

V. Jethalal Ramji Share Brokers

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Market Update

Samvat 2082: A Year of Optimism Grounded in Fundamentals

In our last Samvat editorial, we urged investors to be selective — and the year that followed validated that advice. Samvat 2081 was not about chasing momentum or succumbing to FOMO; it was about avoiding the wrong bets. With the broader markets cooling, foreign investors turning cautious, and valuations demanding discipline, those who stayed discerning truly outperformed. Samvat 2081 rewarded wisdom over excitement — a lesson that will echo into Samvat 2082.

During Vikram Samvat 2081, the benchmark Nifty 50 delivered a modest gain of around 5 per cent as of October 16, 2025, despite facing multiple headwinds. Corporate earnings disappointed, with Nifty 50 companies posting only single-digit growth amid delayed urban demand recovery and persistent input cost pressures. Elevated valuations made India relatively expensive among emerging market peers. Meanwhile, geopolitical frictions — from border tensions to U.S. trade disputes — added layers of uncertainty. Foreign investors sold over Rs 3 lakh crore worth of Indian equities, rotating towards cheaper markets, though robust domestic inflows lent stability. The rupee slipped to record lows amid U.S. Fed policy ambiguity and capital outflows. Political instability in Japan and France, along with ongoing conflicts in Russia-Ukraine and Israel-Palestine, further weighed on sentiment, even as India's structural story remained resilient.

As we step into Samvat 2082, global uncertainties still linger. Yet, there is room for measured optimism. After three years of subdued consumption, several catalysts are now aligning in India's favour. Rationalization of income tax and GST rates, progressive RBI-led lending reforms, a supportive interest-rate environment, and a favourable monsoon together hold potential to revive private consumption. The upcoming pay commission payouts could further boost demand, particularly across semi-urban and rural regions.

Encouragingly, the long-awaited private investment cycle appears to be gaining traction beyond government-driven initiatives. In the past six months, Indian corporates have announced fresh projects worth Rs 9.35–9.95 lakh crore — a 30–37 per cent year-on-year increase, marking the second-highest level for the April–September period in 15 years. These investments span sectors such as data centres, defence manufacturing, semiconductors, mining, power transmission, and battery storage — all of which can structurally strengthen domestic supply chains. If these plans translate into execution, they could push capacity utilization higher, generate employment, and enhance earnings visibility over FY27–FY28.

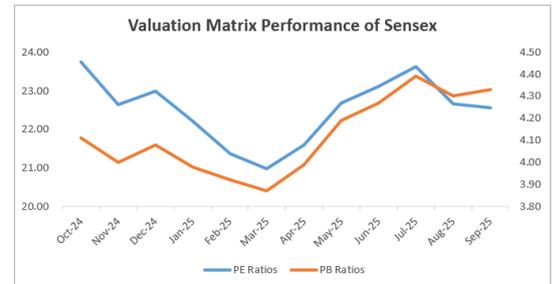
Globally, energy prices are projected to ease in 2026 as demand growth moderates and logistics costs normalize, while an eventual rise in OPEC production could add further downward pressure. At the same time, the finalization of trade agreements with the EU, the U.S., and other major partners could stabilize India's current account and lend support to the rupee.

After months of sustained selling, foreign investor outflows are slowing. Several global brokerages now note that after a year of relative underperformance, Indian equities are re-entering attractive valuation zones. With earnings expected to grow in double digits through FY27–FY28, select stocks offer compelling risk-reward opportunities. Based on this evolving macro landscape, we have curated a Samvat 2082 portfolio designed to capture emerging opportunities while maintaining prudence.

Diwali has always marked renewal — of faith, fortune, and perspective. As India stands on the brink of a consumption revival and a capex upcycle, optimism is well placed. Yet, it's not faith but fundamentals that light the path ahead. The coming year will favour investors who practice disciplined optimism — staying committed to quality, steering clear of exuberance, and letting conviction, not celebration, shape their portfolio choices.

Wishing all our readers a very enlightening, blissful, and prosperous Diwali.

Oct - Dec., 2025



International Markets

Exchange	4 Oct 25	1 Year Change (%)	52-Week L/H
Bovespa	1,42,604.00	8.82	118,223 / 147,578
CAC 40	8,077.00	7.38	6,763.76 / 8,257.88
DAX	24,210.98	24.09	18,489.91 / 24,771.34
Dow Jones	46,270.46	8.22	36,611.78 / 47,049.64
FTSE 100	9,424.75	14.25	7,544.83 / 9,577.08
Hang Seng	25,888.51	27.10	18,671.49 / 27,381.84
Nasdaq	24,745.36	22.75	16,542.2 / 25,195.28
Nikkei 225	48,277.74	20.27	30,792.74 / 48,597.08

TOP GAINERS

Company	30 Sep 25	1 Jul 25	% change
NETWEB TECH. INDIA	3648.05	1846.10	97.60
APOLLO MICRO SYSTEMS	325.60	192.35	69.27
GABRIEL INDIA	1179.55	702.45	67.91
TATA INVEST.CORP. LTD.	1040.36	686.07	51.63
ADITYA VISION LTD.	562.20	373.05	50.70

TOP LOSERS

Company	30 Sep 25	1 Jul 25	% change
MARKSANS PHARMA	165.05	261.65	-36.91
RELIANCE POWER LTD.	44.37	70.2	-36.79
PRAJ INDUSTRIES LTD.	329.95	509.1	-35.18
PG ELECTROPLAST LTD.	502.25	754.2	-33.4
VALOR ESTATE LTD.	162.15	234.55	-30.86

PERFORMANCE OF INDICES

Index	Price	1 Year Change (%)
S&P BSE SMALLCAP	53,055.18	-7.04%
S&P BSE 500	36,693.62	-2.66%
S&P BSE Auto	26,708.65	1.78%
S&P BSE BANKEX	56,799.90	9.43%
S&P BSE CAP GOODS	69,086.68	-4.96%
S&P BSE FMCG	20,701.45	0.00%
S&P BSE HEALTHCARE	37,131.63	0.00%
S&P BSE IT	35,708.07	0.00%
S&P BSE METAL	33,857.21	-0.21%
S&P BSE Oil & Gas	27,284.78	-10.30%
S&P BSE REALTY	7,111.11	-16.37%
S&P BSE POWER	6,835.80	-19.66%



Union Bank of India

Company Profile

Union Bank of India, established in 1919 and headquartered in Mumbai, is a prominent public sector bank offering a wide range of banking services. The bank operates domestic and overseas branches, ATMs, and BC Points, serving a large customer base. Known for its technological advancements, it was the first public sector bank in India to implement a 100% core banking solution. The bank has received numerous awards for its excellence in digital banking, financial inclusion, and human resource development.

Sector Overview:

India's banking sector is experiencing robust balance-sheet expansion amid a supportive monetary and regulatory environment. Deposits rose by 10.12% year-on-year to Rs. 238.2 lakh crore by mid-July 2025, while credit grew even faster reaching 12–13% in early October driven by broad-based demand across both public and private banks. Despite this surge, net interest margins have come under pressure, particularly at state-owned banks, which have seen margin compression of 30–35 basis points as they pursue growth. The Reserve Bank of India's October 2025 reforms which introduce a risk-based deposit insurance premium, transition to an Expected Credit Loss provisioning model by April 2027, and implement revised Basel III norms are designed to bolster resilience, incentivize prudent risk management, and channel credit toward priority sectors such as MSMEs and affordable housing. Concurrently, digital transformation continues at pace: India now accounts for nearly half of global digital transactions, led by UPI and mobile banking platforms, and banks are investing in AI-driven personalization, cloud-native core systems, and open-banking partnerships to enhance customer centricity and operational efficiency.

Q1FY25 Financials:

As of June 2025, the bank reported credit growth of 6.8% YoY, while deposits were intentionally moderated with a ~7% QoQ decline due to a strategic reduction in bulk deposits, maintaining a CD (Credit–Deposit) ratio of around 76%. Q1 FY26 net profit stood at Rs. 4,116 crore, up 12% YoY but lower sequentially by ~Rs. 900 crore, mainly due to the absence of large one-off PSLC (Priority Sector Lending Certificate) income and reduced treasury gains. RoA improved to 1.11% (vs 1.06% YoY) and RoE remained above 15%, with management reiterating its RoA guidance of over 1% for FY26. NIM moderated to 2.76% (down 11 bps QoQ) and is expected to bottom out at 2.60–2.65% during FY26, implying a 20–25 bps decline versus FY25. Operating profit declined YoY on account of lower PSLC and treasury income, while treasury gains of Rs. 1,418 crore benefited from favorable OMO (Open Market Operations) conditions unlikely to recur. The cost-to-income ratio rose to ~49% due to NIM compression and lower income, with expectations of normalization as margins stabilize.

The Bank's total advances of Rs. 9,74,489 cr (Q1 FY26) are split as follows:

- Retail Advances: 24.41% of domestic advances
- Agriculture Advances: 18.29% of domestic advances
- MSME Advances: 15.40% of domestic advances
- RAM Advances (aggregate of Retail + Agri + MSME): 72.40% of total advances
- Large Corporate & Others: 27.20% of total advances
- Global Advances: 100% of total advances (by definition)
- Overseas Advances: 0.40% of total advances



BSE Code : **532477**

CMP : **₹138.30**

Company Details

Industry	Bank - Public
Chairman	Srinivasan Varadarajan
Managing Director	Asheesh Pandey
Company Secretary	Mangesh Mandrekar
ISIN Code	INE692A01016

Key Market Ratio

Latest Date	Oct 15 2025 12:00AM
Latest Price (Rs)	139.35
1 Day Price Var%	1.71
1 Year Price Var%	13.38
High 52 Week Rs	155.35
Low 52 Week Rs	101.2
Beta	1.02
Face Value Rs	10
Industry PE	8.11
TTM Period	202506
TTM EPS Rs	24.65
TTM CEPS Rs	24.18
Price TTM CEPS x	5.76
TTM PE x	5.65
Price BV x	0.93
EV TTM EBITDA x	1.46
EV TTM Sales x	0.41
Dividend Yield%	3.41
MCAP TTM Sales x	0.97
Latest Book Value (Rs)	149
EV Rs	44355.6
Latest No of Shares Crores	763.36

Share Holding Pattern as on jun-2025

Promoter No of shares (Rs.Cr.)	8.5974
Promoter %	74.8
FII No of Shares(Rs. Cr.)	0.8855
FII %	7.70%
Total No of Shares(Rs. Cr.)	11.5
Free Float % 25.5	5.60%



Recent Developments

- **Digital Transformation Drive:** Union Bank secured the third rank in the Government of India's EASE 7.0 Reforms Index, reaffirming its strong digital capabilities. The bank achieved Rs. 66,000 crore+ in digital business during FY25, driven by the VYOM app, UVConn (WhatsApp Banking), and a new Digital Contact Center offering multilingual 24x7 services.
- **Tech & Security Upgrades:** It became the first Indian financial institution to earn ISO 27701:2019 certification for data privacy. The bank is upgrading its Finacle Core Banking System to version 10.2.25 for better performance, scalability, and cybersecurity resilience.
- **Human Capital & Governance:** The bank launched Union Vidya, an e-learning platform for continuous employee development, and Union Advith, a leadership program for senior managers. Governance initiatives include key Board-level transitions, appointment of a new shareholder director, and the vacant MD & CEO position pending appointment.

Growth Triggers

- **Digital Scale-Up:** Union Bank is rapidly expanding its digital business — Rs. 66,000+ crore mobilised in FY25 and Rs. 32,800+ crore in Q1 FY26 alone — powered by VYOM App, UVConn, and new digital lending journeys.
- **AI & Data Analytics Push:** Investment in a Data Lake and Analytics Centre of Excellence will enhance predictive modelling and customer targeting; Generative AI initiatives (Frontline Assistant, HR Mitra) to improve productivity and service.
- **High-Yield Credit Growth:** The RAM segment (Retail, Agriculture, MSME) remains the key profit driver with 10.3% YoY growth, led by 26% retail and 17.6% MSME loan growth in Q1 FY26.
- **Strong Capital Position:** With a CRAR of 18.3% and a plan to raise Rs. 6,000 crore, the bank has significant headroom for expansion and regulatory compliance.
- **Asset Quality Strength:** Gross NPA at 3.52% and PCR at 94.65% ensure low credit costs and capital efficiency.
- **Green Finance Leadership:** A Rs. 28,742 crore green finance portfolio and upcoming Rs. 5,000 crore green bond issuance reinforce ESG-led growth positioning.
- **Macro Tailwinds:** Supported by India's 6.5% GDP growth outlook, falling deposit costs, and government focus on infrastructure and MSME lending.

Competitive Landscape:

- **Strong Market Position:** Union Bank ranks as the 5th largest PSB by business mix, leveraging its scale and operational reach to maintain competitive pricing and credit penetration.
- **Reform Leader:** The bank secured the 3rd position nationally in EASE 7.0 Reforms Index, reflecting leadership in digitisation, governance, and service delivery among PSBs.
- **Resilient Financials:** With a CRAR of 18.02%, one of the highest in the sector, UBI maintains a strong capital buffer and superior financial resilience compared to several peers.
- **Margin Protection amid Rate War:** Despite intense competition and deposit repricing pressures, the bank limited NIM compression, maintaining 2.91% NIM in FY25, better than most peers.
- **Digital and ESG Edge:** As India's first bank certified under ISO 27701:2019, and a PCAF signatory, UBI's early investments in data privacy, digital lending, and green finance have created long-term competitive differentiation.

Valuation and Outlook

Union Bank of India trades at a P/E ratio of 5.68x, below the industry average of 8.11x, and a P/B ratio of 0.94x, also lower than the industry average of 1.17x, indicating an attractive valuation. The bank demonstrates strong operational efficiency with a Return on Assets (RoA) of 1.24% and a Return on Equity (RoE) of 17%, reflecting robust profitability and prudent capital utilisation.

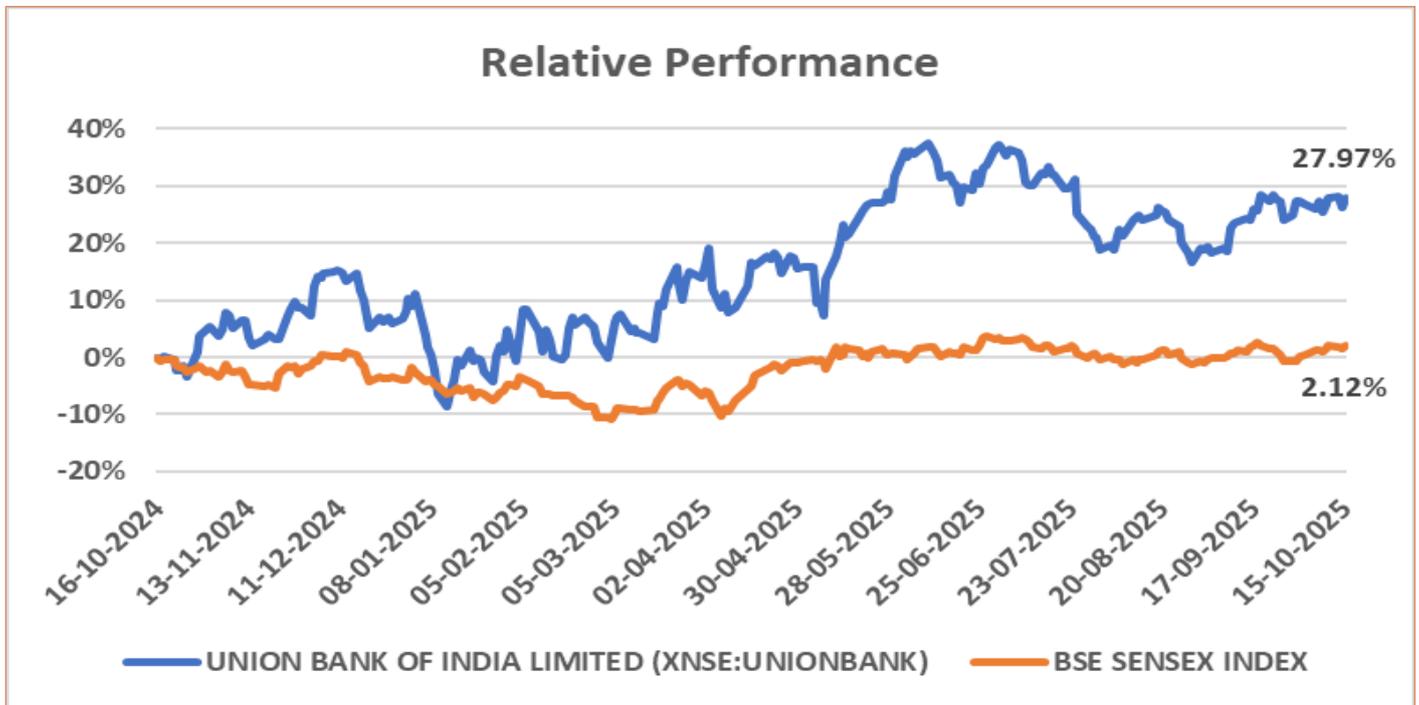
Union Bank of India's outlook remains positive, supported by robust fundamentals, a strong capital position, and a clear focus on profitable growth. The bank aims to sustain a Return on Assets above 1 per cent and maintain Net Interest Margins between 2.6–2.65 per cent in FY26, while balancing growth and profitability amid competitive pricing pressures. Credit growth is expected to stay in double digits, driven by the Retail, Agriculture, and MSME (RAM) segments, even as the bank remains cautious about asset quality, with slippages below 1 per cent. A Capital Adequacy Ratio of 18.02 per cent and a planned capital raise of Rs. 6,000 crore provide ample growth headroom. The bank's digital transformation—anchored by Project Sambhav, AI-based analytics, and upgraded systems—will enhance efficiency and customer engagement. Simultaneously, UBI's commitment to ESG leadership, including a Rs. 5,000 crore green bond issuance, positions it for sustainable, long-term growth.

Inc/Exp Statement (Consolidated) (Rs. in Crores)

Description	FY25	FY24	FY23	FY22	FY21
Net Sales	1,08,417.27	1,00,375.56	81,163.18	68,229.66	69,311.46
Total Income	1,29,979.25	1,18,188.35	97,078.53	81,754.07	8,32,105.40
Total Expenditure	28,044.19	26,505.83	23,487.30	19,702.61	19,751.52
PBIDT	31,201.75	28,318.82	25,558.39	21,872.99	19,346.62
PAT	17,921.17	13,708.94	8,430.35	5,208.50	2,828.02
Adj. EPS(Rs)	23.62	18.07	12.45	7.7	4.47

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Two Buzzing Stocks

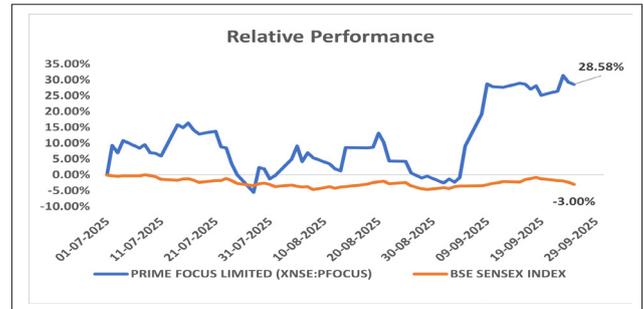
Prime Focus Ltd

BSE Code : 532748

52 Week High / Low : ₹203.75 / ₹85.00

Face Value : ₹1

Prime Focus Limited (PFL), founded in 1997 and headquartered in Mumbai, is a global leader in media and entertainment services. Through its subsidiaries, including Double Negative (DNEG) and Prime Focus Technologies, it offers end-to-end solutions such as visual effects (VFX), animation, stereo 3D conversion, post-production, and cloud-based media workflows. The company serves top-tier film studios, broadcasters, and streaming platforms worldwide, with a strong presence across India, the US, the UK, and Canada. Its technology-led approach, extensive global infrastructure, and partnerships with Hollywood majors make it one of the most integrated post-production and VFX service providers globally.



In FY25, Prime Focus reported revenue of Rs 3,599 crore, down 8.9 per cent YoY from Rs 3,951 crore in FY24, impacted by slower project deliveries and subdued global media spending. Operating profit improved to Rs 787 crore, with OPM rebounding to 22 per cent from 6 per cent in FY24, indicating strong cost control. Net loss narrowed to Rs 458 crore versus Rs 488 crore last year. In Q1FY26, revenue rose 25.8 per cent YoY to Rs 1,023 crore, with OPM steady at 24 per cent. The company posted a net profit of Rs 110 crore, supported by higher VFX volumes from Hollywood and streaming projects, suggesting early signs of recovery and operational turnaround.

PFL has positioned itself globally as a leading one-stop provider of post-production services, blending creativity, technology, and innovative solutions. The company focuses on strengthening brand equity and expanding internationally through strategic acquisitions. Anchored in creative services, PFL is a market leader in graphically enhanced solutions and high-end visual effects. Its growth strategy emphasizes global diversification, cross-selling VFX, 3D, and CG animation services, and optimizing revenue while managing costs. By leveraging tech-enabled offerings, PFL aims to broaden its client base, enhance revenues from existing clients, and sustain consistent, profitable growth as a prominent independent post-production service provider.

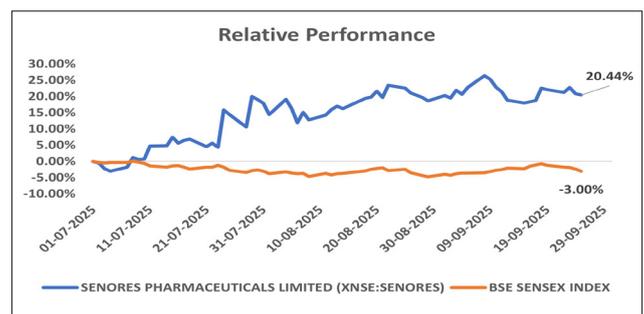
Senores Pharmaceuticals Ltd

BSE Code : 544319

52 Week High / Low : ₹755.10 / ₹440

Face Value : ₹10

Senores Pharmaceuticals focuses on specialty, underpenetrated, and complex pharmaceutical products with limited competition, targeting small molecule markets of USD 7–200 million. Its integrated model spans product identification, R&D, formulation development, bioequivalence, and manufacturing across USFDA- and WHO-GMP-compliant facilities in the US and India. Revenue is generated via proprietary ANDA products, sourced products, CDMO/CMO services, principal-to-principal sales, and distribution partnerships. Key segments include regulated markets, emerging markets, API manufacturing, and critical care injectables, with a diversified global product portfolio and strong growth trajectory.



In Q1FY26, the company reported a revenue growth of 29.93 per cent YoY and a 1.96 per cent QoQ decline, reaching Rs 863.87 crore. EBITDA rose by 88.03 per cent YoY and 20.45 per cent QoQ to Rs 94.46 crore, while PAT increased by 121.08 per cent YoY and 14.62 per cent QoQ to Rs 88.62 crore. EBITDA margins expanded by 338 basis points YoY and 204 bps QoQ to 10.93 per cent, and PAT margins also expanded by 423 bps YoY and 148 bps QoQ to 10.26 per cent.

Senores Pharmaceuticals guides FY26 for 50 per cent revenue growth to Rs 600–650 crore and ~100 per cent PAT growth. Regulated markets (US, Canada, UK) will drive 60–70 per cent of revenue via USFDA-approved ANDAs, government/controlled substance contracts, and CDMO/CMO services, supported by US manufacturing and new capacity lines. Emerging markets (Africa, Middle East, CIS, Latin America, Far East) contribute 30–40 per cent, focusing on niche molecules and mid-tier markets, with margins improving to double digits. India branded generics injectables target >Rs 50 crore. Backward integration via USFDA/WHO-GMP API facilities enhances supply reliability and margins. Capex of Rs 100–150 crore supports US and India expansions. Management remains confident on growth, profitability, and cash flow trajectory.



Market Statistics

DIVIDEND BECOME EX-DATED IN FORTHCOMING DAYS

Company Name	Dividend (%)	Ex Div Date	Company Name	Dividend (%)	Ex Div Date
Glenmark Pharmaceuticals Ltd	125	3 Oct 25	Rashtriya Chemicals & Fertilizers Ltd	13.2	10 Oct 25
Fineotex Chemical Ltd	40	3 Oct 25	Tata Consultancy Services Ltd	1100	15 Oct 25
Hexaware Technologies Ltd	575	10 Oct 25	HCL Technologies Ltd	600	17 Oct 25

NET INVESTMENT IN EQUITY MARKETS (₹/CR)

Days	FII's	DII's	Days	FII's	DII's
15 Oct 25	68.64	4,650.08	8 Oct 25	81.28	329.96
14 Oct 25	-1,508.53	3661.13	7 Oct 25	1,440.66	452.57
13 Oct 25	-240.10	2333.42	6 Oct 25	-313.77	5036.39
10 Oct 25	459.2	1707.83	3 Oct 25	-1,583.37	489.76
9 Oct 25	1308.16	864.36	1 Oct 25	-1,605.20	2,916.14

SPLIT DECLARED IN LAST FEW DAYS

Company Name	Date Of Announcement	Old Face Value	New Face Value
Rolex Rings Ltd	Oct 17, 2025	10	1
A B Infrabuild Ltd	Oct 17, 2025	10	1
Sunrakshakk Industries India Ltd	Oct 17, 2025	10	2
BEML Ltd	Sep 3, 2025	10	5
Tata Investment Corporation Ltd	Oct 14, 2025	10	1
Gokul Agro Resources Ltd	Oct 14, 2025	2	1

EX-BONUS

Company Name	Current Holdings	Ratio Offered	Ex-Bonus Date
Valiant Communications Ltd	1	2	Oct 10, 2025
Shilpa Medicare Ltd	1	1	Oct 3, 2025
Paushak Ltd	3	1	Oct 3, 2025
Nazara Technologies Ltd	1	1	Sep 26, 2025
Time Technoplast Ltd	1	1	Sep 23, 2025
Pidilite Industries Ltd	1	1	Sep 23, 2025
Sandur Manganese & Iron Ores Ltd	2	1	Sep 22, 2025
Godfrey Phillips India Ltd	2	1	Sep 16, 2025

CONTINUOUSLY MOVING UP

CompanyName	Oct 16	Oct 15	Oct 14	Oct 13	Oct 10
Global Vectra Helicorp Limited	240.40	200.35	194.75	190.00	189.35
Visa Steel Limited	70.18	66.84	63.66	60.63	57.75
Soma Textiles & Industries Limited	92.49	88.09	83.90	79.91	76.11
Indo Thai Securities Limited	454.10	432.50	411.95	392.35	376.25
Wonder Electricals Ltd	153.05	143.75	138.20	133.25	131.15

RECENT ANNOUNCEMENTS

Rajesh Power Services Limited (RPSL) secured Rs 921.89 crore in new turnkey orders from Uttar Gujarat Vij Company Limited (UGVCL), a Gujarat state-run power distributor. The projects involve converting existing 11kV HT overhead networks into underground cable systems and installing 11kV Medium Voltage Covered Conductors (MVCC) across UGVCL's Himmatnagar, Palanpur, Mehsana and Sabarmati Circles. These orders strengthen RPSL's position, building on recent successes like Rs 143.11 crore in orders from DGVCL and a Rs 278 crore landmark contract, including a 400 kV GIS segment. These wins highlight RPSL's growing role in modernizing Gujarat's power infrastructure.

Exhicon Events Media Solutions Limited (EXHICON) signed an exclusive Memorandum of Understanding (MoU) with 10Times.com, the world's largest business event platform. Under the MoU, EXHICON becomes the exclusive on-ground execution partner for exhibitors registered on 10Times.com, providing comprehensive services like stall design, logistics, and branding. This collaboration integrates 10Times' digital reach with EXHICON's execution capabilities in the Middle East, strengthening EXHICON's international presence, creating recurring revenue, and expanding its exhibitor services business. EXHICON will also make a capital infusion to boost regional capabilities.

Waaree Energies achieved its best-ever Q2 FY26 performance, with Total Income up 69.96% to Rs 6,226.54 crore, EBITDA surging 155.29% to Rs 1,567.30 crore and PAT growing 133.78% to RS 878.21 crore, all supported by a massive 24 GW or Rs 47,000 crore order book and the declaration of an interim dividend. The company also substantially increased its manufacturing capacity by commissioning a new 3 GW solar facility and approving a large capex of Rs 8,175 crore to rapidly expand its Storage Cell, Electrolyser, and Inverter businesses, in addition to key strategic acquisitions.

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