

FIRST CALL

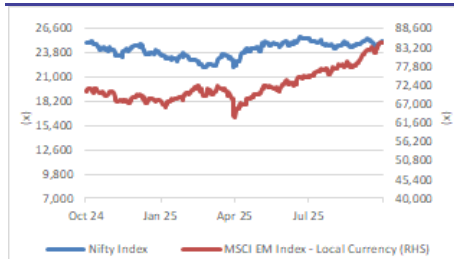
DAILY REPORT

MARKETS

Change in %

	07-Oct-25	1D	1M	1Y
Nifty 50	25,108	0.1	1.4	0.4
Nifty 200	14,029	0.2	1.5	-1.0
Nifty 500	23,210	0.2	1.4	-1.3

INDIA STOCK PERFORMANCE



GLOBAL

	07-Oct-25	1D	1M	1Y
Dow	46,549	-0.3	2.5	11.0
China	3,883	0.5	2.0	19.1
EM Index	1,372	-0.1	7.5	15.9

UPCOMING EVENTS CALENDER

Date	Event
08-Oct-25	Adani Enterprises - Fund Raising
08-Oct-25	Utkarsh Small Fin. - Board Meeting
09-Oct-25	TCS - Financial Results
09-Oct-25	Tata Elxsi - Board Meeting

MACRO

Change in %

	07-Oct-25	1D	1M	1Y
Fx (INR/USD)	88.8	0.0	-0.6	-5.4
10-yr G-sec	6.5	-0.1	0.7	-5.0
Oil (USD)	65.1	-0.5	-0.6	-19.5

Godrej Consumer - Nuvama Flash - Home care shines; Soap lags

Godrej Consumer (GCPL) published its Q2FY26 business update—overall in line with our expectations. We expect overall revenue to grow 6% YoY while EBITDA would decline 3% YoY owing to GST transition impact (one-third of India business). India business value/volumes to grow 5%/1% YoY—both in line with our estimates. Home Care to grow 8% YoY (beating expectations) while Personal Care shall dip 2% YoY due to weak performance in soaps (grammage cuts).

Lodha - Company Update - Q2FY26: Steady performance

Lodha Developers (Lodha) clocked Q2FY26 pre-sales of INR45.7bn (up 7% YoY) while collections increased 13% YoY to INR34.8bn. H1FY26 pre-sales/collections rose 8%/10% YoY to INR90.2/63.6bn. The company has achieved its full-year guidance for business development in H1FY26 itself. Net debt rose INR2.9bn QoQ to ~INR53.7bn.

Dabur India - Nuvama Flash - In-line with expectations

Dabur released its Q2FY26 business update with revenue/EBITDA coming in line with estimates. We expect revenue growth of 5.4% YoY and EBITDA growth of 5.5% YoY (our initial estimate: 6.9% YoY). We reckon India volume shall grow 4% YoY (down 1% YoY in Q1FY26, 7.5% YoY in Q2FY25) aided by a strong performance in HPC and Healthcare.

Consumer Durables, Electricals & EMS - Sector Update - Cables, EMS: Outperformance to continue

We expect Q2FY26E to be a quarter of continuity with: i) EMS companies' revenue/EBITDA/PAT YoY growing 24%/30%/17% YoY; ii) cables and wires' companies turning in a strong showing (optically stronger EBIT due to low base) with revenue/EBIT growth of 20%/39% YoY; and iii) appliances treading weak (large+small) at primary level due to soft consumption amidst GST rate-cut transition uncertainty.

Sectoral Movements

%Change

Ticker	7-Oct-25	1D	1M	3M	1Y
NIFTY INDEX	25,108	0.1	1.4	-1.6	0.4
BANKEX Index	63,332	-0.2	4.6	-1.1	9.6
CNXIT Index	34,709	0.0	1.2	-11.0	-18.1
BSEHEAL INDEX	44,058	0.2	-0.2	-1.0	0.2
BSEOIL Index	27,489	0.5	6.1	-3.7	-8.8
BSEPOW Index	6,807	0.1	3.9	-1.6	-17.9
BSEAUTO Index	60,050	0.3	-1.1	12.6	1.3
BSEMET Index	33,637	-0.3	4.2	6.3	1.5
BSERIAL Index	6,928	1.1	1.7	-9.2	-13.9
BSEFMCG INDEX	20,161	-0.5	-2.5	-1.3	-12.4
BSECAP Index	69,522	-0.1	3.6	-3.6	-1.7

General Insurance - Sector Update - Sep-25: Demand deferral hurts growth

For Sep-25, while overall industry GDPI growth of 13.2% YoY was strong, industry growth ex-specialised insurers came in at just 2.1%. Industry growth slowed due to postponement of demand for motor vehicles and health insurance in anticipation of the GST rate cut, which came into effect only September 22, 2025 onwards and due to 1/n reporting. Both public/private multi-line insurers' GDPI stayed flattish at 2.4%/1.7% YoY. Growth for SAHIs remained subdued at 3.1% YoY. Listed players reported mixed growth numbers—ICICI (6.2% YoY), GODIGIT (9.6% YoY), STARHEAL (3.3% YoY) and BAGIC (31.4% YoY).

New Energy - Sector Update - Strong quarter; shiny outlook

We forecast robust Q2FY26 earnings for both Waaree and Premier Energies driven by higher production and strong demand.

Q2FY26E preview: i) Waaree's revenue/EBITDA is likely to surge +41%/2x YoY (+14/7% QoQ) to INR51/11bn on robust demand and higher production. ii) EBITDA margin to jump 635bp YoY (to 21%) on operational efficiency and cell production ramp-up, but dip 150bp QoQ on a fall in ALMM module realisation. iii) Solar module production at 2.7GW (+45% YoY). iv) Premier's revenue/EBITDA to jump 24%/43% YoY to INR19bn/5.4bn with an EBITDA margin of 29% (+374bp YoY/-145bp QoQ). v) We estimate module/cell capacity utilisation at 75%/94%. vi) Waaree: 'BUY' with a TP of INR3,943; Premier: not rated.

Other financial services - Sector Update - Core earnings growth remains strong

The asset management industry continues to report healthy equity inflows (Jul/Aug-25 at INR565bn/INR424bn); this shall be partly offset by adverse equity MTM action (Nifty 50: -3.6% QoQ) and likely result in slightly subdued equity AUM growth. While secondary market activity remains soft (Q2 ADTV: -10.4% QoQ), a revival in primary markets (fund raising of INR555bn, +306% QoQ) is likely to result in improved earnings for CDSL. BSE is likely to maintain strong Q1 earnings as ADPTVs for Q2 rose 0.7% QoQ.

Pharmaceuticals - Sector Update - Q2FY26: A low-key quarter for pharma

We reckon revenue/EBITDA/PAT of our coverage universe would grow 9%/8%/10% YoY and 3%/2%/2% QoQ. Aggregate EBITDA margin stands at 26.1% (-21bp YoY/-38bp QoQ).

Retail - Sector Update - GST rate cuts to fuel demand sentiments

Q2FY26 brings growing optimism on a demand revival following the recent GST rate cuts towards quarter-end. Electronics recorded the most significant boost due to the GST reduction with retailers in this sector likely to report improved demand and stronger sales. Apparel and footwear demand remains steady with some segments such as value fashion performing well. QSR players are likely to face another challenging quarter ahead with Jubilant being a notable exception. Jewellery stocks may be hurt due to last year's higher base combined with the sharp increase in gold price.

Specialty Chemicals - Sector Update - Tariffs' reaction: Trade turns weak

In this edition of Molecular Monitor, we reflect on the insights gained from our interactions in the chemicals industry suggesting both direct and indirect impact on volumes emanating from uncertainty around tariffs. Customers in USA had either overstocked in Q1 (now destocking) or have delayed purchases; this situation is expected to last another quarter.

Insider & Bulk Deal

India Derivative Insights

GODREJ CONSUMER

NUVAMA FLASH



KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,153
12 month price target (INR)	1,450
52 Week High/Low	1,367/980
Market cap (INR bn/USD bn)	1,179/13.3
Free float (%)	36.8
Avg. daily value traded (INR mn)	1,798.3

SHAREHOLDING PATTERN

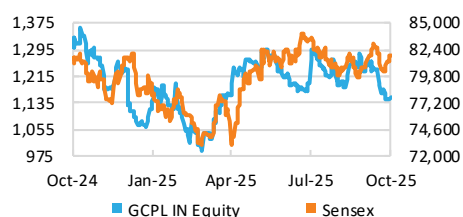
	Jun-25	Mar-25	Dec-24
Promoter	53.07%	53.07%	53.04%
FII	19.35%	19.54%	20.68%
DII	12.4%	12.19%	11.03%
Pledge	0%	0.79%	0.79%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	143,643	156,787	172,185	190,242
EBITDA	30,031	32,612	37,709	42,995
Adjusted profit	19,155	22,214	27,266	31,343
Diluted EPS (INR)	18.7	21.7	26.7	30.6
EPS growth (%)	0	16.0	22.7	15.0
RoAE (%)	15.1	17.6	19.6	20.4
P/E (x)	65.1	56.2	45.8	39.8
EV/EBITDA (x)	41.7	37.9	32.4	28.1
Dividend yield (%)	2.0	0.9	1.1	1.3

PRICE PERFORMANCE



Home care shines; Soap lags

Godrej Consumer (GCPL) published its Q2FY26 business update—overall in line with our expectations. We expect overall revenue to grow 6% YoY while EBITDA would decline 3% YoY owing to GST transition impact (one-third of India business). India business value/volumes to grow 5%/1% YoY—both in line with our estimates. Home Care to grow 8% YoY (beating expectations) while Personal Care shall dip 2% YoY due to weak performance in soaps (grammage cuts).

Indonesia to decline 2% YoY owing to competitive pricing pressure with slightly positive underlying volume growth (we expect 1% YoY growth). GAUM is expected to report double-digit value/volume growth. Maintain 'BUY' with a TP of INR1,450.

In line with our expectations

Domestic business: To report mid-single digit value growth and low-single digit underlying volume growth (in line with volume growth estimate of 1% YoY). Home Care is likely to report high-single digit value growth while Personal Care would report a low-single digit decline, mainly in soaps.

International business: Indonesia witnessed competitive pricing pressure, which led to a low-single digit decline in value growth, and slightly positive underlying volume growth. GAUM, on the other hand, reported a strong performance and is expected to grow in double-digit value/volume; this marks its third consecutive strong quarter.

GST impact: GST reforms reduced rates on one-third of GCPL's portfolio (soaps, talcum powder, shampoos, shaving creams) from 18% to 5%, effective September 22. The company passed on the GST benefits to consumers. Short-term impact is likely on trade channel adjustments and inventory liquidation, which has delayed new orders and affected sales/profitability.

Consolidated performance: Overall revenue is likely to grow in mid-single digit INR terms (in line with our estimate of 6% YoY growth) while EBITDA is expected to dip due to short-term GST transition impact (in line with our estimate of 3% YoY decline). Management remains confident of an improved performance in H2FY26.

Our Q2FY26E preview

We reckon consolidated revenue shall grow 6% YoY (10% in Q1FY26; 1.8% in Q2FY25). Consolidated volumes shall grow 4% YoY (8% in Q1FY26, 5% in Q2FY25). Consolidated EBITDA shall decline 3% YoY (5% decline in Q1FY26, 4.6% in Q2FY25). Consolidated gross margin shall contract 350bp YoY to 52.1%. Consolidated EBITDA margin shall fall ~180bp YoY to 19%. Indonesia business is likely to stay weak due to: i) price wars in HI and air fresheners (7–8% price cuts taken during Q1); and ii) a high base (9% sales growth in base quarter). In Q1FY26, Indonesia revenue fell 4% YoY on a soft base of 3% growth. Domestic business: volume growth of 1% YoY (5% in Q1FY26, 7% in Q2FY25). India soap volumes will continue to be under pressure mainly due to grammage cuts flowing in Q2. Grammage cuts will annversarise partly from Q3 and fully from Q4.

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,145
12 month price target (INR)	1,580
52 Week High/Low	1,534/1,035
Market cap (INR bn/USD bn)	1,143/12.9
Free float (%)	28.1
Avg. daily value traded (INR mn)	1,932.5

SHAREHOLDING PATTERN

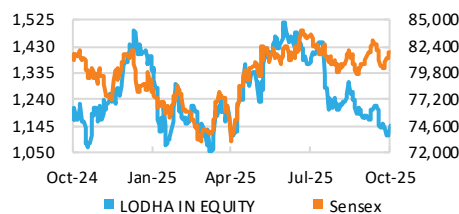
	Jun-25	Mar-25	Dec-24
Promoter	71.94%	71.98%	72.11%
FII	24.64%	24.45%	24.2%
DII	2.37%	2.64%	2.78%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,37,795	1,64,958	1,91,062	2,66,198
EBITDA	39,880	50,423	58,401	81,427
Adjusted profit	27,643	34,777	40,679	57,756
Diluted EPS (INR)	27.7	34.9	40.8	57.9
EPS growth (%)	66.6	25.8	17.0	42.0
RoAE (%)	14.3	15.7	16.0	19.5
P/E (x)	41.3	32.8	28.1	19.8
EV/EBITDA (x)	30.0	23.5	20.2	14.4
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Q2FY26: Steady performance

Lodha Developers (Lodha) clocked Q2FY26 pre-sales of INR45.7bn (up 7% YoY) while collections increased 13% YoY to INR34.8bn. H1FY26 pre-sales/collections rose 8%/10% YoY to INR90.2/63.6bn. The company has achieved its full-year guidance for business development in H1FY26 itself. Net debt rose INR2.9bn QoQ to ~INR53.7bn.

Lodha will have to clock 29% YoY growth in pre-sales in H2FY26 to meet its FY26E booking guidance of INR210bn. This might prove challenging given housing sales in its core markets of the MMR and Pune are witnessing moderation (refer [Making sense of housing cycle](#)). Retain 'BUY' with a revised TP of INR1,580 (earlier INR1,619) as we roll forward the valuation to Q2FY28E.

Steady pre-sales

Pre-sales increased 7% YoY/3% QoQ to INR45.7bn in Q2FY26—despite limited launches during the quarter. With the Hon'ble Supreme Court greenlighting the Environmental Clearance (EC) process in late Aug-25, the company expects launches to pick up in H2FY26. It has clocked pre-sales of ~INR90.2bn in H1FY26 (up 8% YoY) and expects to meet its guidance of pre-sales of ~INR210bn for FY26E. Lodha will have to clock ~29% YoY growth in bookings during H2FY26 to meet its target. Collections rose 13% YoY/21% QoQ to INR34.8bn in Q2FY26.

Robust business development

The company added one project in the MMR during Q2FY26 with GDV of INR23bn. With this, it has added six projects with GDV of ~INR250bn in H1FY26, thereby achieving its FY26E guidance in H1FY26 itself. It has a robust BD pipeline for H2FY26.

Debt levels increase sequentially

Healthy business development caused net debt to inch up ~INR2.9bn QoQ to INR53.7bn at end-Q2FY26. Net debt/equity remains below the ceiling of 0.5x.

Outlook: Well-positioned for growth

Lodha's leadership in the MMR, which is registering healthy sales (refer to [Hot Property - Sep-25: Strong start to festive season](#)) and robust business development, are likely to culminate in steady sales growth for the company. However, with the MMR market having entered the mid-cycle stage (given sharp rise in supply) and the Pune market showing signs of fatigue, the company will need to register significant market share gains given system-level pre-sales growth has started tapering (TTM sales volumes in the MMR and Pune markets have declined 11% YoY and 14% YoY, respectively). On the positive side, the Bengaluru market is relatively better placed to sustain its growth journey given robust job generation from GCCs (refer to [Making sense of housing cycle](#)). Faster land monetisation at Palava, portfolio growth and geographical diversification are potential stock catalysts.

DABUR INDIA

Nuvama Flash



KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	494
12 month price target (INR)	625
52 Week High/Low	581/420
Market cap (INR bn/USD bn)	876/9.9
Free float (%)	32.1
Avg. daily value traded (INR mn)	1,618.0

SHAREHOLDING PATTERN

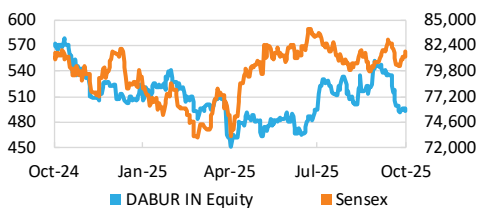
	Jun-25	Mar-25	Dec-24
Promoter	66.22%	66.28%	66.27%
FII	11.85%	12.68%	13.28%
DII	16.16%	15.62%	14.85%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,25,631	1,35,618	1,47,580	1,60,692
EBITDA	23,163	26,446	29,516	32,138
Adjusted profit	17,121	20,264	23,030	25,321
Diluted EPS (INR)	9.7	11.5	13.0	14.3
EPS growth (%)	(3.9)	18.4	13.6	9.9
RoAE (%)	16.6	18.0	18.8	19.0
P/E (x)	54.7	46.2	40.7	37.0
EV/EBITDA (x)	41.6	36.3	32.2	29.3
Dividend yield (%)	1.0	1.2	1.3	1.5

PRICE PERFORMANCE



In-line with expectations

Dabur released its Q2FY26 business update with revenue/EBITDA coming in line with estimates. We expect revenue growth of 5.4% YoY and EBITDA growth of 5.5% YoY (our initial estimate: 6.9% YoY). We reckon India volume shall grow 4% YoY (down 1% YoY in Q1FY26, 7.5% YoY in Q2FY25) aided by a strong performance in HPC and Healthcare.

Oral care is likely to report a strong performance led by double-digit growth in both Red and Meswak—likely to outperform in our view versus Colgate. Dabur's beverage portfolio is likely to be affected by heavy rains similar to other summer categories such as Emami's Talc and Varun Beverages' CSD portfolio. International business shall grow 5% YoY (in CC and INR terms); maintain 'BUY' with a TP of INR625.

Strong performance in HPC and healthcare

Domestic business: In **Home and Personal care**, the oral care portfolio is likely to deliver a strong performance led by double-digit growth in both Red toothpaste and Meswak. Skin care portfolio is likely to grow in high single-digit led by Gulabari and Oxy franchise. In Hair care portfolio, shampoos shall grow in high single-digit led by Vatika while Hair Oils is likely to grow in mid-single digit. In **Healthcare**, Dabur Honey, Honitus, Hajmola franchise and Health Juices are likely to grow in double digits. In **F&B**, Culinary business is anticipated to grow in double digits due to strong performance in Oils & Fats. Overall, the beverage portfolio shall be hurt by heavy rains and floods. However, Activ portfolio shall grow 30%-plus. On the other hand, Tata Consumer's RTD is likely to deliver a strong performance.

International business shall grow in mid-single digit in both INR and CC terms. Key geographies such as MENA, Turkey, Namaste and Bangladesh are likely to perform well, but the Nepal business shall be affected by political unrest.

Channel performance: E-com (including Q-com) is likely to grow in double digits.

Q2FY26E preview

We reckon consolidated revenue shall increase 5.4% YoY in Q2FY26 (up 1.7% YoY in Q1FY26 and down 5.5% YoY in Q2FY25). We anticipate Dabur's domestic volumes to grow 4% YoY in Q2FY26 (down 1% YoY in Q1FY26 and 7.5% YoY in Q2FY25) while pricing is likely to grow 0.5%. Consolidated EBITDA shall grow 5.5% YoY (up 2% YoY in Q1FY26 and down 16.5% YoY in Q2FY25). The international business is likely to post 5% YoY sales growth in CC terms (13.7% in Q1FY26 and 13% in Q2FY25). Gross margin shall fall 288bp YoY at 46.5%, whereas EBITDA margin is likely to remain flat YoY at 18.3%. We reckon A&P as a percentage of sales shall be 6.1%. For Dabur, ~60% of the India business (Oral Care, Hajmola, Hair Oil, Pudín Hara, Ethicals and Juice business) benefits from the lower 5% GST rate with benefits likely H2FY26 onwards. Post-GST cut now ~85% of portfolio is at 5% GST rate. **Winter is likely to be harsh this year due to extended monsoons and the La Niña effect, positively impacting its health and immunity portfolio (Chyawanprash, Honitus and Honey) and winter skincare products (Gulabari and cold creams).**

Q2FY26 PREVIEW

SECTOR UPDATE

Cables, EMS: Outperformance to continue

We expect Q2FY26E to be a quarter of continuity with: i) EMS companies' revenue/EBITDA/PAT YoY growing 24%/30%/17% YoY; ii) cables and wires' companies turning in a strong showing (optically stronger EBIT due to low base) with revenue/EBIT growth of 20%/39% YoY; and iii) appliances trading weak (large+small) at primary level due to soft consumption amidst GST rate-cut transition uncertainty.

We reckon Kaynes and Polycab would clock the strongest outperformance (on large base); Bajaj Electricals could also show optically high growth off a low base. RAC players and contract manufacturers shall see weakness due to notable channel inventories. Preferred picks: Polycab, KEI, Havells, Crompton, Amber Enterprises.

EMS – Another strong quarter but weaker QoQ

We estimate our EMS coverage would report revenue/EBITDA/PAT growth of 24%/30%/17% YoY. Kaynes is expected to post industry-leading revenue/EBITDA/PAT growth of 32%/76%/50% YoY on the back of strong growth in industrial electronics and consolidation of recent acquisitions. On the other hand, PG Electroplast shall see weakest quarter with revenue/EBITDA/PAT change of 0%/-18%/-71% YoY due to off-season, weak demand and adverse operating leverage.

Cables & Wires to sustain strong trends; optically super normal

Coverage companies' C&W segment is likely to post robust revenue/EBIT growth of 20%/39% YoY led by volume growth (mid-teens) and metal prices growth (average copper/aluminium up by 7%/10% YoY). Exports to see slight weakness YoY on account of disruption led by US tariff uncertainty; on aggregate though, impact shall be minimal due to exports' relatively small contribution (total exports less than 12% of total C&W revenue for coverage companies). EBIT margin is expected to remain broadly stable QoQ given no pricing pressure while it will depict significant expansion optically (+190bp YoY) on account of a low base (Q2FY25 had volatile copper/aluminium prices and margin contraction).

Appliances – A weak quarter

Our coverage companies are likely to post appliances (large+small) revenue/EBIT change of -2%/+7% YoY due to weakness in cooling categories (RAC, Fans, Coolers); other categories (home/kitchen) should see steady growth. We note that primary sales of large appliances would be weak due to GST led disruption (uncertainty on category/extent of GST cut). Summer categories such as fans (mid-to-high single digit decline versus high single-digit to double-digit decline in Q1) and air coolers (high double-digit decline) given high channel inventories and weak demand. Kitchen appliances shall witness healthy growth due to an early festival this year. Appliances remains steady.

Our picks: Polycab, KEI, Havells, Crompton and Amber Enterprises.

COVER NOTE

SECTOR UPDATE

Sep-25: Demand deferral hurts growth

For Sep-25, while overall industry GDPI growth of 13.2% YoY was strong, industry growth ex-specialised insurers came in at just 2.1%. Industry growth slowed due to postponement of demand for motor vehicles and health insurance in anticipation of the GST rate cut, which came into effect only September 22, 2025 onwards and due to 1/n reporting. Both public/private multi-line insurers' GDPI stayed flattish at 2.4%/1.7% YoY. Growth for SAHIs remained subdued at 3.1% YoY. Listed players reported mixed growth numbers—ICICIGI (6.2% YoY), GODIGIT (9.6% YoY), STARHEAL (3.3% YoY) and BAGIC (31.4% YoY).

Reiterate 'BUY' on ICICIGI (TP: INR2,340), MEDIASSI (TP: INR630) and STARHEAL (TP: INR 490).

Sep-25: Subdued growth

- **Sep-25:** Industry GDPI growth, ex-specialised PSU insurers, slowed to 2.1% YoY. Public multi-line insurers logged GDPI growth of 2.4% YoY, outstripping private multi-line insurers, which reported 1.7% YoY growth. PSU aggression likely continued in the motor segment. **SAHIs** reported growth of 3.1% YoY.
- **Sep-25 market share:** Public multi-line insurers/SAHIs gained market share (+91bp/6bp YoY to 31.7%/11.9%) at the expense of private multi-line players (-256bp YoY to 51.9%).
- **Bajaj Allianz General Insurance:** BAGIC's GDPI surged 31.4% YoY. For FY26TD, its market share rose 13bp YoY to 7%; retain '**HOLD**' on Bajaj Finserv with a TP of **INR2,190**.
- **ICICIGI** reported sluggish growth in GDPI of 6.2% YoY on a low base (+3.6% YoY growth in Sep-24). Moderation in growth was most likely the result of elevated competitive intensity in the motor segment and a slowdown in new motor sales growth. For FY26TD, market share decreased 69bp YoY to 8.7%; maintain '**BUY**' on ICICIGI with a TP of **INR2,340**.
- **Go Digit's** GDPI increased 9.6% YoY. The company outperformed private multi-line insurers in Sep-25.
- **Star Health:** Premium rose 3.3% YoY, outperforming SAHI peers. We await the segmental breakdown; maintain '**BUY**' on STARHEAL with a TP of **INR490**.
- **Niva Bupa** reported a GDPI decrease of 1.4% YoY in Sep-25 on a high base (31.2% YoY growth in Sep-24). The company also undershot SAHIs growth in Sep-25.

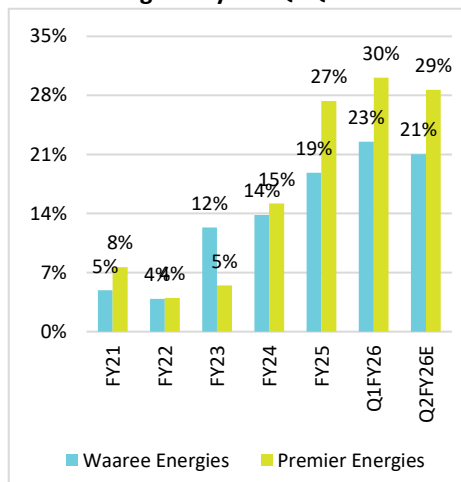
SOLAR MODULES Q2FY26 PREVIEW

SECTOR UPDATE

Waaree/Premier Q2FY26E summary

(INR mn)	Q2FY26E		YoY change	
	Waaree	Premier	Waaree	Premier
Revenue	50,531	18,968	41%	24%
EBITDA	10,630	5,436	103%	43%
PAT	9,411	2,934	160%	42%
Gross Profit Margin (%)	33%	41%	893bps	172bps
EBITDA Margin (%)	21%	29%	635bps	374bps

EBITDA margin may fall QoQ but rise YoY



Waaree: 'BUY'; Premier: not rated

Companies	EV/EBITDA (x)		PER (x)		RoE (%)
	FY25	FY27E	FY27E	FY27E	
Module/Cell Mfg					
Premier Energies	26.2	13.8	25.4	35.9	
Waaree Energies	37.1	14.4	21.4	28.6	
India average	31.6	14.1	23.4	32.3	
Energy Conglomerates					
Reliance Industries	13.6	10.5	20.3	9.4	
Tata Power	14.5	12.1	23.1	12.3	
NTPC	10.1	9.0	12.6	12.7	
Global Solar Companies					
LONGi Green	NA	15.8	67.4	3.3	
Jinko Solar	7.5	8.5	45.6	3.2	
Trina Solar	NA	NA	45.6	2.1	
JA Solar	7.7	9.1	114.3	2.6	
First Solar (US)	13.3	8.2	10.0	21.7	
Global average	15.0	11.1	51.0	10.9	

Strong quarter; shiny outlook

We forecast robust Q2FY26 earnings for both Waaree and Premier Energies driven by higher production and strong demand.

Q2FY26E preview: i) **Waaree's** revenue/EBITDA is likely to surge +41%/2x YoY (+14/7% QoQ) to INR51/11bn on robust demand and higher production. ii) EBITDA margin to jump 635bp YoY (to 21%) on operational efficiency and cell production ramp-up, but dip 150bp QoQ on a fall in ALMM module realisation. iii) Solar module production at 2.7GW (+45% YoY). iv) **Premier's** revenue/EBITDA to jump 24%/43% YoY to INR19bn/5.4bn with an EBITDA margin of 29% (+374bp YoY/-145bp QoQ). v) We estimate module/cell capacity utilisation at 75%/94%. vi) Waaree: 'BUY' with a TP of INR3,943; Premier: *not rated*.

Waaree: EBITDA +2x YoY, margin +635bp YoY; production +45% YoY

We estimate Waaree to report strong Q2FY26 with revenue at INR51bn (+41% YoY/+14% QoQ) and EBITDA at INR11bn, up 2x YoY/+7% QoQ, driven by strong demand and improved operational efficiencies owing to higher production. We estimate Waaree's EBITDA margin would be 21%, up 635bp YoY, but may fall 150bp QoQ owing to a decline in ALMM module realisation. We believe Waaree's solar module production would rise to 2.7GW (+45% YoY/+17% QoQ) as utilisation improves on expanded capacity. We forecast PAT would rise to INR9.4bn (+3x YoY/+26% QoQ) supported by higher other income of INR4.7bn (+5x YoY/+3x QoQ) owing to stake sale in its subsidiary—Indosolar Limited—amounting to INR3bn.

Premier: EBITDA up +43% YoY; EBITDA margin +374bp YoY

We expect Premier's revenue/EBITDA to jump 24%/43% YoY (+4%/-1% QoQ) to INR19bn/5.4bn driven by strong demand for its high-margin DCR modules and solar cells, and steady DCR-module realisations. We estimate Q2FY26 EBITDA margin would be 29%, up +374bp YoY (-145bp QoQ) on better capacity utilisation for cells at 94% (+1,700bp YoY) and modules at 75% (+600bp YoY). We estimate PAT would be INR2.9bn (+42% YoY/-5% QoQ).

Outlook: Multi-decadal opportunity; policy tailwinds to aid growth

Waaree's backward and forward integration shall de-risk earnings concentration. The inverters facility shall start by Q4FY26E while GH2, electrolyser facility, advanced li-ion cells and BESS capacities would start in FY27E, enabling it to capture what we believe could be a mammoth multi-decadal growth opportunity. We reckon stronger operating cash flow shall largely take care of its higher capex requirements of INR150bn. With INR75bn of net cash and INR50bn+ p.a. EBITDA, Waaree's balance sheet remains strong. Reiterate **Braveheart 'BUY'**; TP: INR3,943.

Premier (not rated) stays optimistic on domestic growth prospects citing expanding demand, favourable government policies and improving technologies. Demand push from policies such as PM Surya Ghar Muft Bijli (27GW), PM Kusum Scheme (30GW) and CPSU Scheme—Phase II (5GW) shall aid growth over two–three years.

Q2FY26 PREVIEW

SECTOR UPDATE

Core earnings growth remains strong

The asset management industry continues to report healthy equity inflows (Jul/Aug-25 at INR565bn/INR424bn); this shall be partly offset by adverse equity MTM action (Nifty 50: -3.6% QoQ) and likely result in slightly subdued equity AUM growth. While secondary market activity remains soft (Q2 ADTV: -10.4% QoQ), a revival in primary markets (fund raising of INR555bn, +306% QoQ) is likely to result in improved earnings for CDSL. BSE is likely to maintain strong Q1 earnings as ADPTVs for Q2 rose 0.7% QoQ.

We expect investors to stay focused on sustainability of inflows and market activity. Investors also await further clarity on discussion paper on equity derivatives. Our top picks are NAM, HDFCAMC and KFINTEC.

AMCs and RTAs: Resilient inflows to be partly offset by MTM impact

Sustained momentum in SIP flows (Jul/Aug-25 at INR285bn/INR283bn) has significantly contributed to healthy active equity net inflows of INR565bn/INR424bn. This was partly offset by adverse equity MTM in Q2FY26 (Nifty 50 down 3.6% and Nifty midcap 150/small cap 250 down 4.3%/6.2%), which shall lead to a moderation in active equity AUM for asset managers. Listed asset managers are likely to clock aggregate revenue growth of 11.4% YoY/4.7% QoQ on the back of softening growth in equity QAAUM. Operating leverage is likely to drive aggregate core EBIT growth at 10.5% YoY/4.6% QoQ. APAT is likely to dip 12.6% YoY as other income is likely to drop in Q2FY26. Commentary on SIFs, distributor payouts, new fund launches and inflows shall be keenly watched.

Strong SIP flow and weak MTM shall lead to a moderation in total active equity AUM of mutual funds serviced by MF RTAs, which would lead to slightly slower growth in revenue of CAMS/KFINTECH at 1.5%/10% YoY and 12.6%/8.1% QoQ. Commentary on yields and performance of non-MF business shall be keenly watched for CAMS while growth in international business and updates on Ascent would be key monitorables for KFINTECH.

CDSL's outlook improves on IPO rebound; strong volumes to aid BSE

We reckon strong primary market activity in Q2FY26 with INR555bn of fund raise (4.1x of Q1FY26) to be partly offset by: i) slow secondary market activity (cash ADTV 1.04tn, -10.4% QoQ); and ii) slower demat account openings (estimate: -43% YoY). Despite sluggishness YoY, demat account additions have improved sequentially at 15.2% QoQ. This shall result in APAT growth of 22.9% QoQ. During Q2FY26, BSE maintained strong index option ADPTV by growing 0.7% QoQ to INR150bn. We forecast BSE shall report revenue growth of 39.3% YoY/8.5% QoQ along with APAT growth of 62.3% YoY/2.2% QoQ. However, we estimate BSE shall continue to face an overhang until clarity emerges on the discussion paper regarding increasing derivative trading tenure.

Q2FY26 PREVIEW

SECTOR UPDATE

Q2FY26: A low-key quarter for pharma

We reckon revenue/EBITDA/PAT of our coverage universe would grow 9%/8%/10% YoY and 3%/2%/2% QoQ. Aggregate EBITDA margin stands at 26.1% (-21bp YoY/-38bp QoQ).

Highlights: i) Domestic business is expected to sustain 10% YoY growth with AJP, Alkem to outperform. ii) GST rate cuts may cause some working capital issues due to an inverted duty structure w.r.t. domestic sales. iii) Most companies' US sales are likely to grow at a decent 7% YoY rate. iv) gRevlimid is witnessing further erosion. v) API price cuts by China may positively surprise formulations companies' margins. vi) LPC, Alkem and Neuland are expected to outperform while DRRD, ARBP, SUNP, Cipla and Zydus are likely to underperform.

Domestic season stable; AJP, ALKEM likely to outpace peers

In 2M Q2FY26, IPM recorded 8% YoY growth with respiratory/cardiac/anti-diabetic/urology growing 13%/12%/10%/10%, with other major therapies posting single-digit growth. Therapies such as gastro, pain, derma and anti-infectives undershot the IPM. We project our coverage universe's Q2FY26 domestic revenue would grow ~10% YoY led by Ajanta and Alkem (+12% YoY each), possibly due to a strong anti-infective season for Alkem. DRRD, TRP, SUNP and IPCA are likely to grow their domestic sales at 10–11% YoY. However, we highlight that most pharma companies are likely to face minor working capital constraints due to recent GST rate cuts, which amplifies existing inverted duty structure-related ITC accumulation.

US: gRevlimid erosion continues; China cuts API prices

In our view, gRevlimid has continued to witness price erosion, and this is likely to impact Dr Reddy's, Zydus and Cipla. We expect no gRevlimid sales for ARBP in Q2FY26. We expect US sales for our coverage universe to grow at 7% YoY/4% QoQ. Lupin's sales are expected to grow at 41% YoY to USD310mn aided by Tolvaptan and gXarelto. Zydus is likely to see a minor sequential decline due to mirabegron. No meaningful contribution is expected from Leqselvi for SUNP. Lanreotide market share gains and a minor benefit from launch of gAbraxane should aid Cipla. We also note China has been cutting API prices and may act as a margin trigger for formulation companies while API companies may face some heat.

Key highlights from coverage universe

SUNP: 10% YoY domestic growth. **DRRD:** Russia flat due to local challenges. **LPC:** gSpiriva: steady support to US business. **CIPLA:** Lanreotide market share gains. **ARB:** Pen-G unit shutdown and US seasonality to affect base business. **Zydus:** Relatively weaker gRevlimid and mirabegron. **TRP:** 10% YoY domestic growth. **Alkem:** expected to benefit from domestic seasonality and gEntresto. **BIOS:** market share gain in bStelara continues; biosimilar margin steady; higher contribution from research services. **Divi's:** sustained growth and price in sacubitril valsartan. **JPL:** YoY contraction in radio pharma margin and softer margins in CDMO and generics given high base. **NLL:** Strong QoQ improvement due to CMS business pickup.

Q2FY26 PREVIEW

SECTOR UPDATE

GST rate cuts to fuel demand sentiments

Q2FY26 brings growing optimism on a demand revival following the recent GST rate cuts towards quarter-end. Electronics recorded the most significant boost due to the GST reduction with retailers in this sector likely to report improved demand and stronger sales. Apparel and footwear demand remains steady with some segments such as value fashion performing well. QSR players are likely to face another challenging quarter ahead with Jubilant being a notable exception. Jewellery stocks may be hurt due to last year's higher base combined with the sharp increase in gold price.

Top picks: Titan, Jubilant Foodworks, VMart and Aditya Vision.

Jewellery: Early festive season offsets high base; gold prices surge

Titan posted 20% growth in overall revenue YoY with growth in core standalone jewellery of 18% and high base of Q2FY25 from the customs duty cut being balanced by an earlier festive season. We estimate EBIT margins for the jewellery division shall be ~11% given increased promotional spends. Kalyan Jewellers's India operations surged 31% led by strong demand during Navratri, which offset the higher base of custom duty cut in the base quarter. Kalyan added 15 stores this quarter in India. Average gold prices have increased ~35%-plus YoY (rupee terms), but have remained volatile throughout the quarter on heightened geopolitical tensions. PN Gadgil reported record festive season sales of INR6,180mn during Navratri and Dussehra, reflecting 65% YoY growth over the previous year.

QSR: Weak SSSG due to demand softness

QSRs are likely to clock a combined revenue growth of 12% YoY driven by store additions. The overall QSR sector continues to face muted consumption sentiments owing to Navratri, Shradh, heightened competitive intensity and weather-related disturbances leading to soft demand trends across key players. Devyani plans to launch three international brands this quarter: New York Fries, Tea Live and Sanook Kitchen. Jubilant reported 15.8% YoY growth in its standalone business with LFL at 9.1%. We reckon Sapphire's performance shall be similar to earlier quarters and continue to see soft demand. Players such as Devyani and Sapphire are likely to post weak same-store sales growth (SSSG), reflecting broad-based consumption softness. Despite near-term demand weakness, we forecast store addition momentum shall continue, particularly for Devyani.

Electronics: GST-led incentives to drive demand

Coverage companies are projected to achieve double-digit revenue growth driven by factors such as a surge in television sales, the launch of the new iPhone and early signs of a demand recovery fuelled by GST incentives. AVL is likely to report a stronger quarter due to the recent GST cuts, improved demand and a robust start to its Central UP expansion. EMIL plans to add 16 stores this quarter with outlets in Andhra Pradesh and Telangana transitioning towards mature store trends. Margins for both companies are anticipated to remain stable this quarter.

Tariffs' reaction: Trade turns weak

In this edition of *Molecular Monitor*, we reflect on the insights gained from our interactions in the chemicals industry suggesting both direct and indirect impact on volumes emanating from uncertainty around tariffs. Customers in USA had either overstocked in Q1 (now destocking) or have delayed purchases; this situation is expected to last another quarter.

Pricing has been largely deflationary for commodities. TDI prices are falling again after a steep temporary rally. Phenol acetone spreads have been under pressure, and SLS, SLES and LABSA prices are increasing—catalysed by strong demand for detergents and soaps. PVC prices have improved post-ADD imposition.

Interesting data trackers

The UAE exported more than 1,000 tons of R-32 to USA in Jul-25 (after almost seven months), possibly amidst tariff uncertainty. Despite the turbulences, R-32 export prices for SRF and Navin have been resilient. Mancozeb export realisations have significantly improved to USD3/kg (up 27% YoY). Fungicide, herbicide and pesticide export volumes from China have grown YoY by 25.2%, 21.1% and 5.9%, respectively, over Jan-Aug'25. Soda ash export volumes from China have risen by a staggering 132% YoY over the same period.

Domestic agrochemicals: Rains on their parade

Excessive rains in August and September, particularly in the North and Western parts of the country, have posed major challenges to farmers to protect and harvest their produce. Punjab and Maharashtra suffered submergence of significant expanses of land under water due to floods, thereby losing crop output across Paddy, Soyabean, Bajra, Jowar, Maize and vegetables. We fear extensive rains would have impacted spraying of crop-protection chemicals, and led to minimal pest infestation. This has led to burgeoning sales returns and a double-digit volume contraction for the industry, with a potential spillover likely to the Rabi season too.

Anti-dumping duties continue to be slapped

The last ten days in September saw a surge in filings for sunset reviews, initiations and final recommendation of anti-dumping duties. We witnessed fluorine-based companies preparing for sunset reviews on HFC-32 and blends, and freshly requesting for anti-dumping duty on HFC-125. The final duty was also recommended on acrylonitrile butadiene rubber, PTFE, resorcinol and soda ash.

NII - Nuvama Insider & Bulk/Block Deals

by Nuvama Alternative & Quantitative Research



Insider trades and Bulk/Block Deals for the day

Insider Trades & Bulk/Block Deals for the day by Nuvama Alternative & Quantitative Research

Insider Buys:

- No buy trades for the day.

Insider Sells:

- No sell trades for the day.

Note: Disclosure made under Reg 13(4), 13(4a) of SEBI (IT) regulations 1992.

Bulk and Block Deals :

Blg Tickers	Date	Company Name	Acquirer/Seller	Buy /Sell	Qty Traded	Price
AAATECH	07-Oct-25	AAA Technologies Limited	Neo Apex Share Broking Services Llp	Buy	56,354	113.38
AAATECH	07-Oct-25	AAA Technologies Limited	D3 Stock Vision Llp	Buy	39,410	113.41
AAATECH	07-Oct-25	AAA Technologies Limited	Nova Global Opportunities Fund Pcc - Touchstone	Sell	280,000	117.12
ALSTI	07-Oct-25	Alstone Textiles (India) Limited	Lavender Holdings Private Limited	Sell	40,000,000	0.55
ATAL	07-Oct-25	Atal Realtech Limited	L7 Securities Private Limited	Buy	900,000	22.27
ATAL	07-Oct-25	Atal Realtech Limited	Vikram Jain	Sell	1,112,928	22.04

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ATAL	07-Oct-25	Atal Realtech Limited	Ravi Agarwal	Sell	1,225,000	22.01
BDI	07-Oct-25	B. D. Industries (Pune) Limited	Emrald Commercial Limited	Buy	82,800	108.96
BDI	07-Oct-25	B. D. Industries (Pune) Limited	Anupam Harshad Vassa	Sell	79,200	109.00
BHAVIK	07-Oct-25	BHAVIK ENTERPRISES LIMITED	Shreni Shares Ltd	Buy	221,000	144.80
BLUEGOD	07-Oct-25	BLUEGOD ENTERTAINMENT LIMITED	Seifer Richard Mascarenhas	Buy	3,448,857	2.70
CHANDAN	07-Oct-25	Chandan Healthcare Limited	Necta Bloom Vcc - Necta Bloom One	Sell	140,000	238.27
CHCL	07-Oct-25	Cian Healthcare Limited	Guttikonda Rajasekhar	Buy	512,000	4.99
EEI	07-Oct-25	Eimco Elecon (India) Ltd	Kedia Securities Private Ltd	Buy	57,441	1906.71
FABTECH	07-Oct-25	Fabtech Technologies Limited	Paulomi Ketankumar Doshi	Buy	260,000	182.40
FABTECH	07-Oct-25	Fabtech Technologies Limited	Jayant Wealth Management Private Limited	Buy	250,000	192.00
FABTECH	07-Oct-25	Fabtech Technologies Limited	Alacrity Securities Ltd	Buy	250,000	182.40
FABTECH	07-Oct-25	Fabtech Technologies Limited	Hitesh N Kawa Huf	Buy	250,000	182.49
FABTECH	07-Oct-25	Fabtech Technologies Limited	Keya Vimal Salot	Buy	843,000	185.91
FABTECH	07-Oct-25	Fabtech Technologies Limited	Mansi Share And Stock Broking Private Limited	Buy	966,543	182.91

INSIDER BULK & BLOCK DEALS

FABTECH	07-Oct-25	Fabtech Technologies Limited	Trade Corner	Buy	712,000	187.99
FABTECH	07-Oct-25	Fabtech Technologies Limited	Vbcube Ventures Fund Ii	Sell	831,288	186.43
FABTECH	07-Oct-25	Fabtech Technologies Limited	Necta Bloom Vcc - Regal Fund	Sell	461,269	188.74
FABTECH	07-Oct-25	Fabtech Technologies Limited	Amitsg Ventures Fund	Sell	260,173	182.40
FABTECH	07-Oct-25	Fabtech Technologies Limited	Religo Commodities Ventures Fund	Sell	728,597	182.40
FABTECH	07-Oct-25	Fabtech Technologies Limited	Shine Star Build Cap Pvt Ltd	Sell	780,632	182.40
FABTECH	07-Oct-25	Fabtech Technologies Limited	Vbcube Ventures Fund	Sell	650,000	187.75
GSG	07-Oct-25	Gayatri Sugars Ltd	Laxman Lal Patidar	Buy	330,000	14.70
GSG	07-Oct-25	Gayatri Sugars Ltd	Mohan Project Contractors Private Limited	Sell	330,000	14.70
GUF	07-Oct-25	Globus Constructors & Developers Limited	M7 Global Fund Pcc - Cell Dewcap Fund	Buy	2,500,000	15.10
GUF	07-Oct-25	Globus Constructors & Developers Limited	Elm Park Fund Limited	Sell	2,500,000	15.10
GLOTTIS	07-Oct-25	Glottis Limited	Shine Star Build Cap Pvt Ltd	Sell	858,873	84.00
GLOTTIS	07-Oct-25	Glottis Limited	Abundantia Capital Vcc - Abundantia Capital Iii	Sell	1,647,873	87.69
GPAPL	07-Oct-25	Gujarat Peanut and Agri Products Limited	Nizar Nuruddin Lalani	Buy	54,400	71.76

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INSIDER BULK & BLOCK DEALS

GPAPL	07-Oct-25	Gujarat Peanut and Agri Products Limited	Neo Apex Venture Llp	Sell	97,600	71.78
HARSHILA	07-Oct-25	HARSHIL AGROTECH LIMITED	Neo Apex Venture Llp	Sell	15,000,000	0.66
HBSH	07-Oct-25	HB Stockholdings Ltd	Irage Broking Services Llp	Buy	33,436	90.31
IHLL	07-Oct-25	INDIA HOME LOANS LIMITED	Akarshika Traders Llp	Sell	91,060	34.90
WAAREEIN	07-Oct-25	Indosolar Limited	Epitome Trading And Investments	Sell	255,399	642.98
IPMC	07-Oct-25	Indraprastha Medical Corporation Ltd	Sway Financial Services	Buy	478,340	555.26
KANDARP	07-Oct-25	Kandarp Digi Smart BPO Limited	Hemendra Ratilal Mehta	Sell	100,000	99.94
MPKSTEEL	07-Oct-25	M P K STEELS (I) LIMITED	Sherwood Securities Pvt Ltd	Buy	296,000	80.54
MVKAGRO	07-Oct-25	M.V.K. Agro Food Product Limited	Yagnik Bharatkumar Tank	Sell	127,200	535.50
MOSCHIP	07-Oct-25	MOSCHIP TECHNOLOGIES LIMITED	Hrti Private Limited	Sell	53,235	278.66
No Code*	07-Oct-25	Manas Polymer N Energie L	Baahubali Enterprise	Buy	56,000	138.90
No Code*	07-Oct-25	Matrix Geo Solutions Ltd	Vipin Aggarwal	Sell	92,400	112.75
MCLR	07-Oct-25	McLeod Russel India Ltd	Neo Apex Venture Llp	Buy	90,000	51.74
MCLR	07-Oct-25	McLeod Russel India Ltd	Yuga Stocks And Commodities Private Limited	Sell	100,000	51.92

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INSIDER BULK & BLOCK DEALS

NIKITA	07-Oct-25	Nikita Papers Limited	Yash Hitesh Patel	Buy	222,000	115.00
NIKITA	07-Oct-25	Nikita Papers Limited	Radiant Global Fund-class B Participating Shares	Sell	250,800	115.02
NIKITA	07-Oct-25	Nikita Papers Limited	Alacrity Securities Ltd	Sell	117,600	115.02
	07-Oct-25	OM METALLOGIC LIMITED	Upasak Bhimraj Shah	Sell	65,600	85.00
MOBIKWIK	07-Oct-25	One Mobikwik Systems Limited	Qe Securities Llp	Sell	19,874	286.50
MOBIKWIK	07-Oct-25	One Mobikwik Systems Limited	Hrti Private Limited	Sell	53,891	286.16
MOBIKWIK	07-Oct-25	One Mobikwik Systems Limited	Mathisys Advisors Llp	Sell	18,761	285.81
ORIENTTE	07-Oct-25	Orient Technologies Limited	Hrti Private Limited	Buy	10,509	472.71
PVVI	07-Oct-25	PVV Infra Limited	Sundeeep Arjun Karna	Sell	664,000	4.93
PVVI	07-Oct-25	PVV Infra Limited	Northeast Broking Services Limited	Sell	1,100,000	4.90
	07-Oct-25	Patron Exim Limited	Niraj Rajnikant Shah	Buy	416,000	9.36
PFCS	07-Oct-25	Pro Fin Capital Services Ltd	Ravindra Bhatesing Rajput	Buy	1,590,967	11.92
RAC	07-Oct-25	RACL Geartech Limited	Hrti Private Limited	Sell	4,287	1305.55
RRETAIL	07-Oct-25	RAJNISH RETAIL LIMITED	Zahera Traders Llp	Buy	868,564	8.10

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RRETAIL	07-Oct-25	RAJNISH RETAIL LIMITED	Akarshika Traders Llp	Buy	1,287,727	8.12
RRETAIL	07-Oct-25	RAJNISH RETAIL LIMITED	Harshad Rasiklal Sheth	Sell	1,000,000	8.10
RDGAIL	07-Oct-25	RUKMANI DEVI GARG AGRO IMPEX LIMITED	Sanjay Rochiram Vidhani	Buy	48,000	74.91
SCL	07-Oct-25	SODHANI CAPITAL LIMITED	Manish Kumar Singh	Buy	80,000	80.00
SCL	07-Oct-25	SODHANI CAPITAL LIMITED	Aikyam Capital Private Limited	Sell	92,000	83.20
SPRIGHT	07-Oct-25	SPRIGHT AGRO LIMITED	Mandakiniben Pradyumanbhai Patel	Buy	41,100,000	1.08
SPRIGHT	07-Oct-25	SPRIGHT AGRO LIMITED	L7 Hitech Private Limited	Buy	17,500,000	1.08
SPRIGHT	07-Oct-25	SPRIGHT AGRO LIMITED	Neo Apex Venture Llp	Buy	20,000,000	1.08
SPRIGHT	07-Oct-25	SPRIGHT AGRO LIMITED	Tatad Nayan Gautambhai	Buy	20,065,288	1.08
SPRIGHT	07-Oct-25	SPRIGHT AGRO LIMITED	Nishant Patel	Sell	12,000,000	1.08
SPRIGHT	07-Oct-25	SPRIGHT AGRO LIMITED	Patel Kenit Ghanshyam	Sell	10,000,000	1.08
SPRIGHT	07-Oct-25	SPRIGHT AGRO LIMITED	Dhruvalkumar Patel	Sell	12,000,000	1.08
SPRIGHT	07-Oct-25	SPRIGHT AGRO LIMITED	Chavda Trupti Rajesh	Sell	36,500,000	1.08
SPRIGHT	07-Oct-25	SPRIGHT AGRO LIMITED	Bhikhiben Parmar	Sell	28,720,000	1.08

SPRIGHT	07-Oct-25	SPRIGHT AGRO LIMITED	Patel Rinkubahen Vishalkumar	Sell	10,400,000	1.08
SWOJAS	07-Oct-25	SWOJAS FOODS LIMITED	Neelam Jilesh Chheda	Sell	189,900	16.20
SHEP	07-Oct-25	Shaily Engineering Plastics Ltd	Motilal Oswal Mutual Fund	Buy	325,000	2134.00
SHEP	07-Oct-25	Shaily Engineering Plastics Ltd	Stallion Asset Private Limited	Buy	250,020	2134.00
SHEP	07-Oct-25	Shaily Engineering Plastics Ltd	Lighthouse India Fund Iii Limited	Sell	1,333,155	2134.00
SUBAHOTE	07-Oct-25	Suba Hotels Limited	Preeti Bhauka	Buy	504,000	154.20
SUBAHOTE	07-Oct-25	Suba Hotels Limited	Rohan Gupta	Buy	144,000	155.48
SUBAHOTE	07-Oct-25	Suba Hotels Limited	Avora Sme Fund 1	Buy	144,000	154.20
SUBAHOTE	07-Oct-25	Suba Hotels Limited	Bharat Kumar Somchand Shah	Buy	145,200	158.02
TECHD	07-Oct-25	TechD Cybersecurity Limited	Yuga Stocks And Commodities Private Limited	Sell	6,600	694.17
POOJAENT	07-Oct-25	VASHU BHAGNANI INDUSTRIES LIMITED	Vikasa Global Fund Pcc - Eubilia Capital Partners Fund I	Buy	300,000	95.31
POOJAENT	07-Oct-25	VASHU BHAGNANI INDUSTRIES LIMITED	Kamalshri Agarwal	Sell	483,371	95.31
VMSTMT	07-Oct-25	VMS TMT Limited	Mansi Share And Stock Broking Private Limited	Sell	268,004	73.79
VAISHALI	07-Oct-25	Vaishali Pharma Limited	Shah Nishant	Sell	587,125	11.24

INSIDER BULK & BLOCK DEALS

VIGOR	07-Oct-25	Vigor Plast India Limited	Sandeep Singh	Buy	52,800	85.14
VIJAYPD	07-Oct-25	Vijaypd Ceutical Limited	Yash Hitesh Patel	Buy	172,000	35.65
VIJAYPD	07-Oct-25	Vijaypd Ceutical Limited	Bhavna Hitesh Patel	Buy	712,000	35.00
VIJAYPD	07-Oct-25	Vijaypd Ceutical Limited	Feroza Anwar Shaikh	Buy	116,000	35.00
VIJAYPD	07-Oct-25	Vijaypd Ceutical Limited	Bharat Kumar Somchand Shah	Buy	180,000	35.00
VIJAYPD	07-Oct-25	Vijaypd Ceutical Limited	Yashvi Hitesh Patel	Buy	888,000	35.00
VIJAYPD	07-Oct-25	Vijaypd Ceutical Limited	Fauziya Abdul Kadar Shaikh	Buy	160,000	35.00
VIJAYPD	07-Oct-25	Vijaypd Ceutical Limited	Farheen Mohammed Kalim Khan	Buy	164,000	35.00
VIJAYPD	07-Oct-25	Vijaypd Ceutical Limited	Ainul Anwar Shaikh	Buy	124,000	35.00
VIJAYPD	07-Oct-25	Vijaypd Ceutical Limited	Dharmesh Anantrai Doshi	Sell	100,000	35.00
VIJAYPD	07-Oct-25	Vijaypd Ceutical Limited	Nipa Hiteshbhai Doshi	Sell	104,000	35.00
VIJAYPD	07-Oct-25	Vijaypd Ceutical Limited	Hitesh Anantrai Doshi	Sell	136,000	35.00
ZVL	07-Oct-25	Zodiac Venture Ltd	Niraj Rajnikant Shah	Sell	967,416	3.44

Note: Insider Buy/Sell is as defined by SEBI Insider Trading Regulations, 1992 Bulk Deal is defined as any trade in which quantity

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transacted is more then 0.5% of the companies equity shares listed on the exchanges. The above mentioned data is not completely Extensive as relatively smaller trades have been excluded.

Key Insights

Do use the NIS workbook for a comprehensive analysis | [Workbook <Link>](#)

a) Derivative Positioning | (Px Chg / OI Chg)

NIFTY Index settled at 25,007 and was up 0.2% with an OI addition of 4.3% indicating Long Build Up. In the last five days, the benchmark index has seen Long Build Up (0.2% / 0.2%) (Px Chg / OI Chg). The current month futures is trading at a premium of 112 points / 45bps vs premium of 131 points / 53bps a day prior. The current OI value is INR 481bn.

NSEBANK Index settled at 55,854 and was up 0.3% with an OI addition of 1.9% indicating marginal Long Build Up. In the last five days, the benchmark index has seen Short Covering (1.3% / (15.5%)) (Px Chg / OI Chg). The current month futures is trading at a premium of 265 points / 48bps vs premium of 315 points / 57bps a day prior. The current OI value is INR 118bn.

a.i) Most Liquid Names ($\geq$ INR 10bn OI Value)

D-o-D	Name	Px Chg (%)	OI Chg (%)	D-o-D	Name	Px Chg (%)	OI Chg (%)
Long Build Up	L&T Fin.Holdings	1.3	5	Short Covering	Hero Motocorp	2.3	(3)
	Bandhan Bank	1.6	4		Kalyan Jewellers	5.4	(2)
	Vedanta	1.5	4		PB Fintech.	1.6	(2)
	H P C L	2.4	4		JSW Steel	1.3	(1)
	Aditya Birla Cap	1.1	3		Bharat Electron	1.4	(1)
Short Build Up	Macrotech Devel.	(2.4)	7	Long Unwinding	SBI Life Insuran	(1.2)	(0)
	Union Bank (I)	(1.0)	5				
	Max Healthcare	(4.0)	4				
	Avenue Super.	(1.1)	2				
	Coal India	(1.6)	1				

Sorted by highest OI change | $>+1\%$ and $<-1\%$ Px Chgs are only considered

5 Days	Name	Px Chg (%)	OI Chg (%)	5 Days	Name	Px Chg (%)	OI Chg (%)
Long Build Up	Hindalco Inds.	4.9	16	Short Covering	Hero Motocorp	4.4	(21)
	Titan Company	2.3	16		Trent	2.1	(15)
	Shriram Fin	5.8	9		BSE	2.7	(10)
	Multi Comm. Exc.	2.0	9		FSN E-Commerce	1.3	(9)
	Aditya Birla Cap	6.5	5		St Bk of India	1.1	(7)
Short Build Up	Max Healthcare	(5.5)	14	Long Unwinding	Maruti Suzuki	(1.7)	(33)
	Macrotech Devel.	(2.7)	9		Dr Reddy's Labs	(1.4)	(24)
	Dabur India	(1.7)	9		Cummins India	(1.0)	(21)
	Wipro	(1.3)	7		Info Edg.(India)	(1.7)	(17)
	Colgate-Palmoliv	(2.0)	6		Tata Elxsi	(2.8)	(13)

Sorted by highest OI change | $>+1\%$ and $<-1\%$ Px Chgs are only considered

Since Exp.	Name	Px Chg (%)	OI Chg (%)	Since Exp.	Name	Px Chg (%)	OI Chg (%)
Long Build Up	L&T Fin.Holdings	5.6	18	Short Covering	Dr Reddy's Labs	2.2	(9)
	Power Fin.Corp.	1.1	11		Tata Motors	5.7	(7)
	AU Small Finance	1.8	9		Hero Motocorp	1.8	(5)
	Aditya Birla Cap	4.6	9		ICICI Bank	1.6	(3)
	Shriram Fin	5.4	8		ITC	1.1	(3)
Short Build Up	SBI Cards	(1.3)	13	Long Unwinding			
	Macrotech Devel.	(1.3)	11				
	Max Healthcare	(3.8)	4				
	Cholaman.Inv.&Fn	(2.9)	4				
	Godrej Consumer	(1.8)	4				

Sorted by highest OI change | $>+1\%$ and $<-1\%$ Px Chgs are only considered

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Source: Nuvama Alternative & Quantitative Research; Bloomberg; NSE; BSE; Capitaline

e) Price Movers

Name		CMP	Px Chg (%)	Name		CMP	Px Chg (%)
1D Top Gainers	Kalyan Jewellers	492	5.8	1D Top Losers	Max Healthcare	1,069	(4.0)
	Poonawalla Fin	524	4.4		Macrotech Devel.	1,113	(2.4)
	Indian Bank	766	3.9		Cholaman.Inv.&Fn	1,571	(2.1)
	Solar Industries	13,853	3.6		Torrent Pharma.	3,515	(1.5)
	Vodafone Idea	9	3.5		Coal India	383	(1.3)
	Tata Steel	173	3.4		Eicher Motors	6,941	(1.1)
	Jindal Stain.	788	3.4		Max Financial	1,604	(1.1)
	HFCL	76	3.3		Tech Mahindra	1,401	(1.1)
	NBCC	113	3.3		Ashok Leyland	140	(1.0)
Stocks Near 52Wk High	Power Grid Corpn	290	3.2	Stocks Near 52Wk Low	Maruti Suzuki	15,806	(1.0)
	Muthoot Finance	3,168	(0.3)		Colgate-Palmoliv	2,214	2.9
	Aditya Birla Cap	304	(0.3)		Crompton Gr. Con	295	3.2
	Canara Bank	126	(0.4)		ITC	404	3.6
	Indian Bank	766	(0.4)		IRB Infra.Devl.	42	3.7
	L&T Fin.Holdings	262	(0.6)		ACC	1,849	4.2
	Bank of Baroda	264	(1.1)		Birlasoft Ltd	350	6.0
	JSW Steel	1,162	(1.2)		HCL Technologies	1,394	7.0
	Hindalco Inds.	780	(1.3)		Balkrishna Inds	2,303	7.0
	Hindustan Copper	338	(1.5)		Macrotech Devel.	1,113	7.5
	Hero Motocorp	5,551	(1.9)		I R C T C	708	7.9

*For Stocks Near 52Wk High/Low - Px Chg is the % Diff b/w CMP and High/Low

f) Momentum Screener | (Px Chg)

- Price, Volume and % Delivery (Constantly Up For Last 2 Days): NA
- Price, Volume and % Delivery (Constantly Down For Last 2 Days): NA
- 5EMA and 21EMA Fresh Crossover (From Below): NA
- 5EMA and 21EMA Fresh Crossover (From Above): NA
- 50DMA and 200DMA Fresh Crossover (From Below): NA
- 50DMA and 200DMA Fresh Crossover (From Above): NA
- CMP and 200DMA Fresh Crossover (From Below): NA
- CMP and 200DMA Fresh Crossover (From Above): NA

Source: Nuvama Alternative & Quantitative Research; Bloomberg; NSE; BSE; Capitaline

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