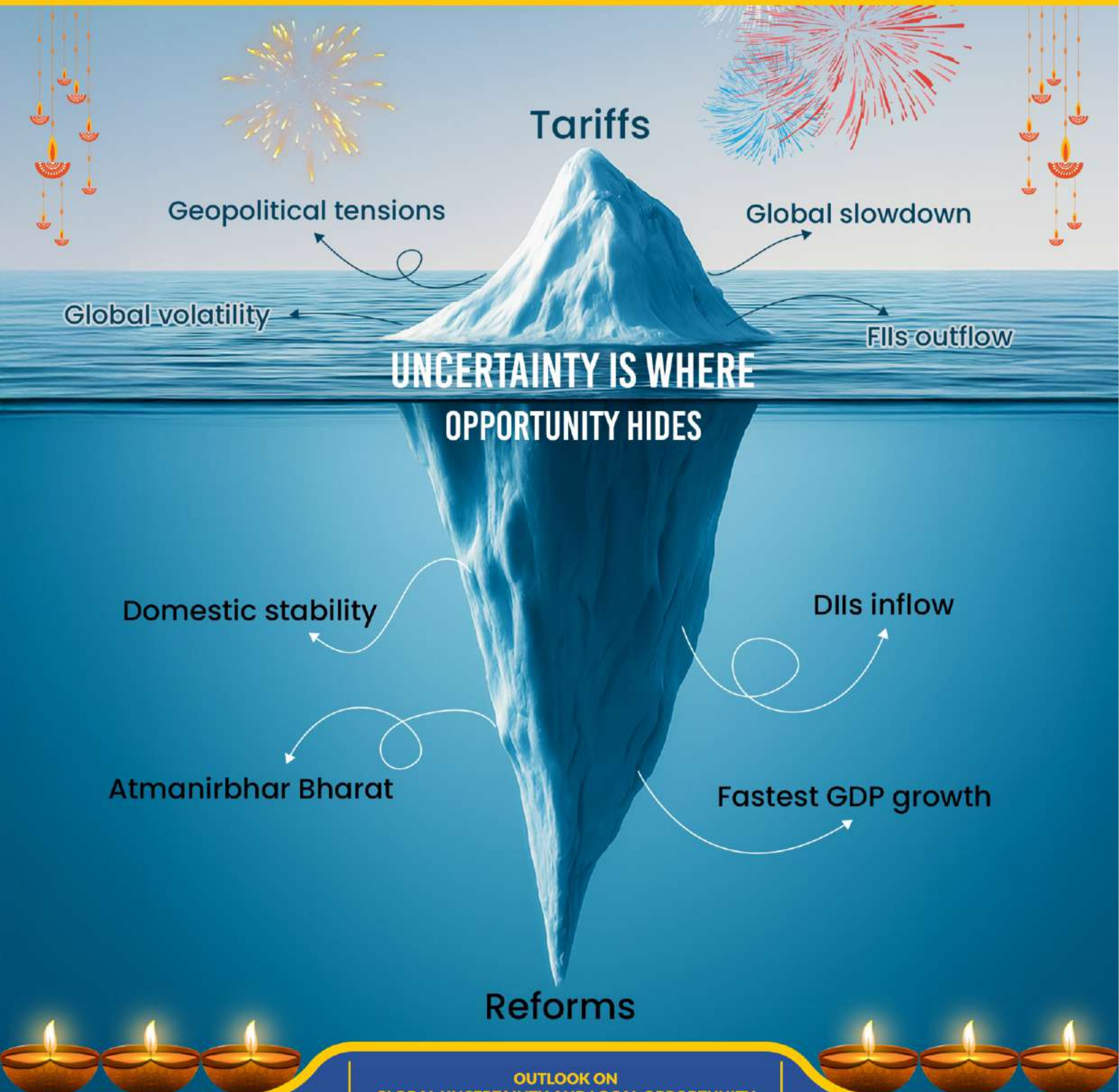
MEHTA
REWARDING RELATIONSHIPS

Oct 2025 Edition | Volume: 25 | Issue: 25

MCONNECT

A QUARTERLY MAGAZINE



BULLION MARKET OUTLOOK
Mr Tapan Mukundbhai Patel
Fund Manager,
TATA Asset Management Pvt. Ltd.

OUTLOOK ON GLOBAL UNCERTAINTY AND LOCAL OPPORTUNITY
Mr Vikas Khemani
Founder
Carnelian Asset Management & Advisors Pvt. Ltd.

MARKET OUTLOOK
Mr Anil Ghelani
Head - Passive Investments & Products
DSP Mutual Fund

Samvat 2082 Muhurat Trading & Investment Ideas 2025

Happy investing and wishing everyone a Happy Diwali and a prosperous Samvat 2082

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Dear Readers,

CA Rakeshh Mehta
Chairman, Mehta Equities,
Mehta Group

As we celebrate Diwali, a festival that symbolises light triumphing over darkness, it is worth reflecting on the current state of the global and Indian economy, where challenges and opportunities continue to coexist in equal measure.

This festive season arrives at a time when global markets are caught between uncertainty and opportunity. Tariff tensions, subdued global corporate earnings, and geopolitical rifts have cast shadows across economies. Yet, India continues to demonstrate resilience, balancing external headwinds with strong domestic fundamentals.

Foreign investors have been cautious. In 2025 so far, FIIs have pulled out nearly ₹1.5–2 lakh crore from Indian equities, marking one of the sharpest sell-offs in recent years. But what makes India different today is the counterbalance from domestic institutions. DIIs have consistently turned net buyers, absorbing this foreign exit and providing a floor to the markets by pumping nearly ₹4+ lakh crore. This deepening of domestic liquidity is a structural shift, one that underpins the strength of India's capital markets.

On the policy front, the government's proposed GST 2.0 reform could act as a significant catalyst for earnings recovery in H2 FY26. The revised structure aims to simplify tax slabs, streamline compliance, and improve input credit mechanisms, allowing businesses especially MSMEs to free up working capital and operate more efficiently.

In Feb 2025, A budgetary reform offering a tax relief of ₹12 lakhs can significantly boost consumption-based growth over the next 2–3 quarters. By increasing disposable income in the hands of individuals or businesses, such a reform encourages higher spending on goods and services, especially in sectors like retail, automobiles, consumer electronics, and real estate. Overall, these kinds of reforms & relief can act as a timely catalyst for short-term economic revival through stronger domestic consumption and fuel the long-term engine.

Adding to the policy momentum, the Make in India push is gathering momentum. PLI schemes, infrastructure upgrades, and the China Plus One strategy are already yielding results, with electronics exports crossing ₹1.2 lakh crore in FY24. This shows India is no longer just a consumption-driven story; it is steadily emerging as a manufacturing and export powerhouse.

The macroeconomic backdrop also supports optimism. The rupee has held relatively stable despite global volatility, aided by India's $640+ billion in forex reserves. This stability enhances investor confidence at a time when several emerging market currencies are under pressure. Meanwhile, gold has touched an all-time high above ₹1,20,000 per 10 grams, reaffirming its role as a safe haven amid geopolitical uncertainty. Silver, too, is attracting attention, with industrial demand and clean energy adoption adding a new dimension to its investment case.

What stands out through all this is that the India story remains firmly intact. A combination of policy reforms, domestic demand, rising exports, and strong institutional participation is creating a more balanced and resilient economy. Global headwinds may persist, but India is increasingly seen not as a vulnerable emerging market, but as a credible long-term growth engine.

As we celebrate Diwali, we do so with the belief that the light of India's growth journey will continue to shine brighter, despite the challenges around us.

Happy Investing

Shubh Diwali!

MARKET COMMENTARY

Mr Rajat Mehta
Principal Officer, MMFS-PMS,
Mehta Equities Ltd.

Mr Samridh Poddar
Fund Manager, MMFS-PMS,
Mehta Equities Ltd.

1 Market Review: Steady, But Cautious

Global equity markets moved forward in September, buoyed by ongoing strength in select sectors such as technology and consumer staples. However, risk sentiment proved uneven as geopolitical headlines, including renewed USA–India tariff frictions, amplified market uncertainty for emerging market allocations. Global central banks continued to communicate a cautious, data-driven approach to policy, with rate cut expectations being reassessed as inflation trends shifted. Foreign institutional investors (FIIs) stayed on the defensive, with net outflows from Indian equities totaling ₹270 billion. The scale of selling eased compared to July and August, offering some respite as policymakers reaffirmed India's stable macroeconomic backdrop.

2 Domestic Resilience: Policy and Flows Counter External Shocks

Through these global headwinds, India's equity markets displayed notable resilience. While benchmark indices oscillated within a range, the underlying tone remained constructive. Strong net buying by domestic institutions (₹ 480 billion) acted as a meaningful anchor, helping to counterbalance FII outflows. India's key fiscal indicators continued to reflect stability: GST collections stood at ₹1.89 trillion, marking the fourteenth straight month above ₹1.60 trillion an achievement that signifies ongoing consumption momentum and sustained improvements in tax compliance. The RBI, as expected, left its repo rate unchanged at 5.5%, emphasizing price stability and disciplined fiscal policy, with inflation forecasts for FY26 settling near 2.6%.

3 Trade Realignments and Sectoral Rotation

Recent tariff escalations between the US and India have started to reshape sector expectations. Export-oriented segments—especially chemicals, engineering, and textiles—have faced stiffer competition and volume instability due to shifting trade flows. Nonetheless, these same global dynamics are pushing renewed interest in domestic-oriented manufacturing, electronics, and select auto components. Policy momentum toward local supply chains and import substitution is gathering pace, quietly reinforcing the case for India as a durable hub over the medium term to long term.

4 Long Term Outlook Continue to Remain Optimistic

Looking forward, the near-term outlook for risk assets will likely remain marked by periodic volatility, shaped by external headlines and ongoing realignments in global trade. However, India's fundamental/structural strengths—underpinned by robust consumption, formalization gains, and prudent policy making—present a compelling foundation for the medium/long-term.

PERFORMANCE SNAPSHOT

The PMS portfolio and the market indices have performed as under for the last 5 years:

TWRR(%)	Monthly	Quarterly	1 Year	2 Year	3 Year	4 Year	5 Year
MMFS	1.0%	-0.3%	-5.8%	13.0%	17.7%	15.1%	25.4%
Nifty	0.8%	-3.2%	-3.5%	13.3%	14.2%	10.5%	18.4%
BSE 500	1.3%	-3.2%	-5.5%	15.5%	16.2%	11.9%	20.7%

Performance as of 30th September 2025

** Trailing 5 Years includes Covid Period.*
**Returns as on 30th September 2025*
** Portfolio Inception Date: 9thAugust 2018, Returns are net of fees and expenses; any Performance Related Information is not verified by SEBI*
** The returns above are consolidated for all clients, time weighted and cash-flow adjusted after all expenses including PMS management and performance fees. The actual returns of clients may differ from client to client due to different portfolio and timing of investment. Past performance is no guarantee for future performance.*

MMFS SNAPSHOT

Name of the Scheme	**Mehta Multi Focus Strategy (MMFS)**
Type	Portfolio Management Service
Investment Objective	To provide long-term capital appreciation by investing in companies that are largely undervalued, under researched and ignored by the market
Minimum Investment Amount	INR 50 Lakhs
Investment Universe	Sector Agnostic
Benchmark Index	Nifty / BSE Mid-Cap
Inception Date	9th August 2018
Fund Manager	Mr. Samridh Poddar

DECADAL OUTLOOK: WHY GOLD AND SILVER DESERVE A PLACE IN YOUR PORTFOLIO

Mr Tapan Mukundbhai Patel
Fund Manager,
TATA Asset Management Pvt. Ltd

Portfolio diversification is not a new term for the investors. Any investor who has established his/her investment goal and risk appetite, the next step is to design a well-balanced portfolio with optimal asset allocation. A portfolio diversification across various asset classes guards your portfolio from any adverse effect on single asset class. We have seen investors diversifying their portfolio between equity, fixed income, gold, and real estate to provide desired balance and risk adjusted returns over the longer run.

The current environment of global uncertainty, macro headwinds and geopolitical factors have given rise to the investment into commodities especially for gold and silver. Investors have realized the benefit of having portfolio allocation to commodities in recent years. War like situations, trade wars, pandemic and change in weather patterns have resulted into large price fluctuations in commodities. Investors may be benefited from such price fluctuations with optimal asset allocation into commodities to protect the overall portfolio.

Gold has a proven track record over the years as a hedge against market uncertainty, currency devaluation and inflation. Gold as a part of the portfolio is a great asset diversification over high-risk investments which also provide constant stability over the years. Silver on other side has gained traction with dual metal advantage since past few years with increased usage as an industrial metal in the sectors like solar, renewables etc. Silver has tendency to rally with gold as a precious metal and later to catch up with higher demand from industrial segments.

We believe gold and silver offer distinct yet complementary roles in a well-diversified portfolio. Gold provides relative stability in times of uncertainty, while silver offers growth potential, especially as industrial demand and green energy trends accelerate.

WE MAY LOOK AT THE FACTORS DRIVING UP GOLD AND SILVER PRICES AND THE WAY FORWARD:

Gold prices are trading near $4000/oz (up ~50% YTD as on 8th October 2025) *(Source: Bloomberg)*, supported by a weaker US dollar, US Fed rate cut, persistent geopolitical risk, robust investor demand and continued central bank purchases. While some of these drivers are expected to persist, the path forward remains highly dependent on multiple factors including trade tensions, inflation dynamics, and monetary policy. Inflation data have shown signs of improvement, but concerns remain that conditions could deteriorate quickly due to new tariff threats. Despite the recent rally, we believe gold remains a strategic long-term asset.

WE ARE WEIGHING ON SEVERAL FACTORS WHICH CAN PROVE GOLD AS A STRATEGIC INVESTMENT GOING FORWARD:

1 Fed Pivot / Recession Risk

A rate cut scenario has proven favourable for gold prices as per historic co-relation. The global economic data headwinds and rate cut effect on the US economy will be crucial to watch over the coming months. Any disappointed data may increase speculation for recession/soft landing which push investment for haven assets.

2 Central Bank Demand

Global central banks demand for gold has remained higher in last three years with a record buying of 1086 tonnes in 2024. As per latest survey by world gold council, Gold remains a focus for central banks worldwide with 95% of respondents believing that official gold reserves will continue to increase, up from 81% last year. A record 43% of central bankers also indicated that their own gold reserves would rise over the next 12 months. *(Source: WGC).*

3 Geopolitical Factors

We believe geopolitical risk premium may continue to be there in gold prices over the period as global power tussles, proxy wars will continue to impact key trade policies and trade routes. The ongoing conflicts over Russia-Ukraine, tensions in middle east, China provocation and Russia aggression are the headwinds for the global stability.

4 Global ETF Inflows

Physically backed gold ETF holdings are catching up the pace with rising prices and supportive fundamentals. Conversely, gold ETF demand was particularly strong in the first half of the year, led by notable inflows from all regions. Global gold ETFs have seen robust inflows in September totalling $10.5Bn (~89t) in value of inflows, the YTD number is approx. $50 bn, same as during COVID 2020 period. *(Source: WGC).*

5 Dollar Index/Peak Yields

Dollar-related volatility is likely to persist, and questions around the end of US dollar dominance may remain a part of investor discussions. The ease in interest rates may put pressure on dollar and yields which may support gold prices to trade firm.

6 US Trade Policies and Trump Administration

Trump administration is still in the process to finalize the tariffs on the partner countries. The aggressive trade policies may harm world trade which may lead to more polarised market sentiment on uncertainty, trade war and de-dollarisation trend. This may continue to add risk premium in gold.

SUPPLY CONCERNS

Silver market is currently facing supply deficit since 2021. Only 28% of silver supply comes from pure mining while rest 72% supply comes as a biproduct of refining other metals like copper. These figures make silver supply vulnerable and higher dependant on other metals refining output. *(Source: Citi Research)*

GOLD/SILVER RATIO

Gold/Silver ratio continued to trade in higher range fluctuating near 85 after hitting 100 mark and is sustaining around higher levels. The average ratio range is 70-75. *(Source: Bloomberg)* This shift indicates that silver is undervalued compared to gold and has potential to rally more against gold.

Silver prices have rallied to ~$48.50/oz (up ~68% YTD as on 8th October 2025) *(Source: Bloomberg)*, driven by surge in investment demand. We believe investment demand, large deficit and Fed cuts may continue to support silver prices over the medium to long term.

SHORT TERM VOLATILITY DUE TO TRADE WAR

Macro headwinds related to global economic uncertainty may support silver prices which is generally perceived as a safe haven asset.

LOW INTEREST RATES SCENARIO

Bullion prices historically are negatively co-related with interest rates. US Fed's decision to cut interest rates in current or next year onwards is a supporting factor for silver prices.

STRONG DEMAND TREND FROM ECONOMIC RECOVERY

Broad economic recovery from China and other developed nations may support silver prices along with rise in demand for industrial metals. We have already witnessed increased investment demand post China supportive policy steps in 2024. China recovery is the major driving factor for the silver prices for the trend which we have seen in 2011-2013.

DEMAND BOOST FROM SOLAR AND RENEWABLES

The higher usage of silver in solar panels and renewables has put the commodity at the center stage over the past decade. Solar panel installations have been running around 30% below solar cell output estimates which indicates strong demand trend in future. *(Source: Citi Research)*

Overall, market conditions are net beneficiary for gold as an investment – though the fundamentals remain strong, the gold price has already captured part of these dynamics. Investors may look for accumulation on any decline in the prices. **We still believe that the overall market environment is going to be favourable for a strategic allocation in gold as a long-term investment in portfolio.**

We believe strong investment demand, large deficit and Fed cuts may continue to support silver prices over the medium to long term. Silver may outperform Gold in medium term with favourable Gold/Silver ratio with recovery in developed economies, strong industrial demand especially from China, and global supply deficit projections. Silver is a developing growth story, and the trend is highly dependent on broad recovery in industrial demand. Investors should be mindful of short-term volatility and macro headwinds.

Many investment instruments are now available for holding gold in demat form rather physical form. Gold and Silver in the form of ETFs provides asset diversification which combines the flexibility of stock investment and the simplicity of gold investments. Gold and Silver Exchange Traded Funds are units representing physical gold and silver which may be in paper or dematerialised form. Gold and Silver ETFs trade on the cash segment of BSE & NSE, like any other company stock, and may be bought and sold continuously at market prices.

The various asset management companies (AMCs) are now offering an opportunity to invest in gold. Many schemes follow a fund of fund structure and primarily invest in underlying Gold ETFs and Silver ETFs while few offers investment through ETCD adopting beyond gold approach with diversification in other commodities along with gold and silver.

Over time, portfolios are more likely to become unbalanced when markets are unpredictable. Investors rebalance them timely so that the investments continue to support the long-term financial goals without running unintended risks.

WILL GLOBAL UNCERTAINTY CREATE LOCAL OPPORTUNITIES? WHY INDIA WILL SHINE AMID GLOBAL FLUX

Mr Vikas Khemani
CA, CFA, CS, Founder
Carnelian Asset Management & Advisors Pvt. Ltd.

WHEN THE STORM BRINGS SUNSHINE

Imagine you've planned the perfect family holiday. The forecast promises clear skies, hotels are booked, and excitement runs high. Then—unexpectedly—it pours. The itinerary is washed away, the plans drenched. Yet, while the rain ruins your day, it quietly nourishes the earth, fills reservoirs, and ensures a rich harvest ahead.

Markets behave much the same way. Every global storm—whether it's a trade war, a pandemic, or a policy shock—brings dislocation, but also newer opportunities.

Today, the world faces a fresh spell of uncertainty—volatile geopolitics, supply chain realignments, tariff shocks, and many more. Yet, India stands poised not as a victim of this flux, but as one of its greatest beneficiaries.

CRISIS AS CATALYST: HOW INDIA FINDS OPPORTUNITY IN DISRUPTION

When COVID-19 struck in 2020, it was an unprecedented global shock. But for India, it became a turning point. The pandemic underscored the fragility of global supply chains—and gave India the chance to position itself as a credible alternative manufacturing hub. The government's swift response through the Atmanirbhar Bharat vision and production-linked incentive (PLI) schemes catalyzed one of the largest manufacturing transformations in modern times. The results are visible.

Defence exports have surged 34 times in 11 years, from ₹6.8 billion in FY14 to ₹236.2 billion in FY25, growing 12% year-on-year. India, once an importer, is now exporting to over 80 nations. Electronics manufacturing has scaled to ₹11.3 lakh crore, with exports up eightfold and over 2.5 million new jobs created. Global giants like Apple now have their highest exposure outside China in India — a validation of both scale and trust. Each global shock has nudged India closer to self-reliance and global relevance. "Whenever uncertainty knocks, India doesn't retreat—it reinvents." Tariffs, Taxes, and Turning Points

The latest curveball came with the U.S. unexpectedly doubling import duties on several Indian goods to a steep 50% rate. At first glance, this seemed like a major blow. But deeper analysis reveals the nuance. India's top two export earners—IT services and generics pharmaceuticals, together worth over USD 158 billion in U.S. Exports—remain untouched. Nearly 29% of India's USD 87 billion in merchandise exports to the U.S. fall entirely outside the tariff scope. The hit is concentrated in niche categories like textiles, gems, and leather goods, many of which qualify for exemptions under U.S. Customs Annexure II.

This episode appears less a rupture, more a recalibration—likely a short-term negotiating tactic in an otherwise strengthening strategic relationship. Defense, energy, and technology partnerships between the two nations are expanding. Historically, trade frictions like these have ended up reinforcing deeper cooperation.

In contrast, India's GST overhaul is far more transformative. The government's decision to streamline GST slabs—from four to two (5% and 18%)—simplifies taxation, boosts compliance, and directly lowers consumer prices. Combined with income tax cuts announced in the recent Union Budget, households gain an estimated ₹2.8 trillion in disposable income—about 0.8% of GDP.

DOMESTIC RESILIENCE VS GLOBAL FLUX

While global trade headlines grab attention, the heart of India's story beats domestically. Over the past year, fiscal and monetary policies have moved in remarkable coordination:
Repo and CRR cuts of 100 bps each, infusing ₹2.5 trillion liquidity into the system.Direct tax reductions adding ₹1 trillion to household surpluses.GST rationalization delivering another ₹1.8 trillion stimulus to consumption. Together, these steps form the triple engine that will power domestic demand—a growth vector far more significant than any external trade shock. The U.S. tariffs may shave off just 0.4–0.5% from GDP, while the tax and GST cuts could add 0.5–0.7%. The net impact: India gains more than it loses. "For every door global uncertainty closes, domestic reform opens two."

MCONNECT
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Oct 2025 Edition | Volume: 25 | Issue: 25
30 SAAL BEMISAAL

OUTLOOK ON GLOBAL UNCERTAINTY AND LOCAL OPPORTUNITY

THE BIG PICTURE: INDIA'S AMRITKAAL

India has entered its Amritkaal period - a 25-year journey toward becoming a developed nation by 2047. The vision is audacious yet achievable: to expand GDP from USD 3.7 trillion to USD 29 trillion, and raise per capita income from USD 2,600 to USD 18,000.

SEVEN MEGA TRENDS SHAPING INDIA'S FUTURE

1 Demographic Edge

India will remain the youngest major nation for the next 50 years. With a median age of 28 and two-thirds of its population in the workforce, India will supply 25% of the world's incremental labour force.

2 Consumption Boom

Rising incomes and aspirations will drive a 9x growth in India's consumption basket by 2047. Discretionary categories—autos, travel, durables, and healthcare—will outpace staples.

3 Manufacturing Revolution

India's manufacturing GDP is projected to grow 16x, with its share of the economy rising from 16% to 28%. The country is on track to become a USD 8 trillion manufacturing powerhouse, driven by cost competitiveness, PLI schemes, and "China+1" tailwinds.

4 Services Export

IT/ITeS and Engineering R&D (ER&D) exports will grow 10–12x. Beyond code and back-office, India will emerge as the global innovation lab.

5 Infrastructure Multiplier

Government plans to invest USD 1.7 trillion in infrastructure by 2030. Railways and renewables will lead this transformation, with total infra spend projected to rise 17x during the Amritkaal period.

6 Digital & Sustainable Leadership

India's digital public infrastructure—UPI, Aadhaar, ONDC—has already become a global benchmark. Coupled with leadership in renewables and green hydrogen, India will guide global sustainability models.

7 Financial Deepening

Banking credit, mutual funds, insurance, and mortgage penetration will multiply. In the past 23 years, financial sector profits grew 40x and market capitalization 100x. A similar trajectory awaits the next two decades.

WHAT GIVES THIS CONFIDENCE?

A confluence of long-term tailwinds: Decisive and stable political leadership. Structural reforms from 2014–2023 across digital, financial, and infrastructure domains national mindset shift—from incrementalism to exponential thinking. Innovation-driven problem-solving at scale Global credibility and investor trust. Together, these forces are giving rise to seven mega trends that will redefine India's economic landscape.

A MULTI-TRILLION-DOLLAR TRANSFORMATION

By 2047, India's corporate profit pool could grow 16x to USD 2.5 trillion, while its equity market capitalization could expand 11x to USD 40 trillion.

In the coming decade alone, India could attract USD 2.3 trillion in domestic investment and USD 1.5 trillion in foreign inflows. Analysts project 75+ Indian companies in the Fortune 500 by 2047.

If India's top institutions sustain current growth trajectories, ICICI Bank could surpass JPMorgan's asset base, and SBI Mutual Fund could rival BlackRock's AUM. These aren't fantasies—they're compounding realities.

STRONG MACROS, STRONGER CONFIDENCE

India's macro framework today stands on firmer ground than ever: Controlled fiscal deficit and moderate debt-to-GDP ratios, stable current account and record foreign reserves, balanced growth across consumption, investment, exports, and public spending Strengthening rupee and rising share in global trade

As import substitution, services expansion, and renewable energy reduce dependency on oil, India's current account could turn surplus—creating a structural re-rating opportunity for both currency and valuations.

"India today offers the rarest trifecta—high growth, high ROE, and low cost of capital."

THE INVESTOR'S TAKEAWAY: TIME TO ZOOM OUT

Short-term volatility is inevitable. But long-term direction matters more. The tariff headlines, rate moves, or market jitters are mere brushstrokes in a much larger canvas. Zoom out and the picture becomes clear.

INDIA'S STORY IS NOT ABOUT CYCLICAL UPSWINGS— IT'S ABOUT STRUCTURAL ELEVATION.

From manufacturing to digital, from consumption to sustainability, India's Amritkaal represents the world's most compelling compounding opportunity over the next two decades.

When historians look back at this decade, they may well say: the storm didn't dim India's light—it made it shine brighter.

UNDERSTANDING YOUR INVESTMENTS: A NEW ERA OF PORTFOLIO TRANSPARENCY

Mr Anil Ghelani
CFA
Head of Passive Investments & Products

"We are in very interesting times over the next year with respect to where we are headed, looking at the interplay between tariff wars, interest rate cut cycle, inflation and economic growth," I often tell investors in our meetings. "In a world where liquidity has surpassed historical levels, you should mix caution with exuberance, stick to your asset allocation framework and in some cases take tactical bets to benefit from the change in economic regime."
Yet here's the challenge: how can you stick to an asset allocation framework if you can't clearly see what you actually own?
For years, investors have struggled with this fundamental problem—understanding their own portfolios. And in today's complex market environment, this clarity has become more critical than ever.

THE PROBLEM WE ALL FACE

Consider this scenario: You've done your research, consulted with advisors, and carefully selected a diversified mutual fund. You feel confident about your investment decision. Then you open your fund's portfolio page and see "Equity - 65%." Simple enough, right?
But then the questions start:

- Is that domestic equity or international?
- If it says "large cap," does that include Apple and Microsoft, or just Reliance and TCS?
- Where do my gold ETF holdings fit in—are they classified as equity, commodity, or something else?
- How much actual debt exposure do I have?
- What about REITs—are those equity or a separate category?

Every platform shows different categorizations. Every fund house uses different frameworks. The confusion wasn't just inconvenient—it fundamentally undermined informed decision-making.

THE UNIVERSAL CONFUSION

When we started having candid conversations with stakeholders across the investment ecosystem, we discovered something remarkable. New investors were confused, yes—but so were seasoned professionals. Even some financial advisors admitted they struggled with interpreting portfolio allocations consistently.
The response was unanimous: "Yes, we struggle with this too."
That's when we decided: let's fix this. At least on our platform.

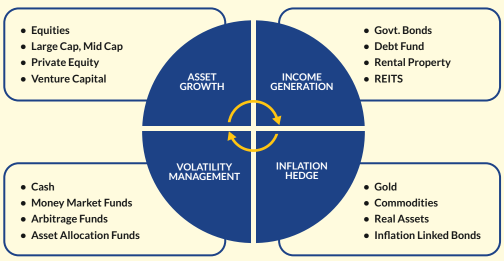
WHY ASSET ALLOCATION MATTERS MORE THAN EVER

"If you have tried your hand at any of the fantasy cricket platforms you would be clear in your mind about how to select a winning cricket team," I often explain to investors. "One important attribute is diversification in terms of skill sets—a blend of good batsmen, bowlers, fielders and a wicketkeeper. It would be difficult for any fantasy cricket player to win a match by picking up players with similar skills."
The same principle applies to investments. "On similar lines, while investing your money, if all asset classes show a high positive correlation (>0.5), then it would be very difficult for you to generate returns especially in volatile or downward phases of the market."
This is why a well-diversified portfolio—what we call a "Permanent Portfolio"—is so crucial.

The Permanent Portfolio Framework

"Permanent Portfolio invests across 4 quadrants of a good asset allocation framework—these are defined as Asset Growth, Income Generation, Hedge Against Volatility and Hedge Against Inflation. Allocating 25% in each of these quadrants could help you to diversify your investments and also enable to participate in various phases of market cycles."

Asset Allocation Framework



Allocation to each is a function of allocator's needs & the asset's risk/reward

Asset Allocation Framework

1 Asset Growth (Equities - Large Cap, Mid Cap, Small Cap)

"Asset Growth quadrant comprises of investment in Large Cap, Mid and Small Cap stocks or funds which helps an investor to participate when equity markets go up."
This includes both domestic and international equity exposure. Large caps provide stability, mid caps offer balanced growth, and small caps deliver higher growth potential. When corporate earnings rise and economies expand, this portion captures wealth creation.

2 Income Generation (Bonds, Debt Funds, REITs)

"Income Generation quadrant comprises of investment in bonds or debt funds which helps an investor to generate stable income irrespective of the phases of equity markets."
This includes government securities, corporate bonds, and income-generating real estate investments. When growth assets stumble, these provide portfolio stability and consistent returns.

3 Volatility Management (Cash, Money Market, Dynamic Asset Allocation Funds)

"Hedge Against Volatility quadrant comprises of investments in Cash or Dynamic asset allocation funds which helps an investor to reduce portfolio drawdowns especially when equity markets are volatile."
These highly liquid assets provide cushioning during turbulent periods and give you dry powder when opportunities arise.

4 Inflation Hedge (Gold, Commodities, Real Assets

"Hedge Against Inflation quadrant comprises of investment in hard assets like commodities such as oil, base metals, silver, gold, agricultural commodities, etc. which helps an investor to beat inflation i.e. earn a higher real rate of return and also in diversification (low correlation with equities and bonds)."
"Investing in commodities involves buying or trading real materials like gold, oil, and agricultural products. Commodities can provide diversification to your portfolio and act as a hedge against inflation, but they also come with risks such as price volatility."
"There are several ways to invest in commodities, including buying physical commodities, investing in futures contracts, or investing in commodity-related stocks or ETFs."

The Power of Proper Diversification

When these four quadrants demonstrate low correlation with each other, your portfolio becomes resilient across different economic scenarios. But here's the critical point: you can only measure and manage your portfolio's correlation if you can clearly see what you own. And that's exactly where the industry was falling short.

THE CLASSIFICATION CHALLENGE

When we examined how mutual fund portfolios were being presented to investors, we discovered a systemic problem. Portfolio presentations were:

- Inconsistent across platforms: The same fund showed different allocations on different platforms
- Unclear about geographical exposure: No distinction between domestic and international equity
- Ambiguous about asset types: Gold ETFs classified as equity, commodity, or "others" depending on the platform
- Confusing about market cap: Different definitions of large cap, mid cap, and small cap
- Opaque on debt instruments: Debt shown as a single number with no credit quality or duration insights

This wasn't just inconvenient—it was preventing investors from truly understanding their risk exposures.

The Design Philosophy

Through these discussions, we established clear principles:
Accuracy First: Every classification should reflect true economic exposure, not just instrument type.
Clarity Over Complexity: Show enough detail to be useful without overwhelming.
Consistency: Use the same framework across all schemes for apples-to-apples comparison.
Transparency: Be explicit about what we're showing and why.
User-Centric: Design for understanding, not just completeness.

THE JOURNEY: SIX MONTHS OF DEEP WORK

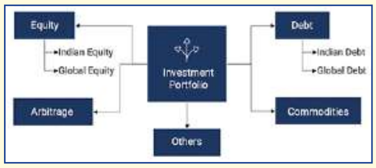
We didn't want another cosmetic redesign with fancy charts. We wanted genuine clarity. Our digital experiences team conducted over 20 detailed sessions with investment experts, data specialists, designers, and developers. We debated everything:

- How should international equity be displayed versus domestic?
- What defines "true" large cap versus arbitrary classifications?
- Should gold ETFs be categorized as equity or separately as commodities?
- How do we handle complex instruments like REITs?
- How do we make this intuitive for someone investing ₹500 and someone investing ₹50 lakh?

WHAT CHANGED: THE NEW ASSET ALLOCATION VIEW

After six months of intensive work, we launched the completely redesigned Asset Allocation view. Now when you open a fund and tap "Portfolio," you'll actually understand what you're looking at.

Before



After

THE REAL-WORLD IMPACT

Let me give you a concrete example with Multi Asset Allocation funds
Previously, you might have seen (example)

- Equity: 65%
- Debt: 25%
- Others: 10%

That raised more questions than it answered.(example)
Now, you see:

- Indian Equity: 45% (Large Cap: 30%, Mid Cap: 15%)
- International Equity: 20% (US: 15%, Other: 5%)
- Debt: 25% (Govt Securities: 15%, Corporate Bonds AAA: 10%)
- Gold: 10%

Immediately, you understand your complete exposure profile and can assess whether it aligns with your goals.

WHY THIS MATTERS FOR YOUR INVESTMENT JOURNEY

Consider these common scenarios:
The Hidden Correlation: You hold three different funds thinking you're diversified, but they all have significant exposure to the same stocks and similar bonds. Your diversification is an illusion. With clear visibility, you can identify and fix this.
The Accidental Tilt: You consider yourself moderate risk, but when you sum up allocations, you're 85% in equity. Your risk is much higher than intended. With clear visibility, you can rebalance appropriately.
The Missing Hedge: Inflation is rising, but you have zero allocation to inflation-hedging assets. Your real returns are eroding. With clear visibility, you can add appropriate hedges.
These aren't hypothetical—they're common problems now solvable through better portfolio visibility.

THE BIGGER PICTURE

This initiative is part of a larger mission: creating an investment community that makes decisions based on understanding, not guesswork.
Transparency builds trust: When investors clearly see what they own, they trust their investments more and make fewer emotional decisions.
Clarity enables better decisions : Clear information allows more informed choices about allocation, rebalancing, and risk management.
Education through interface: A well-designed portfolio view teaches investors about asset allocation principles.
Empowerment over dependency: We want investors to understand their portfolios themselves.

YOUR NEXT STEPS

As you navigate the complex investment landscape ahead—with its tariff uncertainties, shifting monetary policies, and evolving market regimes—remember:

- Stick to your asset allocation framework: Don't let short-term noise derail your long-term strategy
- Mix prudence with opportunism: Be cautious, but take tactical positions when
- Monitor your true exposures: Use available tools to understand what you actually own
- Rebalance periodically: Bring drifted allocations back in line with targets
- Always know what you own: That's the foundation of investment success

Disclaimer: The views expressed are personal and may not reflect the views of DSP Investment Managers. This article is for educational purposes and should not be construed as investment advice. Please consult with a financial advisor before making investment decisions. intended for the U.S. or any region where such distribution is unlawful. Strategy names, sectors, or stocks mentioned are illustrative only and not recommendations. Product strategies may change with market conditions.

MUHURAT TRADING & INVESTMENT IDEAS

SAMVAT 2081

Performance Status

as on 13th OCT, 2025

Sr. No.	Samvat 2081 Trading and Investment Idea Nov-24	No of Shares	Recommend Price Date 18th Oct 2024 (INR)	Investment (INR)	Peak rate Post Recommendation (INR)	Price as on 13 Oct 2025	Investment Value (INR)	Return as on 13 Oct 2025	Peak Gain
1	Godrej Consumer Products Ltd	100	1344	134400	1344	1116	111600	-17%	0%
2	Tata Power Company Ltd	100	453	45300	466	386	38600	-15%	3%
3	Hindalco Industries Ltd	100	737	73700	791	769	76900	4%	7%
4	Larsen & Toubro Ltd	100	3571	357100	3964	3760	376000	5%	11%
5	ITC Ltd*	100	416	41601	472	399	39900	-4%	13%
6	ITC Hotels*	10	64.98	649.8	262	212	2120	226%	303%
7	State Bank of India	100	812	81200	881	885	88500	9%	8%
8	Ola Electric Mobility Ltd	100	87	8660	103	49	4900	-43%	18%
9	One 97 Communications Ltd	100	699	69900	1297	1245	124500	78%	85%
10	Steel Authority of India Ltd	100	127	12700	140	131	13100	3%	10%
11	JSW Infrastructure Ltd	100	320	32000	349	305	30500	-5%	9%
12	Suzlon Energy Ltd	100	73	7300	74	54	5400	-26%	2%
13	L G Balakrishnan & Bros Ltd	100	1304	130400	1465	1385	138500	6%	12%
14	Imagicaaworld Entertainment Ltd	100	80	8000	80	54	5400	-33%	1%
15	Morepen Laboratories Ltd	100	86	8550	92	49	4900	-43%	7%
16	SpiceJet Ltd	100	60	6030	64	34	3400	-44%	6%
17	TVS Supply Chain Solutions Ltd	100	187	18700	197	124	12400	-34%	5%
18	Sunteck Realty Ltd	100	588	58800	594	432	43200	-27%	1%
19	Lemon Tree Hotels Ltd	100	123	12300	181	164	16350	33%	47%
20	Usha Martin Ltd	100	421	42100	482	461	46100	10%	14%
21	Granules India Ltd	100	595	59500	628	560	56000	-6%	6%
22	Piramal Enterprises Ltd	100	1048	104800	1356	1124	112400	7%	29%

AVG RETURNS	4%	27%
NIFTY 50 RETURNS	1%	3%
NIFTY 100 MID CAP	0%	2%
NIFTY 250 SMALL CAP	-7%	2%

*After Demerger of ITC Hotels Ltd from ITC Ltd, in the ratio of 1:10. The total cost of acquisition to shareholders of ITC Ltd Stands at 86.49% and ITC Hotels Ltd at 13.51%

MUHURAT TRADING & INVESTMENT IDEAS

SAMVAT 2082

Company	Cmp ₹	Market CAP ₹ Cr
Bharti Airtel Ltd	1954	11,72,193
State Bank of India	885	8,16,817
Mahindra & Mahindra Ltd	3453	4,29,776
Hindalco Industries Ltd	770	1,73,014
Zydus Lifesciences Ltd	996	1,00,171
One 97 Communications Ltd	1246	79,571
JSW Infrastructure Ltd	309	64,008
Motilal Oswal Financial Services Ltd	999	60,015
Gujarat Fluorochemicals Ltd	3672	40,424
CreditAccess Grameen Ltd	1428	22,833
Computer Age Management Services Ltd.	3849	19,025

Prices are as on 13th October 2025

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MUHURAT TRADING & INVESTMENT IDEAS

SAMVAT 2082

Company	Cmp ₹	Market CAP ₹ Cr
Belrise Industries Ltd.	153	13,580
Inox India Ltd	1191	10,809
Mishra Dhatu Nigam Ltd	378	7,084
Imagicaaworld Entertainment Ltd	54	3,061
Euro Pratik Sale Ltd	260	2,659
Universal Cables Ltd	691	2,398
Sula Vineyards Ltd	254	2,186
Nippon India ETF Nifty IT (ITBEES)	38.5	2,850

Prices are as on 13th October 2025

MCONNECT
A QUARTERLY MAGAZINE
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MUHURAT TRADING AND INVESTMENT IDEA

BHARTI AIRTEL LTD

Industry	Cellular & Fixed Line Services
CMP	₹ 1954
Recommendation	Accumulate

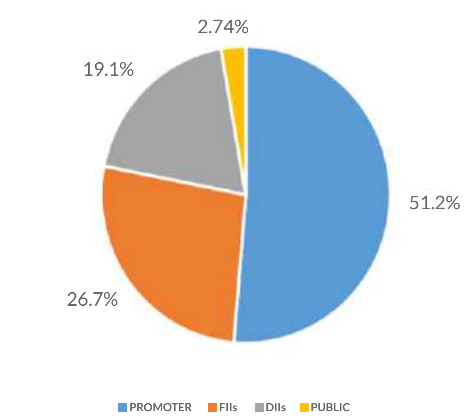
KEY DATA

BSE Code	532454
NSE Code	BHARTIARTL
52 Week High (₹)	2,046
52 Week Low (₹)	1,511
Market Cap (₹ Cr)	11,72,193
Face Value	5

INDUSTRY SNAPSHOT

Customers	Global
Market Presence	Global
Govt Regulations	Medium
Msearch View	Positive

SHAREHOLDING PATTERN



KEY RATIOS

PE	39.8
EPS	57.85
ROE	23.96
ROCE	13.5

PRICE CHART

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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

Bharti Airtel Ltd is India's leading global telecommunications company operating across 15 countries in Asia and Africa. With over 600 million customers, Airtel ranks among the top three mobile operators worldwide and the largest integrated communications provider in India. Its retail offerings span high-speed 4G/5G mobile broadband, fixed-line and wireless home internet, DTH television, and digital payments services, while its enterprise segment delivers data connectivity, cloud, cybersecurity, IoT, and managed services to over 1,200 global organizations. Airtel is renowned for network innovation, expansive infrastructure, and a commitment to delivering high-quality digital solutions and experiences.

INVESTMENT RATIONALE

- **Strong market position and healthy operating performance:** Bharti has healthy subscriber baseand revenue market share with pan-India network. As per the Telecom Regulatory Authority of India, the company had a wireless subscriber market share ~ 33.6%, Revenue market share (including national and international long distance) was strong at ~39.5% for the quarter ended March 2025..
- **Heathy growth in ARPU:** Bharti continues to sustain the highest ARPU over the last couple of fiscals. We expect this trend to continue to improve, led by rising data usage and expected tariff hikes, thereby aiding cash flow generation over the medium term, which will be monitored.
- **Well diversified operations in African and non-mobile businesses in India:** consistent improvement in Africa operations is demonstrated by the increase in revenue (on constant currency basis) on account of the increasing subscriber base and ARPU. In fiscal 2025, the operating profit of the African business improved ~18% (on constant currency basis) while operating margin remained at 46-47%. Operating performance and scaling of non-mobility businesses in India (accounting for ~25% of consolidated Ebitda), especially home broadband, Airtel business services and passive infrastructure services, has also remained strong while maintaining strong operating efficiency. Along with improvement in the mobile business in India, this will continue to generate strong cash accrual.
- **A proxy to play India telecom sector growth:** Investing in Bharti Airtel serves as a strong proxy to participate in the growth of India's telecom sector, given the company's solid market position, diversified revenue streams, and ongoing investments in digital infrastructure. As one of the top two telecom operators in India, alongside Reliance Jio, Airtel benefits directly from rising data consumption, increasing smartphone penetration, and the rollout of 5G services across the country. With ARPU (Average Revenue Per User) steadily improving and a focus on high-value customers, Airtel is well-positioned to capitalize on India's long-term digital and connectivity trends. For investors seeking exposure to the broader telecom and digital ecosystem in India, Bharti Airtel offers a focused yet diversified avenue for participation.
- **Technical outlook:** Airtel shows strong bullish momentum with RSI at 60 and MACD positive crossover. Price holding above ₹1900-1970 indicates accumulation, supporting continuation toward ₹2600. Dips near the buying zone offer attractive entry. Sustained breakout above recent highs may accelerate rally, while support at ₹ 1900 provides a solid risk buffer.

RISK

- High Capital intensive risk.
- Exposure to regulatory and technological risks.

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	139145	149982	172985	190284	209312
Total Expenditure	68541	79442	88664	91336	96284
EBITDA	70604	70541	84321	98948	113029
EBITDA Margin(%)	50.74%	47.03%	48.74%	52%	54%
Net Profit	8345.9	7467	33556.1	38057	41862
Net profit Margin (%)	8.83%	9%	14.64%	20%	20%
EPS	14.71	12.98	57.85	65.62	72.18

Source: Capitaline, Msearch

MUHURAT TRADING AND INVESTMENT IDEA

STATE BANK OF INDIA

Industry	Public Sector Bank
CMP	₹ 885
Recommendation	Accumulate

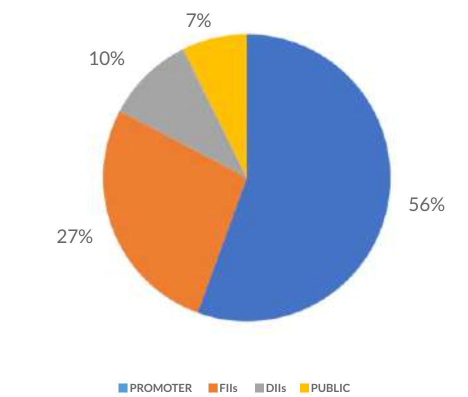
KEY DATA

BSE Code	500112
NSE Code	SBIN
52 Week High (₹)	888
52 Week Low (₹)	679.65
Market Cap (₹ Cr)	8,16,817
Face Value	1

INDUSTRY SNAPSHOT

Customers	Domestic
Market Presence	Domestic
Govt Regulations	High
Msearch View	Positive

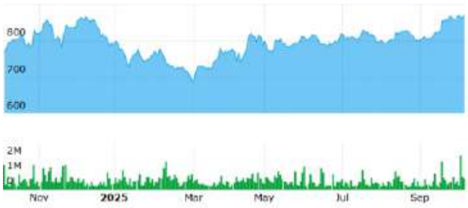
SHAREHOLDING PATTERN



KEY RATIOS

PE	10.2
EPS	86.91
ROE	17.20%
ROCE	6.47 %

PRICE CHART



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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

SBI is the oldest and largest bank in India and also a fortune 500 company is a leading Indian multinational public sector bank headquarter in Mumbai with legacy of 200 years. As India's largest banking and financial services organization, it manages to assets exceeding ₹61,00,000 crores and serves to 50 crore customers through a vast network of over 22,500 branches, 63,550 ATM's, 82,900 BC outlets guided by its core values of service transparency, ethics, policies and sustainability. Through its non-banking subsidiaries and joint ventures, it offers a wide range of financial services, such as investment banking, credit cards, life insurance, general insurance, fund management, primary dealership, broking and factoring.

INVESTMENT RATIONALE

- **Superior Digital Integration through the 'YONO' Platform:** SBI's digital ecosystem, powered by the YONO (You Only Need One) platform, continues to be a major competitive difference and engine of future growth. The platform now has 8.77 crore registered clients, resulting in significant cost savings and improved customer ease. In the Indian banking industry, this digital expertise with a physical network of more than 22,900 branches offers an unmatched "physical and digital" advantage.
- **Dominant Market Leadership:** The bank continues to use its wide reach to maintain market dominance in important lending areas. It has a dominant 32.58% market position in the education loan area and has seen remarkable growth in its high-yielding SME portfolio, which increased by 16.86% YoY to surpass ₹5,00,000 crores. Market stability and a variety of revenue streams are guaranteed by this balanced expansion throughout the retail and high-potential corporate areas.
- **Healthy Credit Growth Across Segments:** The bank's domestic advances grew by an excellent 15.5% year over year, fueled by robust growth in corporate, SME, and retail loans. This extensive growth shows how well-established SBI is as a business and how deeply established it is in the Indian lending market.
- **Profitable and Diversified Portfolio of Subsidiaries:** The group businesses of SBI, such as SBI Capital Markets, SBI Cards, SBI Mutual Fund, and SBI Life Insurance, continue to produce strong financial results and provide a substantial contribution to the company's overall profitability. These subsidiaries generate great value-unlocking potential, diversify earnings, and increase group-level profitability.
- **Technical Outlook :** SBI consolidates above its accumulation zone of ₹820–880. RSI at 58 signals moderate bullish momentum. Price holding above key moving averages suggests a potential rally toward ₹1200. Breakout above ₹880 can confirm trend continuation. Support at ₹820 offers low-risk entry, while the overall structure remains constructive.

RISK

- RBI stance on interest rate would impact growth.
- Overall asset quality will likely remain average over the medium term

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Interest Earned	350845	439189	490938	510575	541210
Interest Expended	189981	259736	300943	307509	331760
Interest Income Interest	160864	179452	189994	197594	209450
Total Expenditure	189814	228794	236574	246036	260799
Operating before tax	93583	106045	125826	130860	138711
PAT	56558	68138	79017	82550	89750
EPS	62	83	87	93	101

Source: Capitaline, Msearch

MUHURAT TRADING AND INVESTMENT IDEA

MAHINDRA & MAHINDRA LTD

Industry	Passenger Cars & Utility Vehicles
CMP	₹ 3453
Recommendation	Accumulate

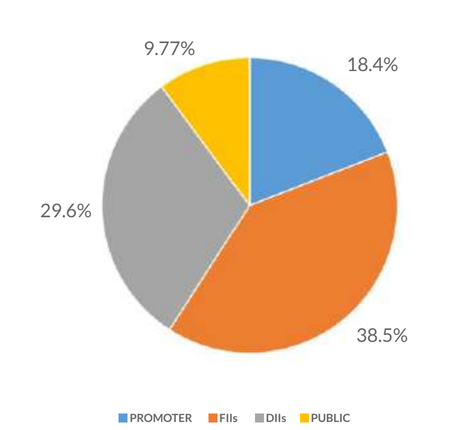
KEY DATA

BSE Code	500520
NSE Code	M&M
52 Week High (₹)	3,724
52 Week Low (₹)	2360
Market Cap (₹ Cr)	4,29,776
Face Value	5

INDUSTRY SNAPSHOT

Customers	Global
Market Presence	Global
Govt Regulations	Medium
Msearch View	Positive

SHAREHOLDING PATTERN



KEY RATIOS

PE	31.3
EPS	115.82
ROE	18.0 %
ROCE	13.9 %

PRICE CHART

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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

Mahindra & Mahindra Ltd. (M&M), the flagship of the Mahindra Group, is India's leading player in both the automotive and farm equipment sectors. The company holds a 54% share in LCVs, ranks second in passenger vehicles, and leads the electric 3-wheeler segment with 65.5% market share. In the tractor segment, M&M dominates with a 42.9% share, its highest in recent years. Backed by over seven decades of leadership and strategic moves—like acquiring a 58.96% stake in SML Isuzu in 2025—M&M continues to strengthen its diversified mobility and agri-equipment portfolio.

INVESTMENT RATIONALE

- **Leadership in SUVs and Electric Vehicles (Evs):** M&M has solidified its position as India's second-largest automaker by volume, with a 28.1% market share in commercial vehicles and 12.8% in passenger vehicles as of FY25. The company has introduced popular models like the Thar Roxx, XUV700, and Scorpio-N, which have resonated well with customers. In the EV segment, M&M launched the XUV9e and BE6 models, receiving over 30,000 bookings on the first day, signaling strong market demand.
- **Diversified Business Portfolio:** M&M operates a well-diversified portfolio across automotive, farm equipment, financial services, IT, logistics, and real estate. Core segments like automotive and farm equipment grew 19% and 23%, respectively, while Tech Mahindra and Mahindra Logistics contributed to services growth. Strategic acquisitions, such as the 59% stake in SML Isuzu, aim to expand M&M's commercial vehicle market share, highlighting the company's ability to leverage synergies and mitigate sector-specific risks.
- **Leadership Position in the Tractor Industry in India:** M&M enjoys a leadership position in the domestic tractor industry in all major regions and has maintained market share of over 40% over the past decade, aided by its superior channel reach and strong understanding of market dynamics.
- **Strategic Acquisitions and Market Expansion:** M&M acquired a 58.96% stake in SML Isuzu Ltd. for ₹555 crore in August 2025, aiming to strengthen its commercial vehicle presence in the >3.5-tonne segment. This is expected to increase M&M's market share from 3% to 6%, with a long-term target of 10–12% by FY31. SML Isuzu has been rebranded as SML Mahindra Ltd., with leadership appointments to drive growth. These moves, alongside expanded EV and utility vehicle operations, support M&M's broader market expansion strategy.
- **Technical Outlook :** M&M trades near its accumulation zone ₹3350–3480. RSI at 47 and MACD at verge of positive crossover indicate potential reversal. Sustaining above ₹3350 may trigger rally toward ₹4500. Support at lower boundary of buying zone offers low-risk entry, while momentum indicators suggest cautious accumulation for medium-term upside.

RISK

- High competition in the UV segment:
- Exposure to cyclicality in the auto and tractors segments

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	121269	139078	159211	175132	192645
Total Expenditure	104757	115642	128705	140106	154116
EBITDA	18543	24892	30518	35026	38529
EBITDA Margin(%)	15%	18%	19%	20%	20%
Net Profit	10281	11269	12929	15762	17820
Net profit Margin (%)	9%	9%	9%	9%	9%
EPS	92	101	116	141	160

Source: Capitaline, Msearch

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MUHURAT TRADING AND INVESTMENT IDEA

HINDALCO INDUSTRIES LTD.

Industry	Aluminium
CMP	₹ 770
Recommendation	Accumulate

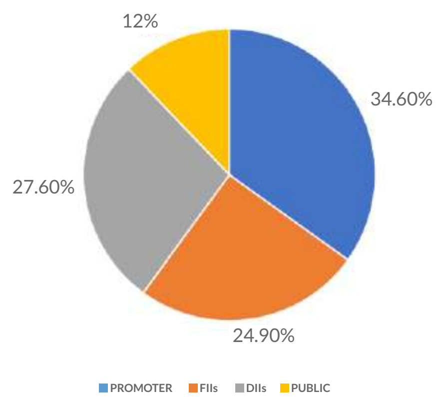
KEY DATA

BSE Code	500440
NSE Code	HINDALCO
52 Week High (₹)	790.95
52 Week Low (₹)	546.25
Market Cap (₹ Cr)	1,73,014
Face Value	1

INDUSTRY SNAPSHOT

Customers	Global
Market Presence	Global
Govt Regulations	Medium
Msearch View	Positive

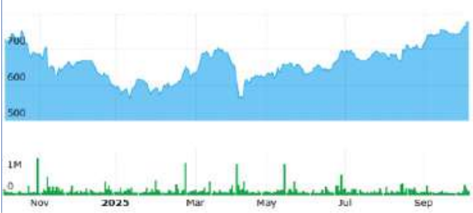
SHAREHOLDING PATTERN



KEY RATIOS

PE	10
EPS	72.08
ROE	14%
ROCE	14.8 %

PRICE CHART



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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

Hindalco Industries Ltd., the metal flagship of the Aditya Birla Group is a 2.3 lakh crore global metal powerhouse. It is the world's largest aluminum company by revenue and leading producer of copper and its specialty alumina. With operations in over 10 countries and 48 manufacturing facilities, Hindalco is a fully integrated enterprise from mining to finished products and a global leader in flat rolled aluminum through its subsidiary Novelis. It is also India's largest copper producers. Aleris, a wholly owned subsidiary of Novelis, was acquired on April 14, 2020, for USD 2.8 billion manufactures aluminium-rolled products and has 13 plants across North America, Europe and Asia, serving diverse industries, including aerospace, auto, building and construction, commercial transportation and industrial manufacturing

INVESTMENT RATIONALE

- **Established position in the domestic non-ferrous industry:** Hindalco is one of the leading players in the domestic non-ferrous industry, with more than 40% share in the flat-rolled products market. It is also a leading copper producer in India, with its integrated smelting complex in Gujarat being one of the largest single-location custom copper smelters in the world. Geographical diversity in revenue should sustain over the medium term.
- **Diversified Business Portfolio with Global Reach** The business is divided into several categories, such as downstream value-added products, copper, and aluminum. Novelis Inc. is a major player in the flat-rolled aluminum market worldwide. This diversity spreads operational risks, improves revenue stability, and lessens sensitivity to cyclicality in individual areas. Hindalco's global reach improves company competitiveness and promotes consistent international expansion.
- **Strategic Growth: Organic and Inorganic:** Hindalco continues to invest in long-term growth through both organic initiatives, like capacity expansions, debottle necking, and recycling projects, and inorganic strategies, such as strategic acquisitions in automotive, aerospace, and high-value sectors. These moves strengthen its global market presence, diversify revenue streams, and drive sustainable value creation.
- **Novelis world's largest aluminium recycler:** Novelis is the world's leading producer of auto and beverage can sheet. As it primarily converts aluminium into value-added products, it is less susceptible to volatility in aluminium LME prices. Investment towards enhancing product mix in the high-margin auto segment and the stable can-body-stock segment have supported growth in operating margin. Its position as the world's largest aluminium recycler (more than 60% of its aluminium consumption in fiscal 2024) also supports cost structure.
- **Technical Outlook:** Hindalco remains strongly bullish with RSI 66. Price above ₹750–782 accumulation zone confirms trend continuation. Positive momentum suggests potential move toward ₹1050. Dips near ₹750 are ideal for accumulation. Sustained buying above ₹782 may accelerate the rally. Short-term charts show strength in trend structure, supported by moving averages.

RISK

- Supply chain interruptions and geopolitical concerns.
- High debt levels, and currency changes.

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	223202	215962	238496	262346	288580
Total Expenditure	197295	190803	209897	228241	248179
EBITDA	22666	23830	30926	34105	40401
EBITDA Margin(%)	10%	11%	13%	13%	14%
Net Profit	10097	10155	16001	17708	20201
Net profit Margin (%)	5%	5%	7%	7%	7%
EPS	46	46	72	80	91

Source: Capitaline, Msearch

30 SAAL BEMISAAL

MUHURAT TRADING AND INVESTMENT IDEA

ZYDUS LIFESCIENCES LTD

zydus Dedicated To Life

Industry	Pharmaceuticals
CMP	₹ 996
Recommendation	Accumulate

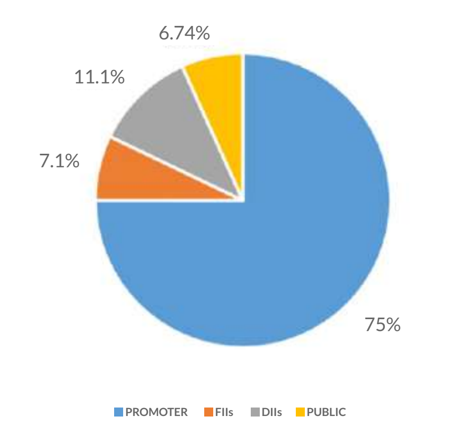
KEY DATA

BSE Code	532321
NSE Code	ZYDUSLIFE
52 Week High (₹)	1,072
52 Week Low (₹)	795
Market Cap (₹ Cr)	1,00,171
Face Value	1

INDUSTRY SNAPSHOT

Customers	Domestic
Market Presence	Domestic
Govt Regulations	Medium
Msearch View	Positive

SHAREHOLDING PATTERN



KEY RATIOS

PE	21.6
EPS	44.99
ROE	21.2 %
ROCE	24.3 %

PRICE CHART

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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

Zydus Lifesciences Ltd, based in Ahmedabad, is a leading global pharmaceutical company and ranks fourth in India's pharma sector. It offers a broad range of healthcare products from formulations and APIs to animal health and wellness solutions serving more than 55 countries including strong positions in the US and Europe. Renowned for innovation, Zydus has over 80 FDA-approved generics, and landmark launches like the biosimilar Exemptia and Lipaglyn for diabetic dyslipidemia. The company's strategy centers on expansion through acquisitions, R&D, and a dynamic pipeline, driving growth and advancing global healthcare. It was formerly known as Cadila Healthcare ltd.

INVESTMENT RATIONALE

- **Accelerating Regulatory Approvals:** Zydus has secured recent approvals from major agencies like USFDA and Health Canada for key products such as Deflazacort oral suspension and Liothyronine tablets, which expand its addressable market and enhance its reputation for regulatory compliance.
- **Innovative Specialty and Biosimilars Portfolio:** The company's robust pipeline includes differentiated therapies and biosimilars, enabled by high R&D spending (8-9% of sales), which positions Zydus for future outperformance in high-margin specialty segments and biologics.
- **Balanced and Diversified Market Mix:** With a diversified revenue base across the US, India, wellness, and emerging markets, Zydus demonstrates resilience to market volatility and benefits from multifaceted growth avenues across geographies and business lines.
- **Strategic Expansions and Partnerships:** New licensing agreements and innovative launches—such as generic Ozanimod (Zeposia) and injectable facility upgrades—underscore Zydus's commitment to expanding its proprietary portfolio and forging new growth partnerships.
- **Solid Financials and Sustainability Initiatives:** Backed by sustained double-digit revenue growth, healthy profit margins, and ongoing investments in ESG and digital transformation, Zydus Lifesciences stands well-placed to deliver value to shareholders over the long term in a rapidly evolving healthcare landscape
- **Technical Outlook :** Zydus consolidates in accumulation zone ₹960–1000. RSI 44 and MACD at verge of positive crossover indicate potential bullish reversal. Price holding above support may resume momentum toward ₹1350. Dips near lower accumulation levels offer favorable risk-reward for buyers. Watch breakout above ₹1000 for confirmation of trend continuation.

RISK

- Exposure to regulatory risk
- Intense competition in regulated markets

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	17237	19547	23242	25566	28188
Total Expenditure	13748	14431	16588	17385	18842
EBITDA	3251	5367	6839	8181	9280
EBITDA Margin(%)	19%	29%	29%	32%	33%
Net Profit	1960	3860	4526	5113	6187
Net profit Margin (%)	14	20%	20%	20%	22%
EPS	19	38	45	51	61

Source: Capitaline, Msearch

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MUHURAT TRADING AND INVESTMENT IDEA

ONE 97 COMMUNICATIONS LTD.

Industry	Financial Technology
CMP	₹ 1246
Recommendation	Accumulate

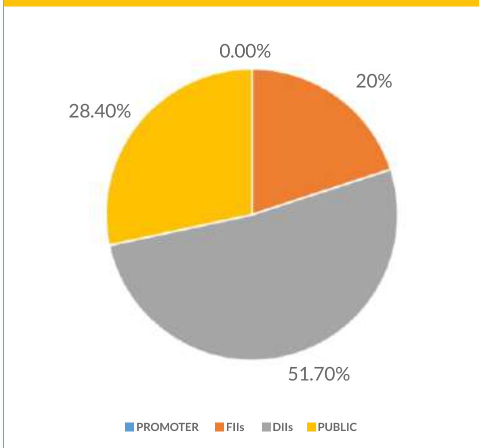
KEY DATA

BSE Code	543396
NSE Code	PAYTM
52 Week High (₹)	1,296.70
52 Week Low (₹)	637.35
Market Cap (₹ Cr)	79,571
Face Value	1

INDUSTRY SNAPSHOT

Customers	Domestic
Market Presence	Domestic
Govt Regulations	High
Msearch View	Positive

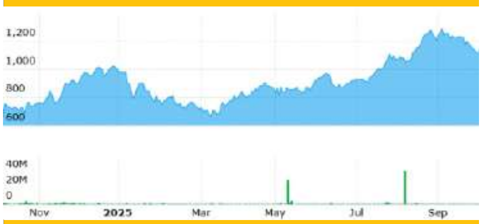
SHAREHOLDING PATTERN



KEY RATIOS

PE	
EPS	-10.32
ROE	-10.3 %
ROCE	-10.10%

PRICE CHART



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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

One97 Communications Ltd called as Paytm is an Indian multinational technology company, headquartered in Noida, Uttar Pradesh, India. It was founded in 2000 by Vijay Shekhar Sharma. Through its subsidiaries and businesses, the company offers digital payment and financial services to consumers and merchants in India. Over the past 15 years, Paytm has built India's first AI powered omni-channel payment platform and pioneered products to cater to all merchants. Since inception, Paytm is the only platform which provides an end-to-end seamless payments tech stack including hardware, software and services along with business specific solutions

INVESTMENT RATIONALE

- **Leadership in Merchant Payments Ecosystem:** Paytm continues to lead India's merchant payments market, with 1.3 crore subscription merchants and a GMV of ₹5.4 Lakh Cr, up 27% YoY. Its AI-driven omni-channel payment platform, which offers cutting-edge features like Soundbox, QR, and All-in-One POS, benefits both MSMEs and major corporations. The company's full-stack payment gateway approach provides high merchant retention and increased lifetime value. Expansion into Tier 2 and Tier 3 cities increases market penetration and enhances its leading position. This diverse merchant base lays a solid platform for cross-selling and future revenue monetization.

- **Rapid Growth in Financial Services Distributions:** Financial services revenue doubled YoY to ₹561 Cr, driven by increased merchant loan disbursements, improved collection efficiency, and robust partner involvement. The company's change to a non-Default Loss Guarantee (non-DLG) model decreases risk while improving profitability quality. Paytm, which has 5.6 lakh financial services customers in Q1 FY26, continues to grow its loan and wealth distribution operations through its tech-driven platform. Improved asset quality and repeated loan disbursements demonstrate a solid product-market fit. The segment is likely to become a key earnings generator, utilizing Paytm's data-driven credit evaluation skills.

- **AI-led Efficiency and Scalable Business Model:** Paytm's active use of AI in its operations has greatly increased efficiency, decreased risk, and improved the customer experience. AI-powered products improve merchant onboarding, transaction monitoring, and personalized product suggestions while lowering operating expenses and churn. ESOP and indirect expenses fell 30% year on year, demonstrating the effectiveness of automation and cost restraint. Furthermore, AI-powered marketing and fraud detection systems have improved trust and customer retention. Paytm's machine-first model enables it to scale effectively while maintaining excellent profitability and innovation-driven growth.

- **Strategic focus areas for long-term growth:** Paytm's future growth strategy focuses on expanding its footprint among MSMEs and enterprise merchants through innovative gadgets and subscription services. The company intends to grow its credit distribution business by partnering with new lenders and use artificial intelligence to improve collection efficiency. It is also looking into some international areas to replicate its tech-driven merchant payment approach. Additionally, continued product-led innovation and disciplined capital allocation will drive retention and market share gains. These major initiatives highlight Paytm's desire to create a worldwide, AI-first financial services ecosystem.

- **Technical Outlook :** Paytm shows bullish structure, with RSI 59 and MACD positive crossover. Price holding above ₹1200–1250 accumulation zone supports continuation toward ₹1650. Short-term dips provide strong buying opportunities. Sustaining above ₹1250 may accelerate trend, while lower boundary of buying zone serves as risk buffer for medium-term accumulation.

RISK

- Intensive competition increasing pricing pressure.
- Revenue is highly dependent on low-margin payment services,

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025
Net Sales	7990.3	9977.8	6900.4
Total Expenditure	9634	11153.4	8928
EBITDA	-1643.7	-1175.6	-2027.6
EBITDA Margin(%)	-20.57%	-11.78%	-29.38%
Net Profit	-1775.9	-1417	-658.7
Net profit Margin (%)	-22.23%	-12.01%	-21.27%
EPS	-28.01	-22.28	-10.32

Source: Capitaline, Msearch

MUHURAT TRADING AND INVESTMENT IDEA

JSW INFRASTRUTURE LTD.

Industry	Port & Port Services
CMP	₹ 309
Recommendation	Accumulate

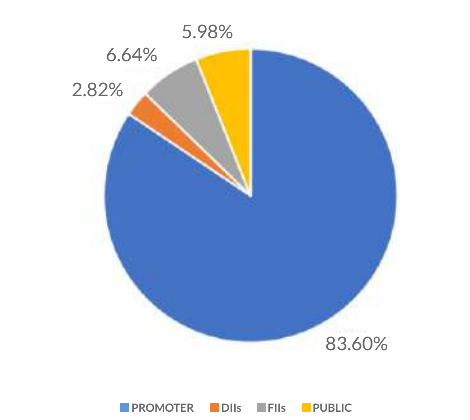
KEY DATA

BSE Code	543994
NSE Code	JSWINFRA
52 Week High (₹)	348.95
52 Week Low (₹)	218.1
Market Cap (₹ Cr)	64,008
Face Value	2

INDUSTRY SNAPSHOT

Customers	Global
Market Presence	Global
Govt Regulations	Medium
Msearch View	Positive

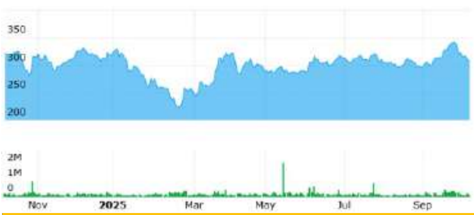
SHAREHOLDING PATTERN



KEY RATIOS

PE	40.1
EPS	7.25
ROE	16.2 %
ROCE	13.9 %

PRICE CHART



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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

JSW Infrastructure Ltd (JSWIL) is India's second largest private port and a key part of the JSW Group of business. It provides a wide range of maritime and logistics services, including cargo handling, storage and complete logistics solutions. The company facilities are strategically located on India's east and west coasts, and it also operates internationally in UAE. JSWIL through its subsidiaries has two minor ports, namely, Jaigarh and Dharamtar in Maharashtra, seven operational terminals at major ports (one at Mormugao and two at Mangalore, on the south-west coast, and four on eastern coast [two each at Paradip and Ennore]). Recently, it acquired oil terminal business at Fujairah Port, expanding its international presence.

INVESTMENT RATIONALE

- **Strategic Market Position and Operational Strength:** JSWIL, India's second-largest private port operator, utilizes strategically placed, deep-draft ports on both coasts to retain cargo and cut transportation costs. Its multi-modal channels offer tailored supply chain solutions for large vessels, like post-panamax ships. With rising third-party cargo volumes reaching 52% in Q1 FY26, the company demonstrates consistent growth and a diversified, flexible operational approach. This strategy underpins its adaptability and strong performance in the port sector.
- **Leveraging India's Growth Story and Port Sector Fundamentals:** JSWIL is poised for growth by leveraging India's expanding economy and extensive infrastructure investments, such as the Sagarmala program. The country's plan to triple port capacity by 2047, coupled with the adoption of the Landlord Model for major ports, creates significant opportunities for private operators. With India projected to be the world's third-largest economy, this supportive environment allows JSW Infrastructure to expand its market share. As a result, the company is well-positioned to capitalize on India's strong port fundamentals and infrastructure boom.
- **Aggressive Growth Strategy and Capacity Expansion:** JSWIL plans aggressive growth by expanding port capacity to 400 mtpa by FY30 using a mix of brownfield and high-margin greenfield projects. The company is also entering the logistics sector, aiming for a ₹8,000 crore topline by FY30 through new ICDs and asset-light Gati Shakti projects. This strategy focuses on low-cost expansion and capitalizing on government privatization to accelerate market share.
- **Strategic Acquisitions and Expansion into New Markets:** In June 2025, JSWIL won a 30-year concession to upgrade and operate two container berths at Kolkata's Netaji Subhas Dock, outbidding competitors with a ₹4,678 per TEU royalty. This was its first port investment in the state, boosting regional footprint. Simultaneously, JSWIL bought Navkar Corporation Ltd., which increased logistical capacity and drove a 50% increase in logistics revenue in FY26, with trucking revenue expected to triple. These initiatives combine infrastructure growth with improved supply chain operations, allowing the company to capture increasing cargo volumes and market share. By combining regional diversification and targeted acquisitions, JSWIL strengthens its competitive advantage and growth trajectory.
- **Technical Outlook :** JSW Infra trades near accumulation zone ₹298–310. RSI 39 indicates low momentum, suggesting cautious accumulation. Price holding above support may trigger rally toward ₹420. Breakout above ₹310 can strengthen bullish bias. Support at ₹298 acts as risk buffer, while positive MACD crossover may confirm medium-term upward trend.

RISK

- Cargo handling rates impacting profitability.
- Debt-funded capex/inorganic acquisition resulting pressure on balance sheet

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	3195	3763	4476	5148	5920
Total Expenditure	1575	1798	2214	2522	2871
EBITDA	1620	1965	2262	2625	3049
EBITDA Margin(%)	51%	52%	51%	51%	52%
Net Profit	740	1156	1503	1750	2042
Net profit Margin (%)	24%	31%	34%	34%	35%
EPS	4	6	7	8	10

Source: Capitaline, Msearch

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MUHURAT TRADING AND INVESTMENT IDEA

MOTILAL OSWAL FINANCIAL SERVICES LTD

Industry	Stockbroking & Allied
CMP	₹ 999
Recommendation	Accumulate

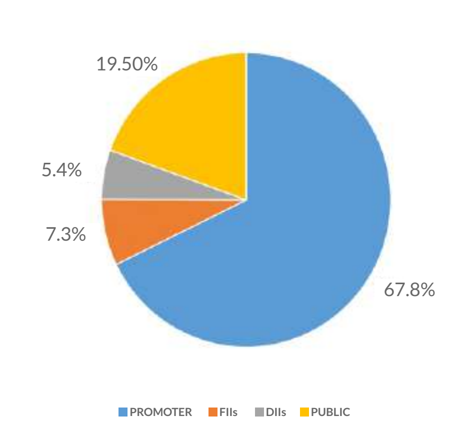
KEY DATA

BSE Code	532892
NSE Code	MOTILALOFS
52 Week High (₹)	1,064
52 Week Low (₹)	488
Market Cap (₹ Cr)	60,015
Face Value	1

INDUSTRY SNAPSHOT

Customers	Domestic
Market Presence	Domestic
Govt Regulations	Medium
Msearch View	Positive

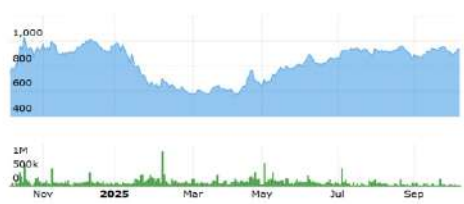
SHAREHOLDING PATTERN



KEY RATIOS

PE	21.5
EPS	41.74
ROE	25.2 %
ROCE	18.7 %

PRICE CHART



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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

Motilal Oswal Financial Services Ltd (MOFSL) is one of India's leading and most respected diversified financial services groups, established in 1987 by Motilal Oswal and Raamdeo Agrawal. With its headquarters in Mumbai, the company has built a pan-India presence in over 550 cities, managing more than 2,500 business locations and serving a broad client base exceeding five million customers. MOFSL offers an extensive suite of financial solutions, including retail and institutional broking, wealth management, asset management, investment banking, private equity, and housing finance. Renowned for its emphasis on equity research, customer-first service, transparency, and technological innovation.

INVESTMENT RATIONALE

- **Strong Market Position and Diversified Business Model:** MOFSL is a leading integrated financial services firm in India, with a diversified revenue base spanning wealth management, asset management, institutional equities, investment banking, and housing finance. This multi-engine business model drives steady and resilient growth across market cycles.
- **A proxy for capital market growth:** Investing in integrated financial services firm like MOSL can be considered a proxy bet on the momentum of India's capital markets. The company's diverse business model and significant revenue generation from market-linked activities make its performance highly correlated with overall market trends and investor activity. As market momentum builds and retail investor participation increases, company income from brokerage, derivatives trading, and distributing financial products rises and during market upswings wealth management services tend to grow significantly directly boosting profitability.
- **Robust Financial Performance and Growth Trajectory:** The company has demonstrated robust financials highlighted by a record quarterly PAT of ₹1,430 crore in Q1 FY26, backed by a 24% revenue growth and 72% surge in Asset Management Company (AMC) AUM. The strong earnings growth and 48% annualized ROE underscore MOFSL's efficient capital allocation and operational strength.
- **Focus on AUM growth, Scalable Asset & Private Wealth Management Segment:** With AMC AUM crossing ₹1.5 lakh crore and a rapidly growing Private Wealth Management business, MOFSL is well-positioned to benefit from India's accelerating financialization of savings and increasing wealth creation, driving sustainable fee-based earnings.
- **Technology and Client Experience Investment:** Continuous investments in technology and deep client relationships enhance MOFSL's competitive advantage, enabling superior client acquisition, retention, and personalized advisory—key to long-term value creation in an evolving financial landscape.
- **Technical Outlook :** MOFSL maintains bullish bias, supported by RSI 53 and positive MACD crossover. Price above ₹900–940 accumulation zone signals continuation toward ₹1250. Dips near support offer ideal entries. Breakout above ₹940 may accelerate trend. Short-term charts indicate constructive momentum, while accumulation zone provides low-risk buying opportunities.

RISK

- Cyclical market & vulnerability
- highly regulated environment
- Investment book volatility

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	4178	7106	8340	9590	11029
Total Expenditure	2301	3024	3794	4316	4853
EBITDA	1877	4082	4546	5275	6176
EBITDA Margin(%)	45%	57%	55%	55%	56%
Net Profit	932	2441	2502	2877	3309
Net profit Margin (%)	22%	34%	30%	30%	30%
EPS	16	40.96	42	48	55

Source: Capitaline, Msearch

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30 SAAL BEMISAAL

MUHURAT TRADING AND INVESTMENT IDEA

GUJARAT FLUOROCHEMICALS LTD

Industry	Specialty Chemicals
CMP	₹ 3672
Recommendation	Buy on decline

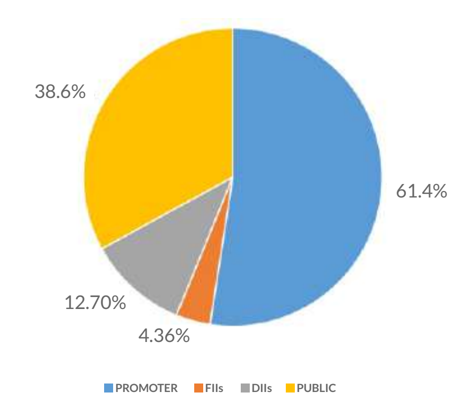
KEY DATA

BSE Code	542812
NSE Code	FLUOROCHEM
52 Week High (₹)	4,881
52 Week Low (₹)	3.100
Market Cap (₹ Cr)	40,424
Face Value	1

INDUSTRY SNAPSHOT

Customers	Domesticl
Market Presence	Domestic
Govt Regulations	Medium
Msearch View	Positive

SHAREHOLDING PATTERN



KEY RATIOS

PE	64.9
EPS	49.69
ROE	8.29%
ROCE	9.89 %

PRICE CHART

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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

Gujarat Fluorochemicals Ltd (GFL) is the flagship chemicals business of the INOXGFL Group, one of India's most prominent business conglomerates with a legacy spanning over 90 years. As a powerhouse in the chemicals space, GFL boasts a diverse product portfolio that includes caustic soda, chloro-methane, PTFE, HCFC, and an array of value-added fluoropolymers and specialty chemicals. The company is recognized among the world's top five global fluoropolymer producers, exporting to major international markets across Europe, the Americas, Japan, and Asia. INOXGFL Group exemplifies leadership in fluorochemicals, battery chemicals, renewables, and wind energy, reinforcing GFL's position as a core growth engine and a technology-driven innovator in specialty chemicals.

INVESTMENT RATIONALE

- **Market Leadership and Global Expansion:** GFL remains among the top five global fluoropolymer producers, strengthening its international presence through increased exports to Europe, Americas, Japan, and Asia, and maintaining robust demand across geographies, which bolsters long-term growth prospects.
- **Diversified Product Portfolio:** The company's broad portfolio spanning refrigerants, specialty chemicals, battery chemicals, and advanced fluoropolymers ensures resilience, the ability to tap emerging sectors, and steady performance even amidst volatility in specific product prices or regions.
- **Capacity Expansion and R&D Investment:** Ongoing investments in capacity, innovation, and segmental diversification—especially in high-margin product lines and new markets like battery chemicals—are expected to drive sustainable growth and reinforce GFL's position as a technology-driven specialty chemicals leader. The launch and rapid scaling of its EV/ESS battery materials subsidiary, including investments in $LiPF_6$, electrolyte, LFP cathodes, and other battery chemicals, position GFL at the forefront of the electric mobility and energy storage revolution, unlocking new high-growth, high-margin business verticals.
- **Strong Financial Performance and Margin Expansion:** In Q1 FY26, GFL recorded healthy revenue growth of nearly 9%, EBITDA margin expansion of 495 basis points to 28%, and a net profit surge of 69% year-on-year, reflecting operational efficiency, cost control, and a focus on high-value product segments.
- **Solid Balance Sheet and Industry Standing:** A low Debt/EBITDA ratio of 1.48x and a market cap nearing ₹40,000 crore enable sustained investment in innovation and capacity, while also supporting risk-mitigating liquidity. GFL's large sector presence and reputation reinforce its ability to capture emerging opportunities in India's specialty chemical and green energy market.
- **Technical Outlook :** GFCL trades near accumulation zone ₹3580–3700. RSI 51 and MACD near positive crossover suggest potential upward breakout. Sustaining above ₹3700 could drive momentum toward ₹4800. Lower boundary of buying zone offers attractive entry. Trend remains bullish, while monitoring for confirmation above accumulation zone strengthens the setup.

RISK

- Chemicals business is largely export-driven and vulnerable to volatility in international markets
- Slower-than-expected ramp-up in new segments,

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	5685	4281	4737	5448	6265
Total Expenditure	4026	3500	3826	4032	4574
EBITDA	1965	907	1099	1417	1692
EBITDA Margin(%)	35%	21%	23%	26%	27%
Net Profit	1329	435	546	681	846
Net profit Margin (%)	23%	10%	12%	13%	14%
EPS	121	40	50	62	77

Source: Capitaline, Msearch
Disclaimer: Investments & Trading are subject to market risks. Please refer to the last page of the report for detailed disclaimer.

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MUHURAT TRADING AND INVESTMENT IDEA

CREDITACCESS GRAMEEN LIMITED

Industry	Microfinance Institution
CMP	₹ 1428
Recommendation	Accumulate

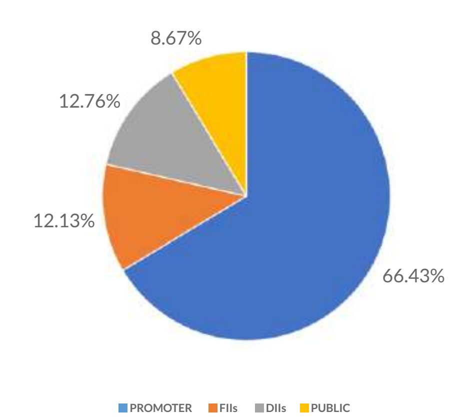
KEY DATA

BSE Code	541770
NSE Code	CREDITACC
52 Week High (₹)	1431
52 Week Low (₹)	750
Market Cap (₹ Cr)	22,833
Face Value	10

INDUSTRY SNAPSHOT

Customers	Domestic
Market Presence	Domestic
Govt Regulations	High
Msearch View	Positive

SHAREHOLDING PATTERN



KEY RATIOS

PE	118
EPS	33.27
ROE	7.86%
ROCE	9.55%

PRICE CHART

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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

CreditAccess Grameen Limited (CAGL) is a India's largest microfinance institution headquartered in Bengaluru, who serves over 48 lakh borrowers in 14 states in India, with a loan book of around 24,000 crore. Company focused on empowering rural women, the company maintains strong loan quality like 93.2% repayment efficiency and high margins ~12.6–12.8%. With plans to add 1 lakh new borrowers monthly and expand its retail loan segment, company is well positioned for further growth and leadership in the microfinance sector.

INVESTMENT RATIONALE

- **Better Loan Quality, Strong Collections and fewer delays and defaults in repayments :** CAGL has been showing a steady improvement in how well borrowers are paying back their loans. The company's lent out is being repaid on time, it is improved to 93.2%, which is a strong sign of financial driver among its customers/peers. This improvement means fewer delays and defaults in repayments, specially after the tough period post pandemic years. On the other hand, the Karnataka region, which is one of the company's biggest markets is moving at a slower speed compared to other states, the overall portfolio quality is getting strong. This looks like in the coming quarters, the loan default cases are expected to more decline, which is healthier and more stable term in balance sheet.
- **Growth Expected to Pick Up in the Second Half of FY26 :** With loan quality getting stabilizer, the company is now preparing to shift its focus toward growth in the second half of FY26 (H2FY26). Additionally, the management has planning to aggressive expand the customer base by adding around 1 lakh new borrowers every month. This expansion can be drive help CAGL stong its market leadership in the peers in financing especially in microfinance sector. The company's strategy focuses on both geographic expansion and existing customer relationships, which helps company higher fund allocation and a stron.g recovery in growth during FY26 and upcoming period.
- **Microfinance - Retail Loan Finance would drive future growth of the country :** CAGL has been diversifying in its loan portfolio in traditional group microfinance. The individual or retail loan business is emerging as a key growth driver for the company. The retail loans usually come with lower ticket sizes and better profitability. While on the other hand, the overall microfinance industry is expected to grow at 13–15% annually, CAGL aims to impasse this by achieving 20–25% growth in company's total loan book over the next few years. That is why, the individual loans will also help the company reduce risk and helps to create long term business model.
- **Lower cost of funds would sustainable Net Interest Margins :** The company's profitability Net Interest Margin has stood continuously strong which is currently at around 12.6–12.8%, which is much higher than most traditional banks and other NBFCs in India. This shows the company's strong ability to earn from lending operations. If the RBI cuts repo rates in Q4FY26 or upcoming period, CAGL can improve the margins more effictive. Lower cost of funds would improve profit which helping the company maintain healthy margins which helps company to expanding its loan book business.
- **Company is continuously consistently improving return ratios :** CAGL strong focus on operational and quality lending which can be seen as per the financial ratios. The company's Return on Equity are improving steadily. This is supported by strong growth in the retail segment and efficient use of the existing client base. As the company scales up and benefits from economies of scale, these ratios are expected to rise in upcoming years, which indicating better profitability and stronger value creation for shareholders.
- **Technical Outlook :** CAGL consolidates in accumulation zone ₹1340-1390. RSI 52 suggests moderate bullish momentum. MACD at verge of positive crossover supports potential rally toward ₹1800. Price holding above support offers low-risk entry. Sustained move above ₹1390 may accelerate trend, making accumulation near lower boundary favorable for medium-term gains.

RISK

- Competition from new small finance banks, NBFCs, and fintechs is rising,
- The regionwise concentration loan quality getting low in Karnataka.

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	3551	5173	5756	6332	6965
Total Expenditure	2403	3182	4985	3432	3665
EBITDA	2308	3723	2722	2900	3300
EBITDA Margin(%)	65%	72%	47%	46%	47%
Net Profit	826	1446	531	950	1450
Net profit Margin (%)	23%	28%	9%	15%	21%
EPS	52	91	33	59	91

Source: Capitaline, Msearch

MUHURAT TRADING AND INVESTMENT IDEA

COMPUTER AGE MANAGEMENT SERVICES LTD

Industry	Capital Market
CMP	₹ 3849
Recommendation	Accumulate

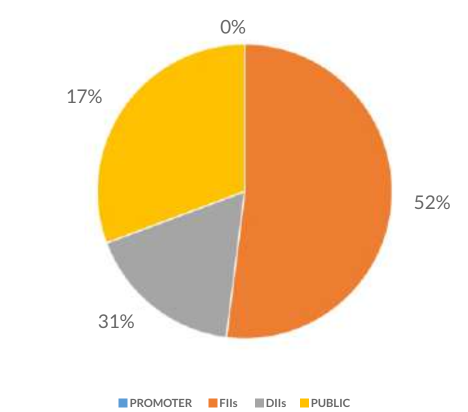
KEY DATA

BSE Code	543232
NSE Code	CAMS
52 Week High (₹)	5368
52 Week Low (₹)	3030
Market Cap (₹ Cr)	19,025
Face Value	10

INDUSTRY SNAPSHOT

Customers	Domestic
Market Presence	Domestic
Govt Regulations	High
Msearch View	Positive

SHAREHOLDING PATTERN



KEY RATIOS

PE	42.9
EPS	95.12
ROE	43.90%
ROCE	54.80%

PRICE CHART

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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

CAMS is India's largest registrar and transfer agent (RTA) for the mutual fund industry, managing approximately 65-70% of the market share. The company provides technology driven solutions for mutual funds, AIFs, insurance and new fintech paymentsw who serving as a key backbone of India's financial infrastructure. Company's headquartered in Chennai, company is expanding globally and evolving into a tech driven financial services platform with strong investments in AI and digital innovation.

INVESTMENT RATIONALE

- **Strong Leadership in Mutual Fund as Registrar Transfer Agent Space:** CAMS continues to dominate India's Mutual Fund Registrar and Transfer Agent (RTA) market, who serving about 65-70% of the mutual fund industry's assets under management (AUM). Recently, the company expanded its global footprint by securing a major international mandate from Cey Bank (Sri Lanka) and managing approximately INR10 billion of AUM. In addition, CAMS successfully migrated a mutual fund client from a competitor and won all three new RTA mandates from well know fund houses such as Jio BlackRock, Pantomath Mutual Fund and Choice Mutual Fund company. This steps demonstrating its strong industry trust and execution capability. Currently, CAMS is the RTA partner for six out of seven newly registered AMCs that are ready to launch in India.
- **Technological transformation to drive next phase of growth:** CAMS is building a next generation technology platform, which company is expected to go live by FY2028, It helps to modernize its operations and enhance scalability. The company is also integrating Artificial Intelligence (AI) and Machine Learning (ML) tools to improve automation in compliance checks, investor servicing and media handling. Employees are being trained on in house data, who giving CAMS a proprietary AI advantage. This shift marks CAMS's registrar to a technology driven financial services infrastructure provider, which aligning with India's rapid fintech transformation.
- **Long term tailwinds from SEBI's Regulatory push :** SEBI's recent initiative to introduce a 250 minimum SIP mandate is designed to make mutual fund investing more accessible for small and low income investors in India. This regulation encourages continuos systematic investor, disciplined investing even for those with limited disposable income. Although the near term adoption of these small ticket SIPs may be gradual, it is expected to significantly widen the investor base over the long run, especially from Tier II and Tier III cities. As the leading RTA for most AMCs, the company helps to benefit for the rise in SIP registrations, investor folios and transaction volumes, which indicating steady growth in repeat customers revenue. This moves creates a long term structural opportunity for CAMS, which indicates company is dominant position in India's mutual fund ecosystem.
- **High entry barriers and competitive moat :** The Mutual Funds RTA industry is characterized by very high entry barriers due to the requirement of deep technological infrastructure, Strong data security and compliance systems and Trusted relationships with AMCs and regulators. These factors make it extremely difficult for new entrants to compete the company make a place in industry. CAMS's decades long operational practices track record, robust systems and established partnerships create a non competitive moat that ensures sustained market leadership and steady annuity style revenue streams.
- **Technical Outlook:** CAMS consolidates within ₹3700–3820 accumulation zone. RSI 43 with MACD near positive crossover indicates potential upward reversal. Price sustaining above ₹3700 can resume rally toward ₹4900. Lower boundary of accumulation zone offers low-risk entry. Watch for breakout above ₹3820 to confirm continuation of bullish momentum.

RISK

- Market cyclicality
- High concentration of clients

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	972	1137	1422	1565	1721
Total Expenditure	551	632	770	845	929
EBITDA	421	505	652	720	792
EBITDA Margin(%)	43%	44%	46%	46%	46%
Net Profit	285	354	470	501	551
Net profit Margin (%)	29%	31%	33%	32%	32%
EPS	58	72	95	102	112

Source: Capitaline, Msearch

MEHTA

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MCONNECT
A QUARTERLY MAGAZINE

MUHURAT TRADING AND INVESTMENT IDEA

BELRISE INDUSTRIES LTD

Industry	Auto Components & Equipments
CMP	₹ 153
Recommendation	Accumulate

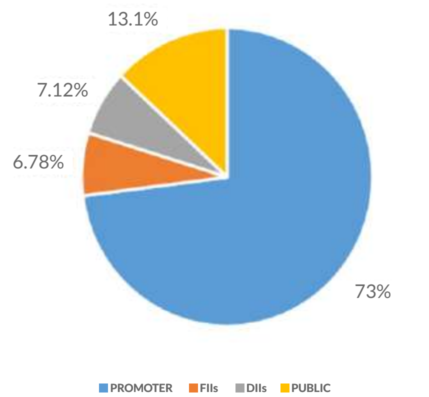
KEY DATA

BSE Code	544405
NSE Code	BELRISE
52 Week High (₹)	165
52 Week Low (₹)	89.2
Market Cap (₹ Cr)	13,580
Face Value	5

INDUSTRY SNAPSHOT

Customers	Domestic
Market Presence	Domestic
Govt Regulations	Medium
Msearch View	Positive

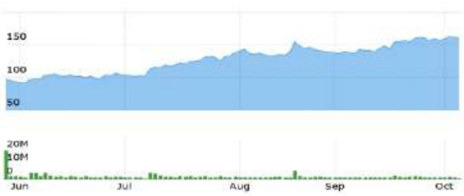
SHAREHOLDING PATTERN



KEY RATIOS

PE	34.3
EPS	5.46
ROE	14.1 %
ROCE	14.3 %

PRICE CHART



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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

Belrise Industries Ltd (Belrise) is a leading Indian automotive component manufacturer, specializing in safety-critical systems and metal components for all vehicle types. As of March 31, 2024, it holds a 24% market share in the 2-wheeler metal components segment, ranking among the top 3 players in India. Its products support both EVs and ICE vehicles, highlighting strong adaptability across powertrains.

INVESTMENT RATIONALE

- **Market Leadership in a High-Growth Precision Metal Fabrication Sector:** Belrise is among India's top three in two-wheeler metal components, commanding a ~24% market share, which means roughly one in four chassis on Indian roads is manufactured by it. With domestic auto component demand projected to grow at 11–13% CAGR and global OEM supply chains continuing to diversify, Belrise—with a revenue CAGR of ~17.8% (FY22–24) and strategically located plants in key automotive hubs—stands poised to leverage scale, proximity to customers, and capacity headroom.
- **Deep Vertical Integration and Diversified Product Suite:** The company has built strong backward and forward integration capabilities in precision sheet metal pressing, fabrication, tool & die, coating, and sub-assemblies. Its portfolio now includes polymer parts, suspensions, steering, BIW structures, and challenges from being a pure metal player. Notably, Belrise became Bajaj Auto's largest sheet metal supplier in FY24 and set up Bajaj's first cathodic electro-deposition plating facility, further embedding itself in critical value chains.
- **Powertrain-Agnostic Model enables EV & ICE Participation:** Over 73% of the manufacturing portfolio is "powertrain neutral," allowing Belrise to service both ICE and EV platforms. It already supplies EV-relevant components such as steering columns (for Bajaj), underbodies (for Tata), body-in-white & cross-car beams (for an EV SUV), and accessories (e.g. Honda's e-Active), giving it optionality as electrification accelerates.
- **Strategic Acquisitions and Capacity Expansion to Drive Future Growth:** In FY25, Belrise acquired H-One India (93.37% stake) for ₹1,900 Mn, gaining high-tensile steel stamping capabilities, five transfer press lines, 65 robots and entry into new Japanese OEM relationships—which is expected to boost content per 4W by ~₹15,000. It also acquired Mag Filters for ₹165 Mn to enter the air filtration business. Post-IPO, Belrise repaid ~₹15,960 Mn of debt, and is commissioning new plants (e.g. Pune for hub motors & EV components) with a capex guidance of ~₹800 crore over 2 years. These moves support its transition from Tier-1 to Tier-0.5 systems provider and bolster its presence in 4W, CV and EV segment
- **Technical Outlook :** Belrise consolidates near ₹152–162 accumulation zone. RSI 45 and MACD positive crossover signal trend reversal potential. Holding above support may push stock toward ₹220. Lower boundary offers safe entry for cautious accumulation. Breakout above ₹162 strengthens momentum for medium-term upside.

RISK

- Fluctuation in raw material prices.
- Higher revenue dependency on limited customer.

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	6583	7484	8291	8954	9849
Total Expenditure	5757	6508	7309	7835	8594
EBITDA	876	916	1021	1119	1256
EBITDA Margin(%)	13%	12%	12%	12.5%	13%
Net Profit	314	314	355	403	468
Net profit Margin (%)	5%	4%	4%	5%	5%
EPS	77	5	6	6	7

Source: Capitaline, Msearch

MUHURAT TRADING AND INVESTMENT IDEA

INOX INDIA LTD

INOXCVA HISTORICALLY FUTURISTIC

Industry	Other Industrial Products
CMP	₹ 1191
Recommendation	Accumulate

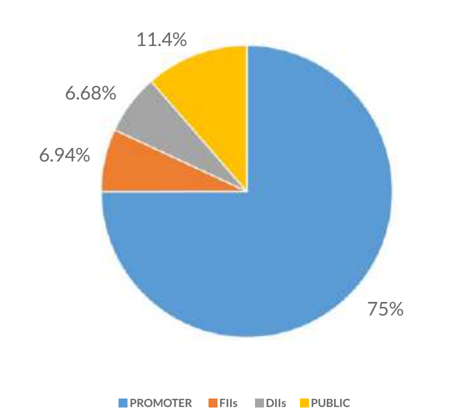
KEY DATA

BSE Code	544046
NSE Code	INOXINDIA
52 Week High (₹)	1,289
52 Week Low (₹)	884
Market Cap (₹ Cr)	10,809
Face Value	2

INDUSTRY SNAPSHOT

Customers	Global
Market Presence	Global
Govt Regulations	Medium
Msearch View	Positive

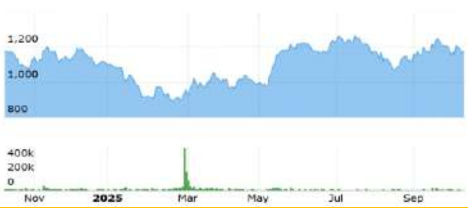
SHAREHOLDING PATTERN



KEY RATIOS

PE	47.2
EPS	24.9
ROE	29.84 %
ROCE	38.0 %

PRICE CHART



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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

Inox India, part of the Inox Group, is India's largest cryogenic equipment supplier with 30+ years of expertise in design, engineering, manufacturing, and installation. In FY23, it was the top exporter of cryogenic tanks from India, serving 66 countries across industries like industrial gases, LNG, green hydrogen, energy, steel, healthcare, and aviation. The company has three manufacturing facilities with an installed capacity of 3,100 Equivalent Tank Units and operates under the INOXCVA brand, recognized for engineering excellence, quality, and customer service. Notably, it became the first Indian company to produce a trailer-mounted hydrogen transport tank in collaboration with ISRO

INVESTMENT RATIONALE

- **Market Leadership in Cryogenic Equipment Manufacturing:** Inox India, through its subsidiary INOXCVA, is India's largest manufacturer of cryogenic storage tanks and vacuum-insulated equipment, supplying nearly 75% of the domestic market and ranking among the top five global players. With over 30 years of experience, the company serves diverse industries such as pharmaceuticals, steel, energy, and aerospace. Its strong engineering capabilities, product customization, and proven quality have built a trusted brand reputation. Leveraging its technological expertise and global presence, Inox India is well-positioned to benefit from the rising global demand for cryogenic storage and clean-energy infrastructure.

- **Diversified Domestic and International Customer Base Across Industries:** Inox India serves clients across 66+ countries, spanning industrial gases, LNG, green hydrogen, healthcare, steel, and aerospace. This diversification ensures revenue stability and reduces dependence on any single sector or geography. With long-standing relationships with marquee clients like Air Liquide, Linde, ISRO, DRDO, and Indian Oil, the company enjoys strong brand credibility. Its expanding global footprint and growing export base position it well to capture opportunities across clean energy and industrial applications.

- **Expansion into High-Growth Verticals:** Green Hydrogen, LNG, and Specialty Gases: INOX India is strategically expanding into high-growth sectors like green hydrogen, LNG, and specialty gases. In 2025, its subsidiary INOX Air Products commissioned India's first green hydrogen plant for Asahi India Glass, producing 190 tons annually. The company has also partnered with Adani Total Gas to strengthen LNG infrastructure and is building a ₹500 crore specialty gas hub in Dholera to serve high-tech industries like semiconductors. These initiatives diversify INOX's portfolio and position it strongly in India's clean energy and advanced gas markets.

- **Expansion into Beverage Kegs Segment:** INOX India is actively expanding into the beverage kegs segment, leveraging its robust engineering and fabrication capabilities. The company has secured global approvals from major breweries, including Heineken and AB InBev, and is in the process of obtaining certifications from others like Asahi and Carlsberg. These approvals position INOX India to scale its production and distribution networks, targeting an initial volume of 100,000 kegs in FY26. The company has already received significant orders from international clients, including a large order from a German company, indicating strong demand and market confidence.

- **Technical Outlook :** Inox trades near accumulation zone ₹1140–1190. RSI 32 and MACD at verge of positive crossover indicate oversold conditions and potential reversal. Price holding support may lead to rally toward ₹1600. Dips near lower boundary present attractive accumulation risk-reward. Breakout above ₹1190 confirms bullish momentum.

RISK

- Client concentration.
- Sharp increase in component or raw material cost.

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	966	1133	1306	1437	1580
Total Expenditure	818	845	1030	1121	1225
EBITDA	204	250	285	316	356
EBITDA Margin(%)	21%	22%	22%	22%	23%
Net Profit	155	196	226	259	292
Net profit Margin (%)	16%	17%	17%	18%	19%
EPS	17	22	25	29	33

Source: Capitaline, Msearch

MISHRA DHATU NIGAM LTD

Industry	Aerospace & Defense
CMP	₹ 378
Recommendation	Accumulate

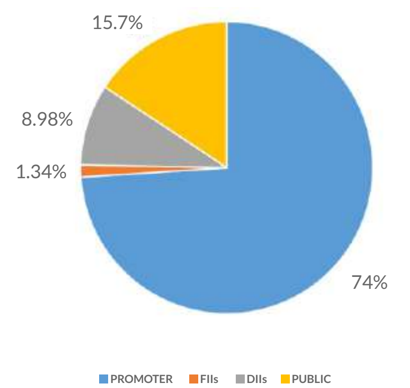
KEY DATA

BSE Code	541195
NSE Code	MIDHANI
52 Week High (₹)	469
52 Week Low (₹)	217
Market Cap (₹ Cr)	7,084
Face Value	10

INDUSTRY SNAPSHOT

Customers	Domestic
Market Presence	Domestic
Govt Regulations	Medium
Msearch View	Positive

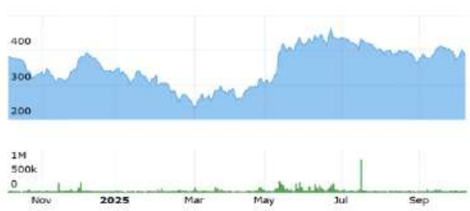
SHAREHOLDING PATTERN



KEY RATIOS

PE	60.2
EPS	5.92
ROE	8.05%
ROCE	10.6 %

PRICE CHART



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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

Mishra Dhatu Nigam Limited (MIDHANI), established in 1973 and headquartered in Hyderabad, is a leading public sector enterprise under the Ministry of Defence, Government of India. The company specializes in the development and manufacturing of high-value special steels, superalloys, and titanium alloys for strategic sectors including defence, aerospace, space, and energy. Recognized as the sole domestic producer of titanium alloys, MIDHANI plays a vital role in achieving self-reliance for the nation's critical material requirements. Its advanced manufacturing facilities and strong R&D foundation allow MIDHANI to serve a diverse range of applications, from missile and aircraft components to body armour and biomedical implants, making it a National Centre for Excellence in metallurgical production

INVESTMENT RATIONALE

- **High strategic importance to, and support from the government:** GoI has set up MIDHANI mainly to achieve self-reliance in manufacturing special metals and super alloys critical to growth of the defence, space and atomic energy segments. The government has complete control over the board and can also appoint its members. The Miniratna status given by GoI provides the company greater autonomy in operations and discretion to set up projects. Strong funding support from the government is likely to continue at times of need, though timeliness and extent of support, in case of any exigency, remains a rating sensitivity factor.
- **Focused Strategic Positioning in High-Growth Sectors:** MIDHANI's specialization in defence, aerospace, nuclear, and strategic alloys—along with proprietary alloy development and in-house titanium processing—positions it as an essential supplier for national security and technology initiatives. Long-term associations with marquee customers like HAL and empanelment efforts with global aero majors strengthen prospects for sustainable, repeat business and export growth
- **Strong Financial Growth and Margin Expansion:** MIDHANI delivered robust Q1 FY26 results, with significant improvements in profitability—EBITDA rose 32.9% and PAT surged 150.5% year-over-year, supported by increased efficiency, higher capacity utilization, and raw material cost optimization. The company's guidance for sustained high margins (23–25% guided, with further upside as Wide Plate Mill utilization ramps up) reinforces visibility on improved earnings quality.
- **Robust Order Book and Execution Pipeline:** With an order book of ₹1,827 crore covering key defence, aerospace, and navy projects, and a promising pipeline for Q2, MIDHANI offers strong revenue visibility. Execution is well-staggered, ensuring steady revenue recognition, and a clear 1.5-year conversion cycle helps anchor future cash flows.
- **Forward-Looking Investments and Capacity Expansion:** Continued investment in advanced manufacturing (e.g., additive manufacturing powders, titanium vacuum arc remelting) and strategic CapEx underscores management's vision to capture import substitution opportunities and address evolving customer needs. The five-year roadmap, targeting ₹2,000 crore in revenue, highlights credible growth ambitions backed by domestic policy tailwinds (Aatmanirbhar Bharat), market potential, and a clear technology edge in India's critical materials sector.
- **Technical Outlook :** MIDHANI consolidates in ₹370–390 accumulation zone. RSI 46 with positive MACD crossover signals trend continuation. Price sustaining above support may drive rally toward ₹520. Lower boundary offers low-risk buying opportunity. Breakout above ₹390 may accelerate momentum, confirming bullish bias.

RISK

- Volatility in raw material prices and forex rates
- Large working capital requirement

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	872	1073	1074	1160	1276
Total Expenditure	842	953	847	916	995
EBITDA	259	195	219	244	281
EBITDA Margin(%)	30%	18%	20%	21%	22%
Net Profit	156	92	111	128	153
Net profit Margin (%)	18%	9%	10%	11%	12%
EPS	8	5	6	7	8

Source: Capitaline, Msearch

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MUHURAT TRADING AND INVESTMENT IDEA

IMAGICAAWORLD ENTERTAINMENT LTD

Industry	Amusement Parks/ Other recreation
CMP	₹ 54.1
Recommendation	Accumulate

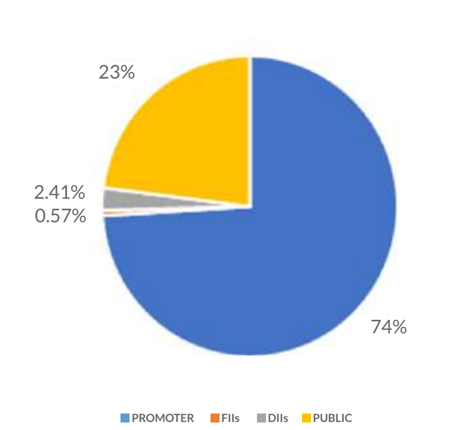
KEY DATA

BSE Code	539056
NSE Code	IMAGICAA
52 Week High (₹)	83.5
52 Week Low (₹)	53.03
Market Cap (₹ Cr)	3061
Face Value	10

INDUSTRY SNAPSHOT

Customers	Domestic
Market Presence	Domestic
Govt Regulations	Medium
Msearch View	Positive

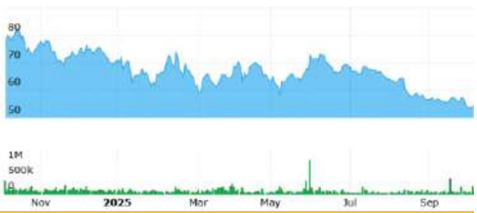
SHAREHOLDING PATTERN



KEY RATIOS

PE	54.8
EPS	1.36
ROE	7.67%
ROCE	7.44 %

PRICE CHART



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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

Imagicaa World Entertainment limited is an Indian holiday company that operates primary in business activities providing entertainment through theme and water-based attractions and offering hospitality services through 5-star hotels. In FY23, Malpani Parks, a Malpani Group company acquired IEL. Malpani Group has a diversified portfolio of businesses. Post the acquisition by the Malpani Group, IEL has acquired four operational parks, two each in Lonavala and Shirdi each, which were previously managed by Giriraj Enterprises (Malpani group company). IEL has further planned to build a water park in Indore and a recreational park in Ahmedabad.

INVESTMENT RATIONALE

- **Imagicaa 2.0 A New Trajectory:** Imagicaa 2.0 is on a new growth path by establishing a Pan-India Entertainment Park Network that combines theme, water, snow, devotional parks, and hotels under the Malpani Group in five sites. This portfolio growth is predicted to quadruple footfall and EBITDA, resulting in a revenue increase of 1.5 times. The plan prioritizes prime areas with huge populations (above 40 lakh), excellent connectivity, substantial land (>10 acres), and key alliances. The target cities are Delhi/NCR, Bengaluru, Jaipur, Coimbatore, Goa, and Chandigarh, with further projects in Indore and Ahmedabad. These measures are intended to build Imagicaa as a top listed entertainment firm in India. The growth plan is based on aggressive nationwide expansion and cautious site selection.
- **Experienced Management and Promoters Background:** Imagicaa is now backed by the Malpani Group which has a well-diversified portfolio including FMCG, real estate, theme and water parks, hospitality and education business. The promoters have two decades of experience in park business. The management team including CEO and CFO also bring extensive expertise for the business. The new promoters has over two decades of experience in managing the parks business and established operational track record of the parks.
- **Diversified Revenue Streams:** Post Acquisitions: Imagicaa is one of the leading amusement park operators in India, with a portfolio of eight parks (four water parks, one theme park, one amusement park, one snow park and one devotional park) and one five-star hotel. While ticket sales are primary source of revenue a key focus is to diversify it by focusing on high margin areas like Foods and beverages and Retail and Merchandise operations as well as monetizing through sponsorship.
- **Leading Player with Scaled Brands:** The business faces severe entrance barriers due to the expensive financial and land requirements, restricting its competitiveness. Its substantial regional presence, especially in the "golden belt," acts as a moat, ensuring steady foot traffic. The parks are ideally positioned near high-spending populations in MMR, Pune (~34 million), and cities like Ahmedabad, Surat, Indore, and Shirdi. This ideal location provides access to a broad and eager customer base. The selection is extensive, with over 150 rides throughout amusement, theme, spiritual, and aquatic parks. Continuous investment in new attractions has enhanced the customer experience, expanded capacity, and increased repeat visits, resulting in long-term growth and market leadership.
- **Technical Outlook :** Imagicaaworld trades near lower accumulation zone ₹54–58. RSI 32 indicates oversold conditions and MACD verge of positive crossover suggests potential reversal. Price holding support may drive rally toward ₹80. Accumulation near lower boundary provides low-risk entry, while breakout above ₹58 confirms bullish momentum.

RISK

- Ongoing capex plans
- High debt levels could affect financial stability

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	251	269	410	492	615
Total Expenditure	172	226	236	271	320
EBITDA	80	43	174	222	295
EBITDA Margin(%)	32%	16%	42%	45%	48%
Net Profit	357	541	77	108	154
Net profit Margin (%)	143%	11%	19%	22%	25%
EPS	9	11	1	2	3

Source: Capitaline, Msearch

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MUHURAT TRADING AND INVESTMENT IDEA

EURO PRATIK SALES LTD

Industry	Furniture, Home Furnishing
CMP	₹ 260
Recommendation	Accumulate

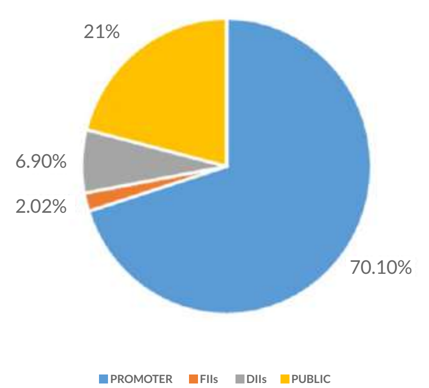
KEY DATA

BSE Code	544519
NSE Code	EUROPRATIK
52 Week High (₹)	280
52 Week Low (₹)	225
Market Cap (₹ Cr)	2,659
Face Value	1

INDUSTRY SNAPSHOT

Customers	Global
Market Presence	Domestic
Govt Regulations	Medium
Msearch View	Positive

SHAREHOLDING PATTERN



KEY RATIOS

PE	34 7
EPS	7.51
ROE	39.40%
ROCE	49.50%

PRICE CHART

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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

Euro Pratik is a leading decorative wall panel and laminates brand in India, holding a 15.87% revenue market share in the organized wall panel segment. It operates on an asset-light model through 36 contract manufacturers across India and overseas (South Korea, China, US, Europe, etc.). As of March 2025, the company offered 30+ product categories, 3,000+ designs, and launched 113 product catalogues in four years. Its distribution network spans 180 distributors across 25 states and 5 union territories, connecting to numerous retail touchpoints nationwide.

INVESTMENT RATIONALE

- **One of India's Leading and Largest Organized Wall Panel Brands in the Organized Decorative Wall Panel Industry:** Euro Pratik is among India's leading decorative wall panel brands, holding a 15.87% revenue share in the organized market. The company has scaled rapidly in the past three years through inorganic expansion, integrating businesses like Millennium Decor (2021), Vougue Décor (2018), Euro Pratik Laminate LLP (2020), Gloirio (2024), and Europratik Intex LLP (2024) into separate verticals. With a wide product portfolio for walls, ceilings, and surface solutions, and a distribution network of 180 distributors, the company is well positioned to capitalize on the growing ₹2,841.17 Cr wall panel and ₹10,205.10 Cr laminate industries, supported by rising incomes, urbanization, and demand for premium interiors.
- **Asset-Light Business Model with Global Long-Term Partnerships:** Euro Pratik follows an asset-light model, focusing on product design, development, merchandising, and marketing, while outsourcing manufacturing to 36 contract partners across India and abroad (including South Korea, China, US, Europe, and others). By avoiding heavy capex in plants or retail stores, the company reduces operational, raw material, and labor costs, ensuring higher efficiency, competitive pricing, and improved profitability while maintaining quality standards.
- **Staying Ahead of Market Trends with the Merchandising Capabilities and a Key Focus on Product Novelty and new Designs:** Euro Pratik positions itself as a fast-fashion brand in decorative wall panels and laminates, launching 113 catalogues in 4 years. It continuously iterates products into series (e.g., "Cassa" 1–6) based on market feedback and has expanded ranges like DecoLouvers by blending existing designs. Since FY2021, it has introduced multiple differentiated products (Chisel, Louvers, Thermolite, Weavers, etc.) and, as of March 2025, has a pipeline of 9 new products with 300+ designs under development, reinforcing its innovation-led growth model.
- **Pan-India presence with a well-established Distribution Network:** As of March 31, 2025, Euro Pratik had a distribution network of 180 exclusive distributors across 25 states and 5 union territories, covering metros to Tier-III cities. The network is closely integrated with marketing efforts, brand-building, and collaborations with architects, designers, and furniture makers. The company supports distributors with dedicated product sections, after-sales service, and digital engagement, ensuring stronger relationships and a seamless consumer experience.
- **Technical Outlook :** Euro Pratik trades near accumulation zone ₹245–258. RSI 39 shows low momentum, suggesting cautious accumulation. Price holding support may trigger rally toward ₹340. Breakout above ₹258 may accelerate bullish trend. Lower boundary provides low-risk entry for medium-term accumulation.

RISK

- Exposure to Import-Linked Forex Risk.
- Supplier Concentration Risk.

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	264	222	284	327	376
Total Expenditure	187	138	238	209	239
EBITDA	77	81	101	118	137
EBITDA Margin(%)	29%	36%	36%	36%	37%
Net Profit	64	63	77	87	101
Net profit Margin (%)	24%	28%	27%	27%	27%
EPS	125	32	8	9	10

Source: Capitaline, Msearch

MUHURAT TRADING AND INVESTMENT IDEA

UNIVERSAL CABLES LTD

Industry	Cables - Electricals
CMP	₹ 691
Recommendation	Accumulate

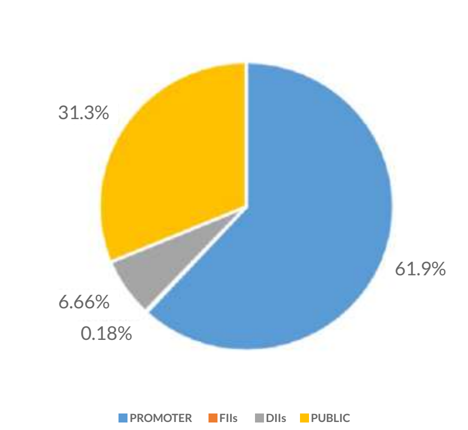
KEY DATA

BSE Code	504212
NSE Code	UNIVCABLES
52 Week High (₹)	868
52 Week Low (₹)	407
Market Cap (₹ Cr)	2,398
Face Value	10

INDUSTRY SNAPSHOT

Customers	Domestic
Market Presence	Domestic
Govt Regulations	Medium
Msearch View	Positive

SHAREHOLDING PATTERN



KEY RATIOS

PE	20.6
EPS	25.76
ROE	5.06%
ROCE	8.58 %

PRICE CHART

RESEARCH ANALYST

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TECHNICAL ANALYST

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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

Universal Cables Ltd (UCL) is known as Unistar Limited. It is part of the MP Birla Group, UCL is into manufacturing power cables and capacitors for power industry, rubber cables for original equipment manufacturers (OEM) and other industries such as railways, steel plants, petrochemical plants, cement plants, oil rig manufacturers, ship building, mining and telecom cables. Apart from manufacturing power cables for multifarious applications, UCL has dedicated EPC team to execute turnkey contracts for utilities/projects in the EHV segment.

INVESTMENT RATIONALE

- **Growing Infrastructure Push & Policy Support from Government**: India's rapid infrastructure expansion is driving a multi-decade demand cycle for cables and power transmission products. Government initiatives such as the Revamped Distribution Sector Scheme, Green Energy Corridor, Smart Cities Mission, and PM Gati Shakti are encouraging upgrades and expansions in transmission and distribution networks. Additionally, the government's ambitious renewable energy targets 500 GW by 2030) require special cables for solar and wind projects, both onshore and offshore platforms. The Universal Cables manufacturer of Extra High Voltage (EHV) cables up to 500 kV positions itself in a niche segment where competition is limited and pricing pressure is relatively low. This product capability makes the company a preferred supplier for utilities, infrastructure developers and large industrial customers participating in these power sector modernisation projects.
- **Capacity Expansion & Scale Leverage:** UCL's ongoing capital expenditure of over 480 crore at Satna (Madhya Pradesh) and Verna (Goa). Both facilities represent a strategic step to additional capacity across high-demand categories, including power cables, flexible wires and building wires. The Satna Unit expansion includes a Power cable capacity that is projected to grow from ~21000 km/year to nearly 33000 km/year. Verna Unit expansion includes a focus on flexible and building wires, and capacity is being raised from ~75000 km to over 250000 km per year by FY26. This large-scale expansion helps UCL to capture the demand, improve fixed cost absorption and make good operating margins. The expansion also supports backward integration, particularly in PVC compounding and copper processing, which reducing external suppliers and minimising extra time.
- **Diversified Product Range & Customer Segments**: Universal Cables has a different kind of product portfolio, which covers low, medium and extra high voltage power cables, control cables, winding wires and capacitors. The company's customer base stands in multiple industries and sectors such as Power Utilities to State development, Railways, Metros and Infrastructure EPCs. Renewable Energy Developers Industrial Users like steel, cement, petrochemical, etc. The company is also executes installation, testing and operating, which company stands as a complete electrical solutions provider in the wide industry. This diversification reduces dependency on any single product or industry segment.
- **Better Margin Mix with Turnkey / Extra High Voltage Projects** :In the segment of standard cable manufacturing is company is making modest volume with good margins, while the company's turnkey EPC contracts and EHV cable projects command a superior margin profile. By providing up and down solutions, which include services from design and supply to installation. The company has experience in executing such high segment value contracts, which helps the company's brand name in government tenders and private infrastructure developers.
- **Technical Outlook:** Universal Cables consolidates in ₹690–720 accumulation zone. RSI 51 and positive MACD crossover support trend continuation. Price holding above support may lead to rally toward ₹950. Dips near ₹690 offer favorable buying opportunities. Breakout above ₹720 confirms bullish momentum with low-risk entry.

RISK

- Raw material commodities are price-sensitive for the company.
- Heavy regulatory pressure from the government

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	2202	2021	2408	2770	3185
Total Expenditure	2011	1878	2275	2534	2898
EBITDA	185	162	180	235	287
EBITDA Margin(%)	8%	8%	8%	9%	9%
Net Profit	118	108	89	138	175
Net profit Margin (%)	5%	5%	4%	5%	6%
EPS	34	31	26	40	50

Source: Capitaline, Msearch

MUHURAT TRADING AND INVESTMENT IDEA

SULA VINEYARDS LTD

Industry	Breweries & Distilleries
CMP	₹ 254
Recommendation	Accumulate

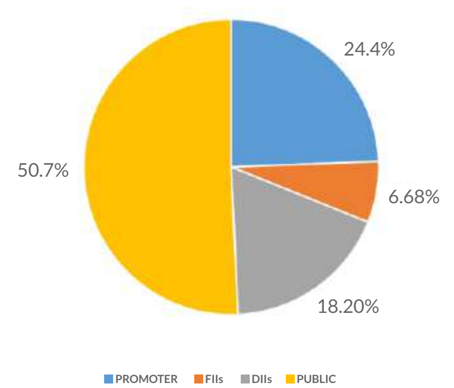
KEY DATA

BSE Code	543711
NSE Code	SULA
52 Week High (₹)	456
52 Week Low (₹)	243
Market Cap (₹ Cr)	2,186
Face Value	2

INDUSTRY SNAPSHOT

Customers	Domestic
Market Presence	Domestic
Govt Regulations	Medium
Msearch View	Positive

SHAREHOLDING PATTERN



KEY RATIOS

PE	37.3
EPS	8.32
ROE	12.3 %
ROCE	13.2 %

PRICE CHART

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Report Dated : 13 Oct, 2025

ABOUT THE COMPANY

Sula Vineyards Limited is India's largest wine company, holding over 60% share in the premium and elite wine segment. With five modern wineries, 2,800+ acres of contracted vineyards, and a portfolio of 60+ labels, Sula produces over one million cases annually. The company also leads India's wine tourism industry, operating luxury resorts and tasting rooms in Nashik and near Bengaluru, attracting more than 3.3 lakh visitors each year.

INVESTMENT RATIONALE

- **Dominant Market Leadership in India's Premium Wine Segment:** Sula Vineyards commands a >60% market share in India's premium and elite wine categories, making it the undisputed leader in the organized wine industry. With a portfolio of 60+ labels across multiple price points and annual production exceeding 1 million cases, Sula has built strong brand equity and deep consumer loyalty. The company's extensive distribution network of 20,000+ retail touchpoints and 6,000+ on-trade accounts ensures widespread availability, while its 5 state-of-the-art wineries and 2,800+ acres of contracted vineyards secure consistent quality and supply. Rising urban incomes, growing preference for premium beverages, and increasing wine awareness among consumers continue to reinforce Sula's leadership and long-term growth potential in the domestic wine market.
- **Concentrated Market with Strong Entry Barriers:** The Indian wine market is highly concentrated, with the top three players controlling ~80% of the market. High entry barriers arise from the wine industry's unique dynamics: a single annual harvest requiring large year-round inventory, high capital and working capital requirements due to grape perishability, and the long gestation and contractual requirements of vineyards (15–20 years lifecycle with 2-year setup and long-term farmer contracts). Additionally, imported wines face high duties and logistics costs, limiting foreign competition to ~17% of the market, further protecting domestic players.
- **Rapidly Growing Wine Tourism and Direct-to-Consumer (D2C) Ecosystem:** Sula Vineyards has leveraged its brand and vineyard assets to build India's leading wine tourism business, attracting 330,000+ visitors annually to its Nashik and Bengaluru properties. This segment drives revenue, enhances brand equity, and boosts wine sales through on-site experiences, events, and D2C channels such as online retail, tasting rooms, and club memberships. Looking ahead, FY26 expansions—including the new Dindori Bottle Shop & Tasting Room near Gujarat, the 30%-larger resort The Haven by Sula, and upgraded facilities at Domaine Sula—along with improved accessibility from the Samruddhi Highway (reducing Mumbai-Nashik travel by 45 minutes), are expected to further strengthen tourism revenue and reinforce consumer engagement
- **Leveraging Premium Portfolio for Margin Expansion:** Sula Vineyards is well positioned to benefit from India's premiumization trend in alcoholic beverages, with the premium and elite wine segment expected to grow at 12–14% CAGR (Fy25–30). Holding over 60% market share in this category, Sula derives nearly 85% of its branded sales from premium labels, supporting EBITDA margins above 22%. Rising urban incomes, lifestyle shifts, and greater wine awareness are driving demand for its premium offerings like Rasa and The Source. With strong on-trade presence and direct-to-consumer channels through wine tourism, Sula's focus on higher-margin products ensures sustained growth and profitability.
- **Technical Outlook :** Sula Vineyards trades near ₹250–265 accumulation zone. RSI 43 with MACD at verge of positive crossover signals potential bullish reversal. Holding support may drive rally toward ₹360. Dips near lower boundary present low-risk entry. Breakout above ₹265 could accelerate momentum in short- to medium-term charts.

RISK

- Vulnerability to the changing regulatory environment
- High Working capital intensive operation.

FINANCIAL OVERVIEW (₹ IN CR)

Particulars	2023	2024	2025	2026E	2027E
Net Sales	517	568	579	666	766
Total Expenditure	368	409	444	493	551
EBITDA	157	176	149	173	215
EBITDA Margin(%)	29%	29%	24%	26%	28%
Net Profit	84	93	70	87	115
Net profit Margin (%)	15%	15%	11%	13%	15%
EPS	10	11	8	10	14

Source: Capitaline, Msearch

MCONNECT
A QUARTERLY MAGAZINE
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30 SAAL BEMISAAL

MUHURAT TRADING AND INVESTMENT IDEA

Nippon india Mutual Fund
Wealth sets you free

Industry	Sectoral / Thematic – IT Exchange Traded Fund (ETF)
CMP	₹ 38.5
Recommendation	Buy / Accumulate on Dips

KEY DATA

Inception Date	June 26, 2020
Exchange Listing	NSE & BSE
ETF	Nippon India ETF Nifty IT
NSE Symbol	ITBEES
BSE Symbol	590141
scheme	open ended scheme
Tradable Unit	1 Unit & Multiples
Category	Sectoral / Thematic – IT
Type	Exchange Traded Fund (ETF)
Value of Unit	1/1000th of the value of Nifty IT Index
Benchmark	Nifty IT Index TRI
Face Value	10
Fund Manager	Jitendra Tolani (w.e.f Feb 01, 2025)
Load Structure	Exit Load : Not Applicable
Fund House	Nippon India Mutual Fund
52 Week High (Rs)	49.76
52 Week Low (Rs)	33.63
Market Cap in Cr (as on 13 Oct, 2025)	₹2850

ALLOCATION

Constituents as on 31st August, 2025	Approx. Weight (%)*
Infosys Ltd.	29.31%
TCS	21.68%
HCL Technologies	10.61%
Tech Mahindra	9.53%
Wipro Ltd.	7.21%
Coforge	5.83%
Persistent Systems	5.77%
LTIMindtree Limited	4.82%
Mphasis	3.22%
OFSS	1.99%
Cash & Other Receivables	0.03%
Total	100.00%

INDUSTRY SNAPSHOT

Customers	Global
Market Presence	Global
Govt Regulations	Medium
Msearch View	Positive

PRICE CHART

Source BSE

PRODUCT LABEL

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in equity and equity related securities covered by Nifty Top 10 Equal Weight Index, subject to tracking error

*Investors should consult their mutual fund distributors if in doubt about whether the product is suitable for them

NIPPON INDIA ETF NIFTY IT

The risk of the scheme is very high

NIFTY IT TRI

The risk of the benchmark is very high

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ABOUT THE FUND

Nippon India ETF Nifty IT (ITBEES) is an open ended fund replicating/ tracking NIFTY IT Index managed by Nippon Life India Asset Management Limited (NAM India) is one of the largest asset managers with more than 29 years of experience in managing wealth of investors with a robust distribution network in India. The Nifty IT Index is designed to reflect the behaviour of companies engaged into activities such as software development, hardware, IT infrastructure etc. The Index is computed using free float market capitalization method, wherein the level of the index reflects the total free float market value of all the stocks in the index relative to particular base market capitalization value. It has a base date of Jan 01, 1996. The base value of the index was revised from 1000 to 100 with effect from May 28, 2004

INVESTMENT RATIONALE

- **Capture long term growth in the IT / Tech Sector:** India's IT industry is globally competitive, supported by a skilled workforce and a strong presence in international markets. Major Indian IT companies earn much of their revenue in foreign currencies like the US dollar and euro, which helps cushion against domestic slowdowns and benefits from currency gains. With global businesses rapidly adopting digital technologies such as cloud computing, AI, machine learning, data analytics, and cybersecurity, the sector continues to see strong growth. These long-term trends position India's IT sector as a major driver of economic growth and a promising opportunity for long-term investors.

- **Diversification within the Sector:** By investing in Nippon India ETF Nifty IT (ITBEES), Investor can get exposure to a basket of top IT companies instead of relying on a single stock. Hence diversification reduces the risk of one company's poor performance significantly affecting overall investment. The ETF follows the Nifty IT index, which is rebalanced every six months, ensuring that it always includes the most relevant and leading IT companies in the right proportion. This way, Investor automatically stay invested in the sector's key players without needing to track or select individual stocks.

- **Low Cost + Passive Management:** Since Nippon India ETF Nifty IT (ITBEES) is a passive fund, it simply tracks the Nifty IT index instead of actively picking stocks, which keeps its management costs much lower than actively managed sector funds. With an expense ratio of around 0.22%, it offers a cost-efficient way to invest in the IT sector. Additionally, the ETF has a very low tracking error, meaning its returns closely match the actual performance of the Nifty IT index after accounting for fees and expenses, ensuring investors get returns that accurately reflect the sector's movement.

- **Potential for Long-Term Capital Appreciation:** Historically, the technology and IT sector has generated higher-than-average returns compared to the broader market, although it tends to be more volatile. If both Indian and global demand for digital and tech services continue to grow, the sector is likely to maintain strong performance in the future. Additionally, since many Indian IT companies earn a significant portion of their revenues in US dollars or other foreign currencies, they can benefit when the rupee weakens, as their overseas earnings translate into higher profits in rupee terms—creating a potential currency advantage for investors.

- **Technical Outlook:** ITBEES ETF trades above ₹37–39 accumulation zone. RSI 51 with positive MACD crossover confirms bullish momentum. Price sustaining above support may extend rally toward ₹55. Lower boundary offers low-risk entry. Breakout above ₹39 can accelerate upward trend in IT sector exposure.

RISK

- Sector Concentration Risk
- Currency & Global Demand Risks

SCHEME PERFORMANCE NIPPON INDIA ETF NIFTY IT AS ON 29TH AUGUST, 2025

Fund/Benchmark (Value of ₹10,000 invested)	1 Year		3 Year		5 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
NAV as on August 29, 2025: ₹38,3731								
Nippon India ETF Nifty IT							**Inception Date : Jun 26, 2020**	
Nippon India ETF Nifty IT	8387	-16.17	13039	9.25	21376	16.42	25562	19.87
B: Nifty IT TRI	9407	-15.97	13150	9.56	21661	16.73	25986	20.25
AB: Nifty 50 TRI	9799	-2.01	14236	12.49	22786	17.92	25072	19.42
Fund Manager : Jitendra Tolani (Since Feb 2025)								

Source: Capitaline, Msearch

Disclaimer : Investments in Mutual Funds, Stocks and any other instruments are subject to market risks, read all related documents carefully before investing.

MCONNECT PERFORMANCE

Performance Status as on 13th OCT, 2025

Sr. No.	Quarterly Magazine	Date *	Company	Recommend Reported price	CMP as on 13th Oct 2025	Returns %
1	April- June 2018	28-Mar-18	Zen technologies ltd	113	1390	1130%
2	July-Sept 2018	28-Jun-18	HDFC Life	467	748	60%
3	Oct -Dec 2018	09-Nov-18	RBL Bank	540	289	-46%
4	Jan- March 2019	21-Jan-19	Kolte Patil	253	427	69%
5	April- June 2019	22-Mar-19	IDFC First Bank	53	74	40%
6	July -Sept 2019	26-Jul-19	Bajaj Electricals Ltd*	313	545	74%
6A	July -Sept 2019	26-Jul-19	Bajel Projects Ltd	154	197	28%
7	Jan- March 2020	26-Dec-19	Exide Industries	179	396	121%
8	July -Sept 2020	18-Jul-20	BEL Ltd	95	409	331%
9	Feb- March 2021	02-Mar-21	Midhani Ltd	191	380	99%
10	July- Sept 2021	14-May-21	Power Grid Invit*	100	95.6	-4%
11	Jan- March 2023	09-Jan-23	Kovai Medical Center	1735	6600	280%
12	April- June 2023	08-May-23	Nexus Select trust REIT*	95	162	70%
13	Oct -Dec 2023	06-Oct-23	Graphite India Ltd	504	551	9%
14	Jan- March 2024	18-Jan-24	JSW Infra Ltd	210	305	45%
15	May-24	14-May-24	JK Tyre Ltd	385	380	-1%
16	July- Sept 2024	25-Jul-24	Lemon tree Hotels Ltd	146	164	12%
17	Jan-25	09-Jan-25	SBI cards and Payments Services Ltd	731	925	26%
18	May-25	14-May-25	Federal bank Ltd	198	212	7%

* Post the demerger of Bajel Projects Limited, which was separately listed on stock exchanges on 19 December 2023 at a 1:1 ratio, Bajaj Electricals Ltd's share price was adjusted to 67.07% of its pre-demerger value, with 32.93% of the value allocated to Bajel Projects Ltd.

*Power Grid Invit total dividend distribution is ₹49.5 till yet has not been calculated in above returns

*Nexus Select trust REIT total dividend distribution is ₹17.656 till yet has not been calculated in above returns

*Dates may vary with Recommend Reported price

NIFTY 50 - "COILING FOR THE NEXT BREAKOUT"

Mr Riyank Arora
Technical Analyst,
Mehta Equities Ltd.

The Nifty 50 continues to trade comfortably above its key short- and medium-term moving averages - the 5, 9, and 21-period EMAs - as well as the 50-day SMA, underscoring sustained bullish momentum. The index also holds firm above its 200-day SMA, reaffirming the strength of the long-term uptrend. As per the Anchor VWAP analysis, the accumulation zone is identified between 24,250 - 24,650, representing a healthy base-building range. Within this zone, buying interest is expected to remain strong, providing attractive entry opportunities on declines. On the upside, immediate resistance is seen around 25,700, followed by a higher resistance zone near 26,300, and a potential medium-term extension towards 27,000 levels if momentum sustains. On the downside, major support rests at 23,800, which serves as a crucial trend-defining level. A decisive break below this could invite short-term weakness.

OUTLOOK

The overall structure remains bullish, supported by consistent higher highs and higher lows on the daily chart. Any corrective dips into the 24,250-24,650 accumulation zone should be viewed as a buying opportunity for positional traders, with the broader trend expected to remain positive in the near to medium term.

Buying Zone	24,250 to 24,650
Stop-loss	23,800
Upside Targets	26,300 and 27,000
SMA 200	24,196
SMA 50	24,867

BANK NIFTY- “BULLS REMAIN IN CONTROL"

Bank Nifty has registered a strong breakout above the 55,800 mark, signalling renewed bullish momentum and confirming the continuation of its uptrend. The index is trading comfortably above its key short- and medium-term moving averages - the 5, 9, and 21-period EMAs - as well as the 50- day SMA, reflecting robust underlying strength. Moreover, it remains well-positioned above the 200- day SMA, which is currently placed near 53,270, reaffirming the long-term bullish structure. As per the current setup, the accumulation zone is identified between 55,000 - 55,500, where buying interest is likely to remain active on any intraday or short-term pullbacks. On the upside, immediate resistance is seen around 57,600, followed by subsequent resistance zones near 59,000 and 60,000, which could be the next potential targets if the index sustains above the breakout zone. On the downside, major support lies around 53,500 - 53,400, aligning closely with the 200-DMA, which serves as a crucial trend-supportive level. A break below this zone could lead to a short-term pause in the prevailing uptrend.

OUTLOOK

The broader trend remains firmly positive, characterized by sustained higher highs and strong volume participation. Any decline toward the 55,000 - 55,500 accumulation zone should be viewed as a buying opportunity for positional traders, with the overall outlook remaining bullish and scope for an extended move toward 59,000-60,000 in the coming sessions.

Buying Zone	55,000 to 55,500
Stop-loss	53,400
Upside Targets	59,000 and 60,000
SMA 200	53,352
SMA 50	55,139

MEHTA

REWARDING RELATIONSHIPS

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- **EQUITIES -** BSE, NSE & MSEI
- **DERIVATIVES -** NSE
- **COMMODITIES -** MCX & NCDEX
- **CURRENCY -** NSE

WEALTH MANAGEMENT

- **DEMAT SERVICES -** CDSL
- **PMS & AIF**
- **LOAN AGAINST SHARES**
- **DISTRIBUTION -** MUTUAL FUNDS/IPO BONDS

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