

HSIE Results Daily

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Results Reviews

- Kotak Mahindra Bank:** Kotak Mahindra Bank's (KMB) Q4FY26 earnings beat estimates, on account of lower-than-expected provisioning and stable operating performance, alongside steady growth on both sides of the balance sheet. Healthy loan growth (16% YoY; 3%QoQ) was driven by mortgages, business banking, and SME segments. Deposit growth at 15% YoY (6% QoQ) was strong with CASA ratio clocking in at 43.3% (+196bps QoQ), driven by seasonality in CA balances. KMB witnessed significant decline in slippage and credit costs, with stress receding across asset classes. While we expect KMB to sustain growth momentum in RoA-accretive segments such as LAP, CV/CE, tractors, business banking, and SME segments, it is likely to be offset by higher cost of funds. Operating leverage and healthy asset quality is critical to drive RoAs of 2%+ sustainably. We factor in 16% loan CAGR for FY26-FY28E alongside better asset quality, offset by softer margin outcomes. We maintain a BUY with revised SOTP-based TP of INR460 (standalone bank at 1.9x Mar-28 ABVPS).
- Avenue Supermarts:** DMART reported a standalone revenue growth of 19% YoY to INR 172bn in Q4, underpinned by sharp recovery in SSSG, which rose to 10.8% (vs. 8.1% in Q4FY25; FY26 SSSG 8.1%). Management noted that geopolitical tensions triggered a brief spike in consumer demand in Mar-26, though levels normalized by month-end. Dmart accelerated expansion in Q4FY26, with 58 store additions (vs. full-year 50 store adds in FY25; store count: 500). Sales density grew ~3% YoY to INR37k/sq. ft. annualized. While GM expansion by 30bps YoY to 13.8% was in line with our expectations, EBITDAM surprised us positively by expanding 37bps YoY to 7.2% (HSIE: 6.9%), driven by SSSG-led operating leverage. EBITDA/APAT grew 25.5/16.9% YoY to INR 12.3/7.2bn (HSIE: INR 11.8/7bn) respectively. Net debt stood at INR7bn at the end of FY26. WC remained steady YoY. We have largely maintained our FY27/28 EPS estimates and our ADD rating with a DCF-based TP of INR4,300/sh, implying ~60x Mar-28 P/E.
- Bajaj FinServ:** Bajaj FinServ's FY26 performance was strong across all operating businesses. BAGIC reported 8% YoY GDPI growth, with profitability lower than estimates on the back of increased ceding, and higher expenses. On the other hand, BALIC continued to showcase benefits of strategic shifts undertaken, with over 40% VNB growth and a >400bps margin improvement, despite 7% growth in APE. During Q4FY26, Bajaj Finance (BAF) reported largely in-line earnings, led by steady AUM growth (+22.4% YoY), marginal deflation in NIMs (9.1%), and lower credit costs. With the NBFC business maintaining sector leadership, we expect the improving trajectory of insurance businesses to drive an operational turnaround and a 500bps increase in SOTP contribution. We retain BUY with SOTP-based TP of INR2,385 (78% contribution by the flagship NBFC business).
- Jindal Steel:** We maintain a BUY rating on Jindal Steel, with a revised target price of INR 1,210/share (7.5x FY28E consolidated EBITDA). In Q4FY26, Jindal continued to deliver strong volume momentum, reporting 23% YoY growth, supported by the ramp-up at Angul. Alongside a sharp uptick in steel prices QoQ, lower start-up costs, and higher foreign-exchange gains, unit EBITDA recovered by ~INR 4k/MT QoQ to INR 11.2k/MT, despite a USD 20/MT increase in coking coal prices. We expect Jindal to benefit from timely capacity expansions amid a supportive steel price environment, driving 22/34% volume/EBITDA CAGRs over FY26-28E.

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Kotak Mahindra Bank

Operating leverage and asset quality key to earnings

Kotak Mahindra Bank's (KMB) Q4FY26 earnings beat estimates, on account of lower-than-expected provisioning and stable operating performance, alongside steady growth on both sides of the balance sheet. Healthy loan growth (16% YoY; 3%QoQ) was driven by mortgages, business banking, and SME segments. Deposit growth at 15% YoY (6% QoQ) was strong with CASA ratio clocking in at 43.3% (+196bps QoQ), driven by seasonality in CA balances. KMB witnessed significant decline in slippage and credit costs, with stress receding across asset classes. While we expect KMB to sustain growth momentum in RoA-accretive segments such as LAP, CV/CE, tractors, business banking, and SME segments, it is likely to be offset by higher cost of funds. Operating leverage and healthy asset quality is critical to drive RoAs of 2%+ sustainably. We factor in 16% loan CAGR for FY26-FY28E alongside better asset quality, offset by softer margin outcomes. We maintain a BUY with revised SOTP-based TP of INR460 (standalone bank at 1.9x Mar-28 ABVPS).

- **Healthy loan growth partly offset by softer margins:** Loan growth continued to be healthy, driven by mortgage (+18% YoY), consumer banking (24% YoY), and SME (17%) segments, while growth in the credit card portfolio remained muted. NIMs were flattish at 4.5% as the lower cost of funds (~9bps) was offset by the transmission of 25bps rate cut. The management expects cost of funds to inch up, keeping margins under pressure.
- **Benign asset quality outcome:** Asset quality improved in the retail segments, as gross slippages and credit costs came in at 0.9%/0.4% (Q3FY26: 1.4%/0.6%). The impact of ECL during transition on net worth is <0.2% of advances and is expected to have minimal impact on steady-state credit costs, as per the management. We expect credit costs to average 65bps over FY27-28E (FY26: 65bps), owing to an uncertain macro and KMB's exposure to relatively riskier asset classes.
- **Operating leverage and asset quality critical to earnings reflation:** While we expect KMB to grow above the system, the bank's NIMs are expected to come under pressure; hence, building operating leverage and sustaining the recent asset quality outcomes are key to RoA reflation.

Financial summary (Standalone)

(INR bn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY26A	FY27E	FY28E
NII	78.8	72.8	8.1%	75.6	4.1%	300.1	352.3	405.3
PPOP	58.6	54.7	7.0%	53.8	8.8%	220.7	258.5	296.6
PAT	40.3	35.5	13.4%	34.5	16.8%	140.1	165.7	193.6
EPS (INR)	4.1	3.6	13.4%	3.5	16.7%	14.1	16.7	19.5
ROAE (%)						11.1	11.3	11.5
ROAA (%)						1.9	2.0	2.0
ABVPS (INR)						131.5	154.2	174.8
P/ABV (x)						2.9	2.5	2.2
P/E (x)						27.2	23.0	19.7

Source: Company, HSIE Research

Change in estimates

(INR bn)	FY27E			FY28E		
	New	Old	Δ	New	Old	Δ
Net advances	5,720	5,690	0.5%	6,631	6,595	0.5%
NIM (%)	4.8	4.8	-8 bps	4.8	4.9	-14 bps
NII	352.3	369.3	-4.6%	405.3	421.9	-3.9%
PPOP	258.5	269.1	-3.9%	296.6	304.2	-2.5%
PAT	165.7	167.5	-1.1%	193.6	194.7	-0.6%
Adj. BVPS (INR)	153.3	149.4	2.6%	172.6	168.2	2.6%

Source: Company, HSIE Research

BUY

CMP (as on 30 Apr 2026) INR 383

Target Price INR 460

NIFTY 23,998

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR450	INR460
	FY27E	FY28E
EPS %	-1.1%	-0.6%

KEY STOCK DATA

Bloomberg code	KMB IN
No. of Shares (mn)	9,946
MCap (INR bn) / (\$ mn)	3,812/40,165
6m avg traded value (INR mn)	7,214
52 Week high / low	INR 453/345

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(6.1)	(8.8)	(13.2)
Relative (%)	0.5	(0.5)	(9.1)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	25.9	25.9
FIs & Local MFs	32.9	36.2
FPIs	29.4	26.4
Public & Others	11.9	11.5
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Avenue Supermarts

Strong Q4; renewed expansion push a big positive

DMART reported a standalone revenue growth of 19% YoY to INR 172bn in Q4, underpinned by sharp recovery in SSSG, which rose to 10.8% (vs. 8.1% in Q4FY25; FY26 SSSG 8.1%). Management noted that geopolitical tensions triggered a brief spike in consumer demand in Mar-26, though levels normalized by month-end. Dmart accelerated expansion in Q4FY26, with 58 store additions (vs. full-year 50 store adds in FY25; store count: 500). Sales density grew ~3% YoY to INR37k/sq. ft. annualized. While GM expansion by 30bps YoY to 13.8% was in line with our expectations, EBITDAM surprised us positively by expanding 37bps YoY to 7.2% (HSIE: 6.9%), driven by SSSG-led operating leverage. EBITDA/APAT grew 25.5/16.9% YoY to INR 12.3/7.2bn (HSIE: INR 11.8/7bn) respectively. Net debt stood at INR7bn at the end of FY26. WC remained steady YoY. We have largely maintained our FY27/28 EPS estimates and our ADD rating with a DCF-based TP of INR4,300/sh, implying ~60x Mar-28 P/E.

- Q4FY26 highlights:** DMART's revenue grew 19% YoY to INR172bn in Q4FY26. Management highlighted that geopolitical tensions led to some spike in consumer demand in Mar-26; however, it normalized toward the end of the month. No supply chain disruption has been witnessed thus far. SSSG stood at 10.8% in Q4FY26 (vs 8.1% in Q4FY25), while full-year SSSG stood at 8.1%. Store expansion also picked up with 58 store additions in Q4FY26 alone (vs. full-year 50 store adds in FY25; store count: 500). DMart Ready rationalized its footprint to 18 cities, prioritizing home delivery as the primary channel. GM&A outpaced overall portfolio growth in Q4FY26, with 20% YoY growth, while foods and non-foods (FMCG) categories grew ~19/17% respectively, resulting in a revenue mix of food/FMCG/GM&A at 59.9/19.8/20.3% in Q4FY26 vs. 59.9/20/20.1% in Q4FY25. Revenue/EBITDA density came in at INR37k/2.6k per sq. ft. in Q4 (up 3.1/8.8% YoY resp). GM expanded by 30bps YoY to 13.8% (in-line), likely due to underlying improvement in category gross margins and higher share of GM&A category (up 18bps YoY) in the mix. Consequently, EBITDAM expanded by 37bps YoY to 7.2% (HSIE: 6.9%) as increase in employee expense (% of sales) by 29bps to 2.1% was more than offset by reduction in other expenses (down 36bps to 4.5% of sales). EBITDA/APAT grew 25.5/16.9% YoY to INR 12.3/7.2bn (HSIE: INR 11.8/7bn) respectively. FY26 capex/net debt stood at INR40bn/7bn resp.

- Outlook:** While Dmart ticked most of the boxes in Q4FY26 – SSSG recovery, store expansion, and margin improvement – the sustainability remains a key monitorable. We have largely maintained our FY27/28 EPS estimates and our ADD rating with a DCF-based TP of INR4,300/sh, implying ~60x Mar-28 P/E.

Quarterly financial summary

(Rs mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	1,72,045	1,44,624	19.0	1,76,126	(2.3)	4,95,330	5,77,898	6,69,680	8,17,028	9,89,186
EBITDA	12,312	9,814	25.5	14,808	(16.9)	39,406	43,406	49,972	63,272	79,016
APAT	7,246	6,197	16.9	9,231	(21.5)	26,949	29,272	32,239	40,171	50,408
EPS (Rs)	11.1	9.5	16.9	14.2	(21.5)	41.4	45.0	49.5	61.7	77.5
P/E (x)						110.8	102.0	92.6	74.4	59.3
EV/EBITDA (x)						75.6	68.7	59.9	47.4	37.9
Core RoCE(%)						16.3	14.6	13.2	14.5	15.7

Source: Company, HSIE Research, Standalone Financials

Change in estimates

(INR mn)	FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)
Revenue	8,17,028	8,15,745	0.2	9,89,186	9,89,643	(0.0)
Gross Profit	1,19,143	1,18,948	0.2	1,45,348	1,45,414	(0.0)
Gross Profit Margin (%)	14.6	14.6	0 bps	14.7	14.7	0 bps
EBITDA	63,272	62,808	0.7	79,016	78,534	0.6
EBITDA margin (%)	7.7	7.7	4 bps	8.0	7.9	5 bps
APAT	40,171	40,017	0.4	50,408	50,191	0.4
APAT margin (%)	4.9	4.9	1 bps	5.1	5.1	2 bps
EPS (Rs)	61.7	61.5	0.4	77.5	77.1	0.4

Source: Company, HSIE Research

ADD

CMP(as on 30 Apr 2026) INR 4,590

Target Price INR 4,300

NIFTY 23,998

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 4,300	INR 4,300
	FY27E	FY28E
EPS %	+0.4	+0.4

KEY STOCK DATA

Bloomberg code	DMART IN
No. of Shares (mn)	652
MCap (INR bn) / (\$ mn)	2,991/31,506
6m avg traded value (INR mn)	1,999
52 Week high / low	INR 4,950/3,529

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	24.3	10.4	9.2
Relative (%)	30.8	18.8	13.3

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	74.65	74.51
FIs & Local MFs	8.89	8.85
FPIs	8.71	9.00
Public & Others	7.75	7.64

Pledged Shares - -

Source : BSE

-Pledged shares as % of total shares

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Bajaj FinServ

NBFC leads; Insurance businesses catching up

Bajaj FinServ's FY26 performance was strong across all operating businesses. BAGIC reported 8% YoY GDPI growth, with profitability lower than estimates on the back of increased ceding, and higher expenses. On the other hand, BALIC continued to showcase benefits of strategic shifts undertaken, with over 40% VNB growth and a >400bps margin improvement, despite 7% growth in APE. During Q4FY26, Bajaj Finance (BAF) reported largely in-line earnings, led by steady AUM growth (+22.4% YoY), marginal refutation in NIMs (9.1%), and lower credit costs. With the NBFC business maintaining sector leadership, we expect the improving trajectory of insurance businesses to drive an operational turnaround and a 500bps increase in SOTP contribution. We retain BUY with SOTP-based TP of INR2,385 (78% contribution by the flagship NBFC business).

- General insurance (10% of SOTP) - favorable loss ratio:** BAGIC reported 8% YoY growth in its GDPI, driven by strong growth in motor TP (+21% YoY). The earnings of the GI business was strongly supported by higher investment gains (INR8bn) during FY26 (FY25: INR4.7bn); we believe this was primarily done to offset the impact of aggressive business strategy in the preferred businesses. We expect PAT to remain flattish as investment gains taper off and TP loss ratio to inch up during FY27.
- Life insurance business (11% of SOTP) - strong execution:** BALIC's APE for Q4FY26 grew by 17% YoY (9MFY26: 2% YoY), even as VNB witnessed healthy growth at 41% YoY, as the VNB margin clocked in at 19.2% (+190bps YoY). As outlined in our [insurance thematic report](#), BALIC has witnessed a material turnaround in profitability metrics ahead of our expectations, with its revised product construct, balanced segmental mix, and rationalizing of costs. Given strong strategic execution during FY26 and revival of growth in retail business, we have revised our FY27E VNB margin estimates upwards to ~20.5% and expect mid-teens APE growth for FY27-28E.
- NBFC business (78% of SOTP) - a steady quarter:** Bajaj Finance (BAF) reported largely in-line earnings, driven by steady AUM growth, marginal refutation in NIMs, and lower credit costs. GS-III/NS-III and credit costs improved QoQ (adjusted for recovery from written-off loans and accelerated provisions) and improvement in vintage credit performance (3MOB, 6MOB) is likely to drive lower credit costs for FY27, although global uncertainties remain an overhang. The ongoing FINAI transformation remains on track and is expected to drive higher productivity and operating efficiency gains, going ahead. BAF remains the best-in-class franchise with a diversified franchise and multiple levers to sustain loan growth and superior profitability.
- Insurance businesses to drive incremental re-rating:** With the flagship NBFC business already commanding sector leadership, we believe that the potential turnaround in the insurance businesses is likely to drive an incremental re-rating for BFIN (SOTP contribution likely to improve by 500bps). **We retain BUY with a revised SOTP-based TP of INR2,385.**

SOTP

(INR mn)	BFIN Share	Per share	% of TP	Rationale
BAF	51.3%	2,218	78.4%	HSIE TP
BAGIC	77.3%	290	10.3%	24.6x FY28E EPS
BALIC	77.3%	320	11.3%	1.9x FY28E EV
Value of subsidiaries		2,828		
Holding company Discount	20%	444		
Target Price		2,385		

Source: Company, HSIE Research

BUY

CMP (as on 30 Apr 2026) INR 1,747

Target Price INR 2,385

NIFTY 23,998

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,510	INR 2,385
EPS%	NA	NA

KEY STOCK DATA

Bloomberg code	BJFIN IN
No. of Shares (mn)	1,601
MCap (INR bn) / (\$ mn)	2,797/29,461
6m avg traded value (INR mn)	2,496
52 Week high / low	INR 2,195/1,597

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(10.5)	(16.3)	(10.5)
Relative (%)	(4.0)	(8.0)	(6.3)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	58.8	58.7
FIs & Local MFs	10.7	11.8
FPIs	8.1	7.2
Public & Others	22.4	22.2
Pledged Shares	0.0	

Source : BSE

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Jindal Steel

Strong volume momentum to continue

We maintain a BUY rating on Jindal Steel, with a revised target price of INR 1,210/share (7.5x FY28E consolidated EBITDA). In Q4FY26, Jindal continued to deliver strong volume momentum, reporting 23% YoY growth, supported by the ramp-up at Angul. Alongside a sharp uptick in steel prices QoQ, lower start-up costs, and higher foreign-exchange gains, unit EBITDA recovered by ~INR 4k/MT QoQ to INR 11.2k/MT, despite a USD 20/MT increase in coking coal prices. We expect Jindal to benefit from timely capacity expansions amid a supportive steel price environment, driving 22/34% volume/EBITDA CAGRs over FY26–28E.

- Q4FY26 performance:** India's finished steel demand accelerated to 11/8% YoY during Q4/FY26. Jindal's volumes rose 23% YoY, led by the ramp-up of BF-2 and BOF-2 facilities at Angul. The share of flat products increased to 52% vs 42% YoY (and 37% in Q4FY24). However, as incremental volumes were driven largely by thicker, lower-value flat products, the share of VAP declined to 61%, a six-quarter low. Blended NSR improved 8% QoQ (flat YoY), driven by higher prices across both flat and long products. Reported opex increased marginally by 1% QoQ. While coking coal costs rose by ~USD 20/MT QoQ, the impact was offset by operating leverage (+15% QoQ volume growth), lower BF-2 start-up costs (INR 2.3bn) and higher MTM forex gains (INR 2.92bn vs INR 0.4bn). Consequently, unit EBITDA improved by ~INR 4k/MT QoQ to INR 11.2k/MT.
- FY26 performance:** Jindal's volumes grew 9% YoY, supported by the Angul expansion ramp-up. NSR fell 2% YoY, on weak pricing during Q2/Q3FY26. As opex remained broadly flat, unit EBITDA declined by ~INR 1k/MT YoY to INR 11.1k/MT. EBITDA fell 1% YoY to INR 97bn. OCF too fell to INR 72bn due to elevated working capital (vs INR 108bn in FY25). Capex stood at INR 98bn, resulting in net debt increasing by INR 42bn YoY to INR 164bn.
- Con call KTAs and outlook:** Jindal expects 21–27% sales volume growth for FY27E, driven by continued ramp-up at Angul. The gradual ramp-up of the 3mn MT BOF-3 facility (commissioned in Q4FY26), is expected to support growth in H2FY27. With steel prices remaining firm, NSR is expected to continue improving and offset further coking coal cost inflation of USD 20–25/MT, while iron ore prices are expected to remain stable. Jindal expects a ~INR 750/MT margin benefit once the slurry pipeline (CoD in Q1FY27E) is fully ramped up. The annual capex run-rate is maintained at INR 75–100bn for FY27/28E. The DRI unit and Pellet Plant-2 are scheduled for commissioning by end-FY27. We have marginally revised our EBITDA estimates by +1/-3% for FY27/28E, respectively, and estimate 22/34% volume/EBITDA CAGR over FY26–28E. Given the strong traction, we raise our target valuation multiple to 7.5x FY28E EBITDA (from 6.5x earlier).

Quarterly/annual financial summary (consolidated)

YE Mar	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY24	FY25	FY26P	FY27E	FY28E
Sales (mn MT)	2.62	2.13	22.9	2.28	14.9	7.67	7.97	8.68	10.85	13.02
NSR (INR/MT)	61,900	61,857	0.1	57,134	8.3	65,643	62,897	61,584	66,203	66,203
EBITDA (INR/MT)	11,218	11,738	(4.4)	7,165	56.6	13,298	12,202	11,129	12,072	13,382
Net Sales	162.2	131.8	23.0	130.3	24.5	503.5	501.3	534.5	718.3	862.0
EBITDA	29.4	25.0	17.5	16.3	79.9	102.0	97.3	96.6	131.0	174.2
APAT	16.6	7.6	119.2	2.3	616.4	59.4	39.1	40.2	54.6	82.9
AEPS (INR)	16.4	7.5	119.2	2.3	616.4	59.2	38.6	39.5	53.7	81.5
EV/EBITDA (x)						10.2	10.3	12.1	10.5	7.7
P/E (x)						16.3	24.7	25.9	22.8	15.0
RoCE (%) pre-tax						11.8	10.1	8.8	11.5	15.0
RoE (%)						14.2	8.5	8.1	10.0	13.6

Source: Company, HSIE Research

BUY

CMP (as on 30 Apr 2026)	INR 1,224
Target Price	INR 1,210
NIFTY	23,998

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,160	INR 1,210
EBITDA revision %	FY27E 1.1	FY28E (2.7)

KEY STOCK DATA

Bloomberg code	JINDALST IN
No. of Shares (mn)	1,020
MCap (INR bn) / (\$ mn)	1,248/13,144
6m avg traded value (INR mn)	1,720
52 Week high / low	INR 1,306/833

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	8.0	14.7	36.6
Relative (%)	14.6	23.0	40.7

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	62.71	62.71
FIs & Local MFs	19.10	19.14
FPIs	9.02	9.19
Public & Others	9.17	8.96
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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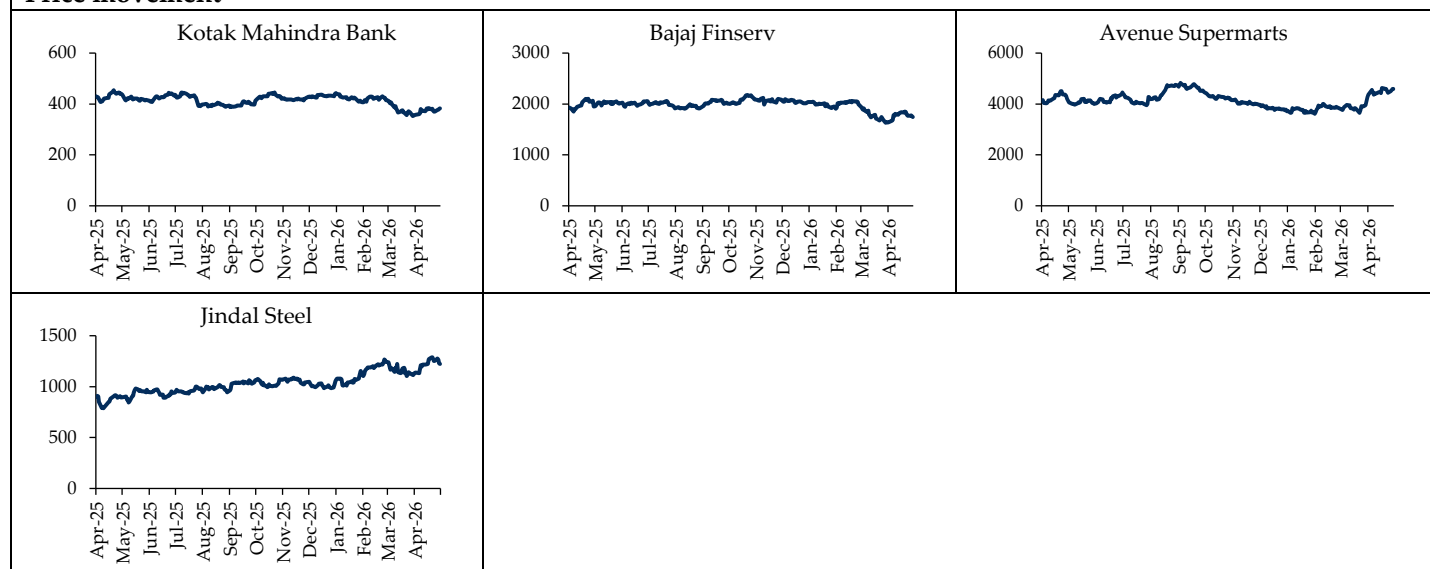
Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Krishnan ASV	Kotak Mahindra Bank, Bajaj FinServ	PGDM	NO
Akshay Badlani	Kotak Mahindra Bank	CA	YES
Jay Gandhi	Avenue Supermarts	MBA	NO
Vedant Mulik	Avenue Supermarts	CA	NO
Shobhit Sharma	Bajaj FinServ	CA	NO
Rajesh Ravi	Jindal Steel	MBA	NO
Keshav Lahoti	Jindal Steel	CA, CFA	NO
Riddhi Shah	Jindal Steel	MBA	NO
Mahesh Nagda	Jindal Steel	CA	NO

Price movement



Disclosure:

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