilities	4,294	4,726	4,726	4,850	4,981
Other Current Liabilities	7,225	6,893	7,026	7,026	7,026
Total Net Worth & Liabilities	**1,53,118**	**1,56,776**	**1,57,887**	**1,60,153**	**1,67,028**
Net Block	38,726	41,760	41,604	39,748	37,192
Capital WIP	5,657	4,891	4,891	4,891	4,891
Goodwill & intangible assets	37,397	35,991	35,991	35,991	35,991
Investments	2,403	2,711	2,711	2,711	2,711
Trade Receivables	21,344	23,495	26,034	29,326	33,339
Cash & Cash Equivalents	4,826	5,015	2,206	2,849	4,868
Other Non-Current Assets	14,291	13,454	13,454	13,454	13,454
Other Current Assets	28,475	29,460	30,997	31,183	34,583
Total Assets	**1,53,118**	**1,56,776**	**1,57,887**	**1,60,153**	**1,67,028**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	10,046	8,923	10,600	15,984	16,960
Cash Flows From Investing	(4,340)	(4,775)	(8,000)	(7,000)	(7,000)
Cash Flows From Financing	(4,034)	(4,408)	(5,541)	(8,341)	(7,941)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	9.9	22.0	55.0	70.0	75.0
Interest Burden (%)	39.3	66.0	73.1	114.5	119.5
EBIT Margin (%)	5.6	6.9	3.3	6.1	8.0
Asset Turnover (x)	0.5	0.6	0.6	0.7	0.8
Equity Multiplier (x)	1.9	1.9	1.9	1.8	1.7
ROE (%)	**0.2**	**1.1**	**1.6**	**6.3**	**9.5**

Senores Pharma: High-growth Trajectory Ahead

November 07, 2025 CMP: INR 806 | Target Price: INR 1,010

Expected Share Price Return: 25.5% I Dividend Yield: 0.0% I Potential Upside: 25.5%

BUY

Sector View: Positive

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

Company Info	
BB Code	SENORES IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	830 / 440
Mkt Cap (Bn)	INR 37.1 / USD 0.4
Shares o/s (Mn)	46.1
3M Avg. Daily Volume	2,91,501

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	6.0	5.9	1.2	7.4	7.3	1.9
EBITDA	1.5	1.4	6.2	2.0	1.9	7.1
EBITDAM %	25.5	24.3	120 bps	27.0	25.7	130 bps
Adj. PAT	1.0	1.0	2.6	1.4	1.3	3.9
Adj. EPS (INR)	22.5	22.0	2.6	29.9	28.8	3.9

Actual vs CIE Estimates

INR Bn	**Q2FY26A**	**CIE Estimate**	**Dev.%**
Revenue	1.62	1.55	4.39
EBITDA	0.50	0.40	22.93
EBITDAM %	30.6	26.0	462 bps
PAT	0.32	0.26	22.41

Key Financials

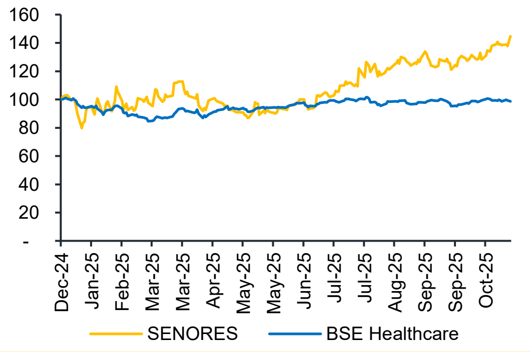
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	2.1	4.0	6.0	7.4	8.8
YoY (%)	507.1	85.6	51.0	23.3	18.3
EBITDA	0.4	0.9	1.5	2.0	2.5
EBITDAM %	19.4	22.5	25.5	27.0	28.0
Adj PAT	0.3	0.6	1.0	1.4	1.7
EPS (INR)	10.3	12.7	22.5	29.9	37.5
ROE %	15.4	7.4	11.7	13.4	14.4
ROCE %	7.0	6.7	10.6	12.3	13.4
PE(x)	78.1	63.4	35.8	26.9	21.5
EV/EBITDA	64.8	40.5	23.8	18.1	14.4

Shareholding Pattern (%)

	Sep 2025	**Jun 2025**	**Mar 2025**
Promoters	45.80	45.78	45.78
FIIs	4.28	3.66	4.17
DIIs	8.62	9.51	9.66
Public	41.30	41.03	40.39

Relative Performance (%)

YTD	**9M**	**6M**	**3M**
BSE Healthcare	3.2	5.9	2.5
SENORES	32.7	62.8	24.5



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FY26 Growth Outlook Strengthens; PAT to Outpace Revenue on Leverage

SENORES remains in a high-growth phase, supported by a robust launch pipeline across regions and a continued ramp-up in injectables. Management expects ***~50% revenue growth in FY26E and a 25–30% CAGR over FY25–28E, with ~100% PAT growth, with EBITDA margin in the range of 24-26%.*** We believe this will be driven by operating leverage from the scale-up of the new unit at its US facility, launches in high-margin CGT products and backward-integration benefits as the API facility becomes operational.

We have revised our estimates upward by 2.6%/3.9% for FY26E/FY27E and value the stock at 30x the average of FY27–28E EPS. This results in a revised TP of INR 1,010 (vs. INR 960 earlier). The valuation is further supported by a PEG of 0.66x. We maintain our **BUY** rating.

Strong All-round Beat with Robust Growth and Margin Expansion

- Revenue grew 60.7% YoY / 17.2% QoQ to INR 1,618 Mn (vs. CIE estimate: INR 1,550 Mn).
- EBITDA grew 112.3% YoY / 44.9% QoQ to INR 495 Mn (vs. CIE estimate: INR 403 Mn); margin expanded 744 bps YoY / 585 bps QoQ to 30.6% (vs. CIE estimate: 26.0%).
- APAT increased 150.4% YoY / 63.9% QoQ to INR 324 Mn (vs. CIE estimate: INR 265 Mn).

Robust Growth Outlook; FY26 Revenue Set to Rise ~50%

SENORES posted another quarter of exceptional growth, driven by regulated markets and the API + Injectables franchise. ***Management has guided for ~50% revenue growth in FY26, with a medium-term CAGR of 25–30%***, which we believe will be supported by:

- **Regulated Markets:** We estimate ~60% growth in FY26, backed by multi-year visibility from new product launches (6-8 in H2), commercial rollout of acquired portfolios, and US capacity expansion (from 1.4 Mn to 2 Mn units).
- **Emerging Markets:** We expect ~20% growth, driven by an increasing mix of higher-value molecules and conversion of registrations to commercialisation (394 registered products). The segment has also turned cash-flow-positive.
- **Injectables:** Rapid scale-up expected through hospital/HCP penetration, with focus on critical care products across legacy, in-licensed, and in-house developed portfolios.

Pipeline Build-up to Impact FY26 Margins, Recovery in FY27

EBITDA margin improved sharply in Q2, driven by a higher mix of own products and tighter cost controls. FY26 guidance remains conservative at 24–26%, with a further ~100 bps YoY improvement thereafter, with PAT expected to grow 100%. We believe this trajectory will be supported by benefits from backward integration, sustained growth in own-product contribution, and continued scale-up in the emerging markets business.

Particulars (INR Mn)	**Q2FY26**	**Q2FY25**	**YoY (%)**	**Q1FY26**	**QoQ (%)**
Revenue	1,618	1,007	60.7	1,380	17.2
Cost of Goods Sold	571	479	19.1	614	(7.0)
Gross Margin (%)	64.7	52.4	1,231 bps	55.5	919 bps
Operating Expenses	552	294	174.9	425	59.6
EBITDA	495	233	112.3	342	44.9
EBITDA Margin (%)	30.6	23.2	744 bps	24.8	585 bps
Depreciation	81	39	108.0	60	35.1
Interest	62	53	17.5	50	22.8
PBT	407	160	153.6	265	53.4
Tax	105	29	262.4	53	97.9
PAT	324	129	150.4	198	63.9
EPS (INR)	7.0	2.8	150.4	4.3	63.9

Geographical Mix (INR Mn)	**Q2FY26**	**Q2FY25**	**YoY (%)**	**Q1FY26**	**QoQ (%)**
Regulated Markets	1,069	572	86.9	901	18.6
Emerging Markets	317	366	(13.4)	290	9.3
API + Injectables	232	69	236.2	189	22.8

Source: SENORES, Choice Institutional Equities

Management Call – Highlights

FY26 Guidance Maintained: Top-line growth at 50% YoY, EBITDA and PAT growth at 100% YoY, Margins to sustain at 24-26%.

Recently acquired 51% stake in Zoraya Pharmaceuticals (US) for vertical integration and branded launches under own label.

Domestic branded generics business to continue strong growth trajectory.

Regulated Markets (US, Canada, UK)

- **Strong Growth Momentum**: Revenue grew 87% YoY and 19% QoQ, driven by portfolio expansion and new launches of own and acquired products.
- **Product expansion:** 11 ANDA approvals and 8 own product launches in Q2FY26 and 5 new CDMO/CMO products in Q2.
- **Pipeline:** Portfolio now includes 32 commercial products; 50+ in pipeline, with 6–8 new launches planned in H2FY26.
- **Capacity Expansion:** 3rd US manufacturing line expected operational by Q3FY26, taking total U.S. capacity from 1.4 Mn to 2 Mn units. US sterile and biologics CDMO plant targeted for commissioning in FY27.
- **CDMO/CMO Segment:** Visible business of USD 20 Mn for FY26 with multiple customer contracts. Pipeline strong with >40% CAGR potential over next 3–5 years.
- **Integration Strategy:** Recently acquired 51% stake in Zoraya Pharmaceuticals (US) for vertical integration and branded launches under own label.
- **Outlook:** Sustainable EBITDA margin guided at 40–45%; gross margin expected to stay between 60–65% supported by higher share of own products and backward integration.

Emerging Markets

- **New product registrations:** 109 new products registered, with 824 products under registration across 40+ countries.
- **Challenges:** Temporary softness due to dollar appreciation and delays in commercialization of approved registrations amid geopolitical issues.
- **Regulatory Expansion:** Targeting EU GMP and PIC/S approval for its contract manufacturing site to access more regulated markets.
- **Outlook:** Management expects margins to rise from current 6–7% to double-digit by FY26-end and mid-teens in FY27, as new product launches ramp up and registrations increase; focusing on niche and early-launch opportunities.

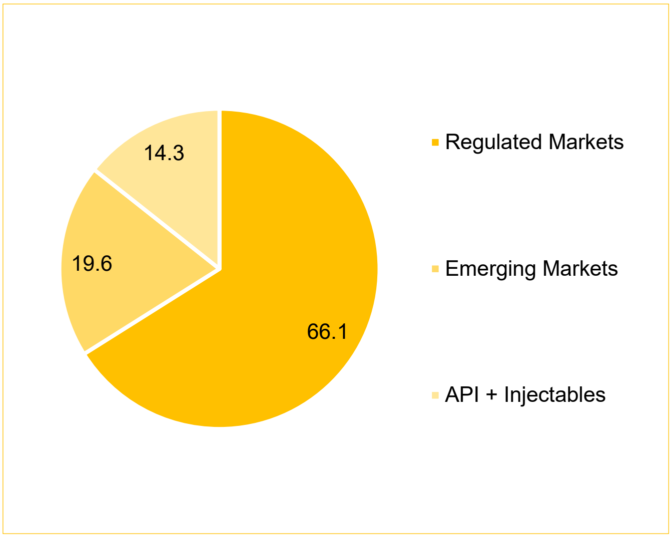
India – Branded Generics & Domestic Business

- **Rapid Growth:** Domestic branded generics business expected to reach ~INR 500 Mn revenue in FY26.
- **Focus Areas:** Concentrating on critical care injectables across multi-specialty hospitals; expanding field force for pan-India coverage by FY26-end.
- **Margins:** Gross margins around 70–80%, benefiting from proprietary sourcing and operating leverage as scale builds up.
- **Backward Integration:** Indian API plant (800 MT capacity) to support formulation business; expected USFDA approval by Q2FY27.
- **Outlook:** Continued double-digit growth expected, driven by new product introductions and wider hospital network reach.

Outlook & Management Guidance:

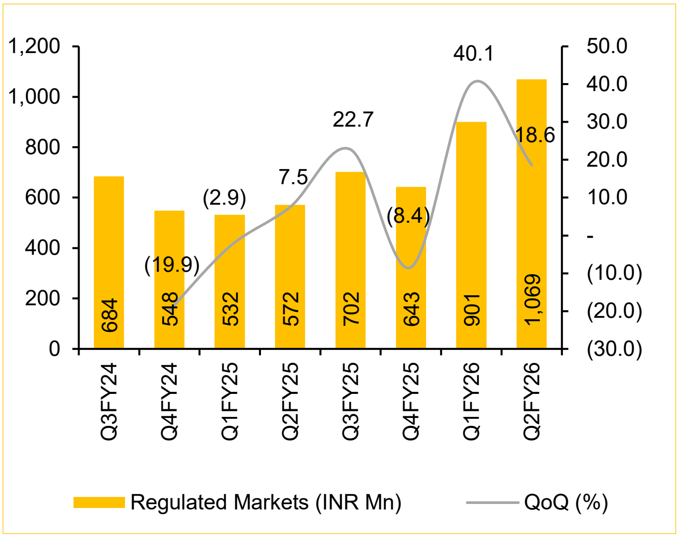
- **FY26 Guidance Maintained:** Top-line growth at 50% YoY, EBITDA and PAT growth at 100% YoY, Margins to sustain at 24-26%.
- **FY27–FY29 Outlook:** 25–30% sustainable CAGR over next 3–5 years, supported by US capacity expansion, new launches, and backward integration.
- **Strategic Priorities:** strengthen vertical integration, maintain diversification across geographies, build branded presence in India and enhance cash generation and profitability.

Q2FY26 Segment Revenue Split (INR 1.6 Bn)



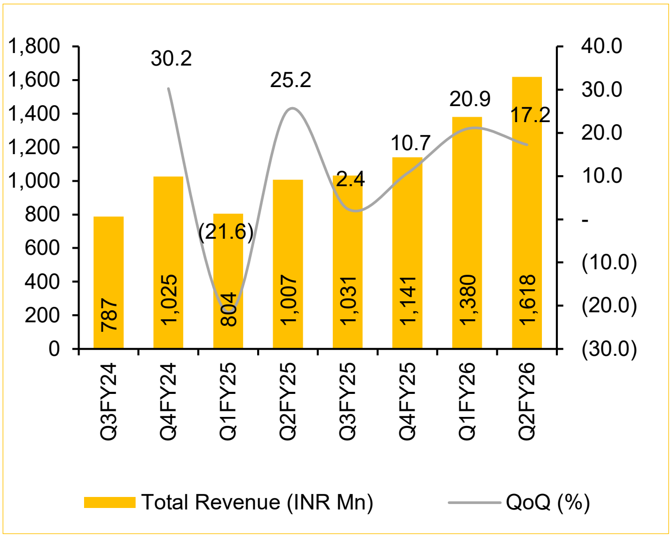
Source: SENORES, Choice Institutional Equities

Regulated Markets Continued its Growth Trajectory



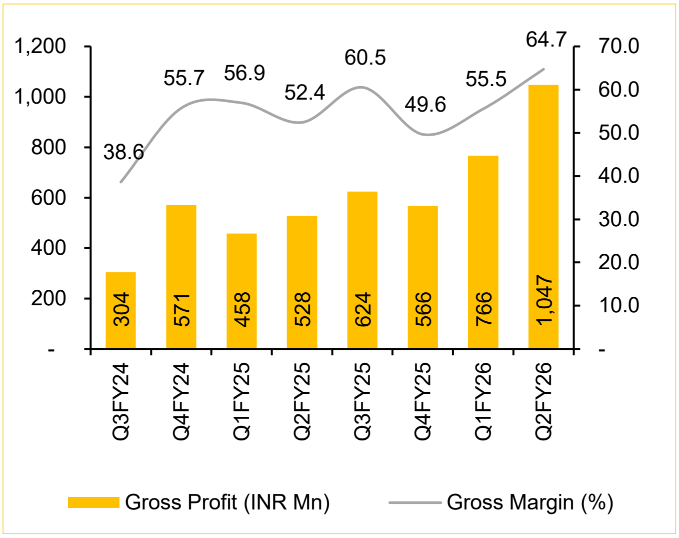
Source: SENORES, Choice Institutional Equities

Revenue Growth Above Estimate



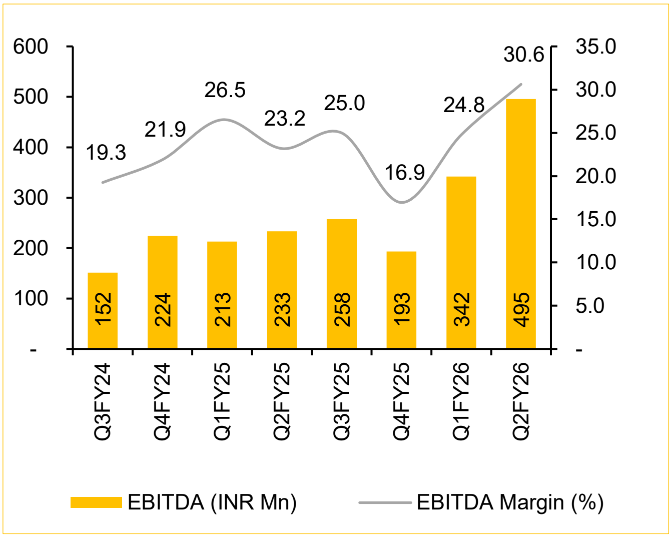
Source: SENORES, Choice Institutional Equities

Gross Margin Improved on Backward Integration



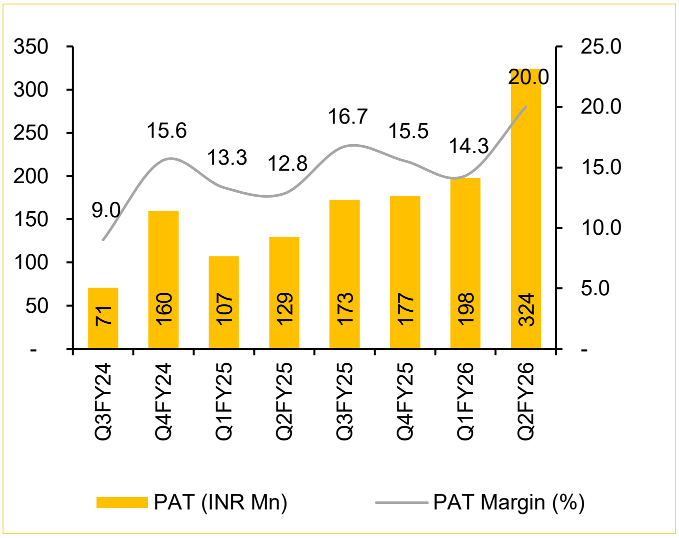
Source: SENORES, Choice Institutional Equities

EBITDA and Margin Continued to Improve



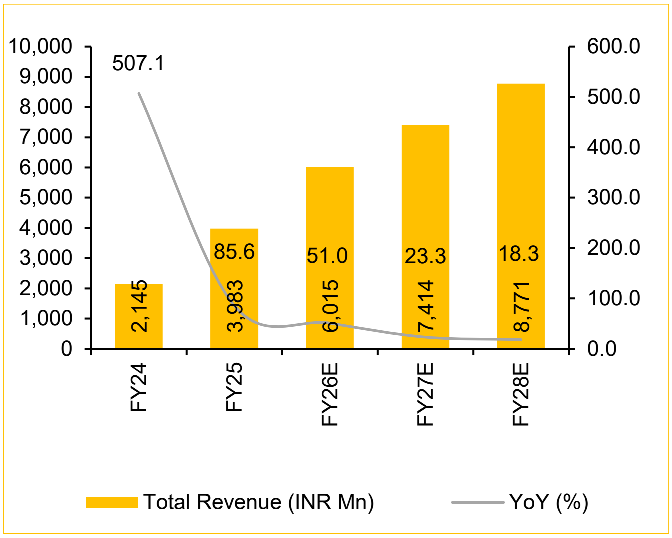
Source: SENORES, Choice Institutional Equities

PAT Growth Beats Estimates



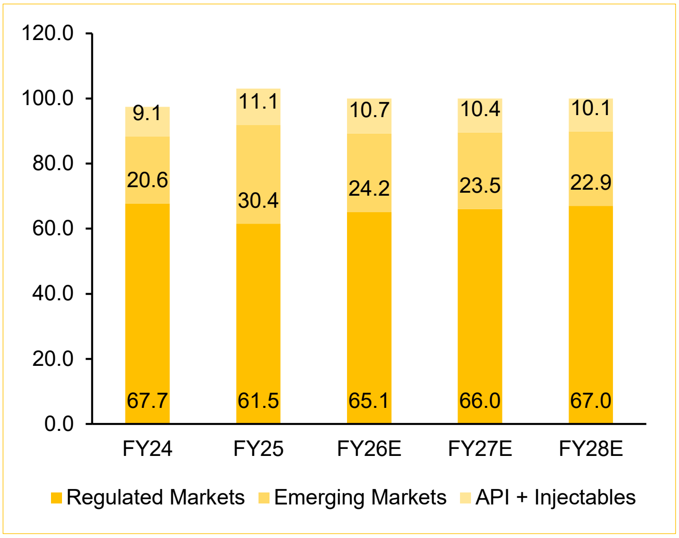
Source: SENORES, Choice Institutional Equities

Revenue to Expand at 30.1% CAGR FY24-28E



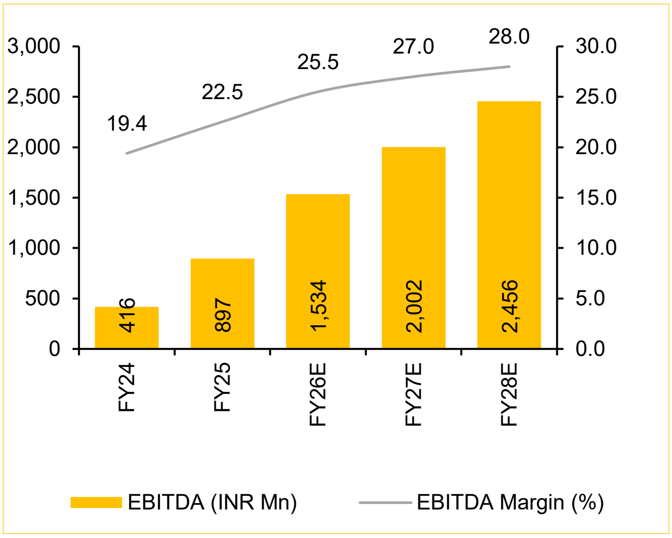
Source: SENORES, Choice Institutional Equities

Segment Contribution (as % of revenue)



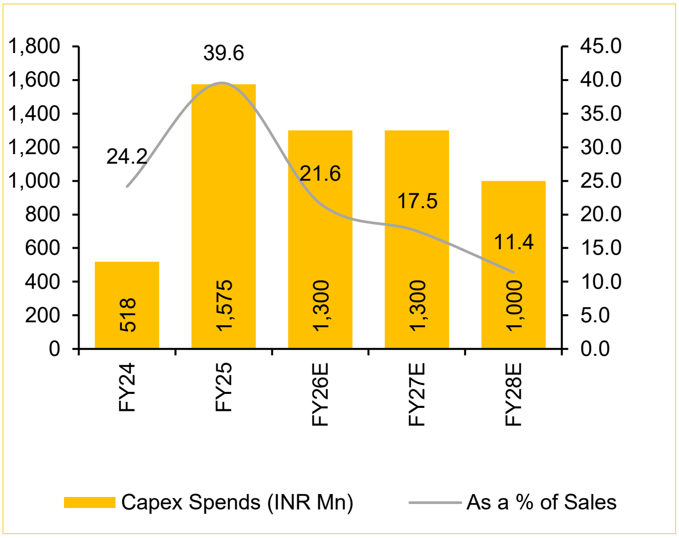
Source: SENORES, Choice Institutional Equities

EBITDA Margin to Continue to Expand



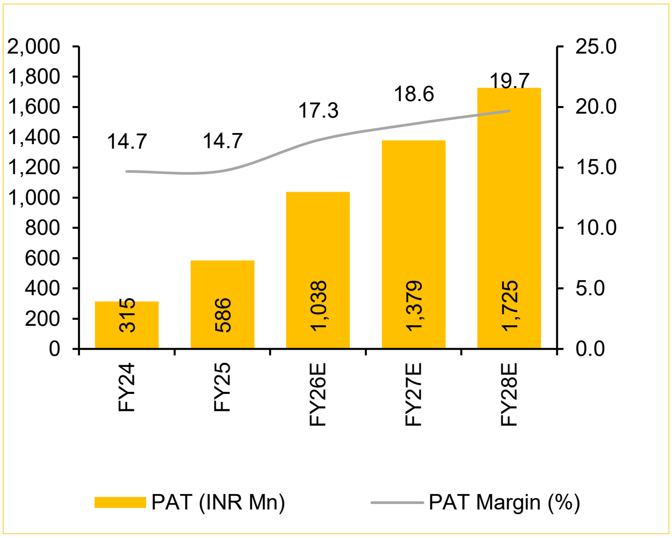
Source: SENORES, Choice Institutional Equities

Capex Spend Trends



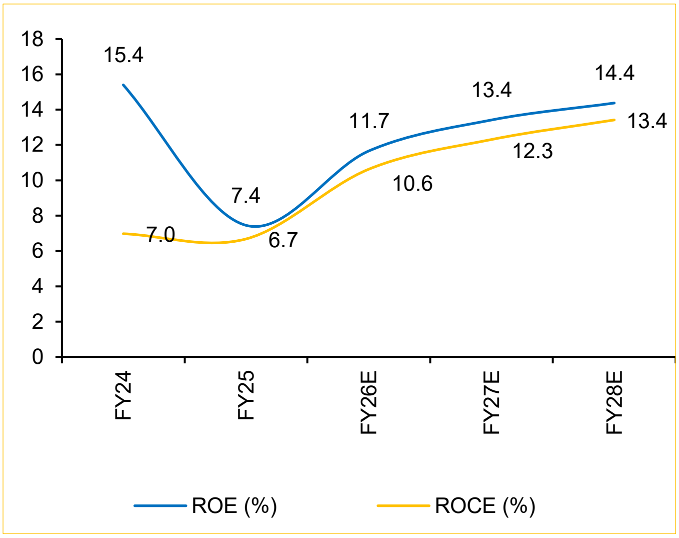
Source: SENORES, Choice Institutional Equities

PAT Growth to Mirror EBITDA



Source: SENORES, Choice Institutional Equities

ROE and ROCE



Source: SENORES, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,145	3,983	6,015	7,414	8,771
Gross Profit	1,084	2,176	3,549	4,448	5,262
EBITDA	416	897	1,534	2,002	2,456
Depreciation	100	168	264	362	437
EBIT	316	729	1,270	1,640	2,019
Other Income	28	193	241	297	351
Interest Expense	94	216	213	213	213
PBT	249	706	1,297	1,723	2,157
PAT	315	586	1,038	1,379	1,725
EPS (INR)	10.3	12.7	22.5	29.9	37.5

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	507.1	85.6	51.0	23.3	18.3
Gross Profit	380.2	100.7	63.1	25.3	18.3
EBITDA	228.3	115.7	71.0	30.5	22.7
PAT	273.0	86.2	77.2	32.9	25.1
Margins (%)					
Gross Profit Margin	50.5	54.6	59.0	60.0	60.0
EBITDA Margin	19.4	22.5	25.5	27.0	28.0
PBT Margin	11.6	17.7	21.6	23.2	24.6
Tax Rate	(31.1)	17.3	20.0	20.0	20.0
PAT Margin	14.7	14.7	17.3	18.6	19.7
Profitability (%)					
ROE	15.4	7.4	11.7	13.4	14.4
ROIC	10.0	5.7	8.8	10.1	11.0
ROCE	7.0	6.7	10.6	12.3	13.4
Financial Leverage					
OCF/EBITDA (x)	(0.5)	(0.5)	0.9	0.9	0.9
OCF/Net Profit (x)	(0.6)	(0.8)	1.3	1.2	1.2
Debt to Equity	1.2	0.4	0.3	0.3	0.3
Interest Coverage	3.3	3.4	6.0	7.7	9.5
Working Capital					
Inventory Days	129	114	110	110	110
Debtor Days	191	114	90	90	90
Payable Days	389	136	110	110	110
Cash Conversion Cycle	(70)	92	90	90	90
Valuation Metrics					
No of Shares (Mn)	31	46	46	46	46
EPS (INR)	10.3	12.7	22.5	29.9	37.5
BVPS (INR)	67.0	170.7	193.3	223.2	260.7
Market Cap (INR Bn)	24.6	37.1	37.1	37.1	37.1
PE	78.1	63.4	35.8	26.9	21.5
P/BV	12.0	4.7	4.2	3.6	3.1
EV/EBITDA	64.8	40.5	23.8	18.1	14.4
EV/Sales	12.6	9.1	6.1	4.9	4.0

Source: SENORES, Choice Institutional Equities

Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,043	7,862	8,899	10,278	12,003
Minority Interest	274	261	261	261	261
Borrowings	2,576	3,148	3,148	3,148	3,148
Trade Payables	1,130	672	743	894	1,057
Other Non-Current Liabilities	12	33	33	33	33
Other Current Liabilities	183	294	294	294	294
Total Net Worth & Liabilities	**6,219**	**12,269**	**13,377**	**14,906**	**16,795**
Net Block	1,522	1,989	3,024	3,963	4,526
Capital WIP	178	442	742	742	742
Goodwill & intangible assets	741	925	1,125	1,325	1,525
Investments	0	0	0	0	0
Trade Receivables	1,120	1,239	1,483	1,828	2,163
Cash & Cash Equivalents	131	3,855	3,676	3,871	4,798
Other Non-Current Assets	1,269	1,689	1,189	989	789
Other Current Assets	1,258	2,131	2,138	2,188	2,252
Total Assets	**6,219**	**12,269**	**13,377**	**14,906**	**16,795**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	(198)	(459)	1,334	1,709	2,141
Cash Flows From Investing	(547)	(4,295)	(1,300)	(1,300)	(1,000)
Cash Flows From Financing	870	5,731	(213)	(213)	(213)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	126.1	83.0	80.0	80.0	80.0
Interest Burden (%)	79.0	96.9	102.1	105.1	106.8
EBIT Margin (%)	14.7	18.3	21.1	22.1	23.0
Asset Turnover (x)	0.3	0.3	0.4	0.5	0.5
Equity Multiplier (x)	3.0	1.6	1.5	1.5	1.4
ROE (%)	**15.4**	**7.4**	**11.7**	**13.4**	**14.4**

Choice Institutional Equities

Q2FY26 Result Update

Zydus Lifesciences: Growth Amid Margin Compression

November 07, 2025 CMP: INR 936 | Target Price: INR 1,020

Expected Share Price Return: 9.2% I Dividend Yield: 1.1% I Potential Upside: 10.3%

ADD

Sector View: Positive

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

Company Info

BB Code	ZYDUSLIF IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	1,059 / 797
Mkt Cap (Bn)	INR 942.1 / USD 10.7
Shares o/s (Mn)	1,006.0
3M Avg. Daily Volume	9,57,891

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	261.7	257.1	1.8	294.3	289.2	1.7
EBITDA	68.6	67.4	1.8	79.5	78.1	1.7
EBITDAM %	26.2	26.2	-	27.0	27.0	-
PAT	44.8	43.9	2.2	52.8	51.8	2.1
EPS (INR)	44.6	43.6	2.2	52.5	51.4	2.1

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Estimate	Dev.%
Revenue	61.2	58.0	5.5
EBITDA	20.2	18.4	9.7
EBITDAM %	32.9	31.7	124 bps
PAT	12.3	12.4	(0.2)

Key Financials

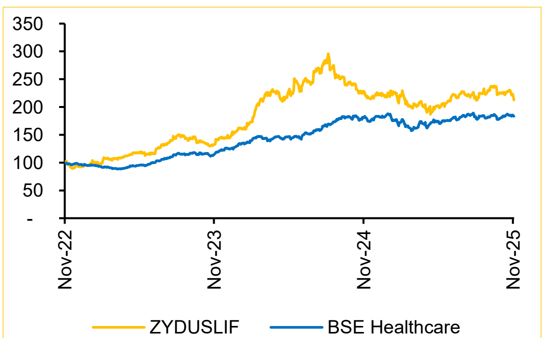
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	195.5	232.4	261.7	294.3	331.2
YoY (%)	13.4	18.9	12.6	12.4	12.5
EBITDA	53.8	70.6	68.6	79.5	91.1
EBITDAM %	27.5	30.4	26.2	27.0	27.5
Adj PAT	38.6	45.3	44.8	52.8	61.4
EPS (INR)	38.3	45.0	44.6	52.5	61.1
ROE %	19.4	18.9	15.7	15.6	15.3
ROCE %	23.8	23.6	20.3	20.4	20.3
PE(x)	24.4	20.8	21.0	17.8	15.3
EV/EBITDA	17.8	13.6	13.7	11.4	9.4

Shareholding Pattern (%)

	Sep 2025	Jun 2025	Mar 2025
Promoters	75.00	75.00	75.00
FIIs	7.34	7.13	7.31
DIIs	10.86	11.09	10.95
Public	6.81	6.78	6.74

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	83.4	58.5	0.1
ZYDUSLIF	112.9	60.2	(5.9)



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FY26 Transitional Phase; Recovery to Begin FY27

While revenue is expected to sustain double-digit growth in FY26E, ***EBITDA margin are projected to contract meaningfully to 26%*** (vs. 30.4% in FY25) due to continued investments in pipeline expansion and an unfavourable product mix. Margin uptick hinges on new launche scale up. Revenue growth will be supported by an acceleration in US launch momentum, steady market share gains in Mirabegron, and continued outperformance in India.

We have marginally revised our estimates upward by 2.2%/2.1% for FY26E/FY27E. We value the company at 18x (unchanged) FY27-28E average EPS yielding in a revised TP of INR 1,020 (vs. INR 1,000 earlier) and upgrade our rating to **ADD**.

It is important to note that this excludes any potential impact from the planned INR 5,000 Cr fund raise, as the purpose and structure of the transaction remain unclear.

Strong YoY Growth; Margins Expand

- Revenue grew 16.9% YoY but declined 6.9% QoQ to INR 61,232 Mn (vs. CIE estimate: INR 58,013 Mn).
- EBITDA grew 37.9% YoY but declined 3.5% QoQ to INR 20,158 Mn (vs. CIE estimate: INR 18,381 Mn); margin expanded 502 bps YoY / 115 bps QoQ to 32.9% (vs. CIE estimate: 31.7%).
- APAT increased 35.4% YoY but declined 15.9% QoQ to INR 12,336 Mn (vs. CIE estimate: INR 12,355 Mn).

Double-Digit Growth Intact, Led by India & North America

Overall revenue remained strong in Q2, and we expect FY26 growth to remain in double digits. ***We believe the bulk of the momentum will come from North America and India.*** In North America, launch activity is expected to accelerate in H2 (15+ launches planned), with Revlimid's drag reducing from Q4 onward and steady market-share gains in Mirabegron. In India, growth is expected to continue outperforming the IPM, with management confident of being in the first wave of Semaglutide (GLP-1) launches. International Markets and Medtech (acquired from Amplitude) is also expected to deliver double-digit growth.

Pipeline Build-Up to Impact FY26 Margins, Recovery in FY27

While EBITDA margins expanded meaningfully in Q2, the FY26 ***guidance remains unchanged at ~26%***, tempered by lower margins in the acquired Medtech business and higher R&D spends. Margin improvement is likely from FY27 onward, driven by scale-up of new launches, fading Revlimid impact, and cost-optimization initiatives.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	61,232	52,370	16.9	65,737	(6.9)
Cost of Goods Sold	16,905	14,714	14.9	17,895	(5.5)
Gross Margin (%)	72.4	71.9	49 bps	72.8	(39) bps
Operating Expenses	24,169	23,042	14.7	26,957	(15.3)
EBITDA	20,158	14,614	37.9	20,885	(3.5)
EBITDA Margin (%)	32.9	27.9	502 bps	31.8	115 bps
Depreciation	3,019	2,336	29.2	2,381	26.8
Interest	1,013	251	303.6	847	19.6
PBT	17,216	12,709	35.5	19,206	(10.4)
Tax	4,540	3,731	21.7	4,340	4.6
PAT	12,336	9,109	35.4	14,668	(15.9)
EPS (INR)	12.3	9.1	35.4	14.6	(15.9)

Geographical Mix (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
India	15,931	14,569	9.3	15,195	4.8
US	27,437	24,168	13.5	31,817	(13.8)
EMs	7,513	5,389	39.4	7,265	3.4
Wellness	6,374	4,875	30.7	8,549	(25.4)
API	1,472	1,194	23.3	1,575	(6.5)
MedTech	1,532	0	NA	0	NA
Others	973	2,175	(55.3)	1,336	(27.2)

Source: ZYDUSLIF, Choice Institutional Equities

Acquisition of Comfort Click Limited marks Zydus' first international acquisition in the wellness/VMS space.

Received 3 NOCs from Health Canada, marking entry into Canadian market.

Exploring strategic acquisitions to build capabilities in the high-potential gastroenterology segment.

Ready and well-positioned to participate in the first wave of Semaglutide launch in India.

Management Call – Highlights

US Business

- Growth driven by volume expansion and new launches; 7 new products launched, 6 ANDAs filed and 4 approvals.
- Launched Beizray, an albumin-solubilized docetaxel injection, under 505(b)(2) portfolio.
- Base business remains stable with single-digit price erosion; Revlimid sales have significantly declined and will not contribute meaningfully in the next two quarters.
- ***25+ product launches expected in FY26***; focus on sustaining growth post-Revlimid through pipeline launches and new filings.
- Focused on expanding its specialty portfolio in the US to drive long-term growth.

India Formulations

- Branded formulations outpaced market growth, led by innovation products and strong traction in cardiology, gynaecology and oncology.
- Maintained leadership in Oncology and increased chronic portfolio share to 44.5%.
- ***Launched VaxiFlu, India's first trivalent influenza vaccine***, aligned with WHO guidelines.
- Continued focus on strengthening chronic and specialty franchises and driving differentiated launches in high-growth therapeutic areas.
- ***Ready and well-positioned to participate in the first wave of Semaglutide launches in India.***

Consumer Wellness

- Completed first international wellness acquisition – Comfort Click Ltd. strengthening digital and D2C presence across UK, EU and US.
- CCL brings three brands – WeightWorld, Maxmedix, and Animigo, expanding Zydus' footprint in VMS and pet wellness segments.
- Core India business continued to hold leadership positions across key categories in personal care and OTC.
- Focus areas: portfolio expansion, new market entry (Middle East, US), and leveraging digital capabilities for consumer engagement.

International Markets Formulations

- Growth was broad-based across emerging markets and Europe, driven by focused execution and therapy-led offerings tailored to local markets.
- ***Received 3 NOCs from Health Canada, marking entry into Canadian market***.

MedTech

- ***Completed 100% acquisition of Amplitude Surgical***, strengthening orthopedic MedTech presence and integration capabilities.
- Plans to expand into cardiology, nephrology, and orthopedics as key focus areas.
- Nephrology – Setting up a dedicated facility to manufacture high-end dialysis membranes, with commissioning expected in FY27.
- ***Long-term potential for double-digit growth*** in the MedTech portfolio

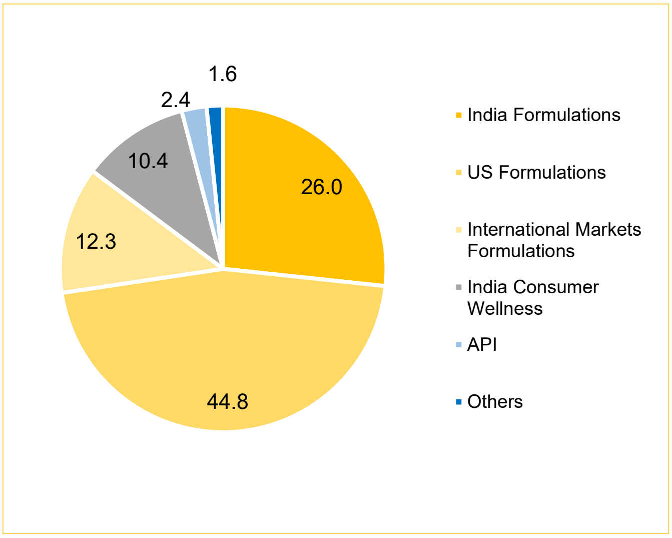
Innovation & R&D

- Saroglitazar Magnesium: Reported positive Phase 2(b)/3 results in Primary Biliary Cholangitis (PBC) for the US market; NDA filing planned for Q4 FY26. – considered a large sizeable opportunity
- CUTX-101 launch expected between Jan–Jun 2026

Outlook

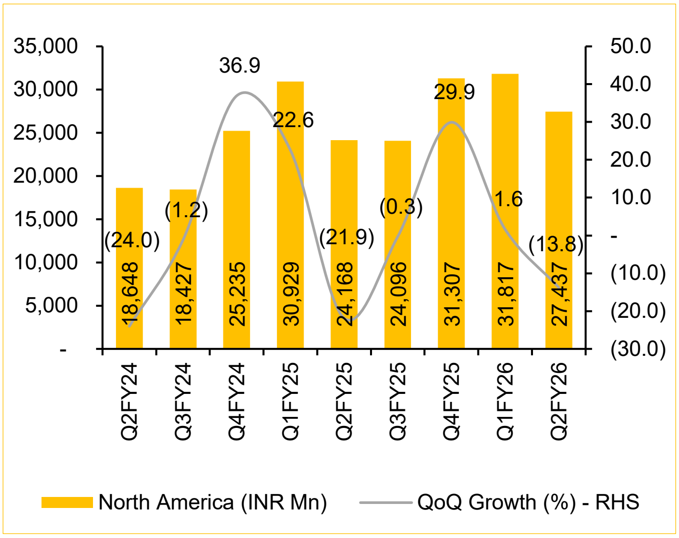
- ***Confident of achieving targeted top-line*** and profitability for FY26 and continues to maintain ***EBITDA margin guidance of 26%+ for FY26.***
- Overall business remains well-positioned for sustained double-digit growth, driven by new launches, portfolio diversification, and global expansion.

Q2FY26 Segment Revenue Split (INR 61.2 Bn)



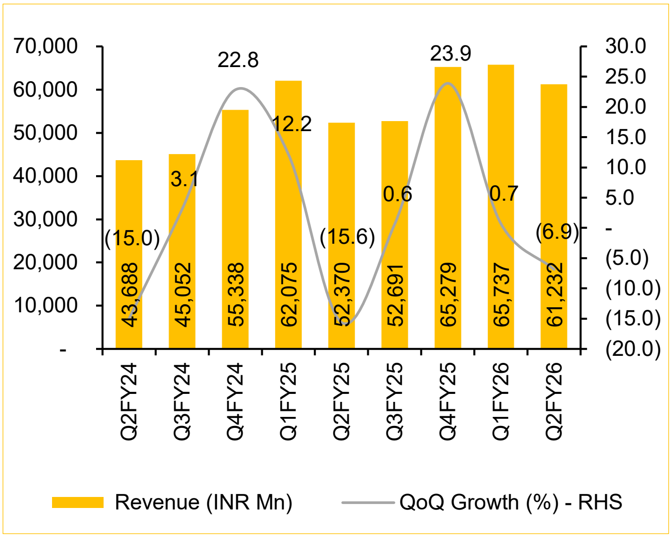
Source: ZYDUSLIF, Choice Institutional Equities

North America Revenue Impacted by Revlimid Decline



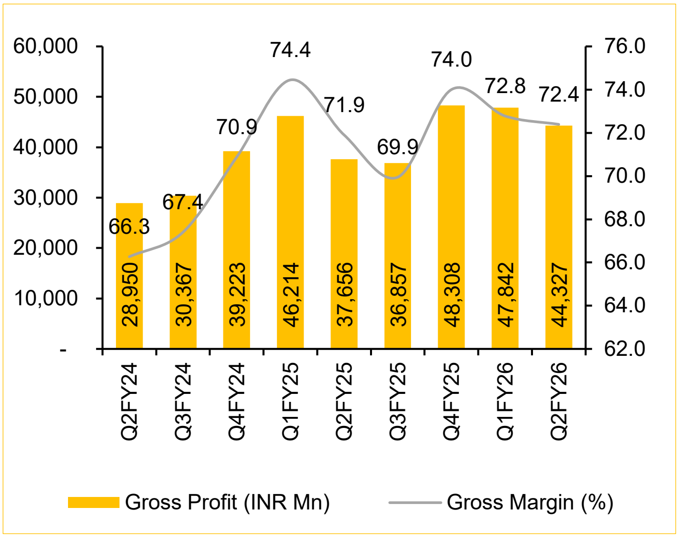
Source: ZYDUSLIF, Choice Institutional Equities

Revenue Growth Ahead of Estimates



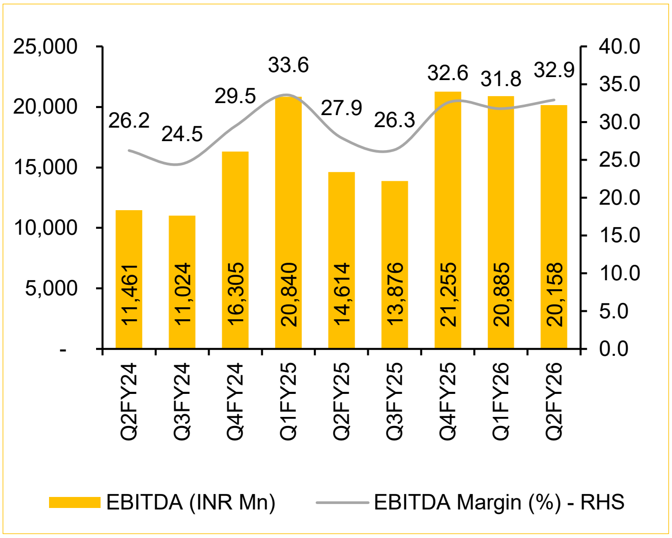
Source: ZYDUSLIF, Choice Institutional Equities

Gross Margin Remains Unchanged



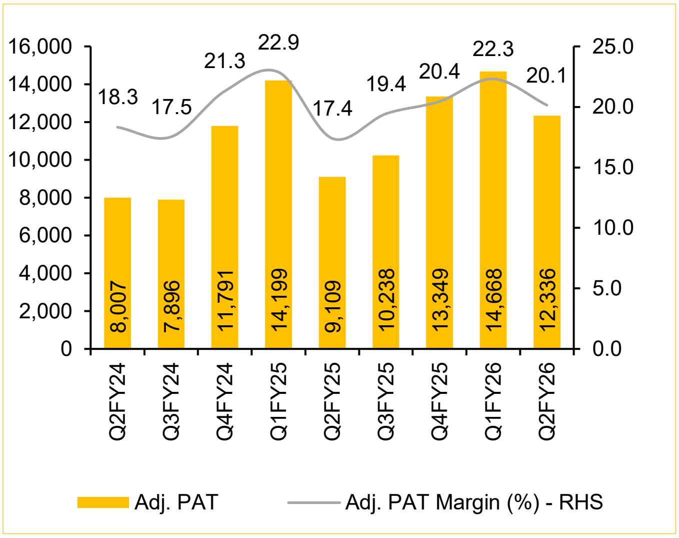
Source: ZYDUSLIF, Choice Institutional Equities

EBITDA Improved on Gains from New Launches



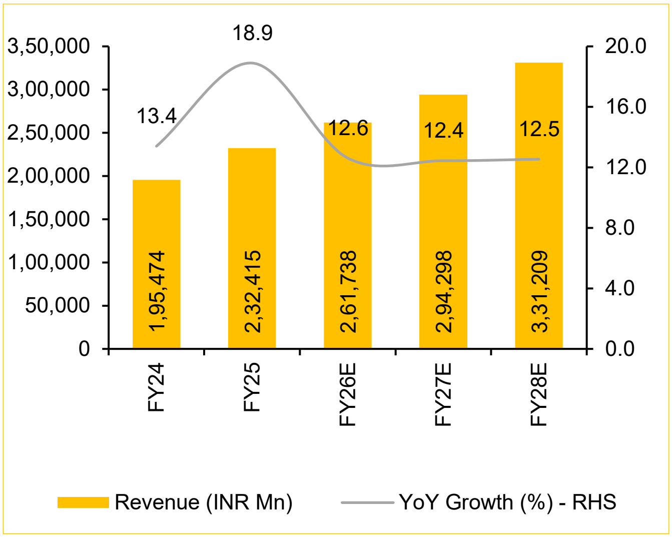
Source: ZYDUSLIF, Choice Institutional Equities

PAT Growth In-line with Estimates



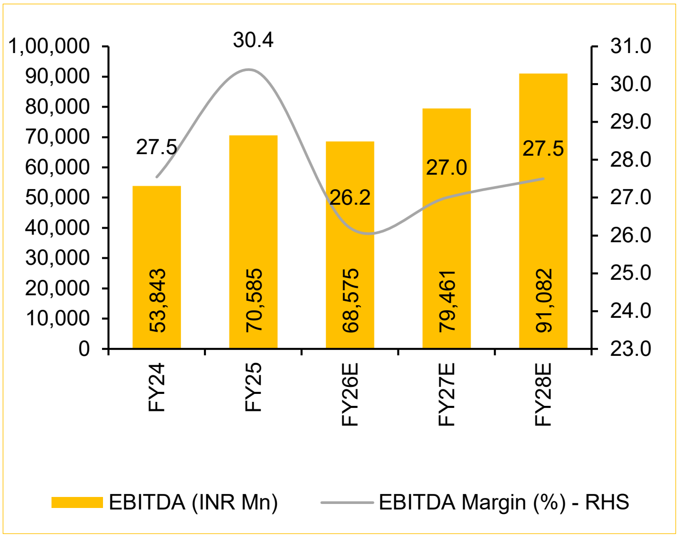
Source: ZYDUSLIF, Choice Institutional Equities

Revenue to Expand at 12.5% CAGR FY25-28E



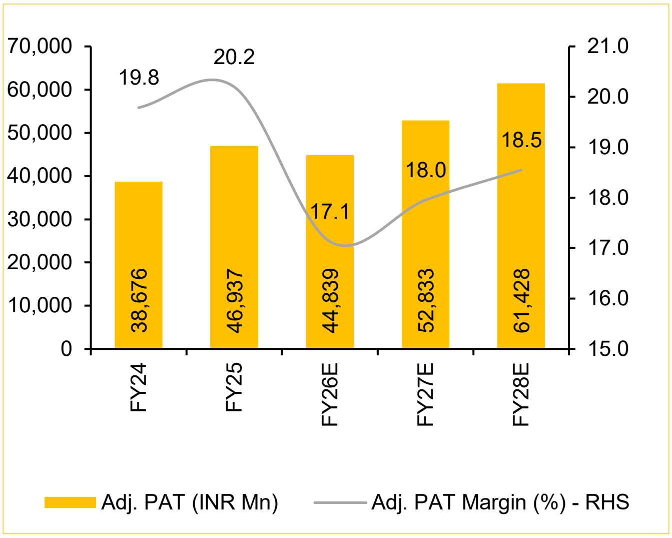
Source: ZYDUSLIF, Choice Institutional Equities

EBITDA Margin to Recover from FY27E



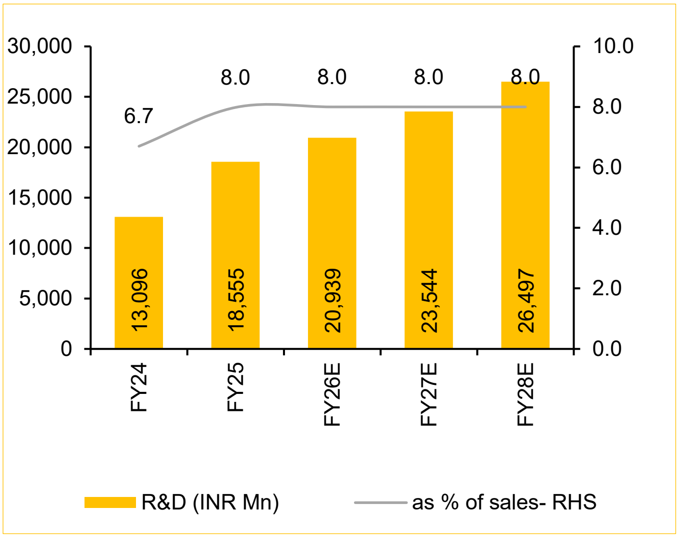
Source: ZYDUSLIF, Choice Institutional Equities

Adj. PAT Expected to Track EBITDA Trend



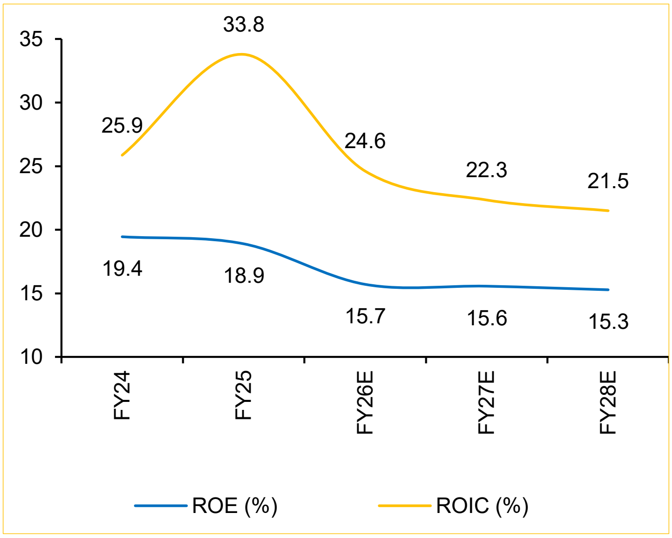
Source: ZYDUSLIF, Choice Institutional Equities

R&D Expense Uptick in Line with Company Outlook



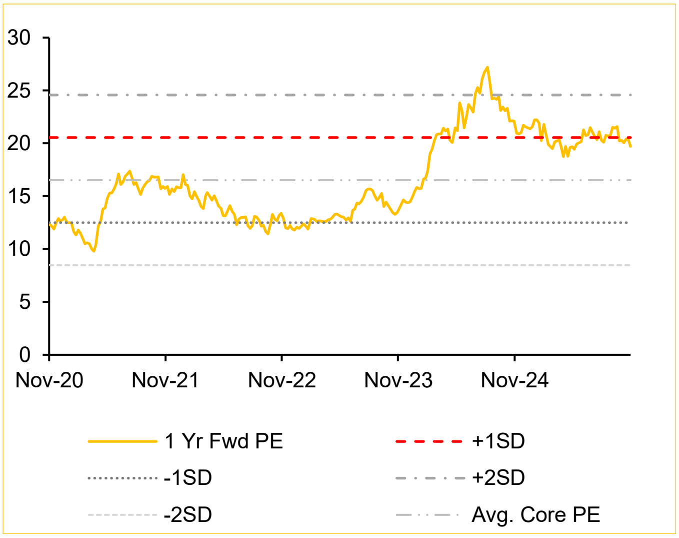
Source: ZYDUSLIF, Choice Institutional Equities

ROE and ROIC



Source: ZYDUSLIF, Choice Institutional Equities

1-year Forward PE Band



Source: ZYDUSLIF, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,95,474	2,32,415	2,61,738	2,94,298	3,31,209
Gross Profit	1,33,192	1,69,035	1,88,452	2,11,895	2,38,471
EBITDA	53,843	70,585	68,575	79,461	91,082
Depreciation	7,641	9,158	10,080	11,055	12,030
EBIT	49,043	64,122	62,422	72,820	84,021
Other Income	2,841	2,695	3,926	4,414	4,968
Interest Expense	812	1,659	1,134	874	614
PBT	48,089	60,267	61,288	71,946	83,407
PAT	38,563	45,255	44,839	52,833	61,428
EPS (INR)	38.3	45.0	44.6	52.5	61.1

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	13.4	18.9	12.6	12.4	12.5
EBITDA	39.5	31.1	(2.8)	15.9	14.6
PBT	85.7	25.3	1.7	17.4	15.9
PAT	96.7	17.4	(0.9)	17.8	16.3
Margins (%)					
Gross Profit Margin	68.1	72.7	72.0	72.0	72.0
EBITDA Margin	27.5	30.4	26.2	27.0	27.5
PBT Margin	24.6	25.9	23.4	24.4	25.2
Tax Rate	20.3	23.4	25.0	25.0	25.0
PAT Margin	19.7	19.5	17.1	18.0	18.5
Profitability (%)					
ROE	19.4	18.9	15.7	15.6	15.3
ROIC	25.9	33.8	24.6	22.3	21.5
ROCE	23.8	23.6	20.3	20.4	20.3
Financial Leverage					
OCF/EBITDA (x)	0.8	1.2	1.1	1.1	1.1
OCF/Net Profit (x)	0.8	1.5	1.2	1.3	1.2
Debt to Equity	0.0	0.1	0.1	0.0	0.0
Interest Coverage	60.4	38.7	55.0	83.3	136.8
Working Capital					
Inventory Days	202	227	230	230	230
Debtor Days	97	63	60	60	60
Payable Days	125	133	130	130	130
Cash Conversion Cycle	175	158	160	160	160
Valuation Metrics					
No of Shares (Mn)	1006	1006	1006	1006	1006
EPS (INR)	38.4	46.7	44.6	52.5	61.1
BVPS (INR)	197.1	238.1	283.8	337.4	399.6
Market Cap (INR Bn)	941.9	941.9	941.9	941.9	941.9
PE	24.4	20.8	21.0	17.8	15.3
P/BV	4.7	3.9	3.3	2.8	2.3
EV/EBITDA	17.8	13.6	13.7	11.4	9.4
EV/Sales	4.9	4.1	3.6	3.1	2.6

Source: ZYDUSLIF, Choice Institutional Equities

Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,21,016	2,63,584	3,08,079	3,60,567	4,21,651
Borrowings	7,791	31,811	21,811	16,811	11,811
Trade Payables	21,267	23,058	26,102	29,349	33,030
Other Non-Current Liabilities	18,373	18,017	15,454	14,685	14,147
Other Current Liabilities	24,361	35,547	31,185	33,408	35,631
Total Net Worth & Liabilities	**2,92,808**	**3,72,017**	**4,02,630**	**4,54,820**	**5,16,270**
Net Block	58,033	60,420	64,340	66,286	67,256
Capital WIP	11,115	13,179	13,179	13,179	13,179
Goodwill & intangible assets	78,770	84,657	87,881	91,427	95,327
Investments	12,205	64,078	64,078	64,078	64,078
Trade Receivables	52,202	40,247	43,025	48,378	54,445
Cash & Cash Equivalents	11,051	29,568	43,519	79,120	1,23,119
Other Non-Current Assets	20,196	27,733	27,733	27,733	27,733
Other Current Assets	49,236	52,135	58,875	64,620	71,133
Total Assets	**2,92,808**	**3,72,017**	**4,02,630**	**4,54,820**	**5,16,270**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	32,279	67,767	57,369	68,082	76,574
Cash Flows From Investing	(14,752)	(83,723)	(17,224)	(16,546)	(16,901)
Cash Flows From Financing	(18,104)	20,142	(26,194)	(15,934)	(15,674)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	80.2	75.1	73.2	73.4	73.6
Interest Burden (%)	98.1	94.0	98.2	98.8	99.3
EBIT Margin (%)	25.1	27.6	23.8	24.7	25.4
Asset Turnover (x)	0.7	0.6	0.7	0.6	0.6
Equity Multiplier (x)	1.5	1.6	1.4	1.3	1.3
ROE (%)	**19.4**	**18.9**	**15.7**	**15.6**	**15.3**

➢ Wall Street ends lower on tech valuations, economic jitters

U.S. equities declined as renewed selling in major technology names dragged markets lower. Investor sentiment was clouded by uncertainty surrounding U.S. tariff policy and the absence of key government economic data amid the ongoing shutdown. Concerns over weakening corporate earnings and rising layoff announcements further pressured risk appetite. Treasury yields edged lower, and defensive sectors outperformed. Overall, traders remained cautious ahead of upcoming inflation and labor indicators.

➢ Dollar on defensive as data show cracks in US jobs market

The U.S. dollar weakened after new data pointed to rising layoffs and a cooling labor market, suggesting cracks in the economy's resilience. With the official employment report delayed, investors relied on private indicators that reflected weaker hiring momentum. Expectations of earlier rate cuts by the Federal Reserve strengthened, pushing Treasury yields lower. Risk-sensitive currencies gained modestly, while the dollar index retreated from recent highs. The tone in currency markets turned more cautious amid softening macro signals.

➢ India services growth slows in October as price pressures ease

India's services sector expanded at a softer pace in October, with the PMI easing to 58.9 from 60.9 in September, marking the weakest growth since May. Softer domestic demand, adverse weather, and heightened competition weighed on business activity. Input cost inflation moderated to a 14-month low, easing overall price pressures. Export orders also softened but remained in expansionary territory. Despite the slowdown, service providers continued to add jobs and stayed broadly optimistic about future growth.

➢ Germany facing rising financial stability risk, Bundesbank warns

The Bundesbank warned that Germany faces increasing financial stability risks amid a combination of elevated global debt, tighter financing conditions, and rising market volatility. It highlighted vulnerabilities in the banking sector, particularly among smaller lenders exposed to property and corporate loans. Weak economic growth and high interest rates could amplify potential losses in asset portfolios. The central bank urged close monitoring of credit quality and liquidity buffers. Its report underscored the growing fragility of Europe's largest economy in a volatile global backdrop.

➢ Bank of Mexico cuts interest rate, tone turns more cautious

The Bank of Mexico cut its key policy rate by 25 basis points to 7.25%, marking its first reduction in more than two years. Policymakers cited easing inflation and slowing domestic activity as justification for the move. The bank's tone remained measured, signaling that further cuts would depend on upcoming inflation trends and external conditions. Economic growth remains subdued, prompting a gradual shift toward a more accommodative stance. Markets interpreted the move as the start of a limited easing cycle.

DAILY NEWSLETTER

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

kindly click on the arrow for the detailed news link

➢ Bharti Airtel

Singtel may sell a 0.8% stake in Bharti Airtel, with a block size of Rs 10,300 crore and a floor price of Rs 2,030 per share, reports CNBC-TV18 quoting sources.

➢ TVS Motor Company

The company has entered into share purchase agreements with Accel India VIII (Mauritius) for the sale of 11,997 Series D Compulsory Convertible Preference Shares, and with MIH Investments One BV for the sale of 10 equity shares and 11,988 Series D CCPS in Roppen Transportation Services (Rapido) for Rs 288 crore.

➢ NBCC India

The company has signed a strategic MoU with Goldfields Commercials, a real estate developer in Australia, for the identification, development, and execution of real estate, housing, infrastructure, and redevelopment projects in Australia.

➢ Maruti Suzuki India

The National Company Law Tribunal (NCLT), New Delhi, has sanctioned the scheme of amalgamation of subsidiary Suzuki Motor Gujarat into Maruti Suzuki India.

➢ Adani Enterprises

Adani Group's subsidiary Kutch Copper Ltd signed an agreement with Australia’s Caravel Minerals Ltd to collaborate on the Caravel Copper Project in Western Australia.

DAILY NEWSLETTER

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

kindly click on the arrow for the detailed news link

- **Rail Vikas Nigam -** The company has emerged as the lowest bidder for a contract worth Rs 272 crore from Central Railway. The contract involves the design, supply, erection, testing, and commissioning of a 220/132/55 KV traction substation, sectioning posts (SPs), and sub-sectioning posts (SSPs) in the 2x25 KV traction system (Scott-connected transformer) of the Daund–Solapur sections of Central Railway.

DAILY NEWSLETTER

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

kindly click on the arrow for the detailed news link

Suzlon's EBITDA Margin Expands In Q2FY26 | Idea Is To Improve Domestic Manufacturing

- Suzlon maintained its FY26 revenue growth guidance of ~60%, despite H1 revenue up 70% YoY and profit more than doubling.
- Company expects continued margin strength, supported by high domestic content (~80%) and competitive advantage from new ALMM and import monitoring norms.
- These policy changes will restrict imports, boost domestic manufacturing, and position India as an export hub over the next 2–3 years.
- Tender cancellations pose no risk — Suzlon's 6.2 GW order book remains unaffected, with strong visibility for the next 18–24 months.
- Industry tendering momentum remains strong with 11+ GW in process; C&I demand outlook robust as renewable capacity target for 2030 rises to 100 GW.

Berger Paints Reports A Soft Q2FY26 | Q3 Volume Growth Will Be In Double Digits, Says Company

- Competitive intensity in the paint sector is easing, with market disruption from new entrants tapering off; impact on growth expected to normalize from Q3 onward.
- Berger Paints expects Q3 value growth in mid-single digits and volume growth near or above double digits; Q4 value growth could cross double digits.
- Full-year value growth guided at mid-to-high single digits, with double-digit volume growth expected.
- Margins to improve in H2, supported by higher post-monsoon demand, better product mix, urban project revival, and easing raw material costs.
- Management expects festive and post-GST sentiment to aid recovery, driving a stronger second half versus a rain-hit Q2.

Very Bullish On Outlook For The Next 3-4 Years For Industry: Chalet Hotels

- Q2 saw 20% YoY revenue growth and 25% YoY EBITDA growth, supported by a 16% rise in average room rates despite seasonal weakness.
- Occupancy dipped slightly due to addition of 160 new rooms, not due to demand slowdown. Management expects a strong H2 driven by portfolio additions and stabilization of new office assets.
- Aēva brand positioned at premium end; expected ARRs of ₹10,000–₹25,000 for resorts and ₹10,000–₹15,000 for business hotels.
- Rental income on track for ₹300 Cr in FY26, with exit run rate of ₹30 Cr/month. Long-term outlook positive for next 3–4 years, driven by robust industry trends.
- MD Sanjay Sethi to step down in Jan 2026 after 37 years; succession plan already in place ensuring continuity.

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	1,574.4	RELI	1.6
DEVYANI	1,427.6	IRB	4.2
FCT	1,418.2	RPWR	5.2
NYKAA	895.8	JKBK	5.5
NUVOCO	701.0	RECL	5.7
SAPPHIRE	525.3	POWF	5.7
MRPL	509.5	LICHF	5.8
PTCIL	416.2	JSAW	6.2
ONESOURC	347.9	UNBK	6.3
PIRPHARM	302.4	BOB	6.3

Source: Bloomberg

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

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

Source: Bloomberg

Top 10 Scrips: PEG Ratio < 1

Bloomberg Code	PEG ratio
GLXO	0.89
HZ	0.90
RMKF	0.91
ARCP	0.92
SBIN	0.93
KPITTECH	0.93
CANF	0.94
TECHNOE	0.95
SUF	0.95
IREDA	0.97

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

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 (November 06, 2025)

Scrip	Closing Price	1 Day price Change (%)
CCLP	973	9.5
PAYTM	1,321	4.1
CANF	878	1.9
NFIL	6,081	0.4
SBIN	961	0.3
UPLL	733	0.3

Source: Bloomberg

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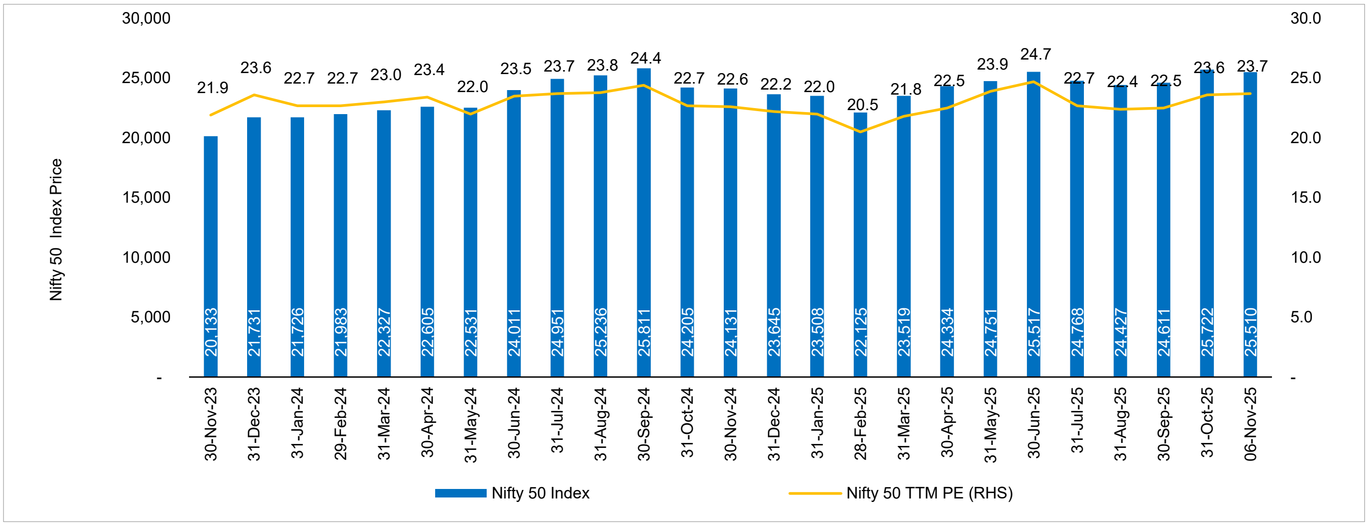
Nifty 500 Scrips: Price Hitting 52 Week Low (November 06, 2025)

Scrip	Closing Price	1 Day price Change (%)
CLEAN	981	-0.3
COHANCE	724	-2.5
CROMPTON	279	-1.7
FNXC	770	-2.2
GOAGRO	619	-4.7
JSAW	167	-2.1
JUBI	583	-1.7
MHS	548	-4.4
PAG	39,760	-0.9
RELI	185	-5.0

Source: Bloomberg

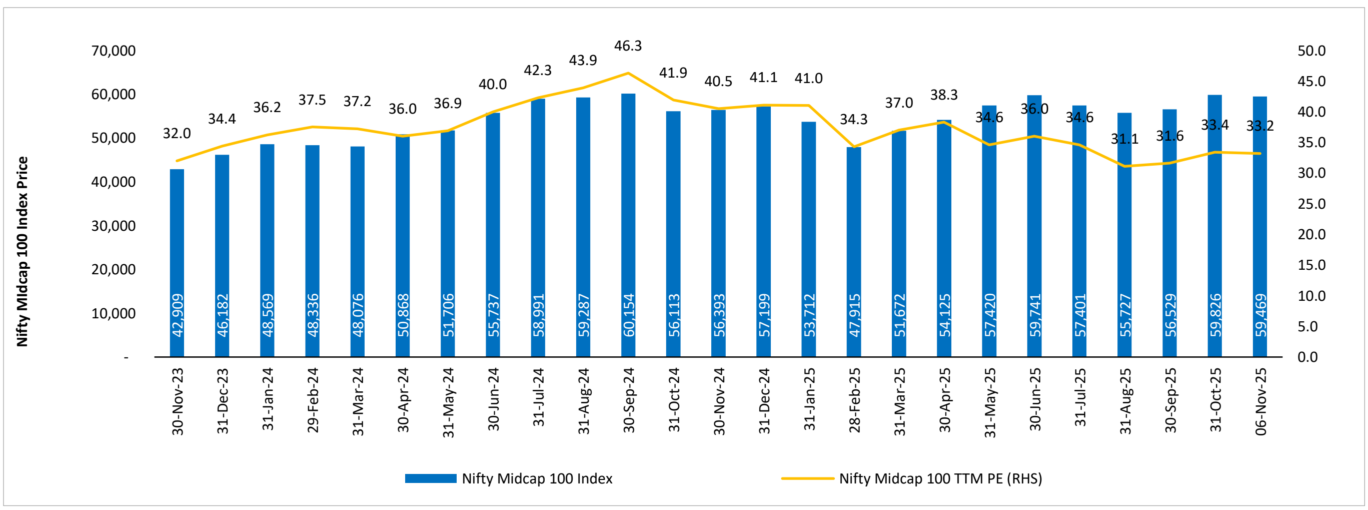
Source: NSE

Nifty 50 Index & TTM PE



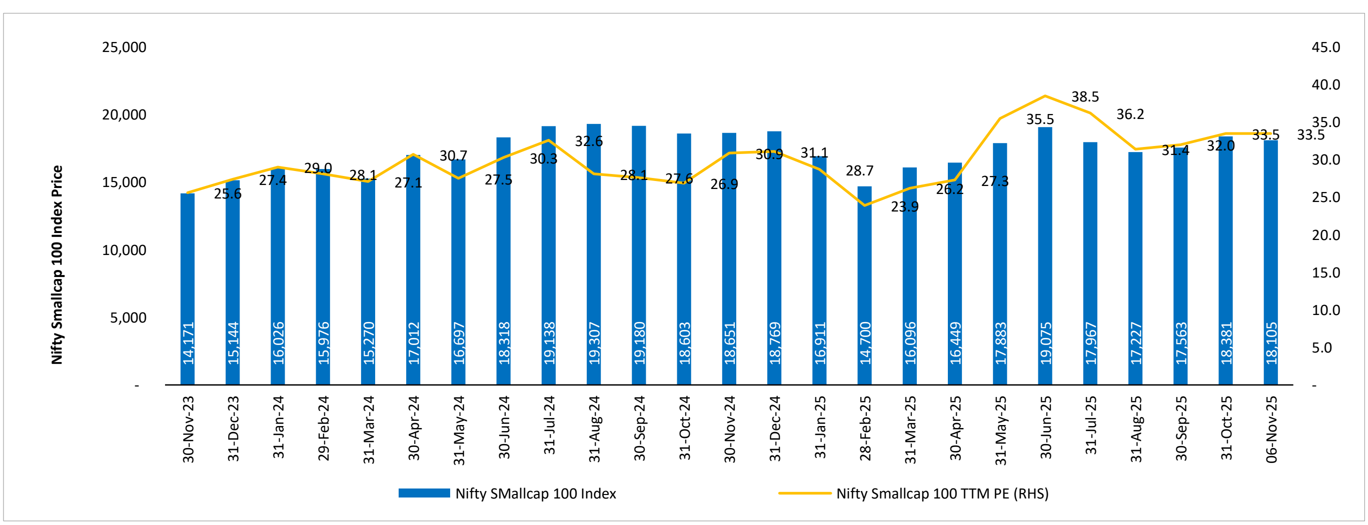
Source: Bloomberg

Nifty Midcap 100 Index & TTM PE



Source: Bloomberg

Nifty Smallcap 100 Index & TTM PE



Source: Bloomberg

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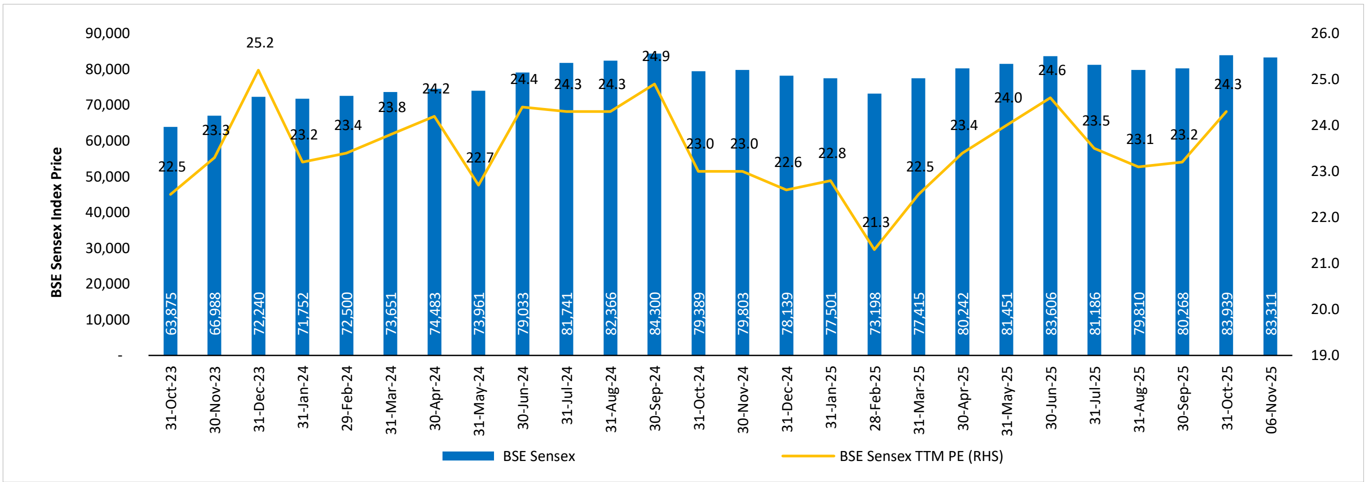
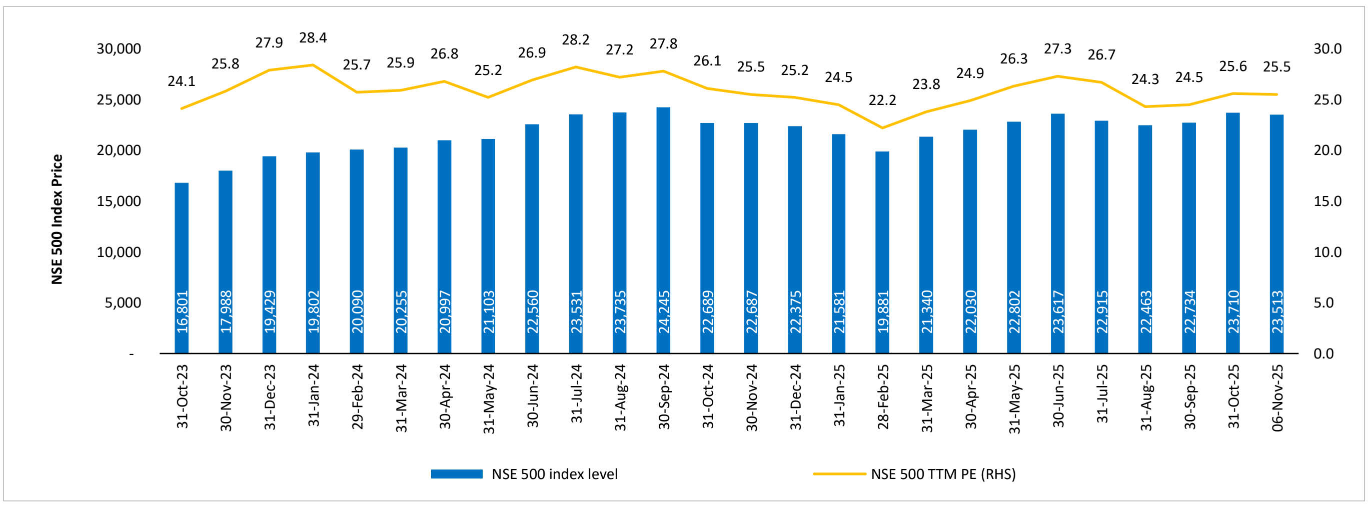
BSE Sensex Index Level & TTM PE



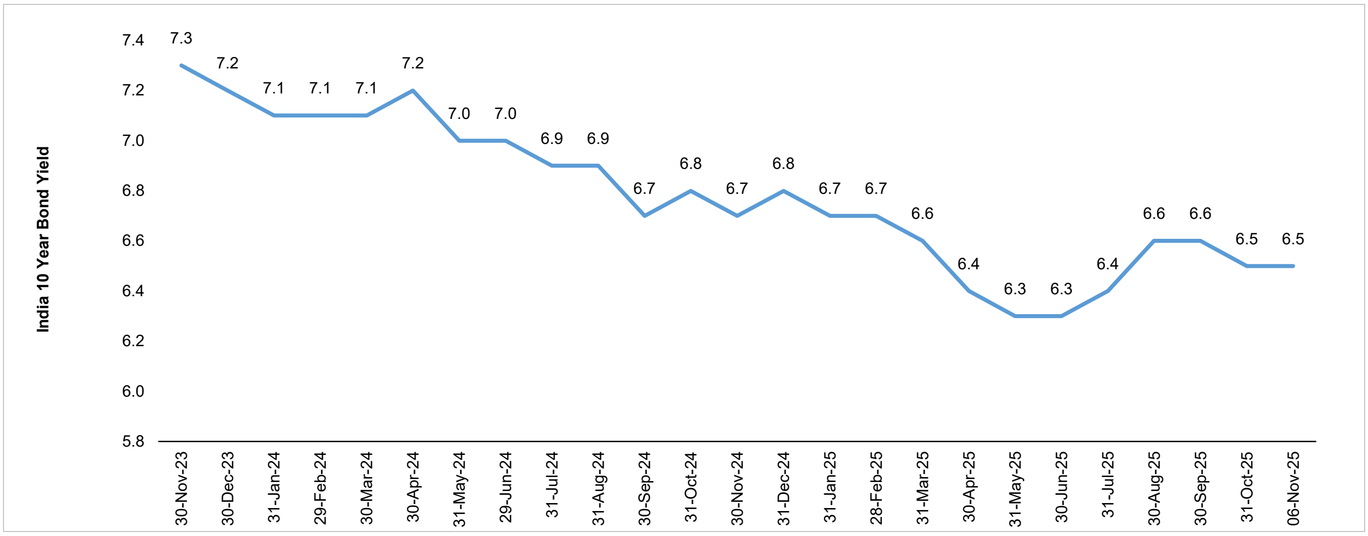
Source: Bloomberg

NSE 500 Index Level & TTM PE



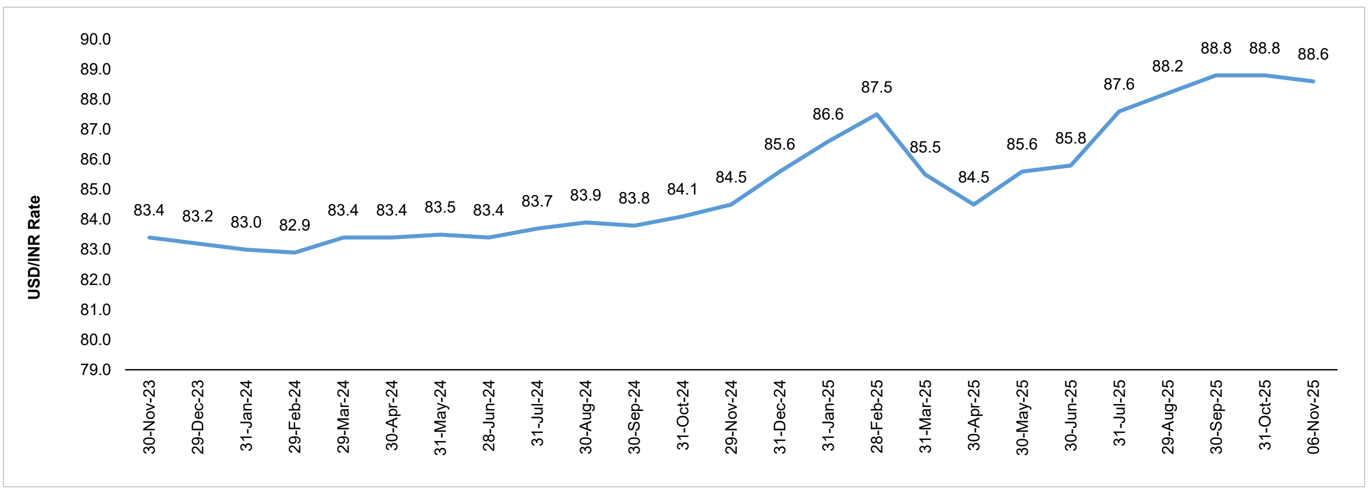
Source: Bloomberg

India 10 year Bond Yield



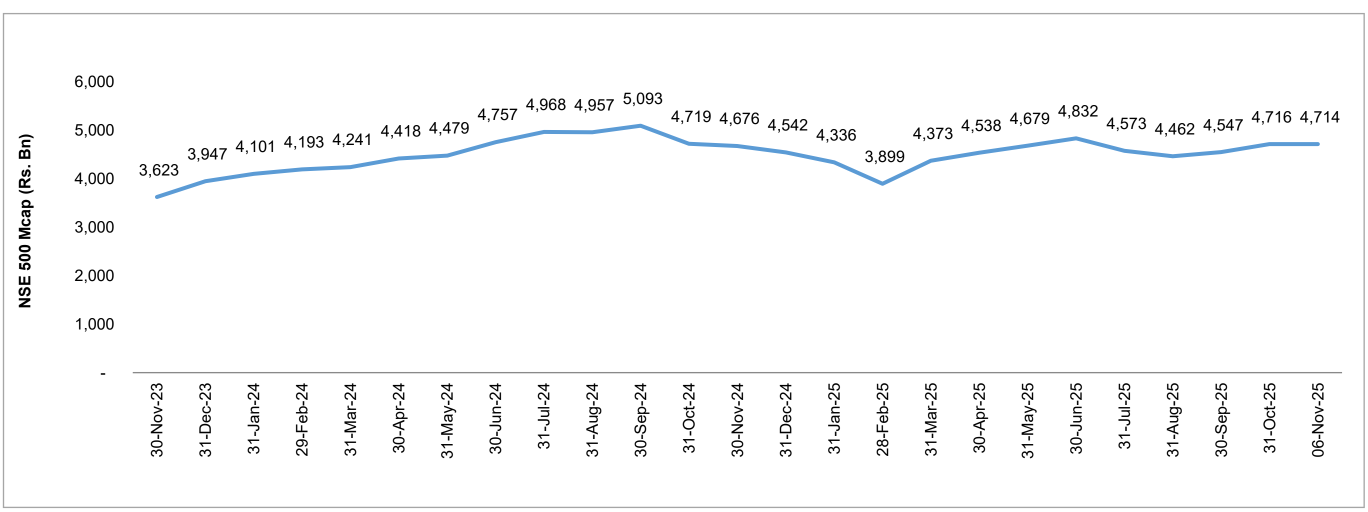
Source: Bloomberg

USD/INR



Source: Bloomberg

NSE 500 Mcap ($Bn)



Source: Bloomberg

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NIFTY 500

Result Date	Security Name	BB Ticker
07-Nov-25	GlaxoSmithKline Pharmaceuticals Ltd	GLAXO
07-Nov-25	Godrej Properties Ltd	GODREJPROP
07-Nov-25	JM Financial Ltd-$	JMFINANCIL
07-Nov-25	JSW Holdings Ltd	JSWHL
07-Nov-25	Life Insurance Corporation of India	LICI
07-Nov-25	Linde India Ltd	LINDEINDIA
07-Nov-25	Lupin Ltd	LUPIN
07-Nov-25	Mankind Pharma Ltd	MANKIND
07-Nov-25	Multi Commodity Exchange of India Ltd	MCX
07-Nov-25	Minda Corporation Ltd	MINDACORP
07-Nov-25	NCC Ltd	NCC
07-Nov-25	NHPC Ltd	NHPC
07-Nov-25	Ola Electric Mobility Ltd	OLAELEC
07-Nov-25	Shree Renuka Sugars Ltd	RENUKA
07-Nov-25	Sai Life Sciences Ltd	SAILIFE
07-Nov-25	Triveni Engineering & Industries Ltd	TRIVENI
07-Nov-25	UPL Ltd	UPL
07-Nov-25	Zydus Lifesciences Ltd	ZYDUSLIFE
07-Nov-25	Aadhar Housing Finance Ltd	AADHARHFC
07-Nov-25	Aegis Logistics Ltd	AEGISLOG
07-Nov-25	AIA Engineering Ltd	AIAENG
07-Nov-25	AstraZeneca Pharma India Ltd	ASTRAZEN
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	Divis Laboratories Ltd	DIVISLAB
07-Nov-25	Finolex Industries Ltd	FINPIPE
07-Nov-25	Great Eastern Shipping Company Ltd	GESHIP
07-Nov-25	Hindalco Industries Ltd	HINDALCO
08-Nov-25	Kalyan Jewellers India Ltd	KALYANKJIL
08-Nov-25	Krishna Institute of Medical Sciences Ltd	KIMS
08-Nov-25	Global Health Ltd	MEDANTA
08-Nov-25	National Aluminium Company Ltd	NATIONALUM
08-Nov-25	Nava Ltd	NAVA
08-Nov-25	Neuland Laboratories Ltd	NEULANDLAB
08-Nov-25	FSN E-Commerce Ventures Ltd	NYKAA
08-Nov-25	Petronet LNG Ltd	PETRONET
08-Nov-25	Power Finance Corporation Ltd	PFC
08-Nov-25	Schneider Electric Infrastructure Ltd	SCHNEIDER
08-Nov-25	Shipping Corporation of India Ltd	SCI
08-Nov-25	Shyam Metalics and Energy Ltd	SHYAMMETL
08-Nov-25	Signatureglobal (India) Ltd	SIGNATURE
08-Nov-25	Torrent Pharmaceuticals Ltd	TORNTPHARM
08-Nov-25	Trent Ltd	TRENT
08-Nov-25	Trident Ltd	TRIDENT
08-Nov-25	UNO Minda Ltd-$	UNOMINDA
10-Nov-25	Anant Raj Ltd-$	ANANTRAJ
10-Nov-25	Craftsman Automation Ltd	CRAFTSMAN
10-Nov-25	Olectra Greentech Ltd	OLECTRA

10-Nov-25	Poly Medicure Ltd	POLYMED
10-Nov-25	Transformers and Rectifiers (India) Ltd	TARIL
10-Nov-25	Usha Martin Ltd	USHAMART
10-Nov-25	Authum Investment & Infrastructure Ltd	AIIL
10-Nov-25	Bajaj Finance Ltd	BAJFINANCE
10-Nov-25	DOMS Industries Ltd	DOMS
10-Nov-25	Emami Ltd-$	EMAMILTD
10-Nov-25	Graphite India Ltd	GRAPHITE
10-Nov-25	Gujarat Gas Ltd	GUJGASLTD
10-Nov-25	HEG Ltd	HEG
10-Nov-25	Housing & Urban Development Corporation Ltd	HUDCO
10-Nov-25	Jindal Stainless Ltd	JSL
10-Nov-25	KEC International Ltd	KEC
10-Nov-25	KPIT Technologies Ltd	KPITTECH
11-Nov-25	C.E. Info Systems Ltd	MAPMYINDIA
11-Nov-25	Oil and Natural Gas Corporation Ltd	ONGC
11-Nov-25	Rhi Magnesita India Ltd	RHIM
11-Nov-25	Sarda Energy & Minerals Ltd-$	SARDAEN
11-Nov-25	SJVN Ltd	SJVN
11-Nov-25	Solar Industries India Ltd	SOLARINDS
11-Nov-25	Syrma SGS Technology Ltd	SYRMA
11-Nov-25	Triveni Turbine Ltd	TRITURBINE
11-Nov-25	AAVAS Financiers Ltd	AAVAS
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	Bharat Forge Ltd	BHARATFORG
11-Nov-25	Bikaji Foods International Ltd	BIKAJI
11-Nov-25	Biocon Ltd	BIOCON
11-Nov-25	BLS International Services Ltd	BLS
11-Nov-25	Bosch Ltd	BOSCHLTD
11-Nov-25	Cera Sanitaryware Ltd	CERA
11-Nov-25	Container Corporation of India Ltd	CONCOR
11-Nov-25	EID Parry India Ltd	EIDPARRY
11-Nov-25	EIH Ltd	EIHOTEL
11-Nov-25	Emcure Pharmaceuticals Ltd	EMCURE
11-Nov-25	Finolex Cables Ltd	FINCABLES
11-Nov-25	Gujarat Fluorochemicals Ltd	FLUOROCHEM
11-Nov-25	Fortis Healthcare Ltd	FORTIS
11-Nov-25	Godrej Industries Ltd	GODREJIND
11-Nov-25	Gujarat State Petronet Ltd	GSPL
11-Nov-25	Hindustan Copper Ltd	HINDCOPPER
11-Nov-25	IFCI Ltd	IFCI
11-Nov-25	JB Chemicals & Pharmaceuticals Ltd	JBCHEPHARM
11-Nov-25	Kirloskar Oil Engines Ltd	KIRLOSENG
11-Nov-25	Max Financial Services Ltd	MFSL
12-Nov-25	PI Industries Ltd	PIIND
12-Nov-25	RITES Ltd	RITES
12-Nov-25	Rail Vikas Nigam Ltd	RVNL
12-Nov-25	Tata Power Company Ltd	TATAPOWER
12-Nov-25	Thermax Ltd	THERMAX
12-Nov-25	Ashok Leyland Ltd	ASHOKLEY
12-Nov-25	Asian Paints Ltd	ASIANPAINT
12-Nov-25	Century Plyboards (India) Ltd-$	CENTURYPLY
12-Nov-25	Cohance Lifesciences Ltd	COHANCE

12-Nov-25	Deepak Nitrite Ltd-$	DEEPAKNTR
12-Nov-25	Endurance Technologies Ltd	ENDURANCE
12-Nov-25	General Insurance Corporation of India	GICRE
12-Nov-25	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	GNFC
12-Nov-25	Hindustan Aeronautics Ltd	HAL
12-Nov-25	Honasa Consumer Ltd	HONASA
12-Nov-25	IRCON International Ltd	IRCON
12-Nov-25	Indian Railway Catering and Tourism Corporation Ltd	IRCTC
12-Nov-25	KNR Constructions Ltd	KNRCON
13-Nov-25	Pfizer Ltd	PFIZER
13-Nov-25	Tata Steel Ltd	TATASTEEL
13-Nov-25	Alkem Laboratories Ltd	ALKEM
13-Nov-25	Bharat Dynamics Ltd	BDL
13-Nov-25	Granules India Ltd-$	GRANULES
13-Nov-25	Hero MotoCorp Ltd	HEROMOTOCO
13-Nov-25	Ipca Laboratories Ltd	IPCALAB
13-Nov-25	Jubilant FoodWorks Ltd	JUBLFOOD
14-Nov-25	MMTC Ltd	MMTC
14-Nov-25	Samvardhana Motherson International Ltd	MOTHERSON
14-Nov-25	NBCC (India) Ltd	NBCC
14-Nov-25	The New India Assurance Company Ltd	NIACL
14-Nov-25	Page Industries Ltd	PAGEIND
14-Nov-25	BASF India Ltd	BASF
14-Nov-25	Engineers India Ltd	ENGINERSIN
14-Nov-25	Glenmark Pharmaceuticals Ltd	GLENMARK
14-Nov-25	Gujarat Mineral Development Corporation Ltd	GMDCLTD
14-Nov-25	Godawari Power and Ispat Ltd	GPIL

OTHERS

Result Date	Security Name	BB Ticker
07-Nov-25	GMM Pfaudler Ltd	GMMPFAUDLR
07-Nov-25	Goodyear India Ltd	GOODYEAR
07-Nov-25	GPT Infraprojects Ltd	GPTINFRA
07-Nov-25	Grauer & Weil India Ltd-$	GRAUWEIL
07-Nov-25	GTT Data Solutions Ltd	GTTDATA
07-Nov-25	Gulshan Polyols Ltd	GULPOLY
07-Nov-25	Happy Forgings Ltd	HAPPYFORGE
07-Nov-25	Harsha Engineers International Ltd	HARSHA
07-Nov-25	Hindustan Construction Company Ltd	HCC
07-Nov-25	HCL Infosystems Ltd	HCL-INSYS
07-Nov-25	Hexaware Technologies Ltd	HEXT
07-Nov-25	Hikal Ltd	HIKAL
07-Nov-25	Highway Infrastructure Ltd	HILINFRA
07-Nov-25	Hind Rectifiers Ltd	HIRECT
07-Nov-25	Igarashi Motors India Ltd	IGARASHI
07-Nov-25	Imagicaaworld Entertainment Ltd	IMAGICAA

07-Nov-25	Indigo Paints Ltd	INDIGOPNTS
07-Nov-25	Indoco Remedies Ltd	INDOCO
07-Nov-25	Integra Engineering India Ltd	INTEGRAEN
07-Nov-25	Interarch Building Solutions Ltd	INTERARCH
07-Nov-25	Inventure Growth & Securities Ltd	INVENTURE
07-Nov-25	Jackson Investments Ltd	JACKSON
07-Nov-25	Jagran Prakashan Ltd	JAGRAN
07-Nov-25	Jay Bharat Maruti Ltd	JAYBARMARU
07-Nov-25	Jetking Infotrain Ltd	JETKINGQ
07-Nov-25	JJ Finance Corporation Ltd	JJFINCOR
07-Nov-25	J. Kumar Infraprojects Ltd	JKIL
07-Nov-25	JK Lakshmi Cement Ltd	JKLAKSHMI
07-Nov-25	Jeena Sikho Lifecare Ltd	JSLL
07-Nov-25	Kabra Extrusiontechnik Ltd	KABRAEXTRU
07-Nov-25	Kinetic Trust Ltd	KINETRU
07-Nov-25	Kirloskar Ferrous Industries Ltd	KIRLFER
07-Nov-25	Kreon Finnancial Services Ltd	KREONFIN
07-Nov-25	Kaveri Seed Company Ltd	KSCL
07-Nov-25	KSE Ltd-$	KSE
07-Nov-25	Lex Nimble Solutions Ltd	LEX
07-Nov-25	Meyer Apparel Ltd	MAL
07-Nov-25	Master Trust Ltd	MASTERTR
07-Nov-25	Mitsu Chem Plast Ltd	MITSU
07-Nov-25	Mega Nirman and Industries Ltd	MNIL
07-Nov-25	Modern Insulators Ltd	MODINSU
07-Nov-25	Monika Alcobev Ltd	MONIKA
07-Nov-25	NDR Auto Components Ltd	NDRAUTO
07-Nov-25	NESCO Ltd	NESCO
07-Nov-25	NRB Industrial Bearings Ltd	NIBL
07-Nov-25	Nilkamal Ltd	NILKAMAL
07-Nov-25	Nalin Lease Finance Ltd	NLFL
07-Nov-25	Norben Tea & Exports Ltd	NORBTEAEXP
07-Nov-25	Northern Spirits Ltd	NSL
07-Nov-25	Omega Interactive Technologies Ltd	OMEGAIN
07-Nov-25	Paradeep Phosphates Ltd	PARADEEP
07-Nov-25	Procter & Gamble Hygiene and Health Care Ltd	PGHH
07-Nov-25	Piccadily Sugar & Allied Industries Ltd	PICCASUG
07-Nov-25	Pioneer Agro Extracts Ltd	PIONAGR
07-Nov-25	Poddar Pigments Ltd-$	PODDARMENT
07-Nov-25	Premco Global Ltd-$	PREMCO
07-Nov-25	Pricol Ltd	PRICOLLTD
07-Nov-25	Protean eGov Technologies Ltd	PROTEAN
07-Nov-25	Purshottam Investofin Ltd	PURSHOTTAM
07-Nov-25	Radiant Cash Management Services Ltd	RADIANTCMS
07-Nov-25	Rain Industries Ltd	RAIN
07-Nov-25	RSWM Ltd	RSWM
07-Nov-25	R Systems International Ltd	RSYSTEMS
07-Nov-25	Saatvik Green Energy Ltd	SAATVIKGL
07-Nov-25	Saianand Commercial Ltd	SAICOM
07-Nov-25	Senores Pharmaceuticals Ltd	SENORES

07-Nov-25	Shree Karthik Papers Ltd	SHKARTP
07-Nov-25	Shelter Infra Projects Ltd-$	SIPL
07-Nov-25	Smartlink Holdings Ltd	SMARTLINK
07-Nov-25	Smartworks Coworking Spaces Ltd	SMARTWORKS
07-Nov-25	Shree Precoated Steels Ltd	SPSL
07-Nov-25	Sterlite Technologies Ltd	STLTECH
07-Nov-25	Sundaram-Clayton Ltd	SUNCLAY
07-Nov-25	Suraj Ltd-$	SURAJLTD
07-Nov-25	Suryoday Small Finance Bank Ltd	SURYODAY
07-Nov-25	Sutlej Textiles and Industries Ltd	SUTLEJTEX
07-Nov-25	Symphony Ltd	SYMPHONY
07-Nov-25	Tacent Projects Ltd	TACENT
07-Nov-25	Talbros Engineering Ltd	TALBROSENG
07-Nov-25	Taneja Aerospace & Aviation Ltd-$	TANAA
07-Nov-25	TCFC Finance Ltd	TCFCFINQ
07-Nov-25	TCI Express Ltd	TCIEXP
07-Nov-25	Trishakti Industries Ltd	TRISHAKT
07-Nov-25	Tivoli Construction Ltd	TVOLCON
07-Nov-25	Universal Arts Ltd	UNIVARTS
07-Nov-25	Vas Infrastructure Ltd	VASINFRA
07-Nov-25	Vega Jewellers Ltd	VEGA
07-Nov-25	Vishnu Chemicals Ltd	VISHNU
07-Nov-25	Voltaire Leasing & Finance Ltd	VOLLF
07-Nov-25	VST Tillers Tractors Ltd-$	VSTTILLERS
07-Nov-25	Windlas Biotech Ltd	WINDLAS
07-Nov-25	Wherrelz IT Solutions Ltd	WITS
07-Nov-25	Wonderla Holidays Ltd	WONDERLA
07-Nov-25	Worth Peripherals Ltd	WORTHPERI
07-Nov-25	Xpro India Ltd	XPROINDIA
07-Nov-25	Yasho Industries Ltd	YASHO
07-Nov-25	ZF Steering Gear India Ltd-$	ZFSTEERING
07-Nov-25	Sheraton Properties & Finance Ltd	ZSHERAPR
07-Nov-25	Speedage Commercials Ltd	ZSPEEDCO
07-Nov-25	First Custodian Fund India Ltd	1STCUS
07-Nov-25	20 Microns Ltd	20MICRONS
07-Nov-25	Twentyfirst Century Management Services Ltd	21STCENMGM
07-Nov-25	Aarti Drugs Ltd	AARTIDRUGS
07-Nov-25	Abhijit Trading Company Ltd	ABHIJIT
07-Nov-25	Aditya Consumer Marketing Ltd	ACML
07-Nov-25	Adf Foods Ltd-$	ADFFOODS
07-Nov-25	Allied Digital Services Ltd	ADSL
07-Nov-25	AK Capital Services Ltd	AKCAPIT
07-Nov-25	Akshar Spintex Ltd	AKSHAR
07-Nov-25	Aksh Optifibre Ltd	AKSHOPTFBR
07-Nov-25	Alkali Metals Ltd	ALKALI
07-Nov-25	Ansal Properties & Infrastructure Ltd	ANSALAPI
07-Nov-25	Anuh Pharma Ltd	ANUHPHR
07-Nov-25	APM Industries Ltd-$	APMIN
07-Nov-25	Apollo Finvest India Ltd	APOLLOFI
07-Nov-25	ArisInfra Solutions Ltd	ARISINFRA

07-Nov-25	Arvind Ltd	ARVIND
07-Nov-25	Aryan Share and Stock Brokers Ltd	ARYAN
07-Nov-25	Ashika Credit Capital Ltd	ASHIKA
07-Nov-25	Asia Capital Ltd	ASIACAP
07-Nov-25	Automobile Products of India Ltd	AUTOPRD
07-Nov-25	AVI Polymers Ltd	AVI
07-Nov-25	Aditya Vision Ltd	AVL
07-Nov-25	Bannari Amman Sugars Ltd	BANARISUG
07-Nov-25	B&A Packaging India Ltd	BAPACK
07-Nov-25	Batliboi Ltd-$	BATLIBOI
07-Nov-25	B. D. Industries (Pune) Ltd	BDI
07-Nov-25	Beeyu Overseas Ltd	BEEYU
07-Nov-25	Bharat Bhushan Finance & Commodity Brokers Ltd	BHARAT
07-Nov-25	Bharat Gears Ltd	BHARATGEAR
07-Nov-25	Biogen Pharmachem Industries Ltd	BIOGEN
07-Nov-25	Birla Corporation Ltd	BIRLACORPN
07-Nov-25	Birlanu Ltd	BIRLANU
07-Nov-25	Borosil Ltd	BOROLTD
07-Nov-25	Bridge Securities Ltd	BRIDGESE
07-Nov-25	Bansal Roofing Products Ltd	BRPL
07-Nov-25	BSEL Algo Ltd	BSELALGO
07-Nov-25	Cella Space Ltd	CELLA
07-Nov-25	Centrum Capital Ltd	CENTRUM
07-Nov-25	Concord Enviro Systems Ltd	CEWATER
07-Nov-25	Chandra Prabhu International Ltd-$	CHANDRAP
07-Nov-25	CL Educate Ltd	CLEDUCATE
07-Nov-25	CMI Ltd	CMICABLES
07-Nov-25	Commercial Syn Bags Ltd	COMSYN
07-Nov-25	Continental Petroleums Ltd	CONTPTR
07-Nov-25	Capital Trade Links Ltd	CTL
07-Nov-25	Deep Industries Ltd	DEEPINDS
07-Nov-25	Dutron Polymers Ltd-$	DUTRON
07-Nov-25	Easy Fincorp Ltd	EASYFIN
07-Nov-25	Ecoplast Ltd-$	ECOPLAST
07-Nov-25	EL CID Investments Ltd	ELCIDIN
07-Nov-25	Epsom Properties Ltd	EPSOMPRO
07-Nov-25	Eurotex Industries and Exports Ltd	EUROTEXIND
07-Nov-25	Everlon Financials Ltd	EVERFIN
07-Nov-25	Fairchem Organics Ltd	FAIRCHEMOR
07-Nov-25	Fine Organic Industries Ltd	FINEORG
07-Nov-25	Forbes & Company Ltd-$	FORBESCO
07-Nov-25	Force Motors Ltd-$	FORCEMOT
07-Nov-25	Fynx Capital Ltd	FYNX
07-Nov-25	Ganga Pharmaceuticals Ltd	GANGAPHARM
07-Nov-25	Garware Technical Fibres Ltd	GARFIBRES
07-Nov-25	Geetanjali Credit and Capital Ltd	GEETANJ
07-Nov-25	Global Capital Markets Ltd	GLOBALCA
07-Nov-25	Go Fashion (India) Ltd	GOCOLORS
07-Nov-25	Golden Carpets Ltd	GOLCA
07-Nov-25	GTN Textiles Ltd	GTNTEX

07-Nov-25	Gujarat Alkalies and Chemicals Ltd	GUJALKALI
07-Nov-25	Hardcastle & Waud Manufacturing Company Ltd	HARDCAS
07-Nov-25	The Hi-Tech Gears Ltd	HITECHGEAR
07-Nov-25	IIFL Capital Services Ltd	IIFLCAPS
07-Nov-25	IKIO Technologies Ltd	IKIO
07-Nov-25	Indag Rubber Ltd-$	INDAG
07-Nov-25	India Cements Capital Ltd	INDCEMCAP
07-Nov-25	Indo City Infotech Ltd-$	INDOCITY
07-Nov-25	Indus Finance Ltd	INDUSFINL
08-Nov-25	Innova Captab Ltd	INNOVACAP
08-Nov-25	Inspirisys Solutions Ltd	INSPIRISYS
08-Nov-25	Integrated Proteins Ltd	INTEGFD
08-Nov-25	Iykot Hitech Toolroom Ltd	IYKOTHITE
08-Nov-25	Jupiter Life Line Hospitals Ltd	JLHL
08-Nov-25	JSW Cement Ltd	JSWCEMENT
08-Nov-25	Kanel Industries Ltd	KANELIND
08-Nov-25	KBS India Ltd	KBSINDIA
08-Nov-25	Kemp & Company Ltd	KEMP
08-Nov-25	Kuberan Global Edu Solutions Ltd	KGES
08-Nov-25	Khadim India Ltd	KHADIM
08-Nov-25	Kiri Industries Ltd	KIRIINDUS
08-Nov-25	Kisaan Parivar Industries Ltd	KISAAN
08-Nov-25	Kovai Medical Center & Hospital Ltd	KOVAI
08-Nov-25	K.P. Energy Ltd	KPEL
08-Nov-25	KP Green Engineering Ltd	KPGEL
08-Nov-25	KPI Green Energy Ltd	KPIGREEN
08-Nov-25	KPT Industries Ltd	KPT
08-Nov-25	Krsnaa Diagnostics Ltd	KRSNAA
08-Nov-25	Krystal Integrated Services Ltd	KRYSTAL
08-Nov-25	Kuantum Papers Ltd	KUANTUM
08-Nov-25	Labelkraft Technologies Ltd	LABELKRAFT
08-Nov-25	Lexoraa Industries Ltd	LEXORAA
08-Nov-25	Lloyds Engineering Works Ltd	LLOYDSENGG
08-Nov-25	Ludlow Jute & Specialities Ltd	LUDLOWJUT
08-Nov-25	Lumax Industries Ltd	LUMAXIND
08-Nov-25	Madhusudan Industries Ltd	MADHUDIN
08-Nov-25	Makers Laboratories Ltd-$	MAKERSL
08-Nov-25	Mamata Machinery Ltd	MAMATA
08-Nov-25	Manoj Jewellers Ltd	MANOJJEWEL
08-Nov-25	Marsons Ltd	MARSONS
08-Nov-25	Mach Conferences And Events Ltd	MCEL
08-Nov-25	String Metaverse Ltd	META
08-Nov-25	Modern Shares & Stockbrokers Ltd	MODRNSH
08-Nov-25	Modella Woollens Ltd	MODWOOL
08-Nov-25	Credo Brands Marketing Ltd	MUFTI
08-Nov-25	Naturite Agro Products Ltd	NAPL
08-Nov-25	Nikki Global Finance Ltd	NIKKIGL
08-Nov-25	Neueon Towers Ltd	NTL
08-Nov-25	Olympia Industries Ltd	OLYMPTX
08-Nov-25	Omkar Overseas Ltd	OMKAR

08-Nov-25	Oxygenta Pharmaceutical Ltd	OXYGENTAPH
08-Nov-25	Padmanabh Industries Ltd	PADMAIND
08-Nov-25	Pankaj Polymers Ltd	PANKAJPO
08-Nov-25	Paramount Cosmetics India Ltd	PARMCOS-B
08-Nov-25	Parshva Enterprises Ltd	PARSHVA
08-Nov-25	Pasupati Acrylon Ltd	PASUPTAC
08-Nov-25	Patspin India Ltd	PATSPINLTD
08-Nov-25	Paushak Ltd	PAUSHAKLTD
08-Nov-25	Perfectpac Ltd	PERFEPA
08-Nov-25	Piccadily Agro Industries Ltd	PICCADIL
08-Nov-25	Pitti Engineering Ltd-$	PITTIENG
08-Nov-25	Polylink Polymers India Ltd	POLYLINK
08-Nov-25	Prince Pipes and Fittings Ltd	PRINCEPIPE
08-Nov-25	Prism Johnson Ltd	PRSMJOHNSN
08-Nov-25	Prabhat Technologies (India) Ltd	PTIL
08-Nov-25	Puravankara Ltd	PURVA
08-Nov-25	Radix Industries (India) Ltd	RADIXIND
08-Nov-25	Raminfo Ltd	RAMINFO
08-Nov-25	Ratnamani Metals & Tubes Ltd-$	RATNAMANI
08-Nov-25	Remi Edelstahl Tubulars Ltd	REMIEDEL
08-Nov-25	Rolcon Engineering Company Ltd	ROLCOEN
08-Nov-25	Raj Oil Mills Ltd	ROML
08-Nov-25	Rashi Peripherals Ltd	RPTECH
08-Nov-25	Revathi Equipment India Ltd	RVTH
08-Nov-25	Sandur Manganese & Iron Ores Ltd	SANDUMA
08-Nov-25	Sanghvi Movers Ltd	SANGHVIMOV
08-Nov-25	Sasken Technologies Ltd	SASKEN
08-Nov-25	Satchmo Holdings Ltd	SATCH
08-Nov-25	Saurashtra Cement Ltd	SAURASHCEM
08-Nov-25	SBC Exports Ltd	SBC
08-Nov-25	Sheetal Cool Products Ltd	SCPL
08-Nov-25	Suncare Traders Ltd	SCTL
08-Nov-25	SER Industries Ltd	SERIND
08-Nov-25	Shree Ganesh Remedies Ltd	SGRL
08-Nov-25	Shakti Pumps India Ltd-$	SHAKTIPUMP
08-Nov-25	Shervani Industrial Syndicate Ltd	SHERVANI
08-Nov-25	Shetron Ltd	SHETR
08-Nov-25	S H Kelkar and Company Ltd	SHK
08-Nov-25	Sita Enterprises Ltd	SITAENT
08-Nov-25	Skipper Ltd	SKIPPER
08-Nov-25	Somany Ceramics Ltd	SOMANYCERA
08-Nov-25	Spicejet Ltd	SPICEJET
08-Nov-25	S & T Corporation Ltd	STCORP
08-Nov-25	STL Networks Ltd	STLNETWORK
08-Nov-25	Suumaya Corporation Ltd	SUUMAYA
08-Nov-25	Tips Films Ltd	TIPSFILMS
08-Nov-25	Ugro Capital Ltd	UGROCAP
08-Nov-25	United Van Der Horst Ltd	UVDRHOR
09-Nov-25	U. Y. Fincorp Ltd	UYFINCORP
09-Nov-25	Valecha Engineering Ltd-$	VALECHAENG

09-Nov-25	Veljan Denison Ltd	VELJAN
10-Nov-25	Venkys (India) Ltd	VENKEYS
10-Nov-25	Virtual Global Education Ltd	VIRTUALG
10-Nov-25	VA Tech Wabag Ltd	WABAG
10-Nov-25	WPIL Ltd	WPIL
10-Nov-25	Yashraj Containeurs Ltd	YASHRAJC
10-Nov-25	Ardi Investments & Trading Company Ltd	ZARDIINV
10-Nov-25	Southern Gas Ltd	ZSOUTGAS
10-Nov-25	Zuari Agro Chemicals Ltd	ZUARI
10-Nov-25	Saven Technologies Ltd	7TEC
10-Nov-25	Advani Hotels & Resorts (India) Ltd	ADVANIHOTR
10-Nov-25	Ambika Cotton Mills Ltd	AMBIKCO
10-Nov-25	AMS Polymers Ltd	AMS
10-Nov-25	Anthem Biosciences Ltd	ANTHEM
10-Nov-25	Apex Frozen Foods Ltd	APEX
10-Nov-25	Associated Alcohols & Breweries Ltd	ASALCBR
10-Nov-25	ASM Technologies Ltd	ASMTEC
10-Nov-25	Asutosh Enterprise Ltd	ASUTENT
10-Nov-25	Autoline Industries Ltd	AUTOIND
10-Nov-25	AYM Syntex Ltd	AYMSYNTEX
10-Nov-25	Bajaj Steel Industries Ltd	BAJAJST
10-Nov-25	Bella Casa Fashion & Retail Ltd	BELLACASA
10-Nov-25	Bengal Steel Industries Ltd	BENGALS
10-Nov-25	Bigbloc Construction Ltd	BIGBLOC
10-Nov-25	BMW Industries Ltd	BMW
10-Nov-25	B & A Ltd	BNALTD
10-Nov-25	Captain Pipes Ltd	CAPPIPES
10-Nov-25	Consecutive Investment & Trading Company Ltd	CITL
10-Nov-25	Cochin Minerals & Rutiles Ltd-$	COCHINM
10-Nov-25	Captain Polyplast Ltd	CPL
10-Nov-25	Creative Castings Ltd	CREATIVE
10-Nov-25	Crystal Business System Ltd	CRYSTAL
10-Nov-25	Ethos Ltd	ETHOSLTD
10-Nov-25	Exxaro Tiles Ltd	EXXARO
10-Nov-25	Fredun Pharmaceuticals Ltd	FREDUN
10-Nov-25	Gujarat Ambuja Exports Ltd	GAEL
10-Nov-25	Gagan Gases Ltd	GAGAN
10-Nov-25	GK Consultants Ltd	GKCONS
10-Nov-25	Golkonda Aluminium Extrusions Ltd-$	GOLKONDA
10-Nov-25	GPT Healthcare Ltd	GPTHEALTH
10-Nov-25	Greenlam Industries Ltd	GREENLAM
10-Nov-25	Gujarat Terce Laboratories Ltd	GUJTERC
10-Nov-25	H S India Ltd	HOTLSILV
10-Nov-25	IFGL Refractories Ltd	IFGLEXPOR
10-Nov-25	Indiqube Spaces Ltd	INDIQUBE
10-Nov-25	Indsil Hydro Power and Manganese Ltd-$	INDSILHYD
10-Nov-25	Jayant Agro Organics Ltd	JAYAGROGN
10-Nov-25	JLA Infraville Shoppers Ltd	JSHL
10-Nov-25	Kamat Hotels (India) Ltd	KAMATHOTEL
10-Nov-25	Kriti Industries India Ltd-$	KRITI

10-Nov-25	Kriti Nutrients Ltd	KRITINUT
10-Nov-25	Karnataka Bank Ltd	KTKBANK
10-Nov-25	Kush Industries Ltd	KUSHIND
10-Nov-25	Lambodhara Textile Ltd-$	LAMBODHARA
10-Nov-25	La Opala RG Ltd	LAOPALA
10-Nov-25	Linc Ltd-$	LINC
10-Nov-25	Lords Ishwar Hotels Ltd	LORDSHOTL
10-Nov-25	Lumax Auto Technologies Ltd	LUMAXTECH
10-Nov-25	Lux Industries Ltd	LUXIND
10-Nov-25	Lykis Ltd	LYKISLTD
10-Nov-25	Madhucon Projects Ltd-$	MADHUCON
10-Nov-25	Majestic Auto Ltd-$	MAJESAUT
10-Nov-25	Mangalam Cement Ltd	MANGLMCEM
10-Nov-25	Mawana Sugars Ltd	MAWANASUG
10-Nov-25	Maximus International Ltd	MAXIMUS
10-Nov-25	Mangal Electrical Industries Ltd	MEIL
10-Nov-25	Midwest Gold Ltd	MIDWEST
10-Nov-25	Mirza International Ltd	MIRZAINT
10-Nov-25	Meghmani Organics Ltd	MOL
10-Nov-25	MRP Agro Ltd	MRP
10-Nov-25	Nettlinx Ltd	NETTLINX
10-Nov-25	NG Industries Ltd-$	NGIND
10-Nov-25	Nucleus Software Exports Ltd	NUCLEUS
10-Nov-25	Pakka Ltd-$	PAKKA
10-Nov-25	Patels Airtemp India Ltd	PATELSAI
10-Nov-25	Pennar Industries Ltd-$	PENIND
10-Nov-25	Pilani Investment and Industries Corporation Ltd	PILANIINVS
10-Nov-25	Prithvi Exchange (India) Ltd	PRITHVIEXCH
10-Nov-25	Raj Packaging Industries Ltd	RAJPACK
10-Nov-25	Rapicut Carbides Ltd	RAPICUT
10-Nov-25	Ras Resorts & Apart Hotels Ltd	RASRESOR
10-Nov-25	Relic Technologies Ltd	RELICTEC
10-Nov-25	Retaggio Industries Ltd	RETAGGIO
10-Nov-25	Rishiroop Ltd	RISHIROOP
10-Nov-25	Rajnish Retail Ltd	RRETAIL
10-Nov-25	Rushil Decor Ltd	RUSHIL
10-Nov-25	Sacheta Metals Ltd	SACHEMT
10-Nov-25	Saffron Industries Ltd	SAFFRON
10-Nov-25	Savera Industries Ltd	SAVERA
10-Nov-25	Shaily Engineering Plastics Ltd	SHAILY
10-Nov-25	Shentracon Chemicals Ltd	SHENTRA
10-Nov-25	Shree Ganesh Biotech (India) Ltd	SHREEGANES
10-Nov-25	Shree Pushkar Chemicals & Fertilisers Ltd	SHREEPUSHK
10-Nov-25	SMS Pharmaceuticals Ltd	SMSPHARMA
10-Nov-25	Starlit Power Systems Ltd	STARLIT
10-Nov-25	Sueryaa Knitwear Ltd	SUERYAAKNI
10-Nov-25	Sunil Agro Foods Ltd-$	SUNILAGR
10-Nov-25	Swojas Foods Ltd	SWOJAS
10-Nov-25	Tejnaksh Healthcare Ltd	TEJNAKSH
10-Nov-25	Telge Projects Ltd	TELGE

10-Nov-25	Thirumalai Chemicals Ltd	TIRUMALCHM
10-Nov-25	Trustwave Securities Ltd	TRUSTWAVE
10-Nov-25	Tulasee Bio Ethanol Ltd	TULASEEBIOE
10-Nov-25	Ultramarine & Pigments Ltd-$	ULTRAMAR
10-Nov-25	Vapi Enterprise Ltd	VAPIENTER
10-Nov-25	Vineet Laboratories Ltd	VINEETLAB
10-Nov-25	Voltamp Transformers Ltd	VOLTAMP
10-Nov-25	Windsor Machines Ltd	WINDMACHIN
10-Nov-25	Zenlabs Ethica Ltd	ZENLABS
10-Nov-25	Aarti Pharmalabs Ltd	AARTIPHARM
10-Nov-25	Menon Pistons Ltd	MENNPIS
10-Nov-25	VLS Finance Ltd	VLSFINANCE
10-Nov-25	3B Films Ltd	3BFILMS
10-Nov-25	Aarti Surfactants Ltd	AARTISURF
10-Nov-25	Aban Offshore Ltd	ABAN
10-Nov-25	Abate As Industries Ltd	ABATEAS
10-Nov-25	Acceleratebs India Ltd	ACCELERATE
10-Nov-25	ACI Infocom Ltd	ACIIN
10-Nov-25	Advance Multitech Ltd	ADVMULT
10-Nov-25	Advance Petrochemicals Ltd	ADVPETR-B
10-Nov-25	Amba Enterprises Ltd	AEL
10-Nov-25	Ashapuri Gold Ornament Ltd	AGOL
10-Nov-25	Ajcon Global Services Ltd	AJCON
10-Nov-25	Alembic Ltd	ALEMBICLTD
10-Nov-25	All Time Plastics Ltd	ALLTIME
10-Nov-25	Amanaya Ventures Ltd	AMANAYA
10-Nov-25	Amarjothi Spinning Mills Ltd	AMARJOTHI
10-Nov-25	Amrutanjan Health Care Ltd-$	AMRUTANJAN
10-Nov-25	The Anup Engineering Ltd	ANUP
10-Nov-25	Aptus Pharma Ltd	APPL
10-Nov-25	Apt Packaging Ltd	APTPACK
10-Nov-25	Anand Rayons Ltd	ARL
10-Nov-25	ARSS Infrastructure Projects Ltd	ARSSINFRA
10-Nov-25	Atharv Enterprises Ltd	ATHARVENT
10-Nov-25	Ather Energy Ltd	ATHERENERG
10-Nov-25	Autoriders International Ltd	AUTOINT
10-Nov-25	Avadh Sugar & Energy Ltd	AVADHSUGAR
10-Nov-25	Bajaj Consumer Care Ltd	BAJAJCON
10-Nov-25	Balaji Amines Ltd-$	BALAMINES
10-Nov-25	Banswara Syntex Ltd-$	BANSWRAS
10-Nov-25	Basant Agro Tech India Ltd-$	BASANTGL
10-Nov-25	Bhagiradha Chemicals & Industries Ltd	BHAGCHEM
10-Nov-25	Bhavik Enterprises Ltd	BHAVIK
10-Nov-25	BLS E-Services Ltd	BLSE
10-Nov-25	Bluechip Tex Industries Ltd	BLUECHIPT
10-Nov-25	Blue Coast Hotels Ltd	BLUECOAST
10-Nov-25	BMW Ventures Ltd	BMWVENTLTD
10-Nov-25	Camlin Fine Sciences Ltd	CAMLINFINE
10-Nov-25	C & C Constructions Ltd	CANDC
10-Nov-25	Carysil Ltd	CARYSIL

10-Nov-25	Celebrity Fashions Ltd	CELEBRITY
10-Nov-25	Cello World Ltd	CELLO
10-Nov-25	Challani Capital Ltd	CHALLANI
10-Nov-25	Chemkart India Ltd	CHEMKART
10-Nov-25	CHL Ltd	CHLLTD
10-Nov-25	Chrome Silicon Ltd-$	CHROME
10-Nov-25	CIAN Agro Industries & Infrastructure Ltd	CIANAGRO
10-Nov-25	Cindrella Hotels Ltd-$	CINDHO
10-Nov-25	Cindrella Financial Services Ltd	CINDRELL
10-Nov-25	Coastal Corporation Ltd	COASTCORP
10-Nov-25	Dynamic Archistructures Ltd	DAL
10-Nov-25	Denta Water and Infra Solutions Ltd	DENTA
10-Nov-25	Dhanlaxmi Fabrics Ltd	DHANFAB
10-Nov-25	Diamond Power Infrastructure Ltd-$	DIACABS
10-Nov-25	DRC Systems India Ltd	DRCSYSTEMS
10-Nov-25	Dalal Street Investments Ltd	DSINVEST
10-Nov-25	Dynamatic Technologies Ltd-$	DYNAMATECH
10-Nov-25	Dynamic Portfolio Management & Services Ltd	DYNAMICP
10-Nov-25	EIH Associated Hotels Ltd-$	EIHAHOTELS
10-Nov-25	Electrosteel Castings Ltd	ELECTCAST
10-Nov-25	Electrotherm (India) Ltd	ELECTHERM
10-Nov-25	Elin Electronics Ltd	ELIN
10-Nov-25	Ellenbarrie Industrial Gases Ltd	ELLEN
10-Nov-25	Electronics Mart India Ltd	EMIL
10-Nov-25	Epigral Ltd	EPIGRAL
10-Nov-25	Esab India Ltd	ESABINDIA
10-Nov-25	Escorp Asset Management Ltd	ESCORP
10-Nov-25	Exhicon Events Media Solutions Ltd	EXHICON
10-Nov-25	Exicom Tele-Systems Ltd	EXICOM
10-Nov-25	Franklin Leasing and Finance Ltd	FRANKLIN
10-Nov-25	Gandhi Special Tubes Ltd-$	GANDHITUBE
10-Nov-25	Ganesha Ecosphere Ltd	GANECOS
10-Nov-25	GCM Capital Advisors Ltd	GCMCAPI
10-Nov-25	GCM Commodity & Derivatives Ltd	GCMCOMM
10-Nov-25	Glittek Granites Ltd	GLITTEKG
10-Nov-25	Global Vectra Helicorp Ltd	GLOBALVECT
10-Nov-25	G M Polyplast Ltd	GMPL
10-Nov-25	Gopal Snacks Ltd	GOPAL
10-Nov-25	Greenpanel Industries Ltd	GREENPANEL
10-Nov-25	G R Infraprojects Ltd	GRINFRA
10-Nov-25	GSL Securities Ltd	GSLSEC
10-Nov-25	Gujarat State Financial Corporation	GUJSTATFIN
10-Nov-25	Gujarat Themis Biosyn Ltd	GUJTHEM
10-Nov-25	Hawa Engineers Ltd	HAWAENG
10-Nov-25	Hind Commerce Ltd	HCLTD
10-Nov-25	Hinduja Global Solutions Ltd	HGS
10-Nov-25	Hitech Corporation Ltd-$	HITECHCORP
10-Nov-25	HLE Glascoat Ltd	HLEGLAS
10-Nov-25	Hindustan Media Ventures Ltd	HMVL
10-Nov-25	HP Cotton Textile Mills Ltd	HPCOTTON

10-Nov-25	Incon Engineers Ltd	INCON
10-Nov-25	India Gelatine & Chemicals Ltd-$	INDGELA
10-Nov-25	Indian Hume Pipe Company Ltd	INDIANHUME
10-Nov-25	Indo Rama Synthetics (India) Ltd	INDORAMA
10-Nov-25	Indian Terrain Fashions Ltd	INDTERRAIN
10-Nov-25	Indian Toners & Developers Ltd-$	INDTONER
10-Nov-25	IEL Ltd	INDXTRA
10-Nov-25	Infra Industries Ltd	INFRAIND
10-Nov-25	Investment & Precision Castings Ltd	INVPRECQ
10-Nov-25	Jayshree Chemicals Ltd	JAYCH
10-Nov-25	JTL Industries Ltd	JTLIND
10-Nov-25	Jumbo Finance Ltd	JUMBFNL
10-Nov-25	Jyot International Marketing Ltd	JYOTIN
10-Nov-25	Kalpataru Ltd	KALPATARU
10-Nov-25	Kamdhenu Ltd	KAMDHENU
10-Nov-25	Kanoria Chemicals & Industries Ltd	KANORICHEM
10-Nov-25	Kanpur Plastipack Ltd	KANPRPLA
10-Nov-25	KDDL Ltd-$	KDDL
10-Nov-25	KDJ Holidayscapes and Resorts Ltd	KDJHRL
10-Nov-25	KG Denim Ltd	KGDENIM
10-Nov-25	Khandwala Securities Ltd	KHANDSE
10-Nov-25	Kalyani Investment Company Ltd	KICL
10-Nov-25	KK Shah Hospitals Ltd	KKSHL
10-Nov-25	K M Sugar Mills Ltd	KMSUGAR
10-Nov-25	Krishna Ventures Ltd	KRISHNA
10-Nov-25	Kuber Udyog Ltd	KUBERJI
10-Nov-25	Laser Diamonds Ltd	LADIAMO
10-Nov-25	Lakshmi Mills Company Ltd-$	LAKSHMIMIL
10-Nov-25	Lehar Footwears Ltd	LEHAR
10-Nov-25	LGB Forge Ltd	LGBFORGE
10-Nov-25	Lords Chloro Alkali Ltd	LORDSCHLO
10-Nov-25	Sri Lotus Developers and Realty Ltd	LOTUSDEV
10-Nov-25	Landmark Property Development Company Ltd	LPDC
11-Nov-25	Madhav Infra Projects Ltd	MADHAVIPL
11-Nov-25	Manali Petrochemicals Ltd	MANALIPETC
11-Nov-25	Manraj Housing Finance Ltd	MANRAJH
11-Nov-25	Manugraph India Ltd-$	MANUGRAPH
11-Nov-25	Mathew Easow Research Securities Ltd	MATHEWE
11-Nov-25	Mayur Floorings Ltd	MAYURFL
11-Nov-25	Modern Steels Ltd-$	MDRNSTL
11-Nov-25	Meenakshi Steel Industries Ltd	MEENST
11-Nov-25	Mega Corporation Ltd	MEGACOR
11-Nov-25	Megastar Foods Ltd	MEGASTAR
11-Nov-25	Megri Soft Ltd	MEGRISOFT
11-Nov-25	Microse India Ltd	MICROSE
11-Nov-25	Mish Designs Ltd	MISHDESIGN
11-Nov-25	Market Creators Ltd	MKTCREAT
11-Nov-25	MM Rubber Company Ltd	MMRUBBR-B
11-Nov-25	Modern Dairies Ltd	MODAIRY
11-Nov-25	Monarch Surveyors and Engineering Consultants Ltd	MSECL

11-Nov-25	Navigant Corporate Advisors Ltd	NAVIGANT
11-Nov-25	Navneet Education Ltd	NAVNETEDUL
11-Nov-25	NK Industries Ltd	NKIND
11-Nov-25	Nutech Global Ltd	NUTECGLOB
11-Nov-25	Oriental Aromatics Ltd-$	OAL
11-Nov-25	OM Infra Ltd	OMINFRAL
11-Nov-25	Orient Ceratech Ltd-$	ORIENTCER
11-Nov-25	Paisalo Digital Ltd	PAISALO
11-Nov-25	Pudumjee Paper Products Ltd	PDMJEPAPER
11-Nov-25	Pecos Hotels and Pubs Ltd	PECOS
11-Nov-25	Popular Foundations Ltd	PFL
11-Nov-25	Pearl Green Clubs and Resorts Ltd	PGCRL
11-Nov-25	Popular Estate Management Ltd	POPULARES
11-Nov-25	Power Mech Projects Ltd	POWERMECH
11-Nov-25	Premier Polyfilm Ltd	PREMIERPOL
11-Nov-25	Pushpsons Industries Ltd	PUSHPIN
11-Nov-25	Popular Vehicles and Services Ltd	PVSL
11-Nov-25	QGO Finance Ltd	QGO
11-Nov-25	Raghuvansh Agrofarms Ltd	RAFL
11-Nov-25	Rajkot Investment Trust Ltd	RAJKOTINV
11-Nov-25	Rajapalayam Mills Ltd-$	RAJPALAYAM
11-Nov-25	Rama Vision Ltd	RAMAVISION
11-Nov-25	Raw Edge Industrial Solutions Ltd	RAWEDGE
11-Nov-25	Refex Renewables & Infrastructure Ltd	REFEXRENEW
11-Nov-25	Rikhav Securities Ltd	RIKHAV
11-Nov-25	Rishi Techtex Ltd	RISHITECH
11-Nov-25	Ritesh International Ltd	RITESHIN
11-Nov-25	Rolex Rings Ltd	ROLEXRINGS
11-Nov-25	RPSG Ventures Ltd	RPSGVENT
11-Nov-25	Real Touch Finance Ltd	RTFL
11-Nov-25	Safari Industries India Ltd	SAFARI
11-Nov-25	Saksoft Ltd	SAKSOFT
11-Nov-25	Sangam India Ltd	SANGAMIND
11-Nov-25	Sarveshwar Foods Ltd	SARVESHWAR
11-Nov-25	Sashwat Technocrats Ltd	SASHWAT
11-Nov-25	Span Divergent Ltd-$	SDL
11-Nov-25	Shalimar Wires Industries Ltd	SHALIWIR
11-Nov-25	Shreenath Paper Products Ltd	SHREENATH

Earnings Calls

Date	Security Name	Ticker	Time	Domestic Call Number
07-11-2025	Hexaware Technologies Ltd	HEXT IN	08:00	91 806 480 2722
07-11-2025	Alivus Life Sciences Ltd	ALIVUS IN	08:30	91 22 6280 1564
07-11-2025	ABB India Ltd	ABB IN	09:00	91 22 6280 1376
07-11-2025	Amber Enterprises India Ltd	AMBER IN	09:30	91 22 6280 1309
07-11-2025	Britannia Industries Ltd	BRIT IN	09:30	+91 22 6280 1313
07-11-2025	Cholamandalam Investment and F	CIFC IN	10:00	91 80 71 279 440
07-11-2025	Happy Forgings Ltd	HAPPYFOR IN	10:00	91 22 6280 1309
07-11-2025	R Systems International Ltd	RSYS IN	10:00	91 22 6280 1139
07-11-2025	Cummins India Ltd	KKC IN	10:00	91 22 6280 1164
07-11-2025	Apollo Hospitals Enterprise Lt	APHS IN	10:20	91 22 6280 1141
07-11-2025	Orient Green Power Co Ltd	OGPL IN	10:30	91 22 6280 1239
07-11-2025	PowerGrid Infrastructure Inves	PGINVIT IN	11:00	91 22 6280 1144
07-11-2025	Sutlej Textiles and Industries	SUTJ IN	11:00	91 22 6280 1256
07-11-2025	Suryoday Small Finance Bank Lt	SURYODAY IN	11:00	91 22 6280 1210
07-11-2025	Radiant Cash Management Servic	RADIANTC IN	11:00	91 22 6280 1342
07-11-2025	Bluspring Enterprises Ltd	BLUSPRIN IN	11:00	91 22 6280 1259
07-11-2025	Indigo Paints Ltd	INDIGOPN IN	11:00	91 22 6280 1144
07-11-2025	NCC Ltd/India	NJCC IN	11:30	91-22-6280 1366
07-11-2025	Windlas Biotech Ltd	WINDLAS IN	11:30	91 22 6280 1256
07-11-2025	NDR Auto Components Ltd	NDRAUTO IN	12:00	91 22 6280 1141
07-11-2025	GPT Infraprojects Ltd	GPT IN	12:00	91 22 6280 1256
07-11-2025	Hind Rectifiers Ltd	HREC IN	12:00	91 22 6280 1309
07-11-2025	Aster DM Healthcare Ltd	ASTERDM IN	12:00	--
07-11-2025	Aarti Industries Ltd	ARTO IN	12:30	91 22 6280 1141
07-11-2025	J Kumar Infraprojects Ltd	JKIL IN	13:00	91 22 6280 1545
07-11-2025	Brand Concepts Ltd	BCONCEPT IN	14:00	--
07-11-2025	Beta Drugs Ltd	BETADR IN	14:00	91 22 6280 1143
07-11-2025	ION Exchange India Ltd	ION IN	14:00	+91 22 6280 1341
07-11-2025	Wonderla Holidays Ltd	WONH IN	14:30	--
07-11-2025	Aegis Logistics Ltd	AEGISLOG IN	14:30	91 22 6280 1550
07-11-2025	Go Fashion India Ltd	GOCOLORS IN	15:00	91 22 6280 1309
07-11-2025	Arvind Ltd	ARVND IN	15:00	91 22 6280 1227
07-11-2025	Akzo Nobel India Ltd	AKZO IN	15:00	--
07-11-2025	Interarch Building Solutions L	INTERARC IN	15:30	91 22 6280 1148
07-11-2025	Indian Metals & Ferro Alloys L	IMFA IN	15:30	91 22 6280 1433
07-11-2025	Triveni Engineering & Industri	TRE IN	15:30	91 22 6280 1141
07-11-2025	Kirloskar Ferrous Industries L	KKF IN	15:30	91 22 6280 1342
07-11-2025	Protean eGov Technologies Ltd	PROTEAN IN	15:30	91 22 6280 1557
07-11-2025	UNO Minda Ltd	UNOMINDA IN	16:00	91 22 6280 1309
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	Sanathan Textiles Ltd	SANATHAN IN	16:00	91 22 6280 1102
07-11-2025	Lupin Ltd	LPC IN	16:00	--
07-11-2025	Alicon Castalloy Ltd	ALIC IN	16:00	91 22 6280 1141
07-11-2025	JK Lakshmi Cement Ltd	JKLC IN	16:00	91 22 6280 1143
07-11-2025	Action Construction Equipment	ACCE IN	16:00	91 22 6280 1222
07-11-2025	Paradeep Phosphates Ltd	PARADEEP IN	16:00	91 22 6280 1342
07-11-2025	Yasho Industries Ltd	YASHO IN	16:00	91 22 6280 1550
07-11-2025	Nava Ltd	NAVA IN	16:00	91 22 7115 8045
07-11-2025	JM Financial Ltd	JM IN	16:00	91 22 6280 1377
07-11-2025	Genus Power Infrastructures Lt	GPIN IN	16:00	91 22 6280 1202
07-11-2025	Privi Speciality Chemicals Ltd	PRIVISCL IN	16:00	91 22 6280 1309
07-11-2025	Shriram Pistons & Rings Ltd	SPRL IN	16:00	91 22 6280 1107
07-11-2025	Kaveri Seed Co Ltd	KSCL IN	16:00	91 22 6280 1573
07-11-2025	Multi Commodity Exchange of In	MCX IN	16:00	+ 91 22 6280 138
07-11-2025	IFB Industries Ltd	IFBI IN	16:00	91 22 6280 1304
07-11-2025	DEE Development Engineers Ltd	DEEDEV IN	16:00	91 22 6280 1224
07-11-2025	Hitachi Energy India Ltd	POWERIND IN	16:30	91 22 6280 1226
07-11-2025	Aegis Vopak Terminals Ltd	AEGISVOP IN	16:30	91 22 6280 1550
07-11-2025	Hindalco Industries Ltd	HNDL IN	16:30	91 22 6280 1303
07-11-2025	AIA Engineering Ltd	AIAE IN	16:30	91 22 6280 1282
07-11-2025	Aditya Vision Ltd	AVL IN	16:30	91 22 6280 1259
07-11-2025	Kalyan Jewellers India Ltd	KALYANKJ IN	17:00	91 22 6280 1309
07-11-2025	Somany Ceramics Ltd	SOMC IN	17:00	91 22 6280 1480
07-11-2025	Skipper Ltd	SKIPPER IN	17:00	91 22 6280 1144
07-11-2025	Amara Raja Energy & Mobility L	ARENM IN	17:00	+91 22 6280 1259
07-11-2025	Neuland Laboratories Ltd	NLL IN	17:30	91 22 7195 0000
07-11-2025	Puravankara Ltd	PURVA IN	17:30	91 22 7115 8226
07-11-2025	Kiri Industries Ltd	KIRI IN	17:30	91 22 6280 1341
07-11-2025	National Aluminium Co Ltd	NACL IN	18:00	91 22 6280 1297
07-11-2025	Bajaj Auto Ltd	BJAUT IN	18:15	91 22 6280 1510
07-11-2025	Torrent Pharmaceuticals Ltd	TRP IN	18:30	91 22 6280 1439
07-11-2025	Flair Writing Industries Ltd	FLAIR IN	22:00	91 22 7115 8378
10-11-2025	Krishna Institute of Medical S	KIMS IN	09:00	91 22 6280 1259
10-11-2025	Rashi Peripherals Ltd	RPTECH IN	10:00	91 22 6280 1341
10-11-2025	Usha Martin Ltd	USM IN	10:30	91 22 6280 1141
10-11-2025	Allied Digital Services Ltd	ALDS IN	10:30	91 22 6280 1145
10-11-2025	Lumax Industries Ltd	LUMX IN	11:00	91 22 6280 1309
10-11-2025	Century Enka Ltd	CENK IN	11:00	086 3416 8600
10-11-2025	Deep Industries Ltd	DEEPIND IN	11:00	91 22 6280 1102
10-11-2025	Innova Captab Ltd	INNOVACA IN	11:00	91 22 6280 1309
10-11-2025	Saatvik Green Energy Ltd	SAATVIK IN	11:00	91 22 6280 1384
10-11-2025	GP Eco Solutions India Ltd	GPECO IN	11:00	--

10-11-2025	Aarti Drugs Ltd	ARTD IN	11:30	91 22 6280 1309
10-11-2025	Pennar Industries Ltd	PSL IN	11:30	91 22 62801143
10-11-2025	Anthem Biosciences Ltd	ANTHEM IN	12:00	91 22 6280 1102
10-11-2025	Kuantum Papers Ltd	KAUN IN	12:00	91 22 6280 1341
10-11-2025	Ganesh Housing Ltd	GANESHHO IN	12:00	91 22 6280 1557
10-11-2025	IIFL Capital Services Ltd	IIFLCAPS IN	12:00	--
10-11-2025	Bigbloc Construction Ltd	BIGBLOC IN	12:30	91 22 6280 1106
10-11-2025	Shera Energy Ltd	SHERA IN	13:00	+91 22 6280 1239
10-11-2025	Jupiter Life Line Hospitals Lt	JLHL IN	13:30	91 22 6280 1309
10-11-2025	Shakti Pumps India Ltd	SKPI IN	14:00	91 22 6280 1107
10-11-2025	Global Health Ltd/India	MEDANTA IN	14:00	91-22-6280 1259
10-11-2025	Credo Brands Marketing Ltd	MUFTI IN	14:30	91 22 6280 1309
10-11-2025	Nucleus Software Exports Ltd	NCS IN	15:00	86 3416 8817
10-11-2025	Lumax Auto Technologies Ltd	LMAX IN	15:00	91 22 6280 1102
10-11-2025	ADF Foods Ltd	ADFL IN	15:30	91 22 6280 1107
10-11-2025	Emami Ltd	HMN IN	16:00	91 22 6280 1259
10-11-2025	Great Eastern Shipping Co Ltd/	GESCO IN	16:00	--
10-11-2025	Shaily Engineering Plastics Lt	SHEP IN	16:00	91 22 6280 1309
10-11-2025	Craftsman Automation Ltd	CRAFTSMA IN	16:00	91 22 6280 1568
10-11-2025	Aakaar Medical Technologies Lt	AAKAAR IN	16:00	91 22 6280 1557
10-11-2025	Rushil Decor Ltd	RDL IN	16:00	91 22 6280 1317
10-11-2025	Sanghvi Movers Ltd	SGM IN	16:00	91 22 6280 1190
10-11-2025	Ratnamani Metals & Tubes Ltd	RMT IN	16:00	91 22 6280 1455
10-11-2025	Knowledge Realty Trust	KRT IN	16:00	+91 22 6280 1337
10-11-2025	Borosil Ltd	BOROLTD IN	16:00	91 22 6280 1144
10-11-2025	Shree Pushkar Chemicals & Fert	PCFL IN	16:00	91 22 6280 1106
10-11-2025	Karnataka Bank Ltd/The	KBL IN	16:00	91-22-6280-1579
10-11-2025	Electrosteel Castings Ltd	ELSC IN	16:00	91 22 6280 1341
10-11-2025	Gujarat Gas Ltd	GUJGA IN	16:00	91 22 6280 1354
10-11-2025	Pitti Engineering Ltd	PITTIENG IN	16:30	91 22 6280 1309
10-11-2025	Exicom Tele-Systems Ltd	EXICOM IN	16:30	91 22 6280 1455
10-11-2025	Greenpanel Industries Ltd	GREENP IN	17:00	91 22 6280 1141
10-11-2025	Sambhv Steel Tubes Ltd	SAMBHV IN	17:00	91 22 6280 1557
10-11-2025	Electronics Mart India Ltd	EMIL IN	17:00	91 22 6280 1309
10-11-2025	Subros Ltd	SUBR IN	17:00	91 22 6280 1222
10-11-2025	Solex Energy Ltd	SOLEX IN	17:30	91 22 6280 1488
10-11-2025	KPIT Technologies Ltd	KPITTECH IN	17:30	91 22 6280 1116
10-11-2025	Wework India Management Ltd	WEWORK IN	18:00	91 22 6280 1488
10-11-2025	Bajaj Finance Ltd	BAF IN	18:30	91 22 6280 1265
10-11-2025	ReNew Energy Global PLC	RNW US	19:00	(+1) 855 881 1339
11-11-2025	KEC International Ltd	KECI IN	10:00	91 22 6280 1213
11-11-2025	Syrma SGS Technology Ltd	SYRMA IN	10:30	91 22 62801384
11-11-2025	Solar Industries India Ltd	SOIL IN	11:00	91 22 6280 1342

11-11-2025	Suprajit Engineering Ltd	SEL IN	11:00	022 6280 1386
11-11-2025	Bajaj Consumer Care Ltd	BAJAJCON IN	11:00	91 22 6280 1144
11-11-2025	Gulshan Polyols Ltd	GULP IN	12:00	91 22 6280 1527
11-11-2025	Oriental Aromatics Ltd	OAL IN	13:00	91 22 6280 1341
11-11-2025	Gopal Snacks Ltd	GOPAL IN	15:00	91 22 6280 1325
11-11-2025	GPT Healthcare Ltd	GPTHEALT IN	15:00	91 22 6280 1256
11-11-2025	Fairchem Organics Ltd	FAIRORGA IN	15:00	91 22 6280 1341
11-11-2025	Bharat Forge Ltd	BHFC IN	15:30	91 22 6280 1333
11-11-2025	V-Mart Retail Ltd	VMART IN	16:00	91 22 6280 1222
11-11-2025	Carysil Ltd	CARYSIL IN	16:00	91 22 6280 1309
11-11-2025	Ceigall India Ltd	CEIGALL IN	16:00	91 22 6280 1107
11-11-2025	Hinduja Global Solutions Ltd	HGSL IN	16:00	91 22 6280 1341
11-11-2025	Khadim India Ltd	KHDM IN	16:00	91 22 6280 1550
11-11-2025	Sula Vineyards Ltd	SULA IN	16:00	91 22 7115 8013
11-11-2025	SH Kelkar & Co Ltd	SHKL IN	16:00	91 22 6280 1141
11-11-2025	Bosch Ltd	BOS IN	16:15	+91 22 6480 0114
11-11-2025	EID Parry India Ltd	EID IN	16:30	91 22 6280 1384
11-11-2025	Pakka Ltd	PAKKA IN	17:00	--
11-11-2025	Tata Power Co Ltd/The	TPWR IN	18:00	91 22 6280 1285
11-11-2025	BSE Ltd	BSE IN	19:00	91 22 6280 1350
12-11-2025	Max Financial Services Ltd	MAXF IN	09:00	91 22 6280 1141
12-11-2025	Unicommerce eSolutions Ltd	UNIECOM IN	09:00	91 22 6280 1309
12-11-2025	Cera Sanitaryware Ltd	CRS IN	10:30	91 22 6280 1141
12-11-2025	Popular Vehicles and Services	PVSL IN	11:00	91 22 6280 1309
12-11-2025	Fortis Healthcare Ltd	FORH IN	11:00	91 22 6280 1307
12-11-2025	Container Corp Of India Ltd	CCRI IN	11:30	91 22 62801384
12-11-2025	Subex Ltd	SUBX IN	11:30	86 3416 8751
12-11-2025	Balrampur Chini Mills Ltd	BRCM IN	12:00	91 22 6280 1141
12-11-2025	Bikaji Foods International Ltd	BIKAJI IN	12:00	91 22 6280 1268
12-11-2025	Triveni Turbine Ltd	TRIV IN	12:30	91 22 6280 1141
12-11-2025	JB Chemicals & Pharmaceuticals	JBCP IN	14:00	91 22 6280 1141
12-11-2025	HEG Ltd	HEG IN	14:00	91 22 6280 1235
12-11-2025	Meghmani Organics Ltd/IN	MEGH IN	15:00	91 22 6280 1466
12-11-2025	Gujarat State Fertilizers & Ch	GSFC IN	15:30	91 22 6280 1328
12-11-2025	Globus Spirits Ltd	GBSL IN	15:30	91 22 62801256
12-11-2025	Belrise Industries Ltd	BELRISE IN	15:30	91 22 6280 1309 /
12-11-2025	Influx Healthtech Ltd	INFLUX IN	16:00	9122 6280 1425
12-11-2025	Keystone Realtors Ltd	RUSTOMJE IN	16:00	91 22 6280 1145
12-11-2025	Ashok Leyland Ltd	AL IN	16:45	91 22 6280 1552
12-11-2025	Insecticides India Ltd	INST IN	17:00	91 22 6280 1550
12-11-2025	Honasa Consumer Ltd	HONASA IN	17:30	91-22-6280 1366
12-11-2025	Asian Paints Ltd	APNT IN	17:30	086 34168778
13-11-2025	Sansera Engineering Ltd	SANSERA IN	09:30	91 22 6280 1309

13-11-2025	Endurance Technologies Ltd	ENDU IN	10:15	91 22 6280 1145

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
06-11-2025	RBLBANK	MAHINDRA & MAHINDRA LIMITED	SELL	2,11,43,000	321.00	6.79
06-11-2025	RBLBANK	HSBC MUTUAL FUND	BUY	56,61,938	321.00	1.82
06-11-2025	RBLBANK	SOCIETE GENERALE ODI	BUY	31,61,221	321.00	1.01
06-11-2025	RBLBANK	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	20,83,149	321.00	0.67
06-11-2025	RBLBANK	KOTAK MAHINDRA MUTUAL FUND	BUY	17,79,075	321.00	0.57
06-11-2025	RBLBANK	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	16,40,859	321.00	0.53
06-11-2025	RBLBANK	BOFA SECURITIES EUROPE SA	BUY	13,64,428	321.00	0.44
06-11-2025	RBLBANK	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	11,05,722	321.00	0.35
06-11-2025	RBLBANK	GOLDMAN SACHS BANK EUROPE SE	BUY	9,67,504	321.00	0.31
06-11-2025	RBLBANK	SBI MUTUAL FUND	BUY	9,35,599	321.00	0.30
06-11-2025	RBLBANK	HDFC STANDARD LIFE INSURANCE COMPANY LTD	BUY	8,29,289	321.00	0.27
06-11-2025	RBLBANK	MORGAN STANLEY IFSC FUND	BUY	5,52,859	321.00	0.18
06-11-2025	RBLBANK	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	BUY	4,14,644	321.00	0.13
06-11-2025	RBLBANK	GOLDMAN SACHS BANK EUROPE SE ODI	BUY	3,31,715	321.00	0.11
06-11-2025	RBLBANK	ABU DHABI INVESTMENT AUTHORITY	BUY	3,14,998	321.00	0.10

Source: NSE,BSE

PTO

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
06-11-2025	RBLBANK	MAHINDRA & MAHINDRA LIMITED	SELL	2,11,43,000	320.65	6.78
06-11-2025	ATHERENERG	INTERNET FUND III PTE LTD	SELL	1,01,25,000	623.56	6.31
06-11-2025	ORKLAINDIA	NIPPON INDIA MUTUAL FUND	BUY	62,22,000	737.96	4.59
06-11-2025	ATHERENERG	IRAGE BROKING SERVICES LLP	BUY	22,02,501	622.26	1.37
06-11-2025	RBLBANK	SOCIETE GENERALE	BUY	31,61,221	320.65	1.01
06-11-2025	EPACKPEB	ALGOQUANT FINTECH LIMITED	SELL	8,43,220	320.06	0.27
06-11-2025	EPACKPEB	ALGOQUANT FINTECH LIMITED	BUY	8,43,220	319.80	0.27
06-11-2025	EASEMYTRIP	WORTHY DISTRIBUTORS PRIVATE LIMITED	BUY	2,59,35,643	8.31	0.22
06-11-2025	EASEMYTRIP	WORTHY DISTRIBUTORS PRIVATE LIMITED	SELL	2,59,35,643	8.20	0.21
06-11-2025	EPACKPEB	IRAGE BROKING SERVICES LLP	BUY	5,93,940	323.56	0.19
06-11-2025	EPACKPEB	MATHISYS ADVISORS LLP	SELL	5,84,830	319.80	0.19
06-11-2025	EPACKPEB	MATHISYS ADVISORS LLP	BUY	5,84,123	319.89	0.19
06-11-2025	EASEMYTRIP	SW CAPITAL PRIVATE LIMITED	BUY	2,15,69,216	8.42	0.18
06-11-2025	EASEMYTRIP	SW CAPITAL PRIVATE LIMITED	SELL	2,15,69,216	8.35	0.18
06-11-2025	EPACKPEB	IRAGE BROKING SERVICES LLP	SELL	4,63,128	322.68	0.15
06-11-2025	ATHERENERG	IRAGE BROKING SERVICES LLP	SELL	2,37,040	614.79	0.15
06-11-2025	GSLSU	PRAS INVESTMENT PRIVATE LIMITED	BUY	5,53,270	125.26	0.07
06-11-2025	GSLSU	PRAS INVESTMENT PRIVATE LIMITED	SELL	5,53,270	124.95	0.07
06-11-2025	EXXARO	BHAVISHYA ECOMMERCE PRIVATE LIMITED	BUY	64,80,000	9.85	0.06
06-11-2025	DHARIWAL	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	2,18,400	248.58	0.05
06-11-2025	EXXARO	SHARE INDIA SECURITIES LIMITED	SELL	32,40,668	9.93	0.03
06-11-2025	EXXARO	SHARE INDIA SECURITIES LIMITED	BUY	32,40,668	9.88	0.03
06-11-2025	RNPL	L7 HITECH PRIVATE LIMITED	BUY	2,26,800	137.14	0.03
06-11-2025	EXXARO	TILAK VENTURES LIMITED	SELL	29,88,746	9.73	0.03
06-11-2025	ESFL	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	1,25,280	202.21	0.03
06-11-2025	EXXARO	DEEP DIAMOND INDIA LIMITED	BUY	25,00,000	9.93	0.02
06-11-2025	TICL	MOHIT SHARMA	BUY	8,06,833	30.20	0.02
06-11-2025	EXXARO	SARVOSHREE IRON WORKS LLP	SELL	23,49,683	10.03	0.02
06-11-2025	EXXARO	RAMESH LAL	BUY	23,00,000	10.00	0.02
06-11-2025	RNPL	SOHAM FINCARE INDIA LLP	SELL	1,58,400	132.80	0.02
06-11-2025	RNPL	SOHAM FINCARE INDIA LLP	BUY	1,58,400	131.80	0.02
06-11-2025	SHIVATEX	AMIT KUMAR JAIN HUF	BUY	74,891	217.91	0.02
06-11-2025	SHIVATEX	AMIT KUMAR JAIN HUF	SELL	70,703	217.80	0.02
06-11-2025	RNPL	NAVRATRI SHARE TRADING PRIVATE LIMITED .	BUY	1,00,800	131.27	0.01
06-11-2025	KANDARP	ALTIZEN VENTURES LLP	SELL	1,00,000	109.10	0.01
06-11-2025	JAYESH	BHUTRA VENTURES PRIVATE LIMITED	BUY	90,000	112.69	0.01
06-11-2025	RNPL	SHAH RAJESH KANJI	BUY	48,000	135.91	0.01
06-11-2025	RNPL	GENERATIONAL CAPITAL BREAKOUT FUND 1	SELL	48,000	134.00	0.01
06-11-2025	RNPL	COMPACT STRUCTURE FUND	SELL	48,000	132.38	0.01
06-11-2025	RNPL	SHAH RAJESH KANJI	SELL	48,000	132.33	0.01
06-11-2025	RNPL	MATALIA STOCK BROKING PRIVATE LIMITED	SELL	45,600	133.75	0.01
06-11-2025	RNPL	MATALIA STOCK BROKING PRIVATE LIMITED	BUY	45,600	133.68	0.01
06-11-2025	RNPL	PERSISTENT GROWTH FUND VARSU INDIA GROWTH STORY SC	SELL	48,000	122.91	0.01
06-11-2025	RNPL	DANISHMAND MOHAMED ALI MERCHANT	SELL	42,000	139.93	0.01
06-11-2025	AKG	ALGOQUANT FINTECH LIMITED	SELL	3,27,784	12.64	0.00
06-11-2025	AKG	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	SELL	2,85,354	13.01	0.00
06-11-2025	SILLYMONKS	SHAMAL KOLEKAR	SELL	80,390	27.82	0.00
06-11-2025	SILLYMONKS	DIVYA KANDA	BUY	80,000	26.97	0.00
06-11-2025	AKG	VIKRAM BATRA	BUY	1,65,317	12.97	0.00
06-11-2025	IEML-RE	YASH SUNIL TIKEKAR	SELL	1,73,000	10.83	0.00
06-11-2025	SILLYMONKS	SMITHA POLINENI	SELL	68,968	24.96	0.00
06-11-2025	RNPL	DANISHMAND MOHAMED ALI MERCHANT	BUY	12,000	143.00	0.00
06-11-2025	EXXARO	BHAVISHYA ECOMMERCE PRIVATE LIMITED	SELL	1,50,000	9.75	0.00
06-11-2025	IEML-RE	DIVYASHRI RAVICHANDRAN	BUY	1,08,750	10.52	0.00
06-11-2025	SILLYMONKS	SHAMAL KOLEKAR	BUY	30,390	28.45	0.00
06-11-2025	AKG	ALGOQUANT FINTECH LIMITED	BUY	27,389	12.57	0.00
06-11-2025	IEML-RE	YASH SUNIL TIKEKAR	BUY	1,250	12.89	0.00

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Source: NSE,BSE

PTO

Date	Symbol	Client Name	Buy/Sell	Quantity Traded	Trade Price / Wght. Avg. Price	Turnover (INR Bn)
06-11-2025	ATHERENERG	INTERNET FUND III PTE LTD	SELL	92,35,832	620.45	5.73
06-11-2025	ATHERENERG	IRAGE BROKING SERVICES LLP	SELL	21,48,850	623.30	1.34
06-11-2025	ATHERENERG	IRAGE BROKING SERVICES LLP	BUY	1,83,389	614.17	0.11
06-11-2025	SHLOKKA	PRASIDH HARISH RAJPUROHIT	BUY	6,48,000	68.36	0.04
06-11-2025	EMERGENT	ISQUARE GLOBAL PE FUND	BUY	68,000	636.30	0.04
06-11-2025	EMERGENT	DAVOS INTERNATIONAL FUND	SELL	67,539	636.30	0.04
06-11-2025	ARUNIS	NURTURING CLEAN ENVIRONMENT PRIVATE LIMITED	SELL	4,00,000	97.42	0.04
06-11-2025	LLFICL	ZEAL GLOBAL OPPORTUNITIES FUND	SELL	50,00,000	5.75	0.03
06-11-2025	RNITAI	PANKAJ AGARWAL	SELL	5,00,000	57.18	0.03
06-11-2025	STARLENT	NEO APEX VENTURE LLP	BUY	1,49,31,880	1.90	0.03
06-11-2025	SHLOKKA	MONEYCREW FINTEC PRIVATE LIMITED	SELL	4,05,600	68.31	0.03
06-11-2025	STARLENT	NEO APEX VENTURE LLP	SELL	99,31,880	2.08	0.02
06-11-2025	CHANDRIMA	PRAS INVESTMENT PRIVATE LIMITED	SELL	18,83,000	10.22	0.02
06-11-2025	CHANDRIMA	PARNIT VENTURES PRIVATE LIMITED	BUY	18,11,285	10.22	0.02
06-11-2025	BLUEGOD	KAUSHAL HITESHBHAI PARIKH	SELL	41,00,004	3.44	0.01
06-11-2025	STARLENT	PARAS TRADERS	BUY	66,19,512	2.08	0.01
06-11-2025	BLUEGOD	NEO APEX VENTURE LLP	BUY	35,00,000	3.44	0.01
06-11-2025	SHLOKKA	RISHI RAKESH JAIN	SELL	1,57,200	68.41	0.01
06-11-2025	SPRIGHT	FIELDSJOY ENTERPRISE PRIVATE LIMITED	SELL	1,50,86,493	0.67	0.01
06-11-2025	ADVIKCA	FAIRPLAN DISTRIBUTORS PRIVATE LIMITED	BUY	70,84,072	1.40	0.01
06-11-2025	ADVIKCA	ONE TREE HILL PROPERTIES PVT L	SELL	60,00,000	1.40	0.01
06-11-2025	REPONO	CHANAKYA OPPORTUNITIES FUND I	BUY	97,200	79.68	0.01
06-11-2025	REPONO	STRATEGIC SIXTH SENSE CAPITAL FUND	SELL	96,000	79.70	0.01
06-11-2025	SHLOKKA	JAYDEEP CHANDUBHAI KOTWANI	BUY	1,12,800	67.38	0.01
06-11-2025	BLUEGOD	NEO APEX VENTURE LLP	SELL	18,76,293	3.44	0.01
06-11-2025	STARLENT	VASANTKUMAR DHANJIBHAI SHAH	BUY	30,57,612	1.97	0.01
06-11-2025	SPRIGHT	ISHAAN TRADEFIN LLP	SELL	85,00,130	0.69	0.01
06-11-2025	VALPLAST	MAHALAXMI BROKERAGE (INDIA) PRIVATE LIMITED	BUY	1,00,000	58.50	0.01
06-11-2025	CHOKSILA	ESSENCE DEALMARK PRIVATE LIMITED	SELL	40,457	142.28	0.01
06-11-2025	STARLENT	STATSOL RESEARCH LLP	SELL	29,33,549	1.90	0.01
06-11-2025	AJCJEWEL	BENGAL TIGER CAPITAL ADVISORS LLP	BUY	50,400	105.07	0.01
06-11-2025	SPRIGHT	ISHAAN TRADEFIN LLP	BUY	76,67,347	0.67	0.01
06-11-2025	INDRANIB	GURURAJ PRIYADARSHINI	BUY	3,00,944	15.44	0.00
06-11-2025	TITANIN	GARIMA SUHAS KHABIYA	SELL	16,80,000	2.70	0.00
06-11-2025	STARLENT	SHARE INDIA SECURITIES LIMITED	SELL	22,13,628	2.02	0.00
06-11-2025	STARLENT	PARTH INFIN BROKERS PVT LTD	SELL	21,32,643	1.90	0.00
06-11-2025	FRANKLININD	PARNIT VENTURES PRIVATE LIMITED	BUY	51,51,756	0.77	0.00
06-11-2025	PVVINFRA	JIJI JOSEPH FERNANDEZ	BUY	6,50,000	4.03	0.00
06-11-2025	SHLOKKA	JAYDEEP CHANDUBHAI KOTWANI	SELL	27,600	68.38	0.00
06-11-2025	GROARC	NEO APEX VENTURE LLP	SELL	1,30,000	14.22	0.00
06-11-2025	SONALIS	SHARE INDIA SECURITIES LIMITED	BUY	24,000	74.03	0.00
06-11-2025	AAPLUSTRAD	SHUBHAM ASHOKBHAI PATEL	BUY	12,80,000	1.30	0.00
06-11-2025	MAHIP	NAVEENKUMAR	SELL	1,28,000	11.36	0.00
06-11-2025	BLUEGOD	KAUSHAL HITESHBHAI PARIKH	BUY	4,00,000	3.44	0.00
06-11-2025	SONALIS	SHARE INDIA SECURITIES LIMITED	SELL	18,000	73.27	0.00
06-11-2025	LONGSPUR	SAJAG BARDIA	BUY	76,409	10.07	0.00
06-11-2025	MERCTRD	NITIN BAKSHI	SELL	99,152	7.70	0.00
06-11-2025	STARLENT	SHARE INDIA SECURITIES LIMITED	BUY	3,15,019	2.08	0.00
06-11-2025	UTLINDS	ARINDAM DE	SELL	1,98,574	2.34	0.00
06-11-2025	GROARC	NEO APEX VENTURE LLP	BUY	9,857	14.22	0.00

Source: NSE,BSE

Date	Symbol	Name Of The Acquirer/Disposer	Category Of Person	Acquisition Type	Change In Shareholding (%)
06-Nov-25	LALPATHLAB	Dr. Lal PathLabs Employees Welfare Trust	Other	Sell	-0.01
06-Nov-25	AFFLE	Affle (India) Limited Employees Welfare Trust	Other	Sell	-0.01
06-Nov-25	IKS	ABHAY KUMAR SRIVASTAVA	Other	Buy	0.02

Source: NSE,BSE

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	15,449	15,800	2.3	Reduce	4,857	1724	1961	2232	186	219	260	149	175	207	475	556	659	32.5	27.8	23.4	13.8	18.2	17.8	26.1	22.2	18.6	11.4	12.2	13.3
Hero Motocorp	5,322	5,350	0.5	Reduce	1,065	440	495	552	65	74	84	51	59	67	257	295	334	20.7	18.0	15.9	11.9	13.8	14.1	16.4	14.2	12.6	20.2	21.9	22.7
TVS Motors	3,452	3400	-1.5	Reduce	1,639	449	535	631	57	67	80	35	42	51	73	88	107	47.5	39.2	32.4	18.5	19.0	21.1	29.1	24.4	20.5	36.2	35.2	34.3
Eicher Motors	6,810	6,550	-3.8	Reduce	1,864	225	258	292	56	66	75	54	62	71	197	227	259	34.6	30.0	26.3	14.0	15.8	14.6	33.2	28.3	24.5	15.4	16.0	16.5
M&M	3,615	4,450	23.1	Buy	4,337	1,429	1,693	1,993	223	264	309	151	186	218	121	149	176	29.8	24.2	20.6	18.1	17.7	20.3	19.0	15.9	13.5	24.8	25.9	26.6
Ashok Leyland	140	155	10.4	Buy	829	418	453	485	53	58	63	35	38	42	6	7	7	23.8	21.6	19.8	7.7	8.6	9.3	15.5	14.1	13.0	27.6	28.3	27.0
Uno Minda	1,232	1215	-1.4	Reduce	722	204	247	290	23.0	28.5	33.8	11.9	15.6	19.2	21	27	34	59.2	45.3	36.8	19.3	21.4	26.9	32.4	26.1	21.8	14.4	16.0	17.2
Endurance Tech	2,832	2,820	-0.4	Reduce	398	139	158	176	19.0	22.0	24.5	10.4	12.4	14.0	74	88	100	38.2	32.1	28.4	12.7	13.6	16.1	21.1	18.0	15.9	14.9	16.4	17.4
Bajaj Auto	8,713	9,975	14.5	Add	2,433	548	614	682	109.6	123.5	137.2	90.2	101.5	112.8	323	363	404	27.0	24.0	21.6	11.6	11.9	11.8	22.2	19.7	17.7	23.3	24.2	24.6
Lumax Ind.	4,850	4,400	-9.3	Add	45	41	48	54	3.5	4.2	4.9	1.7	2.1	2.5	177	224	265	27.4	21.7	18.3	15.8	18.0	22.5	15.5	12.9	11.2	10.7	12.3	13.4
Lumax Auto	1,164	1,330	14.3	Buy	79	45	52	59	5.8	7.2	8.7	2.2	3.2	4.1	33	47	60	35.4	24.9	19.5	15.1	21.9	34.6	15.0	11.9	9.6	14.7	18.8	22.9
Fiem Industries	2,081	2200	5.7	Reduce	55	29	34	39	3.8	4.6	5.3	2.5	3.0	3.5	93	113	133	22.3	18.4	15.7	17.2	17.7	19.2	13.3	10.9	9.1	29.4	32.6	35.2
Gabriel India	1,240	1,125	-9.3	Reduce	175	49	64	73	4.8	6.7	7.9	3.1	6.1	7.2	21.3	34.3	40.5	58.2	36.2	30.6	22.6	28.7	53.2	36.5	26.0	21.4	23.2	18.1	20.5
MSWIL	48	48	1.1	Reduce	212	108	126	144	11.1	13.7	16.7	6.8	8.5	10.6	1.0	1.3	1.6	47.5	36.5	29.7	15.3	22.4	25.2	19.2	15.5	12.6	30.6	33.4	35.6
Suprajit Engg.	435	430	-1.1	Reduce	60	37	41	45	4.0	4.8	5.6	2.1	2.7	3.2	15.0	19.4	23.4	29.0	22.4	18.6	9.6	18.0	24.7	16.1	13.2	11.1	10.4	12.5	14.5
Sansera Engg.	1,535	1,460	-4.9	Reduce	95	34	37	42	5.9	6.7	7.6	2.8	3.3	3.9	45.0	54.1	62.9	34.1	28.4	24.4	11.9	14.1	18.2	16.2	14.0	12.1	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	1,416	1,360	-4.0	Reduce	1,030	135	155	177	26.6	32.3	37.0	18.8	22.8	26.6	25.9	31.4	37.0	55.3	45.6	39.1	14.6	17.9	18.9	38.3	31.4	27.2	21.7	25.7	26.5
Radico Khaitan Ltd	3,178	3,340	5.1	Add	426	61	70	81	9.4	11.2	13.8	5.8	7.2	9.2	43.0	53.6	68.9	73.9	59.3	46.1	15.3	21.4	26.6	46.0	38.1	30.6	16.1	17.9	20.9
Allied Blenders & Distillers Ltd	641	690	7.6	Add	179	40	46	54	5.2	6.8	8.2	2.5	3.5	4.6	9.0	12.5	16.4	71.3	51.3	39.1	16.1	25.6	35.6	36.2	27.6	22.7	13.4	15.6	17.3
Tilaknagar Industries Ltd	492	650	32.1	Buy	102	21	37	42	3.4	5.7	6.6	1.6	2.7	3.8	6.2	10.5	14.9	79.4	46.9	33.0	41.1	40.0	55.6	37.4	20.4	17.2	8.0	9.0	8.8
Associated Alcohols & Breweries Ltd	1,170	1,300	11.1	Buy	22	12	13	14	1.5	1.5	1.7	0.9	1.0	1.1	46.0	49.9	55.3	25.5	23.4	21.2	7.7	7.7	9.8	16.0	14.7	13.2	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	4,590	5,570	21.4	Buy	3,071	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	34.1	30.4	27.0	12.5	13.9	12.3	25.1	21.7	18.5	24.0	23.4	23.0
BDL	1,434	1,965	37.0	Buy	528	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	44.0	28.1	23.4	34.2	39.9	37.2	41.7	24.7	19.4	13.4	15.9	15.3
Astra Micro	1,026	1,175	14.5	Add	98	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	49.8	39.2	31.6	21.7	22.2	25.5	30.7	24.9	20.8	16.7	17.7	18.4
BEL	409	500	22.3	Buy	2,988	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	46.5	36.2	29.8	20.0	23.3	24.9	35.9	28.4	23.5	38.7	44.7	48.3
Data Patterns	2,618	3,100	18.4	Buy	147	9	11	13	3.4	4.3	5.2	2.8	3.5	4.2	50.0	63.0	76.0	52.4	41.6	34.4	22.5	23.3	23.2	42.0	33.2	27.3	18.7	19.8	19.9
Apollo Micro S	266	300	12.8	Add	89	8	13	19	2.0	3.1	4.7	1.1	1.7	2.8	3.1	4.6	7.5	85.8	57.8	35.5	50.0	53.1	63.2	45.0	29.7	19.4	13.6	18.0	22.9
Centum Elec.	2,364	3,000	26.9	Add	35	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	51.5	31.0	24.2	19.0	29.4	51.1	22.1	15.8	12.1	18.3	25.7	27.0
Zen Tech.	1,372	2,150	56.7	Buy	123	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	41.7	26.7	19.2	49.7	51.8	47.3	30.6	18.9	13.1	14.4	18.2	20.2
DCX Systems	211	275	30.2	Reduce	24	13	15	18	0.3	0.5	0.6	0.8	1.0	1.1	7.0	8.7	9.5	30.2	24.3	22.2	18.0	39.5	16.8	20.4	9.2	4.8	7.3	8.4	8.6
Azad Eng. Ltd	1,617	1,900	17.5	Buy	96	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	74.5	52.3	36.6	35.0	35.8	42.6	41.3	30.7	22.8	9.8	12.1	14.7

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Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Cement/Building material																													
Ultra T Cement	11,942	15,210	27.4	Buy	3,512	941.1	1,021.5	1,193.2	183.8	219.8	254.6	95.6	123.2	150.5	324	418	511	36.9	28.6	23.4	12.6	17.7	25.5	20.3	16.8	14.2	10.5	12.0	13.1
ACC	1,830	2,475	35	Buy	344	240.4	258.5	275.4	35.4	42.3	46.4	22.0	26.6	29.0	117	142	154	15.7	12.9	11.9	7.0	14.6	14.9	9.4	7.8	7.0	10.3	11.5	11.5
Ambuja	558	700	26	Buy	1,228	225.5	249.3	274.2	41.6	51.5	59.9	32.8	40.2	46.5	13	16	19	41.9	34.2	29.5	10.3	20.1	19.0	28.4	22.6	19.0	5.6	6.9	7.7
Shree Cement	27,400	26,900	-2	Sell	989	202.7	217.0	232.3	48.7	53.1	58.8	15.2	16.4	19.4	421	456	536	65.1	60.1	51.1	7.1	9.8	12.9	17.9	16.4	14.8	6.1	6.2	6.8
Dalmia Bharat	2,053	2,620	28	Buy	385	159.2	178.7	200.5	33.8	39.5	49.4	12.9	16.0	22.3	69	85	119	29.9	24.1	17.3	12.2	20.9	31.6	13.0	11.2	8.9	6.8	7.7	9.7
Ramco C.	1,036	960	-7	Sell	245	95.0	103.1	85.0	16.2	19.2	22.3	3.7	5.9	7.9	16	25	33	66.0	41.6	31.0	-5.4	17.3	45.7	17.9	15.1	12.9	6.7	8.4	9.8
J K Cements	5,691	7,200	27	Add	443	133.4	148.2	163.1	25.9	30.3	35.2	11.6	14.8	18.7	150	192	242	38.1	29.6	23.6	10.5	16.5	27.1	19.0	15.9	13.3	14.2	16.4	18.8
Birla Corp.	1,189	1,650	39	Buy	92	101.6	110.3	118.0	17.3	20.4	23.2	6.6	8.7	10.5	86	113	136	13.8	10.5	8.7	7.8	16.0	25.6	6.5	5.5	5.0	9.1	10.4	11.2
NUVOCO	384	560	46.0	Buy	136	116.4	126.9	141.0	22.0	26.1	31.2	5.8	8.8	12.5	16	25	35	23.4	15.5	11.0	10.1	19.0	46.0	7.7	6.2	4.9	8.6	10.9	13.6
Grasim Ind.	2,697	3,420	27	Buy	1,833	373.0	417.7	458.7	19.8	35.3	41.5	10.3	23.9	30.0	15	36	37	179.8	75.5	73.1	10.9	44.9	70.9	98.7	55.7	47.9	0.0	1.4	1.7
JK Lakshmi	857	1,175	37	Buy	106	62.5	66.6	70.6	11.1	12.2	13.4	6.6	6.9	7.4	56	59	63	15.3	14.6	13.5	6.3	10.1	6.4	10.3	9.4	8.5	15.0	14.0	13.5
Hindware	366	375	2	Buy	31	27.3	30.7	35.1	3.3	3.8	4.6	0.6	1.2	1.8	6	12	19	63.1	30.5	19.3	13.3	18.4	70.9	11.3	9.7	7.8	12.4	14.0	17.6
Greenply Ind.	291	425	46	Buy	36	27.2	31.1	36.0	2.6	3.6	4.4	1.1	2.0	2.6	9	16	21	32.4	18.0	13.8	15.0	30.1	53.7	16.1	11.4	9.0	13.8	18.3	21.5
Somany Cer.	446	635	43	Buy	18	28.9	31.5	34.7	2.8	3.4	4.1	1.0	1.5	2.0	25	36	48	17.8	12.4	9.3	9.5	20.5	40.0	7.1	5.5	4.3	17.3	21.4	25.8
Apollo Pipes	294	420	43	Buy	13	13.5	17.6	22.9	1.1	1.8	2.7	0.4	0.9	1.5	10	20	34	30.7	14.6	8.7	30.2	56.7	93.6	12.3	7.5	4.7	6.9	12.3	19.0
Sirca Paints Ltd	503	625	24	Buy	29	5.5	6.8	7.6	1.0	1.2	1.4	0.7	0.9	1.1	12	16	19	42.3	31.5	26.4	17.6	18.3	25.4	27.4	25.3	22.3	18.5	23.5	27.0

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBIT (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBIT (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Information Technology (IT)																													
TCS	3,010	3,950	31	Buy	10,896	2,640	2,846	3,087	651	720	803	504	563	628	139	156	173	21.7	19.3	17.4	8.1	11.0	11.6	16.1	14.5	13.2	51.2	57.8	59.6
Infosys	1,467	1,810	23	Buy	68	1,746	1,888	2,057	370	411	456	292	324	360	70	78	87	20.8	18.8	16.9	8.5	11.0	11.0	-0.8	-0.7	-0.7	38.5	43.5	49.6
Wipro	240	285	19	Add	28	916	972	1,039	153	168	185	134	144	156	13	14	15	18.8	17.5	16.2	6.5	10.0	7.6	-2.2	-2.2	-2.2	20.2	20.3	21.0
HCL Tech	1,527	1,720	13	Buy	4,131	1,278	1,381	1,504	222	249	274	174	198	217	64	73	80	23.8	20.9	19.1	8.5	11.2	11.7	17.3	15.3	13.8	27.9	31.2	33.8
Tech Mahindra	1,416	1,730	22	Buy	1,387	559	594	655	67	81	99	50	63	77	56	71	86	25.1	19.9	16.4	8.2	21.2	23.9	19.9	16.3	13.0	21.3	27.0	32.4
LTI Mindtree	5,641	5,800	3	Add	1,666	418	464	518	61	71	85	54	63	75	181	211	253	31.2	26.7	22.3	11.3	17.6	18.4	24.3	20.7	16.9	18.9	19.5	20.3
Mphasis	2,772	2,935	6	Add	527	158	174	191	24	27	31	19	21	24	98	98	111	124.0	28.4	25.0	10.2	13.3	12.6	21.3	18.5	16.2	18.4	19.5	20.6
Coforge	1,760	2,015	14	Buy	589	162	189	217	22	27	32	15	18	22	43	52	64	40.8	34.2	27.7	15.8	21.1	21.6	27.1	22.0	18.2	17.6	21.2	24.4
Persistent	5,832	6,050	4	Add	908	143	169	197	22	27	33	18	22	27	117	143	171	50.1	40.9	34.2	17.2	22.9	21.1	40.6	32.6	26.0	34.0	40.5	45.0
L&T Tech.	4,115	4,850	18	Buy	436	120	137	153	17	21	26	12	17	20	117	159	188	35.3	25.9	21.9	12.8	24.8	26.7	24.9	18.9	15.4	26.4	33.2	38.0
Tata Elxsi	5,228	4,120	-21	Sell	327	37	42	49	7	9	13	6	8	10	102	127	167	51.4	41.1	31.3	14.9	34.2	28.5	44.0	32.9	24.1	29.1	36.8	48.3
Cyient	1,142	1,190	4	Reduce	126	74	86	98	8	11	13	6	7	9	54	67	77	21.0	17.2	14.8	14.9	26.2	18.0	14.8	10.8	8.7	11.1	13.8	15.8
KPIT Tech.	1,154	1,400	21	Add	314	64	74	85	13	15	18	9	10	12	32	37	43	36.5	31.4	26.7	14.8	17.3	17.1	22.2	19.0	15.8	21.3	21.4	22.1
Zensar Tech.	700	1,000	43	Buy	160	57	62	68	9	10	11	8	9	10	33	37	43	26.9	22.3	16.4	9.3	12.2	14.3	16.9	15.0	13.0	16.2	16.4	17.2
Happiest Minds	498	670	35	Buy	75	23	27	31	3	4	5	2	3	4	16	20	25	31.1	24.7	20.3	15.2	22.5	24.2	22.8	17.8	14.4	16.2	20.0	24.5
IndiaMart	2,470	2,875	16	Buy	148	16	18	21	6	7	8	6	6	8	91	106	124	27.2	23.3	19.9	17.5	15.7	16.8	19.6	16.3	13.5	12.2	12.9	13.5
Datamatics	905	1,130	25	Buy	53	20	22	24	4	4	4	3	3	3	35	42	48	54.8	21.4	18.8	9.8	10.8	13.1	13.5	11.6	10.1	15.8	16.0	16.2
Allied Digital Services	169	225	33	Buy	10	10	12	14	1	1	1	1	1	1	9	13	17	18.8	13.0	10.0	19.9	41.4	29.1	12.1	7.4	5.4	8.0	10.6	12.5
Nazara Tech	263	350	33	Buy	97	22	29	36	2	4	5	2	2	3	18	25	30	14.6	10.6	8.8	27.4	38.4	29.9	39.7	27.3	20.7	3.6	6.6	7.1

DAILY NEWSLETTER

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Pharmaceutical																													
Ajanta Pharma	2,570	2,450	-4.7	Reduce	321	51.5	58.7	64.7	13.8	15.9	17.8	10.0	11.6	13.0	79.6	92.2	103.9	32.3	27.9	24.7	12.1	13.6	14.3	22.9	19.7	17.3	25.4	27.1	27.6
Alkem Labs	5,632	4,750	-16	Sell	673	141.3	155.7	173.7	27.6	31.4	36.1	22.5	25.9	30.1	188.2	216.6	251.5	29.9	26.0	22.4	10.9	14.5	15.6	24.2	20.7	17.5	18.9	18.5	19.6
Cipla Ltd	1,503	1,580	5	Reduce	1,213	308.8	344.9	382.7	71.0	81.1	91.9	51.4	58.9	66.9	63.7	72.9	82.8	23.6	20.6	18.2	11.3	13.7	14.0	16.8	14.5	12.4	14.6	14.2	13.8
Concord Biotech	1,411	1,965	39	Buy	148	14.2	16.8	20.0	5.9	7.1	8.4	4.4	5.3	6.4	41.7	51.0	61.3	33.8	27.7	23.0	18.7	19.9	21.3	24.8	20.2	16.6	22.0	21.8	21.2
Divi's Labs	6,875	6,375	-7	Reduce	1,828	111.7	134.9	164.6	36.5	44.8	55.8	27.0	33.3	41.9	101.6	125.5	157.8	67.7	54.8	43.6	21.4	23.6	24.6	49.0	39.9	31.9	17.2	18.1	19.7
Dr Reddy Labs	1,204	1,380	15	Add	11	364.7	408.9	453.1	91.9	104.3	118.7	62.2	71.3	82.0	74.5	85.4	98.3	16.2	14.1	12.2	11.5	13.6	14.8	0.5	0.3	0.1	16.3	17.0	17.7
Granules India	552	640	16	Buy	134	52.2	60.1	69.4	11.1	13.2	15.5	5.6	7.0	8.5	23.3	28.9	35.1	23.7	19.1	15.7	15.3	18.2	22.7	12.4	10.1	8.6	18.4	19.0	19.2
Glenmark P.	1,808	2,530	40	Buy	511	149.4	168.7	191.7	34.4	38.8	44.1	21.4	25.2	29.2	75.8	89.5	103.5	23.9	20.2	17.5	13.3	13.3	16.8	12.9	10.9	9.1	21.5	20.1	19.1
IPCA Labs	1,300	1,350	4	Reduce	330	98.0	109.2	121.9	19.8	22.9	25.6	10.6	12.8	14.6	41.8	50.5	57.6	31.1	25.7	22.6	11.5	13.7	17.5	16.8	14.2	12.4	12.4	13.6	13.9
Laurus	978	1,085	11	Buy	528	64.9	76.9	88.5	14.9	20.0	23.6	6.5	10.4	13.0	12.0	19.2	24.2	81.5	50.9	40.4	16.8	25.9	41.4	36.9	27.4	23.1	14.6	20.5	20.3
Lupin	1,970	2,375	21	Buy	893	257.6	289.7	317.1	61.6	71.0	78.3	36.8	40.8	45.7	80.7	89.6	100.4	24.4	22.0	19.6	11.0	12.8	11.5	14.7	12.5	11.0	23.1	21.8	20.6
Marksans Pharma	184	210	14.1	Add	84	28.4	32.1	36.4	5.7	6.7	7.6	4.1	4.9	5.6	9.0	10.8	12.3	20.4	17.0	15.0	13.2	15.8	16.7	13.4	10.8	9.1	16.7	17.2	17.0
Piramal Pharma	201	195	-3	Reduce	263	100.0	112.7	128.1	11.5	15.8	19.9	1.3	5.5	9.2	1.0	4.2	7.0	200.6	47.8	28.7	13.2	31.4	162.0	26.8	19.2	14.9	3.3	5.0	12.4
Senores Pharmaceuticals	800	1,010	26	Buy	37	6.0	7.4	8.8	1.5	2.0	2.5	1.0	1.4	1.7	22.5	29.9	37.5	35.5	26.7	21.3	20.8	26.5	28.9	23.8	18.2	14.4	8.8	10.1	11.0
Sun Pharma	1,686	1,825	8	Add	4,043	578.1	646.0	711.6	167.0	191.1	210.4	119.0	137.8	154.0	49.6	57.4	64.2	34.0	29.4	26.3	11.0	12.2	13.7	23.3	19.9	17.6	15.6	16.1	15.8
Zydus Lifesciences	935	1,020	9	Add	941	261.7	294.3	331.2	68.6	79.5	91.1	44.8	52.8	61.4	44.6	52.5	61.1	21.0	17.8	15.3	12.5	15.2	17.0	13.4	11.1	9.1	24.6	22.3	21.5

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	7,783	9,000	15.6	Buy	1,122	262.5	305.6	374.5	38.3	47.7	59.6	20.6	26.8	35.0	143.3	186.6	243.1	54.3	41.7	32.0	19.5	24.7	30.3	30.3	24.3	19.5	20.5	21.8	23.2
Fortis Healthcare	1,008	1,000	-1	Buy	762	99.6	125.1	156.7	22.1	29.0	36.8	12.6	17.9	23.9	16.7	23.7	31.6	60.3	42.5	31.9	25.4	29.1	37.6	35.2	26.7	21.0	20.7	24.6	26.8
Global Health	1,284	1,500	17	Add	345	44.1	52.1	62.1	10.8	13.2	16.2	6.5	8.0	9.9	24.3	30.0	36.8	52.8	42.8	34.9	18.6	22.4	23.1	31.6	25.8	21.0	19.9	20.2	20.4
Healthcare Global	758	700	-8	Add	107	26.3	29.6	35.7	4.7	5.6	7.1	1.1	1.9	2.9	7.8	13.3	21.0	97.2	57.0	36.1	16.5	22.7	63.2	25.8	21.2	16.3	15.0	17.1	20.9
Jeena Sikho Lifecare	782	900	15	Buy	97	6.9	10.3	14.1	2.3	3.5	4.9	1.7	2.7	3.7	13.6	21.4	30.1	57.5	36.5	26.0	42.9	47.3	48.8	42.4	26.8	18.7	43.2	44.7	41.0
Max Healthcare Institute	1,129	1,160	3	Reduce	1,100	110.5	141.0	176.2	30.4	39.5	50.0	19.9	24.8	32.3	20.6	25.5	33.3	54.8	44.3	33.9	26.3	28.3	27.4	36.8	28.3	22.3	27.5	27.7	28.5
Narayana Hrudayalaya	1,825	2,110	16	Buy	369	63.3	74.7	88.1	15.0	18.5	21.1	10.0	12.9	14.9	48.8	63.1	73.0	37.4	28.9	25.0	17.9	18.7	22.3	25.6	20.6	17.6	21.1	22.4	21.8
Rainbow Childrens	1,370	1,685	23	Add	139	18.3	21.5	27.2	6.1	7.3	9.3	3.4	4.3	6.0	33.5	42.3	59.0	40.9	32.4	23.2	22.1	23.6	32.7	23.5	19.5	15.3	24.2	28.7	29.6
Yatharth Hospital	795	850	6.9	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	41.6	29.9	21.6	32.6	33.5	38.8	24.5	18.4	14.1	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	2,194	2,500	14	Buy	660	53.7	58.6	60.0	6.8	8.9	9.4	15.2	21.6	23.0	54.7	77.8	80.0	40.1	28.2	27.4	5.7	17.6	23.0	100.5	76.8	72.7	2.6	4.7	5.0
Mahindra Life.	399	500	25	Buy	86	7.2	7.7	13.0	-2.0	-2.1	-2.6	0.4	0.3	-0.3	2.7	1.8	-2.1	147.8	221.7	-190.0	34.4	14.0	NA	-36.5	NA	-28.0	1.2	0.9	-0.7
Sobha Develop.	1,660	1,800	8	BUY	177	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	47.4	28.2	21.7	15.6	32.1	48.9	22.0	14.7	11.3	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	9.1	7.5	4.8	31.6	32.1	31.4
PSP Projects	934	720	-23	Reduce	37	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	34.6	27.5	21.2	14.8	19.0	25.9	15.3	12.5	10.2	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	378	480	27	Buy	28	40.3	48.1	63.1	3.6	4.5	6.3	1.9	2.3	3.9	29.2	35.4	57.9	13.0	10.7	6.5	25.2	33.1	43.5	8.5	7.1	5.1	30.8	30.8	16.2
Coal India	388	290	-25	Sell	2,299	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	4.5	5.0	4.0	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	1,397	1,820	30	Buy	158	88.4	102.3	119.1	6.3	8.6	10.5	3.8	4.8	6.5	33.3	42.9	57.4	42.0	32.6	24.3	16.1	29.0	30.8	25.7	19.2	15.4	15.5	16.7	17.3

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
Energy																													
Gulf Oil Lubricants India Ltd.	1,244	1,600	29	Buy	61	39.4	42.8	46.6	5.5	6.4	7.0	4.4	5.2	5.8	88.5	104.7	117.1	14.1	11.9	10.6	8.7	12.8	15.0	9.7	7.9	6.9	18.1	19.1	18.6

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
Mid Cap																													
Shringar House of Mangalsutra	223	295	33	Buy	21	23.3	38.8	49.6	1.4	1.7	2.2	0.9	1.2	1.5	9.6	11.9	16.0	23.2	18.7	13.9	45.9	28.0	28.7	16.6	13.7	10.5	22.5	17.1	18.9
Shanti Gold International	231	350	51	Buy	17	19.7	33.6	44.5	1.5	1.7	2.3	1.0	1.1	1.6	14.0	15.5	21.6	16.5	14.9	10.7	50.3	20.6	24.2	12.3	11.5	8.7	27.7	18.3	20.1

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	197	230	16.6	Add	162	18.6	25.6	32.5	11.7	17.6	23.3	7.3	11.7	15.6	71.7	81.4	94.4	2.8	2.4	2.1	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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