

insight



Limited Edition

GLOBAL JEWELS OF INDIA

Mr. Atul Temurnikar

— Co-Founder And Executive Chairman Of The Global Schools Foundation (GSF) —

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Ashika Mutual Fund

Coming Soon

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

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

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


**GLOBAL
JEWELS
OF INDIA
SERIES 10**

Mr. Atul Temurnikar
Co-founder and Executive Chairman of the Global Schools Foundation (GSF)



MR. AMIT JAIN

Co-Founder, Ashika Global Family Office Services

As we step into a new edition of Ashika Insight, we are proud to feature another distinguished leader whose journey reflects India's growing influence on the global stage. This month, we spotlight Mr. Atul Temurnikar, Co-Founder and Executive Chairman of the Global Schools Foundation (GSF), a visionary who has redefined international education with an unmistakable Indian ethos at its core.

From a single school in Singapore to a globally recognised education network spanning multiple countries, Mr. Temurnikar has built an institution that today nurtures tens of thousands of students worldwide. His vision of creating "Global Schools with an Indian Soul" has not only shaped a robust global education ecosystem but has also carried Indian cultural and educational values far beyond national borders.

In recognition of his exceptional contributions to global education system and his role in advancing India's educational influence overseas, Mr. Temurnikar was recently conferred with the Pravasi Bharatiya Samman Award 2025, the highest honour bestowed by the Government of India upon overseas Indians.

Mr. Temurnikar's journey stands as a powerful testament to purpose-led leadership and long-term institution building. As he continues to raise the Indian flag across classrooms around the world, we extend our best wishes to him and the entire Global Schools Foundation team for continued global impact, expansion, and excellence in the years ahead.

Market Overview

Global equity markets remained volatile through most of December amid persistent profit booking in AI-related stocks, a weakening US dollar, and ongoing geopolitical uncertainties.

However, renewed optimism around the long-term prospects of artificial intelligence, coupled with a correction in elevated valuations, revived buying interest in technology shares, driving a rally across major global markets. The year 2025 was largely dominated by AI-linked stocks, which attracted strong investor interest worldwide. Equity markets with significant AI exposure such as Japan's Nikkei, South Korea's Kospi, the US Nasdaq, Taiwan's Taiex, and Hong Kong's Hang Seng, recorded sharp gains and reached lifetime highs during the year. Following a stellar run over the past eleven months, AI-related stocks came under selling pressure as investors began questioning the ability of these companies to generate adequate returns on their massive capital investments. Elevated valuations also played a key role in triggering the correction. In addition, the prolonged Russia-Ukraine conflict and continued weakness in the US dollar weighed on overall global equity performance. The US continued its easing monetary stance amid benign inflation trends and a softening labour market. At its December policy meeting, the US Federal Reserve cut the benchmark interest rate by 25 bps to 3.5–3.75%, in line with market expectations. This marked a cumulative rate reduction of 75 bps in 2025 and 175 bps since September 2024. However, growing dissent within the Federal Open Market Committee (FOMC) has introduced uncertainty regarding the future path of rate cuts in 2026. The Fed currently faces a challenging trade-off between supporting a weakening labour market through continued easing and exercising caution due to persistently high inflation. According to Fed Chair Jerome Powell, the recent rate cuts were driven by rising job-market risks, even as inflation pressures remain tilted to the upside. US CPI inflation has been trending higher in recent months, with the latest reading at 3% YoY, well above the Fed's 2% target. Powell attributed the

inflation overshoot largely to tariff-related import tax increases, though he considers this impact to be a one-time price adjustment likely to peak in the first quarter of next year, assuming no new major tariff announcements. Another challenge for policymakers has been the distortion of key economic indicators such as inflation, growth, and employment caused by the extended US government shutdown. The sharp divergence of views within the FOMC makes it difficult to assess the likely trajectory of future rate decisions. Currently, the Federal Reserve is signaling only one additional rate cut in 2026, followed by another in 2027. The Fed has also announced the end of quantitative tightening in 2025 and plans to resume Treasury bill purchases of around USD 40 billion starting in early 2026. These measures point to looser monetary conditions ahead and are supportive of market liquidity. While improved liquidity is generally positive for equities, a prolonged easing cycle could continue to pressure the US dollar. A weaker dollar, in turn, may pose challenges for global equity market performance in 2026.

India's growth headwinds stemming from largely deliberate fiscal tightening and mostly unintended monetary tightening, which slowed economic activity in 2025, have eased, paving the way for a growth revival in FY26. Looking ahead to FY27, continued monetary easing and fiscal stimulus measures—such as GST rationalization, labour law reforms, and the personal income tax cuts announced in early 2025—are expected to lift growth to around 7.5%. The domestic cyclical recovery is set to play a more decisive role in driving demand, supported by lower borrowing costs, regulatory easing, and sustained policy support. Clear and timely signals from the RBI have revived the credit transmission channel, the most critical aspect of monetary policy, while lower interest rates have boosted loan demand. In addition,

reduced risk weights and reserve requirements are likely to further strengthen the credit cycle. As loan growth accelerates, pro-cyclical momentum could push credit expansion into the low to mid-teen year-on-year range. India's second-generation fiscal framework, shaped by the FRBM Review Committee, along with the adoption of the Flexible Inflation Targeting (FIT) regime, represents key structural reforms. These measures have anchored inflation expectations and ensured price stability, with inflation averaging close to the 4% target. The credibility of this framework is evident in lower sovereign bond yields, reflecting improved risk pricing in debt markets. Moreover, GST rationalization implemented in September 2025 has provided an additional boost to consumption, which is expected to translate into higher demand for small passenger vehicles, branded FMCG products, and consumer durables, thereby supporting broader economic growth.

Over the past 12–15 months, Indian equity markets have largely moved sideways and significantly underperformed most developed and emerging market peers. India's otherwise strong growth narrative encountered an unexpected setback in 2025 as FPIs recorded their largest-ever equity sell-off, amounting to USD 17.5 billion till 19th December 2025. This exceeded the previous high outflow of USD 16.5 billion in 2022 and marked a sharp reversal for a market that had consistently outperformed emerging peers since 2021. Multiple factors converged to trigger this unprecedented exodus. India became part of what market participants described as a "funding trade" for Asia's artificial intelligence boom. As Chinese and South Korean equities, particularly semiconductor and technology stocks had rallied sharply on AI optimism, global investors' rotated capital out of India to finance these opportunities. Consequently, the MSCI India index delivered a modest 2.5% return in dollar terms, starkly lagging the 27.7% gain of the broader MSCI Emerging Markets index, marking India's weakest relative performance since 1993. Beyond portfolio reallocation, structural

headwinds such as elevated valuations and earnings downgrades weighed on market performance. Adding to the pressure, the Indian rupee emerged as the weakest-performing major Asian currency in 2025, depreciating over 5% to breach the 90 per dollar mark, thereby magnifying losses for dollar-based investors. Concerns over potential higher US tariffs further dampened sentiment, particularly for export-oriented sectors. Despite these challenges, domestic investors played a crucial stabilizing role. Mutual funds, systematic investment plans (SIPs), insurance companies, and pension funds invested a record Rs. 4.7 lakh crore, absorbing the bulk of foreign outflows and preventing a sharp market correction. Domestic institutional inflows have now exceeded FPI flows for the fourth consecutive quarter. Notably, combined household equity ownership through direct equities and mutual funds rose to 18.75%, the highest level in 22 years, underscoring the growing preference for equities and mutual funds among Indian households—a structurally positive trend for the market. While concerns around rich valuations and earnings downgrades weighed on sentiment in 2025, these risks now appear largely priced in. Looking ahead to 2026, optimism is gradually building as market sentiment improves. Earnings downgrades have likely bottomed, with MSCI India earnings growth expected to accelerate from 8–9% to 13–14% in FY27, led by banks, automobiles, and the power sector. Additionally, the resolution of bilateral trade disputes with the US could help revive FPI inflows. India is already in advanced negotiations for a bilateral trade agreement with the US, which is expected to conclude in the near term. Furthermore, India is increasingly being positioned as a diversification play against AI-centric markets. According to the Asia Fund Manager Survey, Indian equities have gradually moved back to a mild overweight position. As a result, the Indian market is poised to enter 2026 on a positive footing, supported by resilient economic growth, an easing interest-rate cycle, and expectations of a healthy earnings recovery in FY27.



*Wishing you a Very Happy and
Prosperous New Year 2026*

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A professional portrait of Mr. Atul Temurnikar, a middle-aged man with dark hair and glasses, wearing a dark blue suit and a patterned shirt. He is smiling and looking directly at the camera.

Limited Edition

GLOBAL JEWELS OF INDIA

Mr. Atul Temurnikar

— Co-Founder And Executive Chairman Of The Global Schools Foundation (GSF) —

1. You began your career in global IT before building one of the world's largest international school networks. What early life experiences shaped your appetite for long-term risk?

I grew up in a family where discipline and responsibility were non-negotiable and where education was deeply respected. Over time, that shapes how you look at risk—you don't chase it for excitement; you take it when the purpose is clear, and the impact is worth the uncertainty. My years in technology also trained me to think in systems: identify a problem, design for scalability, measure outcomes, and continually improve. That mindset later became very relevant in education—because building institutions is not about one good year; it's about decades of consistency. And if you're thinking in decades, you learn to trade short-term comfort for long-term value. When you understand that, the question becomes: If we can reduce stress for families and improve continuity for children, is the "risk" really a risk—or is it the responsible thing to do? The bigger the purpose, the easier it is to be consistent in the journey.

2. Leaving a senior, stable corporate role to enter education is an uncommon pivot. What conviction made that decision inevitable rather than speculative?

The conviction was deeply personal: Ensure that no one is left behind.

By 2001, I was doing well professionally, but I kept hearing the same concern from Indian expatriate families in Singapore: their children were struggling to adapt, often being placed in a lower class because of differences in academic year and curriculum. That can create real psychological stress for children and parents. When you see a repeated, painful problem affecting a community you live and work with, it stops being an "idea" and becomes a responsibility.

I wanted to start the school to resolve a structural gap—build a bridge that would help children remain confident, capable, and globally ready without losing their cultural grounding. So it was a decision grounded in a lived reality of a community—and in a belief that education, done right, can be both world-class and accessible over time. That kind of mission doesn't feel optional once it becomes clear.

Education, according to me, is the most powerful lever for generational change. It gave me the capability to make a career that offered scale and success. It helped me land a job in the IT sector which took me to different cities and continents, but the job alone did not offer the sense of social responsibility that comes with good upbringing. I wanted to apply global operational discipline to education, which will help shape not just careers, but lives.

The pivot was unconventional, but not unnatural for me. My desire to give back to society, and my zeal to

ensure that every child should get a chance, led me to take this step. Nothing about it was speculative, it was an opportunity that came with the promise of returns in terms of goodwill and good wishes. The rest was a result of hard work and discipline.

3. When you founded your first school in Singapore in 2002, what structural gap in the education ecosystem were you determined to solve?

Back in 2002, Singapore was a hub for international schools as well as local schools, both serving a specific demography.

International education comprised high-quality schools which were inaccessible to the middle class population, due to their fee structure. Local schools were overly localised with curricula not matching the needs of the expat population, especially from India.

My co-founders and I set out to create a model that offered curriculum continuity to mobile families combined with global standards of academic rigour without breaking their banks. The goal was to professionalize international schooling without losing its human core.

So the mission was to create an institution that could bridge: provide globally benchmarked education, preserve cultural grounding, and reduce friction for families. Over the years, that "bridge" idea expanded further—into community connection, cross-cultural understanding, and preparing students as global citizens. That's what GIIS set out to be on day one: a solution for families, not just a campus.

We received support from the government which was open to the promise and possibility of this model. The curriculum gap was filled by the offer of CBSE education in Singapore, which took care of the needs of the Indian expat groups who were looking for education continuity for their children. Eventually, non-Indian families were also drawn to our school due to its academic rigour, English-speaking teachers and great results.

4. In the first five years, which challenge proved more complex than expected – capital, credibility, or execution?

Credibility, without question. Capital can be raised and execution can be learned, but trust—especially in education—must be EARNED.

In the initial years, we had the support of the government, we managed to raise capital, but what we needed was for the parent community to trust that our school can deliver on the promise of quality education that would make their child's future.

Parents entrust schools with their children's futures. Building that trust required patience, transparency,



Left to Right: Mr. Arjun Temurnikar, Mrs. Dhruvi Shah, Ms. Arohee Temurnikar, Mrs. Aparna Temurnikar, Mr. Atul Temurnikar

and an unwavering commitment to quality, even when growth opportunities tempted otherwise.

We managed to gain that trust by investing in people alongside places. Some of our faculty members have been with the school since day 1, and experienced personal growth as the school grew in strength and stature. They have nurtured students into well-rounded citizens of the world, and consistently provided good education and great results for the school.

Our first IB World Topper was in 2009, and she is now the Managing Director of a private equity fund in the US.

5. Education is often viewed as difficult to scale without dilution. What early decision enabled you to scale globally while maintaining consistency and quality?

Our motto has always been: No child should be left behind.

For that, we needed to ensure that academic quality should be non-negotiable, which in turn means that academic integrity should be separate from commercial pressure.

Curriculum diversity, teacher quality, and governance standards were centrally safeguarded, and growth was designed to follow quality, not precede it.

This allowed the Global Schools Foundation to scale structurally while preserving educational outcomes.

6. As Global Schools Foundation expanded across continents, what framework guided your market-entry and governance decisions?

Our expansion was slow and steady. Every market entry was guided by three questions:

1. Can we add meaningful educational value here?
2. Do we have the right local leadership and cultural alignment?
3. Can we operate sustainably for decades, not just years?

Governance structures were designed to balance global oversight with local autonomy. This helped us ensure accountability. For example: When we started our first school in Japan, there was hunger for good English-language education with quality teaching in Maths and Science – not just among the expat Indians in Japan, but also among the Japanese community. The quality of education brought to the market – has translated over the years into a success story like never before. We have 7 international schools in Japan at the moment, solely because of our emphasis on living up to the expectations of the local parent community in alignment with the cultural values which were upheld at every step.

7. How has your leadership evolved from founder-operator to steward of a multi-country institution?

My personal journey as the co-founder and executive chairman has been that of Doer to Enabler.

Early on, leadership meant direct involvement in every detail, ensuring that promises are kept and expectations are met. Today, it means taking a step back from everyday executive responsibilities, and handing the baton to younger generations to bring in newer ideas and trends. This oversight allows me to protect the institution's values even while encouraging its long-term mission. Stewardship, for me, is about ensuring the organization thrives beyond any individual—including himself.

8. What has been the most instructive failure in your journey, and how did it permanently change your decision-making approach?

For me, failure is a state of mind. Every setback should actually be a learning curve.

Having said that, I would admit some missteps were taken which had us rethink and reevaluate certain decisions that were later overturned. For example, there were some regions we entered with less information than necessary on the local rules and requirements.

While the intent was right, the execution underestimated local complexity. It reinforced a lasting principle: speed must never outpace understanding.

Since then, decisions have been guided by deeper due diligence and greater humility.

9. Global Schools Foundation operates at the intersection of impact and sustainability. How do you balance financial discipline with educational integrity?

I see sustainability as a responsibility, not a trade-off. If you want impact to last, you must run the institution with financial discipline—otherwise you compromise the very families you exist to serve. From the start, we aimed to provide world-class yet affordable education, and that requires smart choices, strong governance, and a long-term view. Educational integrity means we protect teacher quality, student experience, and holistic development—even when it's easier to cut corners. Sustainability gives us the ability to keep that promise, year after year, across countries.

Financial discipline is not in opposition to educational integrity—it enables it. Sustainability ensures that schools can invest in teachers, infrastructure, and innovation over the long term. Every financial decision is tested against a simple question: Does this strengthen or compromise the learning experience? If it compromises, it doesn't proceed.

10. With technology and AI reshaping learning, what elements of education must remain fundamentally unchanged?

Technology can transform delivery—AI-driven learning analytics, digital classrooms, personalised learning, and borderless collaboration will all expand what is possible. But what must never change is the human purpose of education: building character, empathy, ethics, resilience, and a sense of meaning. Education is not only about knowledge; it's about the kind of person a child becomes. In a world where information is abundant, values and judgement become even more important. AI can support learning—but it cannot replace the role of caring educators and a values-led culture.

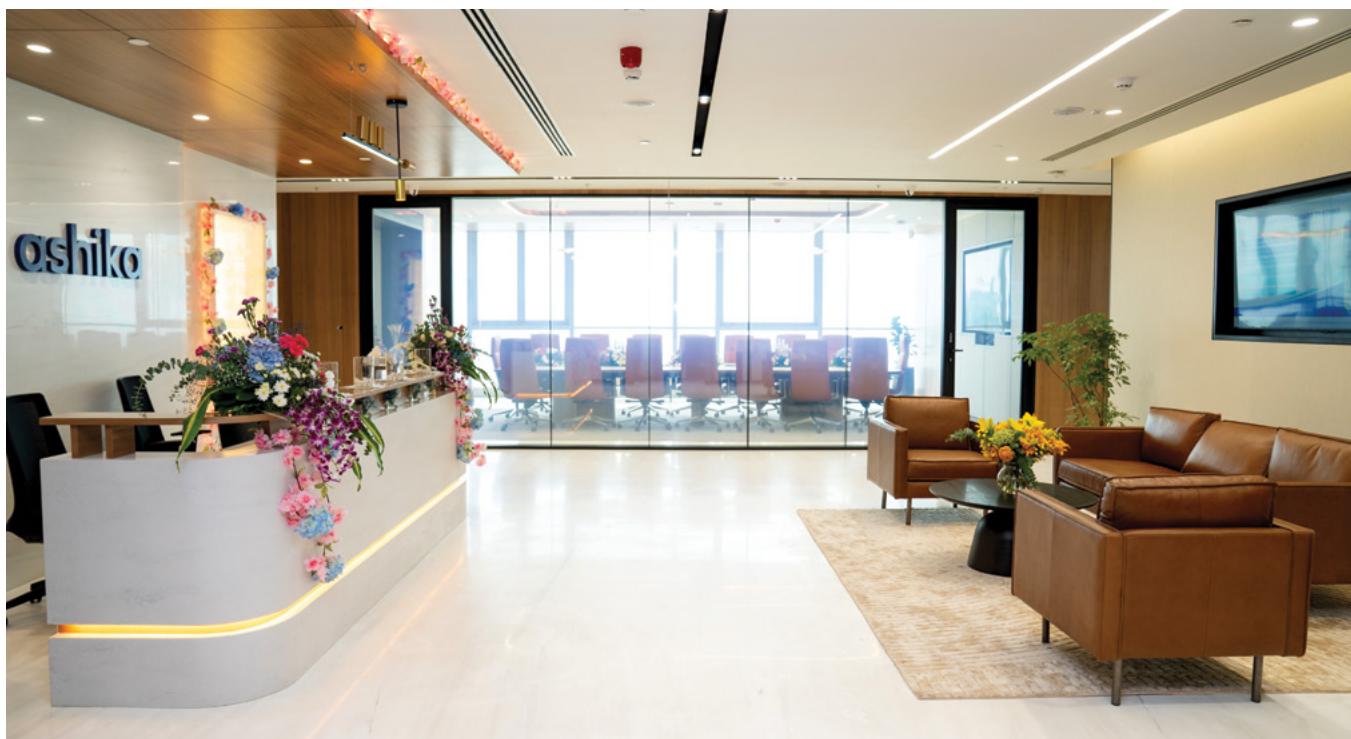
Human connection, ethical grounding, and critical thinking must remain central. Technology can enhance access and personalization, but it cannot replace the role of teachers as mentors, nor schools as communities that shape character. Education must continue to develop judgment, empathy, and values—qualities no algorithm can replicate.

11. When you think in 20-year horizons, what should Global Schools Foundation ultimately be known for?

I want Global Schools Foundation to be known for building bridges—between cultures, communities, and opportunities—through high-quality, future-ready education that remains culturally rooted and globally competent. If, decades from now, people say we created a learning ecosystem that helped children thrive in an uncertain world—and that we did it at scale without losing integrity—that would be meaningful. Ultimately, the legacy is not the number of campuses. It's the kind of citizens our schools nurture: ethical, compassionate, globally minded young leaders with the courage to shape a better future.

12. For leaders building institutions meant to outlast them, what principle has guided you most consistently?

Build for values, not vanity. If the institution is anchored in purpose—knowledge with character, excellence without compromise, and local relevance with global aspiration—then it can outlast any one individual. And remember: institutions endure when they are co-created with people, not imposed on them. Listen deeply, invest in educators, and design systems that keep quality consistent even as you scale. If you get those fundamentals right, growth becomes a consequence—not the goal.



New Office Inauguration – A Memorable Celebration

We proudly inaugurated our new corporate group office at **Altimus, Worli, Mumbai** on 10th June 2025, marking a major milestone in our journey. The celebrations spanned five vibrant days, filled with joy, pride, and a strong sense of togetherness. The event was graced by several eminent guests from the Industry, whose presence added great value and encouragement.

It was heartwarming to also have our families and friends join us, making the occasion even more special. From ribbon-cutting to engaging sessions and warm get-togethers, the inauguration was a perfect blend of professional pride and personal joy & a true reflection of our company's spirit.



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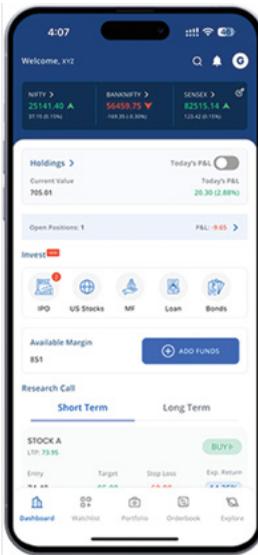
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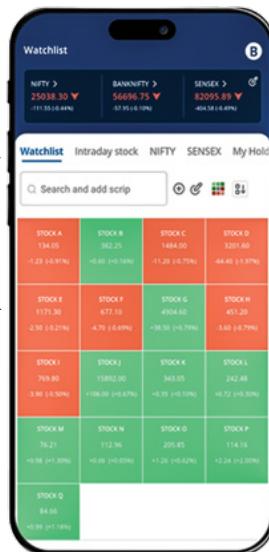
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– Ajay Arora, (Co-CEO) Ashika Investment Managers

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Global Indices Performance

Index	Country	Last Price	Return (%)					
			1 M	3 M	6 M	1 Y	3 Y	5 Y
 Dow Jones Industrial Average	USA	48362.7	4.6	4.5	13.6	12.7	45.7	60.5
 Nasdaq Composite Index	USA	23428.8	5.2	3.8	19.3	18.5	123.2	83.5
 S&P 500 Index	USA	6878.5	4.2	3.3	14.2	15.1	78.9	86.4
 S&P/TSX Composite Index	Canada	32000.1	6.1	7.3	20.3	29.3	64.0	81.9
 S&P/BMV IPC Index	Mexico	64778.2	4.7	3.9	15.5	31.0	28.1	48.6
 Ibovespa Index	Brazil	158141.7	2.2	8.0	15.8	30.9	44.2	34.2
 S&P Merval TR ARS Index	Argentina	3136090.0	13.6	73.2	51.9	27.1	1618.8	6121.5
 FTSE 100 Index	UK	9870.4	3.5	7.0	12.7	21.8	32.1	52.0
 CAC 40 Index	France	8110.7	1.6	3.0	7.6	11.5	24.7	46.7
 DAX Index	Germany	24333.4	5.4	3.1	4.6	22.6	74.5	79.1
 FTSE MIB Index	Italy	44558.7	4.4	4.9	14.7	32.1	86.6	101.3
 Nikkei 225 Index	Japan	50412.9	3.7	10.8	31.4	28.7	92.2	90.1
 Hang Seng Index	Hongkong	25774.1	2.2	(1.5)	8.8	29.6	31.5	(2.2)
 Shanghai SE Composite Index	China	3920.0	2.2	2.6	15.9	17.0	28.7	15.9
 Kospi Index	South Korea	4117.3	6.9	18.1	36.6	68.6	78.0	49.2
 Taiex Index	Taiwan	28310.5	7.1	7.9	30.3	22.5	98.4	99.0
 Straits Times Index	Singapore	4639.0	3.8	7.8	19.6	23.6	42.4	63.7
 Tadawul All Share Index	Saudi Arabia	10580.1	(3.9)	(2.7)	(1.2)	(11.5)	3.6	21.3
 DFM General Index	Dubai	6144.8	5.3	3.1	13.6	21.5	85.3	144.7
 S&P/ASX 200 Index	Australia	8795.7	4.5	(0.6)	3.8	7.2	23.7	32.4
 Nifty 50 Index	India	26177.2	0.4	4.0	4.8	10.2	47.0	92.5
 Sensex Index	India	85524.8	0.3	4.2	4.4	8.9	42.9	84.1

* As on December 23, 2025

Source: Bloomberg

S&P 500 Index - Top 50 Companies Performance

Company	Mkt Cap (USD Mn.)	Last Price (USD)	Return(%)			
			1 M	3 M	6 M	1 Y
NVIDIA Corp	4463667	183.7	2.7	2.9	27.4	31.5
Apple Inc	4003948	271.0	(0.2)	6.5	34.5	6.2
Alphabet Inc	3747149	311.3	3.9	23.4	87.5	58.8
Microsoft Corp	3604109	484.9	2.7	(4.8)	(0.2)	11.4
Amazon.com Inc	2441966	228.4	3.5	3.5	9.6	1.5
Meta Platforms Inc	1667687	661.5	11.3	(12.4)	(5.3)	10.3
Tesla Inc	1625428	488.7	25.0	14.8	40.2	13.5
Broadcom Inc	1618908	341.5	0.4	0.7	34.6	47.0
Berkshire Hathaway Inc	1081464	500.0	(0.8)	1.2	2.5	10.0
Eli Lilly & Co	1017687	1076.5	1.6	44.1	39.7	35.2
Walmart Inc	897122	112.6	6.9	9.8	15.0	24.6
JPMorgan Chase & Co	879536	323.1	8.4	3.3	16.1	35.5
Visa Inc	688919	352.1	7.4	4.0	2.4	11.0
Oracle Corp	569972	198.4	(0.2)	(36.8)	(4.2)	17.3
Mastercard Inc	516976	575.7	6.5	1.0	6.1	8.8
Johnson & Johnson	499495	207.3	1.7	17.4	37.0	42.7
Exxon Mobil Corp	498258	118.2	0.9	3.7	5.7	11.1
Palantir Technologies Inc	462141	194.0	25.3	6.3	38.6	140.4
Netflix Inc	426014	93.2	(10.6)	(23.5)	(25.6)	2.3
Bank of America Corp	408063	55.9	8.4	8.1	20.7	27.3
AbbVie Inc	402805	227.9	(3.5)	2.4	24.0	27.8
Costco Wholesale Corp	377289	850.0	(5.5)	(9.9)	(15.4)	(10.5)
Advanced Micro Devices Inc	349948	215.0	5.5	33.6	65.9	72.5
Home Depot Inc/The	344835	346.4	0.9	(15.7)	(3.0)	(11.7)
Procter & Gamble Co/The	333429	142.7	(5.5)	(6.4)	(11.4)	(15.1)
General Electric Co	331982	314.7	9.5	3.0	27.0	86.2
Micron Technology Inc	311305	276.6	33.4	66.2	126.6	208.3
Cisco Systems Inc	308620	78.1	2.6	15.6	15.9	32.4
Coca-Cola Co/The	302016	70.2	(3.8)	5.2	0.7	12.6
Chevron Corp	301626	149.8	(0.1)	(4.8)	2.0	4.8
Wells Fargo & Co	295953	94.3	13.4	11.7	22.4	33.7
UnitedHealth Group Inc	294542	325.2	1.6	(6.5)	8.1	(35.8)
Morgan Stanley	285694	179.8	13.6	11.8	34.1	44.4
International Business Machine	283028	302.8	1.8	11.2	4.7	36.4
Goldman Sachs Group Inc/The	280021	899.0	16.1	11.5	39.0	57.5
Caterpillar Inc	272556	582.4	5.8	23.6	59.0	59.4
American Express Co	262349	380.9	7.9	11.5	27.1	27.5
Merck & Co Inc	259917	104.7	7.1	31.0	30.6	5.4
RTX Corp	248955	185.7	9.4	15.7	27.3	59.2
Philip Morris International In	248595	159.7	2.9	(2.5)	(13.7)	29.0
Salesforce Inc	247958	264.6	16.5	8.2	0.5	(22.8)
AppLovin Corp	247924	733.6	41.0	12.7	118.7	112.7
McDonald's Corp	225197	316.2	2.2	4.3	9.2	8.6
Lam Research Corp	220132	175.3	22.9	32.8	91.3	137.5
T-Mobile US Inc	218959	195.8	(6.5)	(18.3)	(13.8)	(11.7)
Abbott Laboratories	217707	125.2	(2.3)	(7.9)	(6.0)	9.5
Thermo Fisher Scientific Inc	216295	575.7	(2.0)	22.6	43.8	9.6
Citigroup Inc	211294	118.1	19.6	14.7	48.8	69.3
Intuitive Surgical Inc	205547	579.8	3.2	29.5	12.6	10.0
Applied Materials Inc	205380	259.0	15.6	28.9	50.6	54.7

* As on December 23, 2025

Source: Bloomberg

Shanghai SE Composite Index – Top 50 Companies Performance

Company	Mkt Cap (CNY Mn.)	Last Price (CNY)	Return(%)			
			1 M	3 M	6 M	1 Y
Industrial & Commercial Bank o	2618460	7.9	(4.0)	7.0	5.3	18.2
Agricultural Bank of China Ltd	2600961	7.7	(4.8)	15.2	30.1	47.6
China Construction Bank Corp	1848583	9.2	(5.8)	4.2	(2.4)	7.0
Kweichow Moutai Co Ltd	1763021	1407.9	(4.0)	(2.7)	(0.9)	(7.8)
PetroChina Co Ltd	1756414	9.9	(1.4)	21.5	8.8	15.3
Bank of China Ltd	1694714	5.7	(9.4)	7.5	0.7	6.3
China Mobile Ltd	1643738	101.0	(6.9)	(4.9)	(10.2)	(11.3)
Foxconn Industrial Internet Co	1248285	62.9	3.6	(11.3)	211.2	185.1
Ping An Insurance Group Co of	1184606	69.5	18.0	26.3	26.1	30.9
China Life Insurance Co Ltd	1159884	46.5	7.0	22.6	15.9	12.0
China Merchants Bank Co Ltd	1078000	41.9	(2.5)	0.9	(9.4)	9.3
CNOOC Ltd	911548	28.1	(2.8)	7.7	5.1	(1.2)
Zijin Mining Group Co Ltd	849628	32.1	14.0	24.3	73.4	106.9
China Shenhua Energy Co Ltd	798429	41.2	(2.2)	5.9	3.3	(1.5)
China Yangtze Power Co Ltd	678259	27.7	(1.6)	1.5	(9.6)	(6.3)
China Petroleum & Chemical Cor	673106	5.9	(0.8)	10.4	3.7	(9.5)
Postal Savings Bank of China C	641219	5.5	(6.2)	(9.9)	(3.5)	(2.5)
Semiconductor Manufacturing In	613361	119.9	6.1	(6.7)	42.3	26.0
Bank of Communications Co Ltd	600055	7.4	(2.4)	7.2	(7.7)	(3.1)
China Telecom Corp Ltd	578849	6.6	(3.4)	(1.9)	(16.5)	(7.1)
Cambricon Technologies Corp Lt	563380	1336.0	7.0	(1.1)	135.2	105.9
Hygon Information Technology C	510239	219.5	6.4	(13.8)	64.3	60.6
Industrial Bank Co Ltd	445690	21.1	(1.4)	3.2	(11.3)	11.9
CITIC Securities Co Ltd	415214	28.6	4.9	0.5	9.1	(4.3)
Jiangsu Hengrui Pharmaceutical	410870	61.8	3.9	(11.3)	18.9	34.8
China CITIC Bank Corp Ltd	397426	7.5	(5.7)	0.1	(14.0)	9.2
Shanghai Pudong Development Ba	394008	11.8	2.7	(5.0)	(11.1)	19.1
CMOC Group Ltd	391966	18.6	22.2	48.2	136.3	168.5
People's Insurance Co Group of	380555	9.2	7.5	18.1	6.4	24.2
China Pacific Insurance Group	376150	41.8	20.6	20.1	16.4	26.2
Guotai Haitong Securities Co L	348216	20.8	10.3	11.8	12.9	11.7
WuXi AppTec Co Ltd	269819	90.6	(1.3)	(13.5)	38.8	62.0
BeOne Medicines Ltd	268888	276.8	(0.7)	(8.8)	10.6	71.9
Beijing-Shanghai High Speed Ra	254414	5.2	1.8	(0.4)	(8.6)	(15.3)
China CSSC Holdings Ltd	250453	33.3	(2.9)	(5.1)	7.2	(8.0)
Haier Smart Home Co Ltd	241422	27.2	0.7	6.4	10.8	(5.2)
Wanhua Chemical Group Co Ltd	234159	74.8	19.3	18.1	42.4	0.9
COSCO SHIPPING Holdings Co Ltd	230391	15.4	2.9	6.0	(5.3)	4.8
Foshan Haitian Flavouring & Fo	218943	37.8	1.3	(3.9)	(1.7)	(19.1)
Seres Group Co Ltd	218805	119.6	(3.0)	(15.7)	(9.6)	(8.4)
Shanxi Xinghuacun Fen Wine Fac	216300	177.3	(8.1)	(8.5)	(0.2)	(5.9)
China State Construction Engin	214866	5.2	(1.0)	(6.3)	(8.9)	(13.3)
Shaanxi Coal Industry Co Ltd	211351	21.8	(4.8)	5.5	4.7	(7.6)
China Everbright Bank Co Ltd	205508	3.5	(2.5)	0.9	(17.0)	(6.6)
New China Life Insurance Co Lt	203588	72.7	11.2	21.9	27.7	45.7
Huatai Securities Co Ltd	199817	23.2	12.4	18.9	36.0	29.5
CRRC Corp Ltd	191758	6.9	(6.0)	(7.9)	(1.4)	(14.7)
Bank of Jiangsu Co Ltd	190670	10.4	(3.3)	1.8	(12.9)	10.3
Sany Heavy Industry Co Ltd	189120	20.7	2.1	(4.4)	17.1	26.7
CSC Financial Co Ltd	187962	26.7	7.5	3.8	14.8	0.5

* As on December 23, 2025

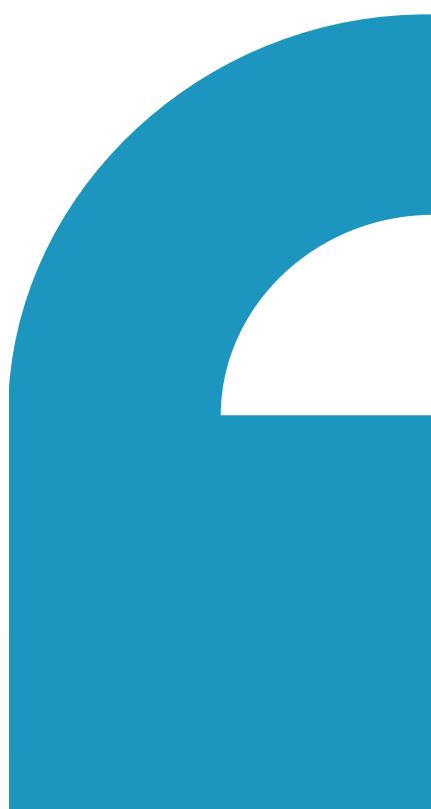
Source: Bloomberg

Nikkei 225 Index – Top 50 Companies Performance

Company	Mkt Cap (JPY Bn.)	Last Price (JPY)	Return(%)			
			1M	3 M	6 M	1 Y
Toyota Motor Corp	53940	3415.0	10.3	15.2	37.0	20.4
Mitsubishi UFJ Financial Group	29847	2515.0	5.5	6.2	29.7	39.7
SoftBank Group Corp	25325	17735.0	3.8	(1.1)	97.5	98.5
Sony Group Corp	25024	4069.0	(9.7)	(4.0)	19.3	27.6
Hitachi Ltd	22958	5011.0	6.4	30.3	27.7	29.4
Sumitomo Mitsui Financial Grou	19785	5129.0	15.3	22.5	43.3	38.8
Fast Retailing Co Ltd	18135	56990.0	4.0	22.3	22.9	7.2
Tokyo Electron Ltd	15564	33000.0	9.3	24.1	39.2	39.8
Advantest Corp	15074	19675.0	7.4	26.9	102.6	118.6
ITOCHU Corp	14993	9460.0	4.4	8.3	26.6	24.3
Mitsubishi Corp	14375	3568.0	(2.5)	(0.9)	27.1	42.0
Mizuho Financial Group Inc	14366	5770.0	11.8	17.0	47.5	52.3
Recruit Holdings Co Ltd	14239	9105.0	18.1	14.2	16.5	(18.9)
NTT Inc	14153	156.3	1.4	(1.2)	4.0	0.6
Keyence Corp	14101	57980.0	6.6	3.5	3.8	(9.4)
Chugai Pharmaceutical Co Ltd	14003	8340.0	(0.3)	24.8	12.2	22.4
Nintendo Co Ltd	13656	10515.0	(20.9)	(17.2)	(17.0)	14.7
Mitsui & Co Ltd	13361	4598.0	15.3	21.8	58.7	42.9
Mitsubishi Heavy Industries Lt	13144	3896.0	1.1	5.8	13.1	75.0
Japan Tobacco Inc	11530	5765.0	(0.1)	21.0	31.6	39.8
KDDI Corp	11454	2735.0	0.6	12.3	13.2	9.5
Tokio Marine Holdings Inc	11414	5902.0	6.5	(5.9)	1.6	5.8
SoftBank Corp	10338	215.7	(7.7)	(4.5)	(0.9)	9.0
Mitsubishi Electric Corp	9805	4640.0	11.6	22.3	56.1	74.4
Shin-Etsu Chemical Co Ltd	9711	4892.0	8.7	3.8	11.9	(4.4)
Fujitsu Ltd	8897	4296.0	4.0	16.6	28.6	52.9
Honda Motor Co Ltd	8258	1564.0	1.7	(5.9)	11.2	22.5
Hoya Corp	8214	23940.0	3.6	14.2	40.7	20.8
Takeda Pharmaceutical Co Ltd	7673	4823.0	8.7	8.2	12.6	17.0
NEC Corp	7412	5433.0	(10.6)	16.2	36.0	98.1
Marubeni Corp	7254	4368.0	14.2	19.8	52.8	91.2
Aeon Co Ltd	6757	2427.5	(15.0)	36.4	63.5	100.0
Sumitomo Corp	6607	5454.0	15.0	24.2	51.8	65.4
Canon Inc	6331	4747.0	5.9	6.9	12.9	(8.6)
Daiichi Sankyo Co Ltd	6312	3332.0	(9.9)	(3.2)	1.0	(23.9)
Murata Manufacturing Co Ltd	6280	3199.0	5.5	14.0	56.0	29.0
Denso Corp	6257	2149.5	4.0	(2.3)	12.2	3.9
Daikin Industries Ltd	5965	20350.0	4.0	18.0	24.6	15.6
Seven & i Holdings Co Ltd	5816	2233.0	4.2	12.0	(1.4)	(7.7)
FANUC Corp	5787	5891.0	22.4	35.4	58.7	45.7
Toyota Tsusho Corp	5704	5370.0	13.6	29.6	71.8	100.3
MS&AD Insurance Group Holdings	5625	3769.0	9.8	11.2	21.2	12.5
ORIX Corp	5350	4600.0	12.8	15.7	47.9	38.8
Fujikura Ltd	5278	17840.0	3.0	25.2	165.8	181.1
Sumitomo Electric Industries L	5246	6608.0	16.0	58.9	134.5	136.3
Oriental Land Co Ltd/Japan	5237	2908.5	(5.4)	(19.9)	(8.5)	(13.5)
Bridgestone Corp	5117	7170.0	(0.7)	1.9	20.5	35.5
Disco Corp	5081	46850.0	6.6	(1.7)	29.7	10.2
Sompo Holdings Inc	4996	5348.0	6.4	13.3	25.2	28.7
Otsuka Holdings Co Ltd	4985	9181.0	7.2	14.2	32.3	6.8

* As on December 23, 2025

Source: Bloomberg



Forex fluctuation is a big dampener. We were looking at somewhere about 93 to 95 (rupee against euro) this year, but it is actually around 103 to 105, so it's about 10% deterioration versus our expectation. So that puts a lot of pressure on pricing and profitability.... **Hardeep Singh Brar**, President and chief executive officer, BMW Group India

Heading into 2026, Indian IPO market continues to look strong. IPO activity may go into a third year of very strong performance..... **Pramod Kumar**, Chief executive officer, Barclays India

The reality of the car business is it takes capital and you have to be competitive on cost..... **Jim Farley**, Chief Executive Officer, Ford

We are talking about two airlines, but the capacity and the demand that India is creating today, we need to have five big airlines, and that has been the effort from the ministry to encourage more airlines to come in.... **K. Rammohan Naidu**, Aviation Minister

Prominent Headlines

December 2025



As we forge ahead in the shared quest for progress and prosperity, it is essential that we nurture inheritance, build on it, and pass it on to the future generations....

S. Jaishankar, External Affairs Minister

We must combine our unmatched talent base, engineering depth, and digital public infrastructure to build a quantum-powered India: one that is trusted globally, competitive economically, and secure strategically....**BVR Subrahmanyam**, CEO, Niti Aayog

The complexity and cost of developing next-generation intelligent systems demands engineering solutions with a deeper integration of electronics and physics, accelerated by AI capabilities and compute....
Sassine Ghazi, CEO, Synopsys

We must move from brain drain to brain gain with our brightest minds staying rooted in the services of our great nation....**C P Radhakrishnan**, Vice President

Awareness must evolve into digital caution, informed scepticism and a habit of verification before taking any financial step.... **Tuhin Kanta Pandey**, Chairman, Securities and Exchange Board of India

The tax collection should be a smooth process with minimum discomfort to the taxpayer. A government should collect taxes like a honeybee, which collects just the right amount of honey from the flower so that both can survive.... **Drupadi Murmu**, President

Artificial intelligence (AI) is not a hype but a business-transforming reality. Any scepticism over AI ignores the technology's long-term value and how it has the potential to change every industry.... **Sahil Goel**, Co-founder and chief executive officer, Shiprocket

Innovation must always walk hand in hand with accountability. It is that balance which gives systems strength and credibility.... **Nirmala Sitharaman**, Finance Minister

India is now seen as a trusted partner, a major market and a rising manufacturing hub. India today has rapid growth, a stable government, a reform-oriented mindset, a vast young talent pool and a large domestic market.... **Narendra Modi**, Prime Minister

There are many banks in the public sector space and in private sector...the pace at which they are growing, I think it is only a matter of time that we will have a number of banks, quite a few banks, in the top hundred banks of the world.... **Sanjay Malhotra**, Governor, RBI

There are certain assets, which have now become or be deemed national security assets such as code, gen-AI type code, such as chips, semiconductors, the most advanced types of them, such as data and cloud. And those assets are going to fragment.... **Georges Elhedery**, Group CEO, HSBC Holdings Plc

Regulators whether in India or globally need to see that the economic value of satcom is not going to come from the likes of spectrum monetisation or licence fee. It is really going to come from digital inclusion.... **Neha Idnani**, Regional Vice - President, APAC, Eutelsat OneWeb

India's equity markets have grown impressively, but IPOs have increasingly become exit vehicles for early investors, rather than mechanisms for raising long-term capital. This undermines the spirit of public markets.... **V Anantha Nageswaran**, Chief Economic Advisor

India's commitment to climate adaptation, renewable energy and inclusive digital finance offers a blueprint for balancing growth with sustainability.... **Haoliang XU**, Acting Administrator, UNDP

Europe does not have a national grid. Even the US does not have a national grid. But India has a national grid. So we are a preferred destination for data centres.... **Piyush Goyal**, Commerce And Industry Minister

As many as 16,000 micro, small and medium enterprises (MSMEs) are playing a crucial role in India's defence ecosystem, contributing significantly to the sector's growth.... **Mansukh Mandaviya**, Minister of Labour and Employment of India

MUTUAL FUNDS *Sahi Hai*

Mutual Fund Overview

ICICI Prudential Value Fund

Investment Objective

To generate returns through a combination of dividend income and capital appreciation by investing primarily in a well-diversified portfolio of value stocks. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

What are Value Fund?

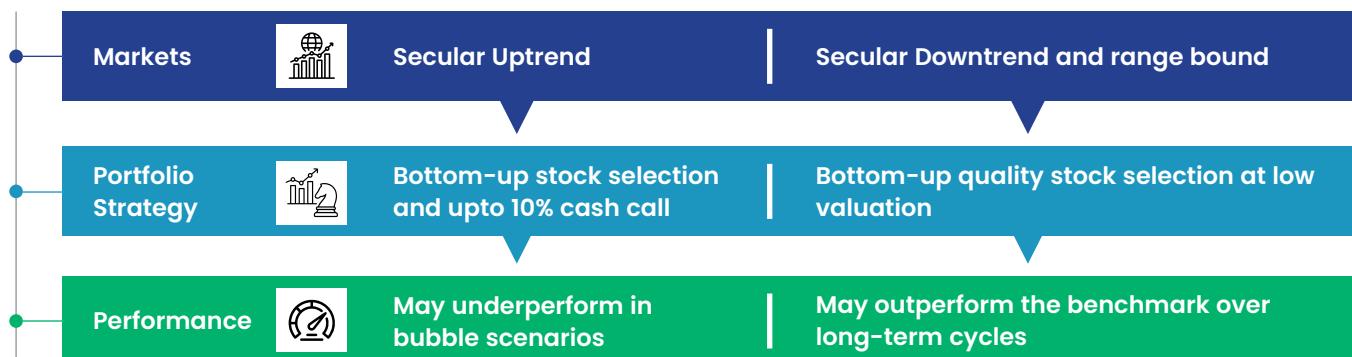
Value mutual funds are based on the value investing approach, which focuses on buying stocks that are trading below their intrinsic value. Fund managers look for companies whose market prices do not fully reflect their true worth, despite strong fundamentals, sound business models and growth potential. When such mispricing corrects over time, these stocks offer scope for long-term appreciation. A value fund invests in a diversified portfolio of these undervalued companies with the aim of generating steady wealth for investors. Fund managers identify stocks that are temporarily out of favour due to market inefficiencies or short-term challenges, expecting them to gain once their real value is recognised. These funds often carry relatively higher dividend yields and are managed with an emphasis on limiting downside risks.

Investment Strategy

The scheme aims to gradually build a portfolio of stocks that are available at a discount to their intrinsic value through a structured "discovery" process. This involves identifying companies with attractive valuations relative to earnings, book value or current and future income distribution potential, and which are available at what can be considered bargain prices. Such opportunities often arise in stocks that have corrected due to temporary factors, exceptional events, market-wide corrections or prolonged underperformance of certain sectors. These stocks are viewed as possessing intrinsic value because of their underlying business models and potential for sustainable growth over the long term. Intrinsic value is assessed through detailed analysis of company financials, including earnings per share, book value per share, cash flow potential, competitive positioning and business structure. The investment universe is defined by stocks trading at relatively low valuations compared with their fundamentals and historical performance. For portfolio construction, the asset management company applies sector-specific valuation metrics to identify the most attractive investment opportunities across industries.

How does the scheme work? Opportunistic Approach

The portfolio endeavors to generate returns over long term by value unlocking




Important Information

NAV (G) (Rs.)	547.0
IDCW (Rs.)	127.9
Inception Date	Jan 01, 2013
Fund size (Rs. Cr.)	60391
Fund Managers	Mr. Sankaran Naren, Mr. Dharmesh Kakkad, Ms. Masoomi Jhurmavala
Entry load	N.A
Exit Load	1% for redemption within 365 days
Benchmark	NIFTY 500 TRI
Min Investment (Rs.)	1000
Min SIP Investment (Rs.)	100

Key Ratios

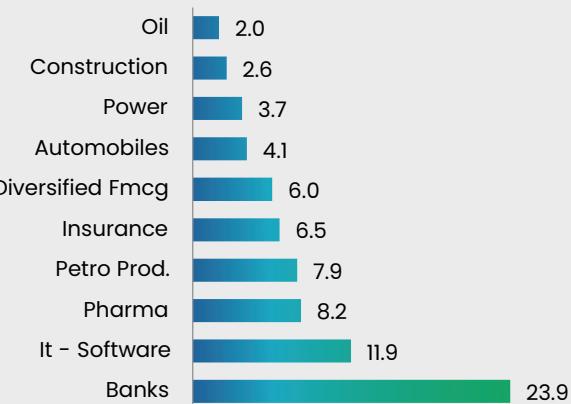
Beta (x)	0.78
Standard deviation (%)	10.97
Sharpe Ratio	1.28
Alpha (%)	7.02
R Squared	86.59
Expense ratio (%)	0.96
Portfolio Turnover ratio (1 Year)	0.44
Avg. Market Cap (Rs. Cr.)	414794

Top Ten Holdings

Stocks	% of Net assets
ICICI Bank	8.8
Infosys	7.3
Reliance Industries	6.9
HDFC Bank	6.5
Sun Pharmaceutical	4.7
Tata Consultancy Services	4.6
Axis Bank	4.2
ITC	3.8
NTPC	3.7
SBI Life Insurance	3.1

Asset Allocation

Equity	Debt	Cash & Cash Eq.
94.0%	3.7%	2.3%

% Sector Allocation


Note: All data are as on Nov 30, 2025; NAV are as on Dec 22, 2025

Source: Factsheet, Value Research

Performance of the Fund along with Benchmark (as on Dec 22, 2025)

	1 month	3 months	6 months	1 year	3 Years	5 Years	Since Inception
Fund (%)	0.32	3.81	7.59	12.93	21.59	24.11	18.80
Benchmark (%)	0.33	2.15	4.20	7.89	16.44	17.73	

MUTUAL FUNDS *Sahi Hai*

Mutual Fund Overview

Mirae Asset Great Consumer Fund

Investment Objective

The scheme aims to deliver long-term capital appreciation by investing in companies and funds that stand to benefit, directly or indirectly, from India's consumption-led demand. Consumer funds seek to capitalise on rising consumption trends, improving disposable incomes and favourable demographics. Their performance is closely linked to macro factors such as interest rates, inflation, employment conditions and consumer confidence. While these funds offer strong long-term growth potential, returns can be cyclical and may fluctuate with changing economic conditions.

Why Consumption Fund?

Investing in consumer funds looks favourable at the current juncture, driven by a blend of structural, cyclical and valuation-led factors suited to medium-to long-term investors. Domestic consumption continues to anchor growth, supported by rising incomes, favourable demographics, urbanisation and deeper penetration of branded goods, offering relative stability even amid global uncertainty. Cooling inflation and easing interest rates are improving purchasing power and lifting discretionary demand, benefiting consumer-oriented companies, while lower borrowing costs aid big-ticket consumption. Following recent market corrections, valuations in select consumer stocks have turned more attractive, creating opportunities to accumulate quality businesses with strong balance sheets and pricing power. With exposure to defensive staples and growth-oriented discretionary segments, consumer funds remain well positioned to navigate volatility while participating in an economic upturn.

Constituents of Consumption Sector

Consumer markets are changing dynamically in the face of continuous disruption. India's consumer market can be Categorised into:

- **FMCG & Services:** Packaged Foods, Beauty and Fragrances, Health and Personal care, Hospitals
- **Retail:** Fashion, Eyewear, Jewelry Accessories
- **Consumer Durables:** White goods, Computers, Mobile Phones, Entertainment Consumables
- **E-Commerce:** Food tech, E-tail, Social media, Learning
- **Home Improvements:** Home Furnishing, Furniture, Sanitary Ware
- **Services:** Banking, Healthcare, Leisure

Investment Framework

- The Fund seeks to invest in a basket of stocks benefiting either directly or indirectly from consumption led demand in India.
- Endeavour to maintain a concentrated portfolio of 30-40 stocks, in sectors like FMCG, Autos, Realty, Healthcare, E-commerce, Media & Entertainment, Telecom, Banks & Financial Services, Education, Transportation and Tourism & Hospitality.
- The Fund is managed using a fundamental, bottom-up approach that aims to identify growth companies which have high return ratios (ROE) and possess sustainable competitive advantage.
- The Fund has flexibility to invest across market cap or style in selecting investment opportunities.

Important Information

NAV (G) (Rs.)	95.04
IDCW (Rs.)	26.62
Inception Date	Mar 29, 2011
Fund size (Rs. Cr.)	4787
Fund Manager	Mr. Siddhant Chhabria
Entry load	N.A
Exit Load	1% for redemption within 365 days
Benchmark	NIFTY India Consumption TRI
Min Investment (Rs.)	5000
Min SIP Investment (Rs.)	99

Key Ratios

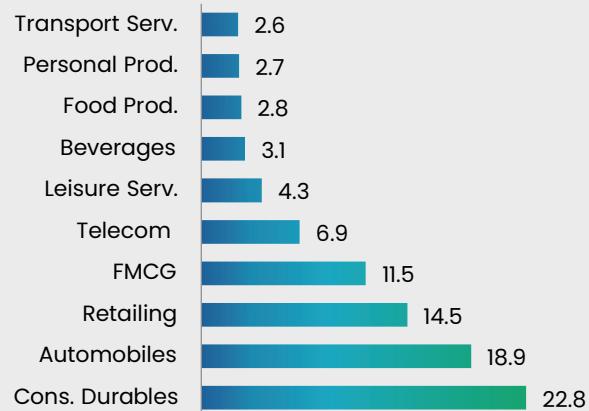
Beta (x)	0.95
Standard deviation (%)	14.51
Sharpe Ratio	0.74
Alpha (%)	-1.22
R Squared	0.92
Expense ratio (%)	0.41
Portfolio Turnover ratio (1 Year)	50.80
Average Market Cap (Rs. Cr.)	14662

Top Ten Holdings

Stocks	% of Net assets
ITC	9.6
Mahindra & Mahindra	7.5
Maruti Suzuki India	7.3
Bharti Airtel	6.9
IOC	6.3
Titan Company	5.0
Eicher Motors	4.1
Asian Paints	3.3
Trent	3.2
Varun Beverages	3.1

Asset Allocation

Equity	Cash & Cash Eq.
98.2%	1.8%

% Sector Allocation


Note: All data are as on Nov 30, 2025; NAV are as on Dec 22, 2025

Source: Factsheet, Value Research

Performance of the Fund along with Benchmark (as on Dec 22, 2025)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund (%)	-1.15	-3.04	4.73	3.63	16.38	19.70	16.66
Benchmark (%)	-1.24	-2.68	3.59	10.02	17.49	19.50	

STOCK PICKS

Life Insurance Corporation of India



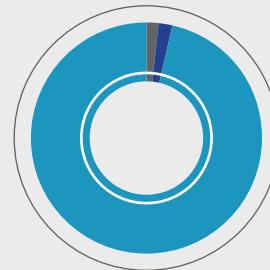
RECO.:
RS.846

RATING:
BUY

TARGET:
975/1020

Company Information	
BSE Code	543526
NSE Code	LICI
Bloomberg Code	LICI IN
ISIN	INE0J1Y01017
Market Cap (Rs. Cr)	5,40,882.18
Outstanding shares (Cr)	632.5
52-wk Hi/Lo (Rs.)	980 / 715
Avg. daily volume (1yr. on NSE)	12,49,180
Face Value (Rs.)	10.0
Book Value	224.40

Shareholding Pattern as on 30th September 2025



Promoters 96.5% ● ● FII 0.1%

DII 1.4% ● ● Public 2.0%

Company Overview

Life Insurance Corporation of India (LIC) is India's largest life insurer, with a dominant presence across new business, policies sold and assets under management, giving it unmatched scale advantages within the domestic insurance ecosystem. As of September 2025, LIC managed Rs 57.2 trillion of AUM, growing 3.3% YoY, and continued to command a majority share in the group insurance segment while maintaining a strong position in individual business. Its distribution strength is anchored by an extensive agency network of ~1.49 million agents, accounting for nearly half of India's individual life agents, with deep penetration across rural and semi-urban markets.

Investment Rationale

Improving Product Mix Driving Margin Expansion

LIC's multi-year shift towards higher-margin non-participating (non-par) products is translating into a visible improvement in profitability metrics. The share of individual non-par products in annualized premium equivalent (APE) has risen sharply from 9% in H1FY23 to 36.3% in H1FY26, reflecting sustained execution on product mix optimization. While overall APE grew 3.6% YoY in H1FY26, value of new business (VNB) increased a stronger 12.3% YoY, supported by favorable mix, better pricing discipline and improved cost efficiencies. VNB margins expanded by 136 bps YoY to 17.6% in H1FY26, with Q2FY26 margins at 19.3%, highlighting the

operating leverage embedded in the evolving product portfolio. Over time, a higher non-par contribution is expected to structurally lift margins while reducing volatility associated with participating products.

Continuous Product Launches Addressing Portfolio Gaps

LIC has materially accelerated product innovation to address portfolio gaps and evolving customer needs. After launching seven products in FY23 (Money Back - 1, Pension - 1, Endowment - 3, Term - 2) and six non-par products in FY24, the company continued its momentum in H1FY26 with the introduction of Nav Jeevan Shree and Nav Jeevan Shree Single Premium, along with two health riders. Following the GST rate cut in 2025, LIC further expanded its offerings with Jan Suraksha and Bima Lakshmi, aimed at improving affordability and driving incremental volumes. As of Q2FY26, LIC had 57 active products across individual, group and rider categories. This expanding product suite supports cross-selling through the agency channel, enhances competitiveness against private insurers, and underpins sustained growth in both APE and VNB over the medium term.

Digital Enablement and Agency-Led Distribution Strength

LIC is increasingly leveraging digital platforms to enhance productivity, reduce turnaround times and improve customer servicing across its agency network. Policy issuance through the Atma Nirbhar Agent app (ANANDA) increased to 1.47 million policies in FY25, compared with 1.16 million in FY24, with 0.88 million

policies issued in H1FY26 alone. The number of agents active on the platform rose to 0.29 million, reflecting growing adoption. Complementing digitalisation, LIC has rolled out targeted agency initiatives such as the Bima Sakhi Yojana and Mahila Career Agent Scheme, focused on women empowerment and rural inclusion. As of September 2025, over 250,000 women had registered under these schemes, contributing 854,000 policies and Rs 10.96 bn in new business premium (NBP), with rural areas accounting for over 60% of policies sold. These initiatives strengthen distribution resilience while improving long-term agency productivity.

GST Rationalisation as a Medium-Term Demand Tailwind

The GST rate cut on insurance products represents a structural positive for LIC and the broader life insurance sector. Management has confirmed that LIC has passed on the entire GST benefit to customers, prioritising affordability and volume growth over near-term margin protection. While September 2025 witnessed temporary disruption due to deferred purchases and transition-related adjustments, policy sales momentum improved from October onwards. Importantly, management has clarified that the impact of GST-related input tax credit (ITC) loss has already been fully factored into VNB, embedded value (EV) and solvency calculations in Q2FY26. Earlier disclosures had indicated that the EV impact would not exceed 0.5%, and management has since noted that, based on current assessment, the actual impact is materially lower than initially estimated. The company has no plans to reduce distributor commissions and will instead focus on driving higher volumes and improving average ticket sizes. Over the medium term, GST rationalisation is expected to support deeper insurance penetration, particularly in protection and savings-oriented products, thereby aiding sustained growth in APE and VNB.

Strengthening Investment Yields and Balance Sheet Resilience

LIC continues to optimise its investment portfolio while maintaining prudent risk management, critical given the scale of its balance sheet. The yield on the policyholders' fund improved to 8.90% in H1FY26 from 8.65% in FY25, reflecting better asset allocation and

reinvestment at higher yields. While the shareholders' fund yield moderated to 6.48%, overall investment income remained robust due to the sheer size of the asset base. Importantly, the solvency ratio strengthened to 2.13x as of September 2025 from 1.98x a year earlier, providing a comfortable buffer over regulatory requirements. This balance sheet strength supports growth initiatives, enhances resilience to market volatility, and reinforces long-term financial stability.

Key Risks

- Slower than expected recovery in individual APE growth or intensifying competition could impact volumes and market share.
- Sensitivity of embedded value and profitability to interest rate movements and capital market volatility.

Valuation

LIC's valuation is underpinned by its dominant market position, unparalleled scale, and improving profitability profile. The steady shift toward non-par products, rising VNB margins, and strengthening solvency ratio enhance the quality and sustainability of earnings over time. Structural initiatives around digital enablement, agency productivity, and targeted product innovation support long-term growth visibility, while GST rationalisation improves affordability and demand potential across key categories. While near-term growth may remain uneven amid regulatory transitions and heightened competition, LIC's strong balance sheet, improving investment yields and entrenched market leadership provide meaningful downside protection. As non-par penetration increases and operating leverage plays out, the company is well positioned to deliver gradual margin expansion and consistent value creation over the medium to long term. We recommend our investors to BUY the scrip with a Target Price of Rs.975 from 1-year perspective.



Particulars (in Rs Cr)	FY23	FY24	FY25
Net premium income	474005	475070	488148
APE (Annualized Premium Equivalent)	56,682	56,970	56,828
EV (Embedded Value)	582243	727344	776876
Growth (%)	7.5	24.9	6.8
VNB (Value of New Business)	9156	9583	10011
VNB Margin (%)	16.2	16.8	17.6

Source: Company Annual Report

STOCK PICKS

Hindustan Unilever Ltd.



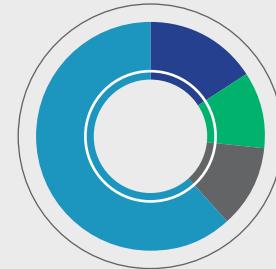
**RECO.:
RS.2265**

**RATING:
BUY**

**TARGET:
2570/2700**

Company Information	
BSE Code	500696
NSE Code	HINDUNILVR
Bloomberg Code	HUVR IN
ISIN	INE030A01027
Market Cap (Rs. Cr)	5,36,129.73
Outstanding shares (cr)	234.9
52-wk Hi/Lo (Rs.)	2779.7/2136
Avg. daily volume (1yr. on NSE)	17,16,450
Face Value (Rs.)	1.0
Book Value	207

Shareholding Pattern as on 30th September 2025



Promoters **61.90%** ● ● FIIs **10.79%**

DILs **15.62%** ● ● Public **11.62%**

Company Overview

Hindustan Unilever Ltd. (HUL) is one of India's largest FMCG Company, with entrenched leadership across Home Care, Personal Care, Beauty & Wellbeing and Foods. The company operates with unmatched scale, supported by a portfolio of 19 brands each generating over Rs. 1,000 crore in annual sales and a distribution network reaching over 9 million outlets, covering nearly the entire value-weighted FMCG universe in India. HUL reaches almost 9 out of 10 Indian households, giving it significant pricing power, execution flexibility and resilience across demand cycles. This scale advantage allows the company to respond swiftly to changes in taxation, commodity costs and consumer preferences, while continuing to invest behind brands and innovation.

Investment Rationale

GST Rationalization as a Structural Demand Catalyst

The recent GST rate rationalisation is a meaningful structural positive for HUL's medium-term growth outlook. Nearly 40% of the company's portfolio has transitioned to the 5% GST slab, improving affordability across a large part of its mass and mid-priced offerings. To ensure a smooth transition, HUL implemented pricing and grammage changes

across more than 1,200 SKUs, fully passing on the tax benefit to consumers while managing trade pipeline adjustments. While this led to short-term disruption in Q2FY26 through destocking and deferred purchases, management expected trading conditions to normalise from early November. Over the medium term, lower GST rates enhance consumer purchasing power, support higher volumes and improve price-value equations, particularly in categories with high elasticity. Importantly, GST simplification also creates a more favourable backdrop for premiumisation, as improved affordability at entry levels enables consumers to gradually trade up across categories.

Portfolio Reshaping and Margin Accretion from Ice Cream Demerger

HUL's decision to demerge its Ice Cream business into a separate listed entity, Kwality Wall's (India) Ltd., is strategically and financially positive. The Ice Cream segment operates at structurally lower margins compared to HUL's portfolio average and is highly seasonal, making it less aligned with the company's core FMCG margin profile. Post demerger, HUL expects a 50–60 bps improvement in reported EBITDA margins, while allowing management to focus capital allocation and execution bandwidth on higher-margin categories such as Home Care, Beauty & Wellbeing and Foods. The separation also improves transparency and capital discipline, enabling both

entities to pursue independent growth strategies aligned with their respective business economics. Over time, this portfolio simplification should enhance margin stability, return ratios and earnings quality.

Premium Portfolio Expansion Supported by Innovation and New-age Channels

Premiumisation remains a central pillar of HUL's long-term strategy. The company continues to invest behind higher-value segments such as liquids, premium soaps, skin care, colour cosmetics, health & wellbeing and beverages. In Beauty & Wellbeing, growth is being driven by science-led innovation, strong digital engagement and portfolio expansion across brands such as Lakme, Vaseline, Minimalist and OZiva. The Foods portfolio is also seeing premium-led traction, supported by strong growth in beverages and early green shoots in lifestyle nutrition. Alongside this, HUL is strengthening its presence in Channels of the Future, with e-commerce contributing ~8% of total sales, quick commerce emerging as a fast-growing channel and modern trade contributing around 20% of sales. HUL's channel-specific assortment and pack-price architecture enables it to grow these channels without diluting profitability. This combination of innovation-led premiumisation and channel diversification supports sustained value-led growth over the medium to long term.

Volume-led Growth Focus with Disciplined Margin Framework

Under the new leadership, HUL has articulated a clear strategic priority of driving volume-led growth, even if it entails near-term margin trade-offs. The company is prioritising competitiveness, market share gains and brand investments, supported by calibrated increases in advertising and promotion spends. Despite these investments, HUL has maintained EBITDA margins within a guided 22–23% range, reflecting strong cost discipline, supply chain efficiency and net revenue

Under the new leadership, HUL has articulated a clear strategic priority of driving volume-led growth, even if it entails near-term margin trade-offs. The company is prioritising competitiveness, market share gains and brand investments, supported by calibrated increases in advertising and promotion spends.

management capabilities. The company's scale provides operating leverage as demand recovers, while portfolio reshaping and premiumisation offer structural margin support. As consumption trends improve and the benefits of GST rationalisation play out, HUL is well positioned to balance growth investments with structurally healthy profitability.

Q2FY26 Performance

HUL delivered a stable Q2FY26 performance despite facing GST related disruptions and prolonged monsoon conditions. Consolidated revenue grew ~2% YoY, while underlying volume growth was temporarily impacted by GST transition-related destocking, estimated at around 2%. Home Care delivered mid-single-digit volume growth, driven by strong performance in liquids, even as revenues were impacted by prior price reductions. Beauty & Wellbeing reported ~9% YoY revenue growth, led by Skin Care and Health & Wellbeing, though margins moderated due to higher brand and innovation investments. Personal Care remained flat due to GST related disruptions, while Beverages continued to deliver double-digit growth, supporting the Foods portfolio. EBITDA margin stood at ~23%, reflecting deliberate investments behind growth. Management expects 2HFY26 to be stronger than 1HFY26, supported by stabilising trade pipelines, improving consumption sentiment and easing weather-related disruptions.

Key Risks

- Slower-than-expected recovery in consumption or prolonged disruption from GST-related adjustments could impact near-term volume growth.
- Sharp commodity inflation or adverse weather patterns could pressure margins and disrupt category demand.



Valuation

HUL's valuation is underpinned by its dominant market position, strong brand portfolio and consistently high return ratios. The company generates robust operating cash flows and maintains a sustained investment in brands, innovation and distribution while continuing to reward shareholders. Structural drivers such as GST rationalisation, premiumisation, portfolio reshaping through the Ice Cream demerger, and rising contribution from channels of the future improve the durability and quality of earnings. While near-term profitability may reflect elevated investments to accelerate volume growth, HUL's scale advantages, pricing discipline and operating leverage provide confidence in medium-term margin stability. As demand conditions normalise and consumption trends strengthen, HUL remains well positioned to deliver steady earnings growth and

Structural drivers such as GST rationalisation, premiumisation, portfolio reshaping through the Ice Cream demerger, and rising contribution from channels of the future improve the durability and quality of earnings.

long-term value creation, reinforcing its position as a core compounder within the Indian FMCG space. We recommend our investors to BUY the scrip with a Target Price of Rs.2570 from 1-year perspective. At CMP, the scrip is valued at P/E multiple of 44.7x of FY27E Bloomberg consensus EPS of Rs. 50.7.

Particulars (in Rs Cr)	FY24	FY25	FY26E	FY27E
Revenue	60,966.0	62,288.0	65,814.6	71,222.7
Growth (%)	2.4	2.2	5.7	8.2
EBITDA	14,663.0	14,902.0	15,218.4	16,965.0
EBITDA Margin (%)	24.1	23.9	23.1	23.8
Net profit	10,336.8	9,848.6	10,655.6	11,790.6
Net Profit Margin (%)	17	15.8	16.2	16.6
EPS (Rs)	44.0	41.9	45.7	50.7

Source: Bloomberg consensus



STOCK PICKS

Gujarat State Petronet Ltd.



RECO.:
Rs. 284

RATING:
BUY

TARGET:
Rs. 330/350

Company Information	
BSE Code	532702
NSE Code	GSPL
Bloomberg Code	GUJS IN
ISIN	INE246F01010
Market Cap (Rs. Cr)	16334
Outstanding shares(Cr)	56.4
52-wk Hi/Lo (Rs.)	387 / 261.45
Avg. daily volume (1yr. on NSE)	862349
Face Value(Rs.)	10
Book Value	211.6

Share holding pattern as on September 2025 (%)



Promoters **37.6%** ● FIIs **15.5%**

DILs **27.2%** ● Others **19.7%**

Company Overview

Gujarat State Petronet Ltd. (GSPL) is the second largest gas pipeline player in India. It is a JV between Gujarat State Petroleum Corporation (GSPC), Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL). GSPL is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers and then distribution to the end customers. It is also engaged in business of implementing and operating City Gas Distribution (CGD) and generation of electricity through windmills. The company is engaged in developing energy transportation infrastructure and connecting natural gas supply sources (including LNG terminals) to the markets. It operates an extensive network of natural gas pipelines across Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, Goa and Dadra & Nagar Haveli. GSPL also provides services i.e., gas transportation, gas trading, gas storage and gas utilization. It owns ~2,800 km natural gas pipeline and transports ~30 mmscmd of gas. The company transports gas to ~102 customers/industries. It owns a stake in 2 CGD firms i.e., Sabarmati Gas and Gujarat Gas.

Investment Rationale

Strategic Gujarat Presence

GSPL began operations by transporting natural gas supplied by GSPC and has since built a strategically integrated natural gas transmission network across Gujarat through sustained investments over the years. The network today is well connected to all major gas supply sources in the state, including designated collection points near offshore gas fields at Hazira, RLNG from Shell's Hazira terminal, Petronet LNG's Dahej terminal, GSPC LNG's Mundra terminal, Swan LNG's FSRU at Jafrabad (Phase I), and the Chhara LNG terminal. This multi-source connectivity significantly enhances supply security and supports higher throughput stability. Gujarat's strategic geography underpins GSPL's competitive advantage. The state serves as the primary origination and entry point for both domestically produced natural gas from the Arabian Sea and imported LNG, owing to its long coastline and proximity to key LNG-exporting regions in the Middle East and Asia. Importantly, Gujarat is also India's largest natural gas-consuming state, accounting for nearly 40% of the country's

total gas consumption. This combination of supply concentration and demand density ensures steady utilisation of GSPL's transmission pipelines, providing strong visibility on volumes and reinforcing the long-term sustainability of its regulated pipeline business.

Capex-Led Expansion to Drive Medium-Term Growth

GSPL is well positioned to capitalise on India's evolving gas infrastructure landscape, supported by a robust capex pipeline focused on expanding its high-pressure (HP) gas grid. The company has outlined cumulative capex of ~Rs. 4,540 crore through FY32E, aimed at enabling incremental gas transportation from upcoming and existing LNG terminals, while mitigating the need for any near-term tariff cuts. With the HP gas grid due for tariff revision, GSPL stands to benefit from the PNGRB's tariff reforms, under which new capex is expected to be evaluated on a 12% IRR framework, improving return visibility. GSPL has identified 7–8 pipeline expansion projects to strengthen network reach and capacity, including Dahej–Bharuch, Hanja–Palanpur, Rajpipla–Amboli, Jamnagar–Okha (to support an upcoming offshore gas discovery), and Mundra–Mandvi, among others. The company has already connected the Jafrabad and Mundra LNG terminals to its pipeline network, while construction is underway for the ~90 km pipeline linking the Charra LNG terminal. Additionally, GSPL recently received PNGRB approval for capacity expansion of the high-pressure Gujarat Gas Grid through the Anjar–Palanpur pipeline. Collectively, these factors are expected to accelerate GSPL's capex execution over the next five years, supporting stable-to-improving pipeline tariffs and underpinning medium-term earnings growth.

Merger and Demerger to Drive Strategic Alignment

The boards of GSPC group companies have approved a comprehensive restructuring involving the merger of GSPC, GSPL and GEL into Gujarat Gas (GGL), followed by the demerger of the gas transmission business into a new listed entity, GSPL Transmission Ltd (GTL). As per the approved scheme, GSPL shareholders

The company has outlined cumulative capex of ~Rs. 4,540 crore through FY32E, aimed at enabling incremental gas transportation from upcoming and existing LNG terminals, while mitigating the need for any near-term tariff cuts.

will receive 10 shares of GGL for every 13 shares held. Subsequently, upon demerger, GGL shareholders will be allotted 1 equity share of GTL for every 3 equity shares of GGL, with GTL to be listed independently. This restructuring is a key value-unlocking trigger for GSPL shareholders, as it eliminates the prevailing 50–60% holding company discount applied by the market while valuing GSPL's 54.17% stake in GGL. In addition, the merged entity (GGL) will be able to utilise GSPC's accumulated carried-forward losses of ~Rs. 7,200 crore (as of FY24, largely from FY18–19), providing a significant tax shield and likely resulting in limited cash tax outgo over the next 2–3 years. The demerger of the gas transmission business into GTL also addresses regulatory requirements mandating the separation of gas transmission from gas trading activities. Strategically, the merger consolidates complementary capabilities across the gas value chain, reduces operational overlaps, enhances pricing power and margins, and expands market reach. The simplified structure is expected to improve capital allocation and execution efficiency, enabling the combined entities to accelerate capex deployment and better capitalise on both conventional gas demand growth and emerging energy opportunities.

GIGL Investment to Strengthen Cross-Country Pipeline Footprint

GSPL has approved an incremental investment in its joint venture, GSPL India Gasnet Ltd (GIGL), reinforcing its commitment to strategically important cross-country gas transmission assets. The company will subscribe to GIGL's rights issue with an investment of Rs. 35.8 crore and provide an additional equity infusion of up to Rs. 7.8 crore, taking GSPL's cumulative investment in GIGL to ~Rs. 1,339.8 crore. Post this infusion, GSPL's equity stake will remain unchanged at 52%, with the remaining ownership held by IOCL (26%), BPCL (11%) and HPCL (11%). GIGL is executing two key PNGRB-awarded cross-country natural gas pipeline projects—the Mehsana–Bhatinda pipeline and the Bhatinda–Gurdaspur pipeline—which are critical to enhancing gas connectivity across North and North-West India. Project execution is at an advanced stage, with ~1,440 km of pipeline already constructed out of the planned ~1,560 km. Completion of the residual



stretch is expected to materially improve utilisation potential and earnings visibility for GIGL, while strengthening GSPL's long-term transmission portfolio through stable, regulated pipeline assets.

Key Risks

- Lower-than-expected gas demand from power, fertilizer, refinery and CGD players due to spike in LNG prices.
- Any adverse regulatory changes in terms of gas transmission tariffs.
- Delay in volume ramp-up at new LNG terminals.

Valuation

GSPL is entering its next phase of growth with multiple structural and strategic tailwinds aligning in its favour. The company's expanding high-pressure gas grid, supported by a planned capex of ~Rs. 4,540 crore through FY32E, positions it to capture incremental volumes from upcoming LNG terminals and new gas discoveries, while PNGRB tariff reforms enhance return visibility and support stable-to-improving tariffs. This growth trajectory is reinforced by the approved

merger of GSPC, GSPL and GEL into Gujarat Gas, followed by the demerger of the gas transmission business into a separately listed GSPL Transmission Ltd, which is expected to unlock shareholder value by removing the holding company discount, improving capital allocation efficiency and providing near-term tax benefits through utilisation of accumulated losses. Operationally, GSPL's gas transmission network enjoys a strong competitive moat, with multi-source connectivity to major LNG terminals and offshore gas fields in Gujarat—the country's largest gas-consuming state and the primary entry point for domestic and imported LNG—ensuring steady utilisation and high visibility on volumes. In parallel, continued investments in GSPL India Gasnet Ltd strengthen GSPL's exposure to cross-country pipelines improving earnings visibility. Thus, we remain positive on GSPL's long term outlook, supported by strong position in Gujarat, robust volume outlook, proposed capex plan for high-pressure gas grid, steady financials and ability to generate healthy cash flows. Hence, we recommend our investors to BUY the scrip with a Target Price of Rs.330 from 1-year investment perspective. At CMP, the scrip is valued at P/E multiple of 12.3x of FY27E EPS.

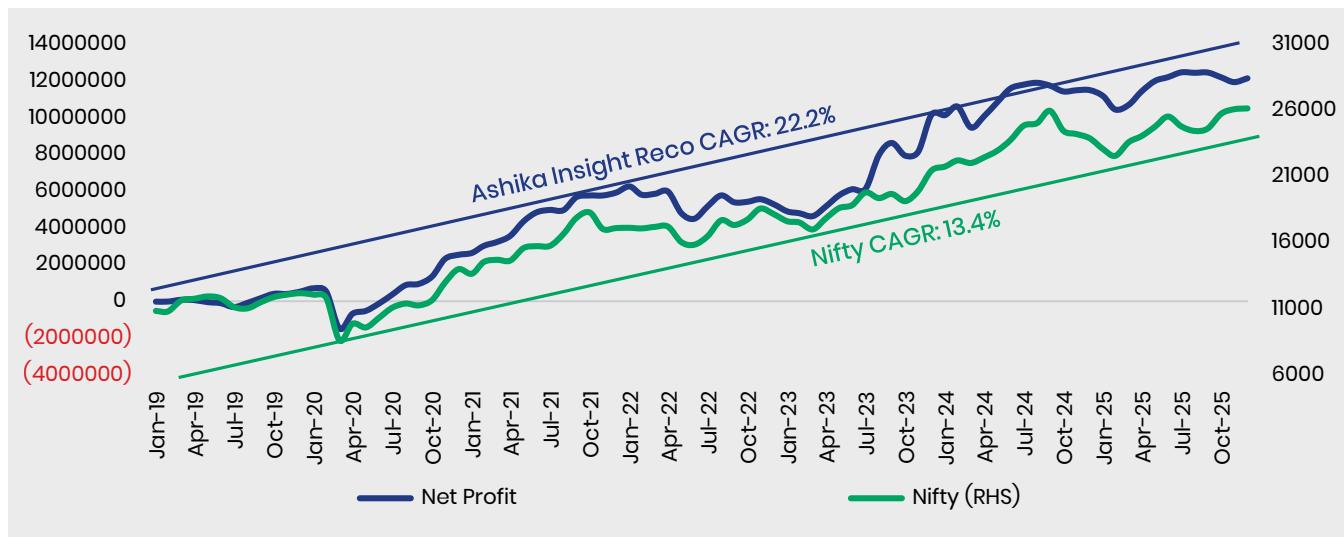
Particulars (in Rs Cr)	FY24	FY25	FY26E	FY27E
Net Sales	17294.8	17370.1	17126.9	17777.8
Growth (%)	-3.9	0.4	-1.4	3.8
EBITDA	3407.4	2710.4	2055.2	2328.9
EBITDA Margin (%)	19.7	15.6	12.0	13.1
Net profit	2183.7	1637.4	1181.8	1297.8
Net Profit Margin (%)	12.6	9.4	6.9	7.3
EPS (Rs)	29.4	19.7	20.9	23.0

Consensus Estimate: Bloomberg, Ashika Research



Monthly *Insight* Performance

Since Jan-2019... XIRR 22.2%



Calculated as on December 23, 2025

Recommendation Sheet

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
LIC	19-Dec-25	846	975	15.2%				
Hindustan Unilever	19-Dec-25	2265	2570	13.5%				
Gujarat State Petronet	19-Dec-25	284	330	16.2%				
Coal India	19-Nov-25	384	440	14.6%				
Crompton Greaves Cons.	19-Nov-25	273	320	17.2%				
Cyient	19-Nov-25	1128	1315	16.6%				
Route Mobile	09-Oct-25	770	ADD					
Gujarat Ambuja Exports	09-Oct-25	105	ADD					
Gateway Distriparks	09-Oct-25	62	ADD					
ACC	16-Sep-25	1860	2130	14.5%				
Honeywell Automation	16-Sep-25	36815	42300	14.9%				
Protean eGov Tech.	16-Sep-25	905	1050	16.0%				
Tata Consultancy Services	18-Aug-25	3022	3500	15.8%				
ITC	18-Aug-25	411	480	16.8%				
Oil & Natural Gas Corp.	18-Aug-25	236	270	14.4%				
Indraprastha Gas	14-Jul-25	217	250	15.2%				
Bandhan Bank	14-Jul-25	173	200	15.6%				
Bata India	14-Jul-25	1251	1440	15.1%				
Asian Paints	20-Jun-25	2260	2600	15.0%	04-Jul-25	2423	7.2%	188%
Just Dial	20-Jun-25	875	1010	15.4%	04-Jul-25	940	7.4%	194%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Datamatics Global	20-Jun-25	600	700	16.7%	11-Jul-25	700	16.7%	290%
Castrol India	21-May-25	208	240	15.4%				
TCI Express	21-May-25	752	870	15.7%				
Jio Financial Services	22-Apr-25	255	295	15.7%	23-May-25	282	10.6%	125%
Birla Corporation	22-Apr-25	1110	1290	16.2%	12-May-25	1269	14.3%	261%
Route Mobile	22-Apr-25	1020	1175	15.2%				
Gujarat State Petronet	26-Mar-25	290	335	15.5%	17-Apr-25	314	8.3%	137%
Rolex Rings	26-Mar-25	1360	1560	14.7%	23-May-25	1470	8.1%	51%
Bajaj Consumer Care	26-Mar-25	163	190	16.6%	24-Jun-25	190	16.6%	67%
Reliance Industries	21-Feb-25	1232	1410	14.4%	23-May-25	1428	15.9%	64%
ITC	21-Feb-25	402	465	15.7%	23-May-25	437	8.7%	35%
Mahanagar Gas	21-Feb-25	1342	1550	15.5%	24-Jun-25	1427	6.3%	19%
Castrol India	23-Jan-25	178	205	15.2%	25-Feb-25	195	9.6%	106%
Yatharth Hospital	23-Jan-25	437	540	23.6%	15-Apr-25	483	10.5%	47%
Gateway Distriparks	23-Jan-25	78	90	15.4%				
Hindustan Unilever	23-Dec-24	2319	2685	15.8%	11-Jul-25	2525	8.9%	16%
Delhivery	23-Dec-24	357	415	16.2%	23-May-25	357	0.0%	0%
Sterlite Technologies	23-Dec-24	118	138	16.9%	12-Jun-25	87	-26.3%	-56%
Axis Bank	22-Nov-24	1135	1300	14.5%	23-May-25	1210	6.6%	13%
Dabur India	22-Nov-24	505	585	15.8%	05-Feb-25	539	6.7%	33%
IndiaMART InterMESH	22-Nov-24	2254	2600	15.4%	23-May-25	2381	5.6%	11%
Bank of India	01-Nov-24	99	ADD		05-Feb-25	109	10.1%	38%
Aditya Birla Capital	17-Oct-24	222	260	17.1%	23-May-25	223	0.5%	1%
Automotive Axles	17-Oct-24	1858	2200	18.4%				
ONGC	24-Sep-24	295	340	15.3%	23-May-25	240	-18.6%	-28%
Steel Strips Wheels	24-Sep-24	210	245	16.7%	19-May-25	245	16.7%	26%
Rishabh Instruments	24-Sep-24	360	415	15.3%	16-Sep-25	415	15.3%	16%
Bank of Baroda	23-Aug-24	253	295	16.6%	23-May-25	244	-3.6%	-5%
Maharashtra Seamless	23-Aug-24	646	750	16.1%	05-Dec-24	750	16.1%	57%
Gandhar Oil Refinery	23-Aug-24	219	254	16.0%	15-Oct-24	242	10.5%	72%
Bank of India	24-Jul-24	119	150	26.1%	05-Feb-25	109	-8.4%	-16%
Redington	24-Jul-24	203	235	15.8%	31-Dec-24	196	-3.4%	-8%
Uniparts India	24-Jul-24	499	600	20.2%	12-Jun-25	390	-21.8%	-25%
Lloyds Metals and Energy	25-Jun-24	728	865	18.8%	18-Sep-24	829	13.9%	60%
Valor Estate	25-Jun-24	196	235	19.9%	03-Apr-25	174	-11.2%	-15%
Gujarat Ambuja Exports	25-Jun-24	140	165	17.9%				
Delhivery	23-May-24	403	465	15.4%	23-Aug-24	428	6.2%	25%
TCI Express	23-May-24	1040	1210	16.3%	26-Jun-24	1210	16.3%	175%
Greenpanel Industries	23-May-24	302	350	15.9%	30-Jul-24	335	10.9%	59%
Dabur India	18-Apr-24	503	580	15.3%	04-Jun-24	580	15.3%	119%
Automotive Axles	18-Apr-24	1796	2600	44.8%	20-Jun-24	2096	16.7%	97%
Expleo Solutions	18-Apr-24	1285	1900	47.9%	02-Sep-24	1407	9.5%	25%
Bajaj Consumer Care	18-Mar-24	217	252	16.1%	03-May-24	252	16.1%	128%
Bandhan Bank	15-Mar-24	180	260	44.4%	29-Jul-24	212	17.8%	48%
Aditya Birla Fashion	15-Mar-24	201	260	29.4%	23-Apr-24	260	29.4%	275%
Affle India	01-Mar-24	1118	1300	16.3%	27-May-24	1300	16.3%	68%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
HDFC Bank	16-Feb-24	1400	1600	14.3%	12-Jun-24	1585	13.2%	41%
Kotak Mahindra Bank	16-Feb-24	1735	2015	16.1%	12-Jun-24	1728	-0.4%	-1%
NHPC	02-Feb-24	91	113	24.2%	05-Feb-24	113	24.2%	2941%
Castrol India	02-Feb-24	189	220	16.4%	09-Apr-24	220	16.4%	89%
Galaxy Surfactants	02-Feb-24	2692	3170	17.8%	12-Jun-24	2662	-1.1%	-3%
Maruti Suzuki India	01-Jan-24	10300	11915	15.7%	20-Mar-24	11915	15.7%	72%
Tata Chemicals	01-Jan-24	1100	1260	14.5%	07-Mar-24	1260	14.5%	80%
Praj Industries	01-Jan-24	556	640	15.1%	12-Jun-24	640	15.1%	34%
Jio Financial Services	01-Dec-23	229	265	15.7%	15-Jan-24	265	15.7%	128%
National Aluminium Co.	01-Dec-23	92	106	15.2%	15-Dec-23	106	15.2%	397%
Gujarat State Petronet	01-Dec-23	289	330	14.2%	01-Jan-24	321	11.1%	130%
Hindustan Unilever	01-Nov-23	2484	2750	10.7%	18-Jul-24	2750	10.7%	15%
Petronet LNG	01-Nov-23	199	230	15.6%	01-Jan-24	227	14.1%	84%
Aditya Birla Fashion	01-Nov-23	215	250	16.3%	03-Jan-24	243	13.0%	75%
ICICI Bank	03-Oct-23	952	1094	14.9%	24-Jan-24	1028	8.0%	26%
Gujarat Gas	03-Oct-23	423	490	15.8%	01-Jan-24	476	12.5%	51%
Granules India	03-Oct-23	355	410	15.5%	20-Dec-23	410	15.5%	72%
JK Lakshmi Cement	01-Sep-23	675	780	15.6%	06-Nov-23	780	15.6%	86%
Sansera Engineering	01-Sep-23	955	1115	16.8%	11-Jun-24	1115	16.8%	22%
Avalon Technologies	01-Sep-23	500	640	28.0%	18-Jun-24	528	5.6%	7%
Aptus Value Hsg. Fin.	01-Aug-23	283	330	16.6%	11-Dec-23	330	16.6%	46%
Steel Strips Wheels	01-Aug-23	250	301	20.4%	13-Jun-24	215	-14.0%	-16%
Bajaj Consumer Care	01-Aug-23	217	260	19.8%	29-Aug-23	260	19.8%	258%
State Bank of India	03-Jul-23	572	650	13.6%	15-Dec-23	650	13.6%	30%
Coal India	03-Jul-23	230	260	13.0%	07-Sep-23	260	13.0%	72%
UPL	03-Jul-23	687	780	13.5%	22-Aug-24	419	-39.0%	-34%
HDFC Bank	01-Jun-23	1611	ADD		03-Jul-23	1750	8.6%	98%
ICICI Lombard Gen. Ins.	01-Jun-23	1181	ADD		17-Nov-23	1460	23.6%	51%
Coromandel International	01-Jun-23	960	1110	15.6%	24-Aug-23	1110	15.6%	68%
Tech Mahindra	02-May-23	1024	1180	15.2%	02-Jun-23	1130	10.4%	122%
Hero MotoCorp	02-May-23	2560	2919	14.0%	02-Jun-23	2880	12.5%	147%
ICICI Securities	02-May-23	443	521	17.6%	02-Jun-23	500	12.9%	151%
Divi's Lab	01-Apr-23	2823	ADD		23-May-24	4110	45.6%	40%
Container Corp	01-Apr-23	580	ADD		07-Dec-23	830	43.1%	63%
Bayer Cropscience	01-Apr-23	4080	ADD		31-Jan-24	6130	50.2%	60%
Tata Consumer Products	01-Mar-23	714	ADD		20-Nov-23	935	30.9%	43%
Jubilant FoodWorks	01-Mar-23	442	ADD		14-Jun-24	535	21.2%	16%
Crompton Greaves Cons.	01-Mar-23	307	ADD		14-Jun-24	428	39.6%	31%
ICICI Bank	02-Feb-23	831	964	15.9%	05-Jul-23	964	15.9%	38%
Indraprastha Gas	02-Feb-23	424	496	17.1%	18-Apr-23	496	17.1%	83%
AIA Engineering	02-Feb-23	2844	3200	12.5%	09-Jun-23	3200	12.5%	36%
Bharat Electronics	02-Jan-23	101	115	14.2%	05-Jun-23	115	14.2%	34%
Zydus Lifesciences	02-Jan-23	419	480	14.5%	06-Feb-23	472	12.6%	131%
KPIT Technologies	02-Jan-23	701	800	14.1%	02-Feb-23	785	12.0%	141%
Bank of Baroda	01-Dec-22	168	197	17.4%	09-Dec-22	197	17.2%	785%
Balkrishna Industries	01-Dec-22	2053	2370	15.4%	20-Jan-23	2215	7.9%	58%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Mirza International	01-Dec-22	310	370	19.5%	14-Aug-23	540	74.5%	106%
Reliance Industries	01-Nov-22	2578	2850	10.6%	19-Jul-23	2850	10.6%	15%
HDFC Bank	01-Nov-22	1507	1750	16.2%	03-Jul-23	1750	16.2%	24%
Titan Company	01-Nov-22	2776	3120	12.4%	07-Jul-23	3120	12.4%	18%
Divi's Lab	03-Oct-22	3706	4110	10.9%	23-May-24	4110	10.9%	7%
Oracle Fin. Serv. Software	03-Oct-22	2990	3460	15.7%	27-Apr-23	3460	15.7%	28%
Crompton Greaves Cons.	03-Oct-22	413	485	17.3%	14-Jun-24	428	3.5%	2%
Tata Consultancy Services	01-Sep-22	3160	3650	15.5%	09-Oct-23	3650	15.5%	14%
Tata Consumer Products	01-Sep-22	810	935	15.4%	20-Nov-23	935	15.4%	13%
Jubilant FoodWorks	01-Sep-22	612	710	15.9%	14-Jun-24	535	-12.6%	-7%
Nestle India	01-Aug-22	19475	22200	14.0%	08-May-23	22200	14.0%	18%
Bayer Cropscience	01-Aug-22	5349	6037	12.9%	31-Jan-24	6130	14.6%	10%
Whirlpool of India	01-Aug-22	1783	2035	14.1%	13-Jun-24	1822	2.2%	1%
Siemens	01-Jul-22	2385	2750	15.3%	21-Jul-22	2735	14.7%	268%
United Spirits	01-Jul-22	762	875	14.9%	16-Sep-22	869	14.0%	66%
Ashok Leyland	01-Jul-22	148	170	14.7%	15-Sep-22	167	12.6%	60%
ICICI Lombard Gen. Ins.	01-Jun-22	1270	1460	15.0%	17-Nov-23	1460	15.0%	10%
PI Industries	01-Jun-22	2784	3203	15.1%	04-Aug-22	3195	14.8%	84%
Abbott India	01-Jun-22	18031	20500	13.7%	01-Aug-22	20465	13.5%	81%
ICICI Bank	02-May-22	733	874	19.2%	10-Aug-22	848	15.6%	57%
Sumitomo Chemical India	02-May-22	426	500	17.2%	11-Jul-22	499	17.0%	89%
NLC India	02-May-22	81	104	28.0%	30-Jun-23	104	28.0%	24%
SAIL	01-Apr-22	99	115	16.0%	18-Dec-23	115	16.0%	9%
Aditya Birla Fashion	01-Apr-22	304	350	15.0%	30-Sep-22	349	14.8%	30%
Fairchem Organics	01-Apr-22	1525	1950	27.9%	10-Aug-22	1847	21.1%	59%
Birlasoft	02-Mar-22	413	ADD		20-Jan-23	296	-28.3%	-32%
Zydus Wellness	02-Mar-22	1592	ADD		01-Jan-24	1675	5.2%	3%
Johnson Cont - Hitachi AC	02-Mar-22	1862	ADD		20-Jan-23	1108	-40.5%	-46%
Himatsingka Seide	02-Mar-22	165	ADD		27-Oct-22	93	-43.7%	-67%
Asian Paints	02-Feb-22	3210	3690	14.9%	12-Jun-24	2905	-9.5%	-4%
Ultratech Cement	02-Feb-22	7588	8700	14.7%	15-Jun-23	8400	10.7%	8%
Cipla	02-Feb-22	948	1088	14.8%	20-Sep-22	1086	14.6%	23%
G R Infraprojects	03-Jan-22	1748	2029	16.1%	01-Jan-24	1145	-34.5%	-17%
Birlasoft	03-Jan-22	549	630	14.8%	20-Jan-23	297	-45.9%	-44%
Medplus Health	03-Jan-22	1041	1320	26.8%	27-Jan-22	1318	26.6%	405%
ICICI Bank	01-Dec-21	718	825	15.0%	12-Jan-22	824	14.8%	128%
Fortis Healthcare	01-Dec-21	283	325	15.0%	19-Sep-22	324	14.8%	19%
Affle India	01-Dec-21	1154	1380	19.6%	11-Jan-22	1378	19.4%	173%
Container Corp	01-Nov-21	660	830	25.7%	07-Dec-23	830	25.7%	12%
Sobha	01-Nov-21	782	890	13.8%	03-Nov-21	930	18.8%	3440%
Johnson Cont - Hitachi AC	01-Nov-21	2102	2550	21.3%	20-Jan-23	1108	-47.3%	-39%
Aptus Value Hsg. Fin.	01-Oct-21	318	450	41.5%	31-Mar-22	344	8.1%	16%
Birlasoft	01-Oct-21	409	485	18.7%	18-Nov-21	296	-27.6%	-210%
Himatsingka Seide	01-Oct-21	270	340	25.7%	27-Oct-22	93	-65.6%	-61%
HCL Tech	01-Sep-21	1192	1390	16.6%	14-Dec-23	1390	16.6%	7%
Whirlpool of India	01-Sep-21	2149	2480	15.4%	12-Oct-21	2476	15.2%	135%

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Zydus Wellness	01-Sep-21	2342	2680	14.4%	01-Jan-24	1675	-28.5%	-12%
Jubilant Foodworks	02-Aug-21	3776	4340	14.9%	12-Oct-21	4333	14.7%	76%
Can Fin Homes	02-Aug-21	545	650	19.3%	08-Sep-21	649	19.1%	189%
Arvind	02-Aug-21	105	135	28.2%	19-Oct-21	135	28.0%	131%
Tech Mahindra	01-Jul-21	1098	1270	15.7%	06-Aug-21	1268	15.5%	157%
Hero Motocorp	01-Jul-21	2910	3390	16.5%	20-Jan-23	2751	-5.5%	-4%
Zee Entertainment	01-Jul-21	217	250	15.3%	14-Sep-21	250	15.1%	73%
Infosys	01-Jun-21	1402	1610	14.8%	26-Jul-21	1607	14.6%	97%
HDFC Ltd.	01-Jun-21	2571	2940	14.3%	27-Oct-21	2935	14.1%	35%
Natco Pharma	01-Jun-21	1060	1230	16.0%	20-Jan-23	532	-49.8%	-30%
ICICI Bank	03-May-21	593	720	21.4%	31-Aug-21	717	20.8%	63%
DCM Shriram	03-May-21	716	840	17.3%	22-Jun-21	839	17.1%	125%
Indian Metals & Ferro Alloys	03-May-21	445	570	28.2%	22-Jun-21	550	23.7%	173%
Vardhman Textiles	01-Apr-21	1330	1550	16.5%	12-Jul-21	1547	16.3%	58%
Kirloskar Oil Engines	01-Apr-21	170	208	22.4%	11-May-21	203	19.3%	176%
Amrutanjan Health Care	01-Apr-21	575	670	16.6%	11-May-21	669	16.4%	150%
Divis Lab	01-Mar-21	3407	3900	14.5%	27-Apr-21	3893	14.3%	91%
Supreme Industries	01-Mar-21	2068	2350	13.6%	17-Sep-21	2350	13.6%	25%
Somany Home Innov.	01-Mar-21	290	370	27.4%	08-Jun-21	370	27.4%	101%
Infosys	02-Feb-21	1276	1457	14.2%	12-Apr-21	1471	15.3%	81%
Kajaria Ceramics	02-Feb-21	839	980	16.8%	16-Feb-21	972	15.8%	412%
Borosil Renewables	02-Feb-21	276	340	23.0%	09-Aug-21	340	23.0%	45%
BPCL	01-Jan-21	383	480	25.4%	02-Mar-21	469	22.6%	138%
Welspun India	01-Jan-21	69	84	21.5%	12-Mar-21	84	21.3%	111%
Kaveri Seed	01-Jan-21	525	650	23.8%	10-May-21	649	23.6%	67%
Bosch	01-Dec-20	12842	15200	18.4%	19-Jan-21	15174	18.2%	135%
Sumitomo Chemical	01-Dec-20	286	340	18.7%	02-Jun-21	340	18.7%	37%
Prestige Estate	01-Dec-20	271	312	15.3%	18-Feb-21	311	15.1%	70%
MRF	02-Nov-20	66042	76588	16.0%	19-Nov-20	76456	15.8%	339%
Dixon	02-Nov-20	9586	11268	17.5%	26-Nov-20	11249	17.3%	264%
Privi Speciality Chem.	02-Nov-20	549	640	16.6%	21-Jan-21	639	16.4%	75%
Ultratech Cement	01-Oct-20	4095	4543	10.9%	19-Oct-20	4535	10.7%	218%
Essel Propack	01-Oct-20	248	290	17.1%	11-Jan-21	290	16.9%	60%
Valiant Organics	01-Oct-20	2970	3350	12.8%	09-Oct-20	3344	12.6%	575%
Mishra Dhatu Nigam	01-Sep-20	209	260	24.2%	30-Sep-21	191	-9.0%	-8%
Hawkins Cooker	01-Sep-20	4852	5890	21.4%	29-Dec-20	5671	16.9%	52%
Phillips Carbon Black	01-Sep-20	117	151	28.8%	25-Oct-20	148	25.9%	175%
Wipro	03-Aug-20	282	325	15.1%	05-Oct-20	325	15.0%	87%
Divis Lab	03-Aug-20	2644	3050	15.4%	10-Aug-20	3058	15.7%	816%
Fine Organics	03-Aug-20	2177	2470	13.4%	24-Aug-20	2466	13.2%	230%
ICICI Securities	01-Jul-20	476	620	30.2%	03-Jun-21	601	26.0%	28%
Apollo Tyres	01-Jul-20	109	130	19.3%	10-Aug-20	127	16.2%	148%
Galaxy Surfactants	01-Jul-20	1490	1680	12.7%	04-Aug-20	1684	13.0%	139%
Nestle India	01-Jun-20	17571	19500	11.0%	20-Aug-21	19500	11.0%	9%
Tech Mahindra	01-Jun-20	541	ADD		29-Sep-20	774	43.0%	131%
Abbott India	01-Jun-20	16979	19464	14.6%	02-Aug-21	19464	14.6%	13%

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Bharti Airtel	04-May-20	508	610	20.1%	20-May-20	606	19.4%	442%
Pfizer	04-May-20	4934	5800	17.5%	28-Jun-21	5600	13.5%	12%
Bayer Cropscience	04-May-20	4287	5425	26.5%	27-May-20	5281	23.2%	368%
ITC	01-Apr-20	170	ADD		17-Nov-21	240	40.9%	25%
Britannia Industries	01-Apr-20	2719	ADD		29-May-20	3384	24.5%	154%
TCS	01-Apr-20	1827	ADD		14-Sep-20	2480	35.8%	79%
HDFC Bank	01-Apr-20	852	ADD		10-Nov-20	1361	59.8%	98%
Britannia Industries	02-Mar-20	3048	3400	11.5%	29-May-20	3384	11.0%	46%
Aarti Industries	02-Mar-20	990	1177	18.9%	05-May-20	1139	15.1%	86%
Metropolis Healthcare	02-Mar-20	1886	2200	16.7%	23-Nov-20	2187	16.0%	22%
Bajaj Finance	03-Feb-20	4306	5000	16.1%	01-Dec-20	4894	13.6%	16%
Gujarat State Petronet	03-Feb-20	246	300	22.0%	01-Apr-20	169	-31.4%	-197%
Granules India	03-Feb-20	140	170	21.8%	07-Feb-20	164	17.6%	1607%
Concor	01-Jan-20	575	665	15.7%	25-May-21	665	15.7%	11%
Mahanagar Gas	01-Jan-20	1066	1164	9.2%	23-Jan-20	1162	9.0%	149%
SIS	01-Jan-20	490	568	15.8%	07-Feb-20	559	14.0%	138%
HDFC Life	02-Dec-19	571	680	19.1%	17-Nov-20	671	17.4%	18%
Dr. Reddy's Lab	02-Dec-19	2923	3503	19.8%	07-Apr-20	3554	21.6%	62%
Just Dial	02-Dec-19	570	750	31.5%	01-Apr-20	288	-49.6%	-150%
IRCTC	01-Nov-19	893	1170	31.1%	30-Jan-20	1158	29.7%	121%
PI Industries	01-Nov-19	1432	1613	12.6%	07-Feb-20	1612	12.5%	47%
Procter & Gamble Hygiene	01-Nov-19	12325	14078	14.2%	16-Apr-21	14026	13.8%	9%
HDFC Bank	01-Oct-19	1235	1395	12.9%	10-Nov-20	1361	10.2%	9%
Indian Hotels	01-Oct-19	160	179	11.9%	01-Apr-20	74	-53.9%	-108%
Siemens	01-Oct-19	1549	1680	8.4%	23-Oct-19	1689	9.0%	150%
Gujarat Gas	01-Sep-19	179	200	11.7%	30-Oct-19	200	11.5%	71%
Hindustan Unilever	01-Sep-19	1888	1975	4.6%	20-Sep-19	1957	3.6%	70%
Divi's Lab	01-Aug-19	1636	1750	7.0%	22-Oct-19	1757	7.4%	33%
ICICI Bank	01-Aug-19	426	473	11.1%	25-Oct-19	468	10.0%	43%
City Union Bank	01-Jul-19	208	254	22.2%	16-Jan-20	248	19.2%	35%
Reliance Nippon Life	01-Jul-19	222	265	19.3%	27-Aug-19	258	16.0%	102%
Sanofi India	01-Jul-19	5740	6775	18.0%	29-Oct-19	6678	16.3%	50%
Asian Paints	01-Jun-19	1445	1560	8.0%	02-Aug-19	1549	7.2%	43%
Axis Bank	01-Jun-19	812	905	11.4%	18-Oct-21	820	1.0%	0%
Honeywell Automation	01-Jun-19	26087	30195	15.7%	25-Oct-19	29105	11.6%	29%
MCX	01-May-19	868	1005	15.7%	30-Aug-19	971	11.8%	36%
TCS	01-May-19	2259	2490	10.2%	14-Sep-20	2480	9.8%	7%
Crompton Greaves Cons.	01-Apr-19	234	256	9.2%	20-Sep-19	251	7.1%	15%
Equitas Holdings	01-Apr-19	138	191	38.7%	01-Apr-20	42	-69.6%	-69%
Page Industries	01-Apr-19	25219	29080	15.3%	14-Aug-19	17525	-30.5%	-82%
ITC	01-Mar-19	278	319	14.8%	13-Sep-21	215	-23.0%	-9%
Tech Mahindra	01-Mar-19	824	960	16.5%	29-Sep-20	774	-6.1%	-4%
HDFC Bank	01-Feb-19	2101	1204	-42.7%	20-May-19	2403	14.3%	48%
Pfizer	01-Feb-19	3066	3490	13.8%	20-Sep-19	3389	10.6%	17%
Abbott India	01-Jan-19	7593	8580	13.0%	11-Jun-19	8566	12.8%	29%
Indraprastha Gas	01-Jan-19	273	315	15.5%	08-Apr-19	314	15.3%	58%
United Spirits	01-Jan-19	623	735	17.9%	14-Feb-20	711	14.0%	13%

2025 Equity Market Flashback



Indian stock markets in 2025 were influenced by a combination of global trade disruptions and strong domestic fundamentals, with the US trade tariff measures emerging as a key external shock. The announcement and implementation of higher US tariffs on select imports early in the year triggered global risk-off sentiment, led to FII outflows from emerging markets, currency volatility, and short-term corrections in Indian equities, particularly export-oriented sectors such as IT, metals and chemicals. However, the impact was largely contained as India's macro fundamentals remained resilient, supported by robust GDP growth of around 6.5-7%, moderating inflation within the RBI's comfort band, and a

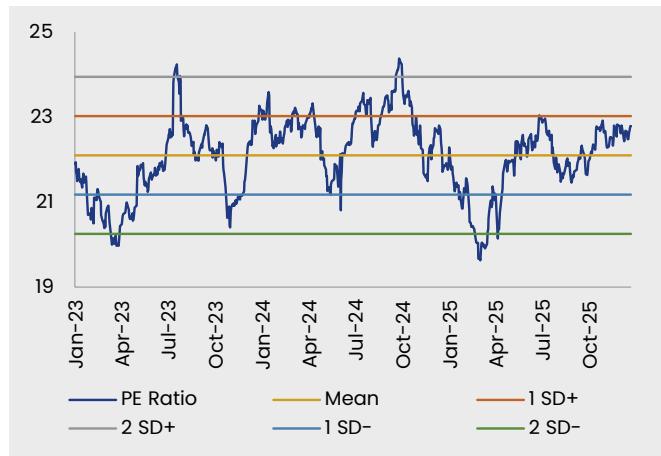
measured shift by the RBI toward a growth-supportive stance via liquidity management. The Union Budget 2025's continued emphasis on capital expenditure, infrastructure, manufacturing and energy transition sustained momentum in domestic cyclicals, while corporate earnings improved gradually, led by banks, capital goods, autos and PSUs. Persistent domestic SIP inflows and retail participation acted as a strong counterbalance to intermittent FII selling driven by US tariff uncertainty, global rate expectations and geopolitical risks, reinforcing the market's structural shift toward being driven more by domestic demand and earnings visibility than external liquidity alone.

Nifty Indices Performance



Source: NSE (as on Dec 23, 2025)

Nifty PE



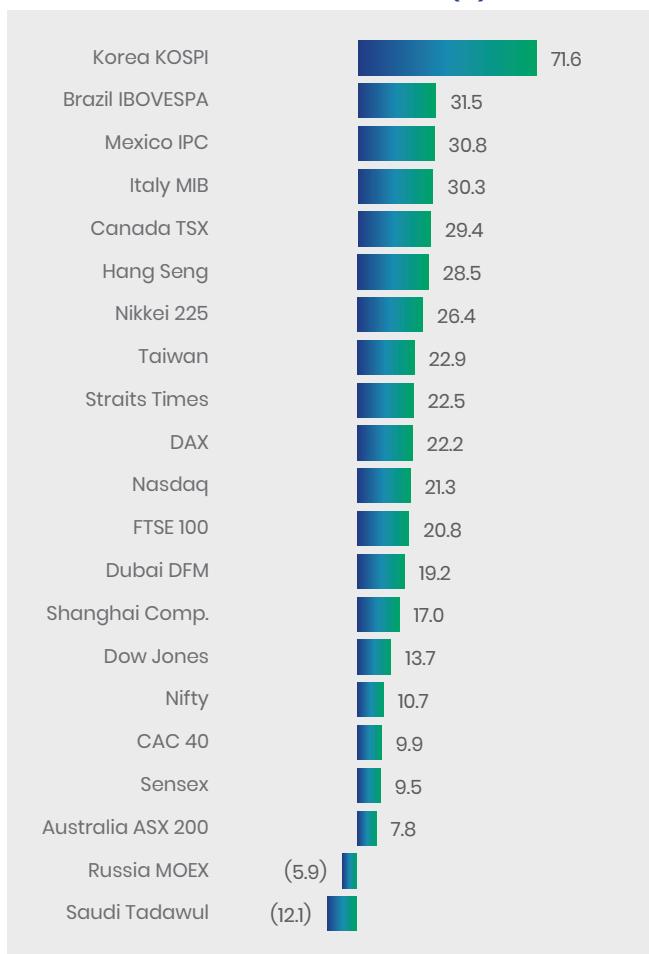
Source: NSE (as on Dec 23, 2025)

Divergent Global Equity Performance

Global stock markets in 2025 experienced sharp swings shaped by US trade tariff actions, shifting central-bank expectations, geopolitical tensions, and uneven earnings momentum, which resulted in divergent performance across major indices. Early-year volatility intensified after fresh US tariffs reignited trade war fears, triggering sell-offs in global equities, particularly in export-heavy and emerging markets, while developed markets also saw drawdowns.

Over the full year, US indices such as the S&P 500 and Nasdaq outperformed, supported by resilient economic data and continued leadership of AI and technology heavy mega caps, though gains were increasingly narrow and concentration risks rose. In contrast, European indices delivered modest to subdued returns, weighed down by weaker growth, energy-related uncertainties and delayed policy easing, while Japan's Nikkei remained relatively strong, supported by corporate reforms, yen weakness and improved shareholder returns. Emerging market indices showed mixed performance, with India and select Asian markets outperforming due to domestic growth resilience, and structural and policy challenges. Overall, 2025 was characterised by wide dispersion in global index returns, frequent sectoral rotations, and markets reacting sharply to policy signals rather than broad-based earnings expansion.

Global Indices Performance in 2025 (%)



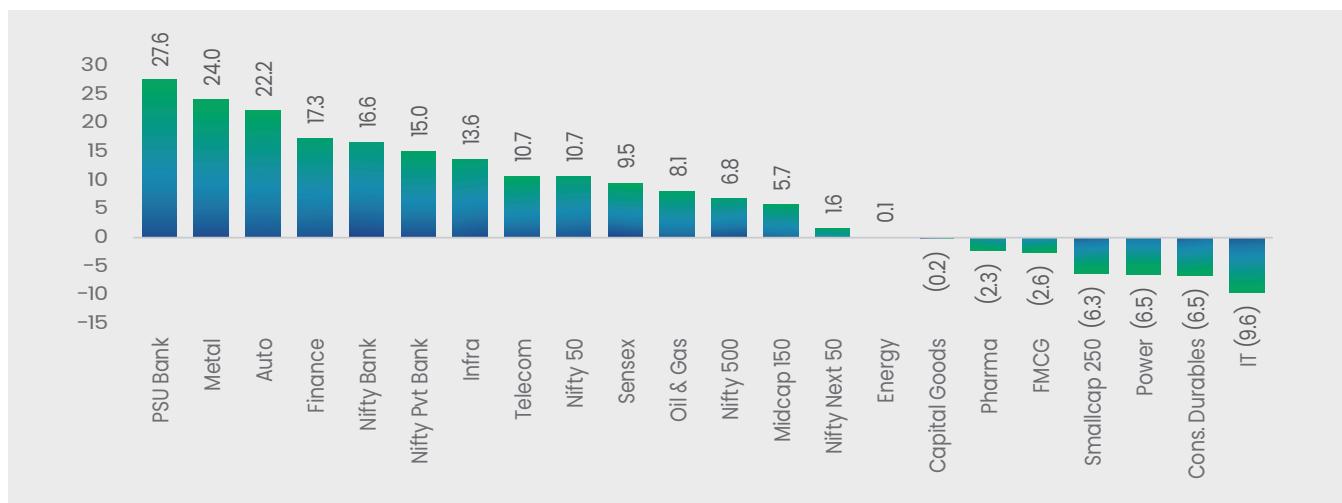
Source: NSE (as on Dec 23, 2025)

India's Sectoral Rotation in 2025

India's sectoral indices in 2025 displayed clear divergence, reflecting a strong preference for domestic, capex-led and balance-sheet-driven sectors. Banking and financials, especially PSU banks, outperformed on steady credit growth, improved asset quality and robust profitability. Capital goods,

infrastructure, power and defence stocks saw strong gains, supported by sustained government capex and rising order inflows. Autos and auto ancillaries performed well on healthy domestic demand and margin recovery. In contrast, IT and other export-oriented sectors lagged due to weak global demand and US trade tariff uncertainty, while FMCG remained range-bound amid uneven rural recovery.

Sectoral Indices Performance in 2025

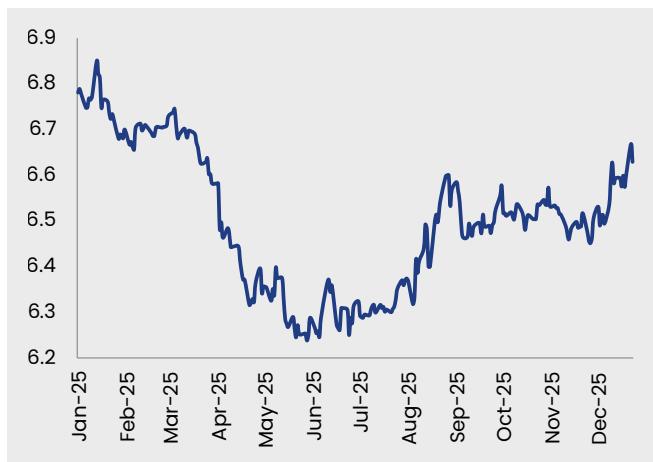


Source: Bloomberg (as on Dec 23, 2025)

India Macro Outlook 2025: Growth, RBI Policy & Inflation

In 2025, India remained the fastest-growing major economy, with GDP growth estimated around 6.5–7.5%, supported by resilient consumption, robust public investment and a gradual pickup in private capex. CPI inflation moderated meaningfully, falling below 1% at times and largely staying within the RBI's 2–6% tolerance band, aided by easing core prices, improved supply-side management and softer commodity costs. This created room for the RBI to implement multiple measured repo rate cuts, complemented by liquidity infusion measures, fine-tuned LAF operations, proactive forex management and structural reforms to enhance credit transmission, financial inclusion and market depth. These actions were widely seen as transformational, supporting durable and stable medium-term growth.

India GSec Bond Yield (%)

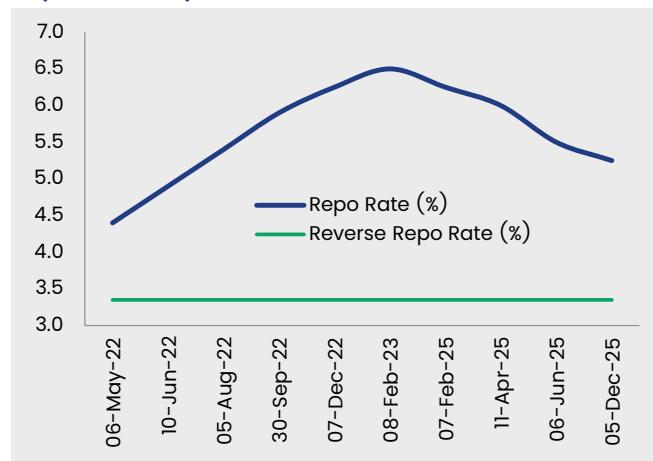


Source: Bloomberg (as on Dec 23, 2025)

Currency and Gold Moved in Opposite Directions

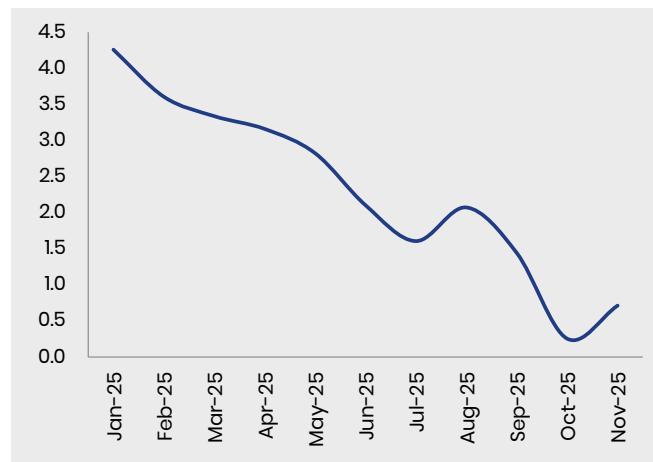
In 2025, India's domestic currency and gold prices moved sharply in opposite directions amid intense global uncertainty. The Indian rupee depreciated during the year, weakening to around Rs. 91 per US dollar, pressured by US trade tariff actions, global risk-off phases, FII outflows and sustained US\$ strength, although volatility was moderated by RBI's active forex market intervention and India's relatively strong macro fundamentals. In contrast, gold witnessed an exceptional rally, with international prices surging to around US\$ 4,350 per ounce, driven by heightened geopolitical risks, aggressive safe-haven demand, expectations of global monetary easing and continued central bank buying. The weaker rupee further magnified gains in domestic gold prices, reinforcing gold's role as a key hedge against macro and currency risks in 2025.

Repo & Rev.Repo (%)



Source: RBI

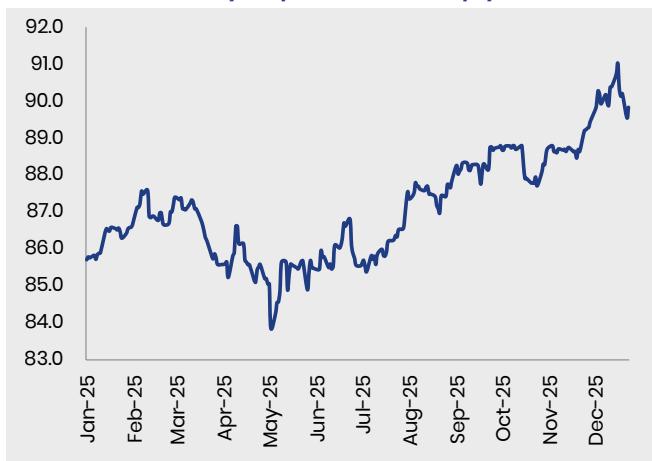
CPI Inflation within or below the RBI's tolerance band (%)



Source: MOSPI

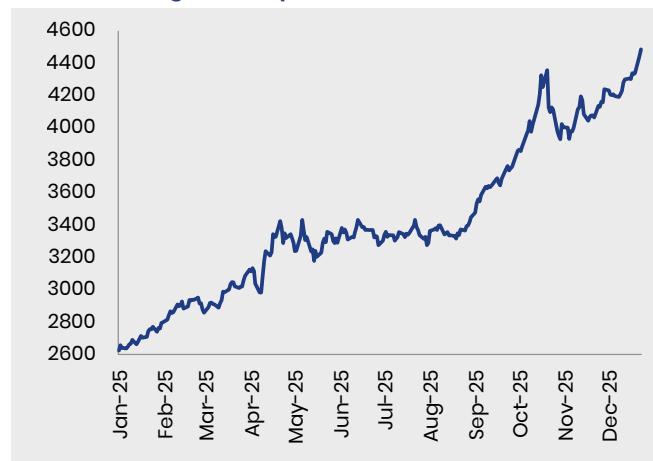
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Domestic Currency Depreciated Sharply (INR/US\$)



Source: Bloomberg (as on Dec 23, 2025)

Gold Price Surged (US\$ per Oz)



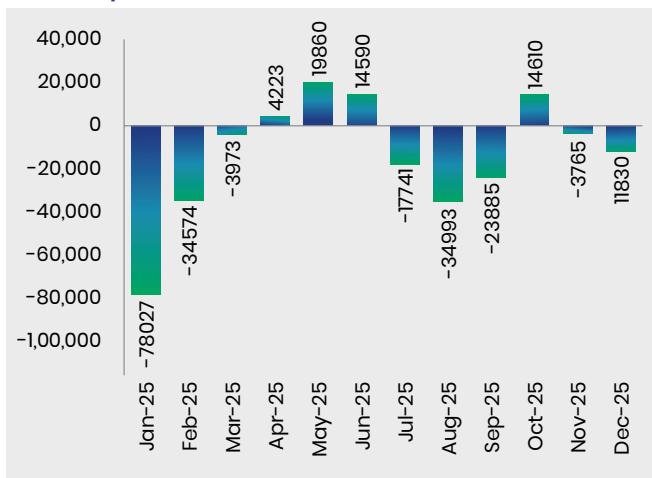
Source: Bloomberg (as on Dec 23, 2025)

FII's Dump, DII's Pump

In 2025, foreign institutional investors (FIIs) exhibited cautious behavior, with intermittent net outflows to the tune of ~Rs 1.6 lakh cr, triggered by global uncertainties such as US trade tariffs, Fed policy shifts and risk-off sentiment, which impacted capital flows to emerging markets including India. In contrast, domestic

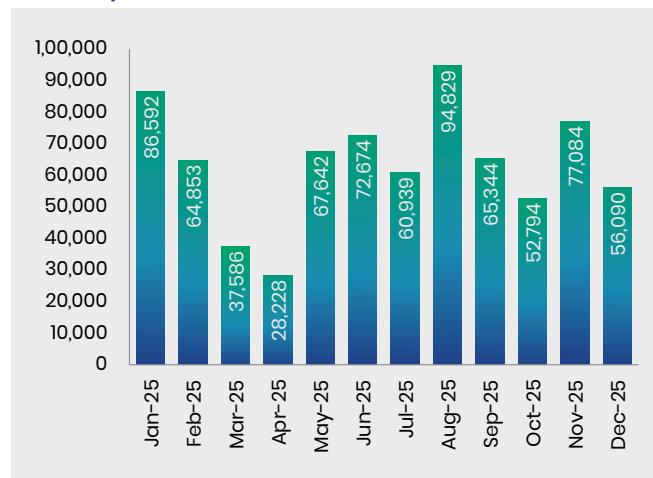
institutional investors (DIIs), led by mutual funds and insurance companies, remained strong net buyers to the tune of ~Rs 7.6 lakh cr, supported by robust retail inflows, systematic investment plans (SIPs) and confidence in India's resilient macro fundamentals. Overall, DIIs cushioned the market against FII volatility, ensuring relative stability and supporting key domestic sectors during periods of global turbulence.

FII's Dump ~Rs 1.6 lakh cr in 2025 (Rs. Cr.)



Source: NDSL (as on Dec 23, 2025)

DII's Pump ~Rs 7.6 lakh cr in 2025 (Rs. Cr.)



Source: NSE (as on Dec 23, 2025)

SECTOR OUTLOOK

Metal

Liquidity tailwinds to fuel upcycle

Global metal prices have been strengthening over the last few months amid expectations of monetary easing by central banks across economies and anticipation of fresh stimulus to be announced by China to revive economic growth. Chinese policymakers have pledged to sustain a “proactive” fiscal stance next year to boost consumption and investment and support strong economic expansion. The outlook for fiscal stimulus may help alleviate concerns over the slowdown witnessed in the second half of 2026 across most segments of the economy that do not contribute to China’s trillion-dollar trade surplus. Therefore, pro-growth measures in China are supportive for metal demand and pricing, as China remains the largest producer as well as consumer of these commodities. Additionally, subdued inflation in the US and softer employment data resulted in interest rate cuts that weakened the dollar against major currencies. The US dollar has declined versus key peers such as the euro and Japanese yen following a series of rate cuts in 2025. However, US Federal Reserve Chair Jerome Powell signaled that there could be a pause in rate cuts at the upcoming policy meeting in January 2026. In December, the US Federal Reserve announced a 25 bps rate cut, marking the third consecutive reduction in 2025. This move lowered the policy rate to the 3.5–3.75% range, the lowest level since 2022. Rate cuts in the US can reduce funding costs for foreign investors, encouraging allocations toward higher-risk assets such as emerging equities, commodities, and precious metals. Moreover, tariff conflicts among nations have also played an important role in lifting metal prices, particularly aluminum and copper. The United States, under President Donald Trump’s renewed tariff approach, has imposed broad tariffs on imports from several countries, including major metal producers. While these measures are intended to shield US industries, they often create unintended consequences. Retaliatory actions by affected countries are disrupting global supply chains and increasing market uncertainty. Furthermore, ongoing geopolitical tensions, particularly in Eastern Europe, the South China Sea, and the Middle East, are adding further complexity to the metals market. Conflicts and sanctions interrupt mining activity, logistics routes, and trade arrangements, leading to supply disruptions and higher metal prices. Looking ahead, global metal prices are expected to stay firm amid US trade policies, a weakening dollar, geopolitical risks, an easing rate cycle, and a likely fiscal stimulus announcement by the Chinese government. As a result, domestic metal companies are expected to

post healthy earnings growth in the coming quarters, supported by sustained momentum in metal prices.

China Fiscal stimulus to support metal prices

The Chinese economy has been losing momentum over the past few months, raising concerns among policymakers. In response, Chinese leaders have decided to maintain a “proactive” fiscal policy next year aimed at stimulating both consumption and investment to sustain an economic growth rate of 5% in 2026. The possibility of strong fiscal stimulus could help alleviate worries about the slowdown witnessed in the second half of the year across most segments of the economy that do not contribute to China’s trillion-dollar trade surplus. However, the twin emphasis on consumption and investment also reinforces concerns that Beijing is still reluctant to transition from a production-led growth model to one driven more by household spending. The government has pledged deeper implementation of targeted measures to boost consumption and plans to raise incomes of both urban and rural residents to unlock the potential of services consumption. China is expected to adhere to its current annual growth target of around 5% next year, while the budget deficit is likely to remain near this year’s record level of 4% of GDP. In addition, the government is anticipated to inject liquidity through cuts in banks’ reserve requirement ratios and interest rates. Consequently, China’s pro-growth policy stance remains supportive of metal demand and prices, given that the country is both the world’s largest producer and consumer of metals.

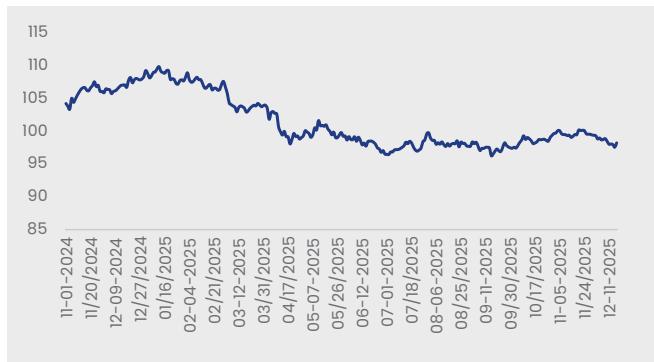
Fed monetary easing to augur well for metal

The US economy has shown signs of deceleration over the past few months, with the labour market displaying fatigue as hiring rates have declined to their weakest levels since mid-2024. Consumer confidence has dropped sharply to 94.2, reflecting increased caution among households. Additionally, the government shutdown in October and early November, which delayed the release of key macroeconomic data, has undermined confidence in the US dollar. More importantly, the dovish stance of the US Federal Reserve, coupled with consecutive interest rate cuts amid subdued inflation and soft employment data, has exerted pressure on the greenback. Throughout 2025, the US dollar has exhibited a weakening trend driven by widening fiscal

deficits and accommodative monetary policy. The dollar has depreciated against major peers such as the euro and the Japanese yen since the Federal Reserve initiated its easing cycle. At its December policy meeting, the Fed lowered interest rates by 25 bps, marking the third consecutive cut in 2025 and bringing the policy rate down to a range of 3.5–3.75%, the lowest since 2022. While Fed Chair Jerome Powell

indicated a higher threshold for further rate cuts, he also announced plans to purchase around \$40 billion in Treasury notes starting January 2026. This move signals looser monetary conditions ahead and is supportive of market liquidity. As base metals are priced in US dollars, a weaker currency typically reduces costs for overseas buyers, thereby supporting metal demand and pushing prices higher.

Dollar Index trend for last 1 year



Source: Investing.com

Trade tariff also play vital role in supporting metal price rise

Under President Donald Trump, the U.S. imposed blanket tariffs on imports from several countries, including major metal-producing nations. While intended to protect domestic industries, these measures have led to unintended consequences. Retaliatory tariffs by affected countries have disrupted global supply chains, heightened market uncertainty, and pushed up commodity prices. The erratic and inconsistent nature of U.S. trade policies has increased volatility in global commodity markets. Trade wars—particularly tariff-led disputes—can materially affect industrial metal prices by creating uncertainty, slowing global growth, and disrupting supply chains, resulting in short-term volatility and longer-term

Copper and aluminium prices have climbed to record highs, supported by strong demand from China and a weaker U.S. dollar, with expectations of further upside amid potential U.S. tariffs and mine supply constraints.

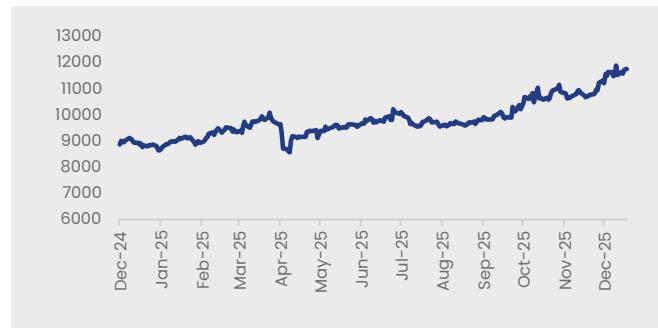
shifts in demand and pricing. Copper and aluminium prices have climbed to record highs, supported by strong demand from China and a weaker U.S. dollar, with expectations of further upside amid potential U.S. tariffs and mine supply constraints. Copper's role as a reliable indicator of economic health has been distorted by shifting tariff policies and the ongoing global trade war. LME copper prices rose about 25% over the past 12 months, with momentum likely to persist in the near term. Aluminium prices increased nearly 14% over the past year, driven by favorable fundamentals such as higher Chinese demand and supply bottleneck concerns. Zinc and lead also traded higher, though gains were modest across both domestic and international markets. Looking ahead, global metal prices are expected to remain firm, primarily due to ongoing demand concerns.

Aluminium Price on uptrend since 1 year (USD/Tonne)



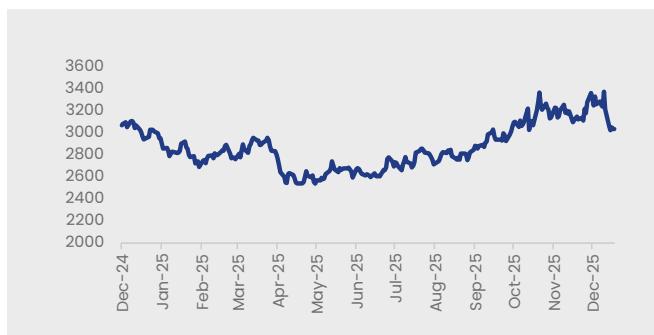
Source: Bloomberg

Copper Price on uptrend since 1 year (USD/Tonne)



Source: Bloomberg

ZINC Price on uptrend since 1 year (USD/Tonne)



Source: Bloomberg

Lead Price on uptrend since 1 year (USD/Tonne)



Source: Bloomberg

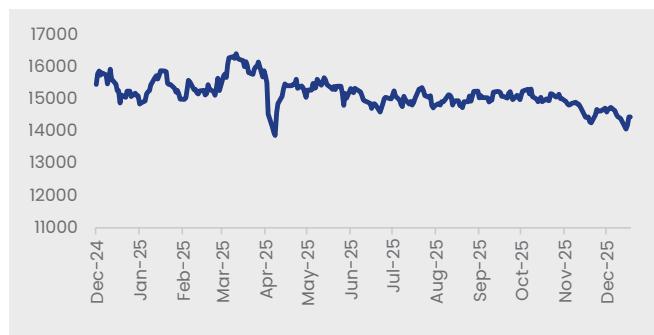
Geo-political tensions creating supply shortages

Geo-political tensions in different parts of the world, especially in Eastern Europe, the South China sea, Middle East and Cambodia are adding layers of complexity to the metals market. Conflicts and sanctions disrupt mining operations, transportation routes, and trade agreements, thus triggering supply shortages. Recently, tensions involving Russia, a major aluminium producer, have led to sanctions restricting exports to Western markets. Similarly, instability in African copper-producing nations like the Democratic Republic of Congo has affected global supply reliability. These disruptions are fueling speculative pressure, with traders pricing in risk premiums that elevate metal prices. China remains the world's largest consumer and producer of base metals. Hence, Chinese domestic policies, industrial output, and environmental regulations have a profound impact on global metal pricing. China's tightening environmental regulations have led to the closure of several high-emission smelters, particularly in aluminium production. This has reduced global supply and contributed to price increases, especially as other producers struggle to fill the gap.

Rising prices to boost earnings

Both ferrous and non-ferrous metal prices have been firming up over the past few months, supported by a

Nickel Price on uptrend since 1 year (USD/Tonne)



Source: Bloomberg

Both ferrous and non-ferrous metal prices have been firming up over the past few months, supported by a tight demand-supply balance.

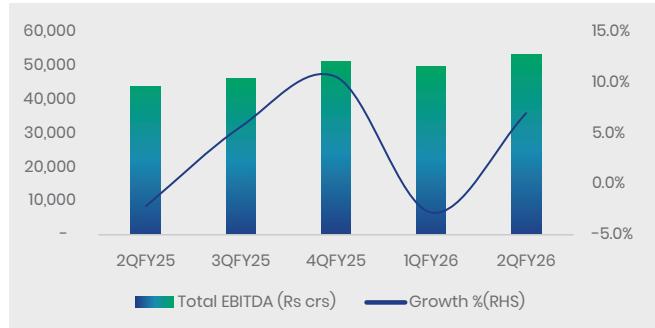
tight demand-supply balance. During 3QFY26 so far, average LME spot prices for aluminium, copper and zinc have risen by ~7-12% compared with the 2QFY26 average, driven by lower LME inventory levels, a weaker dollar index and a decline in Chinese aluminium exports. In addition, the dollar index has softened on both a month-on-month and year-on-year basis, while a depreciating rupee is likely to support higher domestic as well as export realizations for metal producers. Lower crude-linked input costs, softer caustic soda prices and stable thermal coal costs should further support the profitability of domestic non-ferrous companies. Global aluminium prices are expected to remain supported by low LME inventories, supply disruptions at the Nordurlal (Grundartangi, Iceland) smelter and the 45 mtpa cap on China's aluminium capacity. Demand for non-ferrous metals is also likely to strengthen, aided by tight warehouse stocks and rising adoption in EVs, renewable energy grids and data centers. Meanwhile, Indian steel prices are expected to recover after a subdued 2QFY26, supported by seasonality, the resumption of construction activity, higher government capex and the imposition of a five-year anti-dumping duty on imports of cold-rolled non-oriented electrical steel from China. Consequently, Indian metal companies are well placed to deliver healthy earnings growth in the coming quarters, underpinned by sustained strength in metal prices.

NSE & BSE Metal Index companies Revenue Growth trend



Source: ACE Equity

NSE & BSE Metal Index companies EBITDA Growth trend

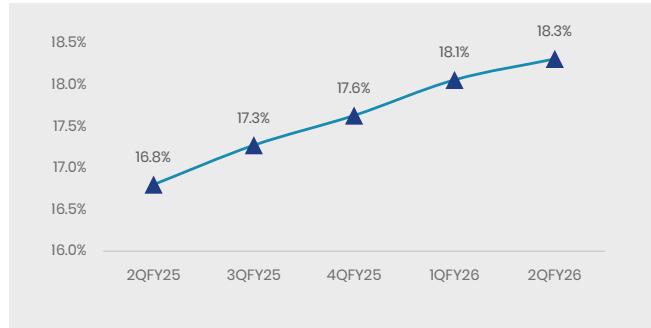


Source: ACE Equity

Metal companies have remained in the spotlight over the past few months, supported by a firming trend in global metal prices. A weaker dollar index, an easing interest rate cycle, supply disruptions and expectations of fiscal stimulus from the Chinese government to revive growth, have together driven the uptrend in metal prices. Non-ferrous players are likely to benefit from elevated LME prices in the near term, while domestic steel demand is expected to remain strong, aided by the Indian government's infrastructure push, protection of steel prices and the ramp-up of recently commissioned steel capacities over the coming quarters. Among metals, aluminium demand is expected to stay robust, supported by low

A weaker dollar index, an easing interest rate cycle, supply disruptions and expectations of fiscal stimulus from the Chinese government to revive growth, have together driven the uptrend in metal prices.

NSE & BSE Metal Index companies' EBITDA Margin improving over the quarters (%)



Source: ACE Equity

LME warehouse inventories and rising usage across EV manufacturing, renewable energy grids and data centers. On the supply side, potential bauxite tightness from Guinea, China's 45 mtpa aluminium production cap and disruptions at South32's Mozambique aluminium smelter could constrain global aluminium supply. Additionally, under the Government of India's GST 2.0 reforms, the reduction in GST rates on aluminium and copper household items from 12% to 5% is likely to stimulate domestic aluminium demand. Overall, sustained strength in metal prices should enable domestic metal companies to deliver better-than-expected margin expansion and earnings growth in the coming quarters.

Peer Set

Company Name	Mcap (Rs cr)	Revenue (Rs cr)	EBITDA (Rs cr)	PAT (Rs cr)	EBITDA Margin (%)	PAT Margin (%)	ROE (%)	ROCE (%)	D/E (%)	Fwd. P/E (x)	Fwd. EV/ EBITDA (x)	Fwd. P/ Bvps (x)
Coal India Ltd	2,37,635	1,26,957	47,063	35,358	37.1%	27.9%	38.9	27.5	9.2	4.73	7.20	1.79
Hindalco Industries Ltd	1,91,464	2,38,496	31,840	16,001	13.4%	6.7%	13.9	14.3	53.1	6.77	10.98	1.22
Hindustan Zinc Ltd	2,48,766	33,041	17,388	10,353	52.6%	31.3%	99.1	67.2	86.6	11.22	18.12	11.28
Jindal Stainless Ltd	66,135	38,944	4,512	2,505	11.6%	6.4%	16.1	16.0	38.3	11.21	17.26	2.86
Jindal Steel	1,01,514	49,765	9,328	2,812	18.7%	5.7%	6.1	6.1	38.8	9.25	16.90	1.94
Jsw Steel Ltd	2,64,011	1,68,824	23,183	3,504	13.7%	2.1%	4.5	6.1	146.1	9.31	17.14	2.54
Nmdc Ltd	67,082	23,906	8,149	6,542	34.1%	27.4%	23.6	32.1	14.4	5.90	8.55	1.70
Steel Authority Of India	51,936	1,01,740	10,646	2,372	10.5%	2.3%	4.1	6.0	62.7	6.37	12.14	0.81
Tata Steel Ltd	2,10,594	2,16,840	25,718	3,421	11.9%	1.6%	3.7	3.9	103.8	7.26	12.80	1.91
Vedanta Ltd	2,27,585	1,50,725	42,503	14,988	28.2%	9.9%	30.9	23.0	139.9	5.27	10.33	3.98
Godawari Power And Ispat Ltd	15,777	5,376	1,194	812	22.2%	15.1%	17.3	18.9	6.3	7.7	11.2	2.0

Source: Bloomberg

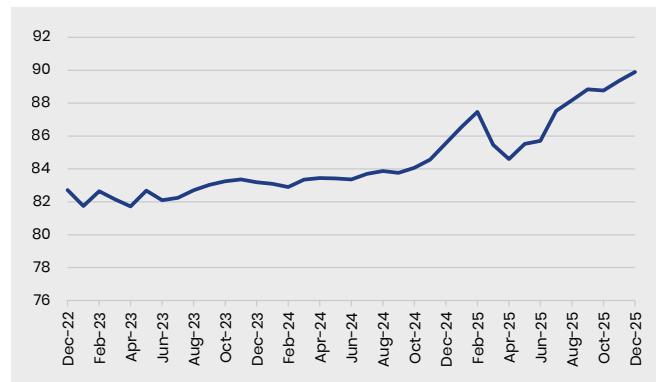
Economy Review

A weaker rupee, a stronger macro story



The Indian rupee has been on a steady weakening trajectory through 2025, recently breaching the psychologically important 90 rupees per dollar mark. While such levels often trigger alarmist narratives around macro instability, a closer examination of the underlying drivers suggests that the current phase of depreciation is less a sign of stress and more a reflection of adjustment both to global conditions and to India's evolving monetary framework. At a headline level, the optics are uncomfortable. A falling currency raises fears of imported inflation, capital flight and erosion of purchasing power. Yet currencies do not operate in isolation. The rupee's movement this year has been shaped by a confluence of global dollar strength, portfolio capital outflows, geopolitical uncertainty stemming from trade wars, and a conscious policy choice by the Reserve Bank of India (RBI) to allow greater exchange-rate flexibility. Importantly, when viewed through the lens of competitiveness and real effective exchange rates, the rupee's depreciation is gradually correcting a period of overvaluation, potentially setting the stage for more balanced and durable growth.

INR USD exchange rate trend:



Source: [Investing.com](https://www.investing.com)

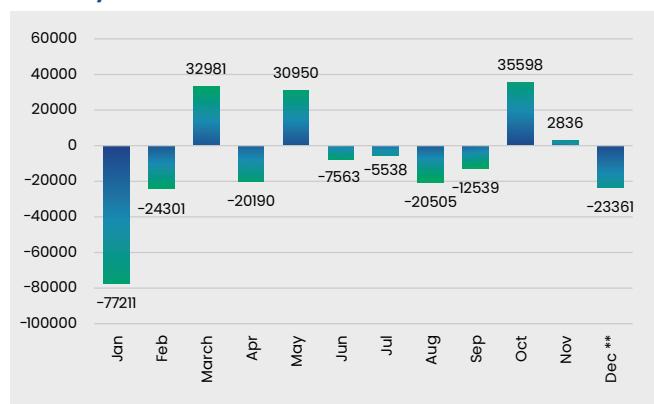
Global dollar strength, FPI outflows and the trade-war effect

A key reason behind the rupee's weakness has been the strong US dollar environment. Even though the US has begun cutting interest rates, US bond yields remain relatively stable, offering investors attractive returns with lower risk and high liquidity. At a time of elevated global uncertainty driven by geopolitical tensions and trade disputes investors have preferred to move capital into dollar assets. As a result, most

emerging market currencies, including the rupee, have come under pressure. This reflects a global shift in risk appetite rather than any fundamental weakness in India's economy.

This trend has been reinforced by foreign portfolio investor (FPI) outflows from Indian equity and debt markets during parts of the year. As uncertainty increased and trade-related tensions intensified, investors reduced exposure to emerging markets and shifted money towards safer developed-market assets. When FPIs sell Indian assets, rupees are converted into dollars, increasing dollar demand and putting further pressure on the currency. Such flows are short-term and cyclical, and have historically reversed once global conditions improve.

Monthly FPI Net Investments CY 2025:



Source: NSDL; **: Up to Dec 19th

RBI's evolving currency philosophy

An important domestic overlay to the rupee story is the RBI's clear shift away from defending specific exchange-rate levels. Rather than targeting a particular rupee value, the central bank has focused on containing excessive volatility and ensuring orderly market conditions. This approach allows the currency to be determined largely by demand-supply dynamics, while FX reserves act as a backstop rather than a daily defence mechanism. This policy stance is significant. A flexible currency that absorbs external shocks is far more sustainable than one that is artificially propped up. The RBI's comfort with rupee depreciation is also evident in its broader policy actions, including calibrated liquidity management and FX swap operations, even as it refrains from aggressive spot market intervention.

Inflation risks exist, but pressures remain contained

Currency depreciation inevitably raises concerns about inflation, particularly in an import dependent economy. However, current inflation data suggest that pass-through pressures remain muted. CPI inflation for November 2025 stood at just 0.71% YoY, despite a modest sequential uptick, with food inflation still in deflationary territory at -3.91% YoY. While prices of vegetables, eggs, meat and fuel contributed to the recent increase, headline inflation remains

Trade-war uncertainty has added another layer of pressure. Rising tariffs and friction between major economies have raised concerns around global growth, strengthening the US dollar's safe-haven appeal while weighing on emerging market currencies. For India, this has been negative for the rupee in the near term, even though global supply-chain realignments could support Indian exports over time. Looking ahead, ongoing trade discussions between India and the US offer a potential positive. A successful agreement could improve trade visibility, strengthen investor confidence and lead to renewed FPI inflows, suggesting that the current phase of rupee weakness may be temporary rather than structural.

Rising tariffs and friction between major economies have raised concerns around global growth, strengthening the US dollar's safe-haven appeal while weighing on emerging market currencies.

exceptionally low by historical standards. Wholesale inflation reinforces this benign picture. WPI inflation was negative at -0.32% YoY in November, driven by lower prices of food articles, mineral oils, crude petroleum and basic metals. Manufactured product inflation, a better proxy for pipeline price pressures, remained modest at around 1-1.5%. Together, CPI and WPI data indicate that India currently enjoys a rare phase of disinflation even amid currency weakness. This matters for the rupee narrative. It suggests that depreciation has not translated into a broad-based inflation shock so far, aided by softer global commodity prices, fiscal buffers, and credible monetary policy.

RBI's December rate cut: growth takes priority

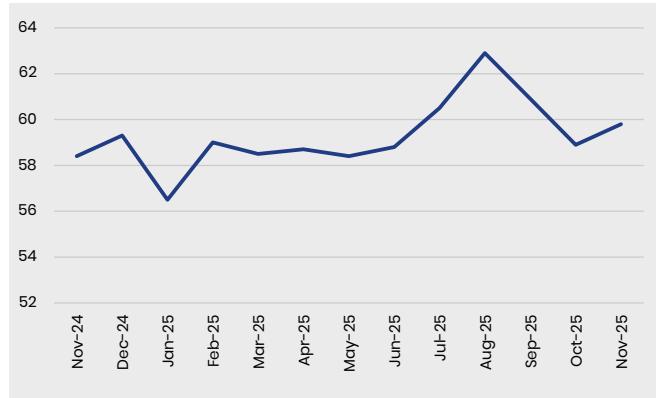
Against this backdrop of low inflation and resilient growth, the RBI delivered a 25 bps repo rate cut in December 2025, taking the policy rate to 5.25%, while maintaining a neutral stance. The decision reflected what the RBI described as a "Goldilocks" macro environment with robust domestic demand, inflation near record lows, and a weakening but orderly currency. While a rate cut in isolation could have widened the interest-rate differential in favour of the US, the impact has been largely neutralised by a parallel easing cycle in the US, keeping relative yield differentials broadly stable. By accompanying the cut with liquidity infusion measures through OMOs and

FX buy-sell swaps, the RBI has ensured that financial conditions remain accommodative without triggering market instability.

PMI signals: growth momentum remains intact

High-frequency activity indicators further strengthen the case that rupee weakness is occurring alongside economic resilience, not slowdown. The HSBC Flash India Composite PMI stood at 58.9 in December, well above the expansion threshold, signalling strong

PMI Services Trend:



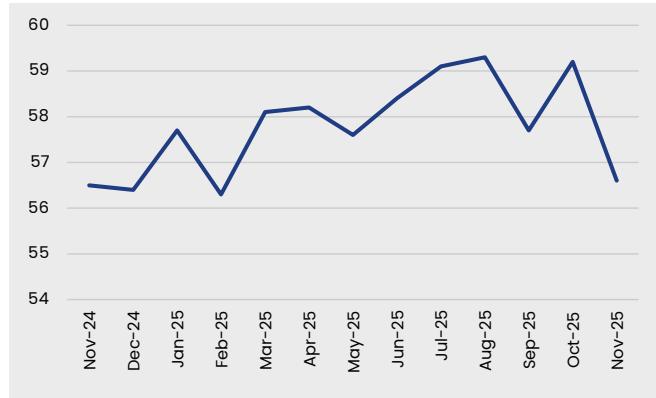
Source: S&P Global

REER: from overvaluation to competitiveness

The most compelling argument for viewing rupee depreciation as a long-term positive emerges from the Real Effective Exchange Rate (REER) framework. Unlike nominal USD-INR levels, REER accounts for India's entire trade basket, weighted by trading partners and adjusted for inflation differentials. A REER value above 100 indicates overvaluation, while a value below 100 implies undervaluation. For extended periods in recent years, India's REER suggested that the rupee was overvalued, despite gradual nominal depreciation. This eroded export competitiveness and compressed margins for tradable sectors. The recent phase of rupee weakness, combined with India's relatively low inflation, has begun to correct this imbalance. As a result, the rupee has moved into the undervalued territory in real terms, restoring price competitiveness. This shift has meaningful implications. An undervalued REER supports exports of services such as IT and consulting, boosts manufacturing competitiveness, encourages import substitution over time, and enhances the attractiveness of India as an investment destination for long-term foreign capital and multinational supply chains.

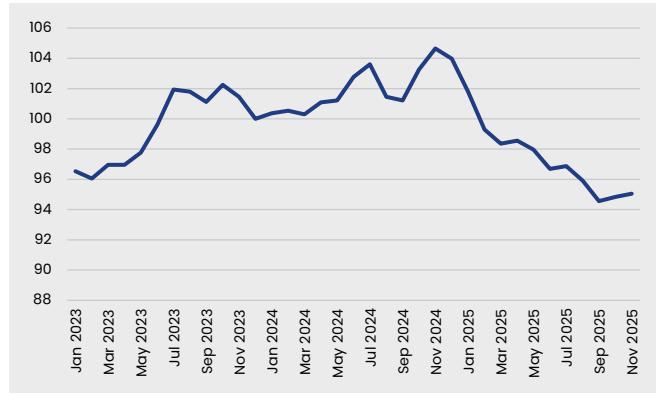
private-sector growth even though momentum eased slightly from November. Both manufacturing and services continue to expand at healthy rates. Manufacturing PMI remained in expansionary territory, despite some moderation linked to global trade uncertainty and softer export order growth. Services activity, meanwhile, rebounded strongly in November, supported by robust domestic demand and subdued cost pressures. Importantly, PMI surveys point to muted input-cost inflation, suggesting that firms are not yet facing significant FX-related cost stress.

PMI Manufacturing Trend:



Source: S&P Global

3 Year INR REER trend:



Source: Bank of International Settlements

The long-term takeaway

In essence, today's rupee depreciation is being driven by global capital cycles and geopolitical uncertainty, amplified by FPI outflows and trade-war sentiment. These factors explain the pace of the move. What they do not explain is the underlying quality of India's macro fundamentals. Inflation is low, growth indicators remain strong, monetary policy is proactive, and external buffers through remittances, services exports and FX reserves remain robust. Most importantly, the rupee's movement is helping correct a real-term misalignment rather than creating a new imbalance. Currency weakness may dominate headlines, but currency mispricing shapes competitiveness. In that context, a weaker but fairly valued rupee today may well prove to be a quiet tailwind for India's growth story in the years ahead.

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 endeavour 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.

Full-Stack B2B Urban Mobility Platform

- An end-to-end B2B urban mobility solutions provider, focused on employee transportation across major Indian cities
- They have their own AI-powered platform developed with the core aim of facilitating predictability & visibility in operations
- They are expanding internationally into MENA & SEA, deeper penetration across Tier I, II & III cities, & select inorganic acquisitions in India
- Operating at ARR of INR 100+ Cr with YTD EBITDA margins of 7–8%, significantly outperforming peers at 1–2%

End-to-End DairyTech & Nutrition Platform

- A tech-driven DairyTech company & India's first institutional B2B private-label enabler for dairy & nutrition products
- They digitize & optimise Milk Production, Milk Procurement & Cold Chain Management through their Full Stack IoT solution platform which helps dairy farmers and cooperatives maximize profits while minimizing effort. It provides measurable data for cattle insurance
- Their Digital Cloud is capable of supporting data arising out of tens of millions of liters of milk through the milk production, procurement and cold chain flow across millions of farmer
- Delivered ~₹ 200 Cr revenue in FY25, with a projected ramp-up to ₹ 274 Cr in FY26, reflecting strong execution & demand momentum

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



Indian equities began the month on a firm footing, scaling fresh highs after nearly 14 months, but the early optimism proved short-lived as profit-taking set in, trimming initial gains. The benchmark indices—BSE Sensex and Nifty 50—still ended almost flat at 0.2% lower, reflecting headline resilience. However, the broader market painted a weaker picture, with mid-cap and small-cap indices trading 8–10 per cent below their respective record highs. In a notable divergence, India VIX fell sharply by around 25 per cent, typically signalling easing risk aversion, even as market participation remained selective and confined to a few pockets. Historically, December has been one of the most favourable months for equities, with the Nifty 50 delivering an average gain of 2.9 per cent since 2002. December 2025, however, stood out for heightened volatility, with the index ending lower, largely amid the impact of rate cuts by both the RBI and the US Federal Reserve. Sectorally, IT, metals stocks extended their upward momentum, while Media and PSU Banks continued to face pressure. On the currency front, the rupee weakened further, slipping past the 90-per-dollar mark as foreign portfolio outflows persisted. Foreign institutional investors remained net sellers, withdrawing over ₹23,000 crore from equities, though this was more than offset by strong domestic institutional inflows of over ₹62,000 crore. Going ahead, market attention is expected to shift to domestic cues, particularly the much-

anticipated India-US trade deal and the upcoming Union Budget, which are likely to play a decisive role in shaping near-term sentiment.

Technical View Nifty:

The benchmark Nifty index witnessed a correction of more than 600 points from its all-time high during December. After this decline, the index moved closer to a crucial support zone of 25,670–25,700, which marks a confluence of the 50-day moving average and the 50 per cent retracement of the November–December rally from 25,318 to 26,325. This zone is further reinforced by the gap-up area created during the strong November rally, lending additional support to the market. Meanwhile, the index has managed to trade above the 20-day exponential moving average on both the daily and weekly charts, indicating improving underlying strength despite recent volatility.



Chart pattern: On the weekly charts, the Nifty 50 has continued to respect an upward-sloping trendline drawn from the March 2025 and October 2025 lows, with the extended line offering support near the 25,500 level. Over the past nine months, this has resulted in the formation of a rising channel, highlighting a steadily improving medium-term structure. With the index now trading above the lower boundary of this channel, market momentum is showing signs of shifting from a prolonged range-bound phase to a more defined trend, largely tilted to the upside. On the daily timeframe, momentum indicators have turned supportive, with both the RSI and Stochastic flashing bullish crossovers. The MACD, while still below its reference line, continues to slope upward, indicating gradual improvement in underlying strength. The broader technical setup remains constructive, suggesting the index is well positioned to extend its upward trajectory. Nifty has also staged a decisive breakout from a falling wedge pattern, a development that signals a clear improvement in market sentiment. The move indicates a shift in momentum, with buying interest emerging after a prolonged phase of consolidation. Adding to this positive outlook, the weekly chart is also shaping a Cup and Handle pattern – a classic bullish continuation formation – reinforcing expectations of further upside, while the longer-term monthly trend stays firmly positive. The recent price action has led to the formation of an Adam & Adam double bottom pattern on the daily chart, pointing to a potential reversal in trend. A sustained breakout above the neckline resistance would be a key trigger, opening the door for a sharp upside move in the sessions ahead.



Candlestick formation: The past three weekly candles have all displayed long lower shadows, a technical formation that points to sustained buying interest emerging at lower levels. This pattern suggests that each time the market slipped towards key support zones, buyers stepped in decisively, absorbing supply and pushing prices higher by the close. The repeated defence of these supports highlights underlying strength and indicates that downside attempts are being met with strong demand, reinforcing the market's resilience at current levels.

Indian VIX: India VIX has slipped to record low levels, signalling a sharp decline in perceived market risk and expectations of near-term volatility. The fear gauge

The broader technical setup remains constructive, suggesting the index is well positioned to extend its upward trajectory.

closed at an all-time low of 8.86 on December 22, extending its decline for the second straight month and reflecting the absence of major domestic or global risk events. Market participants appear to be pricing in stability, with trading activity largely range-bound and uncertainty around macro and earnings triggers remaining limited. The subdued volatility environment has led traders to keep positions light, with softer option premiums and reduced demand for downside hedges, particularly put options. This has favoured carry-based and option-selling strategies, as lower implied volatility accelerates time decay and benefits sellers over buyers. However, one should remain cautious because such extremely low VIX levels can act as a contrarian signal. Prolonged complacency may leave markets vulnerable to sudden volatility spikes if unexpected events emerge, underscoring the need for vigilance despite the current calm.



Derivative View: Open interest across the current, next and far-month series declined by 3.84% during the week, indicating unwinding of long positions. However, with the index continuing to hold the crucial support around 25,750, the move does not necessarily signal a bearish shift. The put-call ratio (PCR OI) stood at 1.06, pointing to a broadly balanced derivatives positioning. In the current weekly series, the 26,000 call carries the highest open interest, followed by the 26,200 strike, suggesting a resistance zone in the 26,100–26,200 range. On the downside, strong put positioning at 25,900 and 25,800 indicates immediate support between 25,800 and 25,750. Market volatility remained subdued, with the India VIX ending the week at 9.70%. Regulatory action has also shaped recent market trends. SEBI's crackdown on speculative retail trading, including the removal of several popular weekly options contracts, has curbed excessive intraday activity. As a result, average daily notional derivatives turnover has fallen sharply this year, marking the

first annual decline since 2017. The impact is evident in benchmark indices, with the Nifty 50 locked in a narrow 1.5% range for over 150 sessions and three-month realised volatility slipping to among the lowest globally.



Support & Resistance: The Nifty has reclaimed its short-term moving average, the 20-day DEMA, around the 25,950 mark, reflecting improving near-term momentum. A sustained hold above this level would be crucial for a further upmove toward the 26,050–26,200 zone, with the potential to retest record highs thereafter. On the downside, the earlier swing low near 25,700 continues to act as a key support. A decisive break below this level could extend the consolidation phase, exposing the index to the next major support around 25,450, which coincides with the 100-day DEMA. Historical data dating back to 1995 show a strong

year-end bias for the Nifty, with the index delivering positive returns in nearly 90% of the instances during the final 10 trading days of the year. The median gain during this period stands at around 2%, underscoring the market's tendency to end the year on a firm note.



To sum up, Nifty faces a crucial hurdle at the neckline resistance zone of 26,150–26,200. A decisive breakout above 26,200 could pave the way for a sharp upside rally toward 26,300, with 26,500 emerging as the next short-term target. On the downside, the 25,770–25,700 band is expected to offer strong support, as it coincides with the previous swing low and the 50-day EMA. These levels are likely to form the immediate battleground, shaping the market's next directional move.



Institutional Sentiment

November - December 2025

Date	FII Rs Crores			DII Rs Crores		
	Purchase	Sales	Net	Purchase	Sales	Net
17-Nov-25	13,339	12,897	442	12,976	11,510	1,466
18-Nov-25	17,071	17,800	-729	18,246	12,089	6,157
19-Nov-25	14,775	13,194	1,581	13,904	12,544	1,360
20-Nov-25	14,770	14,486	284	13,052	12,227	824
21-Nov-25	14,586	16,352	-1,766	14,909	11,747	3,162
24-Nov-25	54,505	58,677	-4,172	20,445	15,933	4,513
25-Nov-25	16,596	15,811	785	15,153	11,241	3,912
26-Nov-25	16,232	11,454	4,778	16,334	10,086	6,248
27-Nov-25	10,262	11,517	-1,255	15,559	11,618	3,941
28-Nov-25	10,175	13,970	-3,796	14,627	10,479	4,148
01-Dec-25	8,979	10,151	-1,171	13,025	10,466	2,559
02-Dec-25	15,234	18,876	-3,642	15,195	10,549	4,646
03-Dec-25	11,135	14,342	-3,207	17,188	12,458	4,730
04-Dec-25	11,500	13,444	-1,944	16,489	12,828	3,661
05-Dec-25	11,456	11,895	-439	16,058	11,869	4,189
08-Dec-25	12,500	13,156	-656	16,883	14,341	2,542
09-Dec-25	13,605	17,365	-3,760	17,439	11,214	6,225
10-Dec-25	11,700	13,352	-1,651	16,869	13,117	3,752
11-Dec-25	7,534	9,555	-2,021	13,196	9,400	3,796
12-Dec-25	10,980	12,094	-1,114	15,617	11,748	3,869
15-Dec-25	8,610	10,078	-1,468	11,749	9,957	1,792
Total	3,05,545	3,30,466	-24,921	3,24,914	2,47,420	77,494

*Provisional Data as on December 15, 2025

Source: NSE, BSE

Bulk and Block Deal

Bulk Deal

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
17-Nov-25	5Paisa Capital Ltd.	WF ASIA FUND LIMITED	SELL	24,21,905	289.2
24-Nov-25	AAA Technologies Ltd.	MGO HIGH CONVICTION FUND INCORPORATED VCC SUB-FUND	BUY	8,85,000	89.4
25-Nov-25	AAA Technologies Ltd.	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	BUY	1,04,470	89.4
24-Nov-25	ACC Ltd.	ISHARES CORE MSCI EMERGING MARKETS ETF	BUY	9,82,442	1,911.9
12-Dec-25	Ace Software Exports Ltd.	AKALPYA INDIA EQUITY FUND	BUY	65,000	212.7
24-Nov-25	Acutaas Chemicals Ltd.	ISHARES CORE MSCI EMERGING MARKETS ETF	BUY	5,30,290	1,852.1
18-Nov-25	Akzo Nobel India Ltd.	WF ASIAN SMALLER COMPANIES FUND LTD	SELL	5,28,500	3,320.0
18-Nov-25	Akzo Nobel India Ltd.	HDFC MUTUAL FUND	BUY	3,00,000	3,320.0
04-Dec-25	Alivus Life Sciences Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	9,69,912	870.0
09-Dec-25	Anand Rathi Wealth Ltd.	AMIT RATHI	SELL	20,00,000	2,800.0
09-Dec-25	Anand Rathi Wealth Ltd.	SBI MUTUAL FUND	BUY	6,02,886	2,800.0
17-Nov-25	Anantam Highways Trust	MINERVA VENTURES FUND	SELL	24,99,900	102.0
17-Nov-25	Anantam Highways Trust	LARSEN & TOUBRO LIMITED	BUY	21,82,608	102.0
18-Nov-25	Anantam Highways Trust	ATHENA ENHANCED EQUITY FUND	SELL	15,99,900	102.0
12-Dec-25	Anik Industries Ltd.	MGO HIGH CONVICTION FUND INCORPORATED VCC SUB-FUND	BUY	5,38,752	53.5
12-Dec-25	Anik Industries Ltd.	FORBES EMF	SELL	5,38,752	53.5
25-Nov-25	ASK Automotive Ltd.	SBI MUTUAL FUND	BUY	62,89,391	473.0
25-Nov-25	ASK Automotive Ltd.	SBI MUTUAL FUND	BUY	15,72,348	473.0
24-Nov-25	Astral Ltd.	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	BUY	15,38,923	1,473.4
27-Nov-25	Atal Realtech Ltd.	CULLINAN OPPRTS FUND VCC-CULLINAN OPPORTUNITIES INCORPORATED VCC SUB FUND 1	SELL	9,00,000	23.0
02-Dec-25	Bajaj Housing Finance Ltd.	BAJAJ FINANCE LIMITED	SELL	16,66,00,000	95.3
18-Nov-25	BlackBuck Ltd.	DISCOVERY GLOBAL OPPORTUNITY MAURITIUS LIMITED	BUY	13,00,000	676.4
15-Dec-25	Brookfield India Real Estate Trust REIT	BHARTI (SBM) HOLDINGS PRIVATE LIMITED	SELL	1,02,42,274	326.2
15-Dec-25	Brookfield India Real Estate Trust REIT	PPFAS MUTUAL FUND	BUY	56,78,105	326.0
27-Nov-25	CarTrade Tech Ltd.	SMALLCAP WORLD FUND, INC.	BUY	14,44,889	3,044.6
27-Nov-25	CarTrade Tech Ltd.	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	SELL	4,51,026	3,044.5
27-Nov-25	CarTrade Tech Ltd.	GOLDMAN SACHS ASSET MANAGEMENT A/C GS FDS SICAV GS GLOBAL EMERGING MARKETS EQUITY PORTFOLIO	SELL	3,45,709	3,044.5

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
27-Nov-25	CarTrade Tech Ltd.	GOLDMAN SACHS ASSET MANAGEMENT A/C GOLDMAN SACHS TRUST GOLDMAN SACHS EMERGING MARKET EQUITY FUND	SELL	2,74,644	3,044.5
09-Dec-25	Coastal Corporation Ltd.	THE GOLDEN BIRD INVESTMENT TRUST - I	BUY	5,12,276	41.5
24-Nov-25	Container Corporation Of India Ltd.	BNP PARIBAS FINANCIAL MARKETS	BUY	72,17,914	515.3
15-Dec-25	CORONA Remedies Ltd.	INVESCO MUTUAL FUND	BUY	9,68,573	1,457.4
15-Dec-25	CORONA Remedies Ltd.	INVESCO MUTUAL FUND	BUY	7,00,000	1,434.2
17-Nov-25	Craftsman Automation Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	1,47,732	6,805.0
17-Nov-25	Craftsman Automation Ltd.	PIONEER INVESTMENT FUND	SELL	1,47,732	6,805.0
03-Dec-25	Craftsman Automation Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	1,44,906	6,935.0
03-Dec-25	Craftsman Automation Ltd.	PIONEER INVESTMENT FUND	SELL	1,44,906	6,935.0
12-Dec-25	Dhariwalcorp Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	1,03,200	304.5
08-Dec-25	Dredging Corporation Of India Ltd.	INVESCO MUTUAL FUND A/C INVESCO INFRASTRUCTURE FUND	BUY	2,50,694	942.8
25-Nov-25	Elgi Equipments Ltd.	SBI MUTUAL FUND	BUY	35,00,000	483.0
25-Nov-25	Elgi Equipments Ltd.	SBI MUTUAL FUND	BUY	20,61,915	483.0
17-Nov-25	Emergent Industrial Solutions Ltd.	ISQUARE GLOBAL PE FUND	BUY	72,500	491.2
25-Nov-25	Energy-Mission Machineries (India) Ltd.	INDIA EQUITY FUND 1	SELL	60,250	195.9
19-Nov-25	Fairchem Organics Ltd.	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7	SELL	88,000	696.9
20-Nov-25	Fairchem Organics Ltd.	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7	SELL	80,655	696.7
24-Nov-25	Fortis Healthcare Ltd.	BNP PARIBAS FINANCIAL MARKETS	SELL	1,19,38,263	921.9
24-Nov-25	Fortis Healthcare Ltd.	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	SELL	52,81,102	921.9
03-Dec-25	Ganga Forging Ltd.	MINERVA VENTURES FUND	SELL	12,50,000	2.9
24-Nov-25	GE Vernova T&D India Ltd.	BNP PARIBAS FINANCIAL MARKETS	SELL	38,30,980	2,866.2
24-Nov-25	GE Vernova T&D India Ltd.	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	SELL	14,18,089	2,869.1
15-Dec-25	Geojit Financial Services Ltd.	BNP PARIBAS SA	SELL	4,10,00,000	68.0
15-Dec-25	Geojit Financial Services Ltd.	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED	BUY	1,35,00,000	68.0
15-Dec-25	Geojit Financial Services Ltd.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	BUY	1,25,00,000	68.0
17-Nov-25	GMM Pfaudler Ltd.	FIRST SENTIER INVESTORS ICVC-SI INDIAN SUBCONTINENT SUSTAINABILITY FUND	SELL	4,09,039	1,203.0
17-Nov-25	GMM Pfaudler Ltd.	FIRST SENTIER INVESTORS ICVC-SI INDIAN SUBCONTINENT SUSTAINABILITY FUND	SELL	3,16,006	1,200.3
04-Dec-25	Greenlam Industries Ltd.	DSP MUTUAL FUND	BUY	28,01,996	243.5

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
04-Dec-25	Greenlam Industries Ltd.	HDFC MUTUAL FUND	SELL	26,25,030	243.5
20-Nov-25	Gujarat Pipavav Port Ltd.	CAUSEWAY EMERGING MARKETS FUND	BUY	25,77,881	177.6
25-Nov-25	Indian Emulsifiers Ltd.	PERSISTENT GROWTH FUND VARSU INDIA GROWTH STORY SCHEME 1	SELL	74,000	104.5
05-Dec-25	Indogulf Cropsciences Ltd.	VINEY GROWTH FUND	SELL	5,05,753	82.4
25-Nov-25	Intense Technologies Ltd.	RADIANT GLOBAL FUND - CLASS B PARTICIPATING SHARES	BUY	10,00,000	130.0
26-Nov-25	Intense Technologies Ltd.	RADIANT GLOBAL FUND - CLASS B PARTICIPATING SHARES	BUY	6,20,000	130.0
05-Dec-25	ITC Hotels Ltd.	HCL CAPITAL PRIVATE LIMITED	BUY	14,57,80,000	205.7
05-Dec-25	ITC Hotels Ltd.	TOBACCO MANUFACTURERS INDIA LIMITED	SELL	12,33,73,317	205.7
05-Dec-25	ITC Hotels Ltd.	MYDDLETON INVESTMENT COMPANY LIMITED	SELL	4,86,31,194	205.7
05-Dec-25	ITC Hotels Ltd.	NIPPON INDIA MUTUAL FUND	BUY	2,57,70,000	205.7
05-Dec-25	ITC Hotels Ltd.	ROTHMANS INTERNATIONAL ENTERPRISES LIMITED	SELL	1,54,95,489	205.7
09-Dec-25	JSW Energy Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	SELL	1,52,40,805	444.0
02-Dec-25	Juniper Hotels Ltd.	NORGES BANK ON ACCOUNT OF THE GOVERNMENT PENSION FUND GLOBAL	SELL	22,92,010	239.0
02-Dec-25	Juniper Hotels Ltd.	NORGES BANK ON ACCOUNT OF THE GOVERNMENT PENSION FUND GLOBAL	SELL	21,00,000	239.0
18-Nov-25	Kaynes Technology India Ltd.	MOTILAL OSWAL MUTUAL FUND	SELL	4,64,879	6,011.8
12-Dec-25	Kaynes Technology India Ltd.	SMALLCAP WORLD FUND INC	BUY	4,46,921	4,206.4
18-Nov-25	Kaynes Technology India Ltd.	MOTILAL OSWAL MUTUAL FUND	SELL	3,52,744	5,960.1
17-Nov-25	Mahendra Realtors & Infrastructure Ltd.	NEOMILE GROWTH FUND - SERIES I	BUY	2,27,200	66.0
01-Dec-25	Mangalam Drugs And Organics Ltd.	TATA CAPITAL LIMITED	SELL	3,72,770	28.2
27-Nov-25	Mangalam Drugs And Organics Ltd.	TATA CAPITAL LIMITED	SELL	2,90,000	29.4
11-Dec-25	Manoj Ceramic Ltd.	PINE OAK GLOBAL FUND	SELL	2,01,000	100.3
24-Nov-25	Maple Infrastructure Trust	360 ONE ASSET MANAGEMENT LIMITED	BUY	38,25,000	145.6
24-Nov-25	Maple Infrastructure Trust	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11	SELL	38,25,000	145.6
21-Nov-25	Maple Infrastructure Trust	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11	SELL	28,75,000	145.6
01-Dec-25	Maple Infrastructure Trust	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11	SELL	27,50,000	145.6
08-Dec-25	Maruti Interior Products Ltd.	UNICORN FUND	BUY	2,12,000	134.0
08-Dec-25	Maruti Interior Products Ltd.	UNICORN FUND	BUY	1,75,000	109.2

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
04-Dec-25	Metropolis Healthcare Ltd.	CORE DIAGNOSTICS (MAURITIUS) PRIVATE LIMITED	SELL	2,92,457	1,905.1
18-Nov-25	Mphasis Ltd.	BCP TOPCO IX PTE. LTD.	SELL	1,80,00,000	2,625.6
18-Nov-25	Mphasis Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	16,63,625	2,625.0
18-Nov-25	Mphasis Ltd.	HDFC MUTUAL FUND	BUY	12,57,231	2,625.0
18-Nov-25	Mphasis Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	11,77,215	2,625.0
18-Nov-25	Mphasis Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	9,98,176	2,625.0
18-Nov-25	Mphasis Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	9,98,176	2,625.0
18-Nov-25	Mphasis Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	9,81,013	2,625.0
27-Nov-25	MTAR Technologies Ltd.	MOTILAL OSWAL MUTUAL FUND	BUY	2,04,580	2,444.0
17-Nov-25	Mufin Green Finance Ltd.	INCOFIN INDIA PROGRESS FUND	SELL	60,00,000	104.6
03-Dec-25	National Highways Infra Trust	NITRO ASIA HOLDINGS II PTE LTD	BUY	19,56,00,000	148.5
03-Dec-25	National Highways Infra Trust	CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC	SELL	9,78,00,000	148.5
03-Dec-25	National Highways Infra Trust	2452991 ONTARIO LIMITED	SELL	9,78,00,000	148.5
24-Nov-25	One97 Communications Ltd.	BNP PARIBAS FINANCIAL MARKETS	SELL	1,05,60,740	1,260.1
18-Nov-25	One97 Communications Ltd.	SAIF III MAURITIUS COMPANY LIMITED	SELL	83,70,120	1,305.0
24-Nov-25	One97 Communications Ltd.	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	SELL	32,55,236	1,259.9
18-Nov-25	One97 Communications Ltd.	SOCIETE GENERALE	BUY	32,44,903	1,305.0
24-Nov-25	Orient Electric Ltd.	ISHARES CORE MSCI EMERGING MARKETS ETF	SELL	12,63,276	164.5
12-Dec-25	Patel Engineering Ltd.	BANK OF BARODA	SELL	7,45,624	2.2
01-Dec-25	Prime Cable Industries Ltd.	RADIANT GLOBAL FUND-CLASS B PARTICIPATING SHARES	SELL	1,79,200	102.0
26-Nov-25	Rain Industries Ltd.	FIRST WATER FUND	BUY	19,48,757	109.0
24-Nov-25	Rain Industries Ltd.	ISHARES CORE MSCI EMERGING MARKETS ETF	SELL	17,83,608	106.1
02-Dec-25	Rallis India Ltd.	ASK INVESTMENT MANAGERS PVT LTD - PMS POOL ACCOUNT	BUY	11,22,800	266.7
09-Dec-25	Ratnaveer Precision Engineering Ltd.	LEADING LIGHT FUND VCC - THE VINTAGE	SELL	17,24,138	155.6
09-Dec-25	Ratnaveer Precision Engineering Ltd.	NEOMILE GROWTH FUND-SERIES I	BUY	17,00,000	155.5
11-Dec-25	Ratnaveer Precision Engineering Ltd.	LEADING LIGHT FUND VCC - THE VINTAGE	SELL	6,50,000	152.0
17-Nov-25	Remedium Lifecare Ltd.	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED-ZETA SERIES B FUND PC	BUY	1,50,00,000	1.4
24-Nov-25	Rexpro Enterprises Ltd.	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	SELL	1,62,000	65.0
24-Nov-25	Rexpro Enterprises Ltd.	UNICORN FUND	BUY	1,54,000	65.0
28-Nov-25	Sawaliya Food Products Ltd.	BEACON STONE CAPITAL VCC - BEACON STONE I	SELL	1,24,800	280.0

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
27-Nov-25	Sawaliya Food Products Ltd.	BEACON STONE CAPITAL VCC - BEACON STONE I	SELL	99,600	282.5
18-Nov-25	Sawaliya Food Products Ltd.	FIVEX CAPITAL VCC - FIVEX EMERGING STAR FUND	SELL	60,000	227.8
25-Nov-25	Sawaliya Food Products Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	SELL	60,000	280.3
18-Nov-25	Sawaliya Food Products Ltd.	VENUS INVESTMENTS VCC - VENUS STELLAR FUND	BUY	49,800	229.4
25-Nov-25	Sawaliya Food Products Ltd.	VENUS INVESTMENTS VCC - VENUS STELLAR FUND	BUY	49,800	280.3
18-Nov-25	Sellwin Traders Ltd.	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED-ZETA SERIES B FUND PC	BUY	12,50,000	10.2
02-Dec-25	Sharvaya Metals Ltd.	CRAFT EMERGING MARKET FUND PCC-CITADEL CAPITAL FUND	SELL	83,400	187.0
28-Nov-25	Shivashrit Foods Ltd.	NECTA BLOOM VCC - REGAL FUND	SELL	1,06,000	131.8
24-Nov-25	Siemens Energy India Ltd.	BNP PARIBAS FINANCIAL MARKETS	SELL	43,10,585	3,164.0
25-Nov-25	Tarsons Products Ltd.	NWBP AS DP OF FIRST STATE INDIAN SUBCONT FD A SUB FD OF FS INVTS ICVC	SELL	18,51,367	207.0
24-Nov-25	Tata Elxsi Ltd.	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	BUY	7,38,945	5,248.6
24-Nov-25	TD Power Systems Ltd.	ISHARES CORE MSCI EMERGING MARKETS ETF	BUY	9,68,194	759.1
19-Nov-25	Tenneco Clean Air India Ltd.	GOLDMAN SACHS FDS GOLDMAN SACHS INDIA EQ PORTFOLIO	BUY	21,82,963	508.2
19-Nov-25	TV Today Network Ltd.	HDFC MUTUAL FUND	SELL	23,86,745	141.2
11-Dec-25	Uflex Ltd.	FIRST WATER FUND	BUY	5,45,000	460.0
18-Nov-25	Valplast Technologies Ltd.	STRATEGIC SIXTH SENSE CAPITAL FUND	SELL	1,30,000	60.1
02-Dec-25	Vaxtex Cotfab Ltd.	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	BUY	75,00,000	2.0
02-Dec-25	Vaxtex Cotfab Ltd.	ZEAL GLOBAL OPPORTUNITIES FUND	BUY	75,00,000	2.0
05-Dec-25	Vaxtex Cotfab Ltd.	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	BUY	11,24,377	2.3
27-Nov-25	Whirlpool Of India Ltd.	WHIRLPOOL MAURITIUS LIMITED	SELL	1,42,55,000	1,045.0
27-Nov-25	Whirlpool Of India Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	11,41,200	1,041.0
27-Nov-25	Whirlpool Of India Ltd.	HDFC MUTUAL FUND	BUY	10,11,418	1,041.0
27-Nov-25	Whirlpool Of India Ltd.	EAST BRIDGE CAPITAL MASTER FUND I LIMITED	BUY	9,47,840	1,041.0
27-Nov-25	Whirlpool Of India Ltd.	SOCIETE GENERALE ODI	BUY	8,73,600	1,041.0
27-Nov-25	Whirlpool Of India Ltd.	FRANKLIN TEMPLETON MUTUAL FUND	BUY	8,55,900	1,041.0
27-Nov-25	Whirlpool Of India Ltd.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	BUY	7,60,800	1,041.0
28-Nov-25	Yatharth Hospital & Trauma Care Services Ltd.	NEENA TYAGI	SELL	56,33,800	717.0
28-Nov-25	Yatharth Hospital & Trauma Care Services Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	8,00,000	719.4
08-Dec-25	Z-Tech (India) Ltd.	NOVA GLOBAL OPPORTUNITIES FUND PCC - TOUCHSTONE	BUY	3,00,000	524.9

Source: NSE, BSE

Block Deal

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
18-Nov-25	Adani Energy Solutions Ltd.	GQG PARTNERS INTERNATIONAL EQUITY CIT	BUY	37,10,846	1,021.6
18-Nov-25	Adani Energy Solutions Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN	SELL	37,10,846	1,021.6
18-Nov-25	Adani Energy Solutions Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	16,83,797	1,021.6
18-Nov-25	Adani Energy Solutions Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	16,83,797	1,021.6
18-Nov-25	Adani Enterprises Ltd.	GQG PARTNERS INTERNATIONAL EQUITY CIT	BUY	25,88,090	2,462.0
18-Nov-25	Adani Enterprises Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN	SELL	25,88,090	2,462.0
18-Nov-25	Adani Enterprises Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	15,28,520	2,462.0
18-Nov-25	Adani Enterprises Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	15,28,520	2,462.0
18-Nov-25	Adani Enterprises Ltd.	GQG PARTNERS GLOBAL EQUITY CIT	BUY	12,25,398	2,462.0
18-Nov-25	Adani Enterprises Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TEN	SELL	12,25,398	2,462.0
18-Nov-25	Adani Green Energy Ltd.	GQG PARTNERS INTERNATIONAL EQUITY CIT	BUY	43,25,027	1,088.6
18-Nov-25	Adani Green Energy Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN	SELL	43,25,027	1,088.6
18-Nov-25	Adani Green Energy Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	22,68,690	1,088.6
18-Nov-25	Adani Green Energy Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	22,68,690	1,088.6
18-Nov-25	Adani Green Energy Ltd.	GQG PARTNERS GLOBAL EQUITY CIT	BUY	11,45,895	1,088.6
18-Nov-25	Adani Green Energy Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TEN	SELL	11,45,895	1,088.6
18-Nov-25	Adani Ports and Special Economic Zone Ltd.	GQG PARTNERS INTERNATIONAL EQUITY CIT	BUY	55,73,557	1,507.6
18-Nov-25	Adani Ports and Special Economic Zone Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN	SELL	55,73,557	1,507.6
18-Nov-25	Adani Ports and Special Economic Zone Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	17,43,640	1,507.6
18-Nov-25	Adani Ports and Special Economic Zone Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	17,43,640	1,507.6
18-Nov-25	Adani Power Ltd.	GQG PARTNERS INTERNATIONAL EQUITY CIT	BUY	4,51,44,262	153.3
18-Nov-25	Adani Power Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN	SELL	4,51,44,262	153.3
18-Nov-25	Adani Power Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	2,23,08,465	153.3
18-Nov-25	Adani Power Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	2,23,08,465	153.3

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
18-Nov-25	Adani Power Ltd.	GQG PARTNERS GLOBAL EQUITY CIT	BUY	1,61,57,595	153.3
18-Nov-25	Adani Power Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TEN	SELL	1,61,57,595	153.3
19-Nov-25	Apollo Hospitals Enterprise Ltd.	KADENSA MASTER FUND	BUY	59,584	7,312.0
19-Nov-25	Apollo Hospitals Enterprise Ltd.	BOFA SECURITIES EUROPE SA	SELL	59,584	7,312.0
18-Nov-25	Bharti Airtel Ltd.	GQG PARTNERS INTERNATIONAL EQUITY CIT	BUY	48,41,082	2,112.2
18-Nov-25	Bharti Airtel Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN	SELL	48,41,082	2,112.2
18-Nov-25	Bharti Airtel Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	11,33,824	2,112.2
18-Nov-25	Bharti Airtel Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	11,33,824	2,112.2
18-Nov-25	Bharti Airtel Ltd.	GQG PARTNERS GLOBAL EQUITY CIT	BUY	8,31,915	2,112.2
18-Nov-25	Bharti Airtel Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TEN	SELL	8,31,915	2,112.2
18-Nov-25	BlackBuck Ltd.	RAJESH KUMAR NAIDU YABAJI	SELL	20,00,000	676.4
18-Nov-25	BlackBuck Ltd.	DISCOVERY GLOBAL OPPORTUNITY MAURITIUS LIMITED	BUY	13,00,000	676.4
18-Nov-25	BlackBuck Ltd.	RAMASUBRAMANIAN BALASUBRAMANIAM	SELL	8,00,000	676.4
18-Nov-25	BlackBuck Ltd.	CHANAKYA HRIDAYA	SELL	8,00,000	676.4
18-Nov-25	BlackBuck Ltd.	BANDHAN MUTUAL FUND	BUY	3,96,373	676.4
18-Nov-25	BlackBuck Ltd.	TIMF HOLDINGS	BUY	3,69,605	676.4
18-Nov-25	BlackBuck Ltd.	360 ONE ASSET MANAGEMENT LIMITED	BUY	2,66,114	676.4
18-Nov-25	BlackBuck Ltd.	PUBLIC SECTOR PENSION INVESTMENT BOARD	BUY	2,36,546	676.4
18-Nov-25	BlackBuck Ltd.	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	BUY	2,31,362	676.4
18-Nov-25	BlackBuck Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	2,05,676	676.4
18-Nov-25	BlackBuck Ltd.	SOCIETE GENERALE	BUY	1,48,581	676.4
18-Nov-25	BlackBuck Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	1,48,581	676.4
18-Nov-25	BlackBuck Ltd.	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED.	BUY	1,48,581	676.4
18-Nov-25	BlackBuck Ltd.	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	BUY	1,48,581	676.4
18-Nov-25	Canara HSBC Life Insurance Company Ltd.	SOCIETE GENERALE	BUY	8,70,119	120.4
18-Nov-25	Canara HSBC Life Insurance Company Ltd.	MARSHALL WACE INVESTMENT STRATEGIES - EUREKA FUND	SELL	8,70,119	120.4

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
17-Nov-25	CG Power and Industrial Solutions Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	13,39,316	748.0
17-Nov-25	CG Power and Industrial Solutions Ltd.	PIONEER INVESTMENT FUND	SELL	13,39,316	748.0
17-Nov-25	Craftsman Automation Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	1,47,732	6,805.0
17-Nov-25	Craftsman Automation Ltd.	PIONEER INVESTMENT FUND	SELL	1,47,732	6,805.0
03-Dec-25	Craftsman Automation Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	1,44,906	6,935.0
03-Dec-25	Craftsman Automation Ltd.	PIONEER INVESTMENT FUND	SELL	1,44,906	6,935.0
03-Dec-25	Eicher Motors Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	1,41,552	7,070.0
03-Dec-25	Eicher Motors Ltd.	PIONEER INVESTMENT FUND	SELL	1,41,552	7,070.0
19-Nov-25	Ester Industries Ltd.	MOVI LIMITED	BUY	18,76,000	112.2
19-Nov-25	Ester Industries Ltd.	ARVIND SINGHANIA	SELL	18,76,000	112.2
18-Nov-25	GMR Airports Ltd.	GQG PARTNERS INTERNATIONAL EQUITY CIT	BUY	3,17,41,336	97.7
18-Nov-25	GMR Airports Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN	SELL	3,17,41,336	97.7
18-Nov-25	GMR Airports Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	1,38,27,700	97.7
18-Nov-25	GMR Airports Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	1,38,27,700	97.7
19-Nov-25	HDFC Bank Ltd.	BLUEPEARL MAP I LP	BUY	1,53,702	992.5
19-Nov-25	HDFC Bank Ltd.	GOLDMAN SACHS BANK EUROPE SE - ODI	SELL	1,53,702	992.5
18-Nov-25	ICICI Bank Ltd.	GQG PARTNERS INTERNATIONAL EQUITY CIT	BUY	52,06,518	1,379.0
18-Nov-25	ICICI Bank Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN	SELL	52,06,518	1,379.0
18-Nov-25	ICICI Bank Ltd.	GQG PARTNERS GLOBAL EQUITY CIT	BUY	24,68,582	1,379.0
18-Nov-25	ICICI Bank Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TEN	SELL	24,68,582	1,379.0
18-Nov-25	ICICI Bank Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	17,92,287	1,379.0
18-Nov-25	ICICI Bank Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	17,92,287	1,379.0
27-Nov-25	IRB Infrastructure Developers Ltd.	IRB HOLDING PRIVATE LIMITED	BUY	40,95,000	43.3
27-Nov-25	IRB Infrastructure Developers Ltd.	SUDHA DATTATRAY MHAISKAR	SELL	40,95,000	43.3
05-Dec-25	ITC Hotels Ltd.	HCL CAPITAL PRIVATE LIMITED	BUY	14,57,80,000	205.7
05-Dec-25	ITC Hotels Ltd.	TOBACCO MANUFACTURERS INDIA LIMITED	SELL	12,33,73,317	205.7
05-Dec-25	ITC Hotels Ltd.	MYDDLETON INVESTMENT COMPANY LIMITED	SELL	4,86,31,194	205.7

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
05-Dec-25	ITC Hotels Ltd.	NIPPON INDIA MUTUAL FUND	BUY	2,57,70,000	205.7
05-Dec-25	ITC Hotels Ltd.	ROTHMANS INTERNATIONAL ENTERPRISES LIMITED	SELL	1,54,95,489	205.7
05-Dec-25	ITC Hotels Ltd.	VANGUARD GROUP	BUY	80,66,971	205.7
05-Dec-25	ITC Hotels Ltd.	BNP PARIBAS ARBITRAGE	BUY	42,06,529	205.7
18-Nov-25	ITC Hotels Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	33,31,654	209.9
18-Nov-25	ITC Hotels Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	33,31,654	209.9
05-Dec-25	ITC Hotels Ltd.	SOCIETE GENERALE	BUY	21,60,000	205.7
05-Dec-25	ITC Hotels Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	9,16,500	205.7
05-Dec-25	ITC Hotels Ltd.	ABU DHABI INVESTMENT AUTHORITY	BUY	6,00,000	205.7
18-Nov-25	ITC Ltd.	GQG PARTNERS INTERNATIONAL EQUITY CIT	BUY	2,21,55,428	407.1
18-Nov-25	ITC Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN	SELL	2,21,55,428	407.1
18-Nov-25	ITC Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	1,96,69,805	407.1
18-Nov-25	ITC Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	1,96,69,805	407.1
18-Nov-25	ITC Ltd.	GQG PARTNERS GLOBAL EQUITY CIT	BUY	57,26,113	407.1
18-Nov-25	ITC Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TEN	SELL	57,26,113	407.1
18-Nov-25	JSW Energy Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	24,12,400	527.7
18-Nov-25	JSW Energy Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	24,12,400	527.7
18-Nov-25	JSW Steel Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	15,16,106	1,175.5
18-Nov-25	JSW Steel Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	15,16,106	1,175.5
18-Nov-25	Lodha Developers Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	8,88,601	1,220.3
18-Nov-25	Lodha Developers Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	8,88,601	1,220.3
03-Dec-25	Mahindra & Mahindra Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	2,74,288	3,665.0
03-Dec-25	Mahindra & Mahindra Ltd.	PIONEER INVESTMENT FUND	SELL	2,74,288	3,665.0
17-Nov-25	Mahindra & Mahindra Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	2,67,244	3,745.0
17-Nov-25	Mahindra & Mahindra Ltd.	PIONEER INVESTMENT FUND	SELL	2,67,244	3,745.0
21-Nov-25	Max Financial Services Ltd.	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	SELL	16,00,000	1,681.0

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
21-Nov-25	Max Financial Services Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	5,11,610	1,681.0
21-Nov-25	Max Financial Services Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	3,29,911	1,681.0
21-Nov-25	Max Financial Services Ltd.	TATA MUTUAL FUND	BUY	2,97,440	1,681.0
21-Nov-25	Max Financial Services Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	1,18,980	1,681.0
21-Nov-25	Max Financial Services Ltd.	MORGAN STANLEY IFSC FUND	BUY	1,13,030	1,681.0
21-Nov-25	Max Financial Services Ltd.	VIRIDIAN ASIA OPPORTUNITIES MASTER FUND	BUY	1,07,080	1,681.0
21-Nov-25	Max Financial Services Ltd.	TATA EQUITY PLUS ABSOLUTE RETURNS FUND	BUY	62,460	1,681.0
21-Nov-25	Max Financial Services Ltd.	ALPHAGREP INVESTMENT MANAGEMENT PRIVATE LIMITED	BUY	59,489	1,681.0
03-Dec-25	National Highways Infra Trust	NITRO ASIA HOLDINGS II PTE LTD	BUY	19,56,00,000	148.5
03-Dec-25	National Highways Infra Trust	2452991 ONTARIO LIMITED	SELL	9,78,00,000	148.5
03-Dec-25	National Highways Infra Trust	CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC	SELL	9,78,00,000	148.5
01-Dec-25	Oil Country Tubular Ltd.	VIVEK MUNDRA	BUY	49,40,000	65.3
01-Dec-25	Oil Country Tubular Ltd.	UNITED STEEL ALLIED INDUSTRIES PVT LIMITED	SELL	49,40,000	65.3
17-Nov-25	Onesource Specialty Pharma Ltd.	KARUNA BUSINESS SOLUTIONS LLP	BUY	2,00,000	1,735.0
17-Nov-25	Onesource Specialty Pharma Ltd.	AMANSA HOLDING PRIVATE LTD.	SELL	2,00,000	1,735.0
18-Nov-25	Patanjali Foods Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	38,15,139	586.9
18-Nov-25	Patanjali Foods Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	38,15,139	586.9
19-Nov-25	Pidilite Industries Ltd.	PIDICHEM PVT LTD	BUY	1,70,000	1,490.0
19-Nov-25	Pidilite Industries Ltd.	MRUDULA SUSHILKUMAR PAREKH	SELL	1,70,000	1,490.0
05-Dec-25	Polyplex Corporation Ltd.	K2 FAMILY PRIVATE TRUST	BUY	2,75,000	820.0
05-Dec-25	Polyplex Corporation Ltd.	FIRST WATER FUND	SELL	2,75,000	820.0
18-Nov-25	Power Finance Corporation Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	27,72,227	376.4
18-Nov-25	Power Finance Corporation Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	27,72,227	376.4
26-Nov-25	Rain Industries Ltd.	FIRST WATER FUND	BUY	19,48,757	109.0

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
26-Nov-25	Rain Industries Ltd.	K2 FAMILY PRIVATE TRUST	SELL	10,00,000	109.0
26-Nov-25	Rain Industries Ltd.	HARESH TIKAMDAS KASWANI	SELL	9,48,757	109.0
19-Nov-25	Reliance Industries Ltd.	BLUEPEARL MAP I LP	BUY	3,98,012	1,519.4
19-Nov-25	Reliance Industries Ltd.	GOLDMAN SACHS BANK EUROPE SE - ODI	SELL	3,98,012	1,519.4
21-Nov-25	Reliance Industries Ltd.	BOFA SECURITIES EUROPE SA	BUY	3,52,107	1,534.0
21-Nov-25	Reliance Industries Ltd.	GOLDMAN SACHS BANK EUROPE SE - ODI	SELL	3,52,107	1,534.0
25-Nov-25	Reliance Infrastructure Ltd.	ELIMATH ADVISORS PRIVATE LIMITED	BUY	51,69,059	157.0
25-Nov-25	Reliance Infrastructure Ltd.	FLORINTREE INSURTECH LLP	SELL	51,69,059	157.0
21-Nov-25	Sagility Ltd.	BNP PARIBAS FINANCIAL MARKETS	BUY	35,00,000	48.2
21-Nov-25	Sagility Ltd.	INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.	SELL	35,00,000	48.2
04-Dec-25	SoftTech Engineers Ltd.	ELIMATH ADVISORS PRIVATE LIMITED	BUY	22,46,998	325.0
04-Dec-25	SoftTech Engineers Ltd.	FLORINTREE TECHNOLOGIES LLP	SELL	22,46,998	325.0
18-Nov-25	State Bank Of India	GQG PARTNERS INTERNATIONAL EQUITY CIT	BUY	55,53,207	973.4
18-Nov-25	State Bank Of India	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN	SELL	55,53,207	973.4
18-Nov-25	State Bank Of India	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	17,22,105	973.4
18-Nov-25	State Bank Of India	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	17,22,105	973.4
18-Nov-25	Sun Pharmaceutical Industries Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	BUY	14,46,414	1,763.9
18-Nov-25	Sun Pharmaceutical Industries Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	SELL	14,46,414	1,763.9
04-Dec-25	Transpek Industry Ltd.	ASHWIN CHAMPRAJ SHROFF	BUY	1,16,903	1,312.0
04-Dec-25	Transpek Industry Ltd.	VISHWA ATUL SHROFF	SELL	1,16,903	1,312.0
19-Nov-25	TV Today Network Ltd.	LIVING MEDIA INDIA LIMITED	BUY	23,86,745	141.2
19-Nov-25	TV Today Network Ltd.	HDFC MUTUAL FUND	SELL	23,86,745	141.2
03-Dec-25	Uflex Ltd.	FIRST WATER FUND	BUY	3,00,000	477.0
03-Dec-25	Uflex Ltd.	K2 FAMILY PRIVATE TRUST	SELL	3,00,000	477.0
12-Dec-25	Usha Martin Ltd.	PETERHOUSE INVESTMENTS INDIA LIMITED	SELL	23,00,000	430.0
12-Dec-25	Usha Martin Ltd.	3P INDIA EQUITY FUND 1	BUY	11,00,000	430.0
12-Dec-25	Usha Martin Ltd.	BANDHAN MUTUAL FUND	BUY	6,00,000	430.0
12-Dec-25	Usha Martin Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	6,00,000	430.0
05-Dec-25	Ventive Hospitality Ltd.	SERUM INSTITUTE OF INDIA PRIVATE LIMITED	BUY	9,85,456	727.0
05-Dec-25	Ventive Hospitality Ltd.	CYRUS SOLI POONAWALLA	SELL	9,85,456	727.0

Source: NSE, BSE

World Economic Calendar

Date	Event
India	
02-Jan-26	HSBC India PMI Mfg
06-Jan-26	HSBC India PMI Services
12-Jan-26	CPI
14-Jan-26	Wholesale Prices
15-Jan-26	Unemployment Rate
15-Jan-26	Exports
20-Jan-26	Eight Infrastructure Industries
23-Jan-26	HSBC India PMI Mfg
23-Jan-26	HSBC India PMI Services
28-Jan-26	Industrial Production
China	
05-Jan-26	RatingDog China PMI Services
05-Jan-26	RatingDog China PMI Composite
14-Jan-26	Exports
14-Jan-26	Trade Balance
14-Jan-26	Imports
European Union	
02-Jan-26	HCOB Eurozone Manufacturing PMI
06-Jan-26	HCOB Eurozone Services PMI
07-Jan-26	CPI
08-Jan-26	Unemployment Rate
08-Jan-26	Consumer Confidence
08-Jan-26	PPI
08-Jan-26	Economic Confidence
09-Jan-26	Retail Sales
15-Jan-26	Industrial Production
19-Jan-26	CPI
23-Jan-26	HCOB Eurozone Manufacturing PMI
23-Jan-26	HCOB Eurozone Services PMI
30-Jan-26	GDP
30-Jan-26	Unemployment Rate
Japan	
05-Jan-26	S&P Global Japan PMI Mfg
07-Jan-26	S&P Global Japan PMI Services
09-Jan-26	Leading Index
13-Jan-26	BoP Current Account Balance
15-Jan-26	Machine Tool Orders
15-Jan-26	PPI
19-Jan-26	Industrial Production
19-Jan-26	Core Machine Orders
19-Jan-26	Tertiary Industry Index
19-Jan-26	Industrial Production
22-Jan-26	Trade Balance
23-Jan-26	BOJ Target Rate
23-Jan-26	Natl CPI
23-Jan-26	S&P Global Japan PMI Mfg
23-Jan-26	S&P Global Japan PMI Services
30-Jan-26	Industrial Production
30-Jan-26	Jobless Rate
30-Jan-26	Tokyo CPI
30-Jan-26	Retail Sales
30-Jan-26	Industrial Production

Date	Event
United Kingdom	
02-Jan-26	S&P Global UK Manufacturing PMI
02-Jan-26	Nationwide House
05-Jan-26	Mortgage Approvals
06-Jan-26	S&P Global UK Services PMI
07-Jan-26	S&P Global UK Construction PMI
15-Jan-26	Industrial Production
15-Jan-26	Trade Balance
19-Jan-26	Rightmove House Prices
20-Jan-26	Jobless Claims Change
21-Jan-26	CPI
21-Jan-26	RPI
22-Jan-26	PSNB ex Banking Groups
23-Jan-26	S&P Global UK Manufacturing PMI
23-Jan-26	S&P Global UK Services PMI
23-Jan-26	GfK Consumer Confidence
USA	
02-Jan-26	Construction Spending
05-Jan-26	Durable Goods Orders
05-Jan-26	Factory Orders
05-Jan-26	ISM Manufacturing
07-Jan-26	ADP Employment Change
07-Jan-26	ISM Services Index
08-Jan-26	Initial Jobless Claims
09-Jan-26	Change in Nonfarm Payrolls
09-Jan-26	U. of Mich. Sentiment
09-Jan-26	Unemployment Rate
13-Jan-26	CPI
14-Jan-26	Current Account Balance
14-Jan-26	Existing Home Sales
14-Jan-26	PPI Final Demand
15-Jan-26	Import Price Index
15-Jan-26	Initial Jobless Claims
15-Jan-26	New Home Sales
15-Jan-26	Retail Sales Advance
16-Jan-26	Industrial Production
16-Jan-26	Trade Balance
20-Jan-26	Durable Goods Orders
21-Jan-26	Housing Starts
21-Jan-26	Pending Home Sales
22-Jan-26	GDP Annualized
22-Jan-26	Initial Jobless Claims
23-Jan-26	U. of Mich. Sentiment
26-Jan-26	Dallas Fed Manf. Activity
27-Jan-26	Richmond Fed Manufact. Index
29-Jan-26	FOMC Rate Decision
29-Jan-26	Initial Jobless Claims
29-Jan-26	Nonfarm Productivity
29-Jan-26	PCE Price Index
29-Jan-26	Personal Income
29-Jan-26	Personal Spending
30-Jan-26	MNI Chicago PMI
30-Jan-26	PPI Final Demand

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.

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

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Ashika BOT on Whatsapp/ Telegram.

SERVICES

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It now takes just 30 mins to open an Account.

ReKYC

Hassle-free & paperless modification without stepping out.

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

Online Fund Transfer Facility.

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

Depository Services (CDSL/NSDL)

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

For institution business please contact

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

Overseas listing

Underwriting

FUND RAISING

Private Equity

- Venture / Growth Capital • Pipe

Debt Syndication

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

ADVISORY

M&A

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

Corporate restructuring

- Capital Restructuring
- Finance Restructuring

Business Valuation

- ESOP Valuation
- Fairness Opinion

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E-mail: chiragjain@ashikagroup.com

Ashika Global Securities Pvt. Ltd.

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

Ashika Credit Capital Ltd.

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

Ashika Investment Managers Pvt. Ltd

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

Rewards & Achievements



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



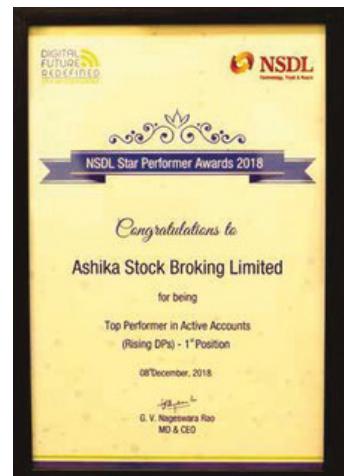
NSDL Star Performance Award 2018



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



NSDL Stock Performer Awards of the Year 2019



Ashika Stock Services Ltd.

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Notes

Notes



Growing and Sharing with you

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

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

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