

FIRST CALL

DAILY REPORT

MARKETS

Change in %

	12-Oct-25	1D	1M	1Y
Nifty 50	25,285	0.4	0.7	1.3
Nifty 200	14,115	0.4	0.7	-0.6
Nifty 500	23,338	0.4	0.6	-1.2

INDIA STOCK PERFORMANCE

GLOBAL

	12-Oct-25	1D	1M	1Y
Dow	45,480	-1.9	-0.8	6.1
China	3,897	-0.9	0.7	21.1
EM Index	1,366	-0.7	3.0	17.8

UPCOMING EVENTS CALENDER

Date	Event
13-Oct-25	HCL Technologies - Financial Results
13-Oct-25	Just Dial - Financial Results
14-Oct-25	Tech Mahindra - Financial Results
14-Oct-25	ICICI Lombard GI - Financial Results

MACRO

Change in %

	12-Oct-25	1D	1M	1Y
Fx (INR/USD)	88.7	0.1	-0.7	-5.3
10-yr G-sec	6.5	0.2	0.9	-3.5
Oil (USD)	62.7	-3.8	-7.1	-21.0

Avenue Supermarts - Result Update - Margin contraction decelerates

DMart posted Q2FY26 revenue/EBITDA/PAT growth of 15.4%/11.3%/5.1% YoY. LFL growth is 6.8% YoY. Margins continue to be under pressure, but the pace of margin contraction is the lowest in four quarters. The company opened ten DMart Ready fulfilment centres and exited five cities. DMart Ready's implied growth (16% YoY) is notably lower than the previous 20%-plus trend.

'PROTON SERIES' Sky Gold and Diamonds- Initiating Coverage - Decent results; Volume-led growth to add shine

Sky Gold shines out as a leading B2B pure-play designer and manufacturer of gold jewellery, and its clientele is studded with giants of Indian jewellery retailing. Recent capacity expansion along with acquisitions over past two years in newer categories make the company a perfect proxy for rising formalisation of a largely unorganised sector. Future efficiency and growth will be driven by untapped levers, including the advance gold model, expanding GML share and scaling up the less working capital-intensive export business.

Other financial services - Sector Update - Sep-25: SIPs scale new highs

Backed by robust SIP inflows of INR294bn (+3.9% MoM—an all-time high) and lumpsum inflows of INR117bn (-16.9% MoM), active equity net inflows for Sep-25 were INR411bn (-3.0% MoM). Active equity flows through existing scheme/NFO were INR401bn/INR10bn (-0.1%/ -55.2% MoM). Modest equity return (Nifty 50 up 0.8% MoM) led to a surge in total active equity AUM by 2% MoM to INR42tn. For YTD FY26, active equity net flow came in at INR2.3tn, i.e. 6% of opening AUM.

Defence - Sector Update - Selective momentum amid seasonality

India's defence sector is in a high-growth phase, supported by strong ~INR10tn DPSU pipeline, likely higher budget allocation, particularly towards Air Force and Navy and an accelerated indigenisation push. MoD's new 15-year roadmap further reinforces this outlook, outlining ambitions for nuclear-powered warships, hypersonic missiles, stealth UCAVs, directed-energy and enhanced AI/space-warfare capabilities.

Sectoral Movements

%Change

Ticker	12-Oct-25	1D	1M	3M	1Y
NIFTY INDEX	25,285	0.4	0.7	0.5	1.3
BANKEX Index	63,873	1.0	3.9	0.4	9.6
CNXIT Index	35,609	-0.1	-1.4	-5.5	-15.9
BSEHEAL INDEX	44,688	1.0	-0.5	0.8	0.5
BSEOIL Index	27,363	-0.1	4.3	-1.6	-9.3
BSEPOW Index	6,796	0.7	1.6	-1.4	-19.3
BSEAUTO Index	59,626	0.5	-0.6	13.4	-0.1
BSEMET Index	33,991	-0.9	3.7	8.9	1.0
BSERIAL Index	6,965	1.7	1.4	-6.9	-14.3
BSEFMCG INDEX	20,231	0.5	-2.7	-1.7	-10.5
BSECAP Index	69,553	0.5	-0.2	-2.0	-2.8

Power - Sector Update - Extended monsoon dampens Q2 PLFs

India's power demand remained sluggish in Sep-25/Q2FY26, growing 3.7%/3.4% YoY due to extended and heavy monsoons with lower average temperature YoY in Sep (~27°C versus ~28°C in Sep-24). Peak demand moderated to ~229GW in Q2FY26, down from ~231GW in Q2FY25 while thermal PLF dipped to merely 61.9% in Sep-25 (versus 63.8% in Sep-24). Most utilities reported subdued PLFs in Q2FY26.

Weekly Rundown

India's MF Flow Analyser

Insider & Bulk Deal

India Derivative Insights

AVENUE SUPERMARTS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	4,322
12 month price target (INR)	4,580
52 Week High/Low	4,950/3,337
Market cap (INR bn/USD bn)	2,813/31.7
Free float (%)	47.2
Avg. daily value traded (INR mn)	2,716.8

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	74.65%	74.64%	74.64%
FII	8.25%	8.18%	8.96%
DII	9.22%	9.08%	8.07%
Pledge	0%	0%	0%

FINANCIALS

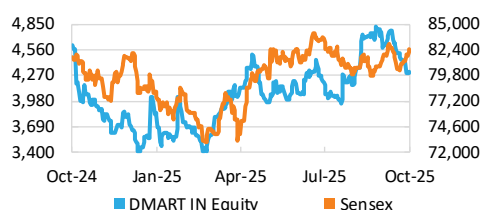
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	5,93,581	6,86,141	8,00,250	9,40,403
EBITDA	44,873	48,353	56,691	66,293
Adjusted profit	27,080	27,725	33,061	39,028
Diluted EPS (INR)	41.6	42.6	50.8	60.0
EPS growth (%)	6.8	2.4	19.2	18.0
RoAE (%)	13.5	12.2	12.8	13.2
P/E (x)	92.0	89.9	75.4	63.8
EV/EBITDA (x)	60.0	55.7	47.5	40.4
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	6,86,141	8,00,250	-0.8%	-1.7%
EBITDA	48,353	56,691	-4.2%	-2.5%
Adjusted profit	27,725	33,061	-6.6%	-3.6%
Diluted EPS (INR)	42.6	50.8	-6.6%	-3.6%

PRICE PERFORMANCE



Margin contraction decelerates

DMart posted Q2FY26 revenue/EBITDA/PAT growth of 15.4%/11.3%/5.1% YoY. LFL growth is 6.8% YoY. Margins continue to be under pressure, but the pace of margin contraction is the lowest in four quarters. The company opened ten DMart Ready fulfilment centres and exited five cities. DMart Ready's implied growth (16% YoY) is notably lower than the previous 20%-plus trend.

Building in the H1FY26 performance in our numbers, we are tweaking FY26/27 estimates for revenue by -0.8%/-1.7% and PAT by -6.6%/-3.6%. This along with a valuation rollover to H1FY28E yields a revised target price of INR4,580 (earlier INR4,544); maintain 'HOLD'.

Top-line growth momentum maintained

DMart reported standalone revenue growth of +15.4% YoY/+1.8% QoQ. Blended LFL growth for the quarter came in at +6.8% YoY. Revenue per sqft increased +1.5% YoY to INR36,549 on an annualised basis. Bills cut per store marginally contracted by 0.3% whereas average bill size has grown by +15.8% YoY for DMart. Following the government's recent announcement on GST reforms, the company passed on the reduced GST rates to customers, wherever applicable.

DMart added eight stores this quarter, taking the total store count to 432. It implies TTM addition of 55 stores. The company's CWIP at INR15bn stands at the highest level, implying potentially robust store additions over the next six months.

Growth in consolidated minus standalone, which serves as a proxy for DMart Ready was at 16% for Q2FY26 (25% in Q2FY25). The widening loss in subsidiaries (the difference between consolidated and standalone DMart figures) appears to stem from a higher proportion of 'delivery sales' compared with 'pickup sales'. The company added ten new fulfilment centres in its existing markets and continued to invest in strengthening its presence across major metro cities. During the quarter, it ceased the operations in five cities.

Margin pressure easing, but persists

Gross margin stayed flat at 14.2% (down 6bp YoY/40bp QoQ) due to increased FMCG competition and product shifts. We estimate margin pressure would persist given sustained competition in the FMCG space. Opex increased due to a surge in wages of entry-level positions due to demand-supply mismatch of skilled workforce, service improvements and future investments. EBITDA increased 11.3% YoY to INR12.3bn. PBT rose 5.2% YoY and PAT came in at INR7.4bn (+5.1% YoY).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,66,763	1,44,445	15.5	1,63,597	1.9
EBITDA	12,137	10,938	11.0	12,990	(6.6)
Adjusted Profit	6,849	6,594	3.9	7,728	(11.4)
Diluted EPS (INR)	10.5	10.1	3.9	11.9	(11.4)



Our latest research offering *Proton* unlocks investment opportunities in small-cap and mid-cap companies that clients would otherwise miss out on. *Proton* is not an attempt to cover every small-cap and mid-cap (SMID) stock; it is a select coverage of quality SMIDs wherein we see a positive charge—reasonably strong fundamentals, a structural investment theme and growth enablers.

The inspiration for *Proton* comes from catching early fundamentally strong SMID companies. This assumes urgency given India's Atmanirabhar push and a fraying world order that demands SMID companies to step up.

In character and quality, our investment framework for *Proton* stocks is no different. Each recommendation must pass muster on rigorous research, and we will keep tabs on each parameter and development that feeds into our recommendation. Investors stand to gain from the robust Nuvama franchise, which shall help them look past typical SMID-related concerns of low liquidity, questionable corporate governance and professional access to management.

We are cognisant that SMIDs' growth journey is typically non-linear, may be even jagged. That's not a bug, just the nature of the beast. During such times, we trust our investment rigour to cut the noise out. To avoid noise, we would not write previews or reviews on *Proton* coverage.

As always, we'd be happy to hear your thoughts about *Proton*, and how we can continue to sharpen our research.

Regards
Shiv Diwan
Managing Director & Head - Institutional Equities

Abneesh Roy
Head of Research Committee

October 2025

Initiating Coverage

Sky Gold And Diamonds

Volume-led Growth to Add Shine



SKY GOLD

INITIATING COVERAGE



KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	342
12 month price target (INR)	450
52 Week High/Low	489/246
Market cap (INR bn/USD bn)	52/0.6
Free float (%)	39.6
Avg. daily value traded (INR mn)	373.5

SHAREHOLDING PATTERN

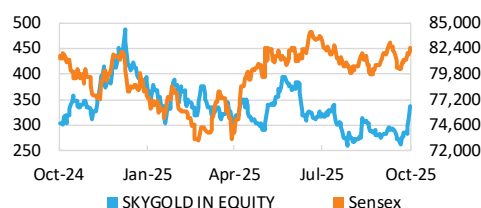
	Jun-25	Mar-25	Dec-24
Promoter	53.9%	58.2%	58.2%
FII	0.9%	0.4%	0.9%
DII	9.4%	7.1%	6.6%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	35,480	54,520	73,523	89,496
EBITDA	1,964	3,186	4,336	5,430
Adjusted profit	1,327	2,103	2,928	3,648
Diluted EPS (INR)	9.0	14.3	20.0	24.9
EPS growth (%)	(70.4)	58.5	39.3	24.6
RoAE (%)	28.6	26.7	28.1	26.6
P/E (x)	37.8	23.9	17.1	13.8
EV/EBITDA (x)	27.7	17.4	12.5	10.0
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Volume-led growth to add shine

Sky Gold shines out as a leading B2B pure-play designer and manufacturer of gold jewellery, and its clientele is studded with giants of Indian jewellery retailing. Recent capacity expansion along with acquisitions over past two years in newer categories make the company a perfect proxy for rising formalisation of a largely unorganised sector. Future efficiency and growth will be driven by untapped levers, including the advance gold model, expanding GML share and scaling up the less working capital-intensive export business.

All in all, we project revenue/EBITDA/PAT CAGR would be 36%/40%/40% over FY25–28E and assign the stock a target valuation of 20x Sep-27E TTM PAT, yielding a TP of INR450; initiate at 'BUY'.

Poised for robust volume growth

Sky Gold turned in a strong 39% revenue CAGR over FY15–25 driven by a sharp ramp-up in volume, swelling clientele revenue, aggressive store openings and healthy same store sales growth (SSSG). This growth was further aided by favourable gold price trends, adding lustre to the company's overall profitability and market penetration. Sky Gold's substantial unutilised capacity (~57% at end-Q1FY26) in the wake of recent expansions and acquisitions fit in well with aggressive growth plans of national and regional jewellers. Scalable capacity combined with efficient operations allow for a rapid ramp-up to meet expanding demand. Recent acquisitions have not only enhanced capacity, but also capability, marking its entry into newer categories and extending its reach to new clientele. Of late, management has been focusing on lifting the share of advanced gold business, which would enhance the profitability profile and improve working capital. We are forecasting a 39% revenue CAGR over FY25–28 backed by strong volume growth from existing clients (given their store addition momentum), new clients and thrust on exports.

Margins to shine through; working capital to improve

We forecast Sky Gold's profitability and working capital days shall improve. The levers would be the rising mix of the advance gold model (low working capital), mainly from new clientele such as Caratlane and Novel (Aditya Birla's jewellery division) and the thrust on exports, which yield superior margins given favourable gold pricing. Moreover, the export business offers better payment terms. All in all, we are building in an uptick in PAT margin of 40bp over FY25–28E—enhanced flow-through from EBITDA margin (+50bp) from a 50bp pickup in gross margin. This translates to a 44% PAT CAGR over FY25–28E.

Key risks

Sky Gold's low free cash flow generation necessitates frequent capital raising to sustain its rapid growth while meeting ongoing working capital requirements amid soaring gold prices. Another significant risk is its high client concentration with over 40% of revenue derived from its top-ten customers.

AMC MONTHLY FLOWS DATA

SECTOR UPDATE

Sep-25: SIPs scale new highs

Backed by robust SIP inflows of INR294bn (+3.9% MoM—an all-time high) and lumpsum inflows of INR117bn (-16.9% MoM), active equity net inflows for Sep-25 were INR411bn (-3.0% MoM). Active equity flows through existing scheme/NFO were INR401bn/INR10bn (-0.1%/-55.2% MoM). Modest equity return (Nifty 50 up 0.8% MoM) led to a surge in total active equity AUM by 2% MoM to INR42tn. For YTD FY26, active equity net flow came in at INR2.3tn, i.e. 6% of opening AUM.

While markets continue to consolidate, SIP flows are scaling new highs aiding industry volume growth. We remain constructive on the industry and our top picks are HDFCAMC (TP: INR6,530), NAM (TP: INR1,010) and KFINTECH (TP: INR1,540).

Equity: Flows remain robust despite MTM drag

- For Sep-25, active equity (ex-arbitrage, index and ETF) net inflows inched down 3% MoM to INR410.8bn. For YTD FY26, the industry reported active equity inflows of INR2.2tn (-8.8% YoY).
- Monthly SIP inflows remained robust at INR293.6bn (up 3.9% MoM) and industry lumpsum net inflows were INR117bn (-16.9% MoM). For YTD FY26, SIP/lumpsum active equity net inflows came in at INR1.7tn/INR558.7bn.
- During the month, two active equity NFOs were launched garnering INR10bn. Active equity inflows in existing schemes fell to INR400.7bn (-0.1% MoM).
- Large and mid-cap categories attracted 27.3%, flexi-cap funds attracted 17.1% of inflows and small-cap funds garnered 10.6% of active equity net inflows. Thematic funds accounted for 3% of net inflows.
- Increase in broad indices (the Nifty up 0.8% MoM in Sep-25, Nifty Mid cap 150 index/Nifty Small Cap 250 index grew +1.4%/-0.3% MoM) led to active equity AUM increase of 2% MoM to INR42tn.

Passives' inflows improve

- Passives recorded net inflows (ETF, index funds ex-overseas FoF and gold) of INR191bn in Sep-25. Passive inflows through NFO improved 54.2% MoM to INR9.6bn with the launch of seven NFOs (versus 17 in Aug-25).
- Gold and overseas FoFs reported inflows of INR93bn in Sep-25.
- Arbitrage funds posted net outflows of INR10bn in Sep-25 (versus inflow of INR67bn in Aug-25).

Debt and liquid funds record outflows

- Debt/liquid schemes reported outflows of INR226bn/INR797bn in Sep-25.

Q2FY26 PREVIEW

SECTOR UPDATE

Selective momentum amid seasonality

India's defence sector is in a high-growth phase, supported by strong [~INR10tn DPSU pipeline](#), likely higher budget allocation, particularly towards Air Force and Navy and an accelerated indigenisation push. MoD's new [15-year roadmap](#) further reinforces this outlook, outlining ambitions for nuclear-powered warships, hypersonic missiles, stealth UCAVs, directed-energy and enhanced AI/space-warfare capabilities.

While we are structurally positive on the whole space, we see Defence Electronics as a key outperformer with large platform ordering and ongoing modernisation push likely to drive this segment's growth at [1.5–2x the capital outlay](#) (14–15% CAGR). *Sector top pick: BEL (16% EPS CAGR over FY25–28E with ~26% RoE at 43x P/E FY27E – [exhibit 9](#)).*

Project (HNAL) versus Product (BEL): Execution, cost control key

HNAL leads in terms of backlog, but we remain cautious on potential cost escalations, project delays and supply chain challenges. We estimate ~10% YoY execution growth in Q2FY26 (led by base orders) while Tejas deliveries are yet to start; of the 12 LCA units targeted in FY26, only seven may materialise, contributing ~13% to FY26 sales, in our view. We find **BEL a stronger play** with better execution and margin visibility. For Q2FY26, we estimate execution pickup for **BEL** (+15% YoY) backed by ~INR750bn backlog with robust margins (~28%) aided by high localisation and operational efficiencies. QRSAM ordering is likely to be a key re-rating trigger.

Structural compounders: Solar Industries and Data Patterns

SOIL and DPIL represent high-quality structural stories over a longer-term horizon (three–five years), in our view. We expect **SOIL** to post ~30% YoY growth in Q2FY26, supported by a robust backlog exceeding ~INR168bn. While heavy monsoons slowed mining and infra activity in India, strong overseas execution is likely to offset the domestic impact. For **DPIL**, we anticipate OIs of ~INR1.8bn, (FY26 OI guidance at INR10bn) factoring in strong execution uptick (+28.5% YoY), driven by robust inflows in Q1FY26 and recognition of ~INR270mn spillover Q1FY26 onwards.

Tactical watch list: Bharat Dynamics and Zen Technologies

BDL is poised for strong execution as supply chain pressures ease with OB of INR228bn-plus supporting ~50% revenue CAGR over FY25–28E though margins could remain under pressure amid rising competition in missile system. For **Zen Technologies**, weak order inflow momentum remains a concern despite management's INR6.5bn guidance for the quarter. We estimate a soft top line, but decent ~34% OPMs from simulation orders with earnings likely bottoming out and recovery likely only H2FY27E onwards (as and when ordering picks up).

Overall, we forecast selective execution resilience despite seasonal softness with strong long-term visibility. **BEL is our top pick** for its robust execution/backlog and steady margins while SOIL and DPIL offer compelling multi-year growth potential. **This note marks transfer of coverage.**

Extended monsoon dampens Q2 PLFs

India's power demand remained sluggish in Sep-25/Q2FY26, growing 3.7%/3.4% YoY due to extended and heavy monsoons with lower average temperature YoY in Sep (~27°C versus ~28°C in Sep-24). Peak demand moderated to ~[229GW](#) in Q2FY26, down from ~231GW in Q2FY25 while thermal PLF dipped to merely [61.9% in Sep-25](#) (versus 63.8% in Sep-24). Most utilities reported subdued [PLFs in Q2FY26](#).

We reckon Nuvama Power coverage universe shall report subdued PAT growth in Q2FY26 driven by weak PLFs ([exhibit 16](#)) across utilities (NTPC Q2 PLFs at ~69% in Q2FY26 versus ~74% YoY). Tata Power may face higher loss impact from Mundra plant shutdown (after lifting of Section 11 benefit). Top Picks: CESC, NTPC, ACME Solar and Inox Wind.

Sep-25/Q2FY26—Power sector update/trends

Power demand increased merely 3.7%/3.4% YoY in Sep-25/Q2FY26 to 146BU/450BU due to extended monsoon and lower temperatures (27°C versus 28°C in Sep-24). Peak demand eased to ~229GW in Q2FY26 (-0.4% YoY) while thermal generation mix was ~66% in Q2FY26 with thermal PLFs falling to 61.9% (63.8% in Q2FY25). NTPC/Tata Power reported PLFs of 69.1%/71.1% in Q2FY26 (versus 74.2%/70.6% in Q2FY25). Solar-hour supply dwarfed demand with virtually no deficiency (IEX prices decreased to INR2.3/unit versus INR2.9/unit in Sep-24) while non-solar hours logged strong demand and recurring peak deficits (prices at INR5.1/unit versus INR5.7/unit in Sep-24).

[IEX's](#) Sep-25/Q2FY26 electricity volume rose 7% YoY/16% YoY with [solar prices](#) at a nominal INR2.3/kWh in Sep-25 and INR2.5/kWh in Q2FY26. IEX's total volume (including REC) grew merely 3%/8% in Sep-25/Q2FY26 on the back of subdued daytime demand/surplus supply. Coal stock at NTPC plants came in at ~18 days with inventory pile up of ~46MT at plants (up 24% YoY).

RE [tendering pipeline](#) as on Sep-25 remains elevated at ~331GW; even media reports show [40GW projects may see rebidding](#) as demand shifts from day supply to round-the-clock RE supply. Total RE capacity addition was ~[20GW in YTD FY26](#).

Q2FY26 preview on power coverage universe

We forecast subdued PAT growth across the Nuvama Power coverage in Q2FY26 led by weak thermal PLFs ([exhibit 16](#)). Extended monsoons are likely to weigh on solar-heavy players such as ACME Solar (~22% PLF). IEX's ~8% YoY volume increase ([exhibit 10](#)) implies similarly muted operating PAT. In wind, INXW/SUEL are likely to execute 210MW/375MW with soft margins of ~18%/~16% due to site-level constraints during rains. For PGCIL, we estimate slow PAT growth of ~2% YoY, as commissioning remains weak while incremental TBCB projects have low RoEs. Top Picks: CESC, NTPC, ACME Solar and Inox Wind.

Weekly Rundown - Bulls keep control as equities edge higher



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

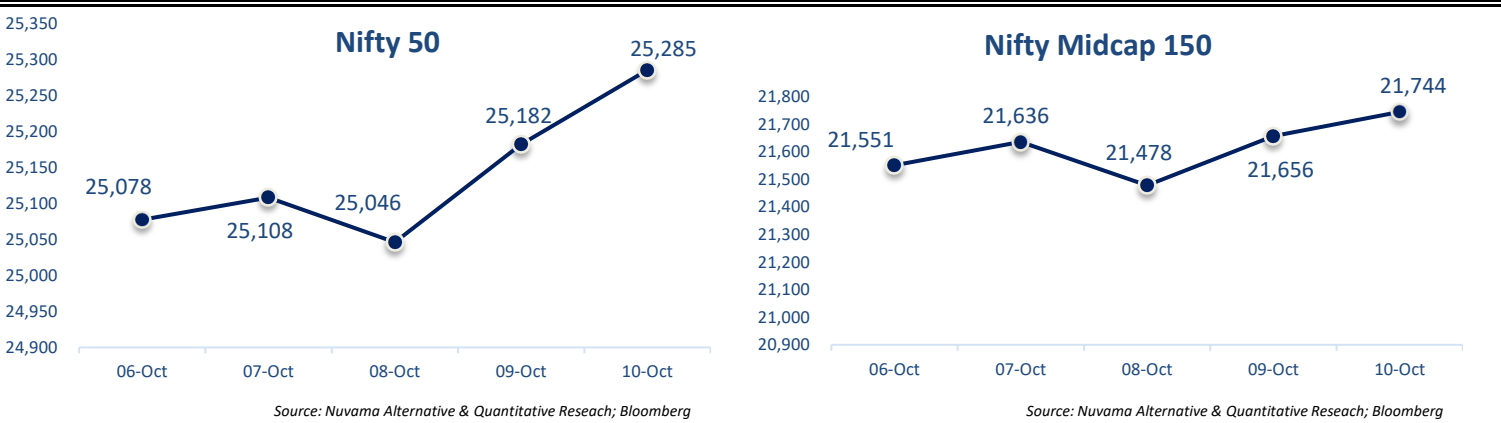


Exhibit 3 : Sectoral Top Gainers & Losers

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 Research; Bloomberg

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

Date	Nifty	India (Sec.)	Daily move	Net FII Flow (Primary + Secondary)					
				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

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 Credit	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 Authority	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 Company	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 Management	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 Management	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 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 Ltd	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

Weekly Rundown

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

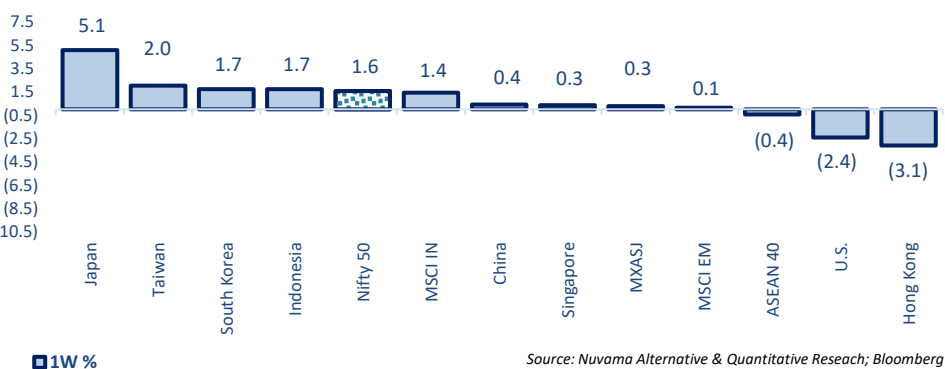
Midcap - Sizeable Blocks (cumulative) executed on screen this week (between 08:45 to 15:30 IST)								
Name	Block Count	Val INR cr	Val USD mn	Qty'000	Avg Rate	CMP	WTD %	Trend
Macrotech Devel.	2	312	37	2,817	1	1,156	3.9	▲
Voltas	4	248	30	1,815	1	1,417	4.2	▲
Torrent Power	2	217	26	1,805	1	1,239	1.5	▲
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)	▼

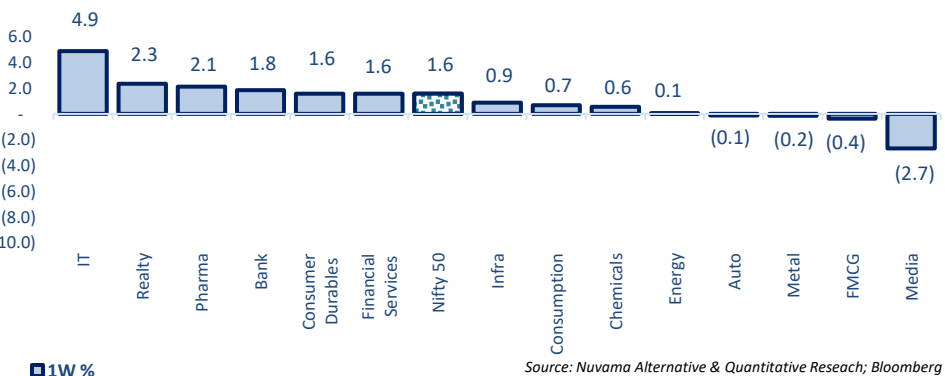
Source: Nuvama Alternative and Quantitative Research; Bloomberg

Exhibit 8 : Nifty 50 vs Regional Indices - WTD %



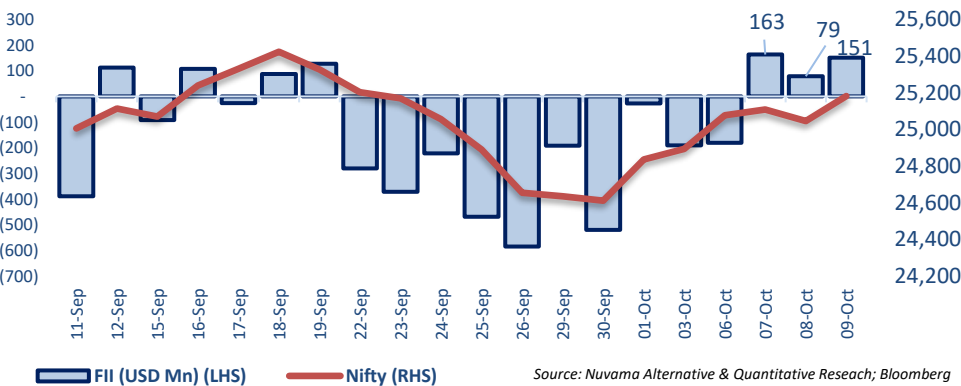
Nifty 50 settled 1.57% higher vs. MSCI EM which settled 0.1% higher. Within regional markets, MSCI IN (1.4% up) was highest gainer and U.S. (2.4% down) lost the most as of 15:30 IST.

Exhibit 9 : Nifty 50 vs Sectoral - WTD %



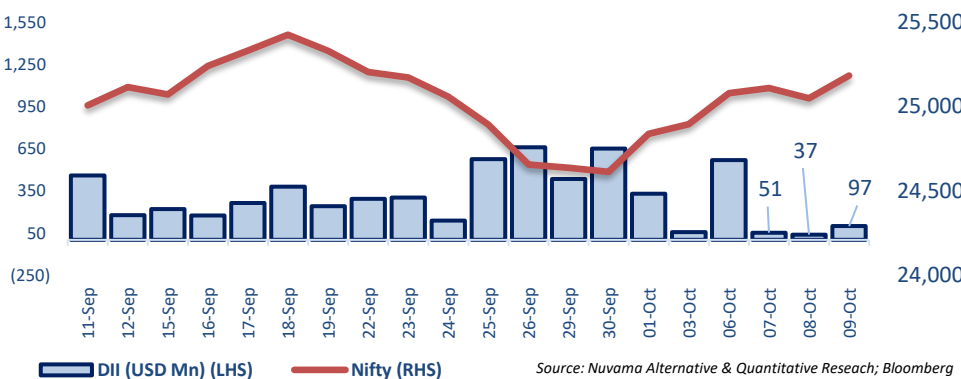
In this week, Top performing sector was IT (4.9% up), on the other hand Media (2.69% down) has lost the most ground.

Exhibit 10 : FII Flows in India (USD Mn)



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)



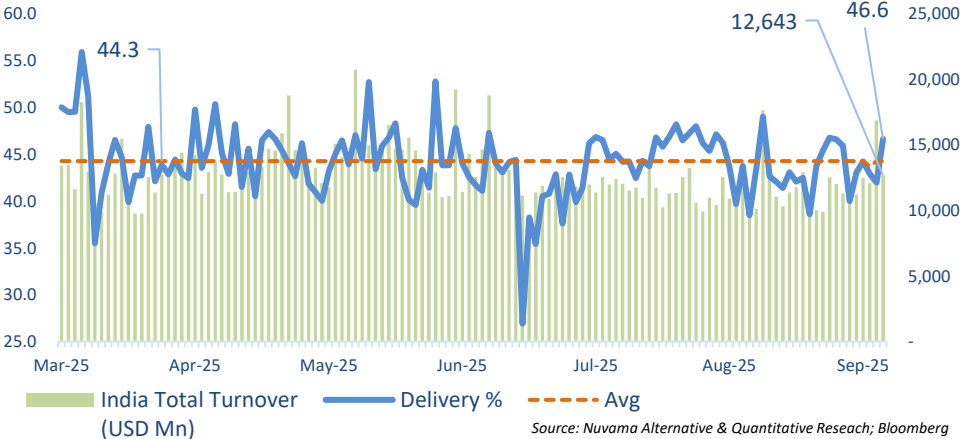
In this week (ex. Today), DIIs pumped in USD 753 Mn, as compared to inflow of USD 1466 Mn in previous week.

Exhibit 12 : Nifty Midcap 100 to Nifty 100 ratio



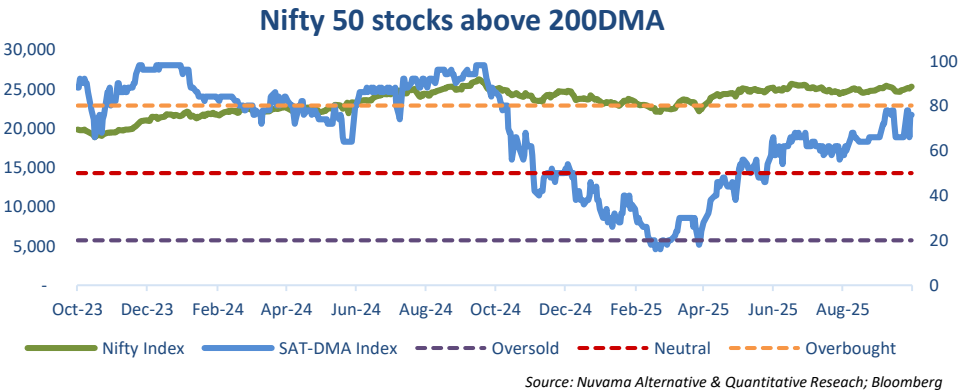
Nifty Midcap 100/Nifty 100 ratio is at 1.26. The ratio signifies strength of Midcap Index over Nifty 100 (Heavyweights). In last one year, Maximum point was at 1.35 and Minimum point was at 1.11

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

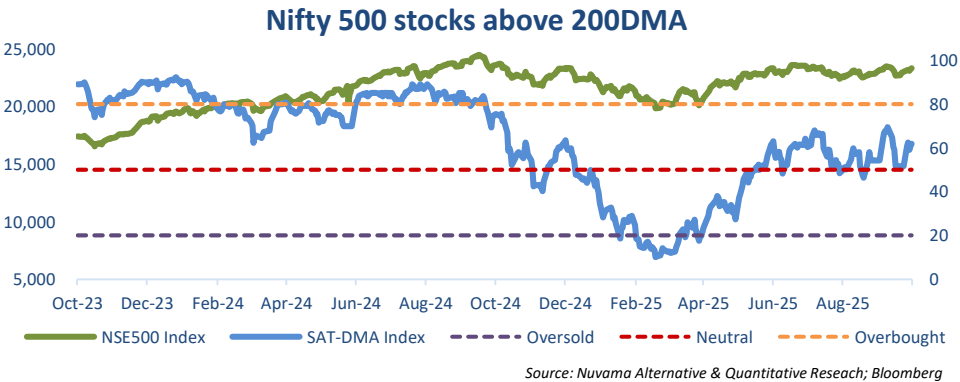


This week's average delivery was 46% vs avg 1M (prior) delivery of 44%. Alongside the average turnover for this week is at USD 11.5 bn vs one month avg of USD 12.2 bn.

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



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



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%.

Equity MF Inflows stay strong, driven by SMID & Flexi-cap; SIP Flows at record high USD 3.3 bn

Sep-25 Highlights

Domestic flow engine keeps running strong

Equity mutual fund inflows stood at INR 304 bn in September, compared with INR 334 bn in August and INR 427 bn in July. In September, SIP contributions reached an all-time high of INR 294 bn, underscoring the resilience of systematic investing.

Notably, September also marked a spike in gold ETF inflows at INR 84 bn (vs INR 22 bn in August). This surge in interest is mainly driven by the ongoing rally in gold prices.

SIP flows have remained steady, underscoring the resilience and discipline of retail investors. Even against market volatility, the persistence of strong SIP contributions reflects sustained confidence in long-term equity investing—a momentum that continues to hold firm.

SMID appetite holds firm

Small- and mid-cap schemes sustained strong traction, capturing approximately 30% of total equity inflows, a stable trend that signifies SMID schemes have established a healthy chunk of monthly SIP flows.

Mid-cap funds drew INR 51 bn in September (vs INR 53 bn in August), while small-cap inflows moderated slightly to INR 44 bn (vs INR 50 bn in August). Mid-cap categories continue to hold their ground at elevated flow levels, underscoring the enduring conviction in SMID strategies.

Equity NFOs remained muted

The equity segment saw one NFO in September in the sectoral/thematic category, which mobilised INR 7.3 bn. With choppy markets, NFOs continue to remain muted, declining from INR 90 bn in July to INR 20.5 bn in August and INR 7.3 bn in September.

Flexi-cap stays strong (inflows at multi year highs) ; large-cap categories flows remain steady;

While investor attention remains firmly on SMID strategies, flexi-cap funds continue to attract strong inflows at INR 70 bn in September (vs INR 77 bn in August)—a trend sustained over the past few months, signaling a gradual shift in investor sentiment towards this category.

Among large-cap-oriented categories, large-cap funds saw inflows of INR 23 bn in September (vs INR 28 bn in August). In contrast, most other schemes witnessed relatively stable flows: focused funds at INR 14 bn (vs INR 12 bn in August), multi-cap funds at INR 36 bn (vs INR 32 bn), while large & mid-cap funds saw inflows of INR 38 bn (vs INR 33 bn).

Overall, large-cap flows remain steady, but the strongest momentum continues to be in flexi-cap and SMID segments.

SIP contributions make record high at INR 284 bn as retail conviction continues to strengthen

India's SIP engine continues to power ahead, making a record high of INR 294 bn (~USD 3.3 bn) in Sep-up 20% YoY and a massive 83% over Sep 2023. The near-doubling of SIP flows over two years reflects rising investor trust and the effectiveness of systematic investing as a behavioural habit. As SIPs embed deeper into the retail investing psyche, this trend appears not just durable, but foundational to India's equity inflow story.

New Scheme Launched (NFOs) in Sep-25 – Equity & Hybrid space

a) Equity Category:

- i) Baroda BNP Paribas Business Conglomerates Fund <Sectoral/Thematic Funds> -7.3Bn.

b) Hybrid Category:

- i) Groww Multi Asset Allocation Fund <Multi Asset Allocation Fund> -2.7Bn.

Abhilash Pagaria

Head - Nuvama Alternative & Quantitative Research

Abhilash.pagaria@nuvama.com

Exhibit 1 : Mutual Fund category wise flows and AUM growth

Category	Net Flows (INR Bn)					Flows - Sum (INR Bn)		AUM Growth (INR Bn)		
	Sep-25	Aug-25	M-o-M	Jul-25	Jun-25	FYTD	CYTD	Sep-25	Mar-25	FYTD %
Open Ended Schemes										
Income/Debt	(1,020)	(80)	↓	1,068	(17)	(1,100)	(208)	17,798	15,207	17
Growth/Equity	304	334	↓	427	236	304	1,301	33,683	29,453	14
Hybrid	94	153	↓	209	232	247	896	10,329	8,834	17
Solution Orien.	3	3	↓	3	2	6	13	558	512	9
Others	191	114	↑	83	40	305	483	12,991	11,469	13
Total	(428)	525	↓	1,789	493	-237	2,485	75,360	65,476	15

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 2: Growth/Equity (open ended) Net Inflows and AUM by scheme-type

Category	Schemes	Net Flows (INR Bn)					Flows - Sum (INR Bn)		Net AUM (INR Bn)	FYTD Flows / AUM (%)
		Sep-25	Aug-25	M-o-M	Jul-25	Jun-25	FYTD	CYTD		
Multi Cap	32	36	32	↑	40	28	36	135	2,104	1.7
Large Cap	33	23	28	↓	21	17	23	90	3,951	0.6
Large&Mid Cap	33	38	33	↑	50	35	38	157	3,069	1.2
Mid Cap	31	51	53	↓	52	38	51	194	4,335	1.2
Small Cap	31	44	50	↓	65	40	44	199	3,567	1.2
Dividend Yield	10	(2)	(2)	↑	1	0	(2)	(2)	322	(0.5)
Value/Contra	25	21	11	↑	15	12	21	59	2,043	1.0
Focused	28	14	12	↑	16	10	14	51	1,630	0.9
Sectoral/Them	227	12	39	↓	94	5	12	150	5,135	0.2
ELSS	42	(3)	1	↓	(4)	(6)	(3)	(12)	2,448	(0.1)
Flexi Cap	41	70	77	↓	77	57	70	281	5,079	1.4
Total	533	304	334	↓	427	236	304	1,301	33,683	0.9

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 3: Income/Debt Net Inflows and AUM by scheme-type

Category	Schemes	Net Flows (INR Bn)					Flows - Sum (INR Bn)		Net AUM (INR Bn)	FYTD Flows/ AUM (%)
		Sep-25	Aug-25	M-o-M	Jul-25	Jun-25	FYTD	CYTD		
Overnight	37	43	50	↓	89	(82)	92	18	911	10
Liquid	39	(660)	(134)	↓	394	(252)	(794)	(1,054)	4,674	(17.0)
Ultra Short Dur.	25	(136)	4	↓	23	29	(132)	(62)	1,239	(11)
Low Dur.	23	(13)	5	↓	98	31	(8)	153	1,425	(1)
Money Market	25	(179)	22	↓	446	95	(157)	496	3,247	(5)
Short Dur.	24	(22)	6	↓	18	103	(16)	123	1,353	(1.2)
Med. Dur.	13	(2)	1	↓	0	(1)	(0)	(1)	257	(0)
Med. To Long Du	13	1	(0.3)	↑	(2)	(1)	1	(2)	117	1
Long Dur.	11	1	(1)	↑	(4)	(4)	(0)	(4)	201	(0)
Dynamic Bond	22	5	(4)	↑	1	0	1	8	373	0.3
Corp. Bond	21	(14)	(8)	↓	14	71	(23)	183	2,047	(1)
Credit Risk	14	(3)	(2)	↓	(3)	(2)	(5)	(12)	199	(3)
Banking & PSU	22	(20)	(8)	↓	(7)	2	(28)	(27)	797	(3)
Gilt	23	(6)	(9)	↑	2	(10)	(15)	(10)	401	(4)
Gilt (10Y Dur.)	5	(0)	1.7	↓	(1)	(1)	2	(1)	50	3
Floater	12	(15)	(2)	↓	2	2	(17)	(16)	508	(3)
Total	329	(1,020)	(80)	↓	1,068	(17)	(1,100)	(208)	17,798	(6)

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 4: Hybrid Net Inflows and AUM by scheme-type

Category	Schemes	Net Flows (INR Bn)					Flows - Sum (INR Bn)		Net AUM (INR Bn)	FYTD Flows / AUM (%)
		Sep-25	Aug-25	M-o-M	Jul-25	Jun-25	FYTD	CYTD		
Conser. Hybrid	18	(0.5)	0	↓	3.1	1	(0)	5	295	(0)
Bal. Hybrid	31	20	18.7	↑	24	13	39	79	2,416	1.6
Dynamic Asset	35	17	23	↓	26	19	40	96	3,094	1
Multi Asset All.	31	50	35	↑	62	32	85	208	1,404	6
Arbitrage	33	(10)	67	↓	73	156	57	443	2,638	2
Equity Savings	25	17	9	↑	21	11	26	64	483	5
Total	173	94	153	↓	209	232	247	896	10,329	2

Source : Nuvama Alternative & Quantitative Research ; AMFI

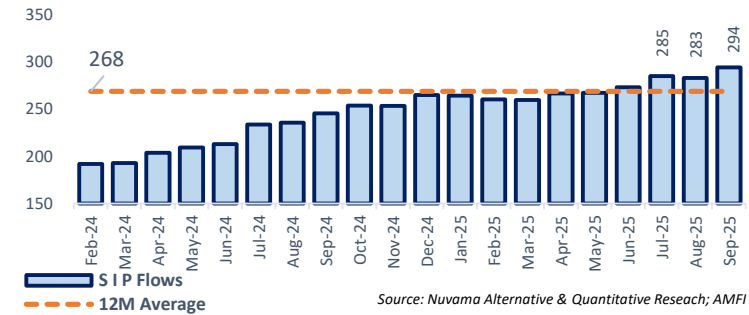
Exhibit 5: Solution Oriented & Other Schemes Net Inflows and AUM by scheme-type

Category	Schemes	Net Flows (INR Bn)					Flows - Sum (INR Bn)		Net AUM (INR Bn)	FYTD Flows / AUM (%)
		Sep-25	Aug-25	M-o-M	Jul-25	Jun-25	FYTD	CYTD		
Retirement	29	1	1	↓	1	1	2	5	315	1
Childrens	12	2	2	↑	2	1	4	8	243	2
Index Funds	344	16	15	↑	23	10	31	76	3,089	1
Gold ETFs	22	84	22	↑	13	21	106	142	901	12
Other ETFs	260	82	72	↑	45	8	154	248	8,657	2
Fund of Funds	52	9.6	5	↑	2	0	15	17	344	4
Total	719	193	118	↑	85	42	311	495	13,549	2

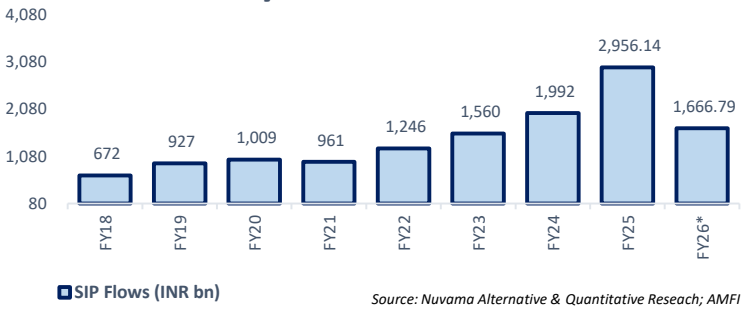
Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 6 to 8: SIP (Systematic Investment Plan) Trend

SIP Flows (INR Bn)



Yearly SIP Flows (INR Bn)



SIP AUM (INR Bn)

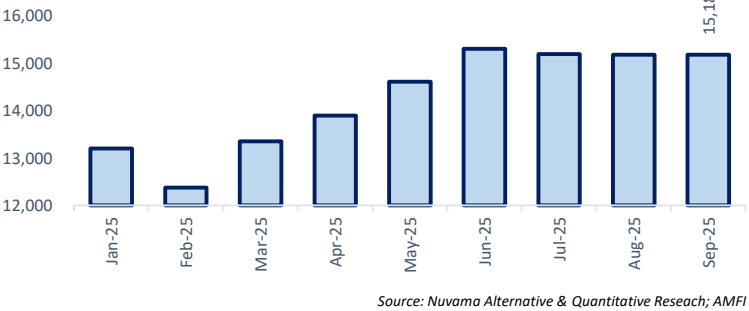
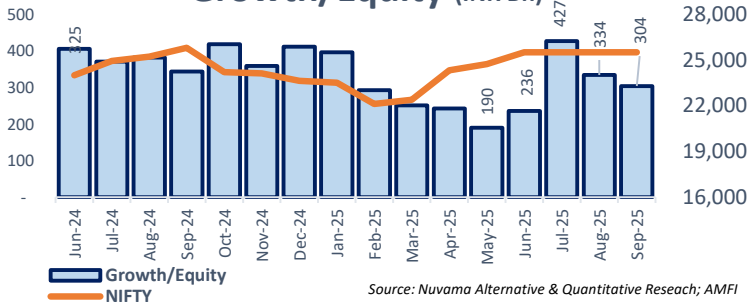


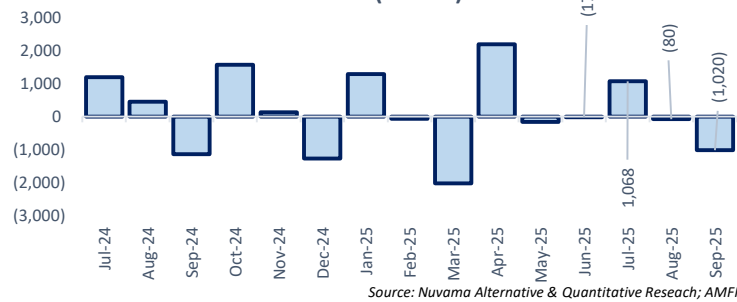
Exhibit 9 to 13: Flow Trend in Equity Schemes (open ended) (values are in INR Bn)

Growth/Equity (INR Bn)



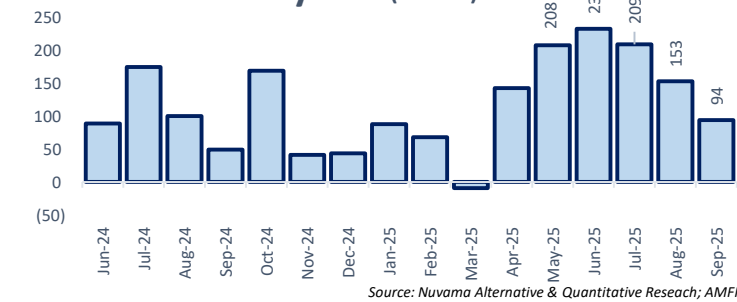
Growth/Equity oriented schemes saw an inflow of INR 304bn vs INR 334bn last month.

Debt (INR Bn)



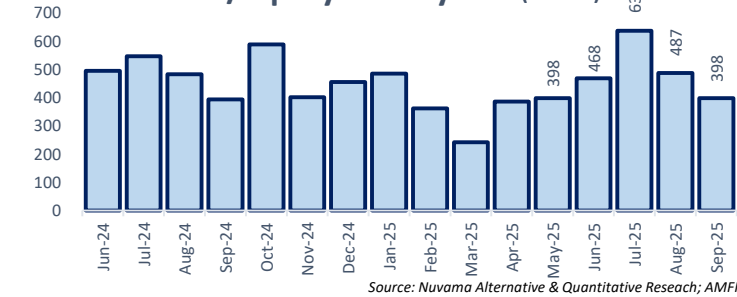
Debt schemes witnessed an outflow of INR 1,020bn this month vs an outflow of INR 80bn in previous month.

Hybrid (INR Bn)



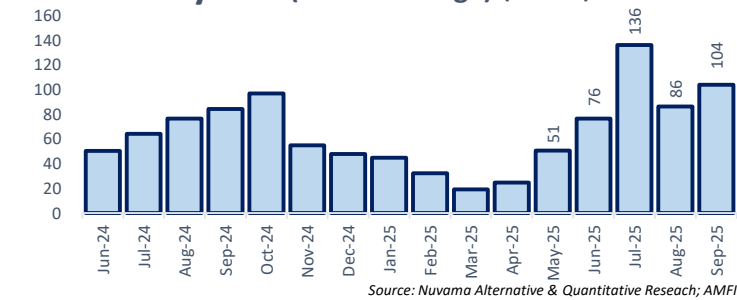
Hybrid Schemes reported inflow of INR 94bn compared to an inflow of INR 153bn a month ago.

Growth/Equity and Hybrid (INR Bn)



Growth and Hybrid schemes collectively saw an inflow of INR 398bn compared to INR 487bn in Aug-25.

Hybrid (excl. Arbitrage) (INR Bn)



Hybrid ex of arbitrage saw an inflow of INR 104bn in Sep-25 compared to INR 86bn in Aug-25.

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
AFL	10-Oct-25	Abram Food Limited	Jajodia Equity Advisors Services Private Limited	Buy	46,800	140.00
ALSTI	10-Oct-25	Alstone Textiles (India) Limited	Lavender Holdings Private Limited	Sell	31,928,381	0.49
ANNAPURN	10-Oct-25	Annapurna Swadisht Limited	Findoc Investmart Private Limited	Buy	130,000	265.51
APTUS	10-Oct-25	Aptus Value Housing Finance India Limited	Wf Asian Smaller Companies Fund Limited	Buy	19,296,160	309.50
APTUS	10-Oct-25	Aptus Value Housing Finance India Limited	Wf Asian Reconnaissance Fund Limited	Sell	19,296,160	309.50
BLUEGOD	10-Oct-25	BLUEGOD ENTERTAINMENT LIMITED	Shaleni Bbiswas	Buy	3,500,000	2.45

Abhilash Pagaria
abhilash.pagaria@nuvama.com

INSIDER BULK & BLOCK DEALS

CANDOUR	10-Oct-25	CANDOUR TECHTEX LIMITED	Atul Pyarelal Agrawal	Buy	98,900	121.15
CARGOTRA	10-Oct-25	Cargotrans Maritime Limited	Achintya Securities Pvt. Ltd.	Buy	46,500	99.17
CARTRADE	10-Oct-25	Cartrade Tech Limited	Plutus Wealth Management Llp	Buy	375,000	2445.04
CARTRADE	10-Oct-25	Cartrade Tech Limited	Goldman Sachs India Limited	Sell	361,627	2445.00
CHANDRIM	10-Oct-25	Chandrima Mercantiles Limited	Pras Investment Private Limited	Buy	829,608	6.56
EASTWEST	10-Oct-25	EAST WEST FREIGHT CARRIERS LTD	Amit Jhingran	Sell	764,828	4.25
EEI	10-Oct-25	Eimco Elecon (India) Ltd	Hrti Private Limited	Buy	1,879	1978.87
ESFL	10-Oct-25	Essen Speciality Films Limited	Yagnik Bharatkumar Tank	Sell	141,840	262.40
ESFL	10-Oct-25	Essen Speciality Films Limited	Vigneshwar Star Tradelink Private Limited	Sell	137,520	262.40
FABTECH	10-Oct-25	Fabtech Technologies Limited	Arihant Capital Markets Limited	Buy	333,013	192.15
GANONPRO	10-Oct-25	Ganon Products Limited	Reema Saroya	Buy	223,780	12.95
GREENLEA	10-Oct-25	Greenleaf Envirotech Limited	Abhaikumar Amolakchand Nahar	Buy	47,000	135.00
GREENLEA	10-Oct-25	Greenleaf Envirotech Limited	Rikhav Securities Limited	Buy	107,000	134.60
GREENLEA	10-Oct-25	Greenleaf Envirotech Limited	Kingsman Wealth Management Private Limited	Buy	30,000	134.97

Abhilash Pagaria
abhilash.pagaria@nuvama.com

INSIDER BULK & BLOCK DEALS

ICODEX	10-Oct-25	ICODEX PUBLISHING SOLUTIONS LIMITED	Parag Bharat Mehta	Buy	84,000	51.20
IZMO	10-Oct-25	IZMO Limited	Neo Apex Venture Llp	Buy	144,293	939.81
JYOTIGLO	10-Oct-25	Jyoti Global Plast Limited	Anand Prakash Shah	Buy	122,000	73.19
JYOTIGLO	10-Oct-25	Jyoti Global Plast Limited	Yugal Kishore Rametra	Buy	100,000	77.75
JYOTIGLO	10-Oct-25	Jyoti Global Plast Limited	Vikasa India Eif I Fund	Sell	186,000	71.74
KRETSYS	10-Oct-25	KRETTO SYSCON LIMITED	Shyam Sunder	Buy	3,732,704	1.51
KAVDEFEN	10-Oct-25	Kavveri Defence & Wireless Technologies Limited	Neo Apex Venture Llp	Buy	288,313	108.30
No Code*	10-Oct-25	Manas Polymer N Energie L	Avirat Enterprise	Buy	51,200	129.55
No Code*	10-Oct-25	Manas Polymer N Energie L	Craft Emerging Market Fund Pcc- Elite Capital Fund	Sell	72,000	129.55
MCLR	10-Oct-25	Mcleod Russel India Ltd	D3 Stock Vision Llp	Sell	58,449	51.68
MUNISH	10-Oct-25	Munish Forge Limited	Shreya Yadav	Buy	133,200	121.50
MUNISH	10-Oct-25	Munish Forge Limited	Nnm Securities Pvt Ltd	Sell	300,000	121.50
MURAE	10-Oct-25	Murae Organisr Limited	lfl Enterprises Limited	Sell	30,000,000	0.37
MURAE	10-Oct-25	Murae Organisr Limited	Moneystar Tradelink Private Limited	Sell	36,602,334	0.38

Abhilash Pagaria
abhilash.pagaria@nuvama.com

NSBBPO	10-Oct-25	NSB BPO Solutions Limited	Alacrity Securities Limited	Buy	399,000	121.32
NSBBPO	10-Oct-25	NSB BPO Solutions Limited	Profusion All Weather Fund	Sell	400,000	121.34
NMPD	10-Oct-25	Narmada Macplast Drip Irrigation Systems Ltd.	Rathod Manoj Chhaganlal Huf	Sell	19,726	129.35
NMPD	10-Oct-25	Narmada Macplast Drip Irrigation Systems Ltd.	Miten Ashokbhai Kothari	Sell	20,000	129.35
PATELCHE	10-Oct-25	PATEL CHEM SPECIALITIES LIMITED	Avirat Enterprise	Sell	203,200	102.79
PURI	10-Oct-25	Purshottam Investofin Limited	Success Merchants Private Limited	Buy	73,000	39.12
RRETAIL	10-Oct-25	RAJNISH RETAIL LIMITED	Vaishali Commosales Llp	Buy	1,048,375	9.05
SHARVAYA	10-Oct-25	SHARVAYA METALS LIMITED	Lakshmishree Investment & Securities Private Limited	Buy	97,800	178.87
SHARVAYA	10-Oct-25	SHARVAYA METALS LIMITED	Mangal Keshav Capital Limited	Sell	107,400	178.75
SPRIGHT	10-Oct-25	SPRIGHT AGRO LIMITED	Tatad Nayan Gautambhai	Buy	5,609,500	1.01
SPRIGHT	10-Oct-25	SPRIGHT AGRO LIMITED	Ishaan Tradeфин Llp	Buy	4,999,999	0.96
SPRIGHT	10-Oct-25	SPRIGHT AGRO LIMITED	Patel Ranjanben Arvindbhai	Sell	12,000,000	1.02
SPRIGHT	10-Oct-25	SPRIGHT AGRO LIMITED	Chavda Trupti Rajesh	Sell	13,500,000	1.02
SPRIGHT	10-Oct-25	SPRIGHT AGRO LIMITED	Neo Apex Venture Llp	Sell	5,902,561	0.96

SRUSTLS	10-Oct-25	SRU Steels Limited	Niraj Rajnikant Shah	Buy	900,000	5.27
SRUSTLS	10-Oct-25	SRU Steels Limited	Sylph Technologies Limited	Sell	1,078,000	5.27
SELL	10-Oct-25	Sellwin Traders Limited	Neo Apex Share Broking Services Llp	Sell	1,482,022	9.01
SHRINGAR	10-Oct-25	Shringar House of Mangalsutra Limited	Nivesh Consultancy Private Limited	Buy	60,891	211.57
STHL	10-Oct-25	Sujala Trading & Holdings Limited	Jyoti Mukesh Nalawade	Buy	60,325	68.49
STHL	10-Oct-25	Sujala Trading & Holdings Limited	Niraj Rajnikant Shah	Sell	88,000	68.51
SUCL	10-Oct-25	Sunshine Capital Limited	Neo Apex Venture Llp	Sell	37,283,863	0.34
SYL	10-Oct-25	Sylph Technologies Ltd	Niraj Rajnikant Shah	Sell	6,605,327	0.72
TITANIN	10-Oct-25	TITAN INTECH LIMITED	Northeast Broking Services Limited	Sell	2,500,000	3.01
TECHERA	10-Oct-25	TechEra Engineering (India) Limited	Epitome Trading And Investments	Buy	17,600	273.55
TECHERA	10-Oct-25	TechEra Engineering (India) Limited	Raman Talwar	Sell	150,400	273.55
TECHERA	10-Oct-25	TechEra Engineering (India) Limited	Pashupati Capita Ser Pvt Ltd	Sell	120,800	273.55
VPRPL	10-Oct-25	VISHNU PRAKASH R PUNGLIA LIMITED	Hrti Private Limited	Buy	116,216	96.16
VLEGOV	10-Oct-25	VL E-Governance & IT Solutions Limited	Responce Securities Private Limited	Buy	969,318	28.33

INSIDER BULK & BLOCK DEALS

VLEGOV	10-Oct-25	VL E-Governance & IT Solutions Limited	Responce Commodities Llp	Sell	632,000	28.41
VSCN	10-Oct-25	Vascon Engineers Limited	Hrti Private Limited	Sell	95,297	72.56
WEWORK	10-Oct-25	WeWork India Management Limited	Plutus Wealth Management Llp	Buy	1,146,935	630.17
WEWORK	10-Oct-25	WeWork India Management Limited	Clsa Global Markets Pte. Ltd-odi	Sell	1,250,000	631.76
WEWORK	10-Oct-25	WeWork India Management Limited	Bofa Securities Europe Sa	Sell	944,242	643.17

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.

Key Insights

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

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

NIFTY Index settled at 25,411 and was up 0.5% with an OI reduction of (0.5%) indicating marginal Short Covering. In the last five days, the benchmark index has seen Short Covering (1.6% / (2.2%)) (Px Chg / OI Chg). The current month futures is trading at a premium of 126 points / 50bps vs premium of 92 points / 37bps a day prior. The current OI value is INR 478bn.

NSEBANK Index settled at 56,862 and was up 0.8% with an OI addition of 3.9% indicating Long Build Up. In the last five days, the benchmark index has seen Short Covering (1.8% / (6.6%)) (Px Chg / OI Chg). The current month futures is trading at a premium of 252 points / 45bps vs premium of 221 points / 39bps a day prior. The current OI value is INR 112bn.

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	Yes Bank	7.0	9	Short Covering	Dixon Technolog.	1.8	(6)
	Maruti Suzuki	2.2	7		C D S L	3.0	(4)
	Divi's Lab.	5.4	5		BSE	2.1	(3)
	Nestle India	-	3		Godrej Propert.	2.8	(2)
	Cipla	3.6	3		DLF	1.3	(2)
Short Build Up	Tata Elxsi	(3.4)	23	Long Unwinding	TCS	(1.0)	(2)
	Oracle Fin.Serv.	(1.1)	3		Tata Steel	(1.3)	(0)
	HDFC Life Insur.	(1.1)	2				
	NMDC	(2.2)	2				
	Aditya Birla Cap	(1.6)	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	Tata Elxsi	2.0	33	Short Covering	Max Healthcare	8.0	(11)
	Macrotech Devel.	3.5	19		PB Fintech.	2.6	(9)
	SBI Cards	5.3	15		Kotak Mah. Bank	2.2	(8)
	Yes Bank	9.7	15		AU Small Finance	3.0	(8)
	FSN E-Commerce	10.3	14		Dixon Technolog.	4.9	(7)
Short Build Up	S A I L	(2.3)	29	Long Unwinding	Tata Motors	(5.6)	(28)
	Jindal Steel	(5.6)	15		Britannia Inds.	(2.1)	(3)
	Trent	(3.0)	13		Adani Enterp.	(1.6)	(2)
	HDFC Life Insur.	(1.6)	11		B H E L	(2.4)	(2)
	LIC Housing Fin.	(2.1)	11		United Spirits	(1.9)	(1)

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	Tata Elxsi	3.3	39	Short Covering	HDFC Bank	3.7	(13)
	Macrotech Devel.	2.1	33		Kotak Mah. Bank	8.3	(12)
	SBI Cards	3.9	30		PB Fintech.	3.1	(9)
	L&T Fin.Holdings	3.1	23		Sun Pharma.Inds.	5.0	(6)
	Yes Bank	13.7	22		BSE	17.4	(6)
Short Build Up	S A I L	(1.2)	33	Long Unwinding	Britannia Inds.	(1.6)	(4)
	Jindal Steel	(3.9)	20				
	Power Fin.Corp.	(1.0)	19				
	ICICI Lombard	(1.4)	13				
	Jubilant Food.	(2.3)	6				

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

Abhilash Pagaria
abhilash.pagaria@nuvama.com

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

e) Price Movers

	Name	CMP	Px Chg (%)		Name	CMP	Px Chg (%)
1D Top Gainers	Tata Comm	1,870	10.2	1D Top Losers	Hindustan Copper	345	(5.4)
	Yes Bank	24	7.0		Manappuram Fin.	285	(3.2)
	Divi's Lab.	6,475	5.6		UNO Minda	1,220	(3.2)
	Bandhan Bank	169	3.7		S A I L	132	(3.1)
	Cipla	1,562	3.2		Tata Elxsi	5,408	(3.0)
	Blue Star	1,949	3.0		Muthoot Finance	3,157	(2.8)
	C D S L	1,605	3.0		Hindustan Zinc	498	(2.7)
	Godrej Propert.	2,092	3.0		Jindal Steel	1,015	(2.4)
	HFCL	76	2.8		Natl. Aluminium	224	(2.3)
Stocks Near 52Wk High	IRB Infra.Devl.	43	2.6		NMDC	77	(2.1)
	Indian Bank	776	(0.4)	Stocks Near 52Wk Low	Crompton Gr. Con	288	1.6
	JSW Steel	1,168	(0.9)		ITC	403	3.2
	Canara Bank	127	(1.0)		Colgate-Palmoliv	2,228	3.6
	Maruti Suzuki	16,265	(1.1)		ACC	1,886	6.2
	Fortis Health.	1,060	(1.1)		Balkrishna Inds	2,287	6.3
	Bajaj Finance	1,024	(1.2)		IRB Infra.Devl.	43	7.2
	Bank of Baroda	267	(1.9)		Indian Energy Ex	140	7.4
	Hindalco Inds.	774	(2.1)		Jubilant Food.	602	7.9
	Eicher Motors	6,965	(2.2)		Birlasoft Ltd	359	8.9
	H P C L	453	(2.7)		I R C T C	716	9.2

*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

DISCLAIMER

Nuvama Wealth Management Limited (defined as “NWML” or “Research Entity”) a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance/Grievance officer: Mr. Abhijit Talekar, E-mail address: complianceofficer.nwm@nuvama.com Contact details +91 9004510449 Investor Grievance e-mail address- grievance.nwm@nuvama.com

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML (e) Registration granted by SEBI and certification from NISM in no way guarantee performance of NWML or provide any assurance of returns to investors and clients.

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at www.nseindia.com

AI tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which NWML subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

Analyst Certification:

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

Additional Disclaimers**Disclaimer for U.S. Persons**

This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

Disclaimer for U.K. Persons

The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons

This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons

In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons

This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING.

Abneesh Roy

Head of Research Committee

Abneesh.Roy@nuvama.com
