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Doshi.**



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7+ Years Of Experience



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Holding Period 12 Months.

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:: Shree Ganeshay Namh ::

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2nd Aug. 2025 to 8th Aug. 2025

FII ACTIVITY (Rs. in Cr.)

<u>DATE</u>	<u>BUY VALUE</u>	<u>SELL VALUE</u>	<u>NET VALUE</u>
27-07-26	11,695.95	13,384.18	-1,688.23
28-07-26	17,530.97	16,775.64	755.33
29-07-26	17,358.31	14,376.44	2,981.87
30-07-26	17,431.96	13,808.45	3,623.51
30-07-26	19,045.51	18,768.03	277.48
TOTAL	83,062.70	77,112.74	5,949.96

DII ACTIVITY (Rs. in Cr.)

<u>DATE</u>	<u>BUY VALUE</u>	<u>SELL VALUE</u>	<u>NET VALUE</u>
27-07-26	15,937.10	13,607.96	2,329.14
28-07-26	18,256.88	16,592.72	1,664.16
29-07-26	18,176.22	17,178.20	998.02
30-07-26	17,979.63	19,843.66	-1,864.03
30-07-26	19,885.80	17,625.43	2,260.37
TOTAL	90,235.63	84,847.97	5,387.66

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RBA-SUPER LONG TERM STOCKS



Rakesh Bansal

Total investment done by New promoters in RBA as on date is around 2100 crore, best thing is 1050cr is infused directly into company for future expansion and growth purpose. New promoter buying price is 70.

Inspira Global (through its food & beverage platform Lenexis Foodworks Pvt Ltd), promoted by Madhusudan Agrawal and Aayush Agrawal, (This is promoter family of Ajanta Pharma)has acquired a controlling stake in Restaurant Brands Asia Ltd (RBA - Burger King India & Indonesia operator).

Key Details of the Acquisition (completed around July 7-8, 2026):

Current Holding: 41.78% stake in RBA.

Potential Holding: Can go up to 48.04% upon full exercise of warrants (via additional ~Rs.450 crore infusion). **Total Deal Value:** ~Rs. 2,235 crore (one of the larger control transactions in India's QSR sector). **Breakdown:** Rs.Purchase of existing stake: Acquired the entire 11.26% stake held by QSR Asia Pte Ltd (majority owned by Everstone Capital / Sameer Sain's group) for ~Rs.460 crore at Rs.70 per share (about 10% premium to the then market price). **Fresh capital infusion:** Additional equity through preferential allotment of shares + warrants (part of the overall Rs.2,235 Cr transaction), providing growth capital for expansion. This multi-pronged deal (stake purchase + primary infusion + open offer elements) shifted control from Everstone to Inspira Global. The board also saw changes, with Madhusudan Agrawal appointed as Chairman and Aayush Agrawal as a non-executive director. This aligns with RBA's focus on scaling Burger King outlets and operations in India/Indonesia.

Market Scan

Jatin Sanghavi
- Mumbai



200DMA TO BE TESTED

SHOW OF STRENGTH : This week, Nifty showed immense strength by not only forming two bullish gap-ups but also sustaining those gap-ups. Along with that, Nifty formed all white body candles for the week and in the process overcame a strong hurdle in the form of bearish gap at 24300-24348. It is a critical resistance as it has been halting the progress of Nifty for past three weeks. Since Nifty has overcome 20dma and 50dma, the trend in the short term as well as medium term timeframe has turned bullish. The strength exhibited by Nifty suggests that it won't be long before it challenges the 200dma.

WHITE BODY MARUBUZO: For the entire week, Nifty has formed all white body candles. On Friday, even though the candle is white but it has small body almost like a Spinning Top. But weekly formation is interesting as Nifty has formed a big White body Marubuzo. This augurs well for the bulls and signals the intentions of Nifty to climb higher and test the 200dma. Thus candlestick formations suggest a bullish bias in the near term.

R-ZONE : 24504-24601. : Nifty has strong resistances in the form of Trendline (24504-24553) followed by Intermittent Top (24601) and couple of Intermittent Bottoms (24587-24571). All of the above resistances, form strong R-Zone-I at 24504-24601. Above this, Nifty will encounter stronger R-Zone at 24752-25141 which is due to confluence of Weekly Bearish Gap-II (24989-25141), 50WeeklyMA (24752) & 200dma (24778).

S-ZONE : 24136-24041 : This week, Nifty formed two bullish gaps on Monday and Wednesday which

will act as strong supports. S-Zone-I is at 24136-24041 which is due to confluence of Wednesday's bullish gap (24136-24041) and short term average of 20dma (24131). Below this lies a stronger S-Zone-II at 23903-23784 which is due to confluence of Monday's bullish gap (23891-23823), 50dma (23903) and 20WeeklyMA (23802) and multiple intermittent bottoms (23784-23805).



This Week Recommendations

Stocks	CMP	SL	Tgt-1	Tgt-2
Buy Cipla	1473	1451	1507	1543
Buy AnantRaj	624	611	655	677
Buy RKForge	651	637	675	701
Buy REC	372	366	383	395
Buy Motherson	150	147	155	161

BULLISH PATTERN STILL IN-TACT. : Nifty has already achieved the target of Rounding Top (22301) and also the targets of Triple Top (23457-22769). Nifty is now on the rebound and is now gunning for only the big Rounding Bottom (15 months) which has a target of 29079-30811.

:::: INDEX LEVELS :::

	S3	S2	S1	CLOSE	R1	R2	R3
NIFTY	23645	23901	24136	24383	24601	24854	25141
SENSEX	75608	76517	77333	78094	78812	79741	80632

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GANN SQUARE OF 9 STATIC LEVELS by SidHem

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GANN SQUARE OF 9

by SidHem



133	134	135	136	137	138	139	140	141	142	143	144	145
132	91	92	93	94	95	96	97	98	99	100	101	146
131	90	57	58	59	60	61	62	63	64	65	102	147
130	89	56	31	32	33	34	35	36	37	66	103	148
129	88	55	30	13	14	15	16	17	38	67	104	149
128	87	54	29	12	3	4	5	18	39	68	105	150
127	86	53	28	11	2	1	6	19	40	69	106	151
126	85	52	27	10	9	8	7	20	41	70	107	152
125	84	51	26	25	24	23	22	21	42	71	108	153
124	83	50	49	48	47	46	45	44	43	72	109	154
123	82	81	80	79	78	77	76	75	74	73	110	155
122	121	120	119	118	117	116	115	114	113	112	111	156
169	168	167	166	165	164	163	162	161	160	159	158	157

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Rapid Fire Stocks



Kalpna J -

(Mo. :- 97690 37711)

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360 ONE WAM LIMITED

Buy at CMP 1137, For the targets of 1375 to 1555 , time frame 3 to 12 months

This company is formerly known as IIFL Wealth Management Limited. Company has maintained a good ROA of 16.19% in last 3 years. Company has a healthy Return on Equity (ROE) track record of 22.08%. The company has been maintaining a healthy ROCE of 20.59% since last 3 years. It is an India-based company that is primarily engaged in wealth and asset management services, including financial asset distribution, broking, lending, credit and investment solutions, and asset and portfolio management. The Company's segments include Wealth Management and Asset Management. The Wealth Management segment comprises distribution of financial products, advisory, equity and debt broking, estate planning and managing financial products essentially in the nature of advisory. The Wealth Management segment also includes lending and investment activities, which are complementary to wealth management activities and provided to or arise from servicing its clients under wealth management. The Asset management segment generally comprises management of pooled funds under various products and structures, such as mutual funds, alternative asset funds, portfolio management and related activities

Cont...

KALPATARU PROJECTS INTERNATIONAL LTD (KPIL)

**Buy at CMP 1271, for the targets of 1477 to 1777,
time frame 6 to 18 months. (Accumulate)**

Kalpataru Power Transmissions is a global EPC player with diversified interest in power transmission and distribution, oil and gas pipeline, railways and biomass based power generation.

Kalpataru Projects International Limited (KPIL) is amongst the leading Engineering, Procurement, and Construction (EPC) companies with proven experience and expertise spanning over three decades.

KPIL is executing marquee projects with comprehensive capabilities that delivers complete solutions covering design, testing, fabrication, erection and construction of transmission lines, oil and gas infrastructure and railways projects on a turnkey basis. KPIL has established its footprints in 63 countries spread across five continents.

KPIL has successfully positioned its High Voltage Substation business both in air insulated (AIS) and gas insulated (GIS) segment in domestic as well as international market.

KPIL has extended its reach in the European market through its subsidiary LinjemontageiGrastorp AB in Sweden and Latin America through its subsidiary Fasttel Engenharia Ltda in Brazil.

The wide reach and presence of KPIL's T&D business includes international geographies like Africa, CIS countries, the Middle East, SAARC, Asia-Pacific, Europe and America. The company has a footprint across 70 countries with ongoing projects across 30+ countries across America, Africa, Europe, the Middle East, and the Asia Pacific.

It also has a local presence in the countries of Sweden and Brazil. In FY23, 33% of the total revenue was generated from international markets.

Rapid Fire Stocks

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Trades in Cash / Equity Segment**

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ARDEE INDUSTRIES LIMITED

Comes out with Rs.426 crore Main Board IPO

Corporate Feature

Objects of the Issue

1. Funding incremental working capital requirement of Company
2. Repayment and/or pre-payment, in full or in part, of certain borrowings availed by Company
3. General Corporate Purposes



Ardee Industries Limited is coming out with Main Board IPO. It will issue 8,03,52,358 equity shares of Rs. 2 each. It will raise Rs. 426 crore through this IPO at the upper end. Issue price band is Rs.50 – Rs.53 per share. The minimum application to be made is for 281 shares. The issue opens for subscription on August 05, 2026 and will close on August 07, 2026

Ardee Industries Limited is one of India's leading players in the circular economy, specializing in the environmentally responsible recovery and recycling of end-of-life energy storage products and non-ferrous scrap. They reclaim critical resources from waste streams and are committed to sustainable practices across the recycled lead value chain, aligning with national goals for green and responsible industrial growth. Ardee Industries manufactures refined lead of 99.97%–99.985% purity in ingots of 23–30 kg, along with alloys such as lead-calcium, lead-antimony, lead-tin, lead-silver, and lead-cadmium. These products find applications in critical industries including energy storage, e-mobility, automotive, and chemical sectors. As per the F&S Report, they are one of the fastest growing companies in terms of revenue amongst peers, with a revenue CAGR of 58.81% in the last three fiscals. Revenue is primarily derived from the sale of recycled and refined non-ferrous metal products in domestic and international markets. Their primary raw materials include recyclable scrap such as battery scrap, remelted lead ingots, remelted lead blocks, lead scrap (radio/relay/ropes), and lead master metal. Domestic clients include Amara Raja Energy & Mobility Ltd, while international clients include Sebang Metal Trading Co. Ltd.

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Pantomath Capital Advisors Pvt.Ltd. is the book running lead manager and Kfin Technologies Ltd. is the registrar of the issue.



Ardee Industries Limited IPO Details

IPO Date	: 5 to 7 Aug, 2026
Listing Date	: Wed, Aug 12, 2026T
Face Value	: Rs.2 per share
Price Band	: Rs.50 to Rs.53
Lot Size	: 281 Shares
Sale Type	: Fresh capital cum OFS
Issue Type	: Bookbuilding IPO
Listing At	: BSE, NSE
Total Issue Size	: 8,03,52,358 shares (agg. up to Rs.426 Cr)
Fresh Issue	: 6,03,77,358 shares (agg. up to Rs.320 Cr)
Offer for Sale	: 1,99,75,000 shares of Rs.2 (agg. up to Rs.106 Cr)
Share Holding Pre Issue	: 25,48,24,000 shares
Share Holding Post Issue	: 31,52,01,358 shares
Lead Manager	: Pantomath Capital Advisors Pvt.Ltd.
Registrar	: Kfin Technologies Ltd.



Ardee Industries Limited is one of India's leading players in the circular economy, specializing in the environmentally responsible recovery and recycling of end-of-life energy storage products and non-ferrous scrap



Cont...

The brand “Ardee” was empanelled with MCX and later with the London Metal Exchange in December 2025, reflecting adherence to stringent international standards of quality, consistency, traceability, and responsible production. They are also active members of ReMA, MRAI, ILDZA, and BIR, which keeps them aligned with global developments in the lead recycling industry.

Ardee Industries ranks among the top six manufacturers of pure lead and alloys in India and achieved a revenue growth rate of 58.81% over FY24–FY26. They maintain long-standing customer and supplier relationships, supported by a diversified raw material network across 50 countries. Compliance with MoEFCC licensing creates high entry barriers, while investment in low-emission technologies and oxygen enrichment boosts efficiency and reduces emissions.

Ardee Industries has its plant at Naidupet, Andhra Pradesh which operates with full CPCB compliance and produces refined lead ingots from scrap. In March 2026, the company was accorded Three-Star Export House status by the Ministry of Commerce & Industry under the Foreign Trade Policy 2023. They procure used lead-acid batteries and lead scraps such as cables, sheets, and drained or wet batteries, converting them into refined lead and alloys. The Naidupet plant benefits from strong logistics and port connectivity, enabling cost-efficient material handling and timely global shipments. The facility’s strategic location near major battery manufacturers such as Amara Raja Energy & Mobility, and close proximity to Chennai, Kattupalli, and Ennore ports, enables cost-competitive delivery and efficient export operations. This positioning has made leading battery manufacturers key customers of the company. The plant is equipped with rotary furnaces, refining kettles, spectrometers, casting machines, and pollution control systems. They operate a modern recycling and refining facility with environmentally compliant technology, sourcing secondary raw materials such as lead scrap and battery scrap both domestically and internationally.

As of March 31, 2026, they exported products to customers in eight countries, including Singapore, Hong Kong, South Korea, Switzerland, United Arab Emirates, Japan, Saudi Arabia, and the United States of America. Additionally, they have a presence across India, with products sold in twelve states as of March 31, 2026. Their export revenue has grown at a CAGR of 138.69% from Fiscal 2024 to Fiscal 2026.

The company was originally incorporated as ‘Ardee Industries Private Lim-

Competitive Strengths:

- One of India’s leading players in circular economy with a proven track record with demonstrated operational stability.
- Application of Hedging Mechanism for Commodity Price Risk Related Protection.
- Strong customer base along with robust raw materials sourcing capabilities.
- Track record of profitability and consistent financial performance.
- Experienced promoters and professional management team.

Ardee Industries manufactures refined lead of 99.97%–99.985% purity in ingots of 23–30 kg, along with alloys such as lead-calcium, lead-antimony, lead-tin, lead-silver, and lead-cadmium. These products find applications in critical industries including energy storage, e-mobility, automotive, and chemical sectors

ited’, at Chennai, Tamil Nadu, on September 16, 1993. Sandeep Aggarwal, Nikunj Aggarwal and Esha Gupta are the Promoters of the company. Currently, the promoters, in aggregate, hold 232,301,700 Equity Shares of face value of ₹ 2 each in the company, representing 91.16% of the pre-issued, subscribed and paid-up Equity Share capital of the company. The company holds



REFINED LEAD MANUFACTURER IN INDIA (ARDEE INDUSTRIES)



LEAD CALCIUM ALLOYS



LEAD ANTIMONY ALLOYS

Ardee Industries ranks among the top six manufacturers of pure lead and alloys in India and achieved a revenue growth rate of 58.81% over FY24–FY26

BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL



Sandeep Aggarwal,

Promoter, Chairman and Managing Director

He joined in April 2021 and has more than three decades of experience in the pure lead and lead alloys industry.

Nikunj Aggarwal

Promoter and Whole-time Director

He joined in April 2021 and has over eight years of experience in the pure lead and lead alloys industry.



Esha Gupta

Promoter and Whole-time Director

She joined in March 2025 and has more than four years of experience in human resource management.

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO/IEC 17025:2017 certifications, with NABL-accredited testing facilities ensuring product consistency and compliance.

By closing the loop across collection, recycling, and production, they reduce India’s dependence on imported critical metals and strengthen domestic resource security, while lowering the environmental footprint of industrial growth. With an installed recycling capacity of 156,950 MTPA and a track record of producing quality-compliant alloys, they are aligned with India’s sustainability agenda and the global transition towards a circular, resource-efficient economy.

Lead is among the most extensively recycled metals, capable of being re-melted numerous times while retaining its characteristics. Over 80% of India’s lead demand is met through secondary (recycled) lead, primarily derived from used lead-acid batteries (ULABs). India’s lead recycling ecosystem comprises both organized and unorganized sectors.

India’s recycled lead production in FY 2026 stood at approximately 1.51 million tonnes. The recycled lead ingot market was valued at about INR 30,933 crore in FY 2026, mainly driven by applications in lead-acid batteries for the automotive sector, inverters and UPS systems, telecom, data centres, and energy storage in renewable energy such as solar power backups. Other applications include cable sheathing, PVC stabilizers, pigments, and related segments.



Chart Check -Girish Barot

Your Stock Our Recommendation

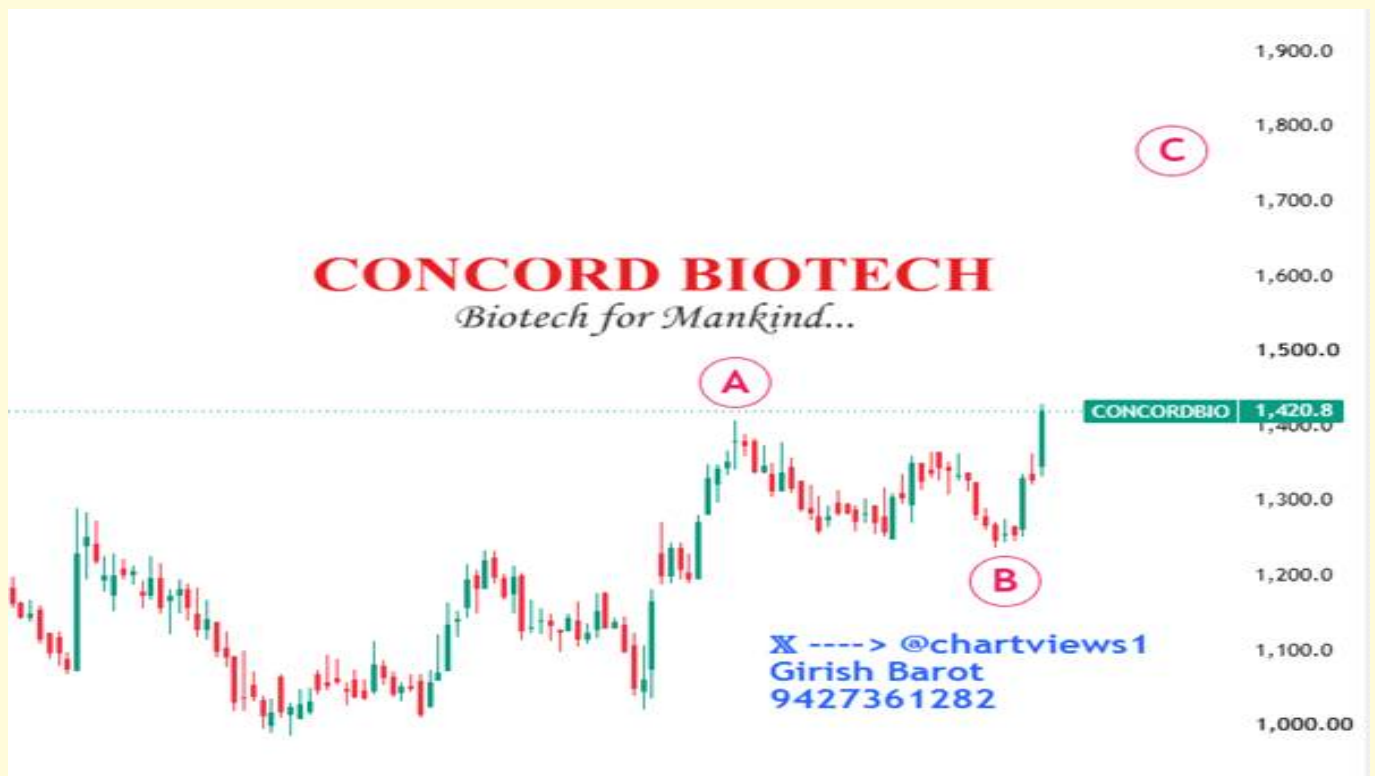
Nalco:

Buy at cmp with sl of 969 for target of 1100...1230



Concordbio :

Buy at cmp with sl of 1365 target 1700



Sundaram Finance:

Buy at cmp with sl of 4550 with target of 4830...5280...5610



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You can also send your to get featured in next week
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This Monsoon, let us join

Catch The Rain

Campaign

& Pledge to conserve every drop of water...

Because conserving water is preserving life

"Let us join Catch the Rain campaign and save every drop of rainwater. I appeal to everyone to conserve this precious resource"

- Narendra Modi, Prime Minister, India



How Can We Conserve Water?

Adopt rainwater harvesting in homes, residential societies and workplaces

Construct recharge pits and shafts at suitable locations, and restore unused borewells for groundwater recharge

Repair and revive stepwells, wells and traditional water resources

Remove silt from lakes and reservoirs to increase their water storage capacity

Plant more trees in catchment areas to improve water conservation

It is our firm resolve to ensure a water-secure and water-rich future by ensuring that every drop of rainwater is retained within the earth - Harsh Sanghavi, Deputy Chief Minister, Gujarat





**SMALL BUT
BEAUTIFUL IDEAS**
Brijesh Barot, Surat

DMCC SPECIALITY CHEMICALS LTD

Incorporated in 1919, DMCC Speciality Chemicals Ltd manufactures and sells Commodity and Speciality Chemicals

Key Points

Business Overview: DMCC was the first producer of Sulphuric Acid & Phosphate Fertilizers in the country. Currently, it is a fully-integrated Specialty chemical player in Sulphur, Boron, and Ethanol chemistry

Product Portfolio

a) Bulk Chemicals (50% sold externally; 50% used in-house)

Products: Sulfuric Acid, Sulfuric Anhydride, Oleum, Chloro Sulphonic Acid, Diethyl Ether, **Applications:** **Fertilizers, Detergents, Dyes

b) Specialty Chemicals (65-70% of these products are exported)

Products: Sulfonating agents, which are reacted with organic substrates such as phenol, benzene, and methanol. It includes Benzene Sulfonic Acid, Benzene Sulfonyl Chloride, Phenol Sulfonic Acid, Sodium Benzene Sulfonate, 4,4' Dihydroxy Diphenyl Sulfone, Sodium P-Chloro Benzene Sulfonate, etc.,

Applications: Agro Chemicals, Detergents, Dyes, Pigments, Pharmaceuticals, Cosmetics

c) Boron Chemistry Products

Products: Boric Acid, Borax Pentahydrate, Borax Decahydrate, Trimethyl Borate, Zinc Borate, Potassium Tetraborate Tetrahydrate, Disodium Octaborate Tetrahydrate, Calplus, Ammonium Pentaborate, 3,3' Dinitro Diphenyl Sulfone.

Applications: Thermal Power Stations, Detergents, Ceramic & Tiles Industries, Steel Industries, Electroplating

Manufacturing Facility : The company has a facility in Maharashtra spanning 88,355 sq. mt. and specializing in sulphur chemistry with a production capacity of 300 MT/day. It is equipped with 10 dedicated and 3 multi-purpose manufacturing

plants, and employs a workforce of 238 people.

Acquired Facility : The Dahej facility, acquired through the amalgamation of Borax Morarji Limited, spans 1,03,32 sq. mt. and focuses on boron and sulphur chemistry. It is equipped with 8 dedicated and 2 multi-purpose production plants, and employs 168 people. 50% of the land remaining unutilized, offering significant scope for future expansion.

Capacity Utilisation : Specialty chemicals - 50-60% utilization;, Bulk chemicals - 90-95% utilisation

Research & Development : In FY25, the company allocated 1.09% of its revenue towards R&D, supported by a team of 25 professionals. Its R&D center is recognized by the Department of Science and Industrial Research (DSIR). The key pipeline products include Thiols, Sulfones, and Amides.

Clientele: Alkyl Amines, Apcotex, BASF, Deepak Fertilizers, Deepak Nitrite, Ipca, Sanofi, Pidilite, Dr. Reddy's, Unichem, etc.

Export Countries: USA, Mexico, Italy, Japan, Australia, UAE, Turkey, Spain, France, Germany, Belgium, United Kingdom, China, Peru, Colombia, Netherlands

Overseas Subsidiary: In FY23, company's Subsidiary name was changed from Borax Morarji (Europe) GmbH to DMCC (Europe) GmbH. DMCC (Europe) GmbH is a 100% wholly owned subsidiary Company in Germany

Segment Revenue Bifurcation FY25 : Bulk Chemicals: 56%, Speciality Chemicals: 44%

Export Revenue Bifurcation : The Export Business contributes 19% to the overall revenue

Europe: 67%, North America: 13%, Asia: 16%, South America: 2%, Australia: 2%

" Company is expected to give good quarter

" Company has been maintaining a healthy dividend payout of 24.4%

" Company's median sales growth is 23.2% of last 10 years

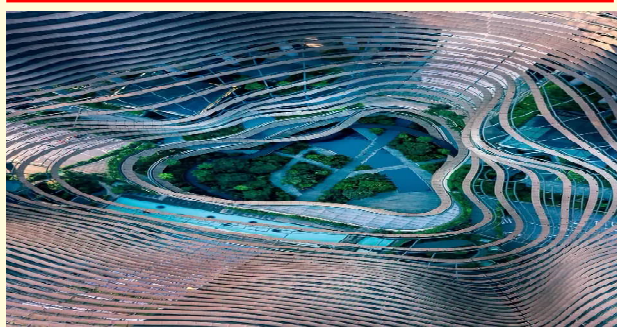
" ROCE: 15.3 % " ROE:11.5 %

Technical Speaking: Currently companies share price quoting at 282.75. Investor can accumulate in zone of 283 to 250 for immediate target of 330 and medium-term target of 377 and long-term target of 424 and more.

ASHIKA GLOBAL SECURITIES LIMITED

Announces solid Q1 FY27 numbers : Total Income Rs. 172.14 crore, up 44.45% YoY, Profit Rs129.73 crore, up 47.44% YoY

BLACK HORSE



OBJECTS OF THE QIP

- **Strategic Investment:** Directing capital toward group entities, specifically Ashika Stock Broking Ltd.
- **Business Expansion:** Acquiring infrastructural facilities to scale operations.
- **Capital Structural Needs:** Funding working capital and general corporate requirements, especially following previous capital gaps from unexercised preferential warrants.

The company's total income increased to Rs. 172.14 crore, up 44.45% YoY. Interest income rose to Rs. 23.36 crore, up from Rs17.83 crore in the same period last year

Ashika Global Securities Limited (formerly Ashika Credit Capital Limited) is an India-based diversified financial services company and a registered Non-Banking Financial Company (NBFC). The company was incorporated in 1994 and is part of the Ashika Group, which has been operating in India's financial services industry for over three decades. The company officially changed its name from Ashika Credit Capital Limited to Ashika Global Securities Limited on 23 June 2026 following the implementation of a Composite Scheme of Amalgamation approved by the NCLT. Its stock exchange trading symbol was subsequently changed from ASHIKA to ASHIKAG.

Ashika Global Securities Limited, last week, announced its financial results for the quarter ended 30th June 2026, delivering its highest-ever quarterly performance. Total Income Rs172.14 crore, up 44.45% YoY, Profit Rs129.73 crore, up 47.44% YoY. Basic EPS (Earnings Per Share) surged to Rs.13.69, which was negative Rs.4.83 in the same period last year. The company's total income increased to Rs.172.14 crore, compared to Rs.53.38 crore in the corresponding period last year. Interest income rose to Rs. 23.36 crore, up from Rs.17.83 crore in the same period last year. During Q1 FY27 ended 30 June 2026, the company's total consolidated segment income stood at Rs.172.14 crore after adjusting for inter-segment revenue of Rs.4.89 crore.

Consolidated Segment-Wise Summary (Q1 FY27)

Segment Revenue

- Financial Activities: Rs.136.25 crore
- Broking & Distribution: Rs.36.52 crore
- Investment Management: Rs.28.11 Lakhs
- Others: Rs.3.98 crore
- Less Inter-Segment Revenue: Rs.(4.89) crore
- Total Segment Income: Rs.172.14 crore

Segment Profit / (Loss) Before Tax:

- Financial Activities: Rs.128.62 crore
- Broking & Distribution: Rs.3.97 crore
- Investment Management: Rs.(2.56) crore
- Others: Rs.(31.26) Lakhs
- Total Profit Before Tax: Rs.129.72 crore

Ashika Global Securities Stock Details

CMP : 498.80 (up 4.22% on Last Friday)

Previous Close	: 478.60	Price Band	: 20%
Open	: 495.00	EPS (TTM)	: 9.17/10.30
High	: 501.90	(Standalone / Consolidated)	
Low	: 488.75	CEPS (TTM)	: 9.23/18.76
VWAP	: 495.60	(Standalone / Consolidated)	
52 Wk High	: 501.90	PE	: 54.40/48.43
52 Wk Low	: 285.80	(Standalone / Consolidated)	
Upper Price Band	: 598.55	ROE / PB	: 6.43/3.50
Lower Price Band	: 399.05	Face Value	: 10.00

Ashika Global Securities Limited is an India-based diversified financial services company and a registered Non-Banking Financial Company (NBFC)

Cont...

The Financial Activities segment remained the largest contributor, generating revenue of Rs.136.25 crore and reporting a profit before tax of Rs.128.62 crore.

The Broking & Distribution segment recorded revenue of Rs.36.52 crore with a profit before tax of Rs.39.77 crore. The Investment Management segment generated revenue of Rs.28.11 lakhs. The Others segment contributed revenue of Rs.3.98 crore and posted a loss before tax of Rs.31.26 lakhs. Overall, the company reported a total consolidated profit before tax of Rs.129.72 crore for the quarter. Meanwhile, the company has announced that it will raise Rs 1,000 crore through a Qualified Institutions Placement (QIP). The board approved this fund-raising proposal alongside strong financial results for the quarter ending June 30, 2026.

Ashika Global Securities offers a wide range of financial services to retail investors, institutions, corporates and high-net-worth individuals. Its business is broadly divided into four segments:

Financial Activities: Lending, loans against securities, inter-corporate loans, treasury operations, proprietary investments and capital market investments.

Broking & Distribution: Equity broking, institutional broking, derivatives trading, depository services and distribution of financial products.

Investment Management: Alternative Investment Funds (AIFs), portfolio management services (PMS), wealth management and family office solutions.

Others: Ancillary financial services and other support businesses.

The company is led by experienced professionals from the Ashika Group. Pawan Jain is the chairman of the company, while Daulat Jain is the Managing Director and Executive Director of the company. Chirag Jain is the CEO and Executive Director.

Trade Information (NSE)

Traded Volume (Lakhs)	Traded Value (₹ Cr.)
5.84	29.01
Total Market Cap (₹ Cr.)	Free Float Market Cap (₹ Cr.)
2,227.30	934.36
Impact cost	Face Value
-	10.00
Applicable Margin Rate	% of Deliverable / Traded Quantity
20.84	41.39%

Ashika Global has announced that it will raise Rs 1,000 crore through a Qualified Institutions Placement (QIP)

ACQUISITIONS & DIVESTMENTS

- Ashika Capital Ltd (ACL): Acquired an additional 10,50,000 shares, making ACL a wholly-owned subsidiary as of June 30, 2026.
- Ashika Logistics Private Limited (ALPL): Sold 100% stake (9,22,200 shares) on May 11, 2026, for Rs.184.44 Lakhs (profit of Rs.31.63 Lakhs), after which ALPL ceased to be a subsidiary.
- Mutual Fund Sponsorship** : Noted that the application for extension of in-principle approval from SEBI for sponsorship of the proposed Mutual Fund is under process.



The Broking & Distribution segment recorded revenue of Rs. 36.52 crore with a profit before tax of Rs.39.77 crore. The Investment Management segment generated revenue of Rs. 28.11 lakhs

Mr Avinash Gorakshakar

SEBI Registered Research Analyst & a finance professional
Work exposure of over 33 years within the
Indian financial services sector



CLAY CRAFT INDIA LTD

CMP Rs 166 TP Rs 294 (in 12 to 15 months)

Business Background - Clay Craft India Ltd. (CCIL) has been in business since 1988 & is a manufacturer and distributor of ceramic tableware products in India, engaged in the design, development, production and sale of a wide range of ceramic tableware including dinner sets, tea and coffee serving sets, mugs, tumblers, platters, bowls, and table top accessories. Its product portfolio addresses the diverse requirements of retail consumers, institutional buyers, and the hospitality industry. CCIL caters to several consuming sectors like Hotels, restaurants, canteens, Caterers, Hospitals Industrial Kitchens & also provides OEM & ODM services to clients. CCIL also offers customized ceramic solutions for corporate and institutional clients based on specific requirements & have developed a product range for the HoReCa (Hotel, Restaurant, and Catering) segment to meet the operational needs of the industry. CCIL has 4 brands namely Claycraft, JCPL, VACBOTT & Crowncraft & currently has 2 factories with a installed capacity of 6000 tpa

Strong Financial Performance for FY26 - CCIL reported a strong set of FY26 numbers with Total Revenues at Rs 179.89 crs vs Rs 151.94 crs last year, with EBIDTA at Rs 41.87 crs vs Rs 36.30 crs last year with the PAT placed at Rs 27.01 crs for FY26 as compared to Rs 20.76 crs last year. Cash Profits in FY26 totalled Rs 33.37 crs vs Rs 26.77 crs last year with OCF placed at Rs 26.64 crs in FY26 (64% cashflow conversion to EBIDTA) as compared to Rs 27.17 crs (75% cashflow conversion to EBIDTA)

CCIL is a fully integrated Indian-grown manufacturer & distributor of ceramic tableware products in India, engaged in the design, development, production and sale of a wide range of ceramic tableware including dinner sets, tea and coffee serving sets, mugs, tumblers, platters, bowls, and table top accessories.

For the Period Ended	FY24	FY25	FY26	FY27	FY28
Total Sales	145.43	151.94	179.89	210.00	273.00
EBIDTA	28.65	36.30	41.87	50.00	64.97
EBIDTA %	19.70	23.89	23.28	23.81	23.80
Interest	4.97	4.28	4.13	4.00	4.25
Depreciation	5.96	6.01	6.36	7.25	8.60
Non OP Other Income	1.56	2.49	4.68	4.00	4.00
PBT	19.27	28.50	36.06	42.75	56.12
Core PAT	13.50	20.76	27.01	33.00	45.00
Diluted EPS (Rs) FY Rs 10	27.61	3.93	17.83	16.04	21.88
Cash Profit	19.46	26.77	33.37	40.25	53.60
CPS Rs	39.80	53.01	22.03	19.57	26.06
Equity Cap	4.89	5.05	15.15	20.57	20.57
Reserves	112.12	134.00	150.92	183.92	228.92
Borrowings	46.79	47.74	49.97	45.00	50.00
Gross Block	106.81	105.87	105.52	202.52	213.52
Investments/Cash	8.77	32.02	35.79	30.00	25.00
OCF Rs	25.36	27.17	26.64	32.50	42.23
OCF % EBIDTA	88.52	74.85	63.63	65.00	65.00
Source - Co Our Estimates					

CCIL also offers customized ceramic solutions for corporate & institutional clients based on specific requirements and have developed a product range for the HoReCa (Hotel, Restaurant, and Catering) segment to meet the operational needs of the industry. CCIL primarily operate on a B2B model, accounting for 55% of sales, supplying the majority of its products through its own distribution network of 132 distributors pan india,

Cont...

large format retail chains & using different retail channels enjoying a large base of 5770 SKUs with 11% revenues as on FY26 coming from corporates, 8% from Horeca, 16% from modern retail formats & 4.5% from online sales

CCIL caters mainly to the Ceramic Tableware segment & offers products like ceramic tableware products in India, engaged in the design, development, production and sale of a wide range of ceramic tableware including dinner sets, tea and coffee serving sets, mugs, tumblers, platters, bowls, and table top accessories.

The most important factor for any niche product player like CCIL is having a strong supply chain infrastructure and execution, where execution has been top-notch for CCIL. CCIL enjoys a strong supply chain system where it has developed a fully integrated facility offering integrated solutions to customers from the designing, product development, production and sale of a wide range of ceramic tableware. which makes it a high end value add player in the ceramic table ware segment where it supplies quality products that are customised wherein it serves customers with substantial untapped market potential, while maintaining a strategic focus on building quality products with consistent standards

CCIL made a public issue in June 2026 aggregating Rs 110 crs which was done at an IPO price of Rs 203. A majority of the funds were raised to fund the new unit at Manda, Rajasthan costing Rs 126.42 crs for which the IPO funding was for Rs 97 crs and balance was raised for general corporate purposes On a rough cut basis, in FY27E & FY28E Total Revenue is expected to touch Rs 210 crs, in FY27E, & Rs 273 crs in FY28. On the bottomline level we expect the company to record a PAT of Rs 33 crs in FY27E & which is expected to bounce back to Rs 45 crs in FY28 Looking at CCIL's steady financial track record, strong business domain and dominant market share and strong promoters we expect the stock to get re rated in future. Hence we believe that the CCIL stock should be purchased at the current price for a price target of around Rs 294 over the next 18 months based on 10x EV/EBIDTA based on the average Operating profits for FY27E & FY278E.

Buy... Buy...

Angel One	298.00
Tata Steel	190.00
GMR Air	105.00
RVNL	225.00
Shadowfax Tech	243.00
Ujaas Energy	154.00
Esaf SFB	42.00
NCC	141.00
Bandhan Bank	174.00
Voda- Idea	13.00
NHPC	79.00
Ola Ele	39.00
Sammaan Capital	162.00

Buy on Dips

Intellect Desing	720.00
Ramkrishna Forge	651.00
DLF	659.00
HDFC Life	548.00
REC	373.00
PFC	424.00
Federal Bank	359.00
Adani Port	211.00
Tata Power	381.00
Bhel	407.00
Hind Zinc	539.00
Gallant Ispat	615.00
HBL Eng.	719.00

Hold

Laurus Lab	1816.00
Divis Lab	8056.00
Chola Invest	1850.00
Indian Bank	836.00
Alkem Lab	5,753.00
Adani Power	211.00
Tata Motor V	340.00
Torrent Pharma	5103.00
Muthoot Fin	3120.00
M&M	3396.00
Glenmark	2233.00
Bajaj Auto	11519.00
Escorts	3086.00

Sell on High

Pine Labs	139.00
LIC HF	523.00
Tata Consumer	1083.00
Varum Beve	442.00
Yes Bank	23.00
Coal India	414.00
BEL	388.00
power Grid	284.00
Mankind Phrma	2470.00
Swiggy	285.00
Lodha Deve	1244.00
Tata Elxsi	3674.00
Astral	1448.00

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Financial Results



Unaudited (Reviewed) Financial Results For The Quarter Ended 30th June 2026

Particulars	Quarter Ended 30 th June 2026	Quarter Ended 30 th June 2025	Change/ Growth %
↑ TOTAL DEPOSITS	64,409	53,803	19.71
↑ TOTAL ADVANCES	57,306	45,120	27.01
↑ CASA	16,852	14,411	16.94
↑ OPERATING PROFIT	611	412	48.22
↑ NET PROFIT	412	305	34.97
↑ NET INTEREST INCOME	765	580	32.01
↓ GROSS NPA %	0.69	1.22	53 BPS
↓ NET NPA %	0.17	0.33	16 BPS
↑ NIM %	4.29	3.84	45 BPS
↑ ROA %	2.14	1.82	32 BPS
↑ ROE %	15.93	13.30	263 BPS
↑ CRAR %	32.33	31.55	78 BPS
↑ EPS (₹) (Not Annualised)	25.99	19.25	35.01

Sl. No.	Particulars	Quarter Ended 30-06-2026 (Unaudited)	Quarter Ended 30-06-2025 (Unaudited)	Year Ended 31-03-2026 (Audited)
1	Total Income from Operations (Net)	1,900.79	1,617.47	6,696.49
2	Net Profit / (Loss) for the period, (exceptional and/ or extraordinary items)	557.14	403.92	1,806.60
3	Net Profit / (Loss) for the period before tax, (after exceptional and/or extraordinary items)	557.14	403.92	1,806.60
4	Net Profit / (Loss) for the period after tax, (after exceptional and/or extraordinary items)	411.51	304.89	1,337.55
5	Total Comprehensive Income for the period (comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after tax)	NA	NA	NA
6	Paid-up Equity Share Capital	158.35	158.35	158.35
7	Reserves (excluding Revaluation Reserves)	10,403.57	9,169.92	9,951.81
8	Securities (Premium Account)	769.23	769.23	769.23
9	Net Worth	10,562.02	9,328.27	10,110.16
10	Paid-up Debt Capital / Outstanding Debt	-	-	-
11	Debt-Equity Ratio	0.05	-	0.02
12	Earnings Per Share (of ₹10/- each) (Not annualised) (For continuing and discontinued operations)			
	(a) Basic	25.99	19.25	84.47
	(b) Diluted	25.99	19.25	84.47
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve	-	-	-

NOTE: 1. The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Yearly Financial Results is available on the website of the Stock Exchange(s) (www.nseindia.com) and on the Bank's Website (www.tmb.bank.in). 2. Information relating to Total comprehensive income and other comprehensive income is not furnished as Ind-AS is not yet made applicable to banks. **Place:** Thoothukudi **Date:** 27.07.2026

On Behalf of
Board of Directors
SALEE S NAIR
Managing Director & CEO

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TECHNOCRAFT VENTURES LIMITED

Announces Main Board IPO with Price Band Rs 200-212

Corporate Feature

Objects of the Issue

- Funding working capital requirements of our Company
- General Corporate Purpose
- Issue Expenses



Technocraft Ventures Limited is a multidisciplinary public infrastructure development company with a strong focus on water supply and wastewater management, complemented by expertise in power transmission & distribution, roads & highways, micro tunneling, and urban development. The company executes turnkey EPC projects under flagship government schemes such as AMRUT, Namami Gange and PMGSY etc., as well as multilateral-funded programs, the Company has established itself as a trusted partner in delivering sustainable, high-quality infrastructure across northern India. The Company is well-positioned to capitalize on India's infrastructure growth story, particularly in the rising segment of water and sewage infrastructure. The company works across multiple infrastructure sectors, delivering projects mainly for state governments and government agencies in northern India, including Uttar Pradesh, Uttarakhand, Rajasthan, and the National Capital Territory of Delhi. The company has experience implementing ADB-funded infrastructure projects with rigorous technical and environmental standards. As of May 31, 2026, Technocraft Ventures employed 170 full-time staff, including 78 engineers, across functions such as engineering, procurement, finance, safety, business development, and administration. The company's strengths include its broad EPC capabilities and proven record of executing high-value projects.

Technocraft Ventures Limited is coming out with Main Board IPO. It will issue 1,18,81,000 equity shares of Rs. 10 each. It will raise Rs. 251 crore through this IPO at the upper end. Issue price band is Rs.200 – Rs.212 per share. The minimum application to be made is for 70 shares. The issue opens for subscription on August 07, 2026 and will close on August 11, 2026. The shares will be listed on BSE and NSE.

Technocraft Ventures Limited is coming out with Main Board IPO. It will issue 1,18,81,000 equity shares of Rs. 10 each. It will raise Rs. 251 crore through this IPO at the upper end. Issue price band is Rs.200 – Rs.212 per share. The minimum application to be made is for 70 shares. The issue opens for subscription on August 07, 2026 and will close on August 11, 2026



Technocraft Ventures Limited IPO Details

IPO Date	: 7 to 11 Aug, 2026
Listing Date	: Fri, Aug 14, 2026T
Face Value	: Rs.10 per share
Price Band	: Rs 200-Rs212
Sale Type	: Fresh capital cum OFS
Issue Type	: Bookbuilding IPO
Listing At	: BSE, NSE
Total Issue Size	: 1,18,81,000 shares (agg. up to Rs.251.88 Cr)
Fresh Issue	: 95,05,000 shares (agg. up to Rs.201.50 Cr)
Offer for Sale	: 23,76,000 shares of Rs.10 (agg. up to Rs.50.37 Cr)
Share Holding Pre Issue	: 3,01,01,200 shares
Share Holding Post Issue	: 3,96,06,200 shares
Anchor	: August 06, 2026
Minimum bid lot	: 70 Equity Shares
Lead Manager	: Khambatta Securities Ltd.
Registrar	: Bigshare Services Pvt.Ltd.

Khambatta
Securities Limited
SEBI REGD. MEMBER

The company has experience implementing ADB-funded infrastructure projects with rigorous technical and environmental standards



Cont...

Khambatta Securities Ltd. is the book running lead manager and Bigshare Services Pvt. Ltd. is the registrar of the issue.

Technocraft Ventures Limited provides services which covers a wide range of areas:

- Water & Wastewater Infrastructure – Designing and building water supply schemes, sewerage networks, sewage and wastewater treatment plants, transmission mains, and reservoirs, as well as providing long-term operation and maintenance services.
- Roads & Highways – Executing road and national highway projects.
- Urban Infrastructure – Sector-level planning and residential building projects.
- Power Distribution – Implementing electrification schemes, constructing substations, and installing transmission lines.
- Trenchless & Micro-Tunnelling Works – Laying pipelines in crowded areas with minimal disruption to the surface.

The company offers end-to-end EPC capabilities, including design, engineering, procurement, construction, commissioning, and lifecycle O&M services. Its expertise includes water supply schemes, sewerage networks, sewage and wastewater treatment plants (STPs/WWTPs), micro-tunnelling, electrical substations, transmission lines, and road construction. As of 15 July 2026, Technocraft

Ventures had an order book of Rs1,321 crore of unexecuted work, supported by 19 ongoing projects with a total contract value of Rs 1,948 crore, while an additional Rs 196 crore Delhi Jal Board project has been secured as the L1 bidder. With a diversified project portfolio, strong government client base, and growing geographic presence, Technocraft Ventures is well-positioned to capitalise on India's increasing investment in urban and water infrastructure.

The company functions as a turnkey executor for sewerage network and wastewater treatment infrastructure, offering end-to-end solutions that support sustainable urban water management. Its operations in this segment begin with the design and implementation of comprehensive sewerage networks, where it lays pipelines of various materials, including High-Density Polyethylene (HDPE), Reinforced Cement Concrete (RCC), Mild Steel (MS), Asbestos Cement Mazza (AC Mazza), Double Wall Corrugated (DWC), and Unplasticized Polyvinyl Chloride (UPVC). These pipelines, with diameters ranging from 120 mm to 1600 mm, are engineered to ensure efficient wastewater conveyance while minimizing the risk of blockage through the achievement of self-cleaning velocities.

The value of the balance work for company's ongoing Projects is Rs. 13,207.32 million (including O&M to be executed after completion of respective projects) as on July 15, 2026, out of which, it is executing 7 projects with the unexecuted value of Rs. 9,176.24 million under the joint ventures. ***

INVESTMENT RATIONALE

Experienced promoters with strong talent pool

- Since 1998, successful infra player specialized in turnkey EPC projects
- Promoter's rich experience of over 35 years in construction industry
- 170 employees with 78 Engineers

Track record of successful completion of marquee projects

- Completed 18 projects worth Rs. 9,307.46 Mn
- Handling high value projects in solo capacity • Focus is on higher profitability

Robust Financials with strong future earning visibility

- Revenue CAGR Growth (FY24-FY26) : 23.52%
- OPBDIT CAGR Growth (FY24-FY26) : 44.31%
- Net Profit CAGR Growth (FY24-FY26) : 50.77%
- Strong Return Ratio : FY26 : RoE- 26.51%, RoCE – 27.72%
- Order book of Rs. 13,207.32 Mn; Revenue visibility of 3.65 Years
- Apart from the above mentioned projects, the bid of our Company has also been recently awarded as L1 status by Delhi Jal Board under AMRUT 2.0 valuing Rs.1,964.68 million.

Government's Thrust on Infra Projects

- Government-backed programs emphasize wastewater treatment, sewage management, and the rejuvenation of water bodies, further supporting market expansion
- Growing emphasis on sustainable urban development, with investments in smart cities, public transportation, and green building initiative

Ready for future - Creating a niche, diversifying into different infra verticals

- Region diversification: Propose to enter into high-potential states such as West Bengal, Chhattisgarh, Jharkhand, and Maharashtra
- Focus larger value added projects : Plans to focus on high-capacity water and wastewater treatment plants- to cut the competition, enhance profit margins, and improve its prequalification status
- Capitalize government initiatives: By participating in programs like the AMRUT 2.0, leveraging its expertise in STPs and sewerage systems to contribute to national infrastructure development
- The company is exploring opportunities in renewable energy, solid waste management, and satellite city development



EXPERT MINDS STEERING THE FUTURE



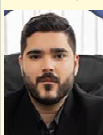
Mr. Sanjay Tyagi
Managing Director

With over 35 years of experience, Mr Sanjay Tyagi, driving Company's operations, including procurement, strategic planning, project execution oversight, quality control and project delivery.

Mrs. Rekha Tyagi
Executive Director



With over 26 years of experience, Mrs Rekha Tyagi, looks after, Company's administration, human resources and marketing functions.



Mr. Kartikey Tyagi
Whole-Time Director and Chief Financial Officer

Second-generation managerial personnel, Mr. Kartikey Tyagi, looks after Company's finance along with major business operations including tender participation, project execution, and oversees operations.

Technocraft Ventures Limited is a multidisciplinary public infrastructure development company with a strong focus on water supply and wastewater management, complemented by expertise in power transmission & distribution, roads & highways, micro tunneling, and urban development

Master Key Points

Bhavesh Mehta

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E-mail :

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• **NIFTY 24241** • **BANKNIFTY 57200**
• **SENSEX 78100** • **INDIA VIX. 12.80** • **USD INR. 95.30***

MARKET INDEX JUN-JULY EXPIRY VIEW*

Nifty 50: NIFTY FUT BUY ABOVE 24441 SL 24251 TG 24541-24641-24761-24841-24961-25044** NIFTY SELL BELOW 24350 SL 24441 TG 24241-24156-24066-23961-23841-23761-23641-23541*

Bank Nifty: BANK NIFTY 57000 ABOVE BUY 56700 SL TG -57300-57600-57900-5820/-58500-58800-59200-59400-59600-59900 BANK NIFTY 56700 BELOW 57000 SL 58400 TG---56500-56300-56000-55800-55400-55100-54800*

Sensex: SENSEX 78000 ABOVE BUY SL 77700 TG 78200-78400-78900-79200-79400-79600-79900-80200. SENSEX SELL 77700 BELOW 78000 SL 77500-77300-77000-76700-76500-76200-7750600

FNO BELOW 120 STOCK CF CF CF AS PER NEXT JULY 2027

- 1. NBCC 98**, BUY AREA, 81-88-96, UP MOVE POSSIBLE, 104-108-116-124-132-140-148-154-164, EXIT BELOW 72
- 2. NHPC. 79**, BUY AREA, 64-74-80, UP MOVE POSSIBLE, 81-83-85-87-90-93-96-99-102-105-108-112-116-120-124, EXIT BELOW 61
- 3. NMDC 84** : BUY AREA, 68-74-78, UP MOVE POSSIBLE, 81-83-85-87-90-93-96-99-102-105-108-112-116-120-124, EXIT BELOW 64
- 4. SUZLON 54** : BUY AREA, 42-48-54, UP MOVE POSSIBLE, 56-58-60-64-68-72-76-80-84-88-96-102-108-1120-124, EXIT BELOW 39
- 5. IREDA 120** : BUY AREA, 96-108-120, UP MOVE POSSIBLE, 124-128-136-142-148-154-160-164-168-176-184-188-196-204, EXIT BELOW 88
- 6. GMR AIRPORT 112**, BUY AREA, 88-96-108, UP MOVE POSSIBLE, 112-116-120-124-128-136-142-148-154-160-166-176, EXIT BELOW 79

BUY.... BUY....BUY

Co. Name	Code	Price
Niva Bupa	544286	87.00
Suzlon	532667	48.00
Indo Wind	532894	9.18
NBCC	534309	95.00
IEX	540750	132.00
Gail	532155	181.00
Sail	500113	169.00
Jio Fin	543940	256.00
Motherson Sumi	517334	151.00
Ashok Leyland	500477	166.00
L&T Fin	533519	311.00
CESC	500084	166.00
Delhivery	543529	482.00
HFCL	500183	194.00
JSW Energy	533148	555.00
Manappuram Fin	531213	375.00
AB Capital	540691	405.00
LT Food	532783	411.00
PG Ele	533581	613.00
KPIT Tech	542651	598.00
Indian Hotels	500850	738.00
CG Power	500093	863.00
Motilal Oswal	532892	852.00
Sona BLW	543300	769.00
Pricol	540293	697.00

TIPS OF THE WEEK

Co. Name	Code	Price
Shriram Fin	511218	1047.00
Uno Minda	532539	1180.00
Premier Energy	544238	1020.00
Bajaj Fin	500034	1142.00
Havells India	517354	1261.00
Jindal Steel	532286	1102.00
Godrej Consumer	532424	1070.00
Waaree Energy	544277	2678.00
HDFC AMC	541729	2616.00
Concord Bio	543960	1420.00
Cochin Ship	540678	1423.00
Tube Invest	540762	2752.00
Hyundai	544274	2182.00
Bharat Forge	500493	2200.00
Balkrishna Ind	502355	2476.00
TVS Motors	532343	4310.00
Bajaj Finserv	532978	2029.00
Kaynes Tech	543664	3799.00
GE Vernova	522275	4322.00
Siemens	500550	3759.00
Torrent Pharma	500420	5103.00
KEI Ind	517569	4998.00
Atul Ltd	500027	6733.00
Bajaj Holding	500490	11339.00
Hitachi Energy	543187	32175.00

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**Future - Options, Stock - Watch, Funda - Picks,
Technical Shares, Speculative Scrips, Primary Market,**

Future Options Diary

Nilesh Kotak (Ahmedabad)

As long as Nifty remains above 23900, the trend is seen as positive, however, caution should be exercised on higher headings as the Market Mood Index is in the extreme grid zone.

BUY

MOMENTUM CASH MARKET BUY

ALEMBIK LTD : (91)

BUY RANGE : 87-88

STOPLOSS : 82

7 TO 12 TRADING SESSIONS

TARGET ONE : 94 BOOK 50%

TARGET TWO : 96 BALANCE 50 %

TECHNICAL CASH MARKET BUY

CESC LTD: (165)

BUY RANGE : 161-162

7 TO 12 TRADING SESSIONS

STOPLOSS: 154

TARGET ONE : 170, BOOK 50%

TARGET TWO : 173, BALANCE 50 %

MOMENTUM INDEX BUY

MIDCAP NIFTY (14797)

25.08.2026 EXPIRY

BUY RANGE : 14675-14700, STOPLOSS : 14400

UP TO AUGUST EXPIRY

TARGET ONE : 14850 BOOK 50%

TARGET TWO : 14975 BALANCE 50 %

MOMENTUM FUTURE BUY

LAURAS LABS LTD: (1813)

BUY RANGE : 1790-1795

STOPLOSS: 1760, UP TO AUGUST EXPIRY

TARGET ONE : 1825 BOOK 50%

TARGET TWO : 1845 BALANCE 50 %

MOMENTUM CALL OPTION BUY

NATIONAL ALUMINIUM : (350)

CALL OPTION CMP (13) PREMIUM

25-08-2026 EXP., BUY RANGE : 11 -11.50

STOPLOSS : 9; UP TO AUGUST EXPIRY

TARGET ONE : 16 BOOK 50%

TARGET TWO : 18 BALANCE 50 %

SELL

MOMENTUM INDEX SELL

NIFTY: 24453

25-08-2026 EXP., SELL RANGE : 24500-24525

STOPLOSS : 24700

UP TO AUGUST EXPIRY

TARGET ONE : 24200 BOOK 50%

TARGET TWO : 24100 BALANCE 50 %

TECHNICAL FUTURE SELL

INDUSIND BANK LTD: (1008)

25-08-2026 EXP., SELL RANGE : 1010-1015

SL: 1035; UP TO AUGUST EXPIRY

TARGET ONE : 990 BOOK 50%

TARGET TWO : 980 BALANCE 50 %

MOMENTUM PUT OPTION BUY

ONGC LTD (940)

PUT OPTION CMP (5.20) PREMIUM

25.08.2026 EXP., BUY RANGE : 4.40-4.50

STOPLOSS : 2.50; UP TO AUGUST EXPIRY

TARGET ONE : 7 BOOK 50%

TARGET TWO : 8 BALANCE 50 %

Target two : 65 balance 50 %

In all the recommendations made by us, the first target is achieved. And to a great extent, the second target is achieved. Investors should take note.

Market Round Up

- Nilesh Kotak (Ahmedabad)

Indian Equity ended the week with positive Bias Market came out of the range of 23800 – 24400 and finally close with a bullish undertone. However market index once again enter in the extreme greed zone which indicate profit booking likely in incoming week June quarter earning remain very good despite challenges financial, automobiles, smallcap, midcap companies showing a very upmove FII also slow down there selling although rupee is still at 95.5 against dollar is big concern. Major sector which have seen good strength new buying in metal and mining, healthcare, consumer durable and financial services while FMCG Power, telecommunication and capital goods witness profit booking. Next week will be a crucial for the market whether going up or profit booking may happen time will tell.

Scripts for Buy:

Scrip Name	CMP	Buy in the Range	SL	Target
Quess Corp Ltd	332	320 – 325	305	345-355
GMM Pfaudler Ltd	864	840 – 845	800	875-895
Jaiprakash Power Ltd	18	16.5 – 17	15	20-22

Book Profit in Cash Segment Script if you have bought

Aether Industries Ltd	1550
Aditya Birla Capital Ltd	410
Lloyds Metals and Energy Ltd	2050

August Future Buy:

Scrip Name	CMP	Buy in the Range	SL	Target
GAIL	182	176 – 178	170	187-192
HDFC Life Insurance Ltd	552	540 – 542	525	565-575
Tata Steel	190	186 – 187	180	194-198

August Future Sell:

Scrip Name	CMP	Sell in the Range	SL	Target
CDSL	1334	1345 – 1350	1380	1310-1290
Lupin	2432	2460 – 2470	2510	2410-2380
Radico Khaitan	4380	4420 - 4425	4500	4360-4320



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<u>City</u>	<u>Agent's Name</u>	<u>Mobile No.</u>	<u>Landline No.</u>
Ahmedabad	Pocket Book Centre	098240 77668	079-25508732
	Vinod Agency	098982 18921	079-25510104
	Mohsin Mansuri	098250 35928	079 - 25350794
Anand	Mistry News Agency	098251 73432	02692 - 251032
	Iliyas Book Stall	091733 95801	
Akola	Vishnu Book Seller	072424 39444	
Baroda	Shreenath News paper	098982 40228	9106956769
Bhuj	Modern Book Centre	9427434752	--
Baroda	A.G. Vora & Co.	098240 95716	--
Bhavnagar	Prem News Agency	094289 90615	
Bharuch	Falgun News Agency	098792 37236	
Gandhidham	A.H. Pandya	098252 37212	02836-220212
Jodhpur	Sarvoday Book Stall	8107589141	0291-26533734
Jamnagar	Paras News Agency	9426453636	2679597
Mehsana	Mahalaxmi Pustak Bhandar	098256 36988	9428458678
	Prakash Book Stall	8849416545	
Mumbai	Ashokbhai	9833831803	
Mumbai -Matunga	Alengo Book Stall	9870277195	--
Navsari	Jaydeep News Agency	098983 59235	
Nadiad	Nadiad Rly. Book Stall	087349 55156	
Rajkot	Thakkar News Agency	099241 33518	0281-2233518
Surat	Surat Book Centre	0 98790 44220	0261-2431158
Udaipur	Kailash Book Center	098291 36695	0294-2561145
VAPI	Om News Agency	099242 84109	
Valsad	Paresh News Agency	091733 59444	

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JUNIPER GREEN ENERGY LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR Code to view the Red Herring Prospectus and Abridged Prospectus)

Our Company was originally incorporated as "AT Capital Advisory India Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 5, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company changed to "Juniper Green Energy Private Limited", pursuant to a board resolution dated November 22, 2018 and a shareholders' resolution dated November 28, 2018 to reflect a shift in our focus towards streamlining of our business and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana at New Delhi on December 8, 2018. Upon the conversion of our Company from a private limited company to a public limited company, pursuant to a Board resolution dated May 13, 2025 and a special resolution passed by our Shareholders in the extra-ordinary general meeting dated May 22, 2025, the name of our Company was changed to "Juniper Green Energy Limited", and a fresh certificate of incorporation dated May 26, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 396 of the Red Herring Prospectus dated July 23, 2026 ("RHP").

Corporate Identity Number: U40100DL2011PLC228318

Registered Office: 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India; Corporate Office: 3rd and 4th Floor, Building 4, Candor TechSpace, Sector 48, Gurugram 122 001, Haryana, India

Contact Person: Prashant Pandia, Company Secretary and Compliance Officer; Tel: +91 124 473 9600; E-mail: investors@junipergreenenergy.com; Website: www.junipergreenenergy.com

OUR PROMOTERS: ARVIND TIKU, HEMANT TIKOO, NIHARIKA TIKU, AT HOLDINGS PTE. LTD. AND JUNIPER RENEWABLE HOLDINGS PTE. LTD.

INITIAL PUBLIC OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JUNIPER GREEN ENERGY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹18,000.00 MILLION ("FRESH ISSUE" OR THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹20.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

PRICE BAND: ₹214 TO ₹225 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 21.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 22.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 66 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 66 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

A DISCOUNT OF ₹21 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 271.08 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 257.83 TIMES

THE AVERAGE INDUSTRY PEER GROUP P/E RATIO IS 93.67 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 1.34%.

The details of the fresh Issue and post issue market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹214 per equity share		At Cap Price of ₹225 per equity share	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)
Fresh Issue	84,122,317	18,000.00*	80,009,150	18,000.00*
Total Issue Size	84,122,317	18,000.00*	80,009,150	18,000.00*
Post-Issue market capitalization of the Company	573,111,609	122,645.88	568,998,442	128,024.65

*The Issue includes the Employee Reservation Portion and a discount of ₹21 per Equity Share is being offered to Eligible Employees in the Employee Reservation Portion.

BID/ISSUE PERIOD

BID/ISSUE OPEN

BID/ISSUE CLOSES ON: MONDAY, AUGUST 3, 2026*

*UPI mandate end time and date shall be at 5:00 PM on Bid/Issue Closing Date.

WE ARE AMONG THE TOP 10 LARGEST RENEWABLE INDEPENDENT POWER PRODUCER ("IPPS") IN INDIA IN TERMS OF TOTAL CAPACITY AS AT MARCH 31, 2026, WHERE TOTAL CAPACITY INCLUDES OPERATIONAL, UNDER CONSTRUCTION CONTRACTED AND AWARDED PROJECTS. (SOURCE: CRISIL REPORT)

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET ISSUE | RETAIL PORTION: NOT LESS THAN 35% OF THE NET ISSUE.

EMPLOYEE RESERVATION PORTION: [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹20.00 MILLION.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMs").

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated July 24, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section on page 185 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Issue Price" on page 185 of the RHP.

RISK TO INVESTORS

(For details, refer to the "Risk Factors" section on page 25 of the RHP.)

1. Reliance on certain off-takers risk:

A significant portion of our revenue from operations is derived from the sale of electricity generated at our projects and our top two off-takers collectively contributed 86.06%, 91.11% and 97.00% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. The loss of any such key commercial relationships could adversely affect our business, results of operations, financial condition and cash flows.

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue generated from our off-taker - GUVNL	2,865.17	39.85	2,426.91	47.71	2,009.51	51.32
Revenue generated from our off-taker - MSDDL	3,321.85	46.21	2,207.73	43.40	1,788.70	45.68
Total	6,187.02	86.06	4,634.64	91.11	3,798.21	97.00

2. High dependence on suppliers risk:

Our business is dependent on suppliers for the procurement of critical components, equipment, material and other goods for the operation of our projects as well as for other business operations. Our top 10 suppliers collectively contributed to 84.42%, 79.99% and 87.52% of our total purchases for Fiscals 2026, 2025 and 2024, respectively. Interruptions in the supply of our critical components and other goods could adversely affect our business operations, financial position and cash flow.

....continued on next page....

3. Encumbrance of Equity Shares risk:

Juniper Renewable Holdings Pte. Ltd. ("Juniper Renewable"), one of our Corporate Promoters, had pledged 7,194,462 Equity Shares (1.46% of total pre-issue share capital on a fully diluted basis) in favour of IREDA as security for a loan availed by our Company. Additionally, post-listing, we are required to create a further pledge over certain Equity Shares in favour of IREDA as security in relation to one of our project financing arrangements. Any default under these pledge arrangements will entitle IREDA to enforce the pledge, which could dilute the shareholding of our Corporate Promoter and may adversely affect our business, results of operations, cash flows and prospects.

4. Geographical concentration risk:

Our renewable energy projects are located in the states of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh. Our operations are susceptible to local and regional factors including adverse changes in government policies, political factors, economic conditions, weather conditions, natural disasters, the outbreak of infectious diseases and other unforeseen events and circumstances affecting these states. Any such events may disrupt our projects, adversely impact our ability to meet contractual obligations, and materially affect our operations, cash flows, financial condition and results of operations.

5. Land acquisition risk:

Our development of renewable energy projects may be restrained by our inability to identify or acquire suitable land sites. If we are unable to identify suitable land on commercially acceptable terms, our ability to develop new renewable energy projects on a timely basis or at all might be affected, which could result in the imposition of liquidated damages and/or reductions in tariffs which could adversely affect our business, financial condition, cash flows and results of operations.

6. Dependence on environmental conditions risk:

Our revenue is a direct function of the electricity we generate, which is significantly influenced by environmental conditions, irradiation and wind speed. Electricity output may decrease under adverse conditions including cloudy weather, sandstorms, heavy rainfall, solar eclipses and environmental pollution. The seasonal nature of our energy production can place additional demands on our working capital reserves, particularly during periods of reduced cash flow from operations. Any adverse change in environmental conditions may materially impact our business, financial condition, cash flows and results of operations.

7. Related party transactions risk:

In the ordinary course of our business, we have in the past entered into, and may continue to enter into, related party transactions. While all such transactions have been conducted on an arm's length basis in accordance with the Companies Act, relevant Accounting Standards and applicable regulations, we cannot assure you that we might not have achieved more favourable terms had such transactions not been entered into with related parties. The arithmetic aggregated absolute total of all related party transactions (excluding capital related transactions) amounted to ₹89.26 million (1.24% of revenue from operations) for Fiscal 2026, ₹56.99 million (1.13% of revenue from operations) for Fiscal 2025 and ₹60.59 million (1.54% of revenue from operations) for Fiscal 2024. There can be no assurance that such transactions, individually or in the aggregate, may not involve potential conflicts of interest which could have an adverse effect on our business, results of operations, cash flows and financial condition.

8. Change of regulatory policies and economic incentives risk:

Our business depends on a supportive policy and regulatory framework, including government incentives, renewable purchase obligations and favourable auction structures. Any reduction, modification or cancellation of such incentives or policy support could adversely impact the viability and profitability of our projects. We are also required to maintain numerous approvals, licences, registrations and permits, and any failure to obtain, renew or maintain these could interrupt our operations. Non-compliance with applicable environmental, health and safety laws could result in fines, curtailment of operations or criminal sanctions, and any changes in laws or regulations may require significant additional compliance expenditure, any of which could adversely affect our business, cash flows, financial condition and results of operations.

9. Lease termination and non-renewal risk:

We do not own a majority of the land on which our projects are located or will be located, and our Registered Office and Corporate Office are held on lease from third parties. If these leases or sub-leases are terminated or not renewed on terms acceptable to us, it could adversely affect our business, results of operations and cash flows.

10. Utilization of a portion of Net Proceeds for repayment of loan facilities from an affiliate of a Book Running Lead Manager:

A portion of our Net Proceeds may be used to repay or pre-pay certain loan facilities availed from The Hongkong and Shanghai Banking Corporation Limited. While HSBC Securities and Capital Markets (India) Private Limited is one of our Book Running Lead Managers and The Hongkong and Shanghai Banking Corporation Limited is an affiliate of our Book Running Lead Managers, these loans were sanctioned in the ordinary course of business and are not considered a conflict under applicable SEBI Regulations. The Board has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. However, the use of Net Proceeds for repayment of such loans may still be perceived as a potential conflict of interest.

11. The price to earnings ratio based on diluted EPS for Financial Year 2026 is 257.83 and 271.08 times at the lower and upper end of the Price Band respectively.

12. The weighted average return on net-worth for Fiscals 2026, 2025 and 2024 is 1.34%.

13. Set forth below are details of the price at which specified securities were acquired in the last three years preceding the date of the Red Herring Prospectus by each of our Promoters, Promoter Group and shareholders entitled with the right to nominate directors or any other rights:

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)*
Promoter⁽³⁾						
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	August 22, 2023	3,703,267	594.07
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	September 22, 2023	1,396,200	594.07
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	December 20, 2023	2,621,094	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	January 15, 2024	898,660	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	January 25, 2024	2,246,652	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	April 9, 2024	2,225,816	673.91
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	April 26, 2024	2,723,924	844.37
Juniper Renewable Holdings Pte. Ltd.	Preferential allotment	CCDs 1	100	July 30, 2024	40,000,000	100
Juniper Renewable Holdings Pte. Ltd.	Preferential allotment	CCDs 2	100	September 10, 2024	16,350,000	100
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	December 20, 2024	3,907,359	974.52
Juniper Renewable Holdings Pte. Ltd.	Conversion of CCDs ⁽²⁾	Equity shares	10	December 20, 2024	5,782,333	974.52 ⁽¹⁾
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	March 13, 2025	3,910,500	1,163.84
Juniper Renewable Holdings Pte. Ltd.	Bonus issue in the ratio of 10 Equity Shares for every 1 Equity Share held	Equity Shares	10	March 26, 2025	444,535,720	NA

*As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/ N500116, by way of their certificate dated July 24, 2026.

⁽¹⁾ Consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a price of ₹100 per CCD in two tranches (the date of allotment of CCDs 1 and CCDs 2 was July 30, 2024 and September 10, 2024, respectively).

⁽²⁾ Pursuant to a resolution dated July 24, 2024 and July 30, 2024 approved by our Shareholders and Board, respectively, 40,000,000 compulsorily convertible debentures ("CCDs 1") were allotted to Juniper Renewable Holdings Pte. Ltd. Thereafter, pursuant to a resolution dated July 24, 2024 and September 10, 2024 approved by our Shareholders and Board, respectively, 16,350,000 compulsorily convertible debentures ("CCDs 2", together with CCDs 1, "CCDs") were allotted to Juniper Renewable Holdings Pte. Ltd. Subsequently, pursuant to a resolution dated December 20, 2024 approved by our Board, all 56,350,000 CCDs were converted into 5,782,333 equity shares and allotted to Juniper Renewable Holdings Pte. Ltd. on December 20, 2024. Accordingly, as on the date of the Red Herring Prospectus, there are no outstanding CCDs.

⁽³⁾ Also a shareholder with nomination right. For further details, see section titled "History and Certain Corporate Matters – Details of the Shareholders' Agreement and other material agreements" on page 409 of the RHP.

14. Weighted average cost of acquisition of all Equity Shares transacted during the last one year, 18 months and three years from the date of the Red Herring Prospectus:

Period	Number of Equity Shares transacted of face value of ₹10 each	Weighted average cost of acquisition (in ₹) ^a	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹) ^a
One year preceding the date of the Red Herring Prospectus	N.A.	N.A.	N.A.	N.A.
18 months preceding the date of the Red Herring Prospectus	448,446,220	10.15	22.17	Nil – 1,163.84
Three years preceding the date of the Red Herring Prospectus	473,951,525	52.06	4.32	Nil – 1,163.84

^aAs certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/ N500116, by way of their certificate dated July 24, 2026.

⁽¹⁾ Weighted average cost of acquisition has been arrived at by considering only the cost of shares transacted by the Promoters on account of any further issue, conversion of CCDs, bonus issue or secondary transfers,

i.e., the cost paid or received by the Promoters for transactions in Equity Shares, divided by the total number of Equity Shares transacted.

⁽²⁾Nil represents cost of Equity Shares acquired pursuant to a bonus issue (at no consideration).

⁽³⁾The details in the table above have been calculated for all the Equity Shares acquired by the Promoters.

15. Weighted average cost of acquisition, Floor Price and Cap Price

The Floor Price is 6.05 times and the Cap Price is 6.36 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price ₹214 (in times)	Cap Price ₹225 (in times)
WACA for Primary Transactions	N.A.	N.A.	N.A.
WACA for secondary sale/ acquisition of share	N.A.	N.A.	N.A.

Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) the following are the details based on the last five primary and secondary transactions (secondary transactions where Promoter(s), members of the Promoter Group or Shareholders having the right to nominate Director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price ₹214 (in times)	Cap Price ₹225 (in times)
WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years	35.36 ^A	6.05	6.36
WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years	N.A.	N.A.	N.A.

^AAs certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/ N500116, by way of their certificate dated July 24, 2026.

^NTaking into consideration cost of Equity Shares issued pursuant to a bonus issue which are issued at no consideration.

16. The four BRLMs associated with the Issue have handled 94 public issues in the past three years out of which 28 issues closed below the issue price on listing date:

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
ICICI Securities Limited*	25	7
HSBC Securities and Capital Markets (India) Private Limited*	2	1
JM Financial Limited*	14	3
Kotak Mahindra Capital Company Limited*	12	3
Common issues handled by the BRLMs	41	14
Total	94	28

*Issues handled where there were no common BRLMs.

ADDITIONAL INFORMATION FOR INVESTORS

- The Company has not undertaken a pre-IPO placement.
- The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the draft red herring prospectus dated June 27, 2025 till date.
- The aggregate Equity shareholding and percentage of the pre-issue paid up Equity Share capital and post-Issue Equity shareholding, of our Promoter, members of our Promoter Group and public shareholders (top 10 Shareholders) of our Company is set forth below. Further, as on date, none of the members of the Promoter Group hold any Equity Shares of our Company

S. No.	Pre-Issue shareholding as on the date of the Red Herring Prospectus			Post-Issue shareholding as at Allotment ²		
	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each (on a fully diluted basis) ¹	Pre-Issue Shareholding, on a fully diluted basis (%) ¹	At the lower end of the Price Band (₹214 per Equity Share) Number of Equity Shares of face value of ₹10 each	At the upper end of the Price Band (₹225 per Equity Share) Number of Equity Shares of face value of ₹10 each	Post-Issue Shareholding (%)
1	Juniper Renewable Holdings Pte. Ltd. ¹	488,989,292	99.43 ¹	488,989,292	488,989,292	85.52 ^A

¹Includes six equity shares of face value of ₹10 each, i.e., one equity share of face value of ₹10 each held by each of Sunest Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalol, Amit Gupta and Deepak Katyal on behalf of and as nominees of Juniper Renewable, one of the Corporate Promoters.

^AThe percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.

Notes: 1. This will include any transfers of Equity Shares by existing Shareholders and assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025, up to the date of the Prospectus.

2. Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

BASIS FOR ISSUE PRICE



You may scan the QR code for accessing the website of ICICI Securities Limited

The "Basis for Issue Price" section on page 185 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.icicisecurities.com, www.business.hsbc.co.in, www.jmfi.com and <https://investmentbank.kotak.com> for the "Basis for Issue Price" updated with the above price band.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Issue Closing Date [#]	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)-For RIBs, other than QIBs and NIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date

[#]UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

[#]QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

Bid/ Issue Programme	
EVENT	INDICATIVE DATE
ANCHOR INVESTOR BIDDING DATE	Wednesday, July 29, 2026
BID/ISSUE OPENED ON	Thursday, July 30, 2026
BID/ISSUE CLOSING ON [#]	Monday, August 3, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, August 4, 2026
Initiation of refunds for Anchor Investors/Unblocking of funds from ASBA account	On or about Wednesday, August 5, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Wednesday, August 5, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, August 6, 2026

[#]UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, for cancelled/withdrawn/delisted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of fund. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular.

ASBA[#]

Simple, Safe,
Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT Notification dated February 13, 2020, issued by Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 710 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpiyes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpiyes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited has been appointed as the Sponsor Banks for the Issue. In accordance with the requirements of SEBI circular dated November 1, 2016. For issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NFI at the toll-free number: 18001201740 and mail id: ipo.upi@ncpi.org.in.

...continued from previous page.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs (the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (i) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category" or "Non-Institutional Portion") of which one third of the Non Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors ("Retail Category" or "Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, in which Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. For details, see "Issue Procedure" on page 710 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from

failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 396 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 754 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorized share capital of our Company is ₹10,000,020,000 comprising of 1,000,002,000 Equity Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of our Company is ₹4,889,892,920 comprising 488,989,292 Equity Shares of face value of ₹10 each. For details of the capital structure of our Company, see "Capital Structure" on page 148 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Hemant Tikoo and Suneet Puri were the initial subscribers to the MoA. For details of the share capital history and capital structure of our Company see "Capital Structure" on page 148 of the RHP.

Listing: The Equity Shares of face value of ₹10 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each pursuant to letters, each dated August 14, 2025. For the purpose of this Issue, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 754 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft Issue document and this does not constitute approval of either the issue or the specified securities stated in the Issue document. The investors are advised to refer to page 684 of the RHP for the full text of the disclaimer clause of the SEBI.

Disclaimer clause of the NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 686 of the RHP for the full text of disclaimer clause of NSE.

Disclaimer clause of the BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by the BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 688 of the RHP for the full text of disclaimer clause of BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares of face value of ₹10 each have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the RHP.

BOOK RUNNING LEAD MANAGERS

				
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 026, Maharashtra, India Tel.: +91 22 6807 7100 E-mail: junipergreen@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Kishan Rastogi/ Nikita Chirania SEBI Registration No.: INM00011179	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India Telephone: +91 22 6864 1289 E-mail: juniperipo@hsbc.co.in Investor grievance email: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact Person: Harsh Thakkar/ Harshit Tayal SEBI Registration No.: INM00010353	JM Financial Limited 7 th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 026, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: junipergreenenergy.jpo@jmfml.com Investor grievance email: grievance.jbd@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM00010361	Kotak Mahindra Capital Company Limited 27 BKC, 1 st Floor, Plot No. C-27, "G" Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel.: +91 22 4336 0000 E-mail: junipergreen.jpo@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmocredressal@kotak.com Contact person: Ganesh Rane SEBI Registration No.: INM000008704	KFin Technologies Limited 301, The Centrum, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 400 070, Maharashtra, India Tel.: +91 40 6716 2222 E-mail: junipergreen.jpo@kfintech.com Website: www.kfintech.com Investor Grievance ID: einward.is@kfintech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Prashant Pandia, 3rd and 4th Floor, Building 4, Candor TechSpace, Sector 48, Gurugram 122 001, Haryana, India, Tel: +91 124 473 9600, E-mail: investors@junipergreenenergy.com
Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related grievances including non receipt of letters of Allotment, non credit of Allotted Equity Shares in the respective beneficiary accounts, non receipt of refund orders or non receipt of funds by electronic mode, and so on. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein before applying in the Issue. Full copy of the RHP is available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.junipergreenenergy.com and the website of BRLMs, i.e., ICICI Securities Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.icicisecurities.com, www.business.hsbc.co.in, www.jmfml.com and <https://investmentbank.kotak.com> respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus is available on the website of our Company at www.junipergreenenergy.com, the BRLMs, i.e., ICICI Securities Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.icicisecurities.com, www.business.hsbc.co.in, www.jmfml.com and <https://investmentbank.kotak.com> respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered Office of JUNIPER GREEN ENERGY LIMITED, Tel: +91 124 473 9600 and the BRLMs – ICICI Securities Limited, Tel: +91 22 6807 7100, HSBC Securities and Capital Markets (India) Private Limited, Telephone: +91 22 6864 1289, JM Financial Limited, Telephone: +91 22 6630 3030 and Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000.

SYNDICATE MEMBER: JM Financial Services Limited and Kotak Securities Limited and the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Issue Procedure" on page 710 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's

will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

UPI: UPI Bidders can also Bid through UPI Mechanism.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd., 5 Palsa Capital, Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Financial Services Limited, Axis Capital Ltd., Centrum Capital Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB (International) Stock Brokers Ltd., Eureka Stock & Share Brokering Services, Finward Technology Private Limited, Globe Capital Market Ltd., HDFC Securities, IDBI Capital Markets & Securities Ltd., IIFL Capital Services Ltd. (Formerly known as IIFL Securities Ltd.), Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Sec. Pvt. Ltd., Keynote Capital, KJMC Capital Markets Services Ltd., LKP Securities, Motilal Oswal Financial Services Ltd., Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share and Stock Brokers Ltd., Religare Securities, RR Equity Brokers Pvt. Ltd., SBICAP Securities, Sharekhan Ltd., SMC Global Securities, Trade Bulls Securities (P) Ltd., Viren M Shah and YES Securities Ltd.

BANKS TO THE ISSUE:

Escrow Collection Bank and Refund Bank: Axis Bank Limited

Public Issue Account Bank: Kotak Mahindra Bank Limited

Sponsor Banks: Kotak Mahindra Bank Limited and Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

For JUNIPER GREEN ENERGY LIMITED

on behalf of the Board of Directors

Sd/-

Prashant Pandia

Place: New Delhi, India

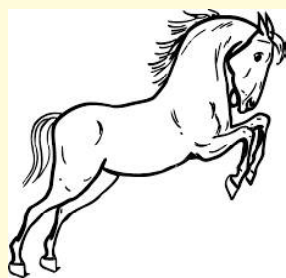
Date: July 30, 2026

Company Secretary and Compliance Officer

Juniper Green Energy Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the red herring prospectus dated July 23, 2026 with the Registrar of Companies, National Capital Territory of Delhi-4, at South Delhi. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.junipergreenenergy.com and the websites of the Book Running Lead Managers, namely, ICICI Securities Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited on www.icicisecurities.com, www.business.hsbc.co.in, www.jmfml.com and <https://investmentbank.kotak.com>, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" on page 25 of the RHP. Potential investors should not rely in the draft red herring prospectus dated June 27, 2025 for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, SEBI and Stock Exchanges. This announcement is not an issue of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States.

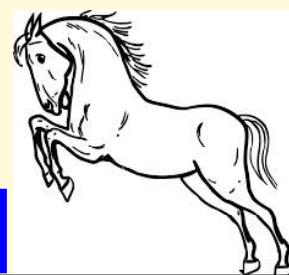
The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



SMART BUY OF THE WEEK

Dark Horse



Dark Horse-1 TGV SRAAC LTD.

ONLY AT BSE - CODE - 507753 BSE SYMBOL - TGVSL Rs.103 FV.Rs.10

Back ground: Dividend paying TGV SRAAC LTD is a group company of Sree Rayalaseema Hi-Strength Hypo Ltd & flagship company of the TGV Group. It is the leading producer of Chlor-Alkali products & also manufactures Castor Derivatives & Fatty Acids. TGVSL has the unique distinction of being the pioneer of the Bipolar Membrane Cell Technology from Uttdenona spa, Italy. The major products of the company are Causc Soda, Causc Potash, Chloromethanes and other allied products.

Big capital expenditure: Capital Expenditure to ensure sustainable growth by proper implementation of future strategic plans, the company has given importance for capital expenditure. During the year the Company has incurred capitalised huge expenditure mainly towards modernization, Solar Power plant, Chloromethanes & strengthening of operations. As on 31-3-2026 capital work in progress worth Rs.220 cr. & benefits of this will reflect in the results of FY27.

Very good result: For Q4FY26 it posted higher PAT of Rs.28 cr. & for FY26 it posted higher PAT of Rs.131.89 cr. as against PAT of Rs.92.12 cr. in FY25, a big jump of 43% & declared 10% dividend. EPS for FY26 is Rs.12.31 as against EPS of Rs.8.60 in FY25. Stock PE is just 8. Book value is Rs.121 & stock trading at just 0.85 times its book value is very impressive. As on 31-3-2026 capital work in progress worth Rs.220 cr. & benefits of this will reflect in the results of FY27. Its 52-week high is Rs.142 & all-time high is Rs.182 & now available at very attractive valuation at Rs.103 at PE of just 8 cum 10% dividend.

Holdings: On equity of Rs.107 cr. TGVSL has very big reserve of Rs.1190 cr. Book value is Rs.121 & stock is trading at 0.85 times its book value. Promoters increased stake to 64.26% from 63.18% is very positive sign & indicates very strong confidence of promoters about very bright futures of the company. HNIs hold 12.07% stake in the company. Its 52-week high is Rs.142 & all-time high is Rs.182 & now available at very attractive valuation at Rs.103 at PE of just 8 cum

Cont...

10% dividend.

Solar power will reduce the production cost in FY27: TGVSL has commissioned 10 MW Back Pressure Steam Turbo Generator at company's Co-Gen Power Plant. Management is happy to inform that it will put relentless efforts towards solar power in future as it will be only the saviour having multiple benefits. Solar Power generating Capacity of the company will be increased to 62.90 MWp which will reduce the production cost in FY27.

THYSSENKRUPP NUCERA AG & CO KGAA: PROJECT TO EXPAND TGV SRAAC'S CHLOR-ALKALI PLANT IN KURNOOL, ANDHRA PRADESH, INDIA, BY 50 PERCENT FROM 1,000 TONS PER DAY TO 1,500 TONS OF CAUSTIC SODA PER DAY.

Promoters increased stake buying from market: Promoters increased stake to 64.26% from 63.18% is very positive sign & indicates very strong confidence of promoters about very bright futures of the company. HNIs hold 12.07% stake in the company. Its 52-week high is Rs.142 & all-time high is Rs.182 & now available at very attractive valuation at Rs.103 at PE of just 8 cum 10% dividend.

Caustic soda manufacturers Gujarat Alkali & Lords Chloro posted very good Q1 results: Regular dividend paying TGV Sraac is also leading manufacturers of caustic soda & likely to report very good Q1 results like Gujarat Alkali & Lords Chloro. Promoters of TGVSL bought 4.77 lakh shares from market in last two quarters indicates promoter's strong confidence about very bright future prospectus of TGVSL. Stoke PE is just 8 & available cum 10% dividend looks very attractive at Rs.103 v/s its all-time high of Rs.182.

Promoter of TGV group hails from Andhra Pradesh and he has Industries Minister in Chandra Babu Naidu Cabinet, so chances of big growth may be possible in next 2-3 years in TGVSL.

Investor can just watch TGVSL with a stop loss of Rs.97.

On 5-4-2026 Narmada Gelatine given at Rs.349 hit Rs.530, a superb return of 52%, on 3-5-2026 Lehar Footwears given at Rs.214 hit Rs.259, on 24-5-2026 Vaibhav Global was given at Rs.220 hit Rs.282, a gain of 28%, on 21-6-2026 Menon Pistons was given at Rs.55 hit Rs.81, a gain of 47%, on 5-7-2026 Ashapura Minechem given at Rs.645 hit Rs.726, on 12-7-2026 Jumbo Bag given at Rs.63 hit Rs.92, a gain of 46%, on 19-7-2026 Nahar Polyfilm given at Rs.250 hit Rs.290 & last week on 26-7-2026 GIPCL given at Rs.157 hit Rs.164 in highly negative market sentiments during the week.

Dark Horse-2

TALBROS ENGINEERING LTD

ONLY AT BSE CODE - 538987 BSE SYMBOL - TALBROSENG Rs.692 FV.Rs.10

Back ground: Talbros Engineering was established in 1980 as subsidiary of Talbros Automotive Components. Promoters are investors friendly. Rate of Rs.2 paid Talbros Automotive Components is Rs.405. Talbros Eng. is the leading manufacturer of Axle Shafts for OEM's & Tier 1 suppliers, servicing Passenger Vehicle, Commercial Vehicle, Off-road and Tractor segments with their Light, Medium & Heavyduty product range, having an installed annual capacity of 3 million Axle Shafts.

Very good results: The Company has an equity of Rs.5.07 cr. backed by huge reserves of around Rs.177.27 cr. The promoters hold 72.53%, NRIs hold 9.27% & HNIs hold 1.86% stake in the company. For Q4FY26, it recorded higher PAT of Rs.9.55 cr. as against PAT of Rs.5.32 cr. in Q4FY25, a very big jump of 80%. For FY26, it recorded 45% higher PAT of Rs.29.16 cr. on higher income of Rs.539.23 cr. fetching an EPS of Rs.57.34 & increased the dividend to 30% which was 25% in FY25. Stock P/E is just 12x. Stock looks very attractive at Rs.692 cum 30% dividend.

Very big positive trigger: Talbros Engineering has successfully secured a new industrial premises located at Plot No. 70, Sector - 6, Faridabad in 2025, measuring 24,000 sq. ft., for the purpose of expansion. Now on 3-7-2026 it successfully secured a new industrial premises located at industrial growth center, Dhar, Madhya Pradesh admeasuring 40,000 Sq. Mtrs., for the total consideration of Rs. 25 cr. for the purpose of future expansion and the development of new projects. In next 2-3 years Talbros Engineering likely to show very fast growth just like its parent company Talbros Automotive Components.

Investors friendly promoters: Talbros Engineering was established in 1980 as subsidiary of Talbros Automotive Components. Promoters are investors friendly. Rate of Rs.2 paid Talbros Automotive Components is Rs.408. TALBROSENG may give multi-baggers return like Talbros Automotive Components in long term.

Based on the above financial and performance parameters, the TALBROSENG share looks quite attractive at Rs.692 cum 30% dividend at PE of just 12 against its 52-week high is Rs.766. TALBROSENG may give multi-baggers return like Talbros Automotive Components in long term.

Investors can just watch TALBROSENG with a stop loss of Rs.655.

On 5-4-2026 Narmada Gelatine given at Rs.349 hit Rs.530, a superb return of 52%, on 3-5-2026 Lehar Footwears given at Rs.214 hit Rs.259, on 24-5-2026 Vaibhav Global was given at Rs.220 hit Rs.282, a gain of 28%, on 21-6-2026 Menon Pistons was given at Rs.55 hit Rs.81, a gain of 47%, on 5-7-2026 Ashapura Minechem given at Rs.645 hit Rs.726, on 12-7-2026 Jumbo Bag given at Rs.63 hit Rs.92, a gain of 46%, on 19-7-2026 Nahar Polyfilm given at Rs.250 hit Rs.290 & last week on 26-7-2026 GIPCL given at Rs.157 hit Rs.164 in highly negative market sentiments during the week.

Smart Education - Yog Joshi

Technical Analysis
From
Basic to Advance



Historical Resistance Respected Again – Is Nifty Losing Momentum Near 24,400?

Looking at today's Nifty Daily Closing Chart (31 July 2026), it can be clearly observed that the index once again approached the important 24,350–24,400 historical resistance zone.

Today Nifty successfully crossed 24,400 during the trading session and registered an intraday high of 24,429. However, the index was unable to sustain above this crucial resistance level and finally closed at 24,383, once again below the breakout zone. This price action indicates that buyers are still finding it difficult to maintain control near the historical resistance area, while sellers continue to become active whenever the index approaches this zone.



Historical Resistance Analysis

One of the most interesting observations on today's chart is that the 24,350–24,400 zone has acted as a major resistance on multiple occasions.

If we study the historical price behaviour, Nifty has now tested this resistance area five different times, but each attempt has failed to produce a sustainable closing above it.

This repeated rejection suggests that the market is gradually losing buying momentum near higher levels, making this resistance zone technically more significant than before.

Until Nifty delivers a strong closing above 24,400, the probability of continued consolidation or profit booking cannot be ignored.

Gap Theory Analysis

According to our Gap Theory, the recent bullish gap created during the recovery phase still remains open.

As long as this gap remains unfilled, the broader recovery structure continues to remain valid.

However, repeated rejection near resistance increases the possibility that the market may first revisit nearby support levels before making another attempt towards higher levels.

LHS = RHS Observation

Our LHS = RHS Theory continues to remain relevant.

The Left-Hand Side (LHS) of the chart had previously developed a resistance structure near the same zone.

Interestingly, the current Right-Hand Side (RHS) is now showing a very similar formation, where the market is repeatedly struggling to sustain above the same resistance area.

This similarity strengthens the importance of 24,400 as the decisive level for the coming trading sessions.

Support & Resistance Levels

Support : 24,100 – Immediate Support, 23,750 – 23,650 – Strong Support Zone, 23,200 – Major Support

Resistance; 24,350 – 24,400 – Immediate Historical Resistance, 24,900 – Next Resistance, 25,500 – 25,600 – Major Resistance Zone

Chart Sab Kuch Kaheta Hai – Summary

Nifty tested the historical 24,350–24,400 resistance once again but failed to sustain above it. This is now the fifth rejection from the same resistance zone, making it technically very significant. Repeated rejection suggests that buying momentum is weakening near higher levels, although the broader recovery structure is still intact. Gap Theory indicates that the bullish structure remains valid as long as the recent gap stays protected. According to our LHS = RHS Theory, the current market structure is mirroring the earlier resistance pattern, reinforcing the importance of the 24,400 level. A decisive closing above 24,400 could open the doors for the next upward move, while continued rejection may result in consolidation or a pullback towards nearby support levels.

"Sometimes, the strongest message in a chart is not the breakout... but the repeated failure to break out. Chart Sab Kuch Kaheta Hai."

Dhamaka Stocks

By Nishit Bipin Doshi. SEBI Registered Analyst

ASHOK LEYLAND

BUY - 165, Target Rs. 180, Stop Loss Rs. 150, Timeframe 2 Month

RISK MANAGEMENT-NOT MORE THAN 10% OF TRADING CAPITAL (USE OWN FUNDS NOT LEVERAGE)

Rationale : Ashok Leyland is the flagship Company of the Hinduja group, having a long-standing presence in the domestic medium and heavy commercial vehicle (M&HCV) segment. The company has a strong brand and well-diversified distribution and service network across the country and has a presence in 50 countries, it is one of the most fully-integrated manufacturing companies. Technically Stock is in Recovering Mode With Breakout Near 165 One Can Accumulate For Upside till 180 with SL 150



Disclaimer: Investment In Markets Are Subject to Market Risk Please Consult Your Advisor Certificate Graded By SEBI / NISM Is No Gaurentee Of Returns.

IRIS CLOTHINGS LTD

Q1 FY27 : Margin Expansion Continues as Retail Strategy Takes Centre Stage



BLACK HORSE



Management is investing ahead of demand. The company is positioning itself for its next phase of growth rather than optimising only for near-term earnings

IRIS Clothings has started FY27 on a strong note, delivering healthy growth across revenue and profitability. While the topline growth remained impressive, the bigger takeaway from the quarter is the improvement in margins, reflecting a better product mix, operating leverage, and continued brand strengthening. The company is no longer just a B2B kidswear manufacturer—it is steadily transforming into a consumer-facing branded apparel company with an expanding retail footprint and a clear long-term growth roadmap.

Q1 FY27 was more than just another good quarter for IRIS Clothings. The company delivered 26% revenue growth, 53% EBITDA growth, and 53% PAT growth, while simultaneously improving margins—a sign that profitability is scaling faster than revenue.

What makes the story particularly interesting is that management is investing ahead of demand. The combination of retail expansion, manufacturing capacity additions, product diversification, and a stronger D2C strategy suggests the company is positioning itself for its next phase of growth rather than optimising only for near-term earnings.

If execution remains disciplined, the next few years could see IRIS evolve from a distributor-led kidswear manufacturer into a significantly larger branded retail business.

Unlike many apparel companies that aggressively franchise from day one, IRIS plans to initially expand through the Company-Owned, Company-Operated (COCO) model. This allows management to gain operational experience, optimise store economics, and standardise customer experience before gradually

Q1 FY27 FINANCIAL PERFORMANCE

Revenue up 26 percent yoy

- The company reported Revenue from Operations of Rs.47.2 Cr, registering a 26% YoY growth from Rs.37.4 Cr in Q1 FY26.
- This growth translated into an even stronger improvement in profitability.
- Gross Profit increased to Rs.21.1 Cr, up 32% YoY, with the Gross Margin expanding to 44.6% from 42.8% a year ago.

Operating performance remained robust

- EBITDA: Rs.8.1 Cr (+53% YoY)
- EBITDA Margin: 17.1%, compared to 14.1% last year. The margin expansion indicates better operating leverage and an improving product mix rather than revenue growth alone.

At the bottom line

- PBT: Rs.5.4 Cr (+48% YoY)
- PAT: Rs.4.0 Cr (+53% YoY)
- PAT Margin improved from 7.0% to 8.5%, highlighting stronger earnings conversion.

Margin Improvement is the Biggest Positive

While revenue growth was healthy, the real story lies in profitability. Gross margins expanded despite a competitive apparel market, while EBITDA grew more than twice as fast as revenue.

The company is no longer just a B2B kidswear manufacturer- it is steadily transforming into a consumer-facing branded apparel company

Greenfield Expansion

To support the expanding retail business, the company plans to build a new 200,000 sq. ft. manufacturing facility in West Bengal with an estimated capital expenditure of Rs.50 Cr. This facility is expected to provide incremental capacity required for future retail expansion.

Asset-Light Manufacturing

The company also intends to outsource selected categories such as denim and specialised products through OEM partners, reducing capital intensity while expanding the product portfolio.

Product Portfolio Continues to Expand

IRIS is gradually evolving into a complete kidswear brand. Expanding into adjacent categories increases wallet share per customer while strengthening the brand's positioning.

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introducing the Franchise-Owned, Company-Operated (FOCO) model after establishing a larger store base.

The company has built a wide distribution network over the years. Current reach includes 220 distributors and Presence across 26 states with around 20,000 retail touchpoints by 2030. It also exports to multiple international markets. Management aims to increase distributors to 300 while simultaneously expanding exclusive brand outlets over the coming years.

The company is benefiting from Better product mix, Higher contribution from branded products, Improved manufacturing efficiency, Better cost absorption as scale increases. For an apparel company, sustained margin expansion is often a stronger indicator than topline growth alone.

The company is also preparing manufacturing capabilities for future growth. Current installed capacity stands at 36,000 pieces per day, across 13 facilities, including manufacturing, dispatch centres and the corporate office. Management plans to increase capacity through multiple initiatives like Brownfield Expansion, Debottlenecking existing plants, Increasing current utilisation (around 75%). It is adding modern sewing machines every year to improve productivity and support new product categories.

OUR PRODUCTIONS

Kids (0-5 years)

Dresses
Tops
T-shirts
Trousers
Shorts
Nightwear
Sweatshirts

Price from
Rs. 90 to Rs. 1,500

Girls (6-16 years)

Dresses
Tops
T-shirts
Trousers
Shorts
Loungewear
Sweatshirts
Hoodies
Nightwear

Price from
Rs. 240 to Rs. 2,000

Boys (6-16 years)

Tops
T-shirts
Trousers
Shorts
Loungewear
Sweatshirts
Hoodies
Nightwear

Price from
Rs. 240 to Rs. 2,000

DOREME
x **Disney**

T-shirts
Sweatshirts
Nightwear
Loungewear
Hoodies

Price from
Rs. 290 to Rs. 2,500



RETAIL STRATEGY COULD BE THE NEXT GROWTH ENGINE

Over the past few years, IRIS has primarily built its business through distributors. The next phase focuses on building a stronger direct consumer brand.

The company's Vision 2030 includes:

- Expanding the distributor network from 220 to 300
- Building 300+ Exclusive Brand Outlets (EBOs)
- Reaching over 3 million direct consumers
- Becoming India's largest kidswear brand.

Disney Partnership Remains an Important Differentiator

One of IRIS Clothing's key competitive strengths is its licensing agreement with Disney. The partnership allows the company to manufacture and sell Disney and Marvel-themed apparel while benefiting from Premium pricing opportunities, Stronger brand recognition, Access to popular licensed characters, Better customer engagement. Additionally, the company has received FAMA approval, enabling it to manufacture Disney products for exports as well.

DRIVEN BY EXCELLENCE



Santosh Ladha
Founder & Visionary

Iris Clothing Limited was steered to success by a proficient management team, led by founder and visionary Santosh Ladha. Powered by his expertise and dynamic approach, the dedicated team helps foster innovation, inspire excellence, and lead Iris to be a celebrated name in the industry.



1
Brand



Online Presence



220
Distributors



Present in
26
States



36,000
Piece Installed
Capacity/Day



13 Units
Manufacturing (10)
Dispatch (2)
Corporate Office (1)



1,844
Employees



7 EBOs
in East India

Key Monitorables

The strong Q1 performance is encouraging, but investors should monitor a few important factors over the coming quarters:

- Execution of the retail expansion strategy.
- Ramp-up of exclusive brand outlets.
- Progress on the Rs.50 Cr Greenfield manufacturing facility.
- Sustained margin expansion as retail contribution increases.
- Growth in higher-value product categories and Disney-licensed products.
- Capacity utilisation improvements from current levels.

TECHNICAL TALK

Dhananjay Kadam - TECHNICAL ANALYST



Correction is Temporary and Growth is Permanent SONA COMSTAR (Close Price: 769)

Sona Comstar is one of India's leading automotive technology companies, specializing in the design, manufacturing, and supply of high-precision, mission-critical systems and components for passenger vehicles, commercial vehicles, and electric vehicles (EVs). The company serves major global automotive OEMs across North America, Europe, China, India, and other markets.

Sona BLW Precision Forgings Limited (commonly known as Sona Comstar) is a global mobility technology company. It designs, manufactures, and supplies mission-critical, highly engineered automotive components globally. The company is one of the key Indian suppliers heavily leveraged to the ongoing global EV transition.

Driveline Segment: Precision-forged bevel gears, differential assemblies, and spool gears across Passenger Vehicles (PVs), Commercial Vehicles (CVs), Off-Highway Vehicles (OHVs), and Electric Vehicles (EVs).

Motor Segment: Conventional and micro-hybrid starter motors, EV traction motors, and



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motor control units (MCUs) across two-wheelers, three-wheelers, PVs, and commercial EVs.

New Growth Pillars: Sensors & Software (mmWave radar, perception software via its acquisition of NOVELIC) and safety-critical solutions for railways (via Escorts Kubota's railway business acquisition).

Key Investment & Fundamental Drivers

EV Play & Global Exposure: EV-specific products contribute around 33%+ of total revenue, placing SONACOMS among the pure-play global EV supply chain contenders in India. Over 50% of revenue is generated from international markets (USA, Europe, China).

High Moat Proprietary Technology: Uses proprietary precision forging technology for differential gears, which offers a weight, strength, and structural advantage over traditional machining.

Diversification Strategy (E.P.I.C Framework): Focuses on Electric, Personalized, Intelligent, Connected mobility, diversifying beyond core hardware into sensor tech, autonomous driver systems, and non-auto mobility sectors like railways. Strong Order Book Visibility: Maintains a healthy net order book powered by long-term contracts from domestic and global EV OEMs.

Operational Profile & Global Presence Manufacturing Infrastructure: Operates 12 manufacturing facilities across India, the USA, Mexico, China, and Serbia.

R&D Strength: Operates 5 R&D centers and 3 Engineering centers, focusing on in-house development of motors, power electronics, and drivetrains.

Financials & Valuation Highlights Revenue Scale & Growth: Steady compounding over the last 3-4 years driven by EV order execution and expansion in product mix.

Strong structural tailwinds in EV adoption, high barrier-to-entry precision tech, expanding addressable market per vehicle (higher content per vehicle in EVs vs. ICE vehicles), strategic diversification into defense/railways/sensors.

Compounded sales growth 24% for the last 5 years. Compounded profit growth 24% for the last 5 years. Stock price CAGR 12% for the last 5 years. Return on Equity 15% for the last year.

TECHNICALS:- on the daily price chart this stock made a good bullish price pattern that is a Bullish Flag. As per this chart formation stock showing more upside moves after price retest. We can buy this stock in between 745--775 with daily close base stop loss of 720 for the time period of 32 trading days. Target will be 850-870++

STALLION INDIA Fluorochemicals Ltd. (NSE: STALLION) (Close Price:- 260)

Stallion India Fluorochemicals Ltd. is an Indian manufacturer and supplier of refrigerants, industrial gases, specialty gases, and fluorochemicals. Established in 2002 (with business roots dating back to 1992), the company serves industries such as HVAC, semiconductors, electronics, pharmaceuticals, automotive, defence, and fire protection.

Stallion India Fluorochemicals Limited is a key player in the Indian specialty chemicals domain, specializing in the trading, processing, and blending of refrigerants, industrial gases, and fluorochemicals.

Refrigerants Segment: Supplies synthetic refrigerant gases (such as R-22, R-32, R-134a, R-410a) used extensively in air conditioning, commercial refrigeration, and automotive HVAC systems.

Industrial & Specialty Gases: Supplies high-purity gases including Helium, Hydrogen, and SF6 across industries like electronics, healthcare, and power transmission.

Backward Integration Pivot: Traditionally a chemical trader and blender, Stallion is actively pivoting up the value chain into primary manufacturing—highlighted by its greenfield R-32 manufacturing project.

Key Investment Drivers -

Transition to Primary Manufacturing: The company is setting up a 10,000 MT R-32 manufacturing facility in Bhilwara, Rajasthan, scheduled for commissioning in late 2026. This shift from trading to manufacturing is expected to structurally alter its margin profile and operating leverage.

Aggressive Forward Guidance: Management has targeted an ambitious revenue CAGR of 30–35% over the medium term, with a guidance of reaching Rs.100 Crore PAT in FY27 (up from ~Rs.43.8 Crore in FY26), largely contingent on the Bhilwara expansion.

Clean Balance Sheet: The company maintains low leverage (Debt-to-Equity ~0.05), supported by capital raised during its listing, allowing unencumbered funding for its ongoing capex phase.

The transition from a trading business model to a manufacturing-led chemical enterprise offers significant margin expansion potential. Demand is anchored by India's structural growth in air conditioning, cold chain infrastructure, and automotive expansion.

FINANCIALS:- Compounded sales growth 30% for the last 5 years. Compounded profit growth 35% for the last 5 years. Return on Equity 14% for the last 5 year.

TECHNICALS:- on the daily price chart this stock made a good bullish price pattern that is a Bullish Flag. As per this chart formation stock showing more upside moves after price retest. We can buy this stock in between 250-265 with daily close base stop loss of 240 for the time period of 16 trading days. Target will be 320++

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Stallion India Fluorochemicals Limited · 1D · NSE O244.25 H262.60 L243.41 C260.10 +15.87 (+6.50%) Vol4.66M +15.87 (+6.50%)



Rhetan TMT Ltd • BSE -543590, NSE - RHETAN •CMP - Rs. 30.7

Secures BIS Certification for Premium TMT Grades; Unlocks Entry into Government & PSU Infrastructure Projects

Corporate Scan

The Company has also completed its 1 MW captive solar power project, a strategic investment expected to optimize energy costs and support more efficient manufacturing operations

Rhetan TMT Limited (BSE: 543590 | NSE: RHETAN), an Ahmedabad based growing manufacturers of TMT steel bars, has taken another significant step in its growth journey by strengthening both its product portfolio and manufacturing capabilities. The Company has received BIS certification for premium TMT grades and completed the installation of its 1 MW captive solar power project. Together, these developments position the Company to expand its market reach while building a more efficient and sustainable manufacturing ecosystem.

The company has received the Bureau of Indian Standards (BIS) licence for manufacturing premium-grade Fe500D, Fe550 and Fe550D TMT bars, marking a significant milestone in the company's growth journey. The certification enables Rhetan TMT to supply premium grade TMT bars for government and PSU infrastructure projects across India, opening access to a high value market segment that was previously beyond the Company's reach. It also strengthens the Company's product portfolio and reinforces its commitment to delivering high quality products that meet the evolving requirements of India's infrastructure sector.

Alongside expanding its product capabilities, Rhetan TMT has strengthened its manufacturing operations with the completion of its 1 MW captive ground mounted solar power project. Having secured all major regulatory approvals, including GEDA registration and NHAI permission, the project is expected to begin generating power by the end of the first week of August 2026. As energy remains one of the most significant input costs in steel manufacturing, the project is expected to strengthen the Company's long term cost competitiveness while supporting more sustainable manufacturing practices.

Commenting on the development, Mr. Shalin Shah, Managing Director of Rhetan TMT Limited, said, "Over the years, we have focused on strengthening Rhetan TMT through continu-



Highlights:-

- " Approval enables company to supply premium Fe500D, Fe550 and Fe550D TMT bars to government and PSU infrastructure projects while strengthening its value-added product portfolio
- " Higher-grade product portfolio expected to strengthen value-added mix and long-term growth prospects.
- " Completes installation of its 1 MW captive ground mounted solar power project, with power generation expected to commence by the end of the first week of August 2026.
- " The captive solar power project is expected to optimize energy costs and strengthen long term cost competitiveness, reinforcing the Company's focus on efficient and sustainable steel manufacturing.

About Rhetan TMT Limited

Rhetan TMT Limited is a leading manufacturer of TMT bars and round bars, catering to the infrastructure, construction and real estate sectors. With over four decades of industry experience, the Company operates a fully mechanized rolling mill at Kadi, Gujarat, and manufactures high quality steel products using advanced thermo mechanical treatment technology. Rhetan TMT is committed to delivering products that meet stringent quality standards while continuously enhancing its manufacturing capabilities through innovation, technology and operational excellence. The Company remains focused on creating long term value by supporting India's growing infrastructure and construction needs.

ous investments in quality, technology and operational excellence. The BIS certification is an important step that expands our presence in the premium steel segment, while the commissioning of our captive solar power project will help us build a more efficient manufacturing ecosystem. These initiatives are part of our long term vision to create a stronger and more competitive company that is well positioned to support India's infrastructure growth."

Today, Rhetan TMT manufactures a wide range of TMT bars that cater to residential, commercial and infrastructure projects. By combining modern manufacturing processes with a strong focus on quality and continuous capability enhancement, the Company continues to strengthen its position in India's growing steel and construction sectors.



Terrific Shots

- Dilip K. Shah

Welspun Corp (Rs. 1695.00) (Code: 532144):- Welspun Corp is a global producer of wide diameter pipes, as well as a key player in building materials and polymer sectors. A part of the \$5 billion Welspun Group, the company makes HSAW, LSAW and HFW pipes, ductile iron pipes, stainless steel pipes, tubes and bars, etc. It caters to critical areas like oil and gas, water transmission, and infrastructure. Alongside India, it has also established a strong international footprint with manufacturing facilities in US and Saudi Arabia. Established in 1995, Welspun is headquartered in Mumbai, while its registered office is in Anjar, Kutch. Its plants are located at Anjar (Gujarat), Bhopal (MP), Mandya (Karnataka) and Jhagadia (Gujarat). In the US, it is adding a new HFIW line (+350 kmtpa) and LSAW line (300 kmtpa) for LNG exports and AI data centre power. In Saudi Arabia, it is establishing a new LSAW plant (350 kmtpa) and DI pipe plant (250 kmtpa) as part of KSA Vision 2030. Its order book stands at Rs. 23500 crore. Its market cap is Rs. 44765 crore. The shares touched a 52-week high of Rs. 1700 and low of Rs. 710. Its equity is Rs. 131 crore and reserves & surplus are to the tune of Rs. 9023 crore. For the June quarter, its income rose from Rs. 3586 crore to Rs. 4144 crore, while profit was up from Rs. 300 crore to Rs. 427 crore. The shares can be bought with a two-year target price of Rs. 3100 with a stop-loss of Rs. 1017.

TVS Motors (Rs. 4310.00) (Code: 532343):- TVS is India's third largest two-wheeler manufacturer and its shares are listed in the A group. The shares traded between Rs. 4317 and Rs. 2729 in the last 52 weeks. Its equity is Rs. 47.51 crore, while reserves are Rs. 9517 crore. Promoter holding is 50.27%. DII's own 18.84% stake, while FPIs own 22.56% stake. In the June quarter, TVS Motors' income went up from Rs. 12210 crore to Rs. 16296 crore, while profit surged from Rs. 643 crore to Rs. 1058 crore. For FY 2026, income jumped from Rs. 44089 crore to Rs. 56070 crore, and profit from Rs. 2380 crore to Rs. 3186 crore. The company is set to launch new models and has also carved a niche in the EV space. Its market cap is Rs. 204430 crore. The company's ROE and ROCE are 33.8% and 17.4%, respectively. TVS Motors has reported robust growth even in

tough times. Any dip in the shares can be seen as a buying opportunity.

Astra Micro (Rs. 1862.00) (Code: 532493):- The shares are listed in the A group and have a face value of Rs. 2. The shares touched a 52-week high of Rs. 1955 and low of Rs. 836. The company's market cap is Rs. 17660 crore. Promoter holding is 6.54%, while FII's and DII's hold 10.74% and 16.09% shares, respectively. Public shareholding is 66.64%. Institutional investors have been increasing their stake. Its equity is Rs. 19 crore and reserves are Rs. 1296 crore. For the March quarter, its income rose from Rs. 408 crore to Rs. 488 crore, operating profit from Rs. 118 crore to Rs. 161 crore, and net profit from Rs. 73 crore to Rs. 106 crore. For FY26, income rose from Rs. 1051 crore to Rs. 1163 crore, operating profit from Rs. 269 crore to Rs. 334 crore, and net profit from Rs. 154 crore to Rs. 193 crore. The company provides technology solutions to the defence, aerospace, telecommunications and meteorology sectors. Fancy is being seen in the stock due to its defence business. The company's ROE is 16% and ROCE is 20.2%.

Sona BLW (Rs. 769.00) (Code: 543300):- Incorporated in 1995, Sona BLW is a leading precision forging automotive technology company. It has nine manufacturing plants. Alongside the Indian market, Sona BLW also caters to clients in the US, Europe and China, and has significant exports to these markets. The shares touched a 52-week high of Rs. 772 and low of Rs. 402. Its market cap is Rs. 47966 crore. Promoter holding is 28.01%, with DII's owning 41.601% and FII's 23.61%. Public shareholding is very low. Sona BLW reported robust numbers for the June quarter. Its income rose from Rs. 854 crore to Rs. 1301 crore, operating profit increased from Rs. 206 crore to Rs. 293 crore, while net profit increased from Rs. 122 crore to Rs. 179 crore. For FY26, it reported income of Rs. 4449 crore, operating profit of Rs. 1081 crore, and net profit of Rs. 629 crore. The company is a major supplier to the EV segment and is benefiting from the growing demand for electric vehicles. The company's ROE is 11.8% and ROCE is 14.8%. The stock is a potential buy on dips.

* Disclosure :- The author has not bought / sold any stock advised in this news paper during last one month • All stocks rates / indices on 10th October, 2025 unless specified Stoploos is useful for Short - Medium term investors only

* Disclaimer :- • Smart Investment will not be responsible / for any loss arising out of investment based on its recommendation. • Though, every care has been taken, we will not responsible for any errors / omissions • All disputes are subject to Ahmedabad jurisdiction

A-1 Limited • CMP - Rs. 5.50 • BSE: 542012

Reports Robust Q1 FY27 Performance; Revenue Grows to Rs. 175.01 Crore and PAT Surges 429.3% YoY

Corporate Scan

EBITDA increases 210.6% YoY, supported by strong execution and continued business expansion

Particulars	(INR Crore)		
	Q1FY27	Q1FY26	YOY%
Revenue from operations	175.01	64.69	170.5%
EBITDA	6.07	1.95	210.6%
EBITDA%	3.47%	3.02%	+45 bps
PAT	3.16	0.60	429.3%
PAT%	1.81%	0.92%	+89 bps

A-1 Limited (BSE: 542012), a pioneer in logistics and a leading supplier of industrial acids and chemicals, reported a strong financial performance for the first quarter of FY27, driven by robust growth in revenue and a sharp improvement in profitability. On a consolidated basis, Revenue from Operations rose by 170.5% year on year to Rs. 175.01 crore in Q1 FY27 from Rs. 64.69 crore in Q1 FY26. Profit After Tax grew by 429.3% year on year to Rs. 3.16 crore from Rs. 0.60 crore in the corresponding quarter last year. The company's PAT margin improved to 1.81% from 0.92%, reflecting better operational efficiency and stronger profitability.

The Company also reported a significant improvement in operating profitability during the quarter, reflecting the strength of its business performance. Consolidated EBITDA increased by 210.6% year on year to Rs. 6.07 crore in Q1 FY27 from Rs. 1.95 crore in Q1 FY26. EBITDA margin improved to 3.47% from 3.02% in the corresponding quarter last year. The improvement in operating margins, along with strong growth in profitability, reflects the Company's disciplined execution and its ability to convert robust revenue growth into stronger earnings.

Commenting on the performance, Mr. Harshadkumar Patel, Managing Director of A-1 Limited, said, "We have started FY27 on a strong note with healthy growth in both revenue and profitability. Our performance reflects the strength of our integrated business model, long standing customer relationships and disciplined execution. During the quarter, we further strengthened our industrial chemicals portfolio through our appointment as the Primary Authorised Dealer for Ishan Dyes and Chemicals Limited's sulphur based industrial chemicals. This partnership, along with our expanding customer base and robust logistics network, enhances our ability to serve a wider range of industries while creating new growth opportunities. We remain focused on strengthening our market presence, expanding our product offerings and delivering sustainable long term value for all our stakeholders."

During the quarter, A 1 Limited continued to strengthen its long term growth platform through a series of strategic business developments. The Company secured industrial supply

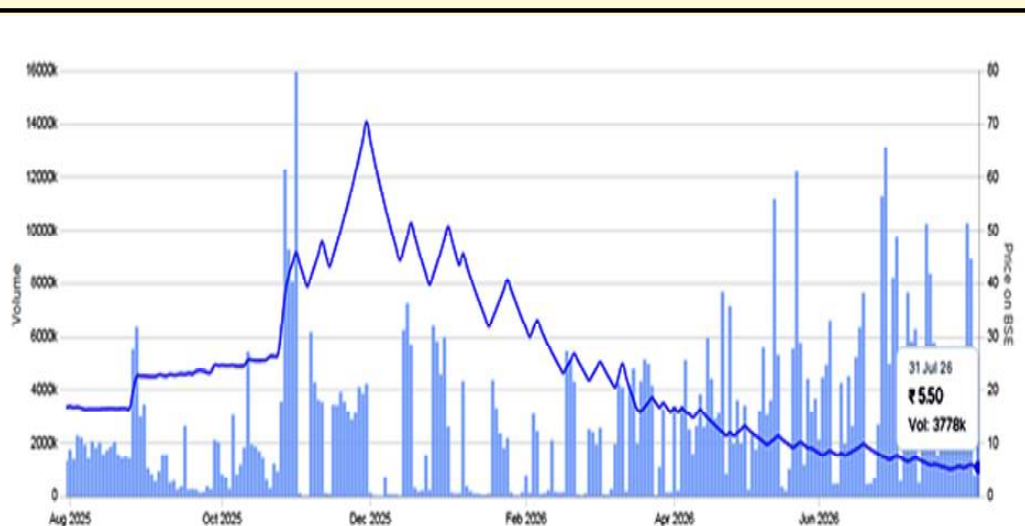


- " Revenue from Operations increased by 170.5% YoY to Rs. 175.01 crore in Q1 FY27
- " Profit After Tax surged 429.3% YoY to Rs. 3.16 crore from 0.60 crore in Q1FY26
- " EBITDA grew 210.6% YoY to Rs. 6.07 crore, with EBITDA margin improving by 45 bps to 3.47%.

About A-1 Limited

A-1 Limited (BSE: 542012), formerly known as A-1 Acid Limited, is an Ahmedabad-based company engaged in the trading, distribution and transportation of industrial acids, chemicals and allied products across India. Established in 1975, the Company has over five decades of industry presence and has developed a strong nationwide marketing and distribution network supported by its logistics infrastructure and long-standing relationships with leading chemical manufacturers. A-1 Limited deals in a wide range of industrial chemicals catering to sectors including chemicals, textiles, fertilizers, metals, petrochemicals and automotive industries. The Company is also expanding into new growth areas including sports equipment and electric mobility through its subsidiary A-1 Sureja Industries.

orders worth approximately Rs. 35 crore from leading customers including Solar Industries Limited, Mahadhan Agritech Limited and Sai Baba Polymer Technologies Private Limited, further strengthening its order book and revenue visibility. It also continued to execute its Rs. 127.50 crore industrial urea supply order, reinforcing its position as a trusted supplier to large industrial customers. In addition, the Company increased its stake in A 1 Sureja Industries to 51%, making it a subsidiary and marking its entry into the electric mobility segment, creating a new avenue for future growth. Building on its strong start to FY27, A 1 Limited remains focused on expanding its presence across the industrial chemicals value chain through strategic partnerships, business diversification and operational excellence. With a growing order book, an expanding product portfolio and a well established logistics network, the Company is well positioned to drive sustainable growth and create long term value for all stakeholders.



Stock Wave

Sarvesh Ashok Trivedi
(Mumbai)

Share market enters decisive phase... August 3-7 to witness major turnings

BSE Index (78094.64):- The benchmark has trended higher from the bottom of 75474.42. The daily chart shows overbought position, the weekly chart indicates overbought to neutral position, while the monthly chart suggests toward neutral position. The next week, i.e., August 3 to 7, is expected to witness major turnings in the market. On the upside, 78283, 78665 and 79367 are key resistance levels. On the downside, below 77333, it may slip to 76988, 76709 and 76210. The week may begin on a panic note.

Bank Nifty Futures (57425.20):- It has moved higher from the bottom of 56155. The daily chart shows toward overbought position, while the weekly and monthly charts suggest neutral positions. Above 57607, 58690 is a key resistance level. On the lower side, below 56155, the benchmark may slip further to 54650.

Nifty Future (24452.60):- It has shown good moves since touching the bottom of 23640. The daily chart shows overbought signs, the weekly chart suggests overbought to neutral position, while the monthly chart suggests toward neutral position. Above 24490, 24565 and 24604 are important levels. On the flip side, below 24420, it may slip to 24222, 24045 and 23850.

Bajaj Finance (1141.20):- It has recovered from the bottom of 855.12. The daily, weekly and monthly charts indicate toward overbought positions. The stock may show good moves above 1152, while on the lower side, it may find support at 1115, 1083 and 1065.

Bajaj Finserv (2029.10):- It has been in an up move since touching the bottom of 1822. The daily and weekly charts show overbought signs, while the monthly chart indicates neutral position. Above 2037, it may rise to 2044 and 2090, while on the lower side, support may be seen at 2006, 1968 and 1930.

IFCI (76.54):- It has moved higher since touching the bottom of 68.15. The daily and monthly charts show neutral positions, while the weekly chart indicates oversold position. Above 77.57, it may rise to 78.70 and 82, while on the flip side, support may be seen at 73 and 70.

REC (372.95):- It has recovered from the bottom of 341.76. The daily chart shows overbought position, while the weekly and monthly charts suggest neutral positions. Above 342, it may rise to 345, 350 and 356. On the downside, support may be seen at 332 and 325.

Tata Motors (339.75):- It has risen since touching the low of 318.25. The daily chart shows overbought position, the weekly chart indicates oversold position, while the monthly chart shows neutral position. The stock may face resistance at 342, 345, 350 and 356. Below 332, support may be seen at 328.

(Disclaimer: The above analysis is based on technical parameters. The author has no personal financial interest in the mentioned stocks.)

Disclosure : The Recommendations are based on technical analysis. There is a risk of loss in trading.

Golden Quote

“The Best revenge is messive Success.”



Dilip Davda

Expert's Eye

Derivatives expiry week marks positive trends Firming Rupee and sliding Crude oil turns table

The concluded Week : The July 26 derivatives expiry met with a gaining streak for all sessions except Tuesday, when market closed flat but in red with minor losses. But mega gains for Monday and Wednesday trades followed by small gains for the last two sessions kept the week in a green mode with good gains and recapturing the recent highs of 78+K for Sensex and 24.3+K for Nifty. We marked see-saw for market breadth as it marked green pasture for Monday, Wednesday and Friday, while it turned red for Tuesday and Thursday.

Eventually, even FII's turned net buyers for the week except Monday and perhaps that helped our markets to mark green pasture for the week. Rupee trading in a narrow range against Dollar and Crude turning volatile, but marked ease and that added fuel to the fire, opine market operators.

During the week, BSE Sensex moved in the range of 78272.25 - 76517.85, and NSE Nifty hovered between 24429.40 - 23891.55.

The week marked GAINS of 2034.87 points for BSE Sensex and 600.10 points for NSE Nifty.

Snapshot of session-wise market trends:

MONDAY: With a gap up opening of benchmarks and trading in green for the day, they managed to close with respectable gains for the first session of the week. BSE Sensex scored 776.01 points to close at 76835.78, and NSE Nifty gained 211.65 points

EX-BONUS

Hardwyn India (2 for 5).

EX-RIGHTS

SI Capital

BONUS MEET

Jonjua Overseas (7 for 24).

RIGHTS ISSUE ANNOUNCED

Epuja Spiritech (1 for 5),
Genesys Intl. (3 for 5),
Shanti Gold (19 for 295).

DIVIDEND ANNOUNCEMENTS

During the week dividend announcement came in from Bondada Engg. (14%), Coal India (55%), HUDCO (12.5%), Manba Fin. (2.5%), Naturewings Holidays (16%), Abirami Fin. (15%), Coforge (200%), Expleo Solu. (1100%), Transrail Lighting (150%), Varun Beverages (25%), Balkrishna Ind. (200%), Denis Chem (25%), PCBL Chem (450%), SKM Egg (25%), Steelcast (45%), Ajanta Pharma (1600%), IRB Infra (5%), Jasch Gauging (100%), La Opala (250%), Silver Touch (5%), Updater Services (10%), Vedanta Aluminium (800%), Westlife Food (20%), Black Rose (200%), Nalco (20%), etc.

Cont...

to end the day at 23995.15. Market breadth turned positive with Mid and Small cap indices outperforming benchmarks. FIIs remained net sellers and DIIs were the net buyers for the day. Eased Crude oil on positive developments in Iran and Rupee arresting slide gave boost to the general market sentiment on domestic front.

TUESDAY: Second session marked cautious flat but negative opening and after trading both ways, benchmarks closed with tiny losses. BSE Sensex lost just 69.86 points to end the day at 76765.92, and NSE Nifty marked a deficit of mere 9.80 points to close at 23985.35. Market breadth turned negative though Mid cap index outperformed. Small cap index underperformed benchmarks. FIIs turned net buyers and DIIs remained net buyers amidst sluggish mood.

WEDNESDAY: Mid-week session opened on a positive note with a gap and after trading in green, benchmarks closed with good gains. BSE Sensex scored 888.68 points to close at 77654.60, and NSE Nifty gained 264.85 points to end the day at 24250.20. Though Mid cap index underperformed benchmarks, market breadth remained green. FIIs and DIIs both were net buyers for the day.

THURSDAY: Second last session of the week that marked derivatives expiry, bench-

Indices performance for the Week

<u>Sensex</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Diff</u>
27-07-2026	76,608.98	76,901.51	76,517.85	76,835.78	776.01
28-07-2026	76,831.75	76,988.48	76,672.77	76,765.92	-69.86
29-07-2026	77,423.77	77,765.49	77,333.24	77,654.60	888.68
30-07-2026	77,638.86	78,007.09	77,440.91	77,928.15	273.55
31-07-2026	77,998.66	78,272.25	77,809.93	78,094.64	166.49
		Net	Weekly	Gains	2,034.87
<u>NSE - Nifty</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Diff</u>
27-Jul-26	23,928.40	24,011.60	23,891.55	23,995.95	211.65
28-Jul-26	23,971.25	24,041.15	23,954.60	23,985.35	-9.80
29-Jul-26	24,176.65	24,283.55	24,136.75	24,250.20	264.85
30-Jul-26	24,249.55	24,342.95	24,187.10	24,317.15	66.95
31-Jul-26	24,361.45	24,429.40	24,299.70	24,383.60	66.45
		Net	Weekly	Gains	600.10

marks moved both ways, but closed with small gains. BSE Sensex gained 273.55 points to end the day at 77928.15, and NSE Nifty scored 66.95 points to close at 24317.15. With Mid and Small cap indices underperforming benchmarks, market breadth turned negative. FII's were the net buyers while DII's turned net sellers for the day.

FRIDAY: The last session of the week marked cautious positive opening and benchmarked moved both ways before ending the day with small gains. BSE Sensex scored 166.49 points to close at 78094.64 and NSE Nifty gained 66.45 points to end the day at 24383.60. Market breadth turned positive with Mid and Small cap indices outperforming benchmarks. FII's were the token net buyers and DII's continued at net buyers for the day.

Likely scenario for the ensuing week: Dollar eased a bit as Rupee closed by the week-end at Rs. 95.39 per \$, and Crude Oil eased a bit at 89.92\$ a barrel by week-end. US-Iran tussle continued and perhaps the world market started ignoring it as we have been witnessing dramatic move in the world markets. According to punters, India being not impacted badly, it is building trust among investors across the globe and hopes that the trends will continue in coming months. We have around 775 board meetings in the ensuing week. Other economic data with the progress of monsoon reports will keep a tab on general sentiment. July 26 dispatches data for Cement and Automobile will get reflected in market mood when its re-opens for fresh trade on Monday 03.08.26. Market will fare on a stock specific mode amidst Q1 number season, that is gaining momentum.

Amidst such a scenario, BSE Sensex may move in the range of 78250- 75250, and NSE Nifty between 25000-23500. Bonus Issue meet scheduled by Pearl Global (05.08.26).

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Dr. A. K. Asnani
Smart Verc (Bhopal)
Author of Book
Way to Billionaire

The Three Stages of Investing from Excitement to Conviction

Investing is not just a journey of growing wealth-it is also a journey of growing wisdom. The way we look at investing changes as we gain experience. What excites us in the beginning may eventually become irrelevant, and what once seemed boring often turns out to be the true secret of wealth creation.

Most successful investors pass through three distinct phases.

1. The Starting Phase: Chasing Excitement : Every investor begins with excitement. The stock market feels like an endless source of opportunities. Daily price movements become the center of attention. A 3% rise brings joy, and a 5% fall creates anxiety. Investors eagerly look for quick profits and frequently buy and sell stocks.

At this stage: • Every market movement feels important. • Small gains provide immense satisfaction. • The thrill of being right matters as much as making money. • There is never a dull moment.

Ironically, many investors mistake activity for progress. They believe that making more decisions will lead to better returns. They are constantly engaged, but often not moving closer to their financial goals. The market provides excitement, but excitement and wealth creation are rarely the same thing.

2. The Middle Phase: Knowing What to Do, But Not Doing It : After a few years, reality sets in. Most investors discover that despite all their efforts, their overall returns are disappointing. They realise that the stocks they sold early often became multibaggers, while the stocks they traded frequently added little to their wealth.

They learn an important truth: the real money is made by staying invested in great businesses over long periods.

Yet, knowing the truth and practising it are two different things.

At this stage:

" Investors understand the power of long-term investing. " They struggle with patience. "
They find long periods of inactivity boring.

" They constantly question whether future returns will justify their wait.

This is perhaps the most difficult phase of investing. The battle is no longer with the market-it is with one's own emotions. Investors are torn between conviction and impatience. Many give up here and go back to chasing excitement.

3. The Maturity Phase: From Watching Prices to Watching Businesses : The mature investor is fundamentally different.

Years of experience and repeated success have transformed their thinking. They are no longer obsessed with stock prices. Instead, they are fascinated by businesses.

They become excited about:

- " Management quality and capital allocation decisions.
- " Quarterly and annual business performance.
- " New growth opportunities.
- " Competitive advantages and industry trends.
- " Discovering the next great business before the crowd does.

For them, investing is no longer boring. It is intellectually stimulating and immensely rewarding. More importantly, they have developed two invaluable assets-patience and conviction. They know that wealth creation is not about finding hundreds of opportunities. It is about identifying a few extraordinary businesses and giving them sufficient time to create extraordinary results.

The Biggest Transformation

The biggest transformation in an investor's life is not moving from losses to profits. It is moving from excitement to conviction.

- " Beginners are excited by stock prices. " Intermediate investors are troubled by waiting.
- " Mature investors are excited by business progress.

The market hasn't changed. The investor has. Successful investing eventually becomes less about predicting tomorrow's price and more about believing in tomorrow's possibilities.

If there is one lesson that decades of investing teach us, it is this: The stock market rewards not the most active investors, but the most patient and convinced ones. Perhaps the ultimate sign of investing maturity is when you stop asking, "What will this stock do next week?" and start asking, "What can this business become over the next decade?"

That change in perspective can make all the difference between merely participating in the market and truly creating wealth.

For your success!



Kishore Purswani

The Most Important Thing-III (The Most Important Thing Is.....Understanding Market Efficiency)

Introduction : In the second chapter of The Most Important Thing, Howard Marks explores one of the most debated concepts in investing-the Efficient Market Hypothesis (EMH). Rather than accepting or rejecting the theory outright, Marks presents a balanced perspective. He acknowledges that markets are generally efficient because thousands of intelligent, well-informed investors continuously analyze and act on available information. However, he also argues that markets are not perfectly efficient, and it is these occasional inefficiencies that create opportunities for skilled investors. Marks emphasizes that understanding market efficiency is essential because it helps investors develop realistic expectations about their ability to outperform the market. It also reinforces the need for humility, discipline, and a genuine investment edge.

Overview

The Efficient Market Hypothesis (EMH) suggests that security prices fully and immediately reflect all publicly available information. If this were perfectly true, consistently outperforming the market would be nearly impossible because no investor would possess information that others do not already know.

Howard Marks agrees with the underlying logic of EMH but cautions against treating it as an absolute truth. He believes that markets are efficient most of the time-but not all of the time.

Why Markets Are Generally Efficient

Marks explains that financial markets are highly competitive because they are populated by:

- " Intelligent and experienced investors " Professional fund managers
- " Analysts with access to vast amounts of information " Advanced technology and research tools

Whenever new information becomes available, thousands of participants analyze it almost instantly and buy or sell securities accordingly. As a result, prices usually adjust quickly, making it difficult to find obvious bargains.

This means investors should avoid assuming that discovering a "good company" automatically translates into a profitable investment. If the company's strengths are widely recognized, they are likely already reflected in its stock price.

Why Markets Are Not Perfectly Efficient

Despite their overall efficiency, markets are influenced by human behavior, and humans are not always rational.

Marks points out that investors frequently experience emotions such as:

- " Greed during bull markets
- " Fear during market declines
- " Overconfidence after periods of success
- " Pessimism during economic uncertainty

These emotional reactions can push prices significantly above or below their intrinsic value. During such periods, markets become temporarily inefficient, creating opportunities for disciplined investors.

Marks reminds investors that no one can accurately predict markets all the time. Rather than relying on forecasts, successful investors focus on careful analysis, managing risk, and taking advantage of occasional pricing mistakes when they appear.

Respecting market efficiency is a prerequisite for long-term investment success. Howard Marks does not view the market as an unbeatable machine, nor does he view it as a free-for-all where easy bargains abound. Instead, he views it as an arena where efficiency varies by asset class and investor psychology creates recurring blind spots. For the thoughtful investor, the key lesson is clear: do not waste energy trying to beat the crowd in hyper-efficient, highly analyzed markets. Instead, seek out areas of inefficiency where psychological bias creates mispricing, and leverage second-level thinking to capitalize on them.

Conclusion : In this chapter, Howard Marks presents a balanced understanding of market efficiency. While markets are highly competitive and generally price securities fairly, they are not flawless. Human emotions, behavioural biases, and changing market sentiment occasionally create gaps between price and intrinsic value. These moments offer opportunities-but only for investors who combine knowledge with patience, discipline, and independent judgment.

Happy Investing!

Scrip Watch

- Siddharth Shah

M&M (Code : 500520) (Rs. 3396.00) : Mahindra & Mahindra (M&M) reported a 34% increase in consolidated profit after tax (PAT) to Rs 5,455 crore in the April-June quarter(Q1FY27), from Rs 4,083 crore in the year ago quarter. M&M's consolidated revenue increased 28% to Rs 58,188 crore in Q1FY27, compared with Rs 45,529 crore in Q1FY26. During the reported quarter, the company sold a total of 304,000 vehicles (including sales by LMM & MEAL), registering a growth of 23% year-on-year. Sport utility vehicle (SUV) volume touched 175,000 units in Q1FY27, up 15% year-on-year. Mahindra & Mahindra (M&M) laid out an aggressive capacity expansion plan wherein it aims to double SUV production by FY30-31. Mahindra had earlier announced building its largest integrated auto and tractor manufacturing facility in Nagpur, backed by a Rs 15,000 crore investment with production targeted to start in FY29. The company is on track to reach an exit capacity of 60,000 SUVs per month by the end of September 2026. Together with an operational electric SUV (eSUV) capacity of 8,000 units a month, this will take total monthly capacity to 68,000 units. Buy in phased manner.

Kaynes Technologies (Code : 543664) (Rs. 3799.00) : Kaynes Technology shares rallied over 13% on Wednesday after investors reacted positively to the company's plans to expand its presence across India's semiconductor ecosystem. The electronics manufacturing services (EMS) company is reportedly exploring joint ventures with global technology partners for wafer fabrication, semiconductor materials, and equipment manufacturing under the government's India Semiconductor Mission 2.0 (ISM 2.0). The stock witnessed strong buying interest during the trading session, reflecting investor optimism around Kaynes Technology's long-term semiconductor growth strategy. Kaynes Technology is looking to expand its semiconductor footprint through strategic partnerships and joint ventures with global players. The company's semiconductor subsidiary, Kaynes Semicon, is reportedly in advanced discussions for collaborations in Semiconductor fabrication, Wafer manufacturing, Specialised semiconductor materials, Chip manufacturing equipment. The company is expected to apply after the official application window opens, with submissions targeted around mid-August 2026. Accumulate.

Torrent Pharma (Code : 500420) (Rs. 5103.00) : Torrent Pharmaceuticals, the flagship company of Gujarat-based Torrent Group, reported a modest 3.3 per cent year-on-year increase in consolidated net profit for the first quarter of FY27 as higher finance costs, depreciation and one-time integration-related expenses linked to the JB Pharma acquisition offset the benefit of a sharp rise in revenue. The drugmaker reported a consolidated profit after tax of ₹566 crore for the first quarter of FY27 compared with ₹548 crore a year earlier, while revenue from operations surged 55 per cent to ₹4,921 crore, driven primarily by the inclusion of JB Pharma. Operating EBITDA before exceptional items rose 61 per cent to ₹1,664 crore, with margin improving to 33.8 per cent from 32.5 per cent a year ago. Excluding JB Pharma, Torrent's standalone business continued to post healthy growth, with revenue rising 17 per cent to ₹3,720 crore and operating EBITDA increasing 20 per cent to ₹1,240 crore. India remained the biggest growth driver, with revenue rising 19 per cent to ₹2,157 crore, outperforming the domestic pharmaceutical market's 12 per cent growth. Buy.

Disclosures : At the time of writing this article, author, his clients & dependent family members may have positions in the stocks mentioned above. The author, his firm, his clients or any of his dependent family members may make purchases or sale of the securities mentioned in website. Author may have positions in above stocks so have vested interest obviously in their going up or down as the case may be.

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Market Tips

- Het Zaveri

Nuvama Wealth (Code : 543988) (Rs. 1802.00) : Nuvama Wealth Management Ltd. reported a strong start to FY27, with consolidated net profit rising nearly 16% year-on-year to Rs.305.8 crore in the quarter ended June 30, driven by broad-based growth across its wealth management, asset services and capital markets businesses. Revenue for the quarter increased 22.6% to Rs.1,376 crore from Rs.1,123 crore in the corresponding period last year. Operating performance remained healthy, with EBITDA rising 18.4% year-on-year to Rs.724.2 crore, while EBITDA margin stood at 52.62% compared with 54.48% a year earlier. The company also crossed Rs.5 lakh crore in client assets during the quarter. Nuvama said the June quarter marked its highest-ever quarterly profit, supported by healthy momentum across businesses. The wealth management business continued to benefit from client acquisition, net inflows and sustained margins, while asset services maintained strong growth. The capital markets business also delivered a resilient performance despite a volatile market environment, aided by strength in its fixed income franchise. Client assets increased to Rs.5.36 lakh crore during the quarter, reflecting continued client engagement and franchise expansion. Wealth management client assets stood at Rs.3.64 lakh crore, while asset services client assets grew 25% year-on-year to Rs.1.59 lakh crore. Invest.

Persistent Systems (Code : 533179) (Rs. 5550.00) : Persistent Systems has emerged as one of India's most promising mid-tier IT companies, gaining investor attention due to its strong digital engineering capabilities, artificial intelligence (AI) focus, and strategic expansion plans. The company's proposed acquisition of Germany-based Nagarro for \$1.3 billion marks a significant step toward strengthening its global presence, especially in Europe. The Nagarro acquisition could become a major growth catalyst for Persistent Systems. By combining Nagarro's European customer base and digital engineering expertise with Persistent's existing capabilities, the company aims to expand its scale, improve market reach, and compete more effectively with larger IT service providers. Persistent Systems is positioned well in this changing environment due to its expertise in product engineering, healthcare technology, banking solutions, cloud modernization, and enterprise AI services. The company's investments in AI platforms such as SASVA are aimed at helping enterprises adopt AI-driven solutions faster. Buy in phased manner.

Dixon Technologies (Code : 540699) (Rs. 14096.00) : HSBC has, recently, upgraded the stock to 'Buy' and raised its target price, citing improved earnings visibility following the government's newly approved mobile phone manufacturing incentive scheme. The optimism follows the Union Cabinet's approval of a new Rs 62,500 crore Mobile Phone Manufacturing Scheme (MPMS), which will succeed the earlier production-linked incentive (PLI) programme for smartphones. The scheme, announced alongside the second phase of the India Semiconductor Mission, is aimed at boosting domestic manufacturing, exports and employment in the electronics sector. HSBC upgraded Dixon Technologies to 'Buy' from its earlier rating and raised its target price to Rs 16,000 per share, implying an upside of about 17 percent from Wednesday's closing price. The brokerage said the new mobile phone manufacturing scheme addresses concerns over the expiry of the previous PLI programme, improving visibility for the company's largest business segment. It also believes earlier fears around customer retention and margin erosion have eased, prompting it to raise its mobile phone margin estimates by 30 basis points and increase its valuation multiple to 48 times earnings. Buy.

PI Industries (Code : 523642) (Rs. 2750.00) : Gurugram-based agri and health sciences company PI Industries will launch India's first indigenously invented and patented insecticide Pioxaniliprole in the country soon. The company is also looking at United States and Latin American countries as priority markets where the product can be introduced after necessary regulatory approvals. Pioxaniliprole is developed for pest management in crops such as rice, chillies and several other agricultural crops. It is the first product that belongs to a class of highly sustainable insecticides, distinguished by its less ecotoxicity. PI is known for its pioneering efforts in the space of contract manufacturing for innovative agri-science products. The company claims to be amongst the top five players in the world when it comes to contract manufacturing of innovative crop protection products. In addition to agsciences, PI also has a fast growing business vertical that does contract research and manufacturing services for the global pharma industry. PI Health Sciences integrates Contract Research, Development and Manufacturing Organisation (CRDMO) services, biology and process development, advanced CSM capabilities, and API manufacturing. The market impact is expected to be positive for the specialty chemicals sector, particularly firms with high export exposure to Japan and Southeast Asia. Buy.

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SMART TIPS

Smita N. Zaveri

Redington (Rs. 310.00) (Code: 532805):- The shares are listed in the A group and have a face-value of Rs. 2. The shares touched a 52-week high of Rs. 338 and low of Rs. 191. Redington is a supply chain solutions provider and a distributor of hardware, IT software and mobility devices. Redington has a presence in more than 32 countries and has maintained a leadership position in India, South Asia, the Middle East, Africa, and Turkey, etc. Its market cap is Rs. 24375 crore. Its equity is Rs. 156 crore and reserves are Rs. 10004 crore. For the June quarter, its income increased to Rs. 34965 crore from Rs. 26001 crore last year, while profit surged to Rs. 453 crore from Rs. 255 crore a year earlier. Its strong operational performance, growth in enterprise business, and growing demand for cloud and cybersecurity segments provide immense growth opportunities. Some profit-booking may be seen. New investors would do well to wait for a correction and buy in branches. Redington is a quality stock for the long-term.

Piramal Pharma (Rs. 196.00) (Code: 543635):- The shares of this pharma company are listed in the A group and traded between Rs. 209 and Rs. 132 in the last 52 weeks. Piramal Pharma is a global pharma entity providing end-to-end drug development and manufacturing solutions. It mainly operates in three business verticals: contract development and manufacturing organisation (CDMO), complex hospital generics (CHG) and India consumer healthcare (ICH). PPL has maintained a notable position in several regulated markets. Exports account for 70% of its overall income. Its market cap is Rs. 26220 crore. Its equity is Rs. 1327 crore and reserves are Rs. 6835 crore. For the June quarter, it registered income of Rs. 2359 crore (Rs. 1992 crore last year) and loss of Rs. 88 crore. All its business verticals registered strong growth. For FY27, PPL hopes to benefit from new orders, rising capacity and higher margins. The US FDA recently completed the successful inspection of its manufacturing plant. Piramal Pharma can be a good growth stock for long-term investors. New investors can buy the shares in tranches.

HFCL (Rs. 194.00) (Code: 500183):- The shares of this telecom infrastructure company are listed in the A group. The shares touched a 52-week high of Rs. 229 and low of Rs. 59.83. HFCL is a vertically integrated technology enterprise operating in high-end telecommunications equipment, optical fibre cables and networking products. It specialises in defence communication and turnkey network solutions for telecom operators, governments and enterprises. HFCL's market cap is Rs. 29670 crore. Its equity is Rs. 153 crore and reserves are Rs. 4737 crore. In the June quarter, the company reported income of Rs. 1946 crore and profit of Rs. 245 crore. HFCL's products are known for high quality and reliable performance and are a preferred choice for businesses.

Dynamic Cables (Rs. 394.00) (Code: 540975):- The shares of this cables and electricals sector company are listed in the A group. The shares touched a 52-week high of Rs. 520 and low of Rs. 240. Dynamic Cable manufactures cables and conductors that have applications in energy, infrastructure and industrial areas. It has a presence across 42 countries and serves public discoms, private industries, EPC contractors and industrial clients. It has established itself as a prominent player in power transmission and distribution value chain. Its equity is Rs. 48 crore and reserves are Rs. 408 crore. In the June quarter, the company's income rose to Rs. 350 crore from Rs. 264 crore. Demand for branded cables is growing due to reliable performance and various safety features.

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Smart super duper

- Het Zaveri

EXIDE IND (Rs. 450.00) (Code: 500086):- This company, which manufactures batteries for the automotive sector, is considered the largest company in the country and has maintained its position as a market leader for many years. Listed on the BSE in 'A' group, the face value of Exide India's share is Rs. 1. During the year, the share price saw a high of Rs. 462 and a low of Rs. 287. The company's equity is Rs. 85 crore, against a massive reserve of Rs. 13820 crore. Promoters hold a 45.99% stake and the public holds a 54.01% stake in the company. Speaking of the company's core business, it has 7 plants across the country and owns strong brands like Exide and SF Sonic. Apart from automotive, the company also manufactures batteries for industrial and submarine segments. However, the largest share of the company's sales comes from the automotive segment, and since growth is now being seen in the automobile sector, demand in the replacement market in this segment may remain steady in the coming time, which can prove to be a positive point. In the June quarter, the company's revenue increased from Rs. 4695 crore to Rs. 5528 crore, while against a profit of Rs. 275 crore, the company reported a profit of Rs. 351 crore. At current prices, the company's market cap is Rs. 38282 crore. Investment can be made in the stock. The money received from selling its insurance sector company has been invested by the company in an EV battery setup, and the company is expanding on a large scale in the EV battery sector. Strength can be seen in the stock in the coming time as well. Phase-wise investment can be considered in the stock.

KPIT TECH (Rs. 1588.00) (Code: 542651):- This stock has proven to be a multibagger in the true sense for its shareholders, and during the last four years, this stock was seen rising from Rs. 50 to Rs. 1900, and currently, during a correction, the stock is trading around Rs. 1600. In the June quarter, the company's revenue increased from Rs. 1539 crore to Rs. 1605 crore, while the company's profit decreased from Rs. 132 crore to Rs. 116 crore. The company mainly provides software solutions to automotive companies. The company's equity is Rs. 272 crore, against a huge reserve of Rs. 3266 crore. Promoters hold a 38.58% stake and the public holds a 61.41% stake in the company. In FY 2024, the company's revenue increased from Rs. 5282 crore to Rs. 6455 crore, while profit decreased from Rs. 840 crore to Rs. 630 crore. The company achieved an EPS of Rs. 23.25 in FY 2024. FII's hold a large stake of 13.22% in the company, while DII's also hold a 23.6% stake. During 52 weeks, the share price saw a high of Rs. 1329 and a low of Rs. 543. At current prices, the company's market cap is Rs. 16414 crore. The company's ROE is 21% and ROCE stands at 26.3%. For FY 2024, the company paid an interim dividend of 22.5% and a final dividend of 52.5%. From the current price, downside in the stock now appears limited.

SYRMA SGS (Rs. 1366.00) (Code: 543593):- The company brought its IPO in August 2022 at a price of Rs. 220. This IPO was subscribed 87.56 times in QIB, 17.50 times in NNI, 5.53 times in Retail, and overall 32.61 times. Against the offer price of Rs. 220, the listing took place at a price of Rs. 260. During the year, this stock saw a high price of Rs. 1518 and a low of Rs. 638. At current prices, the market cap of the company is Rs. 26453 crore. Promoters hold 42.28%, FIIs hold 7.51%, DIIs hold 15.60%, and the public holds 34.17% stake in the company. The company's equity is Rs. 163 crore, against a reserve of Rs. 2670 crore. In the June quarter, the company announced strong results where revenue increased from Rs. 644 crore to Rs. 1589 crore. Operating profit increased from Rs. 87 crore to Rs. 162 crore, while net profit increased from Rs. 50 crore to Rs. 106 crore. The company achieved an EPS of Rs. 5.18 in the June quarter. In FY 2024, the company's revenue increased from Rs. 3387 crore to Rs. 4819 crore. Operating profit increased from Rs. 323 crore to Rs. 545 crore, while net profit increased from Rs. 184 crore to Rs. 346 crore. The company achieved an EPS of Rs. 16.48 in FY 2024, and on a TTM basis, the company reported its best financial performance in history. The stock is continuously showing strength. Looking at the growth of the company as well as this sector, strength can be seen in the stock in the coming times as well. Phase-wise investment can be considered in the stock.

AARTI IND (Rs. 460.00) (Code: 542820):- Listed in the 'A' group on the BSE, the face value of this company's share is Rs. 5. During the year, the share price saw a high of Rs. 523 and a low of Rs. 338. The company's equity is Rs. 181 crore, against a massive reserve of Rs. 5774 crore. Promoters hold a 41.82% stake and the public holds a 58.18% stake in the company. If we look at quarterly performance, the company's sales increased from Rs. 1675 crore to Rs. 2380 crore, while the company's profit increased from Rs. 43 crore to Rs. 155 crore. The company achieved an EPS of Rs. 4.27 in the June quarter. In FY 2024, the company achieved a profit of Rs. 419 crore on revenue of Rs. 8289 crore, while the company achieved an EPS of Rs. 11.55. The company has been delivering strong results on a quarterly basis for the last four quarters. The past three years were certainly bad for this company and several chemical companies, but the share price, which was once trading above 1000, is currently available around 465. At current prices, the company's market cap is Rs. 17719 crore. DIIs hold a 21.11% stake while FIIs hold a 7% stake in the company. The company has several multi-year deals, so this decline can be used for long-term investment. From the current price, downside in the stock now appears limited. The company's ROE is 7.13% and ROCE is 6.85%. The stock's P/E ratio is 34.2.

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Diwan-E-Khas

A.J. Diwan (Mumbai)



DOW JONES HIGHLY VOLATILE

Last week on wednesday dow jones lost 1150 points because of fed kept repo rate unchanged. On thursday it recover only 500 point. In international market once crude price drop to 60 dollars but our government did not obliged by reduceing prices. At present crude is 82 to 84 dollars. Indian goverment must have purchased at reduced price. For reduction in crude price in india we have to wait till up election. Due to jio political tention and falling rupee against dollar our markets not going up as it should be. In last two days of week nifty closed above 24000 .if it goes up about 24500 more investors will come.

AU BANK: Buy arround 1025 for long term investment .the market capitalisation of this company is 78000.the future seems bright for this bank.

RIL INDUSTRIS: Last week once share price went down 52week low of 1249.when nifty went above 24000 the share price of ril manage to come to 1300 level.

MAHENDRA AND MAHENDRA : This is highly volatile share but future seems very bright. Buy with stoploss of 3150 for target of 4100.

JIO FINANCE: The share price started moving up above rs 250.this indicate that ipo is round the corner.buy with stoploss of 240.

IDBI BANK: This bank is not giving good return. Compare to other bank this bank looks weak. We advice booking profit/loss.

SUNFLAG IRON AND STEEL : This less popular company has bright future. Buy arround 360/365 for target of rs 400 in due course of time.

Indian stock markets mainly depends on first 6 months results of the compa-nies. In short term canara bank and bank of baroda looks good. In farma as writen earlier Lupin and sunfarma are good bet.till. Nifty remains above 23900 bulls should not worry.

STOCK WATCH

BMW Industries Ltd.

**Only at BSE Code - 542669 BSE - Symbol BMW -
Rs.48 FV. Rs.1 Its all-time high is Rs.86**

History: BMW incorporated in 1981, is largest steel processing company in India, having multi location manufacturing units. Engaged in the manufacturing & processing of HRPO Coils, CR Coils, GP Coils, GC Sheets, MS & GI pipes. TMT rebars, etc. BMW strategically operates in value addition of semi-finished goods which helps BMW to maintain stable margins.

Very big reserves: BMW has equity of Rs.22.51 cr. supported by very big reserves of Rs.780.75 cr. Promoters hold 74.36% & bodies corporate hold 10.44% stake in the company.

Bumper results: For Q4FY26 BMW posted higher PAT of Rs.33.01 cr. as against PAT of Rs.17.66 cr. in Q4FY25, a mind-blowing bumper gain of 87%. For FY26 BMW posted higher PAT of Rs.80.77 cr. & declared 43% dividend. On 8-6-2026 BMW hit 52-week high Rs.65 & now available at very attractive valuations at Rs.48 cum 43% dividend. Its all-time high is Rs.86.

Commenting on the results, Mr. Ram Gopa, Chairman said: Improvement in profitability reflects the Company's disciplined approach to enhanced utilisation of assets. FY26 has been a pivotal year, marked by the commencement of our Greenfield Downstream Steel Complex at Bokaro. The expansion is progressing well on schedule, with the first phase expected to be commissioned in Q1 FY27.

Key investment thesis: Looking ahead, the next phase of growth will be driven by increased utilisation of our existing capacity, specifically Tubes; alongside the new downstream capacities being established at Bokaro. With capacity expansion on track, improving demand dynamics & a sustained focus on operational efficiency and sustainability, BMW is well positioned to diversify its revenue base, enhance profitability & deliver long-term value to all stakeholders.

Strong & stable cashflows: Underpinned by conservative Balance Sheet management and a strategic move towards Specialty Steel products. BMW is qualified under the PLI 1.1 Scheme for the Coated/Plated Steel category, enabling performance-linked incentives on sales up to FY29 ? Leveraging Jharkhand's Industrial & Investment Promotion Policy, the Company benefits from capital subsidies, SGST reimbursements, and power-duty incentives. Strong growth potential fuel by rising demand & capacity for value-added steel. Integrated manufacturing backbone enabling margin expansion, and scalable growth. Diversified revenue base with value-added downstream integration driving margin expansion and returns.

Based on the above financial & performance parameters BMW looks quite attractive at Rs.48 cum 43% dividend. On 8-6-2026 BMW hit 52-week high Rs.65 & its all-time high is Rs.86 now available at very attractive valuations at Rs.48 cum 43% dividend.

Investors can just watch BMW with a stop loss of Rs.41.

On 19-7-2026 Huhtamaki India given at Rs.238 hit Rs.330 with record break volumes, a jackpot returns of 39% in just 6 working days.

Primary Market

- Dilip K. Shah

More than 36 companies hosted IPOs so far in 2026 : Buoyancy in IPO market amidst mixed trends in equity : 70 DRHPs with SEBI

Solid start to conditions in the primary market : SEBI approval for 175 companies for IPO : 245 companies in queue

More than two dozen IPOs in August will make a splash in primary market to raise an amount of Rs. 35000 crore

This week a total of 14 issues in the market including four Mainboard, eight SME, one Rights and one NCD

Mainboard IPOs of Juniper Green and

MV Electro opened on July 30 and will close on August 3

Ardee Industries' Rs. 426 crore IPO will open on August 5 with a price band of Rs. 50 to 53

Technocraft Ventures' IPO with a price band of

Rs. 200 to 212 will open on August 7 and close on August 11

Two BSE-SME IPOs of Oneindig Techno and Dhaval Packaging will open on July 30

IPOs of Fusion Classroom and GV Electronics opening on July 31 will be listed on BSE-SME

Aegeus Techno BSE-SME IPO at a price of Rs. 100/105 will open on

August 4 and LAPL Auto's Rs. 32 crore IPO will open on August 5

NSE-Energy IPO will open on August 3 and Optimystix Enter on August 7

Mainboard IPO listings : Indo-MIM listed at 44% premium,

Lohia Corp at 8% and Xtranet Tech at 7% premium

Manipal HC IPO subscribed 5.11x on the final day,

Juniper Green 0.4x on second day and MV Electro 12.74x

As Mutual Funds raised objections to

Zepto's IPO valuation, its IPO valuation was slashed by half

- SME IPO listings: Gulf Lloyds listed at par, Metallic Tech at 13%, Shree Balaji listed at a bumper premium of 90%
- SME IPO subscriptions on final day: Advance Tech 1.55x, Propshop 1.53x and Poojaa subscribed 278x
- Oneindig Tech SME IPO subscribed 0.79x on second day and Dhaval Packaging 1.40x
- Fusion Klass IPO subscribed 0.79x on first day and GV Electro 2.30x
- Minolta Finance's Rs. 48 crore Rights Issue at a price of Rs. 1.20 opening on July 30 will close on August 17
- Chemmanur Credits' Rs. 75 crore base issue will open on August 4 and close on August 17
- IPO Market Buzz: 245 companies in queue : 175 companies received SEBI approval

Tentative Timetable for SME & Main Line IPOs

<u>IPOs Name</u>		<u>Issue Closes Date</u>	<u>Basis of Allotment</u>	<u>Refund/ Unblock Amount</u>	<u>Credit of Shares to Demat</u>	<u>Listing Date</u>
Main Line IPOs						
Cube Highways Trust	InvIT	24-07-26	29-07-26	30-07-26	30-07-26	03-08-26
Manipal Health Enterprises Ltd.	Mainboard	31-07-26	03-08-26	04-08-26	04-08-26	05-08-26
Juniper Green Energy	Mainboard	03-08-26	04-08-26	05-08-26	05-08-26	06-08-26
MV Electrosystems	Mainboard	03-08-26	04-08-26	05-08-26	05-08-26	06-08-26
Ardee Industries	Mainboard	07-08-26	10-08-26	11-08-26	11-08-26	12-08-26
Technocraft Ventures	Mainboard	11-08-26	12-08-26	13-08-26	13-08-26	14-08-26
SME IPOs						
Advance Technoforge	BSESME	29-07-26	30-07-26	31-07-26	31-07-26	03-08-26
Propshop Events & Exhibitions Ltd.	NSE SME	29-07-26	30-07-26	31-07-26	31-07-26	03-08-26
Poojaa Precision Engg.	BSESME	30-07-26	31-07-26	03-08-26	03-08-26	04-08-26
H.R.Hygiene Products	BSESME	31-07-26	03-08-26	04-08-26	04-08-26	05-08-26
Oneindig Technologies	BSESME	03-08-26	04-08-26	05-08-26	05-08-26	06-08-26
Dhaval Packaging Ltd.	BSESME	03-08-26	04-08-26	05-08-26	05-08-26	06-08-26
Fusion Klassroom Edu.	BSESME	04-08-26	05-08-26	06-08-26	06-08-26	07-08-26
G.V.Electricals	BSESME	04-08-26	05-08-26	06-08-26	06-08-26	07-08-26
Anawil Wire & Eng.	NSESME	05-08-26	06-08-26	07-08-26	07-08-26	10-08-26
Aegeus Technologies	BSESME	06-08-26	07-08-26	10-08-26	10-08-26	11-08-26
LAPL Automotive	BSESME	10-08-26	11-08-26	12-08-26	12-08-26	13-08-26
Optimystix Entertainment	BSESME	11-08-26	12-08-26	13-08-26	13-08-26	14-08-26

Subscription Figures of SME IPO (Dt. 31-07-2026)

IPO	Listing	Day	Subscribed
Advance Technoforge	BSESME	Issue Closed on 29-07-2026	1.55x
Propshop Events & Exhibitions Ltd.	NSE SME	Issue Closed on 29-07-2026	1.53x
Poojaa Precision Engg.	BSESME	Issue closed on 30-07-2026	278.83x
H.R.Hygiene Products	BSESME	3rd Day Subscribed	6.65x
Oneindig Technologies	BSESME	2nd Day Subscribed	0.79x
Dhaval Packaging Ltd.	BSESME	2nd Day Subscribed	1.40x
Fusion Klassroom Edu.	BSESME	1st Day Subscribed	0.79x
G.V.Electricals	BSESME	1st Day Subscribed	2.30x
Anawil Wire & Eng.	NSESME	Issue opens on 03-08-2026	-
Aegeus Technologies	BSESME	Issue opens on 04-08-2026	-
LAPL Automotive	BSESME	Issue opens on 06-08-2026	-
Optimystix Entertainment	BSESME	Issue opens on 07-08-2026	-

Listing Information of Main Line IPOs

Co. Name		<u>Listing</u> <u>Date</u>	<u>Code</u>	<u>Offer</u> <u>Price</u> <u>(Rs.)</u>	<u>Listing</u> <u>Price</u> <u>(Rs.)</u>	<u>Listing</u> <u>Day</u> <u>High</u>	<u>Listing</u> <u>Day</u> <u>Low</u>	<u>Listing</u> <u>Day</u> <u>Close</u>	<u>CMP</u> <u>31st</u> <u>July</u>
Gulf Lloyds (India)	BSESME	27-07-2026	544834	100.00	100.00	100.00	95.00	95.00	77.39
Metalic Technoforge	NSESME	28-07-2026	METALIC	77.00	87.00	90.90	82.65	83.05	96.10
Shree Balaji (Mala)	BSESME	29-07-2026	544835	70.00	133.00	139.65	126.35	126.35	114.04
Lohia Corp Ltd.	IPO	30-07-2026	544839	425.00	460.00	508.50	460.00	494.65	534.90
Indo-MIM Ltd.	IPO	30-07-2026	544837	485.00	703.00	757.50	701.00	741.80	774.00
Xtranet Technologies Ltd.	IPO	30-07-2026	544838	127.00	130.10	136.60	123.60	124.80	126.60
Silverstorm Parks & Re.	BSESME	31-07-2026	544840	133.00	132.90	133.00	126.30	133.00	126.55

Juniper Green Energy

Lot Size

<u>Application</u>	<u>Shares</u>	<u>Amt. (Rs)</u>
Retail (Min)	66	14,850
Retail (Max)	858	1,93,050
S-HNI (Min)	924	2,07,900
S-HNI (Max)	4,422	9,94,950
B-HNI (Min)	4,488	10,09,800

MV Electrosystems Lot Size

<u>Application</u>	<u>Shares</u>	<u>Amt. (Rs)</u>
Retail (Min)	34	14,450
Retail (Max)	442	1,87,850
S-HNI (Min)	476	2,02,300
S-HNI (Max)	2,346	9,97,050
B-HNI (Min)	2,380	10,11,500

Ardee Industries Lot Size

<u>Application</u>	<u>Shares</u>	<u>Amt. (Rs)</u>
Retail (Min)	281	14,893
Retail (Max)	3,653	1,93,609
S-HNI (Min)	3,934	2,08,502
S-HNI (Max)	18,827	9,97,831
B-HNI (Min)	19,108	10,12,724

Subscription Figure of Manipal Health Enterprises

	<u>No. Shares</u> <u>Offered/</u> <u>Reserved</u>	<u>Issue Subscribed</u>		
		<u>29-7-26</u>	<u>30-7-26</u>	<u>31-7-26</u>
QIB	11,77,14,612	0.15x	0.62x	8.54x
NII	2,35,42,922	0.08x	0.29x	1.06x
Retail	1,56,95,282	0.27x	0.48x	0.98x
EMP	2,80,899	0.95x	1.54x	2.32x
Total	15,72,33,715	0.15x	0.47x	5.12x

Subscription Figure of Juniper Green Energy

	<u>No. Shares</u> <u>Offered/</u> <u>Reserved</u>	<u>Issue Subscribed</u>	
		<u>30-7-26</u>	<u>31-7-26</u>
QIB	3,99,55,555	1.05x	1.25x
NII	1,19,86,667	0.05x	0.09x
Retail	2,79,68,889	0.13x	0.23x
EMP	98,039	1.07x	1.79x
Total	8,00,09,150	0.38x	0.49x

Subscription Figure of MV Electrosystems Ltd.

	<u>No. Shares</u> <u>Offered/</u> <u>Reserved</u>	<u>Issue Subscribed</u>	
		<u>30-7-26</u>	<u>31-7-26</u>
QIB	51,17,647	0.87x	0.97x
NII	10,23,529	4.00x	16.76x
Retail	6,82,353	12.68x	42.28x
Total	68,23,529	3.87x	12.79x

Main - line IPO (Non SME)

Sr	Company	Issue Open Dt. Issue Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Lead Manager	Rating & Remark (Out of 50%)
1.	Juniper Green Energy Ltd.	30-07-2026 03-08-2026	8,00,00,000 Shares Rs 1800 Cr	214 to 225 FV Rs 10	ICICI Sec., HSBC Sec., JM Fin Registrar : Kfin Technologies Ltd.	33% May Apply
2.	MV Electrosystems	30-07-2026 03-08-2026	68,23,528 Shares Rs. 290 Cr	400 to 425 FV Rs 5	Sundae Capital Advisors Pvt.Ltd. Registrar : Kfin Technologies Ltd.	30% Avoid (Pricey bet)
3.	Ardee Industries Ltd.	05-08-2026 07-08-2026	8,03,52,358 Shares Rs. 426 Cr	50 to 53 FV Rs 2	Pantomath Capital Advisors Pvt.Ltd. Registrar : Kfin Technologies Ltd.	37% Apply for Mid to Long term
4.	Technocraft Ventures	07-08-2026 11-08-2026	1,18,81,000 Shares Rs. - Cr	200 to 212 FV Rs 10	Khambatta Securities Ltd. Registrar : Bigshare Services Pvt. Ltd.	Next Week

BSE SME IPO

Sr	Company	Open Dt. Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Min. Appl. Size	Lead Manager	Rating (Out of 50%)	Remark %
1.	Oneindig Technologies	30-07-2026 03-08-2026	28,80,000 Shares Rs 28 Cr	91 to 96 FV Rs 10	2400 Shares Rs 2,30,400	Share India Capital Services Pvt.Ltd.	29% May Apply (Risky Bet)	
2.	Dhaval Packaging Ltd.	30-07-2026 03-08-2026	37,48,800 Shares Rs 36 Cr	92 to 97 FV Rs 10	2400 Shares Rs 2,32,800	Rarever Financial Advisors Pvt.Ltd.	32% May Apply	
3.	Fusion Klassroom Edutech Ltd.	31-07-2026 04-08-2026	24,55,200 Shares Rs 39 Cr	151 to 159 FV Rs 10	1600 Shares Rs 2,54,400	Narmolia Financial Services Ltd.	37% May Apply	
4.	G.V. Electricals Ltd.	31-07-2026 04-08-2026	32,50,000 Shares Rs. 42 Cr	123 to 130 FV Rs 10	2000 Shares Rs 2,60,000	Seren Capital Pvt.Ltd.	35% May Apply Long term (Pricey bet)	
5.	Aegeus Technologies Ltd.	04-08-2026 06-08-2026	22,58,400 Shares Rs. 24 Cr	100 to 105 FV Rs 10	2400 Shares Rs 2,52,000	Turnaround Corporate Advisors Pvt.Ltd.	27% AVOID (Risky- pricey bet)	
6.	LAPL Automotive Ltd.	06-08-2026 10-08-2026	34,46,000 Shares Rs. 32 Cr	88 to 94 FV Rs 10	2400 Shares Rs 2,25,600	GYR Capital Advisors Pvt.Ltd.	Next Week	

NSE Emerge IPO

Sr	Company	Open Dt. Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Min. Appl. Size	Lead Manager	Rating (Out of 50%)	Remark %
1.	Anawil Wire & Engineering	03-08-2026 05-08-2026	65,85,000 Shares Rs 178 Cr	257 to 270 FV Rs 10	800 Shares Rs 2,16,000	Hem Securities Ltd.	35% Apply for Mid to Long term	
2.	Optimystix Entertainment India	07-08-2026 11-08-2026	62,00,000 Shares Rs . Cr	- FV Rs 10	- -	NEXGEN Financial Solutions Pvt.Ltd., LSI Financial Services	Next Week	

Non Convertible Debenture (NCD) Issues at a Glance

Sr	Company	Issue Open Issue Close	Bond size (Rs. Cr.)	Price (Rs.)	Min. App.	Listing	Rating	Recomm.
1	Chemmanur Credits and Investments	04-08-2026 to 17-08-2026	Base Size Rs 75 Cr. Oversubscription Rs. 75 Cr Overall Size Rs 150 Cr	1,000/-	10 NCDs (Rs.1,000)	BSE	BBB/stable by India Ratings & Research Pvt. Ltd.	Next Week
						BRLM : Vivro Financial Services Pvt.Ltd. Registrar : KFin Technologies		

Rights Issue

Sr	Company	Issue Open Dt. Issue Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Ratio & Record Dt.	Listing	Lead Manager/ Registrar	Recomm.
1.	Minolta Finance Ltd	30-07-2026 to 17-08-2026	40,00,00,000 Shares Rs 48.00 Cr	1.2 FV Rs 1	4 Shares for every 1 shares held on 17-6-2026	BSE	- Registrar Skyline Financial Serv.	AVOID

Grey Market Premium / Kostak / Subject to Prices

<u>IPOs Name</u>	<u>Lot Size</u> <u>(Shares)</u>	<u>Offer</u> <u>(Rs.)</u>	<u>Premium</u> <u>(Rs.)</u>	<u>Subject to sauda as per</u> <u>Premium (for 1 Lot)</u>
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Main Line IPOs

Cube Highways Trust InvIT Small HNI / Big HNI	95	151 to 152	1.5 to 2	140
Manipal Health Enter.Mainboard Small HNI / Big HNI	25	560 to 590	-15	- (Discount)
Juniper Green EnergyMainboard Small HNI / Big HNI	66	214 to 225	5 to 6	Retail : 400 BHNI : 5600
MV Electrosystems Mainboard Small HNI / Big HNI	34	400 to 425	132 to 133	Retail : 2800 BHNI : 39,200
Ardee Industries Mainboard Small HNI / Big HNI	281	50 to 53	14 to 15	Retail : 280 BHNI : 39,200
Technocraft VenturesMainboard Small HNI / Big HNI	140	200 to 212	0.00	-

SME IPOs

Advance Technoforge BSESME	1200	95	2 to 3	2,000
Propshop Events & NSE SME Exhibitions Ltd.	2000	65 to 69	0.00	-
Poojaa Precision Engg.BSESME	400	285 to 301	212 to 215	80,000
H.R.Hygiene Products BSESME	1600	83 to 88	- 8.50	- (Discount)
Oneindig TechnologiesBSESME	1200	91 to 96	- 07	 (Discount)
Dhaval Packaging Ltd. BSESME	1200	92 to 97	11 to 12	13,000
Fusion Klassroom Edu.BSESME	800	151 to 159	- 03	- (Discount)
G.V.Electricals BSESME	1000	123 to 130	24 to 25	20,000
Anawil Wire & Eng. NSESME	400	257 to 270	78 to 80	26,000
Aegeus Technologies BSESME	1200	100 to 105	- 9	- (Discount)
LAPL Automotive BSESME	1200	88 to 94	24 to 25	22,000
Optimystix EntertainmentBSESME	-	-	0.00	-

Don't subscribe IPO only on the basis of Grey premium. Before Investing check the fundamentals of IPO

Grey Market Movement

Heavy volatility in premium prices of Mainboard SME IPOs in grey market

Major slump in Manipal HC premium price, moving closer to discount

Rocket-speed surge in premiums of MV Electro and Ardee Ind. : Trading begins in Juniper

Possibility of listing gain: 75% in SME IPO Poojaa, 25% in Anawil and GV Electro

Dominance of discount and near discount in Fusion, Oneindig, Aegeus, HR Hygiene

A major volatile trend was seen in the grey market, especially in Mainboard IPOs. Such a situation has arisen. Premiums of some IPOs are surging at rocket speed, while premiums of some IPOs are surging at rocket speed, whereas some IPOs are falling or going into discount.

Mainboard IPOs :- Especially a major slump was seen in the IPO of Manipal Healthcare, while improvement/surge is being seen in premiums of other IPOs.

Manipal HC :- The premium price of this IPO in the grey market had touched Rs. 20 at one stage. Currently, it has crashed to 3/4. According to experts, as the issue closed and the operators' game ended, prices crashed, and it will be no surprise if it goes into discount by listing.

Juniper Green :- Premiums for this IPO started after a delay. Considering the current situation, share listing could take place at a 3 to 4 percent premium.

MV Electro :- Highest fancy interest in the grey market is seen for this IPO. The premium price which was Rs. 100/105 at the start of last week has currently surged at rocket speed to Rs. 130/133. Bumper listing is likely for this IPO with approximately 30/35 percent listing gain possibility. As retail category subscription exceeded 42 times, allotment could be tough.

Ardee Ind. :- After starting from Rs. 5, the premium of this IPO continuously surged to around Rs. 14/15, with a possibility of getting 25/30 return on listing. The issue could be oversubscribed multiple times.

SME IPOs :- Currently 10 counters are active in the segment, out of which trading is taking place at premium prices for five.

Poojaa Precision :- This IPO was oversubscribed 278 times and listing is also expected to remain blockbuster. Considering the grey market premium at the current stage, there is a possibility of 75 percent listing gain. If the market supports, an upper circuit of 90% could also hit.

Anawil Wire :- Strong fancy interest has built up in the grey market before this IPO opened. With multiple-fold subscription, i.e., over 100 times, there is a 25 percent possibility over at-par listing.

GV Electricals :- As this IPO was subscribed over 2 times on the first day, attraction is gradually increasing. There is a possibility of 20/25% listing gain.

Advance Techno :- This IPO received a modest response on the final day. Premium is around 5%, which seems difficult to sustain. No surprise if listed at par.

Other SME IPOs :- Among other SME IPOs, the premium for Propshop didn't even open, i.e., zero. Along with this, discount currently dominates in the IPOs of HR Hygiene, Oneindia Techno, Fusion Klassroom, and Aegeus Tech. It would be a different matter if there is an improvement in the coming days, but currently premium prices have disappeared.

Objected to Zepto's IPO valuation, fund houses demanded a 30-40 percent reduction in the five billion target

The country's top mutual funds have opposed the valuation demanded by quick service company Zepto for its IPO entering the capital market. Due to this, the plan to launch the IPO early could suffer.

Asset managers, who have been the largest investors in recent IPOs, stated in discussions with company sources of Bengaluru-based Zepto that if lower valuation is not considered, they will not agree to invest in the issue.

It has been learned that Zepto is ready to reduce its IPO valuation expectations to 4-5 billion dollars, which is less than its peak valuation of 7 billion dollars at the time of receiving 450 million funding from US pension fund CalPERS in October 2025.

According to sources, top mutual funds and leading domestic insurance companies are demanding a further 30 to 40 percent lower valuation even on the reduced IPO valuation of 4-5 billion. Because of this, bankers and Zepto promoters are put in a dilemma and are trying to convince asset managers to find a middle path. The company is trying to get support from a broad section of HNIs and family offices. Significantly, Zepto plans to enter the capital market in the next two weeks with an IPO of up to Rs. 8010 crore. Fund managers said that Zepto wanted to compare its IPO valuation with stock market-listed competitor companies Eternal and Swiggy. However, investors did not agree with this argument because Zepto does not have a food delivery business, which is a part of the performance and valuation of both remaining companies. Zepto operates only in the quick commerce market, delivering groceries, electronics and other daily items to customers.

*** More than 36 companies hosted IPOs so far in 2026 :** With a decline in global economic uncertainties during June 2026, the IPO market has regained momentum. Along with stability coming into the market, new companies are gradually getting ready for listing. So far in the current year, more than 36 companies have brought their IPOs, which includes 9 companies in the month of July alone. Companies like Manipal Health Enterprises and Juniper Green Energy have arrived towards the end of July.

**Performance Mainboard
IPOs in Last 5 year**

Year	No. IPOs	Fund Raising
2021	63	118704
2022	40	59302
2023	57	49436
2024	91	159784
2025	103	179000

*** Around 70 companies are waiting for SEBI's approval, 175 companies have received SEBI approval :** Despite global geopolitical tension and mixed trends in the equity market, a solid situation has begun in the primary market. According to a recent report by Equirus, a total of 245 companies in the country have filed their draft red herring prospectus with market regulator SEBI. Out of these, 175 companies have already received approval from SEBI to raise funds. This situation will create excellent investment opportunities for retail and institutional investors in the coming time. A major rush of IPOs can be seen in the stock market during the remaining period of the year 2026. According to the report, around 70 draft papers are still waiting for SEBI approval. Out of the 175 companies that received approval, the approval validity for 39 companies is expiring by September, while the validity for 45 companies will expire by December and the remaining 91 companies' validity will expire after that.

*** More than two dozen IPOs in August will make a splash in primary market to raise an amount of Rs. 35,000 crore :** Following the successful IPO of SBI Funds Management in July-26, the storm of IPOs will continue to blow in India's primary market in the month of August as well. According to primary market sources, in the current month of August-26, more than two dozen, i.e., over 24 companies' IPOs are preparing to enter the capital market to raise capital of approximately Rs. 35,000 crore.

Due to geopolitical uncertainty prevailing after the US-Iran war, after a strong performance in the year 2025, a slight slowdown occurred in the primary market in 2026 which shook the markets and made both companies and investors cautious. The two months of April and May remained dull, after which the situation has improved. According to investment bankers, around 25 companies are expected to enter the capital market through IPOs in the month of August. In this, new-age companies like Zepto, PhonePe and Shiprocket are fully prepared to lead this pipeline. Walmart-owned payment company PhonePe is planning to bring an IPO of around Rs. 12,000 crore. While logistics platform Shiprocket plans to raise Rs. 2342.35 crore and quick commerce firm Zepto plans to raise Rs. 8090 crore. In the month of July, SBI Funds Management's IPO raised Rs. 9,813 crore while Manipal Health Enterprises' IPO entered the capital market to raise Rs. 9,275.22 crore, which will be listed on August 5.

*** According to the latest report, Zepto slashed its IPO valuation by half :** Quick commerce company Zepto is launching its IPO at a post-money valuation of around 3 billion dollars, i.e., Rs. 29,000 crore, which is less than half of its 7 billion dollar valuation given nine months ago. This

drastic change was made due to resistance from large institutional investors against the initial price asked by the company. The company is aiming for a pre-money valuation of around 2.5 billion US dollars for this IPO. Zepto is expected to raise around Rs. 5000 crore through its primary IPO, which also includes a small offer for sale component in proportion.

*** Last week**, four Mainboard IPOs were present in the primary market. Out of these, three issues of Lohia Corp, Indo-MIM and Xtranet Techno have been listed. While Manipal Health's IPO successfully exited the market on July 31 and closed. In the SME segment, out of a total of seven IPOs, 6 issues were from the BSE SME segment. Out of these, Silverstorm Parks has been listed. While out of the remaining five issues, Advance Techno, Pooja Precision and H.R. Hygiene have closed. Meanwhile, two IPOs of Dhaval Packaging and Fusion Classroom are present in the market. The sole NSE SME issue Propshop Events closed on July 29. Additionally, last week Marg Techno's Rights Issue closed on July 28.

*** Last Week's Mainboard IPOs**

Manipal Health (Main Line) : This combo IPO of total Rs. 9275 crore with an offer price of Rs. 560 to 590 closed on July 31. Lot size is 25 shares.

Subscription : On the final day, this issue was subscribed total 5.12x, QIB : 8.54x, HNI : 1.13x, sHNI : 0.94x, Retail : 0.98x, Employee : 2.32x.

Allotment : As the retail category was not fully subscribed, every applicant in this IPO can be allotted full and firm, i.e., 25 shares. In bHNI (10L+), the allotment ratio stands at 0.13, in sHNI (2 to 10L) at 0.79, and in retail category at 0.52.

Listing : Listing will take place on Wednesday, August 5. A very modest premium is being quoted in the grey market for this IPO. It will be no surprise if listing happens at par or at a discount.

*** Last Week's SME IPOs**

Advance Technoloforge (BSE SME) : This Rs. 24 crore IPO at a fixed price of Rs. 95 closed on July 29. Listing will take place on Monday, August 3. On the final day, this IPO was subscribed total 1.55x. This IPO received a modest response. Listing could take place around Rs. 100.

Poojaa Precision (BSE SME) : This total Rs. 160 crore IPO with an offer price of Rs. 285 to 301 closed on July 30. Listing will take place on Tuesday, August 4. On the final day, this IPO was subscribed total 278.85x. Receiving a very strong response, this IPO was oversubscribed by more than 275 times. The IPO listing could be a blockbuster, i.e., around 525 to 540.

H.R. Hygiene (BSE SME) : This total Rs. 54 crore IPO with an offer price of Rs. 83 to 88 closed on July 31. Listing will take place on Wednesday, August 5. On the final day, this IPO was subscribed total 4.78x. The IPO listing could take place around 85 to 90.

Dhaval Packaging (BSE SME) : This total Rs. 36 crore IPO with an offer price of Rs. 92 to 97 opened on July 30 and will close on August 3. Listing will take place on Thursday, August 6. On the second day, this IPO was subscribed total 1.40x. Listing could take place around 105 to 110.

Fusion Classroom (BSE SME) : This total Rs. 39 crore combo IPO with an offer price of Rs. 151 to 159 opened on July 31 and will close on August 4. Listing will take place on Friday, August 7. On the first day, this IPO was subscribed total 0.79x. The IPO listing could take place around 155

to 165.

Propshop Events (NSE SME) : This total Rs. 29 crore combo IPO with an offer price of Rs. 65 to 69 opened on July 27 and closed on July 29. Listing will take place on Monday, August 3. On the final day, this IPO was subscribed total 1.53x. This issue received a modest response. Due to lack of fancy interest, share listing could take place around 65 to 75.

*** IPOs Listed During Last Week**

During last week, a total of 7 issues were listed. Out of these, three IPOs were Mainboard. All three Mainboard IPOs were listed at a premium price, in which Indo-MIM's listing remained a blockbuster. In the SME segment, out of four IPOs, one NSE SME issue listed at a premium price, and among three BSE SME IPOs, one was at a discount, one at par, while Shree Balaji's IPO was listed at a bumper premium of 90 percent.

*** Listing :-**

Gulf Lloyds (544834) : Against an offer price of Rs. 100, this IPO was listed at Rs. 100, i.e., at par on Monday, July 27.

Metallic Technoforge (NSE SME) : Against an offer price of Rs. 77, this IPO was listed at Rs. 87, i.e., at a 12.99 percent premium on Tuesday, July 28.

Shree Balaji (544835) : Against an offer price of Rs. 70, this IPO was listed at Rs. 133, i.e., at a bumper premium of 90 percent on Wednesday, July 29.

Silverstorm Parks (544840) : Against an offer price of Rs. 133, this IPO was listed at Rs. 132.90, i.e., at a 0.07 percent discount on Friday, July 31.

Xtranet Techno (544838) : Against an offer price of Rs. 127, this Mainboard IPO was listed at Rs. 136, i.e., at a 7.09 percent premium on Thursday, July 30.

Lohia Corp (544839) : Against an offer price of Rs. 425, this Mainboard IPO was listed at Rs. 461, i.e., at an 8.47 percent premium on Thursday, July 30.

Indo-MIM (544837) : Against an offer price of Rs. 485, this Mainboard IPO was listed at Rs. 700, i.e., at a blockbuster premium of 44.33 percent on Thursday, July 30.

*** This week in the primary market,** four Mainboard IPOs-Juniper Green, MV Electrosystems, Ardee Industries, Technocraft Ventures-and in the SME segment a total of 8 IPOs including two NSE SME which include Anawil Wire and Optimystix Entertainment are included. Additionally, in BSE SME, six issues present in the market are Oneindig Technologies, Dhaval Packaging, Fusion Classroom, GV Electricals, Aegeus Technologies, LAPL Automotive. Thus, with 4 Mainboard, 8 SME, one Rights and one NCD issue, a total of 14 issues exist in the market this week.

*** This Week's Mainboard IPOs**

Juniper Green (Main Line) : This total Rs. 1800 crore fresh issue with an offer price of Rs. 214 to 225 opened on July 30 and will close on August 3. Lot size is 66 shares.

Subscription : On the second day, this issue was subscribed total 0.49x, QIB : 1.25x, HNI : 0.09x, bHNI : 0.05x, sHNI : 0.17x, Retail : 0.23x, Employee : 1.79x. The IPO received a very modest response on the second day and on the final day it could be oversubscribed in QIB and Employee quota, while in retail category it could be subscribed 1 to 1.5 times.

Cont...

Allotment-Refund : Allotment on August 4, refund on August 5, and shares will be credited to demat account on August 5. Considering the possibility of almost full and firm allotment in retail category, 66 shares can be allotted to every applicant.

Listing : Share listing will take place on Thursday, August 6. Share listing is likely to happen at a modest premium or at par. If the market doesn't support, the share price could go below the offer price.

MV Electrosystems (Main Line) : This total Rs. 290 crore issue with an offer price of Rs. 400 to 425 opened on July 30 and will close on August 3. Lot size is 34 shares.

Subscription : On the second day, this issue was subscribed 12.79x, QIB : 0.97x, HNI : 16.76x, bHNI : 13.49x, sHNI : 23.28x, Retail : 42.28x. Receiving a good response during the first two days, this IPO has already been oversubscribed many times over. In retail category, subscription could reach 70 to 75+.

Allotment-Refund : Allotment on August 4, refund on August 5, and shares will be credited to demat account on August 5. In retail category, 34 shares will be allotted to 1 out of 50/60 applicants.

Listing : Listing will take place on Thursday, August 6. Share listing is likely to happen around 550 to 570. Due to very small issue size, as grey market premium picks up, this issue receives a good response especially in the retail category.

Ardee Industries (Main Line) : This total Rs. 426 crore issue with an offer price of Rs. 50 to 53 will open on August 5 and close on August 7. Lot size is 281 shares.

Subscription : This IPO is expected to get a strong response especially in retail as well as HNI categories. Subscription could reach 10/15 times in retail and over 20 times in HNI.

Allotment-Refund : Allotment on August 10, refund on August 11, and shares will be credited to demat account on August 11. In retail category, 281 shares can be allotted to 1 out of 8/10 applicants.

Listing : Listing will take place on Wednesday, August 12. Share listing in the IPO could take place at a price of 65 to 70.

Technocraft Ventures (Mainboard) : This combo IPO of fresh issue of 9,505,000 shares of FV Rs. 10 and 237,600 shares Offer For Sale will open on August 7 and close on August 11. Offer price approx. Rs. 200 to 220, issue size is approx. Rs. 261 crore.

Allotment-Refund : Allotment on August 12, refund on August 13, and shares will be credited to demat account on August 13.

Listing : Listed on Friday, August 14.

*** This Week's IPOs**

Oneindig Techno (BSE SME) : This total Rs. 28 crore fresh IPO with an offer price of Rs. 91 to 96 opened on July 30 and will close on August 3. Listing will take place on Thursday, August 6. On the second day, this was subscribed total 0.79x. It received a modest response on the second day as well and on the final day was subscribed 1.5 to 2 times. The IPO seems to lack attraction. Listing could take place around 90 to 100.

G.V. Electricals (BSE SME) : This total Rs. 42 crore combo IPO with an offer price of Rs. 123 to 130 opened on July 31 and will close on August 4. Listing will take place on Friday, August 7. On the first day, this IPO was subscribed total 2.30x. The IPO received a good response on the first day. There is a possibility of multiple-fold subscription in the coming days. Share listing could take place around Rs. 155 to 165.

Anawil Wire (NSE SME) : This total Rs. 178 crore combo IPO with an offer price of Rs. 257 to 270 will open on August 3 and close on August 5. Listing will take place on Monday, August 10. This IPO is opening on August 3 and receiving a good response in the grey market even before opening, there is a possibility of multiple-fold subscription across all categories. On the possibility of getting good returns in listing, it could happen around 335 to 340.

Aegeus Technologies (BSE SME) : This Rs. 24 crore fresh IPO with an offer price of Rs. 100 to 105 will open on August 4 and close on August 6. Listing will take place on Tuesday, August 11. No market inquiry/interest is seen for the IPO. Hence a modest response will remain. Listing could take place around 100 to 110.

LAPL Automotive (BSE SME) : This total Rs. 32 crore fresh issue with an offer price of Rs. 88 to 94 will open on August 6 and close on August 10. Listing will take place on Thursday, August 13. Further details of this IPO will be published in the upcoming issue.

Optimystix Entertainment (NSE SME) : This combo IPO of fresh capital of 4,380,000 shares of FV Rs. 10 and Offer For Sale of 1,200,000 shares will open on August 7 and close on August 11. Offer price will be announced later. Listing could take place on Friday, August 14. Further details of this IPO will be published in the next issue.

*** NCDs Issue :-**

This week in the debt market, one NCDs issue of Chemmanur Credits is entering the market on August 4.

Chemmanur Credits (NCDs) : With a base issue of Rs. 75 crore and oversubscription of Rs. 75 crore, this total Rs. 150 crore NCDs issue will open on August 4 and close on August 17. Listing will be at BSE. Coupon rate is 10.25% to 12%. This issue has been assigned BBB/Stable rating by India Ratings & Research.

Rights Issue :- Last week, Marg Techno's Rights Issue was present in the market. This Rights Issue closed on July 28. This week, Minolta Finance's Rights Issue opened on July 30 and will close on August 17.



Ardee Industries Mainline IPO



Opens on 05th August & Closes on 7th August, 2026
Price band of Rs 50 to 53 (FV Rs 2); Listing on BSENSE

The company posted consistent growth in its financial performance for reported periods

However sudden jump in bottom lines for FY25 and FY26 is surprising

It's total borrowing is high at Rs. 183 cr. and contingent liabilities of Rs. 12.62 cr.

On valuation front considering all parameters, issue looks fully priced

Investors may consider to apply for medium to long term view

Incorporated in 1993, Ardee Industries Limited is a prominent Indian company, with a core focus on the sustainable recovery and recycling of end-of-life energy storage products and non-ferrous scrap. Its product range includes high-purity lead and specialised lead alloys such as lead calcium, lead antimony, lead tin, lead silver, and lead cadmium alloys. The Company has exported its products to seven countries, including Singapore, Hong Kong, South Korea, Switzerland, the United Arab Emirates, Japan, and the United States of America. The Company owns and operates a manufacturing facility spread across approximately 7.61 acres in Tirupati district, Andhra Pradesh.

Issue Details

- Issue Opens on 5th August & Closes on 7th August 2026
- Object of the issue : Funding incremental working Cap. req., Repay/Prepay of certain borrowings.
- Total Issue Size : 8,03,52,358 Shares ; Rs. 426 Cr
- Face Value Rs.2 • Price band of Rs. 50 to 53
- Minimum Lot Size : 281 Share • Listing on : BSENSE
- BRLM : Pantomath Capital Advisors Pvt.Ltd.
- Registrar : Kfin Technologies Ltd.
- Company Management : Esha Gupta, Nikunj Aggarwal, Sandeep Aggarwal • Market Cap : 1670.57 cr.
- Promoter Holding : Pre Issue 100%, Post Issue 74.51%
- Issue constitutes 25.49% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 2.16 & RONW : 51.55% • Pre IPO Eq. Capital Rs. : 50.96 Cr
- Pre IPO : P/BV Ratio 9.17 (NAV : 5.78) • Post IPO : P/BV Ratio 5.79 (NAV : 9.16)
- Pre IPO P/E Ratio : 40.41 • Post IPO asking P/E on fully diluted equity : 19.7
- Industry peer Group PE Ratio : 33.63 • BRLM's Performance : This is 12th Issue from BRLM in Last 3 years. In Last 11 Listing : 8 Issue opened with premium and 3 issue with discount.

Financial Performance : Consolidated Basis			
Particulars (Rs. Cr.)	FY24	FY25	FY26
Total Revenue	463.39	743.53	1168.88
Profit After Tax	8.95	33.27	34.68
EPS	0.35	1.31	3.32
RONW (%)	30.61	53.15	57.46

Other side of Coin

- The average cost of acquisition of equity shares by promoters and Selling shareholders is Rs. NIL and 1.12, while the offer price is Rs. 50 to Rs. 53, F.V. Rs. 2 per eq. shares.
- Company has issued bonus shares in the ratio of 1:1 on 14th March 2018, 15:1 on 14th Aug. 2025.
- Apart of this initial equity capital at par, the company has further issued equity shares in the price range of Rs. 3.14 to Rs. 24.68 (F.V. Rs. 2) during the period Nov. 2018 to 24th May 2021.
- Company were sub-divided eq. shares of f.v. Rs. 100 into F.V. Rs. 2 each on 15th July 2025.
- The F.V. of the company is Rs. 2, if it is converted to Rs. 10, the offer price will be Rs. 250 to Rs. 265 per eq. shares.
- Company have a limited operating history.
- Debt-to equity ratio as at fiscals 2026, 2025 & 2024 was 1.25 times, 2.65 times and 4.87 times.
- Company operate in a labour-intensive industry.
- Domestic revenues are spread across 12 states / Union territories.
- The company is OFS of UP to 19,975,000 eq. shares of F.V. Rs. 2 each.
- As of June 30, 2026, Total outstanding borrowings were Rs. 182.06 cr.
- Dependence on Battery and Metal Industries.

Recommendation : The company posted consistent growth in its financial performance for the reported period. In FY25 company's revenue increased by 60% But PAT increased by 271% and In FY26 revenue increased by 57% but PAT increased by 155%. Hence Sudden boost in bottom lines raise eyebrows. It's EBITDA margins stood at 12.60, PAT margins 7.25%, ROE 81%, ROCE 44.26% and RONW 57.46%. It's total borrowing is 182.75 cr. and debt/equity ratio is high at 1.25. On valuation front considering Pre IPO P/BV of 9.21, PE of 40.41. Post IPO P/BV of 5.79 and PE 19.70, issue looks fully priced. Well-informed investors may apply for medium to long term.

Juniper Green Energy Mainline IPO



Opens on 30th July & Closes on 3rd August, 2026

Price band of Rs 214 to 225 (FV Rs 10); Listing on BSENSE

The company posted steady growth in its Top lines for the reported periods

However it has marked setback in FY25 for compared to FY24

Total debt and contingency liabilities are extremely high

On valuation front considering all parameters, issue looks aggressively priced

Well-informed investors with excess funds may apply for long term view

Incorporated in December 2011, Juniper Green Energy Limited is one of India's leading renewable energy independent power producers (IPPs), engaged in developing, building, operating, and maintaining utility-scale renewable energy projects. The company develops solar, wind, Wind-Solar Hybrid (WSH), and Firm & Dispatchable Renewable Energy (FDRE) projects with Battery Energy Storage Systems (BESS), generating revenue through long-term power purchase agreements with central and state government-backed entities.

Issue Details

- Issue Opens on 30th July & Closes on 3rd August 2026
- Object of the issue : Repay/Prepay of certain borrowings, Investment in material subsidiary naml. Juniper green Kite Pvt. Ltd., Green Ltd. Three Pvt. Ltd. etc., Beam Pvt Ltd. and Subsidiaries for repay/Prepay of outstanding borrowings. • Total Issue Size : 8,00,00,000 Shares ; Rs. 1800 Cr
- Face Value Rs.10 • Price band of Rs. 214 to 225
- Minimum Lot Size : 66 Share • Listing on : BSENSE
- BRLM : ICICI Sec. Ltd. • Registrar : Kfin Technologies Ltd.
- Company Management : Arvind Tikoo, At Holdings Pte.Ltd., Hemant Tikoo, Juniper Renewable Holdings Pte.Ltd., Niharika Tikoo
- Market Cap : 12,802.26 cr. • Promoter Holding : Pre Issue 100%, Post Issue 85.52%
- Issue constitutes 14.48% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 1.06 & RONW : 1.34%
- Pre IPO Eq. Capital Rs. : 488.99 Cr • Post IPO Eq. Capital Rs. : 568.99 Cr.
- Pre IPO : P/BV Ratio 3.21 (NAV : 70.02) • Post IPO : P/BV Ratio 2.45 (NAV : 91.81)
- Pre IPO P/E Ratio : 351.56 • Post IPO asking P/E on fully diluted equity : 316.9
- Industry peer Group PE Ratio : 27.02 • BRLM's Performance : This is 95h Issue from BRLM in Last 3 years. In Last 94 Listing : 66 Issue opened with premium and 28 issue with discount.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY24	FY25	FY26
Total Revenue	424.45	569.78	804.93
Profit After Tax	40.06	36.48	40.46
EPS	1.90	0.99	0.83
RONW (%)	2.31	1.09	1.18

Other side of Coin

- The average cost of acquisition of the equity shares by the promoters & the selling shareholders is Rs. 67.20, While the offer price is Rs. 214 to 225, F.V. Rs. 10 per equity shares. • Company has issued bonus shares in the ratio of 10:1 on 26th March 2025. • Apart of this initial equity capital at par, the company has issued/converted equity shares in the price range of Rs. 310 to Rs. 1163.84, during the period 13th June 2012 to 13th March 2025. • A Significant portion of revenue from operations is derived and top two off-takers collectively contributed 86.06%, 91.11% and 97.00% of revenue for fiscals 2026, 2025, 2024. • Juniper Renewable holdings ptc. Ltd. has some of its equity shares in favor of the Indian Renewalbe Energy Development agency Ltd., It has pledged 7,194,462 eq. shares aggregating to 1.46% of the total Pre Issue share capital of the company.
- Renewable Energy projects are located in the state of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh.
- Company do not own a majority of the land on which projects are located, registered office & Corporate offices are held on lease from third parties. • Extremely high debt, Consolidated borrowings increased to around 13,266. Out of 1800 cr. IPO ground 1412 cr. to be leased to repay debt.
- Contingent liabilities of over 2200 cr. • Large portion of renewables capacity is still under construction.
- The company reduced IPO Size from 3000 cr. to Rs. 1800 cr.

Recommendation : The company posted steady growth in its Top lines. However it has marked inconsistent performance in bottom lines with setback in FY25. It's total borrowing is 12920.54 cr. which is increased by around 5 fold during last two fiscals. It's EBITDA margins stood at 85.99%. On valuation front considering Pre IPO P/BV of 3.21, PE of 351.56. Post IPO P/BV of 2.45, PE of 316.90 issue appears aggressively priced. It's contingent liabilities is over 2200 cr. High Risk taking investors may apply with moderate funds for long term.

MV Electrosystems Ltd. Mainline IPO



Opens on 30th July & Closes on 3rd August, 2026

Price band of Rs 400 to 425 (FV Rs 5); Listing on BSENSE



The company posted inconsistent financial performance for the reported periods

It has incurred losses in FY26 with setback in Top lines for the FY26

It's debt/equity ratio is high at 0.80 : It's EBITDA, PAT, ROE, ROCE, RONW are negative

On valuation front considering all negative parameters, issue looks exorbitantly priced

Investors may stay away from this loss making and pricey bet

Incorporated in 2009, MV Electrosystems Ltd. is engaged in engaged in the design, development, assembly and manufacturing of electrical & power electronics equipment used in railway rolling stock including IGBT based 3-Phase Drive Propulsion equipment for electric locomotives, switchgear panels for railway coaches & EMU's, cable protection & management products and electrical components, systems & sub-systems.

Issue Details

- Issue Opens on 30th July & Closes on 3rd August 2026
- Object of the issue : Funding Long term capital req. of the company.
Investment in research design & development act. for new. Investment in research design & development act. for new power elect. equip.
- Total Issue Size : 68,23,528 Shares ; Rs. 290 Cr
- Face Value Rs. 5 • Price band of Rs. 400 to 425 • Minumum Lot Size : 34 Share • Listing on : BSENSE
- BRLM : Sundae Capital Advisors Pvt.Ltd. • Registrar : Kfin Technologies Ltd.
- Company Management : Mohit Vohra, Amit Dhawan, Sumit & Sonali, Ramendra Pratap Singh.
- Market Cap : 1159.92 cr. • Promoter Holding : Pre Issue 76.92%
- Issue constitutes 25.01% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. -(2.94) & RONW : - (6.92)
- Pre IPO Eq. Capital Rs. : 10.23 Cr • Post IPO Eq. Capital Rs. : 13.64 Cr.
- Pre IPO : P/BV Ratio 13.90 (NAV : 30.58) • Post IPO : P/BV Ratio 3.29 (NAV : 129.23)
- Pre IPO P/E Ratio : 833.33 • Post IPO asking P/E on fully diluted equity : Negative
- BRLM's Performance : This is 4th Issue from BRLM in Last 4 years. In Last 3 Listing : 2 SME Issue opened with premium and 1 SME issue with discount.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY24	FY25	FY26
Total Revenue	50.57	64.64	49.79
Profit After Tax	0.56	1.40	-(12.63)
EPS	0.39	0.76	-(6.52)
RONW (%)	3.92	7.73	-(20.29)

Other side of Coin

- The average cost of acquisition of equity shares by promoters is missing. While the offer price is Rs. 400 to 425 & F.V. Rs. 5 per eq. shares.
- Company has issued bonus shares in the ratio of 31:1 on 9th Dec. 2023 & 18th March 2025.
- Apart of this initial equity capital at par, the company has further issued/converted eq. shares in the price range of Rs. 50 to Rs. 547 (F.V. Rs. 10) during the period 31st March 2012 to 1st Oct. 2025.
- Split of F.V. of eq. shares of the company from Rs. 10 to Rs. 5 each on 10th Nov. 2025.
- The F.V. of the company is Rs. 5, if it is converted to Rs. 10, the offer price will be Rs. 800 to Rs. 850.
- Retail shares offered not more than 10% of net issue.
- Company dependent and derive substantial portion of revenue from a sector customers, Further, Indian Railways, through is various unit of workshop has been the single largest customer of company from operations during the FY ended March 31, 2026, 2025, 2024. • Company have experienced negative cashflows from operating activities of Rs. 5756 cr. during the financial year ended March 31, 2026. • Company rely on certain countries for present products, further for 3-phase propulsion equipment, company import raw material or electronic components from contries Such as, China, UK, Hongkong, Singapore.

Recommendation : The company posted inconsistent growth in its financial performance for the last two fiscals. It has incurred losses in FY26 with setback in top line for FY26. It's Total borrowing has been almost doubled in last two fiscals. It's debt/equity ratio is high at 0.80. On valuation front considering P/BV of 13.90, PE of 83. Post IPO P/BV 3.14x and negative PE, PAT margins at -25.36, EBITDA margins -19.97, ROE -31.55, ROCE -17.69, RONW -20.29, issue appears exorbitantly priced. Investors may stay away from this loss making company with all negative parameters.

Anawil Wire & Engineering Ltd. NSE Emerge IPO



Opens on 3rd August & Closes on 5th August, 2026

Price band of Rs 257 to 270 (FV Rs 10); Listing on NSE SME



The company posted robust financial performance for the reported periods

However sudden boost in bottom line for FY25 & FY26 raise eyebrows

It's total borrowing increased 2.50 fold in last two years. Debt/equity ratio is high at 1.43

On valuation front considering all parameters, issue appears aggressively priced

Looking to its Rs. 360 cr. order book, Well-informed investors may apply mid to long term

Incorporated in January 2021, Anawil Wire and Engineering Limited is engaged in the manufacturing of windmill towers, specializing in the fabrication of heavy and precision steel components for the wind energy sector. The company manufactures customized tubular steel wind turbine towers of up to 140 meters in height for leading Wind Turbine Generator (WTG) OEMs and renewable energy companies. The company operates two advanced manufacturing facilities in Koppal, Karnataka and Kutch, Gujarat, with a combined annual production capacity of 612 windmill towers.

Issue Details

- Issue Opens on 3rd August & Closes on 5th August 2026
- Object of the issue : Repay/Prepay in full or part, of borrowing availed by the comp., General Corp. Purposes.
- Total Issue Size : 65,85,000 Shares ; Rs. 178 Cr
- Face Value Rs.10 • Price band of Rs. 257 to 270
- Minimum Lot Size : 400 Share • Listing on : NSE SME
- BRLM : Hem Securities Ltd.
- Market Maker : Hem Finlease Pvt. Ltd.
- Registrar : Bigshare Services Pvt.Ltd.
- Company Management : Ayush Nimish Vashi, Bhavin Navinchandra Desai, Bijal Nimesh Vashi, Nimish Kumar Rameshchandra Vashi
- Market Cap : 674.99 cr.
- Promoter Holding : Pre Issue 89.35%, Post Issue 65.26%
- Issue constitutes 26.34% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 12.20 & RONW : 33.33%
- Pre IPO Eq. Capital Rs. : 19.71 Cr • Post IPO Eq. Capital Rs. : 25.00 Cr
- Pre IPO : P/BV Ratio 5.78 (NAV : 46.75) • Pre IPO P/E Ratio : 54.88
- Post IPO asking P/E on fully diluted equity : 18.43 • BRLM's Performance : This is 63rd Issue from BRLM in Last 3 years. In Last 62 Listing : 58 Issue opened with premium, 4 issue with Discount.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY24	FY25	FY26
Total Revenue	54.08	79.40	143.63
Profit After Tax	4.39	12.31	36.63
EPS	2.40	6.71	19.13
RONW (%)	15.82	30.71	40.92

Other side of Coin

- The average cost of acquisition of equity shares by the promoters is Rs. 5.26 & Rs. 7.65, While the offer price is Rs. 257 to Rs. 270, F.V. Rs. 10 per eq. shares.
- Company has issued bonus shares in the ratio of 9:10 on 25th April 2025.
- Apart of this initial equity shares in the price range of Rs. 19 to Rs. 101 during the period 25th Jan 2022 to 4th Sept. 2025.
- Company have limited operating history in current live of business.
- Majority of revenue is deperdent on single business segment, i.e. Tower Division.
- Business is subject to seasonal & Cyclical variations could result in flucuations.
- Revenues are concentrated in certain regions of India.
- Current order book is not necessarily indicative future growth of the company.
- Business is working capital intensive.
- Company have experienced negative cashflows in the recent past.

Recommendation : The company posted robust growth in its financial performance for the reported period. However 2.80 fold jump in bottom line for FY26 raise eyebrows and unlikely to sustain going forward. It's bororwing increased by 2.5 fold in last two fiscals and debt/equity ratio is very high at 1.43. It's EIBTDA margins stood at 42.64%. PAT margins at 25.57%, ROE 56.63%, ROCE 23.05 and RONW at 40.92%. On valuation front considering Pre IPO P/BV of 5.78, PE of 54.88. Post IPO P/BV missing and PE of 18.43, issue appears aggressively priced. Looking to its order book of Rs. 360 cr. which 2.5 times of its FY26 revenue, Well-informed investors may apply for medium to long term.

Aegeus Technologies Ltd. BSE SME IPO



Opens on 4th August & Closes on 6th August, 2026

Price band of Rs 100 to 105 (FV Rs 10); Listing on BSE SME



The company posted consistent growth in its Top lines and bottom lines for reported periods

However sudden boost in bottom line for FY26, raise eyebrows and unlikely to sustain

It's borrowing is high at Rs. 11.93 cr. and Debt/equity ratio is 0.77

Post IPO Rs. 8.37 cr. equity capital indicates longer gestation period for migration to mainboard

On valuation front considering all parameters, issue looks exorbitantly priced

Boosted performance for FY26 appears to create fancy valuation for IPO

Investors may stay away from this risky and pricey bet

The Lead Manager has poor track record

Incorporated in 2017, Aegeus Technologies Ltd. is engaged in the business of designing and developing robotic and intelligent automation solutions. The company offers services such as software development, system integration, data management, automation solutions, and customized technology support tailored to client-specific operational and business requirements. Aegeus Technologies emphasizes quality delivery, secure systems, and continuous innovation, enabling clients to improve productivity, optimize processes, and achieve sustainable growth through reliable technology solutions.

Issue Details

- Issue Opens on 4th August & Closes on 6th August 2026
- Object of the issue : Investment in Product Development. Funding Capital Expenditure towards Setting up of Manufacturing Facility through Purchase of Land and Civil Works. To meet out the expenses for Working Capital to fund business growth.
- Total Issue Size : 22,58,400 Shares ; Rs. 24 Cr
- Face Value Rs.10 • Price band of Rs. 100 to 105
- Minimum Lot Size : 1200 Share • Listing on : BSE SME
- BRLM : Turnaround Corporate Advisors Pvt.Ltd.
- Market Maker : Prabhat Financial Services Pvt. Ltd.
- Registrar : Skyline Financial Services Pvt.Ltd. • Company Management : Nishith Rameshchandra Shah, Roopa Vernekar, Suraj Vernekar • Market Cap : 87.93 cr. • Promoter Holding : Pre Issue 64.75%, Post Issue 47.29%
- Issue constitutes 26.97% of the post issue paid up capital • Average of last 3 Yrs. EPS Rs. 4.36 & RONW : 23.55%
- Pre IPO Eq. Capital Rs. : 6.12 Cr • Post IPO Eq. Capital Rs. : 8.37 Cr
- Pre IPO : P/BV Ratio 4.17 (NAV : 25.18) • Post IPO : P/BV Ratio 2.25 (NAV : 46.71)
- Pre IPO P/E Ratio : 63.25 • Post IPO asking P/E on fully diluted equity : 21.88
- Industry peer Group PE Ratio : N.A. • BRLM's Performance : This is 3rd Issue from BRLM in Last 3 years. In Last 2 Listing : 1 issue with discount and 1 Issues with at par.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY24	FY25	FY26
Total Revenue	15.28	21.90	41.22
Profit After Tax	0.93	1.39	4.02
EPS	1.68	2.40	6.57
RONW (%)	19.20	16.14	29.93

Other side of Coin

- The average cost of acquisition of equity shares by promoters is Rs. 0.03, Rs. 3.54 & Rs. 4.93, while the offer price is Rs. 100 to Rs. 105, F.V. Rs. 10 eq. shares. • Company has issued bonus shares in the ratio of 350:1 on 23rd Sept. 2024. • Apart of this initial equity capital at par, the company has further issued/converted equity shares in the price range of Rs. 71 to Rs. 26084 during the period 15th Dec. 2020 to 15th Nov. 2024.
- The demand for robotic cleaning Systems, Annual Maintenance contracts (AMC) and Module cleaning as a service (Mcaas) is Significantly influenced by the selling intensity on solar modules.
- Limited market Adoption of Robotic Solar panel cleaning solutions and uncertainty regarding Industry maturity.
- Rapid Technological Change. • Dependence on Timely competition of land Acquisition & Construction for capacity expansions. • A Significant portion of revenue is derived from the unicorn smart products.
- Post IPO Eq. Capital Rs. 8.37 cr. indicates that it will take longer gestation period for migration to mainboard.

Recommendation : The company posted consistent growth in its Top lines and bottom lines for the reported periods. However its revenue jumped by 88% But PAT jumped by 190% in FY26. Hence Sudden boost in bottom line for FY26 raise eyebrows and unlikely to sustain going forward. It's total borrowings is 11.93 cr. and Debt/equity ratio is high at 0.77. It's EBITDA margins stood at 15.82%, PAT margins 9.81%, ROE at 29.93%, ROCE 24.75%, RONW 29.93%. On valuation front considering Pre IPO P/BV of 4.17, PE of 63.25. Post IPO P/BV of 2.25, PE of 21.88 issue looks exorbitantly priced. Boosted performance for FY26 appears to be a window dressing to create fancy valuation for IPO. The lead manager has a poor track record. Investors may stay away from this risky and pricey bet.

G.V.Electricals Ltd. BSE SME IPO



Opens on 31st July & Closes on 4th August, 2026
Price band of Rs 123 to 130 (FV Rs 10); Listing on BSE SME



The company posted consistent growth in its financial performance for reported periods
However Sudden boost in bottom line for FY25 and FY26 raises eyebrows and unlikely to sustain
It's total borrowing increased by 3 fold in last two fiscals and debt/equity ratio is 0.49
On valuation front considering all parameters, issue appears aggressively priced
Only High risk taking investors with excess funds may apply for long term

Incorporated in 1985, G.V. Electricals Limited is an power distribution infrastructure service provider that provides operation, maintenance, and support services mainly to India's electricity distribution utilities. The company operates in three business verticals:-Network Operation and Maintenance ("O&M") Services, Electrical Infrastructure and Network Development Works, and Metering and Meter Management Services.

Issue Details

- Issue Opens on 31st July & Closes on 4th July 2026
- Object of the issue : Repayment of certain borrowings availed by the company.
- Total Issue Size : 32,50,000 Shares ; Rs. 42 Cr
- Face Value Rs.10 • Price band of Rs. 123 to 130
- Minimum Lot Size : 1000 Share • Listing on : BSE SME
- BRLM : Seren Capital Pvt.Ltd.
- Market Maker : Mansi Share & Stock Broking
- Registrar : Mudra RTA Ventures Private Limited
- Company Management : Jawed Akhtar • Market Cap : 146.63 cr.
- Promoter Holding : Pre Issue 95.65%, Post Issue 67.99%
- Issue constitutes 28.81% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 8.82 & RONW : 24.98%
- Pre IPO Eq. Capital Rs. : 8.28 Cr • Post IPO Eq. Capital Rs. : 11.28 Cr
- Pre IPO : P/BV Ratio 3.20 (NAV : 40.66)
- Pre IPO P/E Ratio : 31.48 • Post IPO asking P/E on fully diluted equity : 14.01
- Industry peer Group PE Ratio : 24.95 • BRLM's Performance : This is 9th Issue from BRLM in Last 2 years. In Last 8 Listing : 7 Issue opened with premium and 1 issue with at par.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY24	FY25	FY26
Total Revenue	112.03	131.36	156.66
Profit After Tax	2.80	4.66	10.47
EPS	3.47	5.77	12.64
RONW (%)	16.44	20.09	31.09

Other side of Coin

- The average cost of acquisition of equity shares by promoters is Rs. 0, While the offer price is Rs. 123 to 130, F.V. Rs. 10 per eq. shares.
- Company has issued bonus shares in the ratio of 200:1 on 15th Jan. 2026.
- Apart of this initial eq. capital at par, the company has further issued/converted eq. shares in the price range of Rs. 10 to Rs. 151872 (F.V. 100) on 31st March 2025.
- On 27th March 2025, the eq. shares of company's F.V. Rs. 100 each was sud-divided into eq. shares of F.V. Rs. 10 each.
- A Major portion of revenue is derived from power distribution utilities.
- Revenue from operations is substantially dependent on Network operation & Maintenance (O&M) Services.
- Business is dependent on securing contracts through competitive tending processes.
- A Significant portion of revenue from operations is derived from a limited number of customers.
- As of June 30, 2026, ongoing order book companies 34 projects with an aggregate unexpected value of approx Rs. 553.70 cr.
- Business is working capital intensive.
- Company has experienced negative cashflows in the certain financial periods.
- Contingent liability of Rs. 8.72 cr. raises concern.

Recommendation : The company posted consistent growth in its financial performance for the reported periods. Sudden boost in bottom lines for the FY25 & FY26 raises eyebrows and unlikely to sustain going forward. It's total borrowing increased around three fold in last two fiscals. It's Debt/equity ratio is high at 0.49. It's EBITDA margins stood at 10.90%, PAT margins at 6.69, ROCE at 31.13%. On valuation front considering P/BV of 3.20, PE of 31.48. Post IPO P/BV missing and PE of 14.01 issue appears fully priced. Only High Risk taking investors with excess funds may apply for long term.

Oneindig Technologies Ltd. BSE SME IPO



Opens on 30th July & Closes on 3rd August 2026

Price band of Rs 91 to 96 (FV Rs 10); Listing on BSESME



The company posted steady growth in Top lines for the last two fiscals

However sudden over 26 fold jump in bottom line for FY24 raise eyebrows and unlikely to sustain

Post IPO promoters holding only 37.80% raises concern

On valuation front considering all parameters, issue appears aggressively priced

Only High Risk taking investors with surplus funds may apply for long term

Incorporated in November 2016, Oneindig Technologies Limited is a renewable energy company engaged in providing Engineering, Procurement and Commissioning (EPC) services for solar power projects across India. The company offers end-to-end turnkey solar solutions, including residential, commercial & industrial (C&I) rooftop, ground-mounted solar projects, solar water pumps, Operations & Maintenance (O&M) services, and Independent Power Producer (IPP) activities through Power Purchase Agreements (PPAs).

Issue Details

- Issue Opens on 28th July & Closes on 30th July 2026
- Object of the issue : Setting up Manufacturing facility.
- Total Issue Size : 53,10,000 Shares ; Rs. 160 Cr
- Face Value Rs.10 • Price band of Rs. 285 to 301
- Minimum Lot Size : 400 Share • Listing on : BSESME
- BRLM : Hem Securities Ltd.
- Market Maker : Hem Fin. lease.
- Registrar : MUFG Intime India Pvt.Ltd.
- Company Management : Anil Shivajirao Kulkarni
- Market Cap : 600.34 cr. • Promoter Holding : Pre Issue 82.63%, Post Issue 60.63%
- Issue constitutes 26.62% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 18.74 & RONW : 25.00%
- Pre IPO Eq. Capital Rs. : 14.64 Cr • Post IPO Eq. Capital Rs. : 19.95 Cr
- Pre IPO : P/BV Ratio 3.19 (NAV : 94.36) • Pre IPO P/E Ratio : 25.08
- Post IPO asking P/E on fully diluted equity : 19.43
- Industry peer Group PE Ratio : 35.77
- BRLM's Performance : This is 47th Issue from BRLM in Last 3 years. In Last 10 Listing : 9 Issue opened with premium and 1 issue with at par.

Financial Performance : Consolidated Basis

	<u>Standalone</u>		<u>Consolidated</u>	
	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>10MFY26</u>
Total Revenue	19.32	43.70	46.14	57.56
Profit After Tax	0.11	2.95	4.17	6.16
EPS	0.84	9.16	5.22	7.66
RONW (%)	5.20	57.70	37.58	34.89

Other side of Coin

- The average cost of acquisition of equity shares by the promoters is Rs. 6.25, While the offer price is Rs. 91 to 96, F.V. Rs. 10 per eq. shares.
- Company has issued bonus shares in the ratio of 3:5 on 6th Sept. 2025.
- Apart of this initial equity capital at par, the company has further issued equity shares in the price range of Rs. 10 to Rs. 62, during the period 30th March 2010 to 2nd May 2024.
- Business is working capital intensive & requires substantial financing for business operations.
- Business is dependent on 10 off-takers for the year, have contributed 97.25%, 96.76%, 88.01%, 69.38% of revenue from operations during the period ended Jan. 2026 and FY ended 2025, 2024 and 2023.
- Company experienced negative cashflows in the past.
- Company's subsidiaries namely, Ziya Solar Energies, Three Private Ltd. Zilay Solar Energies four Pvt. Ltd. & Oneindig Jodhpur solar Pvt. Ltd. are engaged in the same line of business.
- A Significant portion of revenue was derived from the state of UP, Haryana and Jammu & Kashmir, contributing 93.51% in year ended 31st Jan. 2026.

Recommendation : The company posted steady growth in its top lines for last two fiscals. However sudden over 26 fold jump in bottom line for FY24 raise eyebrows and unlikely to sustain going forward. It's RONW has gone down YoY since FY24. Post IPO promoters holding will be reduced from 51.33% to 37.80, which is very low and company may be in takeover target going forward. It's EBITDa margins stood at 18.31%, ROE 34.89% and ROE 14.71%. On valuation front considering Pre IPO P/BV of 3.74, PE of 25.20. Post IPO P/BV missing, PE of 14.18, issue appears aggressively priced compared to peer's average PE. Only High Risk taking investors may apply for long term.

Minolta Finance Ltd. Rights Issue



Opened on 30th July & Closes on 17th August, 2026

Offer price Rs 1.2 per share; Listing on BSE



Entitlement : 4:1; 52 Week High : Rs. 1.54, Low Rs.0.90, Issue size Rs. 48 cr.

The company has posted very poor financial performance for the reported period

It has incurred heavy loss in FY26 despite marked boosted top line

Promoters holding only 3.59%, Debt Rs. 19.11 cr., NAV 0.93, this counter is under GSM-Stage 2

On valuation front considering all parameters, issue appears exorbitantly priced

Shareholders may blindly stay away this risky-pricey bet which is trading below offer price

Minolta Finance Ltd. is a non-banking financial company (NBFC) engaged in providing a range of financial services, primarily focused on lending and investment-related activities. The company offers financial assistance to individuals and businesses through loans, advances, and other credit solutions while also managing investments in securities and financial instruments. Its objective is to cater to the funding requirements of customers and support their financial growth.

Issue Details

- Issue Opens on 30th July & Closes on 17th August 2026
- Object of the issue : Augmenting the capital base of the company.
- Total Issue Size : 40,00,00,000 Shares ; Rs 48 Cr
- Face Value Rs.1
- Issue price : Rs. 1.20 • Listing on : BSE
- Terms of Payment : Rs. 1.2 per share payable in full of the time of application.
- Entitlement : 4:1 • Record Date : 17/07/26
- Deemand Date of Allotment : 21/07/2026
- BRLM : Soley lead Manage • Registrar : Skyline Financial Services Pvt.Ltd.
- Market Cap : 60 cr.
- Pre IPO Eq. Capital Rs. : 10 Cr. • Post IPO Eq. Capital Rs.: 50 Cr.
- Cum Right basis at Rs. 1.39 (16/7/26) • Ex-right basis at Rs. 1.23 (17/7/26)
- Since then, it has market a high/low of Rs. 1.29/ Rs. 1.03. It last closed at Rs. 1.18 (29/07/26), 52 week High/Low of Rs. 1.54/ Rs. 0.90.

Financial Performance : Consolidated Basis

	FY23	FY24	FY25	FY26
Total Revenue	0.60	0.76	1.02	11.97
Profit After Tax	0.05	0.05	0.01	- (1.43)

Recommendation : The company posted very poor financial performance for the last three fiscals. It has reported consistent growth in Top lines but setback in bottom lines and incurred heavy loss in FY26 despite marked boosted top line. It's total debt is 19.11 cr. as on 31st March 2026 raise concern and NAV stands at 0.93, Post IPO four fold jump in paid up capital may creat servicing issue. Under GSM-Stage 2. Company equity share is trading below its Right issue offer price. Considering all parameters, issue appears exorbitantly priced. Shareholders may blindly stay away from this risky and pricey bet.

Smart Best Buy

S. N. Zaveri

Bajaj Finance : Profit up 28 per cent, NPA improves

Hyundai Motors India : Missed numbers, Q2 will be much better

Balkrishna Industries : Worst seems over for the company

Trent Ltd. : The youngest among Tata group is the fastest growing

GE Vernova : Q1 numbers will be announced this week

Bajaj Finance (Rs. 1142.00) : Bajaj Finance shares surged nearly 9 percent on Friday to hit a fresh 52-week high after strong Q1 numbers. The company reported a 28 percent increase in consolidated net profit to Rs 6,081 crore for the quarter. Net total income rose 22 percent to Rs 15,224 crore from Rs 12,460 crore in the corresponding period last year. Total assets under management (AUM) grew 24 percent year-on-year to Rs 5,46,944 crore. The company added nearly Rs 36,969 crore in new loans during the quarter. Its customer franchise expanded with the addition of 5.10 million customers, taking the total to 124.43 million. Net NPAs improved to 0.39 percent. Total provisions for bad loans stood at Rs 1,993 crore, including an additional Rs 296 crore kept as a precautionary provision. In contrast, the two-wheeler and three-wheeler financing portfolio declined 64 percent, while MSME lending grew 2 percent amid higher defaults in the segment. Buy in phased manner as the stock has already seen huge rally in recent times.

Hyundai Motors India (Rs. 2182.00) : Hyundai Motor India has reported 35.1% drop in consolidated net profit to Rs 888.6 crore in Q1 FY27 from Rs 1,369.2 crore in Q1 FY26. Revenue for the period under review was Rs 16,334.6 crore, down 0.5% YoY. EBITDA declined by 30.8% YoY to Rs 1,511.7 crore while EBITDA margin contracted 400 basis points YoY to 9.3%. Profit before tax in Q1 FY27 stood at Rs 12,016 crore, down by 34.6 % from Rs 18,472 crore in Q1 FY26. The company's total sales fell by 1.3% to 178,082 units in Q1 FY27 from 180,399 units in Q1 FY26. While domestic sales rose by 5.4% YoY to 139,374 units, exports fell by 19.6% YoY to 38,708 units in the June'26 quarter. Hyundai Motor said that the margins were impacted by production disruption, geopolitical conflict and commodity headwinds. Further, capacity stabilization costs impacted annualised performance while lower government incentives adversely affected sequential performance. Hyundai Motor India manufactures and sells passenger cars, along with vehicle parts and accessories. Next quarter will be much better for the company. Buy.

Balkrishna Industries (Rs. 2476.00) : Balkrishna Industries stock jumped as much as 10% on Thursday, July 30, after the tyre maker reported a strong set of first-quarter earnings, aided by robust volume growth that offset margin pressure. The stock is seeing its biggest single-day gain in five months. The company outperformed peers on the back of healthy demand, with volumes rising 16% year-on-year, ahead of management's guidance of a 10-12% increase. Strong volume growth helped drive a 24% jump in revenue during the

Cont...

quarter, while operating margins came in broadly in line with expectations despite moderating from a year ago. For the June quarter, revenue rose 24% to Rs.3,409 crore from Rs.2,759 crore a year earlier. EBITDA increased 7% to Rs.703 crore from Rs.656 crore, while EBITDA margin narrowed to 20.6% from 23.8%. The Off-Highway Tyres (OHT) business contributed 90% of total volumes during the quarter, while the carbon black segment accounted for the remaining 10%. The company also reiterated its long-term ambition of achieving 2.2x revenue growth by 2030. It seems, worst is over for the company. Invest.

Trent Ltd. (Rs. 3005.00) : Over the past six years, Trent Ltd has grown its revenue more than fivefold, outpacing Titan Co. Ltd, Tata Consumer Products and Voltas Ltd to become the fastest-growing established company in Tata Sons' consumer and retail portfolio. While Titan remains the group's largest consumer business by revenue, Trent has overtaken Voltas and nearly caught up with TCPL. Trent's revenue rose to Rs.20,189 crore in FY26 from Rs.3,635 crore in FY20, showed Tata Sons' FY26 annual report. In comparison, Titan's revenue expanded 4.2 times, while TCPL and Voltas grew 2.1 times and 1.8 times, respectively. Six years ago, Trent accounted for just 8.6% of the combined revenue of the group's four major consumer businesses. In FY26, that share has climbed to 14.1%, close to TCPL's 14.3%. Trent's portfolio includes Westside and Zudio in fashion, Samoh and Burnt Toast in newer lifestyle formats, and Star in grocery retail.

GE Vernova (Rs. 4322.00) : GE Vernova T&D Ltd shares up 3,508 per cent in the past five years. Yet the stock has received upward revisions in target prices from a handful of brokerages, as the company's Q4 results beat Street estimates, especially on the margin front. Q1FY27 numbers will be announced on next Friday i.e. 7th August. While base ordering was weak in Q4 and can remain weak in the near term, brokerages stayed positive on the stock's prospects. The targets on the stock suggests up to 19 per cent potential upside. GE Vernova T&D Ltd is riding the global energy transition wave, said Emkay Global, as it maintained 'Buy' and a revised target of Rs 4,750 from 3,900 earlier. GE Vernova T&D India deals in power transmission and distribution business. MOFSL said the company expressed confidence in securing Rs 7,000-8,000 crore of base orders from the domestic market (excluding HVDC) and expects inflows to improve from export markets too, mainly from the US. For the quarter, GE Vernova T&D's margin performance stood strong in the quarter at 30 per cent, adjusted for MTM loss. Emkay said GE Vernova T&D India's balance sheet remained healthy with net cash balance of Rs 2,500 crore, supported by CFO generation of Rs 1,580 crore during the year. A healthy order book mix, sturdy tender pipeline, and focus on margin improvement provide confidence in GVTD's robust earnings growth trajectory. Buy.

* Disclosure :- The author has not brought / sold any stock advised in this news paper during last one month • All stocks rates / indices on 10th October, 2025 unless specified Stoploos is useful for Short - Medium term investors only

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BEWARE IN SILVER

Col Ajayastromoneyguru



As per Col Ajayastromoneyguru first week of August month represents planets known as Moon and year 2026 is also represented by planet known as sun.

This week Sun and Jupiter are making conjunction in Karak Rashi.

Jupiter is combust due to Sun conjunction Saturn and Jupiter are at the trine to each other in water sign Ketu and Venus will depart from Each other .

Saturn and Venus are opposite to Each other All these planetary combinations may lead to volatile movement in bullion Market . Specially Silver investors Need to alert on their investment. As per Astro Economics time to book profit in silver any time silver may see profit booking in Indian and Global commodities Market .

Previous week our Recommended about highest volatility but positive move in global Market proved correct . As per Expectations steel Authority of India around 7.8% JSW Steel 4% uptrend shown in Indian stock Market .

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Financial Weekly

Every Sunday

Financial Weekly



Every Wednesday



SMART
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Gujarati / English Edition



**Senior Astrologer
Dharmesh Joshi**

Nifty Predictions 03-08-2026 to 07-08-2026

03-08-2026 Monday

- " This week, keep one important point in mind. Compared with the previous phase, selling pressure is likely to increase during the final leg of the closing session. Therefore, rather than stretching positions unnecessarily until the end of the day, taking timely decisions may prove to be the more rewarding approach.
- " As we have been discussing for quite some time, Ganeshji's analysis indicates the formation of a distinct market pattern between 04-08-2026 and 18-08-2026. During this entire phase, it would be wiser to follow a "Wait and Watch" strategy instead of rushing into trades.
- " Also, avoid trading under the influence of FOMO (Fear of Missing Out) this week. Let the market establish a clear direction before making any trading decisions. Quite often, a patient decision delivers better results than several impulsive trades.
- " 09:15-10:30 - The market may take some time to establish a clear direction during the opening session. While there could be plenty of movement, it may not be reliable enough to act on immediately. During this phase, it would be better to focus more on observation than on execution.
- " 10:30-12:30 - From here, the market may gradually begin to find its rhythm. Buying interest could strengthen, allowing the Nifty to display better resilience compared with the first half of the session. If there is one phase to watch closely today, this is likely to offer the most favourable trading opportunities.
- " 12:30-15:30 - Selling pressure may re-emerge during the afternoon session. Profit booking could increase at higher levels, causing momentum to weaken as the market approaches the close. Instead of taking fresh risks during the final leg of the session, it would be more prudent to protect the gains already made.

04-08-2026 Tuesday

- " Today's session appears to be a classic "Let the Dust Settle" day. Avoid making hasty decisions based on the market's initial volatility. Quite often, the opening noise does not reveal the market's true direction. It would be wiser to let the market establish its trend before looking for trading opportunities.
- " 09:15-10:15 - During the first hour, it would be better to follow the "Don't Try to Catch a Falling Knife" approach. If the market opens with a decline, avoid rushing to treat it as a buying opportunity. Allow the selling pressure to subside first, and wait for confirmation from the price action before considering an entry.
- " 10:15-11:30 - From this point onward, the market may gradually regain balance. Buying interest could return, allowing the Nifty to show better strength compared with the opening hour. If the price action confirms, this phase may offer some quality intraday trading setups.

- " 11:30-12:15 - This appears to be the strongest trading window of the day. Market momentum could improve, and buyers may display greater confidence. If the morning setup has already been confirmed, the opportunities during this phase are likely to be more reliable.
- " 12:15-14:30 - The bullish momentum may begin to ease, with the market trading within a relatively narrow range. Rather than expecting a major move, it would be more prudent to manage existing positions efficiently.
- " 14:30-15:30 - During the final hour, profit booking may increase at higher levels, causing momentum to weaken as the session approaches the close. Instead of initiating fresh trades, locking in profits at the right time is likely to be the more rewarding strategy today.

05-08-2026 Wednesday

- " 09:15-10:30 - After the opening bell, the market may conceal its true intent. A modest uptick could be seen between 09:30 and 10:00, but a sharp decline may emerge around 10:15. Rather than rushing into trades, it would be wiser to let the market settle before taking any positions.
- " 10:45-12:30 - From here, the market may gradually build stronger confidence. Around 11:30 and 12:15, intraday buyers could find some of the best trading opportunities of the session.
- " 12:45-13:15 - Every journey has a pause, and today's may come during this window. Profit booking from higher levels could temporarily weigh on the market, making it appear sluggish with a mild downward bias.
- " 13:30-14:30 - If the market is to resume its upward move, the first signs are likely to emerge during this phase. Around 14:30, the market may attempt to regain stability and hold higher levels, potentially presenting another opportunity for traders who missed the earlier move.
- " 14:45-15:30 - As the session approaches the close, the market's momentum may fade. Strong selling pressure could emerge during the final minutes-particularly around 15:15 and 15:45-leading to increased volatility. During this phase, protecting existing profits is likely to be a wiser strategy than taking fresh risks.

06-08-2026 Thursday

- " Today's trading session may offer two clear opportunities along with one mixed phase. Instead of trading repeatedly throughout the day, focus only on those setups where the market provides relatively clear signals. " Chance No. 1 | Buy Opportunity
- " A Buy setup may emerge around 10:15. If the price action confirms, the market could gradually build stronger momentum. It would be prudent to book profits between 11:30 and 12:15 rather than holding the position for too long. Avoid stretching the trade unnecessarily.
- " Chance No. 2 | Mixed Zone " Between 12:15 and 14:30, the Nifty may trade in a mixed and range-bound manner. The market could remain confined within a limited range, with direction changing frequently. During this phase, it would be better to focus on observation rather than initiating fresh trades. " Chance No. 3 | Sell Opportunity
- " A Sell setup may develop around 14:30. If the market unfolds as expected, this phase could present a suitable opportunity to initiate a short position. It would be advisable to exit around 15:25 rather than carrying the trade into the final minutes of the session.

07-08-2026 Friday

- " Not every trading day brings a new market story-but it's equally important not to rush into changing your view when the existing story is still unfolding. Today's session is likely to reward traders

who stay aligned with the prevailing trend.

- " "Trend is Your Friend... Until it Bends." As long as the market continues to respect its trend, it is generally wiser to trade with it. However, the moment the market begins to signal a change in direction, avoid the mistake of holding on to outdated convictions.
- " 09:15-12:15 - The morning session may favour trend-following traders. If the initial direction remains intact, it could provide quality trading opportunities within the same trend. Rather than repeatedly changing your entries, staying committed to a well-defined setup is likely to deliver better results.
- " 12:15-15:30 - Market sentiment may begin to shift during the afternoon. The confidence seen in the morning could gradually weaken, making conditions less supportive. At this stage, capital preservation should take priority over chasing additional returns. The final half of the session is likely to demand greater discipline and patience.

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News Track

SAKAR HEALTHCARE LTD

Net Profit rise 120% YoY to Rs. 10.28 crore in Q1FY 27; Revenue up 38% YOY to Rs. 72.97 crore

Sakar Healthcare Ltd (NSE: SAKAR), with a research-driven API-integrated EU GMP approved oncology orals and injection manufacturing unit, has announced its unaudited financial results for the financial year ended 30th Jun 2026. For Q1FY27 ended June 2026, company has reported Revenue from operations of Rs. 72.97 crore, reflecting 38% YoY growth as compared to revenue of Rs. 52.73 crore in Q1FY26. Performance was supported by new market authorizations with oncology products and strong demand across countries, alongside continued execution across key initiatives. EBITDA for Q1FY27 increased to Rs. 21.25 crore (EBITDA margin 29%), up 67% YoY as compared to EBITDA of Rs. 12.70 crore (EBITDA margin 24%) in Q1FY26. Company delivered a strong improvement in profitability, with Net Profit increase sharply by 120% YoY in Q1FY27, reflecting operating leverage, improved efficiencies, and disciplined cost management. Net Profit in Q1FY27 increased to Rs. 10.28 crore (PAT margin at 14%) as compared to Net Profit of Rs. 4.67 crore (PAT Margin 9%) in Q1FY26. Commenting on the Results, Mr. Sanjay Shah, Managing Director said, Q1FY27 marks another period of steady progress, supported by healthy year-on-year growth. The company remains on a strong growth trajectory in terms of both revenue and profitability, reinforcing the promising outlook for the business over the longer term. Our Oncology business remains a key pillar of our strategy. During the quarter, we expanded commercial engagements, strengthened export momentum, and advanced dossier submissions, Marketing Authorizations, site variation approvals, and technology transfer projects with leading global pharmaceutical partners. We also enhanced our integrated oncology platform by expanding our portfolio of in-house APIs supported by key regulatory certifications, reinforcing our capabilities and long-term competitive position.

News Track

Hester Biosciences Ltd's Consolidated Net Profit in Q1FY27 up 459% Y-o-Y to Rs. 96.73 crore

Hester Biosciences Limited, one of India's leading animal health company, manufacturing vaccines and health products has reported consolidated net profit of Rs. 96.73 crore for the quarter ended June 2026, rise of 459% Y-o-Y as compared to the net profit of Rs. 17.30 crore reported in the Q1 FY26. Consolidated profitability during the quarter includes an exceptional gain of Rs. 85.35 crore arising from the amendment of the Gates Foundation loan at Hester Africa. EBITDA for Q1FY27 was reported at Rs. 111.81 crore (EBITDA margin 145%), 105.65% rise Y-o-Y as compared to EBITDA of Rs. 26.18 crore (EBITDA Margin 31%) in Q1FY26. Revenue from operations of the company for the Q1FY27 was reported at Rs. 77.24 crore as compared to the revenue from operations of Rs. 84.11 crore in Q1FY26. Consolidated profitability during the quarter includes an exceptional gain arising from the amendment of the Gates Foundation loan at Hester Africa. During the quarter, the outstanding loan was reduced from USD 12.0 million to USD 5.0 million, accrued interest was waived and the revised loan was made interest-free, resulting in an exceptional accounting gain of INR 85.35 Crore.

Tamilnad Mercantile Bank Ltd (TMB) :

Unaudited Financial Results for the Quarter Ended June 30, 2026

Tamilnad Mercantile Bank Ltd (TMB) one of the renowned Old Private Sector Banks, having its headquarters in Thoothukudi has a long-cherished history of 104 years of eventful existence with strong fundamentals and an enviable track record of continuous profit making in the industry. TMB is having Pan India presence with 628 branches and 13 Regional Offices across 17 states and 4 Union Territories and serves more than 5.3 million satisfied customers. The Board of Directors of Tamilnad Mercantile Bank Ltd has approved the Unaudited Financial Results for the Quarter Ended June 30, 2026 in their meeting held at Thoothukudi on 27.07.2026. Shri. Salee S Nair, Managing Director and CEO of the bank declared the results. Executive Director, Chief Financial Officer, Executive Vice Presidents and other senior officials of the Bank were also present in the event. Shri. Salee S Nair, MD & CEO, Tamilnad Mercantile Bank Ltd said, "The first quarter of FY27 marks a positive start to the financial year, reflecting the continued strength of our business franchise and the disciplined execution of our strategic priorities. The growth delivered during the quarter is broad-based, supported by healthy business momentum, improved operating performance and our continued focus on maintaining a strong and resilient balance sheet. This performance is particularly encouraging against the backdrop of an evolving macroeconomic environment, reaffirming the resilience of our business model and the strength of our fundamentals.

- Total Deposits grew by 19.71% YoY, rising to Rs.64,409 crore (PY Rs.53,803 crore). • CASA increased to Rs.16,852 crore (PY Rs.14,411 crore), a growth of 16.94% YoY. • Advance increased to Rs.57,306 crore (PY Rs.45,120 crore), a growth of 27.01% YoY.
- Net profit surged to Rs.411.51 crore from Rs.304.89 crore, up 34.97% YoY.
- Operating profit surged to Rs.611.07 crore from Rs.412.26 crore, up 48.22% YoY. • Net NPA improved to 0.17% from 0.33%, an improvement of 16 bps. • Gross NPA improved to 0.69% from 1.22%, an improvement of 53 bps. • PCR (without technical written off) improved to 75.36% from 73.04% • Total SMA to Gross Advances reduced to 2.21% from 3.05%, down 84 bps. • CRAR improved to 32.33% from 31.55%, up 78 bps.
- Book value per share increased to Rs.667.00 from Rs.589.09.
- Return on Average Assets increased to 2.14% from 1.82%. Rs. Return on Equity increased to 15.93% from 13.30%.
- Net Interest Income increased to Rs.765.08 crore from Rs.579.55 crore, a growth of 32.01% YoY. • Net Interest Margin (NIM) improved to 4.29% from 3.84%, up 45bps YoY. • Networth increased to Rs.10,562 crore (PY Rs.9,328 crore), an absolute rise of Rs.1,234 crore, up 13.23%.
- The RAM segment share increased to 94.38 % from 93.31%.

Financial Weekly



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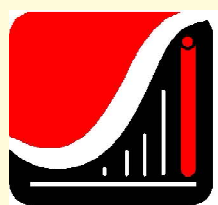
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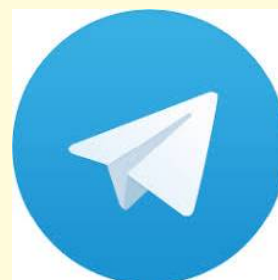


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