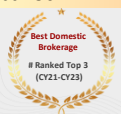


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EXTEL POLL
2025



Market snapshot

Equities - India	Close	Chg. %	CYTD. %
Sensex	85,107	0.0	8.9
Nifty-50	25,986	-0.2	9.9
Nifty-M 100	60,316	-1.0	5.4
Equities-Global	Close	Chg. %	CYTD. %
S&P 500	6,850	0.3	16.5
Nasdaq	23,454	0.2	21.5
FTSE 100	9,692	-0.1	18.6
DAX	23,694	-0.1	19.0
Hang Seng	9,029	-1.7	23.9
Nikkei 225	49,865	1.1	25.0
Commodities	Close	Chg. %	CYTD. %
Brent (US\$/Bbl)	64	0.4	-13.1
Gold (\$/OZ)	4,203	-0.1	60.1
Cu (US\$/MT)	11,576	3.2	33.8
Almn (US\$/MT)	2,866	1.1	13.4
Currency	Close	Chg. %	CYTD. %
USD/INR	90.2	0.4	5.4
USD/EUR	1.2	0.4	12.7
USD/JPY	155.3	-0.4	-1.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.02	-0.2
10 Yrs AAA Corp	7.2	0.02	0.0
Flows (USD b)	3-Dec	MTD	CYTD
FII's	-0.36	-0.90	-16.7
DII's	0.52	1.85	82.6
Volumes (INRb)	3-Dec	MTD*	YTD*
Cash	1,002	971	1071
F&O	1,07,433	3,17,192	2,33,757

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

JSW Steel: Enters into a strategic JV with JFE Steel Japan to jointly own and operate the BPSL business

- ❖ On Dec 3rd, JSTL announced a strategic restructuring of the Bhushan Power and Steel Limited (BPSL) unit. JFE Steel Japan will invest a total of INR157.5b in two tranches for a 50% stake in the 50:50 JV. The transaction has been executed at an enterprise value of INR530b (INR315b of equity and INR210b of debt). As part of the deal, JSTL will receive INR320b in cash consideration. Its consolidated debt will reduce by ~INR350b (including INR50b of debt currently held by BSPL, which will also be removed from JSTL's books).
- ❖ The restructuring and JV collectively will allow JSTL to monetize a significant portion of the value created through the turnaround of BPSL.. At INR530b of EV and FY28E EBITDA of INR45b for BPSL, this transaction appears to be executed at decent valuations from JSTL's perspective.
- ❖ At CMP, JSTL trades at 8.4x FY27E EV/EBITDA. We reiterate our BUY rating on the stock with a TP of INR1,350 (premised on 9x EV/EBITDA on Sep'27 estimate).

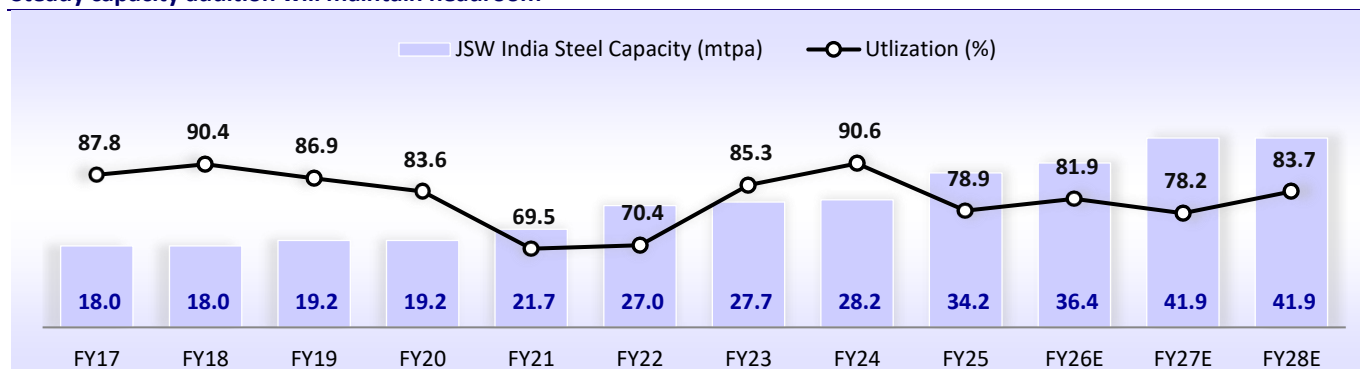
Research covered

Cos/Sector	Key Highlights
JSW Steel	Enters into a strategic JV with JFE Steel Japan to jointly own and operate the BPSL business
Aurobindo Pharma	Broad-based growth momentum building up
Angel One	Order run-rate dips MoM; MTF book remains flat



Chart of the Day: JSW Steel (Enters into a strategic JV with JFE Steel Japan to jointly own and operate the BPSL business)

Steady capacity addition will maintain headroom



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Cristal Azul targets 150,000 cases and ₹150 crore India revenue by 2026

Over the next five years, Cristal Azul plans systematic expansion in India and intends to launch a few new products annually. While specifics remain confidential, the co-founder indicated that a strong product roadmap is already in place.

2

Infosys seeing surge in traction among clients for India-based GCCs

Infosys, India's second largest IT services provider, launched its AI-first GCC model last month which accelerates the set up and transformation of GCCs into AI-powered hubs for innovation and growth

3

Birla Estates partners Sikka Group to co-develop ₹1,600 cr Noida project

Birla Estates, a wholly owned subsidiary of Aditya Birla Real Estate Limited, on Wednesday said it has tied up with NCR-based developer Sikka Group to develop a housing project worth Rs 1,600 crore in Greater Noida.

4

Modi Illva targets ₹4,000 crore sales in 5 years; to import Illva brands

Modi Illva has set a target to double its revenues to Rs 4,000 crore over the next five years, as it plans to import select premium brands from Italy's Illva Saronno into the country. It is a joint venture between Delhi-based spirits producer Umesh Modi Group and Italy's Illva Saronno.

5

Won't require more tech-related headcount: Pine Labs' B Amrith Rau

Fintech firm posts second consecutive PAT-positive quarter, plans to maintain tech headcount at 1,000 while boosting software revenues

6

100 million Indians could be on GLP-1 drugs by 2030: Healthify CEO

Healthify on Wednesday announced a partnership with Novo Nordisk India, the local arm of the Danish pharmaceutical giant behind the weight-loss drug Wegovy, to provide specialised nutrition support for patients on GLP-1 medications.

7

DGCA launches probe, seeks mitigation plan from IndiGo after cancellation of over 100 flights

The Directorate General of Civil Aviation has sought a mitigation plan from IndiGo amid protracted chaos at multiple Indian airports.

JSW Steel

BSE SENSEX 85,107 S&P CNX 25,986



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EXTEL POLL 2025



Stock Info

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USD\$)	2796.6 / 31
52-Week Range (INR)	1224 / 880
1, 6, 12 Rel. Per (%)	-5/12/8
12M Avg Val (INR M)	1950
Free float (%)	54.7

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,839	2,114	2,300
EBITDA	329	418	474
Adj. PAT	108	177	219
EPS Gr. (%)	184.0	63.7	24.2
BV/Sh. (INR)	367	436	522

Ratios

Net D:E	0.9	0.7	0.5
RoE (%)	12.8	18.0	18.8
RoCE (%)	9.1	11.9	13.1
Payout (%)	7.9	4.8	3.9

Valuations

P/E (x)	25.8	15.8	12.7
P/BV (x)	3.1	2.6	2.2
EV/EBITDA(x)	10.9	8.4	7.2
Div. Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	45.3	45.3	44.8
DII	11.4	11.4	11.0
FII	25.7	25.7	25.9
Others	17.6	17.6	18.2

FII Includes depository receipts

CMP: INR1,144 TP: INR1,350 (+18%) Buy

Enters into a strategic JV with JFE Steel Japan to jointly own and operate the BPSL business

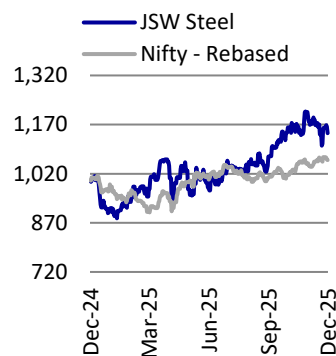
Partnership to help JSW Steel (JSTL) reduce debt and focus on capacity expansion

- On Dec 3rd, JSTL announced a strategic restructuring of the Bhushan Power and Steel Limited (BPSL) unit. As part of the transaction, BPSL (the step-down subsidiary of JSTL) will be transferred to JSW Sambalpur via a slump sale for a cash consideration of INR244.8b. JFE Steel Japan will invest a total of INR157.5b in two tranches for a 50% stake in the 50:50 JV. The transaction has been executed at an enterprise value of INR530b (INR315b of equity and INR210b of debt).
- As part of the deal, JSTL will receive INR320b in cash consideration. Its consolidated debt will reduce by ~INR350b (including INR50b of debt currently held by BSPL, which will also be removed from JSTL's books). Out of INR320b, INR244b will be received by March, with the balance expected by September 2026, subject to approvals. The JV is expected to raise debt of INR210b, which will be used to pay off JSTL as part of the transaction.
- BPSL was acquired in 2021 through the IBC process at a consideration of INR193.5b. Currently, it operates a 4.5mtpa integrated steel facility in Odisha, which was expanded from 2.75mtpa post-acquisition. JSTL has turned around the BPSL operation, generating revenue of INR214.4b in FY25, with EBITDA and net profit of INR22.1b and INR2.6b, respectively. BPSL's net debt stands at INR50b.
- With this, the company aims to reduce debt, infuse advanced technology for high-value steel production, and focus on its plan of expanding steel-making capacity to 50MTPA by FY31.

BPSL to be transferred to JV; transaction to materialize in the next few quarters

- BPSL is currently held under Piombino Steel Ltd (PSL), of which JSTL owns 82.65%, while 17.35% is held by JSW Shipping & Logistics Pvt Ltd (a promoter group entity).
- New JV entities:** JSW Kalinga Steel (currently wholly owned by PSL) and its 100% subsidiary, JSW Sambalpur Steel, will directly control the operations and assets of BPSL. To streamline the structure and enable direct participation in the JV, the Board has approved the **amalgamation of PSL with JSTL**. As part of this process, JSTL will issue shares to JSW Shipping to buy out its 17% holding, leading to an equity dilution of ~2% in JSTL. Thereafter, BPSL will be transferred to JSW Sambalpur via a slump sale, after which JFE will acquire 50% equity in JSW Kalinga, resulting in equal ownership between JSTL and JFE.
- Post-merger, BPSL's legal entity will remain in existence, but its steel business undertaking will be carved out and housed under the JV. This merger eliminates an intermediate promoter-owned entity, ensures direct ownership of JSW Kalinga by JSTL, simplifies governance, and provides a clean corporate structure for onboarding JFE as a 50% JV partner.

Stock Performance (1-year)



Valuation and view

- The restructuring and JV collectively will allow JSTL to monetize a significant portion of the value created through the turnaround of BPSL. This will allow JSTL to reduce debt and focus on the long-term growth plan of expanding capacity to 50mtpa.
- JFE Steel Corporation already holds ~15% equity stake in JSTL. Through this restructuring, promoter holding will increase by 1.42% to 46.74%.
- At INR530b of EV and FY28E EBITDA of INR45b for BPSL, this transaction appears to be executed at decent valuations from JSTL's perspective.
- We remain positive on the company outlook, estimating double-digit revenue growth in FY26/FY27, driven by the ramp-up of new capacity and price recovery. Further, as input costs are expected to remain soft, we believe EBITDA margin will rebound to 18-19% in FY26/FY27 (~INR12,000/t in FY26E and ~INR13,500/t in FY27E) on account of domestic steel price recovery, led by safeguard duty. The recent development will support JSTL's deleveraging plan. Its net debt-to-EBITDA ratio declined to 2.97x as of 2QFY26, which we expect to decline to 1.7x by FY27E, supported by robust operating profit.
- **At CMP, JSTL trades at 8.4x FY27E EV/EBITDA. We reiterate our BUY rating on the stock with a TP of INR1,350 (premised on 9x EV/EBITDA on Sep'27 estimate).**

Aurobindo Pharma

BSE SENSEX 85,107 S&P CNX 25,986



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EXTEL POLL 2025



Stock Info

Bloomberg	ARBP IN
Equity Shares (m)	581
M.Cap.(INRb)/(USD\$)	702.1 / 7.8
52-Week Range (INR)	1365 / 994
1, 6, 12 Rel. Per (%)	3/0/-11
12M Avg Val (INR M)	1443
Free float (%)	48.2

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	328.7	368.5	410.4
EBITDA	70.0	80.7	91.1
Adj. PAT	36.3	45.5	53.0
EBIT Margin (%)	16.0	16.7	17.3
Cons. Adj. EPS (INR)	62.4	78.3	91.2
EPS Gr. (%)	2.3	25.4	16.6
BV/Sh. (INR)	620.7	694.9	780.2

Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	10.6	11.9	12.4
RoCE (%)	9.4	10.9	11.6
Payout (%)	6.4	5.1	6.6

Valuations

P/E (x)	19.3	15.4	13.2
EV/EBITDA (x)	9.3	7.6	6.4
Div. Yield (%)	0.3	0.3	0.5
FCF Yield (%)	3.5	5.5	4.6
EV/Sales (x)	2.0	1.7	1.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	51.8	51.8	51.8
DII	27.6	26.9	25.1
FII	14.2	14.4	16.6
Others	6.4	6.9	6.5

FII Includes depository receipts

CMP: INR1,208 TP: INR1,430 (+18%) Buy

Broad-based growth momentum building up

- With considerable investment (INR35b) done till date by Aurobindo Pharma (ARBP) in the Pen-G/6-APA project and support from the government under the PLI scheme, ARBP is scaling up the production to enhance self-sufficiency of India in bulk drugs/intermediates to be used for Beta-Lactum antibiotics.
- The minimum import price (MIP), if implemented by the Government of India, would further strengthen the prospects of 'Make in India' and reduce the dependence on Chinese suppliers.
- Biosimilars remain another long-term growth engine, underpinned by a) CuraTeQ's late-stage pipeline, b) EU GMP-certified integrated manufacturing, c) multiple Phase-3 programs with efforts to have waivers from regulators, and d) approved products already commercial in Europe, with a significant monetization inflection expected from FY27-28.
- Diversification across Europe and biologics contract manufacturing add new growth vectors, supported by EU's rising revenue contribution, continued capacity ramp-up at the China OSD facility, targeted acquisitions, and the expanding biologics CMO partnership with Merck Sharp & Dohme (MSD).
- In addition to Pen-G, biosimilars and EU prospects, the injectables pipeline and the integration of Lannett will enable ARBP to deliver a CAGR of 9%/14%/21% in revenue/EBITDA/PAT over FY26-28. We value ARBP at 16x 12M forward earnings to arrive at a TP of INR1,430. Maintain BUY.

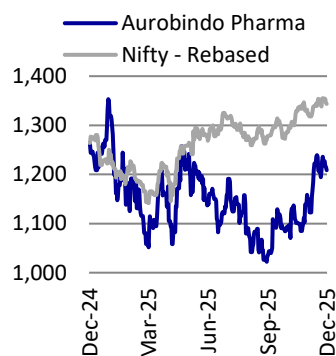
Domestic Pen-G/6-APA manufacturing positioned for healthy upside

- India's reliance on China for ~70% of API imports has prompted strong policy actions, including the PLI scheme and the upcoming MIP. This would not only improve pricing but also make domestic production viable.
- Specifically, in case of Pen-G/6-APA, ARBP has scaled up the production, with consistent improvements in yields. In fact, it can comfortably increase the production from 6MT (annualized) to 15MT in the short term, subject to the demand scenario.
- ~60% captive consumption provides a strong cost advantage for backward integration.
- This project reinforces ARBP as India's only operational large-scale Pen-G producer.

Biosimilars, biologics CMO, and EU expansion drive diversification beyond legacy

- Biosimilars are emerging as a major long-term growth pillar, supported by CuraTeQ's EU-GMP integrated manufacturing, four approved products already commercial in Europe, eight additional candidates targeting a USD50b market, and several Phase 3 programs. Phase 3 waivers and a deep late-stage pipeline position FY27-28 as a major commercialization inflection period.

Stock Performance (1-year)



- European business is strong and expanding, with operations across 10 countries, 550+ commercialized INNs, rising biosimilar approvals, 6,314 filings, and 23% revenue growth over two years. The ramp-up of the China OSD facility and targeted M&A further reinforce scale, and management is confident of achieving EUR1b in EU revenue by FY26.
- The biologics CMO partnership with MSD opens a new high-value vertical, backed by a large-scale 15kL mammalian facility, integrated fill-finish capabilities, and additional bioreactor lines under development. This positions the company to participate in a USD30-40b global CMO market, which is growing at ~9% annually.

Valuation and view

- We estimate ARBP to deliver a CAGR of 9%/14%/21% in sales/EBITDA/PAT over FY26-28 on the back of sales CAGR of 9% in the US and 14% in EU/ROW markets, supported by 90bp margin expansion and a reduction in financial leverage.
- We value ARBP at 16x 12M forward earnings to arrive at a TP of INR1,430.
- ARBP has the highest US generics sales compared to any other listed company in India, with a maximum number of ANDA approvals.
- Product development, as well as backward integration for the manufacturing process, has enabled healthy profitability despite consistent price erosion (albeit at reduced intensity).
- ARBP has strengthened growth levers - (1) accelerated scale-up of the Pen-G/6-APA complex toward full utilization, (2) stable growth in the Europe business driven by a deeper portfolio, capacity scale-up, expanding biosimilar approvals, and targeted acquisitions, (3) meaningful biosimilar commercialization across Europe and the US as CuraTeQ's late-stage pipeline begins to monetize, and d) CMO partnership with MSD. **Reiterate BUY.**

Valuation snapshot

Company	Reco	MCap (USD b)	EPS (INR)			EPS Growth YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Ajanta Pharma	Buy	3.6	83.0	98.7	111.0	11.1	18.9	12.5	30.8	25.9	23.1	22.2	18.7	17.8	24.9	24.5	23.1
Alembic Pharma	Neutral	2.0	36.2	44.9	53.7	24.2	24.1	19.7	25.1	20.2	16.9	15.5	13.0	10.8	12.8	14.2	14.9
Alkem Lab	Neutral	7.5	207.4	187.6	209.3	14.5	-9.5	11.6	27.0	29.9	26.8	24.4	21.4	19.6	19.3	15.5	15.6
Aurobindo Pharma	Buy	7.8	62.4	78.3	91.2	2.3	25.4	16.6	19.3	15.4	13.2	9.3	7.6	6.4	10.6	11.9	12.4
Biocon	Buy	5.9	4.0	8.7	11.4	97.4	115.4	30.8	97.9	45.4	34.7	19.6	15.5	13.2	2.2	4.6	5.7
Cipla	Neutral	13.7	61.3	61.8	68.7	-2.3	0.9	11.1	24.9	24.6	22.2	17.1	16.2	13.9	13.8	12.4	12.2
Divi's Lab.	Neutral	19.0	92.6	114.7	137.1	14.0	23.9	19.5	69.4	56.0	46.8	48.8	40.0	33.2	15.5	17.1	18.1
Dr Reddy's Labs	Neutral	11.7	68.9	63.1	68.5	2.4	-8.4	8.6	18.3	20.0	18.4	11.7	10.9	9.4	15.8	12.7	12.3
ERIS Lifescience	Neutral	2.4	35.7	50.8	61.1	39.3	42.4	20.2	44.3	31.1	25.9	20.1	16.6	14.2	16.0	19.5	19.7
Gland Pharma	Buy	3.2	54.2	68.0	80.4	27.8	25.5	18.3	31.9	25.4	21.5	17.8	14.1	11.9	9.3	10.6	11.2
Glenmark Pharma.	Buy	6.1	20.9	74.5	87.1	-56.2	256	17.0	92.7	26.1	22.3	35.2	16.2	13.6	6.5	20.3	19.7
Glaxosmit Pharma	Neutral	4.7	59.8	69.3	78.5	10.9	15.9	13.2	41.7	36.0	31.8	31.0	26.5	22.8	40.6	36.7	32.7
Granules India	Buy	1.5	23.5	31.2	38.1	19.2	32.7	22.2	24.2	18.2	14.9	13.4	10.7	8.9	14.3	16.4	17.1
Ipca Labs.	Buy	4.0	43.3	52.6	62.2	20.3	21.4	18.4	32.8	27.0	22.8	19.3	15.8	13.1	14.8	15.9	16.4
Laurus Labs	Buy	6.2	13.4	16.8	19.6	131.5	25.0	16.8	76.6	61.3	52.4	35.4	29.8	25.9	14.7	16.2	16.5
Lupin	Neutral	10.6	101.3	98.9	101.4	40.8	-2.4	2.5	20.6	21.1	20.6	12.8	12.6	11.7	23.1	18.1	15.8
Mankind Pharma	Buy	10.3	46.0	59.5	72.3	-8.0	29.4	21.5	48.5	37.5	30.8	27.2	22.2	18.7	12.6	14.7	15.8
Piramal Pharma	Buy	2.7	-0.3	1.4	3.5	PL	LP	146.9	NM	128.9	52.2	25.8	20.7	17.1	-0.5	2.3	5.5
Rubicon Research	Buy	1.2	13.6	18.3	24.6	66.8	35	33.9	47.1	35.0	26.1	27.9	22.2	17.2	25.6	22.5	24.4
Sun Pharma	Buy	48.4	49.2	57.5	64.7	4.4	16.8	12.6	36.7	31.5	27.9	25.0	21.2	18.2	15.4	16.0	15.8
Torrent Pharma.	Neutral	14.1	70.0	84.6	104.2	21.2	20.8	23.1	53.3	44.2	35.9	29.9	25.4	21.1	28.4	28.6	29.2

Source: MOFSL, Company

Angel One

BSE SENSEX	S&P CNX
85,107	25,986

Bloomberg	ANGELONE IN
Equity Shares (m)	91
M.Cap.(INRb)/(USDb)	242.5 / 2.7
52-Week Range (INR)	3503 / 1941
1, 6, 12 Rel. Per (%)	3/-20/-19
12M Avg Val (INR M)	3416
Free float (%)	71.1

CMP: INR2,721

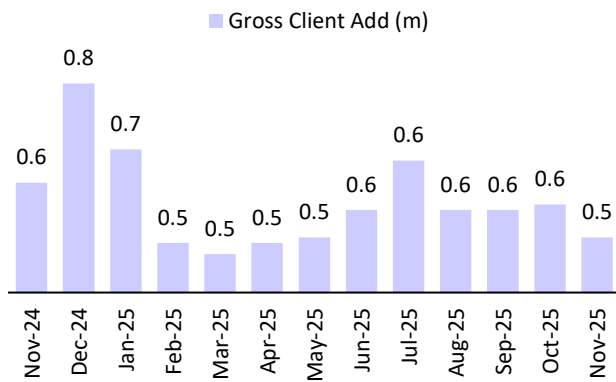
Order run-rate dips MoM; MTF book remains flat

Angel One (ANGELONE) released its key business numbers for Nov'25. Here are the key takeaways:

- ANGELONE's gross client acquisition declined 11% MoM at ~0.50m in Nov'25 (-17% YoY), taking the total client base to 35.1m.
- The average MTF book remained flat MoM at ~INR57.5b, scaling a new high (+45% YoY) in Nov'25.
- The number of orders declined 12% MoM to 117.3m for Nov'25 (down 10% YoY), with the order run-rate down 8% MoM to 6.2m.
- The overall ADTO declined 10% MoM, led by a 10% MoM decline in F&O ADTO and an 8% MoM decline in cash ADTO, while growth in commodity ADTO remained flat MoM. The overall premium ADTO was flat MoM, while the F&O premium ADTO declined 7% MoM.
- Based on the option premium turnover, the overall market share was down 20bp MoM, with F&O premium market share down 10bp MoM to 20.3%/21.5% respectively. Market share for the cash segment declined 40bp MoM to 18.3%, and for the commodity segment it was down 260bp MoM to 52.5%.
- The number of registered unique MF SIPs declined 9% MoM to ~0.74m in Nov'25 (up 13% YoY).

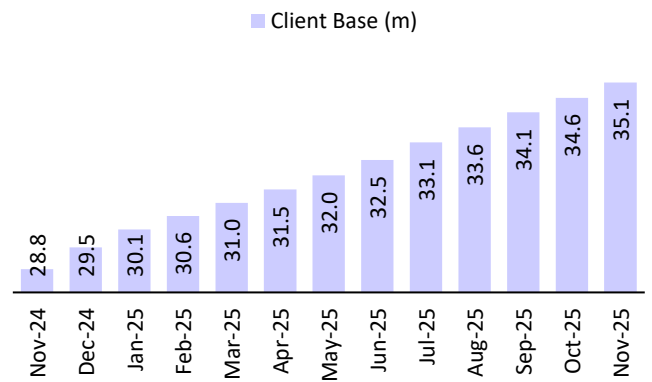
Key Metrics	Nov-24	Dec-24	Jan-25	Mar-25	Jun-25	Sep-25	Oct-25	Nov-25	% YoY	% MoM
No of Days	18	21	23	19	21	22	20	19		
Client Base (m)	28.8	29.5	30.1	31.0	32.5	34.1	34.6	35.1	21.9	1.5
Gross Client Add (m)	0.60	0.78	0.66	0.47	0.55	0.55	0.56	0.50	-16.7	-10.7
Avg MTF book (INR b)	39.7	40.7	42.0	38.5	47.1	55.5	57.9	57.5	45.0	-0.7
Orders (m)	131.0	119.5	126.0	102.1	115.0	127.6	133.8	117.3	-10.4	-12.3
Per day orders (m)	7.3	5.7	5.5	5.4	5.5	5.8	6.7	6.2	-15.2	-7.8
Unique MF SIPs registered (ln m)	0.65	0.87	0.77	0.56	0.74	0.79	0.81	0.74	13.3	-9.4
Angel's ADTO (INR b)										
Overall	42,649	29,017	30,824	36,383	34,995	48,183	59,294	53,486	25.4	-9.8
F&O	41,850	28,310	30,104	35,644	34,020	46,712	57,544	51,752	23.7	-10.1
Cash	75	74	65	65	85	76	79	73	-2.7	-7.6
Commodity	725	634	655	673	890	1,395	1,671	1,661	129.1	-0.6
Angel's Premium T/O (INR b)										
Overall	947	836	850	860	1,102	1,594	1,900	1,874	97.9	-1.4
F&O	148	128	130	122	126	123	150	140	-5.4	-6.7
Retail T/o Market Share										
									bps YoY	bps MoM
Overall Equity - based on option premium T/O	20.1	19.4	19.7	19.5	19.6	20.6	20.5	20.3	20	-20
F&O - based on option premium T/O	21.9	21.6	21.8	21.0	20.8	21.8	21.6	21.5	-40	-10
Cash	17.2	16.5	16.6	17.2	18.0	19.0	18.7	18.3	110	-40
Commodity	59.7	59.9	61.2	56.9	58.3	64.3	55.1	52.5	-720	-260

Client addition run-rate declined MoM in Nov'25



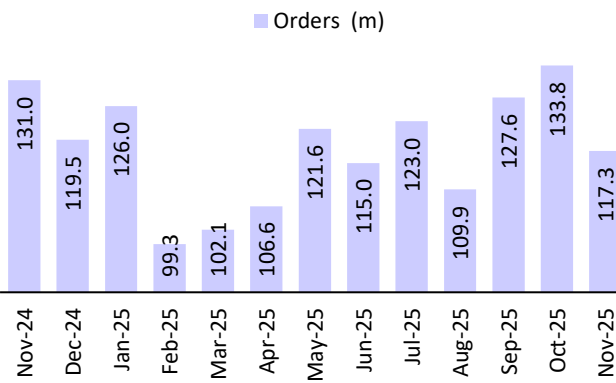
Source: MOFSL, Company

Total client base reached 35.1m in Nov'25



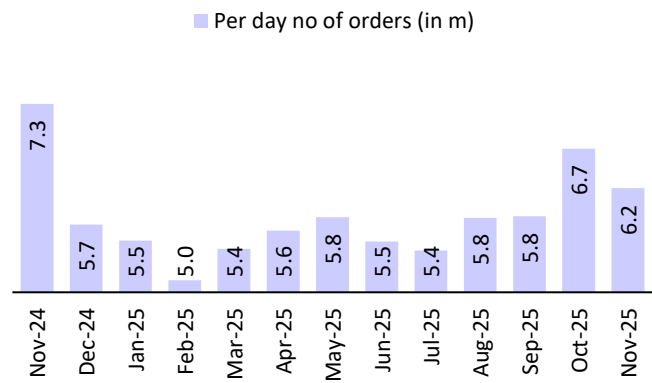
Source: MOFSL, Company

No. of orders declined MoM in Nov'25



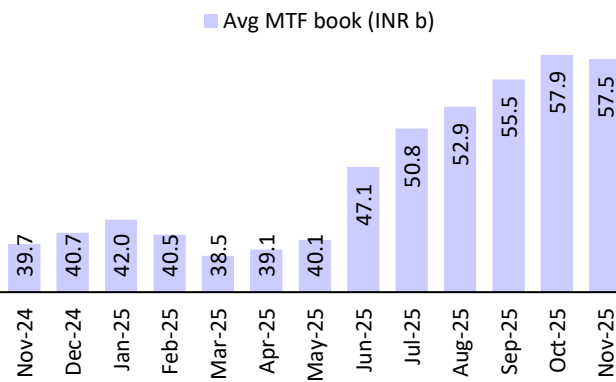
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Order run-rate declined on a MoM basis



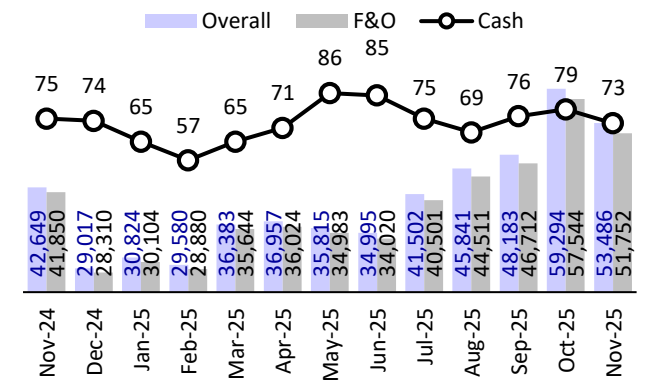
Source: MOFSL, Company

Client funding book declined MoM



Source: MOFSL, Company

ADTO trend (INR b)



Source: MOFSL, Company



JSW Steel: JSW Steel-JFE Mega Deal; Deleveraging, Capex & Growth Plans; Jayant Acharya, Joint MD & CEO

- JSW Steel and JFE Steel form a 50:50 JV valued at about ₹31,500 crore, with roughly ₹32,400 crore non debt cash flowing into JSW Steel.
- Funds will be split between deleveraging (about ₹37,250 crore gross debt addressed) and accelerating capex for Indian capacity expansion.
- JSW keeps its target of 50 MTPA steel capacity in India by FY31, driven mainly by brownfield projects like Vijayanagar and Dolvi plus the upcoming Odisha plant.
- Around ₹70,000 crore capex is already underway for ~43 MTPA capacity, including 2 MTPA at Vijayanagar by FY26 and 5 MTPA more at Dolvi by September 2027

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Zen Technologies: Over ₹6,000 Cr Revenue Expected Between FY26 & FY28; Ashok Atluri, CMD

- ARI simulation already contributing; AI Touring to add in FY26, Vector/Bedha/TISA in FY27.
- H2FY26 to see regular inflows resume post-Sindoor crisis; recent wins include ₹108cr tank simulators, ₹300cr+ anti-drone.
- ₹6,000cr+ cumulative revenue over FY26–28, with FY26 muted and FY27–28 making up the bulk.
- US/NATO push via self-funded R&D; attending major simulation expo for "SpaceX-like" fast-track buys.

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Corona Remedies: ChrysCapital Will Gradually Divest Its Stake Over the Coming Years; Nirav Mehta, Promoter, MD & CEO

- Focus on acquiring market share in pain management through brand and therapy portfolio expansion, with past successful acquisitions like Mayoral.
- Mayoral brand saw 800 bps gross margin expansion from FY23 to FY25; overall company margins sustained at ~20–21%.
- Ranked No.1 in volume growth among top 30 pharma companies in India, targeting continued portfolio and geographic expansion.

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Blue Star: A Decline Of 10% Or Flat Growth Is Expected This Year For The Room AC Segment; B Thiagarajan, MD

- 35% YoY in room AC sales up to Diwali, driven by pent-up GST demand.
- Room AC industry flat to -10% growth; Blue Star inventory at 65 days (target 45).
- Unitary cooling EBITDA guided at 7–7.5% despite discounting and label change pressures.
- Room AC CAGR ~18% from FY22; FY27 expected strong despite one more weak summer possible.

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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