

insight

Adversity to Opportunity

ITC Ltd.
ACC Ltd.
Bata India Ltd.





ashika
Growing and Sharing with you

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Ashika Mutual Fund

— **Coming Soon** —

Ashika Group is proud to share that we have received In-Principle approval from SEBI to sponsor and set up a Mutual Fund.

This milestone marks the beginning of our journey towards creating a future-ready ecosystem in asset management rooted in trust, research-led expertise and a commitment to long-term value creation.

With your continued support, we are now preparing to establish our **Asset Management Company and Trustee Company**, stepping closer to offering a new dimension of financial empowerment.

Market Overview

Global equity markets have been rattled by a sharp escalation in conflict involving the US, Israel, and Iran. On 28 February, the US and Israel launched “Operation Epic Fury,” marking one of the most significant US foreign policy escalations in decades.

The conflict stems from concerns over Iran’s nuclear ambitions, which the US and its allies view as a potential threat. Diplomatic efforts failed after Iran rejected proposals to curb its uranium enrichment, triggering a rapid military escalation. Tensions intensified further following a joint US-Israeli airstrike that reportedly killed Iran’s Supreme Leader, Ayatollah Ali Khamenei, prompting strong retaliation from Iran targeting Israeli territory and US bases in the region. The conflict has caused widespread disruption across critical energy infrastructure. Key assets, including Saudi Aramco’s largest refinery at Ras Tanura and Qatar’s LNG facility at Ras Laffan, have been impacted, while the Strait of Hormuz, a vital global energy transit route, which has effectively been shut. This has disrupted nearly 20% of global oil and LNG supplies, creating severe supply constraints. Unlike oil, LNG markets face heightened stress due to limited storage capabilities, exacerbating the supply shock. As a result, energy markets have shifted abruptly from surplus to shortage, driving a sharp surge in prices. Brent crude briefly spiked to USD 116 per barrel before easing to around USD 100. Iran has signaled continued resistance, including efforts to block maritime movement through the Strait of Hormuz and escalate regional instability. The newly appointed Supreme Leader, Mojtaba Khamenei, has reinforced this stance, indicating sustained disruption to global energy flows. Given that nearly 20 million barrels of oil and significant LNG volumes pass through the strait daily with no viable alternative routes, thus the risks to global energy security remain elevated. The situation is particularly critical for LNG, as Qatar, a key exporter, lies within the conflict zone, raising concerns among major Asian importers. Overall, the scale of disruption surpasses that seen during the 1979 Iranian Revolution,

raising fears of a potential third global oil shock if the conflict persists. The ongoing war has significantly destabilized global energy supply chains, leading to sharp increases in oil and gas prices worldwide.

The outbreak of war in the Middle East has unsettled global financial markets, impacting equities, precious metals, and industrial commodities alike. As the Iran conflict enters its fourth week, investor sentiment remains fragile, with markets closely watching for signs of a ceasefire between the US, Israel, and Iran. In a potential step toward de-escalation, US President Donald Trump has reportedly delayed further military strikes on Iranian power infrastructure by five days and signaled openness to renewed negotiations. While the US and its ally Israel appear willing to engage in dialogue, Iran has rejected any talks and maintained its firm stance on key issues, including control over the Strait of Hormuz. Diplomatic efforts are being supported by countries such as Egypt, Turkey, and Pakistan, raising cautious optimism among investors. This has helped stabilize market sentiment, with global equities reacting positively on hopes of easing tensions and lower inflationary pressures. Crude oil prices have also moderated following ceasefire expectations, after witnessing a sharp spike since early March that heightened concerns over global inflation.

Elevated oil prices pose a significant risk to the global economy, as they can fuel inflation and potentially force central banks to adopt tighter monetary policies. Higher interest rates typically weigh on equity markets and economic growth. Reflecting this uncertainty, major central banks, including those in the US, Japan, and China have kept interest rates unchanged while highlighting risks from persistent inflation and geopolitical tensions. The US Federal

Reserve maintained its policy rate at 3.5%–3.75%, while projecting higher inflation, stable unemployment, and only one rate cut this year. Federal Reserve Chair Jerome Powell emphasized that the outlook remains highly uncertain, particularly given the ongoing conflict. Overall, sustained high crude prices and continued supply disruptions stemming from the Middle East crisis could push global interest rates higher, increasing the risk of a broader economic slowdown.

The ongoing conflict in the Middle East poses a significant risk to the Indian economy, given the region's critical role in India's trade and energy security. The Middle East accounts for nearly 20% of India's imports and around 15% of its exports, while also serving as a key source of energy supplies, including crude oil, LNG, and LPG. Escalating tensions in West Asia have driven global energy prices higher amid supply disruptions, sharply increasing India's import bill. This impact is particularly pronounced as India depends on imports for nearly 90% of its crude oil needs, about 60% of LPG consumption, and roughly half of its LNG requirements. The prolonged disruption of the Strait of Hormuz is further exacerbating supply concerns, tightening global inventories and keeping prices elevated. Estimates suggest that India's net oil import bill could rise by \$56–64 billion annually if crude prices average \$110–115 per barrel in FY27, with every \$10 per barrel increase adding \$14–16 billion to the import bill. Such a surge would also have macroeconomic implications, thus widening the current account deficit by 30–40 basis points, increasing WPI inflation by 80–100 basis points, and pushing CPI inflation higher by 40–60 basis points, assuming full pass-through to retail fuel prices. In a more adverse scenario, with crude at \$120 per barrel, India's oil trade deficit could expand to \$220 billion, potentially pushing the current account deficit beyond 3% of GDP and exerting downward pressure on the rupee, which has already weakened since the onset of the conflict. Beyond macroeconomic stress, the crisis is also affecting domestic energy availability. Supply shortages have prompted the government to prioritize household consumption over industrial and commercial usage. Gas allocation has been diverted toward piped natural gas (PNG) and compressed natural gas (CNG) for transport, while supplies to sectors such as fertilizers, power, and refining have

been curtailed. Additionally, domestic PNG users have been restricted from holding LPG connections amid acute shortages. The government has urged consumers to avoid panic buying and rely on digital platforms for cylinder bookings. At the same time, authorities are actively engaging with alternative global suppliers and closely monitoring shipping routes in the Gulf region to ensure continuity of energy supplies. Efforts are underway to secure oil, gas, and fertilizer imports from diversified sources, aiming to mitigate the impact of ongoing disruptions and maintain stability in domestic energy markets.

Elevated crude oil prices typically weigh on corporate profitability, as higher input and feedstock costs, along with potential export constraints, begin to pressure margins. This could have a visible impact on 4QFY26 earnings, with a more pronounced effect likely to emerge in 1QFY27 if elevated energy prices persist. A similar trend was observed in 2022 following the Russia–Ukraine conflict, which disrupted earnings momentum in FY23. A prolonged phase of high energy costs could therefore pose downside risks to FY27 earnings and dampen overall market sentiment. Indian equity markets have already experienced heightened volatility since the onset of the West Asia conflict, adding to existing macro headwinds. The benchmark Nifty has corrected nearly 9% since the start of the war and about 13% from its all-time high in January 2026. This correction has brought valuations below their 10-year historical averages, offering improved comfort levels for investors. Broad-based market weakness has also resulted in several large-cap, fundamentally strong companies trading at attractive valuations. The risk-off sentiment has been further reinforced by foreign portfolio investors (FPIs), who turned aggressive sellers, with net outflows of approximately Rs 93,114 crore in March, the highest monthly selling since October 2024. Despite near-term uncertainties, the current correction presents a compelling opportunity for long-term investors. India's macroeconomic resilience and ability to absorb higher energy prices suggest that the impact on corporate earnings could be relatively contained and temporary. Consequently, the recent 10–15% correction in large caps, along with sharper declines in mid- and small-cap stocks, creates scope for a potential re-rating of Indian equities over the medium term.

Research Desk

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'Emerging Leaders in the Capital Market' at the SBI StockBrokers' Meet 2025



We are proud to be recognised as 'Emerging Leaders in the Capital Market' at the State Bank of India StockBrokers' Meet 2025.

Our Co-founder & Managing Director, Mr. Daulat Jain, received the honour from Mr. CHALLA SETTY, Chairman, State Bank of India, on behalf of Ashika Group.

Also gracing the occasion were Mr. Prem Anup Sinha, Mr. Vinay Tonse (MD), and Mr. Ashwini Tewari (MD).

We thank SBI for this recognition, which further motivates us to strengthen our contribution to India's capital markets and drive sustainable growth.

ABOUT ASHIKA GROUP



MR. PAWAN JAIN

Chairman,
Ashika Group



MR. DAULAT JAIN

Managing Director,
Ashika Group

At Ashika Group, it's all about you. Founded by visionaries Mr. Pawan Jain and Mr. Daulat Jain, Ashika Group has been empowering investors since 1994. Our mission is to guide individuals, companies, and institutions in maximising their financial potential. At Ashika, we make sure you get the most out of your investments.

WHAT SETS US APART



30+ Years of Excellence

Founded in 1994, Ashika Group is a trusted name in India's financial landscape



Award-Winning Expertise

Recognised as the NSE best performing Retail Member multiple times



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Our analysts deliver accurate, actionable insights to fuel your investment decisions

Our Research Expertise

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Sincerely,
Team Ashika

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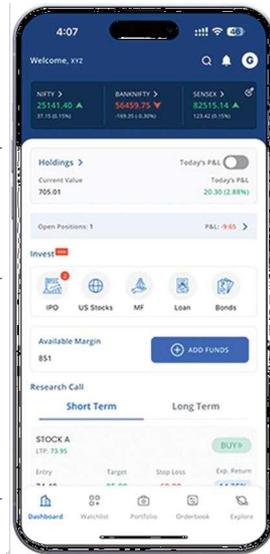
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Daily, weekly, monthly research reports
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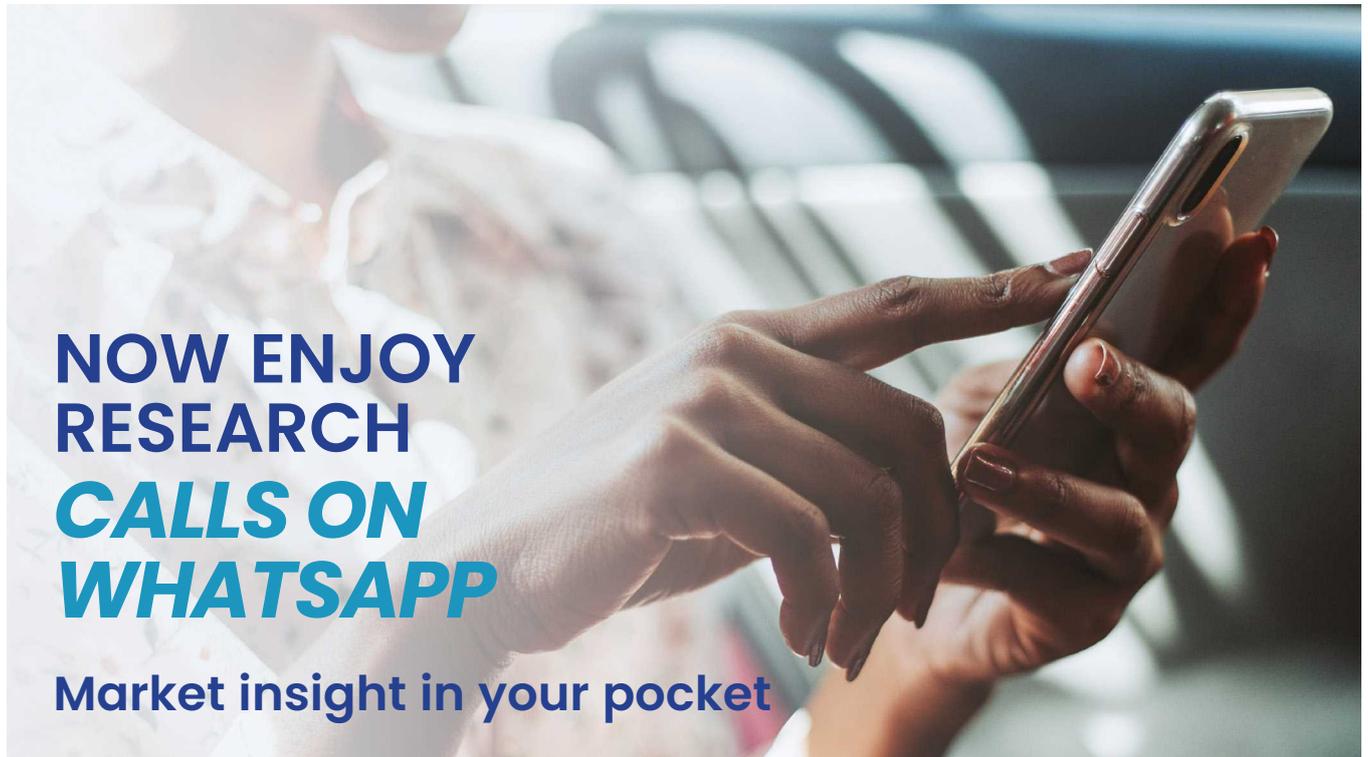
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**Daily, Weekly
& Monthly
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**Real-time
updates and
call status
notifications**

SNEAK PEAK TO OUR PAST RESEARCH CALLS PERFORMANCE

88%
Monthly calls

80%
Weekly calls

SEBI Reg. No.: IN/AIF3/20-21/0811



ASHIKA INVESTMENT MANAGERS PVT. LTD.

Ashika Investment Managers is a diversified asset management platform. Our investment approach blends fundamental research, quantitative discipline, and alternative investment expertise to deliver solutions across market cycles.

We manage a range of strategies across public and private markets, with established capabilities in Category III AIFs and a growing focus on the Category II AIF private credit space. This multi-strategy foundation enables us to identify opportunities across different risk and return profiles while maintaining a strong focus on capital protection.

OUR PHILOSOPHY

- Focus on long-term capital preservation and growth
- Diversified approach across asset classes
- Strong risk management and governance framework
- Investor-aligned mindset across all strategies

Ashika Investment Managers provides investors with access to diversified asset allocation opportunities through a disciplined and transparent investment platform. Our philosophy focuses on a diversified asset allocation, supported by strong risk management and governance. We aim for long-term capital preservation and growth, with all strategies designed around an investor-aligned approach.

KEY MANAGEMENT PERSONNEL



Manish Lodha,
Chief Investment Officer - AIF



Abhinav Jain,
CEO - Private Credit



Himadri Roy,
Head - Quantitative Fund

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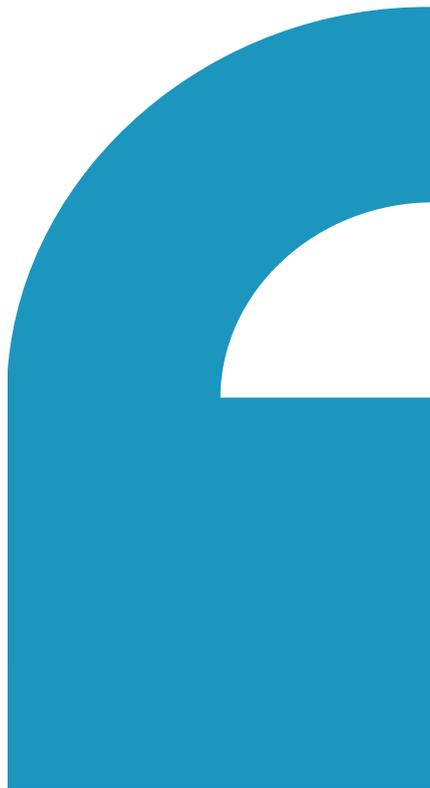
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Ashika Investment Managers Pvt. Ltd.



The world economy is already facing a slowdown in growth in 2026 due to higher oil prices in the wake of the conflict that erupted less than two weeks ago. Crude oil now looks more likely to average \$75 a barrel this year than the \$65 figure built into many forecasts. That 15 per cent difference is enough to strip 0.1 to 0.2% point off of global growth for 2026, and to add 0.5% point to the world inflation rate.... **Gita Gopinath**, *IMF's former top deputy and chief economist*

The more we engage with technology, the more we are going to need human skills and human talent. New opportunities will open up.... **Piyush Goyal**, *Commerce and industry minister*

India operates the largest crop insurance ecosystem globally by farmer count, anchored by PM Fasal Bima Yojana.... **Navin Sharma**, *Senior Leader, EDME InsuranceBrokers Ltd*

Prominent Headlines

March 2026



The turmoil we are witnessing today in the Middle East makes it evident that we are facing a global energy system largely tied to fossil fuels—where supply is concentrated in a few regions and every conflict risks sending shock waves through the global economy.... **António Guterres**, *UN Secretary- General*

India (is) a bright spot in the global economic landscape, offering immense opportunities to learn, research, innovate & implement. India's greatest strength lies in its vibrant knowledge ecosystem, demographic dividend & fast-growing economy....**Dharmendra Pradhan**, *Education minister*

We're not talking about using AI to replace software engineers, but we are talking about using AI to change the art of software engineering, to uplevel the people who are in this extraordinary and extraordinarily important profession.... **Brad Smith**, *Vice chair and president, Microsoft Corp.*

I would say this transition [brought by AI] is different from the other transitions. Its going to be painful because it really involves people.... **C. Vijayakumar**, *Chief executive officer and managing director, HCL Technologies*

Introducing a weight-based exemption would create perverse incentives. Automakers have warned that such concessions could create incentives to compromise crash performance.... **Randheer Singh**, *former NITI Aayog EV programme head*

Investments worth approximately ₹3 lakh crore have been planned under the Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047 to develop world-class shipbuilding clusters.... **Rajnath Singh**, *Defence Minister*

The direct impact on the Indian economy will be limited except for the spike in oil prices and subsequent impact on the rupee Indian economy is in a better shape with corporate earnings bouncing back and valuation of top-200 companies close to their historic levels.... **Shridatta Bhandwaldar**, *Head of Equities, Canara Robeco MF*

Given that India's inflation is near the lower bound, the impact (of oil price rise) on inflation is not estimated to be substantial at this point.... **Nirmala Sitharaman**, *Finance Minister*

Our direction is clear. Our resolve is clear. Build more, produce more, connect more, and now the need is to export more.... **Narendra Modi**, *Prime Minister*

The US economy and stock market are stuck between Iran and a hard place currently. so is the fed. if the oil shock persists, the fed's dual mandate would be stuck between the increasing risk of higher inflation and rising unemployment...**Edward Yardeni**, *president, Yardeni research*

A multi-polar global monetary and financial system would be good for the world but we're not yet at a point where other sources of global liquidity could step up and substitute for the dollar.... **Barry Eichengreen**, *professor of economics and political Science, UC Berkeley*

Q3FY26 broadly reinforced two things. First, dispersion is high, and second, the next leg of earnings growth depends on whether volumes and capex momentum sustain.... **Harsha Upadhyaya**, *president and chief investment officer of Kotak Mahindra Asset Management*

I think that this conflict will certainly come to the end in the next few weeks—could be sooner that—and we'll see a rebound in supplies and a pushing down of prices after that...**Chris Wright**, *US Energy Secretary*

At this stage, the key unknowns are the timeline and severity of the conflict. That uncertainty is what is currently keeping markets volatile. What transpires over the next two to three months remains critical....**Anand Shah**, *chief investment officer—portfolio management services and alternative investment funds at ICICI Prudential Asset Management Co*

I don't think markets will take too kindly to the latest developments. I expect another nervy start to the week with Kharg island's fate unclear, given its importance to global energy supply....**Tim Waterer**, *chief Market analyst, KCM Trade*

From the Investors perspective, gold is portfolio insurance, a macro hedge, and a stabilizer during geopolitical stress....**Sachin Sawrikar**, *Managing Partner, Artha Bharat Investment managers IFSC*

Large and mid-caps appear fairly valued on historical metrics—not cheap, but not in bubble territory. Small caps, however, remain expensive. If you're chasing 30%+ returns, markets look pricey.... **Nilesh Shah**, *Managing Director at Kotak Mahindra AMC.*

MUTUAL FUNDS *Sahi Hai*

Mutual Fund Overview

ICICI Prudential Banking & Financial Services Fund

Investment Objective

To generate long-term capital appreciation to unit holders from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services.

Why invest in Banking and Financial Services Sector?

The banking and financial services sector is emerging as an attractive investment avenue amid a favourable mix of strong fundamentals and cyclical tailwinds. India's ongoing credit growth cycle, led by robust demand across retail, MSME and corporate segments, continues to support earnings momentum. Sector balance sheets are notably stronger than in previous years, with non-performing assets at multi-year lows, resulting in lower credit costs and improved profitability. Despite this, valuations remain reasonable, offering room for upside. A supportive interest rate environment is helping sustain healthy net interest margins, while the government's infrastructure push is driving a revival in corporate lending. Meanwhile, the continued shift towards financial savings and rapid digital adoption are enhancing operational efficiency and expanding market reach. Taken together, these factors position the sector for steady growth over the near to medium term.

Why ICICI Prudential Banking & Financial Services Fund?

- The scheme is suitable for investors who wish to focus on opportunities in the banking and financial services sector.

- The banking and financial services sector, proxies India's growing economy, since every aspect of the economy is influenced by it.
- It gives the investors an opportunity to invest across all market caps with an indicative investment horizon of 5 years and more.
- In current market scenario market volatility and expectations of rising interest rates, Banking & Financial service sector is expected to do well

Portfolio Construction

The scheme will invest minimum 80% of its total assets in stocks of companies engaged in the banking and financial services sector including banking, broking, asset management, wealth management, insurance, non - banking financial companies (NBFC), and other companies that maybe engaged in providing financial services.

Benchmark Agnostic

While the Scheme's performance is benchmarked against Nifty Financial Services TRI, it may opportunistically invest in companies outside the same.

Investment Approach

The scheme invests across market capitalisations and though uses a combination of growth and value investment style, it gives preference to growth style.



Important Information

NAV (₹) (Rs.)	118.48
IDCW (Rs.)	22.62
Inception Date	Aug 22, 2008
Fund size (Rs. Cr.)	11000
Fund Manager	Antariksha Banerjee
Entry load	N.A
Exit Load	1% for redemption within 15 days
Benchmark	NIFTY Financial Services TRI
Min Investment (Rs.)	5000
Min SIP Investment (Rs.)	100

Key Ratios

Beta (x)	0.85
Standard deviation (%)	10.49
Sharpe Ratio	1.03
Alpha (%)	2.87
R Squared	-
Expense ratio (%)	1.02
Portfolio Turnover ratio (1 Year)	0.59
Average Market Cap (Rs. Cr.)	215222.7

Top Ten Holdings

Stocks	% of Net assets
HDFC Bank	16.5
ICICI Bank	14.1
Axis Bank	8.3
SBI Life Insurance	6.1
Kotak Mahindra Bank	5.0
State Bank of India	4.3
SBI Card	3.6
LIC Housing Finance	3.4
Bajaj Finance	2.6
LICI	2.5

Asset Allocation

Equity	Debt	Cash & Cash Eq.
96.52%	0.21%	3.27%

% Sector Allocation



Note: All data are as on Feb 28, 2026; NAV are as on Mar 23, 2026
Source: Factsheet, Value Research

Performance of the Fund along with Benchmark (as on Mar 23, 2026)

	1 month	3 months	6 months	1 year	3 Years	5 Years	Since Inception
Fund (%)	-15.15	-14.54	-11.44	-2.08	11.77	10.08	15.09
Benchmark (%)	-12.54	-9.02	-3.52	5.58	11.40	10.16	

MUTUAL FUNDS *Sahi Hai*

Mutual Fund Overview

ICICI Prudential PSU Equity Fund

Investment Objective

The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of Public Sector Undertakings (PSUs). However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

What Are PSU Equity Funds?

PSU equity funds, a category of thematic mutual funds, it focus on public sector undertakings (PSUs)—companies where the Government of India holds a majority stake, typically above 51%. These funds invest across a wide spectrum of state-run enterprises spanning key sectors such as banking, power, infrastructure, defence and energy. By offering exposure to multiple industries through a single investment vehicle, PSU equity funds provide investors with a diversified way to participate in some of the country's most strategic and policy-driven segments of the economy.

Why PSU Thematic Fund?

PSU equity funds are back in focus as improving fundamentals and favourable policy support drive renewed investor interest in the segment. These thematic funds, which invest largely in government-owned enterprises across banking, energy, defence, railways and utilities, are witnessing a broad-based revival after years of underperformance.

A key trigger has been the turnaround in PSU banks, which form a significant portion of these portfolios. Stronger earnings, backed by healthier balance sheets, lower non-performing assets and reduced credit costs, have significantly improved return ratios. The clean-up of legacy bad loans has placed lenders

in a much stronger position compared to previous cycles.

The government's sustained push on capital expenditure is further strengthening the outlook. Increased spending on infrastructure, railways, defence and energy transition is benefiting PSU companies, many of which dominate these sectors. Firms in oil & gas, power and defence manufacturing are reporting robust order books and better earnings visibility.

Valuations continue to offer comfort. Despite the recent rally, PSU stocks still trade at a discount to private sector peers, leaving room for further re-rating as profitability improves. Ongoing reforms, including disinvestment, asset monetisation and better corporate governance, are also enhancing efficiency and transparency.

Hence, confluence of a record government capex cycle, attractive valuations in PSU banking and energy segments and India's 7%+ GDP growth trajectory makes PSU Equity Funds a well-supported investment thesis for FY27 and beyond.

Investment Strategies

The Scheme is an open ended thematic equity fund which will invest predominantly in equity and equity related securities of the PSU companies. PSU refers to any undertaking where 51% or more of the company is held by the Central Government, State Government, or jointly by the Central Government and one or more State Governments. The Scheme may invest in equity and equity related instruments which is forming part of the benchmark index. The Scheme can invest into opportunities available across the market capitalization.

Important Information

NAV (G) (Rs.)	20.61
IDCW (Rs.)	17.35
Inception Date	Sept 12, 2022
Fund size (Rs. Cr.)	2022
Fund Managers	Antariksha Banerjee
Entry load	N.A
Exit Load	1% for redemption within 30 days
Benchmark	BSE PSU TRI
Min Investment (Rs.)	5000
Min SIP Investment (Rs.)	100

Key Ratios

Beta (x)	0.82
Standard deviation (%)	18.24
Sharpe Ratio	1.28
Alpha (%)	-1.03
R Squared	-
Expense ratio (%)	0.85
Portfolio Turnover ratio (1 Year)	0.62
Avg. Market Cap (Rs. Cr.)	161581.2

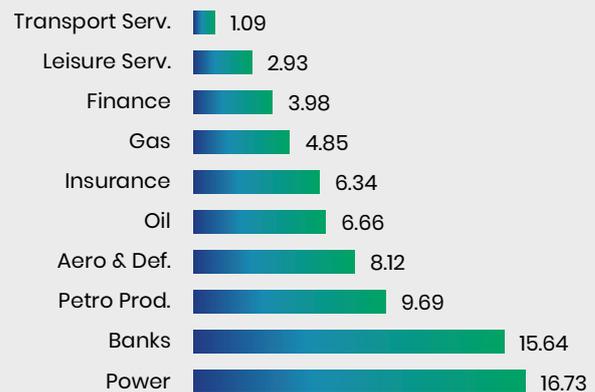
Top Ten Holdings

Stocks	% of Net assets
State Bank of India	8.4
NTPC	7.5
Power Grid	5.7
Life Insurance Corporation	4.7
ONGC	4.3
Bank Baroda	4.3
BPCL	4.0
Indian Oil	3.8
HAL	3.8
BEL	3.2

Asset Allocation

Equity	Debt	Cash & Cash Eq.
89.8%	0.98%	9.22%

% Sector Allocation



Note: All data are as on Feb 28, 2026; NAV are as on Mar 23, 2026
 Source: Factsheet, Value Research

Performance of the Fund along with Benchmark (as on Mar 23, 2026)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund (%)	-9.80	-2.00	-0.77	6.91	26.03	-	22.75
Benchmark (%)	-7.04	4.35	5.56	20.21	33.27	-	

STOCK PICKS

ITC Ltd.



RECO.:
RS. 306

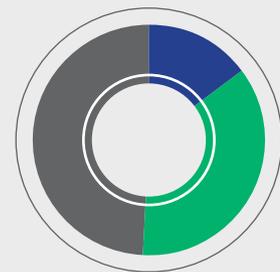
RATING:
ADD

TARGET:

Company Information

BSE Code	500875
NSE Code	ITC
Bloomberg Code	ITC IN
ISIN	INE154A01025
Market Cap (Rs. Cr)	3,64,858.1
Outstanding shares (Cr)	1,252.9
52-wk Hi/Lo (Rs.)	444.15/ 288.75
Avg. daily volume (1yr. on NSE)	1,88,08,370
Face Value (Rs.)	1.0
Book Value	60.65

Shareholding Pattern as on 31st December 2025



Government **0.04%** FII **36.11%**
 DII **48.90%** Public **14.95%**

Company Overview

ITC Ltd. is one of India's largest diversified consumer companies with leadership across cigarettes, FMCG, agribusiness and paperboards. The company has built a strong portfolio of brands such as Aashirvaad, Sunfeast, Bingo!, YiPPee!, Fiama, Savlon and Classmate across food, personal care and stationery categories, supported by a deep distribution network reaching millions of retail outlets across urban and rural India. The cigarettes business remains the company's primary profit engine, generating high margins and strong cash flows. These cash flows are strategically reinvested into scaling the FMCG segment and building new-age consumer brands. ITC's integrated model, which spans agri sourcing, manufacturing and packaging, provides cost efficiencies, supply chain control and quality consistency.

Investment Rationale

Cigarettes Driving Cash Flows & Profitability

The cigarettes segment remains ITC's core earnings driver, contributing a significant portion of overall profitability despite forming a smaller share of revenues. In Q3FY26, cigarette revenues grew around 8% YoY to Rs. 8,791 crore, supported by volume growth of ~6.5%, driven by premiumisation and differentiated product offerings. The company continues to strengthen its portfolio through new launches and premium variants, which help sustain pricing power

and improve realizations. ITC's scale, distribution strength and focus on countering illicit trade further reinforce its market leadership. While margins were impacted by elevated leaf tobacco costs during the quarter, early signs of moderation in procurement prices provide some relief going forward. Importantly, the strong and stable cash flows generated from this business continue to fund investments in FMCG, digital-first brands and other growth segments, making cigarettes a critical pillar supporting ITC's long-term growth strategy.

FMCG Scaling Up as Growth Engine

ITC's FMCG-Others segment is steadily evolving into a key growth driver, with the business now achieving scale across multiple categories. In Q3FY26, the segment reported 11.1% YoY revenue growth to Rs.6,020 crore, driven by broad-based performance across staples, biscuits, noodles, snacks, dairy, premium personal care and homecare products. Profitability is also improving, with EBIT margins expanding 140 bps YoY to 7.3%, supported by premiumisation, operating leverage and calibrated pricing actions. The company's focus on innovation and premium offerings is helping expand category presence and drive higher realizations. Additionally, its digital-first and organic portfolio including Yogabar, Mother Sparsh, Prasuma and 24 Mantra delivered strong ~60% YoY growth, highlighting traction in emerging consumer segments. With improving margins, strong brand building and increasing contribution from

premium categories, the FMCG business is expected to be a key long-term growth engine for ITC.

Agri & Paper Supporting Integrated Growth

ITC's agri and paperboards businesses play a dual role of supporting core operations while also contributing independently to growth. The Agri business grew 6.3% YoY to Rs.3,560 crore in Q3FY26, driven by strong exports of leaf tobacco and expansion in value-added agri products such as coffee, spices and marine products. The company continues to scale its Value-Added Agri Products (VAAP) portfolio, which enhances margins and diversifies revenue streams. Meanwhile, the Paperboards, Paper & Packaging segment reported 2.7% YoY growth to Rs.2,202 crore, supported by demand for packaging solutions and sustainability-led trends. Although margins were impacted due to higher wood prices and maintenance shutdowns, improving wood availability and better realizations are expected to support recovery. These businesses provide strong backward integration to ITC's FMCG operations, improve supply chain efficiency and create a competitive advantage that supports long-term scalability.

Steady Growth with Margin Expansion across Segments

ITC delivered a steady performance in Q3FY26 with gross revenues increasing 7.1% YoY to Rs.21,578 crore, driven by strong growth in cigarettes and FMCG segments. The cigarettes business grew 8% YoY, while FMCG-Others delivered 11% YoY growth, indicating improving demand trends across categories. The company reported EBIDTA growth of 8.2% YoY to Rs.6,883 crore, supported by operating leverage and a favorable product mix. Profitability improved with EBITDA margins expanding 31 bps YoY to 31.9%, reflecting easing input cost pressures and better mix. Profit after tax grew around 4.3% YoY to Rs.5,018 crore, despite elevated raw material prices. Overall, the quarter highlights ITC's ability to deliver stable growth and margin expansion, supported by a balanced contribution from cigarettes and FMCG segments.

Key Risks

- Sharp increase in cigarette taxation could impact volumes, pricing and overall profitability in the near term.
- Sustained input cost inflation across key commodities like leaf tobacco, edible oils, packaging may pressure margins if not offset by pricing or mix improvements.

Valuation

ITC operates across large and structurally growing consumption categories, supported by strong brand equity, an extensive distribution network and a highly integrated business model. The cigarettes business continues to generate robust cash flows and high margins, providing stability to overall earnings and funding expansion in FMCG and emerging segments. The FMCG business is gradually improving its margin profile, driven by premiumisation, operating leverage and scale benefits, while digital-first brands are opening new growth avenues. Additionally, the agri and paper businesses strengthen supply chain integration and provide diversification benefits. Despite near-term concerns around cigarette taxation and input cost volatility, ITC's long-term growth story remains intact, supported by its diversified portfolio and execution capabilities. The company's ability to balance profitability with growth investments positions it well for steady earnings compounding over the medium to long term. However, the stock has corrected ~26% from our recommendation in September'25, due to weak operating performance and volatile equity market. Hence, we believe that at current price the scrip has factored in all the negatives, and the future outlook remains promising. At CMP, the scrip is valued at P/E multiple of 18.7x of FY27E Bloomberg consensus EPS of Rs.16.4, which is ~19.6% discount to its 3-year average P/E multiple and looks compelling with favorable risk reward. Hence, we advise our investors to ADD the scrip at this level for better return.



Particulars (in Rs Cr)	FY24	FY25	FY26E	FY27E
Revenue	67,391.0	74,653.3	79,187.3	82,816.7
Growth (%)	-4.1%	10.8%	6.1%	4.6%
EBITDA	25,485.9	26,143.7	24,807.3	24,710.0
EBITDA Margin (%)	37.8%	35.0%	31.3%	29.8%
Net profit	19,274.7	19,006.6	20,456.9	20,709.3
Net Profit Margin (%)	28.6%	25.5%	25.8%	25.0%
EPS (Rs)	15.4	15.2	16.3	16.4

Source: Bloomberg consensus

STOCK PICKS

ACC Ltd.



RECO.:
RS. 1376

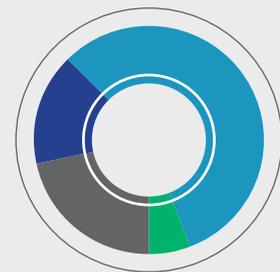
RATING:
ADD

TARGET:

Company Information

BSE Code	500410
NSE Code	ACC
Bloomberg Code	ACC IN
ISIN	INE012A01025
Market Cap (Rs. Cr)	24972
Outstanding shares (Cr)	18.8
52-wk Hi/Lo (Rs.)	2119.9 / 1320
Avg. daily volume (1yr. on NSE)	300191
Face Value (Rs.)	10
Book Value	1082.9

Share holding pattern as on December 2025 (%)



Promoters **56.7%** FII's **6.0%**
 DII's **21.5%** Others **15.8%**

Investment Rationale

Strong Industry Outlook

The Indian cement industry outlook remains positive, supported by strong government infrastructure spending, housing initiatives, and a gradual recovery in private sector capital expenditure. The demand revival seen in Q3 has continued into Q4, placing the industry on track for growth of around 8% in FY26. The Union Budget FY27 allocated around Rs. 12.2 trillion toward capital expenditure, reflecting an increase of about 11% YoY, which is expected to support construction activity across roads, railways, urban infrastructure, and logistics projects. Major government initiatives such as PM Gati Shakti National Master Plan and National Infrastructure Pipeline are accelerating infrastructure development, while housing programs like Pradhan Mantri Awas Yojana continue to drive residential construction demand. Infrastructure accounts for nearly 30% of total cement consumption in India, making government spending a key industry driver. In addition, improving private capex across manufacturing, warehousing, commercial real estate, and data centers, supported by schemes such as Production Linked Incentive Scheme, is expected to further boost construction activity. Cement demand in India is projected to grow at 6–7% annually, with industry players planning Rs. 1.2 trillion in capex between FY26–FY28 to add 160–170 million tonnes of new capacity to meet rising demand. Overall, sustained government spending, improving private capex, and continued urbanization are expected to drive steady cement demand growth over the medium term.

Merger to Create 'One Cement Platform'

The proposed merger of ACC Limited with Ambuja Cements Limited to form a unified "One Cement Platform" is expected to strengthen the group's operational and financial profile by consolidating manufacturing, logistics, and supply chain operations under a single structure. The integration is likely to improve capacity utilisation, streamline procurement, branding, and distribution networks, and deliver cost efficiencies, with management targeting margin improvement of at least Rs. 100 per metric tonne. Simplifying the corporate structure and centralising financial, managerial, and operational resources should enable more efficient capital allocation and faster execution of expansion plans. Additionally, the merger is expected to enhance transparency, strengthen the balance sheet, and create a stronger platform for capacity expansion and industry consolidation. Scale-wise, Adani Cement's consolidated capacity will remain at ~107 MTPA post-merger, management has outlined a roadmap to scale to 155 MTPA through organic expansion with strong regional diversification in India. This merged entity will have 24 integrated plants, 22 grinding units, and over 116 ready-mix concrete plants. With integration benefits within the Adani Group ecosystem and a strong pan-India footprint, the combined entity is well positioned to improve competitiveness, expand market share across key regions, and support sustainable long-term growth while enhancing shareholder value.

Capacity Expansion & Premiumization

ACC has embarked on an accelerated capacity expansion plan under the Adani Group, targeting 155 MTPA capacity by FY28, providing strong medium-term growth visibility. The company's installed capacity currently stands at ~40.4 MTPA, with upcoming additions including a 2.4 MTPA grinding unit at Salai Banwa and a 1.0 MTPA unit at Kalamboli, both now expected to be commissioned by Q4FY26 (delayed from earlier timelines). In Q2FY26, ACC also announced debottlenecking initiatives across existing plants, which are expected to add 5.6 MTPA by FY28E, taking standalone capacity to ~50 MTPA at a capex of around \$48/ton, funded through internal accruals. Additionally, the acquisition of Asian Concretes & Cements has strengthened its presence in Himachal Pradesh and Punjab, enhancing its northern footprint. With these expansions and ongoing projects, ACC's standalone capacity is expected to reach ~50 MTPA, while combined capacity with Ambuja Cements stands at ~155 MTPA. Alongside expansion, the company is focusing on premiumization and trade mix optimization, targeting a 75:25 Trade/Non-Trade split (from 67:33 earlier), with premium products contributing ~35% of trade sales, supporting stronger realizations and margin resilience.

Digitalization Driving Operational Efficiency

ACC is accelerating its digital transformation initiatives to enhance operational efficiency, supply chain visibility, and cost optimization across its cement operations. The company has launched CiNOC (Cement Intelligent Network Operations Centre) to integrate an AI-driven layer across enterprise operations, enabling real-time monitoring and data-driven decision-making. Additionally, its digital sales platform provides a consolidated view of real-time transactions across channel partners and construction professionals, improving transparency and demand tracking. Operational efficiencies are further supported by the Electronic Proof of Delivery (ePOD) system, which has reduced invoice processing time by ~30% and document management costs by ~40%. The deployment of advanced analytics, technology solutions, and enhanced security systems is strengthening operational control and surveillance. Furthermore, several major substations are now

remotely operated from the Ahmedabad corporate office through unmanned setups, helping maximize asset utilization and improve overall operational efficiency.

Key Risks

- Sharp rise in fuel and raw material prices could adversely impact margin.
- Regional price competition, delay in infrastructure project execution, or slower-than-expected rural housing recovery could affect cement demand.

Valuation

ACC is expected to sustain healthy growth momentum supported by improving industry demand and ongoing strategic initiatives. Management indicated that the demand recovery witnessed in Q3FY26 has continued into Q4, with cement industry demand expected to grow ~8% YoY in FY26. The proposed merger with Ambuja Cements is progressing as planned and is expected to be completed by FY27, creating a unified "One Cement Platform" that could unlock significant operational and cost synergies. Alongside the merger, ACC is pursuing an accelerated expansion strategy, with installed capacity currently at ~40.4 MTPA and planned additions including 2.4 MTPA at Salai Banwa and 1.0 MTPA at Kalamboli expected by Q4FY26, along with 5.6 MTPA debottlenecking by FY28. In parallel, ACC is driving premiumization and digital transformation through initiatives such as CiNOC, digital sales platforms, and ePOD, improving operational efficiency and supporting long-term margin resilience. Overall, strong demand drivers, operational synergies, and capacity expansion position the company well for sustained growth and improved profitability over the medium term. However, the stock has corrected ~26% from our recommendation in October'25, due to weak operating performance and volatile equity market. Hence, we believe that at current price the scrip has factored in all the negatives, and the future outlook remains promising. At CMP, the scrip is valued at P/E multiple of 11.0x of FY27E EPS, which is ~50% discount to its 3-year average P/E multiple and looks compelling with favourable risk reward. Thus, we advise our investors to ADD the scrip at this level for better return.



Particulars (in Rs Cr)	FY24	FY25	FY26E	FY27E
Net Sales	19958.9	21762.3	26354.2	28357.1
Growth (%)	23.6	9.0	21.1	7.6
EBITDA	3061.7	3061.4	3505.1	3998.3
EBITDA Margin (%)	15.3	14.1	13.3	14.1
Net profit	2335.1	2402.3	2240.1	2353.6
Net Profit Margin (%)	11.7	11.0	8.5	8.3
EPS (Rs)	47.1	124.3	119.3	125.3

Consensus Estimate: Bloomberg, Ashika Research

STOCK PICKS

Bata India Ltd.



RECO.:
RS. 671

RATING:
ADD

TARGET:

Company Information

BSE Code	500043
NSE Code	BATAINDIA
Bloomberg Code	BATA IN
ISIN	INEI76A01028
Market Cap (Rs. Cr)	8,191.1
Outstanding shares (Cr)	12.85
52-wk Hi/Lo (Rs.)	1300.05/ 622.25
Avg. daily volume (1yr. on NSE)	1,71,280
Face Value (Rs.)	5.0
Book Value	123.77

Shareholding Pattern as on 31st December 2025



Promoters **50.16%** ● FIIIs **6.18%**
DIIIs **29.31%** ● Public **14.34%**

Company Overview

Bata India is one of the largest retailers of footwear in India. It has a strong pan-India presence with 1,962 retail stores in 1,579 towns. The company is also the largest footwear manufacturer in India, which commands ~7.5% market share. It enjoys strong brand recognition among Indian consumers, backed by its ~90-year-long presence. Bata India has done strategic changes in its business model to sustain profitable growth. The management's long-term vision is volume-driven profitable growth mainly focusing on Same Store Sales (SSS) growth, portfolio evolution and inventory agility. It aims to realize operating leverage via cost efficiency and resetting lead product cost as volume scales.

Investment Rationale

Gradual Demand Recovery and Structural Tailwinds

The company is showing early signs of demand recovery after the disruptions caused by the implementation of Goods and Services Tax (GST), with consumer hesitation easing across both offline retail stores and digital platforms. The recovery is visible in improving purchase intent and higher store footfalls. Further, rising urbanization in Tier-3 towns and sub-urban regions of smaller cities is emerging as a key growth driver for Bata India. These markets are witnessing increase in their disposable incomes and improvement in fashion awareness, which in turn supports higher footwear consumption. The company is well-positioned to capture this opportunity through its 90-year long well established distribution network

and branding. As penetration deepens beyond metro cities, sustained demand expansion from these tier-3 and sub-urban geographies is expected to contribute meaningfully to volume growth over the medium-to-long term.

E-commerce and Digital Adoption Accelerating Growth

The company is witnessing a structural shift in consumer buying behavior, with e-commerce and digital platforms gaining increasing influence, particularly among Gen Z consumers. Platforms such as Myntra and Amazon are playing a critical role in product discovery, price comparison, and convenience which is leading to increase in purchases. For Bata India, online channels are no longer supplementary but are evolving into mainline structurally significant growth driver. The company's continued investments in digital platforms, other-channel integration, and targeted online merchandising are expected to boost customer engagement and conversion rates. With time, this digital push will not only drive incremental sales but also support premiumization through better product-mix, storytelling and brand positioning.

Premium Portfolio Scaling Led by Hush Puppies

The premium portfolio, anchored by the Hush Puppies brand, is increasingly driving Bata India's shift toward a more premium product mix. During last quarter (Q3FY26) the brand contributed 15-20% of retail sales, underlining its increasing relevance within the portfolio mix. The performance is particularly notable given the broader push toward better margin

categories. The company currently operates 160 exclusive brand outlets (EBOs) and has planned to scale it to 200+ stores over the next 12 months, indicating increasing confidence in premium demand. Hush Puppies benefits from strong branding and global appeal, which aligns well with the evolving consumer preferences toward quality and improved fashion sense. As Bata is penetrating the premium segment, this portfolio is expected to drive higher average selling prices (ASPs), margin expansion, and strengthen overall brand perception in long term.

Strategic Shift to Asset-Light Manufacturing Model

Bata India is strategizing to pivot away from in-house manufacturing to contract-based production model which will lead to improving capital efficiency and operational flexibility. The share of in-house manufacturing has declined to the mid-teens from 30–35% earlier. This shift allows Bata to significantly reduce fixed costs and capital intensity while enhancing its ability to respond quickly to inventory turnover and capture trend fashion cycles at the earliest. Moreover, this model supports better working capital management and improves return metrics like RoIC and RoCE. While relying on third-party vendors increases execution dependencies, the overall strategic direction strengthens Bata’s competitiveness.

Early Signs of Recovery by Operations and Margin Expansion

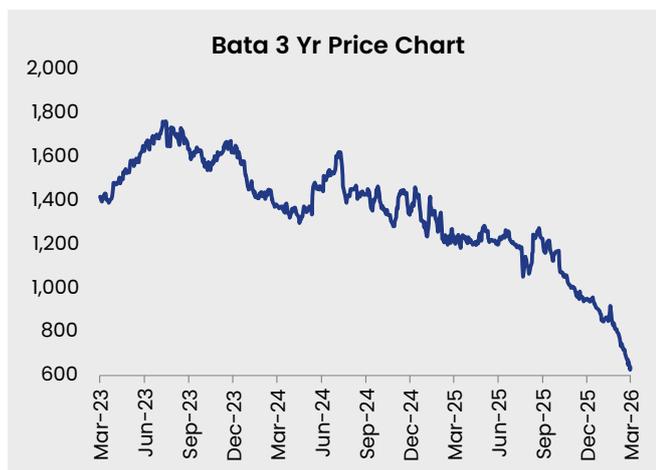
Bata India delivered a steady performance in Q3FY26, signalling early signs of recovery. Growth was highly supported by increased marketing investments and improved in-store execution, particularly through the acceleration of its zero-based merchandising (ZBM) program across nearly 400 stores. This led to better inventory efficiency, enhanced customer experience, and improved sales. The company reported a healthy margin, with EBITDA margins increasing by 436 bps QoQ and 76 bps YoY to 22.4% driven by a favourable product mix, strict cost control, and operating leverage use. EBITDA increased 6.8% YoY to Rs 212 crores. Profit before Tax (PBT) increased 11% YoY to Rs 96.7 crores and adjusted Profit after Tax (PAT) grew 8.4% YoY to Rs 71.9 crores. Overall, the quarter reflects a gradual demand recovery and operational improvements, positioning the company for more stable growth ahead.

Key Risks

- Weakness in discretionary consumption, particularly in urban markets, could delay recovery and impact Bata India’s revenue growth trajectory.
- Higher reliance on outsourced manufacturing and supply chain partners may expose the company to execution risks, cost volatility.

Valuation

Bata India operates in a large and underpenetrated footwear market, supported by strong brand recall, retail network and a growing digital presence. The company’s long-standing brand equity and wide distribution footprint positions it well to benefit from these structural tailwinds such as rising urbanization, increasing disposable incomes and improving fashion sense, particularly in Tier-2, 3 markets. Its strategic focus on premiumisation, led by brands like Hush Puppies, is driving higher realisations and aiding margin expansion, while the increasing contribution from e-commerce channels is strengthening customer engagement and supporting scalable growth. Further, the shift towards an asset-light manufacturing model enhances capital efficiency and provides operational flexibility to respond to fast changing consumer trends. Early signs of demand recovery with improving margins mainly driven by operating leverage and better product mix. While near-term risks around unstable demand and supply chain dependencies remain, Bata India’s strong brand positioning, premium portfolio expansion and strategic transformation initiatives position it well for steady growth and margin improvement over the medium to long term. However, the stock has corrected ~46% from our recommendation in August’25, due to weak operating performance and volatile equity market. Hence, we believe that at current price the scrip has factored in all the negatives, and the future outlook remains promising. At CMP, the scrip is valued at P/E multiple of 32.8x of FY27E Bloomberg consensus EPS of Rs. 20.5, which is ~48% discount to its 3-year average P/E multiple and looks compelling with favourable risk reward. Hence, we advise our investors to ADD the scrip at this level for better return.

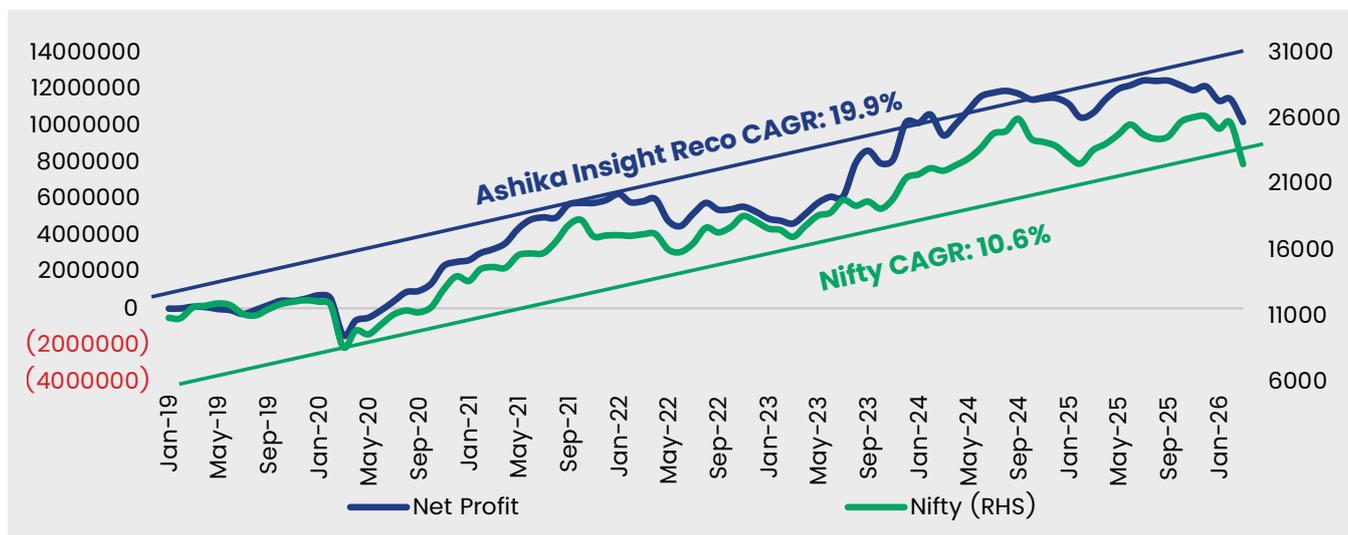


Particulars (in Rs Cr)	FY24	FY25	FY26E	FY27E
Revenue	3,477.1	3,487.5	3,515.0	3,760.6
Growth (%)	0.8%	0.3%	0.8%	7.0%
EBITDA	787.8	874.2	741.0	826.6
EBITDA Margin (%)	22.7%	25.1%	21.1%	22.0%
Net profit	263.9	332.7	193.0	248.5
Net Profit Margin (%)	7.6%	9.5%	5.5%	6.6%
EPS (Rs)	20.5	25.9	15.4	20.5

Source: Bloomberg consensus

Monthly Insight Performance

Since Jan-2019... XIRR 19.9%



Calculated as on March 23, 2026

Recommendation Sheet

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
ITC	17-Feb-26	306		ADD				
ACC	17-Feb-26	1376		ADD				
Bata India	17-Feb-26	671		ADD				
P&G Hygiene & Health Care	17-Feb-26	11570	13200	14.1%				
EPL	17-Feb-26	214	252	17.8%				
Aavas Financiers	17-Feb-26	1296	1500	15.7%				
Dabur India	20-Jan-26	510	585	14.7%				
Urban Company	20-Jan-26	126	145	15.1%				
Aditya Birla Lifestyle Brands	20-Jan-26	113	130	15.0%				
LIC	19-Dec-25	846	975	15.2%	10-Feb-26	894	5.7%	39%
Hindustan Unilever	19-Dec-25	2265	2570	13.5%	10-Feb-26	2450	8.2%	56%
Gujarat State Petronet	19-Dec-25	284	330	16.2%	01-Jan-26	312	9.9%	277%
Coal India	19-Nov-25	384	440	14.6%	10-Feb-26	432	12.5%	55%
Crompton Greaves Cons.	19-Nov-25	273	320	17.2%	10-Feb-26	265	-2.9%	-13%
Cyient	19-Nov-25	1128	1315	16.6%				
Route Mobile	09-Oct-25	770		ADD				
Gujarat Ambuja Exports	09-Oct-25	105		ADD	24-Dec-25	126	20.0%	96%
Gateway Distriparks	09-Oct-25	62		ADD				
ACC	16-Sep-25	1860	2130	14.5%				
Honeywell Automation	16-Sep-25	36815	42300	14.9%				

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Protean eGov Tech.	16-Sep-25	905	1050	16.0%				
Tata Consultancy Services	18-Aug-25	3022	3500	15.8%	24-Dec-25	3312	9.6%	27%
ITC	18-Aug-25	411	480	16.8%				
Oil & Natural Gas Corp.	18-Aug-25	236	270	14.4%				
Indraprastha Gas	14-Jul-25	217	250	15.2%				
Bandhan Bank	14-Jul-25	173	200	15.6%	10-Feb	165	-4.6%	-8%
Bata India	14-Jul-25	1251	1440	15.1%				
Asian Paints	20-Jun-25	2260	2600	15.0%	04-Jul-25	2423	7.2%	188%
Just Dial	20-Jun-25	875	1010	15.4%	04-Jul-25	940	7.4%	194%
Datamatics Global	20-Jun-25	600	700	16.7%	11-Jul-25	700	16.7%	290%
Castrol India	21-May-25	208	240	15.4%	24-Dec-25	201	-3.4%	-6%
TCI Express	21-May-25	752	870	15.7%				
Jio Financial Services	22-Apr-25	255	295	15.7%	23-May-25	282	10.6%	125%
Birla Corporation	22-Apr-25	1110	1290	16.2%	12-May-25	1269	14.3%	261%
Route Mobile	22-Apr-25	1020	1175	15.2%				
Gujarat State Petronet	26-Mar-25	290	335	15.5%	17-Apr-25	314	8.3%	137%
Rolex Rings	26-Mar-25	1360	1560	14.7%	23-May-25	1470	8.1%	51%
Bajaj Consumer Care	26-Mar-25	163	190	16.6%	24-Jun-25	190	16.6%	67%
Reliance Industries	21-Feb-25	1232	1410	14.4%	23-May-25	1428	15.9%	64%
ITC	21-Feb-25	402	465	15.7%	23-May-25	437	8.7%	35%
Mahanagar Gas	21-Feb-25	1342	1550	15.5%	24-Jun-25	1427	6.3%	19%
Castrol India	23-Jan-25	178	205	15.2%	25-Feb-25	195	9.6%	106%
Yatharth Hospital	23-Jan-25	437	540	23.6%	15-Apr-25	483	10.5%	47%
Gateway Distriparks	23-Jan-25	78	90	15.4%				
Hindustan Unilever	23-Dec-24	2319	2685	15.8%	11-Jul-25	2525	8.9%	16%
Delhivery	23-Dec-24	357	415	16.2%	23-May-25	357	0.0%	0%
Sterlite Technologies	23-Dec-24	118	138	16.9%	12-Jun-25	87	-26.3%	-56%
Axis Bank	22-Nov-24	1135	1300	14.5%	23-May-25	1210	6.6%	13%
Dabur India	22-Nov-24	505	585	15.8%	05-Feb-25	539	6.7%	33%
IndiaMART InterMESH	22-Nov-24	2254	2600	15.4%	23-May-25	2381	5.6%	11%
Bank of India	01-Nov-24	99	ADD		05-Feb-25	109	10.1%	38%
Aditya Birla Capital	17-Oct-24	222	260	17.1%	23-May-25	223	0.5%	1%
Automotive Axles	17-Oct-24	1858	2200	18.4%	10-Feb	1940	4.4%	3%
ONGC	24-Sep-24	295	340	15.3%	23-May-25	240	-18.6%	-28%
Steel Strips Wheels	24-Sep-24	210	245	16.7%	19-May-25	245	16.7%	26%
Rishabh Instruments	24-Sep-24	360	415	15.3%	16-Sep-25	415	15.3%	16%
Bank of Baroda	23-Aug-24	253	295	16.6%	23-May-25	244	-3.6%	-5%
Maharashtra Seamless	23-Aug-24	646	750	16.1%	05-Dec-24	750	16.1%	57%
Gandhar Oil Refinery	23-Aug-24	219	254	16.0%	15-Oct-24	242	10.5%	72%
Bank of India	24-Jul-24	119	150	26.1%	05-Feb-25	109	-8.4%	-16%
Redington	24-Jul-24	203	235	15.8%	31-Dec-24	196	-3.4%	-8%
Uniparts India	24-Jul-24	499	600	20.2%	12-Jun-25	390	-21.8%	-25%
Lloyds Metals and Energy	25-Jun-24	728	865	18.8%	18-Sep-24	829	13.9%	60%
Valor Estate	25-Jun-24	196	235	19.9%	03-Apr-25	174	-11.2%	-15%
Gujarat Ambuja Exports	25-Jun-24	140	165	17.9%	24-Dec-25	126	-10.0%	-7%
Delhivery	23-May-24	403	465	15.4%	23-Aug-24	428	6.2%	25%
TCI Express	23-May-24	1040	1210	16.3%	26-Jun-24	1210	16.3%	175%
Greenpanel Industries	23-May-24	302	350	15.9%	30-Jul-24	335	10.9%	59%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Dabur India	18-Apr-24	503	580	15.3%	04-Jun-24	580	15.3%	119%
Automotive Axles	18-Apr-24	1796	2600	44.8%	20-Jun-24	2096	16.7%	97%
Expleo Solutions	18-Apr-24	1285	1900	47.9%	02-Sep-24	1407	9.5%	25%
Bajaj Consumer Care	18-Mar-24	217	252	16.1%	03-May-24	252	16.1%	128%
Bandhan Bank	15-Mar-24	180	260	44.4%	29-Jul-24	212	17.8%	48%
Aditya Birla Fashion	15-Mar-24	201	260	29.4%	23-Apr-24	260	29.4%	275%
Affle India	01-Mar-24	1118	1300	16.3%	27-May-24	1300	16.3%	68%
HDFC Bank	16-Feb-24	1400	1600	14.3%	12-Jun-24	1585	13.2%	41%
Kotak Mahindra Bank	16-Feb-24	1735	2015	16.1%	12-Jun-24	1728	-0.4%	-1%
NHPC	02-Feb-24	91	113	24.2%	05-Feb-24	113	24.2%	2941%
Castrol India	02-Feb-24	189	220	16.4%	09-Apr-24	220	16.4%	89%
Galaxy Surfactants	02-Feb-24	2692	3170	17.8%	12-Jun-24	2662	-1.1%	-3%
Maruti Suzuki India	01-Jan-24	10300	11915	15.7%	20-Mar-24	11915	15.7%	72%
Tata Chemicals	01-Jan-24	1100	1260	14.5%	07-Mar-24	1260	14.5%	80%
Praj Industries	01-Jan-24	556	640	15.1%	12-Jun-24	640	15.1%	34%
Jio Financial Services	01-Dec-23	229	265	15.7%	15-Jan-24	265	15.7%	128%
National Aluminium Co.	01-Dec-23	92	106	15.2%	15-Dec-23	106	15.2%	397%
Gujarat State Petronet	01-Dec-23	289	330	14.2%	01-Jan-24	321	11.1%	130%
Hindustan Unilever	01-Nov-23	2484	2750	10.7%	18-Jul-24	2750	10.7%	15%
Petronet LNG	01-Nov-23	199	230	15.6%	01-Jan-24	227	14.1%	84%
Aditya Birla Fashion	01-Nov-23	215	250	16.3%	03-Jan-24	243	13.0%	75%
ICICI Bank	03-Oct-23	952	1094	14.9%	24-Jan-24	1028	8.0%	26%
Gujarat Gas	03-Oct-23	423	490	15.8%	01-Jan-24	476	12.5%	51%
Granules India	03-Oct-23	355	410	15.5%	20-Dec-23	410	15.5%	72%
JK Lakshmi Cement	01-Sep-23	675	780	15.6%	06-Nov-23	780	15.6%	86%
Sansera Engineering	01-Sep-23	955	1115	16.8%	11-Jun-24	1115	16.8%	22%
Avalon Technologies	01-Sep-23	500	640	28.0%	18-Jun-24	528	5.6%	7%
Aptus Value Hsg. Fin.	01-Aug-23	283	330	16.6%	11-Dec-23	330	16.6%	46%
Steel Strips Wheels	01-Aug-23	250	301	20.4%	13-Jun-24	215	-14.0%	-16%
Bajaj Consumer Care	01-Aug-23	217	260	19.8%	29-Aug-23	260	19.8%	258%
State Bank of India	03-Jul-23	572	650	13.6%	15-Dec-23	650	13.6%	30%
Coal India	03-Jul-23	230	260	13.0%	07-Sep-23	260	13.0%	72%
UPL	03-Jul-23	687	780	13.5%	22-Aug-24	419	-39.0%	-34%
HDFC Bank	01-Jun-23	1611	ADD		03-Jul-23	1750	8.6%	98%
ICICI Lombard Gen. Ins.	01-Jun-23	1181	ADD		17-Nov-23	1460	23.6%	51%
Coromandel International	01-Jun-23	960	1110	15.6%	24-Aug-23	1110	15.6%	68%
Tech Mahindra	02-May-23	1024	1180	15.2%	02-Jun-23	1130	10.4%	122%
Hero MotoCorp	02-May-23	2560	2919	14.0%	02-Jun-23	2880	12.5%	147%
ICICI Securities	02-May-23	443	521	17.6%	02-Jun-23	500	12.9%	151%
Divi's Lab	01-Apr-23	2823	ADD		23-May-24	4110	45.6%	40%
Container Corp	01-Apr-23	580	ADD		07-Dec-23	830	43.1%	63%
Bayer Cropsience	01-Apr-23	4080	ADD		31-Jan-24	6130	50.2%	60%
Tata Consumer Products	01-Mar-23	714	ADD		20-Nov-23	935	31.0%	43%
Jubilant FoodWorks	01-Mar-23	442	ADD		14-Jun-24	535	21.0%	16%
Crompton Greaves Cons.	01-Mar-23	307	ADD		14-Jun-24	428	39.4%	31%
ICICI Bank	02-Feb-23	831	964	15.9%	05-Jul-23	964	16.0%	38%
Indraprastha Gas	02-Feb-23	424	496	17.1%	18-Apr-23	496	17.0%	83%
AIA Engineering	02-Feb-23	2844	3200	12.5%	09-Jun-23	3200	12.5%	36%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Bharat Electronics	02-Jan-23	101	115	14.2%	05-Jun-23	115	13.9%	33%
Zydus Lifesciences	02-Jan-23	419	480	14.5%	06-Feb-23	472	12.6%	132%
KPIT Technologies	02-Jan-23	701	800	14.1%	02-Feb-23	785	12.0%	141%
Bank of Baroda	01-Dec-22	168	197	17.4%	09-Dec-22	197	17.3%	788%
Balkrishna Industries	01-Dec-22	2053	2370	15.4%	20-Jan-23	2215	7.9%	58%
Mirza International	01-Dec-22	310	370	19.5%	14-Aug-23	540	74.2%	106%
Reliance Industries	01-Nov-22	2578	2850	10.6%	19-Jul-23	2850	10.6%	15%
HDFC Bank	01-Nov-22	1507	1750	16.2%	03-Jul-23	1750	16.1%	24%
Titan Company	01-Nov-22	2776	3120	12.4%	07-Jul-23	3120	12.4%	18%
Divi's Lab	03-Oct-22	3706	4110	10.9%	23-May-24	4110	10.9%	7%
Oracle Fin. Serv. Software	03-Oct-22	2990	3460	15.7%	27-Apr-23	3460	15.7%	28%
Crompton Greaves Cons.	03-Oct-22	413	485	17.3%	14-Jun-24	428	3.6%	2%
Tata Consultancy Services	01-Sep-22	3160	3650	15.5%	09-Oct-23	3650	15.5%	14%
Tata Consumer Products	01-Sep-22	810	935	15.4%	20-Nov-23	935	15.4%	13%
Jubilant FoodWorks	01-Sep-22	612	710	15.9%	14-Jun-24	535	-12.6%	-7%
Nestle India	01-Aug-22	19475	22200	14.0%	08-May-23	22200	14.0%	18%
Bayer Cropscience	01-Aug-22	5349	6037	12.9%	31-Jan-24	6130	14.6%	10%
Whirlpool of India	01-Aug-22	1783	2035	14.1%	13-Jun-24	1822	2.2%	1%
Siemens	01-Jul-22	2385	2750	15.3%	21-Jul-22	2735	14.7%	268%
United Spirits	01-Jul-22	762	875	14.9%	16-Sep-22	869	14.0%	67%
Ashok Leyland	01-Jul-22	148	170	14.7%	15-Sep-22	167	12.8%	62%
ICICI Lombard Gen. Ins.	01-Jun-22	1270	1460	15.0%	17-Nov-23	1460	15.0%	10%
PI Industries	01-Jun-22	2784	3203	15.1%	04-Aug-22	3195	14.8%	84%
Abbott India	01-Jun-22	18031	20500	13.7%	01-Aug-22	20465	13.5%	81%
ICICI Bank	02-May-22	733	874	19.2%	10-Aug-22	848	15.7%	57%
Sumitomo Chemical India	02-May-22	426	500	17.2%	11-Jul-22	499	17.1%	89%
NLC India	02-May-22	81	104	28.0%	30-Jun-23	104	28.4%	24%
SAIL	01-Apr-22	99	115	16.0%	18-Dec-23	115	16.2%	9%
Aditya Birla Fashion	01-Apr-22	304	350	15.0%	30-Sep-22	349	14.8%	30%
Fairchem Organics	01-Apr-22	1525	1950	27.9%	10-Aug-22	1847	21.1%	59%
Birlasoft	02-Mar-22	413	ADD		20-Jan-23	296	-28.3%	-32%
Zydus Wellness	02-Mar-22	1592	ADD		01-Jan-24	1675	5.2%	3%
Johnson Cont - Hitachi AC	02-Mar-22	1862	ADD		20-Jan-23	1108	-40.5%	-46%
Himatsingka Seide	02-Mar-22	165	ADD		27-Oct-22	93	-43.6%	-67%
Asian Paints	02-Feb-22	3210	3690	14.9%	12-Jun-24	2905	-9.5%	-4%
Ultratech Cement	02-Feb-22	7588	8700	14.7%	15-Jun-23	8400	10.7%	8%
Cipla	02-Feb-22	948	1088	14.8%	20-Sep-22	1086	14.6%	23%
G R Infraprojects	03-Jan-22	1748	2029	16.1%	01-Jan-24	1145	-34.5%	-17%
Birlasoft	03-Jan-22	549	630	14.8%	20-Jan-23	297	-45.9%	-44%
Medplus Health	03-Jan-22	1041	1320	26.8%	27-Jan-22	1318	26.6%	405%
ICICI Bank	01-Dec-21	718	825	15.0%	12-Jan-22	824	14.8%	128%
Fortis Healthcare	01-Dec-21	283	325	15.0%	19-Sep-22	324	14.5%	18%
Affle India	01-Dec-21	1154	1380	19.6%	11-Jan-22	1378	19.4%	173%
Container Corp	01-Nov-21	660	830	25.7%	07-Dec-23	830	25.8%	12%
Sobha	01-Nov-21	782	890	13.8%	03-Nov-21	930	18.9%	3454%
Johnson Cont - Hitachi AC	01-Nov-21	2102	2550	21.3%	20-Jan-23	1108	-47.3%	-39%
Aptus Value Hsg. Fin.	01-Oct-21	318	450	41.5%	31-Mar-22	344	8.2%	16%
Birlasoft	01-Oct-21	409	485	18.7%	18-Nov-21	296	-27.6%	-210%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Himatsingka Seide	01-Oct-21	270	340	25.7%	27-Oct-22	93	-65.6%	-61%
HCL Tech	01-Sep-21	1192	1390	16.6%	14-Dec-23	1390	16.6%	7%
Whirlpool of India	01-Sep-21	2149	2480	15.4%	12-Oct-21	2476	15.2%	135%
ZyduS Wellness	01-Sep-21	2342	2680	14.4%	01-Jan-24	1675	-28.5%	-12%
Jubilant Foodworks	02-Aug-21	3776	4340	14.9%	12-Oct-21	4333	14.8%	76%
Can Fin Homes	02-Aug-21	545	650	19.3%	08-Sep-21	649	19.1%	188%
Arvind	02-Aug-21	105	135	28.2%	19-Oct-21	135	28.6%	134%
Tech Mahindra	01-Jul-21	1098	1270	15.7%	06-Aug-21	1268	15.5%	157%
Hero Motocorp	01-Jul-21	2910	3390	16.5%	20-Jan-23	2751	-5.5%	-4%
Zee Entertainment	01-Jul-21	217	250	15.3%	14-Sep-21	250	15.2%	74%
Infosys	01-Jun-21	1402	1610	14.8%	26-Jul-21	1607	14.6%	97%
HDFC Ltd.	01-Jun-21	2571	2940	14.3%	27-Oct-21	2935	14.2%	35%
Natco Pharma	01-Jun-21	1060	1230	16.0%	20-Jan-23	532	-49.8%	-30%
ICICI Bank	03-May-21	593	720	21.4%	31-Aug-21	717	20.9%	64%
DCM Shriram	03-May-21	716	840	17.3%	22-Jun-21	839	17.2%	125%
Indian Metals & Ferro Alloys	03-May-21	445	570	28.2%	22-Jun-21	550	23.6%	172%
Vardhman Textiles	01-Apr-21	1330	1550	16.5%	12-Jul-21	1547	16.3%	58%
Kirloskar Oil Engines	01-Apr-21	170	208	22.4%	11-May-21	203	19.4%	177%
Amrutanjan Health Care	01-Apr-21	575	670	16.6%	11-May-21	669	16.3%	149%
Divis Lab	01-Mar-21	3407	3900	14.5%	27-Apr-21	3893	14.3%	91%
Supreme Industries	01-Mar-21	2068	2350	13.6%	17-Sep-21	2350	13.6%	25%
Somany Home Innov.	01-Mar-21	290	370	27.4%	08-Jun-21	370	27.6%	102%
Infosys	02-Feb-21	1276	1457	14.2%	12-Apr-21	1471	15.3%	81%
Kajaria Ceramics	02-Feb-21	839	980	16.8%	16-Feb-21	972	15.9%	413%
Borosil Renewables	02-Feb-21	276	340	23.0%	09-Aug-21	340	23.2%	45%
BPCL	01-Jan-21	383	480	25.4%	02-Mar-21	469	22.5%	137%
Welspun India	01-Jan-21	69	84	21.5%	12-Mar-21	84	21.7%	113%
Kaveri Seed	01-Jan-21	525	650	23.8%	10-May-21	649	23.6%	67%
Bosch	01-Dec-20	12842	15200	18.4%	19-Jan-21	15174	18.2%	135%
Sumitomo Chemical	01-Dec-20	286	340	18.7%	02-Jun-21	340	18.9%	38%
Prestige Estate	01-Dec-20	271	312	15.3%	18-Feb-21	311	14.8%	68%
MRF	02-Nov-20	66042	76588	16.0%	19-Nov-20	76456	15.8%	339%
Dixon	02-Nov-20	9586	11268	17.5%	26-Nov-20	11249	17.3%	264%
Privi Speciality Chem.	02-Nov-20	549	640	16.6%	21-Jan-21	639	16.4%	75%
Ultratech Cement	01-Oct-20	4095	4543	10.9%	19-Oct-20	4535	10.7%	218%
Essel Propack	01-Oct-20	248	290	17.1%	11-Jan-21	290	16.9%	61%
Valiant Organics	01-Oct-20	2970	3350	12.8%	09-Oct-20	3344	12.6%	575%
Mishra Dhatu Nigam	01-Sep-20	209	260	24.2%	30-Sep-21	191	-8.6%	-8%
Hawkins Cooker	01-Sep-20	4852	5890	21.4%	29-Dec-20	5671	16.9%	52%
Phillips Carbon Black	01-Sep-20	117	151	28.8%	25-Oct-20	148	26.5%	179%
Wipro	03-Aug-20	282	325	15.1%	05-Oct-20	325	15.2%	88%
Divis Lab	03-Aug-20	2644	3050	15.4%	10-Aug-20	3058	15.7%	816%
Fine Organics	03-Aug-20	2177	2470	13.4%	24-Aug-20	2466	13.3%	231%
ICICI Securities	01-Jul-20	476	620	30.2%	03-Jun-21	601	26.3%	28%
Apollo Tyres	01-Jul-20	109	130	19.3%	10-Aug-20	127	16.5%	151%
Galaxy Surfactants	01-Jul-20	1490	1680	12.7%	04-Aug-20	1684	13.0%	140%
Nestle India	01-Jun-20	17571	19500	11.0%	20-Aug-21	19500	11.0%	9%
Tech Mahindra	01-Jun-20	541	ADD		29-Sep-20	774	43.1%	131%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Abbott India	01-Jun-20	16979	19464	14.6%	02-Aug-21	19464	14.6%	13%
Bharti Airtel	04-May-20	508	610	20.1%	20-May-20	606	19.3%	440%
Pfizer	04-May-20	4934	5800	17.5%	28-Jun-21	5600	13.5%	12%
Bayer Cropscience	04-May-20	4287	5425	26.5%	27-May-20	5281	23.2%	368%
ITC	01-Apr-20	170	ADD		17-Nov-21	240	41.2%	25%
Britannia Industries	01-Apr-20	2719	ADD		29-May-20	3384	24.5%	154%
TCS	01-Apr-20	1827	ADD		14-Sep-20	2480	35.7%	79%
HDFC Bank	01-Apr-20	852	ADD		10-Nov-20	1361	59.7%	98%
Britannia Industries	02-Mar-20	3048	3400	11.5%	29-May-20	3384	11.0%	46%
Aarti Industries	02-Mar-20	990	1177	18.9%	05-May-20	1139	15.1%	86%
Metropolis Healthcare	02-Mar-20	1886	2200	16.7%	23-Nov-20	2187	16.0%	22%
Bajaj Finance	03-Feb-20	4306	5000	16.1%	01-Dec-20	4894	13.7%	17%
Gujarat State Petronet	03-Feb-20	246	300	22.0%	01-Apr-20	169	-31.3%	-197%
Granules India	03-Feb-20	140	170	21.8%	07-Feb-20	164	17.1%	1564%
Concor	01-Jan-20	575	665	15.7%	25-May-21	665	15.7%	11%
Mahanagar Gas	01-Jan-20	1066	1164	9.2%	23-Jan-20	1162	9.0%	149%
SIS	01-Jan-20	490	568	15.8%	07-Feb-20	559	14.1%	139%
HDFC Life	02-Dec-19	571	680	19.1%	17-Nov-20	671	17.5%	18%
Dr. Reddy's Lab	02-Dec-19	2923	3503	19.8%	07-Apr-20	3554	21.6%	62%
Just Dial	02-Dec-19	570	750	31.5%	01-Apr-20	288	-49.5%	-149%
IRCTC	01-Nov-19	893	1170	31.1%	30-Jan-20	1158	29.7%	120%
PI Industries	01-Nov-19	1432	1613	12.6%	07-Feb-20	1612	12.6%	47%
Procter & Gamble Hygiene	01-Nov-19	12325	14078	14.2%	16-Apr-21	14026	13.8%	9%
HDFC Bank	01-Oct-19	1235	1395	12.9%	10-Nov-20	1361	10.2%	9%
Indian Hotels	01-Oct-19	160	179	11.9%	01-Apr-20	74	-53.8%	-107%
Siemens	01-Oct-19	1549	1680	8.4%	23-Oct-19	1689	9.0%	150%
Gujarat Gas	01-Sep-19	179	200	11.7%	30-Oct-19	200	11.7%	73%
Hindustan Unilever	01-Sep-19	1888	1975	4.6%	20-Sep-19	1957	3.7%	70%
Divi's Lab	01-Aug-19	1636	1750	7.0%	22-Oct-19	1757	7.4%	33%
ICICI Bank	01-Aug-19	426	473	11.1%	25-Oct-19	468	9.9%	42%
City Union Bank	01-Jul-19	208	254	22.2%	16-Jan-20	248	19.2%	35%
Reliance Nippon Life	01-Jul-19	222	265	19.3%	27-Aug-19	258	16.2%	104%
Sanofi India	01-Jul-19	5740	6775	18.0%	29-Oct-19	6678	16.3%	50%
Asian Paints	01-Jun-19	1445	1560	8.0%	02-Aug-19	1549	7.2%	42%
Axis Bank	01-Jun-19	812	905	11.4%	18-Oct-21	820	1.0%	0%
Honeywell Automation	01-Jun-19	26087	30195	15.7%	25-Oct-19	29105	11.6%	29%
MCX	01-May-19	868	1005	15.7%	30-Aug-19	971	11.9%	36%
TCS	01-May-19	2259	2490	10.2%	14-Sep-20	2480	9.8%	7%
Crompton Greaves Cons.	01-Apr-19	234	256	9.2%	20-Sep-19	251	7.3%	15%
Equitas Holdings	01-Apr-19	138	191	38.7%	01-Apr-20	42	-69.6%	-69%
Page Industries	01-Apr-19	25219	29080	15.3%	14-Aug-19	17525	-30.5%	-82%
ITC	01-Mar-19	278	319	14.8%	13-Sep-21	215	-22.7%	-9%
Tech Mahindra	01-Mar-19	824	960	16.5%	29-Sep-20	774	-6.1%	-4%
HDFC Bank	01-Feb-19	2101	1204	-42.7%	20-May-19	2403	14.4%	49%
Pfizer	01-Feb-19	3066	3490	13.8%	20-Sep-19	3389	10.5%	17%
Abbott India	01-Jan-19	7593	8580	13.0%	11-Jun-19	8566	12.8%	29%
Indraprastha Gas	01-Jan-19	273	315	15.5%	08-Apr-19	314	15.0%	57%
United Spirits	01-Jan-19	623	735	17.9%	14-Feb-20	711	14.1%	13%

Jal Jeevan Mission 2.0

Har Ghar Jal



The Jal Jeevan Mission (JJM), launched in 2019, aims to provide every rural household a functional tap connection (FHTC) under the 'Har Ghar Jal' banner. The Union Cabinet has approved the extension of JJM until December 2028 under JJM 2.0. While JJM 1.0 (launched in 2019) primarily focused on rapid infrastructure creation and expanding tap water connections, JJM 2.0 shifts the emphasis toward a service delivery-oriented model, prioritising sustainability, reliability, and governance of rural water supply systems. The revamped programme aims to ensure sustainable rural piped drinking water supply through stronger governance systems and an institutional ecosystem that supports long-term operations and maintenance. As part of this restructuring, the total outlay of the mission has been enhanced to Rs. 8.69 lakh crore, with central assistance increased to Rs. 3.59 lakh crore from Rs. 2.08 lakh crore approved earlier in 2019–20. This additional central share of Rs. 1.51 lakh crore reflects a significant scaling up of financial commitment to achieve universal rural water access and improve service quality.

JJM 1.0 relied on conventional monitoring systems, local bodies were involved but often lacked capacity and clearly defined accountability mechanisms. A major reform under the new framework is the introduction of a national digital platform, "Sujalam Bharat", which will assign every village a unique Service Area ID. This system will digitally map the

entire drinking water supply chain from source to tap, enabling improved monitoring, transparency, and accountability. The involvement of Gram Panchayats and Village Water and Sanitation Committees (VWSCs) will be strengthened through initiatives such as "Jal Arpan", ensuring local participation in commissioning and handover of schemes. The programme also places strong emphasis on community ownership and sustainability. A Gram Panchayat will certify itself as "Har Ghar Jal" only after confirming the establishment of adequate in-village operation and maintenance systems. Additionally, "Jal Utsav" is envisaged as an annual community-led event to review water systems and promote collective responsibility, integrating local cultural practices into water governance.

Since its launch in 2019, JJM has significantly expanded rural tap water coverage. The number of households with tap water connections has increased from 3.23 crore (17%) to around 15.80 crore (81.61%) out of 19.36 crore identified rural households, with over 12.56 crore new connections added. This marks a substantial achievement in improving access to safe drinking water in rural India.

The 2025–26 Budget estimate for Jal Jeevan was Rs. 67,000 crore, but revised spending is Rs. 17,000 crore. And for 2026–27 again, the allocation under the Budget estimate is Rs. 67,670 crore. Expenditure in 2024–25 stood at approximately Rs. 22,615 crore. These

figures suggest that implementation bottlenecks, procurement delays, and capacity constraints have slowed the pace at which allocated funds can be utilised. In this context, the revival and restructuring of the programme could be seen as an opportunity to address earlier administrative and operational challenges so that public funds are deployed more efficiently.

Beyond infrastructure gains, the mission has delivered notable socio-economic and health benefits. According to the World Health Organization, the programme has reduced women's drudgery by saving 5.5 crore hours daily, prevented 400,000 diarrhoeal deaths, and saved 14 million Disability Adjusted Life Years (DALYs). Michael Kremer has estimated a potential 30% reduction in under-five mortality, while studies by Indian Institute of Management Bangalore and the International Labour Organization highlight significant employment generation. Women and girls have emerged as the primary beneficiaries through reduced drudgery, improved health, and enhanced opportunities.

However, challenges remain in ensuring consistent service delivery. Several regions continue to face irregular water supply, limited treatment capacity, and weak maintenance systems. Operation and maintenance remain key concerns, often constrained by the technical and financial capacity of local institutions. Expenditure trends also indicate implementation bottlenecks, with actual spending falling short of budgeted allocations in recent years due to administrative delays and capacity issues. In this context, JJM 2.0 aims to provide tap water connections to all 19.36 crore rural households by December 2028, while ensuring sustainability and citizen-centric service delivery. The programme aligns with the vision of Viksit Bharat @2047 and seeks to deliver assured 24x7 rural drinking water supply by transitioning to a utility-based model supported by structural reforms.

Key Points

- **Extended Timeline:** The mission period is now extended to December 2028 to achieve 100% saturation across all 19.36 crore rural households.
- **Enhanced Financial Outlay:** The total budget has been increased to Rs. 8.69 lakh crore.
- **Central Assistance:** Elevated to Rs. 3.59 lakh crore, an increase of Rs. 1.51 lakh crore over the original 2019 allocation.
- **Structural Reform:** Implementation is being restructured to move away from an "infrastructure-centric" model to a "utility-based service delivery" approach.
- **Current Progress and Impact:** As of March 2026, significant milestones have been recorded since the mission's launch in 2019:

According to the World Health Organization, the programme has reduced women's drudgery by saving 5.5 crore hours daily, prevented 400,000 diarrhoeal deaths, and saved 14 million Disability Adjusted Life Years (DALYs).

- **Coverage Growth:** Tap water connections have risen from 17% (3.23 crore) in 2019 to approximately 81.6% (15.80 crore) of rural households.

Key Features of the Scheme

- **Sujalam Bharat Digital Framework:** Every village gets a unique "Sujal Gaon ID" mapping the full water supply system digitally. which means better project monitoring, faster payment cycles, less scope for dispute on completion milestones. Good for cash flows.
- **Jal Arpan:** Formal handover ceremonies involving Gram Panchayats and Village Water & Sanitation Committees. This creates a clear, documented end-point for EPC contracts, reducing the grey zone where projects linger in "near-complete" status and revenue gets delayed.
- **Separate MoUs with States/UTs:** JJM 2.0 binds states contractually to timelines and sustainability targets. This is perhaps the most significant reform it shifts the risk of state-level delay from the contractor to the state government itself.
- **Har Ghar Jal Certification:** A Gram Panchayat can only certify itself as 'Har Ghar Jal' after confirming that adequate Operation and Maintenance (O&M) mechanisms are locally in place.
- **Jal Utsav:** An annual community-led event to review the functioning of water systems and promote water sustainability at the village level.
- **Water Quality Monitoring:** Heavy emphasis on regular testing of water samples using field test kits and a network of certified laboratories.
- **Greywater Management:** The mission includes the management of greywater (household wastewater) through soak pits and kitchen gardens to ensure sustainability.
- **Convergence with Other Schemes:** Integration with MGNREGS, SWACHH BHARAT MISSION (G), and 15th Finance Commission grants for water conservation and source strengthening.

Key Changes at a Glance: JJM 1.0 vs JJM 2.0

Aspect	JJM 1.0	JJM 2.0
Launch Date	August 2019	March 2026
Deadline	Initially 2024, extended to 2025	December 2028
Total Outlay	~Rs. 3.6 lakh crore	~Rs. 8.69 lakh crore
Core Objective	Universal tap water coverage (Har Ghar Jal)	Sustained service delivery + quality + reliability
Focus Area	Infrastructure creation	Operations, efficiency, and sustainability
Technology Use	Limited	Digital monitoring, IoT, data tracking
Scope of Work	New connections & pipeline rollout	Network strengthening, digital governance, last-mile gaps
Key Beneficiaries	EPC, pipes, construction	Pipes, pumps, water tech, O&M, digital

The Massive Financial Scale of India’s Water Infrastructure: Jal Jeevan Mission 1.0 vs. 2.0

Phase 1: JJM 1.0 (2019–2024)

Established the foundation with a multi-lakh crore investment; execution pace began to moderate as the cycle neared FY25.

Total Outlay: ₹3.60 Lakh Crore
Initial total budget allocated.

Central Share: ₹2.08 Lakh Crore
Central Government direct contribution.

Actual Spending: ₹2.3 Lakh Crore
Estimated expenditure realized during the 2019–2024 cycle.

Financial Parameters Comparison

S.no	Metric	JJM 1.0 (2019–2024)	JJM 2.0 (Expansion)
1	Total Outlay	₹3.60 Lakh Crore	₹8.69 Lakh Crore
2	Annual Spending Pace	Moderate (~₹0.4–0.5L Cr)	~₹1.5 Lakh Crore
3	Target Completion	FY24	FY29

Phase 2: JJM 2.0 (The Massive Expansion)

Marks a “game-changing” expansion; significant increase in outlay and a massive pipeline of remaining spend for a new capex cycle.

Increased Outlay: ₹8.69 Lakh Crore
Cabinet approved massive expansion, raising total financial commitment.

Remaining Spend: ₹5.3 Lakh Crore
Total volume executed through end of FY29.

Annual Spending: Set To Double
Projected Annual Spend: ~₹1.5 Lakh Crore / Year
Over the next three years.

Industry Opportunity Pipeline: Large-scale engineering, water treatment, and environmental solutions firms will see surge in project execution opportunities.

Financial Parameters Comparison

S.no	Metric	JJM 1.0 (2019–2024)	JJM 2.0 (Expansion)
1	Total Outlay	₹3.60 Lakh Crore	₹8.69 Lakh Crore
2	Annual Spending Pace	Moderate (~₹0.4–0.5L Cr)	~₹1.5 Lakh Crore
3	Target Completion	FY24	FY29

Sectors to benefit from JJM 2.0

JJM 2.0 differs fundamentally from JJM 1.0 in its approach. While the earlier phase focused primarily on infrastructure creation, JJM 2.0 shifts toward service delivery, digital monitoring, and sustainability, thereby expanding the opportunity set to new segments while continuing to support traditional beneficiaries.

EPC / Infrastructure

Under JJM 2.0, EPC companies continue to be key beneficiaries as the government still needs to build and upgrade large-scale rural water infrastructure such as treatment plants, storage systems, and distribution networks. However, compared to JJM 1.0, which was heavily focused on rapid asset creation

and coverage expansion, JJM 2.0 places relatively more emphasis on completing balance work, improving quality, and integrating systems, leading to more selective but higher-value projects. While JJM 1.0 drove aggressive order inflows, JJM 2.0 is likely to offer more execution stability and better margins rather than pure volume growth.

Pipes & Tubes

Pipe manufacturers were among the biggest beneficiaries in JJM 1.0 due to the massive rollout of new connections requiring extensive pipeline networks. In JJM 2.0, demand remains strong but shifts slightly from greenfield expansion to network strengthening, replacement, and last-mile connectivity. Compared to JJM 1.0's volume surge, JJM 2.0 may see more steady and replacement-driven demand, though still structurally large given incomplete rural coverage.

Pumps

In JJM 1.0, pump demand was linked mainly to initial installation of water supply systems. In JJM 2.0, the focus shifts toward ensuring reliable, continuous (often 24x7) water supply, increasing the importance of efficient and durable pumping systems. This means higher replacement cycles, upgrades, and maintenance demand, making JJM 2.0 more favorable for sustained growth in the pump segment compared to the one-time installation demand of JJM 1.0.

Water Treatment

Water treatment had a role in JJM 1.0, but the primary focus then was on providing tap connections rather than ensuring long-term water quality. JJM 2.0 significantly strengthens the emphasis on safe drinking water, contamination control, recycling,

and sustainability, increasing demand for advanced treatment solutions. As a result, this sector transitions from a supporting role in JJM 1.0 to a core pillar in JJM 2.0, with higher-value and recurring opportunities.

Construction Materials (Cement & Steel)

During JJM 1.0, construction materials benefited indirectly from the large-scale infrastructure build-out. In JJM 2.0, this benefit continues but is relatively less pronounced, as the pace of new construction moderates and shifts toward optimization and completion. Demand becomes more maintenance and upgrade-driven rather than purely expansion-led, making it a steady but less high-growth beneficiary compared to the earlier phase.

Digital / Smart Water Solutions

This segment had minimal presence in JJM 1.0, which was largely focused on physical infrastructure rollout. JJM 2.0 introduces a stronger push toward digital monitoring, IoT-based tracking, leak detection, and data-driven management, making this an emerging area of opportunity. Compared to JJM 1.0, this is a new growth segment, albeit starting from a low base but with high long-term scalability.

Operations & Maintenance (O&M)

O&M was relatively limited in JJM 1.0, as the focus was on building assets quickly. In JJM 2.0, the emphasis shifts toward sustainability, service delivery, and lifecycle management of assets, significantly increasing the importance of O&M services. This creates recurring, annuity-like revenue streams, making it structurally more attractive than in JJM 1.0, where revenues were largely project-based.



SECTOR OUTLOOK

Consumer durables

Scorching summer to surge demand



After a muted first half of FY26, demand across most consumer durable categories began recovering from 3QFY26 onward. This rebound was driven by strong festive season traction and the GST rate cuts on products such as air conditioners, televisions, monitors, and dishwashers. Additionally, the implementation of new BEE norms from January 2026 prompted distributors to build inventory starting December, further supporting volume growth. In recent weeks, early signs of demand revival have emerged in Southern and Eastern India, while Northern and Western regions are expected to benefit from a post-Holi rise in temperatures. Weather forecasts indicate that India is likely to experience above-normal temperatures during summer 2026, with regions across North, Central, and West expected to see higher-than-average temperatures and an increased likelihood of heatwave days between March and May. The intensity and frequency of heat conditions are projected to gradually increase, particularly in Northern and Central regions, while the South may initially experience intermittent weather disruptions before sustained heat sets in. The GST rate reduction ahead of the 2025 festive season has proven to be a key catalyst for consumption-driven sectors. The shift in GST from 28% to 18% across categories like ACs, televisions, refrigerators, and dishwashers has improved affordability and accelerated demand. It has also reinforced the ongoing premiumization trend within the industry. Over the past five years, the household durables sector has undergone a structural shift from a volume-led to a value-driven

growth model, with increasing consumer preference for premium products. Penetration levels across categories continue to rise, supported by higher disposable incomes, improved power availability, expanding consumer financing, and ongoing urbanization.

Supportive tailwinds to boost growth

The Indian consumer durables and small appliances industry, estimated at around Rs 5 trillion, has been growing at a high single-digit CAGR, supported by rising disposable incomes, improved power availability, expanding consumer financing, and ongoing urbanization. Although penetration levels across most categories have increased significantly over the past decade in both urban and rural areas, they still remain well below those seen in developed and many developing economies. Categories such as air conditioners, water purifiers, and air coolers continue to have relatively low penetration, offering substantial headroom for growth. Rapid urbanization, with a steady migration of population to cities, is driving demand for essential appliances like ACs, refrigerators, and washing machines. At the same time, increasing household formation—supported by favorable demographics and a shift toward smaller family units—is further deepening appliance adoption. India's young and aspirational population, with over half below the age of 35, is another key growth driver, fueling premiumization and boosting demand for smart, IoT-enabled, and lifestyle-oriented products. With near-universal electrification and improving

last-mile connectivity, rural India is emerging as a significant untapped market for basic durables. Government initiatives such as PLI schemes and incentives for domestic manufacturing are aimed at reducing import dependence and improving affordability. Additionally, rising credit penetration and easy EMI options are enabling consumers to make aspirational purchases, particularly in Tier-II and Tier-III cities, which are increasingly becoming growth centers due to improving access to finance and rising brand awareness. Climatic changes are also acting as a strong demand catalyst, especially for cooling

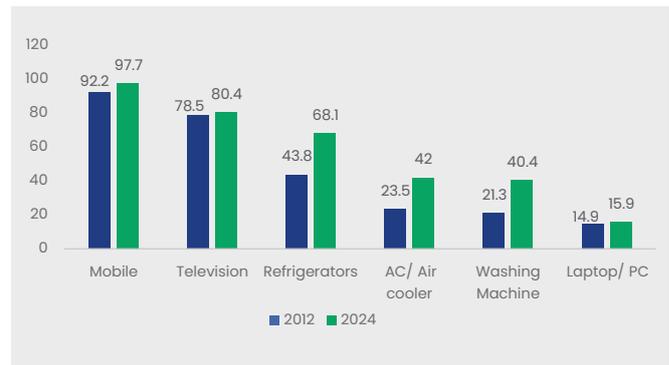
products like ACs, air coolers, and refrigerators. With nearly 35–40% of the country experiencing extreme heatwaves annually, this segment is well-positioned for sustained double-digit growth. Policy support, including the increase in personal income tax slabs in early 2025 and recent GST reductions, is further enhancing affordability and boosting consumption. Overall, improving income levels and greater access to credit are expected to drive both replacement demand and first-time purchases, supporting long-term growth in the sector.

Indian consumer durable estimated market size (Rs billion)



Source: Industry report

Category-wise household penetration of Consumer Durables goods in urban India



Source: Industry report

Hotter summer to boost demand for cooling products

The India Meteorological Department (IMD) expects temperatures during the March–May 2026 period to remain above normal across most parts of the country, with an increased incidence of heatwave days in several regions. Early March has already witnessed temperatures running 4–8°C above normal in multiple areas, suggesting an earlier-than-usual onset of summer conditions. In this backdrop, companies associated with cooling products and appliances are likely to be key beneficiaries amid rising temperatures. As temperatures exceed 42–45°C across large parts of the country, air conditioners and cooling appliances tend to shift from discretionary to essential purchases. Under a strong El Niño scenario which characterized by an early, intense, and prolonged summer, AC demand could significantly surpass current expectations, transitioning from a luxury to a necessity. With relatively low penetration levels of ~8–10%, along with impulse purchases, stronger replacement demand, and deeper penetration into Tier II and III markets, industry volumes could materially exceed guidance. For air coolers, heightened summer intensity is likely to support better realizations, reduce channel discounting, and improve margins, while fan-focused consumer durable companies may benefit from higher volumes and a favorable mix shift toward premium and energy-efficient products. Accordingly, leading consumer durable players have ramped up dealer-

level inventory during the January–March quarter, anticipating a strong summer and aiming to avoid a repeat of last year’s supply shortages when demand outstripped supply.

GST rationalization provided much needed fillip to the sector

The recent GST rationalization is widely regarded as a landmark reform, comparable in impact to the initial rollout, aimed at boosting consumption, improving affordability, and strengthening purchasing power. Multiple sectors have benefited, with consumer durables emerging as a key gainer. Within this segment, large appliances such as air conditioners, refrigerators, and televisions have become more affordable, driving higher premiumization, particularly in Tier-II and Tier-III markets. The 2025 GST cuts are expected to expand the addressable market while accelerating both replacement and first-time demand. Historical evidence supports this trend after the 2018 GST reduction, companies like LG Electronics, Samsung, Whirlpool Corporation, and Godrej Group passed on price reductions of 7–10%, resulting in 15–20% volume growth in key categories within a quarter. The current tax cuts present a similar opportunity. Earlier, high tax rates had limited penetration in categories like air conditioners and dishwashers; the revised GST structure now reduces this constraint, enabling better pricing strategies and improved accessibility. Overall, the GST cut acts as a strong catalyst for consumption and sectoral growth.

Reduction in GST across the consumer durable product categories

Appliance Category	Previous GST Rate (%)	New GST Rate (%)	Listed players in the product categories
Air Conditioners (ACs)	28	18	Blue Star, Voltas, Havells, Amber, PG Electroplast & Epack
Televisions (all sizes)	28	18	Llyods, Dixon & PG Electroplast
Dishwashers	28	18	IFB
Refrigerators	28	18	Whirlpool & Llyod
Washing Machines	28	18	Whirlpool, IFB
Microwave Ovens	28	18	IFB Appliances, Whirlpool
Electric Cooking Appliances (e.g., induction/ rice cookers)	28	18	Prestige, Bajaj, Stovekraft, Butterfly & Epack
Food Grinders, Mixers & Juicers	28	18	Bajaj Electricals
Hair Dryers, Hair Straighteners & Electric Shavers	28	18	Havells
Electric Irons	28	18	Bajaj Electricals & Orient Electric
Lighting Fixtures	28	18	Havells, Crompton & Orient

Source: Industry report

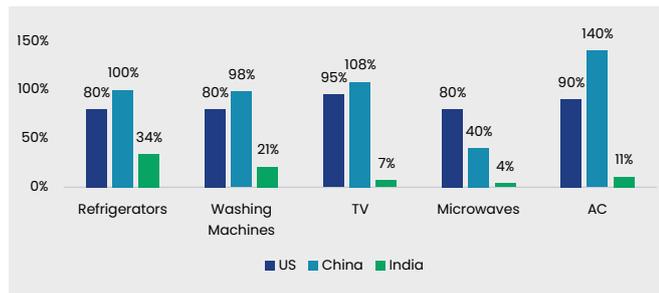
Retailers are optimistic about upcoming summer season

Consumer durable companies remain upbeat about the upcoming summer season, anticipating a recovery in demand and normalization of inventory levels by the end of March. However, margins in Q4 may stay under year-on-year pressure due to input cost inflation and heightened competitive intensity. Retailers are also optimistic, especially after a weak summer last year. Currently, inventory levels are moderately elevated, largely driven by OEM-led discounts on room air conditioners ahead of the transition to new Bureau of Energy Efficiency (BEE) norms. Dealers have opportunistically stocked up on these pre-BEE models to benefit from attractive pricing and prepare for peak summer demand. Going forward, retailers plan to gradually stock post-BEE compliant models later this quarter, which are expected to be 5–7% more expensive due to stricter energy-efficiency standards. At present, a significant portion of channel inventory comprises older BEE-rated models, which are likely to be liquidated by March or early April, assuming a strong summer. However, elevated inventory levels pose a potential risk, if demand does not pick up sufficiently and dealers are unable to clear existing stock in time, fresh orders for new models could be deferred, leading to muted primary sales for brands in Q4FY26. Nonetheless, forecasts by the IMD of above-normal temperatures during summer 2026 could act as a key demand driver for cooling products.

Premiumization trend is on rise

India's consumer durables market continues to remain significantly underpenetrated compared to developed economies such as the United States and China, especially in categories like microwaves, room air conditioners, and washing machines. That said, penetration levels have improved meaningfully between 2015 and 2024, with refrigerators at 34%, room ACs at 11%, and washing machines at 21%. Consumer preferences are steadily shifting toward technologically advanced, energy-efficient, and low-maintenance products, including inverter ACs (now ~80% of the market in FY25), frost-free refrigerators, and fully automatic washing machines. The market is also witnessing rising demand for premium appliances and larger-screen TVs, driven by increasing disposable incomes and a growing focus on aesthetics and energy efficiency, supported by innovations such as BLDC motors. To capitalize on this evolving demand, companies are expanding beyond their core product lines into adjacent and emerging segments. Players like Havells, Voltas, and Whirlpool Corporation have diversified into categories such as refrigerators, washing machines, and premium kitchen appliances to tap into underpenetrated, high-growth opportunities. At the same time, industry consolidation through acquisitions of niche brands is emerging as a key trend, enabling companies to scale operations and broaden their portfolios. Overall, the sector is transitioning from volume-led to value-driven growth, characterized by technological innovation, product premiumization, and strategic realignment. In this evolving landscape, adaptability and innovation will be critical, positioning agile and technology-focused players to capture long-term growth in India's rapidly maturing consumer durables market.

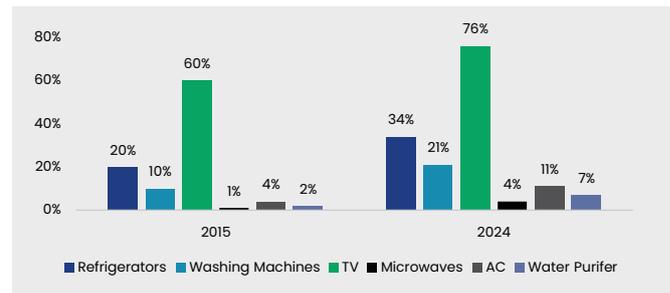
India is a under penetrated country for consumer durable sector



Source: Industry report

Expectations of a hotter summer in 2026 are likely to drive robust demand for cooling products in the coming quarter, with dealer feedback indicating strong sales momentum in Q4FY26. However, rising raw material costs have led to price increases in new models compliant with upgraded Bureau of Energy Efficiency (BEE) norms, partially offsetting the benefit of GST rate reductions. Management across consumer durable companies remains optimistic about demand for cooling products, supported by strong secondary sales and healthy retailer offtake. Regionally, South, North, Central, and West India have witnessed solid growth in Q4, while demand in the East has remained subdued. Channel inventory of older models continues to be cleared, alongside price hikes

Penetration has been improving across categories (%)



Source: Industry report

in new BEE-compliant models. Additionally, higher rainfall in CY25 has created a low base for room air conditioners in Q1FY27 compared to Q1FY26, which could support stronger growth. Although the transition to new BEE norms has increased product costs, it is expected to have a limited impact on consumer purchase decisions. On the back of the low base, the cooling products segment is projected to grow by 40–50% this season until the onset of the monsoon, keeping the consumer durables sector in focus. Over the longer term, rising disposable incomes, increasing penetration, rapid urbanization, and a growing premiumization trend are expected to remain key structural growth drivers for the sector.

Peer Set

Company Name	Mcap (Rs crs)	Revenue (Rs crs)	EBITDA (Rs crs)	PAT (Rs crs)	EBITDA Margin (%)	PAT Margin (%)	ROE (%)	ROCE (%)	D/E (x)	TTM P/E (x)	TTM P/Bvps (x)	TTM EV/EBITDA (x)
Havells India Ltd.	81,264	21,892	2,463	1,470	11.3%	6.7%	18.7	26.2	0.0	54.7	32.0	9.1
Voltas Ltd.	44,625	15,413	1,441	834	9.3%	5.4%	13.5	18.0	0.1	89.1	44.3	6.9
Blue Star Ltd.	35,635	11,968	951	591	7.9%	4.9%	20.9	27.6	0.1	72.1	38.5	11.2
Crompton Greaves Consumer Electricals Ltd.	15,592	8,558	957	564	11.2%	6.6%	18.1	22.1	0.1	33.8	17.8	4.5
V-Guard Industries Ltd.	14,125	5,979	534	314	8.9%	5.2%	16.4	20.8	0.0	49.2	27.1	6.3
Whirlpool Of India Ltd.	10,299	10,823	741	363	6.8%	3.4%	9.7	14.0	0.0	31.0	10.6	2.5
Symphony Ltd.	5,371	1,624	359	213	22.1%	13.1%	28.2	32.6	0.2	33.6	22.4	6.6
IFB Industries Ltd.	3,992	6,610	341	119	5.2%	1.8%	15.3	22.0	0.1	33.3	11.6	4.2
Bajaj Electricals Ltd.	3,894	4,828	362	133	7.5%	2.8%	8.6	15.1	0.0	109.0	13.9	2.3

Source: ACE Equity

Economy Review

Food inflation may spike as supply shocks intensify

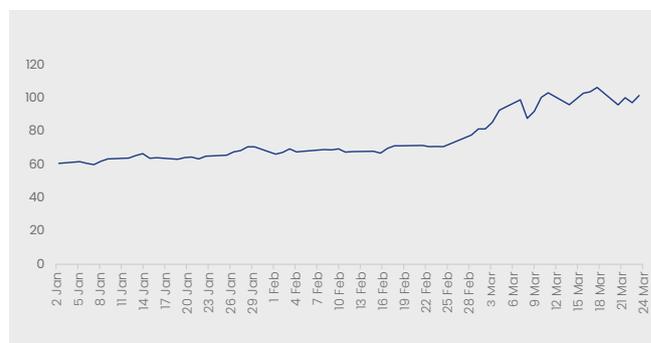


India is not yet facing an inflation shock however, the structural conditions for one are quietly assembling. The convergence of geopolitical disruption in West Asia, a cascading energy and fertilizer cost shock, and rising El Niño probabilities is creating a layered supply-side risk that current CPI prints do not yet fully capture. The transmission is gradual and runs through energy, fertilizers, agriculture, and eventually food inflation. What appears benign today may reflect timing effects rather than underlying stability, as the current set of shocks is building beneath the surface and is likely to emerge with a lag over the coming quarters. This makes the current environment particularly important from a forward-looking perspective, as inflation risks may be underappreciated in near-term data but could become more persistent once they materialize.

Energy Disruptions and the Qatar Shock Are Raising System-Wide Costs

The ongoing US-Israel conflict with Iran, which intensified in late February 2026, has materially disrupted global energy markets. Crude oil prices have sustained above \$100 per barrel, directly pressuring India's import bill, with 85 to 88 percent of crude sourced externally. The macroeconomic sensitivity to oil prices remains significant. A sustained \$10 increase in crude prices has historically translated into a 40 to 50 basis point rise in inflation and a similar widening of the current account deficit, alongside pressure on the currency.

Brent Crude Prices in 2026



Source: Investing.com

The disruption extends beyond crude prices into logistics and supply chains. The Strait of Hormuz, through which nearly 20 percent of global LNG trade moves, has faced operational challenges, raising insurance premiums and freight costs and forcing rerouting of shipments. This has increased transportation costs globally and added a second layer of inflation through logistics channels. Since energy is a universal input, these increases transmit across sectors, raising costs for manufacturing, transportation, and agriculture simultaneously.

A critical escalation within this broader disruption has been the attack on Ras Laffan Industrial City in Qatar on March 18 and 19, 2026. Iranian missile strikes damaged two LNG liquefaction trains and a gas-to-liquids facility at the world's largest LNG

export terminal. These two trains alone accounted for approximately 12.8 million metric tonnes per year of Qatar's capacity. QatarEnergy has declared force majeure on long-term contracts, with repair timelines expected to extend between three and five years, indicating that the shock is not transitory but structural in nature.

The shutdown removes nearly 18 - 20 percent of global LNG trade. This represents one of the largest energy supply disruptions since the Russia-Ukraine crisis. Importantly, the impact extends beyond energy markets into fertilizers, as LNG is a key feedstock for nitrogen-based fertilizers. Qatar is also home to QAFCO, the world's largest single-site urea producer with roughly 14 percent global share. With natural gas accounting for nearly 80 percent of nitrogen fertilizer costs, disruptions in LNG supply directly translate into higher fertilizer prices, creating a clear second-order inflation channel.

Fertilizer Dependence and Policy Buffers Shape the Transmission

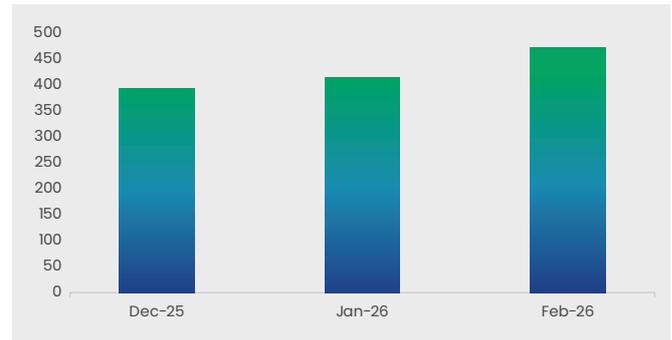
India's exposure to this disruption is structural and broad-based. As one of the world's largest fertilizer consumers, the country remains heavily dependent on imports from the Persian Gulf, having sourced approximately \$11 billion worth of nitrogen fertilizers between 2020 and 2025. Nearly 49 percent of nitrogen fertilizer imports come from Gulf economies such as Saudi Arabia, Oman, Qatar, and the UAE. Domestic fertilizer production is also dependent on imports, with 60 to 65 percent of LNG and 75 to 80 percent of ammonia sourced from the region, making the sector highly sensitive to external shocks.

This dependence extends across the fertilizer value chain. Around 40 percent of DAP imports in 9MFY26 were sourced from the Middle East, while India remains close to 80 percent dependent on phosphoric acid imports from countries such as Jordan and Morocco. Potash remains entirely import dependent, with around half sourced from Russia and Belarus and the remainder from other global suppliers. This diversified but import-heavy structure makes India vulnerable not only to regional disruptions but also to global price volatility.

The price impact of the disruption is beginning to reflect in global fertilizer benchmarks. According to World Bank data, urea prices have risen from around \$392 per tonne in December 2025 to approximately \$472 per tonne in February 2026. Similarly, DAP prices have remained elevated, moving from around \$619 per tonne in January 2026 to approximately \$626 per tonne in February. These trends indicate tightening supply conditions and rising input costs, particularly linked to energy markets. While the increase so far has been moderate, the risk lies in a further escalation if LNG disruptions persist, which could push fertilizer prices higher and increase the likelihood

of transmission into domestic agriculture and food inflation.

Urea Prices Show Early Signs of Uptrend



Source: World Bank Commodities Price Data

Despite these pressures, the situation remains a cost shock rather than a full supply shock at present. Industry inventory levels are estimated at around 71 days compared to approximately 60 days last year, providing a temporary buffer against immediate shortages. However, if disruptions persist into the kharif season, the situation could shift toward a supply constraint, which would have a far more severe impact on agricultural output and food availability.

Government intervention plays a critical role in shaping how this shock is transmitted. The fertilizer subsidy framework allows the government to absorb higher input costs and protect farmers from immediate price increases. This mechanism was effectively used during the 2022 fertilizer shock, when subsidy allocations were significantly increased to offset global price increases. A similar response is likely in the current cycle. In addition, buffer stocks of food grains, minimum support prices, export restrictions, and stock limits provide additional tools to manage food inflation. However, these measures come with fiscal costs and primarily delay inflation rather than eliminate it. Over time, sustained cost pressures tend to result in partial pass-through into consumer prices, particularly in segments where price controls are less effective.

El Niño Risk Adds a Second Layer of Agricultural Stress

Alongside rising input costs, climatic risks are also building. The NOAA Climate Prediction Center has raised the probability of El Niño developing between June and August 2026 to around 62 percent, with persistence expected through the end of the year. The European Centre for Medium-Range Weather Forecasts has taken a more aggressive view, assigning nearly 80 percent probability to a strong El Niño event by August, including a 22 percent probability of a "super" El Niño.

At the same time, the World Meteorological Organization has confirmed a transition from La Niña to ENSO-neutral conditions, which typically precedes warming phases and increases the likelihood of El Niño

formation. While forecast uncertainty remains due to seasonal predictability limitations, the directional trend clearly points toward rising climatic risk.

El Niño events are typically associated with weaker and more uneven rainfall in India. Nearly 55 percent of India's cultivated land is rain-fed, making agricultural output highly sensitive to monsoon variability. Evolving El Niño events, which develop during the monsoon season, are particularly disruptive, as seen in 2018 and 2023 when rainfall deficits intensified during the latter half of the season, coinciding with peak crop water requirements.

The interaction between higher input costs and weaker rainfall creates a compounded stress on agriculture. Farmers face rising costs of cultivation due to higher fertilizer and fuel prices, while also dealing with lower yields due to adverse weather conditions. This "double squeeze" affects both production and profitability, leading to potential declines in agricultural output and rural incomes. Given the importance of rural demand in India's consumption cycle, this dynamic has broader macroeconomic implications beyond inflation.

From 2023 Experience to CPI Risks and RBI Trade-Offs

The 2023 inflation cycle provides a useful reference point for understanding how these risks may unfold. During that period, food inflation peaked at 11.5 percent in July 2023, driven largely by weather-related disruptions. Vegetable inflation surged to 37 percent, with sharp increases in tomato and onion prices due to crop losses and supply disruptions. Government interventions helped stabilize prices, but only after inflation had already spiked.

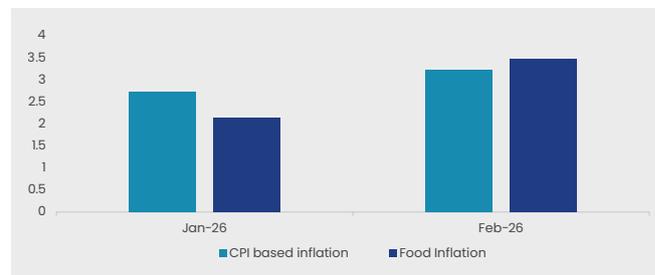
The current situation differs in a fundamental way. The 2023 episode was primarily driven by climatic factors, whereas the present environment combines geopolitical disruption, energy-driven cost pressures, fertilizer inflation, and climatic risks. This makes the inflationary impulse broader, more persistent, and more difficult to contain through conventional policy tools.

Food and beverages account for approximately 36.5 percent of India's CPI basket (down from 45.9% after base year revision but still significant), making food inflation the dominant driver of headline inflation. However, the transmission of current shocks into CPI is staggered. Fertilizer cost increases typically take one to two crop cycles, or six to twelve months, to reflect in farm-gate prices. Weather-related disruptions affect consumer prices with a lag of two to four months after harvest. Energy cost increases transmit more quickly, typically within two to three months, through logistics and processing channels.

As a result, near-term inflation may remain relatively stable. Food inflation stood at 3.47 percent year-

on-year in February 2026, which appears benign. However, this reflects timing effects rather than underlying stability. The inflationary impact is likely to become more visible in the second half of 2026 as these factors converge and begin to reflect in food prices.

CPI based inflation and Food inflation



Source: MoSPI

This creates a complex policy challenge for the Reserve Bank of India. Supply-side inflation cannot be effectively controlled through interest rate adjustments, as rate hikes reduce demand but do not address cost-push pressures arising from energy and agriculture. In the near term, the RBI is likely to remain cautious while inflation remains subdued. Any rate cuts are likely to be gradual and conditional on incoming data. However, if food inflation begins to rise meaningfully, the central bank may be forced to pause its easing cycle or shift toward a tighter stance. External pressures, including currency weakness and a widening current account deficit driven by higher import costs, further constrain policy flexibility. In a scenario where growth slows while inflation rises, the risk of a stagflationary environment cannot be ruled out.

Conclusion

India is not yet facing an inflation crisis, but the conditions for one are clearly building. The combination of an energy shock, rising fertilizer costs, and increasing climatic risks creates a multi-layered supply-side pressure that is not yet visible in current data. What distinguishes this cycle is its structure, with multiple shocks interacting simultaneously and reinforcing each other.

Government buffers will provide temporary relief through subsidies and supply-side interventions, but they cannot fully absorb sustained cost pressures. Over time, these pressures are likely to feed into food inflation, which remains the key driver of CPI.

The key variables to monitor are kharif sowing trends, monsoon progression, and developments in global energy markets, particularly LNG supply restoration timelines. The risks are building quietly, and when they emerge, the impact may be more persistent than transient.

START-UP CORNER

At Ashika Capital, we are extremely passionate about fostering symbiotic relationships that are aimed at building and sustaining high-growth founder led businesses. We strongly believe that financial capital is the first stepping stone to build a scalable, sustainable and impactful business. Therefore, our endeavor is to identify great entrepreneurs in pursuit of building businesses that carry magnanimous investment potential. Here is an INSIGHT into businesses that we have worked/working with.

India's leading bamboo-based kidswear brand

- Founded in 2021, the company operates in the premium sustainable & organic kidswear segment, focusing on safe, skin-friendly clothing for infants, toddlers, & young children
- They are a category leader in bamboo-based kids' apparel, offering clinically tested, premium products. They have a strong omnichannel distribution network with 60+ distributors and 200+ retail touchpoints across EBOs, MBOs, & major online platforms
- Fastest growing Kidswear brand with ~205% historical revenue CAGR & strong gross margins (78% online, 42% blended)
- The company is on track to close FY26 with ~₹ 70 Cr revenue (67% YoY growth), 42% gross margins, & positive EBITDA, with current MRR of ~INR 10 Cr.

A Fast-scaling Modern Tea and Ready-mix Beverage Brand

- The company is building a strong position in India's emerging "Modern Chai" and Alternative beverage category, positioned as a daily "beverage companion" brand for Gen-Z and Millennial consumers
- On track to close FY26 with revenue of ~INR 500 Mn, reflecting a ~22% CAGR over four years, and EBITDA positive
- 130+ distributors and 10,000+ retailers across 5 core states, featuring a strong B2B engine that includes Indian Railways and HoReCa channels
- International expansion is underway across Canada, GCC and CIS markets
- E-commerce traction: Top-3 ranking in the Instant Tea category with a ~4/5 rating across ~7,800+ reviews

These are the top three business opportunities that interested stakeholders can pursue from an investment standpoint. If you are interested to know more about these companies from the perspective of business operations, investment thesis, exit opportunities and more, please drop in a line to us at vvchauhan@ashikagroup.com.

Technical view



The benchmark Nifty 50 has come under sustained selling pressure in recent weeks, with sharp daily declines of nearly 200 points becoming increasingly frequent. The weakness has been largely triggered by escalating geopolitical tensions in West Asia, as the ongoing conflict involving the United States, Israel and Iran has now entered its third week with no visible signs of de-escalation. Rising crude oil prices, coupled with global trade concerns, have further aggravated investor anxiety, pushing markets into a phase of heightened volatility.

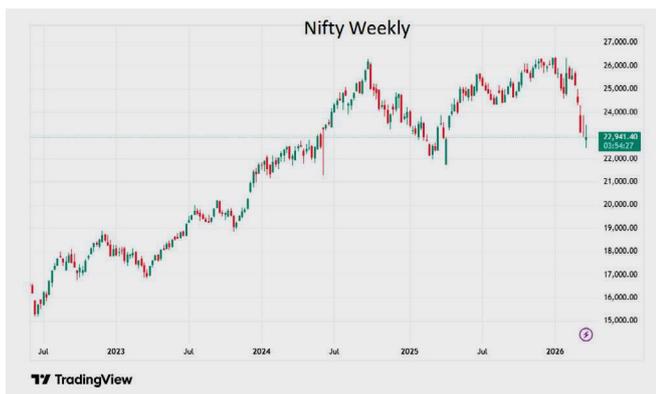
Reflecting the deteriorating sentiment, the index has slipped to a near 11-month low, registering a correction of more than 10% so far this month. In such turbulent conditions, key technical supports have failed to hold, as panic selling and risk aversion dominate market behaviour. Investors, for now, appear to be adopting a cautious wait-and-watch approach until clarity emerges on the geopolitical front.

From a technical standpoint, the damage to market structure has been considerable. The Nifty has slipped below its 100-week exponential moving average for the first time since June 2022 and breached the 20-month EMA for the first time since February 2025. More critically, the index has broken below its five-year rising trendline support near 24,400, which now turns into a formidable resistance zone. The breakdown was further validated as the index fell below key levels of 24,300 and 23,800, along with a decisive breach of the 61.8% Fibonacci retracement of its prior upmove.

Momentum indicators underline the intensity of the sell-off. The RSI has entered oversold territory, although in strong downtrends such readings often fail to trigger meaningful rebounds. Adding to concerns is the narrowing gap between the 50-day and 200-day moving averages, initiating the all dreaded “death cross” formation. At the same time, crude oil prices have witnessed a bullish “golden crossover,” the first in nearly two-and-a-half years, exerting additional pressure on equities and the Indian rupee.

Sectorally, the weakness has broadened significantly. What initially began as selling in IT stocks has now spread to banking and automobile counters, suggesting that the correction is becoming more widespread and could deepen further with participation across sectors.

Momentum oscillators are also hinting at exhaustion in the ongoing downtrend. The weekly stochastic oscillator has dropped into deep oversold territory, suggesting that downside may be limited from current



levels. Accordingly, traders are advised to refrain from creating aggressive short positions, as a technical bounce from the strong support near 22,000–22,200—remains a distinct possibility.

Historical evidence further strengthens the case for caution at lower levels. Over the past four decades, periods marked by geopolitical stress have typically seen a median price correction of around 11% and a time-wise consolidation lasting about four weeks. Importantly, buying during such panic phases has historically delivered returns exceeding 25% over the subsequent three to six months. In the current scenario, with the index already correcting close to 9%, markets appear to be approaching a potential stabilization zone, provided the 22,000 support holds.

From a longer-term perspective, data since 2008 shows that the index has delivered average returns of around 30% over the following 12 months after significant corrections, with an average drawdown of approximately 7% below the 52-week EMA. Notably, the current correction has already reached this threshold, with the 7% deviation from the 52-week EMA placed near 23,180, suggesting that much of the downside may already be factored in.

Market breadth indicators are also approaching capitulation levels. Historically, instances where the percentage of Nifty 500 stocks trading above their 50-day and 200-day moving averages dropped towards 15%, along with a net Advance–Decline reading near 440, have coincided with the formation of durable intermediate bottoms. Currently, only 17% of stocks are above their 50-day average and 22% above the 200-day average, while the net A–D stands at 440—closely mirroring past bottoming conditions. Such breadth washouts have historically been followed by median rallies of around 23% over the next 6–12 months.

In the near term, the technical outlook remains weak. Immediate resistance is placed at 23,700 and 23,900, with a broader resistance band at 23,800–24,300. On the downside, immediate support lies at 22,000–22,200; a breach of this zone could accelerate declines towards 21,500–21,800. In an extreme scenario, deeper levels cannot be ruled out.

Overall, while the broader trend remains decisively bearish, a confluence of technical, historical, and breadth indicators suggests that the market may be nearing a bottoming phase. Investors are advised to remain cautious, avoid premature bottom-fishing, and wait for confirmation of strength—particularly a sustained move above 23,500–23,700—before initiating fresh long positions. Until geopolitical risks subside and institutional flows stabilize, markets are likely to remain volatile and directionally uncertain.

Elliot Wave Analysis on Nifty :

The Elliott Wave structure of the Nifty 50 suggests the index has transitioned into a corrective phase after completing a strong impulsive rally. Following the

breakout above the previous all-time high of 26,277 in September 2024, the broader uptrend matured with Wave (III) culminating at the January 2026 peak of 26,373. Since then, the index has entered a Wave (IV) correction, a typical consolidation phase that often precedes the final leg higher in Wave (V).

At present, Wave (IV) appears to be unfolding as an expanded flat correction, with the index correcting nearly 3,200 points, or about 12.2%, from its peak. This decline places the index close to the 23.6% retracement of Wave (III), while the broader retracement zone of 23.6%–38.2% (23,733–22,096) remains the most probable support band for the completion of Wave (IV). Key near-term supports are seen at 22000 followed by 21800 and 21500, while a decisive break below 22,000 could accelerate the decline towards the 21800–21500 zone. On the upside, immediate resistance is placed in the 23,777–24,166 range, with a stronger supply zone at 24,300–24,600; only a sustained move above this band would indicate short-term stabilisation.

Importantly, the larger Elliott Wave structure remains valid as long as the index holds above 21,743, which marks the prior Wave (IV) low of late 2024, while the absolute invalidation level stands at 18,604—the top of Wave (I). As long as these levels are respected, the current decline is considered corrective rather than trend-reversing. A base formation within the 21,800–22,000 zone could mark the end of Wave (IV), setting the stage for the final Wave (V) advance.

Looking ahead, Wave (V) projections indicate a continuation of the long-term uptrend once the corrective phase concludes. A conservative target based on a 0.618 extension of Wave (I) points to 27,000–27,500, while the base case scenario—assuming equality with Wave (I)—projects the index towards 28,500–29,200 by late 2026. An extended Wave (V) could stretch towards 32,000–33,000, aligning with optimistic market scenarios, while institutional outlooks broadly place the index in the 28,000–30,000 range over the medium term. In the longer horizon, structural bullish projections continue to point towards 42,000–50,000 by the end of the decade, reinforcing the view that the current phase is a corrective pause within a larger secular uptrend.



Institutional Sentiment

February – March 2026

Date	FII Rs Crores			DII Rs Crores		
	Purchase	Sales	Net	Purchase	Sales	Net
16-Feb-26	9,169	10,142	(972)	13,121	11,454	1,667
17-Feb-26	8,868	7,872	995	12,483	12,296	187
18-Feb-26	9,721	8,567	1,154	12,144	11,703	440
19-Feb-26	8,615	9,495	(880)	11,484	12,080	(596)
20-Feb-26	10,010	10,945	(935)	14,902	12,265	2,637
23-Feb-26	15,294	11,810	3,484	12,361	13,653	(1,292)
24-Feb-26	20,551	20,653	(103)	18,581	15,420	3,161
25-Feb-26	30,369	27,378	2,992	18,346	13,228	5,119
26-Feb-26	14,608	18,074	(3,466)	19,243	14,211	5,032
27-Feb-26	36,700	44,236	(7,536)	24,868	12,575	12,293
02-Mar-26	12,737	16,033	(3,296)	21,111	12,517	8,594
04-Mar-26	19,121	27,874	(8,753)	26,259	14,191	12,068
05-Mar-26	14,915	18,668	(3,753)	18,821	13,668	5,153
06-Mar-26	14,435	20,465	(6,030)	19,662	12,691	6,972
09-Mar-26	11,157	17,503	(6,346)	21,586	12,573	9,014
10-Mar-26	13,188	17,861	(4,673)	17,202	10,869	6,333
11-Mar-26	11,449	17,716	(6,267)	16,044	11,079	4,966
12-Mar-26	15,373	22,423	(7,050)	19,440	11,990	7,450
13-Mar-26	11,923	22,640	(10,717)	22,708	12,730	9,977
Total	2,88,203	3,50,354	(62,150)	3,40,366	2,41,192	99,174

*Provisional Data as on March 15, 2026

Source: NSE, BSE

Bulk and Block Deal

Bulk Deal

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
26-Feb-26	AAA Technologies Ltd.	CRAFT EMERGING MARKET FUND PCC-CITADEL CAPITAL FUND	SELL	4,00,000	103.0
25-Feb-26	Aditya Infotech Ltd.	DIXON TECHNOLOGIES (INDIA) LIMITED	SELL	44,95,880	1,470.0
25-Feb-26	Aditya Infotech Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	8,07,807	1,470.0
25-Feb-26	Aditya Infotech Ltd.	MOTILAL OSWAL MUTUAL FUND	BUY	7,32,918	1,470.0
05-Mar-26	Amber Enterprises India Ltd.	HDFC MUTUAL FUND	BUY	2,41,774	7,650.0
05-Mar-26	Ameenji Rubber Ltd.	FINAVENUE GROWTH FUND	SELL	63,600	122.9
09-Mar-26	Anthem Biosciences Ltd.	HDFC MUTUAL FUND	BUY	60,75,000	621.1
09-Mar-26	Anthem Biosciences Ltd.	SBI MUTUAL FUND	BUY	32,26,020	621.1
10-Mar-26	Apollo Pipes Ltd.	BANDHAN MUTUAL FUND	SELL	2,50,000	410.7
10-Mar-26	Apollo Pipes Ltd.	BANDHAN MUTUAL FUND	SELL	2,50,000	395.7
04-Mar-26	Arisinfra Solutions Ltd.	NEOMILE GROWTH FUND-SERIES I	BUY	14,25,000	104.3
17-Feb-26	Arvind Smartspaces Ltd.	HDFC CAPITAL AFFORDABLE REAL ESTATE FUND-1	SELL	23,00,000	545.0
09-Mar-26	Arvind Smartspaces Ltd.	HDFC CAPITAL AFFORDABLE REAL ESTATE FUND-1	SELL	8,17,530	498.0
16-Feb-26	Aye Finance Ltd.	GOLDMAN SACHS FUNDS GOLDMAN SACHS INDIA EQUITY PORTFOLIO	BUY	16,80,163	128.1
11-Mar-26	Borana Weaves Ltd.	PINE OAK GLOBAL FUND	SELL	3,75,000	396.0
11-Mar-26	Borana Weaves Ltd.	CRAFT EMERGING MARKET FUND PCC-CITADEL CAPITAL FUND	BUY	1,87,500	396.0
11-Mar-26	Borana Weaves Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	BUY	1,87,500	396.0
26-Feb-26	Capital Infra Trust	TEPARF-ST - TATA EQUITY PLUS ABSOLUTE RETURNS FUND	SELL	69,66,468	69.5
26-Feb-26	Capital Infra Trust	LARSEN & TOUBRO LIMITED	BUY	56,00,000	69.5
06-Mar-26	Ceinsys Tech Ltd.	RARE CP FUND I LP.	SELL	1,57,100	900.1
06-Mar-26	Checkpoint Trends Ltd.	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	SELL	40,000	59.3
02-Mar-26	Clean Max Enviro Energy Solutions Ltd.	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	SELL	8,28,860	846.7
25-Feb-26	Crompton Greaves Consumer Electricals Ltd.	HDFC MUTUAL FUND	SELL	94,00,000	265.6
25-Feb-26	Crompton Greaves Consumer Electricals Ltd.	HDFC MUTUAL FUND	BUY	93,66,878	265.6

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
06-Mar-26	DCX Systems Ltd.	NEOMILE GROWTH FUND-SERIES I	SELL	9,14,114	204.0
11-Mar-26	Deepak Builders & Engineers India Ltd.	NEOMILE GROWTH FUND-SERIES I	BUY	10,58,140	72.0
23-Feb-26	DU Digital Global Ltd.	LEGENDS GLOBAL OPPORTUNITIES (SINGAPORE) PTE. LTD.	SELL	7,00,000	42.0
23-Feb-26	DU Digital Global Ltd.	RADIANT GLOBAL FUND-CLASS B PARTICIPATING SHARES	BUY	7,00,000	42.0
04-Mar-26	Earkart Ltd.	NEOMILE GROWTH FUND-SERIES I	BUY	8,57,000	125.0
16-Feb-26	Easy Trip Planners Ltd.	CRAFT EMERGING MARKET FUND PCC-CITADEL CAPITAL FUND	BUY	2,00,00,000	6.8
24-Feb-26	Embassy Office Parks REIT	SMALL CAP WORLD FUND INC	SELL	2,92,21,736	420.0
24-Feb-26	Embassy Office Parks REIT	AMERICAN FUNDS GLOBAL BALANCED FUND	SELL	1,25,00,000	420.0
24-Feb-26	Embassy Office Parks REIT	CAPITAL INCOME BUILDER	SELL	1,06,53,487	420.0
24-Feb-26	Embassy Office Parks REIT	PPFAS MUTUAL FUND	BUY	5,62,96,655	420.0
25-Feb-26	Envirotech Systems Ltd.	NECTA BLOOM VCC - NECTA BLOOM ONE	SELL	1,30,000	102.0
19-Feb-26	Esab India Ltd.	SBI MUTUAL FUND	SELL	2,49,650	5,500.0
19-Feb-26	Esab India Ltd.	SBI MUTUAL FUND	SELL	1,61,393	5,500.0
19-Feb-26	Esab India Ltd.	NIPPON INDIA MUTUAL FUND	BUY	4,11,141	5,500.0
06-Mar-26	Ganeshha Ecosphere Ltd.	DSP MUTUAL FUND	SELL	1,38,187	768.0
06-Mar-26	Ganeshha Ecosphere Ltd.	INDIA CAPITAL MANAGEMENT LIMITED A/C INDIA CAPITAL FUND LIMITED	BUY	2,34,000	768.0
26-Feb-26	Home First Finance Company India Ltd.	TRUE NORTH FUND V LLP	SELL	22,85,684	1,190.0
26-Feb-26	Home First Finance Company India Ltd.	AETHER (MAURITIUS) LIMITED	SELL	16,80,650	1,190.0
26-Feb-26	Home First Finance Company India Ltd.	AETHER (MAURITIUS) LIMITED	SELL	10,57,532	1,190.0
26-Feb-26	Home First Finance Company India Ltd.	TRUE NORTH FUND V LLP	SELL	5,22,901	1,190.0
26-Feb-26	Home First Finance Company India Ltd.	PICTET - INDIAN EQUITIES	BUY	17,97,211	1,189.9
26-Feb-26	Home First Finance Company India Ltd.	SOCIETE GENERALE	BUY	8,40,713	1,190.0
12-Mar-26	IndiGrid Infrastructure Trust	NEO REAL ASSET YIELD FUND	BUY	15,43,840	162.7
02-Mar-26	Infobeans Technologies Ltd.	RATIONAL EQUITY FLAGSHIP FUND I	SELL	1,49,224	183.4
02-Mar-26	Jinkushal Industries Ltd.	ABUNDANTIA CAPITAL VCC - ABUNDANTIA CAPITAL III	SELL	2,00,000	58.9

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
26-Feb-26	JSW Cement Ltd.	JSW GROUP COMPANIES EQUITY TRUST	SELL	72,97,830	127.2
18-Feb-26	Justo Realfintech Ltd.	FINAVENUE GROWTH FUND	SELL	1,05,000	87.0
04-Mar-26	Lime Chemicals Ltd.	SPARROW ASIA DIVERSIFIED OPPORTUNITIES FUND	SELL	53,000	19.2
10-Mar-26	Medicamen Organics Ltd.	SB OPPORTUNITIES FUND I	SELL	64,000	21.5
11-Mar-26	Mittal Sections Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	SELL	70,000	27.9
05-Mar-26	MOS Utility Ltd.	ALBULA INVESTMENT FUND LTD	SELL	45,00,000	19.4
05-Mar-26	MOS Utility Ltd.	AL MAHA INVESTMENT FUND PCC-ONYX STRATEGY	BUY	45,00,000	19.4
10-Mar-26	Nazara Technologies Ltd.	THINK INDIA OPPORTUNITIES MASTER FUND LP	SELL	28,85,000	239.8
10-Mar-26	Nazara Technologies Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	28,85,000	239.8
17-Feb-26	Nirlon Ltd.	ICICI PRUDENTIAL MUTUAL FUND	SELL	7,65,000	520.0
17-Feb-26	Nirlon Ltd.	ICICI PRUDENTIAL MUTUAL FUND	SELL	6,36,300	520.0
17-Feb-26	Nirlon Ltd.	BSREP IV FPI TWO HOLDINGS (DIFC) LIMITED	BUY	15,33,755	519.7
10-Mar-26	Niyogin Fintech Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	SELL	6,71,365	35.1
06-Mar-26	PB Fintech Ltd.	TENCENT CLOUD EUROPE BV	SELL	48,40,439	1,435.1
04-Mar-26	PNGS Reva Diamond Jewellery Ltd.	THE ASIO FUND VCC-SUB FUND 4	SELL	2,36,609	375.0
04-Mar-26	PNGS Reva Diamond Jewellery Ltd.	VIKASA INDIA EIF I FUND - SHARE CLASS P	SELL	2,36,609	375.0
19-Feb-26	Prime Cable Industries Ltd.	VINEY GROWTH FUND	SELL	3,58,400	82.6
20-Feb-26	Prime Cable Industries Ltd.	RADIANT GLOBAL FUND-CLASS B PARTICIPATING SHARES	SELL	1,23,200	76.4
18-Feb-26	Quest Laboratories Ltd.	PARADISE MOON INVESTMENT FUND-I	BUY	1,17,600	127.0
20-Feb-26	R&B Denims Ltd.	PINE OAK GLOBAL FUND	BUY	6,00,000	193.1
24-Feb-26	R&B Denims Ltd.	PINE OAK GLOBAL FUND	BUY	8,28,151	198.6
19-Feb-26	Rajgor Castor Derivatives Ltd.	KINGSMAN WEALTH FUND PCC - KIF II	SELL	5,52,000	26.4
19-Feb-26	Rajgor Castor Derivatives Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	SELL	3,51,000	26.4
19-Feb-26	Rajgor Castor Derivatives Ltd.	UNICORN FUND	BUY	13,77,000	26.4
19-Feb-26	Ratnaveer Precision Engineering Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	SELL	5,00,000	158.0
19-Feb-26	Ratnaveer Precision Engineering Ltd.	CRAFT EMERGING MARKET FUND PCC-CITADEL CAPITAL FUND	SELL	5,00,000	158.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
10-Mar-26	Repro India Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	SELL	1,64,903	392.5
06-Mar-26	Sawaliya Food Products Ltd.	VISTA AXIS VCC-QUANT FUND	BUY	49,800	305.0
12-Mar-26	SEPC Ltd.	MARK AB WELFARE TRUST	SELL	85,00,000	6.2
12-Mar-26	Shaily Engineering Plastics Ltd.	SMALLCAP WORLD FUND INC	BUY	6,43,000	1,879.0
12-Mar-26	Shaily Engineering Plastics Ltd.	SMALLCAP WORLD FUND INC	BUY	2,98,450	1,878.4
20-Feb-26	Shankara Building Products Ltd.	MARVAL GURU FUND	SELL	5,10,000	105.0
06-Mar-26	Shankara Buildpro Ltd.	360 ONE EQUITY OPPORTUNITY FUND	BUY	1,62,500	998.6
02-Mar-26	Shree Ram Twistex Ltd.	ABUNDANTIA CAPITAL VCC - ABUNDANTIA CAPITAL III	SELL	6,08,650	69.2
02-Mar-26	Shree Ram Twistex Ltd.	UNICORN FUND	SELL	5,43,896	68.0
02-Mar-26	Shree Ram Twistex Ltd.	VIKASA INDIA EIF I FUND - SHARE CLASS P	SELL	4,07,912	68.0
02-Mar-26	Shree Ram Twistex Ltd.	DARWIN EVOLUTION GROWTH FUND	SELL	3,31,474	68.8
02-Mar-26	Shree Ram Twistex Ltd.	CRAFT EMERGING MARKET FUND PCC-CITADEL CAPITAL FUND	SELL	2,64,312	68.0
02-Mar-26	Shree Ram Twistex Ltd.	CRAFT EMERGING MARKET FUND PCC-PROSPERITY INVESTMENTS FUND	SELL	2,64,190	68.0
02-Mar-26	Shree Ram Twistex Ltd.	NEOMILE GROWTH FUND-SERIES I	BUY	40,00,000	68.0
06-Mar-26	Stallion India Fluorochemicals Ltd.	NEOMILE GROWTH FUND-SERIES I	SELL	32,58,462	108.3
06-Mar-26	Stallion India Fluorochemicals Ltd.	NEOMILE CORPORATE ADVISORY PRIVATE LIMITED	BUY	35,00,000	108.3
02-Mar-26	Stallion India Fluorochemicals Ltd.	NEOMILE GROWTH FUND-SERIES I	SELL	5,32,514	125.5
10-Mar-26	Stallion India Fluorochemicals Ltd.	NEOMILE GROWTH FUND-SERIES I	SELL	41,03,088	104.1
10-Mar-26	Styrenix Performance Materials Ltd.	MOTILAL OSWAL MUTUAL FUND	SELL	1,82,821	1,884.0
04-Mar-26	Sundram Fasteners Ltd.	HDFC MUTUAL FUND	SELL	22,48,000	832.4
04-Mar-26	Sundram Fasteners Ltd.	HDFC MUTUAL FUND	SELL	20,50,000	832.0
09-Mar-26	TCPL Packaging Ltd.	HDFC MUTUAL FUND	SELL	77,553	2,560.0
09-Mar-26	TCPL Packaging Ltd.	HDFC MUTUAL FUND	BUY	76,000	2,560.0
06-Mar-26	Unilex Colours And Chemicals Ltd.	SB OPPORTUNITIES FUND I	SELL	72,000	25.1

Source: NSE, BSE

Block Deal

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
25-Feb-26	Aditya Infotech Ltd.	AXIS MUTUAL FUND	BUY	2,75,511	1,470.0
25-Feb-26	Aditya Infotech Ltd.	HDFC LIFE INSURANCE COMPANY LIMITED	BUY	2,75,511	1,470.0
25-Feb-26	Aditya Infotech Ltd.	ABU DHABI INVESTMENT AUTHORITY STABLE	BUY	1,70,160	1,470.0
25-Feb-26	Aditya Infotech Ltd.	KEDAARA CAPITAL PUBLIC MARKETS FUND I	BUY	1,70,160	1,470.0
25-Feb-26	Aditya Infotech Ltd.	MOTILAL OSWAL MUTUAL FUND	BUY	12,23,956	1,470.0
25-Feb-26	Aditya Infotech Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	12,23,956	1,470.0
25-Feb-26	Aditya Infotech Ltd.	INVESCO MUTUAL FUND	BUY	1,70,160	1,470.0
25-Feb-26	Aditya Infotech Ltd.	ASHOKA WHITEOAK ICAV-ASHOKA WHITEOAK INDIA OPPORTUNITIES FUND	BUY	1,70,160	1,470.0
25-Feb-26	Aditya Infotech Ltd.	EMPLOYEES PROVIDENT FUND BOARD	BUY	2,16,357	1,470.0
25-Feb-26	Aditya Infotech Ltd.	TNTBC AS THE TRUSTEE OF NOMURA INDIA STOCK MOTHER FUND	BUY	2,59,629	1,470.0
25-Feb-26	Aditya Infotech Ltd.	DIXON TECHNOLOGIES (INDIA) LIMITED	SELL	1,70,160	1,470.0
25-Feb-26	Aditya Infotech Ltd.	DIXON TECHNOLOGIES (INDIA) LIMITED	SELL	1,70,160	1,470.0
25-Feb-26	Aditya Infotech Ltd.	DIXON TECHNOLOGIES (INDIA) LIMITED	SELL	1,70,160	1,470.0
25-Feb-26	Aditya Infotech Ltd.	DIXON TECHNOLOGIES (INDIA) LIMITED	SELL	1,70,160	1,470.0
25-Feb-26	Aditya Infotech Ltd.	DIXON TECHNOLOGIES (INDIA) LIMITED	SELL	1,70,160	1,470.0
25-Feb-26	Aditya Infotech Ltd.	DIXON TECHNOLOGIES (INDIA) LIMITED	SELL	1,70,160	1,470.0
25-Feb-26	Aditya Infotech Ltd.	DIXON TECHNOLOGIES (INDIA) LIMITED	SELL	2,75,511	1,470.0
25-Feb-26	Aditya Infotech Ltd.	DIXON TECHNOLOGIES (INDIA) LIMITED	SELL	2,75,511	1,470.0
25-Feb-26	Aditya Infotech Ltd.	DIXON TECHNOLOGIES (INDIA) LIMITED	SELL	4,75,986	1,470.0
25-Feb-26	Aditya Infotech Ltd.	DIXON TECHNOLOGIES (INDIA) LIMITED	SELL	12,23,956	1,470.0
25-Feb-26	Aditya Infotech Ltd.	DIXON TECHNOLOGIES (INDIA) LIMITED	SELL	12,23,956	1,470.0
10-Mar-26	Aegis Vopak Terminals Ltd.	BNP PARIBAS FINANCIAL MARKETS	BUY	15,91,705	192.4
10-Mar-26	Aegis Vopak Terminals Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	SELL	15,91,705	192.4
05-Mar-26	Afcons Infrastructure Ltd.	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	9,71,374	276.5
05-Mar-26	Afcons Infrastructure Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	SELL	9,71,374	276.5
09-Mar-26	Arvind Smartspaces Ltd.	PIROJSHA ADI GODREJ	BUY	8,17,530	498.0
09-Mar-26	Arvind Smartspaces Ltd.	HDFC CAPITAL AFFORDABLE REAL ESTATE FUND-1	SELL	8,17,530	498.0
23-Feb-26	Asian Paints Ltd.	UPNISHAD HOLDINGS PRIVATE LIMITED	BUY	3,25,000	2,410.0
23-Feb-26	Asian Paints Ltd.	SMITI HOLDING AND TRADING COMPANY PRIVATE LIMITED	SELL	3,25,000	2,410.0
18-Feb-26	Capri Global Capital Ltd.	BNP PARIBAS FINANCIAL MARKETS	BUY	30,78,843	176.2

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
18-Feb-26	Capri Global Capital Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	SELL	30,78,843	176.2
18-Feb-26	Cohance Lifesciences Ltd.	JASUB PROPERTY HOLDINGS LLP	BUY	70,00,000	309.0
23-Feb-26	Cohance Lifesciences Ltd.	JASUB PROPERTY HOLDINGS LLP	BUY	77,00,000	306.0
18-Feb-26	Cohance Lifesciences Ltd.	JASTI FAMILY TRUST	SELL	70,00,000	309.0
23-Feb-26	Cohance Lifesciences Ltd.	JASTI FAMILY TRUST	SELL	77,00,000	306.0
23-Feb-26	Edelweiss Financial Services Ltd.	RASHESH CHANDRAKANT SHAH	BUY	1,00,00,000	118.0
23-Feb-26	Edelweiss Financial Services Ltd.	VENKATCHALAM ARAKONI RAMASWAMY	SELL	1,00,00,000	118.0
20-Feb-26	Energy Infrastructure Trust	NEO TREASURY PLUS FUND	BUY	30,50,000	85.0
20-Feb-26	Energy Infrastructure Trust	SHAHI EXPORTS PRIVATE LIMITED	SELL	30,50,000	85.0
05-Mar-26	HDFC Bank Ltd.	SCHRODER EMEG MKTS FD A SEPARATE INVT FUND WITHIN THE SCHRODER CAP MGMT CT	BUY	7,06,962	868.7
05-Mar-26	HDFC Bank Ltd.	SCHRODER PACIFIC EMERGING MARKETS FUND	SELL	7,06,962	868.7
10-Mar-26	Indian Bank	SOCIETE GENERALE	BUY	6,80,931	925.0
10-Mar-26	Indian Bank	BNP PARIBAS FINANCIAL MARKETS	SELL	6,80,931	925.0
12-Mar-26	IndiGrid Infrastructure Trust	NEO REAL ASSET YIELD FUND	BUY	15,43,840	162.7
12-Mar-26	IndiGrid Infrastructure Trust	SANKHYA FINANCIAL SERVICES PRIVATE LIMITED	SELL	15,43,840	162.7
12-Mar-26	Kaynes Technology India Ltd.	BOFA SECURITIES EUROPE SA	BUY	1,16,082	3,614.4
12-Mar-26	Kaynes Technology India Ltd.	KADENSA MASTER FUND	SELL	46,934	3,614.4
12-Mar-26	Kaynes Technology India Ltd.	BLUEPEARL MAP I LP	SELL	69,148	3,614.4
05-Mar-26	Mahindra & Mahindra Ltd.	SCHRODER EMEG MKTS FD A SEPARATE INVT FUND WITHIN THE SCHRODER CAP MGMT CT	BUY	94,120	3,264.3
06-Mar-26	Mahindra & Mahindra Ltd.	SCHRODER EMEG MKTS FD A SEPARATE INVT FUND WITHIN THE SCHRODER CAP MGMT CT	BUY	94,119	3,348.0
05-Mar-26	Mahindra & Mahindra Ltd.	SCHRODER PACIFIC EMERGING MARKETS FUND	SELL	94,120	3,264.3
06-Mar-26	Mahindra & Mahindra Ltd.	SCHRODER PACIFIC EMERGING MARKETS FUND	SELL	94,119	3,348.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
10-Mar-26	National Aluminium Company Ltd.	SOCIETE GENERALE	BUY	14,27,094	388.0
10-Mar-26	National Aluminium Company Ltd.	BNP PARIBAS FINANCIAL MARKETS	SELL	14,27,094	388.0
10-Mar-26	Nazara Technologies Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	28,85,000	239.8
10-Mar-26	Nazara Technologies Ltd.	THINK INDIA OPPORTUNITIES MASTER FUND LP	SELL	28,85,000	239.8
23-Feb-26	Network 18 Media & Investments Ltd.	NEXG VENTURES INDIA PRIVATE LIMITED	BUY	71,00,000	35.5
23-Feb-26	Network 18 Media & Investments Ltd.	ARIZONA GLOBALSERVICES PRIVATE LTD.	SELL	71,00,000	35.5
06-Mar-26	PB Fintech Ltd.	DSP MUTUAL FUND	BUY	3,25,643	1,435.1
06-Mar-26	PB Fintech Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	7,01,249	1,435.1
06-Mar-26	PB Fintech Ltd.	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	5,64,508	1,435.1
06-Mar-26	PB Fintech Ltd.	MIRAE ASSET MUTUAL FUND	BUY	79,674	1,435.1
06-Mar-26	PB Fintech Ltd.	MIRAE ASSET MUTUAL FUND	BUY	1,65,988	1,435.1
06-Mar-26	PB Fintech Ltd.	MIRAE ASSET MUTUAL FUND	BUY	1,69,643	1,435.1
06-Mar-26	PB Fintech Ltd.	MIRAE ASSET MUTUAL FUND	BUY	1,85,909	1,435.1
06-Mar-26	PB Fintech Ltd.	MIRAE ASSET MUTUAL FUND	BUY	2,98,786	1,435.1
06-Mar-26	PB Fintech Ltd.	SCHRODER ASIAN ALPHA PLUS FUND	BUY	3,46,958	1,435.1
06-Mar-26	PB Fintech Ltd.	SCHRODER ASIAPACIFIC FUND PLC	BUY	2,57,081	1,435.1
06-Mar-26	PB Fintech Ltd.	SOCIETE GENERALE - ODI	BUY	7,00,000	1,435.1
06-Mar-26	PB Fintech Ltd.	TATA MUTUAL FUND	BUY	1,43,150	1,435.1
06-Mar-26	PB Fintech Ltd.	TATA MUTUAL FUND	BUY	2,01,850	1,435.1
06-Mar-26	PB Fintech Ltd.	VIRIDIAN ASIA OPPORTUNITIES MASTER FUND	BUY	7,00,000	1,435.1
06-Mar-26	PB Fintech Ltd.	TENCENT CLOUD EUROPE BV	SELL	48,40,439	1,435.1
10-Mar-26	State Bank Of India	SOCIETE GENERALE	BUY	4,49,101	1,114.0
10-Mar-26	State Bank Of India	BNP PARIBAS FINANCIAL MARKETS	SELL	4,49,101	1,114.0
17-Feb-26	Stylam Industries Ltd.	AICA KOGYO COMPANY LIMITED	BUY	29,01,962	2,250.0
17-Feb-26	Stylam Industries Ltd.	MANAV GUPTA	SELL	3,24,384	2,250.0
17-Feb-26	Stylam Industries Ltd.	PUSHPA GUPTA	SELL	22,36,178	2,250.0
17-Feb-26	Stylam Industries Ltd.	DIPTI GUPTA	SELL	3,41,400	2,250.0
13-03-2026	Tata Motors Passenger Vehicles Ltd.	DERIVE TRADING AND RESORTS PRIVATE LIMITED	BUY	16,00,000	325.0
13-03-2026	Tata Motors Passenger Vehicles Ltd.	RADHAKISHAN SHIVKISHAN DAMANI	SELL	16,00,000	325.0
10-Mar-26	The Federal Bank Ltd.	SOCIETE GENERALE	BUY	33,98,195	276.0
10-Mar-26	The Federal Bank Ltd.	BNP PARIBAS FINANCIAL MARKETS	SELL	33,98,195	276.0

Source: NSE, BSE

World Economic Calendar

Date	Event
India	
02-Apr-26	HSBC India PMI Mfg
06-Apr-26	HSBC India PMI Services
08-Apr-26	RBI Repurchase Rate
13-Apr-26	CPI
14-Apr-26	Wholesale Prices
15-Apr-26	Trade Balance
20-Apr-26	Eight Infrastructure Industries
23-Apr-26	HSBC India PMI Mfg
23-Apr-26	HSBC India PMI Services
28-Apr-26	Industrial Production
China	
01-Apr-26	RatingDog China PMI Mfg
03-Apr-26	RatingDog China PMI Services
10-Apr-26	CPI
10-Apr-26	PPI
14-Apr-26	Trade Balance
16-Apr-26	GDP
16-Apr-26	Industrial Production
16-Apr-26	Retail Sales
30-Apr-26	RatingDog China PMI Mfg
European Union	
01-Apr-26	S&P Global Eurozone Manufacturing PMI
01-Apr-26	Unemployment Rate
07-Apr-26	S&P Global Eurozone Services PMI
08-Apr-26	Retail Sales
08-Apr-26	PPI
15-Apr-26	Industrial Production
16-Apr-26	CPI
23-Apr-26	S&P Global Eurozone Manufacturing PMI
23-Apr-26	S&P Global Eurozone Services PMI
30-Apr-26	ECB Main Refinancing Rate
30-Apr-26	CPI
30-Apr-26	GDP
30-Apr-26	Unemployment Rate
Japan	
01-Apr-26	S&P Global Japan PMI Mfg
01-Apr-26	Tankan Large Mfg Index
01-Apr-26	Tankan Large Non-Mfg Index
03-Apr-26	S&P Global Japan PMI Services
07-Apr-26	Leading Index
08-Apr-26	BoP Current Account Balance
10-Apr-26	PPI
10-Apr-26	Machine Tool Orders
14-Apr-26	Industrial Production
22-Apr-26	Trade Balance
23-Apr-26	S&P Global Japan PMI Mfg
23-Apr-26	S&P Global Japan PMI Services
24-Apr-26	Natl CPI
28-Apr-26	BOJ Target Rate
28-Apr-26	Jobless Rate
30-Apr-26	Industrial Production
30-Apr-26	Retail Sales
United Kingdom	
01-Apr-26	S&P Global UK Manufacturing PMI
07-Apr-26	S&P Global UK Services PMI
08-Apr-26	S&P Global UK Construction PMI
16-Apr-26	Industrial Production

Date	Event
16-Apr-26	Trade Balance
20-Apr-26	Rightmove House Prices
21-Apr-26	Jobless Claims Change
22-Apr-26	CPI
22-Apr-26	RPI
23-Apr-26	S&P Global UK Manufacturing PMI
23-Apr-26	S&P Global UK Services PMI
23-Apr-26	PSNB ex Banking Groups
24-Apr-26	Retail Sales Inc Auto Fuel
24-Apr-26	GfK Consumer Confidence
30-Apr-26	Bank of England Bank Rate
30-Apr-26	Nationwide House
USA	
01-Apr-26	ISM Manufacturing
01-Apr-26	Retail Sales Advance
01-Apr-26	ADP Employment Change
01-Apr-26	S&P Global US Manufacturing PMI
02-Apr-26	Initial Jobless Claims
02-Apr-26	Trade Balance
03-Apr-26	Change in Nonfarm Payrolls
03-Apr-26	Unemployment Rate
03-Apr-26	ISM Services Index
03-Apr-26	Change in Manufact. Payrolls
07-Apr-26	Durable Goods Orders
09-Apr-26	Initial Jobless Claims
09-Apr-26	GDP
09-Apr-26	Personal Income
09-Apr-26	Personal Spending
09-Apr-26	Wholesale Inventories
09-Apr-26	PCE Price Index
10-Apr-26	CPI
10-Apr-26	U. of Mich. Sentiment
10-Apr-26	Durable Goods Orders
10-Apr-26	Factory Orders
13-Apr-26	Existing Home Sales
14-Apr-26	PPI
15-Apr-26	Import Price Index
16-Apr-26	Initial Jobless Claims
16-Apr-26	Industrial Production
16-Apr-26	Net Long-term TIC Flows
19-Apr-26	Leading Index
21-Apr-26	Retail Sales Advance
21-Apr-26	Pending Home Sales
23-Apr-26	Initial Jobless Claims
23-Apr-26	S&P Global US Manufacturing PMI
23-Apr-26	S&P Global US Services PMI
24-Apr-26	U. of Mich. Sentiment
27-Apr-26	Dallas Fed Manf. Activity
29-Apr-26	FOMC Rate Decision (Upper Bound)
29-Apr-26	Durable Goods Orders
29-Apr-26	Housing Starts
29-Apr-26	Wholesale Inventories
30-Apr-26	Initial Jobless Claims
30-Apr-26	GDP
30-Apr-26	Personal Income
30-Apr-26	Personal Spending
30-Apr-26	PCE Price Index

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PRODUCTS

Dhanush (Mobile App & Web base)

Online Equity, Derivative, Currency and Commodity Trading Facility

Dhanush MF (Mobile App & Web base)

A One Stop Solution to all your Mutual Funds needs online.

Margin Trading Facility (MTF)

With this MTF facility client can trade inspite of debits beyond T+7

Back Office Reports on WhatsApp.

Ashika BOT on Whatsapp/ Telegram.

SERVICES

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It now takes just 30 mins to open an Account.

ReKYC

Hassle-free & paperless modification without stepping out.

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A galaxy of potential research team to provide the best equity research reports, ideas, solving queries and many more.

Online Fund Transfer Facility.

Securities Lending and Borrowing (SLB) Provide securities lending and borrowing at a market competitive rate

Depository Services (CDSL/NSDL)

Provide one roof solution wherein seamless trading could be ensured through DP maintained with Ashika

For institution business please contact

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Services at Ashika Capital Limited

CAPITAL MARKETS

Issue Management

- IPO / FPO
- Right Issue
- Qualified Institutional Placement

Open Offer

- Takeover
- Buyback
- Delisting

Overseaslisting

Underwriting

FUND RAISING

Private Equity

- Venture / Growth Capital • Pipe

Debt Syndication

- Project Finance
- Team Loan
- Working Capital Loan
- Acquisition Funding
- Construction Finance

ADVISORY

M&A

- Merger / Acquisition / Disposal
- Management buy-outs / buy-ins
- Leveraged buy-outs
- Joint Ventures
- Strategic Partnership
- Spin-Offs
- Divestment

Corporate restructuring

- Capital Restructuring
- Finance Restructuring

Business Valuation

- ESOP Valuation
- Fairness Opinion

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Ashika Global Securities Pvt. Ltd.

Ashika Global Securities Pvt. Ltd is the holding company of Ashika Group, a RBI-registered non-deposit taking NBFC engaged in providing long term and short-term loans & advances to individual & body corporate and Investment in shares and securities. It has 6 subsidiaries and 1 associate company i.e. Ashika Credit Capital Ltd.

Ashika Credit Capital Ltd.

It is the Flagship company of the group and incorporated in the year 1994. RBI registered Non-banking Financial Company carrying on NBF Activities i.e. investment in shares & securities and providing Loan to Individuals, corporates HNI etc. The company floated its shares to public in 2000 and got listed with CSE. Thereafter, in 2011, the shares were traded on BSE under permitted category and in 2014 got listed with MSEI. It has a registered FII as one of its investors.

Ashika Investment Managers Pvt. Ltd

Ashika Investment Managers Private Limited, a private limited company incorporated on July 13, 2017, is a wholly owned subsidiary of Ashika Global Securities Private Limited. It is acting as the Investment Manager to Ashika Alternative Investments, a Trust being registered as a Category III Alternative Investment Fund (Registration Number: IN/AIF3/20-21/0811) with the Securities and Exchange Board of India ("SEBI") under the SEBI (Alternative Investments Funds) Regulations, 2012 ("AIF Regulations").

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Ashika Stock Services Ltd.

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Details of Associates/ group companies along with details of registration as on 31.03.2025

Sl no	Name of Associates/ group companies/Related Parties	CIN	Registration Number	Whether active in any sector of the financial market. If yes, please specify the name of the sector
1	Ashika Credit Capital Ltd	L67120WB1994PLC062159	5.2892	RBI registered non deposit taking NBFC
2	Ashika Capital Ltd	U30009WB2000PLC091674	INM000010536	Investment Banking activities
3	Ashika Stock Broking (IFSC) Pvt Ltd	U65929GJ2016PTC094597	INZ000099630	Stock Broker with NSE IFSC & India INX
4	Ashika Global Securities Pvt Ltd	U65929WB1995PTC069046	B.05.00008	RBI registered non deposit taking NBFC
5	Ashika Global Finance Pvt Ltd	U01132WB1994PTC066087	B-05.5583	RBI registered non deposit taking NBFC
6	Ashika Global Family Office Services Pvt Ltd (formerly known as Ashika Wealth Management Pvt Ltd)	U66190WB2018PTC227019	INH000015987	SEBI registered Research Analyst : global research and related services, publication of research reports and literature on various financial products, Mutual Fund Distributor
7	Ashika Investment Managers Pvt Ltd	U65929MH2017PTC297291	IN/ AIF3/20-21/0811	Investment Manger to Ashika Alternative Investments, a Category III AIF registered with SEBI
8	Ashika Commodities & Derivatives Pvt Ltd	U51909WB2003PTC096985	NA	Investment in shares & Securities
9	Yaduka Financial Services Ltd	U51109WB2007PLC117012	N.05.06760	RBI registered non deposit taking NBFC (In process of merger with into ACCL, in process of approval with NCLT, Kolkata)
10	Ashika Private Equity Advisors Pvt Ltd (formerly known as Ashika Entercon Pvt Ltd)	U66300WB2014PTC220511	NA	To act as Investment Manager to the Proposed Trust Ashika Private Equity Trust , pending before SEBI for registration as Category II- AIF

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