FIRST CALL

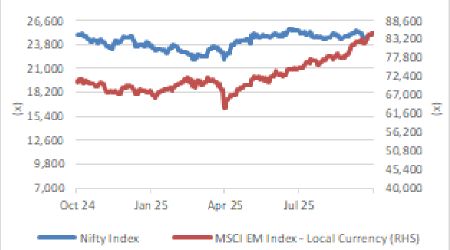
DAILY REPORT

MARKETS

Change in %

	08-Oct-25	1D	1M	1Y
Nifty 50	25,046	-0.2	0.7	0.3
Nifty 200	13,972	-0.4	0.8	-1.6
Nifty 500	23,109	-0.4	0.7	-2.1

INDIA STOCK PERFORMANCE



GLOBAL

	08-Oct-25	1D	1M	1Y
Dow	46,775	0.4	2.8	11.2
China	3,883	0.5	2.0	19.1
EM Index	1,375	0.2	7.3	18.9

UPCOMING EVENTS CALENDER

Date	Event
09-Oct-25	TCS - Financial Results
09-Oct-25	Tata Elxsi - Board Meeting
10-Oct-25	IndiGrid Infra. - Fund Raising
10-Oct-25	Elecon Engineering - Financila Results

MACRO

Change in %

	08-Oct-25	1D	1M	1Y
Fx (INR/USD)	88.8	0.0	-0.6	-5.4
!0-yr G-sec	6.5	-0.1	0.6	-4.5
Oil (USD)	66.3	1.3	0.5	-14.1

PRESTIGE - Company Update - Q2FY26: Stellar show

Prestige Estates (PEPL) clocked pre-sales of ~INR60.2bn (up 50% YoY) in Q2FY26 aided by launch of four projects spanning ~3.9msf (down 52% YoY) with GDV of ~INR39.7bn. H1FY26 pre-sales at INR181.4bn (up 2.6x YoY) have surpassed FY25 pre-sales. Q2 and H1FY26 collections jumped 54% YoY each. The company delivered ~2.5msf projects during the quarter. Occupancy in the office/retail portfolio stood at a healthy 93.4%/99%. Consumption in malls jumped 9% YoY.

Consumer Sector – Q2FY26 Results Preview – Insights from Business Updates and updated preview

Top picks: Staples: Bikaji Foods, Britannia, Nestle, Tata Consumer and HUL; in Discretionary, we also like United Spirits and Asian Paints.

Formal Business Updates: Godrej Consumer, Dabur and Marico in line with our published preview (dated September 29). AWL Agri positively surprised on revenue growth of 24% YoY and volume growth of 5% YoY. Based on Business Updates, minor tweaks have been made to our earlier Q2FY26 preview in this report.

Healthcare - Sector Update - Selective resilience amid soft season

We reckon the healthcare sector's Q2FY26E EBITDA shall expand ~17% YoY driven by ~18% growth in hospitals and ~12% in diagnostics. The growth is lower than Q1 owing to low seasonal incidences, delayed elective surgeries due to extended monsoons and festivals and high base. Highlights: i) Diagnostics shall report 11–12% organic growth, margin resilient. ii) Hospitals soft, especially APHS, leading to lower occupancy (~560bp lower than Q2FY25). iii) Apollo Pharmacy's growth to sustain at ~17% YoY, while Medplus's growth to improve at ~7%.

Engineering and capital goods - Sector Update - HV T&D to power ahead

We reckon Nuvama Industrials coverage shall post base OI growth of ~21.7% YoY (ex-BHEL and Siemens) and revenue growth of ~14.5% YoY in Q2FY26E with the consolidated order book rising to ~INR10.7tn on the back of strong awarding in Thermal Gen, Renewables and Power T&D, supported by data centres, EVs and semiconductors.

Insider & Bulk Deal

India Derivative Insights

Sectoral Movements

%Change

Ticker	8-Oct-25	1 D	1 M	3 M	1 Y
NIFTY INDEX	25,046	-0.2	0.7	-1.7	0.3
BANKEX Index	63,051	-0.4	4.1	-1.4	8.7
CNXIT Index	35,232	1.5	-0.1	-8.9	-17.3
BSEHEAL INDEX	43,883	-0.4	-1.2	-1.3	-1.8
BSEOIL Index	27,284	-0.7	5.6	-3.1	-8.9
BSEPOW Index	6,706	-1.5	2.4	-3.2	-20.1
BSEAUTO Index	59,242	-1.3	-2.3	10.6	-0.9
BSEMET Index	33,560	-0.2	3.8	7.6	1.4
BSEREAL Index	6,798	-1.9	0.1	-9.6	-17.3
BSEFMCG INDEX	20,072	-0.4	-3.4	-2.5	-11.6
BSECAP Index	68,690	-1.2	2.4	-4.8	-3.6

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PRESTIGE ESTATES

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,514
12 month price target (INR)	1,966
52 Week High/Low	1,910/1,048
Market cap (INR bn/USD bn)	652/7.3
Free float (%)	34.5
Avg. daily value traded (INR mn)	1,230.4

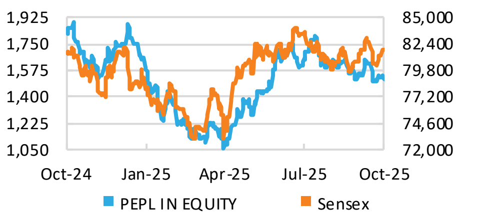
SHAREHOLDING PATTERN

	Jun-25	Mqar-25	Dec-24
Promoter	60.94%	60.94%	60.94%
FII	17.08%	19.3%	19.12%
DII	19.23%	16.73%	16.75%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	73,494	1,19,990	1,87,247	2,34,521
EBITDA	25,588	40,047	58,521	80,583
Adjusted profit	4,675	10,552	21,492	5,712
Diluted EPS (INR)	10.9	24.5	49.9	13.3
EPS growth (%)	(68.3)	125.7	103.7	(73.4)
RoAE (%)	3.5	6.6	12.2	3.0
P/E (x)	139.5	61.8	30.3	114.1
EV/EBITDA (x)	28.7	18.9	13.3	9.9
Dividend yield (%)	0.1	0.1	0.1	0.1

PRICE PERFORMANCE



Q2FY26: Stellar showing

Prestige Estates (PEPL) clocked pre-sales of ~INR60.2bn (up 50% YoY) in Q2FY26 aided by launch of four projects spanning ~3.9msf (down 52% YoY) with GDV of ~INR39.7bn. H1FY26 pre-sales at INR181.4bn (up 2.6x YoY) have surpassed FY25 pre-sales. Q2 and H1FY26 collections jumped 54% YoY each. The company delivered ~2.5msf projects during the quarter. Occupancy in the office/retail portfolio stood at a healthy 93.4%/99%. Consumption in malls jumped 9% YoY.

As highlighted in our report ***Making sense of housing cycle***, Bengaluru can still deliver volume growth even as concerns remain around other markets. Maintain 'BUY' with a revised TP of INR1,966 (earlier INR2,009) as we roll forward the valuation to Q2FY28E.

Pre-sales surge YoY in Q2FY26

PEPL's pre-sales value surged 50% YoY (down 50% QoQ as Q1FY26 witnessed best-ever quarterly pre-sales) to INR60.2bn in Q2FY26. The company launched a new phase in the Indirapuram project (NCR) and three plotted development projects in Q2FY26 with GDV of ~INR39.7bn. Sales volumes at ~4.4msf increased 47% YoY (down 54% QoQ). Sales during the quarter were well diversified across Bengaluru (40% share), Mumbai (22%), the NCR (18%), Hyderabad (11%), Chennai (7%), etc.

H1FY26 pre-sales stood at ~INR181.4bn (up 2.6x YoY)—its highest-ever H1 pre-sales across ~14msf (up 2.4x YoY). Launches in H1FY26 have surged 1.9x YoY to 18.8msf with GDV of ~INR176bn. The company has been able to sell ~60% of inventory in *Prestige Nautilus* project in Mumbai for ~INR44bn and has garnered pre-sales/collections of INR83/15bn in its maiden project in the NCR within a few months of launch.

Collections rise but completions fall YoY

The company delivered two projects spanning ~2.5msf in Bengaluru during the quarter (down 17% YoY/54% QoQ). H1FY26 completions stand at ~8msf against ~3msf in FY25. Collections during the quarter came in at INR42.1bn (up 54% YoY but down 7% QoQ). H1FY26 collections at ~INR87.3bn were up 54% YoY—its highest-ever H1 collections.

Price realisation increases YoY in Q2FY26

Average realisation for apartments, villas and commercial properties rose 8% YoY to INR14,906/sft in Q2FY26 while plotted sales logged average realisation of INR9,510/sft (up 43% YoY).

Annuity business performing well

Gross leasing in the office segment stood at 2.3msf in Q2FY26 and ~3.5msf in H1FY26 (~4.1msf in FY25). The office portfolio's occupancy stood at ~93.4% with exit rental at INR8.2bn. Consumption in the malls in Q2FY26 stood at ~INR6.2bn and ~INR12.1bn in H1FY26 (INR22.6bn in FY25). The retail portfolio enjoys occupancy of 99% with exit rentals of ~INR2.7bn. Footfalls reached ~4.8mn during the quarter.

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October 2025

Consumer Sector

GST transition plays spoilsport

Insights from Business Updates and updated preview

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Content

- ✓ Q2FY26 Preview Summary; Top picks—GST transition pain in short term; recovery November onwards
- ✓ Q2FY26 business updates – Staples and discretionary
- ✓ Top-tier, mid-tier and laggards in Q2
- ✓ Palm oil could be slight worry for food companies in Q3FY26
- ✓ Nepal political uncertainty—Slight overhang
- ✓ Impact of unseasonal rains on summer portfolio
- ✓ Winter could be harsh in H2 helping demand in few segments
- ✓ Delhi government likely to reform liquor sector—potentially positive for Alco Bev sector
- ✓ Changes in key raw material prices
- ✓ Volumes, revenue and EBITDA comparison YoY
- ✓ Detailed Preview by company

Q2FY26 Summary and Top picks

- ***Top picks: Staples: Bikaji Foods, Britannia, Nestle, Tata Consumer and HUL; in Discretionary, we also like United Spirits and Asian Paints***.
- ***Formal Business Updates: Godrej Consumer, Dabur and Marico in line with our published preview (dated September 29). AWL Agri positively surprised on revenue growth of 24% YoY and volume growth of 5% YoY.*** **Based on Business Updates, minor tweaks have been made to our earlier Q2FY26 preview in this report.**
- ***Dabur's Oral Care is likely to report strong performance driven by double-digit growth in Red and Meswak versus likely weak performance by Colgate (we expect 5% YoY sales decline) .***
- **Due to GST transition issues; adverse impact on Staples players: volumes/sales are likely to be 2–3%, primarily due to delayed consumer purchases and trade reluctance to stock higher-priced inventory.**
- Most companies have fully passed on initially GST benefit to consumers. **Q2FY26 shall see adverse transition impact on volumes, margins, working capital days. Reversal November onwards.**
- Inverted duty structures is a challenge. **Offset allowed on packaging, any other RM and Services (at 18% GST rate). However, refund is not allowed in case of services (A&P, lease, logistics, outsourced vendor related services) and hence input tax credit may remain unutilised in many companies. *Companies eventually are likely to factor this in pricing.***
- SGST offset mechanism on ultra mega factories/tax holidays, would need modifications, as sales from that factory now generate lower refunds compared with earlier. **We forecast companies shall engage with state governments to suitably modify timelines/others.**
- Heavy rains in Q2FY26 have adversely impacted categories such as ***carbonated drinks, beverages, beer, ice creams and HI***. ***Varun Beverages, Emami, United Breweries, Dabur, Godrej Consumer shall report an impact. In our view, Tata Consumer RTD is likely to deliver strong performance (we expect volume of 19% YoY).*** Paints demand was also hurt, but likely to be recouped in coming quarters (deferred rather than lost).
- Harsh winter likely in India (Dec'25–Feb'26) due to likely La Niña (> 50% probability). ***In our view, skin care and immunity products (HUL, Dabur and Emami) likely to see benefit while carbonated drinks and juices (VBL, Dabur) may see demand challenges. Q3FY26 growth for winter portfolios could benefit from last year's mild winter base.***
- ***Maharashtra is likely to report double-digit decline in spirits, largely offset by strong growth in Andhra Pradesh and Karnataka.***
- ***We estimate ITC's cigarette volumes shall grow 5–6% YoY while Godfrey is likely to grow much faster—likely 20–25% in our view.***
- *GST 2.0 reforms will eventually aid consumption, led by price cuts in larger packs and grammage addition in smaller packs. Rural demand remains resilient, supported by ongoing government schemes and good rains in most parts (except Bihar).* ***In our view, H2FY26 (starting November) is likely to post volume boost for most consumer staples categories.***
- Government has been supportive: MRP re-stickering voluntary, allowed use of old packaging until March 31, 2026, no longer required to advertise MRP changes**. In our view there is flexibility on either grammage increase or price cuts. We do believe odd pricing such as INR4.7 shall go away and GST shall extend life of INR2, INR5, INR10 by four–five years.**
- **Nepal unrest is a slight negative (low single-digit exposure) for companies (operational disruptions, stepping up of plant security, delay in JV projects), normalising now.**
- ***Tea prices were down 10–15% YoY in Q2, but may see some increase due to floods in North Bengal (a key monitorable in near term). Coffee (+45% YoY) remains elevated—if prices remain high then good for Tata Consumer's plantations. Copra prices remained range-bound after correcting 10—12% from highs. Palm oil prices are up 4% YoY/8% QoQ; can be slight worry in Q3FY26 (due to lag effect) for food companies.***
- We reckon our coverage shall clock revenue/volume growth of 6%/2% YoY in Q2FY26 while EBITDA shall remain flat YoY (versus revenue/EBITDA/volume growth of 6%/3%/3% YoY in Q1FY26 and 5%/2%/4% YoY in Q2FY25).

Q2FY26E performance: Top-tier, mid-tier and laggards

Top-tier : Bikaji Foods, Marico, Tata Consumer, Britannia, Pidilite, United Spirits and CCL Products.

Mid-tier: Nestle, Hindustan Unilever, ITC , Dabur, Asian Paints, Berger Paints, Bajaj Consumer and AWL Agri Business.

Laggards: Emami, Colgate, United Breweries, Varun Beverages, Godrej Consumer and Indigo Paints.

Strong revenue growth: Marico, AWL Agri Business, Bikaji Foods, Tata Consumer, Britannia and CCL Products to be leaders while Emami, Varun Beverages, United Breweries and Colgate to be laggards.

Strong volume growth: Bikaji Foods, Marico**,** Pidilite and United Spirits to be leaders while Emami, Varun Beverages, United Breweries and Colgate to be laggards.

EBITDA growth: Bikaji Foods (ex-PLI), CCL Products, Asian Paints and Pidilite to be leaders while Emami, AWL Agri Business, United Breweries, Colgate to be laggards.

Decent price hikes: Marico, AWL Agri, Bikaji Foods, Nestle (coffee) and Britannia.

We reckon our coverage shall clock revenue/volume growth of 6%/2% YoY in Q2FY26 while EBITDA shall remain flat YoY (versus revenue/EBITDA/volume growth of 6%/3%/3% YoY in Q1FY26 and 5%/2%/4% YoY in Q2FY25).

Staple companies – Q2FY26 business updates | Key numbers

Marico—Volume and EBITDA in-line: Revenue to surge 30% YoY led by price hike in Parachute; Parachute volume shall decrease in low single-digit. VAHO to expand 18% YoY while International business is likely to rise 23% YoY in CC terms. Saffola franchise is likely to surge 24%. Gross margin pressures are likely to ease H2FY26 onwards**.**

Dabur – **In-line with expectations**: We expect revenue growth of 5.4% YoY and EBITDA growth of 5.5% YoY. India volume shall grow 4% YoY (down 7.5% YoY in Q2FY25) aided by strong performance in HPC and Healthcare. Oral care is likely to report a strong performance. Beverage portfolio shall be weak due to heavy rains. International business shall grow 5% YoY.

Godrej Consumer—in line: We forecast revenue growth of 6% YoY and EBITDA decline of 3% YoY due to gross margin pressure and GST transition impact. India business value/volumes to grow 5%/1% YoY. Home Care to grow 8% YoY 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. GAUM is likely to report double-digit value/volume growth.

AWL Agri business – **Better than expectations; volumes bounce back after Q1 dip**: We reckon revenue shall surge 24% YoY and volumes shall grow 5% YoY (down -5% in Q1). Edible Oil volume/revenue shall increase 4% YoY/29% YoY. Branded products volume shall grow ~1%. Industry Essentials volume/revenue shall increase 22% YoY/21% YoY on a soft base of -15%/-9%. Food and FMCG reported volumes shall decline 8% YoY/inch up 1% YoY ex-G2G (G2G business discontinued Q4FY25 onwards).

Q2FY26 PREVIEW

SECTOR UPDATE

nuvama institutional equities

Selective resilience amid soft season

We reckon the healthcare sector's Q2FY26E EBITDA shall expand ~17% YoY driven by ~18% growth in hospitals and ~12% in diagnostics. The growth is lower than Q1 owing to low seasonal incidences, delayed elective surgeries due to extended monsoons and festivals and high base. Highlights: i) Diagnostics shall report 11–12% organic growth, margin resilient. ii) Hospitals soft, especially APHS, leading to lower occupancy (~560bp lower than Q2FY25). iii) Apollo Pharmacy's growth to sustain at ~17% YoY, while Medplus's growth to improve at ~7%.

We reckon Fortis, Max and Metropolis shall post good numbers, whereas Vijaya and APHS would post softness. Jupiter Life, Dr Lal, Medplus and Laxmi Dental remain on a firm path.

Hospitals: Subdued volume growth; Fortis, Max buck the trend

We forecast hospitals under our coverage shall post steady revenue/EBITDA growth of ~15%/~18% YoY, largely driven by ARPOBs. **APHS:** Hospital revenue growth soft at 8% YoY, but margin to improve to ~25%. Occupancy muted at 67% (versus 73% YoY) with ARPOB up ~16% YoY. Pharmacy growth to sustain at +17% YoY; 24/7 GMV up +8% QoQ, while costs shall stay flat QoQ. **Fortis:** Healthy hospital growth of ~20% YoY and margin healthy at 23% aided by bed additions and Shrimann acquisition. Occupancy is estimated at ~70% and ARPOB growth at ~10% YoY. Agilus is likely to grow at ~8% YoY with margins at ~24% versus 21% in Q2FY25. **Max:** Despite a high dengue base last year, we forecast revenue shall surge ~22% YoY, driven by 10–11% YoY growth from existing hospitals with the balance from four new hospitals. Occupancy at ~77% versus 81% in Q2FY25, albeit on higher beds this year while ARPOB to grow ~3% YoY. EBTIDA margins to remain flat YoY at ~26.6%. **Jupiter:** Revenue to grow ~15% YoY led by higher contribution from Pune and Indore. Occupancy to ~67% (versus ~71% in Q2FY25) due to the addition of beds in Indore.

Diagnostics: Mixed bag; soft seasonality hurts growth

We reckon overall diagnostics' revenue/PAT YoY growth shall be 15%/17% led by 11-12% organic growth and rest by acquisitions. Q2FY26E is likely to be soft due to continuous rains, festive season and high base. Metropolis remains one of the fastest growing (+23% YoY reported; +12% YoY organic), followed by Vijaya (~12% YoY) and Dr Lal (~11% YoY), largely driven by volume growth.

Unusually soft Q2; triggers ahead to drive earnings upgrades

While Q2FY26E posted low seasonal incidences. The growth may spill to Q3 and Q4 can benefit from low base effect. Key monitorables: i) Hospitals' commentary on CGHS price hikes. ii) Impact of upcoming bed expansion in FY26 and doctor attrition. iii) Diagnostics – eye on acquisitions, price hikes and DLPL's radiology foray. iv) Medplus –SSSG improvement. v) Laxmi Dental: growth pickup and US tariffs impact.

Q2: Outperformers: Fortis, Max, Metropolis. **Underperformers:** APHS, Vijaya.

Top Picks: Apollo Hospitals, Max Healthcare, Metropolis, Vijaya Diagnostics.

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Q2FY26 PREVIEW

SECTOR UPDATE

nuvama institutional equities

HV T&D to power ahead

We reckon Nuvama Industrials coverage shall post base OI growth of ~21.7% YoY (ex-BHEL and Siemens) and revenue growth of ~14.5% YoY in Q2FY26E with the consolidated order book rising to ~INR10.7tn on the back of strong awarding in Thermal Gen, Renewables and Power T&D, supported by data centres, EVs and semiconductors.

HV T&D should lead with healthy OIs and execution; however, legacy projects and supply-chain issue delays may weigh on BHEL, Hitachi Energy and TARIL. Non-power private-capex ordering is likely to post another tepid quarter (exhibits 4–7) and EPC execution to be muted given extended monsoons. Top picks: BHEL, GVTD and Hitachi Energy.

HV T&D momentum strong; private capex patchy; EPC muted

HV T&D—structural upcycle with durable margin resilience: We forecast HV ordering shall remain robust through FY25–28E, driving order book expansion at 30%-plus CAGR. HV margins should sustain above 20% given combined benefits of higher pricing operating leverage and exports for GVTD, CG Power(T&D segment), and other MNC names. Hitachi Energy may continue with lower margins as legacy projects continue until Q3FY26. Our preferred plays—GVTD, Hitachi Energy and CG Power offer a long growth runway (exhibits 1–2) with peak earnings growth expected till FY28–29 (see our Industrials update).

Thermal BTG, base-load renewal with steady ordering: CEA has revised thermal capex targets to 97GW by FY35 (from 80GW), with scope for further upgrades from replacement of aging thermal assets (~37GW > 35 years by FY32—exhibit 3), ordering should hold ~10–12GW annually over next few years. BHEL remains our top pick for sustained inflows and an FY27-led turnaround with scope for an 8–10x earnings step-up over FY25–28E as legacy drag fades and new projects enter revenue recognition. However, Q2FY26E results are likely to remain subdued owing to lingering impact of legacy fixed cost projects (Patratu and Ennore).

Non-power private capex to remain soft in near-term: We estimate muted ordering momentum over the next six–nine months with spending largely confined to select high-growth areas such as renewables, data centres and semiconductors while broader industrial capex remains restrained. We remain cautious on ABB, Siemens, Thermax and Honeywell, given tepid private capex growth (exhibit 4–7) and limited margin visibility. For ABB and Siemens, a more constructive setup hinges on a revival in domestic Railways/Metro tendering and stronger export traction.

Extended monsoons subdue EPC: Prolonged rains constrained site productivity in Q2FY26; hence, we forecast muted growth with margins broadly in line with guidance and see execution improving in H2FY26 for KECI and KPIL. However, L&T may be a bright spot with robust order inflows and overseas execution offsetting weakness in domestic execution. **Sector top picks:** BHEL, GVTD and Hitachi Energy.

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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
AIRFLOA	08-Oct-25	AIRFLOA RAIL TECHNOLOGY LIMITED	Ritu Bapna	Buy	179,000	397.18
AFL	08-Oct-25	Abram Food Limited	Ritu Goel	Sell	31,200	134.90
ACTIVEIN	08-Oct-25	Active Infrastructures Limited	Adcc Academy Private Limited	Buy	748,800	186.00
ACTIVEIN	08-Oct-25	Active Infrastructures Limited	Badjate Stock & Shares Pvt Ltd	Sell	623,400	186.00
ACTIVEIN	08-Oct-25	Active Infrastructures Limited	Shilpa Maloo	Sell	90,000	186.00
ADCOUNTY	08-Oct-25	Adcounty Media India Limited	Varsu India Growth Story Scheme 1	Sell	118,400	214.77

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ADVANCE	08-Oct-25	Advance Agrolife Limited	Tradebulls Securities Private Limited	Buy	850,713	111.27
ADVANCE	08-Oct-25	Advance Agrolife Limited	Parijata Trading Private Limited	Buy	1,345,000	112.88
ADVANCE	08-Oct-25	Advance Agrolife Limited	Varada Trading Private Limited	Buy	500,000	111.00
ADVANCE	08-Oct-25	Advance Agrolife Limited	Jay Jagannath Steel And Power Limited	Buy	535,000	112.22
ADVANCE	08-Oct-25	Advance Agrolife Limited	Maryada Barter Pvt Ltd	Buy	375,000	108.81
ADVANCE	08-Oct-25	Advance Agrolife Limited	Radiant Computech Private Limited	Buy	1,500,000	114.00
ADVANCE	08-Oct-25	Advance Agrolife Limited	Gyaana Retreat & Services Private Limited	Buy	430,000	114.00
ADVANCE	08-Oct-25	Advance Agrolife Limited	Necta Bloom Vcc - Necta Bloom One	Sell	338,257	114.00
ADVANCE	08-Oct-25	Advance Agrolife Limited	The South Indian Bank Limited	Sell	375,837	114.00
ATH	08-Oct-25	Avance Technologies Ltd	Akarshika Traders Llp	Sell	16,120,002	3.09
ATH	08-Oct-25	Avance Technologies Ltd	Neo Apex Share Broking Services Llp	Sell	10,000,000	3.09
BAGDIGIT	08-Oct-25	B.A.G. Convergence Limited	Model Commercial Pvt Ltd	Buy	120,000	101.00
BAGDIGIT	08-Oct-25	B.A.G. Convergence Limited	Acme Corporate Advisors Private Limited	Buy	222,400	105.82
BAGDIGIT	08-Oct-25	B.A.G. Convergence Limited	Arpna Capital Services Private Limited	Buy	299,200	104.67

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BAGDIGIT	08-Oct-25	B.A.G. Convergence Limited	Lovlesh Jain	Buy	200,000	101.00
BAGDIGIT	08-Oct-25	B.A.G. Convergence Limited	Krushnam Nexus Capital Scheme 1	Sell	214,400	101.00
BHAVIK	08-Oct-25	BHAVIK ENTERPRISES LIMITED	Shreni Shares Ltd	Buy	174,000	144.19
BMWVENTL	08-Oct-25	BMW Ventures Limited	Neomile Growth Fund - Series I	Buy	450,000	61.02
BMWVENTL	08-Oct-25	BMW Ventures Limited	Neo Apex Venture Llp	Sell	112,721	60.69
DEEPIN	08-Oct-25	Deep Diamond India Limited	India Fast Forward Advisory Services Private Limited	Sell	828,426	6.30
EEI	08-Oct-25	Eimco Elecon (India) Ltd	Hrti Private Limited	Buy	1,820	2160.48
EEI	08-Oct-25	Eimco Elecon (India) Ltd	Aegis Investment Fund	Buy	100,000	2201.95
EMRL	08-Oct-25	Esha Media Research Limited	Neo Apex Venture Llp	Sell	50,800	49.68
ESFL	08-Oct-25	Essen Speciality Films Limited	Yagnik Bharatkumar Tank	Buy	15,840	243.95
FABTECH	08-Oct-25	Fabtech Technologies Limited	Mansi Share And Stock Broking Private Limited	Sell	252,907	175.43
GUF	08-Oct-25	Globus Constructors & Developers Limited	Al Maha Investment Fund Pcc - Onyx Strategy	Buy	1,578,409	15.15
GUF	08-Oct-25	Globus Constructors & Developers Limited	Elm Park Fund Limited	Sell	1,578,409	15.15
HARSHILA	08-Oct-25	HARSHIL AGROTECH LIMITED	Nirav Dineshbhai Chaudhari	Sell	8,377,204	0.63

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INSIDER BULK & BLOCK DEALS

HARSHILA	08-Oct-25	HARSHIL AGROTECH LIMITED	Mandakiniben Pradyumanbhai Patel	Sell	8,000,000	0.63
HARSHILA	08-Oct-25	HARSHIL AGROTECH LIMITED	Neo Apex Venture Llp	Sell	10,000,000	0.63
ISI	08-Oct-25	India Steel Works Ltd	Metal Industrial Pte. Limited	Sell	2,326,436	14.58
INFIBEAM	08-Oct-25	Infibeam Avenues Limited	Samyaktva Construction Llp	Buy	14,913,590	19.12
INFINITY	08-Oct-25	Infinity Infoway Limited	Vpk Global Ventures Fund - Scheme 1	Buy	62,400	294.50
INFINITY	08-Oct-25	Infinity Infoway Limited	Holani Venture Capital Fund- I	Buy	100,000	294.50
INFINITY	08-Oct-25	Infinity Infoway Limited	Benani Capital Scheme 1	Buy	96,000	294.50
INFINITY	08-Oct-25	Infinity Infoway Limited	Aarth. Aif Growth Fund	Buy	81,600	294.50
INFINITY	08-Oct-25	Infinity Infoway Limited	Mansi Share And Stock Broking Private Limited	Buy	32,000	294.83
JFI	08-Oct-25	Jai Corp Ltd	Hrti Private Limited	Buy	65,258	162.22
KVSCASTI	08-Oct-25	KVS Castings Limited	Yuga Stocks And Commodities Private Limited	Buy	100,000	76.74
KVSCASTI	08-Oct-25	KVS Castings Limited	Pashupati Capital Service Pvt Ltd	Sell	200,000	76.74
KANDARP	08-Oct-25	Kandarp Digi Smart BPO Limited	Hemendra Ratilal Mehta	Sell	100,000	98.82
MPKSTEEL	08-Oct-25	M P K STEELS (I) LIMITED	Lrsd Securities Private Limited	Sell	51,200	82.00

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No Code*	08-Oct-25	Manas Polymer N Energie L	Neha Rohan Ramteke	Buy	73,600	143.90
No Code*	08-Oct-25	Manas Polymer N Energie L	Sunrise Investment Opportunities Fund	Sell	99,200	143.73
No Code*	08-Oct-25	Manas Polymer N Energie L	Affluence Gems Privatelimited	Sell	147,200	143.76
MCLR	08-Oct-25	Mcleod Russel India Ltd	Om Pramila Stocks Private Limited	Buy	750,000	54.51
MUNISH	08-Oct-25	Munish Forge Limited	Sandeep Kumar Huf	Buy	138,000	105.00
MUNISH	08-Oct-25	Munish Forge Limited	Nnm Securities Pvt Ltd	Buy	696,000	105.00
MUNISH	08-Oct-25	Munish Forge Limited	Frenzy Commercial Pvt Ltd	Buy	200,400	105.00
MUNISH	08-Oct-25	Munish Forge Limited	Mahalaxmi Brokrage India Private Limited	Buy	294,000	105.00
MUNISH	08-Oct-25	Munish Forge Limited	Pace Stock Broking Services Pvt Ltd	Buy	200,400	105.00
MUNISH	08-Oct-25	Munish Forge Limited	Strategic Sixth Sense Capital Fund	Buy	199,200	105.00
MUNISH	08-Oct-25	Munish Forge Limited	Chaubara Eats Private Limited	Buy	132,000	105.00
MURAE	08-Oct-25	Murae Organisor Limited	Banke Tradelink Private Limited	Sell	29,800,005	0.45
NMPD	08-Oct-25	Narmada Macplast Drip Irrigation Systems Ltd.	Ashik Dhirubhai Sanghvi	Sell	30,000	234.65
NMPD	08-Oct-25	Narmada Macplast Drip Irrigation Systems Ltd.	Rathod Manoj Chhaganlal Huf	Sell	21,000	234.65

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ORIENTTE	08-Oct-25	Orient Technologies Limited	Hrti Private Limited	Sell	33,416	488.17
	08-Oct-25	Patron Exim Limited	Vijaykumar Jayantilal Thakkar	Buy	1,100,000	9.19
	08-Oct-25	Patron Exim Limited	Manoj Khimchand Raipancholia	Buy	1,136,000	8.85
	08-Oct-25	Patron Exim Limited	Jasmin Purnachandra Mehta	Sell	672,000	8.79
	08-Oct-25	Patron Exim Limited	Nilesh Jobanputra	Sell	1,656,000	8.89
	08-Oct-25	Patron Exim Limited	Niraj Rajnikant Shah	Sell	416,000	9.19
PIGL	08-Oct-25	Power & Instrumentation (Gujarat) Limited	Muskaan Sarin	Sell	116,532	173.87
RBK	08-Oct-25	RBL Bank Limited	Societe Generale	Buy	3,322,631	284.00
RDGAIL	08-Oct-25	RUKMANI DEVI GARG AGRO IMPEX LIMITED	Dnyaneshwar Manohar Shahane	Buy	50,400	75.15
SBCE	08-Oct-25	SBC EXPORTS LIMITED	Pronto Securities Private Limited	Buy	2,640,000	22.40
SPRIGHT	08-Oct-25	SPRIGHT AGRO LIMITED	Neo Apex Venture Llp	Sell	5,882,222	1.03
SZE	08-Oct-25	Salzer Electronics Ltd	Musigma Securities	Sell	3,168	884.94
SHEEL	08-Oct-25	Sheel Biotech Limited	Smp Securities Ltd	Buy	112,000	91.00
SHEEL	08-Oct-25	Sheel Biotech Limited	Shubham Sanjay Damani	Buy	124,000	91.00

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SHEEL	08-Oct-25	Sheel Biotech Limited	Preeti Bhauka	Buy	134,000	91.00
SHEEL	08-Oct-25	Sheel Biotech Limited	Craft Emerging Market Fund Pcc- Citadel Capital Fund	Sell	136,000	91.00
SHEEL	08-Oct-25	Sheel Biotech Limited	Mansi Share And Stock Broking Private Limited	Sell	62,000	92.06
SHEEL	08-Oct-25	Sheel Biotech Limited	Longthrive Capital Vcc - Gamma View Funds	Sell	106,000	91.23
SHRINGAR	08-Oct-25	Shringar House of Mangalsutra Limited	Lkp Finance Limited	Buy	67,319	208.24
SHRINGAR	08-Oct-25	Shringar House of Mangalsutra Limited	Nivesh Consultancy Private Limited	Buy	234,067	206.78
SHRINGAR	08-Oct-25	Shringar House of Mangalsutra Limited	Hrti Private Limited	Sell	59,599	207.37
SUCL	08-Oct-25	Sunshine Capital Limited	Neo Apex Venture Llp	Buy	200,000,000	0.32
SUNSKY	08-Oct-25	Sunsky Logistics Limited	Unicorn Fund	Buy	288,000	51.00
SUNSKY	08-Oct-25	Sunsky Logistics Limited	Milan Jayvantlal Mithani(huf)	Buy	150,000	51.00
SUNSKY	08-Oct-25	Sunsky Logistics Limited	Dhirajbhai Vaghjibhai Koradiya	Buy	96,000	51.00
SUNSKY	08-Oct-25	Sunsky Logistics Limited	Kingsman Wealth Management Private Limited	Buy	372,000	51.00
SUNSKY	08-Oct-25	Sunsky Logistics Limited	Hardik Milanbhai Mithani (huf)	Buy	150,000	51.00
SUNSKY	08-Oct-25	Sunsky Logistics Limited	Bhakti Shailesh Nanda	Buy	192,000	51.00

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SUNSKY	08-Oct-25	Sunsky Logistics Limited	Bharatkumar Vasantlal Mandalia Mehta	Buy	150,000	51.00
SUNSKY	08-Oct-25	Sunsky Logistics Limited	Laxmi Goldorna House Limited	Buy	426,000	51.46
SUNSKY	08-Oct-25	Sunsky Logistics Limited	Eastend Infrastructure Private Limited	Buy	93,000	51.00
SUNSKY	08-Oct-25	Sunsky Logistics Limited	Fivex Capital Vcc - Fivex Emerging Star Fund	Buy	576,000	51.00
SUNSKY	08-Oct-25	Sunsky Logistics Limited	Asho Investment And Advisory Private Limited .	Buy	99,000	51.00
SUNSKY	08-Oct-25	Sunsky Logistics Limited	Rikhav Securities Limited	Sell	174,000	51.97
UMIYA	08-Oct-25	Umiya Tubes Limited	Rajeshkumar Amrutlal Akhani	Sell	150,000	26.52
2592901D	08-Oct-25	VASHISHTHA LUXURY FASHION LIMITED	Hemant Jawaharlal Jhaveri	Buy	16,800	173.06
2592901D	08-Oct-25	VASHISHTHA LUXURY FASHION LIMITED	Deepa Hemant Jhaveri	Buy	20,400	178.92
2592901D	08-Oct-25	VASHISHTHA LUXURY FASHION LIMITED	Deepika Murty Malla	Sell	20,400	178.98
VALPAST	08-Oct-25	Valplast Technologies Limited	Jignesh Amrutlal Thobhani	Buy	140,000	57.00
VALPAST	08-Oct-25	Valplast Technologies Limited	Ashu Kumar Aggarwal	Buy	128,000	57.00
VALPAST	08-Oct-25	Valplast Technologies Limited	Ashok Kumar Bardia	Buy	100,000	57.00
VALPAST	08-Oct-25	Valplast Technologies Limited	Sandeep Jain	Buy	200,000	57.00

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VALPAST	08-Oct-25	Valplast Technologies Limited	Murli Janki & Sons	Buy	100,000	57.00
VALPAST	08-Oct-25	Valplast Technologies Limited	Maheshkumar Sukhlal Jain	Buy	174,000	57.00
ZELIO	08-Oct-25	Zelio E Mobility Limited	Bonanza Portfolio Limited	Buy	200,000	154.90
ZELIO	08-Oct-25	Zelio E Mobility Limited	Sanjay Popatlal Jain	Buy	375,000	154.90
ZELIO	08-Oct-25	Zelio E Mobility Limited	Param Capital	Buy	1,000,000	154.90

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

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Daily Market Insights - 08 Oct, 2025

Key Insights

Do use the NIS workbook for a comprehensive analysis | Workbook <Link>

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

- NIFTY Index settled at 25,120 and was down (0.4%) with an OI reduction of (1.4%) indicating marginal Long Unwinding. In the last five days, the benchmark index has seen Long Build Up (2.1% / 5.0%) (Px Chg / OI Chg). The current month futures is trading at a premium of 74 points / 30bps vs premium of 117 points / 47bps a day prior. The current OI value is INR 480bn.
- NSEBANK Index settled at 56,218 and was down (0.4%) with an OI reduction of (3.5%) indicating Long Unwinding. In the last five days, the benchmark index has seen Short Covering (2.9% / (9.7%)) (Px Chg / OI Chg). The current month futures is trading at a premium of 200 points / 36bps vs premium of 229 points / 41bps a day prior. The current OI value is INR 105bn.

a.i) Most Liquid Names (≥ INR 10bn OI Value)

D-o-D	Name	Px Chg (%)	OI Chg (%)	D-o-D	Name	Px Chg (%)	OI Chg (%)
Long Build Up	Pidilite Inds.	1.5	3	Short Covering	RBL Bank	3.9	(8)
	SBI Cards	1.8	3		Titan Company	4.2	(5)
	Tech Mahindra	1.4	2		TCS	1.4	(3)
	Tata Elxsi	2.7	1		Max Healthcare	1.2	(2)
	Infosys	2.6	0		Coforge	1.6	(2)
Short Build Up	I R C T C	(2.2)	5	Long Unwinding	Tata Motors	(2.6)	(3)
	Jindal Steel	(1.6)	4		GAIL (India)	(1.5)	(3)
	Bandhan Bank	(2.7)	3		Eicher Motors	(1.1)	(2)
	Astral	(1.4)	3		Cummins India	(1.5)	(2)
	Bharat Electron	(1.7)	3		Hero Motocorp	(1.8)	(2)

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	SBI Cards	4.5	23	Short Covering	Hero Motocorp	1.1	(11)
	L&T Fin.Holdings	2.9	19		ICICI Bank	1.9	(10)
	FSN E-Commerce	9.7	16		Kotak Mah. Bank	6.9	(10)
	Aditya Birla Cap	1.5	14		Sun Pharma.Inds.	2.4	(7)
	Astral	2.9	12		One 97	9.8	(5)
Short Build Up	Power Fin.Corpn.	(2.2)	20	Long Unwinding	Eicher Motors	(1.3)	(12)
	S A I L	(1.5)	18		SBI Life Insuran	(1.1)	(3)
	Jindal Steel	(3.6)	17		Britannia Inds.	(2.1)	(3)
	Dabur India	(2.0)	11		UltraTech Cem.	(1.2)	(0)
	Cholaman.Inv.&Fn	(1.1)	9				

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	SBI Cards	4.5	23	Short Covering	HDFC Bank	3.2	(12)
	L&T Fin.Holdings	2.9	19		Hero Motocorp	1.1	(11)
	FSN E-Commerce	9.7	16		Kotak Mah. Bank	6.9	(10)
	Aditya Birla Cap	1.5	14		Info Edg.(India)	4.9	(5)
	Astral	2.9	12		One 97	9.8	(5)
Short Build Up	Power Fin.Corpn.	(2.2)	20	Long Unwinding	Eicher Motors	(1.3)	(12)
	S A I L	(1.5)	18		SBI Life Insuran	(1.1)	(3)
	Jindal Steel	(3.6)	17		Britannia Inds.	(2.1)	(3)
	Dabur India	(2.0)	11		UltraTech Cem.	(1.2)	(0)
	Cholaman.Inv.&Fn	(1.1)	9				

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	RBL Bank	286	4.7	1D Top Losers	Kaynes Tech	7,189	(5.3)
	Titan Company	3,566	4.3		UNO Minda	1,311	(4.0)
	Natl. Aluminium	224	3.0		Oberoi Realty	1,578	(3.6)
	IIFL Finance	489	2.9		Titagarh Rail	899	(3.0)
	Hindustan Copper	342	2.9		Aditya Birla Cap	295	(2.7)
	Infosys	1,495	2.5		Mahanagar Gas	1,279	(2.6)
	CESC	166	2.2		H U D C O	226	(2.5)
	TCS	3,027	1.8		JSW Energy	534	(2.5)
	Federal Bank	203	1.7		Dabur India	480	(2.5)
	SBI Cards	920	1.7		Samvardhana MIL	102	(2.4)
Stocks Near 52Wk High	Muthoot Finance	3,263	(0.3)	Stocks Near 52Wk Low	Crompton Gr. Con	286	0.3
	Fortis Health.	1,055	(0.5)		ITC	400	2.5
	Bajaj Finance	1,023	(1.2)		Colgate-Palmoliv	2,218	3.1
	Manappuram Fin.	293	(1.7)		IRB Infra.Devl.	42	3.2
	Indian Bank	761	(1.7)		ACC	1,866	5.1
	H P C L	457	(1.7)		Balkrishna Inds	2,284	6.1
	Hindustan Copper	342	(1.9)		HFCL	73	6.8
	Canara Bank	126	(2.0)		Indian Energy Ex	139	6.9
	Hero Motocorp	5,513	(2.6)		I R C T C	703	7.2
	Maruti Suzuki	16,012	(2.6)		Lupin	1,906	7.4

*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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