SMART BONANZA

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Rapid Fire Stocks

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RICO AUTO INDUSTRIES

BUY AT CMP 131 - FOR THE TARGETS OF 150 TO 175, TIME FRAME 5 TO 18 MONTHS

Rico Auto Industries is one of India's most established precision engineering and auto-component manufacturers, known for its deep technical capability in aluminium die-casting, machining, and high-accuracy assemblies. With decades of experience supplying to major automobile OEMs in two-wheelers, passenger vehicles, commercial vehicles, and even hybrid/EV platforms, the company has built a strong reputation for reliability and quality. Its fully integrated model from design and tooling to casting and final assembly allows it to maintain consistent standards, keep production agile, and serve as a long-term strategic supplier for top auto brands in India and abroad.

Rico Auto is positioned to benefit from multiple long-term growth trends in the automotive sector : India's rising vehicle production, premiumisation in components, and the rapid shift toward hybrid and electric vehicles. As OEMs push for higher localisation, integrated manufacturers like Rico gain priority because they can handle complex components end-to-end. Its capability in both ferrous and aluminium parts, along with growing demand for lightweight materials in EVs, gives the company a natural demand boost. India becoming a global auto-manufacturing hub also increases the export potential for high-precision engineered parts, placing Rico in a favourable industry cycle.

Recent financial performance has shown a healthy improvement in revenues and profitability, reflecting strong operating efficiency and rising order flows. The company has been expanding capacity, modernising its plants, and investing in advanced machining and casting technologies all of which enhance margins and prepare it for larger, more sophisticated OEM programs. With steady customer additions, deeper wallet share in existing clients, and increased focus on EV-compatible components, Rico Auto's expansion strategy aligns perfectly with the next phase of India's automobile boom. This combination of financial strengthening and forward-looking investment puts Rico on a solid long-term growth trajectory.

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Buy OF The Week

CO. NAME	CODE	PRICE	CO. NAME	CODE	PRICE
Yes Bank	532648	21	Shriram Fin	511218	979
NRB INd	535458	34	Clean Science	543318	885
Ola Ele	544225	36	Adani Energy	539254	1020
Motherson Wire	543498	48	Bharat Dynamic	541143	1455
NMDC	526371	83	Jindal Steel	532286	1021
NHPC	533098	79	Kirlsokar Bro.	500241	1609
Sail	500113	141	Silver Touch	543525	1036
Adani Power	533096	145	Bharat Forge	500493	1457
Jm Fin	523405	148	Dr Lal Path	539524	1457
Tata Steel	500470	176	Grasim	500300	2842
Nalco	532234	317	Nestle	500790	1274
Godawari Powe.	532734	264	Lupin	500257	2081
Aptus Value	543335	286	India Mart	542726	2216
Afcons Infra	544280	390	Waaree Energy	544277	2980
BOB	532134	293	HUL	500696	2292
Jubilant Food	533155	558	Escorts	500495	3712
Biocon	532523	391	Authum Invest	539177	2998
Elgi Equipment	522074	471	JK Cement	532644	5502
Welspun Corp	532144	793	Radico Khaitan	532797	3371
Marico	531642	739	M&M	500520	3664
Vedanta	500295	606	Sundram Fast	590071	5139
Hindalco	500440	884	AIA Engg.	532683	3915
ABSLAMC	543374	827	Navin Fluro	532504	6129
Sai Life	544306	914	Solar Ind	532725	12028
			3m India	523395	34982

Modern Diagnostic Research Centre Ltd. Comes out with Rs. Rs. 36.89 crore SME IPO

- **Modern Diagnostic Research Centre Ltd. (MDRCL) is a services provider in diagnostic and related healthcare tests services in India**
- **Presently, the company has 21 centres which includes 18 laboratories and 3 diagnostics centres in 8 states**

IPO Scan

Modern Diagnostic Research Centre Ltd. (MDRCL) is a services provider in diagnostic and related healthcare tests services in India. It offers a one-stop solution for pathology and radiology testing services such as imaging (including radiology), pathology/clinical laboratory. Through its integrated, nationwide network, the company offers a complete range of diagnostic facilities in radiology and pathology. It provides healthcare tests and services for use in core testing, patients' diagnosis and prevention, monitoring of disease and other health conditions. Its customers include individual patients, hospitals and other healthcare providers and corporate customers.

The company is coming out with its maiden book building route IPO of 4099200 equity shares of Rs. 10 each to mobilize Rs. 36.89 cr. The company has announced the price band of Rs. 85 – Rs. 90 per share of Rs. 10 each. The IPO opens for subscription on December 31, 2025, and will close on January 02, 2026. The minimum application to be made is for 3200 shares and in multiple of 1600 shares thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 27.15% of post-IPO paid-up equity capital of the company. From the net proceeds of the issue, the company will utilize Rs. 8.00 cr. for working capital, Rs. 20.69 cr. for capex on purchase of medical equipment for diagnostic centre and labs, Rs. 1.00 cr. for repayment of certain outstanding, and the rest for general corporate purpose. Beeline Capital Advisors Pvt. Ltd. Is the IPO is Sole lead manager, while MUFG Intime India Pvt. Ltd. is the registrar to the issue. Spread X Securities Pvt. Ltd. Is the market maker, as well as a syndicate member. Post-IPO, company's current paid-up equity capital of Rs. 11.00 cr. will stand enhanced to Rs. 15.10 cr. Based on the upper price band of the IPO, the company is looking for a market cap of Rs. 135.89 cr.

MDRCL is focused on providing reliable diagnostic and related healthcare tests and value-added services such as home collection of specimens and online access to test reports. The company also offers customized test packages to institutional customers/ patients as per their requirement. Its patient centric approach is a critical differentiator which results in several individuals and healthcare providers choosing it as their diagnostic healthcare services provider. Presently, the company has 21 centres which includes 18 laboratories and 3 diagnostics centres in 8 states. The company offers wide range of diagnostic facilities in Radiology and High-end Pathology.

Modern Diagnostic Research Centre Ltd. IPO Details

IPO Date	:	31 Dec, 2025 to 2 Jan, 2026
Listing Date	:	7 Jan. 2026
Face Value	:	Rs.10 per share
Issue Price Band	:	Rs.85 to Rs.90 per share
Lot Size	:	1,600 Shares
Sale Type	;	Fresh Capital
Issue Type	:	Bookbuilding IPO
Listing At	:	BSE SME
Total Issue Size	:	40,99,200 shares (aggregating up to Rs. 37.00 Cr)
Rese. for Market Maker	:	2,06,400 shares (aggregating up to Rs.2.00 Cr) *Spread X Securities Pvt.Ltd.*
Net Offered to Public	:	38,92,800 shares (aggregating up to Rs.35.00 Cr)
Share Holding Pre Issue	:	1,10,00,000 shares
Share Holding Post Issue	:	1,50,99,200 shares
Lead Manager	:	Beeline Capital Advisors Pvt.Ltd.
Registrar	:	MUFG Intime India Pvt.Ltd.

Its revenue mix is approx.25% from Radiology and 75% from Pathology. It served 381127 patients as of June 30, 2025, against 1368567 as of March 31, 2025

Its healthcare tests and services include Ultrasound and colour doppler, CT scan, MRI, Digital X-ray, Mammography, Heart lab, Neuro lab and laboratory, ECG, CBCT, OPG, PFT etc. Its diagnostic testing portfolio includes (i) "Pathology" which includes Anatomical Pathology, Clinical Pathology, Forensic Pathology and Molecular Pathology; (ii) "Radiology" which includes Diagnostic Radiology and Interventional Radiology such as X-ray, Computed Tomography (CT scan), Magnetic Resonance Imaging (MRI), Ultrasound etc. It performs these tests and services in its clinical laboratories using sophisticated and computerized instruments.

The company focuses on providing quality diagnostic and related healthcare tests and services to patients. This is because in India, patients generally choose their diagnostic healthcare service provider based on quality and affordability. Patients and healthcare providers seek good and reliable healthcare service providers. The company has also implemented a PACS (Picture Archiving and Communication System) for efficient data storage, retrieval, and management of medical images. This advanced system allows it to securely store diagnostic images such as X-rays, CT scans, MRIs,

Cont...

and ultrasounds in a digital format, eliminating the need for physical film. Additionally, PACS enables seamless remote access to medical images and reports via the internet. This allows radiologists and healthcare professionals to analyse and interpret diagnostic images from any location, improving workflow efficiency and ensuring faster reporting. With this system, patient data remains securely stored while providing quick and convenient access for accurate diagnosis and timely medical decisions. Its revenue mix is approx.25% from Radiology and 75% from Pathology. It served 381127 patients as of June 30, 202, against 1368567 as of March 31, 2025. As of September 30, 2025, it had 616 employees (including Doctors and Consultants) on its payroll. Post planned expansion, the management is aiming for revenue mix of 40% Radiology and 60% from Pathology .Radiology is a high margin business for the company. On the financial performance front, for the last three fiscals, the company has posted a total income/net profit/ - (loss), of Rs. 56.61 cr. / Rs. – (5.73) cr. (FY23), Rs. 68.67 cr. / Rs. 5.80 cr. (FY24), Rs. 78.80 cr. / Rs. 8.97 cr. (FY25). For Q1- FY26 ended on June 30, 2025, it earned a net profit of Rs. 3.00 cr. on a total income of Rs. 22.67 cr. For the last three fiscals, the company has reported an average EPS of Rs. 4.96, and an average RoNW of 22.04%. The issue is priced at a P/BV of 4.17 based on its NAV of Rs. 21.57 as of June 30, 2025, but its post-IPO NAV data is missing from the offer documents. If we attribute its FY26 super annualized earnings on post-IPO expanded equity base, then the asking price is at a P/E of 11.34, and based on its FY25 earnings, the P/E stands at 15.15. Thus, the issue appears reasonably priced. The company has posted PAT margins of – (10.18) % (FY23), 8.63% (FY24), 11.51% (FY25), 13.32% (Q1-FY26), but its RoCE Margins data is missing from the offer document.

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1985
Established Proprietary Firm 'Modern X-Ray and Clinical Lab'

Centralized
IT Platform

21 Centres
18 Laboratories
3 Diagnostic Centres

13,68,567
Total Patients Served till FY25

5 NABL Accredited Labs
2 NABH Accredited Centres

Over 3.25 Crores
Total Tests Conducted till FY25

Labs in **8 states**

FY25 (In ₹ Lakhs)
Revenue: 7,794.54
EBITDA: 1,796.25
PAT: 896.81

Presence across **21 Centres**

Samples from over
6 Foreign countries

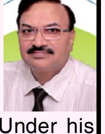
616
Team Size

FY25 (%)
ROE: 55.21
ROCE: 36.18

ISO 15189:2022

Revenue Contribution
FY25
Pathology: 75.23%
Radiology: 24.77%

BOARD OF DIRECTORS



Dr. Devendra Singh Yadav,
Chairman cum Managing Director
Experience: 40 Years, Completed MBBS from Medical College Rohtak and Diploma in Medical Radio-diagnosis from University of Delhi and Diplomate National Board (Radio-diagnosis) Under his leadership, Company has expanded its services and geographical reach

Dr. Deepali Yadav
Whole Time Director
Experience: 12 Years.
MD (Radio-diagnosis)

Mr. Rishabh Kumar Jain
Non-Executive & Independent Director
Experience: 3.5+ Years

Mr. Ajay Kohli
Non-Executive Director
Experience: 18 Years

Mr. Sanjay Khandelwal
Non-Executive & Independent Director
Experience: 21 Years

Post planned expansion, the management is aiming for revenue mix of 40% Radiology and 60% from Pathology. Radiology is a high margin business for the company

Investment Rationale Strong Fundamentals, Scalable Model

Comprehensive Diagnostic Solutions Under One Roof
- Offers integrated diagnostic services across Radiology & Pathology
- Operates 21 centers across 8 states

Well-Structured Operational Model
- Follows a hub-and-spoke model for specimen collection and processing
- Ensures temperature-controlled, tracked transportation and standard intake procedures to maintain specimen quality

Advanced Technological Infrastructure
- Equipped with high-end diagnostic tools
- Implementation of PACS enables remote access

Strong Institutional & Corporate Engagement
- Tailored diagnostic packages for institutions, corporates, and hospitals through B2B channels
- Actively conducts CME programs, health camps, and marketing across digital and physical platforms

Proven Focus On Quality & Accreditation
- NABL and NABH Accreditations
- Participates in EQAP with institutions like AIIMS, RML, and CMC Vellore.

Efficient Specimen Handling & Testing Workflow
- Uses automated systems for testing, barcode-based tracking, and bi-directional integration with lab information systems.
- Employs strict quality checks, specimen storage checks, and SOPs to ensure process integrity and diagnostic reliability.

Strong IT Integration & Centralized Operations
- Uses a centralized IT platform to manage logistics, payments, patient records, and diagnostic data efficiently.
- Online and In app Services

Experienced Management & Skilled Workforce
- The Promoters bring a combined experience of over 50 years in the healthcare industry.
- Employs 616 professionals including doctors, consultants, lab technicians, logistics staff, and sales personnel.

Patient-Centric Service Approach
- Provides services such as home sample collection
- Mobile app for booking and reports, and detailed test interpretations

Consistent Financial & Sector Tailwinds
- Positioned in a diagnostic sector projected to grow at 13.1% CAGR
- Benefits from rising healthcare awareness, preventive care demand, and India's expanding healthcare infrastructure.

GLOBAL
MARKET CHECK UP

Heena Belani
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KEY POINTS (This Week)

New Year Celebration & holidays during this week with less participation.

US: FOMC minutes, Retail & Wholesale sales, PMI no.

Germany: PMI

Euro & UK : Home sales rate,

Japan : "Yen" values

Chaina : Manufacturing PMI

India : IIP & Manufacturing no.

DOW JONES

Dow moved up with less participation due to Natal. It will continue for this week as New Year celebration. So no more change in the sentiment. Dow must cross 48886/49000 zone to move towards 50000. 48000 & 48500 are the support zones.

NASDAQ

Dow has only one hurdle to move towards Life Time High. But Nasdaq has two. 25800 & 26200 around zones as marked on chart. Support 25000 to 25500 zone.

A-1 LTD

Post Acquiring Majority Stake in EV company fix 31 Dec as Record Date for 3:1 bonus and 8 January for 10:1 Stock split

Corporate Scan

- A-1 Ltd.
- BSE Code : 542012
- CMP – Rs. 1932.00

Ahmedabad, Gujarat: 29 December 2025: A-1 Ltd (BSE - 542012), a listed chemical trading company with recent acquisition of majority stake in the EV company - A-1 Sureja Industries has finalized record date for the 3:1 Bonus issue and 10:1 Stock split. The move aims to enhance liquidity and reward the shareholders.

The company has finalized 31st December as the record date for 3:1 bonus issue (Three bonus equity shares of Rs. 10 each for every 1 equity share of Rs. 10 each fully paid up held by the shareholders of the company.

Company has fixed 8th January 2026 as the record Date to determine eligibility for 10:1 stock split. Company approved sub-division of 1 equity share of face value of Rs. 10 each fully paid-up into 10 equity shares of face value of Rs. 1 each fully paid-up held by the shareholders of the company.

Subsequent approval in the postal ballot through e voting was announced by the company on 22nd December for bonus issue, stock split as well increase authorized share capital and make investment in EV company - M/S. A-1 Sureja Industries.

Recognising the rapid transition toward green energy and sustainable transport, A-1 Ltd has increased existing partnership interest/shareholding in A-1 Sureja industries from 45 % to 51 % at an enterprise value of Rs. 100 crore. Company is also considering expansion of operations of the company's subsidiary, A-1 Sureja Industries, into manufacturing and distribution of EV and allied clean mobility fields, including R&D, EV component manufacturing, and smart charging infrastructure.

A-1 Sureja Industries is a manufacturer of battery-operated two-wheelers under the brand Hurry-E. This move makes A-1 Ltd one of India's first listed chemical companies to directly hold equity in a certified EV manufacturing enterprise. A-1 Sureja industries achieved revenues of Rs. 43.46 crore in FY 2023-24 and is now poised for rapid expansion with a projected CAGR of over 250%, transitioning from the R&D stage to commercial rollout.

By 2028, A-1 Limited aim to evolve into a multi-vertical green enterprise, integrating low-emission chemical operations with clean mobility solutions. The Company's transformation positions in a future-ready mid-cap ESG leader with diversified revenue streams, scalable manufacturing capabilities and rising institutional markets.

Company also has recently entered into a tri-partite supply arrangement with leading companies for the supply 10,000 metric tonnes of Concentrated Nitric Acid. The deal is a long term supply arrangement which involves supply of 10,000 metric tonnes of concentrated nitric acid during November 2025 to March 2026 for the industrial use with provision for additional quantities by mutual consent. The tri-party supply arrangement involves fertilizer and chemi-

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Important Developments Approved in Postal Ballot:-

- **Bonus Issue 3:1 - Three Bonus Equity shares for Every 1 Equity share held**
- **10:1 Stock Split - Sub-Division of 1 equity share to be subdivided into 10 equity shares**
- **To Make Investment in M/s. A-1 Sureja Industries**
- **Increase in Authorised share capital to Rs. 46 crore from Rs. 20 crore**
- **For the amendment in the existing Object Clause of MOA and consider businesses related to sports equipment and pharmaceuticals**

cals major, Gujarat Narmada Valley fertilizers & Chemicals Limited (GNFC) as manufacturer, while Solar Industries India Limited & Group companies as the buyer & end user. A1 Ltd acted as the dealer for the entire deal.

On 7 November 2025, Mauritius-based, Minerva Ventures Fund has bought 66,500 equity shares of A-1 Ltd at Rs. 1,655.45 per share as per the bulk deal data available on BSE. The fund bought the shares of A1 Ltd from open market, the total value of the transaction was Rs. 11 crore.

A-1 Limited, a five-decade legacy in industrial-acid trading, distribution, and logistics, transformation positions in a future-ready mid-cap ESG leader with diversified revenue streams, scalable manufacturing capabilities and rising institutional markets. Additionally, company has also received order worth Rs. 127.5 crore for the supply of 25,000 MT of industrial urea - automobile grade from Sai Baba Polymer Technologies at manufacturing locations across India. Delivery of the order will as be per client requirements and order value including GST stands at Rs. 150.45 crore. The order aims to boosts the company's operating revenue and underscores growing demand for its Industrial Urea (Automobile Grade) business. It enhances order book visibility across key units and supports the company's strategy to expand its presence in the automotive chemicals value chain while maintaining a diversified and resilient customer base.

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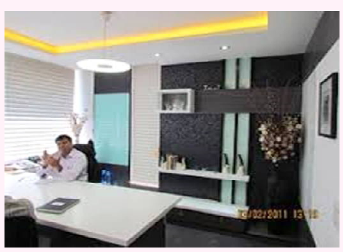
NIRMA GNFC ADITYA BIRLA HINDALCO GUJARAT STATE FERTLIZERS CHEMICAL



MONEY MANTRA

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Nifty Future :-

Last week's technical and derivative view on Nifty Future expects the index to move from 25440 to 26569 in the coming days. The index is likely to find support around 25773 and then 25532, while a resistance barrier is likely to be found around 26244 and then 26406.

Bank Nifty Future

Last week's technical and derivative view on Bank Nifty Future expects the index to move from 56644 to 60885 in the coming days. The index is likely to find support around 58081 followed by 57121 while a resistance barrier is likely to be found around 59811 followed by 60516.

- **DLF Limited :-** This week DLF Limited above 689 may come with highs of 702, 715 and 729 If stays below 682 then 669, 656 and 643 can come.
- **IndusInd Bank Limited :-** This week IndusInd Bank Limited above 841 may come with highs of 855, 870 and 885. If stays below 834 then 819, 805 and 791 can come.
- **Axis Bank Limited :-** This week Axis Bank Limited above 1234 may come with highs of 1260, 1287 and 1314. If stays below 1225 then

1199, 1173 and 1148 can come.

- **Bajaj Finserv Limited :-** This week Bajaj Finserv Limited above 2014 may come with highs of 2046, 2081 and 2116. If stays below 2002 then 1970, 1936 and 1903 can come.
- **BSE Limited :-** This week BSE Limited above 2639 may come with highs of 2704, 2769 and 2834. If stays below 2626 then 2562, 2498 and 2439 can come.
- **Titan Company Limited :-** This week Titan Company Limited above 3984 may come with highs of 4046, 4112 and 4176. If stays below 3969 then 3908, 3844 and 3784 can come.
- **Hindustan Aeronautics Limited :-** This week Hindustan Aeronautics Limited above 4372 may come with highs of 4455, 4539 and 4624. If stays below 4356 then 4273, 4194 and 4112 can come.
- **Apollo Hospitals Enterprise Limited :-** This week Apollo Hospitals Enterprise Limited above 7077 may come with highs of 7157, 7267 and 7374. If stays below 7056 then 6975, 6871 and 6765 can come.
- **Multi Commodity Exchange of India Limited :-** This week Multi Commodity Exchange of India Limited above 10920 may come with highs of 11071, 11248 and 11439. If stays below 10894 then 10743, 10566 and 10375 can come.

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AURI GROW INDIA LTD

Board accepts proposal of Hong Kong based FII, Luminary Crown Ltd for acquiring 24% stake

- **Board has authorised management to evaluate permissible modes of investment including, Rights Issue, QIP, Preferential allotment etc**
- **LoI proposes the acquisition of up to 24% equity stake at an indicative price of Rs. 2 per equity share. Current share price on 30 December is Rs. 0.80**

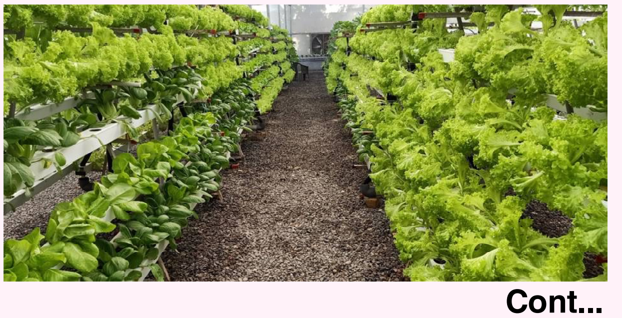
Corporate Scan

- **Auri Grow India Ltd**
- **NSE - AURIGROW**
- **CMP - 0.80**

Indore, Madhya Pradesh: 30 December 2025: Board of Directors of Auri Grow India Ltd (NSE - AURIGROW), company in high-growth agriculture, agri-technology and export-oriented enterprise has accepted and given in principle approval to the proposal of Hong Kong-based Foreign Institutional Investor, Luminary Crown Ltd to explore possibility of acquiring 24% stake in the company including strategic investment and business collaboration in the board meeting held on 29 December subject to applicable approvals, compliances and further evaluation.

The Board has authorised the management to evaluate various permissible modes of acquisition / investment, which may include, but shall not be limited to Rights issue, Qualified Institutions Placement (QIP), Preferential allotment, Open market transactions or any other method permitted under applicable laws and regulations. The final structure, if any, shall be determined after considering regulatory requirements, market conditions, shareholder interest and commercial feasibility.

The Board has also decided that no Board seat or special governance rights shall be granted to the proposed investor. The proposed investment, if undertaken, shall be on the basis of standard shareholder rights only, in accordance with applicable laws and regulations, and shall not involve any management control or Board representation. The Company shall make appropriate disclosures to the Exchange(s) in accordance with SEBI LODR Regulations as and when any material development occurs. In respect of the LOI received, discussions and acceptance are in-principle and exploratory in nature and no binding agreement has been executed at this stage. Any



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definitive transaction shall be subject to board approval, shareholder approval, regulatory and stock exchange approval.

For FY24-25, company has reported sales of Rs. 175.55 crore as compared to sales of Rs. 16.76 crore in FY23-24, 10 fold growth. Net profit of the company in FY25 also increased to Rs. 7.17 crore as against net profit of Rs. 51 lakh in the corresponding period last year.

Letter of Intent from Hong Kong based FII, Luminary Crown Ltd

The LoI proposes the acquisition of up to 24% equity stake in Auri Grow India Ltd on a fully diluted basis at an indicative price of Rs. 2 per equity share. Current share price on 30 December is Rs. 0.80. The proposed investment is envisaged through a primary issuance by way of preferential allotment, subject to applicable regulatory, statutory and shareholder approvals.

Key aspects of LOI also includes participation in the board, strategic expansion in to rice processing & exports, hydroponics & Aeroponics Farming, Organic farming among others.

Strategic Business Collaboration Initiatives of Letter of Intent includes:-

1) **Rice Aggregation, Processing & Export:-** The LoI outlines a strategic collaboration to expand Auri Grow's presence in rice aggregation, processing and export, with a focus on GCC and select European markets. This initiative aims to leverage India's strong export capabilities and create a scalable, export-oriented agri platform.
2) **Hydroponics & Aeroponics Farming Project:-** Luminary Crown Limited has also proposed to lead the development of a hydroponics and aeroponics-based farming project, aligned with sustainable and technology-driven agricultural practices. The project is intended to enhance productivity, improve margins, and position the Company in premium agri segments.

" Estimated project cost: ~Rs. 55 Crores
" Indicative annual revenue potential: Rs. 180-200 Crores
" Indicative net margin: ~13%, subject to execution and market conditions

3) **Organic Farming on Company Land Bank :-** The LoI further proposes the establishment of organic farming operations on identified Company-owned land parcels for a minimum tenure of five years, with commercial terms to be mutually agreed.

Honey Money
Hitesh Shah
E-Mail :- t.me/honey1money

Chart-1: CORDS CABLE

180 to 190 is the consolidation zone. Initially swing high of 215 will be crossed than after 250 to 300 possible.

Chart-2: ICICI PRUD.

Consolidation is seen at break out level and again ready to move. After crossing 660, it may zoom to 685/700 in swing and 1000 in medium term.

Cont...

Chart-3: GE SHIPPING

1090 to 1110 is the consolidation range. Government may announce majors. It may zoom to 1160/1200 in swing move. Long term 1500/1700/2000

PERFORMANCE OF MY CHARTS

Company	***Rec. Price***	***Target***
NAUKRI	1320	1390


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SMART BONANZA

According to the Indian Newspaper Society, newspapers can collect fines from the administrator of the WhatsApp group

It is illegal to broadcast PDF copy of Newspaper on WhatsApp & Telegram group, action can be taken on group admin

In the period of pandemic of Covid-19, Newspapers are facing challenges related to distribution on the one hand, on the other hand, their e-paper copy and digital piracy incidents have also increased. This is causing loss of revenue to newspapers. In view of this, **the Indian Newspaper Society (INS)** has warned that it is illegal to download pages from e-papers of newspapers and circulate their PDF file in WhatsApp or Telegram Group.

Newspapers can take stringent legal and heavy penalties against a person who illegally circulates on social media by copying e-paper or portions thereof. Administrators of that WhatsApp or Telegram group will be held responsible for illegally circulating e-copy of newspaper in such a group.

Global Clues

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aandymarketresearch@gmail.com

GLOBAL SIGNALS &MAJOR EVENTS

US : US Crude Stocks Plunk, Gasoline Pumps Up

US crude oil inventories dropped by 1.274 million barrels, beating expectations, with Cushing stocks seeing their biggest decline in two months (742k barrels). But here's the twist: gasoline inventories jumped 4.808 million barrels, way above forecasts, and distillates rose 1.712 million barrels.

December 29, 2025 : United States Crude Oil Stocks Change

EUROPE : Eurozone Lending Gets a Boost

Bank lending to households in the Eurozone is picking up steam, rising 2.8% year-on-year to €7.07 trillion in October 2025, the fastest pace since March 2023. Business lending also grew 2.9%, matching September's pace. Overall credit growth to the private sector hit 2.9%, the strongest expansion since April 2023. The ECB's policy easing seems to be working, supporting credit demand.

January 02, 2025 :Euro Area Household Credit Growth

INDIA : India's Manufacturing Growth Slows to 20-Month Low

India's manufacturing production growth hit a 20-month low, rising just 1.8% year-on-year in October 2025, after a revised 5.6% jump in September. The slowdown's likely due to fewer working days because of festivals and weaker demand. Historically, India's manufacturing growth's been volatile, averaging 5.68% from 2006-2025, with a peak of 196% in April 2021 and a low of -66.6% in April 2020.

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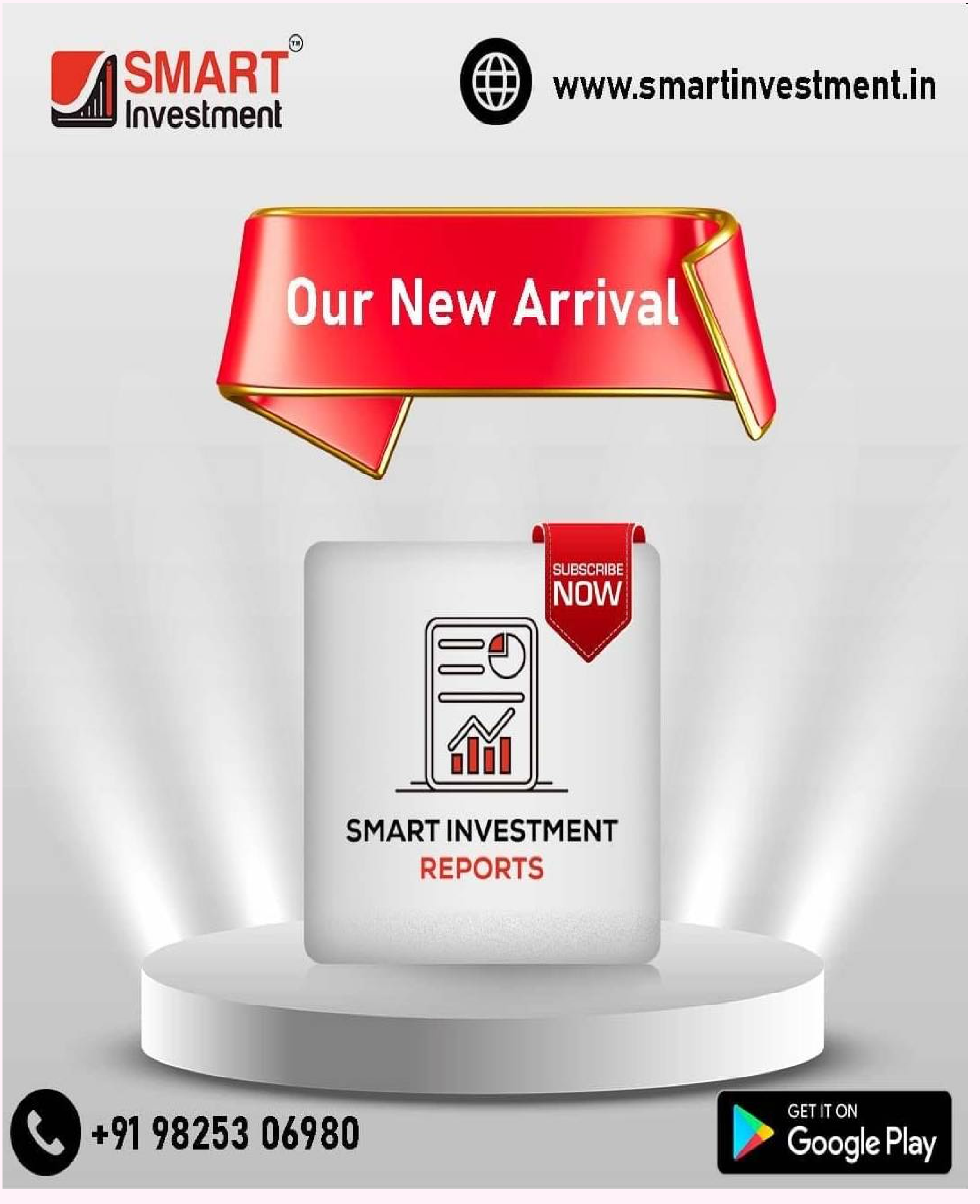

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Gosssip

S.N. Zaveri
(Ahmedabad)

Bharat Electronics Limited (Rs. 393.00) : Navratna PSU Bharat Electronics has received fresh defence orders worth 569 crore since its last update in mid-December, reinforcing its robust order pipeline and long-term visibility.

Arvind Fashions (Rs. 506.00) : Arvind Fashions will buy out Flipkart India's entire 31.25% stake in its Flying Machine denim business for 135 crore, a move expected to strengthen brand control and future growth prospects.

Honasa Consumer (Rs. 291.00) : Promoter Varun Alagh has increased his stake in Honasa Consumer through a bulk deal involving approximately 18.5 lakh shares, signalling confidence in the company's outlook.

Rail Vikas Nigam Limited (Rs. 360.00) : RVNL has emerged as the lowest bidder for an East Coast Railway project worth 201.23 crore to set up a 200-wagon POH workshop, with completion targeted over 18 months.

Cupid Limited (Rs. 509.00) : Cupid's board has given in-principle approval to set up an FMCG manufacturing unit in Saudi Arabia, marking a strategic expansion into the GCC region.

Grasim Industries (Rs. 2841.00) : Grasim Industries has approved a composite restructuring plan to transfer Essel Mining's renewable energy business to Aditya Birla Renewables via a slump sale.

Cont...

Timex Group India (Rs. 341.00) : Promoter Timex Group Luxury Watches BV has exercised the oversubscription option in the company's ongoing offer-for-sale through the stock exchange route.

Waaree Energies (Rs. 2980.00) : Waaree Energies' CEO Amit Paithankar has resigned, with the board appointing Jignesh Rathod as the new chief executive to lead the next phase of growth.

Indian Overseas Bank (Rs. 36.00) : Indian Overseas Bank has received RBI approval to set up an IFSC banking unit at GIFT City, Gujarat, expanding its international financial services footprint.

NTPC Green Energy (Rs. 94.00) : NTPC Green Energy has commenced commercial operations for a 13.98 MW tranche under its 1,255 MW Khavda-I solar project in Gujarat.

Coforge (Rs. 1665.00) : Coforge plans to acquire AI firm Encora in a $2.35 billion deal, aimed at enhancing its AI capabilities and expanding its presence in the US and Latin America.

Punjab National Bank (Rs. 122.00) : PNB has reported a 2,434 crore borrowing fraud to the RBI, linked to former promoters of SREI Equipment Finance and SREI Infrastructure Finance.

Vikran Engineering (Rs. 104.00) : Vikran Engineering has secured project awards from MP Urja Vikas Nigam to develop grid-connected solar power capacity of 45.75 MW in Madhya Pradesh.

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Trading Strategy

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Our Market.

Indian equity markets continue to exhibit resilience despite a challenging global backdrop. Thursday's range-bound session reflects cautious positioning rather than any structural deterioration. Global growth concerns, policy uncertainty among major central banks, and elevated overseas volatility have restrained aggressive risk-taking, yet domestic fundamentals remain firmly supportive. The Indian equity market enters the coming week with a firm undertone of resilience, even as global conditions remain mixed. The recent range-bound movement in Nifty should be viewed as healthy consolidation rather than exhaustion, indicating that the market is pausing to absorb gains before attempting its next directional swing. With global volatility elevated and foreign risk appetite cautious, India continues to stand out due to its strong macro fundamentals and corporate stability.

The Nifty's sideways movement should be interpreted as indecision, not weakness. The index is currently digesting recent gains while awaiting a decisive trigger—either from global cues or domestic liquidity flows. Institutional activity suggests a classic consolidation phase, with neither strong accumulation nor aggressive distribution visible. Historically, such phases often act as a launchpad for the next trending move.

From a technical standpoint, the 26000–26100 zone remains the immediate pivot. A sustained breakout above this band could re-ignite bullish momentum and invite fresh participation, while a breakdown below 26000 would likely lead to short-term profit booking. Until either level is breached convincingly, traders should expect rotational and stock-specific opportunities rather than index-wide trends.

Bank Nifty, meanwhile, continues to hold its structural bullish bias, supported by its broader ascending channel. However, the index is currently lacking leadership from heavyweight financials. Sideways action in HDFC Bank and ICICI Bank, coupled with pressure in PSU banks, has capped upside momentum. A decisive move above 59200 would be an important signal that financials are ready to lead the next leg higher.

Despite soft participation from banking heavyweights recently, the overall structure of Bank Nifty remains constructive. The broader uptrend is intact, but leadership from HDFC Bank, ICICI Bank and select PSU names is essential for a sustained breakout.

Key observation for next week. Sustaining above 59,300 can revive momentum. Under-performance in financials may keep index range-bound short term. Stock-specific rotation remains the dominant theme A breakout in banking has historically acted as a market-wide confidence booster, making this zone critical.

Despite global uncertainties—ranging from geopolitical tensions to mixed international earnings and U.S. slowdown concerns—Indian markets are displaying notable stability. Strong corporate balance sheets, controlled inflation, healthy credit growth, and steady institutional flows continue to differentiate India from many global peers.

The market remains in a cautiously stable consolidation phase, where patience and discipline are key. A directional move is likely once key technical levels are breached with volume confirmation. Until then, maintaining a selective, risk-managed approach is advisable, with close attention to global cues and leadership from financial heavyweights.

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Commodity Clues

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SILVER

" Silver prices slid over 9% to $72 per ounce on Monday, with investors cashing in profits after a record-breaking rally that saw prices hit a fresh high of $81.

" The sell-off was likely triggered by President Donald Trump's comments on Ukraine peace talks, suggesting "a lot of progress" but indicating a deal might still take weeks.

" Trump's openness to addressing Ukraine's parliament, trilateral talks with Zelenskiy and Putin, and meeting European leaders in January added to market uncertainty.

" Despite the retreat, silver's performance in 2025 remains remarkable - it's on track for a ~166% gain, supported by speculative inflows, lingering supply disruptions post-October short squeeze.

" Central bank buying, ETF inflows, and US rate cuts, with markets pricing in further easing in 2026.

CRUDE

" WTI crude oil futures jumped over 2% to above $58 per barrel on Monday, recovering some of Friday's losses.

" The surge is driven by escalating Middle East tensions, including Saudi air strikes in Yemen and Iran's declaration of a "full-scale war" with the US, Europe, and Israel, sparking fears of supply disruptions.

" Meanwhile, Ukraine peace talks are showing progress, with Presidents Trump and Zelenskyy reporting "a lot of progress" and 90% of terms agreed upon, though key issues remain unresolved.

" China's plan to expand fiscal spending in 2026 is also boosting oil demand expectations.

" Despite this, oil is still on track for a loss of over 20% this year, its steepest decline since 2020, due to expected global surplus next year.

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COPPER

" Copper futures in the US fell to $5.6 per pound on Monday after testing record highs at $5.86 earlier in the session as markets assessed whether the recent surge, driven by scarcity concerns, may have been overdone.

" The metal is set to gain 8% this month and over 40% this year.

" Copper output growth has recently been capped by the suspension of operations in Freeport-McMoRan's Grasberg mine in Indonesia, responsible for 3% of global supply, following a fatal incident.

" This magnified risks to supply from Chile and Peru due to workers' protests against extractors.

" The uncertainty coincided with fresh threats of tariffs on copper commodity forms by US President Trump, which were initially left out of levies this year.

" Meanwhile, demand remained supported by its broad usage in electrification technologies that have been pledged by governments in their pivot away from fossil fuels.

F&O Strategy

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NIFTY 50 Index closed the week (as on Monday) on Negative note losing 230.30 points approx

Weekly High: 26236.40

Weekly Low: 25920.30

Weekly Close: 25942.10

Nifty 50 Index closed on downside last week by losing approx. 230.30 points. Nifty was in buying mode in starting of the week, but in second half nifty lost momentum and stayed in a range .Nifty stayed above all short term moving averages and manage to close above that lost in buying momentum, in nifty may be due to low FII activity. Nifty may continue the buying momentum in starting of New Year and keep hitting life time high in coming days. This week nifty may react on global as well as domestic economic data. USDINR movement will be also monitored. Majorly eye will be on global clues and trade deal between India and US. Delay in trade deal may take nifty in to indecisive mode going further. If nifty crosses last week high then we may see some short covering in index. FII selling has been lower in market from last few sessions which is good news for Indian indices, and domestic buying is continued, which is giving hope for nifty to hit all-time high in coming few days. 10 year Bond yields in US is trading above 4.00%. Dollar index is trading below 100 marks, which should be taken in to consideration. Crude has seen sharp pull back from lower level and reach near 62 dollar mark. Further upside movement in crude can be negative for Indian economy. Close eye should be kept on USDINR movement, crude movement and bond yield from here. Broader Range on in nifty has now shifted around 25800 to 26300. 25800 can act as good support

Cont...

range for nifty now on closing basis. Next resistance for nifty is around 26300 closing above that level can bring fresh buying in market in coming weeks. Hedge your position completely as per your risk taking capacity.Nifty may remain in broader range between 25800 & 26300 this week.

Our Option Strategies

Nifty: view (Range Bound)

Trade: Expiry 27 JAN 2026

Buy 25700 Ce @ 537.65 1 lot

Sell 26000 Ce @ 340.55 2 lot

Buy 26300 Ce @ 187.10 1 lot

Max Profit: 16663/-

Max Loss: 2837/-

Breakeven 25744 and 26256.

Margin Requirement: 120000 Approx.

IOC: view (Bullish)

Trade: Expiry 27 JAN 2026

Buy 165 ce @ 4.10 1 lot

Sell 170 ce @ 1.65 1 lot

Max profit: 22181/-, Max Loss: 11944/-

Breakeven: 165.50.

Margin Requirement: 50000 Approx.

HDFCAMC: View (Bullish)

Trade: Expiry 27 JAN 2026

Buy 2700 Ce @ 54 1 lot

Sell 2760 Ce @ 32.55 1 lot

Max Profit: 11565/-, Max loss: 6435/-

Breakeven: 2722 Margin Requirements: 50000 Approx.

Daily Derivative Report

Yagnesh Patel

E-mail : justmoneycare@gmail.com

LENSKART - Buy

Technical Outlook:

- Lenskart Solutions is a consumer focused eyewear company with a strong Omni channel presence and growing brand visibility.
- Post listing, the stock moved into a tight consolidation range, indicating supply absorption near key levels. A decisive breakout above the IPO high has occurred, followed by a controlled pullback toward the 440-450 zone, suggesting a healthy retest where previous resistance is turning into support.
- The breakout was accompanied by a spike in volume, confirming strong participation. RSI remains around 66, reflecting positive momentum without overbought conditions, keeping the structure constructive for continuation.

Technical Levels	
CMP	460.20
Buy on Dip	450 - 440
Target	525
Potential Upside	14%
Stop loss	430 closing
Time Frame	4 - 12 Weeks

Master Strokes

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KIRI IND (Rs. 608)

624-648-676-704-736-768-800-832-864-896-928-960

AREA 544-576-608 HOLD 1-2 YEAR , Rs. 512

Kiri Industries Ltd's fundamental analysis shows a mixed bag. The company's market cap stands at 3,414 Cr, with a current price of 569.05. Its P/E ratio is 28.26, indicating a relatively high valuation. The ROE is 3.72%, which is quite low, suggesting inefficient use of shareholder funds.

Key Financials:

- Revenue (TTM) : Rs. 799 Cr
- Net Profit (TTM) : Rs. 122 Cr
- EPS (TTM) : Rs. 21.7
- Debt/Equity Ratio : 0.37

Performance Highlights:

- Revenue growth has been sluggish, with a 3-year CAGR of -16.76%
- Operating profit margins are under pressure, with an OPM of -6.43299003279481%
- The company has contingent liabilities of 1,494 Cr

Valuation:

- P/B ratio is 1.05, indicating undervaluation relative to book value
- EV/EBITDA ratio is 82.8, suggesting high valuation

Overall, Kiri Industries' fundamentals are average, with some concerns around profitability and valuation. Would you like to know more about its industry peers or sector trends

MSTCL LTD (Rs. 520.00)

532-544-576-606-640-672-704-736-768-800-832-864-896, 1-2 year area(448-484-512) Rs. 436

MSTC Ltd's fundamental analysis shows a strong profile. The company's market cap stands at 7,355 Cr, with a current price of 1,047.65. Its P/E ratio is 34.87, indicating a moderate valuation. The ROE is 23.45%, suggesting efficient use of shareholder funds [1][2][3].

Key Financials

- Revenue (TTM) :10,380 Cr • Net Profit (TTM) : 210 Cr • EPS (TTM) : 30.1 • Debt/Equity Ratio : 0

Performance Highlights:

- Revenue growth has been strong, with a 3-year CAGR of 18.5%
- Operating profit margins are healthy, with an OPM of 12.8%
- The company has a strong interest coverage ratio

Valuation:

- P/B ratio is 8.2, indicating a premium valuation
- EV/EBITDA ratio is 26.6, suggesting high valuation

MSTC Ltd is a government-owned e-commerce company focused on metals, minerals, and industrial raw materials.

STOCK WATCH

Telegram channel link: t.me/rupeegains_7

Company name	Code Number	Last Rate	Stop loss
Golkunda Diamond	523676	196	180
India Gelatine	531253	326	304
Lehar Footwears	532829	225	205
Northern Spirits (NSL)	542628	147	133
TRom Ind.	NSE	73	61
Shree Bajrang Alliance	526981	192	180
Walchand People First	501370	128	115

Courtesy : Telegram Channel ruppegains7

Note : This is not buy or sell recommaendations consult your financial advisor before taking any position in any scripts. Do your due diligence before taking any decision.

Research Report

HET ZAVERI

Indian Stock Market 2025: Growth with Ground Reality

Indian equities closed 2025 on a positive note, adding significant investor wealth despite persistent volatility and global uncertainties. Strong domestic participation, an active IPO market and shifting sector leadership defined the year, reinforcing the importance of disciplined investing over headline-driven decisions.

Indian Stock Market 2025 : Momentum, Money and Market Lessons

The Indian stock market in 2025 reflected a blend of resilience and realism. Benchmark indices ended the year higher, but not without intermittent corrections driven by global macro concerns, foreign fund movements and sector-specific pressures. Despite these challenges, over 30 lakh crore was added to investor wealth, supported largely by domestic institutional investors and sustained retail participation. SIP inflows and long-term allocations remained steady, helping the market absorb external shocks.

IPO Market Boom: Mainboard in Focus

A standout feature of 2025 was the revival of the mainboard IPO market, with companies collectively raising over 1.7 lakh crore. The year saw several marquee companies entering the public markets, drawing strong interest from both institutional and retail investors.

While select IPOs delivered healthy listing gains, others saw muted post-listing performance, reinforcing that valuation and business quality remained key determinants of investor returns.

SME Segment: Rising Interest, Higher Risk

The SME IPO segment witnessed heightened activity, with a record number of listings. Several SME stocks delivered sharp post-listing moves, attracting trader interest. However, the segment also displayed elevated volatility, highlighting the higher risk profile associated with smaller companies.

Sector Action: Rotation Over Rally

Sector leadership kept rotating through the year. Infrastructure and capital goods benefited from execution visibility, defence stocks continued to attract structural interest, financials showed selective strength, while IT stocks faced pressure amid global slowdown concerns.

The Core Lesson of 2025

If 2025 reinforced one market truth, it was this: process, patience and discipline outweighed short-term excitement.

2025 AT A GLANCE

- Market Snapshot • **Benchmark indices:** Ended the year higher
- Investor wealth created: 30+ lakh crore

IPO Market

- Mainboard IPO funds raised: 1.7 lakh crore+
- IPO trend: Strong demand, mixed listing performance
- Key theme: Valuation discipline mattered

SME Segment

Record SME listings, High participation, high volatility, Sector Trends

Infrastructure & Capital Goods: Steady momentum, **Defence:** Structural long-term interest

Fundamental Analysis Recap 2025

2025 was a year of deep-dive fundamental research, where the articles focused on balance sheet strength, sector leadership, earnings visibility, and long-term scalability rather than short-term momentum. The coverage spanned large-cap compounders, cyclical plays, consumption stories, infra themes, and new-age businesses. Below is a performance-linked recap of the stocks analyzed during the year.

Performance Snapshot (Based on 2025 Levels)

Strong Outperformers & Wealth Creators

These stocks reflected strong earnings growth, sector tailwinds, and execution consistency:

Eicher Motors - 7,286

Trent - 5,883

L&T Technology Services - 4,515

KEI Industries - 4,250

CEAT - 3,573

Grasim - 2,746

HUL - 2,517

Hyundai - 2,544

Adani Enterprises - 2,447

Editorial Insight: Articles on these companies highlighted pricing power, premiumisation, export strength, and structural demand, which clearly translated into market performance.

Steady Compounders & Core Portfolio Picks

Stocks that delivered stability with improving fundamentals:

• Bajaj Finserv • Sun Pharma • MTAR Technologies • Voltas • Info Edge • Reliance Industries • Axis Bank • Subros • JSW Steel

Editorial Insight: These articles focused on earnings visibility, margin normalisation, capital allocation, and market leadership, making them suitable for long-term investors.

Cyclical, Infra & Turnaround Plays : High-risk, high-reward themes backed by improving order books or balance sheets:

DLF - 845

Motilal Oswal - 928

HBL Engineering - 684

Hindalco - 622

Adani Power - 624

Reliance Infrastructure - 370

JK Tyre - 375

Editorial Insight: Het Zaveri's coverage here stressed cycle timing, debt reduction, and operating leverage, rather than headline valuations.

New-Age, Consumer & Emerging Businesses

Companies analysed with a focus on path to profitability and scalability:

Zomato - 252

Nykaa - 219

Honasa Consumers - 294

Delhivery - 321

IdeaForge - 473

Ather Energy - 713

Varun Beverages - 480

Editorial Insight: The articles remained balanced and cautious, highlighting cash flows, competitive intensity, and realistic growth assumptions-critical in a year where valuations were closely scrutinised.

Editorial Takeaway - 2025

• Focus remained on fundamentals over hype

• Strong emphasis on earnings quality, ROCE, and balance sheet discipline Clear distinction between compounders, cyclicals, and speculative growth Many covered stocks outperformed broader indices, validating the research approach

Looking Ahead

The 2025 analysis sets a strong base for 2026, where themes like:

Manufacturing-led growth, Consumption premiumisation, Infrastructure execution

Select EV & defence plays are expected to stay in focus-with fundamentals continuing to be the anchor.

Below is a *full-length, newspaper-ready follow-up article for 2026, written in the **authorial voice of Het Zaveri, suitable for *Smart Investment / Smart Bonanza. Tone is *forward-looking, fundamental-driven, and compliant*.

MARKET OUTLOOK 2026

As 2025 draws to a close, Indian equity markets enter 2026 with *stronger balance sheets, clearer earnings visibility, and sharper differentiation between quality and noise. The year gone by rewarded discipline and punished excess, reaffirming that **fundamentals remain the most reliable compass for long-term investors*. The question for 2026 is no longer about participation, but *positioning*.

Macro Backdrop: A Year of Normalisation, Not Euphoria

India enters 2026 on relatively firm footing. Growth is expected to remain *above global averages, supported by domestic consumption, infrastructure execution, and manufacturing expansion. However, unlike post-pandemic years, **liquidity will not mask weak businesses*.

Key macro themes shaping 2026:

* Stable but *selective global capital flows*

* Moderating inflation aiding consumption recovery

* Fiscal capex continuing as a structural support

* Earnings growth becoming more *bottom-up than index-driven*

The market is transitioning from *multiple expansion to earnings delivery*.

Sectoral Outlook: Where Fundamentals Matter Most

Manufacturing & Industrial Capex

Capital goods, cables, engineering services, and auto ancillaries remain structurally strong. Order books are healthier, execution cycles shorter, and balance sheets cleaner. *What to watch:*

ROCE sustainability, working capital discipline, and export competitiveness.

Consumption: Premiumisation Over Volume

Urban demand, premium products, and organised retail continue to outperform. Rural recovery may be gradual, but *brand-led players with pricing power* remain best positioned.

What to watch: Margin stability, market share gains, and distribution efficiency.

Pharmaceuticals & Healthcare : After years of regulatory overhang, specialty pharma and complex generics offer *steady earnings visibility*. Domestic healthcare demand adds resilience.

What to watch: Product pipelines, compliance track record, and US market traction.

Energy, Infra & Transition Themes

Power, renewables, logistics, and infra platforms will remain relevant-but *stock selection is critical*. Not all growth stories will convert into cash flows.

What to watch:

Debt metrics, project execution, and cash conversion cycles.

New-Age & Tech-Enabled Businesses

2026 may reward *profitability over promise*. Select digital platforms with improving unit economics could regain investor confidence, while others may remain range-bound.

What to watch: Path to sustained profitability and capital efficiency.

Investment Strategy for 2026: Quality Over Quantity

The coming year is unlikely to be a straight-line rally. Instead, it may be a year where:

*** *Stock picking outperforms index hugging****

* Earnings revisions drive returns

* Volatility creates opportunity, not fear

Preferred approach:

* Focus on *high-ROCE businesses*

* Avoid balance-sheet stress masked by growth narratives

* Stay patient with compounders through short-term noise

Risks to Monitor

No outlook is complete without acknowledging risks:

* Global growth shocks or geopolitical events

* Commodity price volatility impacting margins

* Overvaluation in pockets of the market

* Execution risks in capex-heavy sectors

Risk management will be as important as return generation in 2026.

Conclusion: Staying Invested, Staying Disciplined

The Indian market story remains intact-but *returns in 2026 will likely be earned, not given*. Investors who anchor their decisions in fundamentals, maintain realistic expectations, and remain patient through volatility are best positioned to navigate the year ahead.

****2026 is not about chasing the next theme. It is about owning the right businesses.****

Primary Market

M.N. GANDHI

Investors Reap Profits in Primary Market 2025-26: 70 of 103 Companies Deliver Positive Listing Day Returns, 32 See Negative Outcomes

Equity Market Faces Despair but Primary Market Records Breakthrough Year: IPO Boom Sees Companies Raise Record Rs. 1.77 Lakh Crore

2026 Forecast: 192 Companies Expected to Raise Record Funds of Rs. 2.56 Lakh Crore

Primary Market Enters "Mini-Vacation" Mode This Week Amidst Kamurta and Christmas Holidays

This Week Absent of Mainboard, NCDs, Rights Only 1 SME Issue in the Primary market

Modern Dignostic BSESME IPO of Rs. 37 cr. with price band of Rs. 85 to 90; Opens on 31st December and Closes on 2nd January 2026

SME IPOs Subscribed on the last day : E to E Trans 526x, Apollo Techno 51x, Dhara Rail 12x, Bai Kakaji 6x, Nanta 6x, Admach 4x

Gujarat Kidney Mainboard IPO listed with 5% premium but closed at 8% discount

SME IPOs Listings : Shyam Dhani listed with 90% blockbuser premium, EPW 14.43% and Global Ocean 1.54% premium

Three SME IPOs : Sunderx Oil, Dachepalli and MARC Techno Listed at 20% discount

**** This year's IPO record also shows a similar success-failure ratio:*** Half of the 254 SME IPOs listed in 2025 gave negative returns. The success-failure ratio of total IPOs in the SME segment this year has remained almost close. 254 IPOs of the SME segment entered the primary market in 2025. Out of the total IPOs listed by December 19th, 120 are in the green zone and 132 are in the red zone. While two IPOs are at the price level, the best-performing IPO in the market gave a five-fold return, while the worst-performing IPO gave a negative return of 82%. Out of 254 SMEs, some were listed on BSE and the rest on NSE. Out of the total IPOs listed on BSE, 63 gave positive returns up to 44%, while 81 IPOs gave negative returns up to 55%. Out of 110 IPOs listed on NSE, 57 IPOs have created wealth for investors. Their return rate is up to 52%, while 53 IPOs gave negative returns up to 48%. IPOs registered on NSE performed relatively better than those on BSE.

20 startup IPOs preparing to arrive; four to five companies will bring IPOs of more than 1 billion dollars.

**** 20 billion dollar annual IPOs are the "New Normal" for India.***

The primary market will remain buzzing in the same way for the next few years. The world's largest investment bank JP Morgan has said that 20 billion dollar annual IPOs are the "New Normal" for India and the primary market will remain buzzing in the same way for the next few years. Issues worth 21 billion dollars have arrived in the current calendar year 2025, which is the same as last year, and considering that an IPO of Rs. 10,000 crore from ICICI Prudential AMC is preparing to arrive this month, the year is expected to end with IPOs of more than 23 billion dollars. Abhinav Bharti, Head of Equities for JP Morgan India, said that annual issues of 20 billion dollars are the New Normal for India. It is a trend-setting development and IPOs will continue to arrive at this same rate for several years from here. Bharti stated that about 20% of demand is coming from consumer technology and new-age businesses, and it will become more than 30% in the next five years. He said that about 20

Cont....

startups with valuations in the millions in the private market are preparing to bring IPOs. Four to five companies are preparing for issues of more than 1 billion dollars and will raise funds up to 8 billion dollars. Two of these companies have technology-based businesses. JP Morgan stated that foreign investment flow is estimated to return to Indian markets in the coming year 2026 because valuations in the Indian equity market are relatively good. India is emerging as a defensive market for investors seeking opportunities following the AI-based boom in developed markets. India's overall market cap will double to 10 trillion (lakh crore) in the next five years and will be in third place after America and China, said Nitin Maheshwari, Co-Head of its Investment Banking.

* **Last week, one Mainboard IPO,** Gujarat Kidney & Super Speciality, successfully concluded and closed in the market on Dec. 24. In the SME segment, 5 NSE SME IPOs, including Sundrex Oil, Shyam Dhani, EPW India, and Dhara Rail, have concluded, and the E to E Transportation IPO opened on Dec. 26 and will close on Dec. 30. In the BSE SME segment, 6 IPOs were present, of which five issues-Dachepalli, Apollo Techno, Bai Kakaji, Admach Systems, and Nanta Tech-have concluded. Following weak response from investors for Phytochem Remedies' BSE SME IPO, it was only 0.57 times subscribed by the final day, Dec. 22. Consequently, the company was forced to withdraw (Withdrawn) this issue on Dec. 22.

**** Last week's SME IPO:***

• **Dhara Rail (NSE SME):** This total Rs. 50 crore IPO with an offer price of Rs. 120 to 126 closed on Dec. 26. Listing will be on Wednesday, Dec. 31. On the final day, this IPO was subscribed 11.90 times in total. Listing can be around 140 to 150.

• **Phytochem Remedies (BSE SME):** This total Rs. 38 crore fixed-price issue was to close on Dec. 18 and Dec. 22. Due to extremely weak response from investors, it was only 0.57 times subscribed by Dec. 22. Consequently, the company was forced to withdraw (Withdrawal) this issue on Dec. 22.

• **Apollo Techno (BSE SME):** This total Rs. 48 crore IPO with a price band of Rs. 123 to 130 closed on Dec. 26. Listing will be on Wednesday, Dec. 31. On the final day, this IPO was subscribed 50.63 times in total. Share listing can be around 140 to 145.

• **Bai Kakaji (BSE SME):** This total Rs. 105 crore IPO with an offer price of Rs. 177 to 186 closed on Dec. 26. Listing will be on Wednesday, Dec. 31. On the final day, this IPO was subscribed 5.69 times in total. Share listing can be around 180 to 190.

• **Admach Systems (BSE SME):** This total Rs. 43 crore IPO with an offer price of Rs. 227 to 239 closed on Dec. 26. Listing will be on Wednesday, Dec. 31. On the final day, this issue was subscribed 4.13 times in total. Share listing can be around 240 to 250.

• **Nanta Tech (BSE SME):** This total Rs. 32 crore IPO with an offer price of Rs. 209 to 220 closed on Dec. 26. Listing will be on Wednesday, Dec. 31. On the final day, this issue was subscribed 6.40 times in total. Share listing can be around 215 to 225.

Cont....

IPO Listings: During the last week, one Mainboard and three SME IPOs were listed. KSH Intl.'s Mainboard listed at a 3.65% discount. In SME IPOs, Global Ocean listed at a modest premium of 1.54%, and Marc Technocrats was listed at a 20% discount.

Listing:

Along with this, the NCDs issue of total Rs. 150 crore closed on Dec. 24. Listing will be on BSE. CRISIL gave BBB-null ratings to this issue. By the final day Dec. 24, this issue was subscribed 1.73 times.

Rights Issue: Last week, three rights issues-Hindustan Construction, Deccan Gold, and NACL Industries-were active in the primary market. Two issues-Hindustan Construction and Deccan Gold-have closed, while NACL Industries' RI opened on Dec. 22 and will close on Dec. 30.

Grey Market Movement : Currently, IPOs of one Mainboard and 11 SME, total 12 companies, are active in the grey market. However, barely 3/4 IPO counters are active. Zero premiums are prevailing in all remaining IPOs due to lack of trading.

• **Gujarat kidney (544666):** Against an offer price of Rs. 114, this Mainboard IPO listed on Tuesday, Dec. 30 at Rs. 120, i.e., at a 5.26% premium.

• **EPW India (NSESME):** Against an offer price of Rs. 97, this IPO listed on Tuesday, Dec. 30 at Rs. 111, i.e., at a 14.43% premium.

• **Dachepalli Publishers (544667):** Against an offer price of Rs. 102, this IPO listed on Tuesday, Dec. 30 at Rs. 81.60, i.e., at a 20% discount.

• **Shyam Dhani (NSESME):** Against an offer price of Rs. 70, this IPO listed on Tuesday, Dec. 30 at Rs. 133, i.e., at a 90% blockbuser premium.

• **Sundrex Oil (NSESME):** Against an offer price of Rs. 86, this IPO listed on Tuesday, Dec. 30 at Rs. 68.80, i.e., at a 20% discount.

• **MARC Technocrats (NSE SME):** Against an offer price of Rs. 93, this IPO listed on Wednesday, Dec. 24 at Rs. 74.40, i.e., at a 20% discount.

" **Global Ocean (544665):** Against an offer price of Rs. 78, this IPO listed at Rs. 79.20, i.e., at a modest premium of 1.54%.

* **In the absence of** Mainboard IPOs this week, only two SME IPOs are active in the market: E to E Transportation and Modern Diagnostic. Additionally, the NACL Industries Rights Issue remains active until Dec. 30.

This week's SME IPO:

• **E to E Transportation (NSE SME):** This total Rs. 84 crore IPO with a price band of Rs. 164 to 174 opened on Dec. 26 and will close on Dec. 30. Listing will be on Friday, Jan. 2, 2026. On the last day, this IPO was subscribed 525.53 times in total. Share listing will also be sensational; it can be around 320. If the market supports, it can be at a 90% premium at Rs. 330.6.

Cont....

• **Modern Diagnostic (BSE SME):** This total Rs. 37 crore IPO with an offer price of Rs. 85 to 90 will open on Dec. 31 and close on Jan. 2, 2026. Listing will be on Wednesday, Jan. 7, 2026. Share listing can be at a premium around Rs. 100.

**** NCDs Issue:*** Last week, one NCD of Prachay Capital was present in the debt market, which closed on Dec. 24. It has a Rs. 75 crore base issue and Rs. 75 crore oversubscription.

**** Mainboard:*** When the Gujarat Kidney issue opened, a premium of Rs. 5 to 7 was quoted during the subscription. But as the issue closed, it disappeared, and a listing at a discount price is currently estimated.

**** SME IPOs:*** Operators are active in only three to four out of a total of 11 IPOs this week. There are no prices for all remaining IPOs due to a lack of buyers.

• **Shyam Dhani:** As this IPO was subscribed 112 times (988 times in retail and 161 times in HNI), listing can be sensational, i.e., at a 90% premium in the upper circuit. Share price can go up to 150 after listing.

• **E to E Transportation:** Having received a good response on the first day (7.39x), it will not be surprising if it is subscribed 300/500 times in the Retail and HNI categories on the final day. Share listing can be at 80% plus premium or in a 90% upper circuit.

• **Dhara Rail :** 15% to 20% return is possible.

• **Apollo Techno:** 8% to 10% listing gain is expected.

• **Bai Kakaji :** Up to 5% listing gain is possible. Premium has not yet started in all other IPOs and there is no estimation.

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Grey Market Premium / Subject to Prices

IPOs Name		Lot Size (Shares)	Offer (Rs.)	Premium (Rs.)	Subject to sauda Premium (for 1 Lot)
SME IPOs					
Apollo Techno Ind.	BSESME	1000	123 to 130	5.00	4,000
Bai Kakaji Polymers	BSESME	600	177 to 186	3.00	1,400
Admach Systems	BSESME	600	227 to 239	7.00	3,000
Nanta Tech	BSESME	600	209 to 220	24.00	11,000
Dhara Rail Projects	NSESME	1000	120 to 126	14.00	11,000
E to E Transportation	NSESME	800	164 to 174	145.00	88,000
Modern Diagnostic & Research Centre	BSESME	1600	85 to 90	9.00	11,000

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

BSE SME IPO

Sr	Company	Open Dt. Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Min. Appl. Size	Lead Manager	Remark
1.	Modern Diagnostic & Research	31-12-2025 2-1-2026	40,99,200 Shares Rs 37 Cr	85 to 90 FV Rs 10	3200 Shares Rs 2,88,000	Beeline Capital	Apply for Mid to Long term

Modern Diagnostic & Research Centre BSE SME IPO

Opened on 31st Dec. & Closes on 2nd Jan. 2026

Price Band Rs 85 to 90 (FV Rs 10); Listing on BSESME

The company has incurred loss in FY23 and turn the corner in FY24

It has posted steady growth in Top lines and bottom lines for last two fiscals

On valuation front considering all parameters, issue looks reasonably priced

Investors may consider to apply for medium to long term

Incorporated in 1985, Modern Diagnostic & Research Centre Limited (MDRC) is a diagnostic chain in India, offering a comprehensive range of pathology and radiology services.The company provides reliable diagnostic tests, home specimen collection, online reports, and customized test packages for institutional customers and patients based on their specific needs. The company operates 21 centers (17 labs, 4 diagnostic centers) across 8 states, offering diagnostic services like ultrasound, CT, MRI, X-ray, ECG, PFT, and specialized labs for heart and neuro care.

Issue Details

- Issue Opened on 31st Dec. & Closes on 2nd Jan. 2026
- Object of the issue : Funding capital expenditure for purchase of medical equipments for diagnostic centre and laboratories. Repayment of borrowings availed by the company.
- Total Issue Size : 40,99,200 Shares ; Rs 37.00 Cr
- Face Value Rs. 10 • Price Band Rs. 85 to 90
- Minumum Lot Size : 1600 Share • Listing on : BSE SME
- BRLM : Beeline Capital Advisors Pvt.Ltd.
- Market Maker : Spreadx Securites Pvt. Ltd.
- Registrar : MUFG Intime India Pvt.Ltd.
- Management : Mr. Devendra Singh Yadav, Mrs. Deepali Yadav, Mrs. Asha Yadav, and Mr. Jitendra Singh
- Market Cap : 135.89 cr.
- Promoter Holding : Pre Issue 99.99% • Post Issue : 72.85%
- Issue constitutes 27.14 % of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 4.96 & RONW : 22.04%
- Pre IPO Eq. Capital Rs. : 11.00 Cr. • Post IPO Eq. Capital Rs.: 15.10 Cr.
- Pre IPO : P/BV Ratio 4.17 (NAV : 21.57)
- Pre IPO P/E Ratio : 15.15 • Industry peer Group PE Ratio : 72.36 • BRLM's Performance : This is 70th Issue from BRLM in 4 years. In last 14 Listing : 14 Issued opened with premium.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY23	FY24	FY25	FY26
Total Revenue	56.61	68.67	78.80	22.67
Profit After Tax	-(5.73)	5.79	8.97	3.00
EPS	-(5.21)	5.27	8.15	2.73
RONW (%)	-(96.12)	49.28	42.27	12.64

Other side of Coin

- The average cost of acquisition of equity shares for promoters are Rs. 0.90, Rs. 0.91, while the offer price is Rs. 85 to 90, F.V. at Rs. 10 per eq. shares.
- Company has issued bonus shares in the ratio of 10:1 on 24th Feb. 2025.
- Apart of this initial equity capital at par, the company has further issued equity shares at the fixed price of Rs. 10, during the period 31st March 2013 to 1st April 2013.
- Laboratories & diagnostic centres may affect ability to process diagnostic tests due to any interruptions.
- Business & prosepects are depdent on maintaning and growth of brand name & image.
- Majority of opearations are concentrated in state of Haryana.
- Significant dependence on diagnostic equipment and core technology infrastore & heavy reliance on pathology service. • Company experienced negative cashflows in the past.

Recommendation : The company has incurred loss in FY23 and turn the corner in FY24. It has posted steady growth iin its Top and bottom lines for last two fiscals. Company's revenue increased by 15% and PAT by 55% in FY25 Compared to FY24. If we annualized its H1FY25 earning its financial performance is in line with previous year. It's borrowing almost doubled in its last two and half years. On valuation front considering Pre IPO P/BV of 4.17, PE of 15.15 and Post IPO P/BV missing and PE of 11.33, issue appears reasonably priced, Investors may apply for medium to long term.

https://play.google.com/store/apps/detailsid=app.smartinvestment

Long Race

Invest for Long term

E(Email: info@smartinvestment.in)

PVR INOX (Code : 532689) (Rs. 996.00) : PVR INOX Cinemas is considered a top company in the multiplex segment and the company has merged with the country's second largest multiplex chain INOX. The face value of this share, listed in the group on BSE, is Rs. 10. During the year, the share price has increased to Rs. 1350.15 and decreased to Rs. 825.65. The company has more than 1774 screens in 356 properties in more than 112 cities. The promoters hold 27.53 percent and the public holds 72.47 percent stake in the company. The company's equity is Rs. 98 crore while the reserves are Rs. 7007 crore. FIIs and DIIs have bought a large stake in the company and FIIs hold 21.80 percent and DIIs 35.35 percent stake. The company has recently announced the results of the September quarter, in which the company's revenue has increased from Rs. 1622 crore to Rs. 1823 crore. The operating profit has increased from Rs. 479 crore to Rs. 612 crore, while the company's net profit has increased to Rs. 106 crore, which showed a loss of Rs. 12 crore in this quarter last year. The company's operating profit has been the strongest in the last 9 quarters and after the September quarter, the December quarter is also likely to be a bumper one for the company due to the film Dhurandhar. Funds have a large holding in this stock and there is no other company listed in this segment now, due to which a good upside can now be seen in this stock from the low heading.

TATA CONSUMER (Code : 500800) (Rs. 1172.00) : Tata Consumer is considered the largest beverage company in the country and is involved in the trading, production and distribution of tea, coffee, water and other beverage products. Apart from India, the company is active in the business of branded beverages in more than 40 countries including Europe, Canada, America and Australia. The company has acquired the consumer business from Tata Chemical, after which the company has become a pure FMCG player and the company has Starbucks stores in India through a joint venture with Starbucks. The company is considered the second largest tea manufacturer in the world. The company's equity is Rs. 99 crore, against which the company has a huge reserve of Rs. 20215 crore. The promoters hold 33.84 percent and the public 66.16 percent stake in the company, of which FIIs have 22.06 percent and DIIs have 22.20 percent. In the September quarter of the financial year 2026, the company's revenue has increased from Rs. 4214 crore to Rs. 4966 crore, while

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the profit has been Rs. 407 crore, which was a profit of Rs. 367 crore last year. At the operational level, the company's profit has increased from Rs. 626 crore to Rs. 672 crore. The face value of the shares listed in the A group on BSE is Rs. 1 and the share price has increased to Rs. 1202.75 and decreased to Rs. 895 during the year. At the current price, the company's market cap is Rs. 118196 crore. Experts are expecting very good growth from this company in the coming years. You can invest in the stock.

SUNDARAM FAST (Code : 500403) (Rs. 920.00) : Sundaram Fasteners is a TVS Group company headquartered in Chennai. The face value of the shares of this company listed in the group on BSE is Rs. 1. During the year, the share price has increased to Rs. 1131.95 and decreased to Rs. 832.25. The company is active in the auto ancillary sector. The company's equity is Rs. 21.01 crore, against which the company has a reserve of Rs. 4030 crore. Promoters hold 46.94 percent, DII 23.28 percent, FII 10.56 percent and public 19.21 percent stake in the company. In the September quarter, the company's revenue increased from Rs. 1486 crore to Rs. 1521 crore, while profit decreased from Rs. 144 crore to Rs. 153 crore. In the September quarter, the company achieved EPS of Rs. 7.18. In the first half of the financial year 2026, the company has achieved a profit of Rs 301 crore on revenue of Rs 3054 crore and achieved an EPS of Rs 14.24. The company has paid an interim dividend of 375% for the financial year 2026. The company's ROE is 14.9% and ROCE is 17.1%. TVS Group is known for its investor-friendly status. Sales in the auto sector are continuously increasing, which is benefiting auto ancillary companies because along with supplying OEMs, the replacement market for these companies is also becoming large. This company is also looking into other segments and the company has also entered the defense sector, so it is possible to invest in this stock at any discount from the current price.

Between the Lines

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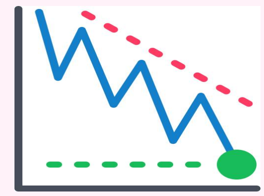

NIFTY

January Expiry
SELL : 26250-26300
SL : 26400 , TARGET : 25900   25600

BANKNIFTY

January Expiry
Sell : Below 59300
SL : 59500
TARGET : 58900   58650   58000

SBIN

January Expiry
Sell : BELOW 973
SL : 986 , TARGET : 960   944

ICICIBANK

January Expiry
SELL : BELOW 1340
SL : 1352
TARGET : 1320   1302

TRENT

January EXPIRY
BUY : 4070-4090
SL : 4165
TARGET : 4000   3800

Mid-Cap Bonanza

Invest for Mid - term

E(Email: info@smartinvestment.in)

HBL ENG (Code : 517271) (Rs. 936.00) : The face value of the shares of this company listed in the A group on BSE is Rs. 1. The share price has increased to Rs. 1121.95 and decreased to Rs. 404.3 during the year. At the current price, the market cap of this company is Rs. 25633 crore. Promoters hold 59.11 percent, FIIs 7.10 percent and the public 33.12 percent stake in the company. The equity of this company is Rs. 28 crore, against which the company has a reserve of Rs. 1957 crore. This company is almost debt free. The company has announced the results of the September quarter, which have been bumper, in which the company's revenue has increased from Rs. 521 crore to Rs. 1223 crore. Operating profit has increased from Rs. 109 crore to Rs. 544 crore, while the company's profit has increased from Rs. 87 crore to Rs. 387 crore. The company has achieved an EPS of Rs. 13.97 in the September quarter. On TTM basis, this company has performed the best in its history. Talking about the first half of the financial year 2026, the company's revenue has increased from Rs. 1041 crore to Rs. 1825 crore, while the profit has increased from Rs. 167 crore to Rs. 530 crore. The company has achieved an EPS of Rs. 24.31 in the first half of the financial year 2026. The company's operating profit has increased from Rs. 219 crore to Rs. 736 crore in the first half of the financial year 2026. This company manufactures equipment for various sectors but also manufactures many products from shields for railways, the demand for which is very high. One can keep an eye on the reduction in stock.

INDIA CEMENT (Code : 530005) (Rs. 440.00) : Promoted by S. Srinivasan, this company sells cement mainly in South India. However, the company had entered other markets of the country for a long time and this company has now become a subsidiary of UltraTech Company. This company has been taken over by UltraTech Cement. The face value of the shares of this company, listed in the A group on BSE, is Rs.10. During the year, the share price has increased to Rs.451.35 and decreased to Rs.239. The company is 6 decades old and has 8 plants in South India. It has 1 plant in Maharashtra and 1 in Rajasthan. The company's equity is Rs.309.90 crore, against which the company has a reserve of Rs.9763 crore. The promoters hold 75.6 percent, the public 24.4 percent stake in the company. In the September quarter of the company's financial year 2026, the company posted an operating profit of Rs. 81 crore and a profit of Rs. 9 crore

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on revenue of Rs. 1117 crore. Last year, it had an operating loss of Rs. 163 crore and a net loss of Rs. 339 crore on revenue of Rs. 1025 crore, respectively. At the current price, the company's market cap is Rs. 13880 crore. FIIs have 3.11 percent stake in the company and DIIs have 12.25 percent stake, while the public has only 9.03 percent stake left. The company may also merge with UltraTech going forward, so the stock can be kept in mind from a long-term angle.

CHAMBAL FERTI (Code :500085) (Rs. 474.00) : The face value of the shares of this company, listed in the A group on BSE, is Rs. 10. During the year, the share price has increased to Rs. 742.45 and decreased to Rs. 410.15. At the current price, the company's market cap is Rs. 19039 crore. Promoters hold 60.58 percent, FII 18.34 percent, DII 4.01 percent and public 17.07 percent stake in the company. The company's equity is Rs. 401 crore, against which the company has a reserve of Rs. 9438 crore. In the September quarter, the company's revenue has increased from Rs. 4346 crore to Rs. 6413 crore, while the company's profit has increased from Rs. 536 crore to Rs. 649 crore. In the first half of the financial year 2026, the company's revenue has increased from Rs. 9279 crore to Rs. 12111 crore, while the profit has increased from Rs. 984 crore to Rs. 1198 crore. The company's ROE is 19.80 percent while ROCE is 26.8 percent while this stock is currently being quoted at a PE of only 10.2. In the financial year 2025, the company paid a dividend of 100 percent while for the financial year 2026, the company has paid an interim dividend of 50 percent. The company manufactures various types of fertilizers and chemicals. The company has 2 plants in Kota, Rajasthan. The company manufactures various types of pesticides and seeds in addition to DAP, MOP and SSP. Especially since the budget is now a month away and these stocks are in the limelight before the budget, the stock can be kept in mind.

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ORIENTTECH (360)

Incorporated in July 1997, Orient Technologies Limited is a rapidly expanding IT solutions provider based in Mumbai, Maharashtra, with deep expertise in creating specialized products and solutions within its business verticals. OTL focuses on delivering advanced solutions through partnerships with technology leaders like Dell, Fortinet, and Nutanix. These collaborations allow OTL to meet complex client needs with customized solutions, establishing long-term relationships across industries such as BFSI, IT, ITeS, and healthcare/pharmaceuticals.

Counter is looking good with a reversal formation in place & good fundamentals. Good for short term and long term delivery based additions. Expectations range from 420-440 in short term, 550-570 in medium term and 700-750+ in long term based delivery.

SWARAJENG(3550)

Swaraj Engines was established in 1989 it manufactures diesel engines specifically for tractors in the range of 22 HP to above 65 HP and hi-tech engine components. Incorporated in 1985, Swaraj Engines was jointly promoted by Punjab Tractors and Kirloskar Oil Engines Ltd. Kirloskar provides know-how, design, documentation, process details, and tooling designs for manufacturing diesel engines for 'SWARAJ' tractors by Punjab Tractors Ltd. Mahindra & Mahindra acquired a majority stake in Punjab Tractors in 2007 and merged the Swaraj brand with its Farm Division.

Counter is on a good breakout spree & good fundamental in place. Good for short term and long term delivery based additions. Expectations range from 3650-3700 in short term, 3900-4000 in medium term and 5000-5200+ in long term based delivery.

TIPSMUSIC (535)

Tips Industries Limited, incorporated in 1996, is engaged in the business of Production and Distribution of motion Pictures and acquisition and exploitation of Music of Rights.

The co is also a leading producer of Punjabi films in the country. The co has a large music library with a collection of over 30,000 songs across various genres and regional languages. The co has produced and released around 40 Hindi films in the past 20 years and also sells the theatrical, satellite, and various other rights to distributors, broadcasters, Counter is currently showing good reversal strength and can test previous highs very soon. Expectations are set @ 580-600 in short term, 680-700 in medium term and 950-1000 as long term delivery.

RADHIKAJWE (76)

Incorporated in 2016, Radhika Jeweltech Ltd manufactures and trades gold, diamond& platinium jewellery. RJL is a jewelry retailer based out of Rajkot, Gujarat. It primarily deals in Gold, Diamond and Customized jewellery. Company has served 20 lakhs+ customers till date. RJL offers services that include jewelry repairs, resizing, and cleaning.

Counter is showing good breakout strength and expectations stand near 90-95 in short term,110-115in medium term and 150-160 in long term delivery.

Bull's Eye

Invest for Long term

E(Email: info@smartinvestment.in)

CE INFO (Code : 543425) (Rs. 1689.00) : This company is known as Map My India and the company brought an IPO at a price of Rs. 1033. The IPO of this company was also subscribed 154.71 times. After the listing, this stock made a strong return. The face value of the shares of this company listed in the A group on BSE is Rs. 2. During the year, the share price has increased to Rs. 2165 and decreased to Rs. 1542. At the current price, the market capitalization of this company is Rs. 9345 crore. Promoters hold 51.36 percent, FII 4.63 percent, DII 13.07 percent and public 30.94 percent stake in the company. In the September quarter, the company's revenue has increased from Rs. 104 crore to Rs. 114 crore, while the company's profit has decreased from Rs. 30 crore to Rs. 19 crore. The company has achieved an EPS of Rs 3.38 in the September quarter. In this quarter, the company's operating profit has decreased from Rs 37 crore to Rs 26 crore. In the first half of the financial year 2026, the company's revenue has increased from Rs 205 crore to Rs 236 crore, while profit has decreased from Rs 66 crore to Rs 65 crore. The company has achieved an EPS of Rs 11.85 in the first half of the financial year 2026. This company is a leading map provider in the country and also provides geospatial software and location-based IoT technology. The company's equity is only Rs 11 crore, which the company has a reserve of Rs 822 crore. The company's ROE is 17.6 percent and ROCE is 24.1 percent. The stock has corrected well from above, so now the stock can be considered on a lower note.

ADITYA BIRLA AMC (Code : 543374) (Rs. 826.00) : This company is an asset management company formed by a joint venture of Aditya Birla Group and Sun Life, which has been operating since 1994. This company has a customer base of 10.7 million and an AUM of Rs 4608 billion. The face value of the shares of this company listed in the A group on BSE is Rs. 5. During the year, the share price has increased to Rs. 911.60 and decreased to Rs. 562.45. At the current price, the market capitalization of this company is Rs. 22895 crore. The promoters hold 74.85 percent, FII 6.18 percent, DII 10.30 percent and public 8.64 percent stake in the company. The equity of this company is Rs. 144 crore, against which the company has a reserve of Rs. 3420 crore. The company has recently announced the results of the September quarter, in which the company's revenue has increased from Rs. 424 crore to Rs. 461 crore. Operating profit has increased from Rs. 250 crore to Rs. 283 crore, while net profit has decreased from Rs. 242 crore to Rs. 241 crore. The company has achieved EPS of Rs. 8.36 in the September quarter. On TTM basis, the company's revenue has been Rs. 1783 crore. Operating profit has been Rs. 1067 crore and net profit has been Rs. 971 crore. The company has achieved EPS of Rs. 33.65 on TTM basis. The book value of the company's share is Rs. 123. The PE ratio of the stock is 23.6. The company's ROE is 27 percent and ROCE is 35.5 percent. The dividend yield is 3.03 percent.

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NAVIN FLOURO (Code : 532504) (Rs. 6128.00) : Arvind Mafatlal Group's Navin is active in the Fluorine Chemical segment. The company manufactures gas for refrigeration i.e. refrigerators and air conditioners and is considered a pioneer in this field. Apart from this, the company manufactures inorganic fluoride, specialty fluorochemicals, creams etc. The face value of the shares of this company listed in the group on BSE is Rs.2. During the year, the share price has increased to Rs.6220 and decreased to Rs.3183.20. At the current price, the company's market cap is Rs.30178 crore. For the financial year 2025, the company paid a final dividend of 350% after paying an interim dividend of 250%, while for the financial year 2026, the company has paid an interim dividend of 325%. The company's equity is Rs. 9.79 crore, against which the company has a reserve of Rs. 3591 crore. In the September quarter of the financial year 2026, the company's revenue has increased from Rs. 519 crore to Rs. 758 crore, while the profit has been seen at Rs. 148 crore against Rs. 59 crore and the company has achieved EPS of Rs. 28.96 in the September quarter. In the first half of the financial year 2026, the company has achieved an operating profit of Rs. 453 crore and a net profit of Rs. 265 crore on a revenue of Rs. 1483 crore. FPIs have 22.15 percent and DIIs have 29.57 percent stake in the company. The company's performance has been weak for a long time, but looking at the results of the first half of the financial year 2026, it is clear that the company's performance can improve going forward, when the stock can be gradually invested at a low level.

Kotak Bank (Code : 500247) (Rs. 2156.00) :- Kotak Mahindra Finance Limited was established in 1985 as a non-banking finance company and was converted into India's first commercial bank with a banking license in 2003. Kotak is one of India's leading diversified and integrated financial services groups. Indira Vysya Bank Limited was merged with Kotak Mahindra Bank Limited in April 2015. The bank has 2148 branches, 3295 ATMs, 961 operating locations across the country, and a network of 5378 group branches in the country. The bank also has schools in DIFC (Dubai) and GIFT City, Gujarat. Promoters hold 25.9% and institutional investors hold 61.8%. M. Funds and others hold 20.8 percent, bank financial institutions hold 1.7 percent, insurance companies hold 9 percent, FIIs hold 30.3 percent, including retail, with 12.3 percent holdings. The MDR is Rs.590 as of March-2025. For the year ended March 31, 2025, the company had shown a net profit of Rs.16450 crore on interest income of Rs.28340 crore and EPS of 82.7. In the second quarter ended September 2025, the bank has reported a net profit of Rs.3253.30 crore on revenue of Rs.7310.70 crore. There is a strong possibility that the bank will report a net profit of Rs.13939 crore on revenue of Rs.30398 crore and EPS of Rs.70.1 in March 31, 2026. At the current price, this stock is trading at a PE multiple of 24.5, which has an attractive valuation.

Laurus Lab (Code : 540222) (Rs. 1092.00) :- Established in 2005, Laurus Labs is engaged in the development, manufacturing and services of chemicals and chemical products, pharmaceuticals, medicinal chemicals, bio and botanical products. The company is spread across four main segments: Contract Development and Manufacturing - which includes clinical and commercial supply of human health and animal health raw

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materials and intermediates, crop science ingredients and specialty ingredients for the food and cosmetic industries, generics finished dosage forms generics active pharmaceutical ingredients and biotechnology. The company serves a diverse range of customers which include major pharma companies, generics players and institutional customers. The company has its presence in 26 states in India and 110+ countries worldwide. During 2022-23, the company incorporated Laurus Specialty Chemicals Pvt. Ltd., a wholly owned subsidiary of Laurus Synthesis Pvt. Ltd. Ltd. for Specialty Chemicals Business on December 01, 2022. The company launched NEXCAR19, India's leading CAR-T-cell therapy for B-cell malignancies, pushing the boundaries of medical science in FY24. In September 2024, Laurus Labs inaugurated a state-of-the-art ISD facility at IKP Knowledge Park, Telangana. The company acquired 26% equity in Kurnool Renewables to acquire 26 MW of renewable energy (solar + wind) on a captive model in April 2025. The share price has risen to 1092 and fallen to 501 during the fifty-two weeks. The market cap is Rs.58380 crore, M&A is Rs.89.01. Equity is a whopping Rs.107 crore and reserves are as high as Rs.4338 crore. In the quarter ending September 2025, the company has reported a net profit of Rs. 193 crore on revenue of Rs. 1680 crore. In the same period last year, the company had reported a net profit of Rs. 17 crore on revenue of Rs. 1228 crore. In September 2020, the company split the shares of Rs. 10 FV into Rs. 2 FV. Currently, this stock is being quoted near its fifty-two-week high, which is expected to create a new top in the short to medium term.

Small But Beautiful

Invest for Long term

E(Email: info@smartinvestment.in)

Gujarat Pipavav (Code : 533248) (Rs. 181.00) : Right from the initial stage of development for landside infrastructure, evacuation, GPPL has been designed with a focus on best-in-class rail infrastructure. A robust and efficient rail infrastructure at the port has been the focal point for the growth of the port's LPG and RORO business. Pipavav Railway Corporation Limited, a joint venture company in close coordination with Indian Railways, is playing a vital role in facilitating efficient rail operations to and from Pipavav Port. GPPL continues to closely evaluate the enhancement of rail infrastructure capacity within the port. GPPL has already initiated a fresh capital investment process and is committed to further investments once the Gujarat government gives clarity on the port policy. Holdings: Mutual Funds hold 15.73%, Insurance Companies 2.02%, FPIs 19.82%, HNIS 1.66% and HNIS 2.71%. Prestigious Fund Purchase: On 20-11-2025, Causeway Emerging Market Fund bought 25,77,881 shares of Gujarat Pipavav Port Limited at Rs. 177.55, which is a very positive sign and GPPL can easily surpass its high when market sentiment turns bullish for cash stocks. New Development - Very Big Positive Trigger GPPL signed a non-binding MoU with Gujarat Maritime Board for future investment of Rs. 17000 crore at Pipavav Port. Very Big Positive Trigger.

Very Good Q2/H1 Results: GPPL has equity of Rs. 48.34 crore. Which is supported by very large reserves of Rs. 191.51 crore. Its PAT for Q2/H1R26 is Rs. 16.07 crore which is Rs. 16.07 crore in Q2fy25. 7.55 crore, a huge jump of 113%. In the first half of FY26, GPPL registered a PAT of Rs. 26.51 crore, which was Rs. 18.52 crore in the first half of FY25, a huge jump of 43% and has paid an interim dividend of 54%.

Investor-friendly company: For FY24, it paid a dividend of 40%, for FY25 it paid a dividend of 42% and for FY26 it paid an interim dividend of 54%. ROE19% and ROCE 24.9% are very impressive. GPPL is almost debt-free and is maintaining a healthy dividend payout of 100%. Its weekly high is Rs. 200 and its all-

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time high is Rs. 262 and now Rs. 183 and GPPL can easily cross its highs when the market sentiment turns bullish for cash stocks. An investor can buy GPPL with a stop loss of just Rs. 160. Last week on 21-12-2025 Rama Phosphate was offered at Rs. 154 which reached Rs. 169 and Menon Piston was offered at Rs. 55 which reached Rs. 60 in a very negative market sentiment during the week.

SCI (Code : 523598) (Rs. 228.00) :- The face value of the shares of this group of companies operating in the shipping sector is Rs. 10. The share price increased to Rs. 280 and decreased to Rs. 138 during the last fifty-two weeks. Established in 1961, Shipping Corp. is a commercial enterprise of the Government of India which is engaged in the business of transportation of goods. The company's fleet includes bulk carriers, crude oil tankers, product tankers, container vessels, LPG carriers and offshore supply vessels. In addition, it operates a large number of ships on behalf of various government departments and other organizations. The operations include break-bulk services, international container services, liquid, dry bulk services, offshore services, etc. and it has five branches in India. The company also has an international office in London. The company's market cap is Rs. 10890 crore with a book value of Rs. 183. ROCE is 9.81 percent while ROE is 10.6 percent. The company's equity is Rs. 465 crore, against which the reserve is as huge as Rs. 7845 crore. No. In the September quarter of the year 2025, the company's total income was Rs. 1436 crore, against which the net profit was Rs. 175 crore. Against which in the same period of the previous year, the company's total income was Rs. 1491 crore, against which the net profit was Rs. 289 crore.

City Union Bank (Code : 532210) (Rs. 299.00) :- This basic industry private sector bank is a BSE-500 listed company of the 6/A+1 group. Its price has increased to Rs. 301 crore and decreased to Rs. 144 crore in the last 52 weeks. The company's market cap is Rs. 22,185 crore, with a face value of Rs. 1. This midsize bank has once again received good support from its results and its stock has risen to Rs. 293 with a slow recovery. Established in 1904, City Union Bank is one of the oldest banks in India and has a presence in various states of South India and has more than 875 branches in various states of South India. The bank, which had a capital adequacy ratio of 23.75 last year, had a net NPA of

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1.25 percent and 2024-25 and due to this, the impairment ratio is still likely to remain slightly high. The company's revenue has grown by 7 percent in the last five years. The company's book value per share in the financial results is Rs. 127.57. The company's equity share as of March 2025 is Rs. 127.57. The company's equity share capital as of March 2025 is Rs. 74 crore and reserve and surplus is Rs. 9392 crore. The company's total income in September 2025 is Rs. 1912 crore, which is Rs. 1660 crore in the previous period in September 2024 and net profit is Rs. 328 crore in September 2025, which is Rs. 285 crore during the previous year. The company's net profit shows a growth of 18.73 percent, which is much lower compared to top banks. A beautiful volume support has started on this counter. In the last one week alone, this stock gave a return of 6 percent. By buying a few shares at the current price of Rs. 293, it can be bought and sold at a price of Rs. 312 in the short term.

Mutual fund

Subhashini Suresh

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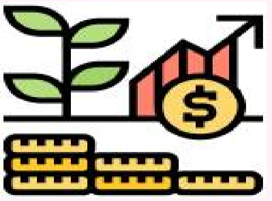

Groww Nifty Chemicals ETF: Pure-Play Bet on India's Chemicals Opportunity

The launch of the Groww Nifty Chemicals ETF marks a timely addition to India's expanding universe of sectoral passive funds. As an open-ended exchange-traded fund tracking the Nifty Chemicals Index, the product offers investors a targeted way to participate in one of India's most structurally important manufacturing segments-chemicals-without the risks associated with active stock selection.

From an analyst's perspective, this ETF is best evaluated not as a short-term tactical product, but as a long-duration thematic allocation aligned with India's manufacturing, capex, and global supply-chain realignment story.

Fund Structure and Strategy: Clean, Transparent, Passive

The Groww Nifty Chemicals ETF follows a pure index-replication strategy, investing in the exact constituents of the Nifty Chemicals Index in the same weightage. The index itself comprises 20 leading chemical companies drawn from the Nifty 500, covering sub-segments such as specialty chemicals, agrochemicals, industrial gases, and diversified chemical manufacturers.

There is no active stock selection or sector rotation, which makes the product transparent and rules-based. Returns are expected to closely mirror the benchmark's total return index (TRI), subject to tracking error. This structure limits fund-manager risk and places the performance outcome squarely on sector fundamentals and market cycles.

The ETF is managed by Nikhil Satam, along with Aakash Chauhan and Shashi Kumar, with the primary responsibility being efficient index tracking and operational execution.

Why the Chemicals

Sector Matters Now

India's chemicals sector occupies a strategic position in the country's industrial ecosystem. It is closely linked to multiple growth engines:

" Domestic manufacturing and import substitution

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" Infrastructure and capex-led demand

" Agriculture and food security (agrochemicals)

" Global supply-chain diversification away from single-country dependence

Over the medium to long term, chemical companies tend to benefit from capacity expansion, operating leverage, and export competitiveness, especially when manufacturing utilisation improves. This makes the sector structurally attractive, albeit cyclical in nature.

By design, the ETF captures this opportunity at an index level, avoiding single-company execution risks while retaining sector upside.

Risk Profile: High Conviction, High Volatility

The fund is classified under the Very High Risk category, which is appropriate given its single-sector exposure. Chemical stocks are sensitive to:

" Input cost volatility

" Regulatory and environmental norms

" Global demand cycles

" Currency movements and export competitiveness

As a result, returns can be uneven across market phases. During upcycles-especially when liquidity improves and industrial demand accelerates-sectoral ETFs like this have historically outperformed diversified indices. Conversely, during downturns, drawdowns can be sharper.

From an analyst standpoint, this ETF should not be treated as a core equity holding.

Suitable Investor Profile

The Groww Nifty Chemicals ETF is most suitable for investors who:

" Have a high-risk appetite

" Are comfortable with sector-specific volatility

" Have a long-term horizon of 7-8 years or more

" Prefer passive, low intervention investing

" Already hold diversified equity funds and want thematic exposure

It works best as a satellite allocation within a broader equity portfolio, rather than a standalone investment.

Cost, Liquidity, and Practical Considerations

The NFO is open from December 26, 2025 to January 9, 2026, with units priced at ?10 during the offer period. The minimum investment is ?500, with no exit load. Expense ratio details will be disclosed post-listing; during the NFO phase, it is shown as nil.

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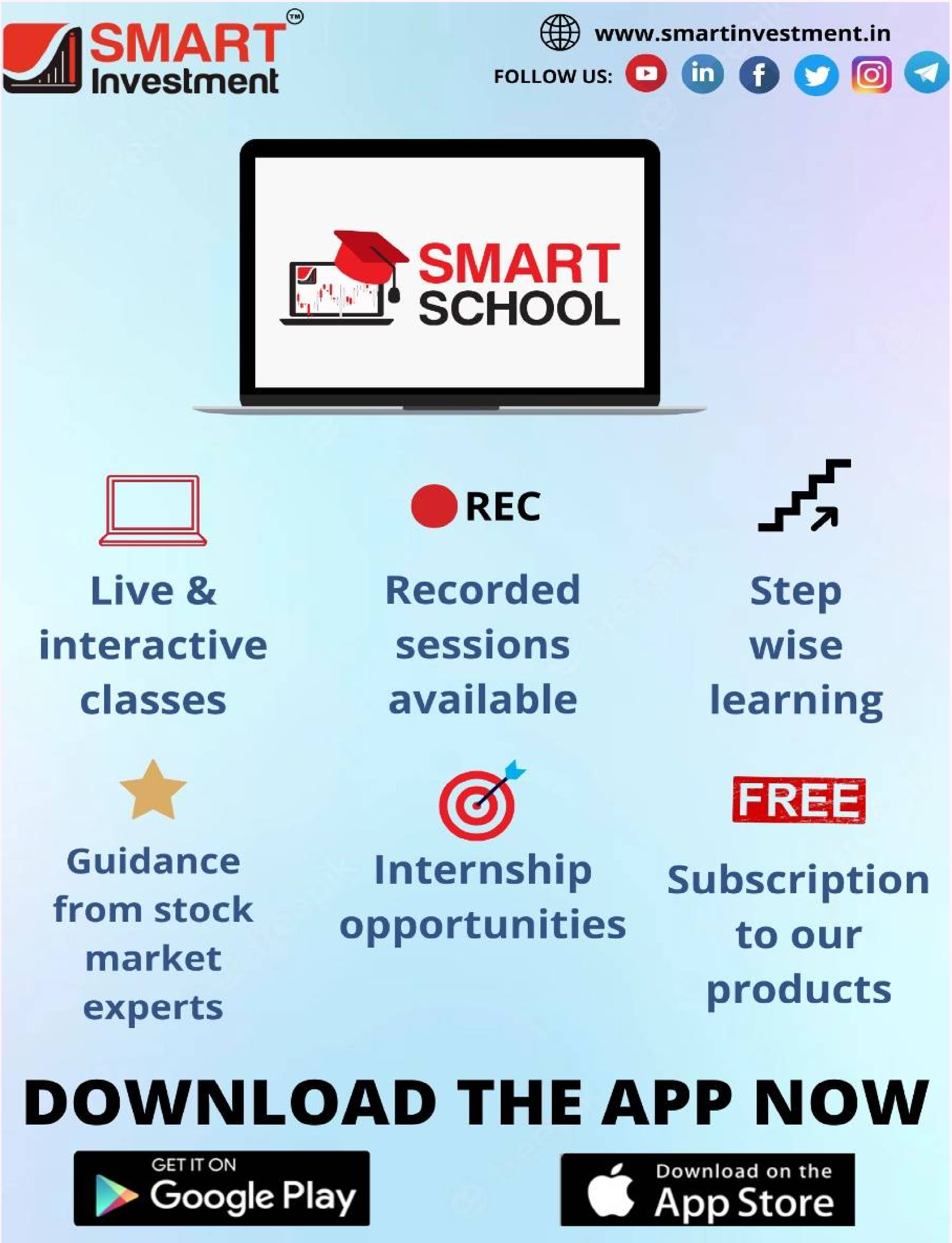
Post allotment, units will be listed on the exchange and traded during market hours, making liquidity and demat access essential for investors.

The Groww Nifty Chemicals ETF is a well-structured, no-frills sectoral ETF offering direct exposure to India's chemical manufacturing story. Its strength lies in simplicity, transparency, and alignment with long-term industrial themes. However, its sector concentration demands patience, discipline, and clear portfolio role definition.

For investors who understand the cyclicality of the chemicals sector and are willing to ride through volatility, this ETF can serve as an effective long-term thematic allocation-but only as part of a diversified investment strategy.

Disclaimer: Mutual fund investments are subject to market risks. Read all scheme-related documents carefully before investing.



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