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Growing and Sharing with you

FEBRUARY 2026

insight

Union Budget 2026-27

Dabur India Ltd.

Urban Company Ltd.

Aditya Birla Lifestyle Brands Ltd.

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Contents

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

The Government has thoughtfully presented the 2026–27 Budget, striking a balance between fiscal prudence and reforms across manufacturing and services amid geopolitical uncertainty, economic volatility and persistent trade tensions.

The FY27 Budget places strong emphasis on strengthening manufacturing and service sectors through targeted tax relief measures. It also focuses on easing regulatory bottlenecks and offering tax incentives to attract foreign companies to establish manufacturing facilities in India. Against the backdrop of geopolitical instability, economic volatility and trade tensions, the Union Budget 2026 is being keenly observed by export-oriented industries impacted by US tariff hikes imposed last year. Accordingly, to partially address these concerns, Finance Minister Nirmala Sitharaman proposed exemptions from basic customs duty on several items required for manufacturing. The FY27 Budget is anchored on three key approaches: i) accelerating and sustaining economic growth, ii) fulfilling people's aspirations and building their capacities as strong partners in India's growth journey, and iii) ensuring that every family, community, region and sector gains access to resources, amenities and opportunities for meaningful participation. This three-pronged approach necessitates a supportive ecosystem. The first requirement is sustaining the momentum of structural reforms that are continuous, adaptive and forward-looking. Second, a strong and resilient financial sector is essential for mobilizing savings, efficiently allocating capital and managing risks. Third, advanced technologies, including AI applications, can act as force multipliers to enhance governance outcomes.
To accelerate and sustain economic growth of 7 percent, the Finance Minister announced interventions across six areas, including scaling up manufacturing in seven strategic and frontier sectors, revitalizing legacy industrial sectors, creating "Champion MSMEs", delivering a strong infrastructure push, ensuring long-term energy security and stability, and developing City Economic Regions. The Government identified manufacturing as a critical growth driver and therefore proposed multiple initiatives to strengthen the sector. To position India as a global biopharma manufacturing hub, the Biopharma SHAKTI scheme, with an outlay of Rs 10,000 crore, will be established over the next five years to build an ecosystem for domestic production of biologics and biosimilars. The India Semiconductor Mission (ISM 2.0) will be launched to manufacture equipment and materials, develop full-stack Indian IP and strengthen supply chains.
The FY27 Budget also prioritized higher investment in electronics component manufacturing, raising the outlay from Rs 22,919 crore to Rs 40,000 crore to leverage growth momentum. A Scheme for Rare Earth Permanent Magnets, launched in November 2025, will now be supplemented by government support to mineral-rich states including Odisha, Kerala, Andhra Pradesh and Tamil Nadu for setting up dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing. Additionally, to boost domestic chemical production and reduce import dependence, the Government will introduce a scheme to support states in establishing three dedicated Chemical Parks through a challenge-based, cluster-driven plug-and-play model. To strengthen logistics capabilities, a Scheme for Container Manufacturing has been proposed to create a globally competitive ecosystem, with a budgetary allocation of Rs 10,000 crore over five years. For the labour-intensive textile sector, an Integrated Programme comprising five sub-components has been proposed. The Government also announced a scheme to revive 200 legacy industrial clusters to enhance cost competitiveness and operational efficiency through infrastructure and technology upgrades. Furthermore, recognizing MSMEs

as a key engine of growth, a dedicated Rs 10,000 crore SME Growth Fund has been proposed to nurture future champions by incentivizing enterprises based on select criteria. The Government also proposed continued support to the Self-Reliant India Fund, established in 2021, through an additional contribution of Rs 2,000 crore for micro enterprises.

The Finance Minister also underscored the importance of infrastructure development by raising public capex from Rs 11.2 lakh crore to Rs 12.2 lakh crore, broadly in line with consensus estimates and reflecting a 9% increase over FY26. To encourage environmentally sustainable cargo movement, the Budget proposed new Dedicated Freight Corridors linking Dankuni in the East to Surat in the West, along with plans to operationalize 20 new National Waterways over the next five years. The Budget further seeks to unlock the economic potential of cities by identifying City Economic Regions (CERs) based on distinct growth drivers, with an allocation of Rs 5,000 crore per CER over five years to implement development plans through a challenge-based, reform-linked, results-oriented financing mechanism. To promote sustainable passenger transport, seven High-Speed Rail corridors have been proposed as 'growth connectors', including Mumbai–Pune, Pune–Hyderabad, Hyderabad–Bengaluru, Hyderabad–Chennai, Chennai–Bengaluru, Delhi–Varanasi and Varanasi–Siliguri. The Finance Minister allocated Rs 2.93 lakh crore to railways in FY27, compared with Rs 2.78 lakh crore in FY26, marking the highest-ever allocation for the sector. Given prevailing global geopolitical tensions, the Government maintained defence spending at elevated levels in the FY27 Budget. Defence expenditure has been increased to Rs 5.94 lakh crore in FY27 from Rs 5.68 lakh crore in FY26, representing a 20.9% rise over the FY26 Budget Estimate of Rs 4.91 lakh crore, though a 4.7% increase over the Revised Estimate. The higher allocation reflects sustained emphasis on military preparedness, modernization and personnel welfare, underscoring the Government's cautious yet steady approach to scaling up infrastructure development.

Given the importance of the services sector in driving economic growth, the Budget proposes to consolidate software development services, IT-enabled services, knowledge process outsourcing and contract R&D services related to software development under a single category of Information Technology Services, with a uniform safe harbour margin of 15.5%. In addition, the threshold for availing safe harbour for IT services has been increased from Rs 300 crore to Rs 2,000 crore. The safe harbour for IT services will be approved through an automated, rule-based process and, once opted for, can be continued by an IT services company for a continuous period of five years. One of the most significant highlights of the FY27 Budget is the strong emphasis on ease of doing business for foreign companies. The Budget proposes a tax holiday until 2047 for foreign companies providing cloud services globally using data centre infrastructure located in India. Further, a safe harbour margin of 15% on cost will be available where data centre services are provided from India by a related entity. Additionally, a safe harbour will be extended to non-residents for component warehousing in bonded warehouses at a profit margin of 2% of invoice value. The Budget also proposes a five-year income tax exemption for non-residents supplying capital goods, equipment or tooling to toll manufacturers operating in bonded zones. To attract a large pool of global talent to work in India for extended periods, the Budget provides an exemption on global (non-India sourced) income of non-resident experts for a stay of up to five years under notified schemes. Further, all non-residents opting for presumptive taxation will be exempt from Minimum Alternate Tax (MAT). However, the FY27 Budget has been less favourable for capital markets. It proposes taxing buybacks for all categories of shareholders as capital gains, resulting in an additional tax burden for promoters and an effective tax rate of 22% for corporate promoters and 30% for non-corporate promoters. In another key tax measure, the government has increased the Securities Transaction Tax (STT) on futures to 0.05% from 0.02%, while STT on options premium and option exercise has been raised to 0.15% from 0.1% and 0.125%, respectively. These measures are likely to adversely impact capital market participants going forward. Moreover, the government has not addressed the rationalization of long-term capital gains (LTCG) tax, despite expectations of a reduction to provide relief to investors amid the underperformance of Indian equity markets over the past 18 months relative to global peers.

The Government has remained committed to prudent fiscal management while continuing to address social priorities. The debt-to-GDP ratio is projected to moderate to 55.6% in BE FY27 from 56.1% in RE FY26, a decline that is expected to gradually release resources for priority-sector spending by lowering interest outgo. Fiscal discipline has helped reduce the fiscal deficit from 4.5% of GDP in FY25 to 4.4% in FY26, with a further moderation to 4.3% of GDP estimated for FY27. For FY27, the Government has projected non-debt receipts of Rs 36.5 lakh crore and total expenditure of Rs 53.5 lakh crore, with net tax receipts estimated at Rs 28.7 lakh crore. To fund the fiscal deficit, net market borrowings through dated securities are pegged at Rs 11.7 lakh crore, while the remaining requirement is expected to be met through small savings and other sources. Gross market borrowings are estimated at Rs 17.2 lakh crore; while net borrowings are largely in line with market expectations, the higher-than-anticipated gross borrowings could pose some headwinds for bond markets.

The FY27 Budget failed to enthuse equity markets, even as the government sought to strike a balance between fiscal prudence and reforms in manufacturing and services amid geopolitical uncertainty, economic volatility and ongoing trade tensions. The Budget places strong emphasis on strengthening manufacturing and service sectors through targeted tax relief, while also aiming to ease regulatory bottlenecks and extend tax incentives to attract foreign companies to set up data centres in India and deliver cloud services globally. Set against geopolitical instability, economic volatility and trade frictions, the Union Budget 2026 has been closely tracked by export-oriented sectors affected by US tariff hikes imposed last year, prompting the Finance Minister to propose exemptions from basic customs duty on select manufacturing inputs. However, in the absence of major market-friendly announcements—beyond tax holidays until 2047 for foreign data centre investments—equity markets reacted negatively. Investor sentiment was further dampened by proposals to increase STT in the F&O segment, while expectations of a reduction in long-term capital gains tax remained unmet amid India's equity market underperformance relative to global peers. Consequently, from an equity market standpoint, the FY27 Budget is viewed as negative, even though it strongly underscores India's commitment to innovation-led and self-reliant growth across pharma, technology, manufacturing, defence and infrastructure.

Budget at a Glance

(Rs. Cr.)	FY25 (A)	FY26 (BE)	FY26 (RE)	FY27 (BE)	% change over BE	% change over PA
1. Revenue Receipts (2+3)	**3036619**	**3420409**	**3342323**	**3533150**	**3.3%**	**5.7%**
2. Tax Revenue (Net to Centre)	2500039	2837409	2674661	2866922	1.0%	7.2%
3. Non Tax Revenue	536580	583000	667662	666228	14.3%	-0.2%
4. Capital Receipts (5+6+7)	**1616249**	**1644936**	**1622519**	**1814165**	**10.3%**	**11.8%**
5. Recovery of Loans	24617	29000	30190	38397	32.4%	27.2%
6. Other Receipts	17202	47000	33837	80000	70.2%	136.4%
7. Borrowings and Other Liabilities	1574431	1568936	1558492	1695768	8.1%	8.8%
8. Total Receipts (1+4)	**4652867**	**5065345**	**4964842**	**5347315**	**5.6%**	**7.7%**
9. Total Expenditure (10+13)	**4652867**	**5065345**	**4964842**	**5347315**	**5.6%**	**7.7%**
10. On Revenue Account - of which	3600914	3944255	3869087	4125494	4.6%	6.6%
11. Interest Payments	1115575	1276338	1274338	1403972	10.0%	10.2%
12. Grants in Aid for creation of capital assests	272656	427192	308151	492702	15.3%	59.9%
13. On Capital Account	1051953	1121090	1095755	1221821	9.0%	11.5%
14. Effective Capital Expenditure (12+13)	**1324609**	**1548282**	**1403906**	**1714523**	**10.7%**	**22.1%**
15. Revenue Deficit (10-1)	**564296**	**523846**	**526764**	**592344**	**13.1%**	**12.4%**
(as % of GDP)	(1.7)	(1.5)	(1.5)	(1.5)		
16. Effective Revenue Deficit (15-12)	**291640**	**96654**	**218613**	**99642**	**3.1%**	**-54.4%**
(as % of GDP)	(0.9)	(0.3)	(0.6)	(0.3)		
17. Fiscal Deficit [9-(1+5+6)]	**1574431**	**1568936**	**1558492**	**1695768**	**8.1%**	**8.8%**
(as % of GDP)	(4.8)	(4.4)	(4.4)	(4.3)		
18. Primary Deficit (17-11)	**458856**	**292598**	**284154**	**291796**	**-0.3%**	**2.7%**
(as % of GDP)	(1.4)	(0.8)	(0.8)	(0.7)		

Note: The GDP for FY 2026-27 is estimated at Rs. 393,00,393 crore, which is 10% over the Advance Estimates for FY 2025-26 of Rs. 357,13,886 crore released by NSO.

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.

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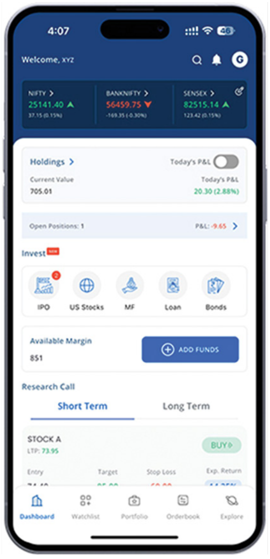

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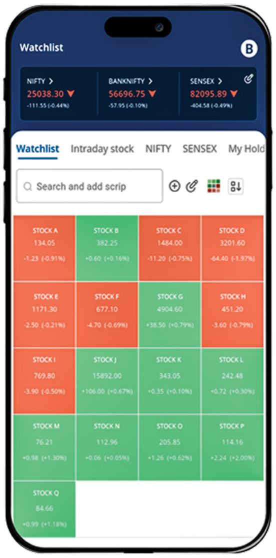

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INVESTMENT PHILOSOPHY

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Ashika AIF is redefining asset management through quantitative precision, advanced analytics, and a strong commitment to performance. Backed by a world-class team of quants, engineers, and investment professionals, we leverage high-frequency data, adaptive algorithms, and institutional-grade risk controls to capture market inefficiencies at scale. Our differentiated edge lies in:

- End-to-end quant infrastructure
- Real-time data ingestion & analytics
- Statistically robust, transparent strategies
- Dynamic portfolio optimization
- A culture of innovation and empirical rigor

As an alternative asset manager built for the modern era, we're not just adapting to change—we're leading it.

VISION

To revolutionize asset management by being a future-ready leader—driven by technology, innovation, and intelligence—while upholding integrity to deliver long-term value for investors and stakeholders.

MISSION

To leverage cutting-edge technology and data science to uncover innovative and scalable investment opportunities, while maintaining a disciplined focus on risk management, transparency, and long-term investor value.

Our data-driven, quantitative investment framework is built to eliminate bias, uncover inefficiencies, and deliver consistent, long-term value. With deep expertise across asset management, technology, and analytics, we design resilient strategies focused on smart alpha generation and sustainable performance.

- Ajay Arora, (Co-CEO) Ashika Investment Managers

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Global Indices *Performance*

Index	Country	Last Price	Return (%)					
			1 M	3 M	6 M	1 Y	3 Y	5 Y
Dow Jones Industrial Average	USA	49359.3	2.5	5.7	11.3	13.5	47.9	58.3
Nasdaq Composite Index	USA	23515.4	0.9	2.3	12.5	19.8	111.1	74.7
S&P 500 Index	USA	6940.0	1.5	3.0	10.2	15.7	74.7	80.2
S&P/TSX Composite Index	Canada	33040.6	4.0	9.7	21.0	31.8	62.4	84.0
S&P/BMV IPC Index	Mexico	67141.1	5.0	8.7	19.3	34.4	25.8	47.6
Ibovespa Index	Brazil	164800.0	4.0	14.9	23.6	34.7	45.9	36.6
S&P Merval TR ARS Index	Argentina	2933230.0	(6.6)	47.4	41.3	16.8	1147.2	5706.5
FTSE 100 Index	UK	10179.9	2.9	8.8	13.2	19.7	31.4	51.6
CAC 40 Index	France	8139.6	(0.1)	(0.4)	4.1	5.6	17.1	45.4
DAX Index	Germany	24961.7	2.8	4.7	2.8	19.4	67.3	80.7
FTSE MIB Index	Italy	45025.5	0.6	7.8	11.7	24.1	75.9	100.6
Nikkei 225 Index	Japan	53583.6	8.2	12.6	34.6	39.4	102.9	87.1
Hang Seng Index	Hongkong	26563.9	3.4	5.2	7.0	35.6	22.7	(10.4)
Shanghai SE Composite Index	China	4114.0	5.7	7.1	16.4	26.9	27.0	15.4
Kospi Index	South Korea	4904.7	22.0	30.8	53.8	94.4	106.0	58.6
Taiex Index	Taiwan	31639.3	14.2	15.9	35.3	36.7	111.9	99.3
Straits Times Index	Singapore	4834.9	5.8	11.7	15.4	26.9	47.6	61.4
Tadawul All Share Index	Saudi Arabia	10915.8	4.5	(6.6)	(0.8)	(11.5)	2.2	22.6
DFM General Index	Dubai	6344.5	3.8	5.9	4.1	21.7	89.2	130.4
S&P/ASX 200 Index	Australia	8874.5	2.9	(1.3)	1.3	6.8	19.4	31.6
Nifty 50 Index	India	25585.5	(1.5)	(0.5)	2.5	10.3	41.3	76.2
Sensex Index	India	83246.2	(2.0)	(0.8)	1.8	8.6	36.8	68.5

** As on January 19, 2026*

Source: Bloomberg

S&P 500 Index - Top 50 Companies Performance

Company	Mkt Cap (USD Mn.)	Last Price (USD)	Return(%)			
			1 M	3 M	6 M	1 Y
NVIDIA Corp	4525389	186.2	2.9	1.6	8.0	35.2
Alphabet Inc	3984092	330.3	7.0	30.2	77.7	67.2
Apple Inc	3755761	255.5	(6.6)	1.3	21.0	11.1
Microsoft Corp	3417853	459.9	(5.4)	(10.5)	(9.8)	7.2
Amazon.com Inc	2556244	239.1	5.2	12.2	5.7	5.8
Broadcom Inc	1667553	351.7	3.3	0.7	24.1	48.1
Meta Platforms Inc	1563693	620.3	(5.8)	(13.5)	(11.9)	1.2
Tesla Inc	1455046	437.5	(9.1)	(0.4)	32.7	2.6
Berkshire Hathaway Inc	1067442	493.3	(0.3)	0.2	4.1	5.4
Eli Lilly & Co	981686	1038.4	(3.1)	29.3	34.6	43.1
Walmart Inc	954667	119.8	4.7	11.2	26.0	30.3
JPMorgan Chase & Co	842482	312.5	(1.5)	5.0	7.3	20.6
Visa Inc	642370	328.3	(6.0)	(4.0)	(5.9)	2.7
Oracle Corp	549026	191.1	(0.5)	(34.4)	(22.1)	18.7
Exxon Mobil Corp	547768	129.9	11.3	15.7	20.5	15.6
Johnson & Johnson	526816	218.7	6.0	13.2	33.6	48.7
Mastercard Inc	484460	539.5	(5.7)	(3.8)	(2.4)	2.8
Costco Wholesale Corp	427717	963.6	12.6	2.9	1.3	2.2
Micron Technology Inc	408278	362.8	36.4	79.2	217.1	243.0
Palantir Technologies Inc	407298	171.0	(11.6)	(4.0)	11.4	138.2
Netflix Inc	402116	88.0	(6.8)	(26.6)	(27.2)	2.6
Bank of America Corp	386813	53.0	(4.2)	3.3	11.9	13.8
AbbVie Inc	378839	214.4	(5.5)	(6.6)	13.3	24.9
Home Depot Inc/The	378464	380.2	10.2	(3.0)	5.8	(7.1)
Advanced Micro Devices Inc	377429	231.8	8.6	(0.5)	47.7	90.9
General Electric Co	342941	325.1	5.8	8.3	23.5	77.8
Procter & Gamble Co/The	337728	144.5	0.0	(4.5)	(6.8)	(10.3)
Chevron Corp	334768	166.3	12.5	8.6	10.8	3.0
Coca-Cola Co/The	303005	70.4	0.5	2.9	0.8	12.3
Caterpillar Inc	302731	646.9	12.3	22.7	56.4	67.6
Morgan Stanley	300522	189.1	6.8	19.2	34.3	37.2
UnitedHealth Group Inc	299851	331.0	1.1	(7.2)	17.1	(35.1)
Goldman Sachs Group Inc/The	299644	962.0	7.7	28.1	35.8	53.7
Cisco Systems Inc	297083	75.2	(4.1)	7.2	10.5	24.8
International Business Machine	285721	305.7	1.6	8.7	6.9	36.0
Lam Research Corp	280044	223.0	29.4	57.6	121.5	177.7
Wells Fargo & Co	277432	88.4	(5.0)	6.1	9.6	14.7
RTX Corp	270729	201.9	10.9	27.8	33.3	66.7
Philip Morris International In	270264	173.6	10.7	9.8	(2.9)	42.8
Merck & Co Inc	270119	108.8	7.7	28.4	36.1	11.1
Applied Materials Inc	259300	327.0	27.5	45.3	71.7	70.3
American Express Co	251286	364.8	(3.1)	5.2	18.5	16.7
Intel Corp	234085	47.0	27.5	26.9	103.3	118.5
Thermo Fisher Scientific Inc	232458	618.7	9.0	14.8	49.2	10.6
McDonald's Corp	218938	307.4	(2.7)	(0.2)	3.5	9.4
Salesforce Inc	212802	227.1	(12.6)	(6.6)	(13.4)	(30.0)
Abbott Laboratories	211725	121.8	(2.9)	(5.3)	(1.5)	7.3
Citigroup Inc	211205	118.0	2.8	21.6	26.3	47.6
T-Mobile US Inc	208400	186.3	(5.3)	(18.8)	(18.0)	(14.9)
KLA Corp	206000	1567.8	25.9	41.7	68.4	107.0

** As on January 19, 2026*

Source: Bloomberg

Shanghai SE Composite Index - Top 50 Companies Performance

Company	Mkt Cap (CNY Mn.)	Last Price (CNY)	Return(%)			
			1 M	3 M	6 M	1 Y
Industrial & Commercial Bank o	2521591	7.5	(4.4)	(1.2)	(3.1)	13.9
Agricultural Bank of China Ltd	2415966	7.1	(6.0)	(6.8)	14.1	40.6
China Construction Bank Corp	1864023	8.9	(2.5)	(3.0)	(7.5)	7.2
PetroChina Co Ltd	1744955	9.8	1.8	16.8	10.2	11.2
Kweichow Moutai Co Ltd	1723124	1376.0	(2.4)	(5.4)	(4.2)	(5.4)
Bank of China Ltd	1614143	5.4	(5.3)	0.4	(5.8)	(1.7)
China Mobile Ltd	1555996	96.5	(5.5)	(10.6)	(13.6)	(11.5)
Foxconn Industrial Internet Co	1209364	60.9	4.5	1.5	124.6	194.8
China Life Insurance Co Ltd	1202313	47.5	2.2	16.4	18.1	21.7
Ping An Insurance Group Co of	1161684	66.3	(3.6)	15.7	16.2	34.3
China Merchants Bank Co Ltd	986625	38.6	(8.2)	(7.3)	(14.4)	(5.3)
Zijin Mining Group Co Ltd	977881	37.3	19.7	23.5	91.4	129.0
CNOOC Ltd	959079	29.4	5.9	15.0	13.8	1.1
China Shenhua Energy Co Ltd	793582	40.7	0.3	(2.9)	8.8	2.8
China Petroleum & Chemical Cor	681188	5.9	0.7	9.6	1.9	(4.7)
Semiconductor Manufacturing In	663165	125.3	10.3	2.7	41.6	22.0
China Yangtze Power Co Ltd	655748	26.8	(3.8)	(4.7)	(9.2)	(7.6)
Postal Savings Bank of China C	604421	5.1	(5.2)	(10.1)	(9.7)	(2.3)
Cambricon Technologies Corp Lt	598650	1419.7	12.0	13.8	143.7	139.8
Hygon Information Technology C	594914	256.0	25.4	12.1	86.9	94.2
Bank of Communications Co Ltd	570220	6.8	(8.2)	(2.3)	(15.3)	(6.3)
China Telecom Corp Ltd	524572	5.9	(12.4)	(14.0)	(22.0)	(14.4)
CMOC Group Ltd	483519	23.3	27.0	55.0	183.9	225.6
Industrial Bank Co Ltd	424950	20.1	(4.8)	(0.5)	(17.8)	0.9
China CITIC Bank Corp Ltd	408236	7.7	3.2	(1.2)	(9.0)	15.6
Jiangsu Hengrui Pharmaceutical	407616	61.1	0.4	(6.1)	4.0	42.7
CITIC Securities Co Ltd	405515	27.9	(2.7)	(4.1)	(1.5)	2.2
China Pacific Insurance Group	396324	44.1	7.4	20.0	18.9	39.6
People's Insurance Co Group of	382306	9.3	1.9	9.5	11.0	36.1
Shanghai Pudong Development Ba	370361	11.1	(4.9)	(16.5)	(17.4)	8.3
Guotai Haitong Securities Co L	336331	20.1	(3.7)	7.4	2.2	14.1
WuXi AppTec Co Ltd	307305	102.4	10.7	6.0	24.0	94.3
BeOne Medicines Ltd	289016	294.5	7.5	7.6	17.9	61.7
China CSSC Holdings Ltd	269041	35.8	7.7	3.1	4.9	9.4
Wanhua Chemical Group Co Ltd	257951	82.4	9.0	34.0	38.0	20.1
Beijing-Shanghai High Speed Ra	240714	4.9	(5.7)	(4.7)	(11.4)	(14.0)
Advanced Micro-Fabrication Equ	237309	379.0	39.0	44.7	108.0	101.0
Haier Smart Home Co Ltd	234122	25.9	(5.7)	3.7	0.6	(5.9)
New China Life Insurance Co Lt	224371	80.7	13.4	20.5	30.6	70.4
Aluminum Corp of China Ltd	222568	13.3	22.9	57.4	84.1	70.9
Seres Group Co Ltd	221527	121.2	0.5	(21.9)	(7.0)	(10.3)
COSCO SHIPPING Holdings Co Ltd	215612	14.5	(5.4)	(3.3)	(5.4)	1.3
Foshan Haitian Flavouring & Fo	213421	36.9	(2.4)	(5.7)	(5.0)	(13.1)
Shaanxi Coal Industry Co Ltd	212417	21.9	0.5	(2.4)	14.5	(0.1)
NARI Technology Co Ltd	210432	26.2	14.7	13.9	20.2	14.1
China State Construction Engin	208668	5.1	(3.1)	(9.7)	(13.7)	(10.3)
Shandong Gold Mining Co Ltd	208094	47.1	29.4	16.3	52.2	93.8
Shanxi Xinghuacun Fen Wine Fac	206613	169.4	(5.2)	(13.5)	(6.5)	(5.2)
Sany Heavy Industry Co Ltd	201854	22.1	4.0	(1.8)	16.3	43.3
GigaDevice Semiconductor Inc	200130	288.5	37.2	43.4	146.2	114.0

** As on January 19, 2026*

Source: Bloomberg

Nikkei 225 Index - Top 50 Companies Performance

Company	Mkt Cap (JPY Bn.)	Last Price (JPY)	Return(%)			
			1 M	3 M	6 M	1 Y
Toyota Motor Corp	57225	3623.0	5.8	23.5	44.0	29.9
Mitsubishi UFJ Financial Group	35045	2953.0	20.6	32.3	50.1	58.1
Hitachi Ltd	23911	5219.0	6.3	16.2	20.2	41.2
Sony Group Corp	23246	3780.0	(5.4)	(12.1)	9.8	21.8
SoftBank Group Corp	22745	3982.0	(6.9)	(30.8)	41.8	75.4
Sumitomo Mitsui Financial Grou	21875	5671.0	13.0	45.4	57.6	50.0
Tokyo Electron Ltd	19893	42180.0	35.2	40.2	51.5	58.2
Fast Retailing Co Ltd	19825	62300.0	10.6	20.8	40.6	29.6
Mizuho Financial Group Inc	17070	6856.0	21.9	50.1	66.2	75.5
Advantest Corp	16978	22160.0	15.4	31.4	98.1	142.0
ITOCHU Corp	16705	2108.0	12.2	26.2	39.5	48.4
Mitsubishi Corp	16591	4118.0	13.9	15.4	43.2	67.8
Mitsubishi Heavy Industries Lt	16463	4880.0	25.7	13.8	52.0	135.2
Keyence Corp	14928	61380.0	10.7	4.4	10.4	(7.4)
Mitsui & Co Ltd	14819	5100.0	12.5	39.7	70.9	69.9
Recruit Holdings Co Ltd	14643	9363.0	5.8	26.3	15.8	(11.4)
NTT Inc	14325	158.2	0.8	(0.1)	4.8	4.9
Chugai Pharmaceutical Co Ltd	13815	8228.0	0.1	20.7	18.5	26.6
Nintendo Co Ltd	13747	10585.0	(0.6)	(15.1)	(18.4)	15.3
Tokio Marine Holdings Inc	11718	6059.0	1.8	1.4	3.0	15.7
Japan Tobacco Inc	11566	5783.0	0.2	15.5	34.5	49.6
Shin-Etsu Chemical Co Ltd	11314	5700.0	19.0	16.4	21.8	12.1
KDDI Corp	11223	2680.0	(1.1)	13.2	8.8	11.2
Mitsubishi Electric Corp	10777	5100.0	11.0	32.7	64.0	100.5
SoftBank Corp	10424	217.5	0.3	0.9	(0.5)	13.6
Fujitsu Ltd	9453	4564.0	6.0	23.6	41.1	70.6
Marubeni Corp	8631	5197.0	19.6	44.4	77.5	132.4
Honda Motor Co Ltd	8591	1627.0	4.5	7.2	9.4	11.4
Hoya Corp	8526	25195.0	5.8	13.8	37.5	22.8
NEC Corp	8184	5999.0	10.4	25.6	48.8	135.2
Takeda Pharmaceutical Co Ltd	8124	5106.0	10.9	21.8	17.6	26.4
Sumitomo Corp	7551	6233.0	15.5	40.7	68.0	94.2
Disco Corp	6769	62420.0	39.6	20.6	45.7	41.8
Murata Manufacturing Co Ltd	6739	3433.0	7.2	21.9	58.6	45.9
Denso Corp	6528	2242.5	4.8	2.6	14.6	6.6
FANUC Corp	6481	6597.0	15.6	48.2	73.2	46.8
Aeon Co Ltd	6282	2257.0	(10.0)	3.5	44.9	89.1
Canon Inc	6225	4667.0	0.3	5.9	16.6	(4.4)
Toyota Tsusho Corp	6209	5846.0	10.2	37.1	79.4	127.1
Daiichi Sankyo Co Ltd	6195	3270.0	(0.9)	(18.2)	(9.1)	(19.9)
Seven & i Holdings Co Ltd	6017	2310.0	4.0	16.0	19.5	(6.2)
MS&AD Insurance Group Holdings	6005	4023.0	7.3	23.5	29.6	27.8
Daikin Industries Ltd	5823	19865.0	1.4	11.4	10.0	7.9
Panasonic Holdings Corp	5771	2351.0	21.0	30.5	64.4	53.8
ORIX Corp	5624	4836.0	8.3	30.6	45.6	50.6
Japan Post Holdings Co Ltd	5513	1854.5	15.5	32.4	37.4	21.6
Sumitomo Electric Industries L	5359	6750.0	7.1	51.4	102.5	150.8
Sompo Holdings Inc	5326	5701.0	8.3	25.4	31.8	37.2
Komatsu Ltd	5218	5609.0	13.1	5.0	14.5	31.7
Dai-ichi Life Holdings Inc	5207	1407.0	7.4	29.6	25.0	35.1

** As on January 19, 2026*

Source: Bloomberg

This budget allocates Rs 7.85 lakh crore for the defence sector... This year, a provision of Rs 2.19 lakh crore has been made for the overall capital expenditure of our armed forces... In short, this budget strengthens the balance between security, development, and self-reliance... **Rajnath Singh,** *Defence Minister*

With a clear focus on connectivity, manufacturing depth, and regional balance, the Budget outlines a decisive push to build world-class, future-ready infrastructure. The Budget reflect a clear vision: infrastructure not just as physical assets, but as an enabler of resilience, opportunity, and global competitiveness... **Nitin Gadkari,** *Union Road Transport and Highways Minister*

A growth-oriented Budget, with a clear focus on increasing public capital expenditure and boosting manufacturing. It is a Budget which creates opportunities for youth to improve their livelihoods, women to become financially independent, and for employment-intensive sectors like medical tourism to take off. I welcome the Government's keen attention to critical minerals and rare earths... **Anil Agarwal,** *Chairman, Vedanta*

Prominent Headlines

January 2026

In Union Budget 2026–27 the Finance Minister focused heavily on bridging the gap between classroom learning and industry requirements, particularly through AI and creative technologies. With the National Education Policy (NEP) 2020 already in implementation phase, it is critical that a multipronged approach be adopted to create a future-ready workforce... **Rajeev Juneja,** *President, PHDCCI*

The ₹10,000-crore Biopharma Shakti programme will be a key enabler for India's journey from volume to value leadership, helping the country move from being a global supplier of quality medicines to becoming a global innovator.... **K Satish Reddy,** *Chairman, Dr Reddy's Laboratories*

A budget for the real economy. Welcome increase in defence spend. Broad fiscal discipline continues. Works on balancing between financialisation of the economy, and focused development of diverse, deep India long term... **Uday Kotak,** *Founder & Director, Kotak Mahindra Bank*

India is the world's most populous country and is the fastest-growing big economy, and that creates opportunities for jobs for Kiwis, exports and growth.... **Christopher Luxon,** *New Zealand Prime Minister*

Accommodative monetary policy, along with robust fiscal support, continues to provide a favourable backdrop. We are expecting economic activity to improve in the second quarter and beyond in 2026... **Nathan Thooft,** *CIO, Manulife Investment Management*

Time correction — where markets remain flat while intrinsic value compounds — can make valuations increasingly attractive over time. In such phases, returns are not lost but deferred... **Vinay Paharia,** *CIO, PGIM India Mutual Fund*

The global economy is transitioning from a unipolar to a multipolar structure over the next decade, with economic leadership broadening beyond the us to include multiple large economies, notably india. this shift is structurally positive for India.... **Trideep Bhattacharya,** *President & CIO, Equities, Edelweiss MF*

Projects in the Rs 50 crore to Rs 1,000 crore range, should get direct capital support. Govt. should provide 40% capital at low or zero interest, structure this support over 10 to 12 years...**Uday Kotak,** *Founder of Kotak Bank*

The Union Budget reflects the aspirations of 140 crore Indians and strengthens the journey of reforms. A "unique" Budget that carefully balances high capital expenditure with fiscal deficit management, aiming to strengthen India's growth trajectory and lay the foundation for Viksit Bharat 2047... Narendra Modi, ***Prime Minister***

The demand for capital... for the Indian economy — Indian as well as foreign — is going to remain because we are growing, and we are growing at a healthy pace.... **Sanjay Malhotra,** *RBI governor*

Artificial intelligence is emerging as a growth driver for India's economy. India is rapidly progressing towards becoming the world's third largest economy.... **Droupadi Murmu**, *President*

If the country wants to become the third-largest economy in the world, then it will have to reduce imports and increase exports.... **Nitin Gadkari,** *Road Transport and Highways Minister*

The outlook for 2026 and beyond, however, is shrouded in uncertainty as the contours of policies that are reshaping the global economic landscape remain fluid and untested.... **Sanjay Malhotra,** *Governor, Reserve Bank of India*

At a time, when the world is also navigating multiple complex challenges - the call for a reinvigorated, inclusive and effective multilateral order has never been more urgent... **S Jaishankar,** *External Affairs Minister*

AI is the fifth Industrial revolution. It will reshape every aspect of our Life, Society and Industry. We must have Sovereign capability in AI.... **Ashwini Vaishnaw,** *Union Minister of Electronics and IT*

Earnings growth is likely to improve gradually in 2026, broadly in line with the recovery in nominal GDP growth. Over the past few years, corporate earnings outpaced GDP growth as cyclicals and financials recovered. From here, earnings growth is expected to be more in line with nominal GDP growth rates..... **Anand Shah,** *CIO, PMS & AIF at ICICI Prudential Asset Management Company.*

India's macroeconomic fundamentals, consumption strength, and mutual fund flows have made us fairly self-contained. Markets may react in short bursts, but activity levels haven't been materially impacted. In 2026, geopolitics could create temporary shutdown windows, but overall activity should remain robust.... **S Ramesh,** *MD & CEO of Kotak Investment Banking*

We are laying the path and giving a push to the economy to maintain the growth momentum and for that growth momentum or sustained economic growth which we want to ensure. Primarily, we are looking at building the ecosystem with structural reforms, which will go on... Nirmala Sitharaman, ***Union Finance Minister***

MUTUALFUNDS *Sahi Hai*

Mutual Fund Overview

ICICI Prudential Rural Opportunities Fund

Investment Objective

To generate long-term capital appreciation by investing in Equity & Equity related instruments of companies following Rural and/or allied theme. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

Rural Economy

India is among the world's fastest-growing economies, with rural development emerging as a key driver of the next growth phase. Nearly 64% of the population lives in rural areas, which makes a significant contribution to GDP through agriculture, manufacturing, construction and services. Government initiatives such as Make in India, the Jal Jeevan Mission and the Pradhan Mantri Awas Yojana have accelerated rural progress. Today, 99% of villages are connected by all-weather roads, electricity has reached every village, and 75% of rural households have access to tap water, improving productivity and living standards. Rural literacy has risen to 73.5%, while digitisation has expanded connectivity to over 635 million wireless subscribers. While agriculture remains the backbone, contributing about 16% to GDP and employing over 40% of the workforce, nearly 60% of rural GDP now comes from non-farm sectors. MSMEs play a vital role, with over half located in rural areas. Rising tractor and two-wheeler sales and per capita rural income crossing USD 2,000 point to strengthening rural consumption.

Why Rural Opportunities Fund

Investing in a rural fund allows investors to participate in India's long-term rural consumption growth. Rising farm incomes, government support, and improving financial inclusion are steadily boosting demand for FMCG, agri-inputs, two-wheelers, and consumer durables. Rural-focused funds also offer diversification, as rural earnings cycles often differ from urban and export-led sectors. Additionally, valuations in rural-linked stocks are attractively placed during market downturns. Overall, rural funds suit long-term investors seeking growth beyond urban markets, with the ability to tolerate short-term volatility.

Key differentiator from other Sectoral/ Thematic Fund

The fund follows a broad-based investment theme, focusing on equity and equity-related instruments of companies with a meaningful presence in rural and allied segments. These include firms with rural branches, supply chains, raw material sourcing, manufacturing units, mines, plants, or distribution networks, whether operational or under development.

The strategy is market-cap agnostic, allowing investments across large-, mid-, and small-cap stocks to capture opportunities across the market spectrum.

In addition, the fund adopts a dynamic sector-rotation approach, enabling it to adjust sectoral allocations within the rural theme in response to changing market conditions and emerging opportunities.

Important Information

NAV (G) (Rs.)	11.41
IDCW (Rs.)	11.41
Inception Date	Jan 28, 2025
Fund size (Rs. Cr.)	2290
Fund Manager	Priyanka Khandelwal
Entry load	N.A
Exit Load	1% for redemption within 12 months
Benchmark	Nifty Rural TRI
Min Investment (Rs.)	5000
Min SIP Investment (Rs.)	100

Key Ratios

Beta (x)	-
Standard deviation (%)	-
Sharpe Ratio	-
Alpha (%)	-
R Squared	-
Expense ratio (%)	0.93
Portfolio Turnover ratio (1 Year)	0.70
Average Market Cap (Rs. Cr.)	-

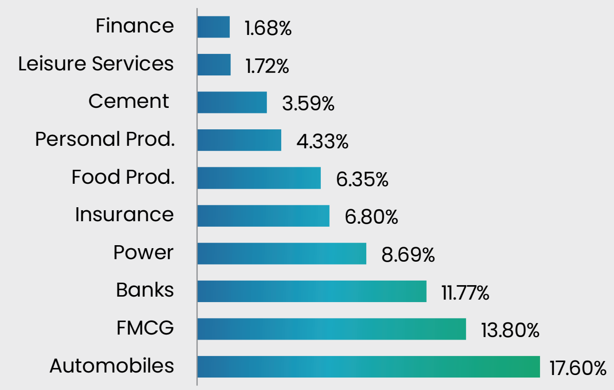
Top Ten Holdings

Stocks	% of Net assets
ITC	8.8
Bharti Airtel	8.7
State Bank Of India	6.0
Mahindra & Mahindra	5.5
IOC	5.0
NTPC	4.3
Bajaj Auto	4.0
HDFC Bank	3.9
Nestle India	3.7
LICI	3.4

Asset Allocation

Equity	Cash & Cash Eq.
98.19%	1.81%

% Sector Allocation



Note: All data are as on Dec 31, 2025; NAV are as on Jan 22, 2026
Source: Factsheet, Value Research

Performance of the Fund along with Benchmark (as on Jan 22, 2026)

	1 month	3 months	6 months	1 year	3 Years	5 Years	Since Inception
Fund (%)	-1.72	-2.48	9.99				11.41
Benchmark (%)	-3.56	-3.78	15.07				

MUTUALFUNDS Sahi Hai

Mutual Fund Overview

SBI Nifty India Consumption Index Fund

Investment Objective

The investment objective of the scheme is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

What is Nifty India Consumption Index?

The Nifty India Consumption Index is designed to reflect the behavior and performance of a diversified portfolio of companies representing the domestic consumption sector which includes Consumer Non-durables, Healthcare, Auto, Telecom Services, Pharmaceuticals, Hotels, Media & Entertainment, etc. and where more than 50% of company's revenue comes from domestic markets (other than export income).

Why Consumption Fund?

Investing in a consumption-oriented fund now is strategically appealing due to a combination of structural, policy, and market factors. Domestic demand in India continues to remain strong, supported by rising disposable incomes, increased retail activity, and robust spending across urban and rural segments, making the consumption sector a key driver of GDP growth. Policy measures, including recent tax reforms and fiscal incentives, are expected to further enhance disposable incomes and consumer confidence, reinforcing spending trends. Additionally, the consumption sector offers a relatively defensive profile compared to cyclical industries, as many consumer-focused companies demonstrate stable earnings and the ability to pass on costs to maintain margins during inflationary periods. Market corrections in recent months have also created attractive entry points, with valuations of consumption-linked stocks becoming more reasonable. Pre-budget volatility provides a tactical opportunity to accumulate positions in this sector, as it is expected to play a central role in India's next market upcycle. Overall, investing in a consumption fund now allows investors to participate in long-term domestic demand growth while benefiting from defensive stability and favorable market valuations.

Investment Strategy

The Scheme seeks to replicate the performance of the Nifty India Consumption Index by adopting a passive, index-based investment approach in order to achieve its stated objective. The Scheme will not attempt to outperform the index, nor will it undertake temporary defensive positioning during periods of market decline or perceived overvaluation. The AMC will not exercise discretion in assessing the investment merit of individual securities or industry segments, and will not apply independent economic, financial, or market analysis. This indexing approach mitigates the risks associated with active management and potential deviation from the benchmark.

The Scheme will primarily invest in securities comprising the underlying index. However, due to corporate actions affecting index constituents, the Scheme may temporarily hold securities not included in the index. In such cases, up to 5% of total assets may be invested in non-index securities to accommodate events such as mergers or index reconstitutions, including additions and deletions.

Important Information

NAV (G) (Rs.)	10.17
IDCW (Rs.)	10.17
Inception Date	Oct 10, 2024
Fund size (Rs. Cr.)	309
Fund Managers	Mr. Harsh Sethi
Entry load	N.A
Exit Load	0.25% for redemption within 30 days
Benchmark	NIFTY India Consumption TRI
Min Investment (Rs.)	5000
Min SIP Investment (Rs.)	500

Key Ratios

Beta (x)	-
Standard deviation (%)	-
Sharpe Ratio	-
Alpha (%)	-
R Squared	-
Expense ratio (%)	0.40
Portfolio Turnover ratio (1 Year)	0.10
Avg. Market Cap (Rs. Cr.)	300411

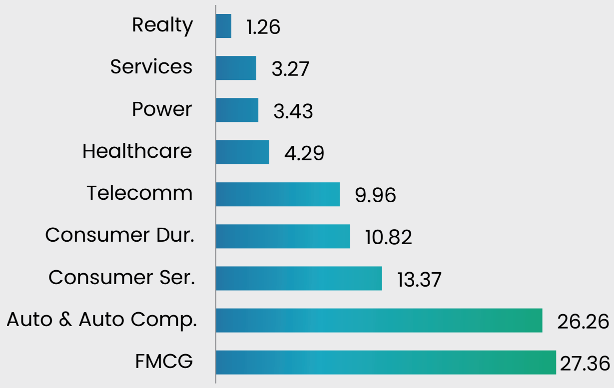
Top Ten Holdings

Stocks	% of Net assets
Bharti Airtel	8.8
ITC	7.3
Mahindra & Mahindra	6.9
Maruti Suzuki India	6.5
Hindustan Unilever	4.7
Eternal	4.6
Titan Company	4.2
Asian Paints	3.8
Interglobe Aviation	3.7
Bajaj Auto	3.1

Asset Allocation

Equity	Cash & Cash Eq.
100.02%	-0.02%

% Sector Allocation



Note: All data are as on Dec 31, 2025; NAV are as on Jan 22, 2026
Source: Factsheet, Value Research

Performance of the Fund along with Benchmark (as on Jan 22, 2026)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund (%)	-4.85	-7.54	-0.89	8.78	-	-	5.93
Benchmark (%)	-3.56	-3.78	-1.94	9.22	-	-	

STOCK PICKS

Dabur India Ltd.

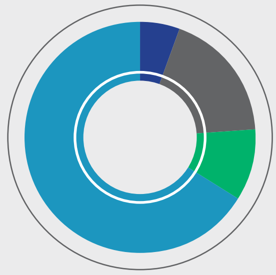
RECO.: **RS. 510**

RATING: **BUY**

TARGET: **585/620**

Company Information	
BSE Code	500096
NSE Code	DABUR
Bloomberg Code	DABUR IN
ISIN	INE016A01026
Market Cap (Rs. Cr)	91,513.5
Outstanding shares (Cr)	177.37
52-wk Hi/Lo (Rs.)	577 / 420
Avg. daily volume (1yr. on NSE)	24,51,140
Face Value (Rs.)	1.0
Book Value	61.8

Shareholding Pattern as on 31st December 2025



Promoters **66.23%** | FIIs **10.05%** | DIIs **18.29%** | Public **5.43%**

Company Overview

Dabur India Ltd. is among India's most entrenched FMCG franchises, with a distribution reach spanning 8.5 million retail outlets, making it the third most distributed FMCG Company in the country. Its products reach 8 out of 10 Indian households, underpinned by strong brand equity across healthcare, home & personal care (HPC) and foods & beverages. The portfolio is anchored by three Rs. 1,000 crore brands Dabur Amla, Dabur Red Toothpaste and Real, supported by a long tail of power brands across oral care, hair oils, honey, chyawanprash, OTC healthcare and packaged beverages. Dabur's diversified portfolio, high rural penetration and leadership in natural and Ayurvedic categories provide resilience across demand cycles and form the base for sustained volume-led growth.

Investment Rationale

GST Rationalization as a Structural Volume Growth Catalyst

The recent GST rate rationalization represents a significant structural tailwind for Dabur, with ~86% of its portfolio now under the 5% GST slab. Key categories such as oral care, hair oils, shampoos, healthcare products, glucose and beverages have seen improved affordability, which is particularly supportive for rural and value-focused consumers, where Dabur has strong brand recall and reach. While the transition led to temporary trade destocking and inventory adjustments in September and early October 2025, management commentary indicates that trade stabilization has largely played out, with demand momentum improving thereafter. Lower GST has also narrowed the price gap between branded and unbranded products, accelerating unorganized–to-organized market share gains, especially in oral care, healthcare and OTC categories. Over the medium term, GST rationalization is expected to support higher penetration, stronger volumes and better category growth across Dabur's core franchises.

Broad-based Recovery in Home & Personal Care with Market Share Gains

Dabur's Home & Personal Care (HPC) segment has emerged as a key growth engine, supported by strong execution across oral care, hair oils, skin care and home care. In Q3FY26, the company indicated expectations of double-digit growth in HPC, driven by healthy volume-led performance in Dabur Amla, Dabur Almond, Dabur Red Toothpaste and Meswak. Oral care continues to outperform the broader category, aided by strong traction in herbal formulations, where Dabur holds a leadership position. Hair oils have also grown ahead of category averages, supported by premium variants and improved price-value propositions. The company's focus on expanding its premium and mid-premium offerings, while simultaneously strengthening low-unit packs (LUPs) for rural markets, allows Dabur to capture growth across income segments and sustain market share gains.

Healthcare Portfolio Strengthened by Winter Demand and Premium Variants

Healthcare remains a structurally strong pillar for Dabur, with demand supported by seasonality, brand leadership and continuous innovation. During Q3FY26, Dabur Honey delivered near 10% growth, while Honitus and health juices recorded 15%+ growth, aided by an extended and more intense winter season. Chyawanprash, though impacted by delayed trade loading, has seen improving secondary sales, with momentum expected to strengthen in January 2026. Importantly, Dabur has been actively premiumising its healthcare portfolio through variants such as Khajurprash, sugar-free chyawanprash and gummies, reducing seasonality and improving margin mix. These initiatives not only support near-term recovery but also strengthen the long-term relevance of traditional Ayurvedic categories among younger consumers.

Premiumisation and Channel Mix Shift Supporting Long-term Growth

Dabur continues to push premiumisation across categories while expanding its presence in modern channels. The Real Active premium beverage portfolio has delivered 30%+ growth in Q3FY26, despite overall beverage category headwinds, driven by strong traction in 100% juices and coconut water. While mass nectars and drinks remain seasonally impacted, the premium portfolio is scaling rapidly and gaining market share, validating the strategy of moving up the value curve. Organised trade, e-commerce and quick commerce continue to grow in strong double digits, improving channel mix and supporting higher realisations. These channels are also critical for premium launches, faster innovation cycles and better consumer engagement, positioning Dabur well for evolving consumption patterns.

International Business Stability and Emerging Market Upside

Dabur's international business provides diversification and incremental growth opportunities, contributing near double-digit growth in INR terms during Q3FY26. Key markets such as MENA, Turkey, Bangladesh and the Namaste business have performed well, supported by portfolio expansion and focused distribution. While certain geographies such as Nepal faced short-term geopolitical disruptions, conditions have stabilised, and management expects normalisation going forward. Over time, Dabur's strong positioning in natural healthcare, hair care and ethnic food categories in international markets provides a steady growth runway and reduces dependence on domestic demand alone.

Q3FY26 Business Update and Demand Outlook

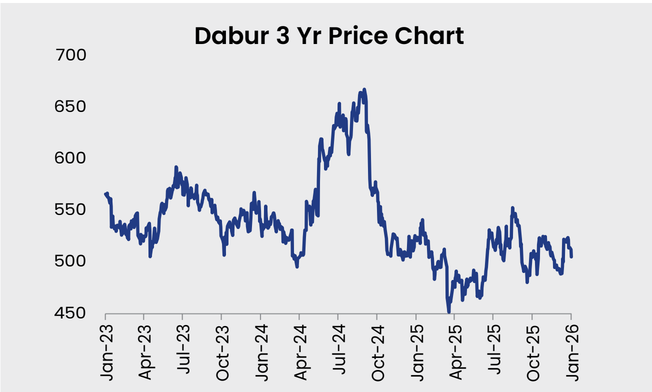
In its Q3FY26 business update, Dabur highlighted early signs of demand recovery following GST-led trade stabilisation. Rural demand continued to outperform urban demand, supported by favourable monsoon, higher agricultural income and improved affordability. The domestic business is expected to see double-digit growth in HPC, while healthcare growth is supported by honey, Honitus and winter-led categories. Beverages remain seasonally weak, but the premium Real Activ portfolio continues to post strong growth and market share gains. Overall, management expects mid-single-digit revenue growth, with operating profit and PAT growing ahead of revenue, supported by improving mix and cost discipline.

Key Risks

- Prolonged weakness in the mass beverages portfolio or sharper-than-expected competitive intensity could delay a full recovery in growth.
- Adverse weather patterns or rural income volatility may impact seasonally sensitive healthcare and beverage categories.

Valuation

Dabur's valuation is supported by its strong brand portfolio, deep distribution reach and improving growth visibility driven by GST-led affordability, rural demand resilience and premiumisation initiatives. The company's ability to drive volume-led growth while steadily improving mix across healthcare, HPC and premium beverages underpins long-term earnings stability. Continued gains in organised trade, e-commerce and quick commerce enhance margin potential, while international business diversification provides incremental upside. Although near-term growth may remain uneven due to seasonality and category-specific headwinds, Dabur's consistent cash generation, strong balance sheet and leadership in natural and Ayurvedic products position it well for sustained value creation over the medium to long term. We recommend our investors to BUY the scrip with a Target Price of Rs. 585 from 1-year perspective. At CMP, the scrip is valued at P/E multiple of 42.3x of FY27E Bloomberg consensus EPS of Rs. 12.1.



Particulars (in Rs Cr)	FY24	FY25	FY26E	FY27E
Revenue	12,404.0	12,563.1	13,264.9	14,411.3
Growth (%)	7.6	1.3	5.6	8.6
EBITDA	2,403.0	2,319.0	2,502.0	2,781.5
EBITDA Margin (%)	19.4	18.5	18.9	19.3
Net profit	1,831.8	1,694.3	1,906.4	2,135.2
Net Profit Margin (%)	14.8	13.5	14.4	14.8
EPS (Rs)	10.3	9.5	10.8	12.1

Source: Bloomberg consensus

STOCK PICKS

Urban Company Ltd.

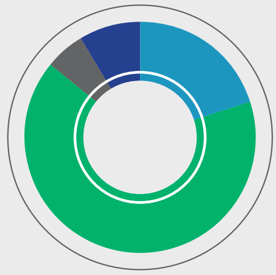
RECO.: **RS. 126**

RATING: **BUY**

TARGET: **145/160**

Company Information	
BSE Code	544515
NSE Code	URBANCO
Bloomberg Code	URBANCO IN
ISIN	INE0CAZ01013
Market Cap (Rs. Cr)	17910
Outstanding shares (Cr)	144.6
52-wk Hi/Lo (Rs.)	201.18 / 116.58
Avg. daily volume (1yr. on NSE)	2732174
Face Value (Rs.)	1
Book Value	15.4

Share holding pattern as on December 2025 (%)



Promoters **20.03%** FIIs **65.6%**
DIIs **5.7%** Others **8.4%**

Company Overview

Urban Company Ltd. (UCL) is a technology-led, full-stack online services marketplace delivering quality home and personal care solutions across 51 cities in India, the UAE and Singapore, with Saudi Arabia served via a joint venture. The platform allows customers to book services such as cleaning, pest control, plumbing, electrical and carpentry work, appliance repairs, painting, and on-demand home-help, alongside personal care offerings including skincare, grooming and massage therapy, provided by trained independent professionals. UCL operates through three verticals—India consumer services, Native, and international business—and earns revenue through platform service fees, sale of consumables to professionals, and Native product sales to consumers. Expanding into home solutions, UCL launched water purifiers in FY23 and smart door locks in FY24 under the Native brand, and scaled its InstaHelp service across select micro-markets. As of June 30, 2025, it served over 12,000 micro-markets with 54,347 monthly active professionals and 14.59 million unique consumers.

Investment Rationale

Indian Home Services Market

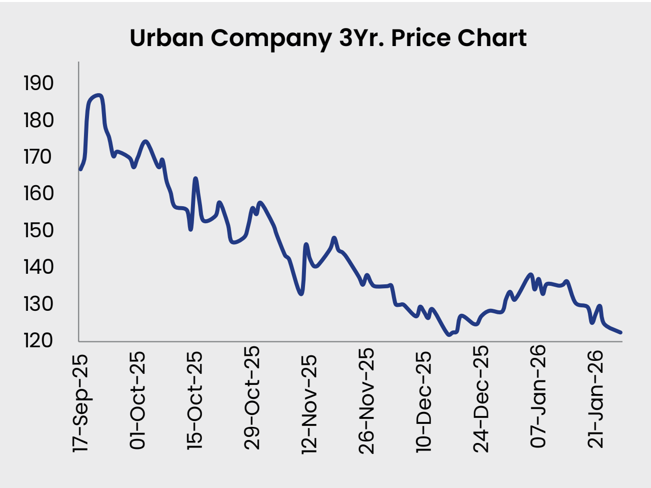
The Indian home services market is a rapidly evolving and high-growth sector spanning basic household tasks to specialized professional services, driven by rising urbanization, busier lifestyles, and a growing preference for convenience. In FY25, the industry represents a large opportunity with a total addressable market of Rs5,100–5,210bn (~US$60bn), which is expected to expand at a 10–11% CAGR to Rs8,400–8,580bn (~US$100bn) by FY30. Despite its scale, the market remains largely unorganized, fragmented, and offline, with online penetration below 1% of net transaction value in FY25. The online segment, however, is already meaningful at Rs41–43bn and is projected to grow faster at an 18–22% CAGR over FY25–FY30, supported by rising digital adoption and consumer demand for reliable, high-quality, and hassle-free services. As urban migration accelerates and trust in digital platforms strengthens, online full-stack players are well positioned to gain share from the unorganized sector, with Urban Company's asset-light, technology-led model offering a strong foundation for sustainable long-term growth.

Expanding Consumer Base and Market Penetration

Urban Company is present across 51 cities globally, including 47 in India, and plans to expand to 200 Indian cities by FY30, offering a long runway for growth. Backed by a strong brand, asset-light and tech-driven platform, the company is well positioned to capture rising demand in tier-2 and tier-3 markets, where 62% of its serviceable addressable market lies outside the top-8 cities. With household penetration of just 7.8% in the top-200 Indian cities in FY25, there remains substantial headroom for expansion through deeper penetration of existing micro-markets, addition of new services, and sustained brand investments. Cumulatively, Urban Company has served ~14.6 million consumers, nearly half added over the past three years, and now operates across 10,578 micro-markets in India. Internationally, it has scaled meaningfully in the UAE, while Saudi Arabia represents a high-potential market with an expected 10–11% CAGR, alongside continued presence in Singapore.

Innovation and Adjacency Expansion

Urban Company continues to drive growth through innovation and adjacency expansion by launching new products and services in large, underserved markets. In January 2025, it introduced InstaHelp, an on-demand cleaning and housekeeping service aimed at organizing the largely unstructured domestic help segment and addressing high-frequency daily household needs. The company has also broadened its home improvement portfolio with small painting projects and wall panel services under the Revamp brand, tapping into a ~US$6 billion home décor market in FY25 that is expected to grow at ~13% CAGR over FY25–30. To enhance customer stickiness and predictability of demand, Urban Company is piloting subscription-based bathroom cleaning services focused on high-usage, cost-efficient use cases. Beyond services, it has expanded into product adjacencies under the 'Native' brand, launching water purifiers in FY23 and electronic door locks in FY24, with the latter category expected to grow at 37–40% annually and a manufacturing/assembly facility approved in August 2025. The company has a strong track record of service-led innovation, having pioneered solutions such as the foam jet pump for AC servicing, the Co-Pilot diagnostic tool for appliance repairs, and hygienic roll-on waxing. Leveraging its brand, technology, and professional network, these initiatives diversify revenue streams, increase wallet share, and deepen Urban Company's integration into urban households.



Urban Company continues to drive growth through innovation and adjacency expansion by launching new products and services in large, underserved markets.

Technology Investments to Diversified Business

Urban Company is making sustained investments in technology and infrastructure to strengthen its platform, scalability, and service quality. It has earmarked Rs1,900 million from IPO proceeds for technology development and cloud infrastructure, with a focus on improving matchmaking speed, fulfillment efficiency, and real-time availability of service professionals through micro-market–level demand–supply optimization. The company extensively uses machine learning to forecast demand and allocate resources efficiently, while expanding the use of AI and GenAI across chatbots, skin analysis, fraud detection, diagnostics, quality monitoring, and customer support to enhance consumer experience and reduce costs. Its unified technology stack enables seamless delivery of hyperlocal services across 12,000+ micro-markets, offering consumers personalized discovery and GenAI-powered assistance, while empowering service professionals with end-to-end workflow tools covering onboarding, scheduling, training, diagnostics, proof-of-work verification, and on-the-job support. This tech-driven model has improved operational efficiency, consumer ratings, and scalability, while also supporting business diversification through products such as water purifiers and electronic door locks under the Native brand and international expansion. By deepening investments in AI, talent, and cloud architecture, Urban Company aims to strengthen its competitive moat, unlock operational leverage, and drive sustainable long-term growth.

Q3FY26 Result Analysis

Urban Company reported strong top-line momentum in Q3FY26, with net revenue rising 32.9% YoY to Rs. 382.7 crore and NTV growing 36% YoY (ex-KSA) to Rs. 1,081 crore, reflecting broad-based demand across segments. However, profitability remained impacted by continued investments in InstaHelp vertical. EBITDA loss widened to Rs. 35.3 crore versus a marginal loss of Rs. 1.9 crore last year, while adjusted EBITDA loss in InstaHelp stood at Rs. 61 crore. Excluding InstaHelp, the core business delivered EBITDA of Rs. 44 crore, implying a healthy 4.2% margin on NTV. The company reported a net loss of Rs. 21.3 crore, compared to a net profit of Rs. 231.8 crore in Q3FY25, which had benefited from a one-time tax credit. India operations remained resilient, with NTV up 21% YoY to Rs. 781 crore and revenue up 25.5% YoY to Rs. 264.5 crore. EBIT rose 50.1% YoY to Rs. 52.2 crore. Native and International businesses also posted strong growth, with international revenue and NTV (ex-KSA) rising 79% YoY, supported by expanding services and new user additions.

Key Risks

- If Urban Company fails to maintain a high level of customer satisfaction, its business and reputation could be significantly harmed.
- The company faces intense competition from traditional, offline service providers.
- Urban Company's platform could become less attractive if it's unable to attract and keep service professionals.

Valuation

Urban Company is well positioned to emerge as a long-term structural winner in India's large, underpenetrated home services market, supported by a scalable, asset-light and technology-led business model. With the industry's TAM expected to grow from ~Rs5.1–5.2 trillion in FY25 to ~Rs8.4–8.6 trillion by FY30 and online penetration still below 1%, the runway for formalization and platform-led growth remains significant. Urban Company's strong brand recall, full-stack operating model, and deep presence across 12,000+ micro-markets provide a clear advantage in capturing share, particularly as it expands from 47 Indian cities today to a targeted 200 cities by FY30, with over 60% of demand residing outside the top-8 cities. Continuous innovation through new categories such as InstaHelp, home improvement services, subscription-based cleaning, and product adjacencies under the Native brand enhances wallet share and customer stickiness, while international markets offer incremental optionality. Sustained investments in technology and cloud infrastructure, coupled with extensive use of AI/GenAI for demand forecasting, fulfillment optimization, diagnostics, and quality control, underpin improving unit economics and scalability. Overall, Urban Company's execution capability, expanding addressable opportunity, and strengthening competitive moat support a positive long-term outlook with potential for sustained growth and margin expansion. Thus, we recommend our investors to BUY the scrip with target of Rs. 145 from 12 months investment perspective. At the CMP, the scrip is valued at EV/Sales multiple of 8.6x on FY27E.

Particulars (in Rs Cr)	FY24	FY25	FY26E	FY27E
Net Sales	828.0	1144.5	1550.8	1985.0
Growth (%)	89.2	38.2	35.5	28.0
EBITDA	-146.4	-32.1	-192.3	-99.2
EBITDA Margin (%)	-17.7	-2.8	-12.4	-5.0
Net profit	-92.8	239.8	-138.0	-31.8
Net Profit Margin (%)	-11.2	20.9	-8.9	-1.6
EPS (Rs)	--	--	-1.0	-0.2

Consensus Estimate: Bloomberg

STOCK PICKS

Aditya Birla Lifestyle Brands Ltd.

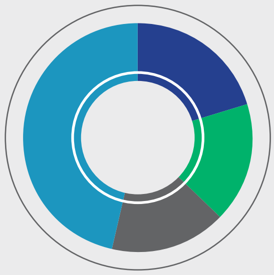
RECO.: **RS. 113**

RATING: **BUY**

TARGET: **130/143**

Company Information	
BSE Code	544403
NSE Code	ABLBL
Bloomberg Code	ABLBL IN
ISIN	INE14LE01019
Market Cap (Rs. Cr)	12,668.9
Outstanding shares (Cr)	122.1
52-wk Hi/Lo (Rs.)	176 / 101
Avg. daily volume (1yr. on NSE)	21,18,180
Face Value (Rs.)	10.0
Book Value	10.7

Shareholding Pattern as on 31st December 2025



Company Overview

Aditya Birla Lifestyle Brands Limited (ABLBL) was formed following the vertical demerger of the western wear brands business of Madura Fashion & Lifestyle from Aditya Birla Fashion and Retail Limited. The company houses a strong portfolio of established lifestyle brands including Louis Philippe, Van Heusen, Allen Solly, Peter England and Simon Carter, which collectively address a wide spectrum of formal, semi-formal and casual wear across men's and women's categories. In addition, ABLBL owns a set of faster-growing emerging businesses such as American Eagle, Van Heusen Innerwear, and Reebok, which are targeted at younger consumers and athleisure-led demand. ABLBL operates a pan-India retail network across exclusive brand outlets, multi-brand outlets, departmental stores and digital channels, supported largely by a franchise-led, asset-light operating model.

Investment Rationale

Sustained Store Expansion and Network Upgradation Supporting Growth

ABLBL continues to expand and upgrade its retail footprint to drive long-term growth. During Q2FY26, the company added 75+ gross new stores, taking the total network to ~3,250 stores across 785+ cities and towns, with a retail area of ~4.7 million sq. ft., including 550+ stores in smaller towns. This expansion has enabled deeper penetration into Tier II, III and IV markets, which are demonstrating stronger relative demand recovery. In parallel, the company undertook renovation of ~65 stores during the quarter, temporarily impacting reported growth but enhancing store productivity, visual merchandising and customer experience. Management has indicated that the network consolidation phase is largely complete, with store additions expected to accelerate in H2FY26, supporting sustained like-to-like growth and improving sales density over time.

Emerging Brands Portfolio Driving Profitability Improvement

The emerging brands portfolio comprising Van Heusen Innerwear, American Eagle and Reebok have become a key driver of incremental profitability. The portfolio expanded to 350+ stores and delivered ~11% like-to-like growth during Q2FY26, despite reported revenue being impacted by the absence of Forever 21, which was fully exited by Q3FY25. Portfolio profitability improved by ~150 bps YoY, driven primarily by a reduction in losses in the Van Heusen Innerwear business. Innerwear retail stores delivered 20%+ LTL growth, supported by better inventory discipline, sharper supply-chain execution and improved product mix, including athleisure. Excluding the Forever 21 impact, management indicated that overall ABLBL revenue growth would have been ~100 bps higher, underscoring improving underlying earnings quality and a clearer path toward sustainable profitability.

Technology-led Inventory and Supply Chain Optimisation

ABLBL has strengthened operational execution through technology adoption, particularly via the Automated Replenishment System (ARS), which was implemented in the Reebok business during FY26. ARS aligns inventory replenishment with real-time consumer demand, improving stock availability while reducing excess inventory and stock-outs. While the implementation resulted in temporary divergence between primary and secondary sales during the transition phase, underlying consumer traction remained strong, with ~10%+ consumer-level growth, ~9% LTL growth in Reebok EBOs, and ~12% YoY growth in departmental store sales. With the ARS rollout now largely stabilised, management expects reported revenues to increasingly align with underlying consumer demand, improving working capital efficiency, inventory turns and sell-through rates.

Margin Expansion Driven by Operating Leverage and Cost Discipline

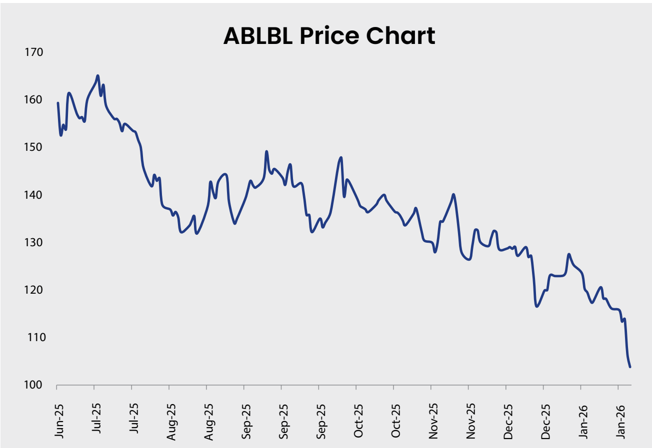
ABLBL's margin improvement in Q2FY26 was supported by multiple structural levers. Strong retail like-to-like growth enabled rent leverage, spreading fixed costs across a higher sales base. The company also undertook cost optimisation initiatives across sourcing, discounting and overheads, benefiting both lifestyle and emerging brands. EBITDA margin expanded by ~125 bps YoY to ~15.5%, despite higher depreciation and interest costs linked to new store additions and lease accounting. Regionally, the North delivered strong growth, while the East faced temporary disruptions due to flooding in West Bengal and disturbances in parts of the Northeast. Importantly, Tier IV towns (population ~1–1.5 lakh) outperformed, driven by a rebound in local demand and improved execution through sharper regional assortments and localised activations, reflecting a maturing operating playbook in smaller markets.

Key Risks

- Prolonged weakness in discretionary consumption or slower-than-expected recovery in wedding demand could delay revenue and margin normalisation.
- Rising competitive intensity from D2C and value fashion players may pressure pricing and market share, particularly in emerging and athleisure categories.

Valuation

ABLBL's valuation is supported by improving earnings visibility, steady retail like-to-like momentum and a structurally improving margin profile. The company has delivered double-digit retail LTL growth for five consecutive quarters, indicating sustained brand traction even amid a mixed discretionary demand environment. Profitability is benefiting from rent leverage, disciplined cost control, and a meaningful reduction in losses within emerging businesses, particularly innerwear. With the store consolidation phase largely behind, incremental store additions, higher contribution from scalable emerging brands, and technology-led inventory optimisation are expected to drive operating leverage over the medium term. The franchise-led, asset-light model also supports stronger return ratios as store productivity improves. While near-term performance may remain influenced by demand volatility, renovation-related disruptions and regional unevenness, ABLBL's improving earnings quality, strong brand portfolio and execution-led margin recovery provide a constructive foundation for sustained value creation. We recommend our investors to BUY the scrip with a Target Price of Rs. 130 from 1-year perspective. At CMP, the scrip is valued at P/E multiple of 41.8x of FY27E Bloomberg consensus EPS of Rs. 2.7.



Particulars (in Rs Cr)	FY25	FY26E	FY27E
Revenue	7,830.0	8,315.0	9,266.4
Growth (%)	-	6.2	11.4
EBITDA	1,191.8	1,284.9	1,392.3
EBITDA Margin (%)	15.2	15.5	15
Net profit	59.6	207.9	329.6
Net Profit Margin (%)	0.8	2.5	3.6
EPS (Rs)	0.5	1.7	2.7

Source: Bloomberg consensus

Budget Review

- The Budget is anchored around three Kartavya: accelerating and sustaining economic growth, fulfilling aspirations through capacity building, and ensuring inclusive access to opportunities across regions and communities.
- Under the growth kartavya, the Government has identified six areas for intervention: scaling up manufacturing in seven strategic and frontier sectors, rejuvenating 200 legacy industrial clusters, creating Champion MSMEs, delivering a strong push to infrastructure, ensuring long-term energy security and stability, and developing City Economic Regions.
- The Budget reiterates momentum under the Reform Express, with over 350 structural reforms undertaken since Independence Day 2025, spanning GST simplification, labour codes, deregulation and compliance reduction.
- The Union Budget 2026–27 continues to prioritise growth with fiscal discipline, combining a calibrated reduction in fiscal deficit with a sustained push towards public capital expenditure.
- The fiscal deficit is estimated at 4.4% of GDP in FY26 (RE) and 4.3% of GDP in FY27 (BE), while the debt-to-GDP ratio is projected to decline from 56.1% to 55.6%, in line with the medium-term target of 50±1% by FY31.
- Total expenditure for FY27 is estimated at Rs. 53.5 lakh crore, with non-debt receipts of Rs. 36.5 lakh crore and net tax receipts of Rs. 28.7 lakh crore.
- Capital expenditure has been increased to Rs. 12.2 lakh crore in FY27, from about Rs. 11.2 lakh crore in FY26 (RE), reinforcing infrastructure-led growth.
- To finance the deficit, net market borrowings are estimated at Rs. 11.7 lakh crore, while gross market borrowings are pegged at Rs. 17.2 lakh crore.
- In line with Finance Commission recommendations, the vertical devolution to States has been retained at 41%, with Rs. 1.4 lakh crore provided as Finance Commission grants.

Textiles

- An Integrated Textile Programme has been announced, covering fibres, manufacturing, skilling, sustainability and market access across the value chain.
- The National Fibre Scheme aims to enhance self-reliance in natural fibres man-made fibres and new-age fibres.
- The Textile Expansion and Employment Scheme focuses on modernising traditional clusters through capital support for machinery, technology upgradation and common testing and certification facilities.
- A consolidated National Handloom and Handicraft Programme has been proposed to streamline existing schemes and provide targeted support to weavers and artisans.
- Sustainability and global competitiveness are being promoted through the Tex-Eco Initiative, while Samarth 2.0 will upgrade the textile skilling ecosystem through industry and academic collaboration.

- The Government has proposed setting up Mega Textile Parks through a challenge-based approach, with scope for value addition in technical textiles.
- The Mahatma Gandhi Gram Swaraj initiative seeks to strengthen khadi, handloom and handicrafts through training, quality improvement, branding and global market linkages.

Semiconductors, Rare Earths & Electronics Manufacturing

- The India Semiconductor Mission (ISM) 2.0 has been announced to deepen domestic capabilities in semiconductor equipment, materials, full-stack Indian IP and resilient supply chains.
- The outlay for the Electronics Components Manufacturing Scheme has been enhanced from Rs. 22,919 crore to Rs. 40,000 crore, following strong investment commitments.
- Dedicated Rare Earth Corridors are proposed in mineral-rich States to promote mining, processing, research and downstream manufacturing.
- To strengthen capital goods and industrial manufacturing, Hi-Tech Tool Rooms will be set up as digitally enabled service bureaus for high-precision component design and manufacturing.
- A Rs. 10,000 crore Container Manufacturing Scheme has been announced to build a globally competitive domestic container ecosystem over five years.
- A scheme for Construction and Infrastructure Equipment manufacturing has been introduced to strengthen domestic production of high-value, technologically advanced equipment.

MSMEs

- MSMEs are being scaled through a three-pronged strategy covering equity, liquidity and professional support.
- A dedicated Rs. 10,000 crore SME Growth Fund has been proposed to create future 'Champion SMEs' based on defined performance criteria.
- Liquidity support has been strengthened through mandatory on boarding of CPSE purchases on TReDS, credit guarantee support for invoice discounting and securitisation of TReDS receivables to develop a secondary market.
- The Government will facilitate creation of 'Corporate Mitras' through professional institutions to assist MSMEs with compliance, governance and financial reporting, particularly in Tier II and Tier III towns.
- The Self-Reliant India Fund has been topped up with Rs. 2,000 crore to maintain access to risk capital for micro enterprises.

Infrastructure

- Public capital expenditure has been increased to Rs. 12.2 lakh crore in FY27, continuing the multi-year infrastructure push.
- An Infrastructure Risk Guarantee Fund has been proposed to provide partial credit guarantees and improve risk-sharing during project execution.
- Asset monetisation will be accelerated through dedicated REITs for CPSE real estate assets, supporting capital recycling.
- Development of City Economic Regions (CERs) has been announced with an allocation of Rs. 5,000 crore per CER over five years, using a reform-cum-results-linked financing model.
- Seven High-Speed Rail corridors have been proposed to act as inter-city growth connectors.
- Incentives have been announced for indigenous manufacturing of seaplanes, along with a Seaplane VGF Scheme to support operations and connectivity.

Logistics

- New Dedicated Freight Corridors connecting eastern and western industrial regions have been announced to improve freight efficiency.
- National waterways expansion includes operationalisation of 20 waterways over five years to reduce logistics costs and emissions.
- A Coastal Cargo Promotion Scheme has been introduced to encourage modal shift from road and rail to waterways and coastal shipping.
- A ship repair ecosystem for inland waterways will be developed at Varanasi and Patna to support logistics and employment.
- Customs reforms focus on trust-based systems, digitisation, AI-enabled risk assessment, faster cargo clearance and reduced compliance burden.

Banking & Financial Sector

- A High-Level Committee on Banking for Viksit Bharat will be constituted to align the banking sector with India's next phase of growth.
- Public sector NBFC reforms will begin with restructuring of Power Finance Corporation and Rural Electrification Corporation to improve scale and efficiency.
- Capital markets will be deepened through a market-making framework in corporate bonds and introduction of total return swaps.
- Municipal bond issuances by large cities have been incentivised through a Rs. 100 crore incentive for high-value issuances, alongside continued support for smaller cities.

- A comprehensive review of FEMA (Non-debt Instruments) Rules has been proposed to simplify and modernise foreign investment regulations.

Agriculture & Allied Activities

- The policy focus has shifted towards income diversification and value addition, with targeted support for high-value crops such as coconut, cashew, cocoa, sandalwood and nuts.
- Dedicated programmes have been announced for coconut promotion, cashew and cocoa self-reliance, and rejuvenation of orchards through high-density cultivation.
- Fisheries development will be supported through integrated development of reservoirs and Amrit Sarovars, strengthened coastal value chains and enhanced market linkages.
- Livestock entrepreneurship is being promoted through credit-linked subsidy support, modernisation of enterprises and expansion of veterinary and para-vet infrastructure.
- Bharat-VISTAAR, a multilingual AI-enabled agri advisory platform, will integrate AgriStack and ICAR knowledge systems to improve farm productivity and decision-making.
- Women-led rural enterprises will be supported through SHE-Marts, enabling transition from livelihood activities to enterprise ownership.

Taxation

- The Income Tax Act, 2025 will come into force from 1 April 2026, with simplified rules, forms and compliance processes.
- Measures to reduce litigation include integration of assessment and penalty proceedings, decriminalisation of minor offences and rationalisation of prosecution provisions.
- MAT has been made a final tax and the rate reduced to 14%, to encourage migration to the new corporate tax regime.
- Customs duty rationalisation supports domestic manufacturing, energy transition, healthcare access and export competitiveness, alongside a phased withdrawal of legacy exemptions.
- Export facilitation measures have been announced for seafood, leather and textiles, including higher duty-free input limits and extended export timelines.
- STT on futures raised to 0.05% from 0.02%, and STT on options premium and exercise increased to 0.15% from 0.10% and 0.125% respectively.
- A tax holiday has been announced until 2047 for foreign companies providing cloud services, subject to setting up and operating data centres in India.

Budget Analysis

The Union Budget 2026–27 has been presented against a backdrop of global trade disruptions, supply chain realignments and tightening resource constraints, while domestic policy remains anchored on macroeconomic stability and reform continuity. The Government has reiterated its fiscal consolidation path, with the fiscal deficit budgeted at 4.3% of GDP in FY27, improving from 4.4% in FY26 (RE). The debt-to-GDP ratio is projected to decline from 56.1% to 55.6%, aligned with the medium-term target of 50±1% by FY31. For FY27, total expenditure is estimated at Rs.53.5 lakh crore, net tax receipts at Rs.28.7 lakh crore and non-debt receipts at Rs.36.5 lakh crore, reflecting a calibrated fiscal stance. The borrowing programme remains contained, with net market borrowings estimated at Rs.11.7 lakh crore and gross borrowings at Rs.17.2 lakh crore, limiting crowding-out risks while preserving growth momentum.

Public capital expenditure continues to anchor the growth strategy, with capex raised to Rs.12.2 lakh crore in FY27 from about Rs.11.2 lakh crore in FY26 (RE). This sustained infrastructure push is complemented by institutional mechanisms aimed at improving private sector participation. The proposed Infrastructure Risk Guarantee Fund, offering partial credit guarantees during the construction phase, is expected to mitigate execution risks and enhance project bankability. Asset recycling through REIT-based monetisation of Central Public Sector Enterprises (CPSEs) real estate assets further supports capital rotation and funding of new infrastructure projects.

Manufacturing-led growth has been reinforced through a multi-layered industrial policy approach spanning pharmaceuticals, electronics, chemicals, capital goods and textiles. The Biopharma SHAKTI programme, with an outlay of Rs.10,000 crore over five years, positions India as a global biologics and biosimilars manufacturing hub, strengthening domestic value chains and clinical research infrastructure. Electronics manufacturing has received a significant boost through the expansion of the Electronics Components Manufacturing Scheme outlay to Rs.40,000 crore and the launch of India Semiconductor Mission 2.0, aimed at developing domestic equipment, materials and full-stack IP capabilities. In parallel, the establishment of Rare Earth Corridors in mineral-rich states strengthens strategic supply security for advanced manufacturing.

The Budget also introduces a cluster-driven Chemical Parks programme through a plug-and-play model to strengthen domestic chemical intermediates and specialty manufacturing. This is complemented by targeted capital goods initiatives, including Hi-Tech Tool Rooms, a Rs.10,000 crore Container Manufacturing Scheme and support for construction and infrastructure equipment manufacturing, which together improve domestic industrial depth and reduce import dependence.

Sustainability-linked industrial investment has emerged as a new pillar of the capex framework. The allocation of Rs.20,000 crore over five years for Carbon Capture, Utilisation and Storage (CCUS) marks a strategic push towards decarbonisation of hard-to-abate sectors such as steel, cement, refining, chemicals and power. This creates a long-term investment runway for emission control technologies while aligning industrial expansion with India's climate commitments.

The MSME ecosystem has been positioned as a central growth driver through a structured three-pronged approach covering equity, liquidity and professional support. The Rs.10,000 crore SME Growth Fund strengthens scale-up capital availability, while liquidity access is improved through mandatory CPSE onboarding on TReDS, credit guarantee support for invoice discounting and securitisation of receivables to deepen secondary market liquidity. The introduction of 'Corporate Mitras' improves compliance capacity and governance standards for smaller enterprises, particularly in Tier II and Tier III towns.

Urban-led growth and logistics efficiency form another core pillar of the Budget. Development of City Economic Regions with Rs.5,000 crore allocation per region over five years supports agglomeration-driven productivity gains. Freight efficiency is strengthened through the Dankuni–Surat Dedicated Freight Corridor, operationalisation of 20 National Waterways and the Coastal Cargo Promotion Scheme, alongside investments in inland waterway ship repair ecosystems. These initiatives collectively aim to reduce logistics costs and improve supply chain resilience.

From a capital markets and taxation perspective, the Budget introduces structural changes with long-term behavioural implications. Buybacks will now be taxed under the capital gains framework for all shareholders, with additional tax levied on promoters, increasing effective tax on corporate promoters to be 22% and non-corporate promoters to have tax of 30% potentially reshaping corporate payout strategies. Derivative market costs have risen with STT on futures increased to 0.05% and higher levies on options premium and exercise. At the same time, Minimum Alternate Tax has been converted into a final tax with the rate reduced to 14% from 15%, improving corporate tax certainty for companies migrating to the new regime.

The IT sector benefits from significant compliance and margin visibility reforms. Consolidation of multiple IT service categories into a single classification with a uniform safe harbour margin of 15.5%, along with a sharp expansion of eligibility threshold from Rs.300 crore to Rs.2,000 crore, enhances tax certainty for mid-sized and large IT services firms. In addition, the tax holiday till 2047 for foreign cloud service providers using Indian data centres strengthens India's positioning as a global digital infrastructure hub.

Overall, the Union Budget 2026–27 balances fiscal prudence with a strong manufacturing and infrastructure orientation. By combining sustained public capex, industrial cluster development, sustainability-linked investments, capital market reforms and tax certainty measures, the Budget reinforces medium-term growth visibility while advancing the long-term vision of Viksit Bharat.

Budget at a Glance

(Rs. Cr.)	FY25 (A)	FY26 (BE)	FY26 (RE)	FY27 (BE)	% change over BE	% change over PA
1. Revenue Receipts (2+3)	**3036619**	**3420409**	**3342323**	**3533150**	**3.3%**	**5.7%**
2. Tax Revenue (Net to Centre)	2500039	2837409	2674661	2866922	1.0%	7.2%
3. Non Tax Revenue	536580	583000	667662	666228	14.3%	-0.2%
4. Capital Receipts (5+6+7)	**1616249**	**1644936**	**1622519**	**1814165**	**10.3%**	**11.8%**
5. Recovery of Loans	24617	29000	30190	38397	32.4%	27.2%
6. Other Receipts	17202	47000	33837	80000	70.2%	136.4%
7. Borrowings and Other Liabilities	1574431	1568936	1558492	1695768	8.1%	8.8%
8. Total Receipts (1+4)	**4652867**	**5065345**	**4964842**	**5347315**	**5.6%**	**7.7%**
9. Total Expenditure (10+13)	**4652867**	**5065345**	**4964842**	**5347315**	**5.6%**	**7.7%**
10. On Revenue Account - of which	3600914	3944255	3869087	4125494	4.6%	6.6%
11. Interest Payments	1115575	1276338	1274338	1403972	10.0%	10.2%
12. Grants in Aid for creation of capital assests	272656	427192	308151	492702	15.3%	59.9%
13. On Capital Account	1051953	1121090	1095755	1221821	9.0%	11.5%

(Rs. Cr.)	FY25 (A)	FY26 (BE)	FY26 (RE)	FY27 (BE)	% change over BE	% change over PA
14. Effective Capital Expenditure (12+13)	**1324609**	**1548282**	**1403906**	**1714523**	**10.7%**	**22.1%**
15. Revenue Deficit (10-1)	**564296**	**523846**	**526764**	**592344**	**13.1%**	**12.4%**
(as % of GDP)	(1.7)	(1.5)	(1.5)	(1.5)		
16. Effective Revenue Deficit (15-12)	**291640**	**96654**	**218613**	**99642**	**3.1%**	**-54.4%**
(as % of GDP)	(0.9)	(0.3)	(0.6)	(0.3)		
17. Fiscal Deficit [9-(1+5+6)]	**1574431**	**1568936**	**1558492**	**1695768**	**8.1%**	**8.8%**
(as % of GDP)	(4.8)	(4.4)	(4.4)	(4.3)		
18. Primary Deficit (17-11)	**458856**	**292598**	**284154**	**291796**	**-0.3%**	**2.7%**
(as % of GDP)	(1.4)	(0.8)	(0.8)	(0.7)		

Note: The GDP for FY 2026-27 is estimated at Rs. 393,00,393 crore, which is 10% over the Advance Estimates for FY 2025-26 of Rs. 357,13,886 crore released by NSO.

Revenue Receipts

(Rs. Cr.)	FY25 (A)	FY26 (BE)	FY26 (RE)	FY27 (BE)	% change over BE	% change over PA
1. Tax Revenue						
Gross Tax Revenue	**3796382**	**4270233**	**4077772**	**4404086**	**3.1%**	**8.0%**
a. Corporation Tax	986767	1082000	1109000	1231000	13.8%	11.0%
b. Taxes on Income	1235171	1438000	1312000	1466000	1.9%	11.7%
c. Customs	233201	240000	258290	271200	13.0%	5.0%
d. Union Excise Duties	300253	317000	336550	388910	22.7%	15.6%
e. GST	1027041	1178000	1046480	1019020	-13.5%	-2.6%
- CGST	908954	1010890	958480	1019020	0.8%	6.3%
- IGST	-32483	..	..	..		
- GST Compensation Cess	150570	167110	88000	..	..	..
f. Taxes of Union Territories	9527	10133	9622	10256	1.2%	6.6%
g. Other Taxes	4422	5100	5830	17700		
Less - NCCD transferred to the NCCF/ NDRF	9458	10380	10140	10910		7.6%
Less - State's share	1286885	1422444	1392971	1526255	7.3%	9.6%
1a Centre's Net Tax Revenue	**2500039**	**2837409**	**2674661**	**2866922**	**1.0%**	**7.2%**
2. Non-Tax Revenue	**536580**	**583000**	**667662**	**666228**	**14.3%**	**-0.2%**
Interest receipts	40435	47738	40165	41763	-12.5%	4.0%
Dividends and Profits	308424	325000	375590	391000	20.3%	4.1%
External Grants	687	1175	1639	2327	98.0%	42.0%
Other Non Tax Revenue	184206	205668	248461	229373	11.5%	-7.7%
Receipts of Union Territories	2828	3419	1807	1765	-48.4%	-2.3%
Total- Revenue Receipts (1a + 2)	**3036619**	**3420409**	**3342323**	**3533150**	**3.3%**	**5.7%**
3. CAPITAL RECEIPTS						
A. Non-debt Receipts	**41818**	**76000**	**64027**	**118397**	**55.8%**	**84.9%**
B. Debt Receipts	**1573823**	**1566452**	**1512770**	**1663066**	**6.2%**	**9.9%**
Total Capital Receipts (A+B)	**1615641**	**1642452**	**1576797**	**1781463**	**8.5%**	**13.0%**
4. Draw-Down of Cash Balance	608	2484	45722	32702		
Total Receipts (1a+2+3)	**4652867**	**5065345**	**4964842**	**5347315**	**5.6%**	**7.7%**

Expenditure of Government of India

(Rs. Cr.)	FY25 (A)	FY26 (BE)	FY26 (RE)	FY27 (BE)	% change over BE	% change over RE
A. Centre's Expenditure						
I Establishment Expenditure	829423	868096	782701	824114	-5.1%	5.3%
II Central Sector Schemes/Projects	1494392	1621899	1637156	1771928	9.3%	8.2%
III Other Central Sector Expenditure of which	1420966	1526008	1699445	1761387	15.4%	3.6%
Interest Payments	1115575	1276338	1274338	1403972	10.0%	10.2%
B. Transfers						
IV Centrally Sponsored Schemes	402368	541850	420078	548798	1.3%	30.6%
V Finance Commission Grants	120858	132767	152953	129397	-2.5%	-15.4%
VI Other Grants/Loans/Transfers	384860	374725	272510	311691	-16.8%	14.4%
Grand Total	**4652867**	**5065345**	**4964842**	**5347315**	**5.6%**	**7.7%**

Capital Expenditure of Government

(Rs. Cr.)	FY25 (A)	FY26 (BE)	FY26 (RE)	FY27 (BE)	% change over BE	% change over PA
Capital Expenditure	1051953	1121090	1095755	1221821	9.0%	11.5%
Grants in Aid for creation of capital assests	272656	427192	308151	492702	15.3%	59.9%
Total	**1324609**	**1548282**	**1403906**	**1714523**	**10.7%**	**22.1%**

Expenditure of Major Items

(Rs. Cr.)	FY25 (A)	FY26 (BE)	FY26 (RE)	FY27 (BE)	% change over BE	% change over RE
Pension	273772	276618	286641	296214	7.1%	3.3%
Defence	450733	491732	567855	594585	20.9%	4.7%
Subsidy -						
Fertiliser	170683	167887	186460	170781	1.7%	-8.4%
Food	199867	203420	228154	227629	11.9%	-0.2%
Petroleum	14479	12100	15121	12085	-0.1%	-20.1%
Agriculture and Allied Activities	154610	158838	151853	162671	2.4%	7.1%
Commerce and Industry	44446	65553	52324	70296	7.2%	34.3%
Development of North East	3371	5915	4479	6812	15.2%	52.1%
Education	110736	128650	121949	139289	8.3%	14.2%
Energy	66052	80174	86471	109029	36.0%	26.1%
External Affairs	25512	20517	21743	22119	7.8%	1.7%
Finance	58217	62924	112175	20649	-67.2%	-81.6%
Health	88353	98311	94625	104599	6.4%	10.5%
Home Affairs (including Union Territories)	224585	233211	241485	255234	9.4%	5.7%
Interest	1115575	1276338	1274338	1403972	10.0%	10.2%
IT and Telecom	117163	86898	53946	74560	-14.2%	38.2%
Rural Development	206010	265817	212750	273108	2.7%	28.4%
Scientific Departments	27518	55679	37014	55756	0.1%	50.6%
Social Welfare	45804	60052	50053	62362	3.8%	24.6%
Tax Administration	202772	186632	74540	45500	-75.6%	-39.0%
Transport	560162	548649	547563	598520	9.1%	9.3%
Urban Development	53255	96777	57204	85522	-11.6%	49.5%
Others	439193	482654	486100	556021	15.2%	14.4%
Grand Total	**4652867**	**5065345**	**4964842**	**5347315**	**5.6%**	**7.7%**

Budget Impact on Sectors

Infrastructure

- Public capex maintained at Rs. 12.2 lakh crore in FY27.
- Infrastructure Risk Guarantee Fund improves construction-phase project bankability.
- CPSE real estate monetisation via REITs supports capital recycling.
- City Economic Regions funded at Rs. 5,000 crore per CER over five years.
- Seven High-Speed Rail corridors proposed to strengthen inter-city connectivity.
- Seaplane manufacturing incentives and VGF scheme announced to improve regional connectivity.

Textiles

- Integrated Textile Programme supports scale, skilling and sustainability across the value chain.
- Mega Textile Parks and cluster modernisation aid capacity expansion, including technical textiles.
- National Fibre Scheme improves input diversification across natural and man-made fibres.
- Samarth 2.0 strengthens industry-linked textile skilling ecosystem.
- Tex-Eco Initiative promotes globally competitive and sustainable apparel manufacturing.
- Semiconductors, Electronics & Capital Goods
- ISM 2.0 deepens domestic capabilities in semiconductor equipment, materials and IP.
- Electronics Components Manufacturing Scheme outlay increased to Rs. 40,000 crore from Rs. 22,919 crore.
- Hi-Tech Tool Rooms support precision manufacturing and high-value component production.
- Construction and Infrastructure Equipment manufacturing scheme strengthens domestic capital goods capacity.
- Rs. 10,000 crore Container Manufacturing Scheme reduces import dependence and logistics equipment reliance.

Critical Minerals & Rare Earths

- Rare Earth Corridors enable integrated mining, processing and downstream manufacturing.
- Customs duty exemption on capital goods for critical mineral processing supports domestic value addition.
- Focus on value addition strengthens supply security for advanced manufacturing.

Healthcare

- Exemption of basic customs duty on 17 essential cancer drugs and medicines, aimed at reducing treatment costs.
- Five Regional Medical Value Tourism Hubs to be developed with private sector participation.
- Expansion of Allied Health Professional training capacity across multiple disciplines.
- Strengthening of emergency and trauma care infrastructure in district hospitals.

Bio-pharma

- Biopharma SHAKTI supports domestic biologics and biosimilars manufacturing ecosystem.
- Expansion of NIPER institutes and clinical trial infrastructure boosts pharma R&D capacity.
- Regulatory strengthening of CDSCO improves approval timelines and global compliance.

Chemicals

- Three Chemical Parks to be developed under a cluster-based plug-and-play model.
- Policy focus strengthens domestic intermediates and specialty chemical manufacturing capacity.
- Energy Transition & Clean Technology
- Rs. 20,000 crore allocated over five years for Carbon Capture, Utilization and Storage (CCUS) across steel, cement, power, refinery and chemical sectors.
- Basic customs duty exemption on sodium antimonate for use in manufacture of solar glass supports domestic renewable supply chains.
- Customs duty exemption extended on capital goods for lithium-ion cell and battery energy storage manufacturing.

MSMEs

- Rs. 10,000 crore SME Growth Fund supports creation of Champion MSMEs.
- Mandatory CPSE onboarding on TReDS improves MSME receivable financing.
- Credit guarantee support and securitisation of TReDS receivables strengthen liquidity access.
- Rs. 2,000 crore top-up to the Self-Reliant India Fund supports micro enterprises.
- Corporate Mitras aid MSME compliance, governance and financial reporting.
- Removal of Rs. 10 lakh per consignment cap on courier exports boosts MSME and e-commerce exports.

Logistics & Trade Infrastructure

- New Dedicated Freight Corridors improve long-haul freight efficiency.
- 20 National Waterways to be operationalised over five years.
- Coastal Cargo Promotion Scheme encourages modal shift from road and rail to waterways.
- Inland ship-repair ecosystems proposed at Varanasi and Patna.
- Warehouse operator-centric customs framework with electronic tracking improves cargo processing efficiency.
- Single digital window for cargo clearance to streamline multi-agency approvals.

Banking & Financial Sector

- High-Level Committee on Banking for Viksit Bharat proposed to guide sector reforms.
- Restructuring of Power Finance Corporation and Rural Electrification Corporation to improve scale and efficiency.
- Corporate bond market reforms via market-making framework and total return swaps.
- Rs. 100 crore incentive for large municipal bond issuances to deepen urban bond markets.
- Review of FEMA (Non-debt Instruments) Rules to simplify foreign investment framework.

Agriculture & Allied Activities

- Focus on high-value crops such as coconut, cashew, cocoa, nuts and sandalwood.
- High-density orchards and orchard rejuvenation programmes announced.
- Fisheries development through integrated reservoirs and Amrit Sarovars programme.
- Livestock entrepreneurship supported via credit-linked subsidy and enterprise modernisation.
- Bharat-VISTAAR integrates AgriStack and ICAR for AI-based farm advisory.
- SHE-Marts support women-led rural enterprises and retail market access.

Aviation

- In the Civil and Defence Aviation sector, the basic customs duty on components and parts required for the manufacture of civilian, training and other aircrafts will be exempted
- The basic custom duty on raw materials imported for manufacture of parts of aircraft to be used in maintenance, repair, or overhaul requirements by Units in the Defence sector will be exempted.

Defense

- Defense capex growth at 20.9% touching Rs. 5.94 lakh crore.

Auto and Auto Components

- Allocation for the auto PLI scheme raised to Rs. 5,939 crore.

IT & Digital Economy

- IT services consolidated under a single category with uniform safe harbour margin of 15.5%.
- Safe harbour eligibility threshold raised from Rs. 300 crore to Rs. 2,000 crore.
- Fast-tracking of unilateral APAs improves tax certainty for IT companies.
- Tax holiday until 2047 for foreign cloud service providers using Indian data centres.

Travel & Hospitality

- National Institute of Hospitality to strengthen industry-academia skill pipeline.
- Upskilling of 10,000 tourist guides across 20 sites to improve service quality.
- Eco-tourism initiatives including turtle trails and hiking corridors support sustainable tourism growth.
- Reduction in TCS on overseas tour programme packages to 2% improves affordability and cash flows for outbound travel operators.

Taxation & Capital Markets

- Income Tax Act, 2025 to be effective from 1 April 2026.
- MAT made final tax with rate reduced to 14%.
- Buybacks to be taxed under capital gains framework, increasing promoter tax incidence.
- STT on futures increased to 0.05% from 0.02%.
- STT on options premium and exercise raised to 0.15%.
- Customs duty rationalisation supports manufacturing competitiveness and energy transition.

Rate of Basic Customs Duty

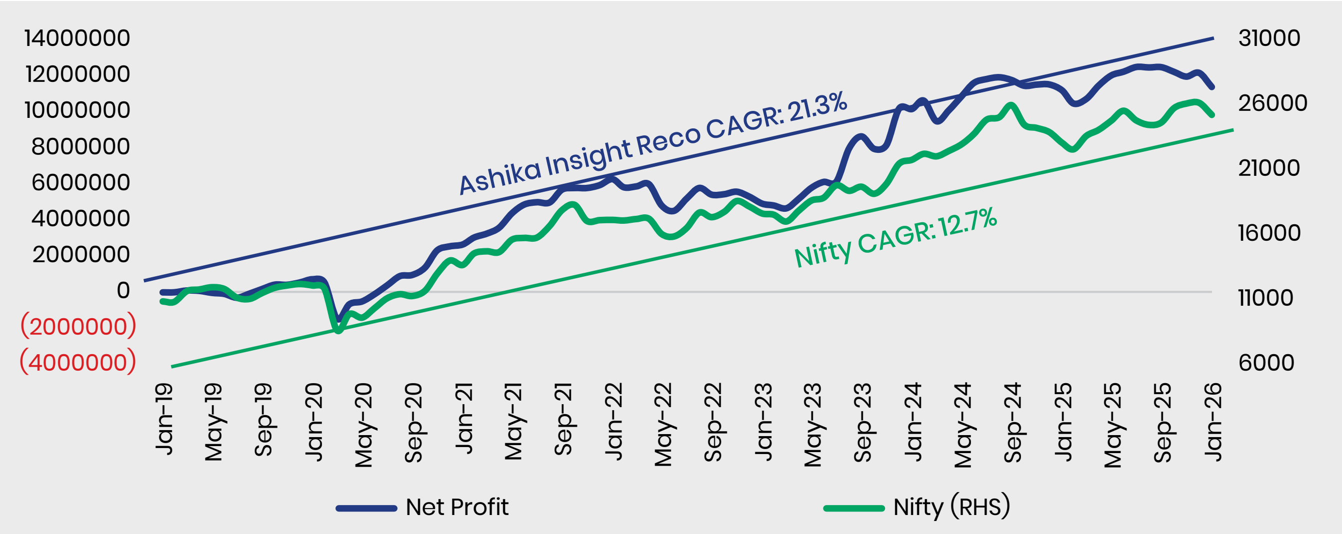
Industry	Commodity	From (%)	To (%)
Critical Minerals	Monazite	2.50%	Nil
Renewable Energy	Sodium antimonate for use in manufacture of solar glass	7.50%	Nil
	Specified capital goods for use in manufacture of lithium-ion cells	As applicable	Nil
Nuclear Energy	All goods for generation of nuclear power	7.50%	Nil
	Control and Protector Absorber Rods, Burnable Absorber Rods for generation of nuclear power	7.50%	Nil
	Goods required for the setting up of specified Nuclear Power Projects	As applicable	Nil
Electronics	Specified goods for use in the manufacture of Microwave Ovens	As applicable	Nil
Civil Aviation	Components or parts including engines, of aircraft	As applicable	Nil
Defence Sector	Raw materials for manufacture of parts of aircraft	As applicable	Nil
Drugs/ Medicines	17 new drugs/medicines to be added in List 3	5%/10%	Nil
	7 rare diseases that are part of National Policy for Rare Disease (NPRD), 2021 to be added in List 22, when imported for personal use	As applicable	Nil
Personal Imports	All dutiable goods, imported for personal use	10%/20%	10%
Chemicals	Potassium hydroxide	Nil	7.50%
Umbrella	Umbrellas (other than garden umbrellas)	20%	20% or Rs. 60 per piece, whichever is higher
	Parts, trimmings and accessories	10%	10% or Rs. 25 per kg., whichever is higher

Central Excise Duty Changes

Industry	Commodity	From (%)	To (%)
Biogas	Biogas or CBG contained in blended CNG		Nil
NCCD Rate	Chewing tobacco	25%	60%
	Jarda scented tobacco	25%	60%
	Other	25%	60%

Monthly *Insight* Performance

Since Jan-2019... XIRR 21.3%



Calculated as on January 22, 2026

Recommendation Sheet

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
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%				
Hindustan Unilever	19-Dec-25	2265	2570	13.5%				
Gujarat State Petronet	19-Dec-25	284	330	16.2%	01-01-2026	312	9.9%	277%
Coal India	19-Nov-25	384	440	14.6%				
Crompton Greaves Cons.	19-Nov-25	273	320	17.2%				
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%				
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%				

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
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%				
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%
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%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
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 Cropscience	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%
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%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
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%
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%

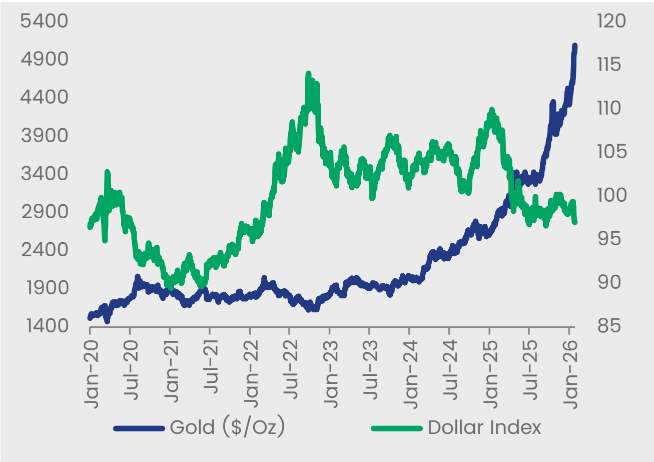
Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Zydus Wellness	01-Sep-21	2342	2680	14.4%	01-Jan-24	1675	-28.5%	-12%
Jubilant Foodworks	02-Aug-21	3776	4340	14.9%	12-Oct-21	4333	14.8%	76%
Can Fin Homes	02-Aug-21	545	650	19.3%	08-Sep-21	649	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%
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%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
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%

Bullion: Demand Resilience Continues

Gold's sharp rally into 2026 signals that the metal is being driven less by traditional jewellery demand and more by macro risk pricing and investment flows. International prices have surged nearly 24% in just the first month of the year, after a 4.2% rise in December and an extraordinary 67% gain in 2025—the strongest annual performance in over four decades. The breach of the US$5,600/oz level and multiple record highs in quick succession indicate strong momentum-led buying, supported by sustained inflows into global gold ETFs and portfolio reallocation toward safe-haven assets. The underlying trigger remains elevated amid geopolitical tensions, policy uncertainty across major economies, and lingering concerns over global growth and financial stability. Investors appear to be prioritising capital preservation over yield, especially amid expectations of shifting interest rate cycles and currency volatility. Central bank accumulation and institutional demand have added structural support, reducing effective market supply and amplifying price moves during risk-off phases. Domestic prices in India have mirrored the global rally, touching around Rs. 1,80,000 per 10 grams, further influenced by rupee movements against the dollar. While such high prices may temper jewellery volumes, they strengthen investment demand and gold-backed borrowing. From a macro perspective, the surge raises concerns for India's import bill and external balances, but at the household level it enhances wealth value and collateral capacity. Overall, the current rally reflects gold's reassertion as a preferred hedge in an environment dominated by uncertainty, inflation risks, and fragile financial sentiment.

Gold ($) Vs. Dollar Index



Source: Bloomberg

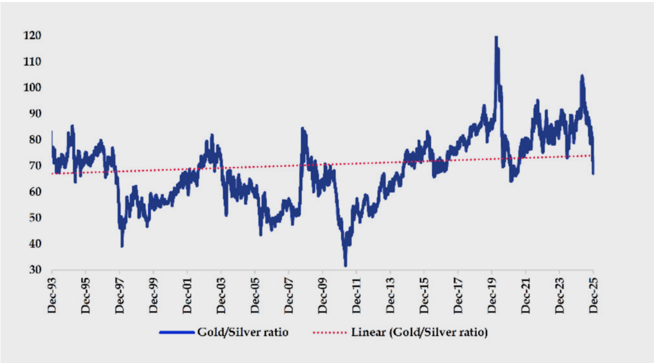
Gold (Rs.) Vs. INR/US$

Source: Bloomberg

Gold Reclaims Dominance in Central Bank

Source: Bloomberg

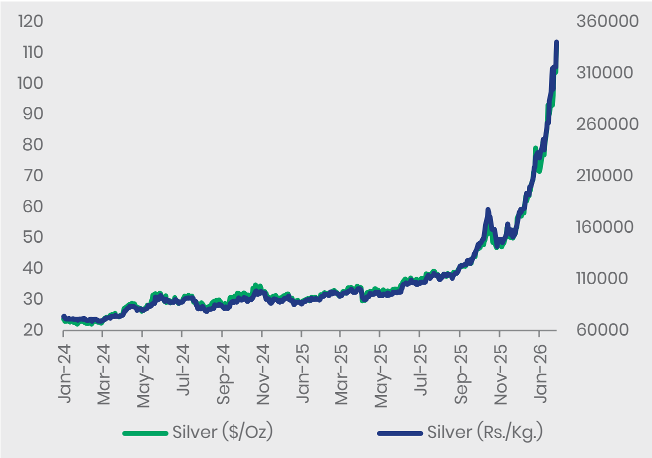
Gold Silver ratio dipped sharply



Source: Bloomberg

Silver has played an equally striking role in the precious metals rally, outperforming gold on a percentage basis. International silver prices reached historic highs, trading above US$120 per ounce in January 2026 after a dramatic rally that saw silver climb over 320% in roughly 13 months from early 2025 levels around US$28/oz. This makes silver one of the strongest-performing commodities in recent market history. In India, silver prices have surged even more sharply, with MCX futures and spot rates climbing past Rs. 4,10,000 per kg in several cities, reflecting both global momentum and domestic demand. The silver rally has been driven by a mix of safe-haven buying, tight supply conditions, and robust industrial demand for applications in electronics, solar energy, and other technologies, adding a structural element to investment-led flows. Together, the gold and silver uptrend highlights investor flight to precious metals amid uncertainty, currency pressures, and expectations of rate shifts, reinforcing their dual role as hedges and alternative assets.

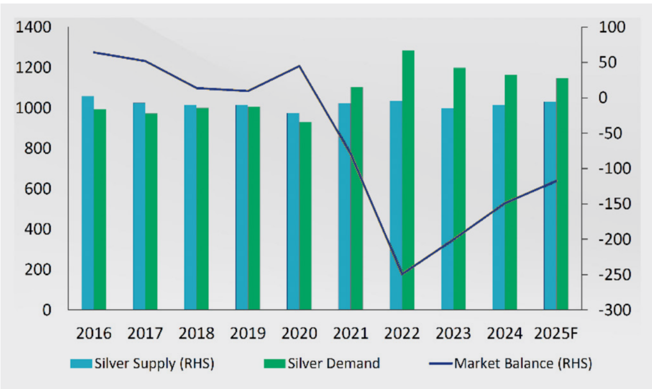
Silver (Rs.) Vs. Silver (US$)



Source: Bloomberg

International silver prices reached historic highs, trading above US$120 per ounce in January 2026 after a dramatic rally that saw silver climb over 320% in roughly 13 months from early 2025 levels around US$28/oz.

Silver Demand, Supply and Market Balance (Tonnes)



Source: Industry Report

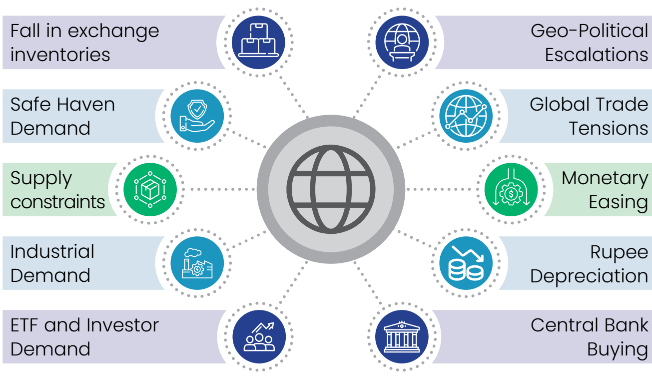
Silver Inventories Slide (Mn Tonnes)

Source: Industry Report

Key Reasons for Increasing Precious Metal Prices

Understanding the rise in precious metal prices requires examining both global and domestic drivers that influence demand, supply, and investor behaviour. From economic instability and central bank actions to currency movements and India's cultural demand, multiple forces work together to push precious metal prices higher.

Factors Affecting Gold and Silver



Global Economic Uncertainty

A primary reason for rising precious metal prices is persistent global economic instability. Events such as banking sector stress, recession fears in major economies, and slowing global growth reduce investor confidence in financial markets. During such periods, investors shift capital into precious metal as a defensive, safe-haven asset, increasing demand and driving prices upward.

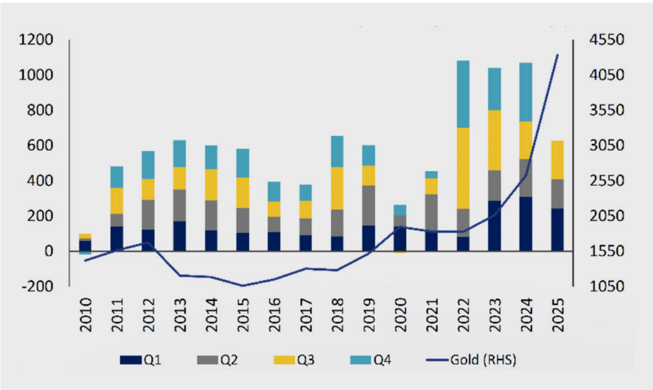
Inflation and Currency Fluctuations

Inflation erodes the purchasing power of money, prompting investors to buy precious metal as a hedge. When inflation rises but interest rates do not keep pace, real returns on savings decline, making precious metal relatively more attractive. At the same time, currency movements—especially a weakening rupee against the US dollar—raise the landed cost of precious metal in India, amplifying domestic price increases even when global prices are stable.

Central Bank Precious Metal Buying Trends

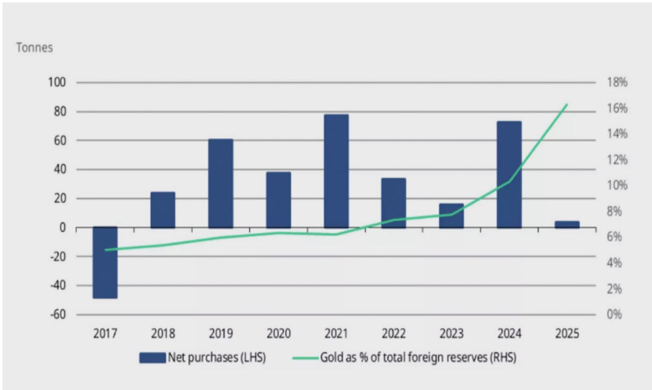
Many central banks, particularly in emerging economies such as China, Turkey, and India, have been steadily increasing their gold reserves to diversify away from dollar assets. These large-scale purchases reduce available global supply and create sustained upward pressure on prices. This institutional demand has become a structural factor supporting higher gold prices over recent years.

Central Banks Net Gold Purchase (Tonnes) and Gold ($)



Source: WGC

RBI's Gold Purchase and Share in Total Foreign Reserves



Source: WGC

India's Festive and Wedding Demand

India is one of the world's largest precious metal consumers. Seasonal spikes during festivals like Diwali and Dhanteras, along with the wedding season, significantly increase physical demand. This cultural and traditional buying pattern often causes local price firmness and contributes to why precious metal rates in India rise even when international prices are relatively steady.

Geopolitical Tensions and Conflict

Geopolitical crises—such as the Russia–Ukraine conflict or tensions in the Middle East—create uncertainty in global markets. In such scenarios, investors move toward precious metal to preserve capital. These tensions also disrupt currency markets and heighten inflation concerns, reinforcing the upward trend in precious metal prices across economies, including India.

Geopolitical crises—such as the Russia–Ukraine conflict or tensions in the Middle East—create uncertainty in global markets. In such scenarios, investors move toward precious metal to preserve capital.

Impact of Precious Metal Prices on the Indian Economy

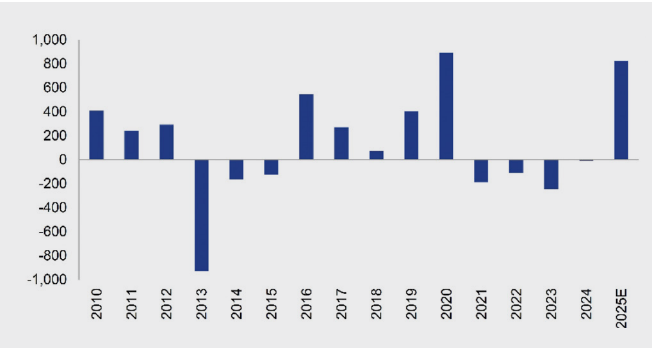
- **Trade Deficit & CAD Pressure:** Higher gold prices inflate India's import bill (800–1,000 tonnes annually), widening the trade deficit and straining the Current Account Deficit.
- **Pressure on the Rupee:** Increased dollar outflows for imports weaken the rupee, which in turn makes precious metals costlier domestically.
- **Impact on Inflation:** Gold forms part of CPI (personal effects); rising prices directly and indirectly add to inflationary pressures.
- **Shift in Household Savings:** Savings move from financial assets to physical gold, reducing funds available for productive investments.
- **Jewellery Sector Impact:** Value of sales rises but volumes decline; organised players cope better than small jewellers.

- **Rise in Gold Loans & NBFC Activity:** Higher gold value boosts collateral worth, increasing gold loan demand and rural liquidity.
- **Government & RBI Measures:** Policies like higher import duties, SGBs, and Gold ETFs aim to curb physical demand and ease external pressure.

Gold ETF Demand Hits New Peaks in India

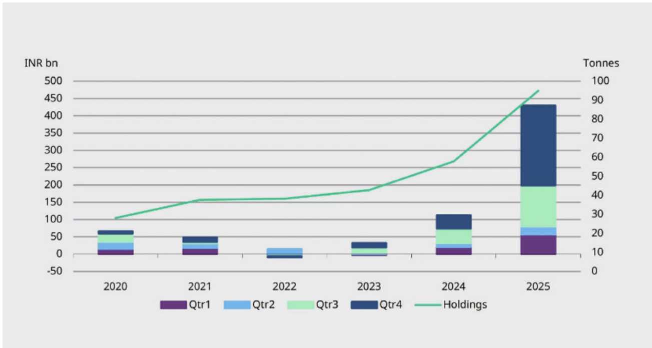
Indian gold ETFs witnessed unprecedented demand in 2025, closing the year on a particularly strong note. Net inflows in December alone touched an all-time high of Rs. 116 billion (US$1.29 billion), marking the eighth consecutive month of net additions, according to AMFI data. Investor buying led to a record monthly increase of 8.6 tonnes in holdings, taking total gold ETF holdings in India to a historic 95 tonnes. The sustained interest reflected muted equity market performance during the period and strong momentum in gold prices, reinforcing gold ETFs as an effective portfolio diversifier. For the full year, 2025 emerged as a landmark period for Indian gold ETFs. Net inflows reached Rs. 430 billion (US$4.9 billion), while net gold demand stood at 37 tonnes—both the highest ever recorded. India accounted for nearly 5% of global gold ETF flows and demand, highlighting the country's rising participation in global precious metal investment trends. Assets under management (AUM) of gold ETFs surged to Rs. 1,279 billion (US$14.2 billion), increasing India's share in global gold ETF AUM from 1.9% in 2024 to 2.5% in 2025. Within the domestic mutual fund industry, the share of gold ETFs more than doubled from 0.7% to 1.6%. The investor base expanded sharply as well, with the number of folios rising 60% year-on-year to 10.2 million by December. About 3.8 million new accounts were added during the year, underscoring the rapid adoption of gold ETFs among retail and institutional investors alike.

Global Gold ETF Demand (Tonnes)



Source: WGC

India Gold ETF Demand (Tonnes)



Source: WGC

SECTOR **OUTLOOK**

Cement

Demand revival gaining visibility

Cement demand slowed materially post-FY24, largely due to disruptions from the June 2024 general elections and other transitory factors. Since then, the Government of India has stepped up efforts to stimulate domestic growth through fiscal measures such as personal income tax cuts, GST rationalization, and the rollout of new labour laws. These initiatives are expected to support a gradual recovery in cement demand over the coming quarters. Early signs of improvement were visible in December, with green shoots emerging across several regions. A normal monsoon in 2025 and healthy soil moisture levels are expected to keep rural demand resilient, supported by a stable rabi crop outlook. Urban housing demand is also showing signs of revival, aided by fiscal support from the government and monetary easing by the RBI through interest rate cuts. According to CREDAI's latest Developers' Sentiment Survey, ~67% of developers expect demand to grow by over 5% in FY26, driven primarily by end-user demand rather than speculative activity. While the extended monsoon in 2025 delayed the recovery in construction activity, demand picked up in November–December following the end of the monsoon and the festive season, supported by improved workforce availability. However, demand trends remain uneven across regions. Construction activity in cities such as Delhi has been impacted by pollution-related restrictions, while the southern and eastern regions have seen relatively subdued demand due to delays in fund disbursements. Looking ahead, cement demand is expected to strengthen further in Q4FY26, driven by volume push from manufacturers to meet year-end targets. Overall, Q3FY26 demand was stronger than Q1/Q2FY26, and the outlook remains constructive, supported by the government's sustained focus on infrastructure spending, rising urbanization, improving affordability, and evolving consumer preferences. Commercial real estate activity is also expected to remain strong, led by the rising share of manufacturing in GDP.

A normal monsoon in 2025 and healthy soil moisture levels are expected to keep rural demand resilient, supported by a stable rabi crop outlook.

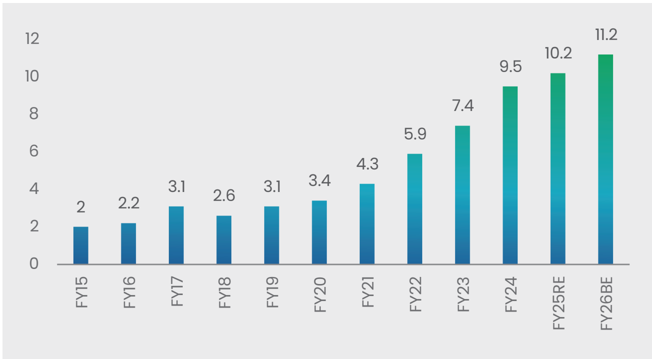
Improving demand across regions

Construction activity was impacted by the extended monsoon in 2025 but began to recover from November onwards. The revival in cement demand gained momentum in the second half of November 2025, driven by a pickup in construction activity and improved labour availability following the Bihar elections. Cement dealers remain optimistic about a meaningful demand uptick in the coming months, led by the onset of the peak construction season. The year 2026 has begun on a relatively strong note, with a visible improvement in volumes since November. The demand recovery has been supported by multiple factors, including the benefits of recent GST rate cuts and a favourable base effect after two subdued years. In response to the improving demand environment, cement companies implemented price hikes across regions and customer segments (both trade and non-trade) in January 2026, which dealers expect to sustain amid firm demand conditions. Regionally, the recovery has been most pronounced in the northern markets, supported by higher infrastructure spending across large projects, resulting in healthy price increases in both trade and non-trade segments. Other regions are also witnessing a gradual recovery, as reflected in steady price improvements. Overall, the domestic cement sector appears to be entering a recovery phase, supported by its predominantly domestic demand profile, stable pricing, and a relatively steady cost structure amid elevated global uncertainty.

Infrastructure Capex Boost to aid demand

Over the past few decades, India has emerged as one of the world's fastest-growing major diversified economies and is poised to reach the USD 5 trillion milestone in the near term. The country's sustainable and inclusive growth is underpinned by a strong demographic dividend, rising income levels and aspirations of its 1.46 billion population, sustained government focus on domestic infrastructure development, and a gradual structural shift from farm to non-farm employment. Targeted policy interventions by the Government of India have also contributed to a meaningful reduction in extreme poverty. With nearly 26% of the population in the 10–24 age group, India stands at the cusp of a once-in-a-generation demographic opportunity. To sustain growth momentum, infrastructure investment has been materially scaled up over the past decade, with the central government allocating Rs 12.2 trillion toward capital expenditure in FY27, equivalent to ~3.2% of GDP. A significant portion of this expansion has occurred over the last five years, with infrastructure capex growing at a CAGR of ~21%. Consequently, infrastructure spending as a share of GDP has increased from ~1.6% in FY15 to ~3.4% in FY25, reflecting a sustained policy emphasis on high-quality asset creation. Execution remains strong, with ~55% of the FY26 capex allocation already utilized within the first seven months of the fiscal year, providing clear visibility for continued spending throughout the remainder of the year. For the cement sector, sustained public capex is structurally positive, as it directly supports roads, housing, and urban infrastructure development, translating into steady demand and volume growth. Within key segments, MoRTH capex for FY26 is expected to remain broadly flat at ~Rs 2.72 trillion despite a high base, underscoring the continued focus on road infrastructure. Railway capex has also been maintained at Rs 2.65 trillion, reflecting ongoing investment momentum, with emphasis on economic corridors under PM Gati Shakti and the completion of the Dedicated Freight Corridors. These initiatives are expected to improve logistics efficiency and lower freight costs over the medium term. Overall, the strong policy thrust on infrastructure provides multiple demand drivers and sustained growth visibility for cement companies.

Government capex (Rs in trillion)

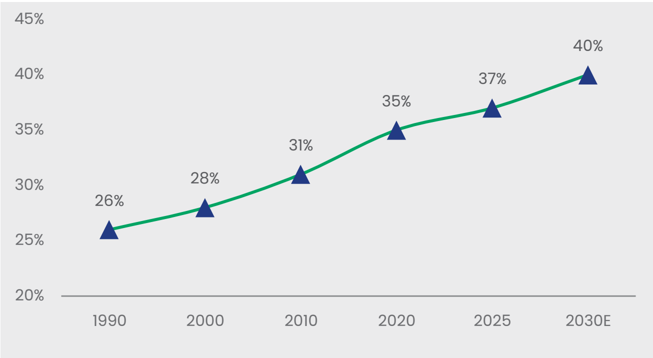


Source: Industry report

Rapid urbanization to fuel cement demand

The government continues to scale up investments in metro and urban infrastructure, with an allocation of Rs 311 billion in FY26BE, representing a ~26% YoY increase over Rs 246 billion in FY25RE, to support rapid urbanization and initiatives such as Namo Bharat. As of July 2024, approximately 942 km of metro rail is operational, while another ~893 km is under construction, underscoring a strong project pipeline. Under AMRUT and the Smart Cities Mission, around 7,352 of 8,066 projects had been completed as of November 2024, with the remaining ~714 projects currently under execution. Rising urbanization is also driving sustained demand for concrete housing and apartment construction. On the rural side, a favourable monsoon in 2025 enabled timely kharif sowing, which is expected to support healthy rural demand. The government has further reinforced its focus on rural development, with an 8% YoY increase in budgetary allocation to Rs 1.9 trillion in FY26, supporting rural housing activity. Under PMAY–Gramin, the government has targeted the construction of 49.5 million houses (including ~20 million new houses) by FY29, of which around 42% remains pending and is expected to be completed over the next four years, providing significant headroom for growth. Similarly, under PMAY–Urban, the target stands at 21.7 million houses (including ~10 million new houses), with ~56% of the target yet to be achieved. Improving per capita GDP levels are enhancing consumer purchasing power and enabling broader home ownership. Concurrently, rapid urbanization and population growth in tier-2 and tier-3 cities are driving incremental demand for urban infrastructure and housing, reinforcing the medium-term growth outlook. Hence, the long-term structural demand drivers for cement are all in place.

Urabnization (%)



Source: Industry report

Budgeted allocation for Metro & Urban Rejuvenation Mission

Segment	FY25RE (Rs bn)	FY26BE (Rs bn)	Growth (%)
Metro	246	311	26%
AMRUT and Smart Cities mission	80	100	25%

Source: Industry report

Budget allocations to PMAY (Rs bn)

Segment	FY25RE (Rs bn)	FY26BE (Rs bn)	Growth (%)
PMAY Urban	137	198	45%
PMAY Urban 2.0	15	35	133%
PMAY Gramin	324	548	69%

Under PMAY–Gramin, the government has targeted the construction of 49.5 million houses (including ~20 million new houses) by FY29, of which around 42% remains pending and is expected to be completed over the next four years

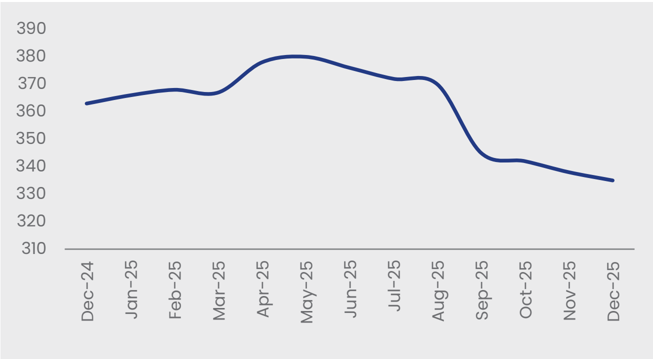
GST rationalization positive for cement demand

To stimulate consumption and revive demand, the government reduced GST rates on selected products in September 2025. Cement was a key beneficiary, with the GST rate cut from 28% to 18%, a move expected to drive higher volume growth for cement producers. Improved affordability is likely to support demand across housing and infrastructure, in line with the government's Housing for All, Smart Cities, and broader infrastructure development agenda. This structural policy support is expected to accelerate cement demand growth to ~8–9% per annum over the next two fiscals, compared with the earlier estimate of 6–8%. The rationalization of GST on cement not only addresses a long-standing tax anomaly by restoring parity with other core construction materials such as steel but also strengthens the country's infrastructure pipeline and supports industrial expansion, reinforcing India's progress toward a multi-trillion-dollar economy. Lower indirect taxes reduce procurement costs for institutional and infrastructure projects, improving project viability and aiding faster execution. Importantly, the GST cut meaningfully supports affordable housing by lowering construction costs and enhancing end-consumer affordability. Overall, the measure is expected to boost demand across both retail and commercial segments, further advancing the government's objectives of inclusive growth and sustainable urban development.

Cement price to remain steady

Cement demand has been on a recovery path since November 2025, primarily driven by a pickup in infrastructure activity. The momentum is expected to strengthen further in 4QFY26, as the October–June period typically marks the peak construction season. While cement prices corrected during October–November 2025, they began to firm up in January 2026. The southern region witnessed price hikes of Rs 15 per bag in the non-trade segment in December 2025, followed by a similar increase in the western region in January 2026. The central region may also see price hikes if demand for traction sustains. In contrast, prices in the eastern region remained subdued in December due to adverse weather conditions. Regionally, the northern market saw a recovery in demand during December 2025, although activity in the NCR remained muted owing to construction restrictions related to pollution and unfavorable weather. Rajasthan reported relatively better volumes during the month. The central region, particularly Uttar Pradesh, witnessed an improvement in demand momentum, with prices largely stable. The western region also recorded a demand uptick in December and is expected to see further improvement going forward; prices in Maharashtra were increased by Rs 15 per bag in the non-trade segment in January 2026, while prices in Gujarat are likely to remain broadly stable. Overall, demand trends improved in December 2025 and are expected to accelerate in Q4FY26, supported by higher construction activity and improving government spending.

Pan India average cement Price (Rs/bag)



Source: Industry report

The improvement in volumes during December was supported by multiple factors, including the benefit of recent GST rate cuts, a favourable base after two subdued years, and the resumption of construction activity after an extended monsoon.

Following the monsoon and festive season, cement demand began to recover in November and strengthened further in December. The improvement in volumes during December was supported by multiple factors, including the benefit of recent GST rate cuts, a favourable base after two subdued years, and the resumption of construction activity after an extended monsoon. Looking ahead, the Indian cement industry is set to add 160–170 MTPA of grinding capacity over FY26–28, underpinned by a healthy demand outlook and high-capacity utilization. As a result, total installed cement capacity is expected to reach approximately 800–850 MTPA by FY28, while demand is estimated at around 650–750 MTPA, implying medium-term industry utilization of about 75% and a widening supply surplus. This emerging overcapacity is likely to intensify competition, constrain pricing power, and keep margins under pressure. Nevertheless, demand fundamentals remain structurally strong, supported by the government's sustained infrastructure push with Rs 12.2 trillion of capex allocated for FY27, continued momentum under PMAY housing schemes, and long-term drives such as urbanization and rising per capita incomes. Overall, long-term demand driver for the cement sector remain firmly in place, positioning the industry for sustainable growth over the medium to long term.

Peer Set

Company Name	Mcap (Rs cr)	Revenue (Rs cr)	EBITDA (Rs cr)	PAT (Rs cr)	EBITDA Margin (%)	PAT Margin (%)	ROE (%)	ROCE (%)	D/E (%)	Fwd. P/E (x)	Fwd. EV/ EBITDA (x)	Fwd. P/ Bvps (x)
ULTRATECH CEMENT LTD	3,62,367	74,936	12,557	6,039	16.8%	8.1%	9.2	11.4	32.6	18.6	32.4	4.2
AMBUJA CEMENTS LTD	1,36,482	33,362	5,977	4,167	17.9%	12.5%	8.8	13.7	1.2	14.5	27.6	2.2
SHREE CEMENT LTD	99,258	19,283	3,928	1,123	20.4%	5.8%	5.3	7.0	4.8	16.9	43.9	4.1
ACC LTD	32,557	20,789	3,061	2,402	14.7%	11.6%	13.8	16.8	2.3	8.7	14.8	1.5
DALMIA BHARAT LTD	40,460	13,980	2,407	683	17.2%	4.9%	4.0	5.3	32.6	11.5	28.4	2.1
JK CEMENT LTD	44,738	11,493	2,026	861	17.6%	7.5%	15.0	10.8	99.6	16.5	33.0	5.4
RAMCO CEMENTS LTD/ THE	25,175	8,518	1,233	273	14.5%	3.2%	3.7	5.8	62.8	14.1	36.3	2.9
BIRLA CORP LTD	8,407	9,084	1,217	295	13.4%	3.3%	4.3	5.7	49.7	6.6	13.3	1.1
JK LAKSHMI CEMENT LTD	9,730	6,156	865	277	14.0%	4.5%	8.1	7.7	65.7	8.3	16.8	2.1
INDIA CEMENTS LTD	14,539	4,085	(382)	(144)	-9.4%	-3.5%	-1.8	N/A	11.4	19.7	40.3	1.4

Source: Bloomberg; Note: N/A means not applicable

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.

Scalable Ethnic & Global Cuisine Food Platform

- The company is focused on ready-to-cook & ready-to-eat products like Curries & Meal Boxes, Pasta, Organic rice, etc. across Indian & international taste profiles
- They operate an integrated manufacturing & sourcing setup, enabling tight control over quality, consistency, & cost efficiencies
- The platform addresses the growing demand for convenient, authentic, & standardized food products across both domestic & export markets, catering to modern households, QSRs, & institutional buyers
- With strong distribution relationships across modern trade, general trade, & export channels, the company has built a repeat-driven business backed by brand recall in key categories
- Expansion plans include capacity augmentation, deeper export penetration (US, Middle East & Asia), & category extensions, positioning the platform for sustained revenue growth & margin expansion

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Traditional Indian Snacks & Savouries FMCG Company

- A heritage-led Indian snacks & savouries FMCG company, specializing in namkeens & traditional taste formats with mass appeal
- The company blends time-tested recipes with modern manufacturing practices, allowing it to scale while preserving product authenticity
- It has built a strong footprint across regional distribution networks, supported by consistent demand, high SKU velocity, & loyal customer cohorts
- The business operates with a capital-efficient model, delivering steady cash flows & resilient margins in a competitive FMCG landscape
- With rising demand for branded, hygienic, & packaged traditional snacks, the company is well positioned to transition from a regional champion to a pan-India & export-oriented platform

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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 New Year ushered in a wave of optimism, but markets remained overshadowed by persistent geopolitical tensions at both global and domestic levels. Although the Nifty scaled a fresh lifetime high of 26,338.9 during the period, it ended the month on a negative note, reflecting underlying caution among investors. On a monthly basis, the Nifty 50 and Sensex decline 4.63% and 4.81%, respectively, while broader markets the NSE Midcap and Smallcap indices declined 5.55% and 6.95%. The market's decline was driven by renewed tariff concerns — including talk of steep duties on countries buying Russian oil — continued foreign institutional investor (FII) selling, weak global cues, and a rise in crude oil prices. Sectorally, performance was largely weak. Except for Metal And IT, which gained ~0.5% M-o-M, all major indices ended lower, with Realty, Auto, Infra declined the most. FIIs remained consistent sellers in the cash segment, marking nine straight months of outflows amid sharp rupee depreciation against the US dollar. In the month of January'26, FIIs sold equities worth ₹41435 crore. However, domestic institutional investors (DIIs) provided a cushion, purchasing shares worth ₹69220 crore and helping stabilise sentiment. Looking ahead, corporate earnings will be a key market trigger. Developments around the India–US trade deal, ongoing geopolitical tensions, and movements in commodity prices will also remain in close focus.

Technical View Nifty:

The 200-day moving average (DMA), a widely tracked barometer of long-term market health, signals a sharp weakening in the Nifty 50's internal strength. The proportion of index constituents trading above their 200-DMA has dropped steeply to 42%, indicating that the decline is broad-based rather than limited to a handful of heavyweight stocks. This shift raises concerns that the previously established uptrend may be losing momentum. Market breadth has also deteriorated, moving out of a consolidative phase into clear weakness, with most indices witnessing a fall in the number of stocks holding above their 200-DMA. The stress is even more visible in the broader market. Both the Nifty Midcap 100 and Nifty Smallcap 100 have undergone sharp corrections over the past month. The Midcap index has slipped below its 200-day EMA, while the Smallcap index is trading more than 7% below the same level, underscoring strong bearish momentum in the broader segment. Further evidence of weakening internals comes from the Nifty 500 universe. The number of stocks hitting fresh 52-week highs dropped to zero last month, reflecting a complete absence of upside leadership, while stocks falling to 52-week lows rose to 122 during the month, highlighting intense selling pressure. The overall setup points to rising risk aversion and a fragile market structure.

Chart pattern: In earlier commentary, attention was drawn to the rising trendline connecting the August 2025 and October 2025 lows, with its extension offering support near the 25,000-25100 zone. That support zone has now been breached, with the index repeatedly failing to sustain above it despite several recovery attempts. As the trendline slopes upward, the threshold required to revive the uptrend continues to rise and is currently placed near 25400-25500. On the technical front, the immediate resistance is seen around 25,500, aligned with the 20-day exponential moving average. On the downside, the Nifty has slipped below its November swing low and closed beneath the key 61.8% Fibonacci retracement level of the entire upmove from the August 2025 swing low near 24,300. The index has also fallen below the 200-day moving average, signalling a clear shift toward a negative trend. The previously highlighted Double Top formation has played out, with the index already achieving nearly half of the projected downside target following the breakdown. Trading volumes remained above average, reinforcing the strength of the move. The Nifty has now returned to its earlier consolidation range. With the breach of the 61.8% retracement and partial achievement of the Double Top target, the next significant support is seen near 24,800 followed by August swing low of 24300. Traders now need to show restrain, noting that aggressive long positions should be avoided unless the index decisively closes above the weekly candle high in the 25,500–25,600 zone.

Indian VIX: India's volatility gauge, the India VIX, climbed to a seven-month high of 16.06 during the month, staging a sharp rebound after hovering near 8 — close to historical lows — at the beginning of January. The index has surged more than 57% since then, signalling a clear rise in market uncertainty. Market participants note that a move above the 12.5–13 range typically marks the onset of volatility expansion, often accompanied by wider index swings and faster price movements. The current 15–16 zone represents a more pronounced shift in the volatility regime, historically associated with sharp directional moves in benchmark indices and elevated option premiums. A sustained reading above 13–14 could push markets out of consolidation into a broader trending phase. In recent weeks, volatility has remained compressed even as indices moved sideways — a condition that often precedes a volatility spike rather than extended calm. So far in January, the Nifty 50 has declined about 4%, while the elevated VIX suggests expectations of continued fluctuations.

Derivative View: Derivatives data indicate that the recent market decline is driven more by position reshuffling and volatility-led adjustments than by the start of a structural downtrend. Nifty rollovers into the February series stood at 70.75% - marginally above the three-month average but below the six-month mean — suggesting traders carried forward

The current 15–16 zone represents a more pronounced shift in the volatility regime, historically associated with sharp directional moves in benchmark indices and elevated option premiums.

positions with reduced aggression. Lower rollover volumes reflect smaller position sizes, a common trait of markets transitioning from trending phases to consolidation. Open interest rose 15.35% to 1.74 crore, marking the strongest build-up in four series and pointing to the creation of fresh positions rather than passive carry-forwards. The price–open interest trend signals short build-up in the 26,000–26,200 zone, while the absence of panic unwinding indicates long-term investors are still holding core exposures. The February options chain highlights a well-defined trading range. Significant Call writing between 25,500 and 26,000 is capping the upside, while strong Put writing around 25,000 and lower levels is providing a demand base. Elevated Call premiums further support a sell-on-rise strategy. Overall, derivatives positioning suggests range-bound trade with a mild negative bias as traders capitalise on volatility while awaiting clearer directional cues.

To sum up, Market volatility is poised to increase in the near term, keeping participants cautious. Technical charts indicate a stiff resistance zone in the 25,550–25,600 range, where the 20-day and 100-day exponential moving averages converge. On the downside, the 24,800–24,900 band remains a key support area. A decisive breakout on either side could spark a sharp directional move, with potential downside towards the August swing low of 24,300. Historically, since the Covid lows, intermediate corrections have found support near the 20-month EMA on four occasions. Which further coincides with the 24,300 marks. Hence traders are advised to maintain a disciplined, risk-managed approach amid heightened volatility. Only a sustained strength above 25,400-25,500 marks could extend the pullback rally towards the psychological 26,000 mark.

Institutional Sentiment

December 2025 - January 2026

Date	FII Rs Crores			DII Rs Crores		
	Purchase	Sales	Net	Purchase	Sales	Net
16-Dec-25	10,465	12,846	-2,382	12,489	11,412	1,077
17-Dec-25	12,802	11,630	1,172	10,753	9,984	769
18-Dec-25	11,442	10,847	596	12,376	9,675	2,700
19-Dec-25	27,448	25,617	1,831	23,098	17,375	5,723
22-Dec-25	10,714	11,171	-457	15,296	11,238	4,058
23-Dec-25	7,035	8,830	-1,795	11,906	8,094	3,812
24-Dec-25	5,071	6,793	-1,721	11,850	9,469	2,381
26-Dec-25	12,832	13,150	-318	9,981	8,208	1,773
29-Dec-25	6,435	9,195	-2,760	15,403	12,759	2,644
30-Dec-25	16,254	20,098	-3,844	44,583	38,423	6,160
31-Dec-25	5,323	8,920	-3,597	19,463	12,703	6,760
01-Jan-26	1,068	4,336	-3,269	13,045	11,519	1,526
02-Jan-26	7,850	7,561	290	15,350	14,672	677
05-Jan-26	11,277	11,314	-36	15,566	13,802	1,764
06-Jan-26	15,061	15,169	-108	17,240	15,491	1,749
07-Jan-26	14,664	16,191	-1,528	18,365	15,475	2,889
08-Jan-26	11,090	14,457	-3,367	18,707	15,006	3,701
09-Jan-26	11,093	14,863	-3,769	18,481	12,885	5,596
12-Jan-26	9,072	12,710	-3,638	16,986	11,147	5,839
13-Jan-26	11,995	13,495	-1,500	15,445	14,263	1,182
14-Jan-26	13,121	17,902	-4,781	19,930	14,713	5,217
Total	**2,32,112**	**2,67,094**	**-34,982**	**3,56,313**	**2,88,314**	**67,999**

**Provisional Data as on January 15, 2026*

Source: NSE, BSE

Bulk *and* Block Deal

Bulk Deal

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
14-Jan-26	Aavas Financiers Ltd.	HDFC MUTUAL FUND	BUY	19,50,531	1,440.0
14-Jan-26	Aavas Financiers Ltd.	SMALL CAP WORLD FUND INC	SELL	19,64,024	1,440.0
31-Dec-25	Admach Systems Ltd.	KRUSHNAM NEXUS CAPITAL SCHEME 1	BUY	44,400	191.2
31-Dec-25	Admach Systems Ltd.	NAKSHATRA STRESSED ASSETS FUND SCHEME I	SELL	48,600	191.2
22-Dec-25	Akums Drugs & Pharmaceuticals Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	72,78,535	428.0
17-Dec-25	Akzo Nobel India Ltd.	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	BUY	3,35,465	3,150.0
17-Dec-25	Akzo Nobel India Ltd.	IMPERIAL CHEMICAL INDUSTRIES LIMITED	SELL	40,97,025	3,163.5
16-Jan-26	Antony Waste Handling Cell Ltd.	THE MIRI STRATEGIC EMERGING MARKETS FUND LP	BUY	3,00,000	537.0
31-Dec-25	Apollo Techno Industries Ltd.	NEXUS EQUITY GROWTH FUND SCH-1	BUY	1,68,000	144.5
31-Dec-25	Apollo Techno Industries Ltd.	SUNRISE INVESTMENT OPPORTUNITIES FUND	BUY	1,25,000	145.0
31-Dec-25	Apollo Techno Industries Ltd.	SB OPPORTUNITIES FUND I	BUY	70,000	145.2
26-Dec-25	Aptus Pharma Ltd.	31 DEGREES NORTH FUND I	SELL	96,000	160.0
30-Dec-25	Aptus Pharma Ltd.	ZEAL GLOBAL OPPORTUNITIES FUND	SELL	38,000	161.5
01-Jan-26	Asston Pharmaceuticals Ltd.	KINGSMAN WEALTH FUND PCC - KIF II	SELL	50,000	84.1
07-Jan-26	Austere Systems Ltd.	FINAVENUE GROWTH FUND	SELL	1,26,000	48.3
12-Jan-26	B.A.G. Convergence Ltd.	ABUNDANTIA CAPITAL VCC - ABUNDANTIA CAPITAL III	SELL	6,00,000	110.5
14-Jan-26	B.A.G. Convergence Ltd.	ABUNDANTIA CAPITAL VCC - ABUNDANTIA CAPITAL III	SELL	4,00,000	109.1
31-Dec-25	Bai-Kakaji Polymers Ltd.	FINAVENUE GROWTH FUND	BUY	1,80,000	190.0
31-Dec-25	Bai-Kakaji Polymers Ltd.	RGSL INVESTMENT LVF 1	SELL	4,79,400	190.0
23-Dec-25	Belrise Industries Ltd.	SBI MUTUAL FUND	BUY	5,12,92,092	153.7
23-Dec-25	Belrise Industries Ltd.	BLACKROCK GLOBAL INVESTMENT SERIES GLOBAL EQUITY INCOME PORTFOLIO	BUY	70,50,948	153.7
05-Jan-26	Brainbees Solutions Ltd.	SBI MUTUAL FUND	BUY	1,41,19,962	299.3
05-Jan-26	Brainbees Solutions Ltd.	SBI MUTUAL FUND	BUY	69,99,668	299.3
05-Jan-26	Brainbees Solutions Ltd.	SBI MUTUAL FUND	SELL	1,89,43,000	299.3
12-Jan-26	Bright Outdoor Media Ltd.	AEGIS INVESTMENT FUND	SELL	1,24,875	400.9
23-Dec-25	Capital Infra Trust	NEO TREASURY PLUS FUND	SELL	34,60,000	73.1
24-Dec-25	Capital Infra Trust	LARSEN & TOUBRO LIMITED	BUY	1,64,78,220	72.7
31-Dec-25	Ceigall India Ltd.	HDFC MUTUAL FUND HDFC BALANCED ADVANTAGE FUND (HDFCGR)	BUY	13,13,502	261.0
31-Dec-25	Ceigall India Ltd.	PINE OAK GLOBAL FUND	SELL	14,00,000	261.0
19-Dec-25	Classic Electrodes (India) Ltd.	VORTON OPPORTUNITIES FUND	BUY	1,56,800	69.6

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
23-Dec-25	Classic Electrodes (India) Ltd.	VORTON OPPORTUNITIES FUND	BUY	1,21,600	78.6
22-Dec-25	Davangere Sugar Company Ltd.	BEACON STONE CAPITAL VCC - BEACON STONE I	BUY	5,00,00,000	3.9
22-Dec-25	Davangere Sugar Company Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	BUY	2,00,00,000	4.1
24-Dec-25	Deep Diamond India Ltd.	NEO APEX VENTURE LLP	BUY	15,00,000	6.5
31-Dec-25	Dhara Rail Projects Ltd.	FINAVENUE GROWTH FUND	BUY	1,50,000	150.0
31-Dec-25	Dhara Rail Projects Ltd.	AANJAY AGELESS AIF FUND	BUY	1,00,000	151.5
06-Jan-26	Dhariwalcorp Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	61,800	361.0
02-Jan-26	E to E Transportation Infrastructure Ltd.	FINAVENUE GROWTH FUND	BUY	1,49,600	330.6
08-Jan-26	E to E Transportation Infrastructure Ltd.	MERU INVESTMENT FUND PCC- CELL 1	BUY	96,000	267.1
29-Dec-25	Entero Healthcare Solutions Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	21,82,039	950.0
29-Dec-25	Entero Healthcare Solutions Ltd.	SMALLCAP WORLD FUND INC	SELL	22,69,517	950.0
05-Jan-26	Envirotech Systems Ltd.	NECTA BLOOM VCC - NECTA BLOOM ONE	BUY	1,30,000	115.1
31-Dec-25	EPW India Ltd.	TIGER STRATEGIES FUND -I	SELL	1,45,200	121.7
05-Jan-26	EPW India Ltd.	TIGER STRATEGIES FUND -I	SELL	1,41,600	104.3
06-Jan-26	EPW India Ltd.	TIGER STRATEGIES FUND -I	SELL	60,000	100.2
09-Jan-26	EPW India Ltd.	TIGER STRATEGIES FUND -I	SELL	87,600	117.1
07-Jan-26	Essen Speciality Films Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	1,37,520	152.0
19-Dec-25	Exim Routes Ltd.	31 DEGREES NORTH FUND I	SELL	1,04,000	109.6
24-Dec-25	Global Ocean Logistics India Ltd.	NECTA BLOOM VCC - NECTA BLOOM ONE	SELL	1,85,600	79.2
30-Dec-25	Gujarat Kidney And Super Speciality Ltd.	KRUSHNAM NEXUS CAPITAL SCHEME 1	SELL	4,67,188	120.0
07-Jan-26	Helloji Holidays Ltd.	LONGTHRIVE CAPITAL VCC - TRENDVIEW CAPITAL FUND	SELL	33,600	122.0
08-Jan-26	Helloji Holidays Ltd.	LONGTHRIVE CAPITAL VCC - TRENDVIEW CAPITAL FUND	SELL	32,400	121.6
29-Dec-25	HFCL Ltd.	NECTA BLOOM VCC - NECTA BLOOM ONE	SELL	80,32,959	65.5
30-Dec-25	HFCL Ltd.	NECTA BLOOM VCC - NECTA BLOOM ONE	SELL	79,54,251	64.6
17-Dec-25	Hindustan Construction Company Ltd. - (Rights Entitlements (REs))	SBI GENERAL INSURANCE COMPANY LIMITED A/C SBGIFRSM	BUY	62,64,000	4.2
17-Dec-25	Hindustan Construction Company Ltd. - (Rights Entitlements (REs))	CANARA BANK	SELL	1,05,00,000	4.0
29-Dec-25	Honasa Consumer Ltd.	FIRESIDE VENTURES INVESTMENT FUND I	SELL	18,51,851	270.0
18-Dec-25	HRS Aluglaze Ltd.	CRAFT EMERGING MARKET FUND PCC-CITADEL CAPITAL FUND	SELL	1,45,200	126.0
18-Dec-25	HRS Aluglaze Ltd.	AARTH.AIF GROWTH FUND	SELL	1,08,000	128.8

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
14-Jan-26	Indiamart Intermesh Ltd.	NALANDA INDIA EQUITY FUND LIMITED	BUY	11,18,734	2,110.0
14-Jan-26	Indiamart Intermesh Ltd.	SMALLCAP WORLD FUND INC	SELL	6,26,443	2,110.0
07-Jan-26	Infinity Infoway Ltd.	MERU INVESTMENT FUND PCC- CELL 1	SELL	32,800	400.1
19-Dec-25	Jay Ambe Supermarkets Ltd.	SUNRISE INVESTMENT OPPORTUNITIES FUND	SELL	51,200	122.8
19-Dec-25	Jinkushal Industries Ltd.	VORTON OPPORTUNITIES FUND	BUY	2,59,673	95.9
26-Dec-25	John Cockerill India Ltd	JOHN COCKERILL SA	SELL	1,91,851	4,728.4
26-Dec-25	Krishival Foods Ltd. - (Rights Entitlements (REs))	INDIA SME GROWTH FUND-SERIES 2	BUY	24,166	33.6
29-Dec-25	Krishival Foods Ltd. - (Rights Entitlements (REs))	INDIA SME GROWTH FUND-SERIES 2	BUY	3,09,167	21.3
24-Dec-25	KV Toys India Ltd.	ROYAL ALPHA OPPORTUNITY FUND	BUY	46,800	334.5
01-Jan-26	KV Toys India Ltd.	ROYAL ALPHA OPPORTUNITY FUND	BUY	42,000	332.6
01-Jan-26	KV Toys India Ltd.	VORTON OPPORTUNITIES FUND	BUY	33,600	327.0
02-Jan-26	KV Toys India Ltd.	GENERATIONAL CAPITAL BREAKOUT FUND 1	BUY	34,800	336.9
05-Jan-26	KV Toys India Ltd.	GENERATIONAL CAPITAL BREAKOUT FUND 1	BUY	39,000	339.8
09-Jan-26	KV Toys India Ltd.	129 WEALTH FUND	BUY	31,800	316.8
12-Jan-26	KV Toys India Ltd.	ROYAL ALPHA OPPORTUNITY FUND	BUY	79,200	326.3
16-Dec-25	Lloyds Metals & Energy Ltd.	BORGOS MULTITRADE LLP	SELL	30,00,000	1,302.3
23-Dec-25	Logiciel Solutions Ltd.	X91 CAPITAL FUND	BUY	54,000	85.8
23-Dec-25	Logiciel Solutions Ltd.	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED - ZETA SERIES B FUND PC	SELL	45,000	72.2
09-Jan-26	Luxury Time Ltd.	VINEY GROWTH FUND	SELL	57,600	84.6
09-Jan-26	Mahendra Realtors & Infrastructure Ltd.	NEOMILE GROWTH FUND-SERIES I	BUY	1,18,400	62.5
01-Jan-26	Manoj Ceramic Ltd.	NAKSHATRA STRESSED ASSETS FUND SCHEME I	BUY	91,000	85.7
29-Dec-25	Maruti Interior Products Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	1,04,000	185.2
08-Jan-26	Maruti Interior Products Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	1,25,000	208.0
22-Dec-25	Modi's Navnirman Ltd.	AEGIS INVESTMENT FUND	SELL	2,37,429	345.0
31-Dec-25	Nanta Tech Ltd.	RGSL INVESTMENT LVF 1	SELL	77,400	234.0
14-Jan-26	Nanta Tech Ltd.	PARADISE MOON INVESTMENT FUND-I	BUY	48,000	261.3
22-Dec-25	National Highways Infra Trust	PRAZIM TRADING AND INVESTMENT COMPANY PRIVATE LIMITED	BUY	5,06,00,000	149.1
29-Dec-25	Nazara Technologies Ltd.	SBI MUTUAL FUND	SELL	45,00,000	240.0
29-Dec-25	Nazara Technologies Ltd.	SBI MUTUAL FUND	SELL	45,09,360	240.2
17-Dec-25	Nephrocare Health Services Ltd.	POLAR CAPITAL FUNDS PLC-HEALTHCARE OPPORTUNITIES FUND	BUY	34,27,866	481.8
17-Dec-25	Nephrocare Health Services Ltd.	POONAWALLA VISION FUND I	BUY	6,10,000	490.1
18-Dec-25	OLA Electric Mobility Ltd.	BHAVISH AGGARWAL	SELL	2,83,00,000	31.9
16-Jan-26	Om Freight Forwarders Ltd.	CRAFT EMERGING MARKET FUND PCC- CITADEL CAPITAL FUND	SELL	4,36,896	95.5

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
19-Dec-25	Pagaria Energy Ltd.	NATIONAL STOCK EXCHANGE OF INDIA LIMITED	SELL	44,713	7.6
18-Dec-25	Pajson Agro India Ltd.	FINAVENUE GROWTH FUND	BUY	1,59,600	124.0
18-Dec-25	Pajson Agro India Ltd.	SUNRISE INVESTMENT OPPORTUNITIES FUND	BUY	1,34,400	124.0
24-Dec-25	Patel Engineering Ltd.	LEADING LIGHT FUND VCC - THE VINTAGE	SELL	98,25,409	29.8
29-Dec-25	Patel Engineering Ltd.	NEOMILE GROWTH FUND-SERIES I	SELL	2,00,00,071	29.1
16-Dec-25	Pearl Global Industries Ltd.	SBI MUTUAL FUND	BUY	6,60,558	1,600.0
16-Jan-26	Poly Medicure Ltd.	SMALLCAP WORLD FUND INC	SELL	8,87,064	1,645.0
16-Jan-26	Poly Medicure Ltd.	SMALLCAP WORLD FUND INC	SELL	9,50,000	1,645.0
14-Jan-26	Polycab India Ltd.	MOTILAL OSWAL MUTUAL FUND	SELL	7,61,086	7,350.0
19-Dec-25	POWERGRID Infrastructure Investment Trust.	ICICI PRUDENTIAL MUTUAL FUND	BUY	2,26,28,427	85.5
19-Dec-25	POWERGRID Infrastructure Investment Trust.	ICICI PRUDENTIAL MUTUAL FUND	BUY	1,57,87,275	85.5
19-Dec-25	POWERGRID Infrastructure Investment Trust.	HDFC MUTUAL FUND	BUY	77,67,889	85.5
19-Dec-25	POWERGRID Infrastructure Investment Trust.	CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC	SELL	9,18,44,500	85.6
31-Dec-25	Privi Speciality Chemicals Ltd.	SBI MUTUAL FUND	BUY	22,40,000	2,834.0
30-Dec-25	Ramkrishna Forgings Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	18,75,000	506.7
30-Dec-25	Ramkrishna Forgings Ltd.	SOCIETE GENERALE	SELL	14,75,000	506.8
19-Dec-25	Ravelcare Ltd.	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	BUY	50,000	131.5
26-Dec-25	Ravelcare Ltd.	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	BUY	35,000	141.4
26-Dec-25	Roadstar Infra Investment Trust	WHITEOAK CAPITAL MUTUAL FUND	BUY	1,17,50,000	60.0
16-Dec-25	SBFC Finance Ltd.	TATA AIA LIFE INSURANCE COMPANY LIMITED	BUY	82,31,223	105.1
16-Dec-25	SBFC Finance Ltd.	MASSACHUSETTS INSTITUTE OF TECHNOLOGY - FDI	SELL	1,36,36,363	105.1
24-Dec-25	Senores Pharmaceuticals Ltd.	ASTORNE CAPITAL VCC ARVEN	SELL	5,00,000	792.1
12-Jan-26	Shanti Educational Initiatives Ltd.	MULTITUDE GROWTH FUNDS LIMITED	BUY	10,58,800	170.0
30-Dec-25	Sharvaya Metals Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	SELL	83,400	142.2
30-Dec-25	Sharvaya Metals Ltd.	CRAFT EMERGING MARKET FUND PCC-CITADEL CAPITAL FUND	SELL	83,400	141.6
16-Dec-25	Shish Industries Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	75,09,068	11.8
19-Dec-25	Shish Industries Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	SELL	60,00,000	14.1
31-Dec-25	Shish Industries Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	3,24,838	19.1
31-Dec-25	Shish Industries Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	SELL	30,98,271	19.1

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
30-Dec-25	Shoora Designs Ltd.	FIVEX CAPITAL VCC - FIVEX EMERGING STAR FUND	BUY	27,000	53.0
01-Jan-26	Shoora Designs Ltd.	FIVEX CAPITAL VCC - FIVEX EMERGING STAR FUND	BUY	24,000	53.0
06-Jan-26	Shoora Designs Ltd.	KINGSMAN WEALTH FUND PCC - KIF II	BUY	25,500	53.0
14-Jan-26	Shoppers Stop Ltd.	HDFC MUTUAL FUND	BUY	6,00,000	370.0
14-Jan-26	Shoppers Stop Ltd.	HDFC MUTUAL FUND	SELL	6,00,000	370.0
18-Dec-25	Shree Digvijay Cement Company Ltd.	INDIA RESURGENCE FUND 2 - SCHEME 2	BUY	5,02,05,442	86.7
18-Dec-25	Shree Digvijay Cement Company Ltd.	INDIA RESURGENCE FUND - SCHEME 1	BUY	1,21,64,025	86.7
18-Dec-25	Shree Digvijay Cement Company Ltd.	INDIA RESURGENCE FUND 2 - SCHEME 4	BUY	43,55,844	86.7
18-Dec-25	Shree Digvijay Cement Company Ltd.	TRUE NORTH FUND VI LLP	SELL	6,67,25,311	86.7
02-Jan-26	Shyam Dhani Industries Ltd.	MERU INVESTMENT FUND PCC- CELL 1	BUY	4,00,000	119.8
02-Jan-26	Shyam Dhani Industries Ltd.	HOLANI VENTURE CAPITAL FUND- I	BUY	2,50,000	119.8
18-Dec-25	Shyamkamal Investments Ltd.	NATIONAL STOCK EXCHANGE OF INDIA LIMITED	SELL	1,09,933	10.8
19-Dec-25	Shyamkamal Investments Ltd.	NATIONAL STOCK EXCHANGE OF INDIA LIMITED	SELL	1,09,933	10.5
23-Dec-25	Shyamkamal Investments Ltd.	NATIONAL STOCK EXCHANGE OF INDIA LIMITED	SELL	1,09,934	10.2
06-Jan-26	SPEB Adhesives Ltd.	COMPACT STRUCTURE FUND	BUY	1,80,000	55.9
16-Dec-25	Sumuka Agro Industries Ltd.	UNICORN FUND	BUY	43,000	208.4
30-Dec-25	Taj GVK Hotels & Resorts Ltd.	NIPPON INDIA EQUITY OPPORTUNITIES AIF - SCHEME 7	BUY	8,12,941	420.0
30-Dec-25	Taj GVK Hotels & Resorts Ltd.	NIPPON INDIA EQUITY OPPORTUNITIES AIF - SCHEME 9	BUY	7,08,026	420.0
19-Dec-25	Transteel Seating Technologies Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	1,50,000	143.9
23-Dec-25	TV Today Network Ltd.	HDFC MUTUAL FUND	SELL	4,76,053	134.4
07-Jan-26	TV Today Network Ltd.	HDFC MUTUAL FUND	SELL	14,50,000	138.0
06-Jan-26	Vaxtex Cotfab Ltd.	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	BUY	19,91,469	2.5
24-Dec-25	Vikram Kamats Hospitality Ltd.	THE GOLDEN BIRD INVESTMENT TRUST - I	BUY	1,70,000	54.9
24-Dec-25	Vikram Kamats Hospitality Ltd.	GREEN PORTFOLIO PRIVATE LIMITED - SUPER 30 DYNAMIC FUND	SELL	1,36,959	54.9
24-Dec-25	VIP Industries Ltd.	MULTIPLES PRIVATE EQUITY GIFT FUND IV	BUY	1,39,14,505	388.0
24-Dec-25	VIP Industries Ltd.	MULTIPLES PRIVATE EQUITY FUND IV	BUY	1,26,17,212	388.0
22-Dec-25	Welspun Specialty Solutions Ltd.	WELSPUN CORP LIMITED	BUY	2,72,39,744	40.0
22-Dec-25	Welspun Specialty Solutions Ltd.	WELSPUN GROUP MASTER TRUST	SELL	85,73,078	40.0
16-Dec-25	Z-Tech (India) Ltd.	ALTITUDE INVESTMENT FUND PCC - CELL 1	BUY	1,99,800	592.0

Source: NSE, BSE

Block Deal

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
23-Dec-25	Belrise Industries Ltd.	BLACKROCK EMERGING MARKETS FUND INC	BUY	70,50,948	153.7
23-Dec-25	Belrise Industries Ltd.	SBI MUTUAL FUND	BUY	5,12,92,092	153.7
23-Dec-25	Belrise Industries Ltd.	SUMEDH TOOLS PRIVATE LIMITED	SELL	5,83,43,040	153.7
23-Dec-25	Capital Infra Trust	PICO CAPITAL PRIVATE LIMITED	BUY	34,60,000	73.1
23-Dec-25	Capital Infra Trust	NEO TREASURY PLUS FUND	SELL	34,60,000	73.1
16-Jan-26	Deepak Nitrite Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	2,57,566	1,550.0
16-Jan-26	Deepak Nitrite Ltd.	PIONEER INVESTMENT FUND	SELL	2,57,566	1,550.0
12-Jan-26	Force Motors Ltd.	POONAWALLA AVIATION PRIVATE LIMITED	BUY	38,740	19,790.0
12-Jan-26	Force Motors Ltd.	SERUM INSTITUTE OF INDIA PRIVATE LIMITED	SELL	38,740	19,790.0
16-Dec-25	Gallantt Ispat Ltd.	GALLANTT INDUSTRY PRIVATE LIMITED	BUY	12,07,000	590.0
16-Dec-25	Gallantt Ispat Ltd.	KRONE FINSTOCK PRIVATE LIMITED	SELL	12,07,000	590.0
16-Jan-26	Mahindra & Mahindra Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	1,63,487	3,666.0
16-Jan-26	Mahindra & Mahindra Ltd.	PIONEER INVESTMENT FUND	SELL	1,63,487	3,666.0
16-Dec-25	SBFC Finance Ltd.	TATA AIA LIFE INSURANCE COMPANY LIMITED	BUY	82,31,223	105.1
16-Dec-25	SBFC Finance Ltd.	ARANDA INVESTMENTS PTE. LTD.	BUY	71,33,297	105.1
16-Dec-25	SBFC Finance Ltd.	MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN TRUST	SELL	13,86,387	105.1
16-Dec-25	SBFC Finance Ltd.	238 PLAN ASSOCIATES LLC	SELL	3,41,770	105.1
16-Dec-25	SBFC Finance Ltd.	MASSACHUSETTS INSTITUTE OF TECHNOLOGY - FDI	SELL	1,36,36,363	105.1
16-Jan-26	SBI Life Insurance Company Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	2,40,731	2,075.0
16-Jan-26	SBI Life Insurance Company Ltd.	PIONEER INVESTMENT FUND	SELL	2,40,731	2,075.0
18-Dec-25	Shree Digvijay Cement Company Ltd.	INDIA RESURGENCE FUND 2 - SCHEME 2	BUY	5,02,05,442	86.7
18-Dec-25	Shree Digvijay Cement Company Ltd.	INDIA RESURGENCE FUND 2 - SCHEME 4	BUY	43,55,844	86.7
18-Dec-25	Shree Digvijay Cement Company Ltd.	INDIA RESURGENCE FUND - SCHEME 1	BUY	1,21,64,025	86.7
18-Dec-25	Shree Digvijay Cement Company Ltd.	TRUE NORTH FUND VI LLP	SELL	43,55,844	86.7
18-Dec-25	Shree Digvijay Cement Company Ltd.	TRUE NORTH FUND VI LLP	SELL	1,21,64,025	86.7
18-Dec-25	Shree Digvijay Cement Company Ltd.	TRUE NORTH FUND VI LLP	SELL	5,02,05,442	86.7
16-Jan-26	SPML Infra Ltd.	KEDIA SECURITIES PRIVATE LTD	BUY	14,98,107	167.0
16-Jan-26	SPML Infra Ltd.	SPML INDUSTRIES LIMITED	SELL	14,98,107	167.0
05-Jan-26	Swiggy Ltd.	CYRUS SOLI POONAWALLA	BUY	11,23,500	377.0
05-Jan-26	Swiggy Ltd.	SERUM INSTITUTE OF INDIA PRIVATE LIMITED	SELL	11,23,500	377.0
09-Jan-26	Tata Capital Ltd.	SOCIETE GENERALE	BUY	14,33,651	354.5
09-Jan-26	Tata Capital Ltd.	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EQUITIES FUND	SELL	2,80,638	354.5
09-Jan-26	Tata Capital Ltd.	MARSHALL WACE INVESTMENT STRATEGIES - EUREKA FUND	SELL	11,53,013	354.5

Source: NSE, BSE

World Economic Calendar

Date	Event
India	
02-Feb-26	HSBC India PMI Mfg
04-Feb-26	HSBC India PMI Services
06-Feb-26	RBI Repurchase Rate
12-Feb-26	CPI
15-Feb-26	Exports
16-Feb-26	Wholesale Prices
20-Feb-26	HSBC India PMI Mfg
20-Feb-26	HSBC India PMI Services
20-Feb-26	Eight Infrastructure Industries
27-Feb-26	Industrial Production
27-Feb-26	GDP
China	
02-Feb-26	RatingDog China PMI Mfg
04-Feb-26	RatingDog China PMI Services
11-Feb-26	CPI
11-Feb-26	PPI
European Union	
02-Feb-26	HCOB Eurozone Manufacturing PMI
04-Feb-26	HCOB Eurozone Services PMI
04-Feb-26	PPI
05-Feb-26	ECB Main Refinancing Rate
05-Feb-26	Retail Sales
13-Feb-26	GDP
16-Feb-26	Industrial Production
20-Feb-26	HCOB Eurozone Manufacturing PMI
20-Feb-26	HCOB Eurozone Services PMI
25-Feb-26	CPI
26-Feb-26	Consumer Confidence
Japan	
02-Feb-26	S&P Global Japan PMI Mfg
04-Feb-26	S&P Global Japan PMI Services
06-Feb-26	Household Spending
09-Feb-26	BoP Current Account Balance
12-Feb-26	PPI
16-Feb-26	GDP
16-Feb-26	Industrial Production
17-Feb-26	Tertiary Industry Index
18-Feb-26	Trade Balance
19-Feb-26	Machine Tool Orders
20-Feb-26	Natl CPI
20-Feb-26	S&P Global Japan PMI Mfg
20-Feb-26	S&P Global Japan PMI Services
26-Feb-26	Leading Index
27-Feb-26	Retail Sales
United Kingdom	
02-Feb-26	S&P Global UK Manufacturing PMI
04-Feb-26	S&P Global UK Services PMI
05-Feb-26	Bank of England Bank Rate
05-Feb-26	S&P Global UK Construction PMI

Date	Event
12-Feb-26	GDP
12-Feb-26	Industrial Production
12-Feb-26	Trade Balance
16-Feb-26	Rightmove House Prices
17-Feb-26	Jobless Claims Change
18-Feb-26	CPI
18-Feb-26	Retail Price Index
20-Feb-26	S&P Global UK Manufacturing PMI
20-Feb-26	Retail Sales
20-Feb-26	S&P Global UK Services PMI
20-Feb-26	PSNB ex Banking Groups
27-Feb-26	GfK Consumer Confidence
28-Feb-26	Nationwide House
USA	
02-Feb-26	Building Permits
02-Feb-26	ISM Manufacturing
03-Feb-26	Durable Goods Orders
04-Feb-26	ISM Services Index
05-Feb-26	Initial Jobless Claims
06-Feb-26	Change in Manufact. Payrolls
06-Feb-26	Change in Nonfarm Payrolls
06-Feb-26	Factory Orders
06-Feb-26	U. of Mich. Sentiment
06-Feb-26	Unemployment Rate
09-Feb-26	Wholesale Inventories
10-Feb-26	Construction Spending
10-Feb-26	Housing Starts
10-Feb-26	Import Price Index
11-Feb-26	CPI
12-Feb-26	Existing Home Sales
12-Feb-26	Initial Jobless Claims
17-Feb-26	Retail Sales Advance
17-Feb-26	Trade Balance
18-Feb-26	Industrial Production
18-Feb-26	Leading Index
19-Feb-26	Initial Jobless Claims
19-Feb-26	New Home Sales
19-Feb-26	Pending Home Sales
20-Feb-26	Construction Spending
20-Feb-26	GDP
20-Feb-26	PCE Price Index
20-Feb-26	Personal Income
20-Feb-26	S&P Global US Manufacturing PMI
20-Feb-26	S&P Global US Services PMI
20-Feb-26	U. of Mich. Sentiment
23-Feb-26	Dallas Fed Manf. Activity
24-Feb-26	Richmond Fed Manufact. Index
26-Feb-26	Durable Goods Orders
26-Feb-26	Initial Jobless Claims
27-Feb-26	PPI Final Demand
27-Feb-26	Wholesale Inventories

Services at Ashika Stock Services Limited

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

EKYC
It now takes just 30 mins to open an Account.

ReKYC
Hassle-free & paperless modification without stepping out.

Research Services
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

Mr. Dilip Minny (Co-founder-Institution); Mobile: +91 90070 66096;
Email: dilipminny@ashikagroup.com

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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E-mail: chiragjain@ashikagroup.com

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 NBFI 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

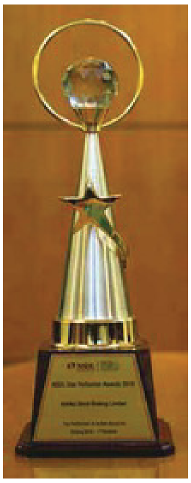
Ashika Investment Managers Private Limited, a private limited company incorporated on July 13, 2017, is a wholly owned subsidiary of Ashika Global Securities Private Limited. It is acting as the Investment Manager to Ashika Alternative Investments, a Trust being registered as a Category III Alternative 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").

Rewards & Achievements

SE Market Achievers Award 2017 Regional Retail Member of the year 2017-Eastern India

NSDL Star Performance Award 2018

NSE Market Achievers Award 2018 Regional Retail Member of the year 2018 Eastern India



NSDL Stock Performer Awards of the Year 2019

You & I Excellence Award 2025

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 (formely 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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