

Lighting a path forward in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR



Price Forecast

INSTRUMENT	30-Sep-25	1 Month	2 Month	3 Month	1 year
SENSEX	80267	79500	77750	82100	89500
NIFTY	24611	24150	23750	25000	27000
USD \$ / INR	88.83	89.25	8.4	88.3	89
GOLD	116592	118000	109000	120000	123000
SILVER	141350	143500	137000	146000	153000
CRUDE OIL	5580	5300	5350	4900	6000



Dear Valued Reader,

A perfect storm is brewing at Dalal Street as Dalal Street ended September on a downbeat note. The 7-Negative Catalysts:

- 1) FIIs persistent selling.
- 2) Trumps' 50% higher tariff for India.
- 3) Trumps' new 'one-time payment' \$100,000 H-1B visa fee.
- 4) President Trump imposing a 100% tariff on branded and patented pharmaceuticals from October 1, 2025, unless companies set up U.S. production.
- 5) Investors remain on edge ahead of the Reserve Bank of India's policy outcome on Wednesday.
- 6) Deteriorating technical landscape (a probable H&S pattern on the daily charts)
- 7) Wall Street index futures trade with negative bias amidst US Government shutdown risk.

That said, at the moment, Wall Street is undeniably more exciting than our benchmark Nifty.

The positive takeaway was that the S&P 500 and Dow recorded their fifth consecutive month of gains, up 3.83% and 2.07% respectively, and the Nasdaq posted a fifth straight monthly rise, zooming 5.94% higher.

Bottom-line: Bulls will now sincerely hope and pray that Nifty hangs on to only small losses with major inter-month support at 24162 mark (Nifty's 200-DMA).

We are ready with our October-November-December 2025 forecast. But before we start, first things first:

Yes, before we get into detail and start a brand new-innings of trading this October 2025, let's review how the major indices listed at Dalal Street fared in July, August and September 2025 and also their performance in the year 2025.



Market recap:

Instruments	Prices as on 30th Sept. 2025	Sept. 2025 % Change	Aug. 2025 % Change	July 2025 % Change	2025 % Change
Sensex	80268	+0.57%	-1.69%	-2.90%	+2.88%
Nifty	24427	+0.75%	-1.38%	-2.99%	+4.49%
BSE Auto Index	59255	+5.89%	+5.78%	-1.11%	+15.02%
BSE Bankex Index	61513	+2.48%	-3.34%	-3.24%	+7.02%
BSE Capital Goods Index	68290	+4.39%	-4.14%	-5.66%	+4.04%
BSE Consumer Durables	57694	-4.86%	+1.96%	-0.52%	-4.86%
BSE FMCG	20108	-2.44%	+0.21%	+1.61%	-1.85%
BSE Healthcare	43076	-1.25%	-3.85%	+2.51%	-3.74%
BSE Metal	33253	+9.43%	-1.61%	-2.56%	+15.4%
BSE Mid-Cap	44916	+9.43%	-2.49%	-2.29%	-1.89%
BSE Small-Cap	52195	+1.45%	-3.70%	-2.31%	-2.95%
BSE Power	6715	+5.04%	-4.54%	-3.46%	-30.05%
BSE Realty	6740	-0.37%	-4.48%	-7.33%	-28.47%
BSE Oil/gas	26910	+5.36%	-4.69%	-3.84%	+16.98%
BSE IT	33185	-3.64%	-3.93%	-5.97%	-26.31%



Now before we get into detail, a flashback on 2025's key themes...

Prices are as on September 30th 2025

Indices	CMP	2025 % move
S&P 500	6655	+13.25%
Dow Jones	46248	+8.67%
Nasdaq	24590	+17.13%
German DAX	23784	+19.46%
Japanese Nikkei	44647	+11.90%
China Shanghai	3883	+15.84%
Hong Kong	26926	+34.22%
Brazil Bovespa	146337	+21.66%
Sensex	80268	+2.72%

Energy	CMP	YTD%
Crude Oil	62.37	(-13%)
Coal	106.75	(-14.77%)
Natural Gas	3.30	(-9.37%)

Precious metals		
Gold	3814	+45.38%
Silver	46.09	+59.85%

Industrial metals		
Copper	4.83	+21.02%
Iron-Ore	105.35	+1.68%
Aluminium	2678	+4.97%
Zinc	2958	(-0.93%)
Nickel	15263	(-0.28%)
Tin	35490	+22.03%



The Back Story: Nifty witnesses an uninspiring September.

After slipping in August and July month, the benchmark Nifty was seen in consolidative mode:

Digging deeper, the hype over big GST cuts were seen fizzling out...

The 'Next-Gen GST Reforms' should ideally strengthen the case for a consumption-led recovery, with auto and consumption expected to benefit the most.

But having said that, the broader and macro-outlook still is vulnerable to global macro uncertainties – especially, the persistent FII's outflows.

The pessimism at Dalal Street is actually revolved around 3-big headwinds:

- 1) Trumps' 50% higher tariff for India.
- 2) Trumps' new 'one-time payment' \$100,000 H-1B visa fee.
- 3) President Trump imposing a 100% tariff on branded and patented pharmaceuticals from October 1, 2025, unless companies set up U.S. production.

Sentiments at Dalal Street was also hit by Indian rupee which has tumbled to an all-time low to around 88.92 per dollar, pressured by higher US visa fees and steep US tariffs.

The drubbing at Dalal Street was despite positive catalysts like:

- 1) Oil prices remain depressed at \$63 a barrel following prospects of larger global supply and the potential for a Gaza ceasefire.
- 2) Extremely positive Wall Street cues with the S&P 500 and the Nasdaq index scaling new all-time-fresh-record high, supported by broad-based strength.



3) The Fed cut policy rates by 25 basis points in September, its first reduction since 2024. Policymakers' median projection for the federal funds rate (the dot plot) now indicates two additional cuts are expected this year. The FOMC's latest economic projections show inflation near the target in 2027.

Long story short: The bullish momentum has faded a bit. Caution is the gyan mantra. Downside risk remains.

Key catalysts for the month ended:

- 1) Well, the GST Council approved 5% and 18% for most items; along with a 40% special rate for sin goods. New rates implemented from Sept 22nd, 2025.
- 2) India's GST collection which rose 6.5% y-o-y to Rs 1.86 lakh crore in August. (For the previous month, India's gross Goods and Services Tax (GST) collection stood at Rs 1.96 lakh crore. In April 2025, the GST collections had surged to an all-time high of Rs 2.37 lakh crore).
- 3) Fed's rate cut announcement of 25 basis points was no surprise as the street already knew it was a done deal. What really made investors happier was the fact that the Summary of Economic Projections painted a rosy picture for the US Economy. In June, their GDP estimate for 2025 was 1.4%. Now, it's 1.6%. It's even rosier for 2026: 1.8%, rising to 1.9% in 2027. At the same time, the Fed sees the unemployment rate falling from 4.5% now to 4.2% in 2028. And above all, there are 2 more rate cuts expected before 2025 ends!
- 4) Heavy selling seen in IT stocks amidst H1B Visa Fee Hike by Trump administration to \$ 100000, effective from September 21st 2025.
- 5) Fresh US tariffs, particularly hitting pharma stocks were imposed last month. [President Trump said his administration will impose a 100% tariff on branded and patented pharmaceuticals from October 1, 2025, unless companies set up U.S. production.]



Stock specific news:

- 1) Netweb Technologies India Ltd continued to stage its spectacular run, ending the month 65.27% higher after the company bagged a Rs 1,734-crore order for the supply of server. Also, the company announced that it has secured a purchase order valued at approximately Rs 450 crore for the supply and deployment of its advanced Tyrone AI GPU-accelerated systems.
- 2) Infosys tanked 1.89% despite its board approved a proposal to buyback of up to Rs 18,000 crore. The buyback offer price is at around 18% premium to the scrip's previous closing price of Rs 1525 recorded on BSE. Trump's H1B Visa fee hike to \$ 100000 was the key negative catalyst.
- 3) Reliance Industries rose 0.50% as the company incorporated wholly owned subsidiary in the name of Reliance Intelligence on 9 September 2025.
- 4) Premier Explosives rallied 12.11% after the company announced that it has received an order worth Rs 7.83 crore from the Ministry of Defence for the procurement of Counter Measures. It also jumped after the news that Telangana Pollution Control Board (TGPCB) revoked the closure order on its factory located at Katepally Village in Yadadri-Bhuvanagiri district.
- 5) Tega Industries up 2.39% on the firm's plans to buy Molycop in \$1.5 billion deal. Meanwhile, Tega Industries expects to reduce Molycop's existing debt from \$1 billion to \$800 million, which could support interest savings and improve the group's credit profile over time.
- 6) Jupiter Wagons gained 5.67% after subsidiary company bags ₹113 crore order from Railways Ministry.
- 7) Mamata Machinery gained 8.75% after the company has secured its second export order for a 9-layer blown film plant under its Co-Extrusion product segment valued at approximately \$1.17 million (around Rs 9.7 crore).
- 8) Mahindra & Mahindra gained 7.11% after it reported a 15% year-on-year rise in exports for August 2025 at 3,575 units, while total sales declined 1% to 74,027 units during the same period.



9) Oracle Financial ended 1.32% after parent's upbeat cloud outlook. Oracle Inc. reported that multicloud database revenue from Amazon, Google and Microsoft jumped 1,529% in the latest quarter, driven by strong demand for AI servers. The company also delivered an upbeat cloud outlook, with CEO Safra Catz highlighting multi-billion dollar contracts signed with three customers in Q1 and noting rising demand for Oracle Cloud Infrastructure.

10) Morepen Laboratories gained 2.62% after the company's wholly-owned subsidiary, Morepen Medipath, has signed a joint venture agreement with UAE-based Bimedical FZE to establish a new joint venture company.

11) Ujjivan Small Finance Bank rose 9.51% after unveiling its strategic roadmap to reach a gross loan book of Rs 1 lakh crore by FY30, compared with Rs 33,287 crore in Q1 FY26.

12) Dr Reddy's Laboratories, which was down 2.89%, received a form 483 from the United States Food & Drug Administration (USFDA) with five observations at its Hyderabad plant inspection.

13) Shares of railway-related companies -- IRCON International (+6.65%), Rail Vikas Nigam Limited (RVNL) (+12.18%), RITES (+0.86%), Jupiter Wagons (JWL) (+5.67%), Titagarh Rail Systems (+5.74%), Indian Railway Finance Corporation (IRFC) (+4.75%), and RailTel Corporation of India (+13.41%) -- ended the month in lush green amid heavy volumes.

14) Redington (17.68%) was in the limelight as excitement was built ahead of Apple's iPhone 17 launch. Pre-orders for the device are already underway, with official sales slated to begin on 19 September 2025. [The rally reflects Redington's pivotal role in Apple's supply chain, handling logistics, warehousing, and distribution of iPhones and other tech products across India, the Middle East, Turkey, Africa, and South Asia.

15) Larsen & Toubro (L&T) gained 1.61% after the company's Heavy Civil Infrastructure (HCI) business vertical received a significant order from Nuclear Power Corporation of India (NPCIL) for Nuclear Power Project in Tamil Nadu. Also, it has formed a strategic partnership with Bharat Electronics (BEL) to support Advanced Medium Combat Aircraft (AMCA) programme of the Indian Air Force.

16) Sattrix Information Security soared 6.41% on BSE after the company announced that its U.S. joint venture, World Tech Nexus LLC, has received business registration.



17) John Cockerill India was star outperformer, up 36.41%, on reports that the firm has secured an Rs 80-crore order from Tata Steel for the engineering, design, manufacture, and supply of a push-pull pickling line and acid regeneration plant at its Jamshedpur Tinplate Division.

18) JSW Infrastructure advanced 6.50% after the company announced that JSW Kolkata Container Terminal has entered into a concession agreement with the port authority of Syama Prasad Mookerjee Port Authority, Kolkata, for a period of 30 years.

19) IZMO ended up 81.31% after its division, and izmomicro announced a breakthrough in high-performance motor control technology aimed at industrial automation, electric vehicles, and next-generation energy applications.

20) State Bank of India rallied 8.72% after the bank said it has completed the divestment of a 13.18% stake in Yes Bank to Japan's Sumitomo Mitsui Banking Corporation (SMBC) for a consideration of about Rs 8,889 crore.

21) Multi Commodity Exchange of India (MCX) jumped over 5% after reports said SEBI chairman Tuhin Kanta Pandey outlined new reform measures for the commodity derivatives market. [Speaking at an event hosted by MCX, Pandey reportedly said strengthening the commodity market is a key priority. He added that SEBI is in talks with the government to permit banks, insurers and pension funds to trade in commodities, a move that could expand institutional participation and improve liquidity].

22) Mahindra Lifespace Developers surged 0.97% after it has been selected as the development partner for two society redevelopment projects in Chembur, Mumbai, with a combined gross development value (GDV) of approximately Rs 1,700 crore.

23) RMC Switchgears tanked 14.21% despite the company announced that it has received a Letter of Intent (LOI) worth Rs 59.12 crore from Jaipur Vidyut Vitran Nigam (JVVNL).

24) Poonawalla Fincorp flared up 15.31% after the company said its board approved the allotment of 3.31 crore equity shares worth nearly Rs 1,500 crore to promoter entity Rising Sun Holdings. The shares have been issued at Rs 452.51 per share, including a premium of Rs 450.51, under the preferential issue route.

25) Biocon ended lower by 2.11% after the company's subsidiary, Biocon Biologics, received approval from the US Food and Drug Administration (USFDA) for Bosaya and Aukelso, denosumab biosimilars.



26) Natco Pharma tanked 7.71% after the U.S. Food and Drug Administration (USFDA) has issued an establishment inspection report (EIR) classifying its pharma division facility in Kothur, Hyderabad, as voluntary action indicated (VAI).

27) B R Goyal Infrastructure tanked 5.79% after the company reported an order book of Rs 1,442.93 crore as of 31st August 2025, reflecting healthy inflows across multiple segments.

28) Glenmark Pharmaceuticals recovered by 1.50% after the company announcing that its arm, Glenmark Specialty, entered into an exclusive licensing agreement with Hengrui Pharma for Trastuzumab Rezetecan (SHR-A1811), a HER2-targeting antibody drug conjugate.

29) Lupin ended 0.61% higher after the company announced that it has received tentative approval from the USFDA for Bictegravir, Emtricitabine & Tenofovir Alafenamide Tablets, used for treating human immunodeficiency virus (HIV) infection in adults.

30) Tata Motors ended 1.67% higher despite it said that Jaguar Land Rover (JLR), its UK-based luxury car subsidiary, will keep its factories closed until October 1.

31) Hindustan Aeronautics Ltd (HAL) rallied 9.55% on reports that Government has inked pact with HAL for procurement of 97 Tejas jets for IAF

The Defence Ministry sealed a ₹62,370 crore deal with the HAL to procure 97 Tejas light combat aircraft for the Indian Air Force.

1) Tata Motors (-2.62%) tumbled on reports said Jaguar Land Rover (JLR), its UK-based luxury car subsidiary, will keep its factories closed until October

(The shutdown follows a cyberattack on 31 August 2025 that has crippled JLR's IT systems and brought production to a halt. The incident, widely believed to be a ransomware assault, has disrupted operations not only in the UK but also at facilities in China, Slovakia, Brazil and India. Losses are estimated at 50 million pounds (\$68 million) a week).

32) Minda Corporation zoomed 14.15% higher after the company's bold new growth blueprint, dubbed Vision 2030.



(The company's strategy is to scale revenue from Rs 5,056 crore in FY25 to over Rs 17,500 crore by FY30 while keeping debt under tight control. Management also reaffirmed its commitment to improving margins with a target EBITDA of more than 12.5%. Exports are projected to soar from Rs 420 crore in FY25 to more than Rs 1,500 crore by FY30, implying a compounded annual growth rate of 37%).

33) Bajaj Electricals tumbled 4.22% on reports that the company's board has approved a proposal for the acquisition of 'Morphy Richards' brand and related intellectual property rights for five territories.

The 'Morphy Richards' brand rights are being acquired from Glen Electric, which is a part of the Ireland-based Glen Dimplex Group.

34) Refex Industries tumbled 2.71% after the company's board approved a composite scheme of arrangement aimed at unlocking value from its green mobility business.

35) Zydus Lifesciences was seen consolidating 0.09% with slight negative bias in Monday's trade after the company announced that it has received the establishment inspection report (EIR) from US Food and Drug Administration (USFDA) for GMP follow-up inspection conducted at its oncology injectable facility located at SEZ1, Ahmedabad.

36) Vodafone Idea (VIL) gained 25.27% after it filed an amended petition in the Supreme Court, seeking a waiver of interest and penalty on its adjusted gross revenue (AGR) dues, while also requesting a recalculation of AGR liabilities, citing earlier cases where similar demands were accepted, sources said.



Gainers over 1-Month

Stocks	LTP (30th Sept 2025)	Change %	52 Week H/L
EICHERMOT	7006	14.79%	7122.5/4508.75
BAJFINANCE	999	13.79%	1036/645.10
ADANIENT	2506	11.64%	3211/2025
JSWSTEEL	1143	11.31%	1167.90/880
IOC	150	9.64%	182.46/110.72

Stocks at 52 Week High

Stocks	LTP (30th Sept 2025)	52 Week High
INDIANB	748.	761.05
MAHASTEEL	416.0	416.0
MUTHOOTFIN	3080.0	3117.90
RBLBANK	278.75	279.95
WHEELS	907.0	933.0

Losers over 1-Month

Stocks	LTP (30th Sept 2025)	Change %	52 Week H/L
TRENT	4678	-11.71%	8345/4488
TITAN	3367	-7.21%	3863.55/2925
ASIANPAINTS	2350	-6.69%	3358/2124.75
TCS	2888	-6.36%	4494.9/2885.10
JIOFIN	293	-5.94%	358.15/198.65

Stocks at 52 Week Low

Stocks	LTP (30th Sept 2025)	52 Week Low
CROMPTON	291.4	286.0
JSWCEMENT	137.68	137.45
HINDMOTORS	20.33	20.33
PRAJIND	329.45	329.00
SANOFI	4639.0	4623.5

FII / DII - monthly break up and compared to August 2025.

FII (Sept) Rs. In Cr.	FII (Aug) Rs. In Cr.	DII (Sept) Rs. in Cr.	DII (Aug) Rs. In Cr.
-35301.5	-46908.2	+65343.4	+84718.3



Looking Ahead: A perfect storm is brewing as India is really getting the rough end of Trump's trade war!

Sensex: 80,268.

Nifty: 24,611.

Bank Nifty: 54636

Well, before we get into detail, here are some of the positive catalysts which shall keep downside limited:

Before we get into the detail, the positive catalyst:

1) ADB: Indian economy to grow at 6.5% in FY26, US tariffs to weigh on exports.

Despite a strong 7.8% growth in the first quarter, the Indian economy is expected to grow at 6.5% in the current financial year as the impact of US tariffs on Indian exports will reduce prospects, particularly in the second half,

(It is to be noted that the Asian Development Outlook (ADO) of the Asian Development Bank (ADB), released in April, had projected a higher growth rate of 7%, which was lowered to 6.5% in the July report on concern of a steep 50% US tariffs on shipment from India).

2) Cooling inflation in India and also in the US signals more rate cuts likely by the RBI & the Federal Reserve.

3) An "above-normal" monsoon forecast for 2025, with rainfall likely to be 105% of the long-period average.

That said, in the coming quarters the Indian economy could see impact of punitive US tariffs.

Nifty is likely to maintain its bearish tone following massive FIIs selling.

In September 2025, FIIs have turned out to be net sellers to the tune of Rs 35301.50 crores.

This FY26, FIIs have already sold to the tune of Rs. 109460.40 Cr.

Amidst this backdrop, initiating aggressive long positions at Dalal Street will be just like building a skyscraper on top of quicksand.



Caution shall continue to be the buzzword for perma-bulls camp.

Expect volatility to be the hallmark and hopefully, Nifty's 200-DMA at 24162-mark acts as a very good support.

Bottom-line: Sentiments are likely to walk the tightrope between Trump's punitive tariff threats against India and newly optimistic investors on backdrop of PM Narendra's Modi roadmap to 'atmanirbharta' amidst GST tax reform.

Preferred Trade on Nifty:	CMP 24611	<p>Technically speaking, from a chartist standpoint, slight overbought technical conditions prevail on the near term charts, especially after recent solid run up. The near-term price action for Nifty is suggesting that we are likely to see an 23500- 25500 range in near term with slight negative bias. Please note, Nifty's 200 DMA at 24162 mark.</p> <p>Buying on dips between 24000-24100 zone should be the preferred strategy. Targets at 24900/25300 mark and then at 25600-26277.35 zone with strict stop at 23111.</p>
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Technically, the ice is likely to crack on this bull market only any move below Nifty's 200 DMA at 24162 mark with aggressive downside targets at psychological 23000 mark.

Alternatively, if Nifty holds above psychological 24000 mark then there is bright chance that Nifty moves above its biggest hurdles at 25155 mark with aggressive targets at 25600-26277 zone.

The most probable bullish scenario could that the benchmarks hits

Bullish looking stocks	Bearish looking stocks
ATHER ENERGY, NYKAA, INDIAN BANK, TVS MOTORS, M&M, MARUTI, LIC, CIPLA, JUPITER LIFE (JLKH), HBL ENGINEERING, SKIPPER, SBI, BANK OF BARODA, CHOLAMANDALM FINANCE, NAM INDIA	LTIM, BSOFT, IRCTC, AUROBINDO PHARMA, TATA MOTORS, INDUSIND BANK, BSE, ANGEL ONE, BIOCON, LODHA DEVELOPERS.



The single-most bullish conviction idea for October 2025:

CHART OF THE WEEK: Buy Jupiter Life Line Hospitals (JLHL).

Jupiter Life Line Hospitals	BUY
CMP	1521
Target Price	1601/1770
Stop	1291
52 Week H/L	1759/1250
P/E	51.8
EPS (TTM)	28.57
Promoter Holding/FIIs/DIIs/FIIs/Public	40.91%/9.77%/15.82%/33.51%
Book Value	207
Market Cap (INR)	9967

Established in 2007, **Jupiter Life Line Hospitals (JLHL)** is a tertiary and quaternary healthcare hospital that lays its foundation on a 'Patient first' ideology. JLKH has hospitals in Thane and Pune follow a Greenfield strategy for catering end-to-end healthcare needs of patients. The first Jupiter hospital is situated in the vicinity of the arterial Eastern Express Highway in Thane, and offers easy connectivity and accessibility to patients from across Thane. Health care stocks tend to hold up well in recessions and often pay dividends. Hospitals form the backbone of India's healthcare ecosystem. The hospital industry was valued at \$99 billion in 2023 and is expected to grow to \$193 billion by 2032. (trade.gov) In Q1 of fiscal year 2025-26, Jupiter Life Line Hospitals reported a 20.5% year-on-year increase in Total Revenue, reaching ₹347.6 crores. Buy at CMP. Stop at 1291. Targets

1601/1687/1770 mark and then aggressive targets at 1900 mark. Holding Period: 9-12 Months. Rationale: Breaking above a higher consolidation on the daily charts.

Established in 2007, Jupiter Life Line Hospitals (JLHL) is a tertiary and quaternary healthcare hospital that lays its foundation on a 'Patient first' ideology. JLKH has hospitals in Thane and Pune follow a Greenfield strategy for catering end-to-end healthcare needs of patients. The first Jupiter hospital is situated in the vicinity of the arterial Eastern Express Highway in Thane, and offers easy connectivity and accessibility to patients from across Thane.



Going beyond the city, Jupiter Hospital extended its services to the city of Pune in 2017. And now the multi specialty tertiary and quaternary care hospital is present in Indore, Madhya Pradesh too, with Vishesh Jupiter Hospital established in 2020.

Well, Health care stocks tend to hold up well in recessions and often pay dividends. Hospitals form the backbone of India's healthcare ecosystem. The hospital industry was valued at \$99 billion in 2023 and is expected to grow to \$193 billion by 2032. (trade.gov) The increasing adoption of AI, telemedicine, and robotic surgery is enhancing patient care and operational efficiency.

That said, hospital stocks are subject to many political and regulatory risks.

In Q1 of fiscal year 2025-26, Jupiter Life Line Hospitals reported a 20.5% year-on-year increase in Total Revenue, reaching ₹347.6 crores. The company's EBITA (Earnings Before Interest, Taxes, and Amortization) grew by 19.6% to ₹78.1 crores, with a margin of 22.5%. However, Profit After Tax (PAT) saw a slight 1.6% decrease year-on-year to ₹43.9 crores, resulting in a PAT margin of 12.6%. This PAT decline is attributed to increased depreciation and finance costs from previous capital expenditure, a trend expected to continue and impact PAT margins throughout the year.

Key Performance Indicators (Q1 Fy26):

Total Revenue: ₹347.6 crores (up 20.5% YoY)

EBITDA: ₹78.1 crores (up 19.6% YoY)

EBITDA Margin: 22.5%

Profit After Tax (PAT): ₹43.9 crores (down 1.6% YoY)

PAT Margin: 12.6%

Other Key Highlights:

Patient Volume: Increased by 11.7% to 2.6 lakhs.

Average Occupancy Rate: 60.1%.

Payer Mix: 56.3% insurance, 42.3% self-payers, and 1.4% government schemes.

Factors Affecting PAT: Higher depreciation and finance costs due to prior capital investments.

Preferred Strategy: Buy Jupiter Life Line Hospitals (CMP 1521): Buy at CMP. Stop at 1291. Targets 1601/1687/1770 mark and then aggressive targets at 1900 mark. Holding Period: 9-12 Months. Rationale: Breaking above a higher consolidation on the daily charts.



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POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report)

Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No. • Firm interest of the stock / Instrument (s): - No.