

September 26, 2023

For Private Circulation Only

	PREv CLOSe	OpeN	HiGH	LoW	CLOSe	Net CHNg (POINTs)	Net CHNg (%)
BSe SENSEx	66024	66072	66078	65866	65945	↓ -78	-0.12%
NSe NiFTy	19675	19683	19699	19637	19665	↓ -10	-0.05%
NIFTy MiDCAp 100	40406	40438	40547	40313	40339	↓ -67	-0.17%

D-STREET End LACKLUSTRRe AMId WEAK GLOBAL CUEs...!!!

Key equity indices closed lacklustre on Tuesday, tracking weak global cues, as the US Treasury yields hit a multi-year high and the US dollar rose to a 10-month high level amid concerns over interest rates staying high for an extended period and its impact on the global economy.

Bse Sector: Gainers: Telecommunication, Industrials, FMCG, Auto, Realty, Commodities, Metal, Capital Goods, Oil & Gas, Consumer Discretionary, Power, Energy, Utilities, Services **Losers:** IT, Bankex, Teck, Consumer Durables, Financial Services, Healthcare

ASIAN INDICES					EUROPEAN INDICES*				
CHINa	-0.43%	HONGKONG	-1.48%	JAPAn	-1.11%	FRANCe	-0.78%	Uk	-0.01%
SINGAPORE	-0.01%	S KOREa	-1.31%	TAIWAn	-1.07%	GERMANY	-0.71%		

CBOe ViX (25-09-23)	US DOLLAR INDEX*
17.42	105.990

ZEn TECHNOLOGIEs LIMITEd : CMP Rs.784 (+4%)

Zen Technologies Limited has announced a landmark order win, received on Sept 22, 2023, from the Ministry of Defence, Government of India. Valued at approx ₹227.65 crores, inclusive of GST, the domestic order is for the supply of Anti-Drone systems. Zen was the resultant single vendor for this Anti-Drone systems order. Built into the contract is Comprehensive Maintenance Contract (CMC) post-warranty, at a cost of ₹43.22 crores, inclusive of GST. This significant development reinforces Zen Technologies' market position as a go-to company for Indian IP owned Anti-drone systems. We are committed to execute our cumulative order book for equipment over the next 18 months. We anticipate receiving substantial orders in the coming months. The break-up of the current order book of Rs.1,467.32 cr is as follows: Training Simulators (including service and AMC) - Rs.819.21 cr. Counter Drone System (including service and AMC) - Rs.648.11 cr.

KIRLOSKAR PNEUMATIC Co LTD : CMP Rs.612 (+3%)

Kirloskar Pneumatic Company Limited (KPCL) formally inaugurated the new manufacturing facility at Nashik. This facility includes a 32 ton forge hammer to make High Speed Gear Blanks and a comprehensive fabrication facility to make base frames, pressure vessels and a range of heat exchangers. The facility will primarily cater to the requirements of KPCL and help in enhancing the competitiveness through Value chain advantage as well as to speed up execution of projects. The facility will also earmark about 25% of its capacity to external customers. In the first phase the plant can produce about 6000 tons of forged parts of sizes upto 1/2 a ton each a year. The plant also can fabricate complex parts upto 35 tons each. The investment in the plant is in line with the company's aim to be a comprehensive and reliable supplier of Compression systems for Air, Refrigeration and Gas.

VISHNu PRAKASH R PUNGLIa LIMITEd : CMP Rs.182 (+3%)

Vishnu Prakash R Punglia Limited has received Letter of Award from Office of Madhya Pradesh Jal Nigam, Govt. of Madhya Pradesh Undertaking (Bhopal) for the project "Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance for 10 years of Chillar Dam Multi-Village Drinking Water Supply Scheme, District Shajapur in single package on "Turn-key Job Basis". The bid project cost is Rs. 634.41 crores.

POONAWALLa FINCORP LIMITEd : CMP Rs.378 (+2%)

Poonawalla Fincorp Limited, a Cyrus Poonawalla group promoted non-banking finance company, has received permission from the Reserve Bank of India (RBI) to issue co-branded credit card with IndusInd Bank. The company envisages to launch this credit card within three months. This partnership will enable Poonawalla Fincorp to usher in a new age of flexible and versatile retail credit.

RAIL VIKAs NIGAm LIMITEd (#) : CMP Rs.167 (-2%)

RVNL emerges as the Lowest Bidder for "Construction of 4 Nos. Tunnels (total Length 1.6km) with ballast less track, Earthwork in formation, Construction of Important Bridges(2nos), Major Bridges(1no), Minor Bridges(25nos), Supply of Stone ballast, Track linking, side drain retaining wall etc. from Km 831.8 to Km 841.9 in Dharakoh Maramjhiri section in connection with third line." The project cost is Rs.311.17 cr.

BEATING tHe STREET (Nifty): Gainers were EicherMotrs, HeroM, Nestle, BajAuto, ONGC, TataStl, Grasim, DivisLab, Britannia, BajFin, DrReddys **ExPECTATIOn BELIEd (Nifty):** Losers were IndusIndBk, Cipla, TechM, KtkMah, AdaniEntr, AsianPaints, Infy, ApolloHosp, ICICIBk, Titan, BajFnsrv

MARKET BREADTh

ADVANCES	DECLINES	UNCHANGED	TOTAL
1871 (49%)	1791 (47%)	131 (4%)	3793 (100%)

TURNOVER (in crs)			CUM-DIV NSE 500				CUM- BASIS NSE 500		
	26-09-23	25-09-23	Company	EX DATE	26-09-23	Div	Company	EX DATE	ACTION
Bse	4709	4363	SEMAC	27-09-23	1900	5.0	HAL	29-09-23	FV SPLIT 10-5
Nse	62347	67235	BAJAJHLDNG	29-09-23	7342	110	FOCUS	06-10-23	FV SPLIT 10-2
NSe FO	262706	277390	BCG	29-09-23	19	0.10			
NSe FPT**	51137	66064	MAHSCOOTER	29-09-23	7827	110			

VOLUME SHOCKERs (BSE) (Shares iN LAKHs)

TATASTEEL	23.98	RVNL	21.49
TATAPOWER	9.67	TATAMOTORS	6.48

*Values recorded at the time of preparation of product * ** NSE F&O Premium Turnover

Identification Suffixes: ## Fundamental Reports, # Universe, N.A (Data not available)

Please Note that our technical calls are totally independent of our fundamental calls.

Additional information with respect to any securities referred to herein will be available upon request.

Sushil Financial Services Private Limited

Member : BSE / NSE - SEBI Regn. No. INZ000165135 | Research Analyst - SEBI Registration No. INH000000867

Tel.: 022-6698 0636 Fax: 022-6698 0606 E-mail: info@sushilfinance.com

nishitass@sushilfinance.com

Disclaimer & Disclosures:

<https://www.sushilfinance.com/Disclaimer/research>

<http://goo.gl/1sOHe>

This report has been furnished to you for your general information only and should not be reproduced, re-circulated, published in any media, website or otherwise, in any form or manner, in part or as a whole, without the express consent in writing of Sushil Financial Services Private Limited. This Research Report is meant solely for use by the original recipient to whom it is sent and is not for circulation. Any unauthorized use, disclosure or public dissemination or copying of information (either whole or partial) contained herein is prohibited.

This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice/offer for the purpose of purchase or sale of any securities mentioned herein. Past performance is not a guide for future performance, future returns are not guaranteed. Opinions expressed herein are subject to change without notice. Investor should rely on information/data arising out of their own investigations. The Sushil Equity Universe consists of ## Sushil's Classic - the company's where fundamental reports are published and # Sushil's Bonanza - the other company's under study.

Investors are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investor may realize losses on any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by us to be reliable. A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com Research Analyst views on Subject Company may vary based on Fundamental and Technical Research. Sushil Financial Services Private Limited or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. None of the directors, employees, affiliates or representatives of company shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages/loss etc whatsoever from the information/opinions/views contained in this Report and investors are requested to use the information contained at their risk.

Sushil Financial Services Private Limited (SFSPL) and its connected companies, and their respective Directors, Officers and employees or their relative, may have a long or short position in the subject companies mentioned in the report and it may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Reports based on technical and derivative analysis centre on studying charts company's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamental analysis. SFSPL has different business segments/Divisions with independent research and maintains arm's length distance catering to different set of customers having various objectives, risk profiles, investment horizon, etc. and therefore may at times have different contrary views on stocks sector and markets. Research Report may differ between SFSPL's RAs on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold - SFSPL, its employees and associates responsible for any losses, damages of any type whatsoever.

This Report is not intended to be a complete statement or summary of the securities, market or developments referred to in this document. SFSPL or its affiliates or employees are under no obligation to update the information. SFSPL or its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

SFSPL or its affiliates and/or its employees/its associates or his relative does not have financial interest in the subject companies. SFSPL or its affiliates and/ or its employees/its associates or his relative may or may not have beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report. SFSPL/its Associates/ Research Analyst have not received any compensation from the subject company in the past twelve months. Further the subject company is/was not a client during twelve months preceding the date of distribution of the research report and the types of services provided. SFSPL or its research analyst has not served as an officer, director or employee of the subject company. SFSPL or its affiliates and/or its research analysts have not been engaged in market making activity for the subject company. SFSPL or its associates or its Research Analyst have not received any compensation or other benefits from the subject companies or third party in connection with the research report. SFSPL/its Associates/ Research Analyst/ his Relatives not have any other material conflict of interest at the time of publication of the research report.

SFSPL/its Associates/ Research Analyst have not managed or co-managed public offering of securities, have not received compensation for investment banking or merchant banking or brokerage services, have not received any compensation for product or services other than investment banking or merchant banking or brokerage services from the subject companies in the last twelve months. There is no material disciplinary action that been taken by any regulatory authority impacting equity research analysis activities.

Additional information with respect to any securities referred to herein will be available upon request.

Sushil Financial Services Private Limited

Member : BSE / NSE - SEBI Regn. No. INZ000165135 | Research Analyst – SEBI Registration No. INH000000867

Tel.: 022-6698 0636 Fax: 022-6698 0606 E-mail: info@sushilfinance.com