

insight

Geopolitical Calm Ahead?



Tata Consultancy
Services Ltd.

Oil and Natural Gas
Corporation Ltd.

Patanjali
Foods Ltd.



ashika
Growing and Sharing with you

Contents

In-Principle approval from SEBI to sponsor & set-up Mutual Fund	01
Market Overview	02
'Emerging Leaders in the Capital Market' at the SBI StockBrokers' Meet 2025	04
About Ashika Group	05
Discover Dhanush	06
Prominent Headlines June 2026	10
Mutual Fund Overview	12
Stock Picks Tata Consultancy Services Ltd. Oil and Natural Gas Corporation Ltd. Patanjali Foods Ltd.	16
Annual Financial Performance (FY26)	23
Sector: Defence	27
Economic Review	31
Start-up Corner	35
Technical View	36
Institutional Sentiment	39
Bulk and Block Deal	40
World Economic Calendar	60

Ashika Mutual Fund

— **Coming Soon** —

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

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

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

Market Overview

Global equity markets heaved a sigh of relief after the US and Iran signed a Memorandum of Understanding (MoU) to end the 108-day conflict.

The agreement was signed by US President Donald Trump, Vice President JD Vance, and Iranian Parliament Speaker Mohammad Bagher Qalibaf. The development raised hopes of a gradual restoration of energy supplies through the strategically important Strait of Hormuz, easing concerns over supply disruptions and helping cool elevated crude oil prices. Following the agreement, President Trump announced the “toll-free opening” of Hormuz and the end of the blockade of the Islamic Republic. However, the return to normalcy in shipping may take time, as mine-clearing operations involving conventional minesweepers and advanced underwater drones are expected to continue for another 40–50 days before insurers, shipping firms, and oil companies regain confidence to resume regular transit through Hormuz. The International Maritime Organization (IMO) welcomed the peace agreement, describing it as an important step toward restoring maritime stability. The agreement also enables the IMO to move ahead with its plans to evacuate thousands of stranded seafarers from the region in coordination with member states and partner agencies. The peace deal triggered a sharp correction in crude oil prices, offering significant relief to oil-importing nations. Brent crude slipped below USD 80 per barrel and, over the last nine trading sessions, has fallen 18% to USD 77.12 per barrel. From its peak of USD 116.83 during the US–Iran conflict, Brent has declined by nearly 34%. Alongside crude, prices of other commodities, including metals and precious metals, have also corrected. The easing of commodity prices, particularly energy, could provide much-needed support to the global economy amid concerns over inflationary pressures from elevated fuel costs. That said, questions remain over the durability of the peace agreement, as the MoU does not address Iran’s nuclear programme, the core issue that triggered the conflict. In addition, Israeli Prime Minister Benjamin Netanyahu reportedly informed President Trump that Israel does not consider itself

bound by the Lebanon-related provisions of the US–Iran agreement and will not withdraw its troops from the country. Israeli strikes in Beirut nearly derailed the negotiations on the day of the announcement, prompting a sharp rebuke from Trump. Going forward, global markets are likely to closely track every development related to the US–Iran peace deal. While the agreement has offered near-term respite and improved market sentiment, its long-term impact will depend on whether it leads to a genuine diplomatic resolution or merely postpones the next phase of escalation. That, in turn, will determine the direction of global markets.

The US Federal Reserve, under its new Chair Kevin Warsh, maintained the policy rate at 3.5–3.75%, in line with market expectations. The Federal Open Market Committee (FOMC) kept rates unchanged for the fourth consecutive meeting through a unanimous 12–0 vote. The key takeaway from the meeting was the announcement of five task forces to examine a broad set of issues, including Fed communications, balance sheet management, dependence on data sources, productivity and employment trends, the impact of AI, and the Fed’s inflation framework. Notably, the policy statement refrained from offering any forward guidance, reflecting Chair Warsh’s view that the current uncertain environment does not lend itself well to explicit policy signaling. The FOMC acknowledged that the US economy continues to expand at a solid pace, supported by strong productivity growth and capital investment, while the unemployment rate has remained largely stable. At the same time, the Fed noted that inflation continues to run above its 2% target, partly due to supply-side pressures. Although Chair Warsh did not indicate any immediate rate action, nine FOMC members projected at least one rate hike in 2026. This hawkish bias was reinforced by upward revisions in median inflation projections for both headline and core PCE inflation, even as real GDP growth estimates were lowered. Warsh takes charge

of a Fed still grappling with sticky inflation, a challenge that has persisted since the Covid-19 period. Latest data showed US inflation accelerated to 4.2% in May, marking the third consecutive month of increase. Apart from a resilient economy and strong job creation, inflation has been driven by elevated food and housing costs, as well as a spike in energy prices linked to the US-Iran conflict. Given this backdrop, any further rate hike by the Fed could weigh on global equity markets, particularly emerging markets, as higher US yields may trigger capital outflows and redirect flows toward US Treasury bonds.

Back home, the breakthrough in the US-Iran negotiations is a clear positive for India's macroeconomic outlook and domestic asset classes, which had come under pressure from elevated inflation risks, a weaker demand environment, earnings uncertainty, and foreign capital outflows. The truce offers a three-fold macro benefit for India. First, Brent crude is likely to stabilize in the USD 75–80/bbl range, versus an average of USD 103/bbl during Apr-May'26. This could significantly ease pressure on India's current account deficit (CAD), with a proforma benefit estimated at nearly 64%. Second, the de-escalation reduces supply chain disruptions and raw material shortage concerns across sectors, thereby lowering the risk of a fresh inflation shock. Third, improvement in the external account should support domestic liquidity conditions and aid monetary transmission. If the deal holds and the Strait of Hormuz reopens fully, a sustained moderation in commodity prices could provide meaningful relief to the Indian economy. That said, a quick return to pre-conflict price levels appears unlikely, as normalization will depend on the repair of damaged Gulf energy infrastructure, restoration of production to pre-war levels, and resumption of shipping routes. Inflationary pressures had already begun to reflect in domestic wholesale prices, with WPI inflation surging 9.68% in May 2026. However, the pass-through to retail inflation has so far remained limited, with CPI inflation at 3.9% in May, still below the RBI's 4% target. Even so, inflation readings over the coming months may face upward pressure from elevated energy and commodity prices, along with second-order effects. Reflecting these risks, the RBI in its latest policy review raised its FY27 inflation forecast by 50 bps to 5.1% and lowered its GDP growth estimate by 30 bps to 6.6% versus its April projections. Despite these headwinds, India's growth momentum remained resilient in 4QFY26, supported by robust domestic consumption and sustained public capex.

Corporate India delivered a better-than-expected performance in 4QFY26 despite the disruptions caused by the Middle East crisis, with mid-cap companies outperforming their large-cap peers.

As expected, the West Asia conflict created near-term pressure in Q1FY27 through higher commodity prices, rupee depreciation, and capital outflows. However, with the US-Iran truce now in place, domestic macro conditions are likely to improve gradually and move back toward pre-conflict levels. Beyond geopolitical risks, however, the monsoon remains a key domestic concern for FY27. In its second long-range forecast, the IMD revised the southwest monsoon estimate down to 90% of the Long Period Average (LPA) from 92% projected earlier, marking the weakest monsoon outlook since 2015. This raises concerns over agricultural output, rural incomes, and discretionary spending. A strong El Niño impact could shave 1.5–2 percentage points off agricultural growth and lower overall real GDP growth by around 35 bps. Rainfall from June 1 to June 25 has been nearly 43% below normal, one of the weakest starts in recent years, with the impact likely to become more visible during the October-December harvest season. That said, the government has initiated measures to mitigate the impact of the rainfall deficit.

Corporate India delivered a better-than-expected performance in 4QFY26 despite the disruptions caused by the Middle East crisis, with mid-cap companies outperforming their large-cap peers. While some residual impact of the conflict may still spill over into 1QFY27, there are no visible signs of any meaningful deterioration in earnings momentum so far. With energy prices now normalizing, FY27 earnings growth has the potential to be the strongest seen in the last three years. Financials and consumption are likely to be the key drivers of the recovery, while the end of the conflict is broadly positive across sectors. Going forward, market direction over the coming months will be shaped by geopolitical stability, the trajectory of commodity prices, and the earnings performance of Corporate India in 1QFY27.

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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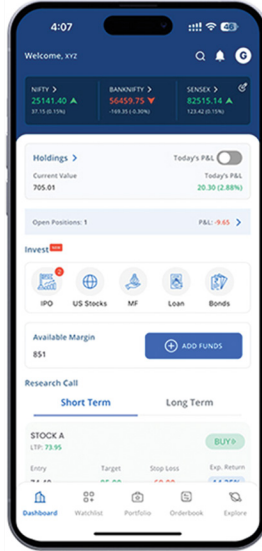


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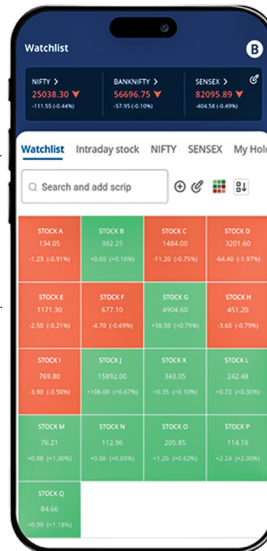


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notifications**

ASHIKA INVESTMENT MANAGERS

Ashika Alternative Investments (CAT III AIF) SEBI Reg. No.: IN/AIF3/20-21/0811
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Ashika Investment Managers is a diversified asset management platform. Our investment approach blends fundamental research, quantitative discipline, and alternative investment expertise to deliver solutions across market cycles.

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

OUR PHILOSOPHY

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

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

KEY MANAGEMENT PERSONNEL






Manish Lodha,
 Chief Investment Officer - AIF



Abhinav Jain,
 CEO - Private Credit

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 7400178972; 9372333012

 <https://www.ashikagroup.com/aif/>

Ashika Investment Managers Pvt. Ltd.



If the company has half a million employees, the day is not far when the company will have half a million AI agents... The company's employees and AI agents will work together, and that will be the future.... **N Chandrasekaran**, *Chairman, TCS*

India is positioned to grow at a nominal rate of 10–11% over the medium to long term. In such an economy, identifying structural growth companies capable of compounding at greater than 12% per annum is not that difficult.... **Vinay Paharia**, *Chief Investment Officer, PGIM India Mutual Fund*

If nominal GDP growth moves back to the range of 11–12 per cent, Nifty earnings growth can also move into double digits. The same foreign investors who are reluctant to buy at 8 per cent earnings growth will return if earnings growth rises to 11–12 per cent. India is not a market that attracts investors because it is cheap.... **R Sivakumar**, *Chief Investment Officer, Axis Mutual Fund*

Prominent Headlines

June 2026



The oil scare was always temporary, domestic ownership has made Indian markets structurally stronger, and large-cap stocks—especially banks—remain undervalued despite the recent rally.... **Prashant Jain**, *Founder and CIO, 3P Investment Managers*

Foreign investors are asking whether to invest money in India or relatively more in markets like Korea and Taiwan, which are more directly linked to the AI supply chain... **Achintya Mangla**, *Head of Financing, Investment Banking, Citi*

India is evolving into a long-term structural investment destination, supported by strong domestic demand, policy stability and supply-chain diversification.... **Tsutomu Takemura**, *Senior MD & Global Head of Investment Banking, Nomura Holdings, INC*

India is innovating for a sustainable future. India is innovating for the world.... **Narendra Modi, Prime Minister**

The consumption story in India is fairly intact... people are still spending domestically on goods and services and entertainment....**Sanjeev Kumar Bijli, Executive Director, PVR Inox**

Not only are we oscillating between deal or no deal with the US and Iran, but markets are also swinging between 1999-style AI exuberance and 2000-type tech crash fears...**Jim Reid, Global Head of Macro Research, Deutsche Bank**

India continues to occupy an important place in my long-term investment framework...**Christopher Wood, Global Head of Equity Strategy, Jefferies**

Given the crowded positioning in semiconductors and the current volatile environment, some degree of panic selling is not surprising....**Albert Yong, Managing Partner, Petra Capital Management**

It requires the US-Iran deal to survive Israeli opposition, Iranian hardliners, and the pressure of a 60-day nuclear negotiation. Markets are pricing the best case. Reality is rarely that clean...**Dilin Wu, Strategist, Pepperstone Group**

Once the immediate geopolitical concerns fade, market's attention will shift to other issues, particularly the US-India trade deal. The sole purpose of the trade deal is to reduce India's trade surplus towards America..... **Shankar Sharma, Founder, GQuant Investech**

Each of the listed five companies can become a \$100 billion separately because there is a huge demand and supply gap....**Anil Agarwal, Chairman, Vedanta Group**

Most organisations are attempting to build a "21st-century AI economy on a 20th-century infrastructure....**Daisy Chittilapilly, President, Cisco India and South Asia**

The expected foreign currency inflows will add to autonomous domestic liquidity if even some of the inflows are absorbed by the central bank to replenish its foreign currency reserves....**Saugata Bhattacharya, External Member of the Monetary Policy Committee (MPC)**

Equity markets have come through the key tests of SpaceX's debut, Kevin Warsh's first meeting as Fed chair and the US-Iran deal fairly unscathed. With the MoU now signed, there's reason to believe that we may be close to or past peak inflation....**Raphael Thuin, Head of Capital Market Strategies, Tikehau**

As bandwagon investors join any party, they create their own truth, for a while.... **Warren Buffett**

In the last three bear markets — dotcom, 2008, and the pandemic — India participated along with the rest of the world and also recovered pretty much with the rest of the world. This time India appears totally desolate because the rest of the world has had a ripping bull market in the last 12 to 24 months.... **Shankar Sharma, Founder, GQuant Investech**

We have enough buffer stocks. Since last year, we've maintained stocks, so there shouldn't be a food shortage. But for farmers, it will have an impact, because this year's income will be stressed out.... **Nirmala Sitharaman, Union Finance Minister**

MUTUAL FUNDS *Sahi Hai*

Mutual Fund Overview

ICICI Prudential Technology Fund

Investment Objective

To generate long-term capital appreciation by creating a portfolio that is invested in equity and equity related securities of technology and technology dependent companies. The fund suits investors seeking focused exposure to the technology theme and willing to accept high volatility and sector-specific risk.

Why IT thematic funds?

Investing in a technology fund now offers a compelling opportunity as the sector stands at the forefront of structural growth drivers. The global wave of digital transformation, driven by cloud adoption, artificial intelligence, and automation, continues to expand, creating multi-year revenue streams for IT services, fintech, e-commerce, and digital platforms. For Indian IT companies, strong offshore delivery capabilities position them to capture this demand, particularly from US and European clients. Importantly, valuations in the technology space have undergone a healthy reset after the sharp correction of 2022–23, making entry points more attractive compared to the elevated levels seen during the pandemic boom. With global IT spending expected to grow steadily in the coming years, the earnings outlook for technology players remains robust. Additionally, technology funds offer diversification benefits as they derive a significant portion of revenues from overseas markets, providing a natural hedge against domestic cyclical slowdowns and currency movements. However, investors should remain mindful that these funds are sectoral in nature, carry higher volatility, and are best suited as a satellite allocation with a long-term horizon of five years or more.

Investment Strategy

Its portfolio will actively target firms across IT services, hardware, software, data infrastructure, fintech,

internet platforms, digital services, telecom, media, and data solutions, among others. While technology will remain the core focus, the scheme may also allocate a small portion to non-tech businesses and overseas markets through GDRs, ADRs, equities, bonds, and mutual funds. It may use derivatives such as futures, options, and swaps for hedging and portfolio management, and can also engage in stock lending. The fund manager may rely on dynamic in-house models and retain the flexibility to expand investments to other technology-linked businesses as permitted by regulations.

SWOT Analysis

Strengths

- Thematic focus on a secular growth sector (digital transformation, cloud, fintech).
- Experienced AMC and a dedicated tech strategy with a long track record.

Weaknesses

- High concentration → higher downside risk in sector corrections.
- Higher expense ratio vs plain index funds; active management and trading costs can weigh on net returns.

Opportunities

- Rapid digital adoption, global IT services demand, and fintech growth could drive multi-year outperformance.

Threats

- Valuation resets, slowdown in global tech spend, currency shocks (if significant overseas revenue exposure), regulatory changes.



Important Information

NAV (₹) (Rs.)	166.90
IDCW (Rs.)	52.12
Inception Date	Mar 03, 2000
Fund size (Rs. Cr.)	14,734
Fund Manager	Mr. Vaibhav Dusad
Entry load	N.A
Exit Load	1% for redemption within 15 days
Benchmark	BSE Teck TRI
Min Investment (Rs.)	5000
Min SIP Investment (Rs.)	100

Key Ratios

Beta (x)	0.84
Standard deviation (%)	18.84
Sharpe Ratio	0.19
Alpha (%)	5.73
R Squared	92.42
Expense ratio (%)	1.46
Portfolio Turnover ratio (1 Year)	90%
Average Market Cap (Rs. Cr.)	89439

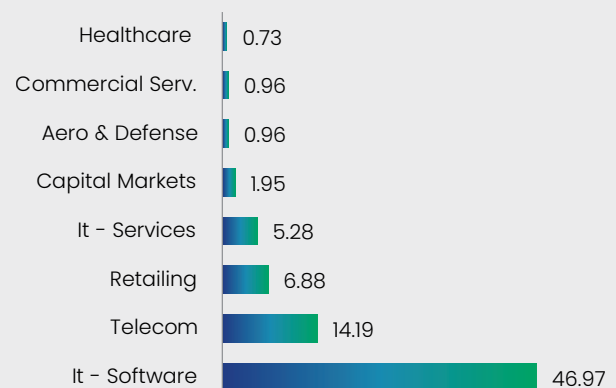
Top Ten Holdings

Stocks	% of Net assets
Infosys	13.4
Bharti Airtel	12.2
Tech Mahindra	8.5
Mphasis	4.3
COFORGE	3.9
Cognizant Tech Sol.	3.1
LTIMindtree	3.0
Sagility India	2.2
Persistent Sys.	2.0
Bharti Hexacom	2.0

Asset Allocation

Equity	Cash & Cash Eq.	Debt
95.88%	3.29%	0.83%

% Sector Allocation



Note: All data are as on May 31, 2026; NAV are as on June 24, 2026

Source: Factsheet, Value Research

Performance of the Fund along with Benchmark (as on June 24, 2026)

	1 month	3 months	6 months	1 year	3 Years	5 Years	Since Inception
Fund (%)	-1.53	1.42	-21.85	-17.56	7.23	5.52	11.28
Benchmark (%)	-3.90	-5.32	-28.28	-27.04	-0.34	-0.16	

MUTUAL FUNDS *Sahi Hai*

Mutual Fund Overview

Tata Digital India Fund

Investment Objective

The investment objective of the scheme is to seek long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in Information Technology Sector.

Why IT thematic funds?

IT-themed mutual funds are drawing fresh investor interest as the technology sector shows signs of recovery after a steep correction, which brought valuations back to more palatable levels. Historical market patterns suggest such downturns often pave the way for sharp rebounds, and the backdrop is turning supportive. Global technology spending is projected to accelerate in high-growth areas such as cloud computing, artificial intelligence and cybersecurity—segments where Indian IT bellwethers hold a competitive edge. A softer rupee is adding a currency tailwind to earnings for these export-driven companies, even as rapid digital adoption across industries—from banking and manufacturing to retail—creates new business opportunities. Sector-focused funds offer investors a balanced mix of large-cap resilience and mid- to small-cap growth potential, while helping mitigate the risks of single-stock bets. With valuations still trailing their five-year average and balance sheets in the sector remaining robust, IT funds are being viewed as a strong medium- to long-term bet for those willing to navigate short-term volatility.

Investment Strategy

The scheme seeks to achieve its investment objective by investing atleast 80% of its net assets in equity / equity related instruments of companies in Information Technology Sector in India or Overseas.

Indicative list of businesses which are part of Information Technology sector is as follows:

- IT services, consulting and outsourcing companies
- IT hardware and/or software companies
- IT infrastructure providers like data centres, leased line providers etc.
- Fin tech companies
- Internet technology enabled services including e-commerce, technology platforms, IoT (Internet of Things) and other online services
- Digital service providers
- Data and data solutions providers

The companies will be selected after rigorous fundamental research which includes parameters like management competitiveness, business competitiveness, corporate governance, growth prospects, past track record etc.

Portfolio Construction

GARP: The fund endeavours to invest according to Growth at Reasonable Price.

Looking for structural stories: The fund looks to invest in companies with strong balance sheets and the ability to invest in emerging technologies and long-term potential for growth.

Portfolio Size: The fund generally holds a portfolio of 10-15 stocks, with significant allocations to top 5 stocks.

Market Cap Allocations: The fund is generally dominated by large caps, with significant allocations to mid and smallcaps.

Important Information

NAV (G) (Rs.)	38.57
IDCW (Rs.)	37.05
Inception Date	Dec 28, 2015
Fund size (Rs. Cr.)	11501
Fund Manager	Meeta Shetty, Hasmukh Vishariya
Entry load	N.A
Exit Load	0.25% for redemption within 30 days
Benchmark	Nifty IT TRI
Min Investment (Rs.)	5000
Min SIP Investment (Rs.)	100

Key Ratios

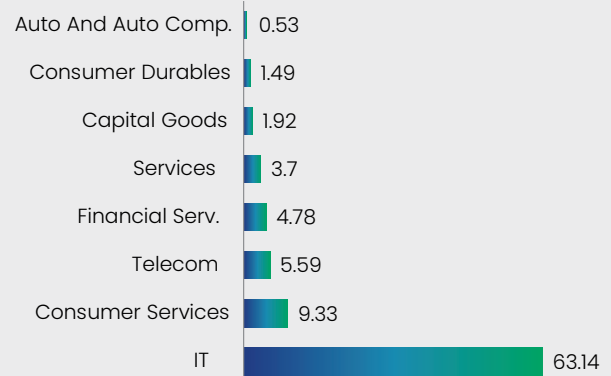
Beta (x)	0.89
Standard deviation (%)	19.79
Sharpe Ratio	0.11
Alpha (%)	4.53
R Squared	93.02
Expense ratio (%)	1.50
Portfolio Turnover ratio (1 Year)	25.73%
Average Market Cap (Rs. Cr.)	1,52,874

Top Ten Holdings

Stocks	% of Net assets
Infosys	17.6
TCS	12.5
Tech Mahindra	9.3
Eternal	5.2
Bharti Airtel	4.6
Wipro	4.4
HCL Technologies	3.8
Pb Fintech	3.3
Persistent Systems	3.0
Firstsource Solutions	1.9

Asset Allocation

Equity	Cash & Cash Eq.
90.92%	9.08%

% Sector Allocation


Note: All data are as on May 31, 2026; NAV are as on June 24, 2026
 Source: Factsheet, Value Research

Performance of the Fund along with Benchmark (as on June 24, 2026)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund (%)	-0.93	0.79	-22.59	-20.11	5.68	5.19	13.73
Benchmark (%)	-3.90	-5.32	-28.28	-27.04	-0.34	-0.16	

STOCK PICKS

Tata Consultancy Services Ltd.



RECO.:
Rs. 2109

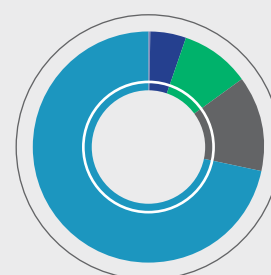
RATING:
BUY

TARGET:
**Rs. 2520/
2630**

Company Information

BSE Code	532540
NSE Code	TCS
Bloomberg Code	TCS IN
ISIN	INE467B01029
Market Cap (Rs. Cr)	745,380.3
Outstanding shares (Cr)	361.8
52-wk Hi/Lo (Rs.)	3490 / 2055
Avg. daily volume (1yr. on NSE)	35,21,700
Face Value (Rs.)	1.0
Book Value	296.61

Shareholding Pattern as on 31st March 2026



Promoters **71.77%** FII's **9.66%**
 DII's **13.34%** Public **5.16%**
 Government **0.06%**

Investment Rationale

AI-Led Transformation Driving Future Growth

TCS continues to strengthen its position as a leader in AI-led technology services as enterprises increasingly move from experimentation to large-scale AI deployment. Management highlighted that clients are reallocating technology budgets toward AI, data and platform-led initiatives rather than reducing overall spending, indicating that AI is becoming a strategic investment priority. TCS has significantly expanded its AI ecosystem through partnerships with OpenAI, AMD, Google Cloud, ServiceNow and ABB, enabling it to offer end-to-end AI solutions across industries. The company's AI-related revenues have already reached an annualized run rate of approximately USD 2.3 billion, increasing nearly 28% sequentially and contributing about 7.7% of total revenues. Management believes AI adoption is transitioning from proof-of-concept projects to outcome-driven enterprise deployments, creating a significant long-term opportunity. As organizations seek productivity improvements, automation and faster decision-making, TCS is well positioned to capture growing demand through its broad service portfolio, strong client relationships and expanding AI capabilities.

Strong Deal Pipeline and Revenue Visibility

TCS demonstrated strong deal-winning capabilities despite an uncertain global macro environment. The company reported a Total Contract Value (TCV) of

USD 12 billion in Q4FY26, supported by three mega deals, while full-year TCV stood at a robust USD 40.7 billion, compared to USD 39.3 billion in FY25. Large deal wins were broad-based across geographies and sectors, with North America contributing USD 5.4 billion of TCV during the quarter, while BFSI and Consumer verticals contributed USD 3.9 billion and USD 2.8 billion respectively. Management indicated that vendor consolidation remains a key industry trend, with enterprises increasingly preferring strategic technology partners capable of delivering end-to-end transformation programs. This trend benefits large players such as TCS given its scale, delivery capabilities and execution track record. The company also secured five mega deals during FY26, providing strong revenue visibility over the medium term. As discretionary spending gradually recovers and large transformation programs move toward implementation, TCS remains well positioned to translate its strong order book into sustainable revenue growth.

Building Next-Generation Technology Capabilities

TCS is investing aggressively in future-ready technology capabilities through its "Infrastructure to Intelligence" strategy, which aims to position the company at the centre of the next wave of enterprise technology transformation. A key component of this strategy is HyperVault, TCS's emerging AI infrastructure business that focuses on building secure, large-

scale AI computing environments for enterprises. Management indicated that HyperVault engagements are progressing from exploratory discussions to structured execution, with customers increasingly evaluating large AI workloads requiring 100–200 MW of computing capacity. Strategic partnerships with OpenAI and AMD further strengthen TCS’s capabilities across the AI infrastructure stack, enabling it to address growing demand for high-performance computing, model deployment and AI-enabled enterprise solutions. The company is also investing heavily in talent reskilling, AI ecosystem partnerships and platform development to support future growth opportunities. These investments may create near-term cost pressures but are expected to enhance TCS’s competitive positioning and support long-term revenue growth as AI adoption accelerates globally.

Stable Growth with Improving Margins

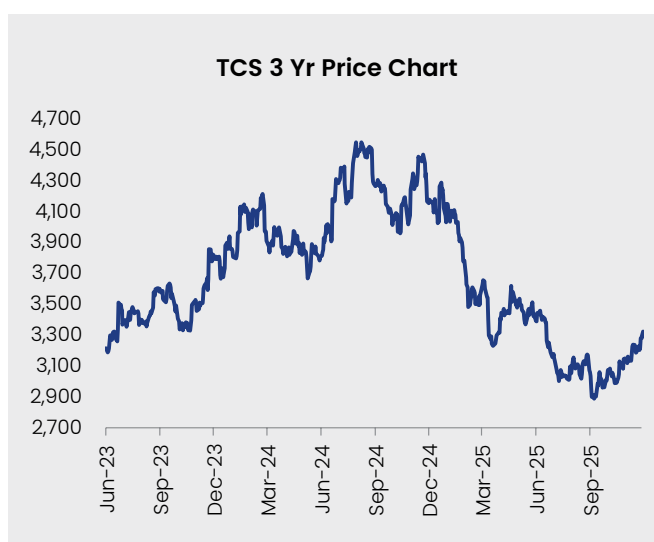
TCS delivered a stable operational performance in Q4FY26 despite continued macroeconomic uncertainties across key markets. Revenue grew 1.2% sequentially in constant currency terms to USD 7.62 billion, supported by broad-based growth across most major geographies and industry verticals. Growth was particularly strong in Energy & Utilities, Retail and Manufacturing, while BFSI remained relatively subdued. The company reported Q4 revenue of ₹707 billion, up 9.6% year-on-year, while adjusted profit after tax increased 12.2% YoY to ₹137 billion. EBIT margin improved sequentially by 10 basis points to 25.3%, taking FY26 EBIT margin to 25%, the highest level in four years. Margin expansion was supported by favourable currency movements, better realizations and operational efficiencies, partially offset by investments in AI capabilities, ecosystem partnerships and go-to-market initiatives. Management continues to target approximately 26% EBIT margins over the medium term through productivity improvements, pyramid optimisation and operational discipline despite annual wage hike-related headwinds of 150–200 basis points expected in Q1FY27.

Key Risks

- A prolonged slowdown in discretionary technology spending, particularly across BFSI, retail and manufacturing clients, could delay project ramp-ups, impact deal conversions and slow revenue growth despite a healthy order pipeline.
- Rising investments in AI capabilities, employee wage hikes, talent reskilling programs and strategic partnerships could put pressure on margins if revenue growth and operating leverage do not improve as expected.

Valuation

TCS remains one of the highest-quality technology businesses globally, supported by strong client relationships, industry-leading profitability, robust cash generation and a growing presence in emerging technology segments. The company is increasingly positioning itself as an AI-led transformation partner rather than a traditional IT services provider, supported by strategic partnerships and a rapidly expanding AI revenue base. Its strong deal pipeline, healthy order book and increasing vendor consolidation trends provide visibility for future growth once technology spending normalizes. At the same time, TCS continues to invest in long-term capabilities such as HyperVault, cloud transformation and AI infrastructure, which could create new growth avenues over the coming years. Margin performance remains among the best in the industry, with management targeting further improvement through operational efficiencies and workforce optimization. Overall, TCS offers a compelling combination of market leadership, technology innovation, strong execution capabilities and long-term participation in global digital transformation and AI adoption trends. We recommend our investors to BUY the scrip with a Target Price of Rs. 2520 from 1-year perspective. At CMP, the scrip is valued at P/E multiple of 12.9x of FY28E Bloomberg consensus EPS of Rs. 165.2.



Particulars (in Rs Cr)	FY25	FY26	FY27E	FY28E
Revenue	2,55,324.0	2,67,021.0	2,89,325.1	3,04,543.6
Growth (%)	6.0%	4.6%	8.4%	5.3%
EBITDA	67,407.0	72,306.0	78,246.7	82,888.7
EBITDA Margin (%)	26.4%	27.1%	27.0%	27.2%
Net profit	48,523.8	52,254.8	56,319.2	59,783.2
Net Profit Margin (%)	19.0%	19.6%	19.5%	19.6%
EPS (Rs)	134.1	144.4	155.6	165.2

Source: Bloomberg consensus

STOCK PICKS

Oil and Natural Gas Corporation Ltd.



RECO.:
Rs. 240

RATING:
BUY

TARGET:
Rs. 280/300

Company Information

BSE Code	500312
NSE Code	ONGC
Bloomberg Code	ONGC IN
ISIN	INE213A01029
Market Cap (Rs. Cr)	307399
Outstanding shares (Cr)	1258.0
52-wk Hi/Lo (Rs.)	307.5 / 228.61
Avg. daily volume (1yr. on NSE)	14149403
Face Value (Rs.)	5
Book Value	295.5

Share holding pattern as on March 2026 (%)



Promoters **58.9%** FII's **8.0%**
DII's **29.6%** Others **3.5%**

Investment Rationale

Projects to Drive Next Growth Cycle

Oil and Natural Gas Corporation Ltd. (ONGC) is entering a multi-year growth phase supported by premium-priced gas production, major offshore project ramp-ups, field redevelopment and sustained exploration investments. A key earnings driver is the increasing contribution from New Well Gas, which receives a 20% premium over domestic APM gas prices. The company aims to increase the share of such gas from 17% currently to 25–30% over the next three years, enhancing realizations and profitability. The flagship KG-DWN-98/2 deepwater project remains ONGC's most important production growth catalyst. Current production is around 24,000 barrels per day (bpd) and 2.3 MMSCMD of gas, with a significant gas ramp-up expected from August–September 2026. At peak, the project is expected to produce 45,000 bpd of oil and 10 MMSCMD of gas, making it one of India's largest offshore developments. Another major growth driver is the Daman Upside Development Project (DUDP), where 15 wells are ready for production and four are already operational. Full commissioning is expected by September–October 2026, with production likely to reach 3–4 MMSCMD by end-CY26 and eventually peak at around 5 MMSCMD. Additionally, DSF projects are expected to contribute another 4–5 MMSCMD from FY28 onwards. ONGC is also executing projects worth Rs. 33,075 crore across Western Offshore assets and has expanded BP's technical partnership to cover its entire offshore

portfolio following encouraging results at Mumbai High. The company added 99.17 MMTOE of reserves in FY26, achieved a 1.17x reserve replacement ratio, and plans to drill 15–16 deepwater wells over the next few years. With a FY27 production target of 42.5 MMTOE, these initiatives are expected to drive sustained production growth, reserve accretion and earnings expansion through FY30.

Capex to Drive Production Growth

ONGC has guided FY27 capital expenditure of around Rs. 32,000 crore, in line with its long-term annual investment plan of Rs. 30,000–35,000 crore, underscoring its commitment to accelerating production growth and reserve accretion. The majority of the capex will be deployed toward core exploration and production (E&P) activities, while Rs. 8,000–10,000 crore is earmarked for non-E&P businesses and diversification initiatives. The capex allocation remains heavily skewed toward offshore assets, with an approximately 70:30 offshore-onshore mix and the largest share directed toward Western Offshore developments, where projects worth nearly Rs. 33,100 crore are currently under execution. Key investments include the KG-DWN-98/2 deepwater block, Daman Upside Development Project, Mumbai High redevelopment programme, offshore pipeline replacement initiatives and production infrastructure upgrades. The Daman Upside project has 15 wells ready for gas flow, all expected to be operational by October 2026, supporting production of 3–4 mmscmd by end-CY26, while DSF projects could add

another 4–5 mmscmd from FY28. KG-DWN-98/2 is also witnessing a gradual ramp-up, with gas and oil production currently at 2.3 mmscmd and 24,000 bpd respectively, and a stronger increase expected by August–September 2026. ONGC is intensifying exploration efforts with planned spending of up to Rs. 12,000 crore, nearly 20% higher than FY26, targeting deepwater and ultra-deepwater prospects in the Andaman Basin and other frontier acreages. The company drilled four deepwater wells in FY26 and plans to drill 15–16 more over the next two to three years, while total drilling activity is expected to reach nearly 500 wells, including around 400 development wells. Additionally, the BP-led Technical Services Project (TSP) in Mumbai High is showing encouraging results, with oil and gas production at 102% and 108% of baseline targets, leading ONGC to expand TSP coverage across 100% of its Western Offshore assets. These investments and project ramp-ups are expected to support crude oil production of around 21 MMT and natural gas output of 21–22 BCM over the medium term, positioning ONGC for sustained growth and a stronger contribution to India's energy security beyond FY30.

Royalty Cut and Pricing Changes to Lift Realizations

The Ministry of Petroleum & Natural Gas' amendments to the Oilfields (Regulation and Development) Act, 1948, along with recent fiscal reforms, are significantly positive for ONGC. A key benefit is the reduction in the royalty rate on onshore crude oil production from 20% on a cum-royalty basis to 12.5% on an ex-royalty basis, directly lowering the government's revenue share and improving ONGC's realization per barrel. Additionally, the government has revised the methodology for determining the wellhead price of crude oil and natural gas from nomination fields by applying a fixed 20% ad-valorem deduction towards post-wellhead costs. Earlier, ONGC's nominated blocks were allowed fixed deductions of only Rs. 3,955 per tonne for onshore fields and Rs. 2,226 per tonne for offshore fields, which often did not adequately reflect actual costs. The new percentage-based mechanism is more aligned with market realities and is expected to improve net realizations, particularly during periods of higher crude prices. Beyond the fiscal benefits, the amended Act introduces a modern petroleum lease framework, allows lease extensions and renewals, ensures that lease terms cannot be altered to the disadvantage of operators during the lease period, facilitates infrastructure sharing and reservoir unitization, and expands the definition of mineral oils to include unconventional resources such as shale oil, shale gas, tight hydrocarbons and gas hydrates. These reforms provide greater regulatory certainty for long-gestation projects such as KG-DWN-98/2, Mumbai High redevelopment, Daman Upside and

ONGC's Project DeepX and the Government of India's Mission Samudra Manthan mark a major strategic push to unlock deepwater and ultra-deepwater hydrocarbon resources and reduce India's dependence on imported energy.

frontier exploration in the Andaman Basin. With annual capex of around Rs. 30,000 crore, ONGC stands to benefit from improved project economics, stronger cash flows, higher investment returns and enhanced long-term production visibility.

Project DeepX and Mission Samudra Manthan

ONGC's Project DeepX and the Government of India's Mission Samudra Manthan mark a major strategic push to unlock deepwater and ultra-deepwater hydrocarbon resources and reduce India's dependence on imported energy. Launched in 2026, Project DeepX is ONGC's dedicated deepwater exploration initiative that leverages advanced seismic imaging, AI-driven geological modelling and specialized geoscience expertise to identify and de-risk high-potential offshore prospects. The programme is focused on frontier basins such as the Andaman Basin, ultra-deepwater Krishna-Godavari Basin and other underexplored offshore regions. DeepX forms a key pillar of Mission Samudra Manthan, a national deepwater exploration programme aimed at significantly expanding India's hydrocarbon reserves and domestic production. Under the mission, ONGC plans to substantially increase offshore drilling activity, including 15–16 deepwater wells over the next two to three years, while the broader national objective is to raise exploratory drilling intensity across frontier offshore basins. The initiative is supported by planned investments of around US\$18–20 billion over five years, making it the company's largest-ever exploration programme. The mission has already yielded encouraging results, with hydrocarbon and natural gas indications reported in offshore Andaman wells, highlighting the basin's significant resource potential. If successful, DeepX and Samudra Manthan could transform India's upstream sector, drive reserve additions, boost domestic production and significantly enhance national energy security beyond FY30.

Key Risks

- **Commodity Price Volatility:** Any sharp decline in global energy prices can significantly impact realizations, profitability and return on investments.

- **Project Execution and Production Ramp-Up Risk:**
Delays in project execution, lower-than-expected production ramp-up or technical challenges could adversely affect production growth targets and earnings.
- **Exploration and Reserve Replacement Risk:**
Exploration activities carry high geological and commercial risks, and failure to discover economically viable reserves could impact long-term production sustainability and returns on capital.

Valuation

ONGC is entering a multi-year growth phase driven by rising premium-priced gas production, large offshore project ramp-ups, field redevelopment and sustained exploration investments. A key earnings catalyst is the increasing contribution of New Well Gas, which earns a 20% premium over domestic APM gas prices. The company aims to increase the share of NWG from 17% currently to 25–30% over the next three years, supporting higher realizations, margins and cash flows. The flagship KG-DWN-98/2 deepwater project

remains ONGC’s most important growth driver. Current production stands at around 24,000 barrels per day of oil and 2.3 MMSCMD of gas, with a significant ramp-up expected from August–September 2026. At peak, the project is expected to produce 45,000 bpd of oil and 10 MMSCMD of gas. The Daman Upside Development Project is another major catalyst, with all 15 wells expected to be operational by October 2026, supporting 3–4 MMSCMD initially and around 5 MMSCMD at peak. DSF projects are expected to add another 4–5 MMSCMD from FY28 onwards. Supported by FY27 capex guidance of Rs. 32,000 crore, ongoing projects worth over Rs. 33,000 crore in Western Offshore, and the expanded BP partnership across offshore assets, ONGC is strengthening its production base. Policy reforms, improving reserve additions, deepwater exploration initiatives under Project DeepX and Mission Samudra Manthan, and diversification into LNG and renewable energy provide additional growth levers. Thus, we recommend our investors to BUY the scrip with target of Rs. 280 from 12 months investment perspective. At the CMP, the scrip is valued at P/E multiple of 5.4 on FY27E.



Particulars (in Rs Cr)	FY25	FY26	FY27E	FY28E
Net Sales	663260.6	662247.3	713240.4	706108.0
Growth (%)	1.5	-0.2	7.7	-1.0
EBITDA	88856.5	103119.8	111978.7	117213.9
EBITDA Margin (%)	13.4	15.6	15.7	16.6
Net profit	38328.6	49793.1	51353.3	50133.7
Net Profit Margin (%)	5.8	7.5	7.2	7.1
EPS (Rs)	28.8	32.9	40.8	39.9

Consensus Estimate: Bloomberg



STOCK PICKS

Patanjali Foods Ltd.



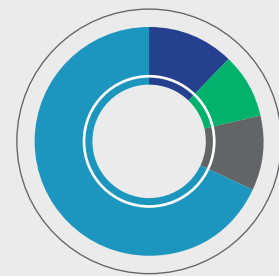
RECO.:
Rs. 414

RATING:
BUY

TARGET:
Rs. 490/520

Company Information

BSE Code	500368
NSE Code	PATANJALI
Bloomberg Code	PATANJAL IN
ISIN	INE619A01035
Market Cap (Rs. Cr)	44,906.24
Outstanding shares (Cr)	108.81
52-wk Hi/Lo (Rs.)	654 / 409
Avg. daily volume (1yr. on NSE)	18,57,380
Face Value (Rs.)	2.0
Book Value	120.36

Shareholding Pattern as on 31st March 2026


Promoters **68.25%** FII **9.20%**
DII **12.06%** Others **10.49%**

Company Overview

Patanjali Foods Limited is one of India's leading FMCG and edible oil companies with a diversified presence across edible oils, food products and home & personal care (HPC) categories. The company markets products under well-established brands such as Patanjali, Ruchi Gold, Nutrela, Dant Kanti and Kesh Kanti. While edible oils continue to account for the majority of revenues, Patanjali Foods has steadily transformed itself into a broader FMCG player through expansion in foods, nutraceuticals and personal care products.

Investment Rationale
Edible Oil Leadership Supported by Strong Brand and Pricing Power

Patanjali Foods continues to benefit from its strong position as India's second-largest edible oil player, with the segment contributing nearly 75% of overall revenues. During Q4FY26, edible oil revenues increased 23% YoY, driven by a combination of volume growth and higher realizations despite significant inflation across palm, soybean and sunflower oils. Management highlighted that edible oil prices increased by 15-20%, prompting price hikes of 10-14% across its portfolio, with the company expecting full cost pass-through over the coming quarters. The branded edible oil portfolio continues to be the primary growth driver, accounting for nearly 75% of edible oil sales. Rising commodity volatility is also expected to accelerate the shift from unorganized

to organized players, benefiting established brands with strong distribution networks and procurement capabilities. Management has guided for 3-5% volume growth in FY27 and expects the business to maintain EBITDA margins within the 2-4% range despite elevated raw material costs. Given its scale, brand equity and nationwide distribution reach, Patanjali Foods remains well positioned to sustain growth and gain market share in a volatile operating environment.

FMCG Portfolio Expansion Driving Long-Term Margin Improvement

Patanjali Foods continues to focus on increasing the contribution of its higher-margin Foods and FMCG businesses as part of its long-term transformation strategy. Although the foods segment witnessed a temporary decline during Q4FY26 due to weaker rice sales and seasonal softness in ghee demand, management remains confident of delivering 8-10% revenue growth in FY27. The biscuit category remains a key growth driver, recording 12% YoY growth during the quarter and achieving its highest-ever annual revenue in FY26. Doodh Biscuits alone crossed annual sales of Rs. 1,300 crore, reinforcing the strength of the brand in the mass-market segment. The company is also expanding its presence across nutraceuticals, beverages and value-added food products through new launches such as Slim Choice Capsules, Sea Buckthorn Capsules and fruit-based beverages. Management expects growth to be supported by expanding distribution reach, premium product launches and rising consumer demand for health and

wellness products. As the share of Foods and FMCG increases over time, Patanjali Foods is expected to benefit from superior blended margins and improved earnings quality.

HPC Business Emerging as a Key Growth Engine

The Home and Personal Care segment has emerged as one of the fastest-growing businesses within Patanjali Foods following its integration into the company. During Q4FY26, HPC revenues grew 15% YoY while skincare revenues surged 58% YoY, making it the fastest-growing category within the segment. Management has identified skincare as a strategic focus area and intends to accelerate growth through product innovation, increased brand visibility and wider distribution expansion. The segment benefits from strong brands such as Dant Kanti and Kesh Kanti, which continue to hold meaningful positions in oral care and hair care categories. HPC currently contributes only around 8% of revenues but generates significantly higher margins than the edible oil business, with Q4FY26 EBITDA margins of 16.2%. Management has guided for 15% revenue growth and EBITDA margins exceeding 18% in FY27. As the business scales further, the increasing contribution of HPC is expected to improve overall profitability while reducing dependence on the relatively lower-margin edible oil segment.

Strong Revenue Growth Despite Input Cost Pressures

Patanjali Foods delivered a healthy operational performance during Q4FY26, reporting revenue growth of 17.3% YoY to Rs. 11,156 crore. Growth was primarily driven by the edible oil segment, which recorded 23% YoY growth supported by both higher volumes and pricing actions. For FY26, the company crossed the Rs. 40,000 crore revenue milestone for the first time, reflecting the strength of its diversified portfolio. However, profitability remained under pressure due to significant inflation in edible oil prices, higher freight costs and increased packaging expenses. Gross margins declined 294 basis points YoY to 12.0%, while EBITDA margins contracted 144 basis points YoY to 4.0%. Despite margin pressure in edible oils, both the Foods and HPC businesses reported margin expansion

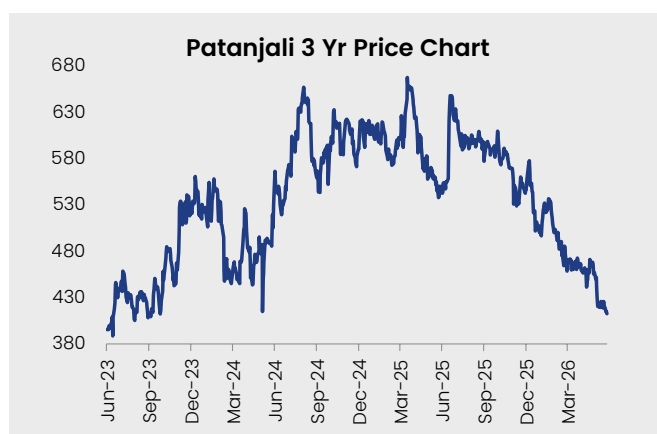
supported by favourable wheat and sugar costs. Foods EBITDA margins improved 130 basis points YoY to 7.6%, while HPC margins expanded to 16.2%. Management expects margins to gradually improve as pricing actions take effect and the contribution of higher-margin FMCG businesses increases over time.

Key Risks

- Sustained inflation in palm oil, soybean oil and sunflower oil prices could pressure edible oil margins if input cost increases are not fully passed on to consumers in a timely manner.
- Slower-than-expected recovery in the Foods segment due to weak staples demand, adverse weather conditions such as El Niño, or government interventions in agricultural commodities could impact growth and profitability.

Valuation

Patanjali Foods offers a unique combination of market leadership in edible oils and a rapidly expanding FMCG platform. The company is steadily transitioning from a commodity-oriented edible oil business toward a more diversified consumer products company with growing exposure to higher-margin Foods and HPC categories. Strong brand equity, extensive distribution reach, pricing power and increasing scale in personal care and packaged foods provide a favourable foundation for long-term growth. While near-term profitability may remain impacted by edible oil inflation and input cost pressures, management's focus on premiumisation, product innovation and category expansion is expected to improve earnings quality over time. The increasing contribution of FMCG businesses, which already account for over 60% of EBITDA despite contributing a much smaller share of revenues, supports the long-term margin expansion story. Overall, Patanjali Foods remains well positioned to benefit from rising consumption trends, growing brand penetration and the ongoing shift towards organized players across key categories. We recommend our investors to BUY the scrip with a Target Price of Rs. 490 from 1-year perspective. At CMP, the scrip is valued at P/E multiple of 22.7x of FY28E Bloomberg consensus EPS of Rs. 18.4.



Particulars (in Rs Cr)	FY25	FY26	FY27E	FY28E
Revenue	34,157.0	40,169.6	42,639.2	45,415.5
Growth (%)	7.7%	17.6%	6.1%	6.5%
EBITDA	1,963.4	1,752.9	2,345.5	2,825.6
EBITDA Margin (%)	5.7%	4.4%	5.5%	6.2%
Net profit	1,300.3	1,818.8	1,760.3	2,054.1
Net Profit Margin (%)	3.8%	4.5%	4.1%	4.5%
EPS (Rs)	12.0	16.7	15.7	18.4

Source: Bloomberg consensus

Annual Financial Performance (FY26)



Nifty 50 Annual Performance for last 10 years (Ex. Bank)

Rs. Cr.	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net Sales	2122025	2476825	2694280	3208603	3178076	3020337	4001426	4907971	5160471	5410811
Growth		17%	9%	19%	-1%	-5%	32%	23%	5%	5%
Operating Exp.	1718510	2025464	2198043	2619187	2606419	2388757	3197223	4022670	4133318	4345451
Growth		18%	9%	19%	0%	-8%	34%	26%	3%	5%
% of Sales	81%	82%	82%	82%	82%	79%	80%	82%	80%	80%
Operating Profit	403515	451362	496237	589416	571658	631580	804203	885301	1027152	1065360
Growth		12%	10%	19%	-3%	10%	27%	10%	16%	4%
OPM	19%	18%	18%	18%	18%	21%	20%	18%	20%	20%
Other Income	48040	56432	58232	60532	72816	70244	64497	71493	95066	104921
Growth		17%	3%	4%	20%	-4%	-8%	11%	33%	10%
Depreciation	113266	127564	145104	163896	187045	204203	221180	247106	276820	298879
Growth		13%	14%	13%	14%	9%	8%	12%	12%	8%
Interest	57288	62807	74461	97176	120751	117430	109401	131766	152449	159642
Growth		10%	19%	31%	24%	-3%	-7%	20%	16%	5%
Tax	74004	89388	97890	102781	70174	101900	124619	142870	159868	178900
Growth		21%	10%	5%	-32%	45%	22%	15%	12%	12%
Tax Rate	27%	29%	28%	29%	26%	29%	24%	26%	24%	24%
Net Profit	198800	217436	248282	247507	204130	244754	401717	416791	499288	551556
Growth		9%	14%	0%	-18%	20%	64%	4%	20%	10%
NPM	9%	9%	9%	8%	6%	8%	10%	8%	10%	10%
Market Cap	4564352	5395767	6138158	7297204	5909580	10386572	12887521	12552297	16995682	17755458
Growth		18%	14%	19%	-19%	76%	24%	-3%	35%	4%
PE Ratio	23.0	24.8	24.7	29.5	29.0	42.4	32.1	30.1	34.0	32.2

Nifty 50 Sectoral Performance (Rs. Cr.)

Segment	No. of Companies	Sales			EBITDA			PAT			Market Cap		
		FY16	FY21	FY26	FY16	FY21	FY26	FY16	FY21	FY26	FY16	FY21	FY26
Automobile	5	4,54,082	4,30,906	8,03,849	62,132	58,022	96,179	25,623	-1,046	1,30,428	4,20,794	5,83,665	12,89,506
Bank	5	4,04,899	5,93,048	12,61,086	NA	NA	NA	47,014	89,809	2,59,205	7,89,896	21,12,216	36,06,047
Cement	1	28,392	44,726	88,512	4,901	11,568	17,020	2,478	5,463	8,166	88,607	1,94,493	3,16,633
Diversified	3	3,65,841	6,02,267	13,51,574	49,775	1,01,877	2,29,234	33,224	54,355	95,081	3,82,684	15,63,370	22,20,058
Finance	3	38,183	1,04,680	2,80,619	NA	NA	NA	4,326	11,389	38,843	86,156	5,00,180	9,24,032
FMCG	6	1,32,940	1,69,883	3,20,994	26,679	40,318	65,521	15,898	28,244	50,215	6,28,868	14,46,331	17,28,805
Healthcare	4	64,060	82,265	1,45,553	14,911	17,727	33,879	8,270	7,411	21,496	3,08,758	3,26,004	7,31,915
Infrastructure	1	1,01,975	1,35,979	2,85,874	15,430	23,315	36,146	4,233	11,583	16,084	1,13,333	1,99,292	4,82,035
IT	5	2,79,961	4,39,818	7,25,254	69,476	1,16,051	1,68,275	55,262	78,150	1,13,300	10,76,639	23,47,958	20,57,143
Metal & Min.	4	3,35,931	4,58,350	8,60,954	41,805	86,834	1,40,299	13,812	31,584	77,595	2,64,637	3,64,755	9,90,366
Others	5	1,68,231	4,04,355	8,33,629	48,309	61,529	1,49,529	17,164	17,422	59,510	3,00,610	3,91,214	12,23,004
Power	2	94,079	1,51,171	2,34,118	36,215	68,967	93,265	16,760	26,671	42,980	1,79,014	2,16,137	6,34,798
Telecom	1	96,532	1,00,616	2,10,973	33,882	45,372	1,19,675	6,077	-15,084	26,695	1,40,229	2,84,103	10,86,265
Nifty 50	45	25,65,107	37,18,064	74,02,990	4,25,982	9,64,113	18,83,182	2,50,140	3,45,951	9,39,598	47,80,224	1,05,29,719	1,72,90,606
Nifty Ex BFSI	37	21,22,025	30,20,337	58,61,285	4,03,515	6,31,580	11,49,023	1,98,800	2,44,754	6,41,550	39,04,172	79,17,322	1,27,60,527

Segment	No. of Companies	Sales growth (%)			EBITDA growth (%)			PAT growth (%)		
		FY26	5 yr CAGR	10 yr CAGR	FY26	5 yr CAGR	10 yr CAGR	FY26	5 yr CAGR	10 yr CAGR
Automobile	5	7.5	13.3	5.9	-15.6	10.6	4.5	93.7	-362.5	17.7
Bank	5	4.6	16.3	12.0	NA	NA	NA	3.9	23.6	18.6
Cement	1	16.5	14.6	12.0	35.5	8.0	13.3	35.2	8.4	12.7
Diversified	3	10.2	17.5	14.0	10.6	17.6	16.5	18.2	11.8	11.1
Finance	3	15.2	21.8	22.1	NA	NA	NA	10.8	27.8	24.5
FMCG	6	16.7	13.6	9.2	9.9	10.2	9.4	-11.9	12.2	12.2
Healthcare	4	8.2	12.1	8.6	-0.3	13.8	8.6	-7.8	23.7	10.0
Infrastructure	1	11.8	16.0	10.9	10.4	9.2	8.9	7.0	6.8	14.3
IT	5	7.1	10.5	10.0	7.1	7.7	9.2	3.0	7.7	7.4
Metal & Mining	4	8.3	13.4	9.9	10.3	10.1	12.9	32.8	19.7	18.8
Others	5	2.2	15.6	17.4	11.1	19.4	12.0	-3.1	27.8	13.2
Power	2	0.1	9.1	9.5	0.1	6.2	9.9	10.4	10.0	9.9
Telecom	1	22.0	16.0	8.1	28.5	21.4	13.4	-20.4	-212.1	16.0
Nifty 50	45	7.9	14.8	11.2	6.3	14.3	16.0	12.4	22.1	14.1
Nifty Ex BFSI	37	8.3	14.2	10.7	7.9	12.7	11.0	16.3	21.3	12.4

Segment	No. of Companies	EBITDA margin (%)			PAT margin (%)			Market Cap (%)		P/E Ratio		
		FY26	5 yr Avg.	10 yr Avg.	FY26	5 yr Avg.	10 yr Avg.	5 yr CAGR	10 yr CAGR	FY16	FY21	FY26
Automobile	5	12.0	12.8	12.4	16.2	8.0	5.0	17.2	11.8	16.4	NA	9.9
Bank	5	NA	NA	NA	20.6	20.6	15.2	11.3	16.4	NA	NA	NA
Cement	1	19.2	18.5	19.6	9.2	9.8	9.7	10.2	13.6	35.8	35.6	38.8
Diversified	3	17.0	16.4	15.8	7.0	7.0	7.2	7.3	19.2	11.5	28.8	23.3
Finance	3	NA	NA	NA	13.8	14.1	13.1	13.1	26.8	NA	NA	NA
FMCG	6	20.4	22.3	23.0	15.6	17.2	16.6	3.6	10.6	39.6	51.2	34.4
Healthcare	4	23.3	23.5	21.8	14.8	14.7	12.3	17.6	9.0	37.3	44.0	34.0
Infrastructure	1	12.6	13.7	15.1	5.6	5.7	6.2	19.3	15.6	26.8	17.2	30.0
IT	5	23.2	23.4	23.9	15.6	16.2	17.3	-2.6	6.7	19.5	30.0	18.2
Metal & Mining	4	16.3	17.2	16.8	9.0	8.7	7.6	22.1	14.1	19.2	11.5	12.8
Others	5	17.9	16.2	16.0	7.1	7.5	6.7	25.6	15.1	17.5	22.5	20.6
Power	2	39.8	40.7	41.7	18.4	17.0	16.8	24.0	13.5	10.7	8.1	14.8
Telecom	1	56.7	52.7	45.4	12.7	9.3	-0.1	30.8	22.7	23.1	-18.8	40.7
Nifty 50	45	25.4	24.8	22.9	12.7	11.7	10.0	10.4	13.7	19.1	30.4	18.4
Nifty Ex BFSI	37	19.6	19.5	19.1	10.9	9.9	9.0	10.0	12.6	19.6	32.3	19.9

Nifty 500 Sectoral Performance (Rs. Cr.)

Segment	No. of Companies	Sales			EBITDA			PAT			Market Cap		
		FY16	FY21	FY26	FY16	FY21	FY26	FY16	FY21	FY26	FY16	FY21	FY26
Automobile & Ancillaries	33	674314	692863	1370505	91527	90875	173017	40950	11061	168768	748158	1066316	2443493
Bank	24	800227	1160261	2247196	NA	NA	NA	28478	110344	402934	1044694	2562897	4796709
Capital Goods	31	120054	127420	278467	8473	10892	39907	7876	8241	29137	253024	445740	1480915
Cement	8	121998	196215	378739	19811	47375	71650	8574	18397	23365	246687	544548	768152
Chemicals	18	92580	139358	249387	11399	26368	39339	4812	13607	17106	129905	407299	710064
Construction	21	186213	222614	463525	31056	37632	64039	8365	19254	36123	222499	441531	1024413
Consumer Durables	10	52768	77477	184910	6187	10425	20950	4061	6525	13659	165098	580381	740113
Consumer Goods	24	256602	304898	507617	36778	57258	89762	20516	37080	65109	812388	1635102	2123788
Consumer Services	8	25582	38904	123225	2424	2956	17687	458	912	9616	49951	344259	581178
Finance	35	212354	509202	948061	NA	NA	NA	34437	64379	156578	306524	1081405	2506788
Healthcare	30	165429	230427	397197	37362	52081	97742	22582	30942	57869	680938	968594	1995980
IT	22	359157	570413	1021496	78135	130132	202184	61288	86836	134986	1167886	2611360	2620250
Media & Entertainment	4	10357	11629	20065	3486	3460	5045	1850	1690	2254	55938	48282	44449
Metal & Mining	24	572732	792722	1442316	73524	172675	263100	6655	71153	154102	464500	842340	2364954
Oil & Gas	16	1452607	2160423	4096296	140992	233277	477897	74940	129584	236451	840143	1901415	2952261
Power	15	232043	288020	512757	81799	115210	178090	27052	40204	79654	319210	475544	1548345
Services	11	68832	84734	177964	16862	15417	51242	5887	-1086	18583	164726	338537	719091
Telecom	7	163223	181451	321435	51655	74847	162736	11109	-56033	69783	267103	423716	1366898
Textile	6	20266	24692	42238	4379	4407	5117	2035	2046	3231	35462	67218	110207
Nifty 500	347	5587339	7813724	14783397	859794	1970637	3763926	371924	595135	1679309	7974835	16786482	30898049
Nifty Ex BFSI	288	4574758	6144261	11588140	695850	1085289	1959504	309009	420412	1119798	6623616	13142181	23594552

Segment	No. of Companies	Sales growth (%)			EBITDA growth (%)			PAT growth (%)		
		FY26	5 yr CAGR	10 yr CAGR	FY26	5 yr CAGR	10 yr CAGR	FY26	5 yr CAGR	10 yr CAGR
Automobile & Ancillaries	33	9.7	14.6	7.3	-4.1	13.7	6.6	69.7	72.5	15.2
Bank	24	4.6	14.1	10.9	NA	NA	NA	4.8	29.6	30.3
Capital Goods	31	16.8	16.9	8.8	18.7	29.7	16.8	15.3	28.7	14.0
Cement	8	16.4	14.1	12.0	26.4	8.6	13.7	25.9	4.9	10.5
Chemicals	18	12.6	12.3	10.4	12.2	8.3	13.2	4.6	4.7	13.5
Construction	21	11.3	15.8	9.5	10.1	11.2	7.5	-3.5	13.4	15.8
Consumer Durables	10	17.9	19.0	13.4	14.3	15.0	13.0	20.5	15.9	12.9
Consumer Goods	24	11.6	10.7	7.1	7.7	9.4	9.3	-9.2	11.9	12.2
Consumer Services	8	15.9	25.9	17.0	18.0	43.0	22.0	13.7	60.2	35.6
Finance	35	12.5	13.2	16.1	NA	NA	NA	14.7	19.5	16.4
Healthcare	30	12.4	11.5	9.2	12.7	13.4	10.1	4.2	13.3	9.9
IT	22	9.5	12.4	11.0	9.8	9.2	10.0	4.9	9.2	8.2
Media & Entertainment	4	4.6	11.5	6.8	-2.6	7.8	3.8	-2.3	5.9	2.0
Metal & Mining	24	9.7	12.7	9.7	13.1	8.8	13.6	27.3	16.7	36.9
Oil & Gas	16	4.4	13.7	10.9	27.4	15.4	13.0	40.8	12.8	12.2
Power	15	3.9	12.2	8.3	5.8	9.1	8.1	4.9	14.7	11.4
Services	11	11.6	16.0	10.0	3.4	27.2	11.8	-25.0	-276.5	12.2
Telecom	7	15.3	12.1	7.0	18.4	16.8	12.2	320.1	-204.5	20.2
Textile	6	-3.1	11.3	7.6	-9.3	3.0	1.6	-22.9	9.6	4.7
Nifty 500	347	8.1	13.6	10.2	10.4	13.8	15.9	19.4	23.1	16.3
Nifty Ex BFSI	288	8.4	13.5	9.7	13.6	12.5	10.9	26.4	21.6	13.7

Segment	No. of Companies	EBITDA margin (%)			PAT margin (%)			Market Cap (%)		P/E Ratio		
		FY26	5 yr Avg.	10 yr Avg.	FY26	5 yr Avg.	10 yr Avg.	5 yr CAGR	10 yr CAGR	FY16	FY21	FY26
Automobile & Ancillaries	33	12.6	12.8	12.4	12.3	7.2	5.3	18.0	12.6	18.3	96.4	14.5
Bank	24	NA	NA	NA	17.9	16.9	9.8	13.4	16.5	NA	NA	NA
Capital Goods	31	14.3	13.1	12.0	10.5	10.0	8.2	27.1	19.3	32.1	54.1	50.8
Cement	8	18.9	18.1	19.2	6.2	6.9	7.3	7.1	12.0	28.8	29.6	32.9
Chemicals	18	15.8	15.8	16.0	6.9	7.7	8.8	11.8	18.5	27.0	29.9	41.5
Construction	21	13.8	14.5	15.8	7.8	7.6	7.7	18.3	16.5	26.6	22.9	28.4
Consumer Durables	10	11.3	12.4	12.8	7.4	7.9	8.2	5.0	16.2	40.7	88.9	54.2
Consumer Goods	24	17.7	18.2	17.9	12.8	12.9	12.2	5.4	10.1	39.6	44.1	32.6
Consumer Services	8	14.4	13.4	11.9	7.8	11.3	7.7	11.0	27.8	108.9	377.5	60.4
Finance	35	NA	NA	NA	16.5	15.1	14.0	18.3	23.4	NA	NA	NA
Healthcare	30	24.6	22.7	21.7	14.6	13.4	12.3	15.6	11.4	30.2	31.3	34.5
IT	22	19.8	20.1	20.8	13.2	13.8	14.9	0.1	8.4	19.1	30.1	19.4
Media & Entertainment	4	25.1	28.3	31.0	11.2	12.2	16.1	-1.6	-2.3	30.2	28.6	19.7
Metal & Mining	24	18.2	18.6	18.5	10.7	9.5	8.1	22.9	17.7	69.8	11.8	15.3
Oil & Gas	16	11.7	10.1	9.9	5.8	5.1	5.0	9.2	13.4	11.2	14.7	12.5
Power	15	34.7	34.6	35.8	15.5	15.2	12.9	26.6	17.1	11.8	11.8	19.4
Services	11	28.8	27.6	23.0	10.4	11.0	7.9	16.3	15.9	28.0	-311.7	38.7
Telecom	7	50.6	47.1	39.9	21.7	0.9	-10.5	26.4	17.7	24.0	-7.6	19.6
Textile	6	12.1	15.0	16.6	7.7	9.0	8.8	10.4	12.0	17.4	32.9	34.1
Nifty 500	347	25.5	23.7	22.0	11.4	9.7	8.0	13.0	14.5	21.4	28.2	18.4
Nifty Ex BFSI	288	16.9	16.1	15.9	9.7	8.1	7.2	12.4	13.5	21.4	31.3	21.1

Note: In our calculation we have excluded companies which don't have 10 years of financial data.

SECTOR OUTLOOK

Defence

The next frontier of growth



India's defence sector is at a pivotal stage of transformation, evolving from an import-dependent ecosystem into a self-reliant and increasingly export-oriented industry. This shift is being driven by strong policy support, higher budgetary allocations, and sustained efforts towards indigenization. Greater participation from private players alongside Defence Public Sector Undertakings (DPSUs) is enhancing competition, improving execution capabilities, and fostering innovation across the defence value chain. Following the Galwan Valley clash in June 2020, the Government has accelerated initiatives to strengthen domestic defence manufacturing and reduce reliance on imports. Rising geopolitical uncertainties have further reinforced the need for defence preparedness, resulting in a steady increase in defence spending. Since FY20, India's overall defence budget has grown at a CAGR of ~8.5%, while capital expenditure has expanded at ~10% CAGR. In FY27, defence capex increased by ~22% YoY to Rs 2.2 lakh crore, with allocations distributed across the Indian Army (~19%), Navy (~31%), Air Force (~41%), and DRDO (~8%). The sector's growth outlook is further supported by a strong procurement pipeline and expanding export opportunities. Over the next five years, India's defence ecosystem is expected to witness opportunities worth nearly Rs 15 lakh crore, backed by sustained growth in

capital expenditure and rising demand for indigenous platforms and systems. Defence exports have also surged significantly, increasing from around Rs 690 crore in FY14 to approximately Rs 38,420 crore in FY26, with DPSUs contributing Rs 21,070 crore and private companies contributing Rs 17,350 crore. With the Government targeting defence production of Rs 3 lakh crore and defence exports of Rs 500 billion by FY29, India is steadily transitioning from an import-substitution model to an export-led growth framework. Supported by favourable policy measures, growing domestic capabilities, and increasing global demand for cost-competitive defence solutions, the sector is emerging as one of India's most compelling long-term growth stories and could represent the next frontier of economic and industrial expansion.

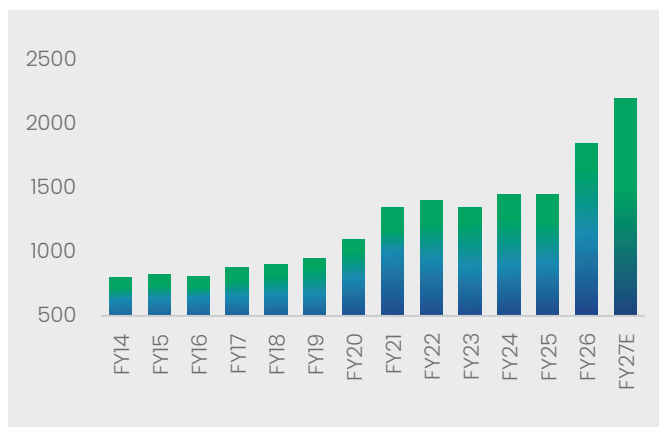
Growing defence budget

India's defence spending has maintained a strong growth trajectory since FY20, with the overall budget expanding at a CAGR of 8.5% and capital expenditure growing at 10.3% CAGR. The capital outlay has nearly doubled from Rs 1.1 trillion in FY20 to Rs 2.2 trillion in FY27BE, underscoring the Government's continued emphasis on military modernization and indigenous capability development. Notably, 75% of the capital procurement budget has been reserved for domestic

industry, of which around Rs 347 billion (~25%) has been specifically earmarked for acquisitions from private sector players. In addition, nearly 25% of the defence R&D budget has been allocated to industry, start-ups, and academic institutions to promote innovation and technological self-reliance. Of the total defence budget of Rs 7.9 trillion for FY27BE, around 28% has been allocated towards capital expenditure, 20% towards revenue expenditure for operational readiness and maintenance, 26% towards salaries and allowances, 22% towards defence pensions, and

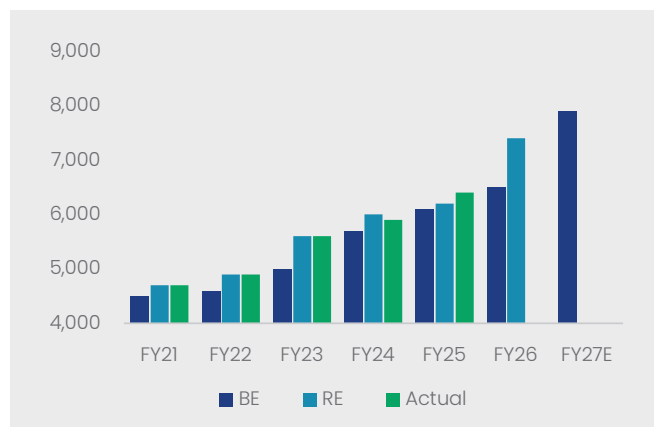
the remaining 4% towards civil organizations. This allocation reflects a balanced approach between force modernization, operational preparedness, personnel costs, and welfare commitments. Within the Rs 2.2 trillion capital expenditure budget, the Indian Air Force accounts for the largest share at ~41%, followed by the Indian Navy at ~31%, the Indian Army at ~19%, and DRDO at ~8%. Overall, the armed forces' capital expenditure budget has grown at a CAGR of approximately 10% since FY20, reaching nearly Rs 2 trillion in FY27BE.

India's defence capex on rise (Rs billion)



Source: Industry report

India's defence budget has been increasing since FY21



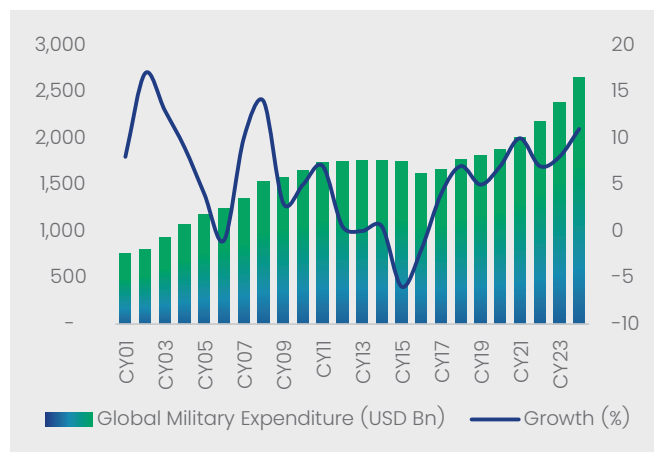
Source: Industry report

Global military expenditure on rise

Global military expenditure has risen sharply over the past five years, driven by major geopolitical conflicts such as the Russia-Ukraine war, tensions in West Asia, and other regional disputes. While emerging peace initiatives in West Asia may ease hostilities, they are unlikely to dampen defence spending in the near term, as nations continue to strengthen military preparedness and replenish strategic inventories. The evolving geopolitical landscape remains a structural tailwind for the defence sector, prompting countries across regions to increase budgetary allocations toward national security. The pace of growth in global defence spending has accelerated meaningfully, with military expenditure expanding at a CAGR of 3.6% over the last 15 years and 4.2% over the past decade, compared with 7.4% over the last five years and 8.6% over the last three years. Global military spending has increased from USD 755 billion in 2001 to USD 2.65 trillion in 2024 and is projected to grow at a CAGR of ~5% during CY24-30. This sustained growth reflects continued investments in military modernization, advanced weapon systems, and force enhancement programs. Importantly, defence spending is increasingly focused on developing indigenous defence ecosystems. Governments are allocating higher resources toward local manufacturing, advanced technologies, and modern training solutions, including simulation-based platforms

that improve combat readiness in a cost-effective manner. Countries such as the UAE, Saudi Arabia, Indonesia, South Korea, Kuwait, Oman, and India are actively investing in domestic defence capabilities while enhancing operational preparedness. This global shift toward self-reliance in defence manufacturing is expected to create significant export opportunities for defence companies. India stands to be a key beneficiary, supported by its growing defence manufacturing base and the government's ambitious target of achieving USD 500 billion in defence exports by FY29.

Global military expenditure is on steady rise



Source: Industry report

Rising geo-political conflicts to aid India's export growth

Persistent global conflicts and escalating geopolitical tensions across multiple regions are creating new opportunities in the defence sector, especially for countries such as India. The extended Russia-Ukraine war, along with the widening unrest in the Middle East involving the United States, Israel and Iran, has led to a rise in worldwide demand for sophisticated defence equipment, surveillance solutions and secure communication systems. Likewise, conflicts involving groups such as Hamas in the Gaza Strip, together with instability across parts of Africa and Asia, are pushing several nations to upgrade and diversify their defence procurement programmes. While a peace agreement may eventually bring the conflict in West Asia to a close, exporters are expected to be the key near-term beneficiaries as countries step up defence spending and rush to replenish their weapons stockpiles. The broader geopolitical environment continues to act as a structural growth driver, with the tensions in West Asia further underscoring the need for higher defence allocations across the Gulf region. Conventional suppliers such as Russia are facing capacity limitations, with a large portion of production being

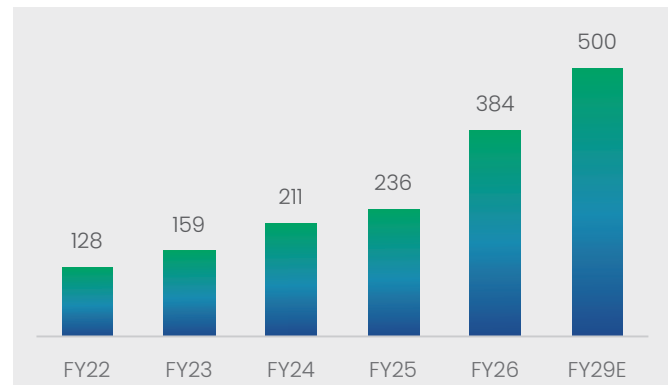
redirected toward domestic battlefield requirements, while Western suppliers are dealing with multi-year backlogs and political conditions that many importing nations find restrictive. This gap in global supply creates what could be India's most significant defence export opportunity to date, arriving at a time when the Atmanirbhar Bharat initiative has started delivering a credible and export-ready product base. Between FY14 and FY26, India's defence exports increased sharply from Rs 6.9 billion to nearly Rs 384.2 billion, reflecting an almost 30x rise over the past decade. This strong growth trajectory has been supported by favourable policy actions and coordinated efforts by key stakeholders. The Government of India has set a target of achieving defence exports of Rs 500 billion by FY29. At present, Indian defence products are being exported to more than 100 countries, with private players and defence public sector undertakings contributing 45% and 55%, respectively. The top three destinations for India's defence exports in FY24 were the U.S., France and Armenia. Indian original equipment manufacturers with established export credentials or signed memorandum of understanding are likely to be the key beneficiaries, particularly in segments such as missiles, drones, aerospace, defence electronics and radar systems.

Persistent global conflicts and escalating geopolitical tensions across multiple regions are creating new opportunities in the defence sector, especially for countries such as India.

Government push for Indigenization

India's defence indigenization push, anchored in the Aatmanirbhar Bharat vision, marks a clear shift from being the world's largest arms importer toward becoming an emerging centre for defence manufacturing. The Government has introduced several measures to support this transition, including simplification of defence procurement under DAP-2020 with the Buy (IDDM) category receiving the highest priority, liberalization of FDI norms in September 2020, notification of the Positive Indigenization Lists (PILs) in August 2020 to curb imports and encourage domestic sourcing, and the launch of the SRIJAN portal in August 2020. These initiatives have materially strengthened the domestic defence manufacturing ecosystem and fostered greater participation from private sector players. In

Exports is on rise (Rs in billion)



Source: Industry report

FY25, nearly 88% of the total procurement outlay of Rs 1,326 billion was sourced domestically, compared with about 64% in FY21. With indigenization gaining traction, India's dependence on defence imports has reduced steadily over the years. The gradual decline in India's arms imports reflects both external supply-side constraints and a deliberate domestic policy strategy. At the same time, India has consciously diversified its sourcing towards Western partners, particularly France and the United States, to access advanced technologies and reduce reliance on a single supplier. The country's procurement trajectory is therefore increasingly being shaped by structural policy reforms. Over the medium to long term, India's rising indigenization levels are expected to serve as a key structural growth driver for domestic defence sector companies.

India's defence import decline over the period (USD in million)



Source: Industry report

Technological innovation to drive global defence growth

The Russia-Ukraine war and the recent Iran-Israel conflict have elevated drones from being an experimental defence tool to becoming a critical element of modern warfare, compelling militaries and investors alike to reassess the economics of defence spending. Low-cost, agile and rapidly deployable drones have demonstrated greater effectiveness in inflicting targeted damage on enemy infrastructure compared with slower, heavier and significantly more expensive conventional platforms. As a result, major military powers across the world are increasingly prioritizing the development of scalable drone and counter-drone capabilities to maintain an edge in future high-intensity conflicts. The global military drone market is projected to expand from the current level of USD 26 billion to nearly USD 40 billion by 2030, implying a healthy annual growth rate of around 9%. India, too, is aligning its policy framework with this global shift. The domestic UAV market is

estimated to grow from USD 0.5 billion in 2025 to USD 1.4 billion by 2030, registering a robust CAGR of 24.4%, supported by PLI schemes, import curbs and the creation of state-led defence clusters. In addition, the Ministry of Defence is actively promoting indigenous development of UAVs, ISR drones, loitering munitions and payload systems integrated with electro-optical sensors. Drones are expected to emerge as the most disruptive force in global defence markets over this decade. The economics of drones have now shifted from a focus on precision alone to a greater emphasis on adaptability, creating a significant opportunity for Indian start-ups and new-age suppliers to capitalize on the expanding market.

India's defence sector is increasingly emerging as a key contributor to the country's economic growth. The Government's continued emphasis on strengthening national security through higher defence spending bodes well for domestic defence companies. Policy support remains strong, underpinned by the Ministry of Defence's capital outlay target of Rs 3 lakh crore by calendar year 2029, which indicates sustained double-digit annual growth in defence capital expenditure. At the same time, the growing emphasis on indigenization is providing a meaningful boost to domestic defence manufacturing. Defence production reached a record Rs 1.78 lakh crore in FY26, registering a 16% YoY increase and surpassing industry expectations. Beyond domestic requirements, the Government has also laid out a roadmap to achieve defence exports of Rs 500 billion by FY29 and expand India's presence in overseas markets. Defence exports too touched an all-time high of Rs 384 billion in FY26, supported by the Government's Atmanirbhar Bharat initiative. Taken together, these trends point to a strong growth runway for Indian defence companies and create significant scope for earnings acceleration over the coming years.

Peer set

Company Name	Mcap (Rs crs)	Revenue (Rs crs)	EBITDA (Rs crs)	PAT (Rs crs)	EBITDA Margin (%)	PAT Margin (%)	ROE (%)	ROCE (%)	D/E (x)	TTM P/E (x)	TTM P/Bvps (x)	TTM EV/EBITDA (x)
Bharat Electronics	3,12,237	27,610	8,049	6,023	29.2%	21.8%	29.1	39.2	0.0	35.3	51.5	13.0
Hindustan Aeronautics	2,94,799	33,089	9,770	9,072	29.5%	27.4%	26.1	33.9	0.0	18.5	32.3	7.2
Solar Industries	1,63,325	9,838	2,622	1,736	26.7%	17.7%	33.5	38.1	0.2	59.7	97.4	26.0
Mazagon Dock Shipbuilders	1,01,424	13,006	2,266	2,422	17.4%	18.6%	32.1	43.4	0.0	26.1	39.3	10.4
Bharat Dynamics	50,347	2,415	223	420	9.2%	17.4%	14.4	19.8	0.0	70.5	119.8	11.9
Garden Reach Shipbuilders	32,044	7,002	795	748	11.4%	10.7%	28.1	37.8	0.0	26.8	42.8	12.2
Data Patterns	26,997	925	374	271	40.4%	29.3%	15.7	21.7	0.0	66.9	99.5	15.6
Astra Microwave	15,977	1,163	334	185	28.7%	15.9%	14.9	19.2	0.4	45.5	82.8	12.2
BEML	14,563	4,351	299	141	6.9%	3.2%	10.5	16.0	0.1	45.2	103.0	5.0
Paras Defence	11,368	477	120	90	25.3%	18.8%	12.3	17.0	0.0	82.6	129.0	16.6
Mishra Dhatu Nigam	8,182	1,182	238	131	20.1%	11.1%	8.1	11.4	0.2	30.0	62.2	5.3

Source: ACE Equity; Note: ROE, ROCE and D/E ratio are as of FY25

Economic Review

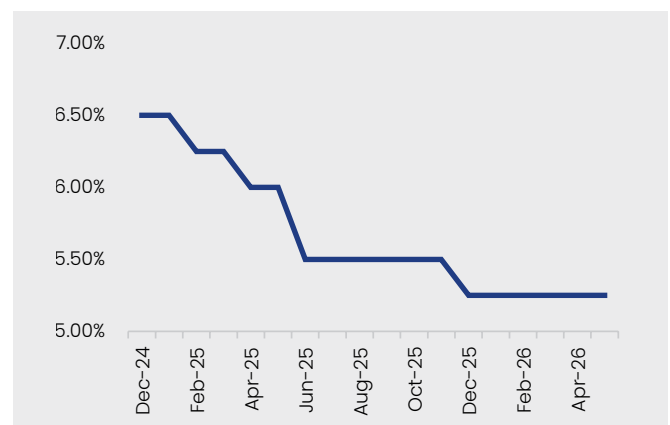
RBI's Delicate Balancing Act



The Reserve Bank of India's Monetary Policy Committee (MPC) decided to keep the repo rate unchanged at 5.25% in its June meeting while retaining the neutral policy stance. At first glance, the decision appeared uneventful. However, beneath the unchanged policy rate lay a significant shift in the RBI's assessment of the economic landscape. Since the previous policy meeting, global conditions have deteriorated considerably as the conflict in West Asia continues to disrupt trade routes, elevate energy prices, and increase uncertainty across financial markets. The RBI acknowledged that these developments have materially altered both the growth and inflation outlook for the Indian economy. While domestic demand remains relatively resilient, policymakers now face a more challenging environment marked by rising inflationary pressures, moderating growth expectations, and heightened uncertainty surrounding global commodity prices and supply chains. The June policy review therefore was less about the decision to hold rates and more about the RBI's evolving assessment of risks, with inflation concerns moving back to the forefront even as growth

faces increasing pressure from external headwinds. More than a routine pause, the policy reflected the central bank's attempt to strike a delicate balance between preserving economic momentum and safeguarding price stability in an increasingly uncertain global environment.

Repo Rate (%)



Source: RBI

The central bank's decision reflects the difficult trade-off it currently faces. On one hand, inflation remains below the formal target of 4%, suggesting that monetary conditions need not be tightened immediately. On the other hand, the outlook for inflation has worsened materially due to higher crude oil prices, supply chain disruptions, and weather-related risks. Simultaneously, economic growth is expected to moderate as elevated input costs and external uncertainties begin to weigh on business activity. Faced with these conflicting signals, the MPC opted to pause and gather more clarity before making any further policy adjustments. The policy therefore represents neither a dovish continuation of the easing cycle nor a shift toward tightening. Instead, it reflects a conscious attempt to preserve flexibility in an environment where the economic outlook is becoming increasingly uncertain. The RBI has effectively signaled that while the Indian economy remains resilient, the risks confronting policymakers have risen meaningfully over the past two months.

Inflation Risks Return to the Forefront

The most significant development from the June policy was the RBI's revised inflation outlook. The

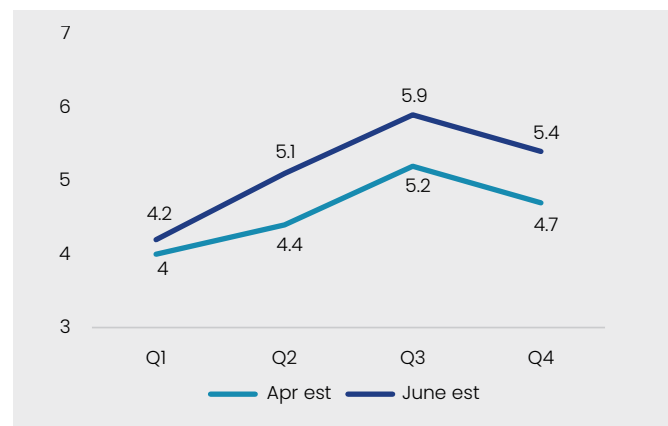
The central bank raised its FY27 CPI inflation forecast from 4.6% to 5.1%, marking a sharp upward revision of 50 basis points.

Beyond fuel, policymakers are also concerned about the transmission of higher costs across the broader economy. Prices of industrial inputs, chemicals, rubber products, plastics, and metals have risen significantly, increasing cost pressures for manufacturers and service providers. Although core inflation remains relatively subdued, the RBI has warned that firms may gradually pass these higher costs on to consumers, causing inflationary pressures to become more widespread. Another major source of uncertainty is the weather outlook. The India Meteorological Department has forecast a below-normal monsoon, while global weather agencies continue to highlight a high probability of El Niño conditions developing during the year. Such conditions typically result in lower rainfall and can adversely affect agricultural production. While food inflation has remained relatively contained so far, the RBI believes weather-related disruptions

could place upward pressure on food prices in the coming months. The combination of higher energy costs, elevated input prices, and weather risks explains why inflation has moved back to the center of the RBI's concerns despite currently remaining below target.

central bank raised its FY27 CPI inflation forecast from 4.6% to 5.1%, marking a sharp upward revision of 50 basis points. Inflation is now projected at 4.2% in the first quarter, 5.1% in the second quarter, peaking at 5.9% during the third quarter before moderating to 5.4% in the final quarter of FY27. While these projections remain within the RBI's tolerance band of 2%–6%, they represent a substantial deterioration compared to the outlook presented in April. The primary source of concern is the sharp increase in global energy prices following the escalation of geopolitical tensions in West Asia. The Indian basket of crude oil averaged above US\$110 per barrel during April and May, significantly higher than the assumptions used in the previous policy review. While domestic fuel prices remained largely unchanged during March and April, the pass-through of higher global prices began in May, with petrol and diesel prices rising by 7.4% and 8.4%, respectively. The RBI estimates that these increases alone could add approximately 36 basis points to headline inflation, with broader second-round effects likely to emerge over the coming months.

Inflation estimates: (Apr vs June)



Source: RBI

could place upward pressure on food prices in the coming months. The combination of higher energy costs, elevated input prices, and weather risks explains why inflation has moved back to the center of the RBI's concerns despite currently remaining below target.

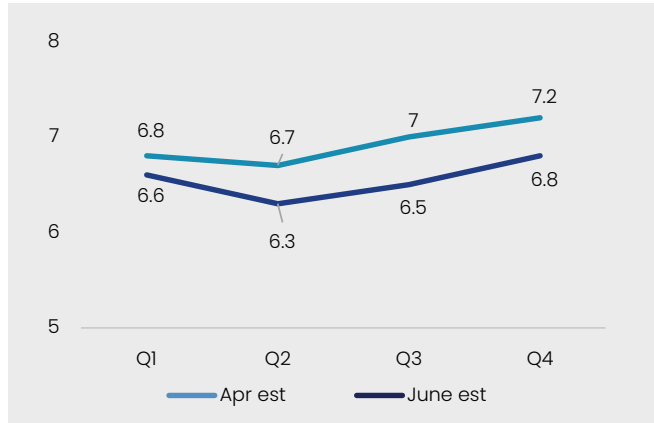
Growth Remains Resilient but Headwinds are Building

While inflation projections were revised upward, the RBI simultaneously lowered its growth outlook. Real GDP growth for FY27 is now projected at 6.6%, compared to 6.9% estimated during the April policy review. The quarterly growth trajectory is projected at 6.6% in Q1, 6.3% in Q2, 6.5% in Q3, and 6.8% in Q4. Although the revised forecast still places India among the fastest-growing major economies globally, it signals that the central bank expects economic momentum to

moderate as external challenges intensify. The RBI's assessment suggests that domestic demand remains broadly healthy. Private consumption continues to benefit from stable employment conditions and rising discretionary spending. High-frequency indicators such as GST collections, e-way bills, toll collections,

vehicle sales, and air cargo traffic continue to point toward ongoing economic activity. Manufacturing and services PMIs also remain comfortably above the expansion threshold, indicating that businesses continue to experience growth despite the uncertain global backdrop.

GDP Growth Projections: (Apr vs June)



Source: RBI

Investment activity has similarly remained resilient. Capacity utilisation within the manufacturing sector remains above its long-term average, while government capital expenditure continues to support infrastructure creation and broader economic activity. Credit growth has also remained strong across several sectors, including infrastructure, manufacturing, services, and retail lending. However, the RBI believes that the impact of rising costs is beginning to surface. Elevated energy prices increase transportation and production expenses, while disruptions in global supply chains raise the cost of imports. Merchandise exports may also face challenges from higher freight costs and weaker global demand. Businesses remain optimistic, but uncertainty surrounding the duration of the geopolitical conflict could eventually weigh on investment decisions. The central bank therefore expects growth to remain positive but slower than previously anticipated. The downward revision is not a reflection of domestic weakness but rather the increasing influence of global factors that are largely beyond India's control. The resilience of domestic demand provides an important buffer, but it may not be sufficient to completely offset the drag created by rising external headwinds.

RBI Moves to Protect External Stability

A notable aspect of the June policy was the RBI's emphasis on safeguarding India's external sector and maintaining financial stability. While the central bank did not alter interest rates, it announced a series of measures aimed at attracting foreign capital, strengthening the balance of payments, and

High-frequency indicators such as GST collections, e-way bills, toll collections, vehicle sales, and air cargo traffic continue to point toward ongoing economic activity.

supporting the rupee. The backdrop for these actions is clear. Higher energy prices increase India's import bill and place pressure on the current account deficit. At the same time, global risk aversion has led to significant foreign portfolio outflows from emerging markets, including India. The RBI noted that foreign portfolio investors have withdrawn substantial capital from domestic markets in recent months, increasing volatility in both currency and financial markets.

To counter these pressures, policymakers introduced a series of measures aimed at strengthening capital inflows and improving external sector resilience. The RBI expanded the universe of government securities available under the Fully Accessible Route (FAR) by including new issuances of 15-, 30-, and 40-year securities, thereby widening investment opportunities for foreign investors. It also relaxed investment limits for Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs), and certain overseas investors in domestic equity markets. To encourage foreign currency inflows, the RBI announced a concessional forex swap facility for public sector enterprises raising external commercial borrowings and offered to bear the full hedging cost for authorized dealer banks raising fresh three-to-five-year FCNR(B) deposits until September 2026. These measures were complemented by the government's decision to exempt foreign investors from taxes on interest income and capital gains earned from investments in eligible government securities. Together, these initiatives represent a coordinated effort by the RBI and the government to attract stable foreign capital, support the rupee, strengthen the balance of

payments, and cushion the economy against rising external vulnerabilities. With foreign exchange reserves exceeding US\$680 billion, India remains well positioned to absorb external shocks, though policymakers clearly remain vigilant about external risks.

Reading Between the Lines of the Policy

Perhaps the most important takeaway from the June policy lies not in what the RBI did, but in what it communicated. The central bank has effectively acknowledged that the macroeconomic environment has become significantly more complicated. Inflation projections have been revised upward, growth projections have been revised downward, and risks to both variables have increased simultaneously. Under normal circumstances, rising inflation would strengthen the case for tighter monetary policy. However, much of the current inflation pressure originates from supply-side shocks rather than excessive domestic demand. Higher oil prices, supply chain disruptions, and weather-related risks are largely beyond the influence of interest rate policy. Raising rates aggressively in response to these shocks could unnecessarily weaken growth without materially reducing inflation.

This explains why the RBI has chosen to adopt what can best be described as a strategy of cautious patience. Policymakers are waiting to assess whether the current inflation pressures remain temporary or become embedded through wages, inflation expectations, and broader pricing behavior. The repeated emphasis on second-round effects throughout the policy statement indicates that this will be a key variable guiding future decisions. The policy also suggests that the easing cycle that began in 2025 has effectively come to an end. While the RBI has not explicitly signaled future rate hikes, the probability of additional rate cuts appears significantly lower than it did just a few months ago. Markets are therefore likely to interpret the policy as a pause rather than the beginning of a new easing phase. Future policy decisions will depend heavily on developments in crude oil prices, the trajectory of the West Asia conflict, monsoon performance, and inflation outcomes during the coming quarters.

Conclusion: Stability Today, Vigilance Tomorrow

The June MPC meeting highlighted the increasingly complex environment confronting Indian policymakers. The decision to keep rates unchanged may appear straightforward, but the broader

The central bank has effectively acknowledged that the macroeconomic environment has become significantly more complicated. Inflation projections have been revised upward, growth projections have been revised downward, and risks to both variables have increased simultaneously.

message from the RBI was considerably more nuanced. Inflation risks have increased materially due to geopolitical tensions, elevated energy prices, and emerging weather-related concerns. At the same time, growth prospects have softened as rising costs and global uncertainty begin to affect economic activity.

Despite these challenges, the Indian economy continues to display considerable resilience. Consumption remains healthy, investment activity is holding up, services continue to expand, and government spending provides an important source of support. Strong foreign exchange reserves, a healthy banking system, and proactive policy measures further strengthen the economy's ability to withstand external shocks.

However, the balance of risks has clearly shifted compared to earlier in the year. The RBI's revised projections suggest that inflation could move close to the upper end of the tolerance band during the second half of FY27, while growth is expected to moderate from previously anticipated levels. This combination leaves policymakers with limited room for policy accommodation and increases the importance of incoming economic data. Looking ahead, the trajectory of crude oil prices, the evolution of the West Asia conflict, monsoon outcomes, and food inflation trends will be critical determinants of future policy decisions. The RBI has chosen patience over pre-emptive action, but it has also made clear that it remains prepared to respond if inflationary pressures become more entrenched. The June policy therefore represents a delicate balancing act, one that seeks to preserve economic stability today while retaining the flexibility needed to confront an increasingly uncertain tomorrow.

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.

Rewriting India's Corporate Health Benefits Playbook — From Reactive Insurance to Preventive "Health Assurance"

- The Company is an insurance broker & integrated health benefits platform for Indian enterprises, bundling group health insurance with primary care, preventive health, mental wellness, and chronic disease management under a single "health assurance" model
- Differentiated proposition vs. traditional brokers: pairs underwriting with 24x7 virtual primary care, employee health data analytics, and HR-side workflow tools, pitched as a way to reduce insurer claim ratios and renewal premiums while improving employee engagement and retention
- Serves 1,250+ enterprise customers covering 950k+ insured members across India, with a marquee logo base spanning listed multinationals, large Indian corporates, and high-growth tech & consumer companies — strong proof of mid-market and enterprise traction
- Operates from a multi-city footprint across Pune, Mumbai, Bengaluru, Hyderabad, and Delhi — positioned to ride India's rising corporate healthcare spend, the IRDAI's push to broaden insurance penetration, and growing employer focus on benefits as a retention lever

Building India's Vertically Integrated Bamboo Platform

- The Company is a vertically integrated bamboo manufacturing platform offering plastic-free alternatives across personal care, hospitality, and engineered building materials
- Capability stack spans the full value chain: custom-built processing machinery for Indian bamboo species (Tunda, Balcooa), 200+ SKUs across personal care, hospitality, engineered bamboo, bamboo polymer composites, and veneers backed by 8 patents filed and 16 more in the pipeline
- Diversified revenue mix across B2B (anchor channel, marquee FMCG, personal care, and hospitality clients), D2C, and B2G (partnerships with central highway authority, large public-sector steel major, and state governments for green building infrastructure)
- Revenue scaled from INR 22 Cr in FY24 to INR 52 Cr in FY25, with management guiding to INR 100 Cr+ in FY26 with EBITDA and PAT positive operations, a rare combination in early-stage Indian sustainability businesses
- Built a 1,500+ strong farmer and artisan livelihood network across West Bengal, Jharkhand, and the Northeast — a deep sourcing moat that doubles as an ESG/impact angle attractive to climate-focused and impact-aligned capital

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



Global markets heaved a sigh of relief after the United States and Iran signed an initial peace agreement aimed at ending the recent conflict. The deal includes the reopening of the Strait of Hormuz, a proposed USD 300 billion reconstruction package for Iran, and the withdrawal of US sanctions, easing concerns over disruptions to global energy supplies. However, the final resolution will continue during a 60-day review period. While geopolitical risks have moderated, they have not disappeared entirely. Nevertheless, investors welcomed the development, triggering a sharp improvement in market sentiment. The easing of supply concerns pushed crude oil prices to their lowest levels since early March, with prices slipping below the 200-day exponential moving average. The Indian rupee also strengthened, providing additional support to domestic financial markets. Attention has now shifted to the US Federal Reserve under Chair Kevin Warsh. The Fed kept interest rates unchanged, citing resilient economic growth despite uncertainty in the Middle East. At the same time, Warsh reiterated the central bank's commitment to bringing inflation back to its 2 percent target. Markets were particularly focused on the Fed's communication shift. The removal of forward guidance signals a more data-driven policy approach and reinforces a hawkish stance on inflation. While this could limit the scope of the global relief rally, India remains relatively well-positioned due to softer crude prices and recent RBI measures to attract foreign investment. Meanwhile, NSE's proposed Rs 30,000 crore IPO has provided a fresh boost to the primary market, raising hopes of a revival in fundraising activity after a muted start to 2026

Nifty 50 is displaying strengthening bullish momentum on both the daily and weekly charts, indicating the possibility of an extended upmove in the near term. On the daily timeframe, the index is trading around 24,013 and continues to move within a downward-sloping channel. A decisive close above the channel resistance near 24,200 would confirm a fresh bullish breakout and signal a continuation of the ongoing recovery. Immediate support is seen at 23,800, while a stronger support base is placed around 23,500. The index is also approaching its 100-day EMA near 24,150, making the 24,200 zone a critical hurdle for the bulls. Technical indicators remain supportive. The RSI is holding in bullish territory and trending higher, reflecting improving buying strength, while the MACD maintains a positive crossover above the signal line, suggesting sustained upward momentum. These signals indicate that the market is gradually gaining strength and preparing for a potential breakout from the prevailing consolidation phase. The weekly chart further reinforces the positive outlook. Nifty has broken above a long-term downward-sloping trendline, signalling a potential trend reversal after months of corrective action. The breakout is accompanied by bullish crossovers in both the RSI and MACD, highlighting improving medium-term momentum. Fibonacci extension analysis suggests that a sustained move above 24,200 could open the door for the next leg of the rally towards the 61.8 percent extension level at 24,633. Market structure also indicates that Nifty is steadily taking out key resistance levels and becoming stronger on the charts. A move above 24,200 could trigger significant short covering, which may accelerate the rally towards the resistance zone

of 24,500–24,633. However, from a relative strength perspective, broader market indices such as the Nifty Midcap 100, Nifty Smallcap 100 and Nifty Microcap 250 appear more attractive and may offer better opportunities for aggressive returns, as they continue to exhibit stronger price structures and momentum compared with the benchmark index. Overall, as long as Nifty holds above 23,800 and 23,500, the broader trend is likely to remain positive with an upward bias.

The Wave Structure

Beginning from the 2016 structural low, Nifty completed a five-wave Primary impulse: Wave 1 topped near 8,800 in 2019, Wave 2 bottomed at the COVID crash low of 7,511 in March 2020, and the extended Primary Wave 3 drove all the way to the all-time high zone of 26,277–26,373, completing in January 2026. The index is now inside Primary Wave 4 – a complex WXY Double-Three correction – with Primary Wave 5 targeting 28,000–30,500+ once Wave 4 concludes.

Within Wave 4, the first corrective leg (Wave W) was a zigzag that declined from 26,277 to 21,743. Wave X then rallied all the way back to 26,373 in January 2026, re-testing the all-time high in the classic X-wave manner

that traps late bulls. The current active structure is Wave Y – the final corrective leg – which is unfolding as a ZigZag (A-B-C).

Inside Wave Y, Wave A completed a five-wave impulse advance from the structural low of 22,182 all the way up to 24,601 in early May 2026. Wave B – the corrective pullback within the ZigZag – has now completed, bottoming at 23,070 in the closing days of May, right on schedule with the Gann 55-Day cycle window due around May 27. Wave C of the ZigZag (Y) is now underway, advancing off that low and currently trading in the 24,150–24,170 zone – a clean impulsive thrust that has already taken out the 24,000 and 24,034 resistance shelves on a closing basis.

Wave C should continue to press toward 25,800–26,277, completing the entire Wave Y and therefore Primary Wave 4, and setting the stage for the Primary Wave 5 bull run. The structural floor is 22,182; the absolute invalidation of the bullish thesis is a sustained weekly close below 21,743. The more immediate invalidation for the current Wave C advance is a daily close back below 23,500 – below which the truncation/failed-impulse risk would need to be reconsidered.



Fibonacci Analysis

Three swing references are applied simultaneously to build a confluent price map, with levels carrying higher conviction when two or more measurements cluster within a narrow band.

The first and most important reference for near-term navigation is the Wave C swing now in progress, measured from the Wave B low of 23,070. The 1.0x equality extension projects to approximately 25,639, the 1.272x extension to approximately 26,019, and the 1.618x extension to approximately 26,549 – these are

the primary upside targets as Wave C continues to unfold.

The second reference – the Wave W low to Wave X high swing (21,743 - 26,373) – continues to provide the macro structural grid. The 38.2% retracement of this range sits at 24,603, almost exactly where Wave A of Y peaked, while the 50% midpoint at 24,058 has now been reclaimed and should act as support on pullbacks rather than resistance. The 61.8% level at 24,544 is the next meaningful resistance overhead, and together with the 200 DMA – currently sitting near

24,500–24,600 – forms the key obstacle Wave C must clear and hold above on a daily closing basis.

The third reference – Primary Wave 3 high to Wave 4 structural low (26,277 - 22,182) – gives the longest-term support skeleton. The 38.2% retracement of this swing falls at 23,742; this level, once the single most critical near-term support in view, has now been comfortably reclaimed and sits well below current trade, reinforcing the strength of the Wave C advance. Below that, the 23.6% level at 23,149 lines up closely with the actual Wave B low of 23,070, confirming that the correction terminated almost exactly at the confluence zone this framework anticipated.

On the upside, once the 24,500–24,600 / 24,544 resistance cluster is cleared and held, the path opens toward 25,519–25,681 (the Wave C equality–extension zone) and ultimately 25,800–26,277 – the Primary Wave 4 completion target.

Derivative Update

The Nifty’s sharp rebound of nearly 1,000 points from the 23,070 low to the 24,150–24,170 zone has put a significant portion of foreign institutional investors’ (FIIs) record short positions under pressure, fuelling an extended short-covering rally. Despite India VIX slipping to around 13, near multi-week lows, intraday volatility has remained elevated, suggesting market swings are far from over. Derivative indicators remain supportive. Options positioning places maximum pain near the 24,050–24,150 zone, while the expected expiry range is broadly seen between 23,838 and 24,262. With the Nifty comfortably holding above 24,000, attention now shifts to the July rollover data. A rollover rate above the previous series’ 69.98% and the recent three-month average of around 72%, coupled with an expanding July futures premium, would signal fresh long additions and strengthen the bullish case. Conversely, a weaker rollover would indicate the recent rally has largely been driven by

short covering rather than fresh institutional buying, raising the possibility of consolidation. Although FIIs continue to hold a sizeable net short futures position, the extremely low long-short ratio seen earlier this month suggests there is still room for further short covering. However, this is a temporary source of support, making institutional positioning during the July series crucial. The macro backdrop has also improved, with Brent crude easing to around \$73, reducing pressure on India’s current account and providing support to the rupee and equities. However, concerns over a widening monsoon rainfall deficit and the risk of an El Niño remain medium-term risks for inflation and rural demand. Overall, the outlook for the July series remains constructive. Strong rollover data would reinforce the bullish trend, while a weak rollover could trigger consolidation towards the 24,000–23,742 support zone before the broader uptrend resumes.

Conclusion

The bullish case has continued to build: Wave B completed at 23,070, close to the high-conviction confluence zone and almost exactly on the Gann cycle date, confirming that Wave C of the ZigZag (Y) has launched. Wave C is now targeting 25,800–26,277 – the zone that completes Primary Wave 4 entirely and triggers Primary Wave 5. The invalidation of this advance is a daily close back below 23,500.

The immediate resistance cluster for Wave C now sits at 24,500–24,600 – the confluence of the 61.8% retracement of the W3-high-to-W4-low macro swing (24,544) and the 200 DMA. This level must be cleared and held on a daily closing basis before the advance can extend meaningfully further. For Wave C projections from the Wave B low of 23,070, the 1.0x equality extension gives a target of approximately 25,639, and the 1.618x extension projects to approximately 26,549 – within the all-time high zone and consistent with the primary Wave 4 completion target of 25,800–26,277.



Institutional Sentiment

May - June 2026

Date	FII Rs Crores			DII Rs Crores		
	Purchase	Sales	Net	Purchase	Sales	Net
18-May-26	17,222	14,408	2,814	16,845	14,163	2,682
19-May-26	17,908	20,365	(2,457)	16,952	13,150	3,802
20-May-26	14,140	15,737	(1,597)	16,001	14,032	1,968
21-May-26	12,322	14,213	(1,891)	15,857	13,365	2,492
22-May-26	10,973	15,413	(4,440)	18,437	12,433	6,004
25-May-26	12,083	11,261	822	16,435	12,578	3,857
26-May-26	13,127	15,535	(2,408)	15,537	14,175	1,361
27-May-26	11,419	12,461	(1,043)	16,893	13,072	3,821
29-May-26	89,734	1,10,840	(21,106)	37,000	20,236	16,764
01-Jun-26	17,726	21,638	(3,912)	15,226	10,117	5,109
02-Jun-26	16,956	25,319	(8,363)	22,509	12,919	9,589
03-Jun-26	17,054	22,670	(5,617)	17,530	11,789	5,741
04-Jun-26	14,013	18,460	(4,447)	16,824	12,464	4,360
05-Jun-26	11,045	19,821	(8,776)	22,779	13,646	9,134
08-Jun-26	8,842	14,398	(5,556)	16,683	11,518	5,165
09-Jun-26	14,735	19,302	(4,566)	17,665	11,506	6,159
10-Jun-26	14,048	16,173	(2,125)	17,396	14,272	3,124
11-Jun-26	14,001	15,988	(1,987)	16,823	12,598	4,225
12-Jun-26	12,065	13,147	(1,082)	18,877	13,536	5,341
15-Jun-26	15,650	15,450	200	21,081	17,892	3,189
Total	3,55,060	4,32,598	(77,538)	3,73,350	2,69,461	1,03,888

*Provisional Data as on June 15, 2026

Source: NSE, BSE

Bulk and Block Deal

Bulk Deal

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
09-Jun-26	Adani Green Energy Ltd.	ADANI INFRA (INDIA) LIMITED	BUY	2,15,00,000	1510.0
09-Jun-26	Adani Green Energy Ltd.	ARDOUR INVESTMENT HOLDING LTD	SELL	2,15,00,000	1510.0
09-Jun-26	Ajanta Pharma Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	21,02,291	2968.0
02-Jun-26	Alkem Laboratories Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	9,03,527	5200.0
19-Jun-26	Allcargo Logistics Ltd.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	SELL	89,33,722	8.7
19-Jun-26	Allcargo Logistics Ltd.	VANGUARD EMERGING MARKETS STOCK INDEX FUND A SERIES OF VIEIF	SELL	84,61,398	8.7
16-Jun-26	Altius Telecom Infrastructure Trust	LARSEN & TOUBRO LIMITED	BUY	3,80,50,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE LTD	SELL	6,28,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	ANAHERA INVESTMENT PTE. LTD.	SELL	5,53,75,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE. LTD.	SELL	2,93,75,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	ROSSLAND IMC LIMITED PARTNERSHIP	SELL	2,86,50,000	165.1
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE.LTD.	SELL	2,52,50,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE. LTD.	SELL	2,00,75,000	165.0
02-Jun-26	Aluwind Infra-Tech Ltd.	ARIHANT BHARAT ADVANTAGE FUND	BUY	2,29,500	50.1
29-May-26	Anand Rathi Wealth Ltd.	ANAND RATHI FINANCIAL SERVICES LIMITED	SELL	14,46,000	3458.0
29-May-26	Anzen India Energy Yield Plus Trust.	EDELWEISS INFRASTRUCTURE YIELD PLUS	SELL	1,69,50,000	125.0
21-May-26	Aqylon Nexus Ltd.	PINE OAK GLOBAL FUND	BUY	26,00,000	58.0
05-Jun-26	Aqylon Nexus Ltd.	PINE OAK GLOBAL FUND	BUY	21,00,000	58.5
19-Jun-26	Aqylon Nexus Ltd.	PINE OAK GLOBAL FUND	BUY	14,00,000	48.4
17-Jun-26	Atal Realtech Ltd.	CULLINAN OPPRTS FUND VCC-CULLINAN OPPORTUNITIES INCORPORATED VCC SUB FUND 1	SELL	6,65,052	31.3
15-Jun-26	Bai-Kakaji Polymers Ltd.	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	BUY	6,00,000	196.1
03-Jun-26	Balu Forge Industries Ltd.	MINERVA VENTURES FUND	BUY	6,25,000	486.0
22-May-26	Barflex Polyfilms Ltd.	RGSL INVESTMENT LVF 1	BUY	1,68,000	59.3

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
09-Jun-26	Bluestone Jewellery And Lifestyle Ltd.	NIPPON INDIA MUTUAL FUND	BUY	25,00,000	522.1
09-Jun-26	Bluestone Jewellery And Lifestyle Ltd.	IVYCAP VENTURES TRUST	SELL	26,04,023	525.0
09-Jun-26	Bluestone Jewellery And Lifestyle Ltd.	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 12	SELL	10,55,074	522.2
09-Jun-26	Bluestone Jewellery And Lifestyle Ltd.	ACCEL INDIA III (MAURITIUS) LIMITED	SELL	9,76,964	522.1
09-Jun-26	Capital Small Finance Bank Ltd.	LYPTUS PUNCH-CARD FUND	BUY	13,62,563	270.0
09-Jun-26	Capital Small Finance Bank Ltd.	OMAN INDIA JOINT INVESTMENT FUND II	SELL	13,62,563	270.0
01-Jun-26	Capri Global Capital Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	50,00,000	192.5
08-Jun-26	Cera Sanitaryware Ltd.	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	BUY	1,18,478	5480.0
08-Jun-26	Cera Sanitaryware Ltd.	HDFC STANDARD LIFE INSURANCE COMPANY LTD	SELL	1,50,000	5480.0
10-Jun-26	CMR Green Technologies Ltd.	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	BUY	19,41,018	256.6
18-May-26	Connplex Cinemas Ltd.	PRIME VENTURE GROWTH FUND-I	BUY	1,25,600	233.5
17-Jun-26	CORONA Remedies Ltd.	HDFC MUTUAL FUND	BUY	23,33,333	1730.0
17-Jun-26	CORONA Remedies Ltd.	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	4,62,035	1730.0
17-Jun-26	CORONA Remedies Ltd.	ABERDEEN ASIAN SMALLER COMPANIES INVESTMENT TRUST PLC	BUY	4,50,868	1730.0
17-Jun-26	CORONA Remedies Ltd.	SEPIA INVESTMENTS LIMITED	SELL	43,28,943	1730.0
29-May-26	Dhanlaxmi Crop Science Ltd.	ABUNDANTIA CAPITAL VCC - ABUNDANTIA CAPITAL III	BUY	86,000	29.6
17-Jun-26	DOMS Industries Ltd.	SBI MUTUAL FUND	BUY	5,83,000	2200.0
17-Jun-26	DOMS Industries Ltd.	AXIS MUTUAL FUND	BUY	3,61,637	2200.0
17-Jun-26	DOMS Industries Ltd.	SBI MUTUAL FUND	BUY	3,49,800	2200.0
17-Jun-26	DOMS Industries Ltd.	FILA - FABBRICA ITALIANA LAPIS ED AFFINI SPA	SELL	23,40,184	2200.6
17-Jun-26	DOMS Industries Ltd.	FILA - FABBRICA ITALIANA LAPIS ED AFFINI SPA	SELL	19,08,000	2200.1
18-May-26	EFC (I) Ltd.	SAGEONE FLAGSHIP GROWTH 2 FUND	SELL	1,47,546	15.1
18-May-26	EFC (I) Ltd.	FORBES EMF	SELL	89,320	15.0
22-May-26	Electrotherm (India) Ltd.	RADIANT GLOBAL FUND-CLASS B PARTICIPATING SHARES	BUY	65,000	785.5
09-Jun-26	Emcure Pharmaceuticals Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	36,00,000	1700.0
09-Jun-26	Emcure Pharmaceuticals Ltd.	BC INVESTMENTS IV LIMITED	SELL	36,00,000	1700.0

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
15-Jun-26	Encompass Design India Ltd.	RADIANT GLOBAL FUND - CLASS B PARTICIPATING SHARES	SELL	1,20,000	229.0
21-May-26	Energy Infrastructure Trust	TARA INVESTMENTS 2 (INCORPORATED VCC SUB-FUND)	BUY	3,04,00,000	76.1
21-May-26	Energy Infrastructure Trust	RAPID HOLDINGS 2 PTE LIMITED	SELL	3,04,00,000	76.1
09-Jun-26	Expo Engineering And Projects Ltd.	NIVEZA SMALL CAP FUND	BUY	5,00,000	70.0
09-Jun-26	Expo Engineering And Projects Ltd.	MINERVA VENTURES FUND	SELL	6,00,000	70.0
17-Jun-26	Finolex Industries Ltd.	HDFC LIFE INSURANCE COMPANY LIMITED	SELL	37,77,909	169.6
17-Jun-26	Finolex Industries Ltd.	HDFC LIFE INSURANCE CO. LTD.	SELL	42,70,000	169.7
21-May-26	Fractal Industries Ltd.	RGSL INVESTMENT LVF 1	BUY	78,000	209.0
21-May-26	GB Logistics Commerce Ltd.	RGSL INVESTMENT LVF 1	BUY	1,21,200	38.2
22-May-26	GB Logistics Commerce Ltd.	RGSL INVESTMENT LVF 1	BUY	81,600	39.5
18-May-26	Global Ocean Logistics India Ltd.	NECTA BLOOM VCC - NECTA BLOOM ONE	BUY	2,48,000	124.9
19-May-26	Global Ocean Logistics India Ltd.	NECTA BLOOM VCC - NECTA BLOOM ONE	BUY	1,28,000	121.6
20-May-26	Global Ocean Logistics India Ltd.	NECTA BLOOM VCC - NECTA BLOOM ONE	BUY	1,15,200	119.1
21-May-26	Global Ocean Logistics India Ltd.	NECTA BLOOM VCC - NECTA BLOOM ONE	BUY	1,52,000	122.4
21-May-26	Global Ocean Logistics India Ltd.	RGSL INVESTMENT LVF 1	BUY	1,44,000	122.1
22-May-26	Global Ocean Logistics India Ltd.	RGSL INVESTMENT LVF 1	BUY	89,600	124.1
03-Jun-26	Global Surfaces Ltd.	PINE OAK GLOBAL FUND	SELL	3,40,023	55.4
29-May-26	GMM Pfaudler Ltd.	ISHARES CORE MSCI EMERGING MARKETS ETF	SELL	2,86,639	768.3
03-Jun-26	GMR Airports Ltd.	FMRC FIDELITY ADVISOR INTERNATIONAL CAPITAL APPRECIATION FUND	BUY	14,92,50,100	97.8
03-Jun-26	GMR Airports Ltd.	GOLDMAN SACHS TRUST II-GOLDMAN SACHS GQG PARTNERS INTL OPPORTUNITIES FUND	SELL	16,27,45,207	97.8
11-Jun-26	GNG Electronics Ltd.	MIRAE ASSET MUTUAL FUND	BUY	6,41,032	390.0
11-Jun-26	GNG Electronics Ltd.	GOLDMAN SACHS FUNDS-GOLDMAN SACHS ASIA EQUITY PORTFOLIO	BUY	6,41,031	390.0
11-Jun-26	GNG Electronics Ltd.	TRUST MUTUAL FUND	BUY	6,41,030	390.0
11-Jun-26	GNG Electronics Ltd.	ITI MUTUAL FUND	BUY	6,41,029	390.0
11-Jun-26	GNG Electronics Ltd.	EDELWEISS MUTUAL FUND	BUY	6,41,028	390.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
11-Jun-26	GNG Electronics Ltd.	MOTILAL OSWAL EQUITY OPPORTUNITIES FUND SERIES II	BUY	6,41,027	390.0
16-Jun-26	Gokul Refoils and Solvent Ltd.	NECTA BLOOM VCC - NECTA BLOOM ONE	BUY	5,04,693	40.7
22-May-26	GRE Renew Eneritech Ltd.	RGSL INVESTMENT LVF 1	BUY	1,20,000	164.9
10-Jun-26	GRM Overseas Ltd.	SAMSUNG INDIA SECURITIES MASTER INVESTMENT TRUST EQUITY	SELL	15,19,070	91.8
02-Jun-26	Grover Jewells Ltd.	VISIONARY VALUE FUND	SELL	88,800	114.1
12-Jun-26	HCP Plastene Bulkpack Ltd.	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED-ZETA SERIES A FUND PC	SELL	92,423	204.0
21-May-26	India Motor Parts & Accessories Ltd.	TSF INVESTMENTS LIMITED	BUY	3,54,339	1149.0
21-May-26	India Motor Parts & Accessories Ltd.	PARI WASHINGTON COMPANY AC PARI WASHINGTON INDIA MASTER FUND LTD	SELL	1,90,010	1150.0
21-May-26	India Motor Parts & Accessories Ltd.	PARI WASHINGTON INVESTMENT FUND	SELL	1,16,000	1150.0
01-Jun-26	Indiabulls Ltd.	UNICO GLOBAL OPPORTUNITIES FUND LIMITED	BUY	1,50,00,000	21.0
01-Jun-26	Indiabulls Ltd.	ACM GLOBAL FUND VCC	SELL	1,50,00,000	21.0
27-May-26	Indoco Remedies Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	6,74,458	198.0
19-Jun-26	IRIS RegTech Solutions Ltd.	TUNGA INDIA LONG TERM EQUITY FUND	SELL	1,77,627	276.1
10-Jun-26	Ironwood Education Ltd.	CAPRI GLOBAL VENTURES PRIVATE LIMITED	BUY	1,50,000	45.0
19-May-26	Jaro Institute of Technology Management and Research Ltd.	SINGULARITY GROWTH OPPORTUNITIES FUND II	SELL	2,80,899	501.3
11-Jun-26	Jetmall Spices and Masala Ltd.	INDUS GLOBAL FUND VCC- KUBER INCORPORATED VCC SUB-FUND	BUY	96,000	68.3
27-May-26	JK Lakshmi Cement Ltd.	BENGAL & ASSAM COMPANY LIMITED	BUY	8,68,920	615.0
27-May-26	JK Lakshmi Cement Ltd.	DWARKESH ENERGY LIMITED	SELL	8,68,920	615.0
22-May-26	JSW Cement Ltd.	AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.	SELL	4,28,18,002	124.0
18-May-26	JSW Steel Ltd.	JSW ENERGY LIMITED	SELL	2,50,00,000	1260.0
19-Jun-26	JTL Industries Ltd	ABSL UMBRELLA UCITS FUND PLC INDIA FRONTLINE EQUITY FUND	BUY	20,00,000	72.0
05-Jun-26	Kalind Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	10,30,000	97.0
29-May-26	Kalyan Jewellers India Ltd.	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	BUY	93,81,200	355.3
19-Jun-26	Knowledge Marine & Engineering Works Ltd.	SBI FUNDS MANAGEMENT LIMITED	BUY	4,00,036	1963.2
22-May-26	Le Travenues Technology Ltd.	SCHRODER INTERNATIONAL SELECTION FUND ASIAN TOTAL RETURN	SELL	34,55,948	170.4

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
03-Jun-26	Lenskart Solutions Ltd.	SOCIETE GENERALE - ODI	BUY	1,37,34,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	SVF II LIGHTBULB (CAYMAN) LIMITED	SELL	5,65,00,000	508.6
11-Jun-26	Lenskart Solutions Ltd.	PLATINUM JASMINE A 2018 TRUST	SELL	4,00,00,000	490.0
19-Jun-26	Magson Retail & Distribution Ltd.	ALBULA INVESTMENT FUND LTD	SELL	1,50,000	160.0
10-Jun-26	Meesho Ltd.	FID FDI 312 LLC	SELL	3,38,92,100	165.2
10-Jun-26	Meesho Ltd.	FID FDI 2117 LLC	SELL	2,59,24,200	165.2
11-Jun-26	Megastar Foods Ltd.	ANUBHUTI VALUE FUND 2	SELL	74,536	312.3
03-Jun-26	Modi's Navnirman Ltd.	AEGIS INVESTMENT FUND PCC NIVEZA	BUY	2,85,714	350.0
03-Jun-26	Modi's Navnirman Ltd.	AEGIS INVESTMENT FUND PCC	BUY	1,71,428	350.0
03-Jun-26	Modi's Navnirman Ltd.	NPB NEUE PRIVAT BANK AG	BUY	1,00,000	345.0
03-Jun-26	Modi's Navnirman Ltd.	NECTA BLOOM VCC - NECTA BLOOM ONE	SELL	4,00,000	347.7
05-Jun-26	MOS Utility Ltd.	PINE OAK GLOBAL FUND	SELL	1,04,84,000	16.4
16-Jun-26	Motisons Jewellers Ltd.	PINE OAK GLOBAL FUND	SELL	2,26,24,440	14.1
16-Jun-26	Motisons Jewellers Ltd.	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	SELL	1,85,52,060	14.0
16-Jun-26	Motisons Jewellers Ltd.	MINT FOCUSED GROWTH FUND PCC-CELL 1	SELL	1,00,00,000	14.0
17-Jun-26	Motisons Jewellers Ltd.	MINT FOCUSED GROWTH FUND PCC-CELL 1	SELL	90,00,000	14.1
18-Jun-26	Motisons Jewellers Ltd.	TIGER STRATEGIES FUND -I	SELL	90,49,780	14.3
29-May-26	Multi Commodity Exchange Of India Ltd.	BNP PARIBAS FINANCIAL MARKETS	SELL	21,79,407	2947.8
19-Jun-26	Munish Forge Ltd.	RGSL INVESTMENT LVF 1	SELL	2,01,600	66.1
21-May-26	My Mudra Fincorp Ltd.	RGSL INVESTMENT LVF 1	BUY	62,400	72.1
03-Jun-26	Nanta Tech Ltd.	PARADISE MOON INVESTMENT FUND-I	SELL	54,000	331.0
29-May-26	National Aluminium Company Ltd.	BNP PARIBAS FINANCIAL MARKETS	SELL	1,61,87,614	424.2
15-May-26	Nazara Technologies Ltd.	AXANA ESTATES LLP	BUY	1,47,70,680	266.0
15-May-26	Nazara Technologies Ltd.	MITTER INFOTECH LLP	SELL	1,50,46,268	266.0
02-Jun-26	Neogen Chemicals Ltd.	AXIS MUTUAL FUND	SELL	2,66,000	1788.0
08-Jun-26	NRB Bearings Ltd.	AROHI EMERGING INDIA MASTER FUND	BUY	16,13,819	390.0
08-Jun-26	NRB Bearings Ltd.	IROHA EMERGING INDIA FUND-I	BUY	15,67,750	390.0
08-Jun-26	NRB Bearings Ltd.	AROHI EMERGING ASIA MASTER FUND	BUY	11,88,431	390.0
08-Jun-26	NRB Bearings Ltd.	TRILOCHAN SINGH SAHNEY TRUST 1	SELL	43,70,000	390.0
16-Jun-26	Nxt-Infra Trust - (NXT-INFRA)	NUVAMA WEALTH FINANCE LIMITED	BUY	51,50,000	97.0
16-Jun-26	Nxt-Infra Trust - (NXT-INFRA)	LARSEN & TOUBRO LIMITED	SELL	51,50,000	97.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
22-May-26	One97 Communications Ltd.	SAIF III MAURITIUS COMPANY LIMITED	SELL	56,22,613	1120.7
01-Jun-26	Osiajee Texfab Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	60,000	404.5
22-May-26	Pine Labs Ltd.	MADISON INDIA OPPORTUNITIES IV	SELL	2,47,81,985	144.0
27-May-26	Pine Labs Ltd.	SBI MUTUAL FUND	BUY	1,31,69,777	135.0
27-May-26	Pine Labs Ltd.	NIPPON INDIA MUTUAL FUND	BUY	70,00,000	135.0
27-May-26	Pine Labs Ltd.	ALTIMETER GROWTH PARTNERS FUND III L.P.	SELL	1,56,11,487	135.2
05-Jun-26	Pine Labs Ltd.	INVESCO DEVELOPING MARKETS FUND	SELL	78,85,927	146.0
19-Jun-26	Pine Labs Ltd.	ACTIS PINE LABS INVESTMENT HOLDINGS LIMITED	SELL	98,28,235	154.3
22-May-26	PNGS Reva Diamond Jewellery Ltd.	BARING PRIVATE EQUITY INDIA FUND 6	BUY	2,13,766	390.0
01-Jun-26	Praruh Technologies Ltd.	J4S VENTURE FUND-I	SELL	80,000	57.1
25-May-26	Premier Energies Ltd.	NOMURA INDIA INVESTMENT FUND MOTHER FUND	BUY	25,00,000	955.0
25-May-26	Premier Energies Ltd.	SMALLCAP WORLD FUND INC	BUY	24,44,993	955.0
18-Jun-26	Procter & Gamble Hygiene and Health Care Ltd.	PROCTER & GAMBLE HOME PRODUCTS PRIVATE LIMITED	BUY	6,19,683	8995.5
29-May-26	Rail Vikas Nigam Ltd.	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	BUY	1,27,80,494	245.5
19-Jun-26	Ravindra Energy Ltd.	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	BUY	9,00,000	36.4
19-Jun-26	Ravindra Energy Ltd.	M7 GLOBAL FUND PCC - AERION	BUY	9,00,000	36.4
19-Jun-26	Ravindra Energy Ltd.	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	BUY	9,00,000	36.4
16-Jun-26	Renaissance Global Ltd.	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	BUY	16,40,000	106.6
17-Jun-26	Repono Ltd.	CHANAKYA OPPORTUNITIES FUND I	SELL	1,50,000	72.1
20-May-26	Resonance Specialties Ltd.	129 WEALTH FUND	BUY	58,000	136.8
10-Jun-26	Roadstar Infra Investment Trust	WHITEOAK CAPITAL RIET & INVIT ALTERNATES FUND I	BUY	42,50,000	57.5
10-Jun-26	Roadstar Infra Investment Trust	DSP MUTUAL FUND	SELL	25,50,000	57.5
15-May-26	Sakar Healthcare Ltd.	STELLAR WEALTH PARTNERS INDIA FUND I LP	BUY	1,95,000	664.6
21-May-26	Sammaan Capital Ltd.	SOCIETE GENERALE	BUY	69,87,634	154.2
12-Jun-26	Sanofi India Ltd.	NIPPON INDIA MUTUAL FUND	BUY	2,64,118	3150.0
12-Jun-26	Sanofi India Ltd.	HDFC LIFE INSURANCE COMPANY LIMITED	SELL	2,75,000	3150.0
10-Jun-26	Sapphire Foods India Ltd.	T. ROWE PRICE INTERNATIONAL DISCOVERY FUND	BUY	24,62,029	180.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
10-Jun-26	Sapphire Foods India Ltd.	GOVERNMENT OF SINGAPORE	SELL	21,80,835	180.5
15-May-26	Shoora Designs Ltd.	FIVEX CAPITAL VCC - FIVEX EMERGING STAR FUND	BUY	40,500	44.3
26-May-26	Shree Refrigerations Ltd.	MAHARASHTRA DEFENCE AND AEROSPACE VENTURE FUND	SELL	2,50,000	262.0
18-Jun-26	Signoria Creation Ltd.	HOLANI VENTURE CAPITAL FUND- I	BUY	1,80,000	76.2
25-May-26	Softrak Venture Investment Ltd.	MINERVA VENTURES FUND	SELL	1,00,00,000	1.8
16-Jun-26	Sonata Software Ltd.	POLUNIN EMERGING MARKETS SMALL CAP FUND LLC	BUY	19,21,834	295.1
17-Jun-26	Spandana Sphoorty Financial Ltd. - (Partly Paid-up Equity Shares (Rights Issue))	NUVAMA CROSSOVER OPPORTUNITIES FUND - SERIES III	SELL	87,751	120.0
04-Jun-26	Speciality Medicines Ltd.	PARADISE MOON INVESTMENT FUND-I	SELL	60,000	211.0
26-May-26	SRM Contractors Ltd.	NEOMILE GROWTH FUND-SERIES I	SELL	1,82,000	554.5
22-Jun-26	Starcom Information Technology Ltd.	ANTARA INDIA EVERGREEN FUND LTD	SELL	1,97,399	69.5
05-Jun-26	Sterlite Technologies Ltd.	MOTILAL OSWAL MUTUAL FUND	BUY	36,48,537	619.1
02-Jun-26	Sunsky Logistics Ltd.	UNICORN FUND	SELL	1,24,500	50.9
19-Jun-26	Sustainable Energy Infra Trust	LARSEN & TOUBRO LIMITED	SELL	20,50,000	123.0
29-May-26	The Federal Bank Ltd.	BNP PARIBAS FINANCIAL MARKETS	SELL	3,76,04,663	288.6
29-May-26	The Federal Bank Ltd.	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	SELL	1,51,69,881	288.4
02-Jun-26	Tipco Engineering India Ltd.	PESB ALPHA FUND	SELL	1,15,200	150.2
04-Jun-26	Toss the Coin Ltd.	NEXT ORBIT VENTURES FUND	SELL	19,800	217.8
12-Jun-26	Toss the Coin Ltd.	NEXT ORBIT VENTURES FUND	SELL	10,200	233.2
22-Jun-26	Toss the Coin Ltd.	NEXT ORBIT VENTURES FUND	SELL	12,900	230.9
09-Jun-26	TVS Infrastructure Trust - (TVSINVIT)	EDELWEISS LIFE INSURANCE COMPANY LIMITED	SELL	10,00,000	116.0
15-Jun-26	Vedanta Iron and Steel Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	4,83,71,029	21.0
22-Jun-26	Yaap Digital Ltd.	MINERVA VENTURES FUND	SELL	1,24,000	180.7

Source: NSE, BSE

Block Deal

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
22-May-26	Adani Energy Solutions Ltd.	BIRLA MUTUAL FUND	BUY	48,05,974	1339.0
22-May-26	Adani Energy Solutions Ltd.	QATAR HOLDING LLC	SELL	48,05,974	1339.0
05-Jun-26	Adani Energy Solutions Ltd.	SBI MUTUAL FUND	BUY	63,65,796	1504.8
05-Jun-26	Adani Energy Solutions Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	SELL	63,65,796	1504.8
05-Jun-26	Adani Enterprises Ltd.	SBI MUTUAL FUND	BUY	1,64,39,984	2913.4
05-Jun-26	Adani Enterprises Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	SELL	1,64,39,984	2913.4
09-Jun-26	Adani Green Energy Ltd.	ADANI INFRA (INDIA) LIMITED	BUY	2,15,00,000	1510.0
09-Jun-26	Adani Green Energy Ltd.	ARDOUR INVESTMENT HOLDING LTD	SELL	2,15,00,000	1510.0
09-Jun-26	Ajanta Pharma Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	21,02,291	2968.0
09-Jun-26	Ajanta Pharma Ltd.	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	13,47,709	2968.0
09-Jun-26	Ajanta Pharma Ltd.	RAVI AGRAWAL TRUST	SELL	34,50,000	2968.0
16-Jun-26	Altius Telecom Infrastructure Trust	INFRASTRUCTURE AND REAL ASSETS FUND	BUY	45,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	DALAL AND BROACHA STOCK BROKING PVT LTD	BUY	15,50,000	165.1
16-Jun-26	Altius Telecom Infrastructure Trust	IIFL MANAGEMENT SERVICES LIMITED	BUY	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	NEO INFRA INCOME OPPORTUNITIES FUND II	BUY	1,30,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	NEO MARKETS SERVICES PRIVATE LIMITED	BUY	31,50,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	NEO PRIME FUND	BUY	15,50,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	NEO TREASURY PLUS FUND	BUY	15,50,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	INDIAN ENERGY EXCHANGE LIMITED	BUY	30,00,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	JM FINANCIAL SERVICES LIMITED	BUY	51,50,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	LARSEN AND TOUBRO OFFICERS AND SUPERVISORY STAFF PROVIDENT FUND	BUY	30,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	ASK FINANCIAL HOLDINGS PRIVATE LIMITED	BUY	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	ASK FINANCIAL HOLDINGS PRIVATE LIMITED	BUY	30,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	NUVAMA MULTI ASSET STRATEGY RETURN FUND	BUY	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	EDELWEISS MUTUAL FUND	BUY	39,25,000	165.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
16-Jun-26	Altius Telecom Infrastructure Trust	BAJAJ LIFE INSURANCE LIMITED	BUY	24,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	ASKWA INCOME OPPORTUNITIES AIF	BUY	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	PHILLIP SERVICES INDIA PRIVATE LIMITED	BUY	15,50,000	165.1
16-Jun-26	Altius Telecom Infrastructure Trust	BHARTI AXA LIFE INSURANCE COMPANY LIMITED	BUY	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BENNETT COLEMAN & COMPANY LIMITED	BUY	30,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	LARSEN & TOUBRO LIMITED	BUY	3,80,50,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	L & T WELFARE COMPANY LIMITED	BUY	30,50,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	L AND T EMPLOYEES WELFARE FOUNDATION PRIVATE LIMITED	BUY	90,75,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	NIPPON INDIA MUTUAL FUND	BUY	20,00,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	NIPPON INDIA MUTUAL FUND	BUY	55,75,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	WHITEOAK CAPITAL MUTUAL FUND	BUY	60,75,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	ANGEL ONE WEALTH LIMITED	BUY	15,25,000	165.1
16-Jun-26	Altius Telecom Infrastructure Trust	LTM LIMITED	BUY	75,75,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	SHYAM SEL AND POWER LIMITED	BUY	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	360 ONE PRIME LIMITED	BUY	1,26,00,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	SHYAM METALICS AND ENERGY LIMITED	BUY	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	FAMY FINANCE PRIVATE LIMITED	BUY	30,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	NEO WEALTH PARTNERS PRIVATE LIMITED	BUY	62,00,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	NEO REAL ASSET YIELD FUND	BUY	18,00,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	LGT WEALTH INDIA PRIVATE LIMITED	BUY	16,00,000	165.1
16-Jun-26	Altius Telecom Infrastructure Trust	SUNDARAM MUTUAL FUND	BUY	60,75,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED	BUY	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE. LTD.	SELL	15,25,000	165.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE. LTD.	SELL	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE. LTD.	SELL	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE. LTD.	SELL	24,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE. LTD.	SELL	30,00,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE. LTD.	SELL	30,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE. LTD.	SELL	39,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE. LTD.	SELL	45,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE. LTD.	SELL	51,50,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE LTD	SELL	30,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE LTD	SELL	30,50,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE LTD	SELL	55,75,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE LTD	SELL	60,75,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE LTD	SELL	75,75,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE LTD	SELL	90,75,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE LTD	SELL	1,30,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE LTD	SELL	62,00,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE LTD	SELL	15,50,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE LTD	SELL	31,50,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE LTD	SELL	15,50,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE LTD	SELL	18,00,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	ANAHERA INVESTMENT PTE. LTD.	SELL	20,00,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	ANAHERA INVESTMENT PTE. LTD.	SELL	30,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	ANAHERA INVESTMENT PTE. LTD.	SELL	3,80,50,000	165.0

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
16-Jun-26	Altius Telecom Infrastructure Trust	ANAHERA INVESTMENT PTE. LTD.	SELL	30,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	ANAHERA INVESTMENT PTE. LTD.	SELL	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	ANAHERA INVESTMENT PTE. LTD.	SELL	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	ANAHERA INVESTMENT PTE. LTD.	SELL	15,50,000	165.1
16-Jun-26	Altius Telecom Infrastructure Trust	ANAHERA INVESTMENT PTE. LTD.	SELL	15,50,000	165.1
16-Jun-26	Altius Telecom Infrastructure Trust	ANAHERA INVESTMENT PTE. LTD.	SELL	16,00,000	165.1
16-Jun-26	Altius Telecom Infrastructure Trust	ANAHERA INVESTMENT PTE. LTD.	SELL	15,25,000	165.1
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE.LTD.	SELL	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE.LTD.	SELL	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE.LTD.	SELL	15,25,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE.LTD.	SELL	60,75,000	165.0
16-Jun-26	Altius Telecom Infrastructure Trust	BIF IV JARVIS INDIA PTE.LTD.	SELL	1,26,00,000	165.0
04-Jun-26	Billionbrains Garage Ventures Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	1,13,43,750	185.5
04-Jun-26	Billionbrains Garage Ventures Ltd.	FRIALE FUND IV LLC	SELL	1,13,43,750	185.5
09-Jun-26	Capital Small Finance Bank Ltd.	LYPTUS PUNCH-CARD FUND	BUY	13,62,563	270.0
09-Jun-26	Capital Small Finance Bank Ltd.	OMAN INDIA JOINT INVESTMENT FUND II	SELL	13,62,563	270.0
01-Jun-26	Capri Global Capital Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	50,00,000	192.5
01-Jun-26	Capri Global Capital Ltd.	SAMVRUDHI TRADESOL PRIVATE LIMITED	SELL	20,00,000	192.5
01-Jun-26	Capri Global Capital Ltd.	GAINFUL MULTITRADE PRIVATE LIMITED	SELL	30,00,000	192.5
17-Jun-26	CORONA Remedies Ltd.	ABERDEEN ASIAN SMALLER COMPANIES INVESTMENT TRUST PLC	BUY	4,50,868	1730.0
17-Jun-26	CORONA Remedies Ltd.	ABERDEEN STANDARD SICAV I - ASIAN SMALLER COMPANIES FUND	BUY	2,74,132	1730.0
17-Jun-26	CORONA Remedies Ltd.	ABU DHABI INVESTMENT AUTHORITY - WAY	BUY	39,130	1730.0
17-Jun-26	CORONA Remedies Ltd.	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	4,90,000	1730.0
17-Jun-26	CORONA Remedies Ltd.	FACTORY MUTUAL INSURANCE COMPANY	BUY	10,670	1730.0
17-Jun-26	CORONA Remedies Ltd.	TCW WHITE OAK EMERGING MARKETS EQUITY FUND	BUY	1,920	1730.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
17-Jun-26	CORONA Remedies Ltd.	ASHOKA WHITEOAK EMERGING MARKETS EQUITY EX CHINA FUND	BUY	29,520	1730.0
17-Jun-26	CORONA Remedies Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	1,45,000	1730.0
17-Jun-26	CORONA Remedies Ltd.	HDFC MUTUAL FUND	BUY	24,50,000	1730.0
17-Jun-26	CORONA Remedies Ltd.	INDIA ACORN ICAV - ASHOKA WHITEOAK EMERGING MARKETS EQUITY FUND	BUY	1,48,686	1730.0
17-Jun-26	CORONA Remedies Ltd.	INVESCO MUTUAL FUND	BUY	2,89,017	1730.0
17-Jun-26	CORONA Remedies Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	1,61,861	1730.0
17-Jun-26	CORONA Remedies Ltd.	SEPIA INVESTMENTS LIMITED	SELL	43,28,943	1730.0
17-Jun-26	CORONA Remedies Ltd.	ANCHOR PARTNERS	SELL	1,61,861	1730.0
09-Jun-26	Emcure Pharmaceuticals Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	36,00,000	1700.0
09-Jun-26	Emcure Pharmaceuticals Ltd.	BC INVESTMENTS IV LIMITED	SELL	36,00,000	1700.0
21-May-26	Energy Infrastructure Trust	TARA INVESTMENTS 2 (INCORPORATED VCC SUB-FUND)	BUY	3,04,00,000	76.1
21-May-26	Energy Infrastructure Trust	RAPID HOLDINGS 2 PTE LIMITED	SELL	3,04,00,000	76.1
25-May-26	Global Health Ltd.	HDFC MUTUAL FUND	BUY	10,00,000	1225.0
25-May-26	Global Health Ltd.	SUNIL SACHDEVA	SELL	10,00,000	1225.0
03-Jun-26	GMR Airports Ltd.	FIDELITY INVESTMENT TRUST FIDELITY INTERNATIONAL SMALL CAP FUND	BUY	19,50,00,000	97.8
03-Jun-26	GMR Airports Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	SELL	19,50,00,000	97.8
11-Jun-26	GNG Electronics Ltd.	MOTILAL OSWAL EQUITY OPPORTUNITIES FUND SERIES II	BUY	6,41,027	390.0
11-Jun-26	GNG Electronics Ltd.	MIRAE ASSET MUTUAL FUND	BUY	6,41,032	390.0
11-Jun-26	GNG Electronics Ltd.	ITI MUTUAL FUND	BUY	6,41,029	390.0
11-Jun-26	GNG Electronics Ltd.	MCP EMERGING MARKETS FUND LP	BUY	1,45,662	390.0
11-Jun-26	GNG Electronics Ltd.	GOLDMAN SACHS FUNDS-GOLDMAN SACHS ASIA EQUITY PORTFOLIO	BUY	6,41,031	390.0
11-Jun-26	GNG Electronics Ltd.	EDELWEISS MUTUAL FUND	BUY	6,41,028	390.0
11-Jun-26	GNG Electronics Ltd.	MOBIUS INVESTMENT TRUST PLC	BUY	4,95,364	390.0
11-Jun-26	GNG Electronics Ltd.	TRUST MUTUAL FUND	BUY	6,41,030	390.0
11-Jun-26	GNG Electronics Ltd.	VIDHI S KHANDELWAL	SELL	44,87,203	390.0
04-Jun-26	Go Digit General Insurance Ltd.	ADITYA BIRLA SUNLIFE MUTUAL FUND	BUY	21,66,667	300.0
04-Jun-26	Go Digit General Insurance Ltd.	JPMORGAN (TAIWAN) EASTERN TECHNOLOGY FUND	BUY	11,66,833	300.0
04-Jun-26	Go Digit General Insurance Ltd.	PEAK XV PARTNERS GROWTH INVESTMENTS III	SELL	33,33,500	300.0
01-Jun-26	Indiabulls Ltd.	UNICO GLOBAL OPPORTUNITIES FUND LIMITED	BUY	1,50,00,000	21.0
01-Jun-26	Indiabulls Ltd.	ACM GLOBAL FUND VCC	SELL	1,50,00,000	21.0

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
22-May-26	Inventurus Knowledge Solutions Ltd.	3P INDIA EQUITY FUND 1	BUY	2,40,000	1580.0
22-May-26	Inventurus Knowledge Solutions Ltd.	EDELWEISS MUTUAL FUND A/C - EDELWEISS SMALL CAP FUND	BUY	2,00,000	1580.0
22-May-26	Inventurus Knowledge Solutions Ltd.	3P INDIA EQUITY FUND 1M	BUY	1,60,000	1580.0
22-May-26	Inventurus Knowledge Solutions Ltd.	BERJIS MINOO DESAI	SELL	6,00,000	1580.0
03-Jun-26	Inventurus Knowledge Solutions Ltd.	KEDAARA CAPITAL PUBLIC MARKETS IFSC FUND I	BUY	1,55,000	1633.0
03-Jun-26	Inventurus Knowledge Solutions Ltd.	SCOTT HAYWORTH	SELL	1,55,000	1633.0
04-Jun-26	Inventurus Knowledge Solutions Ltd.	KEDAARA CAPITAL PUBLIC MARKETS FUND I	BUY	2,00,000	1654.9
04-Jun-26	Inventurus Knowledge Solutions Ltd.	SCOTT HAYWORTH	SELL	2,00,000	1654.9
27-May-26	JK Lakshmi Cement Ltd.	BENGAL & ASSAM COMPANY LIMITED	BUY	8,68,920	615.0
27-May-26	JK Lakshmi Cement Ltd.	DWARKESH ENERGY LIMITED	SELL	8,68,920	615.0
22-May-26	JSW Cement Ltd.	GS INDIA EQUITY	BUY	1,13,218	124.0
22-May-26	JSW Cement Ltd.	GOLDMAN SACHS FUNDS GOLDMAN SACHS INDIA EQUITY PORTFOLIO	BUY	22,25,770	124.0
22-May-26	JSW Cement Ltd.	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	BUY	1,75,598	124.0
22-May-26	JSW Cement Ltd.	MEDIOLANUM BEST BRANDS - MEDIOLANUM INDIA OPPORTUNITIES	BUY	3,74,573	124.0
22-May-26	JSW Cement Ltd.	GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS INDIA EQUITY ETF	BUY	1,10,841	124.0
22-May-26	JSW Cement Ltd.	AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.	SELL	30,00,000	124.0
22-May-26	JSW Cement Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	1,19,78,002	124.0
22-May-26	JSW Cement Ltd.	INDIA ACORN ICAV	BUY	97,50,000	124.0
22-May-26	JSW Cement Ltd.	SBI MUTUAL FUND	BUY	67,00,000	124.0
22-May-26	JSW Cement Ltd.	AMUNDI FUNDS EQUITY INDIA	BUY	40,00,000	124.0
22-May-26	JSW Cement Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	36,50,000	124.0
22-May-26	JSW Cement Ltd.	EDELWEISS MUTUAL FUND	BUY	27,00,000	124.0
22-May-26	JSW Cement Ltd.	BANDHAN MUTUAL FUND	BUY	20,20,000	124.0
22-May-26	JSW Cement Ltd.	BAJAJ FINSERV MUTUAL FUND	BUY	15,15,000	124.0
22-May-26	JSW Cement Ltd.	BAJAJ FINSERV MUTUAL FUND	BUY	5,05,000	124.0
22-May-26	JSW Cement Ltd.	AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.	SELL	4,28,18,002	124.0
18-May-26	JSW Steel Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	BUY	1,50,00,000	1260.0
18-May-26	JSW Steel Ltd.	SBI MUTUAL FUND	BUY	1,00,00,000	1260.0
18-May-26	JSW Steel Ltd.	JSW ENERGY LIMITED	SELL	2,50,00,000	1260.0
03-Jun-26	Lenskart Solutions Ltd.	SOCIETE GENERALE - ODI	BUY	1,37,34,000	508.6

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
03-Jun-26	Lenskart Solutions Ltd.	GOLDMAN SACHS BANK EUROPE SE - ODI	BUY	71,00,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	GOLDMAN SACHS BANK EUROPESE	BUY	66,93,594	508.6
03-Jun-26	Lenskart Solutions Ltd.	KOTAK FUNDS - INDIA MIDCAP FUND	BUY	30,62,138	508.6
03-Jun-26	Lenskart Solutions Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	23,50,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	BNP PARIBAS FINANCIAL MARKETS - ODI	BUY	20,00,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	FIDELITY FUNDS Å¿ INDIA FOCUS FUND	BUY	19,92,003	508.6
03-Jun-26	Lenskart Solutions Ltd.	COPTHALL MAURITIUS INVESTMENT LIMITED - ODI	BUY	18,96,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	MIRAE ASSET MUTUAL FUND	BUY	16,77,456	508.6
03-Jun-26	Lenskart Solutions Ltd.	ST. JAMES'S PLACE EMERGING MARKETS EQUITY UNIT TRUST	BUY	12,05,500	508.6
03-Jun-26	Lenskart Solutions Ltd.	QUANT MUTUAL FUND	BUY	11,60,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	HDFC LIFE INSURANCE COMPANY LIMITED	BUY	11,00,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	INTERNATIONAL MONETARY FUND	BUY	9,87,273	508.6
03-Jun-26	Lenskart Solutions Ltd.	OMNIS GLOBAL EMERGING MARKETS EQUITY LEADERS FUND	BUY	8,24,629	508.6
03-Jun-26	Lenskart Solutions Ltd.	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK INDIA OPPORTUNITIES FUND	BUY	8,21,100	508.6
03-Jun-26	Lenskart Solutions Ltd.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	BUY	8,00,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	INTERNATIONAL MONETARY FUND	BUY	7,59,150	508.6
03-Jun-26	Lenskart Solutions Ltd.	FIDELITY FUNDS Å¿ EMERGING MARKETS EQUITY ESG FUND	BUY	7,12,157	508.6
03-Jun-26	Lenskart Solutions Ltd.	FIDELITY GLOBAL EMERGING MARKETS FUND	BUY	5,97,599	508.6
03-Jun-26	Lenskart Solutions Ltd.	MIRAE ASSET MUTUAL FUND	BUY	5,68,714	508.6
03-Jun-26	Lenskart Solutions Ltd.	MIRAE ASSET MUTUAL FUND	BUY	5,28,091	508.6
03-Jun-26	Lenskart Solutions Ltd.	CANARA ROBECO MUTUAL FUND	BUY	4,50,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	WASATCH EMERGING MARKETS SELECT CIT	BUY	4,46,967	508.6
03-Jun-26	Lenskart Solutions Ltd.	MIRAE ASSET MUTUAL FUND	BUY	4,06,224	508.6
03-Jun-26	Lenskart Solutions Ltd.	LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM	BUY	3,43,658	508.6
03-Jun-26	Lenskart Solutions Ltd.	MIRAE ASSET MUTUAL FUND	BUY	3,19,515	508.6
03-Jun-26	Lenskart Solutions Ltd.	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM / GE322	BUY	3,16,696	508.6
03-Jun-26	Lenskart Solutions Ltd.	MANULIFE PROVIDENT FUNDS UNIT TRUST SERIES- MANULIFE PACIFIC ASIA EQY FUND	BUY	3,14,370	508.6
03-Jun-26	Lenskart Solutions Ltd.	NORTH ROCK SG VCC	BUY	3,02,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	CANARA ROBECO MUTUAL FUND	BUY	3,00,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	BUY	2,95,200	508.6
03-Jun-26	Lenskart Solutions Ltd.	FIDELITY GLOBAL EMERGING MARKETS ACTIVE ETF	BUY	2,65,430	508.6

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
03-Jun-26	Lenskart Solutions Ltd.	MANULIFE (SINGAPORE) PTE LTD	BUY	2,16,752	508.6
03-Jun-26	Lenskart Solutions Ltd.	NORTH ROCK SG VCC	BUY	1,90,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	FIDELITY INDIA FUND	BUY	1,73,699	508.6
03-Jun-26	Lenskart Solutions Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	1,58,242	508.6
03-Jun-26	Lenskart Solutions Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	1,45,481	508.6
03-Jun-26	Lenskart Solutions Ltd.	INDIA ACORN FUND LTD	BUY	1,32,800	508.6
03-Jun-26	Lenskart Solutions Ltd.	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	BUY	1,03,866	508.6
03-Jun-26	Lenskart Solutions Ltd.	WASATCH EMERGING MARKETS SELECT MASTER FUND LTD	BUY	95,953	508.6
03-Jun-26	Lenskart Solutions Ltd.	MANULIFE (SINGAPORE) PTE LTD	BUY	88,779	508.6
03-Jun-26	Lenskart Solutions Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	87,329	508.6
03-Jun-26	Lenskart Solutions Ltd.	FIDELITY INVESTMENT FUNDS - FIDELITY RESPONSIBLE EMERGING MARKETS EQUITY FD	BUY	84,982	508.6
03-Jun-26	Lenskart Solutions Ltd.	CANARA ROBECO MUTUAL FUND	BUY	75,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	CANARA ROBECO MUTUAL FUND.	BUY	75,000	508.6
03-Jun-26	Lenskart Solutions Ltd.	FIDELITY EMERGING MARKETS FOCUS INSTITUTIONAL TRUST	BUY	69,914	508.6
03-Jun-26	Lenskart Solutions Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	68,887	508.6
03-Jun-26	Lenskart Solutions Ltd.	DENDANA INVESTMENTS (MAURITIUS) LIMITED	BUY	67,570	508.6
03-Jun-26	Lenskart Solutions Ltd.	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM / GE322	BUY	51,143	508.6
03-Jun-26	Lenskart Solutions Ltd.	WASATCH EMERGING MARKETS SELECT FUND	BUY	43,138	508.6
03-Jun-26	Lenskart Solutions Ltd.	KOTAK INFINITY FUND - CLASS AC	BUY	37,862	508.6
03-Jun-26	Lenskart Solutions Ltd.	FACTORY MUTUAL INSURANCE COMPANY	BUY	32,300	508.6
03-Jun-26	Lenskart Solutions Ltd.	METZLER ASSET MANAGEMENT GMBH FOR MI-FONDS 415	BUY	31,204	508.6
03-Jun-26	Lenskart Solutions Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	24,696	508.6
03-Jun-26	Lenskart Solutions Ltd.	WASATCH EMERGING MARKETS SMALL CAP FUND	BUY	24,547	508.6
03-Jun-26	Lenskart Solutions Ltd.	WASATCH EMERGING MARKETS SMALL CAP CIT	BUY	22,061	508.6
03-Jun-26	Lenskart Solutions Ltd.	ABS DIRECT EQUITY FUND LLC - INDIA SERIES 1	BUY	18,600	508.6
03-Jun-26	Lenskart Solutions Ltd.	MANULIFE (SINGAPORE) PTE LTD	BUY	15,502	508.6
03-Jun-26	Lenskart Solutions Ltd.	MANULIFE (SINGAPORE) PTE LTD	BUY	14,597	508.6
03-Jun-26	Lenskart Solutions Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	8,133	508.6
03-Jun-26	Lenskart Solutions Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	7,232	508.6
03-Jun-26	Lenskart Solutions Ltd.	APT-UNIVERSAL-FONDS	BUY	5,267	508.6
03-Jun-26	Lenskart Solutions Ltd.	SVF II LIGHTBULB (CAYMAN) LIMITED	SELL	5,65,00,000	508.6

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
05-Jun-26	Lenskart Solutions Ltd.	VIRIDIAN ASIA OPPORTUNITIES MASTER FUND	BUY	18,96,000	508.6
05-Jun-26	Lenskart Solutions Ltd.	COPTHALL MAURITIUS INVESTMENT LIMITED	SELL	18,96,000	508.6
11-Jun-26	Lenskart Solutions Ltd.	NATIONAL PENSION SYSTEM (NPS) TRUST	BUY	20,00,000	490.0
11-Jun-26	Lenskart Solutions Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	12,24,490	490.0
11-Jun-26	Lenskart Solutions Ltd.	INTEGRATED CORE STRATEGIES (ASIA) PTE LTD	BUY	13,26,531	490.0
11-Jun-26	Lenskart Solutions Ltd.	KOTAK FUNDS-INDIA MIDCAP FUND	BUY	7,14,286	490.0
11-Jun-26	Lenskart Solutions Ltd.	KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED	BUY	10,20,409	490.0
11-Jun-26	Lenskart Solutions Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	1,20,61,211	490.0
11-Jun-26	Lenskart Solutions Ltd.	MIRAE ASSET MUTUAL FUND	BUY	22,04,083	490.0
11-Jun-26	Lenskart Solutions Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	5,10,205	490.0
11-Jun-26	Lenskart Solutions Ltd.	SBI MUTUAL FUND	BUY	9,18,368	490.0
11-Jun-26	Lenskart Solutions Ltd.	SOCIETE GENERALE	BUY	10,20,410	490.0
11-Jun-26	Lenskart Solutions Ltd.	VIRIDIAN ASIA OPPORTUNITIES MASTER FUND	BUY	13,26,531	490.0
11-Jun-26	Lenskart Solutions Ltd.	HDFC LIFE INSURANCE COMPANY LIMITED	BUY	10,20,409	490.0
11-Jun-26	Lenskart Solutions Ltd.	GOLDMAN SACHS INVESTMENTS MAURITIUS I LIMITED	BUY	11,22,450	490.0
11-Jun-26	Lenskart Solutions Ltd.	GHISALLO MASTER FUND LP	BUY	8,16,327	490.0
11-Jun-26	Lenskart Solutions Ltd.	FRANKLIN TEMPLETON MUTUAL FUND	BUY	22,44,898	490.0
11-Jun-26	Lenskart Solutions Ltd.	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	BUY	6,12,245	490.0
11-Jun-26	Lenskart Solutions Ltd.	CANARA ROBECO MUTUAL FUND	BUY	32,24,491	490.0
11-Jun-26	Lenskart Solutions Ltd.	ALPHA ALTERNATIVES EQUITY ABSOLUTE RETURN FUND	BUY	5,10,205	490.0
11-Jun-26	Lenskart Solutions Ltd.	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	10,20,409	490.0
11-Jun-26	Lenskart Solutions Ltd.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	BUY	20,40,817	490.0
11-Jun-26	Lenskart Solutions Ltd.	NATIONAL PENSION SYSTEM (NPS) TRUST	BUY	30,61,225	490.0
11-Jun-26	Lenskart Solutions Ltd.	PLATINUM JASMINE A 2018 TRUST	SELL	4,00,00,000	490.0
01-Jun-26	Lloyds Metals & Energy Ltd.	BNP PARIBAS FINANCIAL MARKETS	BUY	8,96,293	1802.1
01-Jun-26	Lloyds Metals & Energy Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	SELL	8,96,293	1802.1
08-Jun-26	Motilal Oswal Financial Services Ltd.	HDFC LIFE INSURANCE COMPANY LIMITED	BUY	18,20,000	842.5
08-Jun-26	Motilal Oswal Financial Services Ltd.	MOTILAL OSWAL HEALTHCARE FOUNDATION	SELL	3,65,000	842.5
08-Jun-26	Motilal Oswal Financial Services Ltd.	MOTILAL OSWAL FOUNDATION	SELL	14,55,000	842.5
15-Jun-26	Niva Bupa Health Insurance Company Ltd.	HSBC GLOBAL INVESTMENT FUNDS INDIAN EQUITY	BUY	21,35,355	83.0

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
15-Jun-26	Niva Bupa Health Insurance Company Ltd.	HSBC INDIEN	BUY	13,13,743	83.0
15-Jun-26	Niva Bupa Health Insurance Company Ltd.	HSBC INDIAN EQUITY MOTHER FUND	BUY	5,50,902	83.0
15-Jun-26	Niva Bupa Health Insurance Company Ltd.	KRISHNAN RAMACHANDRAN	SELL	40,00,000	83.0
08-Jun-26	NRB Bearings Ltd.	AROHI EMERGING INDIA MASTER FUND	BUY	16,13,819	390.0
08-Jun-26	NRB Bearings Ltd.	AROHI EMERGING ASIA MASTER FUND	BUY	11,88,431	390.0
08-Jun-26	NRB Bearings Ltd.	IROHA EMERGING INDIA FUND-I	BUY	15,67,750	390.0
08-Jun-26	NRB Bearings Ltd.	TRILOCHAN SINGH SAHNEY TRUST 1	SELL	11,88,431	390.0
08-Jun-26	NRB Bearings Ltd.	TRILOCHAN SINGH SAHNEY TRUST 1	SELL	15,67,750	390.0
08-Jun-26	NRB Bearings Ltd.	TRILOCHAN SINGH SAHNEY TRUST 1	SELL	16,13,819	390.0
22-May-26	One97 Communications Ltd.	SUNDARAM MUTUAL FUND	BUY	3,00,000	1120.7
22-May-26	One97 Communications Ltd.	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	BUY	2,24,000	1120.7
22-May-26	One97 Communications Ltd.	GHISALLO MASTER FUND LP	BUY	12,80,000	1120.7
22-May-26	One97 Communications Ltd.	BNP PARIBAS ARBITRAGE	BUY	5,89,003	1120.7
22-May-26	One97 Communications Ltd.	CITIGROUP GLOBAL MARKETS SINGAPORE PTE LIMITED	BUY	3,00,000	1120.7
22-May-26	One97 Communications Ltd.	COPTHALL MAURITIUS INVESTMENT LIMITED	BUY	2,24,000	1120.7
22-May-26	One97 Communications Ltd.	VIRIDIAN ASIA OPPORTUNITIES MASTER FUND	BUY	12,80,000	1120.7
22-May-26	One97 Communications Ltd.	NRSGVCC	BUY	2,24,000	1120.7
22-May-26	One97 Communications Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	5,00,000	1120.7
22-May-26	One97 Communications Ltd.	NIPPON INDIA MUTUAL FUND	BUY	11,11,000	1120.7
22-May-26	One97 Communications Ltd.	SOCIETE GENERALE	BUY	18,86,967	1120.7
22-May-26	One97 Communications Ltd.	EDELWEISS MUTUAL FUND	BUY	3,34,583	1120.7
22-May-26	One97 Communications Ltd.	INDIA ACORN ICAV	BUY	3,45,030	1120.7
22-May-26	One97 Communications Ltd.	ELEVATION CAPITAL V LIMITED	SELL	5,89,003	1120.7
22-May-26	One97 Communications Ltd.	SAIF III MAURITIUS COMPANY LIMITED	SELL	2,24,000	1120.7
22-May-26	One97 Communications Ltd.	SAIF III MAURITIUS COMPANY LIMITED	SELL	2,24,000	1120.7

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
22-May-26	One97 Communications Ltd.	SAIF III MAURITIUS COMPANY LIMITED	SELL	2,24,000	1120.7
22-May-26	One97 Communications Ltd.	SAIF III MAURITIUS COMPANY LIMITED	SELL	3,00,000	1120.7
22-May-26	One97 Communications Ltd.	SAIF III MAURITIUS COMPANY LIMITED	SELL	3,00,000	1120.7
22-May-26	One97 Communications Ltd.	SAIF III MAURITIUS COMPANY LIMITED	SELL	3,34,583	1120.7
22-May-26	One97 Communications Ltd.	SAIF III MAURITIUS COMPANY LIMITED	SELL	3,45,030	1120.7
22-May-26	One97 Communications Ltd.	SAIF III MAURITIUS COMPANY LIMITED	SELL	11,11,000	1120.7
22-May-26	One97 Communications Ltd.	SAIF III MAURITIUS COMPANY LIMITED	SELL	12,80,000	1120.7
22-May-26	One97 Communications Ltd.	SAIF III MAURITIUS COMPANY LIMITED	SELL	12,80,000	1120.7
22-May-26	One97 Communications Ltd.	SAIF PARTNERS INDIA IV LIMITED	SELL	5,00,000	1120.7
22-May-26	One97 Communications Ltd.	SAIF PARTNERS INDIA IV LIMITED	SELL	18,86,967	1120.7
29-May-26	PB Fintech Ltd.	APT UNIVERSAL - FONDS	BUY	5,729	1751.0
29-May-26	PB Fintech Ltd.	WASATCH EMERGING MARKETS SELECT MASTER FUND LTD	BUY	37,500	1751.0
29-May-26	PB Fintech Ltd.	WASATCH ADVISORS LP	BUY	682	1751.0
29-May-26	PB Fintech Ltd.	BNP PARIBAS FINANCIAL MARKETS	BUY	1,64,114	1751.0
29-May-26	PB Fintech Ltd.	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	BUY	1,13,588	1751.0
29-May-26	PB Fintech Ltd.	GHISALLO MASTER FUND LP	BUY	2,73,524	1751.0
29-May-26	PB Fintech Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	3,28,228	1751.0
29-May-26	PB Fintech Ltd.	KOTAK SECURITIES LIMITED	BUY	22,490	1751.0
29-May-26	PB Fintech Ltd.	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	BUY	1,03,269	1751.0
29-May-26	PB Fintech Ltd.	MATTHEWS ASIA FUNDS EMERGING MARKETS EX CHINA EQUITY FUND	BUY	1,968	1751.0
29-May-26	PB Fintech Ltd.	MATTHEWS ASIA FUNDS-ASIA SMALL COMPANIES FUND	BUY	26,426	1751.0
29-May-26	PB Fintech Ltd.	MATTHEWS EMERGING MARKETS DISCOVERY ACTIVE ETF	BUY	6,584	1751.0
29-May-26	PB Fintech Ltd.	MATTHEWS EMERGING MARKETS EX CHINA ACTIVE ETF	BUY	25,814	1751.0
29-May-26	PB Fintech Ltd.	MATTHEWS EMERGING MARKETS SMALL COMPANIES FUND	BUY	1,49,552	1751.0
29-May-26	PB Fintech Ltd.	METZLER ASSET MANAGEMENT GMBH FOR MI-FONDS 415	BUY	12,000	1751.0
29-May-26	PB Fintech Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	2,22,322	1751.0

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
29-May-26	PB Fintech Ltd.	NATIONAL PENSION SYSTEM (NPS) TRUST	BUY	3,80,728	1751.0
29-May-26	PB Fintech Ltd.	SEI TRUST COMPANY AS TRUSTEE OBO WASATCH EMERGING MARKETS SELECT CIT	BUY	1,75,000	1751.0
29-May-26	PB Fintech Ltd.	SEI TRUST COMPANY AS TRUSTEE OBO WASATCH EMERGING MARKETS SMALL CAP CIT	BUY	13,769	1751.0
29-May-26	PB Fintech Ltd.	SOCIETE GENERALE	BUY	4,34,134	1751.0
29-May-26	PB Fintech Ltd.	ST JAMES'S PLACE EMERGING MARKETS EQUITY UNIT TRUST	BUY	4,67,500	1751.0
29-May-26	PB Fintech Ltd.	TATA MUTUAL FUND	BUY	2,18,819	1751.0
29-May-26	PB Fintech Ltd.	TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	BUY	1,16,475	1751.0
29-May-26	PB Fintech Ltd.	VIRIDIAN ASIA OPPORTUNITIES MASTER FUND	BUY	4,37,639	1751.0
29-May-26	PB Fintech Ltd.	WASATCH ADVISORS INC A/C WASATCH EMERGING MARKETS SMALL CAP FUND	BUY	29,171	1751.0
29-May-26	PB Fintech Ltd.	WASATCH ADVISORS INC. A/C WASATCH EMERGING MARKETS SELECT FUND	BUY	32,975	1751.0
29-May-26	PB Fintech Ltd.	YASHISH DAHIYA	SELL	4,00,000	1751.0
29-May-26	PB Fintech Ltd.	YASHISH DAHIYA	SELL	22,00,000	1751.0
29-May-26	PB Fintech Ltd.	ALOK BANSAL	SELL	12,00,000	1751.0
15-May-26	Pidilite Industries Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	2,00,000	1460.0
15-May-26	Pidilite Industries Ltd.	BALVANT K PAREKH FOUNDATION	SELL	2,00,000	1460.0
22-May-26	Pine Labs Ltd.	HSBC MUTUAL FUND	BUY	61,72,659	144.0
22-May-26	Pine Labs Ltd.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	BUY	48,61,111	144.0
22-May-26	Pine Labs Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	33,33,400	144.0
22-May-26	Pine Labs Ltd.	TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC	BUY	23,88,883	144.0
22-May-26	Pine Labs Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	20,83,333	144.0
22-May-26	Pine Labs Ltd.	TATA MUTUAL FUND	BUY	17,36,200	144.0
22-May-26	Pine Labs Ltd.	TEMPLETON DEVELOPING MARKETS TRUST	BUY	15,14,737	144.0
22-May-26	Pine Labs Ltd.	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND	BUY	12,41,824	144.0
22-May-26	Pine Labs Ltd.	TEMPLETON EMERGING MARKETS FUND	BUY	4,35,372	144.0
22-May-26	Pine Labs Ltd.	IPROFILE EMERGING MARKETS PRIVATE POOL	BUY	2,09,227	144.0
22-May-26	Pine Labs Ltd.	TEMPLETON EMERGING MARKETS FUND	BUY	2,06,286	144.0
22-May-26	Pine Labs Ltd.	TEMPLETON INTERNATIONAL EMERGING MARKETS FUND	BUY	1,79,861	144.0
22-May-26	Pine Labs Ltd.	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON BRIC FUND	BUY	1,42,656	144.0
22-May-26	Pine Labs Ltd.	FTVIPT-TEMPLETON DEVELOPING MARKETS VIP FUND	BUY	1,33,182	144.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
22-May-26	Pine Labs Ltd.	FTIF - TEMPLETON EMERGING MARKETS DYNAMIC INCOME FUND	BUY	71,119	144.0
22-May-26	Pine Labs Ltd.	FRANKLIN TEMPLETON FUNDS - FTF TEMPLETON GLOBAL EMERGING MARKETS FUND	BUY	71,114	144.0
22-May-26	Pine Labs Ltd.	TEMPLETON GLOBAL INVESTMENT TRUST FRANKLIN TEMPLETON SMACS SERIES EM	BUY	1,021	144.0
22-May-26	Pine Labs Ltd.	MADISON INDIA OPPORTUNITIES IV	SELL	2,47,81,985	144.0
25-May-26	Premier Energies Ltd.	NIPPON INDIA EQUITY OPPORTUNITIES AIF - SCHEME 9	BUY	2,61,781	955.0
25-May-26	Premier Energies Ltd.	AL MEHWAR COMMERCIAL INVESTMENTS L.L.C.	BUY	1,09,946	955.0
25-May-26	Premier Energies Ltd.	AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPITALIZATION FUND	BUY	66,910	955.0
25-May-26	Premier Energies Ltd.	BAJAJ FINSERV MUTUAL FUND	BUY	10,47,120	955.0
25-May-26	Premier Energies Ltd.	BANDHAN MUTUAL FUND	BUY	11,61,780	955.0
25-May-26	Premier Energies Ltd.	BNP PARIBAS FUNDS INDIA EQUITY	BUY	3,14,136	955.0
25-May-26	Premier Energies Ltd.	CANARA ROBECO MUTUAL FUND	BUY	14,13,612	955.0
25-May-26	Premier Energies Ltd.	EDELWEISS MUTUAL FUND	BUY	20,94,240	955.0
25-May-26	Premier Energies Ltd.	HDFC LIFE INSURANCE COMPANY LIMITED	BUY	9,94,764	955.0
25-May-26	Premier Energies Ltd.	HDFC MUTUAL FUND	BUY	5,23,560	955.0
25-May-26	Premier Energies Ltd.	360 ONE MUTUAL FUND	BUY	2,72,251	955.0
25-May-26	Premier Energies Ltd.	ABU DHABI INVESTMENT AUTHORITY	BUY	1,25,655	955.0
25-May-26	Premier Energies Ltd.	NIPPON INDIA EQUITY OPPORTUNITIES AIF - SCHEME 7	BUY	2,61,781	955.0
25-May-26	Premier Energies Ltd.	THE BEEKEEPER CAPITAL PRIVATE LIMITED	BUY	14,65,968	955.0
25-May-26	Premier Energies Ltd.	TATA MUTUAL FUND	BUY	13,08,900	955.0
25-May-26	Premier Energies Ltd.	SMALLCAP WORLD FUND INC	BUY	24,44,993	955.0
25-May-26	Premier Energies Ltd.	KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED	BUY	5,23,560	955.0
25-May-26	Premier Energies Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	10,47,120	955.0
25-May-26	Premier Energies Ltd.	NOMURA INDIA INVESTMENT FUND MOTHER FUND	BUY	25,00,000	955.0
25-May-26	Premier Energies Ltd.	PUBLIC SECTOR PENSION INVESTMENT BOARD	BUY	1,83,247	955.0
25-May-26	Premier Energies Ltd.	QUANT MUTUAL FUND	BUY	40,83,769	955.0
25-May-26	Premier Energies Ltd.	RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED	BUY	4,71,204	955.0
25-May-26	Premier Energies Ltd.	SBI LIFE INSURANCE COMPANY LIMITED	BUY	13,08,900	955.0
25-May-26	Premier Energies Ltd.	SURENDERPAL SINGH SALUJA	SELL	1,56,92,528	955.0
25-May-26	Premier Energies Ltd.	MANJEET KAUR SALUJA	SELL	50,46,597	955.0
25-May-26	Premier Energies Ltd.	CHARANDEEP SINGH SALUJA	SELL	13,08,900	955.0
25-May-26	Premier Energies Ltd.	JASVEEN KAUR SALUJA	SELL	19,37,172	955.0

Source: NSE, BSE

World Economic Calendar

Date	Event
India	
01-Jul-26	HSBC India PMI Mfg
03-Jul-26	HSBC India PMI Services
13-Jul-26	CPI
14-Jul-26	Wholesale Prices
15-Jul-26	Exports
20-Jul-26	Eight Infrastructure Industries
24-Jul-26	HSBC India PMI Mfg
24-Jul-26	HSBC India PMI Services
28-Jul-26	Industrial Production
China	
01-Jul-26	RatingDog China PMI Mfg
03-Jul-26	RatingDog China PMI Services
09-Jul-26	CPI
09-Jul-26	PPI
14-Jul-26	Trade Balance
15-Jul-26	GDP
15-Jul-26	Industrial Production
15-Jul-26	Retail Sales
European Union	
01-Jul-26	CPI
01-Jul-26	S&P Global Eurozone Manufacturing PMI
02-Jul-26	Unemployment Rate
03-Jul-26	S&P Global Eurozone Services PMI
06-Jul-26	Retail Sales
06-Jul-26	PPI
15-Jul-26	Industrial Production
17-Jul-26	CPI
23-Jul-26	ECB Main Refinancing Rate
24-Jul-26	S&P Global Eurozone Manufacturing PMI
24-Jul-26	S&P Global Eurozone Services PMI
30-Jul-26	GDP
30-Jul-26	Unemployment Rate
31-Jul-26	CPI
Japan	
01-Jul-26	S&P Global Japan PMI Mfg
01-Jul-26	Tankan Large Mfg Index
01-Jul-26	Tankan Large Non-Mfg Index
03-Jul-26	S&P Global Japan PMI Services
07-Jul-26	Leading Index
08-Jul-26	BoP Current Account Balance
10-Jul-26	PPI
10-Jul-26	Machine Tool Orders
14-Jul-26	Industrial Production
15-Jul-26	Tertiary Industry Index
15-Jul-26	Core Machine Orders
22-Jul-26	Trade Balance
24-Jul-26	Natl CPI
24-Jul-26	S&P Global Japan PMI Mfg
24-Jul-26	S&P Global Japan PMI Services
27-Jul-26	Leading Index
31-Jul-26	BOJ Target Rate
31-Jul-26	Jobless Rate
31-Jul-26	Tokyo CPI
31-Jul-26	Retail Sales
31-Jul-26	Industrial Production
31-Jul-26	Housing Starts
United Kingdom	
01-Jul-26	S&P Global UK Manufacturing PMI
01-Jul-26	Nationwide House

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

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

CONTACT

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For start-up investing please contact

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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 NBF Activities i.e. investment in shares & securities and providing Loan to Individuals, corporates HNI etc. The company floated its shares to public in 2000 and got listed with CSE. Thereafter, in 2011, the shares were traded on BSE under permitted category and in 2014 got listed with MSEI. It has a registered FII as one of its investors.

Ashika Investment Managers Pvt. Ltd

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

Rewards & Achievements



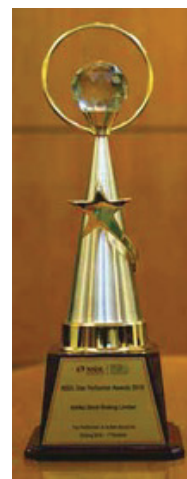
SE Market Achievers Award 2017 Regional Retail Member of the year 2017-Eastern India



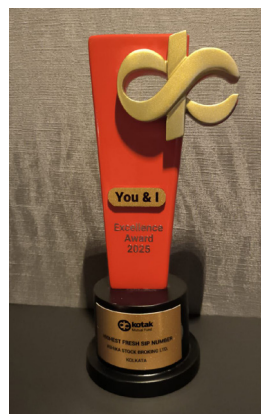
NSDL Star Performance Award 2018



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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Sl. No.	Name of Associate Entity	Type	Registration Details	Regulator	Nature of Activity
1	Ashika Credit Capital Ltd (Holding Company)	Company	5.2892	RBI	NBFC (Non-deposit taking)
2	Ashika Capital Ltd	Company	INM000010536	SEBI	Merchant Banker
3	Ashika Stock Broking (IFSC) Pvt Ltd	Company	INZ000099630	NSE IFSC / India INX	Stock Broker
4	Ashika Global Finance Pvt Ltd	Company	B-05.5583	RBI	NBFC
5	Ashika Private Equity Advisors Pvt Ltd	Company	IN/AIF2/25-26/1927	SEBI	AIF Investment Manager
6	Ashika Global Family Office Services Pvt Ltd	Company	INH000015987 ARN-316479	SEBI / AMFI	Research Analyst & MFD
7	Ashika Investment Managers Pvt Ltd	Company	IN/AIF3/20-21/0811 IN/AIF2/26-27/2150	SEBI	AIF Investment Manager

B. Associates – Not Engaged in Financial Market Activities

Sl. No.	Name of Associate Entity	Type
1	Ashika Business Pvt Ltd	Company
2	Ashika Properties Pvt Ltd	Company
3	Ashika Logistics Pvt Ltd	Company
4	Puja Sales Promotion Pvt Ltd	Company
5	Ashika Global Wealth Services Pvt Ltd	Company
6	Ashika Global Insurance Advisors Pvt Ltd	Company

C. LLPs / Other Associate Entities (Non-Regulated)

Sl. No.	Name of Associate Entity	Sl. No.	Name of Associate Entity	Sl. No.	Name of Associate Entity
1	Dhara Dealers LLP	11	Tact Vintrade LLP	21	Delight Tie-up LLP
2	Ashika Minerals India LLP	12	Visible Dealcomm LLP	22	Rosewood Vanijya LLP
3	Ashika Vyapaar LLP	13	Reflect Agencies LLP	23	Cynosure Tie Up LLP
4	Ashika Ventures LLP	14	Splendor Vanijya LLP	24	Agreeable Realestate LLP
5	Unity Dealtrade LLP	15	Fame Vanijya LLP	25	Immersion Projects LLP
6	Crazy Vinimay LLP	16	Fastspeed Vinimay LLP	26	Precise Realestate LLP
7	Flower Vintrade LLP	17	PR Tradecom LLP	27	Winsome Tradecom LLP
8	Visible Vinimay LLP	18	PR Dealmark LLP	28	Ganpati Arbitrators LLP
9	Flower Infrastructure LLP	19	PR Vincom LLP		
10	Equal Vintrade LLP	20	Ornate Commercial LLP		

D. Trusts

Sl. No.	Name	Sl. No.	Name
1	Ashika Jain Welfare Trust	2	Anuska Jain Welfare Trust

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