WEEKLY WRAP-UP

28TH APRIL - 02ND MAY 2025

PROGRESSIVE®
Your Progress Our Priority...

Equities | Derivatives | Commodities | Currency | PMS | Depository | Mutual Funds | NBFC | e-Broking

CELEBRATING 30 YEARS OF EXCELLENCE

HIGHLIGHTS OF THE WEEK 28 Apr 2025-02 May 2025

DOMESTIC:

- Reliance commissions first line of solar manufacturing, targets 10GW capacity
- Medanta to invest Rs500cr to set up 400-bed hospital in Guwahati
- Bandhan Bank opens 16 new branches in 5 states
- Dr. Reddy's to introduce Sanofi's novel drug in India
- Global giants P&G to PepsiCo look to India for growth while small rivals speed ahead
- Vedanta entity sets up torrefied biomass plant in Punjab
- We don't expect big demand for transformation projects: LTI Mindtree
- Axis Bank downplays layoffs of 100 senior employees, calls it a regular
- ED conducts search operations at Gensol Engineering; seizes documents
- UCO Bank targets 12-14% credit growth in FY26, to pursue selective lending opportunities
- Maharashtra policy on EVs will position state as national leader in sustainable mobility: Tata Motors
- Zomato rules out future in ultra-fast food delivery, shuts down quick service
- Indus Towers downplays satellite internet impact on operations
- ONDC & NRAI working together to shape a robust framework for food business
- Jana Small Finance Bank may apply for universal bank licence this month
- DLF plans luxury highrise project with over 1,000 apartments in Gurugram
- Indian Oil Corporation to award green hydrogen tender by mid-May
- JSW Neo Energy signs deal with UPPCL for 1,500MW pumped hydro storage
- Power Finance Corporation shelves bond issuance plan amid lacklustre demand
- Inox Green to handle operations, maintenance for 675MWp solar projects
- Prestige Group aims Rs12,000cr revenue from Ghaziabad township project
- SBI mulls equity capital raise in FY26; Board to discuss proposal
- REC raises Rs5,000cr through bond issuance with strong response
- TCS extends Gen-AI pact with SAP
- NCC bags Rs1,663cr orders in April; building and transport divisions lead wins
- NBCC secures work order worth Rs95.66cr
- JBM partners with Hitachi for BMS
- Adani Green aims 5GW of clean energy addition in FY26 at USD3.6bn capex

ECONOMY:

- RBI Governor Malhotra asks US industry to invest in India
- India's IIP growth recovers to 3% in March, FY25 output at 4-year low
- Rupee appreciates beyond 85 per dollar mark on strong inflows in equities

INDUSTRY:

- Make in India initiative to get boost with Direct-to-Mobile phones
- Oil imports from Russia touch near 2-year peak in April
- Housing units delivery across Delhi-NCR down 8% in FY25: PropEquity

HIGHLIGHTS OF THE WEEK 28 Apr 2025-02 May 2025

COVERAGE NEWS:

Alembic Pharmaceuticals Ltd: (i) The company has commissioned a new manufacturing facility (for an investment of Rs2050mn funded via internal accruals and debt) located at Pithampur for manufacturing of formulations, (ii) The company has received an Establishment Inspection Report (EIR) from the USFDA for its Oncology (injectable and oral solid) formulation facility (F-2) at Panelav. The USFDA conducted the inspection on 7-8th October, 2024, (iii) The company has received USFDA final and tentative approval for Ticagrelor tablets, 90mg and Ticagrelor tablets, 60mg respectively. According to IQVIA, the respective market size for Ticagrelor tablets, 90mg and 60mg stood at USD1,062mn and USD242mn for twelve months ending March, 2025.

Aurobindo Pharma Ltd: (i) CuraTeQ Biologics, wholly owned step-down subsidiary of Aurobindo Pharma has announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) has adopted a positive opinion recommending marketing authorisation of Dazublys, its trastuzumab biosimilar for treatment of breast cancer, (ii) The company has informed about a fire incident that occurred at its Pen-G facility at Andhra Pradesh (with no injuries reported). As a precautionary measure, the operations at the plant will be temporarily paused for an estimated period of 20-25 days.

Royal Orchid Hotels Ltd: The company has signed a new upscale lifestyle property (70 keys) in Mussoorie, Uttarakhand.

Sangam India Ltd: The company has incorporated a JV named Goldenseams Sangam Private Limited, with a 50% stake, effective 26th April, 2025.

Gland Pharma Ltd: The company has received USFDA approval for Latanoprostene Bunod Ophthalmic Solution, 0.024% and has 180 days of generic exclusivity. According to IQVIA, the product had US sales of approx. USD171mn for twelve months ending February 2025.

FDC Ltd: The Board has approved the proposal to expand the liquid oral facility at company's Sinnar plant for an investment of Rs1,400mn (to be funded via internal accruals). The capacity is expected to be added over next 18-24 months.

HBL Engineering Ltd: The company has been awarded with an LoA worth Rs1458mn from the Western Railway for provision of Kavach across 48 stations covering 428kms.

HIGHLIGHTS OF THE WEEK 28 Apr 2025-02 May 2025

Result Synopsis	
Company	**Result This Week**
Ajanta Pharma Ltd **CMP: Rs2584** **Target: Rs3160**	The net sales for the quarter grew by 11.0%; at Rs11,704mn as compared to Rs10,541mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 25.4% as against 26.4% in Q4FY24. The net profit came in at Rs2253mn as against Rs2027mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs18.0 as compared to Rs16.1 in the corresponding period last year. For the full year, the revenues and PAT grew by 10.4% and 12.8% respectively while the Ebitda margins stood at 27.1%. **Outlook and Recommendations:** The company has reported decent set of numbers for the quarter as well as the full year. Revenues have reported a growth of ~11% and ~10% in Q4FY25 and FY25 respectively. The overall performance was on account of branded generics and the US business which reported growth of 12% and 25% respectively in Q4FY25. The revenues from the Africa institution segment dragged the performance by ~53% on a y-o-y basis given the lumpy nature of the business. Going forward, given the unpredictable nature of this business, the Management maintains a cautious outlook and refrains to give any guidance. India business contributed ~32% to the overall sales and grew by ~13% for the quarter under review. This business continues to outpace the IPM (reported a growth of ~8%) by ~200bps. The Management anticipates to continue the same momentum over the next 2 years as well backed by scaling up newer therapies and gaining market share in the domestic market. By adding newer therapies, Ajanta is diversifying its revenue mix and adding growth levers to sustain performance. For the US markets, while the filings pace were a bit slower for FY25; approx. 4 launches made in the past 2 quarters coupled with 7 new launches expected in FY26E; the entire potential from these are expected to contribute to the growth in the US markets in the near future. The filing target continues to remain at ~10-12 ANDAs for FY26E. The company has launched four new products; Oxtellar XR, Fluvoxamine ER, and two undisclosed molecules which are expected to support growth in FY26E. As far as the presence in the African markets is concerned, the company is enhancing its footprint in Central Asia, Middle East and Southeast Asia. Over the next 3-4 years, the already established presence, coupled with launch of products (both approved as well as under R&D) will drive the momentum of these markets. On the financials, while the Management will gauge and optimise the MR productivity before addition of any new MRs in FY26E; the addition done in the recent past and the costs related to the same is expected to be factored in the current year. The Ebitda margins were lower due to higher employee costs and other expenses. For FY26E, the Management expects the Ebitda margins to be in the range of ~28% (+/-1%). Being in the expansion phase across geographies and therapies, higher promotional and employee expenses; we have considered the same for the future margin expansion. In terms of future pillars to growth, Ajanta continues to launch new products, gain market share in the existing products, add newer countries, focus on digitalisation, expand manufacturing capabilities at its Pithampur facility, scale up launches in the US markets are some of the levers that will drive the overall business for the company. **We thus continue to maintain an accumulate on the stock for a revised target of Rs3160.**
Plastiblends India Ltd	We had initiated report on Plastiblends India Ltd on 14th July, 2022 at a price of Rs206 and target of Rs247. Having achieved that there were multiple target revisions on either sides with the current target of Rs286. The performance in FY25 was tepid led by the catering industries demand being lower. Although the business strategies remain intact; the macro picture in terms of raw material scenario, tariff impact as well as overall uptick in demand is estimated to remain bleak. Considering the stated facts, the pain is still to persist for the company with pressure on performance; we close the call and would maintain soft coverage for better investment rationales going forward. We thereby close the call and recommend to book profits. **Outlook and Recommendations:** We close the call on the stock and recommend to book profits.

HIGHLIGHTS OF THE WEEK 28 Apr 2025-02 May 2025

Result Synopsis	
Company	**Result This Week**
Kirloskar Pneumatic Co. Ltd **CMP: Rs1121** **Target: Rs1450**	The net sales for the quarter reported a growth of 18.9% to Rs5827mn as compared to Rs4900mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 18.9% as compared to 18.7% in Q4FY24. The company reported profit of Rs807mn as compared to Rs602mn in the same quarter last year. During the quarter, KPCL has impaired assets held for sale by Rs38.5mn and is committed to plan the sale of these assets in due course. The EPS for the quarter stood at Rs12.41 as compared to Rs9.31 in the corresponding period of last year. For the full year, the revenues and PAT grew by 23.1% and 58.4% respectively while the Ebitda margins stood at 17.9%. The Board has recommended a final dividend of Rs6.50 per equity share of FV of Rs2 each. **Outlook and Recommendations:** KPCL has an established market position in all the segments including air compressors, refrigeration & gas compressors, and transmission products through technological collaboration as well as strong after-sales support services. For the full year FY25, the company was able to report improvement in margins owing to economies of scale, favorable raw material prices and cost benefits accrued via castings and forgings plant. The growth in revenue has come from the new launches including those competing with imports, replacement demand, stable growth of end-user industries and higher focus on exports. The company reported strong numbers for Q4FY25, propelled by robust domestic sales and growing export momentum. Segmental performance presented a mixed picture; while the air compressor segment, driven by centrifugal compressors, shows strong momentum, the process gas segment faces uncertainties. The growth of the new energy sector (hydrogen and biogas) offers long-term potential but depends on overcoming infrastructure and feedstock challenges, as highlighted by the slower than anticipated progress in the CBG sector. Going forward, KPCL's ability to adapt to these varying segmental dynamics will be crucial. The company's ambitious target of first achieving ~Rs20bn in revenue, with an Ebitda margin of ~20% supported by a strong order book, continues to remain intact. In addition to this, KPCL can scale higher and try to double the same in the next 5-6 years; however, achieving the same will require consistent execution and the ability to navigate market volatility. A key strategic pillar is import substitution, particularly in the refrigeration and centrifugal compressor segments. The success of this strategy pivots on KPCL's ability to maintain product quality and technological competitiveness against established international players. KPCL's future growth is driven by strategic initiatives and market trends, offering both opportunities and challenges. The healthy order book across various segments also provides revenue visibility over the medium as well as the long term. While the capability for higher margins exists, Management emphasizes a strategic approach of balancing margin with volume growth to remain competitive, especially in government and tender-based businesses. New product introductions, particularly in the refrigeration sector where import substitution is a major opportunity, have started gaining traction. KPCL being a debt-free entity and holding a healthy cash reserves provide a strong foundation for growth and resilience against economic downturns. The company's focus on balancing margin and volume reflects a mature approach to growth, prioritizing long-term sustainability over short-term gains. However, maintaining profitability while aggressively pursuing growth in competitive markets will require careful cost management and operational efficiency. All the triggers for growth of the company continue to remain intact, however, the strategy to capitalize on the growth are vulnerable to geopolitical issues, possible disruptions, currency fluctuations or any global supply chain challenges if any; **thus we cautiously maintain an accumulate on the stock for a revised target of Rs1450.**

HIGHLIGHTS OF THE WEEK 28 Apr 2025-02 May 2025

Result Synopsis	
Company	**Result This Week**
Vimta Labs Ltd **CMP: Rs1018** **Target: Rs1250**	The total revenue for the quarter grew by 29.8% to Rs944mn as compared to Rs727mn in the same quarter last year. The Ebitda margin for the quarter stood at 35.0% as against 35.6% in the corresponding quarter of last year. The company reported a net profit of Rs183mn as against Rs140mn in the comparative quarter. The EPS for the quarter under review stood at Rs8.22 as compared to Rs5.58 in the corresponding period of last year. For the full year, the revenues and PAT grew by 19.2% and 36.8% respectively while the Ebitda margins stood at 35.5%. The Board has recommended a dividend of Rs2 per share with FV of Rs2 each for FY25. The Board has recommended bonus issue of 1 equity share of Rs2 each for every 1 fully paid-up equity share as on the record date. **Outlook and Recommendations:** FY25 was closed on a decent note for Vimta managing the macro headwinds across the different segments of business. For Q4FY25, revenues grew by 29.8% on a y-o-y basis and profit growth of 31.2% on a y-o-y basis. Growth was majorly led by the pharmaceutical services which witnessed increased traction in clinical and analytical services, supported by capacity expansion and deeper client engagements. The margins showed improvement in FY25 at 35.5% compared to 32.6% last year, led by the improving operational efficiency as well as the drag of the diagnostic business on the margins cleared after the hive off. These margins are expected to sustain with a range of +/-2% for FY26E. In terms of the growth outlook across the different segments; the Management has reiterated that the demand across the Pharma segment continues to be healthy; and the food business which witnessed headwinds in H1 has normalized and is now getting better as of the current quarter. Thereby, the demand from the key segments remains to be positive for Vimta. On the clinical trials which is a relatively new venture for Vimta, one trial was successfully completed in FY25 and the company is in the process of onboarding more trials in FY26E. The new segment addition of CDMO (initial investment of Rs500mn) would be a growth story with the evolving needs of the biopharmaceutical sector; Vimta already having peptide and biosimilar related comprehensive capabilities. The electronic and testing segment is well on growth trajectory with the addition of the second chamber to double capacity for the segment. Environmental segment grew well in FY25 and remains positive. The revenue target of Rs5bn by FY26E was chalked based on robust growth contribution factored from the diagnostic business; which is now hived off as it didn't work as per expectations; there has been change in vision to achieve exit run-rate of Rs1,250mn per quarter from Q4FY26 onwards. On the revenue growth for FY26E, the Management expects a similar growth rate to be maintained as of FY25. The company has completed one round of capex of ~Rs750mn which was for infrastructure (new building construction) and FY26E would have additional Rs900mn routed towards equipment addition. This is indicated to be met through internal accruals and if needed a debt addition. Overall, the Management continues to be optimistic about the strategic direction coupled with robustness of service offerings which can drive sustainable growth going forward. **We maintain an accumulate on the stock for a revised target of Rs1250.**

Please Turn Over

HIGHLIGHTS OF THE WEEK 28 Apr 2025-02 May 2025

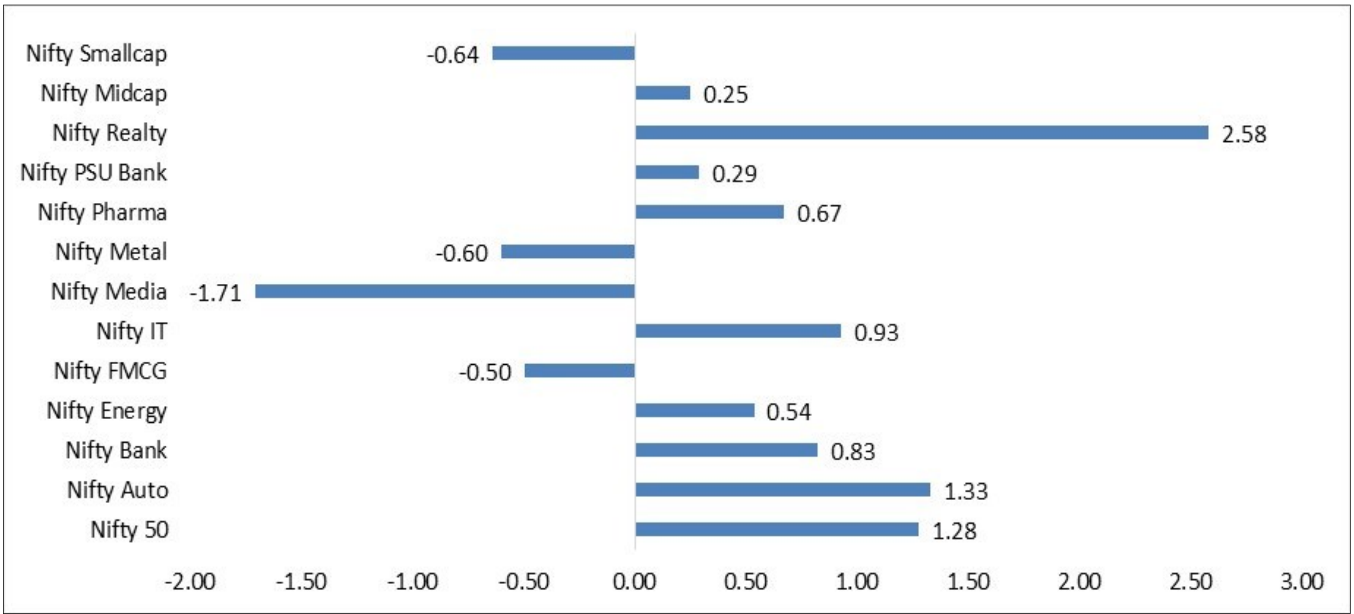
Result Synopsis	
Company	**Result This Week**
Shanthi Gears Ltd **CMP: Rs477** **Target: Rs650**	The net sales for the quarter were flat at Rs1532mn as compared to Rs1536mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 20.2% as compared to 17.3% in the comparative quarter last year. The company reported profit of Rs225mn as compared to Rs257mn in the same quarter last year. The EPS for the quarter stood at Rs2.93 as compared to Rs3.35 in the corresponding period of last year. For the full year, the revenues came in at Rs6046mn as compared to Rs5361mn and PAT came in at Rs960mn as compared to Rs823mn while the Ebitda margins stood at 21.3% as compared to 19.0%. The Board of Directors have declared a final dividend of Rs2 per equity share of FV of Rs1 each for FY25. **Outlook and Recommendations:** For the quarter under review, while the revenue growth remained flat y-o-y; the margins came in higher at 20.2% for Q4FY25. Stability across the gross margins remains intact over quarters. The lower other income and higher tax outgo led to lower profits, a drop of 12.5% y-o-y. With regards to the full year performance, the company has maintained consistency across the revenue and profitability and margins being range bound. The new product development and working on efficiencies coupled with quality customer engagement continue to be growth pillars for the company. The open order book as of 31st March, 2025 stood at Rs2390mn. Over 2-3 years, the business related to services/refurbishment has been gradually adding value to the bottom-line through capability building and expansion. Constant addition of upgraded machines and replacement of the old ones for better efficiencies forms a major part of the regular maintenance capex of SGL. The process to further make the operations leaner via Kaizen to reduce the production as well as reduce the cost of energy continues. SGL continues to work on value addition and value engineering processes and continues to explore opportunities. Return on Invested Capital (ROIC) for the year under review came in at ~55%. The company generated Free Cash Flow of ~Rs755mn for FY25, registering growth of 75% over the previous year. The liquidity position of the company is expected to remain strong which is supported by its strong operational and financial profile. With the absence of major debt funded capex plans in the medium term, SGL's capital structure and debt coverage metrics are expected to remain strong going forward as well. SGL continues to grow slowly, but consistently with steady upticks on the topline as well as bottom-line on a yearly basis. The close linkage to capex cycles exposes the revenues to cyclicality in end-user industries which are currently slowing down a bit owing to the ambiguity in the business and trades across the globe. Moreover, the operating margins of SGL are exposed to volatility in raw material prices and the competitive pressures seem to be increasing for SGL. Considering these factors, **we are a bit cautious and reduce our target price to Rs650.**

HIGHLIGHTS OF THE WEEK 28 Apr 2025-02 May 2025

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(2.39%)	HDFC Life	3.39%	Reliance	9.34%
Adani Ports	6.74%	Hero Motocorp	(3.48%)	SBI Life	3.89%
Apollo Hospital	(0.08%)	Hindalco	2.06%	SBIN	0.30%
Asian Paints	(0.81%)	HUL	(0.41%)	ShriRam Finance	(5.70%)
Axis Bank	1.31%	ICICI Bank	1.85%	Sun Pharma	2.42%
Bajaj Auto	(2.52%)	IndusInd Bank	3.72%	Tata Consumer	0.35%
Bajaj Finserv	(4.45%)	INFY	1.49%	Tata Motors	(0.33%)
Bajaj Finance	(2.34%)	ITC	0.40%	Tata Steel	1.78%
BEL	4.71%	JioFin	2.34%	TCS	0.12%
Bharti Airtel	1.87%	JSW Steel	(5.03%)	Tech Mahindra	2.11%
Cipla	0.32%	Kotak Bank	(0.75%)	TITAN	(0.80%)
Coal India	(2.37%)	LT	1.71%	Trent	0.18%
Dr. Reddy's Labs	1.02%	M&M	1.87%	Ultratech	(4.43%)
Eicher Motors	(2.37%)	Maruti	6.35%	Wipro	0.83%
Eternal	2.94%	Nestle India	(3.00%)		
Grasim	(0.63%)	NTPC	(1.97%)		
HCL Tech	(0.25%)	ONGC	(1.28%)		
HDFC Bank	0.81%	PowerGrid	(0.44%)		

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK 28 Apr 2025-02 May 2025

DISCLAIMERS AND DISCLOSURES-

Progressive Share Brokers Pvt. Ltd. and its affiliates are a full-service, brokerage and financing group. Progressive Share Brokers Pvt. Ltd. (PSBPL) along with its affiliates are participants in virtually all securities trading markets in India. PSBPL started its operation on the National Stock Exchange (NSE) in 1996. PSBPL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) for its stock broking services and is Depository Participant with Central Depository Services Limited (CDSL) and is a member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

PSBPL is SEBI registered Research Analyst under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration No. INH000000859/Research Analyst BSE Enlistment No. 5049. PSBPL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. PSBPL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

PSBPL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Progressive Share Brokers Pvt. Ltd. (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company (s) covered in this report-:

· PSBPL or its associates financial interest in the subject company: NO

· Research Analyst (s) or his/her relative's financial interest in the subject company: NO

· PSBPL or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (PSBPL) has not been engaged in market making activity for the subject company.

· PSBPL or its associates actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO

· Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO

· PSBPL or its associates may have received any compensation including for brokerage services from the subject company in the past 12 months. PSBPL or its associates may have received compensation for products or services other than brokerage services from the subject company in the past 12 months. PSBPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Subject Company may have been client of PSBPL or its associates during twelve months preceding the date of distribution of the research report and PSBPL may have co-managed public offering of securities for the subject company in the past twelve months.

· The research analyst has served as officer, director or employee of the subject company: NO

· Registration granted by SEBI and certification from NISM is in no way guarantee performance of the intermediary or provide any assurance of returns to investors

PSBPL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses (if any) may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution publication, availability or use would be contrary to law or regulation or which would subject PSBPL or its group companies to any registration or licensing requirement within such jurisdiction. If this document is sent or has reached any individual in such country, especially, USA, the same may be ignored. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of PSBPL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of PSBPL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read “Risk Disclosure Document for Capital Market and Derivatives Segments” as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Terms & Conditions:

This report has been prepared by PSBPL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of PSBPL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and its at discretion of the clients to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. PSBPL will not treat recipients as customers by virtue of their receiving this report.

Registered Office Address:

Progressive Share Brokers Pvt. Ltd,

122-124, Laxmi Plaza, Laxmi Indl Estate,

New Link Rd, Andheri West,

Mumbai—400053, Maharashtra

www.progressiveshares.com | Contact No.:022-40777500.

Compliance Officer:

Ms. Neha Oza,

Email: compliance@progressiveshares.com,

Contact No.:022-40777500.

Grievance Officer:
Email: grievancecell@progressiveshares.com