Weekly Rundown - Bulls keep control as equities edge higher

nuvama institutional equities

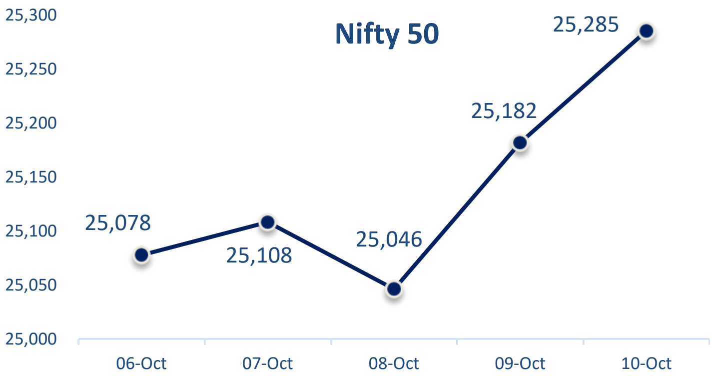
A look back at the week ended on Friday - 10 Oct, 2025

W-o-W, **Nifty Index** (25,285) settled 0% lower and alongside the MSCI EM index is up 0.1%. Within Sectors - IT (up 4.9%) and Realty (up 2.3%) were the top gainers while Media (down 2.7%) and FMCG (down 0.4%) were top losers.

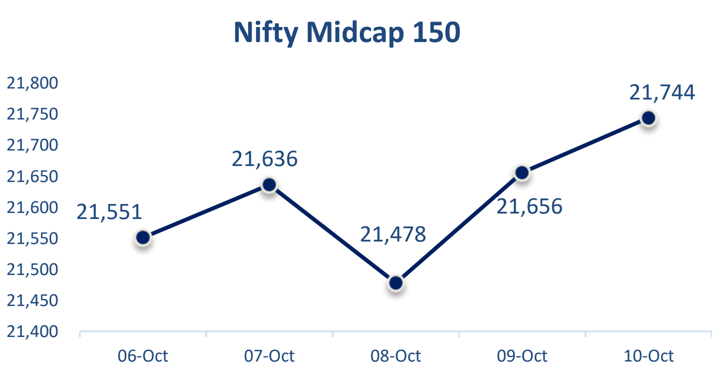
The **volume breakouts** were seen in Tata Comm (10.3x | up 12.8%) (Vol X vs prior 1M avg | WTD % chg), Divi'S Lab. (2x | up 11.1%), and Uno Minda (2x | down 8.7%) Tata Inv.Corpn. (1.6x | down 6.6%). Sizeable blocks were seen in ICICI Bank (USD 113 Mn), Axis Bank (USD 102 Mn), Adani Power (USD 45 Mn).

The **INR** appreciated by 0.1% against the USD and settled at 88.7. 10 year G-Sec bond yield was down 0.4 bps at 7.1%. Gold gained 2.7% and traded at 3,986 USD per Troy Ounce.

Exhibit 1 & 2 : Nifty & Nifty Midcap 150 chart



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

Exhibit 3 : Sectoral Top Gainers & Losers

Name	1W %	1M move	YTD move	Name	1W %	1M move	YTD move
IT	4.9	▲	▼	Media	(2.7)	▲	▼
Realty	2.3	▲	▼	FMCG	(0.4)	▲	▼
Pharma	2.1	▲	▼	Metal	(0.2)	▲	▲
Bank	1.8	▲	▲	Auto	(0.1)	▲	▲
Consumer Durables	1.6	▲	▼				

Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

Exhibit 4 : FII Flows in EM (USD mn) | YTD - India, Indonesia and Thailand see most outflows

				Net FII Flow (Primary + Secondary)					
Date	**Nifty**	**India (Sec.)**	**Daily move**	**India**	**Korea**	**Taiwan**	**Indonesia**	**Philippines**	**Thailand**
26-Sep-25	24,655	(585)	▼	(561)	(464)	(784)	35	(9)	(28)
29-Sep-25	24,635	(192)	▼	(153)	401	-	33	(7)	(11)
30-Sep-25	24,611	(521)	▼	(453)	(114)	249	(102)	(35)	(116)
01-Oct-25	24,836	(27)	▼	21	623	547	(44)	(18)	43
03-Oct-25	24,894	(191)	▼	(178)	-	632	12	(1)	(19)
06-Oct-25	25,078	(180)	▼	(166)	-	-	122	(6)	(43)
07-Oct-25	25,108	163	▲	187	-	70	(5)	(4)	41
08-Oct-25	25,046	79	▲	83	-	(414)	(27)	9	(10)
09-Oct-25	25,182	151	▲	271	-	140	61	2	(13)
10-Oct-25	25,285	-		-	912	-	44	(17)	-
Total (10D Cumulative)		**(1,302)**	▼	(949)	1,357	439	128	(86)	(158)
WTD		**213**	▲	376	912	(205)	194	(16)	(26)
MTD		**(5)**	▼	218	3,807	1,753	76	(48)	(8)
YTD		**(22,565)**	▼	(17,235)	3,001	9,187	(3,231)	(699)	(2,889)

Source: Nuvama Alternative & Quantitative Research, Bloomberg

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Check - Nuvama Alt Long - Short Quant Portfolio Link

Exhibit 5 : Prominent Bulk, Block & Insider Deals for the week | <Nuvama Alt & Quant Research>

Bulk and Block Deals (Blocks reported with buyers & sellers for the week)

Date	Name	Acquirer/Seller	B/S	Qty '000	Price	Value INR cr	Value $ mn
06-Oct-25	Aditya Birla Lifes	Flipkart Investments	Sell	1,34,168	34	450	51
		Icici Pru Mf	Buy	37,171	136	507	58
		Sbi Life Insurance Company	Buy	32,396	136	442	50
		Societe Generale	Buy	1,575	136	21	2
		Goldman Sachs	Buy	775	136	11	1
		Ghisallo Master Fund Lp	Buy	733	136	10	1
		Morgan Stanley	Buy	733	136	10	1
		Vemf-A Lp	Buy	272	136	4	0
10-Oct-25	Aptus Value	Wf Asian	Buy	38,592	310	1,194	136
06-Oct-25	Embassy Office Parks REIT	Kotak Performing Re Credi	Sell	9,043	421	381	43
07-Oct-25	Shilay Engineering	Stallion Asset Private	Buy	250	2,134	53	6
		Bofa	Buy	120	2,134	26	3
		Abu Dhabi Investment Aut	Buy	115	2,134	25	3
		Societe Generale	Buy	100	2,134	21	2
		Samyak Enterprises	Buy	73	2,134	16	2
		360 One High Growth Com	Buy	47	2,134	10	1
		Trust Mutual Fund	Buy	50	2,134	11	1
06-Oct-25	Eternal	Goldman Sachs	Sell	8,100	328	266	30
08-Oct-25	RBL Bank	Societe Generale	Buy	3,323	284	94	11
10-Oct-25	Cartrade Tech	Plutus Wealth Managemer	Buy	375	2,445	92	10
		Goldman Sachs	Sell	362	2,445	88	10
08-Oct-25	IDFC First Bank	Goldman Sachs	Buy	22,000	72	159	18
10-Oct-25	WeWork	Plutus Wealth Managemer	Buy	1,147	630	72	8
		Bofa	Sell	944	643	61	7
07-Oct-25	Adani Power	Goldman Sachs	Buy	4,150	152	63	7
07-Oct-25	Hyundai	Goldman Sachs	Buy	223	2,481	55	6
07-Oct-25	Swiggy	Goldman Sachs	Buy	1,211	422	51	6
09-Oct-25	Poly Medicure	Goldman Sachs	Buy	264	1,902	50	6
09-Oct-25	Dynamatic Tech. Ltd.	Samena Special Situations	Sell	72	6,801	49	6
07-Oct-25	MRF Ltd.	Goldman Sachs	Buy	3	1,52,350	49	6
06-Oct-25	Pace Digitek	L7 Hitech	Buy	1,918	225	43	5
		Morgan Stanley	Buy	1,200	221	27	3
07-Oct-25	State Bank of India	Goldman Sachs	Buy	1,082	866	94	11
07-Oct-25	Bajaj Holdings & Invs Ltd	Goldman Sachs	Buy	37	11,802	44	5
07-Oct-25	Vishal Mega Mart	Goldman Sachs	Buy	2,874	151	43	5
07-Oct-25	Asian Paints	Goldman Sachs	Buy	361	2,348	85	10
07-Oct-25	Sundaram Finance Ltd.	Goldman Sachs	Buy	91	4,487	41	5
07-Oct-25	Waaree Energies	Goldman Sachs	Buy	119	3,442	41	5
07-Oct-25	Coromandel釘 Internl Ltd.	Goldman Sachs	Buy	162	2,351	38	4
07-Oct-25	Sammaan Capital	Goldman Sachs	Buy	4,137	161	67	8
07-Oct-25	PB Fintech	Goldman Sachs	Buy	414	1,771	73	8
07-Oct-25	Jindal Stainless	Goldman Sachs	Buy	454	761	35	4
07-Oct-25	Yes Bank	Goldman Sachs	Buy	29,326	22	65	7
08-Oct-25	HCL Technologies	Goldman Sachs	Buy	402	1,445	58	7
08-Oct-25	Infibeam Avenues	Samyaktva Construction Ll	Buy	14,914	19	29	3
09-Oct-25	Honeywell Auto	Goldman Sachs	Buy	8	36,200	28	3
09-Oct-25	Tata Motors	Goldman Sachs	Buy	410	682	28	3

Exhibit 5 : Prominent Bulk, Block & Insider Deals for the week | <Nuvama Alt & Quant Research>

Bulk and Block Deals (Blocks reported with buyers & sellers for the week)

Date	Name	Acquirer/Seller	B/S	Qty '000	Price	Value INR cr	Value $ mn
09-Oct-25	Shankara Buildings	Neo Apex Venture Llp	Sell	165	135	2	0
		Irage Broking Services	Buy	149	143	2	0
		Ishaan Tradefin	Buy	104	141	1	0
		Devi Traders	Buy	30	137	0	0
08-Oct-25	Larsen & Toubro	Goldman Sachs	Buy	144	3,744	54	6
07-Oct-25	Indraprastha Med Corp	Sway Financial Services	Buy	478	556	27	3
07-Oct-25	Tata Communications	Goldman Sachs	Buy	157	1,659	26	3
07-Oct-25	Balkrishna Ind.	Goldman Sachs	Buy	107	2,297	24	3
09-Oct-25	Sun Pharma Industries	Goldman Sachs	Buy	148	1,632	24	3
06-Oct-25	Optiemus Infracom	Dymon Asia	Sell	354	672	24	3
07-Oct-25	Fortis Healthcare	Goldman Sachs	Buy	219	1,042	23	3
08-Oct-25	Eimco Elecon (India) .	Aegis Investment Fund	Buy	100	2,202	22	3
		Bharat Kumar S Shah	Sell	67	2,129	14	2
		Junomoneta Finsol	Sell	1	2,438	0	0
		Musigma Securities	Sell	0	2,276	0	0
09-Oct-25	HDFC AMC	Goldman Sachs	Buy	40	5,476	22	2
06-Oct-25	Indo Thai Sec	Yagnik Bharatkumar Tank	Buy	667	311	21	2
09-Oct-25	Indosolar	Vinod Kumar	Sell	288	713	21	2
		Epitome Trading And Inves	Sell	255	643	16	2
09-Oct-25	Divi's Laboratories Limit	Goldman Sachs	Buy	33	6,121	20	2
07-Oct-25	Fabtech Technologies	Keya Vimal Salot	Buy	843	186	16	2
		Vbcube Ventures Fund	Sell	1,481	187	28	3
		Trade Corner	Buy	712	188	13	2
		Religo Commodities	Sell	729	182	13	2
		Jayant Wealth	Buy	250	192	5	1
		Amitsg Ventures Fund	Sell	260	182	5	1
		Paulomi K Doshi	Buy	260	182	5	1
		Hitesh N Kawa Huf	Buy	250	182	5	1
09-Oct-25	Mah & Mah .	Goldman Sachs	Buy	50	3,449	17	2
08-Oct-25	Advance Agrolife	Radiant Computech	Buy	1,500	114	17	2
		Parijata Trading	Buy	1,345	113	15	2
		Jay Jagannath	Buy	535	112	6	1
		Tradebulls Securities	Buy	851	111	9	1
		Varada Trading	Buy	500	111	6	1
		Gyaana Retreat	Buy	430	114	5	1
		The South Indian Bank	Sell	376	114	4	0
		Maryada Barter Pvt	Buy	375	109	4	0
08-Oct-25	Zelio	Param Capital	Buy	1,000	155	15	2
		Sanjay Popatlal Jain	Buy	375	155	6	1
07-Oct-25	Glottis	Abundantia Capital Vcc	Sell	1,648	88	14	2
		Irage Broking Services	Buy	156	88	1	0

Exhibit 6 : Insider Deals for the week (Reported for the week) | <Nuvama Alt & Quant Research>

Insider Buys				Insider Sells			
Bloom	Name	Val (INR cr)	Val (USD mn)	Bloom	Name	Val (INR cr)	Val (USD mn)
EVI	Everest Industries	2	0	VINEETLA	Vineet Laboratories	(1)	(0)
SENCO	Senco Gold	1	0	NIRMAN	Nirman Agri Genetics	(0)	(0)

Exhibit 7 : Prominent Block executed on screen for the week | <Nuvama Alt & Quant Research>

Largecap - Sizeable Blocks (cumulative) executed on screen this week (between 08:45 to 15:30 IST)

Name	Block Count	Val INR cr	Val USD mn	Qty'000	Avg Rate	CMP	WTD %	Trend
ICICI Bank	13	950	113	6,937	1	1,380	1.1	▲
Axis Bank	18	857	102	7,151	1	1,180	(0.1)	▼
Adani Power	3	377	45	25,019	0	150	1.6	▲
HDFC Bank	5	373	45	3,832	1	981	1.6	▲
Eternal Ltd	4	360	43	10,841	0	348	6.0	▲
Reliance Industr	3	351	42	2,575	1	1,382	1.3	▲
Cholaman.Inv.&Fn	5	203	24	1,262	2	1,614	2.8	▲
Bajaj Finance	5	181	22	1,772	1	1,024	3.4	▲
St Bk of India	3	134	16	1,546	1	881	1.5	▲
M & M	4	110	13	321	3	3,455	(0.2)	▼
ITC	3	104	12	2,619	0	403	(0.4)	▼

Source: Nuvama Alternative and Quantitative Research; Bloomberg

Midcap - Sizeable Blocks (cumulative) executed on screen this week (between 08:45 to 15:30 IST)

Name	Block Count	Val INR cr	Val USD mn	Qty'000	Avg Rate	CMP	WTD %	Trend
Macrotech Devel.	2	312	37	2,817	1	1,156	3.9	▲
Voltas	4	248	30	1,815	1	1,417	4.2	▲
Torrent Power	2	217	26	1,805	1	1,239	1.5	▲
IDFC First Bank	2	159	19	22,000	0	74	7.8	▲
Laurus Labs	2	91	11	1,059	1	877	1.4	▲
PB Fintech.	2	73	9	414	2	1,745	2.6	▲
One 97	2	69	8	557	1	1,237	5.9	▲
Yes Bank	2	65	8	29,326	0	24	9.8	▲
FSN E-Commerce	2	65	8	2,509	0	265	10.6	▲
Bank of India	1	63	8	4,946	0	127	1.0	▲

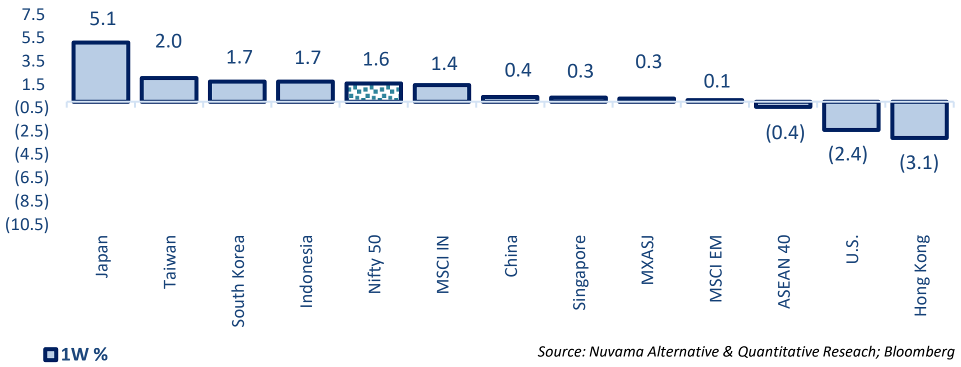
Source: Nuvama Alternative and Quantitative Research; Bloomberg

Smallcap - Sizeable Blocks (cumulative) executed on screen this week (between 08:45 to 15:30 IST)

Name	Block Count	Val INR cr	Val USD mn	Qty'000	Avg Rate	CMP	WTD %	Trend
Aditya Birla Lif	1	988	118	72,438	0	143	4.7	▲
Embassy Off.REIT	1	394	47	9,381	0	427	(0.1)	▼
Shaily Engineer.	1	298	36	1,333	2	2,431	11.5	▲
Natl. Aluminium	2	71	8	3,128	0	224	1.4	▲
Go Digit General	2	67	8	1,901	0	363	7.2	▲
360 ONE	1	55	7	498	1	1,095	4.4	▲
V-Guard Industri	1	54	6	1,540	0	348	(5.2)	▼
Rainbow Child.	2	53	6	405	1	1,347	(0.6)	▼
BRAINBEES SOL	1	53	6	1,416	0	374	0.6	▲
Poly Medicure	1	50	6	264	2	1,896	(0.8)	▼

Source: Nuvama Alternative and Quantitative Research; Bloomberg

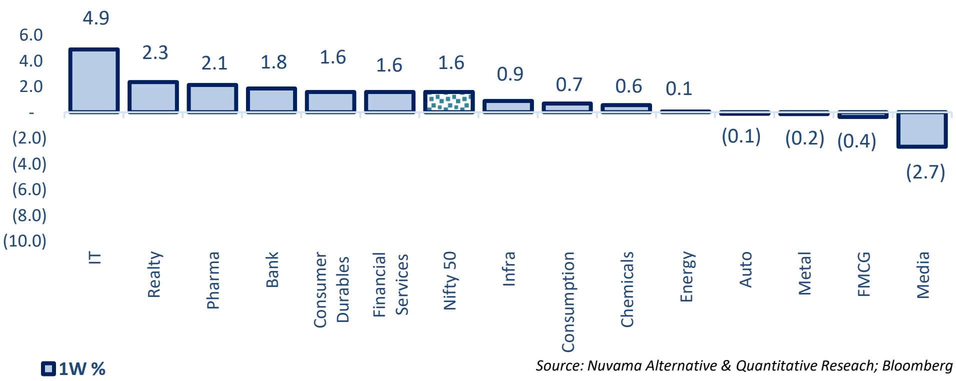
Exhibit 8 : Nifty 50 vs Regional Indices - WTD %



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

Nifty 50 settled 1.57% higher vs. MSCI EM which settled 0.1% higher. Within regional markets, MSCI IN (1.4% up) was highest gainer and U.S. (2.4% down) lost the most as of 15:30 IST.

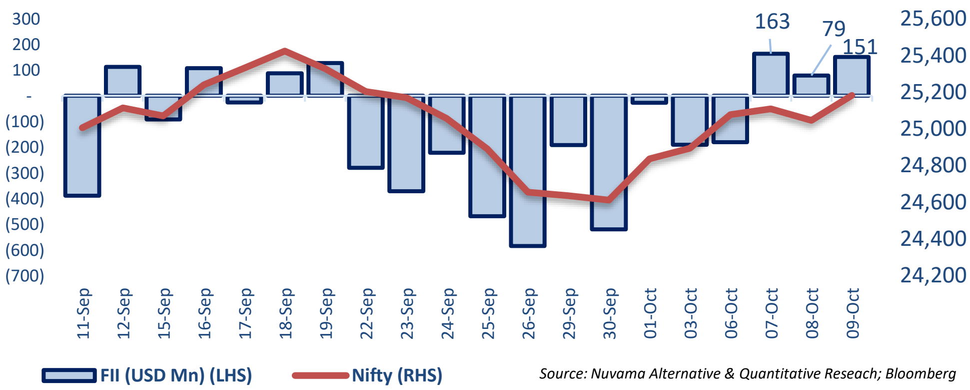
Exhibit 9 : Nifty 50 vs Sectoral - WTD %



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

In this week, Top performing sector was IT (4.9% up), on the other hand Media (2.69% down) has lost the most ground.

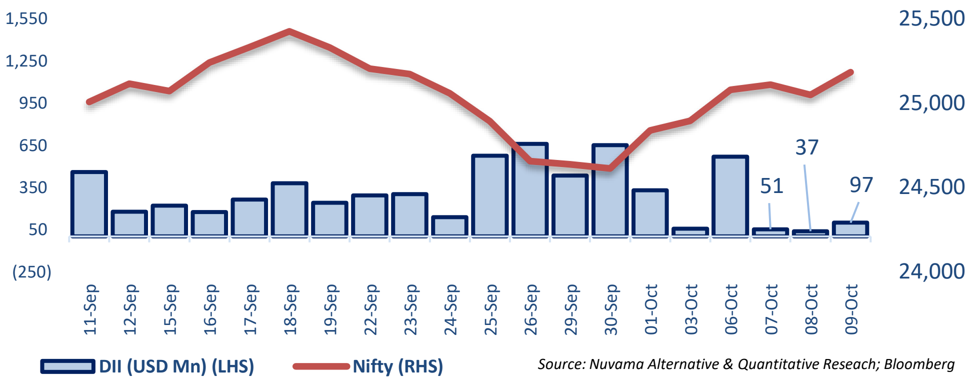
Exhibit 10 : FII Flows in India (USD Mn)



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

FIIs pumped in USD 212 Mn this week (ex. Today), as compared to outflow of USD 930 Mn in previous week.

Exhibit 11 : DII Flows in India (USD Mn)



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

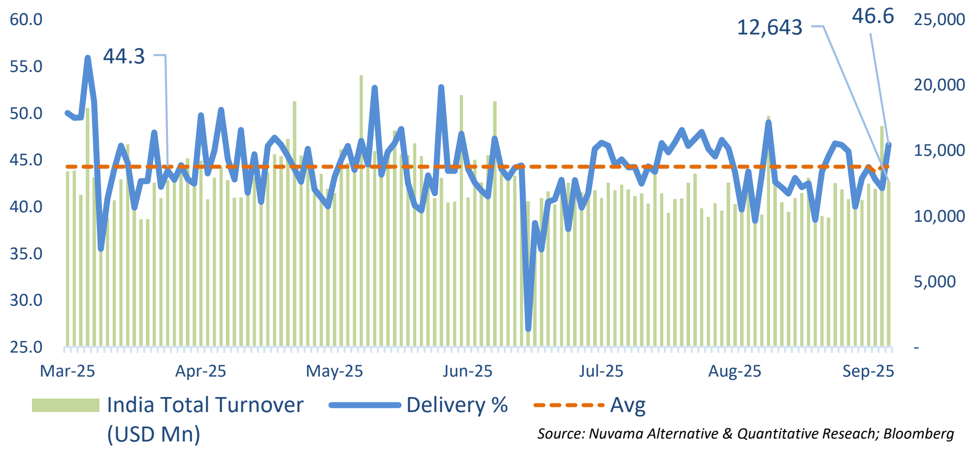
In this week (ex. Today), DIIs pumped in USD 753 Mn, as compared to inflow of USD 1466 Mn in previous week.

Exhibit 12 : Nifty Midcap 100 to Nifty 100 ratio

Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

Nifty Midcap 100/Nifty 100 ratio is at 1.26. The ratio signifies strength of Midcap Index over Nifty 100 (Heavyweights). In last one year, Maximum point was at 1.35 and Minimum point was at 1.11

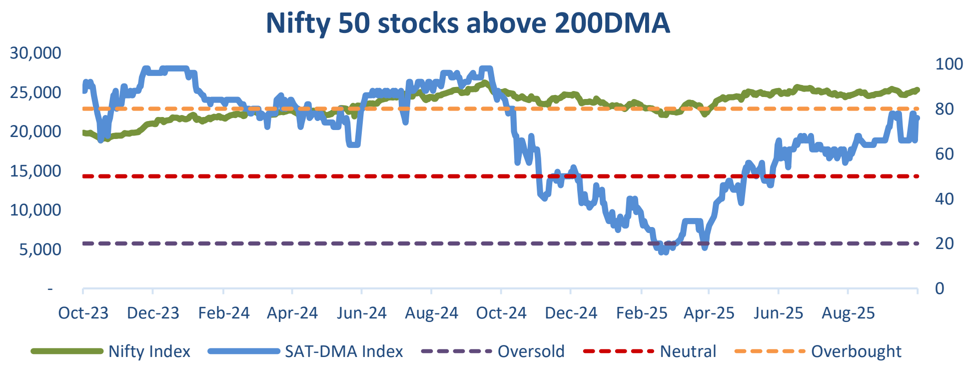
Exhibit 13 : India Delivery % and Total Turnover (USD Mn)



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

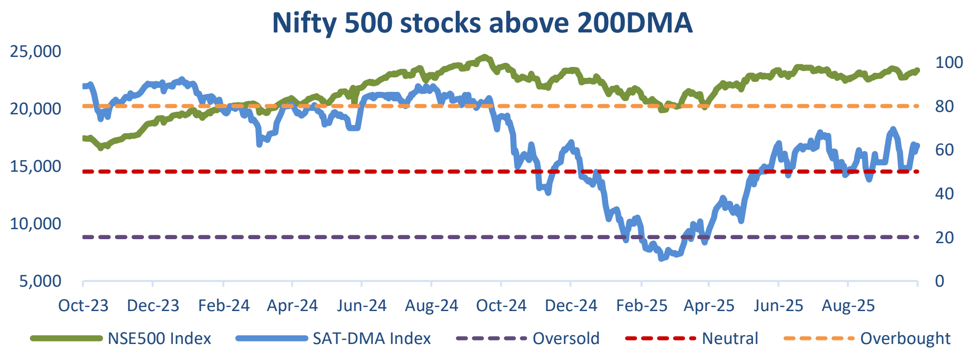
This week's average delivery was 46% vs avg 1M (prior) delivery of 44%. Alongside the average turnover for this week is at USD 11.5 bn vs one month avg of USD 12.2 bn.

Exhibit 14 & 15: SAT-DMA (Stocks Above 200 DMA)



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

76% of Nifty 50 stocks are above 200DMA which has significantly improved from prior 2 weeks average of 70%.



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

62% of Nifty 500 stocks are above 200DMA which has improved from prior 2 week average of 56%.

Nuvama Alternative SAT-DMA Index (Stocks Above 200 DMA Index) indicates market bottoms out around 20% and tops out around 85%.

Exhibit 16 to 21 : Top Gainers and Losers

MSCI India

Name	1W %	1M	YTD	Name	1W %	1M	YTD
Tata Comm	12.8	▲	▲	Icici Pru Life	(0.5)	▲	▼
Divi'S Lab.	11.1	▲	▲	Bosch	(0.5)	▲	▲
Yes Bank	9.4	▲	▲	Balkrishna Inds	(0.4)	▼	▼
Bse	7.5	▲	▲	Hindalco Inds.	(0.4)	▲	▲
Vodafone Idea	6.7	▲	▲	Mphasis	(0.3)	▲	▼

Nifty 50

Name	1W %	1M	YTD	Name	1W %	1M	YTD
Hcl Technologies	5.5	▲	▼	Axis Bank	(2.7)	▲	▲
Eternal Ltd	3.9	▲	▲	Hdfc Life Insur.	(2.1)	▼	▲
Cipla	3.2	▲	▲	Trent	(1.8)	▲	▼
Titan Company	3.1	▲	▲	Bajaj Finserv	(1.4)	▼	▲
Wipro	2.7	▲	▼	Tata Consumer	(1.4)	▼	▲

Nifty Next 50

Name	1W %	1M	YTD	Name	1W %	1M	YTD
Divi'S Lab.	11.1	▲	▲	Jindal Steel	(3.9)	▼	▲
Ltimindtree	3.7	▲	▼	Info Edg.(India)	(3.4)	▲	▼
Macrotech Devel.	3.7	▲	▼	Icici Lombard	(3.3)	▼	▲
Vedanta	2.4	▲	▲	Siemens	(3.2)	▲	▼
Punjab Natl.Bank	2.4	▲	▲	Hyundai Motor I	(3.0)	▼	▲

Nifty Bank

Name	1W %	1M	YTD	Name	1W %	1M	YTD
Federal Bank	7.6	▲	▲	Axis Bank	(2.7)	▲	▲
Idfc First Bank	4.7	▲	▲				
Indusind Bank	3.3	▲	▼				
Punjab Natl.Bank	2.4	▲	▲				
Icici Bank	1.2	▲	▲				

Nifty Midcap 150

Name	1W %	1M	YTD	Name	1W %	1M	YTD
Tata Comm	12.8	▲	▲	Tata Inv.Corpn.	(6.6)	▼	▲
Yes Bank	9.4	▲	▲	K P R Mill Ltd	(5.7)	▼	▲
Federal Bank	7.6	▲	▲	Coromandel Inter	(5.5)	▼	▲
Bse	7.5	▲	▲	Nlc India	(5.0)	▼	▲
Vodafone Idea	6.7	▲	▲	Ge Vernova T&D	(4.2)	▲	▲

Nifty Smallcap 250

Name	1W %	1M	YTD	Name	1W %	1M	YTD
Pg Electroplast	13.3	▲	▼	Century Plyboard	(5.7)	▼	▲
Dr Agarwal'S Hea	9.1	▲	▲	Sapphire Foods	(5.6)	▼	▼
Inox Wind	7.7	▲	▼	Ola Electric	(5.5)	▼	▼
Neuland Labs.	7.6	▲	▲	Kaynes Tech	(4.9)	▲	▼
Iti	7.3	▲	▼	V-Guard Industri	(4.7)	▼	▼

Source:Nuvama Alternative and Quantitative Research; Bloomberg

Exhibit 22 : Volume Shockers

Buying				Selling			
Name	*Vol X	1W%	CMP	Name	Vol X	1W%	CMP
Tata Comm	10.3	12.8	1,870	Uno Minda	2.0	(8.7)	1,220
Divi'S Lab.	2.0	11.1	6,475	Tata Inv.Corpn.	1.6	(6.6)	9,295
Indraprastha Gas	4.4	3.9	216	Jindal Steel	1.7	(3.9)	1,015
Fsn E-Commerce	4.1	3.9	265	Schaeffler India	1.4	(2.4)	4,116
Macrotech Devel.	2.1	3.7	1,156	P I Industries	1.8	(1.8)	3,565
Honeywell Auto	2.3	2.7	36,475	Tata Power Co.	1.5	(1.4)	390
Fortis Health.	2.5	0.6	1,060	I O C L	1.5	(0.5)	154
Tata Elxsi	2.1	0.3	5,408	S A I L	2.4	(0.3)	132

* Cumulative one week volume over previous 1 M Avg Volume.

Exhibit 23 : Delivery Shockers

Buying				Selling			
Name	*Delivery X	1W%	CMP	Name	Delivery X	1W%	CMP
Fsn E-Commerce	3.5	10.1	265	Tata Inv.Corpn.	1.7	(9.8)	9,295
Tata Comm	3.1	5.1	1,870	Uno Minda	1.8	(4.3)	1,220
Indraprastha Gas	2.9	4.5	216	Hyundai Motor I	1.7	(3.9)	2,405
Torrent Power	2.0	1.6	1,239	Jindal Steel	1.8	(3.4)	1,015
Honeywell Auto	3.0	1.5	36,475	Avenue Super.	1.4	(2.6)	4,320
Macrotech Devel.	2.5	1.4	1,156	P I Industries	1.9	(2.4)	3,565
S A I L	2.6	1.1	132	Tata Power Co.	1.6	(1.7)	390
Ajanta Pharma	2.0	0.8	2,434	Uco Bank	1.4	(0.1)	32

* Cumulative one week delivery (ex today) over previous 1 M Avg Volume.

Exhibit 24 : 200DMA Crossovers (as of today)

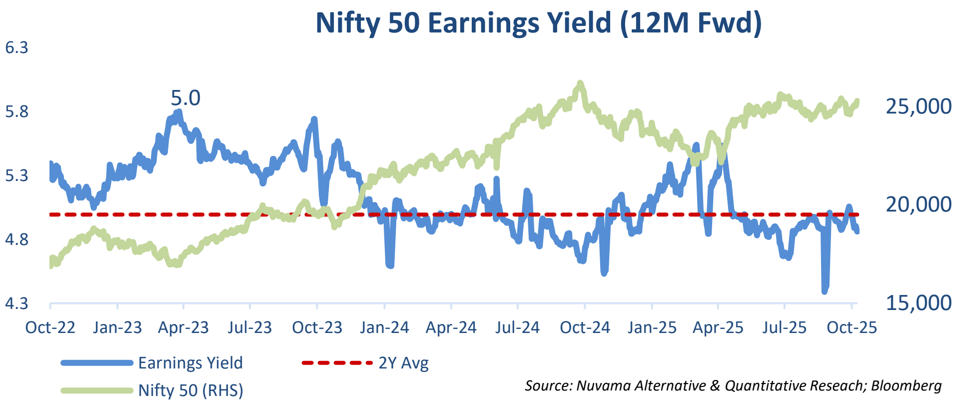
From Below				From Above			
Name	200DMA	CMP	% Diff	Name	200DMA	CMP	% Diff
Pb Fintech.	1,742	1,745	0.2				
Biocon	353	353	0.1				
Vishal Mega Mart	13,611	13,350	(1.9)				
Uco Bank	34	32	(6.3)				
Vodafone Idea	124	114	(8.2)				

Exhibit 25 : Near 52 week high low

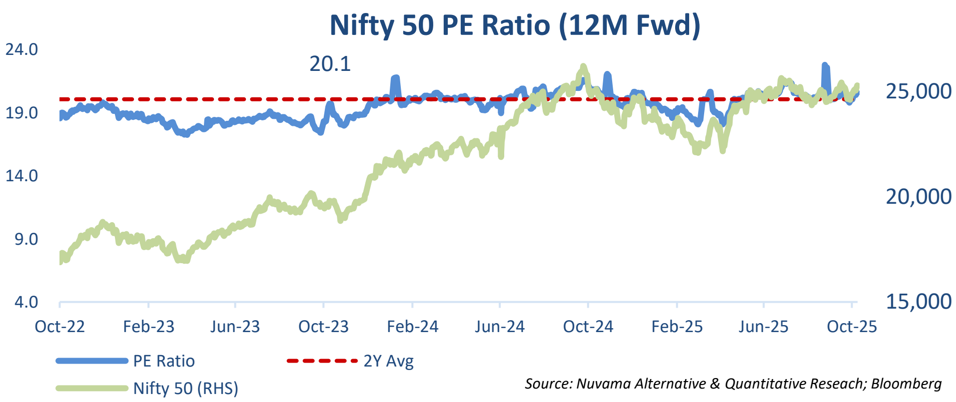
Near 52wk High				Near 52wk Low			
Name	CMP	52wk High	% Diff	Name	CMP	52wk Low	% Diff
St Bk Of India	881	884	0.4	Itc	403	390	3.2
Indian Bank	776	780	0.4	Deepak Nitrite	1,789	1,733	3.3
Eternal Ltd	348	350	0.5	Colgate-Palmoliv	2,228	2,151	3.6
Punjab Natl.Bank	117	118	0.5	Torrent Power	1,239	1,188	4.3
Polycab India	7,730	7,795	0.8	Trent	4,691	4,488	4.5
Jsw Steel	1,168	1,179	0.9	United Spirits	1,337	1,271	5.2
Canara Bank	127	129	1.0	Tcs	3,028	2,867	5.6
Maruti Suzuki	16,265	16,438	1.1	Petronet Lng	281	266	5.8
Fsn E-Commerce	265	268	1.2	Varun Beverages	444	419	5.8
Fortis Health.	1,060	1,073	1.2	Acc	1,886	1,775	6.2
Bajaj Finance	1,024	1,036	1.2	Balkrishna Inds	2,287	2,152	6.3
Bank Of Baroda	267	272	1.9	Bajaj Housing	110	103	6.8

Note: In this page we have considered Nifty 250 universe.

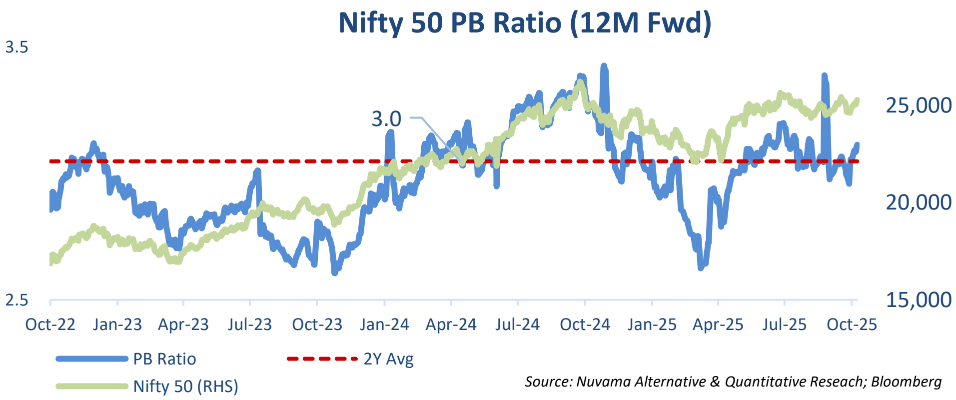
Exhibit 26 to 29: Nifty 50 Fundamental Charts



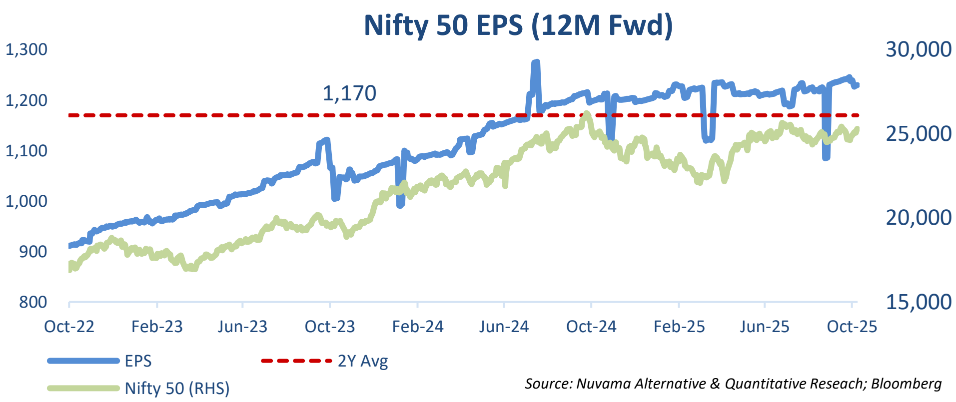
The current 12M forward Earnings Yield is at 4.9% vs 2Y average of 5%.



The current 12M forward PE Ratio is at 20.6 vs 2Y average of 20.1.

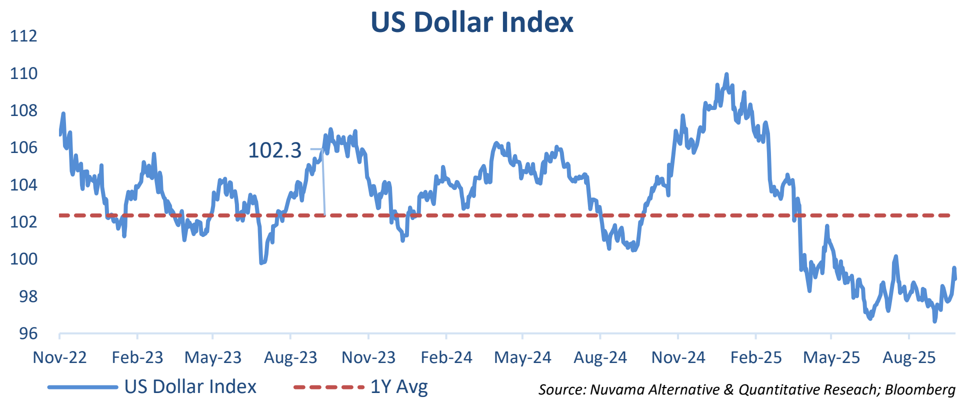


The current 12M forward PB Ratio is at 3.1 vs 2Y average of 3.

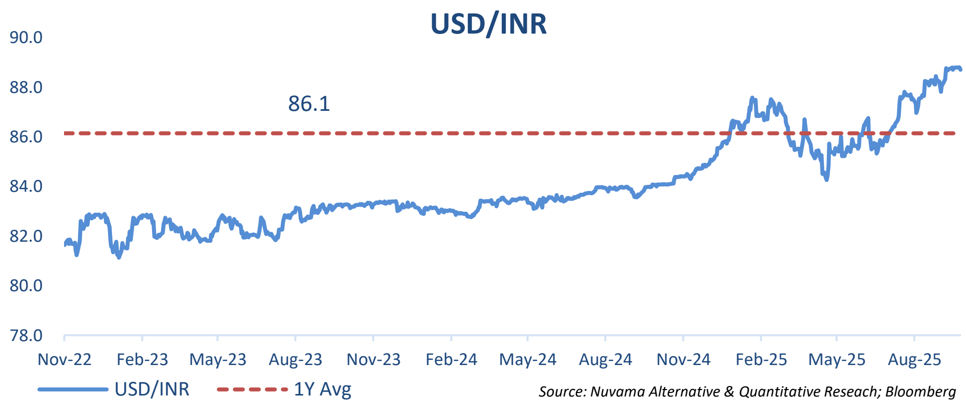


The current 12M forward EPS is at 1229 vs 2Y average of 1170.

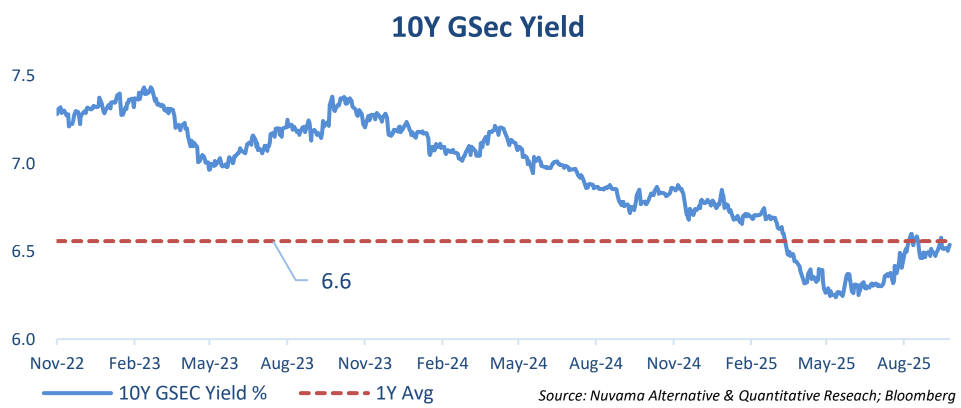
Exhibit 30 to 33 : Currency & Commodities Play | Closing prices are considered till 15:30 IST



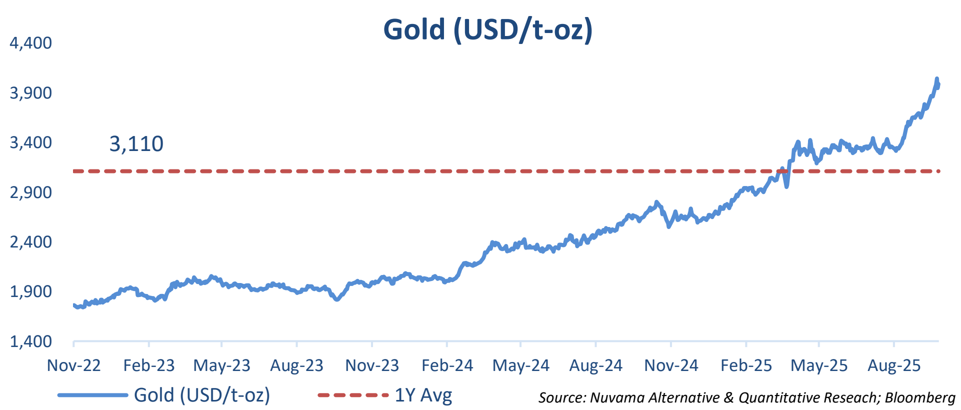
DXY Index settled at 98.9 gaining 1.25% this week as of 15:30 IST.



INR settled at 88.7 points against US Dollar in spot market; gaining 0.1% this week as of 15:30 IST.

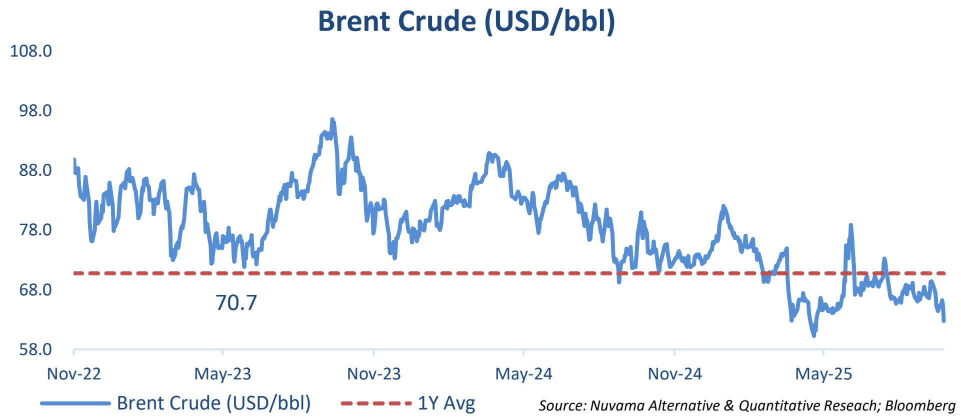


10 Year G-Sec Yield stood at 6.54% losing 0.4 bps this week as of 15:30 IST.

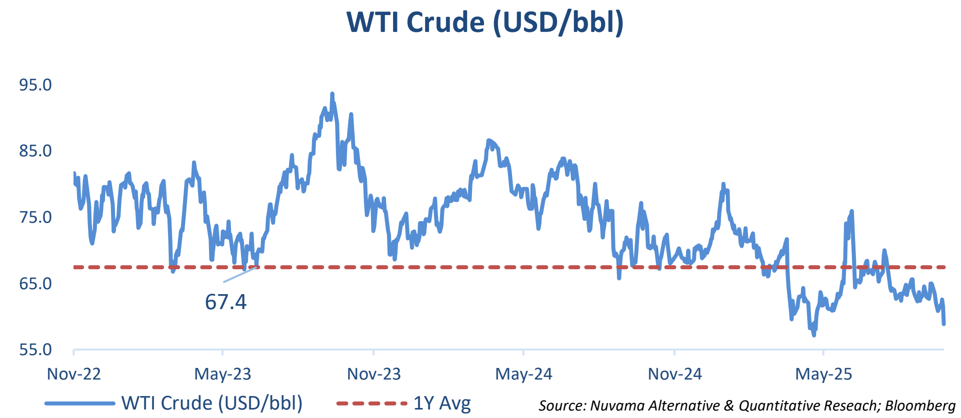


Gold spot was at 3,986 USD per Troy Ounce gaining 2.72% this week as of 15:30 IST.

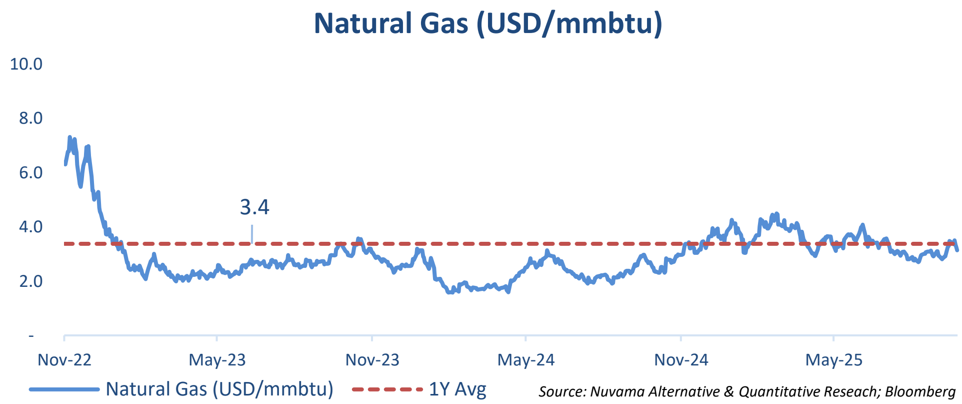
Exhibit 34 to 37 : Commodities Play| Closing prices are considered till 17:00 IST



Brent crude ended the week with 2.7% loss. It traded around 62.8 USD per barrel as of 15:30 IST.



WTI crude benchmark ended the week with 3.3% loss. It traded at 58.8 USD per barrel as of 15:30 IST.

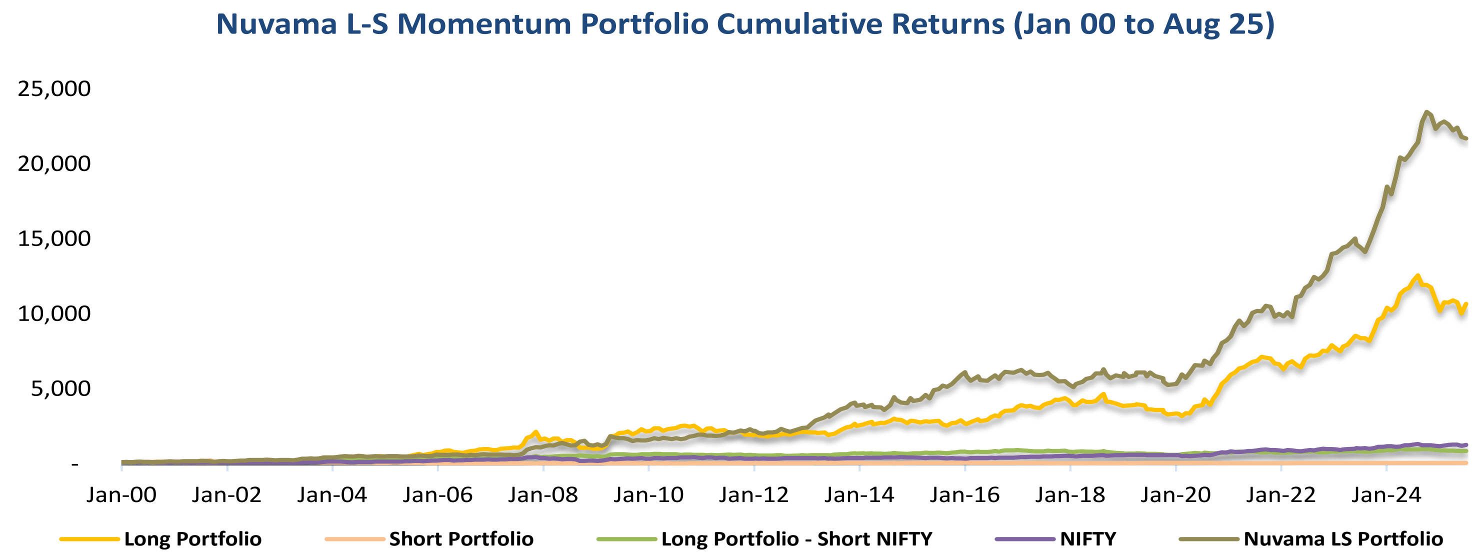


Natural Gas futures stood at 3.1 USD per MMBtu losing 5.54% this week as of 15:30 IST.

Silver spot closed at 47.8 USD per ounce losing 0.56% this week as of 15:30 IST.

Exhibit 38 : Nuvama Long Short Momentum Portfolio

<Detailed Thesis>



Source: Nuvama Alternative & Quantitative Research, ProwessIQ, Bloomberg

Nuvama L-S Momentum October-25 Portfolio was initiated on 30th September and it is currently down 0.58%.

Portfolio for current month (October - 25)					
Top 10 Long-Portfolio stocks			Bottom 10 Short-Portfolio stocks		
Name	**Bloom**	**Returns %**	**Name**	**Bloom**	**Returns %**
INDUSTOWER	INDUS	4.0	GODREJCP	GCPL	3.2
DRREDDY	DRRD	3.5	TRENT	TRENT	(0.4)
IOC	IOCL	3.4	ADANIPORTS	ADSEZ	(0.4)
VEDL	VEDL	2.6	PIDILITIND	PIDI	(2.5)
ONGC	ONGC	2.5	NESTLEIND	NEST	(3.2)
TATASTEEL	TATA	2.3	MAXHEALTH	MAXHE	(3.5)
GAIL	GAIL	1.8	APOLLOHOSP	APHS	(3.7)
HINDALCO	HNDL	0.6	SUNPHARMA	SUNP	(4.6)
BPCL	BPCL	0.4	DIXON	DIXON	(5.7)
NTPC	NTPC	(0.4)	ETERNAL	ETERN	(5.9)
Average Total Return		2.1	Average Total Return		(2.7)

Source: Nuvama Alternative & Quantitative Research; ProwessIQ; Bloomberg

We have closed our Nuvama L-S Momentum Sep-25 portfolio at 2% profit on 30th September 2025.

Portfolio for previous month (Sep-25)					
Top 10 Long-Portfolio stocks			Bottom 10 Short-Portfolio stocks		
Name	**Bloom**	**Returns %**	**Name**	**Bloom**	**Returns %**
BEL	BHE	10.8	ADANIGREEN	ADANG	(9.1)
BHARTIARTL	BHART	0.2	AMBUJACEM	ACEM	0.0
CUMMINSIND	KKC	2.4	GAIL	GAIL	(1.7)
EICHERMOT	EIM	13.5	INDUSTOWER	INDUS	(1.5)
INDIGO	INDIG	(2.8)	IOC	IOCL	(6.4)
M&M	MM	3.4	NTPC	NTPC	(2.8)
MARUTI	MSIL	7.9	POWERGRID	PWGR	(1.5)
PIDILITIND	PIDI	(4.8)	RELIANCE	RIL	2.6
TVSMOTOR	TVSL	4.5	TATACONSUM	TATAC	(4.8)
WIPRO	WPRO	(3.2)	VBL	VBL	12.6
Total average return		3.2	Total average return		(1.3)

Source: Nuvama Alternative & Quantitative Research; ProwessIQ; Bloomberg

Exhibit 39 : Nuvama Valuation Book - Nifty 50

Bloom	Company Name	Reco	CMP	Target	Diff %	EPS (Diluted)		P/E		EV/EBIT		ROE		Revenue (INR bn)		PAT (INR bn)	
						FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Agri Inputs: Archit Joshi	**Agri Inputs: Archit Joshi**																
UPLL	UPL	Buy	674	705	5	16	45	42	14	9	7	1	11	466	514		34
Auto / Auto Components: Raghunandhan NL (Lead Analyst)	**Auto / Auto Components: Raghunandhan NL (Lead Analyst)**																
BJAUT	Bajaj Auto	Buy	8,680	10,700	23	305	342	25	23	21	19	33	35	504	561		95
EIM	Eicher Motors	Buy	6,941	6,100	-12	172	196	31	27	30	26	24	23	189	213		54
HMCL	Hero Motocorp	Buy	5,551	5,100	-8	227	242	17	16	13	12	24	24	397	424		48
MSIL	Maruti Suzuki India	Buy	15,806	13,400	-15	444	484	28	26	22	20	16	15	1,519	1,679		152
MM	Mahindra & Mahindra	Buy	3,462	3,700	7	95	117	32	26	21	18	21	22	1,165	1,366		145
TTMT	Tata Motors (Consolidated)	Reduce	716	720	1	58	55	12	12	6	6	23	18	4,466	4,336		202
Cement: Parvez Qazi	**Cement: Parvez Qazi**																
GRASIM	Grasim	Hold	2,791	2,629	-6	9	13	291	212	146	85	1	2	309	349		9
UTCEM	Ultratech Cement	Hold	12,019	11,859	-1	208	263	56	44	29	21	9	11	760	870		78
Engineering and Capital Goods: Subhadip Mitra	**Engineering and Capital Goods: Subhadip Mitra**																
LT	Larsen & Toubro	Buy	3,733	4,000	7	123	153	27	22	21	17	19	20	2,559	2,941		215
FMCG: Abneesh Roy	**FMCG: Abneesh Roy**																
APNT	Asian Paints	Buy	2,358	3,000	27	41	53	56	43	36	29	20	23	348	388		51
BRIT	Britannia Industries	Buy	5,993	6,560	9	91	111	60	48	42	35	47	44	175	191		27
TATACONS	Tata Consumer	Buy	1,138	1,335	17	13	18	85	62	44	38	7	8	175	195		18
HUVR	Hindustan Unilever	Buy	2,545	3,055	20	45	48	52	49	36	35	21	23	622	671		112
ITC	Itc	Buy	404	571	41	18	19	24	23	18	17	31	32	745	766		235
NEST	Nestle	Buy	1,170	2,825	141	31	37	75	63	47	41	89	80	201	220		36
Healthcare: Aashita Jain	**Healthcare: Aashita Jain**																
APHS	Apollo Hospitals Enterprise	Buy	7,450	8,200	10	101	135	68	51	32	26	19	22	219	256		19
Information Technology: Vibhor Singhal	**Information Technology: Vibhor Singhal**																
HCLT	Hcl Tech	Buy	1,394	1,700	22	64	68	25	23	16	15	25	26	1,171	1,249		184
INFO	Infosys Technologies	Buy	1,447	1,700	18	64	68	23	22	15	15	29	28	1,630	1,709		282
TCS	Tata Consultancy Services	Buy	2,902	4,050	40	134	146	26	24	18	17	51	53	2,553	2,674		529
TECHM	Tech Mahindra	Reduce	1,401	1,300	-7	48	60	31	25	20	17	16	19	530	553		53
WPRO	Wipro	Hold	241	260	8	13	12	19	20	14	14	17	15	891	892		127
Metals and Mining: Ashish Kejriwal	**Metals and Mining: Ashish Kejriwal**																
COAL	Coal India	Hold	383	419	9	43	49	9	8	5	5	38	28	1,277	1,323		303
HNDL	Hindalco Industries	Buy	780	776	-1	79	79	8	8	5	5	15	14	2,475	2,572		175
JSTL	Jsw Steel	Reduce	1,162	977	-16	18	50	52	19	13	9	5	14	1,853	2,102		122
TATA	Tata Steel	Buy	173	164	-5	3	11	47	13	10	7	4	15	2,312	2,530		140

Exhibit 39 : Nuvama Valuation Book - Nifty 50

Bloom	Company Name	Reco	CMP	Target	Diff %	EPS (Diluted)		P/E		EV/EBIT		ROE		Revenue (INR bn)		PAT (INR bn)	
						FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Oil and Gas: Jal Irani	**Oil and Gas: Jal Irani**																
BPCL	Bharat Petroleum Corporatior	Reduce	342	265	-22	35	32	9	10	7	7	17	15	4,403	4,019		126
ONGC	Ongc	Reduce	244	233	-4	36	40	6	6	5	4	12	13	6,231	6,086		507
RELIANCE	Reliance Industries	Buy	1,363	1,708	25	51	59	27	24	12	11	10	11	9,647	9,895		801
Pharma: Shrikant Akolkar	**Pharma: Shrikant Akolkar**																
CIPLA	Cipla	Hold	1,518	1,620	7	60	65	25	23	16	15	18	15	276	302		52
DIVI	Divi'S Laoratories	Buy	5,866	6,830	16	84	102	71	58	51	42	16	17	95	109		27
DRRD	Dr Reddy Labs	Buy	1,248	1,553	24	66	68	17	17	11	10	19	18	321	348		57
SUNP	Sun Pharma	Hold	1,631	1,830	12	49	53	36	33	27	25	18	17	517	561		128
Power: Subhadip Mitra and Achal Lohade	**Power: Subhadip Mitra and Achal Lohade**																
ADSEZ	Adani Ports And Special Eco Z	Buy	1,419	1,810	28	51	55	26	24	17	15	19	18	311	382		119
NTPC	Ntpc	Buy	342	412	20	23	27	15	13	10	9	13	13	1,857	2,031		258
PWGR	Power Grid Corp Of India	Reduce	290	241	-17	16	17	19	18	11	11	17	17	431	455		159
Retail: Rajiv Bharati	**Retail: Rajiv Bharati**																
TTAN	Titan Company	Buy	3,453	4,115	19	37	53	91	63	59	43	31	35	596	690		47
Telecom: Vibhor Singhal	**Telecom: Vibhor Singhal**																
BHARTI	Bharti Airtel	Buy	1,897	2,010	6	33	58	58	32	14	10	32	29	1,761	2,175		346

Bloom	Company Name	Reco	CMP	Target	Potential %	EPS (Diluted)		P/B		ROCE		Revenue (INR bn)		PAT (INR bn)	
						FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Banks: Mahrukh Adajania	**Banks: Mahrukh Adajania**														
AXSB	Axis Bank	Buy	1,181	1,400	19	85	89	2	2	2	2	543	575		276
HDFCB	Hdfc Bank	Buy	965	2,195	127	88	95	3	3	2	2	1,227	1,288		725
ICICIBC	Icici Bank	Buy	1,365	1,630	19	66	73	4	3	2	2	812	884		517
IIB	Indusind Bank	Reduce	747	750	0	59	89	1	1	1	1	191	236		70
KMB	Kotak Mahindra Bank	Hold	2,101	2,350	12	83	76	4	3	3	2	283	313		150
SBIN	State Bank Of India	Buy	867	950	10	79	82	2	2	1	1	1,670	1,787		732

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