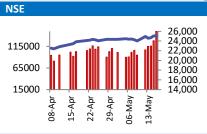


BSE							
5,000							90,000 85,000 75,000 70,000 65,000 55,000 50,000
Ü	08-Apr	15-Apr	22-Apr	29-Apr	. 16-Мау	13-Мау	30,000

Daily Report

82393
82515
82147
82331
-200
8430
10699



Open	25065
High	25070
Low	24953
Close	25020
Change	-42
Volume(Lacs)	46060
Turnover(Rs.in Cr)	149818

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	42655	42323	332	0.8%
Dow Futures	42504	42736	(232)	-0.5%
Nasdaq	19211	19112	99	0.5%
FTSE	8685	8634	51	0.6%
Nikkei	37618	37754	(136)	-0.4%
Hang Seng	23257	23345	(88)	-0.4%
Gift Nifty	25064	25089	(25)	-0.1%
Straits Singapore	3889	3898	(9)	-0.2%
South Korea	2606	2627	(21)	-0.8%
Taiwan	21685	21844	(159)	-0.7%
Shanghai	3361	3367	(6)	-0.2%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	9448	9577	(130)	-1.4%
Alumin (\$/MT)	2482	2489	(8)	-0.3%
Zinc (\$/MT)	2692	2725	(33)	-1.2%
Brent Crude (\$/bbl)	65	65	(0)	-0.2%
Gold (\$/Ounce)	3229	3204	25	0.8%
Silver (\$/Ounce)	32	32	0	0.3%
Light Crude (\$/bbl)	62	62	(0)	-0.1%
N G (\$/mmbtu)	3	3	(0)	-2.9%
Sugar (\$/MT)	490	493	(3)	-0.6%
Rubber (Rs./kg)	197	197	1	0.3%
Baltic Dry Index	1388	1305	83	6.4%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./\$ rate	85.52	85.55	-0.04%
Rs./ Euro	95.74	95.84	-0.10%
Rs./Chinese Yuan	11.85	11.86	-0.04%
Yen /\$ rate	145.22	145.70	-0.33%
\$ US/Euro	1.12	1.12	0.17%

Dollar Index	Current	Previous	Var(%)
Dollar Index	100.82	101.09	-0.27%

Support/ Resistance Levels for Today						
Nifty Bank Nifty Fut						
Support 1	24940	55240				
Support 2	24870	55000				
Resistance	25100	55740				

Securities in Ban For Trade					
TITAGARH MANAPPURAM					
HINDCOPPER					

Market Review

US: US equity inched downwards after Moody's Ratings cut its credit rating on the US government by a notch, on account of rising government debt.

Asia: Asia markets fell Monday as investors assess the latest slate of economic data from China and Moody's downgrade of the U.S. credit rating.

India: India's benchmark equity indices closed lower on Friday after rallying for two consecutive sessions. Market is expected to open on a flattish note and likely to witness range bound move during the day.

Global economy China's industrial output in April grew 6.1% from a year earlier, slowing from 7.7% growth in March, official data showed. Retail sales, a gauge of consumption, rose 5.1% in April, slowing from a 5.9% increase in March. Markets had expected retail sales to grow 5.5%. Fixed asset investment expanded 4.0% in the first four months of 2025 from the same period a year earlier, compared with expectations for a 4.2% rise. It grew 4.2% in the first quarter.

China new home prices were unchanged in April from a month earlier for a second month, official data showed, signalling persistent downward pressure despite policymakers' efforts to stabilise the sector. April's result, as calculated by Reuters based on data from China's National Bureau of Statistics, extends the no-growth trend seen since May 2023. From a year earlier, prices in April were down 4.0%, a slight improvement from a 4.5% decline last month.

Commodities: Oil prices remained steady as investors monitored Iran-U.S. nuclear talks and awaited crucial Chinese economic data amid trade tensions.

Gold prices surged over 1% on Monday, fueled by a weaker dollar and renewed trade tensions sparked by U.S.

Currency: The U.S. dollar weakened in early Asian trade. This happened after a surprise downgrade of America's credit rating. Trade tensions also affected market sentiment. Moody's lowered the U.S. rating due to debt concerns. Scott Bessent mentioned possible tariffs. The dollar fell against the yen and Swiss franc. The Australian dollar saw a slight increase.



FII Derivative Transactions (Rs. Cr)											
Contracts	Purc	hase	Se	II	Net	Open Inte	rest (OI)	OI (Previ	ous day)	Chai	nge
	Contract	Value	Contract	Value	Value	Contract	Value	Contract	Value	Contract	Value
Index Future	14806	2653	24520	4446	(1793)	152311	26992	153567	27121	(1256)	(129)
Index Option	4003350	741466	4056432	748508	(7042)	2596373	472326	2287684	414170	308689	58156
Stock Future	280667	17542	309440	19935	(2393)	5973687	386384	5977270	384414	(3583)	1970
Stock Option	1190133	78427	1245733	82273	(3846)	1622140	104983	1537264	98803	84876	6180
Total	5488956	840088	5636125	855162	(15074)	10344511	990685	9955785	924508	388726	66177

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
8-May-25	22515	20088	2427
9-May-25	24263	26651	(2388)
13-May-25	17669	17505	164
14-May-25	15095	14165	931
15-May-25	21440	15694	5747
Month to date- May	159388	140941	18446
FII (Prov.) (Rs Cr)	Buy	Sell	Net
12-May-25	12775	11529	1246
13-May-25	17231	17708	(477)
14-May-25	14861	13929	932
15-May-25	21412	16019	5393
16-May-25	21380	12549	8831
Month to date-May	178847	155064	23783
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
DII (Prov.) (Rs. Cr) 12-May-25	Buy 14684	Sell 13236	Net 1448
	<u> </u>		
12-May-25	14684	13236	1448
12-May-25 13-May-25	14684 16552	13236 12278	1448 4274
12-May-25 13-May-25 14-May-25	14684 16552 13603	13236 12278 13287	1448 4274 316
12-May-25 13-May-25 14-May-25 15-May-25	14684 16552 13603 14750	13236 12278 13287 16418	1448 4274 316 (1668)
12-May-25 13-May-25 14-May-25 15-May-25 16-May-25	14684 16552 13603 14750 16972	13236 12278 13287 16418 11785	1448 4274 316 (1668) 5187
12-May-25 13-May-25 14-May-25 15-May-25 16-May-25 Month to date-May	14684 16552 13603 14750 16972 156746	13236 12278 13287 16418 11785 133448	1448 4274 316 (1668) 5187 23299
12-May-25 13-May-25 14-May-25 15-May-25 16-May-25 Month to date-May FII Debt - BBG (Rs. Cr)	14684 16552 13603 14750 16972 156746 Buy	13236 12278 13287 16418 11785 133448 Sell	1448 4274 316 (1668) 5187 23299 Net
12-May-25 13-May-25 14-May-25 15-May-25 16-May-25 Month to date-May FII Debt - BBG (Rs. Cr) 8-May-25	14684 16552 13603 14750 16972 156746 Buy 4468	13236 12278 13287 16418 11785 133448 Sell 2949	1448 4274 316 (1668) 5187 23299 Net 1519
12-May-25 13-May-25 14-May-25 15-May-25 16-May-25 Month to date-May FII Debt - BBG (Rs. Cr) 8-May-25 9-May-25	14684 16552 13603 14750 16972 156746 Buy 4468 2825	13236 12278 13287 16418 11785 133448 Sell 2949 2939	1448 4274 316 (1668) 5187 23299 Net 1519 (115)
12-May-25 13-May-25 14-May-25 15-May-25 16-May-25 Month to date-May FII Debt - BBG (Rs. Cr) 8-May-25 9-May-25 13-May-25	14684 16552 13603 14750 16972 156746 Buy 4468 2825 1705	13236 12278 13287 16418 11785 133448 Sell 2949 2939 4200	1448 4274 316 (1668) 5187 23299 Net 1519 (115) (2495)

Market Breadth	BSE		NS	SE
	No.	%	No.	%
Advance	2542	62%	1949	66%
Decline	1449	35%	920	31%
Unchanged	135	3%	65	2%

Market Turnover	16-May	15-May	Var (%)
BSE Cash	10699	7970	34%
NSE Cash	149818	127891	17%
NSE Futures	114851	164029	-30%
NSE Options	9258823	61755243	-85%
Total (Rs.Cr)	9534190	62055132	-85%

Volatility Index	16-May	15-May
Volatility Index	16.55	16.89

Index PE - TTM	16-May	Yr. High	Yr. Low
Sensex	22.9	25.2	20.3
Nifty	22.4	24.4	19.6

Corporate News

Newgen Software granted Indian patent for System and Method for Data Compression

Newgen Software, a provider of digital transformation solutions, has received an Indian patent for a 'System and Method for Data Compression.' The patent term is 20 years starting from April 26, 2017, as per the Patents Act, 1970. (NDTV)

NBCC raises ₹1,468 cr via e-auction of 446 flats in Noida project

State-run NBCC (India) Ltd has successfully sold 446 flats in Noida through an e-auction, fetching a total of ₹1,468 cr.In a stock exchange filing on Friday, NBCC said that the residential units, located at Aspire Silicon City, Phase-IV in Sector 76, Noida, were sold for around ₹1,467.93 cr via an online auction. The company will earn a 1% marketing fee on the overall sale amount. (NDTV)

RVNL Incorporates New Subsidiary for Road Development in Andhra Pradesh

Rail Vikas Nigam Limited (RVNL), a Central Public Sector Enterprise under the Ministry of Railways, has announced the incorporation of a wholly owned subsidiary Sabbavaram Sheelanagar Road Development Limited in Andhra Pradesh, as part of its strategic diversification into the road infrastructure sector. (NDTV)

Economy

India's decision to restrict Bangladesh exports shaped by Dhaka's recent approach on Northeast

India's decision to place restrictions on Bangladeshi products being exported to North-East India was shaped by several comments made by the interim regime including by Chief Adviser Md Yunus that it can choke the prosperity of NE states by denying them access to the Bay of Bengal. (ET)

Govt plugging gaps to block foreign 'funding' of news

New Delhi is closing the chinks to block foreign donations from bankrolling print and digital newspapers in India. For the first time, several non-profit entities, backed by foundations and philanthropists abroad, have been asked to give sworn declarations that they would not print or publish news or views on public news. **(ET)**

International

Nissan considering plant closures in Japan, overseas

Nissan is considering plans to shut two car assembly plants in Japan and overseas factories, including in Mexico, sources said on Saturday, as part of a cost-cutting plan the company flagged earlier this week. (Invst)



19th May, 2025

Top 5 Nifty Gainers	16-May	15-May	Var(%)
BEL	364	350	3.9%
BAJAJ-AUTO	8483	8326	1.9%
TATACONSUM	1168	1147	1.8%
ADANIENT	2555	2520	1.4%
ETERNAL	246	243	1.3%
Top 5 Nifty Losers	16-May	15-May	Var(%)
BHARTIARTL	1814	1867	-2.8%
HCLTECH	1660	1696	-2.1%
SBIN	792	808	-1.9%
JSWSTEEL	1022	1038	-1.6%
INFY	1590	1613	-1.4%

BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	82331	-0.2%	3.6%	4.8%	11.2%
MIDCAP	45006	0.9%	6.9%	7.2%	4.5%
SMLCAP	51046	1.2%	9.2%	6.5%	6.4%
AUTO	53659	0.6%	5.8%	12.0%	0.8%
BANKEX	62967	-0.2%	3.1%	1.1%	14.4%
Capital Goods	68909	1.6%	9.6%	12.8%	2.7%
FMCG	20807	0.6%	3.1%	1.2%	4.5%
Health Care	42442	-0.3%	3.0%	1.8%	19.0%
IT	37397	-0.7%	6.4%	13.5%	9.2%
METAL	30998	-0.2%	8.3%	8.1%	-4.8%
Oil & Gas	27407	0.6%	5.0%	7.0%	-5.3%
Power	6814	1.4%	7.0%	1.4%	-10.3%
Realty	7076	1.7%	10.7%	8.0%	-10.2%

Margin Trading Disclosure (Rs. In Cr)	Last	1 day	1 wk	1 mth	3 mth
Op. Scripwise Outstanding	69697	0.6%	1.4%	1.9%	-9.3%
Fresh Exposure	7054	2.6%	37.2%	67.0%	93.3%
Exposure liquidated	6782	4.6%	44.4%	40.3%	69.3%
Closing Net scripwise outstanding	69969	0.4%	1.2%	3.2%	-8.5%

NSE USD Futures	16-May	15-May	Var (%)
Apr Expiry (Rs./\$)	87.56	87.56	0.0%
May Expiry (Rs./\$)	87.50	87.50	0.0%
Total Turnover (Rs. Crore)	2530	2844	-11%

Sectors	TTM PE
Auto	32.01
Auto Ancillary	42.04
Banking	13.98
Engineering	49.33
Cement	77.95
Diamonds & Jewellery	44.27
Housing Finance	24.49
Infrastructure & Const	29.45
Metals-Aluminium	28.99
Metal – Steel	18.34
Oil Expl.	8.43
Pharma	9.38
Power – Gen. Supp.	38.43
Information Tech.	27.53
Sugar	18.97
Telecom Serv. Prov.	37.33
Tyres	31.94



10 year G-Sec Yield	Current	Previous	Change
US	4.50%	4.48%	2 bps
Japan	1.47%	1.46%	1 bps
India	6.27%	6.27%	(1) bps
UK	4.65%	4.66%	(1) bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	691	691	0.0%
Inflation - WPI	0.85%	2.05%	(120) bps
Inflation - CPI	3.16%	3.34%	(18) bps

India GDP	Q3FY25	Q2FY25	Var(%)
Growth	6.15%	5.58%	57 bps
diowth	0.1570	3.3070	

Monetary Policy	Current	Previous	Change
Repo Rate	6.25%	6.50%	(25) bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	4.00%	4.00%	0 bps
O/S Banking System Liquidity (Rs bn)	2041	1741	299.9

IIP Growth %	Mar-25	Mar-24	Apr-Feb
IIP	3.0	5.5	3.6
Capital Goods	2.4	7.0	6.2
Mining	0.4	1.3	2.2
Manufacturing	3.0	5.9	4.2
Electricity	6.3	8.6	3.8





	ADR Price Movement								
Company	Price	Volume	Previous	Volume	Variance	No. of Share	ADR Price	BSE	Variance
	(US\$)		Day Price		(%)	Per ADR	(Rs.)	Price	(%)
Infosys Tech	18.31	12914272	18.72	8079156	-2.19%	1	1565.87	1589.90	-1.5%
Wipro	2.96	4048684	3.00	4527941	-1.33%	1	253.14	254.31	-0.5%
Dr.Reddy's	14.44	1085241	14.39	1150482	0.35%	1	1234.91	1230.70	0.3%
ICICI Bank	33.99	3735463	34.01	6255232	-0.06%	2	1453.41	1454.00	0.0%
HDFC Bank	73.02	1493469	73.33	2586808	-0.42%	3	2081.56	1934.70	7.6%

	GDR's (US\$)					
	Prices	Prev. Close	Change	Var %		
L&T	42.00	42.20	(0.2)	-0.5%		
RIL	68.20	67.90	0.3	0.4%		
SBI	92.40	92.80	(0.4)	-0.4%		

US Economy Data	Current	Previous
Inflation (%)(YoY)	2.30%	2.40%
Unemployment (%)	4.20%	4.20%
Interest Rate (%)	Current	Previous

Interest Rate (%)	Current	Previous
Fed Rate	4.50%	4.50%

US GDP	Q1CY25	Q4CY24
Growth (QoQ Annualized)	-0.30%	2.40%
China Economy Data	Current	Previous
China Economy Data GDP	Current 5.40%	Previous 5.40%

Economic Calendar	Date
Indian GDP Data	30 May
Indian Inflation Data CPI	12 June
Indian Inflation Data WPI	16 June
Indian Monetary Policy	06 Jun
India's Industrial Production (IIP)	28 May
US Inflation Data	11 June
US GDP	29 May
US Unemployment Data	06 June
US Fed Rate	18 June
China GDP	15 July
China Inflation Data	09 June

Event Update				
Name	Date	Purpose		
Colab Platforms Ltd.	21/05/25	Stock Split from Rs.2/- to Re.1/-		
Odyssey Technologies Ltd.	21/05/25	Rs.1.00 per share(10%)Final Dividend		
Page Industries Ltd.	21/05/25	Rs.200.00 per share(2000%)Interim Dividend		
Aditya Birla Fashion and Retail Ltd.	22/05/25	Spin Off		
Ashok Leyland Ltd.	22/05/25	Second Interim Dividend		
Emami Ltd.	22/05/25	Third Interim Dividend		
GM Breweries Ltd.	22/05/25	Rs.7.50 per share(75%)Final Dividend		
BSE Ltd.	23/05/25	Bonus		
Keystone Realtors Ltd	23/05/25	Rs.1.50 per share(15%)Final Dividend		
LTIMindtree Ltd.	23/05/25	Rs.45.00 per share(4500%)Final Dividend		
SEPC Ltd.	23/05/25	Right Issue of Equity Shares		
Sula Vineyards Ltd.	23/05/25	Rs.3.60 per share(180%)Final Dividend		
Viksit Engineering Ltd.	23/05/25	Resolution Plan-Reduction of Capital		



Bulk Deal As On 16/05/25

BSE						
Security Code	Security Name	Client Name	Deal	Quantity	Price	
	Aarey Drugs & Pharm Ltd	MVM COMMODITIES PRIVATE LIMITED	BUY	145712	54.95	
BAHETI	Baheti Recycling Ind Ltd	SRISHTI SOMANI		78000	588.69	
BASML-RE1	Bannari Amman Spinning	SUMIT KUMAR	BUY	115028	3.97	
BHARTIARTL	Bharti Airtel Limited	PASTEL LIMITED	SELL		1814.08	
CHAMUNDA	Chamunda Electrical Ltd	KIFS ENTERPRISE	BUY	66000	42.87	
CUBEXTUB	Cubex Tubings Ltd	SWARNIM AVENUES PRIVATE LIMITED	SELL	180000	96.89	
DAMCAPITAL	Dam Capital Advisors Ltd	GAZANIA ADVISORY LLP	BUY	550000	216.7	
DHARIWAL	Dhariw alcorp Limited	NIRMALKUMAR JAIN	BUY	60000	154.52	
DIFFNKG	Diffusion Engineers Ltd	SARAVANA SECURITIES D.SATHYAMOORTHI		220000	285.65	
GATECH-RE1	GACM Techno Ltd	BAGARIA PROPERTIES AND INVESTMENT PRIVATE LIMITED	SELL	3486517	0.1	
GATECH-RE1	GACM Techno Ltd	MULEPETLU THAMME GOWDA PUTTARAMU	BUY	2932998	0.1	
GATECH-RE1	GACM Techno Ltd	SUBHASH CHANDRA	SELL	4500000	0.1	
GATECH-RE1	GACM Techno Ltd	SUMITRA	SELL	3100000	0.1	
GANGAFORGE	Ganga Forging Limited	JAYDEEP CHANDUBHAI KOTWANI	SELL	1000000	5.1	
	Ganga Forging Limited	MANSUKH SECURITIES & FINANCE LTD	BUY	965186	5.1	
GODHA	Godha Cabcon Insulat Ltd	PRADEEP BABULAL SHAH	SELL	17664189	0.56	
INDSWFTLAB	Ind-Swift Labs Ltd.	WILSON HOLDINGS PRIVATE LIMITED	SELL	385685	71.8	
INDUSINDBK	IndusInd Bank Ltd.	ROUTE ONE FUND I LP	SELL	5038000	765.68	
INNOMET	Innomet Advanced Materi L	GUTTIKONDA VARA LAKSHMI	BUY	171600	195.62	
INNOMET	Innomet Advanced Materi L	GUTTIKONDA VARA LAKSHMI	BUY	100800	185.79	
INNOMET	Innomet Advanced Materi L	MARWADI SHARES AND FINANCE LTD.	SELL	99600	198.6	
INNOMET	Innomet Advanced Materi L	SETU SECURITIES PRIVATE LIMITED	SELL	74400	182.45	
JSWINFRA	JSW Infrastructure Ltd	GOVERNMENT OF SINGAPORE	BUY	18447386	288.1	
JSWINFRA	JSW Infrastructure Ltd	SAJJAN JINDAL FAMILY TRUST	SELL	42000000	288.21	
LAKSHYA	Lakshy a Powertech Limited	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	BUY	90400	180.05	
LLOYDS-RE1	LLOYDS ENG WORKS LTD	LLOYDS ENTERPRISES LIMITED	SELL	5874032	16.71	
ORIENTALTL	Oriental Trimex Limited	L7 HITECH PRIVATE LIMITED	BUY	500000	11.9	
SATKARTAR	Sat Kartar Shopping Ltd	MANSI SHARE AND STOCK ADVISORS PVT LTD	SELL	120000	167.5	
SATKARTAR	Sat Kartar Shopping Ltd	SETU SECURITIES PRIVATE LIMITED	BUY	120000	167.5	
SBC	SBC Exports Limited	SBC INFOTECH LIMITED	SELL	3820000	14.56	
SHANKARA	Shankara Bldg Product Ltd	APL APOLLO MART LIMITED	SELL	1385300	741.75	
SHANKARA	Shankara Bldg Product Ltd	DHARAMPAL SATYAPAL LIMITED	BUY	1000000	741.75	
SHANTI	Shanti Overseas (Ind) Ltd	HEMAL ARUNBHAI MEHTA	BUY	119175	16.94	
TANKUP	Tankup Engineers Limited	UJWAL ARORA	SELL	32000	196.03	
TREEHOUSE	Tree House Edu Ltd	BAJAJ HOLDINGS & INVESTMENT LIMITED	SELL	312936	8.04	
WENDT	Wendt (India) Ltd.	PARAM CAPITAL	BUY	25000	8479.24	
WENDT	Wendt (India) Ltd.	SANSHI FUND-I	BUY	10000	8493.66	
WENDT	Wendt (India) Ltd.	SIDDHARTH IYER	BUY	10000	8510.06	



		NSE			
Security Code	Security Name	Client Name	Deal	Quantity	Price
538539	ANVRDHI	ESHA MANOJ BHARAKHADA	S	85117	16.78
543831	BRIGHT	MAHAVIDEH IMPEX PRIVATE LIMITED	S	79000	486.57
544387	DESCO	UJWAL ARORA	В	40000	249.62
521137	EUREKAI	ASHISH BRAMHDEV WADKAR	S	87707	11.08
521137	EUREKAI	PANKAJ AGRAWAL	В	261173	11.05
500142	FGP	NEERAJ SHARMA	В	89888	11.01
505336	HARSHILAGR	STROTRAM GLOBE PRIVATE LIMITED	S	11633701	2.3
505336	HARSHILAGR	STROTRAM GLOBE PRIVATE LIMITED	В	2213539	2.33
505336	HARSHILAGR	UMA SHANKAR EXIM PRIVATE LIMITED	S	8576000	2.29
539175	INDRAIND	SHAILESH DHAMELIYA	В	51441	10.5
532397	KONNDOR	JAINAM UDAY SHAH	В	72000	11.37
532397	KONNDOR	KADOLI INVESTMENT P LTD	S	50000	11.37
532397	KONNDOR	RIYA VINIT AGRAWAL	S	180000	11.37
532397	KONNDOR	VINIT KUMAR P AGRAWAL	S	150000	11.37
532397	KONNDOR	YASHASHRI SUBODH JADHAV	В	314000	11.37
543997	ORGANICREC	EPITOME TRADING AND INVESTMENTS	S	43200	309.96
543997	ORGANICREC	KEYA VIMAL SALOT	В	43200	310
543997	ORGANICREC	L7 HITECH PRIVATE LIMITED	В	42000	310
543997	ORGANICREC	PARSHVA TRADING	S	43200	309.92
543997	ORGANICREC	TOPGAIN FINANCE PRIVATE LIMITED	S	44400	309.86
530095	PRADHIN	SAKET KUMAR	В	12000000	0.36
530095	PRADHIN	SURAJ DILIP PAWAR	S	12900000	0.36
505502	PSITINFRA	GAJMUKH TRADING PRIVATE LIMITED	S	285481	1.35
512591	PULSRIN	AMITKUMAR DINESHBHAI PANCHAL	S	397136	8.05
538452	QUASAR	SATISH VAGHARI	S	3045814	0.9
530253	RAJTUBE	KALISHANKAR INDUSTRIES PRIVATE LIMITED	S	273540	34.8
530919	REMSONSIND	BNP PARIBAS FINANCIAL MARKETS	В	350000	140
540358	RMC	MANUSHREE AGARWAL	S	57500	628.74
539519	SATTVASUKU	MANJU DEVI	S	1570731	1.05
539519	SATTVASUKU	MANJU DEVI	В	3802	1.05
511700	STANCAP	DULCET ADVISORY PRIVATE LIMITED	S	18150000	0.39
539117	SUJALA	KRISHAN KUMAR AGARWAL	В	30000	62.67
532070	SUMUKA	RAJENDER SINGH	В	40000	251.49
530217	SWOJAS	PARTHRAJSINH HARSHADSINH RANA	S	375000	22.99
530217	SWOJAS	PIYUSH VINODRAI PAREKH	В	354560	23.02
531499	SYBLY	GRID TRADING PRIVATE LIMITED	S	74527	3.99
531499	SYBLY	VISAGAR FINANCIAL SERVICES LIMITED	S	47185	4.01
532402	USGTECH	NANDANVAN COMMERCIAL PRIVATE LIMITED	В	467000	12.76
532402	USGTECH	RADHIKA GUPTA	S	217635	12.76
532402	USGTECH	VIPIN GUPTA	S	218000	12.76



Disclosure:

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

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

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

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

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



Disclaimer:

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

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

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

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

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

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website

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

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

B-2, 301/302, Marathon Innova, Opp.Peninsula Corporate Park Off. Ganpatrao Kadam Marg Lower Parel(W), Mumbai-400013

Board No.: 91 22 6723 8000/8001

Fax.: 022 6723 8010