

Weekly Wrap

03rd July 2026





Market Review

Indian equity benchmarks indices extended their gains for a fourth consecutive week, supported by a favourable mix of global and domestic cues. Softer-than-expected US jobs data strengthened expectations of a pause in the Fed's rate-tightening cycle, while declining Brent crude prices, improving global risk sentiment and continued moderation in India VIX further aided investors' confidence. Against this backdrop, the Nifty 50 and Sensex advanced 0.9% each on a WoW basis. Market participation remained broad-based, with the Nifty Midcap 150 and Smallcap 250 indices also gaining 0.9% and 1.2% WoW respectively, reflecting sustained investor appetite for risk assets. Sectorally, performance was led by the BSE Realty, which surged 7.8% WoW, followed by Healthcare (+3.1% WoW), Consumer Durables (+2.2% WoW), FMCG (+1.6% WoW) and Metals (+1.2% WoW). In contrast, profit booking was visible in infrastructure-linked sectors, with the BSE Capital Goods and Power indices declining 2.7% WoW and 2.6% WoW, respectively. During the week, FIIs remained net sellers at Rs 2,716 cr, while DIIs net bought Rs 12,634 cr in the cash market.

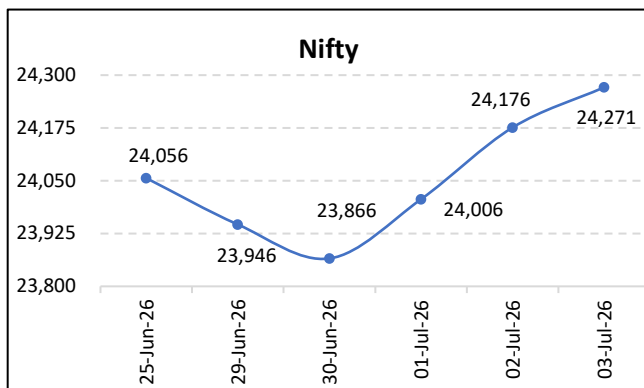
A series of domestic economic policy developments remained in focus during the week. India's industrial production growth improved marginally to 5.1% YoY in May'26 from 4.9% in April'26, supported by resilient manufacturing activity (+5.5% YoY) and a sharp increase in electricity, gas and water supply output (+9.9% YoY). On the policy front, the Delhi Cabinet approved the Electric Vehicle Policy 2026, which mandates registration of only electric auto-rickshaws from January 1, 2027 and electric two-wheelers from April 1, 2028. The policy also offers 100% exemption from road tax and registration fees for EVs priced below Rs 30 lakh and proposes investments of nearly Rs 15,000 cr over the next four years to accelerate EV adoption and charging infrastructure development. In another significant development, the Finance Ministry's Expenditure Finance Committee (EFC) approved an outlay of Rs 1.3 lakh cr under the India Semiconductor Mission (ISM) 2.0 to strengthen domestic semiconductor manufacturing, design capabilities and supply-chain localisation, with the proposal awaiting final Cabinet approval. Further, the Defence Acquisition Council (DAC) accorded Acceptance of Necessity (AoN) for defence procurement proposals worth Rs 52,000 cr for the Army, Navy and Air Force, reaffirming the government's focus on defence modernization and indigenisation.

Jun'26 auto sales reflected a strong improvement in industry demand, led by robust growth in the passenger vehicle segment as easing supply constraints, higher capacity utilization and new launches supported volumes for Maruti Suzuki, M&M and Tata Motors. The two-wheeler segment remained mixed, with strong scooter demand at Hero MotoCorp offset by weakness in premium motorcycles and exports for select players. Commercial vehicles returned to a healthy growth trajectory, driven by infrastructure-led demand, replacement cycles and resilient last-mile freight activity, benefiting Tata Motors, Ashok Leyland and VECV. Tractor demand remained buoyant despite concerns around delayed monsoons and potential El Niño impact, with

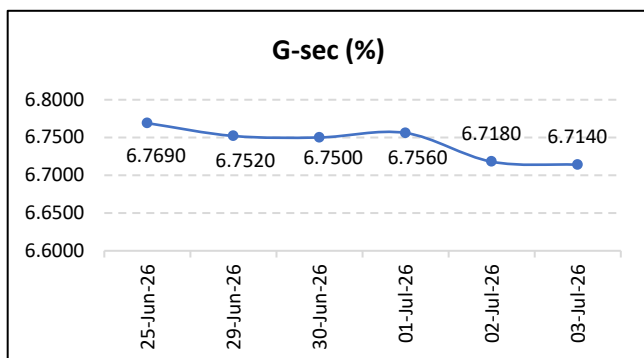
rural sentiment supported by adequate reservoir levels and government support measures. Overall, the Jun'26 performance reinforces a constructive outlook for the sector, with broad-based demand strength and improving supply-side dynamics.

Looking ahead, investors' focus will shift towards the commencement of the 1QFY27 earnings season, with TCS, L&T Finance and Anand Rathie among the first companies scheduled to report results. Developments surrounding the proposed India-US trade deal agreement will also remain on investors' radar. Globally, key macroeconomic releases such as EU May'26 Retail Sales MoM, Japan's Household spending growth (MoM and YoY), US May'26 Balance of Trade and China Jun'26 CPI (Inflation) Rate (MoM and YoY) will be in focus. Going forward, the 200-day EMA zone of 24400-24450 is expected to act as a crucial resistance area for Nifty. A decisive move above 24450 could trigger a fresh leg of the rally towards 24700, followed by 24900 in the short term. On the downside, the 100-day EMA zone of 24150-24100 is likely to provide immediate support. A breach below 24100 could expose the index to the next important support zone near the confluence of the 20 and 50-day EMAs, currently placed around 23920-23880.

CNX Nifty



10 year Government of India Bond Yield



Indices	25-Jun	03-Jul	% Chg
Nifty	24,056.0	24,270.9	0.9
Sensex	77,100.5	77,763.9	0.9
Midcap	16,624.6	16,778.3	0.9
Small cap	7,035.4	7,120.4	1.2

Indices	25-Jun	03-Jul	% Chg
BSE Realty	6,447.4	6,951.1	7.8
BSE Healthcare	48,562.2	50,088.5	3.1
BSE Cons Durab	59,369.4	60,699.4	2.2
BSE FMCG	18,342.5	18,629.0	1.6
BSE Metal	40,065.3	40,547.7	1.2
BSE IT	26,650.9	26,730.5	0.3
BSE Auto	59,667.0	59,766.4	0.2
BSE PSU	20,912.5	20,912.7	0.0
BSE Bankex	65,599.6	65,450.3	(0.2)
BSE Oil	26,309.8	26,201.1	(0.4)
BSE Power	8,043.9	7,838.1	(2.6)
BSE Cap Goods	80,938.1	78,740.8	(2.7)

29 Jun - 03 Jul		
Rs in Cr	FII Inv	DII Inv
Buy	97,339.9	1,31,911.0
Sell	1,00,056.3	1,19,277.4
Net	(2,716.4)	12,633.5

Quarterly results for next week:

Key Results	Date
Anand Rathi Wealth Ltd	09-Jul-26
Eimco Elecon (India) Ltd	09-Jul-26
GM Breweries Ltd	09-Jul-26
Tata Consultancy Services Ltd	09-Jul-26
Elecon Engineering Company Ltd	10-Jul-26
L&T Finance Ltd	10-Jul-26

Top 5 Performers - Sensex			
	Close 25-06-2026	Close 03-07-2026	% Chg
Eternal	255.3	281.4	10.2
Bajaj Finserv	1,764.2	1,895.8	7.5
Bajaj Finance	979.9	1,033.0	5.4
Maruti Suzuki India	13,741.8	14,364.5	4.5
Adani Ports and SEZ	1,796.3	1,874.2	4.3

Top 5 Performers – Nifty			
	Close 25-06-2026	Close 03-07-2026	% Chg
Eternal	255.2	281.7	10.4
Bajaj Finserv	1,764.6	1,895.6	7.4
Adani Enterprises	3,038.0	3,212.1	5.7
Bajaj Finance	980.4	1,031.4	5.2
Maruti Suzuki India	13,745.0	14,366.0	4.5

Top 5 Losers – Sensex			
	Close 25-06-2026	Close 03-07-2026	% Chg
Larsen & Toubro	4,220.0	4,026.8	-4.6
Kotak Mahindra Bank	409.0	396.7	-3.0
Axis Bank	1,376.6	1,342.5	-2.5
Tech Mahindra	1,436.7	1,410.4	-1.8
Mahindra & Mahindra	3,181.8	3,137.9	-1.4

Top 5 Losers – Nifty			
	Close 25-06-2026	Close 03-07-2026	% Chg
Larsen & Toubro	4,216.4	4,026.6	-4.5
Eicher Motors	7,598.0	7,339.5	-3.4
HDFC Life Insurance Co.	585.5	567.7	-3.0
Kotak Mahindra Bank	409.0	396.8	-3.0
Tata Motors PV	353.2	344.1	-2.6

Source: BSE/NSE/Bloomberg/NSDL

Global Market Update

World Indices	Country	Last Price	Valuation - P/E (x)		% Change				
			CY26E	CY27E	1W	1M	3M	6M	12M
DJIA*	USA	52,900.1	22.4	20.0	2.0	4.4	13.8	9.3	18.0
Nasdaq*	USA	25,832.7	28.8	22.2	2.1	-3.8	18.1	11.2	25.4
S&P 500*	USA	7,483.2	21.9	18.7	1.8	-0.9	13.7	9.1	19.2
Russell 2000*	USA	2,996.1	36.5	23.8	-0.5	3.5	18.4	19.5	33.2
DAX*	Germany	25,580.9	16.6	14.4	3.7	3.2	10.4	4.2	6.9
CAC*	France	8,474.9	15.4	14.2	1.1	4.0	6.4	3.4	9.3
FTSE 100*	UK	10,652.9	13.3	12.5	1.4	3.1	2.1	7.1	20.7
STOXX Europe 600*	Europe	648.4	15.9	14.6	2.0	4.4	8.7	8.8	19.2
Nikkei	Japan	69,744.1	24.0	23.1	0.6	2.0	31.3	38.5	75.3
Hang Seng	Hong Kong	23,350.0	10.5	9.3	3.0	-8.9	-7.0	-11.3	-3.0
Shanghai Composite	China	4,043.6	14.3	12.8	0.4	-1.0	4.2	1.9	16.8
KOSPI	Korea	8,088.3	8.2	6.0	-3.8	-8.1	50.4	87.7	159.6
Straits Times	Singapore	5,244.3	16.2	15.0	1.0	2.1	6.0	12.6	30.5
SET	Thailand	1,611.3	16.1	15.3	4.5	1.5	10.8	27.9	42.9
S&P ASX 100	Australia	7,419.2	17.8	16.9	0.9	0.9	3.2	2.4	2.6
Bovespa Brazil 50*	Brazil	1,72,787.6	8.5	8.0	-0.3	1.4	-8.1	7.6	22.6

* Data till 02nd July 2026

Global Commodity Update

World Commodities*	Unit	Last Price	% Change				
			1W	1M	3M	6M	12M
Brent Crude	\$/barrel	71.8	-0.3	-26.6	-34.1	18.2	4.4
Natural Gas Spot	\$/mmBtu	3.4	2.4	15.4	16.5	-7.3	4.8
Coal - Newcastle	\$/Ton	130.1	3.1	-12.7	-9.2	22.3	4.9
Copper LME	\$/Ton	13,287.6	-0.4	-3.7	8.1	6.2	32.3
Aluminium LME	\$/Ton	3,082.1	-2.9	-18.3	-12.9	3.1	18.6
Zinc LME	\$/Ton	3,500.7	0.5	-2.5	7.3	13.3	28.3
Nickel LME	\$/Ton	16,050.5	-2.8	-13.9	-5.0	-3.8	5.2
Gold	\$/Troy Ounce	4,122.4	0.8	-7.0	-11.9	-4.8	23.9
Silver	\$/Troy Ounce	60.9	3.0	-16.2	-16.6	-16.3	65.3
Raw Sugar	\$/lb.	14.9	6.2	4.3	-1.0	1.7	-9.3
Cotton	\$/lb.	77.1	1.0	-4.2	2.9	13.0	10.8
Rubber	JPY/kg	398.0	-1.1	-6.1	5.1	17.7	28.1
Coffee Robusta	\$/lb.	3,970.0	4.0	17.8	15.1	-3.9	1.3
Palm Oil Malaysia Spot	\$/Ton	1,142.5	-0.4	-4.0	-3.8	11.7	15.1
Baltic Dry Index	points	2,650.0	5.0	-15.2	28.3	40.8	84.8

* Data till 02nd July 2026

Source: Bloomberg

Major Currency Performance vs USD

Currency Pairs USD	Last Price*	% Change				
		1W	1M	3M	6M	12M
Dollar Index	100.8	-0.6	1.3	0.8	2.4	3.7
USD/INR	95.2	-0.9	0.5	-2.2	-5.2	-10.4
USD/JPY	161.1	0.4	-0.6	-0.9	-2.9	-10.0
USD/EUR	0.9	-0.6	1.3	0.6	2.4	2.7
USD/GBP	0.7	-1.2	0.4	-1.2	1.4	2.2
USD/CNY	6.8	0.2	-0.1	1.4	3.0	5.7

*Live Price on 3rd Jul'26 at 4:00 pm

Major Currency Performance vs INR

Currency Pairs INR	Last Price*	% Change				
		1W	1M	3M	6M	12M
USD/INR	95.2	-0.9	0.5	-2.2	-5.2	-10.4
JPY/INR	0.6	-1.3	1.2	-1.3	-2.3	0.3
EUR/INR	108.9	-1.5	2.0	-1.5	-3.2	-7.6
GBP/INR	127.1	-1.8	1.2	-3.1	-4.5	-8.4
CNY/INR	14.0	-1.0	0.6	-3.6	-7.9	-15.2

*Live Price on 3rd Jul'26 at 4:00 pm

Source: Bloomberg



Corporate News



Adani Enterprises: The company has signed an MoU with IHC Group's IRH to develop a Rs 1.1 lakh cr (USD 11.5 bn) integrated aluminium project in Odisha through a 50:50 joint venture. The project comprises a 4 million metric tonnes per annum (MMTPA) alumina refinery, a 2 MMTPA aluminium smelter, a 4,000-megawatt (MW) captive power plant and a 1 MMTPA downstream manufacturing park, supported by enabling infrastructure.

Persistent Systems: The company has signed a business combination agreement to acquire Nagarro SE through a voluntary all-cash public takeover offer at EUR 81 per share (~140% premium). The proposed acquisition is expected to significantly strengthen Persistent's AI-led digital engineering capabilities, expand its European revenue contribution from 9.0% to 22.0%, increase its addressable market to over USD 1,400 bn, and create a combined entity with approximately USD 2.9 bn in revenue, 46,000+ employees, and operations across 40+ countries.



RPSG Ventures: The company acquired Clarionix Healthcare and approved a scheme of arrangement with Woodlands Multi-speciality Hospital. Under the approved scheme, the company's Hospital & Nursing Undertaking will be transferred to Clarionix Healthcare on a slump sale basis for a consideration of Rs 400 cr.

Pace Digitek: Through its subsidiary, Lineage Power Pvt. Ltd., the company advanced its Battery Energy Storage System (BESS) expansion plans, with a new 2.5 GWh manufacturing line scheduled to be commissioned in Jul'26. This will double its installed BESS manufacturing capacity to 5 GWh from 2.5 GWh. The company remains on track to scale capacity further to 10 GWh by 3QFY27 and is also setting up a dedicated BESS container fabrication facility, expected to become operational in 2QFY27. The expansion is supported by an executable order book of Rs 1,134 cr and an executable energy storage pipeline of 5.32 GWh.



Hexaware Technologies: The company formally became an Anthropic Authorized Reseller for Amazon Bedrock, granting the company the mandate to sell and integrate Claude models for enterprise clients.

Pricol: The company approved demerger into two separately listed entities, the current listed company Pricol to retain Actuation, Control & Fluid Management Systems (ACFMS) and Precision Products division, while Pricol Autotech will house Driver Information and Connected Vehicle Solutions (DICVS) and connected vehicle technologies.



HDFC Bank: The company's board has approved the appointment of former Chief Election Commissioner and former Finance Secretary Rajiv Kumar as Part-time Chairman for a period of three years, subject to RBI approval.



Expanding Horizons

Rane (Madras): The company entered into an agreement to acquire Hindustan Composites' friction business for Rs 370 cr on a slump-sale basis, including its manufacturing facilities, employees, distribution network, intellectual property and the COMPO brand. The acquired business will create a Rs 1,000+ cr friction materials platform for Rane, strengthening its leadership across automotive, railways, aftermarket, and industrial segments through greater scale, expanded market reach and operational synergies.

Paras Defence: The company signed an exclusive IP licensing agreement with US-based Tandem Defense LLC for Guardian1 counter-drone interceptor technology, enabling manufacturing and commercialization in India.



NTPC: The company declared commercial operation of the final 5 MW module of NSPCL's Bhilai Floating Solar Project, taking the plant's total commissioned capacity to 15 MW. NTPC group installed capacity rises to 90,904 MW and commercial capacity to 89,824 MW.

Titagarh Rail Systems: Partnered with TuTr Hyperloop to develop indigenous Hyperloop-enabled freight transportation solutions for India.





Domestic & Global Economic Update



India Industrial Production (IIP): India's industrial production grew 5.1% YoY in May'26, higher than the 4.9% growth in Apr'26, supported by resilient manufacturing growth of 5.5% and a sharp 9.9% rise in electricity, gas and water supply. Capital goods output rose 12.9% YoY, while consumer durables and consumer non-durables grew 7.2% and 3.6%, respectively, indicating sustained investment activity and steady consumer demand.

Delhi EV Policy: The Delhi Cabinet has approved the new Electric Vehicle Policy 2026, which mandates that only electric auto-rickshaws will be registered from January 1, 2027, and only electric two-wheelers from April 1, 2028. The policy also provides purchase incentives for EVs (Ex showroom price < Rs 30 lakh – 100% exemption on road tax and fee), and a planned investment of around Rs 15,000 cr over four years to accelerate EV adoption and charging infrastructure development.



India Semiconductor Mission (ISM) 2.0: The Finance Ministry's Expenditure Finance Committee (EFC) has approved an outlay of Rs 1.3 lakh cr for India Semiconductor Mission (ISM) 2.0, aimed at accelerating domestic semiconductor manufacturing, equipment, materials, indigenous chip design and supply chain development. The proposal will now be placed before the Union Cabinet for final approval.

Defence Acquisition Council (DAC): DAC is expected to consider defence procurement proposals worth over Rs 1.0 lakh cr, including the acquisition of K-9 Vajra self-propelled howitzers, HAMMER precision-guided munitions, Verba (very short-range air defence systems), man-portable anti-tank guided missiles, fixed-wing pseudo satellites, and naval shipborne aerial systems. The proposed procurements are aimed at strengthening India's defence capabilities while supporting indigenous defence manufacturing.



Source: BSE/NSE/Economic Times/Bloomberg Quint/Business Line/Business Standard/Financial Express/Money Control



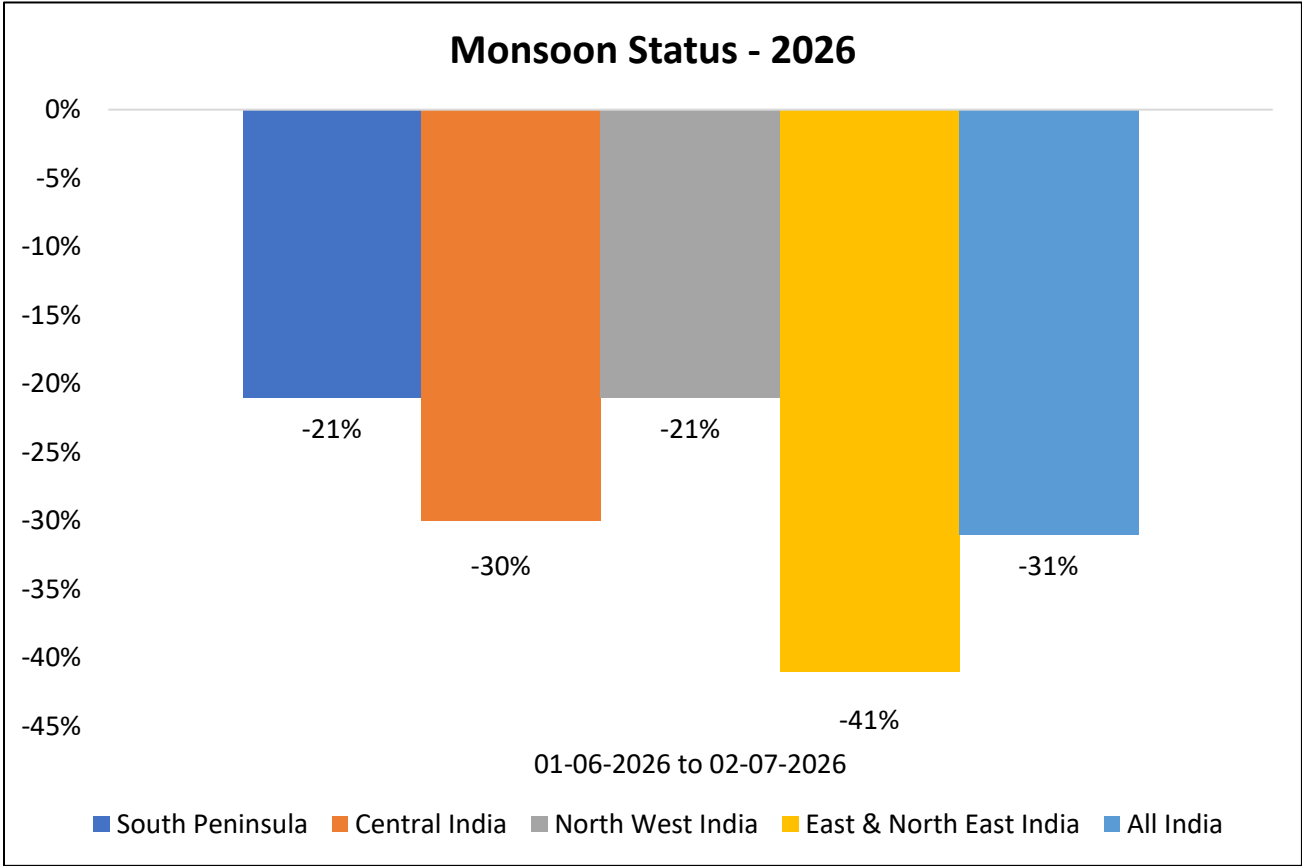
Order Inflows during the week

Date	Company	Mcap (Rs cr)	Order Size (Rs cr)	Client	Execution span
03-07-2026	HCL Technologies	3,09,317	1,140.0**	International Client	Dec'31
01-07-2026	Coal India	2,70,297	2,831.1	Bundelkhand Saur Urja Ltd	18 Months
30-06-2026	Waaree Energies	82,245	236.2*	International Client	1QFY28
30-06-2026	Kalpataru Projects International	23,617	2,957.0	-	-
02-07-2026	Crompton Greaves Consumer Electricals	17,386	29.8	MSEDCL	60 Days
29-06-2026	KEC International	13,597	1,754.0	International Client	-
01-07-2026	Va Tech Wabag	13,000	30-75**	Municipal Department, City of Vienna	-
30-06-2026	RITES	10,482	175.4	Babasaheb Bhimrao Ambedkar University (BBAU)	30 Months
30-06-2026	Transformers and Rectifiers (India)	10,114	1,000.0	Power Grid Corporation of India Limited	30 Months
29-06-2026	RailTel Corporation of India	10,094	27	Goa Labour Welfare Board	23-08-26
30-06-2026	RailTel Corporation of India	10,094	107.6	Mahanadi Coalfields Limited	30-06-31
03-07-2026	Quality Power Electrical Equipments	8,867	40.9	International Client	Dec'27
29-06-2026	Newgen Software Technologies	6,897	16	Annapurna Finance Pvt Ltd	5 Years
30-06-2026	Newgen Software Technologies	6,897	16.2	International Client	5 Years
30-06-2026	Newgen Software Technologies	6,897	26.7	International Client	5 Years
30-06-2026	Avantel	4,732	83.8	Zetwerk Manufacturing Businesses Limited	Mar'27
01-07-2026	Texmaco Rail & Engineering	4,602	253.3	JSW (South) Rail Logistics Pvt Ltd	13.5 Months
01-07-2026	Texmaco Rail & Engineering	4,602	97.9	Sushila Transport Pvt Ltd	31-10-27
02-07-2026	Texmaco Rail & Engineering	4,602	26.6	South Central Railway	12 Months
30-06-2026	Zaggle Prepaid Ocean Services	2,863	-	APAC Financial Services Private Limited	5 Years
01-07-2026	Zaggle Prepaid Ocean Services	2,863	-	HPCL	5 Years
02-07-2026	GK Energy	2,843	48.0	-	90 Days
01-07-2026	Sai Parenterals	2,751	1,300.0	Australia's Leading Pharmacy Network	7.5 Years
02-07-2026	SBC Exports	2,008	32.0	MPMMCC, BHU	2 Years
29-06-2026	Diffusion Engineers	1,554	26.3	Domestic Client	31-03-27
30-06-2026	SRM Contractors	1,173	211.0	MSIDC	12 Months
30-06-2026	SRM Contractors	1,173	60.4	Ministry of Road Transport & Highways	18 Months
30-06-2026	SRM Contractors	1,173	229.6	NF Railway Construction	24 Months

*in MW | ** In USD mn | Source: BSE



Weekly Monsoon Updates



Cumulative rainfall % above/(below) Long Period Average (LPA) from 1st June to 02nd July, 2026
Source: IMD



Macro Economic Event Calendar

Country	Macro Economic Event Calendar	Previous	Forecast
06th July 2026			
EUR	May'26 Retail Sales MoM	-0.4%	-0.6%
07th July 2026			
USA	May'26 Balance of Trade (USD Bn)	-55.9	-85.2
JPY	May'26 Household Spending YoY	-0.5%	-
JPY	May'26 Household Spending MoM	1.6%	-
08th July 2026			
JPY	May'26 Current Account (Yen Bn)	3,907	-
09th July 2026			
USA	Jun'26 Existing Home Sales (Mn Homes)	4.2	4.1
USA	Weekly Initial Jobless Claims	215k	220k
CNY	Jun'26 CPI YoY	1.2%	1.2%
CNY	Jun'26 PPI YoY	3.9%	3.5%

Country / Organisation	
IND	India
USA	United States of America
CNY	China
GBP	United Kingdom
EUR	European Union
JPY	Japan

Source: Bloomberg



Insider trades during the week

Company Name	CMP* (Rs)	Mcaps (Rs cr)	Net Buy/Sell	Net Quantity	Net Value (Rs cr)	Net % Traded	Latest Promoter holding
Indo Tech Transformers Ltd	3,118	3,311	Sell	8,00,000	245	7.5%	75.0%
Pondy Oxides & Chemicals Ltd	1,423	4,341	Sell	18,00,000	225	5.9%	39.3%
Axiscades Technologies Ltd	1,662	7,068	Sell	10,00,000	167	2.4%	58.1%
Bansal Wire Industries Ltd	360	5,643	Sell	46,82,916	145	3.0%	78.0%
Goodluck India Ltd	1,495	4,968	Sell	8,13,684	116	2.5%	56.5%
Jash Engineering Ltd	496	3,132	Sell	12,00,000	56	1.9%	43.2%
Confidence Petroleum India Ltd	75	2,476	Buy	57,15,582	41	1.7%	55.9%
Afcom Holdings Ltd	1,385	3,975	Sell	3,00,000	35	1.1%	36.9%
Salasar Techno Engineering Ltd	6	1,075	Sell	4,05,06,141	26	2.3%	47.2%
INOX India Ltd	1,870	16,973	Sell	77,000	15	0.1%	75.0%
Chalet Hotels Ltd	834	18,264	Sell	1,31,289	11	0.1%	67.3%
Aarti Pharmed Labs Ltd	706	6,397	Sell	1,53,268	10	0.2%	43.1%
Man Infraconstruction Ltd	106	4,269	Buy	7,50,000	8	0.2%	62.5%
GNG Electronics Ltd	641	7,312	Buy	1,19,000	6	0.1%	78.7%
Sayaji Hotels (Indore) Ltd	1,395	425	Sell	43,031	6	1.4%	80.7%
Fusion Finance Ltd	228	3,678	Sell	2,71,000	5	0.2%	54.5%
Info Edge (India) Ltd	1,035	67,112	Sell	49,542	5	0.0%	37.5%
Deccan Gold Mines Ltd	187	3,713	Sell	2,15,868	4	0.1%	20.6%
GRM Overseas Ltd	98	2,022	Buy	3,00,000	3	0.1%	62.5%
Divis Laboratories Ltd	6,745	1,79,067	Sell	3,849	3	0.0%	51.9%
LGB Forge Ltd	6	139	Sell	48,03,181	2	2.0%	72.9%
South West Pinnacle Exploration Ltd	225	672	Sell	1,11,651	2	0.4%	68.9%
Ajanta Pharma Ltd	3,335	41,661	Sell	6,450	2	0.0%	66.2%
MTAR Technologies Ltd	7,032	21,630	Sell	2,500	2	0.0%	30.4%
Maharashtra Seamless Ltd	609	8,159	Buy	30,000	2	0.0%	70.3%
Unicommerce E Solutions Ltd	90	1,011	Sell	2,00,000	2	0.2%	36.0%
Winsome Textile Industries Ltd	96	191	Buy	2,76,000	2	1.4%	58.9%
Coffee Day Enterprises Ltd	33	687	Sell	4,00,000	1	0.2%	7.8%
Ideaforge Technology Ltd	819	3,552	Sell	14,700	1	0.1%	29.0%
Liberty Shoes Ltd	260	443	Buy	45,000	1	0.4%	59.1%
360 ONE WAM LTD	1,115	45,325	Sell	10,000	1	0.0%	6.2%
NINtec Systems Ltd	882	1,638	Buy	13,000	1	0.1%	47.5%
National Oxygen Ltd	53	27	Sell	1,97,533	1	3.9%	69.6%
Arvind Fashions Ltd	471	6,294	Sell	20,000	1	0.0%	35.1%
Dhampur Bio Organics Ltd	112	744	Buy	70,000	1	0.1%	50.7%
Ganesh Consumer Products Ltd	200	807	Buy	31,100	1	0.1%	64.1%

*Current market price is live price as on 3rd Jul'26

Source: BSE, SSL Research

Kindly note: Data pertains to exchange filings under Promoters, Promoter group and Immediate relative categories.

Company Name	CMP* (Rs)	Mcap (Rs cr)	Net Buy/Sell	Net Quantity	Net Value (Rs cr)	Net % Traded	Latest Promoter holding
JB Chemicals & Pharmaceuticals Ltd	2,365	37,971	Sell	2,600	1	0.0%	48.8%
Atvo Enterprises Ltd	32	342	Buy	1,69,500	1	0.2%	50.5%
Dhruva Capital Services Ltd	357	257	Buy	12,900	1	0.2%	45.9%
AIA Engineering Ltd	4,788	44,685	Sell	1,100	1	0.0%	58.5%
Senco Gold Ltd	328	5,374	Sell	16,000	1	0.0%	64.5%
Ambar Protein Industries Ltd	210	121	Buy	27,925	1	0.5%	72.7%
Praveg Ltd	251	657	Buy	20,000	0	0.1%	46.1%
Sterling and Wilson Renewable Energy Ltd	244	5,701	Sell	17,600	0	0.0%	45.7%
Asahi India Glass Ltd	875	22,296	Buy	5,000	0	0.0%	51.6%
Shyam Century Ferrous Ltd	6	121	Buy	7,58,224	0	0.4%	49.4%
KPI Green Energy Ltd	403	7,970	Sell	10,000	0	0.0%	49.5%
VA Tech Wabag Ltd	2,070	12,908	Sell	1,885	0	2.0%	19.1%
Alicon Castalloy Ltd	655	1,075	Sell	6,000	0	0.0%	54.0%
Telge Projects Ltd	142	139	Buy	25,200	0	0.3%	71.7%
NCL Industries Ltd	190	861	Buy	19,370	0	0.0%	41.6%
Sri Lotus Developers and Realty Ltd	149	7,272	Sell	24,000	0	0.0%	81.9%
Axtel Industries Ltd	454	733	Sell	7,042	0	0.1%	50.0%
Cupid Breweries And Distilleries Ltd	33	297	Sell	97,813	0	0.1%	54.0%
STEL Holdings Ltd	568	1,048	Buy	4,767	0	0.0%	71.7%
Seshasayee Paper and Boards Ltd	228	1,435	Buy	11,301	0	0.0%	43.1%
AYM Syntex Ltd	265	1,558	Sell	11,500	0	0.0%	65.9%
Aurum PropTech Ltd	233	1,676	Buy	10,000	0	0.0%	47.4%
Dolfin Rubbers Ltd	172	172	Buy	12,685	0	0.1%	37.5%
Lyka Labs Ltd	71	258	Buy	28,352	0	0.1%	58.2%
Balrampur Chini Mills Ltd	563	11,892	Buy	3,675	0	0.0%	42.9%
Tiger Logistics (India) Ltd	35	370	Buy	50,000	0	0.0%	57.3%
KCP Ltd	170	2,192	Sell	10,000	0	0.0%	44.3%
Enbee Trade & Finance Ltd	0	55	Sell	2,29,04,710	0	3.3%	24.8%
ZodiacJRDMKJ Ltd	36	40	Sell	50,000	0	0.5%	32.8%
Monotype India Ltd	0	27	Sell	45,21,526	0	0.6%	13.9%
Syschem India Ltd	41	201	Sell	34,730	0	0.1%	60.9%
Mafatlal Industries Ltd	143	1,032	Sell	8,000	0	0.0%	69.3%
Meta Infotech Ltd	76	143	Buy	14,400	0	0.0%	69.9%
Power Mech Projects Ltd	2,633	8,324	Sell	400	0	0.0%	58.4%
Camlin Fine Sciences Ltd	136	2,607	Sell	8,000	0	0.0%	48.0%
Rishabh Instruments Ltd	653	2,526	Sell	1,992	0	0.0%	69.6%
BlueStone Jewellery and Lifestyle Ltd	569	8,675	Sell	1,800	0	0.0%	16.3%
Gravita India Ltd	1,732	12,787	Sell	500	0	0.0%	55.9%
EPIC Energy Ltd	37	29	Buy	22,357	0	0.3%	23.3%
Getalong Enterprise Ltd	8	17	Buy	1,00,000	0	0.5%	55.1%
Vibrant Global Capital Ltd	54	124	Buy	13,272	0	0.0%	71.5%
AK Capital Services Ltd	1,789	1,181	Buy	384	0	0.0%	72.2%
Western Carriers (India) Ltd	98	1,004	Buy	6,106	0	0.0%	73.0%
Swarnsarita Jewels India Ltd	31	64	Sell	20,000	0	0.1%	52.0%
Lakshmi Engineering And Warehousing Ltd	2,400	161	Buy	250	0	0.0%	37.4%
Hinduja Global Solutions Ltd	418	1,945	Sell	1,410	0	0.0%	68.0%
Bhartiya International Ltd	782	1,049	Buy	800	0	0.0%	61.2%
Gujjubhai Industries Ltd	127	266	Buy	4,086	0	0.0%	27.7%
HB Estate Developers Ltd	84	193	Buy	6,843	0	0.0%	67.4%
Yug Decor Ltd	27	43	Buy	15,525	0	0.1%	59.9%

*Current market price is live price as on 3rd Jul'26

Source: BSE, SSL Research

Kindly note: Data pertains to exchange filings under Promoters, Promoter group and Immediate relative categories.

Company Name	CMP* (Rs)	Mcap (Rs cr)	Net Buy/Sell	Net Quantity	Net Value (Rs cr)	Net % Traded	Latest Promoter holding
Mach Travel Solutions Ltd	131	276	Buy	2,400	0	0.0%	72.9%
Chemkart India Ltd	158	191	Buy	1,800	0	0.0%	74.7%
Gujarat Intrux Ltd	446	153	Sell	540	0	0.0%	58.6%
T T Ltd	7	177	Buy	34,251	0	0.0%	51.0%
Olatech Solutions Ltd	82	37	Sell	2,775	0	0.1%	62.7%
Three M Paper Boards Ltd	24	47	Buy	8,000	0	0.0%	70.1%
Crestchem Ltd	128	38	Sell	1,088	0	3.6%	30.0%
Thyrocare Technologies Ltd	555	8,834	Buy	250	0	0.0%	60.9%
Reganto Enterprises Ltd	6	90	Sell	16,000	0	0.0%	63.4%
Centenial Surgical Suture Ltd	80	29	Sell	1,316	0	0.0%	46.9%
Alufluoride Ltd	474	371	Buy	187	0	0.0%	59.9%
Sacheta Metals Ltd	4	48	Buy	22,000	0	0.0%	55.8%
GKB Ophthalmics Ltd	63	32	Buy	1,016	0	0.0%	51.1%
Deepak Spinners Ltd	133	96	Buy	499	0	0.0%	46.0%
Kranti Industries Ltd	65	84	Buy	462	0	0.0%	62.3%
Network People Services Technologies Ltd	1,730	3,609	Sell	3,088	0	0.0%	60.5%
Arcee Industries Ltd	16	8	Sell	1,64,953	0	3.2%	24.6%
Twamev Construction And Infrastructure Ltd	14	214	Sell	19,50,000	0	1.3%	84.1%

*Current market price is live price as on 3rd Jul'26

Source: BSE, SSL Research

Kindly note: Data pertains to exchange filings under Promoters, Promoter group and Immediate relative categories.



Key Bulk and Block Deals

(For companies above Rs 1,000 cr Market Cap)

NSE Bulk Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
29-06-2026	BLISS GVS PHARMA	MATEUS LTD	BUY	490.0	11,50,000	1.1%
29-06-2026	BLISS GVS PHARMA	ARIAN INVESTMENT LTD	SELL	490.0	11,50,000	1.1%
29-06-2026	MAHARASHTRA SEAMLESS	SAKET JINDAL	SELL	619.4	12,70,000	1.0%
29-06-2026	PONDY OXIDES & CHEMICALS	ICICI PRUDENTIAL MUTUAL FUND	BUY	1,270.0	4,72,000	1.7%
29-06-2026	PONDY OXIDES & CHEMICALS	MANJU BANSAL	SELL	1,270.3	9,00,000	3.2%
30-06-2026	GENUS POWER	PROFITEX SHARES & SECURITIES PVT LTD	BUY	290.0	44,82,759	1.5%
30-06-2026	GENUS POWER	CHISWICK INVESTMENT PTE LTD	SELL	290.0	1,03,44,827	3.4%
30-06-2026	KRISHNA DEFENCE	360 ONE PIPE FUND	BUY	1,203.5	4,41,646	3.0%
30-06-2026	KRISHNA DEFENCE	ANKUR ASHWIN SHAH	SELL	1,202.0	4,00,000	2.7%
30-06-2026	KRISHNA DEFENCE	PALLAVI ASHWIN SHAH	SELL	1,204.9	1,50,000	1.0%
30-06-2026	KRISHNA DEFENCE	PREYAL ANKUR SHAH	SELL	1,203.7	1,50,000	1.0%
30-06-2026	IVALUE INFOSOLUTIONS	360 ONE PIPE FUND	BUY	260.0	19,23,000	3.5%
30-06-2026	IVALUE INFOSOLUTIONS	SUNDARA (MAURITIUS) LTD	SELL	260.2	56,98,416	10.4%
02-07-2026	CANTABIL RETAIL	THINK INDIA OPPORTUNITIES MASTER FUND LP	SELL	252.0	9,00,000	1.1%

NSE Block Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
29-06-2026	BLISS GVS PHARMA	MATEUS LTD	BUY	490.0	11,50,000	1.1%
29-06-2026	BLISS GVS PHARMA	ARIAN INVESTMENT LTD	SELL	490.0	11,50,000	1.1%
30-06-2026	GENUS POWER	PROFITEX SHARES & SECURITIES PVT LTD	BUY	290.0	44,82,759	1.5%
30-06-2026	GENUS POWER	CHISWICK INVESTMENT PTE LTD	SELL	290.0	1,03,44,827	3.4%

BSE Bulk Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
29-06-2026	INDO TECH TRANSFORMERS	IIFL ASSET MANAGEMENT LTD	BUY	2,985.0	2,00,000	1.9%
29-06-2026	INDO TECH TRANSFORMERS	SHIRDI SAI ELECTRICALS LTD	SELL	3,015.7	3,00,000	2.8%
30-06-2026	AXISCADES TECH	JUPITER CAPITAL PVT LTD	SELL	1,667.8	10,00,000	2.4%
30-06-2026	GENUS POWER	CHISWICK INVESTMENT PTE LTD	SELL	282.6	1,42,85,715	4.7%
30-06-2026	GENUS POWER	CHISWICK INVESTMENT PTE LTD	SELL	282.2	89,28,572	2.9%
30-06-2026	INDO TECH TRANSFORMERS	SHIRDI SAI ELECTRICALS LTD	SELL	3,215.4	1,31,952	1.2%
30-06-2026	JASH ENGINEERING	AXEL SCHUTTE	SELL	475.6	12,00,000	1.9%
02-07-2026	AWL AGRI BUSINESS	ICICI PRUDENTIAL MUTUAL FUND	BUY	180.1	1,30,00,000	1.0%
02-07-2026	AWL AGRI BUSINESS	AUSTRALIANSUPER	SELL	180.1	1,65,04,965	1.3%

BSE Block Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
29-06-2026	INDO TECH TRANSFORMERS	IIFL ASSET MANAGEMENT LTD	BUY	2,985.0	2,00,000	1.9%
29-06-2026	INDO TECH TRANSFORMERS	SHIRDI SAI ELECTRICALS LTD	SELL	2,985.0	2,00,000	1.9%

Source: Stock Exchange filings, SSL Research | Above list consists of only key bulk & block deals and is not exhaustive.



Technical Desk

Nifty Chart



Strength Beyond the Index

The benchmark index Nifty remained confined to a narrow range of nearly 500 points over the past 13 trading sessions. On Friday, the index finally broke out of this consolidation, but the breakout lacked follow-through as profit booking emerged at higher levels, restricting further gains. Consequently, the index settled the week at 24270, registering a gain of 0.89%. On the weekly chart, Nifty formed a bullish candle with shadows on both sides, reflecting continued indecisiveness among market participants. Notably, this marks the third consecutive week of an indecisive candlestick formation, highlighting the ongoing tug-of-war between bulls and bears. But beneath this seemingly directionless move, a completely different story is unfolding in the broader market.

While the frontline indices continue to move cautiously, the Nifty Smallcap 100 is painting a completely different picture. The index has consistently outperformed the benchmark over the past few weeks and is now just a stone's throw away from its all-time high, whereas Nifty continues to trade nearly 8% below its record peak. Moreover, the relative strength chart of the Nifty Smallcap 100 against Nifty has climbed to an 81-week high, underscoring the sustained leadership of the broader market. Based on the prevailing chart structure, the bullish momentum in the small-cap segment is likely to remain intact over the next few trading sessions. The bigger question now is whether Nifty is preparing to follow this leadership or continue lagging behind.

Turning back to Nifty, the index continues to trade comfortably above its 20, 50, and 100-day EMAs, indicating that the broader trend remains positive. In addition, the daily RSI has moved above the 60 mark, signaling strengthening bullish momentum. Going forward, the 200-day EMA zone of 24400–24450 is expected to act as a crucial resistance area. A decisive move above 24450 could trigger a fresh leg of the rally towards 24700, followed by 24900 in the short term.

On the downside, the 100-day EMA zone of 24150–24100 is likely to provide immediate support. A breach below 24100 could expose the index to the next important support zone near the confluence of the 20 and 50-day EMAs, currently placed around 23920–23880. With the market approaching a crucial technical juncture, the next few sessions could decide whether this breakout evolves into a sustained rally or another false start.



Corporate Action

Dividend

Company Name	Ex-Date	Div %	DPS (Rs)	FV (Rs)	CMP (Rs)	Type	Div. Yield (%)
DCM Shriram International Ltd.	06-Jul-26	20.0	0.4	2.0	73	Final	0.5
DJ Mediaprint & Logistics Ltd.	06-Jul-26	1.5	0.2	10.0	119	Final	0.1
Pilani Investment And Industries Corporation Ltd.	06-Jul-26	90.0	9.0	10.0	4,433	Final	0.2
Sundaram Finance Ltd.	06-Jul-26	240.0	24.0	10.0	4,585	Final	0.5
Cera Sanitaryware Ltd.	07-Jul-26	1,500.0	75.0	5.0	6,493	Final	1.2
Dodla Dairy Ltd	07-Jul-26	50.0	5.0	10.0	1,133	Final	0.4
JSW Steel Ltd.	07-Jul-26	710.0	7.1	1.0	1,224	Final	0.6
LKP Securities Ltd.	07-Jul-26	10.0	0.2	2.0	17	Final	1.2
Sun Pharmaceutical Industries Ltd.	07-Jul-26	500.0	5.0	1.0	1,872	Final	0.3
TSF Investments Ltd.	07-Jul-26	89.0	4.5	5.0	452	Final	1.0
Bliss GVS Pharma Ltd.	08-Jul-26	100.0	1.0	1.0	527	Final	0.2
Hannah Joseph Hospital Ltd.	08-Jul-26	20.0	2.0	10.0	117	Final	1.7
Kesar Terminals & Infrastructure Ltd.	08-Jul-26	25.0	1.3	5.0	64	Final	2.0
Morarka Finance Ltd.	08-Jul-26	15.0	1.5	10.0	64	Final	2.4
Mphasis Ltd.	08-Jul-26	620.0	62.0	10.0	2,247	Final	2.8
United Spirits Ltd.	08-Jul-26	550.0	11.0	2.0	1,373	Final	0.8
Harsha Engineers International Ltd.	09-Jul-26	15.0	1.5	10.0	416	Final	0.4
RPG Life Sciences Ltd.	09-Jul-26	300.0	24.0	8.0	2,393	Final	1.0
Sheela Foam Ltd.	09-Jul-26	20.0	1.0	5.0	762	Final	0.1
Titan Company Ltd.	09-Jul-26	1,500.0	15.0	1.0	4,482	Final	0.3
Apollo Tyres Ltd.	10-Jul-26	250.0	2.5	1.0	456	Final	0.5
Artemis Medicare Services Ltd.	10-Jul-26	45.0	0.5	1.0	259	Final	0.2
Axis Bank Ltd.	10-Jul-26	50.0	1.0	2.0	1,364	Final	0.1
Birlasoft Ltd.	10-Jul-26	200.0	4.0	2.0	282	Final	1.4
BSE Ltd.	10-Jul-26	500.0	10.0	2.0	3,835	Final	0.3
Computer Age Management Services Ltd.	10-Jul-26	200.0	4.0	2.0	798	Final	0.5
Control Print Ltd.	10-Jul-26	60.0	6.0	10.0	711	Final	0.8
D-Link (India) Ltd.	10-Jul-26	375.0	7.5	2.0	524	Special	1.4
D-Link (India) Ltd.	10-Jul-26	1000.0	20.0	2.0	524	Final	3.8
Dr. Reddy's Laboratories Ltd.	10-Jul-26	800.0	8.0	1.0	1,346	Final	0.6
Dynamic Cables Ltd.	10-Jul-26	5.0	0.5	10.0	365	Final	0.1
Geojit Financial Services Ltd.	10-Jul-26	150.0	1.5	1.0	79	Final	1.9
Grindwell Norton Ltd.	10-Jul-26	380.0	19.0	5.0	2,170	Final	0.9
Hindalco Industries Ltd.	10-Jul-26	500.0	5.0	1.0	949	Final	0.5
JK Cement Ltd.	10-Jul-26	200.0	20.0	10.0	5,531	Final	0.4
JSW Cement Ltd.	10-Jul-26	5.0	0.5	10.0	136	Final	0.4
Mahindra Logistics Ltd.	10-Jul-26	25.0	2.5	10.0	386	Final	0.6

Source: ACE Equity, Exchange Filings

Dividend

Company Name	Ex-Date	Div %	DPS (Rs)	FV (Rs)	CMP (Rs)	Type	Div. Yield (%)
Nestle India Ltd.	10-Jul-26	500.0	5.0	1.0	1,446	Final	0.3
Nilkamal Ltd.	10-Jul-26	200.0	20.0	10.0	1,290	Final	1.6
Orient Electric Ltd.	10-Jul-26	75.0	0.8	1.0	179	Final	0.4
PTL Enterprises Ltd.	10-Jul-26	100.0	1.0	1.0	42	Final	2.4
Rossari Biotech Ltd.	10-Jul-26	25.0	0.5	2.0	524	Final	0.1
Smartlink Holdings Ltd.	10-Jul-26	100.0	2.0	2.0	176	Final	1.1
Sobha Ltd.	10-Jul-26	60.0	6.0	10.0	1,436	Final	0.4
The New India Assurance Company Ltd.	10-Jul-26	30.0	1.5	5.0	188	Final	0.8
VST Industries Ltd.	10-Jul-26	120.0	12.0	10.0	262	Final	4.6
Welspun Living Ltd.	10-Jul-26	10.0	0.1	1.0	167	Final	0.1
ZF Commercial Vehicle Control Systems India Ltd.	10-Jul-26	80.0	4.0	5.0	2,431	Final	0.2
Bhansali Engineering Polymers Ltd.	13-Jul-26	100.0	1.0	1.0	103	Final	1.0
Ingersoll-Rand (India) Ltd	13-Jul-26	200.0	20.0	10.0	4,343	Final	0.5
Mahindra & Mahindra Financial Services Ltd	13-Jul-26	375.0	7.5	2.0	334	Final	2.2

Open Offer

Company Name	Start Date	Close Date	Offer Price (Rs)	Acquisition (No. of Shares)	CMP (Rs)	Last Traded Date
Fabino Enterprises Ltd.	29-Jun-26	10-Jul-26	20.0	5,46,000	20.3	27-Apr-26

Stock Split

Company Name	Ex-date/ Record Date	FV Before Split (Rs)	FV After Split (Rs)	Comment
Gujarat Inject (Kerala) Ltd.	08-Jul-26	10.0	1.0	-
Kotak Nifty PSU Bank ETF	10-Jul-26	10.0	1.0	-
Mangalam Worldwide Ltd.	10-Jul-26	10.0	1.0	-
Indian Toners & Developers Ltd.	17-Jul-26	10.0	2.0	-

Bonus

Company Name	Ex/Record Date	Ratio
V-Marc India Ltd.	07-Jul-26	5:1 (5 Bonus shares for every 1 share held)
Goldiam International Ltd.	10-Jul-26	1:3 (1 Bonus share for every 3 shares held)

Rights issue

Company Name	Ex/Record Date	Ratio	Offer Price (Rs.)	FV (Rs)	CMP (Rs)	Last Traded Date
Minolta Finance Ltd.	17-Jul-26	4:1	1.2	1.0	1.5	29-Jun-26

Buyback offer - Upcoming

Company Name	Record date	Face Value (Rs)	Market Type	CMP (Rs)	Buyback Price (Rs)	Buyback Amount (Rs Cr)
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: ACE Equity, Exchange Filings

Upcoming Board Meetings & Agenda

Company Name	Board Meeting Date	Agenda
Cargosol Logistics Ltd.	04-Jul-26	Fund Raising
Innocorp Ltd.	04-Jul-26	Reduction of Capital
New Markets Avenue Ltd.	04-Jul-26	Fund Raising
Samsrita Labs Ltd.	04-Jul-26	Reduction of Capital
Sarda Proteins Ltd.	04-Jul-26	Fund Raising
Tirth Plastic Ltd.	04-Jul-26	Fund Raising
Apollo Micro Systems Ltd.	06-Jul-26	Fund Raising
Embassy Developments Ltd.	06-Jul-26	Fund Raising
Innomet Advanced Materials Ltd.	06-Jul-26	Fund Raising
Organic Recycling Systems Ltd.	06-Jul-26	Bonus issue
Pratik Panels Ltd.	06-Jul-26	Right Issue of Equity Shares
SEPC Ltd.	06-Jul-26	Preferential Issue of shares
Tanfac Industries Ltd.	06-Jul-26	Fund Raising
Containe Technologies Ltd.	07-Jul-26	Rights Issue
Mayank Cattle Food Ltd.	07-Jul-26	Bonus issue
Rashtriya Chemicals and Fertilizers Ltd.	07-Jul-26	Fund Raising
Shree Krishna Infrastructure Ltd.	08-Jul-26	Fund Raising
Abhishek Integrations Ltd.	10-Jul-26	Bonus
Avantel Ltd.	11-Jul-26	Quarterly Results
LTM Ltd.	11-Jul-26	Quarterly Results

Company Name Change

Date of Announcement	Old Name	New Name
02.07.2026	CDG PETCHEM LTD	JUJHAR LOGISTICS LTD

Source: ACE Equity, Exchange Filings

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | IRDA : CA0103 | PFRDA Registration No: POP 26092018

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Mafatlal Mill Compound, Lower Parel East, Mumbai 400013

For any information contact us: (022) 6854 5555 | E-mail: helpdesk@sbicapsec.com | Web: www.sbisecurities.in

Disclaimer: Investment in securities market are subject to market risks, read all the related documents carefully before investing. | Research Disclaimer: https://bit.ly/R_disclaimer02 | This is for education/information purposes only. | Trade Name : -SBICAP Securities Limited | SEBI registration Number :- Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017 Research Analyst : INH000000602, IRDAI Corporate Agency Reg. No. CA0103; AMFI Reg. No. ARN-0011; PFRDA Reg. No. POP26092018.

DISCLOSURES & DISCLAIMERS:

Analyst Certification: The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by SBICAP Securities Limited (SSL) about any and all of the subject issuer(s) or company(ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative:-

(a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report:-

(a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Name	Qualification	Designation
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst - Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Avijit Sheet	MBA (Finance)	Research Associate - Equity Fundamentals
Siddhesh Nanal	MSc (Finance)	Research Associate - Equity Fundamentals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

For other Disclosures please visit: https://bit.ly/R_disclaimer02

Sunny Agrawal

Sunny Agrawal
DVP – Fundamental Research

Sudeep Shah

Sudeep Shah
VP – Technical & Derivative Research