

A year of domestic resilience



ValueGuide

December 2025

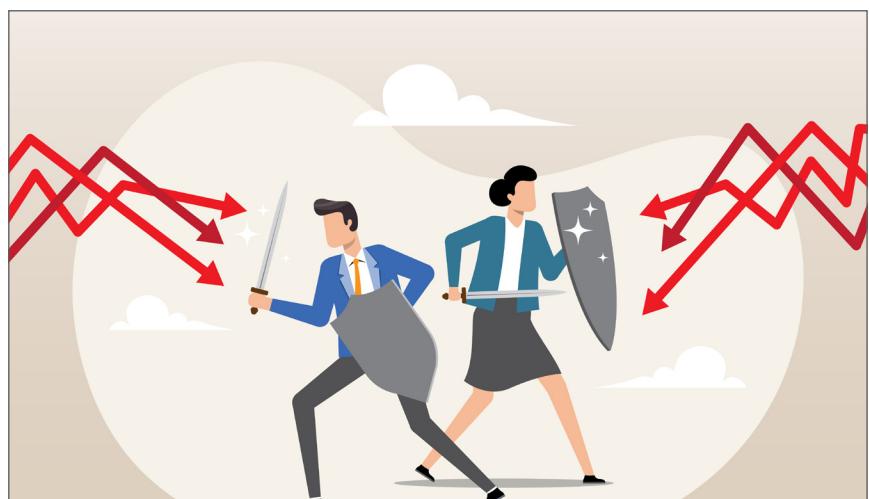
Intelligent Investing	Regular Features	Products & Services	Trader's Edge
Stock Updates	Report Card	Top Picks	Technical View
Viewpoints		PMS	
Sector Updates			

Visit us at www.sharekhan.com

MIRAE ASSET Sharekhan

From the Editor's Desk

In 2025, Indian equities navigated a stormy path, clocking single-digit returns and lagging many global peers presenting not so healthy picture to investors. The Indian markets performance lagged many emerging markets, surprisingly making India an underperforming market.4



INDEX

FUNDAMENTALS

- Report Card 3
- Monthly bird's Eye View 5

TECHNICALS

- Nifty 16

PMS DESK

- MASK Prime Picks (Equity Strategy) 17
- InvesTiger Stock Baskets 19

TOP PICKS

- Mutual Funds 20
- ETFs & SIFs 25
- PMS, AIF & Corporate FDs 27



COMPANY	CURRENT RECO	PRICE AS ON 11-DEC-2025	PRICE TARGET	52 WEEK		ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
				HIGH	LOW	1M	3M	6M	12M	1M	3M	6M	12M
Large Cap Stocks													
Asian Paints Ltd	BUY	2,779	3,360	2,986	2,125	-0.2	8.6	24.6	15.7	-1.1	4.4	19.4	10.4
HDFC Bank Ltd	BUY	1,000	1,150	1,021	810	1.2	3.5	3.3	8.0	0.3	-0.5	-1.0	3.0
Bharti Airtel Ltd	BUY	2,053	2,370	2,175	1,560	-0.2	8.8	12.3	28.6	-1.1	4.6	7.6	22.6
Hindustan Unilever Ltd	BUY	2,306	2,997	2,737	2,103	-5.2	-10.9	-1.4	-1.9	-6.0	-14.4	-5.5	-6.5
Larsen & Toubro Ltd	BUY	4,004	4,550	4,140	2,965	3.3	14.2	13.4	5.9	2.4	9.7	8.7	1.0
Mid Cap Stocks													
Persistent Systems Ltd	BUY	6,204	7,295	6,789	4,149	1.7	15.3	5.3	-3.1	3.2	12.7	2.7	-4.4
Oberoi Realty Ltd	BUY	1,633	2,005	2,350	1,440	-4.6	3.6	-12.2	-22.0	-3.1	1.3	-14.4	-23.1
Polycab India Ltd	BUY	7,219	8,800	7,903	4,555	-5.9	-0.4	19.4	-3.5	-4.5	-2.6	16.4	-4.8
Lupin Ltd	BUY	2,082	2,400	2,403	1,774	3.3	2.8	3.9	-0.9	4.9	0.5	1.3	-2.2
Marico Ltd	BUY	725	825	766	578	0.1	-1.7	4.3	13.5	1.7	-3.9	1.7	12.0
Small Cap Stocks													
Radico Khaitan Ltd	BUY	3,200	3,755	3,695	1,846	-2.3	12.4	24.6	32.6	2.3	17.8	31.7	48.7
Triveni Turbine Ltd	BUY	524	700	837	455	-1.9	0.2	-11.6	-34.4	2.7	5.1	-6.6	-26.5
Amber Enterprises India Ltd	BUY	6,522	9,300	8,626	5,235	-9.0	-17.4	0.5	14.3	-4.7	-13.4	6.2	28.1
Kirloskar Oil Engines Ltd	BUY	1,116	1,377	1,195	544	7.1	27.9	26.5	-1.0	12.1	34.1	33.7	11.0
Chalet Hotels Ltd	BUY	886	1,172	1,082	634	-0.8	-12.0	1.4	-11.6	3.8	-7.7	7.1	-0.9

(Source: Bloomberg data; As on December 11, 2025)

From the Editor's Desk

A year of domestic resilience

In 2025, Indian equities navigated a stormy path, clocking single-digit returns and lagging many global peers presenting not so healthy picture to investors. The Indian markets performance lagged many emerging markets, surprisingly making India an underperforming market. While tailwinds such as strong GDP data, RBI rate cuts and stabilising of corporate earnings helped indices hit 52-week highs, the rally couldn't sustain on relentless FII outflows and a weak rupee.

FIIs have been on an exodus for ~1.5 years, though the impact has been largely absorbed by DII flows, preventing a deeper market correction. Overall, The divergence in returns was extreme – while the Nifty held on to gains of 5%, whereas the Nifty Small Cap index slumped 10%. This market reset was largely driven by concerns over stretched valuations in the smaller segments.

What brings hope is that this pause is just a correction in India's multi-year economic upcycle story. The markets are just taking a breather and the speculative froth in some pockets could get wiped out in the volatile phase. It is also technically healthy for the markets to consolidate and absorb the handsome gains of the past couple of years. Looking ahead, the street shall keenly eye a key trigger, i.e. the India- US trade deal (sooner it is finalised the better), while on the domestic front, trends in Indian macros setup leading to corporate earnings rebound for double digit profitability growth which would cement the India's long term growth story.

Across the sectors, we consider that the earnings downgrade cycle has now stabilised, representing a strong rebound in H2 -

The **financials sector** is set for a healthy show in H2FY26 Vs challenging FY25 and H1FY26, driven by strong credit momentum and improving financials. Banking credit growth reached 11.4% by mid-November 2025. RBI rate cut may pose NIM challenges for banks in the short term, but shall be positive for NBFC companies, lowering the cost of borrowings.

The **IT sector** is at an inflection point, with the deal momentum picking up in early AI-led projects, and margins holding up well. The structural outlook is brightening, driven by faster AI adoption. The IT sector is also an attractive investment choice, given its lowest valuations. A new wave of AI-native workloads and AI-first deals.

In the **FMCG sector**, sequential volume growth is expected to be strong, fueled by festive season spillovers, healthy rains and delayed demand due to GST rate cuts.

The **real estate** sector overall looks positive as it enters a launch-heavy H2, driving up pre-sales while recent rate cuts would push demand further.

The **metals sector** looks bullish and set for a structural shift driven by new-age technologies such as EVs, renewable energy and AI/data centers, which require four times more metal intensity than traditional industries. The government's focus on self-reliance in critical minerals such as copper, zinc, lithium, and rare earth elements would position India as a key player in the critical minerals supply chain. Overall, strong demand fundamentals and policy support create a favorable environment for metals and mining companies.

So, while 2025 was a year of consolidation and cooling — particularly in the momentum-driven small-cap segment — it underscored the strong fundamentals of the Indian economy. Overall, the setup for H2FY26 and FY27 looks much better than that of 2025, markets are broadly 20% cheaper in terms of valuations as compared to the start of 2025.

Start of the earnings acceleration cycle, lack of macro imbalances and sustainable rock-solid domestic inflows would drive momentum and help Indian markets offer a better risk-reward ratio. However, the research team is cautious on the small/microcap space and believes that a correction could be deeper and prolonged in broader markets to wipe out speculative froth. Large-cap stocks would remain in favour in the near term, but the underlying potential, driven by an improving earnings cycle and a potential FPI reversal, positions the Indian market constructively for the foreseeable future.

Happy Investing! ■

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Nov 03, 2025	Transport Corporation of India Ltd	Stock Update	BUY	↔	1,202	1,350	↔

Summary

- Consolidated revenue rose 7.5% y-o-y to Rs. 1,205 crore, while operating profit grew 8.2% y-o-y to Rs. 127 crore, led by healthy demand from multiple sectors.
- FY26 guidance of 10-12% topline and 10-15% bottomline growth at the consolidated level was reiterated, on strong demand outlook and improving operating efficiencies.
- FY26 capex plan is at Rs. 400-450 crore (Rs. 170 crore spent in H1), primarily towards expanding ships, trucks, and warehousing infrastructure to strengthen multi-modal capabilities.
- We retain a Buy with a PT of Rs. 1,350, considering its healthy earnings growth trajectory over the next 2-3 years.

Read report - https://www.sharekhan.com/MediaGallery/StockIdea/TCI-Nov03_2025.pdf

Nov 03, 2025	Bharat Electronics Ltd	Stock Update	BUY	↔	422	500	↑
--------------	------------------------	--------------	-----	---	-----	-----	---

Summary

- Q2FY26 numbers were strong, with revenue growth of 26% meaningfully ahead of our estimates. Margins fell 101 bps to 29.4% as expected. Order book stays robust at Rs 74,453 crore providing a healthy growth visibility.
- Order inflows stood at Rs 13500 crore; management is confident that order inflow guidance of Rs 27,000 (Ex QRSA) crore will be easily achieved.
- The order inflow prospects remain strong driven by recently announced AON's of Rs 1.5L crore by Ministry of Defence.
- Hence, we retain a Buy rating with revised PT of Rs. 500. At CMP, the stock trades at 46x/40x its FY2026/FY2027 earnings estimates.

Read report - https://www.sharekhan.com/MediaGallery/StockIdea/BEL-Nov03_2025.pdf

Nov 03, 2025	Dr Reddys Laboratories Ltd	Stock Update	HOLD	↔	1,196	1,302	↓
--------------	----------------------------	--------------	------	---	-------	-------	---

Summary

- Key launches are set to be the next trigger, but growth is currently led by smaller launches and geographical diversification.
- Non-clearance for Semaglutide in Canada would mar near-term growth prospects, with an approval likely to take another 6-12 months. However, the approval for the injectable is in advanced stages in other countries.
- Q2FY26 was in line with our estimates with Europe portfolio aiding growth and the US continuing to be affected by price erosion.
- We continue to value the stock at 20x on FY27E earnings and retain our HOLD rating with a revised target price of Rs. 1,302.

Read report - https://www.sharekhan.com/MediaGallery/StockIdea/DrReddy-Nov03_2025.pdf

Nov 03, 2025	Bata India Ltd	Stock Update	HOLD	↔	1,071	1,140	↓
--------------	----------------	--------------	------	---	-------	-------	---

Summary

- Bata India (Bata) registered yet another quarter of weak performance with revenue falling 4% y-o-y; EBITDA margins down by 282 bps y-o-y to 18.1% and adjusted PAT falling by 62% y-o-y.
- Deferment of purchases due to GST 2.0 implementation and disruption in one of the largest warehouses in July hit revenue growth, while higher markdowns, rising marketing investments and negative operating leverage led to lower margins.
- Bata is cautiously optimistic on a demand recovery in H2FY26, supported by its robust brand equity, extensive retail network, and a steady emphasis on cost optimisation and operational efficiency.
- Stock trades at 61x/54x/45x its FY26E/FY27E/FY28E EPS, respectively. We maintain Hold with a revised PT of Rs. 1,140.

Read report - https://www.sharekhan.com/MediaGallery/StockIdea/BataIndia-Nov03_2025.pdf

Nov 04, 2025	Cipla Ltd	Stock Update	BUY	↔	1,506	1,726	↓
--------------	-----------	--------------	-----	---	-------	-------	---

Summary

- Historically, H1 is largely weak and yet, Cipla posted highest ever quarterly revenue in Q2FY26.
- US product pipeline to be healthy and drive growth starting H2FY26, with significant contributions eyed from FY27.
- The company recently launched its first biosimilar in the US.
- Backed by a good track record and strong product pipeline, the stock trades at close to its 4-year average 1-year forward P/E of 24x. Eyeing triggers from H2FY26, we retain a Buy rating, valuing the stock at 26x on FY27E EPS of Rs. 66.4 and arrive at a price target of Rs. 1,726.

Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Cipla-Nov04_2025.pdf

Nov 04, 2025	Samhi Hotels Ltd	Viewpoint	POSITIVE	↔	199	247	↓
--------------	------------------	-----------	----------	---	-----	-----	---

Summary

- Samhi Hotels' (Samhi's) Q2FY26 numbers were strong with revenue growing 12% y-o-y, EBITDA margin (post-ESOP) rising 147 bps y-o-y to 36.6% and adjusted PAT up 1.5x y-o-y.
- Development of landmark dual-branded 700-room hotel in Navi Mumbai and signing of a lease for a ~260-room mid-scale hotel in Hyderabad will be key growth drivers in the long-term and aid in increasing Samhi's presence in key commercial markets.
- Management has guided for 9-11% revenue CAGR for the next 3 to 5 years from same-store hotels and net-debt/EBITDA of 3x in the near term (2.5x in the mid-term).
- Stock has corrected by 22% from recent highs and trades at 9x/8x/7x its FY26E/FY27E/FY28E EV/EBITDA, respectively. We maintain a Positive stance with a 24% upside.

Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Samhi-Nov04_2025.pdf

♦ Upgrade	↑	♦ No change	↔	♦ Downgrade	↓
Note: The arrow indicates change in call and price target, if any, vis-à-vis the previous report					

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Nov 06, 2025	Tata Consumer Products Ltd	Stock Update	BUY	↔	1,188	1,425	↑

Summary

- Tata Consumer Products Ltd's (TCPL's) Q2FY26 numbers beat estimates on all fronts with revenue/PAT growing 18%/15% y-o-y, respectively. OPM fell by 133 bps y-o-y to 13.5%.
- India Tea business to post volume-led mid-high single-digit revenue growth in H2; gross margins expected to remain at 34-36%.
- Growth businesses (~30% of portfolio) guidance maintained at 30% growth in the near term driven by low penetration, strong category tailwinds, and expanding distribution.
- Stock trades at 70x/60x/52x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy with a revised PT of Rs. 1,425.

Read report - https://www.sharekhan.com/MediaGallery/StockIdea/TataConsumer-Nov06_2025.pdf

Nov 06, 2025	Grasim Industries Ltd	Stock Update	BUY	↔	2,702	3,097	↑
--------------	-----------------------	--------------	-----	---	-------	-------	---

Summary

- Standalone revenue rose 26.1% y-o-y to Rs. 9,610 crore (4.5% above estimates), while EBITDA rose 12.6% y-o-y to Rs. 366 crore (22% ahead of expectations), driven by robust traction in Paints, B2B e-commerce and chemicals business.
- Commissioning of sixth paint plant at Kharagpur raised total capacity to 1,332 MLPA, forming ~24% of organised industry capacity.
- Birla Pivot (B2B e-commerce) delivered strong 15% q-o-q revenue growth despite monsoon-led softness in construction demand; on track to achieve Rs. 8,500 crore revenue by FY27.
- We retain a Buy rating with a revised PT of Rs. 3,097, as Grasim continues to capitalise on growth opportunities, particularly in paints business.

Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Grasim-Nov06_2025.pdf

Nov 06, 2025	Bharti Airtel Ltd	Stock Update	BUY	↔	2,095	2,370	↑
--------------	-------------------	--------------	-----	---	-------	-------	---

Summary

- Q2FY26 consolidated revenue stood at Rs. 52,154 crore, up 25.7% y-o-y (up 5.4% q-o-q), led by strong traction in India and Africa operations.
- EBITDA rose 35.3% y-o-y and 6.2% q-o-q to Rs. 29,561 crore, excluding other income, with EBITDA Margins improving 401 bps y-o-y (up 41 bps q-o-q).
- India business ARPU stood at Rs. 256 as of Q2FY26, from Rs. 233 a year ago, supported by an additional billing day, continued customer upgrades, and higher data monetisation.
- We maintain a Buy rating with a revised PT of Rs. 2,370. At CMP, the stock is trading at 23.6x PE and 8.1x EV/EBITDA on FY28E.

Read report - https://www.sharekhan.com/MediaGallery/StockIdea/BhartiAirtel-Nov06_2025.pdf

Nov 06, 2025	Blue Star Ltd	Stock Update	BUY	↔	1,785	2,000	↔
--------------	---------------	--------------	-----	---	-------	-------	---

Summary

- Q2FY2026 revenue grew slightly by 6.4% to Rs. 2,422 crore, lagging our estimates. EMP segment led growth, compensated by a fall in UCP and professional segments.
- Operating profit fell 23% to Rs. 183 crore, with margins rising 100 bps. APAT grew just 2%, on lower other income and higher depreciation costs.
- Strong order enquiries were seen from factories, data centers and healthcare sector but order finalisation remains muted. GST 2.0 hit commercial AC business as well.
- Stock trades at 53x/44x its FY2027/FY2028 EPS, respectively. We retain our Buy rating and for a PT of Rs. 2,000.

Read report - https://www.sharekhan.com/MediaGallery/StockIdea/BlueStar-Nov06_2025.pdf

Nov 07, 2025	Titan Company Ltd	Stock Update	BUY	↔	3,769	4,400	↑
--------------	-------------------	--------------	-----	---	-------	-------	---

Summary

- Titan Company's (Titan's) Q2FY26 numbers were strong, with consolidated revenue/adjusted PAT rising 29%/22% y-o-y, respectively. EBITDA margin fell 49 bps y-o-y to 10%.
- With strong performance in October, supported by robust festive season sales, management anticipates 9M growth to be ahead of H1 growth for jewellery business. It expects Eyecare business to grow 13-14% in FY26.
- EBIT Margin guidance for jewelry/watches maintained at 11-11.5%/mid-teens, respectively.
- Stock trades at 68x/57x/47x its FY26E/FY27E/FY28E earnings, respectively. We maintain a Buy with a revised PT of Rs. 4,400.

Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Titan-Nov07_2025.pdf

Nov 07, 2025	Cummins India Ltd	Stock Update	BUY	↔	4,294	4,950	↑
--------------	-------------------	--------------	-----	---	-------	-------	---

Summary

- Q2FY26 numbers strongly beat estimates. Revenues rose 27% with volumes at pre-buying levels. Exports grew 24%, while domestic volumes rose 28% y-o-y.
- Operating profit rose 44%, with margins up 261 bps to 21.9%, above our estimate of 21%. As a result, PAT grew 38%.
- Management highlighted that powergen business growth was driven by 40% of business from hyperscale Data Center projects.
- We expect a 18%/19% CAGR in revenue/PAT (for FY25-28E). Given the domestic demand uptick due to the adoption of CPCB-IV emission norms and gradual recovery in exports, we maintain a Buy rating with a PT of Rs 4,950.

Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Cummins-Nov07_2025.pdf

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Nov 07, 2025	Astral Ltd	Stock Update	BUY	↔	1,557	1,852	↑
Summary							
<ul style="list-style-type: none"> Consolidated revenue rose 15% y-o-y to Rs. 1,577 crore (8.4% above estimates), while EBITDA grew 22.3% y-o-y to Rs. 257 crore, driven by robust volume growth and a higher share of VAP. Management reiterated double-digit volume growth outlook for piping segment and guided for a 16-18% EBITDA margin in FY26; adhesives business to deliver ~15% revenue growth with 15-16% margins. Ramp-up of Hyderabad and Kanpur plants, CPVC resin backward integration and potential implementation of ADD would be key medium-term growth catalysts. We retain a Buy with a revised PT upward to of Rs. 1,852, anticipating sustained demand momentum and improving operating leverage through FY26. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Astral-Nov07_2025.pdf							
Nov 07, 2025	Amber Enterprises India Ltd	Stock Update	BUY	↔	7,231	9,300	↔
Summary							
<ul style="list-style-type: none"> With extended monsoons hampering RAC sales, Amber's Q2 numbers were dull. Electronics segment saw a decent growth 31% and is gaining huge traction with multiple tie-ups and robust capex plan. Revenues remained flat degrowing 2%, sharply below than our estimates. Operating profits were down 23% to Rs 91 crore with margins falling 146 bps due to drag in consumer durables segment's margins. Electronics business stays in spotlight and company eyes a TAM of Rs. 2,200-2,500 crore across PCB, PCBA, battery storage and other markets. We maintain a Buy factoring in long-term revenue growth triggers across segments with a revised PT of Rs. 9,300. At CMP, the stock trades at a valuation of 71x/45x its FY2027E/FY2028E EPS. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Amber-Nov07_2025.pdf							
Nov 07, 2025	Restaurant Brands Asia Ltd	Stock Update	BUY	↔	66	99	↔
Summary							
<ul style="list-style-type: none"> Restaurant Brand Asia's (RBA's) Q2FY26 performance was driven by healthy India business performance, while Indonesia business remained a laggard. Consolidated revenues grew 11.2% y-o-y, EBITDA margin was flat y-o-y at 10.1%, with a loss of Rs. 63 crore (flat y-o-y). India business revenue grew by 16% y-o-y on a 15% y-o-y rise in store count and SSSG at 2.8%. Indonesia business revenues down by 4% y-o-y. India biz eyes 800/580 restaurants by FY29/FY26-end with a 70% gross margin by FY29. In Indonesia, focus is on improving profitability by strengthening dine-in business and optimizing stores. Stock has corrected by 23% from recent highs and trades at 11x/8x/6x its FY26E/FY27E/FY28E EV/EBITDA, respectively. We maintain a Buy with an unchanged PT of Rs. 99. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/RestaurantBrands-Nov07_2025.pdf							
Nov 10, 2025	Trent Ltd	Stock Update	BUY	↔	4,282	5,480	↓
Summary							
<ul style="list-style-type: none"> Trent's Q2FY26 profitability beat estimates, with EBITDA margins rising 134 bps y-o-y to 17.2% (versus 16.5% expected) and PAT rising 6.5% y-o-y to Rs. 451 crore (against Rs. 404 crore expected). Revenue grew by 17% y-o-y. Revenue growth was driven by store additions (15%/40% y-o-y net additions in Zudio/Westside, respectively) and a low single-digit LFL growth in fashion concepts. Gross margins of Westside and Zudio remained consistent. Trent opened 13/40 Westside/Zudio stores (net) in Q2FY26, taking the count to 261 Westside, 806 Zudio (including 3 stores in the UAE) and 34 stores across other lifestyle concepts. Stock has fallen by 22% from recent highs and trades at 39x/31x/27x its FY26E/FY27E/FY28E EV/EBITDA, respectively. We maintain a Buy with a revised SOTP-based PT of Rs. 5,480. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Trent-Nov10_2025.pdf							
Nov 10, 2025	Lupin Ltd	Stock Update	BUY	↔	1,987	2,400	↔
Summary							
<ul style="list-style-type: none"> H1FY26 was strong, led by exclusivity for gTolvaptan and gMirabegron in the US, and domestic market outpacing IPM. Other developed markets, including Europe, saw 27% growth, while emerging markets such as Brazil and South Africa grew 45%. While FY26 growth may not sustain in FY27E, we expect some key approvals to come through, setting up long-term growth prospects from FY28E. Hence, we retain a Buy with an unchanged PT of Rs. 2,400. At CMP, the stock trades at 21x/20x its FY2026/FY2027 earnings estimates. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Lupin-Nov10_2025.pdf							
Nov 10, 2025	JK Lakshmi Cement Ltd	Stock Update	BUY	↔	840	992	↓
Summary							
<ul style="list-style-type: none"> Standalone revenue grew 24.1% y-o-y, on 14.8% volume growth to 2.84 mt and an 8.1% rise in realisations to Rs. 5,388/tonne, leading to a sharp 103.8% y-o-y rise in EBITDA/tonne to Rs. 732. Additional 1.35 mtpa grinding unit commissioned at Surat and completed de-bottlenecking at Jaykaypuram and Sirohi, expanding total capacity from 16.5 mtpa to 18 mtpa. Phased expansion plan continues through FY28, including brownfield clinker and grinding additions and greenfield plants, with company eyeing a 30 mtpa capacity by FY30. We retain our Buy rating and lower our target price to Rs. 992. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/JKLakshmi-Nov10_2025.pdf							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Nov 11, 2025	Zydus Wellness Ltd	Stock Update	BUY	↔	459	552	↔
Summary							
<ul style="list-style-type: none"> Zydus Wellness Limited's (ZWL's) Q2FY26 was a mixed bag with strong 32% y-o-y revenue growth on consolidation of Comfort Click acquisition while higher overheads on acquisition and ad spends led to adjusted loss of Rs. 25 crore. Sugar Free and Glucon-D maintained leadership position in their respective categories with market shares of 96.2% and 58.7%, respectively. Complan improved its ranking from fifth to fourth position, with a 4.1% market share in nutrition drinks. Comfort Click acquisition to help widen global wellness footprint and aid entry into high-margin Vitamins, Minerals & Supplements (VMS) adjacencies. Stock trades at 46x/32x/29x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy with an unchanged PT of Rs. 552. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/ZydusWellness-Nov11_2025.pdf							
Nov 11, 2025	Godrej Consumer Products Ltd	Stock Update	BUY	↔	1,138	1,375	↓
Summary							
<ul style="list-style-type: none"> Godrej Consumer Products Limited's (GCPL's) Q2FY26 numbers were subdued with consolidated revenues rising 4% y-o-y (3% y-o-y volume growth), OPM fell 160 bps y-o-y to 19.2% and adjusted PAT declined by 3.1% y-o-y. Management expects H2 to be better as personal wash category is expected to rebound post GST rate cuts, while standalone EBITDA margin would normalise. It has guided for high single-digit volume growth in India for FY26. Company has entered men's facewash category (valued at Rs. 1,000 crore and growing at ~25%) by acquiring 'Muuchstac' brand for ~Rs. 450 crore. Stock trades at 53x/44x/38x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy with a revised PT of Rs. 1,375. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/GCPL-Nov11_2025.pdf							
Nov 11, 2025	Abbott India Ltd	Stock Update	BUY	↔	29,544	34,470	↔
Summary							
<ul style="list-style-type: none"> Q2FY26 numbers were strong, marked by robust profit and margin growth, operational excellence, and ongoing investments. Net sales stood at Rs.1,757.15 crores, which is a healthy year-on-year increase of 7.62%. The company achieved its highest operating margin in eight quarters at 28.58%. Net profit stood at Rs. 415.27 crores, a 15.8% year-on-year rise, with a PAT margin of 23.63%. Given the company's strong parentage, robust financials and strong track record, we maintain our valuation and estimates - near its five-year average one-year fwd P/E at 40.9x on FY27E EPS of Rs. 843 to arrive at a PT of Rs. 34,470. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Abbott-Nov11_2025.pdf							
Nov 11, 2025	KEC International Ltd	Stock Update	BUY	↔	768	1,000	↔
Summary							
<ul style="list-style-type: none"> Q2FY26 numbers beat our estimates, with revenues at Rs 6,092 crore, rising 19% y-o-y, mainly led by T&D business, which grew 44% y-o-y. EBITDA margins rose ~80 bps y-o-y to 7.1%, driving up PAT by 88% y-o-y to Rs 161 crore. YTD FY26 order inflows stood at Rs 16,050 crore. Strong traction is seen in the T&D tender pipeline seen for T&D business in domestic and international markets. Order book stands at Rs 44,000 crore (incl. L1 of more than Rs 4,000 crore). The management highlighted that the non-T&D business has been lacklustre since 3-4 quarters due to labour shortages, collections issues in water segment and a slowdown in railways; it will pick up from next quarter. We retain a Buy with a PT of Rs. 1,000 backed by an improving margin trajectory, robust order pipeline / order book and strong earnings outlook. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/KEC-Nov11_2025.pdf							
Nov 11, 2025	Carysil Ltd	Viewpoint	POSITIVE	↔	979	1,206	↑
Summary							
<ul style="list-style-type: none"> Robust growth drove consolidated revenue up 16.2% y-o-y to Rs. 240.7 crore, while EBITDA rose 24% y-o-y to Rs. 46.1 crore. Major non-US contract inked with IKEA, under which company will supply ~75% of IKEA's global (ex-US) quartz-sink requirements. Guidance of an 18-20% EBITDA margins (despite tariff headwinds) and a Rs. 1,000-crore annualised revenue run-rate retained for FY26, with a ~15% revenue CAGR expected in 3-4 years. Stock trades at 32.0x/23.8x/18.1x FY26/FY27/FY28 EPS; we remain positive, expecting a ~23% upside led by strong earnings growth, margin stability, and attractive valuations. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Carysil-Nov11_2025.pdf							
Nov 12, 2025	Info Edge (India) Ltd	Stock Update	BUY	↔	1,376	1,618	↓
Summary							
<ul style="list-style-type: none"> Revenue from operations grew by 13.7% y-o-y to Rs. 746 crore (up 1.3% q-o-q), on steady momentum in Naukri business and 99acres. Jeevansathi saw robust traction too, with a revenue of Rs 34 crore, Shiksha.com's number stood at Rs. 39 crore. EBIT rose by 6.6% y-o-y to Rs. 273 crore while EBIT margins fell 243 bps to 36.6%, on higher expenses. Yet, margins rose sequentially by 190 bps, on absence of IPL-related expenses. We maintain a Buy rating with a SOTP-based price target of Rs. 1,618. At CMP, the stock trades at 65.7x FY28E EPS and 54.6x FY28E EV/EBITDA. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/InfoEdge-Nov12_2025.pdf							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Nov 12, 2025	Triveni Turbine Ltd	Stock Update	BUY	↔	543	700	↔
Summary							
<ul style="list-style-type: none"> Q2 numbers were a mixed bag with flat revenue and OPM growth. Margins rose 41 bps to 22.6%. PAT grew by 7%. Order book grew 24% y-o-y to Rs. 2,219 crore. Domestic order booking grew by 52% y-o-y to Rs. 406 crore. Order inflows remained at 652 crore, up 14% y-o-y on robust domestic order booking. Export order finalization is delayed amid global trade uncertainties; yet enquiry pipeline is healthy (up 43% y-o-y). Global focus on renewable energy, WHRS, robust order book and margin tailwinds bode well. We model a revenue/PAT CAGR of 18%/20% over FY2025-FY2028E. We reiterate a Buy rating with a revised PT of Rs. 700. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/TriveniTurbine-Nov12_2025.pdf							
Nov 12, 2025	Indian Hotels Company Ltd	Stock Update	BUY	↔	707	891	↔
Summary							
<ul style="list-style-type: none"> Indian Hotels Company Ltd's (IHCL's) Q2FY26 numbers were soft, with hotel segment growing at a muted 7% y-o-y due to heavy rains, a high base, geopolitical/flight issues, and renovations at key properties and adjusted PAT was down by 3.4% y-o-y. Consolidated LFL ARR grew 8% y-o-y and occupancy stood flat y-o-y in H1, leading to 9% y-o-y RevPar growth. Management maintained double-digit FY26 growth guidance, driven by favourable demand-supply dynamics, high-profile diplomatic visits, and busy wedding season in H2. IHCL currently has a portfolio of 435-hotels, including 268 in the pipeline (excluding Clarks - 135 hotels). The company signed 46 hotels and opened 26 hotels in H1. We maintain a Buy with an unchanged PT of Rs. 891. Stock trades at 26x/22x/19x its FY26E/FY27E/FY28E EV/EBITDA, respectively. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/IndianHotel-Nov12_2025.pdf							
Nov 12, 2025	Allied Blenders and Distillers Ltd	Viewpoint	POSITIVE	↔	636	750	↑
Summary							
<ul style="list-style-type: none"> Allied Blenders and Distillers Limited's (ABDL's) Q2FY26 numbers were strong, with revenue rising 18% y-o-y (volumes up 8%); OPM rose ~150 bps that drove a ~2x y-o-y growth in PAT. Strong performance was largely driven by continued momentum in the P&A segment, with 31% y-o-y revenue growth and volume contribution rising to 47.1% from 39.7% in Q2FY25. ICONIQ White volume contribution rose to 60% of P&A volumes in H1FY26 from 43% in FY25. Amid robust H1 numbers and upcoming festive season in Q3FY26, ABDL expects profitable growth momentum to continue in H2. Stock trades at 68x/50x/37x its FY26E/FY27E/FY28E earnings, respectively. We stay Positive and revise PT to Rs. 750. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/AlliedBlenders-Nov12_2025.pdf							
Nov 12, 2025	Kirloskar Oil Engines Ltd	Viewpoint	POSITIVE	↔	1,059	1,377	↔
Summary							
<ul style="list-style-type: none"> Q2 beat estimates; ~41% growth in standalone powergen biz drove up revenues by 34%, in turn fuelling B2B growth of 35% and B2C growth of 14% y-o-y. Operating profit grew 46%, while margins rose 102 bps to 13.4%. Demand revival is particularly seen in powerplants. High-horsepower products are gaining traction. Domestic sales grew 35% y-o-y, while exports rose 24% y-o-y to 187 crore. We stay Positive and expect a 21% upside, as we expect the company to maintain a strong long-term growth trajectory. Stock is reasonably valued at a P/E of 27/19x its FY2026/2027E earnings on CMP. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/KirloskarOil-Nov12_2025.pdf							
Nov 13, 2025	Indigo Paints Ltd	Stock Update	BUY	↔	1,294	1,430	↑
Summary							
<ul style="list-style-type: none"> Indigo Paints Limited's (IPL's) Q2FY26 numbers were steady, on a gradual recovery in the paints industry. Consolidated revenues grew 4.2% y-o-y, OPM rose 106 bps y-o-y to 14.9% and PAT grew 13.5% y-o-y. Management eyes double-digit growth in H2 led on a gradual demand recovery driven by strong secondary sales and pent-up demand. Higher demand, lower RM prices and a better product mix are likely to drive up OPM. Stock trades at 40x/34x/31x its FY26E/FY27E/FY28E earnings, respectively. We maintain a Buy rating with a revised PT of Rs. 1,430. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Indigo_Paints-Nov13_2025.pdf							
Nov 13, 2025	Britannia Industries Ltd	Stock Update	BUY	↔	5,850	6,862	↔
Summary							
<ul style="list-style-type: none"> Britannia's revenues grew 3.7% y-o-y, while OPM rose 293 bps y-o-y to 19.7% (versus 17.4% expected), driving up PAT by 23% y-o-y (against 14% growth expected). GST rate cut covered ~85% of the company's portfolio with Q2 impact at 2-2.5% of revenues. Management eyes normalisation by mid-November (Q3 would not see any material negative impact). Company continues to focus on driving volume-led growth by strengthening its presence across different geographies with regional-consumer centric products, distribution strategies and price competitiveness, while leveraging its brand strength. Stock trades at 56x/48x/41x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy with an unchanged price target (PT) of Rs. 6,862. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Britannia-Nov13_2025.pdf							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Nov 13, 2025	Hindustan Aeronautics Ltd	Viewpoint	POSITIVE	↔	4,750	5,985	↔
Summary							
<ul style="list-style-type: none"> Revenues rose 11% on execution of helicopter orders and MRO activities. Margins shrunk 400 bps to 23.5% on account of rise in raw material cost and liquidated damages. Robust order of Rs 2.7 lakh crore offers double-digit revenue growth visibility over the next few years. Ramp-up in deliveries of Tejas Mk1A would drive revenues going forward. The company has a healthy order book and a promising order pipeline, which provides growth visibility till 2032, hence we stay Positive on the stock and expect an upside of 26% factoring a revenue/ PAT CAGR of 25%/18% over FY25-28, respectively. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/HAL-Nov13_2025.pdf							
Nov 14, 2025	Cholamandalam Investment and Finance Company Ltd	Stock Update	BUY	↔	1,714	1,900	↑
Summary							
<ul style="list-style-type: none"> Net earnings were in-line at Rs. 1,155 crore, up 20%/1.7% (y-o-y/q-o-q) belying higher credit costs and weakening asset quality. NIM rose 20/16 bps (y-o-y/q-o-q) to 6.79% (as a % of AUM) as cost of borrowings fell, driving up PAT. Management eyes FY26 NIM up by 10-15 bps. Disbursement growth was muted at ~0.5% y-o-y on a drop in new businesses and housing loans. It also dropped by similar rate on sequential basis. Better AUM and disbursement growth expected in H2. We expect AUM/PAT CAGR of 20%/25% over FY25-FY28E, with strong RoA of 2.7% in FY28 and sustainable RoE of over 20.0%. Besides, we expect asset quality to improve and credit costs to ease. Hence, we maintain a Buy with a revised PT of Rs. 1,900. The stock trades on 4.0x and 3.3x BV of FY27 and FY28, respectively. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Cholamandalam-Nov14_2025.pdf							
Nov 14, 2025	Century Plyboards (India) Ltd	Stock Update	BUY	↔	793	945	↑
Summary							
<ul style="list-style-type: none"> Consolidated revenue rose 17.1% y-o-y to Rs. 1,385.5 crore, while rose 57% y-o-y to Rs. 174.6 crore on broad-based volume momentum and improved premium mix across segments. Volume growth was strongest in MDF and plywood segments, on better utilisation, distribution expansion and premium SKUs. Management reiterated FY26 guidance: Plywood (over 13% revenue, 12-14% margin), Laminates (15-17% revenue, high single-digit margins), MDF (25% revenue, ~15% margins), Particleboard (40% revenue, low single-digit margins). We retain a Buy with a revised PT of Rs. 945, on strong multi-year earnings visibility led by capacity ramp-ups, improving product mix and robust cash generation. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/CenturyPly-Nov14_2025.pdf							
Nov 14, 2025	Ratnamani Metals & Tubes Ltd	Stock Update	BUY	↔	2,456	2,900	↓
Summary							
<ul style="list-style-type: none"> PAT rose 57% y-o-y) beating estimates, while revenues grew 23% to Rs 1,192 crore above our expectation of Rs 1,019 crore. OPM rose by 193 bps led by good gross margins. Order book recovered by 37% y-o-y to Rs 2000 crore. Various expansion plans were achieved and subsidiary performances remain robust; strong balance sheet and dominant domestic position in steel tubes & pipes makes company well-placed to capture medium to long-term growth opportunities. Subsidiaries and JVs hold key to growth; we maintain a Buy with a revised PT of Rs 2,900 factoring a revenue/profit CAGR of 9/16% over FY25-28. The stock trades at 21x FY28EPS. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Ratnamani-3R-Nov14_2025.pdf							
Nov 14, 2025	Jyothy Labs Ltd	Stock Update	BUY	↔	311	360	↓
Summary							
<ul style="list-style-type: none"> Jyothy Labs Limited's (JLL's) Q2FY26 numbers were weak, missing estimates on all fronts. Revenue stood flat y-o-y, OPM fell 280 bps y-o-y to 16.1% and PAT declined 16% y-o-y. H2 is likely to be better than H1. It aims to close FY26 with double-digit volume growth, supported by post-GST normalisation and demand recovery. OPM is eyed at 16-17% in H2, on stable commodity prices and improving demand, supported by scaling of premium launches, and better mix management. Stock has corrected 32% since its recent highs and trades at 30x/28x/25x its FY26E/FY27E/FY28E EPS, respectively. We maintain Buy with a revised PT of Rs. 360. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Jyothy-Nov14_2025.pdf							
Nov 14, 2025	LIC Housing Finance Ltd	Stock Update	HOLD	↔	568	630	↓
Summary							
<ul style="list-style-type: none"> Net earnings were subdued at Rs. 1,354 crore up by 2.1% y-o-y and down by 0.4% q-o-q. NIM fell 7/5 bps (y-o-y/q-o-q) to 2.61% of AUM. AUM saw muted growth of 5.8%/0.7% on weak disbursement growth and higher repayments led by aggressive competition. Credit cost stayed high, at 0.22% (as a % of AUM), also above estimates by 4 bps. GS-3 fell 55/11 bps (y-o-y/q-o-q) to 2.51% and is expected to further decline in H2FY26. AUM and PAT CAGR of 7.0%/5.0% eyed, for FY25-FY28 with RoA/RoE at 1.7%/13.2% in FY28. On muted loan growth, we maintain Hold rating with unchanged PT of Rs. 630. Stock trades at a low 0.7x/0.6x FY27E/FY28E BV. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/LICHsgFin-Nov14_2025.pdf							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Nov 14, 2025	Bajaj Finance Ltd	Stock Update	BUY	↔	1,018	1,125	↓
Summary							
<ul style="list-style-type: none"> Net earnings met estimates at Rs. 4,947 crore, up by 23.5%. Credit cost stayed high at 1.96% (% of AUM). GS-3 assets rose 18/21 bps (y-o-y/q-o-q) to 1.24% on stress across segments; upper end of FY26 credit cost guidance is at 1.85-1.95% for FY26. AUM grew 23.6%/4.7% (y-o-y/q-o-q); FY26 guidance slashed to 22-23% for FY26 due to slow down in SME segments that offset higher growth in other segments. Stock trades at 4.6x and 3.8x of its FY27 and FY28 BV; we maintain a Buy rating with a slightly revised PT of Rs. 1,125. Company is expected to continue clocking a profitability CAGR of 24.5% over FY25-28 and maintain RoA of >4.2% and RoE at >21% by FY28. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/BajajFinance-Nov14_2025.pdf							
Nov 14, 2025	KPR Mill Ltd	Stock Update	BUY	↔	1,079	1,287	↔
Summary							
<ul style="list-style-type: none"> KPR Mills' (KPR's) Q2FY26 numbers beat estimates on all fronts with revenue growing 10.3% y-o-y, EBITDA margin falling 77 bps y-o-y to 19.3% and PAT rising by 6.4% y-o-y. Garment and ethanol divisions' grew by 20% and 1.6x y-o-y, respectively. Sugar business' margins jumped 849 bps y-o-y to 5.9%. Significant exposure to Europe (58% revenue contribution in FY25), makes KPR a beneficiary of the India-UK FTA. Further, lower exposure to US (21% revenue contribution in FY25) cushions it from the impact of higher tariffs. Stock trades at 34x/28x/25x its FY26E/FY27E/FY28E EPS and 23x/19x/16x its FY26E/FY27E/FY28E EV/EBITDA, respectively. We retain Buy with an unchanged PT of Rs. 1,287. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/KPR_Mill-Nov14_2025.pdf							
Nov 17, 2025	Torrent Pharmaceuticals Ltd	Stock Update	BUY	↔	3,817	4,273	↓
Summary							
<ul style="list-style-type: none"> India portfolio fetched 55% of revenues (Rs. 1,820 crore), rising 12% y-o-y — outperforming market growth; momentum to continue led by the chronic portfolio and JB Chemicals' acquisition. JB Chemicals buy makes combined entity fifth largest player in the Indian pharmaceutical market, with a diversified portfolio. Torrent's track record of acquisitions every 3-4 years in the past decade and achievement of quick synergies, makes us confident of a similar performance post merger with JB Chemicals. Given good domestic numbers, impending merger and underlying synergies, we value stock at 46x, marginally above its four-year average P/E of 43x on FY27 EPS of Rs.92.9 and arrive at a target price of Rs. 4,273. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/TorrentPharma-Nov17_2025.pdf							
Nov 17, 2025	Asian Paints Ltd	Stock Update	BUY	↑	2,887	3,360	↑
Summary							
<ul style="list-style-type: none"> Asian Paints Limited's (APL's) Q2FY26 numbers beat estimates on all fronts with double-digit volume growth. Consolidated revenues grew 6.3% y-o-y, OPM rose 218 bps y-o-y and adjusted PAT grew by 23.2% y-o-y. Higher ad-spends, scaling up B2B and services business, focus on regionalisation, innovation and executional excellence aided APL to post an ~11% volume growth despite headwinds of extended monsoon and higher competitive intensity. Management guided for mid-single-digit value growth with high-single-digit volume growth and OPM of 18-20% for FY26. Stock trades at 60x/51x/45x its FY26E/FY27E/FY28E EPS, respectively. In view of a gradual recovery in paints and better growth visibility, we upgrade the stock to Buy from Hold with a revised PT of Rs. 3,360. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/AsianPaints-Nov17_2025.pdf							
Nov 17, 2025	Five-Star Business Finance Ltd	Viewpoint	POSITIVE	↑	634	750	↑
Summary							
<ul style="list-style-type: none"> PAT met estimates, at Rs. 286 crore, rising 6.8% y-o-y. NIM fell 42/7 bps (y-o-y/q-o-q) to 18.47% (as a % of AUM). Credit cost rose 79/5 bps (y-o-y/q-o-q) to 1.6% as asset quality weakened. GS-3 rose 117/18 bps (y-o-y/q-o-q) to 2.64%. AUM grew 17.6% y-o-y and 3.1% q-o-q. However, disbursements fell 4.4%/7.3% (y-o-y/q-o-q) on tighter underwriting. The management expect 25% AUM growth for FY26. AUM and PAT CAGR of 25% and 15%, respectively, expected over FY25-FY28, with healthy RoA/RoE at 6.8%/16.8% by FY28. We upgrade stock from Neutral to Buy with a revised PT of Rs. 750 on better outlook for the medium to long term and comfortable valuations. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/FiveStar-Nov17_2025.pdf							
Nov 17, 2025	Mrs. Bectors Food Specialities Ltd	Viewpoint	POSITIVE	↔	1,339	1,700	↓
Summary							
<ul style="list-style-type: none"> Mrs. Bectors Food Specialities Limited's (MBFSL's) revenues grew 11% y-o-y, while OPM fell 165 bps y-o-y, dragging PAT by 6% y-o-y. Domestic biscuit business to improve sequentially in Q3, with GST rate cuts boosting growth. Management eyes sustainable double-digit growth from H2. Bakery is the key growth driver, led by expansion of the B2B portfolio. Margins to recover from Q3, with company eyeing a ~14% OPM in FY27 and a further rise led by a better product mix and operational efficiencies. Stock trades at 51x/40x/32x its FY26E/FY27E/FY28E earnings, respectively. We stay Positive and expect an upside of 27% in the next 12 months. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/MrsBectors-Nov17_2025.pdf							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Nov 18, 2025	Wonderla Holidays Ltd	Stock Update	BUY	↔	559	730	↓
Summary							
<ul style="list-style-type: none"> Wonderla Holidays Ltd's (WHL's) Q2FY26 numbers were good, with 19% y-o-y revenue growth, 813 bps y-o-y rise in EBITDA margins and a narrower adjusted loss of Rs. 1.7 crore versus Rs. 8 crore in Q2FY25. Footfalls at mature parks to grow in single-digits, while newer parks would lead incremental footfall growth. APRU growth to be driven by premiumising F&B and providing other products to consumers that will enhance customer experience. WHL to expand in both Tier-1 and -2 cities with large format parks aiming to add five parks in tier-1 cities and 10 more in tier 2 cities. Chennai park to be launched in December 2025. Stock trades at 15x/11x/8x its FY26E/FY27E/FY28E EV/EBIDTA, respectively. We maintain a Buy with a revised PT of Rs. 730. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Wonderla-Nov18_2025.pdf							
Nov 18, 2025	Power Finance Corporation Ltd	Viewpoint	POSITIVE	↔	374	465	↓
Summary							
<ul style="list-style-type: none"> Net profit grew 2.1% y-o-y to Rs. 4,462 crore, lagging estimates on higher forex losses due to unhedged borrowings and lower other income. AUM grew 13.8% y-o-y and 2.1% q-o-q, slightly lagging estimates on higher repayments. However, renewables and infrastructure segment performed well. On asset quality, GNPA fell 84 bps y-o-y and 5 bps q-o-q to 1.87%. Credit cost stayed benign at 3 bps. We have fine-tuned our estimates and revised PT to Rs. 465. We stay positive and expect an upside of 24% on decent AUM growth, strong return ratios, and healthy dividend yield. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/PFC-Nov18_2025.pdf							
Nov 18, 2025	Hi-Tech Pipes Ltd	Viewpoint	POSITIVE	↔	109	149	↑
Summary							
<ul style="list-style-type: none"> Consolidated revenues rose 21.7% y-o-y, to Rs. 858.8 crore, while EBITDA increased 5.1% y-o-y to Rs. 44.3 crore, despite soft steel prices, mainly due to a better product mix and export contribution. The 3-lakh tonne capacity expansion at existing plants will be on-stream in Q3FY26, with a heavy focus on VAP, which will drive meaningful volume and margin contribution. Management maintained FY26 volume guidance at 5.5-6 lakh tonnes, with installed capacity expected to reach 1 million tonnes; EBITDA/tonne guidance stood at Rs. 3,500-4,000. We remain positive and expect a ~37% upside, driven by strong earnings visibility over FY2025-FY2028E and margin expansion led by value-added products and better operating leverage. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/HitechPipes-Nov18_2025.pdf							
Nov 18, 2025	Artemis Medicare Services Ltd	Viewpoint	NEUTRAL	↔	283	307	↑
Summary							
<ul style="list-style-type: none"> Revenue grew 13.8% y-o-y to Rs. 274.7 crore and operational efficiencies led to the best EBITDA margins in recent quarters, at 18.4%. For H2FY26E and FY27E, management eyes significant capex, adding over 500 beds. Occupancy rates are also improving, considering significant bed additions, we believe the rate of growth of occupancy and the ARPOB holds key to re-rating. Owing to strong fundamentals and excellent Q2FY26 results, the stock trades at a premium to its five-year, historic and 1-year forward P/E of 26.2x. We value the stock at 31x on FY27E EPS of Rs. 9.9 and retain HOLD rating with a revised PT of Rs. 307. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Artemis-Nov18_2025.pdf							
Nov 18, 2025	V2 Retail Ltd	Viewpoint	POSITIVE	↔	2,325	2,810	↑
Summary							
<ul style="list-style-type: none"> V2 Retail's (V2Rs) Q2FY26 numbers were robust, with revenues rising 87% y-o-y, EBITDA margin up 336 bps y-o-y, driving sharp rise in PAT to Rs. 17 crore versus loss of Rs. 2 crore in Q2FY25. V2R guided for 130 store additions in FY26 and 150 in FY27. It aspires to be a pan-India player in 2-3 years. Out of the QIP proceeds of Rs. 400 crore, Rs. 135 crore to be used repay the debt, Rs. 165 crore for working capital and Rs. 100 crore for general corporate purposes. Stock trades at 21x/15x/11x its FY26E/FY27E/FY28E EV/EBIDTA, respectively. We stay Positive with a revised PT of Rs. 2,810. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/V2Retail-Nov18_2025.pdf							
Nov 19, 2025	Emami Ltd	Stock Update	BUY	↔	511	645	↓
Summary							
<ul style="list-style-type: none"> Emami's Q2FY26 hit by multiple headwinds - GST 2.0, extended monsoons and weak talc sales with revenue/adjusted PAT falling 10%/25% y-o-y, respectively (ex-GST impacted categories, non-impacted portfolio grew 10% y-o-y). OPM fell 576 bps y-o-y to 22.4%. Company has revamped Kesh King (refreshed packaging, sharper positioning, upgraded formulation) and its male grooming portfolio (entry in new segments with 12 new launches). High-single digit or double-digit revenue growth eyed in Q3 led by winter loading, restocking post GST, and a cooler winter. It expects margin expansion and strong EBITDA growth in H2. Stock trades at 26x/23x/21x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy with a revised PT of Rs. 645. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Emami-Nov19_2025.pdf							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Nov 19, 2025	LTIMindtree Ltd	Stock Update	BUY	↔	5,955	6,827	↑
Summary							
<ul style="list-style-type: none"> Deal wins rose 22% y-o-y to \$1.59 billion, marking record highs for the fourth consecutive quarter. Revenue visibility stays strong, with ramp-up of deals likely up boost growth in H2. Q3FY26 deal wins indicate strong deal inflows, alignment with hyperscalers, and faster productizing of AI-led offerings. LTIMindtree expects double-digit USD revenue growth eyed for H2FY26. We model a revenue/EBITDA/PAT CAGR of 9.3%/14.5%/14.5% for FY25-FY28E, on multiple tailwinds. With a favorable risk-reward, we maintain a Buy rating with a revised PT of Rs. 6,827. At CMP, the stock trades at 28.7x and 25.6x on FY27E and FY28E EPS. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/LTIMindtree-Nov19_2025.pdf							
Nov 19, 2025	Relaxo Footwears Ltd	Stock Update	HOLD	↔	414	455	↓
Summary							
<ul style="list-style-type: none"> Relaxo Footwears' (Relaxo's) Q2FY26 numbers lagged estimates on all fronts, with revenue declining 7.5% y-o-y on 4.7% y-o-y volume decline, while EBITDA margin stood flat y-o-y at 12.9% and PAT fell by 1.6% y-o-y. Management indicated that the GST transition impact is likely to continue till December 2025, with distributors focusing on clearing old inventory leading to a 3-4% decline or flattish growth in Q3. A recovery is likely Q4 and FY27 to be better than FY26. Focus stays on volume-led growth to regain its market share while maintaining sustainable profitability. Stock continues to trade at a premium valuation of 56x/46x/41x its FY26E/FY27E/FY28E earnings, respectively, which does not provide favourable risk-reward. Hence, we maintain a Hold rating with a revised PT of Rs. 455. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Relaxo-Nov19_2025.pdf							
Nov 20, 2025	Gokaldas Exports Ltd	Stock Update	BUY	↔	949	1,140	↔
Summary							
<ul style="list-style-type: none"> Gokaldas Exports' (GKEL's) Q2FY26 revenues grew 6% y-o-y, but EBITDA margins fell by 167 bps y-o-y and adjusted PAT declined 71.3% y-o-y. Domestic biz grew 14% y-o-y, versus a 2% decline in Indian apparel exports, while African biz fell 23% y-o-y on delayed order placements amid uncertainty surrounding the AGOA rollover. Currently, the US contributes 70% to topline, while Europe/UK contribute 13-14% and Africa contributes 20-22%. GKEL aims to reduce the US's share to 60% while increasing UK/EU's share to 17-19% in the medium term. Stock trades at 43x/25x/19x its FY26E/FY27E/FY28E EPS, respectively. We maintain our Buy rating with an unchanged PT of Rs. 1,140. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Gokaldas-Nov20_2025.pdf							
Nov 20, 2025	Laurus Labs Ltd	Stock Update	HOLD	↑	992	1,054	↑
Summary							
<ul style="list-style-type: none"> Efforts to improve the CDMO business have been paying off in the last 4 quarters. Company incurred a capex of Rs. ~2,500 (~75% of the total Rs.3,200 crore for FY22-FY25) on the CDMO business alone. Company plans to ease capex in FY26 to Rs.500-600 crore focused on completing ongoing current CDMO projects and fermentation infrastructure (biotech division). Laurus also has a strong pipeline for generics - 91 DMFs across global regulated markets. Hence, we value the stock at 45x on FY28E EPS of Rs. 23.4 and upgrade to HOLD with a revised PT of Rs. 1,054. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/LaurusLabs-Nov20_2025.pdf							
Nov 21, 2025	Sun Pharmaceutical Industries Ltd	Stock Update	BUY	↔	1,779	1,968	↓
Summary							
<ul style="list-style-type: none"> Global sales of innovative medicines stood at \$333 million (~Rs. 29,000 crore), up 16.4% and accounting for 19.8% of H1 sales. In this quarter, US sales of innovative medicines exceeded generics for the first time. Ilumya's sales grow robustly, contributing significantly to global innovative medicines; drug now commercialised in 35 major markets. Company remains on track for key US launches in H2FY26, including Unloxcyt (oncology). We value the stock at 34x on FY28E EPS of Rs. 57.9x and retain BUY with a revised PT of Rs.1,968. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/SunPharma-Nov21_2025.pdf							
Nov 21, 2025	Housing & Urban Development Corporation Ltd	Viewpoint	POSITIVE	↔	230	270	↑
Summary							
<ul style="list-style-type: none"> FY26 AUM growth guidance raised to Rs. 1.6 lakh crore from Rs. 1.5 lakh crore earlier. Overall, AUM CAGR of 27% is eyed over FY25-FY28. NIM eyed 3.0-3.1% in the medium term. Higher focus toward urban infrastructure projects to generate higher margins. GNPA/NNPA are low at 1.21%/0.7% and are expected to further reduce on recoveries. Credit cost outlook is benign for 2-3 years. Stock trades at 2.2x/1.9x/1.6x its FY26/FY27/FY28 BV. We stay positive and expect a potential upside of 17% on strong AUM growth, steady NIM, benign credit costs and asset quality improvement. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/HUDCO-Nov21_2025.pdf							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Nov 27, 2025	Jubilant FoodWorks Ltd	Stock Update	BUY	↔	606	750	↔
Summary							
<ul style="list-style-type: none"> Jubilant Foodworks (JFL) continues to focus on free delivery, loyalty programs, product innovation, value offerings and faster delivery to drive growth. It expects Domino's India to grow ~15% y-o-y in FY26, led by 5-7% LFL growth and 7-10% from store additions. Management reiterated its guidance of a 200-bps rise in EBITDA margins by FY28 (over FY24 base) led by better gross margins (procurement/mix), operating leverage (rentals/other lines), calibrated pricing, and productivity (supply chain, G&A). JFL plans to add ~1,000 stores across brands over three years, targeting higher openings in Q1 and Q2, ahead of the festive period. Stock trades at 24x/20x/17x its FY26E/FY27E/FY28E consolidated EV/EBIDTA, respectively. We maintain a Buy rating with an unchanged PT of Rs. 750. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/Jubilant-Nov27_2025.pdf							
Nov 27, 2025	REC Ltd	Viewpoint	POSITIVE	↔	362	449	↓
Summary							
<ul style="list-style-type: none"> Management guided for an 11-12% AUM growth for FY26 despite a muted H1FY26. Strong pipeline of sanctions stood at Rs. ~1.5 lakh crore as of Sept-2025. AUM to reach Rs. ~8 lakh crore, translating an AUM CAGR of 12.3% over FY25-FY28 driven by investment in the renewable energy space. GS-3 and NS-3 reduced significantly over the last five years, at 1.06% and 0.24% as of Sept-25, expected to reduce further in FY26. Hence, benign credit cost. We maintain a positive view on REC and revise PT to Rs. 450. Valuation is attractive, given an 18-20% RoE trajectory with a ~5% dividend yield. 							
Read report - https://www.sharekhan.com/MediaGallery/StockIdea/REC-Nov27_2025.pdf							

Mirae Asset Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.



Date	Sector	Report Type	Sector View	
			Latest	Chg
Nov 21, 2025	Hotels	Sector Update	Positive	↔
Summary <ul style="list-style-type: none"> Hotel companies' Q2FY26 was affected by heavy rainfall, a high base, room renovations, domestic air travel slowdown and geopolitical tensions, leading to modest RevPar growth for most companies. Chalet Hotels' core hospitality and commercial businesses posted resilient double-digit growth, despite weather-led disruptions and new inventory ramp-up. Consolidated (ex-residential project) revenues grew 24% y-o-y and EBITDA margin expanded 238 bps y-o-y. Lemon Tree Hotels (LTHL's) revenue grew 8% y-o-y, led by ARR growth of 6% y-o-y and 140 bps y-o-y rise in occupancy. However, EBITDA margins fell by 330 bps y-o-y due to higher renovation and technology expenses and one-time ex-gratia payments to employees. Outlook for H2 is strong supported by festive and wedding season, global events/conventions, increase in foreign tourist arrivals and supply-demand mismatch. 				
Read report - https://www.sharekhan.com/MediaGallery/Equity/Hotel-Nov21_2025.pdf				
Nov 25, 2025	Q2FY2026 IT Results Review	Sector Update	Positive	↔
Summary <ul style="list-style-type: none"> Tier-1 companies' USD revenue growth remain muted, with growth varying from -2.7 to +5.8%. In contrast, tier-2 IT companies clocked robust sequential revenue growth. Discretionary spending remains resilient in BFSI and Utilities but soft in telecom, retail, automotive, hi-tech, and energy. Tier-1 IT companies margins remained largely positive (ex-Wipro), while deal wins were robust. We believe Q2FY26 marked a cyclical trough for demand, but bulk of the current deceleration cycle is now absorbed, with further material deterioration unlikely. We expect demand to either stabilise or improve going forward. Capping of downside risk favours gradual recovery through FY27E. Risk-reward remains tilted to the upside. We continue to have greater comfort on tier-1 companies and tier-2 players, given steady performance and better valuations. We stay Positive on the sector in medium to long term. 				
Read report - https://www.sharekhan.com/MediaGallery/Equity/Q2FY2026_IT_Review-Nov25_2025.pdf				
Nov 25, 2025	Banking	Sector Update	Positive	↔
Summary <ul style="list-style-type: none"> RBI's recent regulatory changes to boost growth; improving outlook on NIMs and asset quality, H2FY26 looks promising. Foreign capital inflows bode well for sector; recent rating upgrades from global agencies also reflect Indian banks' stable financial metrics. Consolidation in sector could lead to improved performance in the long run; offer opportunities to pick talent from a wider pool, fund large projects easily. 				
Read report - https://www.sharekhan.com/MediaGallery/Equity/Banking-Nov25_2025.pdf				
Nov 26, 2025	Q2FY2026 Pharmaceuticals and Healthcare Results Review	Sector Update	Positive	↔
Summary <ul style="list-style-type: none"> Our universe of pharmaceutical companies clocked a strong 12% y-o-y revenue growth and 18% rise in EBITDA as complex drugs, biosimilars and branded formulations got a greater share of the revenue pie. EBITDA margins rose 240 bps on a favourable product mix. We expect complex and biosimilar drug pipeline to outperform in the current market scenario. Hospital sector clocked 14% y-o-y revenue growth and a 20% EBITDA growth on higher ARPOB and bed utilisation.. We prefer companies focused on complex generics/ specialty business in the US market and chronic therapy focus in the domestic market.. Preferred Picks: Lupin Ltd, Laurus Labs Ltd, Torrent Pharmaceuticals Ltd and Abbott India Ltd. 				
Read report - https://www.sharekhan.com/MediaGallery/Equity/Q2FY2026_Pharma_Results_Review-Nov26_2025.pdf				

♦ Upgrade	↑	♦ No change	↔	♦ Downgrade	↓
♦ Note: The arrow indicates change in call and price target, if any, vis-à-vis the previous report					

Mirae Asset Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.



Tug of War

Daily view

The index is oscillating between the immediate support of 25,700 on the downside and resistance at 26,200 on the upside, making this 500 point band the key zone for the next directional move. If the Nifty holds above 25,700 on a closing basis, the broader stance remains “buy on dips” within this range. A sustained break and close above 26,200 would likely trigger a short covering and fresh long additions, making room for an extension of the rally towards the 26,500 and subsequently 26,800 zones. The Nifty is in a consolidation box, and only a clean move beyond 26,200 or below 25,700 will convert this sideways structure into a strong trending phase.



Trend	Resistance	Support
Sideways	26200	25700

Weekly view

The index is holding above the 20-week moving average placed near 25,300, which continues to act as an important dynamic support zone and keeps the larger bullish structure intact. The past week's formation of a hanging man candle at higher levels highlighted profit-booking and selling pressure near the top, but the index managing to close above the prior low of 25,891 reduces immediate risk of a sharp reversal. If this low and the 20-week moving average zone are respected, bulls retain the structural advantage, even if momentum has cooled off in the short term. On the upside, the all-time high of ~26,325 now acts as the key hurdle. A decisive breakout and weekly close above this level is likely to trigger short-covering and fresh long additions, opening the door for an extension of the rally towards 27,000 zone.



Trend	Resistance	Support
Sideways	26200	25700

Monthly view

The Nifty 50 continues to display a robust long-term bullish structure on the monthly chart. The index is moving within a strong parallel uptrend channel, consistently forming higher tops and higher bottoms, which confirms the presence of a mature, yet intact, primary uptrend. From an Elliott Wave perspective, the broader structure suggests that The Nifty has already completed Wave 4, a corrective phase typically marked by renewed upside momentum. Nifty Index is expected to continue the uptrend to complete the last wave 5 in the medium to long term outlook. On the upside, crucial resistance is at the previous all-time high i.e. 26277. The target in the long term for wave 5 should be equal to wave 1 that means the target for wave 5 would be at around 28000.



Trend	Resistance	Support
Up	26800	25300



MASK PRIME PICKS (EQUITY STRATEGY)

OVERVIEW

- MASK Prime Picks is multi-cap discretionary PMS scheme with an aim to generate superior risk adjusted returns across market cycles through a well-defined stock selection process and balanced allocation between **Quality** and **Alpha**.
- **Performance benchmark :** S&P BSE 500 TRI Index.
- MASK Prime Picks follows a dual investment approach with two distinct portfolios, Quality and Alpha, to maintain disciplined allocation between the core portfolio of proven structural growth companies (Quality) and an aggressive portfolio of midcap companies (Alpha).
- **Assets Allocation:** 0-100% in Equity stocks and excess cash balance if any, may be invested in mutual funds.

INVESTMENT STRATEGY

- Maintain a disciplined investment approach by building a core portfolio of proven secular growth companies that provide steady returns over a period of time.
- Use allocation in the Alpha portfolio to generate outperformance through superior selection of stocks in the midcap space.
- Investors get to choose allocation options between Quality and Alpha portfolios depending upon the risk profile and market conditions.

RISK

- **Market Risk :** As the portfolio created under Prime Portfolio product is invested in the equity market, if for reason the equity market corrects, there will be associated risk with this product too.
- Risk associated with full deployment of cash, so in the event of a market correction, there can be risk to the portfolio.

PRICING & PRODUCT FEATURES

Particulars	MASK Prime Picks PMS			
	Plan A	Plan B	Plan C	Plan D
Minimum Investment	Rs. 50 lakh	Rs. 50 lakh	Rs. 50 lakh	Rs. 50 lakh
Additional Investments	Multiples of Rs. 1 lakh	Multiples of Rs. 1 lakh	Multiples of Rs. 1 lakh	Multiples of Rs. 1 lakh
Management Fees	0%-2% p.a. + taxes	0%-2% p.a. + taxes	0%-1% p.a. + taxes	2.5% p.a. + taxes
Brokerage	0.1%-0.5% + statutory charges	0.1% + statutory charges	0.1% + statutory charges	0.1% + statutory charges
Hurdle Rate	18% (net of all the cost)	15% (net of all the cost)	12% (net of all the cost)	Nil
Profit Sharing Fees*	20% profit sharing post hurdle rate	20% profit sharing post hurdle rate	20% profit sharing post hurdle rate	Nil
Exit Load	Nil	3% if exit within 1 year; 2% if exit within 2 years; 1% if exit within 3 years	3% if exit within 1 year; 2% if exit within 2 years; 1% if exit within 3 years	Nil

Note : Management Fees are not charged upfront but in four installments at the end of each quarter. Fees are subject to overall regulatory caps as may be specified in the Disclosure Document. *Subject to High Water Mark Principle.

MASK Prime Picks Portfolio Performance (as of 30 November 2025)

Duration	MASK Prime Picks*	S&P BSE 500 TRI Index	NIFTY 50 TRI INDEX
1 Month	0.46%	0.96%	1.92%
3 Month	5.83%	6.57%	7.45%
6 Month	1.60%	5.62%	6.68%
1 Year	-0.19%	6.27%	9.94%
2 Year (CAGR)	8.91%	16.16%	15.44%
3 Year (CAGR)	14.52%	15.25%	13.07%
5 Year (CAGR)	14.85%	18.61%	16.47%

Note :

1. Returns are net of all taxes and cost.
2. Returns are generated by Moneyware system and based on TWRR method of calculations as mandated by SEBI
3. Above 1 year return is Compounded Annual Growth Rate (CAGR)
4. Performance related information provided herein is not verified by SEBI
5. Performance relative to other Portfolio Managers within the selected Strategy: [Click Here](#). (as per clause 2.13 of SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172, dated December 16, 2022)

Prime picks Strategy	Sharpe(3Yrs)	Sortino(3Yrs)
Moderate Model	1.226	1.124
Aggressive Model	1.609	1.451
Conservative Model	1.052	0.987

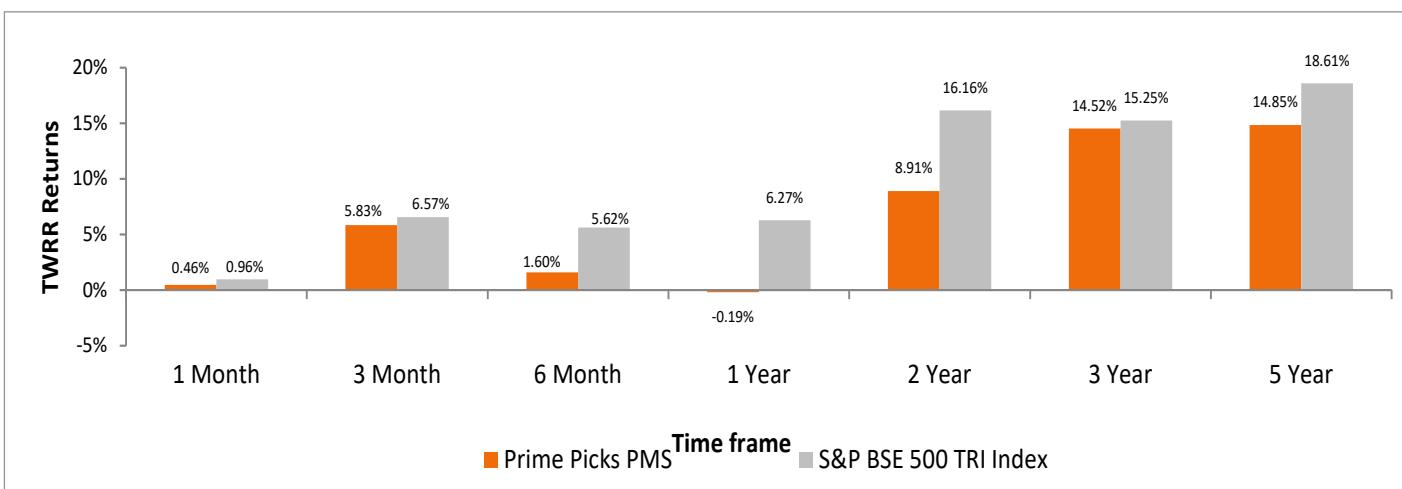
Note : The **Sharpe ratio** measures the excess return earned per unit of total risk (volatility) taken by the investment. The **Sortino ratio** measures the excess return earned per unit of downside risk, focusing only on negative volatility.

Top 5 Stocks - MASK Prime Picks QUALITY

1	ICICI BANK
2	BHARTI AIRTEL
3	L&T
4	M&M
5	RELIANCE INDUSTRIES

Top 5 Stocks - MASK Prime Picks ALPHA

1	AXIS BANK
2	NUVAMA WEALTH
3	HINDUSTAN AERONAUTICS LTD
4	SRF
5	APOLLO HOSPITAL



Disclaimer & Disclosure :

The Portfolio Manager provides an option for Direct On-boarding. Performance related information provided herein is not verified by SEBI. For more details with regard to Portfolio Manager, investment approach, risks, conflicts and other terms, please read the Disclosure Document carefully (available on www.sharekhan.com) before making an investment decision. Investment in securities market is subject to market risks, read all the related documents carefully before investing.

This document has been prepared by Sharekhan Limited (Sharekhan) and is not for any type of circulation. Any reproduction, review, retransmission, or any other use is prohibited. Kindly note that this document does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Sharekhan will not treat recipients as customers by virtue of their receiving this document. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The value of the portfolio investments may be affected generally by factors affecting financial markets, such as price and volume, volatility in interest rates, currency exchange rates, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws) or other political and economic developments. Consequently, there can be no assurance that the objective of the Portfolio would achieve. The value of the portfolios may fluctuate and can go up or down. The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the portfolio to miss certain investment opportunities. No claims may be made or entertained for any variances between the performance depictions and individual portfolio performance. Neither the Portfolio Manager nor Sharekhan, its Directors, Employees or Sponsors shall be in any way liable for any variations noticed in the returns of individual portfolios. The Client shall not make any claim against the Portfolio Manager against any losses (notional or real) or against any loss of opportunity for gain under various PMS Products. There is no assurance or guarantee that the objectives of the portfolio will be achieved. Please note that past performance of the financial products, instruments and the portfolio does not necessarily indicate the future prospects and performance thereof. Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends. The investors are not being offered any guaranteed or assured returns. The services mentioned in this document are not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject the Sharekhan and affiliates to any registration or licensing requirement within such jurisdiction. PMS is not offered in Commodity Derivative Segment by Sharekhan Limited. Before investing in the asset class consider your investment objectives, level of experience and risk appetite carefully. Brokerage will not exceed the SEBI prescribed limit.

Registered Office Address: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India.

Correspondence Address: 10th Floor, Gigaplex Bldg. No. 9, Raheja Mindspace, Airoli Knowledge Park Rd, MSEB Staff Colony, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708, India. Tel: 022 6116 9000/ 6115 0000; Fax no. 6116 9699.

SEBI Regn. Nos.: BSE / NSE / (CASH / F&O / CD) / MCX Commodity: INZ000171337; CIN No. U99999MH1995PLC087498; DP: NSDL / CDSL - IN- DP-365-2018; NSE Member ID 10733; BSE Member ID 748; MCX Member ID 56125. PMS: INP000005786; Sharekhan Ltd. (AMFI-registered Mutual Fund Distributor) Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, valid till 02/07/2026); Research Analyst: INH000006183; IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. For any complaints, email at igc@sharekhan.com.

Compliance Officer: Mr. Joby John Meledan; Email ID: complianceofficer@sharekhan.com; Tel: 022-4657 3809.

This information is only for consumption by the client, and such material should not be redistributed. Sharekhan Limited shall not be responsible or liable for any loss or shortfall incurred by the investors. Investors are not being offered any guaranteed or assured rate of return through this document.

InvesTiger : Most Popular Portfolios

Return Matrix - Thematic Category - Economic Recovery Picks

Time Period	Portfolio Return	Nifty 50 Return	OP/UP
1 Month	5.0%	1.9%	3.1%
3 Month	14.6%	7.3%	7.4%
6 Month	12.2%	5.9%	6.3%
1 Year	4.3%	8.6%	-4.3%
Since Inception	127.6%	60.2%	67.4%

Source: Team InvesTiger

Return Matrix - Premier Category - Power Portfolio Picks

Time Period	Portfolio Return	Nifty 50 Return	OP/UP
1 Month	0.6%	1.9%	-1.2%
3 Month	8.8%	7.3%	1.5%
6 Month	5.5%	5.9%	-0.3%
1 Year	16.7%	8.6%	8.1%
Since Inception (June 2022)	122.5%	58.0%	64.5%

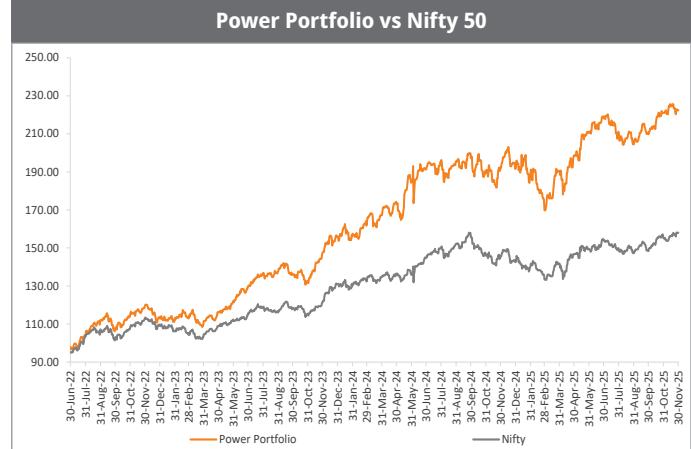
Source: Team InvesTiger

Economic Recovery Pick vs Nifty 50



Source: Team InvesTiger

Power Portfolio vs Nifty 50



Source: Team InvesTiger

Premier Category Portfolios

Power Portfolio				Star Portfolio				Top Picks				Emerging Stars Portfolio			
Time Period	Portfolio return	Nifty 50 Return	OP/UP	Time Period	Portfolio return	Nifty200 Return	OP/UP	Time Period	Portfolio return	Nifty 50 Return	OP/UP	Time Period	Portfolio return	Nifty Midcap 100 Return	OP/UP
1 Month	0.6%	1.9%	-1.2%	1 Month	1.3%	1.5%	-0.2%	1 Month	3.0%	1.9%	1.1%	1 Month	-2.4%	2.0%	-4.5%
3 Month	8.8%	7.3%	1.5%	3 Month	5.5%	7.4%	-1.9%	3 Month	8.2%	7.3%	0.9%	3 Month	3.6%	9.5%	-6.0%
6 Month	5.5%	5.9%	-0.3%	6 Month	1.7%	5.7%	-3.9%	6 Month	10.1%	5.9%	4.3%	6 Month	0.5%	6.3%	-5.9%
1 Year	16.7%	8.6%	8.1%	1 Year	16.3%	7.0%	9.4%	1 Year	21.3%	8.6%	12.7%	1 Year	-9.6%	8.2%	-17.9%
Since Inception (June 2022)	122.5%	58.0%	64.5%	Since Inception (June 2022)	135.9%	66.7%	69.2%	Since Inception (June 2022)	91.1%	58.0%	33.1%	Since Inception (Jan 2023)	79.0%	101.8%	-22.8%

Thematic Category Portfolios

Economic Recovery Picks				Export Picks				MNC Picks				Green Model Portfolio			
Time Period	Portfolio return	Nifty 50 Return	OP/UP	Time Period	Portfolio return	Nifty 500 Return	OP/UP	Time Period	Portfolio return	Nifty MNC Return	OP/UP	Time Period	Portfolio return	Nifty 100 ESG Return	OP/UP
1 Month	5.0%	1.9%	3.1%	1 Month	2.3%	0.9%	1.3%	1 Month	1.7%	0.6%	1.0%	1 Month	0.2%	2.3%	-2.1%
3 Month	14.6%	7.3%	7.4%	3 Month	7.4%	6.5%	0.9%	3 Month	6.1%	3.6%	2.5%	3 Month	3.7%	7.0%	-3.3%
6 Month	12.2%	5.9%	6.3%	6 Month	1.3%	5.0%	-3.7%	6 Month	3.9%	8.1%	-4.2%	6 Month	4.2%	6.6%	-2.4%
1 Year	4.3%	8.6%	-4.3%	1 Year	-6.2%	5.5%	-11.7%	1 Year	1.7%	5.3%	-3.7%	1 Year	-1.9%	8.2%	-10.1%
Since Inception (June 2022)	127.6%	60.2%	67.4%	Since Inception (June 2022)	78.2%	84.8%	-6.6%	Since Inception (June 2022)	46.6%	61.9%	-15.3%	Since Inception (Jan 2023)	98.7%	56.6%	42.0%

Note: Returns shown above pertain to Model Portfolio of each stock basket are as on November 2025.

Source: Team InvesTiger



Top Equity Fund Picks

Data as on October 31, 2025

Fund Name	Scheme Track Record	Returns (%) < 1 Year absolute and > 1 Year CAGR Since Inception					AUM (In crs.)	NAV (Rs.)	Riskometer*
		6 Months	1 Year	3 Years	5 Years	Since Inception			
Large Cap Funds									
Nippon India Large Cap Fund	More than 5Yrs	8.6	7.5	19.2	25.3	13.0	48,871	93.5	Very High
ICICI Prudential Large Cap Fund	More than 5Yrs	6.7	7.1	17.8	22.1	15.0	75,863	113.7	Very High
DSP Large Cap Fund	More than 5Yrs	3.6	4.6	17.1	18.5	18.6	6,934	479.7	Very High
Invesco India Largecap Fund	More than 5Yrs	8.0	6.3	17.1	19.3	12.9	1,686	71.3	Very High
Canara Robeco Large Cap Fund	More than 5Yrs	5.9	6.6	15.1	18.1	13.1	17,234	64.5	Very High
WhiteOak Capital Large Cap Fund	2-5Yrs	7.0	6.6	--	--	15.4	1,104	15.2	Very High
Motilal Oswal Large Cap Fund	Less than 2Yrs	7.4	13.1	--	--	22.5	2,942	14.2	Very High
Large & Mid Cap Funds									
Motilal Oswal Large and Midcap Fund (MOFLM)	More than 5Yrs	17.8	7.4	27.5	28.6	23.1	14,870	35.0	Very High
Invesco India Large & Mid Cap Fund	More than 5Yrs	13.9	11.9	24.4	23.9	13.6	9,034	103.0	Very High
Bandhan Large & Mid Cap Fund	More than 5Yrs	11.1	7.4	23.5	25.8	13.9	11,799	139.0	Very High
UTI Large & Mid Cap Fund	More than 5Yrs	7.7	3.5	21.2	25.9	13.9	5,291	182.9	Very High
Nippon India Vision Large & Mid Cap Fund	More than 5Yrs	7.5	6.8	20.7	24.0	18.1	6,690	1497.8	Very High
HDFC Large and Mid Cap Fund	More than 5Yrs	9.7	5.8	20.7	26.8	12.9	28,487	349.9	Very High
Bajaj Finserv Large and Mid Cap Fund	Less than 2Yrs	7.3	3.6	--	--	13.4	2,245	12.4	Very High
Mid Cap Funds									
Motilal Oswal Midcap Fund	More than 5Yrs	10.0	1.0	25.7	32.8	22.2	37,501	104.0	Very High
HDFC Mid Cap Fund	More than 5Yrs	13.0	7.6	25.9	29.8	17.8	89,383	200.8	Very High
Edelweiss Mid Cap Fund	More than 5Yrs	11.0	5.8	24.5	29.3	14.0	12,647	103.2	Very High
HSBC Midcap Fund	More than 5Yrs	14.6	3.5	24.4	23.9	19.0	12,370	400.9	Very High
Sundaram Mid Cap Fund	More than 5Yrs	13.0	6.1	24.2	27.0	23.8	13,236	1437.1	Very High
Franklin India Mid Cap Fund	More than 5Yrs	8.5	3.2	21.7	24.3	19.3	12,770	2794.7	Very High
WhiteOak Capital Mid Cap Fund	2-5Yrs	15.7	9.3	25.1	-	24.7	4,075	20.1	Very High
Small Cap Funds									
Bandhan Small Cap Fund	More than 5Yrs	15.3	3.0	30.9	31.0	31.8	17,380	48.0	Very High
Invesco India Smallcap Fund	More than 5Yrs	13.8	4.1	25.2	31.0	23.1	8,720	42.9	Very High
Nippon India Small Cap Fund	More than 5Yrs	10.9	-3.1	22.9	32.8	20.7	68,969	171.2	Very High
HDFC Small Cap Fund	More than 5Yrs	17.0	3.0	23.1	30.7	16.4	38,412	143.9	Very High
Tata Small Cap Fund Reg Gr	More than 5Yrs	9.4	-9.5	19.6	29.2	21.7	11,792	39.3	Very High
JM Small Cap Fund	Less than 2Yrs	12.6	-2.7	-	-	21.1	760	10.3	Very High
Bajaj Finserv Small Cap Reg Gr	Less than 2Yrs	-	-	-	-	-3.9	1,512	9.9	Very High
Flexi Cap Funds									
Motilal Oswal Flexi Cap Fund	More than 5Yrs	9.7	5.3	21.7	19.5	17.3	14,319	62.7	Very High
HDFC Flexi Cap Fund	More than 5Yrs	7.7	10.2	22.1	29.4	18.9	91,041	2068.8	Very High
Parag Parikh Flexi Cap Fund	More than 5Yrs	7.7	9.1	21.1	22.7	18.9	1,25,800	86.5	Very High
Franklin India Flexi Cap Fund	More than 5Yrs	5.3	4.1	17.9	24.3	17.9	19,796	1668.0	Very High
Aditya Birla Sun Life Flexi Cap Fund	More than 5Yrs	8.8	7.6	17.6	20.5	21.2	24,443	1860.5	Very High
Invesco India Flexi Cap Fund	2-5Yrs	10.5	5.8	21.8	-	19.3	4,380	19.2	Very High
Bajaj Finserv Flexi Cap Fund	2-5Yrs	12.1	7.1	-	-	20.4	6,034	15.1	Very High
NJ Flexi Cap Fund*	Less than 2Yrs	4.6	-6.3	-	-	14.3	2,439	13.3	Very High
Dividend Yield Funds									
LIC MF Dividend Yield Fund	More than 5Yrs	10.6	3.3	21.3	22.2	18.2	698	31.6	Very High
Aditya Birla Sun Life Dividend Yield Fund	More than 5Yrs	7.4	-3.1	19.6	22.8	18.3	1,490	449.9	Very High
HDFC Dividend Yield Fund	2-5Yrs	8.1	1.9	18.8	-	21.2	6,394	25.5	Very High
Value & Contra Funds									
HSBC Value Fund	More than 5Yrs	10.7	4.4	23.6	26.2	16.6	14,342	113.0	Very High
Nippon India Value Fund	More than 5Yrs	8.2	3.9	21.9	26.3	16.7	9,173	232.7	Very High
Kotak Contra Fund	More than 5Yrs	10.2	4.3	20.9	23.7	14.5	4,921	154.4	Very High
Invesco India Contra Fund	More than 5Yrs	7.2	2.9	19.6	22.5	15.2	20,173	137.5	Very High
Axis Value Fund	2-5Yrs	10.5	5.0	23.0	-	17.2	1,151	19.2	Very High
Mahindra Manulife Value Fund	Less than 2Yrs	8.6	-	-	-	27.0	590	11.7	Very High
Multi Cap Funds									
Nippon India Multi Cap Fund	More than 5Yrs	10.1	4.1	22.0	30.7	18.0	49,314	304.0	Very High
ICICI Prudential Multicap Fund	More than 5Yrs	6.2	2.2	20.0	24.6	15.2	16,067	804.6	Very High
Baroda BNP P Multi Cap Reg Gr	More than 5Yrs	8.5	0.8	19.0	24.1	16.5	3,108	291.4	Very High
SBI Multicap Fund	2-5Yrs	6.3	6.0	16.5	-	16.3	23,986	17.4	Very High
LIC MF Multi Cap Fund	2-5Yrs	13.1	5.5	20.7	-	20.7	1,797	17.6	Very High
Franklin India Multi Cap Fund	Less than 2Yrs	10.7	6.1	-	-	4.7	5,129	10.6	Very High
Bajaj Finserv Multi Cap Reg Gr	Less than 2Yrs	6.9	-	-	-	21.2	1,023	11.4	Very High
Focused Funds									
JM Focused Fund	More than 5Yrs	11.0	1.4	19.0	20.7	4.2	310	20.6	Very High
Bandhan Focused Fund	More than 5Yrs	9.8	5.0	19.1	17.9	11.9	2,086	90.3	Very High
DSP Focused Fund	More than 5Yrs	5.9	3.5	17.0	18.3	11.7	2,638	55.1	Very High
360 ONE Focused Fund	More than 5Yrs	6.3	1.9	15.8	20.5	15.2	7,448	47.6	Very High
Aditya Birla Sun Life Focused Fund	More than 5Yrs	7.4	6.0	16.2	19.2	14.3	8,062	146.0	Very High
Invesco India Focused Fund	More than 5Yrs	5.0	0.6	22.3	23.0	22.4	7,448	28.0	Very High
ITI Focused Fund	2-5Yrs	10.2	5.6	-	-	20.8	560	15.6	Very High
Old Bridge Focused Equity*	Less than 2Yrs	6.0	1.4	-	-	11.4	2,192	12.1	Very High
ELSS Funds									
Motilal Oswal ELSS Tax Saver	More than 5Yrs	13.6	0.2	24.6	25.7	16.7	4,515	52.7	Very High
SBI ELSS Tax Saver Fund	More than 5Yrs	6.6	3.3	23.5	25.6	12.4	31,783	445.5	Very High
HDFC ELSS Taxsaver Fund	More than 5Yrs	6.9	8.7	21.3	26.0	21.9	17,194	1457.9	Very High
HSBC ELSS Tax saver Fund	More than 5Yrs	10.6	4.4	19.4	20.7	14.3	4,215	137.9	Very High
DSP ELSS Tax Saver Fund	More than 5Yrs	5.0	3.3	19.2	23.5	15.1	17,241	141.5	Very High
Parag Parikh ELSS Tax Saver Fund	More than 5Yrs	4.6	5.7	16.4	21.0	20.3	5,791	31.9	Very High
WhiteOak Capital ELSS Tax Saver Fund	2-5Yrs	9.0	6.3	20.0	-	20.9	438	17.8	Very High
Sectoral & Thematic Funds									
ICICI Prudential Manufacturing Fund	More than 5Yrs	14.0	5.6	25.5	29.8	20.0	6,715	36.2	Very High
SBI Banking & Financial Services Fund	More than 5Yrs	9.8	15.4	19.0	21.4	15.0	9,273	44.3	Very High
Mirae Asset Great Consumer Fund	More than 5Yrs	9.6	3.8	16.9	22.0	16.8	4,769	96.5	Very High
Tata India Consumer Fund	More than 5Yrs	9.8	3.3	18.0	20.9	16.8	2,660	46.3	Very High
Tata Banking And Financial Services Fund	More than 5Yrs	6.2	12.5	17.3	20.0	16.3	3,125	44.4	Very High
Nippon India Consumption Fund	More than 5Yrs	4.8	3.1	15.3	23.8	15.3	2,801	202.9	Very High
Sundaram Consumption Fund	More than 5Yrs	7.2	4.9	16.1	20.0	12.6	1,643	101.0	Very High
Union Consumption Fund	NFO								Very High
Mirae Asset Infrastructure Fund	NFO								Very High
Fund of Funds									
ICICI Prudential Thematic Advantage Fund (FOF)	More than 5Yrs	6.8	8.2	19.7	26.5	15.4	7,509	231.2	Very High
Mirae Asset Diversified Equity Allocator Passive FOF	2-5Yrs	7.8	5.8	15.9	20.1	20.2	941	25.7	Very High

Source: Morningstar Direct.

Note: 1) The above-mentioned performance relates to the "Regular - Growth" option.

2) * This addition represents a tactical opportunity identified in light of current market dynamics.



Top Hybrid and Gold-Silver Picks

Data as on October 31, 2025

Fund Name	Scheme Track Record	Returns (%) < 1 Year absolute and > 1 Year CAGR Since Inception					AUM (In crs.)	NAV (Rs.)	Riskometer*
		6 Months	1 Year	3 Years	5 Years	Since Inception			
Aggressive Hybrid Funds									
Edelweiss Aggressive Hybrid Fund	More than 5Yrs	6.33	6.59	16.96	19.94	12.23	3,317	64.82	Very High
Mahindra Manulife Aggressive Hybrid Fund	More than 5Yrs	5.95	6.28	16.65	19.88	17.62	1,970	27.69	Very High
UTI Aggressive Hybrid Fund	More than 5Yrs	4.83	3.77	16.24	20.13	14.99	6,596	410.24	Very High
DSP Aggressive Hybrid Fund	More than 5Yrs	2.85	4.71	15.89	16.86	14.53	11,910	360.95	Very High
Invesco India Aggressive Hybrid Fund	More than 5Yrs	4.89	2.25	15.86	15.84	11.84	818	22.73	Very High
Bandhan Aggressive Hybrid Fund	More than 5Yrs	10.71	10.25	15.60	18.24	11.89	1,365	26.97	Very High
Balanced Advantage Funds									
HDFC Balanced Advantage Fund	More than 5Yrs	5.79	5.74	18.61	24.43	18.10	1,06,494	531.15	Very High
Baroda BNP Paribas Balanced Advantage Fund	More than 5Yrs	7.64	7.59	14.12	14.48	14.05	4,545	24.97	Very High
Axis Balanced Advantage Fund	More than 5Yrs	4.13	5.88	14.04	13.12	9.68	3,721	21.43	Very High
ICICI Prudential Balanced Advantage Fund	More than 5Yrs	6.73	9.78	13.23	14.72	11.39	68,450	76.33	Very High
Aditya Birla Sun Life Balanced Advantage Fund	More than 5Yrs	5.19	7.90	12.93	14.04	9.80	8,617	108.53	Very High
Mirae Asset Balanced Advantage Fund	2-5Yrs	5.75	7.39	12.43	-	11.96	1,981	14.41	Very High
WhiteOak Capital Balanced Advantage Fund	2-5Yrs	5.55	7.87	-	-	14.92	2,015	14.60	Very High
Multi Asset Funds									
Nippon India Multi Asset Allocation Fund	More than 5Yrs	13.46	15.15	20.30	18.77	17.67	8,722	23.21	Very High
UTI Multi Asset Allocation Fund	More than 5Yrs	7.68	8.26	19.71	16.21	12.77	6,376	77.38	Very High
ICICI Prudential Multi-Asset Fund	More than 5Yrs	8.79	12.72	19.61	25.52	20.97	71,900	797.87	Very High
SBI Multi Asset Allocation Fund	More than 5Yrs	11.17	11.82	17.65	15.55	9.69	11,306	62.82	Very High
WhiteOak Capital Multi Asset Allocation Fund	2-5Yrs	8.86	15.43	-	-	17.61	4,530	14.89	Moderately High
Sundaram Multi Asset Allocation Fund	Less than 2Yrs	9.22	14.30	-	-	16.07	2,925	12.99	High
Growth Multi Asset Omni FOF	NFO	Issue Open - 03 Dec 2025 and issue close on - 17 Dec 2025							Very High
Conservative Hybrid Funds									
ICICI Prudential Regular Savings Fund	More than 5Yrs	4.53	7.97	10.27	9.94	9.94	3,376	77.43	Moderately High
HDFC Hybrid Debt Fund	More than 5Yrs	1.57	4.94	10.26	11.23	10.17	3,379	83.03	Moderately High
SBI Conservative Hybrid Fund	More than 5Yrs	4.39	6.34	10.14	11.08	8.49	9,953	74.16	High
Kotak Debt Hybrid Fund	More than 5Yrs	2.07	4.92	10.13	10.77	8.45	3,124	59.16	Moderately High
UTI Conservative Hybrid Fund	More than 5Yrs	2.58	5.81	9.83	10.47	9.32	1,710	70.28	Moderately High
Aditya Birla Sun Life Regular Savings Fund	More than 5Yrs	4.45	7.79	9.31	10.89	9.38	1,542	68.42	Moderately High
Parag Parikh Conservative Hybrid Fund	2-5Yrs	3.36	7.39	11.74	-	10.16	3,097	15.36	Moderately High
Equity Savings Funds									
HSBC Equity Savings Fund	More than 5Yrs	8.66	5.98	13.54	13.56	9.20	759	34.38	Moderately High
Mirae Asset Equity Savings Fund	More than 5Yrs	5.60	8.17	11.29	12.14	11.13	1,732	20.71	Moderately High
Edelweiss Equity Savings Fund	More than 5Yrs	5.91	8.99	11.29	11.01	9.00	1,028	25.92	Moderate
SBI Equity Savings Fund	More than 5Yrs	4.74	5.31	11.01	11.70	8.89	5,993	24.32	High
Sundaram Equity Savings Fund	More than 5Yrs	4.52	6.30	10.99	12.96	8.77	1,171	71.69	Moderate
UTI Equity Savings Fund	More than 5Yrs	3.57	6.69	10.68	12.06	9.09	746	18.66	Moderate
DSP Equity Savings Fund	More than 5Yrs	2.10	4.98	9.90	10.72	8.59	3,841	22.04	Moderate
Income Plus Arbitrage (Fund of Fund)									
HDFC Income Plus Arbitrage Active FOF	More than 5Yrs	2.71	0.74	12.36	14.92	10.54	2,132	39.61	Moderate
ICICI Prudential Income plus Arbitrage Active FOF	More than 5Yrs	3.18	5.96	11.19	10.92	8.83	1,918	63.66	Moderate
Axis Income Plus Arbitrage Active FOF	More than 5Yrs	2.90	7.94	7.96	6.39	6.94	1,895	14.72	Moderate
HSBC Income Plus Arbitrage Active FOF	More than 5Yrs	2.60	5.53	7.45	6.03	7.02	690	21.82	Moderate
Bandhan Income Plus Arbitrage Fund of Funds	More than 5Yrs	2.87	7.42	7.36	5.66	7.33	1,790	44.56	Moderate
Arbitrage Funds									
Kotak Arbitrage Fund	More than 5Yrs	2.69	6.50	7.21	5.88	6.89	72,279	38.13	Low
SBI Arbitrage Opportunities Fund	More than 5Yrs	2.83	6.56	7.18	5.86	6.72	39,859	34.42	Low
Invesco India Arbitrage Fund	More than 5Yrs	2.77	6.46	7.15	5.85	6.57	27,151	32.48	Low
UTI Arbitrage Fund	More than 5Yrs	2.77	6.60	7.11	5.71	6.79	10,106	35.67	Low
Edelweiss Arbitrage Fund	More than 5Yrs	2.68	6.44	7.05	5.73	6.17	16,687	19.72	Low
ICICI Prudential Equity - Arbitrage Fund	More than 5Yrs	2.71	6.49	7.04	5.70	6.86	32,196	34.91	Low
Bandhan Arbitrage Fund	More than 5Yrs	2.60	6.31	6.97	5.57	6.53	8,748	32.99	Low
Gold/Silver Schemes									
SBI Gold Fund	More than 5Yrs	26.40	49.44	32.06	17.45	9.33	8,457	35.28	High
Nippon India Gold Savings Fund	More than 5Yrs	26.21	48.91	31.79	17.24	11.00	4,545	46.13	High
Kotak Gold Fund	More than 5Yrs	26.39	48.91	31.53	17.12	11.06	4,540	46.28	High
Mirae Asset Gold ETF Fund of Fund	Less than 2Yrs	25.52	48.60	-	-	50.42	211	15.14	High
ICICI Prudential Silver ETF Fund of Fund	2-5Yrs	53.66	49.22	34.69	-	24.13	3,496	22.47	Very High
HDFC Silver ETF Fund of Fund	2-5Yrs	54.81	49.97	35.14	-	34.76	1,548	24.54	Very High



Top Debt Picks

Data as on October 31, 2025

Fund Name	Returns (%) (Simple Annualised)			YTM (Oct-25)	Expense Ratio (%)	AUM (In crs.)	NAV (Rs.)	Riskometer*
	3 Months	6 Months	1 Yr					
Dynamic Bond Funds								
360 ONE Dynamic Bond Fund	5.13	6.19	8.46	7.15	0.52	639	23.14	Moderately High
Nippon India Dynamic Bond Fund	2.49	4.41	7.72	6.79	0.74	4,288	37.94	Moderate
ICICI Prudential All Seasons Bond Fund	3.36	4.48	7.67	7.57	1.28	14,941	37.59	Moderately High
Axis Dynamic Bond Fund	3.92	2.99	7.41	6.61	0.63	1,197	30.10	Moderate
UTI Dynamic Bond Fund	1.79	2.57	6.49	6.81	1.55	456	31.32	Moderate
Corporate Bond Funds								
HSBC Corporate Bond Fund	5.93	7.12	8.37	6.66	0.60	6,401	74.92	Moderate
ICICI Prudential Corporate Bond Fund	6.00	6.81	8.29	6.95	0.57	34,630	30.55	Moderate
Kotak Corporate Bond Fund - Std	5.37	6.40	8.25	6.90	0.68	18,637	3,861.80	Moderate
Aditya Birla Sun Life Corporate Bond Fund	4.56	5.29	7.81	7.01	0.52	30,132	115.20	Moderate
HDFC Corporate Bond Fund	4.67	5.63	7.80	6.97	0.62	36,134	33.23	Moderate
Short Duration Funds								
SBI Short Term Debt Fund	5.61	6.66	8.24	6.98	0.82	17,442	32.88	Moderate
HDFC Short Term Debt Fund	5.75	6.77	8.21	6.98	0.73	17,947	32.78	Moderate
ICICI Prudential Short Term Fund	5.67	6.79	8.19	7.19	1.06	22,880	61.58	Moderate
Mirae Asset Short Duration Fund	5.09	5.99	7.93	6.68	1.09	697	16.08	Moderate
Kotak Bond Short Term Fund	4.71	5.80	7.67	6.87	1.12	18,310	53.22	Moderate
Low Duration Funds								
UTI Low Duration Fund	6.30	7.08	7.73	6.80	0.46	2,814	3,630.74	Moderate
Axis Treasury Advantage Fund	6.11	7.04	7.70	6.68	0.67	7,857	3,165.26	Low to Moderate
Bandhan Low Duration Fund	5.69	6.66	7.40	6.46	0.64	6,868	39.41	Low to Moderate
Tata Treasury Advantage Fund	5.67	6.63	7.38	6.49	0.57	3,357	4,015.76	Low to Moderate
SBI Magnum Low Duration Fund	5.64	6.57	7.27	6.56	0.94	16,746	3,568.31	Moderate
Ultra Short Duration Funds								
Aditya Birla Sun Life Savings Fund	6.32	7.12	7.69	6.75	0.59	22,389	560.83	Moderate
Mirae Asset Ultra Short Duration Fund	6.19	6.86	7.39	6.37	0.42	1,788	1,336.65	Low to Moderate
HDFC Ultra Short Term Fund	6.03	6.64	7.16	6.60	0.70	17,232	15.47	Low to Moderate
SBI Magnum Ultra Short Duration Fund	5.97	6.58	7.13	6.39	0.57	14,505	6,100.26	Low to Moderate
UTI Ultra Short Duration Fund	5.62	6.28	6.84	6.63	0.99	4,097	4,323.22	Moderate
Liquid Funds								
Axis Liquid Fund	5.84	6.11	6.74	6.00	0.24	35,360	2,963.37	Low to Moderate
Tata Liquid Fund	5.81	6.09	6.70	6.02	0.31	22,366	4,191.45	Low to Moderate
DSP Liquidity Fund	5.81	6.10	6.70	5.98	0.22	19,055	3,799.32	Low to Moderate
Nippon India Liquid Fund	5.77	6.07	6.67	6.06	0.33	30,230	6,494.13	Moderate
Kotak Liquid Fund	5.80	6.08	6.67	6.04	0.31	34,080	5,378.77	Moderate

Source: Morningstar Direct. **Note:** The above-mentioned performance relates to the "Regular – Growth" option..



Top Index Picks

Scheme Name	Expense Ratio %	AUM (Crs)	Tracking Error %	1Yr	CAGR Performance	2Yr	3Yr
Broad Market							
Nifty 50							
UTI Nifty 50 Index Fund	0.29	25,748	0.02%	7.3	17.1	13.5	
HDFC Nifty 50 Index Fund	0.35	21,978	0.02%	7.2	17.0	13.4	
Navi Nifty 50 Index Fund	0.26	3,715	0.03%	7.2	17.0	13.5	
Nifty 50 TRI				7.6	17.5	13.9	
BSE SENSEX							
HDFC BSE Sensex Index Fund	0.36	8,961	0.02%	6.6	15.6	12.3	
ICICI Prudential BSE Sensex Index Fund	0.28	1,964	0.02%	6.7	15.7	12.4	
Nippon India Index Fund - BSE Sensex Plan	0.49	957	0.03%	6.5	15.4	12.1	
BSE SENSEX TRI				7.0	16.0	12.8	
Nifty Next 50							
SBI Nifty Next 50 Index Fund	0.69	1,825	0.05%	0.1	25.9	17.8	
UTI Nifty Next 50 Index Fund	0.79	5,941	0.08%	0.2	26.0	17.8	
DSP Nifty Next 50 Index Fund	0.63	1,180	0.19%	0.1	26.0	18.0	
Nifty Next 50 TRI				0.8	27.0	18.8	
Nifty 100							
Axis Nifty 100 Index Fund	0.92	2,020	0.05%	5.5	17.9	13.2	
HDFC NIFTY 100 Index Fund	0.75	383	0.06%	5.6	18.0	13.3	
Nifty 100 TRI				6.5	19.0	14.3	
Nifty Large Midcap							
ICICI Prudential Nifty LargeMidcap 250 Index Fund	0.76	238	0.05%	5.5	-	-	
Edelweiss NIFTY Large Mid Cap 250 Index Fund	0.95	311	0.05%	5.5	20.3	17.8	
NIFTY Large Midcap 250 TRI				6.5	21.5	19.0	
Nifty Midcap 150							
SBI Nifty Midcap 150 Index Fund	0.77	928	0.05%	5.3	22.5	22.4	
Motilal Oswal Nifty Midcap 150 Index Fund	1	2,817	0.06%	5.2	22.6	22.5	
HDFC NIFTY Midcap 150 Index Fund	0.77	437	0.06%	5.2	22.4	0.0	
Nifty Midcap 150 TRI					6.2	23.7	23.6
Nifty Smallcap 250							
SBI Nifty Smallcap 250 Index Fund	0.78	1,551	0.07%	-2.8	19.3	22.0	
HDFC NIFTY Smallcap 250 Index Fund	0.75	566	0.09%	-2.9	19.3	-	
ICICI Prudential Nifty Smallcap 250 Index Fund	0.84	572	0.12%	-2.9	19.3	21.9	
Nifty Smallcap 250 TRI					-1.9	20.7	23.5
Nifty 500							
Motilal Oswal Nifty 500 Index Fund	0.88	2,662	0.05%	4.7	18.8	15.3	
Nifty 500 TRI					5.6	20.0	16.5
Sectoral							
Scheme Name	Expense Ratio %	AUM (Crs)	Tracking Error %	1Yr	2Yr	3Yr	
Bank							
Motilal Oswal Nifty Bank Index Fund	0.99	647	0.05%	12.1	16.0	11.7	
ICICI Prudential Nifty Bank Index Fund	0.76	657	0.05%	12.2	16.2	11.7	
Nifty Bank TRI				13.1	17.1	12.8	
Financial Services							
Tata Nifty Financial Services Index Fund	1.11	86	0.22%	13.0	-	-	
Nifty Financial Services TRI				14.8	20.1	14.7	
Auto							
ICICI Prudential Nifty Auto Index Fund	0.94	167	0.06%	13.9	29.4	25.6	
Nifty Auto TRI				15.1	30.9	27.1	
IT							
Nippon India Nifty IT Index Fund	0.86	166	0.11%	-10.3	-	-	
ICICI Prudential Nifty IT Index Fund	0.88	540	0.14%	-10.2	9.5	8.7	
NIFTY IT TRI				-9.5	10.5	9.8	
Realty							
HDFC NIFTY Realty Index Fund	0.89	124	0.09%	-5.7	-	-	
Nifty Realty TRI				-4.9	25.7	29.7	
Healthcare							
Tata Nifty MidSmall Healthcare Index Fund	1.11	160	0.10%	2.3	-	-	
ICICI Prudential Nifty Pharma Index Fund	0.98	91	0.11%	-2.7	22.2	-	
Nifty Pharma TRI				-1.8	23.8	19.7	
Strategy							
Scheme Name	Expense Ratio %	AUM (Crs)	Tracking Error %	1Yr	2Yr	3Yr	
NIFTY200 Quality 30							
UTI Nifty200 Quality 30 Index Fund	1.04	657	0.12%	-0.4	-	-	
Nifty Midcap 150 Quality 50				-1.7	14.8	13.8	
UTI Nifty Midcap 150 Quality 50 Index Fund	1.04	259	0.09%	-1.7	14.8	13.8	
DSP Nifty Midcap 150 Quality 50 Index Fund	0.93	477	0.11%	-1.7	14.7	13.7	
Nifty Smallcap250 Quality 50				-10.2	0.0	0.0	
DSP Nifty Smallcap250 Quality 50 Index Fund	0.85	287	0.25%	-10.2	0.0	0.0	
NIFTY 50 Equal Weight Index							
HDFC NIFTY50 Equal Weight Index Fund	0.86	1,611	0.05%	7.4	19.7	17.0	
DSP Nifty 50 Equal Weight Index Fund	0.94	2,391	0.05%	7.4	19.6	17.0	
Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund	1.02	438	0.07%	7.2	19.4	16.8	
NIFTY 100 Equal Weighted Index				4.8	22.3	17.5	
HDFC NIFTY 100 Equal Weight Index Fund	0.83	425	0.07%	4.8	22.3	17.5	
Nifty 100 Low Volatility 30				4.8	17.6	15.7	
Bandhan Nifty100 Low Volatility 30 Index Fund	1.04	1,836	0.06%	4.8	17.6	15.7	
Nifty Alpha Low-Volatility 30				2.1	15.5	15.2	
UTI BSE Low Volatility Index Fund	0.91	569	0.09%	2.3	15.9	15.6	
Motilal Oswal BSE Low Volatility Index Fund	1.05	114	0.17%	2.1	15.5	15.2	
Nifty50 Value 20				-6.1	16.8	15.2	
Nippon India Nifty Alpha Low Volatility 30 Index Fund	0.89	1,396	0.23%	-6.1	16.8	15.2	
Nifty 500 Value 50				-3.8	0.0	0.0	
ICICI Prudential Nifty50 Value 20 Index Fund	0.68	107	0.07%	-3.8	0.0	0.0	
Nippon India Nifty 50 Value 20 Index Fund	0.78	1,017	0.08%	-3.9	14.6	13.9	
BSE Enhanced Value				-1.8	31.2	0.0	
UTI Nifty 500 Value 50 Index Fund	1.08	543	0.11%	5.9	31.2	0.0	
Motilal Oswal BSE Enhanced Value Index Fund	1.1	1,038	0.19%	11.2	33.3	35.6	
Nifty Alpha 50				-10.4	0.0	0.0	
Bandhan Nifty Alpha 50 Index Fund	1.02	510	0.34%	-10.4	0.0	0.0	
Nifty200 Alpha 30 Index				-4.4	-	-	
Tata Nifty200 Alpha 30 Index Fund	1.11	208	0.29%	-4.4	-	-	
Nifty 200 Momentum 30				-8.9	18.5	0.0	
Kotak Nifty 200 Momentum 30 Index Fund	0.79	508	0.22%	-8.9	18.5	0.0	
ICICI Prudential Nifty 200 Momentum 30 Index Fund	1	583	0.23%	-9.5	18.0	15.5	
Nifty Midcap 150 Momentum 50				-2.8	21.9	0.0	
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	1.1	1,288	0.18%	-2.8	21.9	0.0	
Tata Nifty Midcap 150 Momentum 50 Index Fund	1.05	1,014	0.32%	-2.9	21.4	20.4	
Nifty 500 Momentum 50				-10.6	-	-	
Nippon India Nifty 500 Momentum 50 Index Fund	0.88	1,058	0.33%	-10.6	-	-	
Motilal Oswal Nifty 500 Momentum 50 Index Fund	1.1	773	0.12%	-10.4	-	-	

Source: Morningstar Direct, AMFI; **Note:** The above-mentioned performance relates to the "Regular - Growth" option.



Mirae Asset Mutual Fund Schemes

Data as on October 31, 2025

Scheme Name	Category	Returns (%) < 1 Year absolute and > 1 Year CAGR					AUM (Rs.Crs)	NAV	Riskometer*
		6 Months	1 Year	3 Years	5 Years	Since Inception			
Equity Schemes									
Mirae Asset Large Cap Fund	Large Cap Fund	7.5	7.2	13.1	17.2	15.0	41,088	115.9	Very High
Mirae Asset Nifty 50 Index Fund	Index Funds	6.2	6.6	-	-	5.7	38	10.6	Very High
Mirae Asset Large & Midcap Fund	Large & Mid Cap Fund	11.8	7.5	17.6	21.3	19.7	42,981	156.3	Very High
Mirae Asset BSE 200 Equal Weight ETF Fund of Fund	FoF - Domestic	7.9	-	-	-	22.4	6	11.5	Very High
Mirae Asset Multi Factor Passive FOF	FoF - Domestic	-	-	-	-	34.4	18	10.5	Very High
Mirae Asset Nifty200 Alpha 30 ETF Fund of Fund	FoF - Domestic	8.0	-4.8	-	-	-10.9	210	8.8	Very High
Mirae Asset Nifty LargeMidcap 250 Index Fund	Index Funds	8.6	5.3	-	-	4.7	29	10.5	Very High
Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF Fund of Fund	FoF - Domestic	8.5	-10.8	-	-	0.7	218	10.1	Very High
Mirae Asset Midcap Fund	Mid Cap Fund	16.7	8.3	20.6	26.7	23.7	18,112	37.9	Very High
Mirae Asset Small Cap Fund	Small cap Fund	17.1	-	-	-	25.8	2,729	11.9	Very High
Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF Fund of Fund	FoF - Domestic	5.9	-5.9	-	-	-0.4	245	9.8	Very High
Mirae Asset Flexi Cap Fund	Flexi Cap Fund	10.8	8.3	-	-	19.8	3,304	16.2	Very High
Mirae Asset Multicap Fund	Multi Cap Fund	12.6	7.4	-	-	19.4	4,389	14.8	Very High
Mirae Asset Nifty Total Market Index Fund	Index Funds	8.1	4.2	-	-	4.6	47	10.5	Very High
Mirae Asset Focused Fund	Focused Fund	8.3	3.3	11.9	16.5	16.1	7,980	26.2	Very High
Mirae Asset ELSS Tax Saver Fund	ELSS	10.4	8.6	17.7	21.1	17.9	27,069	50.7	Very High
Mirae Asset Great Consumer Fund	Thematic	9.6	3.8	16.9	22.0	16.8	4,769	96.5	Very High
Mirae Asset Healthcare Fund	Sectoral	5.5	0.4	20.4	17.9	20.0	2,821	38.7	Very High
Mirae Asset Banking and Financial Services Fund	Sectoral	8.0	13.2	17.3	-	16.7	2,130	21.3	Very High
Mirae Asset Nifty 100 ESG Sector Leaders Fund of Fund	FoF - Domestic	6.0	6.9	12.9	-	14.1	98	19.0	Very High
Mirae Asset Diversified Equity Allocator Passive FOF	FoF - Domestic	7.8	5.8	15.9	20.1	20.2	941	25.7	Very High
Mirae Asset Nifty India Manufacturing ETF Fund of Fund	FoF - Domestic	12.8	6.9	21.5	-	18.9	114	19.1	Very High
Mirae Asset Nifty India New Age Consumption ETF Fund of Fund	FoF - Domestic	12.2	-	-	-	0.8	18	10.1	Very High
Mirae Asset BSE Select IPO ETF Fund of Fund	FoF - Domestic	10.7	-	-	-	29.7	8	12.1	Very High
Mirae Asset S&P 500 Top 50 ETF Fund of Fund	FoF - Overseas	39.2	55.6	38.1	-	25.0	781	25.0	Very High
Mirae Asset NYSE FANG Plus ETF Fund of Fund	FoF - Overseas	46.7	81.2	68.4	-	34.2	2,463	37.3	Very High
Mirae Asset Global Electric & Autonomous Vehicles Equity Passive FOF	FoF - Overseas	55.3	45.2	13.2	-	10.2	60	13.2	Very High
Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund	FoF - Overseas	50.0	52.8	42.6	-	38.2	407	26.9	Very High
Mirae Asset Hang Seng TECH ETF Fund of Fund	FoF - Overseas	26.3	40.7	38.8	-	9.3	100	14.2	Very High
Hybrid Schemes									
Mirae Asset Aggressive Hybrid Fund	Aggressive Hybrid Fund	7.4	7.0	13.8	16.2	12.4	9,425	33.1	Very High
Mirae Asset Balanced Advantage Fund	Balanced Advantage	5.8	7.4	12.4	-	12.0	1,981	14.4	Very High
Mirae Asset Multi Asset Allocation Fund	Multi Asset Allocation	9.6	12.7	-	-	14.9	2,515	12.7	Very High
Mirae Asset Equity Savings Fund	Equity Savings	5.6	8.2	11.3	12.1	11.1	1,732	20.7	Moderately High
Mirae Asset Income plus Arbitrage Active FOF	FoF - Domestic	-	-	-	-	5.5	20	10.2	Low to Moderate
Mirae Asset Arbitrage Fund	Arbitrage Fund	2.6	6.2	6.9	5.5	5.4	3,422	13.2	Low
Debt Schemes									
Mirae Asset Long Duration Fund	Long Duration Fund	-2.4	-	-	-	2.9	31	10.3	Moderate
Mirae Asset Banking and PSU Fund	Banking and PSU Fund	2.6	7.7	7.3	5.5	5.4	46	13.2	Moderate
Mirae Asset CRISIL IBX Gilt Index April 2033 Index Fund	Index Funds	1.7	8.1	8.6	-	8.7	227	12.9	Moderate
Mirae Asset Dynamic Bond Fund	Dynamic Bond	3.1	7.2	6.9	4.7	6.0	117	16.5	Low to Moderate
Mirae Asset Corporate Bond Fund	Corporate Bond Fund	2.7	8.0	7.4	-	5.9	44	13.0	Moderate
Mirae Asset Short Duration Fund	Short Duration Fund	3.0	7.9	7.3	5.6	6.4	697	16.1	Moderate
Mirae Asset Nifty SDL Jun 2027 Index Fund	Index Funds	3.3	7.9	7.9	-	6.5	561	12.6	Low to Moderate
Mirae Asset Nifty SDL Jun 2028 Index Fund	Index Funds	2.9	8.0	-	-	7.9	76	12.2	Low to Moderate
Mirae Asset Low Duration Fund - Regular Savings Plan	Low Duration Fund	3.3	7.3	7.1	5.6	4.9	2,676	2,308.0	Low to Moderate
Mirae Asset CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	Index Funds	-	-	-	-	6.2	121	10.2	Low to Moderate
Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund	Index Funds	3.2	7.2	7.3	-	7.2	82	12.4	Low to Moderate
Mirae Asset Ultra Short Duration Fund	Ultra Short Duration	3.4	7.4	7.4	5.9	5.9	1,788	1,336.7	Low to Moderate
Mirae Asset Money Market Fund	Money Market Fund	3.3	7.4	7.2	-	6.2	3,514	1,287.7	Low to Moderate
Mirae Asset Liquid Fund	Liquid Fund	3.0	6.7	7.0	5.7	6.3	14,284	2,790.6	Low to Moderate
Mirae Asset Overnight Fund	Overnight Fund	2.7	6.0	6.4	5.3	5.0	1,570	1,344.7	Low
Others									
Mirae Asset Gold ETF Fund of Fund	FoF - Domestic	25.5	48.6	-	-	50.4	211	15.1	High
Mirae Asset Gold Silver Passive FoF	FoF - Domestic	-	-	-	-	220.5	472	12.2	Very High

Source: Morningstar Direct

Note:- 1-The above mentioned schemes are not selected based on "Q square methodology" and these are total schemes offered by "MIRAE ASSET Mutual Fund".

2-The above-mentioned performance relates to the "Regular - Growth" option.



ETF Picks

Data as on October 31, 2025

Scheme Name	Expense Ratio %	AUM (Cr\$)	Average Traded volume (Rs.Lakhs) (Sept-24 to Oct-25)	Tracking Error %	Performance %						
					1Yr	2Yr	3Yr				
Broad Based											
Nifty 50											
ICICI Prudential Nifty 50 ETF	0.02	34,936	1,634	0.02%	7.6	17.5	13.9				
Nippon India ETF Nifty 50 BeES	0.04	53,989	15,805	0.02%	7.5	17.5	13.9				
SBI Nifty 50 ETF	0.04	2,12,191	2,313	0.02%	7.5	17.4	13.8				
UTI Nifty 50 ETF	0.05	67,583	766	0.02%	7.5	17.4	13.8				
Nifty 50 TRI					7.6	17.5	13.9				
Nifty Next 50											
ICICI Prudential Nifty Next 50 ETF	0.10	1,848	45	0.05%	0.8	26.9	18.6				
SBI Nifty Next 50 ETF	0.12	2,683	270	0.06%	0.8	26.8	18.6				
Nippon India ETF Nifty Next 50 Junior BeES	0.17	6,867	2,518	0.06%	0.7	26.7	18.5				
Nifty Next 50 TRI					0.8	27.0	18.8				
Nifty Midcap											
Motilal Oswal Nifty Midcap 100 ETF	0.22	712	285	0.06%	7.1	24.7	24.5				
Mirae Asset Nifty Midcap 150 ETF	0.05	1,254	469	0.04%	6.1	23.6	23.5				
Nippon India ETF Nifty Midcap 150	0.21	2,693	1,544	0.12%	5.9	23.4	23.3				
DSP Nifty Midcap 150 ETF	NFO		Issue Open -24 Nov-25 and issue close on -08 Dec-25								
Nifty Midcap 100 TRI					7.2	24.8	24.7				
Nifty Midcap 150 TRI					6.2	23.7	23.6				
Nifty Small Cap											
HDFC Nifty Smallcap 250 ETF	0.25	1,476	1,614	0.09%	(2.2)	20.2	-				
DSP Nifty Smallcap 250 ETF	NFO		Issue Open -24 Nov-25 and issue close on -08 Dec-25								
Nifty Smallcap 250 TRI					(1.9)	20.7	23.5				
Sectoral											
Bank											
ICICI Prudential Nifty Bank ETF	0.15	3,185	640	0.02%	13.0	16.9	12.6				
SBI Nifty Bank ETF	0.19	3,997	952	0.02%	12.9	16.9	12.6				
Nippon India ETF Nifty Bank BeES	0.19	7,731	4,222	0.03%	12.9	16.9	12.6				
Kotak Nifty Bank ETF	0.15	5,196	753	0.03%	12.9	16.9	12.5				
PSU Bank											
Nippon India ETF Nifty PSU Bank BeES	0.49	3,663	2,469	0.09%	21.8	29.0	33.4				
Kotak Nifty PSU Bank ETF	0.49	2,043	337	0.09%	21.8	29.0	33.5				
Healthcare											
Nippon India Nifty Pharma ETF	0.21	1,023	933	0.02%	(2.0)	23.4	19.4				
ICICI Prudential Nifty Healthcare ETF	0.15	140	7	0.05%	2.3	26.6	21.1				
IT											
Kotak Nifty IT ETF	0.09	437	183	0.05%	(9.6)	10.3	9.6				
ICICI Prudential Nifty IT ETF	0.20	506	16	0.05%	(9.7)	10.3	9.6				
Nippon India ETF Nifty IT	0.22	2,897	3,096	0.06%	(9.7)	10.2	9.5				
Auto											
Nippon India Nifty Auto ETF	0.22	358	877	0.04%	14.8	30.5	26.8				
Growth Nifty EV & New Age Automotive ETF	0.47	276	105	0.10%	(0.4)	-	-				
Mirae Asset Nifty EV and New Age Automotive ETF	0.39	171	99	0.04%	(0.2)	-	-				
Thematic											
CPSE ETF	0.07	30,725	1,648	0.08%	2.5	33.6	35.5				
ICICI Prudential Bharat 22 ETF	0.07	15,029	578	0.05%	3.1	25.8	27.7				
ICICI Prudential Nifty Infrastructure ETF	0.50	350	194	0.04%	8.7	25.7	22.5				
Nippon India ETF Nifty India Consumption	0.31	201	206	0.03%	8.9	22.8	16.6				
ICICI Prudential Nifty FMCG ETF	0.20	674	62	0.08%	(3.3)	6.5	9.9				
Motilal Oswal Nifty India Defence ETF	0.41	872	1,576	0.10%	28.3	-	-				
ICICI Prudential Nifty Metal ETF	0.40	306	475	0.04%	14.3	-	-				
Growth Nifty Metal ETF	NFO		Issue Open -03 Dec-25 and issue close on -17 Dec-25								
Strategy											
DSP Nifty 50 Equal Weight ETF	0.20	610	136	0.03%	8.1	20.5	17.8				
ICICI Prudential Nifty 100 Low Volatility 30 ETF	0.41	3,809	15	0.05%	5.6	18.7	16.8				
ICICI Prudential Nifty 200 Momentum 30 ETF	0.30	615	35	0.34%	(8.9)	18.9	16.5				
ICICI Prudential Nifty 50 Value 20 ETF	0.25	189	11	0.06%	(3.3)	15.2	14.6				
ICICI Prudential Nifty 200 Quality 30 ETF	0.30	178	78	0.05%	0.4	15.9	-				
Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF	0.47	715	722	0.24%	(10.1)	-	-				
Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF	0.46	386	172	0.12%	(5.0)	-	-				
Gold & Silver											
ICICI Prudential Gold ETF	0.50	11,967	221	0.23%	50.5	39.0	32.8				
HDFC Gold ETF	0.59	15,695	185	0.29%	50.2	38.4	32.7				
Nippon India ETF Gold BeES	0.80	32,606	16,594	0.24%	50.0	38.7	32.4				
Mirae Asset Gold ETF	0.35	1,641	697	0.39%	50.2	38.8	-				
Nippon India Silver ETF	0.56	17,525	19,540	0.58%	51.6	41.7	35.8				
ICICI PRUDENTIAL SILVER ETF	0.40	9,445	4,640	0.52%	52.1	42.0	36.1				
Aditya Birla Sun Life Silver ETF	0.35	1,756	1,116	0.54%	52.1	42.1	36.0				
Bandhan Gold ETF	NFO		Issue Open -01 Dec-25 and issue close on -03 Dec-25								
Bandhan Silver ETF	NFO		Issue Open -01 Dec-25 and issue close on -03 Dec-25								
International											
Mirae Asset NYSE FANG + ETF	0.65	3,652	636	0.04%	53.0	56.8	59.9				
Motilal Oswal NASDAQ 100 ETF	0.58	11,317	1,834	0.06%	37.1	38.2	34.0				
Mirae Asset S&P 500 Top 50 ETF	0.60	1,004	177	0.05%	33.8	38.1	31.5				
Nippon India ETF Hang Seng BeES	0.93	1,018	902	0.13%	37.6	31.0	27.4				
Mirae Asset Hang Seng TECH ETF	0.55	438	336	0.12%	39.1	30.4	31.1				
Debt - Bharat Bond											
BHARAT Bond ETF April 2031	0.01	13,413	17	1.22%	8.9	9.5	8.8				
BHARAT Bond ETF April 2030	0.01	25,397	257	0.90%	8.9	9.3	8.7				
Debt - Liquid											
Nippon India ETF Nifty 1D Rate Liqd BeES	0.69	11,474	36,610	0.03%	4.1	4.3	4.7				
Zerodha Nifty 1D Rate Liquid ETF	0.27	5,679	9,737	0.01%	5.7	-	-				
Kotak Nifty 1D Rate Liquid ETF	0.19	1,230	3,797	0.01%	5.3	5.6	-				
Mirae Asset Nifty 1D Rate Liqd ETF	0.26	509	2,180	0.03%	5.0	5.5	-				

Source: Morningstar Direct, NSE, AMFI



Mirae Asset Mutual Fund - ETF

Data as on October 31, 2025

Symbol / Code	Scheme Name	Expense Ratio %	AUM (Cr\$)	Average Traded volume (Rs.Lakhs) (Sept-24 to Oct-25)	Tracking Error %	Performance %		
Broad Based						1Yr	2Yr	3Yr
MIDCAPETF	Mirae Asset Nifty Midcap 150 ETF	0.05	1,254	469	0.04%	6.14	23.62	23.49
NEXT50	Mirae Asset Nifty Next 50 ETF	0.05	872	168	0.13%	0.78	26.83	18.54
NIFTYETF	Mirae Asset Nifty 50 ETF	0.04	4,715	688	0.02%	7.54	17.45	13.85
SENSEXETF	Mirae Asset BSE Sensex ETF	0.05	20	13	0.02%	6.93	15.94	-
MULTICAP	Mirae Asset Nifty500 Multicap 50:25:25 ETF	0.16	52	39	0.08%	4.27	-	-
Sectora / Thematic								
ESG	Mirae Asset Nifty 100 ESG Sector Leaders ETF	0.4	117	1	0.06%	7.02	17.99	13.33
BFSI	Mirae Asset Nifty Financial Services ETF	0.12	438	98	0.02%	14.62	19.89	14.53
MAKEINDIA	Mirae Asset Nifty India Manufacturing ETF	0.53	218	53	0.05%	7.63	27.41	22.27
BANKETF	Mirae Asset Nifty Bank ETF	0.1	267	43	0.02%	13.01	16.97	-
EVINDIA	Mirae Asset Nifty EV and New Age Automotive ETF	0.39	171	99	0.04%	-0.24	-	-
SELECTIPO	Mirae Asset BSE Select IPO ETF	0.34	18	24	0.20%	0.00	-	-
BANKPSU	Mirae Asset Nifty PSU Bank ETF	0.19	54	28	0.09%	22.21	-	-
INTERNET	Mirae Asset Nifty India Internet ETF	0.19	17	20	0.07%	0.00	-	-
CONSUMER	Mirae Asset Nifty India New Age Consumption ETF	0.3	38	28	0.10%	0.00	-	-
ITETF	Mirae Asset Nifty IT ETF	0.1	149	156	0.05%	-9.61	10.35	-
METAL	Mirae Asset Nifty Metal ETF	0.29	93	87	0.07%	14.38	-	-
Strategy								
EQUAL200	Mirae Asset BSE 200 Equal Weight ETF	0.34	15	20	0.61%	-	-	-
MIDSMALL	Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF	0.46	386	172	0.12%	-4.99	-	-
LOWVOL	Mirae Asset Nifty 100 Low Volatility 30 ETF	0.34	49	17	0.05%	5.71	18.85	-
ALPHAETF	Mirae Asset Nifty 200 Alpha 30 ETF	0.47	432	221	0.25%	-3.68	23.28	-
SMALLCAP	Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF	0.47	715	722	0.24%	-10.09	-	-
EQUAL50	Mirae Asset Nifty 50 Equal Weight ETF	0.11	92	7	0.21%	-	-	-
International								
MAFANG	Mirae Asset NYSE FANG + ETF	0.65	3,652	636	0.04%	52.98	56.79	59.88
MASPTOP50	Mirae Asset S&P 500 TOP 50 ETF	0.6	1,004	177	0.05%	33.83	38.06	31.46
MAHKTECH	Mirae Asset Hang Seng TECH ETF	0.55	438	336	0.12%	39.15	30.38	31.08
Debt								
GSEC10YEAR	Mirae Asset Nifty 8-13 yr Gsec ETF	0.1	93	9	0.09%	8.17	9.36	-
LIQUIDPLUS	Mirae Asset Nifty 1D Rate Liquid ETF - Growth	0.15	285	803	0.04%	-	-	-
LIQUID	Mirae Asset Nifty 1D Rate Liquid ETF-IDCW	0.26	509	2,180	0.03%	4.99	5.53	-
Gold / Silver								
GOLDETF	Mirae Asset Gold ETF	0.35	1,641	697	0.39%	50.16	38.81	-
SILVRETF	Mirae Asset Silver ETF	0.34	461	247	0.63%	52.01	41.90	-

Source: Morningstar Direct, NSE, AMFI

SIF

Provider	SIF Strategy	Type	Portfolio Construction	Redemption Frequency & Exit Load	Investment Strategy	NFO Period
SBI	Magnum Hybrid Long Short Fund	Equity Oriented	"ReIT & InVITs - 0 to 10% Debt - 25 to 35% Unhedged derivatives - 0 to 25% Covered Equity Exposure - 55% to 75% Gross Equity - 65% to 75%"	* Twice in a week (Monday and Thursday) * Nil after 1 Month	An interval investment strategy investing predominantly in equity and debt securities, including limited short exposure in equity and debt through derivatives	Open for Subscription
Quant	qsif Equity Long Short Fund	Equity Oriented	"Equity / equity arbitrage - 65 - 100% unhedged derivative strategies (Long)- 0 - 35% unhedged derivative strategies (Short) - 0 - 25% Hedging - 0 - 100% Margins (Cash, T-bills, G-secs) - 0 - 15%"	* Daily * Nil after 15 Days	A Flexi cap long-short strategy that will benefit from an unconstrained flexi approach - market capitalization agnostic portfolio along with long & short option via extensive usage of derivative strategies within SEBI's prescribed regulatory limits	Open for Subscription
Quant	qsif Hybrid Long-Short Fund	Hybrid	"Equity and equity related instruments - 25 - 75% Debt & Money Market instruments - 25 - 75% REITs and InVITs - 0 - 20%"	* Daily * Nil after 15 Days	The scheme dynamically adjust allocations based on market conditions, economic outlook, and rigorous asset selection, the strategy emphasizes high-quality equities, investment-grade debt, and stable REITs/InVITs, while utilizing hedging and derivatives to mitigate volatility and capitalize on opportunities.	Open for Subscription
Edelweiss AMC	Altiva Hybrid Long-Short Fund	Debt Oriented	"Arbitrage strategies - 20-40% Debt - 40-60% Special Situation - 0-10% Derivative strategies - 10-20%"	* Twice in a week (Monday and Wednesday) * Nil after 6 Months	An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.	Open for Subscription
ITI	Diviniti Equity Long Short Fund	Equity Oriented	"Equity & Equity-Related Instruments - 80% -100% Equity & Equity equivalent Debt & Money Market - 0% -20% Unhedged Derivative - Up to 25% REITs & InVITs - 0% -20% Derivatives for Hedging - Up to 100%"	* Daily * Nil upto 10 units & 0.5% upto 6 Months * Nil exit load after 6 Months	"Long-term capital appreciation from a diversified portfolio that dynamically invests in equity and equity-related securities, including limited short exposure in equity through derivative instruments of companies across various market capitalization"	Open for Subscription
TATA	Titanium Hybrid Long Short Fund	Hybrid	"Equity (Incl Derivatives) - 65-75% REITs and InVITs - 0-10% Fixed Income - 25-35%"	* Once a month * 1% upto 1Yr & Nil thereafter	Generate medium to long term capital appreciation by investing in equity and equity related instruments as well as debt and money market instruments, including limited short exposure in equity and debt through derivatives.	"NFO Open Date:- 17-Nov-25 NFO Close Date:- 02-Dec-25"

Source: Respective product provider



Top PMS Picks

Data as on October 31, 2025

PMS Schemes	Benchmark	AUM (in Rs cr)	Returns (%) < 1 Year absolute and > 1 Year CAGR			
			1Yr	2Yr	3Yr	5Yr
Equity PMS Strategies						
Large Cap						
Renaissance Opportunities Portfolio	BSE 500 TRI	626	0.7%	17.1%	15.3%	23.5%
Multi Cap						
Buoyant Opportunities Scheme	BSE 500 TRI	6,954	15.2%	21.9%	24.9%	33.2%
Abakkus All Cap Approach	BSE 500 TRI	7,522	5.4%	16.8%	19.5%	25.6%
ICICI- Growth Leaders Strategy	BSE 500 TRI	1,714	4.2%	24.2%	19.5%	22.7%
ABSL India Special Opportunities Portfolio	BSE 500 TRI	465	-3.2%	16.2%	14.9%	21.5%
Sharekhan Prime Picks	BSE 500 TRI	358	0.4%	13.2%	14.9%	17.6%
Sharekhan Diversified Equity	BSE 500 TRI	9	-1.3%	13.0%	12.7%	15.6%
Purnartha - Pratham Fund	BSE 500 TRI	1,722	-4.7%	14.6%	12.1%	13.8%
Motilal Oswal Founders Portfolio	BSE 500 TRI	3,579	-0.6%	25.0%	--	--
Mid and Small Cap						
Abakkus Emerging Opportunities Approach	BSE 500 TRI	5,770	-2.6%	18.2%	26.2%	31.6%
ABSL Select Sector Portfolio	BSE 500 TRI	440	7.4%	28.4%	25.6%	30.8%
Motilal Oswal Mid to Mega	BSE 500 TRI	1,993	-0.9%	22.8%	25.3%	23.2%
Equirus Long Horizon Fund	BSE 500 TRI	391	-5.7%	8.5%	15.7%	22.4%
Purnartha Dynamic Mid cap	BSE 500 TRI	246	11.3%	19.4%	--	--
NIFTY 50 TRI			7.6%	17.5%	13.9%	18.6%
BSE 500 TRI			5.3%	19.6%	16.2%	21.1%
Debt PMS Strategies						
Phillip Conservative Credit Portfolio			New Fund			

Source: APMI



Top AIF Picks

Scheme Name	Type	Investment Strategy
AIF CAT I		
IXP Lifesciences Catalyst Fund	Close-ended	<ul style="list-style-type: none"> * The fund aims to invest in seed/early-stage Lifesciences companies * Calibrated mix of Product & Services focused companies * Portfolio build to consist of startups across the Innovation Matrix (Platformled, IP-led and Value Engineering-led companies) * Opportunity for Discretionary participation in innovative companies within the Lifesciences sector * Portfolio of ~20-25 companies, Avg. hold period/company: ~5-6 years and Avg Investment Size: INR 8-10 Crs.
AIF CAT II		
Oister Global Scheme III (ACE Fund II)	Close-ended	<ul style="list-style-type: none"> * Focus on acyclical, secular, recession-resilient businesses transforming legacy sectors. * Strong fundamentals with 30-40% CAGR revenue growth, improving margins, robust internal systems, and institutional-grade financial discipline. * Majority of capital (up to ~75%) is deployed into a Glass-Box structure, where most portfolio names are pre-identified, diligenced and visible upfront, reducing blind-pool risk and compressing deployment timelines. * Secondaries as an asset class have historically delivered higher median net IRRs with lower volatility versus primary PE globally, with faster capital deployment and earlier distributions. * Engineered for outcomes: Estimated IPO in 12-36 months; for ACE, an IPO signifies maturity rather than an exit event. * The portfolio includes 6-8 companies and average holding period is 3-4 years. * Fund Tenure: 5 years from first close, extendable by up to 2 years
Sixth Sense India Opportunities Series IV	Close-ended	<ul style="list-style-type: none"> * It is Consumer focused venture fund managed by Mr. Nikhil Vora * The fund Invest in challengers disrupting large consumer categories * The fund Invest in the early lifecycle of the company
AIF CAT III		
ABSL India Special Opportunities Fund	Close-ended	<ul style="list-style-type: none"> * Investing in special opportunities refers to addressing unique challenges that a business, sector, or economy may face. * Company Specific Factors:- Events that typically arise out of firm specific restructuring or investor sentiment. * Industry Specific Factors:- Events that arise from business cycles and macro economic factors * Regulatory Factors:- Events arising from changes in fiscal and monetary policies * Geopolitical Factors:- Government intervention causing economic distress * Technological Factors:- Changes in consumer psychology and preferences * Special Opportunities leads to temporary dislocation in price, creating investing opportunity.
Abakkus Flexi Edge Fund – 1	Open Ended	<ul style="list-style-type: none"> * Flexi-Cap Strategy: Invests across large, mid, and small-cap segments, offering portfolio diversification and adaptability to market shifts. * Open-Ended Structure: Offers liquidity with fortnightly subscription windows and monthly redemption opportunities. * Rigorous Research: Driven by the proprietary MEETS framework and a 300-year experienced team led by Sunil Singhania. * Disciplined Risk Management: Diversified portfolios, strict exposure limits (max 10% per stock, 30% per sector), and a disciplined exit framework. * Performance Focus: Track record of strong alpha generation from Abakkus-managed AIFs and PMSS across market
ICICI Prudential Growth Leaders Fund – VI	Close-ended	<ul style="list-style-type: none"> * Investing in listed securities across market capitalisation * The Scheme aims to invest in domestic companies across all sectors * Invest in companies with a track record of sustainable growth and a clear strategy to dominate niche markets * Target firms with sustainable competitive advantages and specialized products or services * Favor companies known for good competence and governance practices, ensuring effective leadership and strategic decisionmaking * Companies focused on innovation, actively launching new products to drive growth and increase market share
Finideas Growth Fund – Scheme 1	Open Ended	<ul style="list-style-type: none"> * Invest in Nifty & Bank Nifty (75:25) * Growth using leverage (Futures for low cost leverage up to 2X exposure) * Hedging through short & long term options for protection
Motilal Oswal Founders Portfolio	Open & Close Ended	Motilal Oswal's investing process builds Hi-Quality & Hi-Growth portfolios focusing on growth oriented themes of China+1, Marke in India, Financialization, Tech & Tech Services, Urbanization, Healthcare ecosystem which could be potential leaders of the cycle. The portfolio focuses on companies with strong promoters who are deeply involved in the business, demonstrating skin in the game and a will to create exponential growth, aligned with the overall vision of creating long-term wealth.
Motilal Oswal Mid to Mega	Open Ended	The Mid to Mega strategy focuses on companies ranked between 101 to 400 by market capitalization, which represent the sweet spot of Indian equities. These companies provide a balance between growth potential and demonstrated management success and have the opportunity to transition into mega-cap stocks over time. The strategy employs a disciplined framework combining revenue growth, well-established track records, reasonable valuation, long term relevance of business, stable business and strong management quality.
Mirae Asset India Equity Allocation Fund (GIFT City AIF)	Open Ended	<ul style="list-style-type: none"> * Inbound Funds : Feeding into Indian equity markets and bonds * The scheme can allocate 70%-100% of its investments based on market capitalization (Large, Mid, and Small-cap) and 0%-30% in thematic investments * The proposed large cap allocation would be in Mirae Asset Large Cap Fund, Mid cap allocation in Mirae Asset Midcap Fund and small cap allocation in Mirae Asset Nifty Smallcap250 Momentum Quality 100 ETF FOF. * As per recent investment strategy, the thematic allocation is in Mirae Asset Great Consumer Fund and Mirae Asset Nifty India Manufacturing ETF FOF
Mirae Asset Global Allocation Fund	Close-ended	<ul style="list-style-type: none"> * Portfolio Allocation - Core Allocation upto 50-70% and Tactical Allocation upto 30-50% * The core allocation is to focus on High Growth Markets (Developed Markets such as US) * The tactical allocation focuses on selective themes with allocation upto 10-15% (AI, Semiconductors, Block chain and Any other promising themes) * The tactical allocation also focuses on selective emerging markets with allocation upto 20% (China & Taiwan)
WhiteOak Capital Equity Fund	Close-ended	<p>Market Cap-wise Equity Exposure of the fund (Under Normal Circumstances):</p> <ul style="list-style-type: none"> * Small & Mid Caps (SMID): Minimum 60% of the portfolio * Large Caps: Up to 40% of the portfolio * The fund may also invest in select Pre-IPO opportunities across sectors and market capitalization. <p>Key Highlights of the Fund Management Approach:</p> <ul style="list-style-type: none"> * High Active Share: A necessary ingredient for potential alpha generation. * Substantial Allocation to Small and Mid Cap Segment: Higher alpha generation opportunities in this segment. * Factor-Diversified Balanced Portfolio: Designed for a better investing experience with low alpha volatility. <p>Balanced Portfolio Construction:</p> <p>No particular Style performs consistently every year. Likewise, Sector and Market Cap performance keeps rotating year on year. Furthermore, there may be prolonged cycle of out performance and under performance</p> <p>Fund Tenure: 5 years from the date of initial closing; extendable by 1 year</p>
WhiteOak Capital Healthcare Opportunities Fund	Close-ended	<ul style="list-style-type: none"> * The fund focuses on selecting great businesses that are well-managed, scalable, and capable of delivering superior returns on capital. * The fund also emphasizes valuation by assessing the intrinsic value of companies and evaluating the excess returns on capital relative to capital employed. * Pure play in Multi-Year Structural Growth Theme for India * Potential to create wealth over the long term with Low Correlation with Broader Market Indices * Heterogeneous Business Model: Opportunity for Active Fund Managers <p>Fund Tenure: 5 years from initial close, extendable by two additional 1-year periods</p>

Top Corporate FD Picks

Sr No	FD Provider	Credit Rating	How to invest
1	Bajaj Finance Ltd	AAA	Online (click to Invest)
2	LIC Housing Finance	AAA	Visit nearest Mirae Asset Sharekhan branch
3	Mahindra Finance	AAA	Visit nearest Mirae Asset Sharekhan branch

DISCLAIMER

This information/document has been prepared by Sharekhan Ltd. and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation, and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to change without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, and outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply to information/documents focused on technical and derivatives research and shall not apply to reports/documents/information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. Mirae Asset Sharekhan will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable, and Mirae Asset Sharekhan has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on a reasonable basis, Mirae Asset Sharekhan, its subsidiaries and associated companies, their directors, and employees ("Mirae Asset Sharekhan and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent Mirae Asset Sharekhan and its affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance, and the value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Mirae Asset Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Mirae Asset Sharekhan and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in the securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of Mirae Asset Sharekhan. The analyst and Mirae Asset Sharekhan further certifies that either he or his relatives or Mirae Asset Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and Mirae Asset Sharekhan encourage independence in research report/ material preparation and strive to minimize conflict in the preparation of the research report. The analyst and Mirae Asset Sharekhan do not have any material conflict of interest or have not served as officers, directors or employees or engaged in market-making activity of the company. The analyst and Mirae Asset Sharekhan have not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd, or its associates, or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from a third party in the past twelve months in connection with the research report.

Either Mirae Asset Sharekhan or its affiliates or its directors or employees/representatives/clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. Mirae Asset Sharekhan may from time to time solicit from, or perform investment banking or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall Mirae Asset Sharekhan, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Sharekhan Ltd and its affiliates undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgment before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Mirae Asset Sharekhan has been ranked as India's No.1 Retail Broker by Asiamoney Brokers Poll 2023. For more details, visit bit.ly/AsiamoneyPoll

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200/ 022-61151111.