FIRST CALL

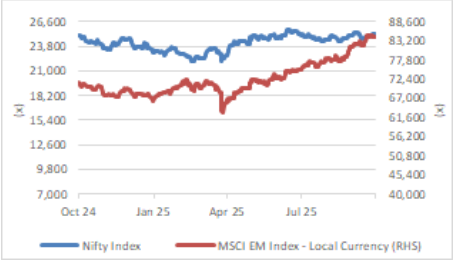
DAILY REPORT

MARKETS

Change in %

	13-Oct-25	1D	1M	1Y
Nifty 50	25,227	-0.2	0.5	0.4
Nifty 200	14,092	-0.2	0.6	-1.2
Nifty 500	23,295	-0.2	0.5	-1.8

INDIA STOCK PERFORMANCE



GLOBAL

	13-Oct-25	1D	1M	1Y
Dow	46,068	1.3	0.5	7.5
China	3,890	-0.2	0.5	20.9
EM Index	1,353	-0.9	2.1	16.7

UPCOMING EVENTS CALENDER

Date	Event
14-Oct-25	Tech Mahindra - Financial Results
14-Oct-25	ICICI Lombard GI - Financial Results
15-Oct-25	Axis Bank - Financial Reults
15-Oct-25	KEI Industries - Finanicla Results

MACRO

Change in %

	13-Oct-25	1D	1M	1Y
Fx (INR/USD)	88.7	0.0	-0.5	-5.2
!0-yr G-sec	6.5	-0.3	0.5	-4.0
Oil (USD)	63.5	0.3	-5.2	-18.0

What's Trending - Oct 2025

Global economy: Who will now absorb China's surpluses?

US economy: Will consumption hold up amid tariffs and weakening labour markets?: The US labour market is slowing sharply and so is the housing market. At the same time, tariffs have started to move higher, with the effective tariff rate in August being 11% (versus 3% in March) and should eventually move to 18%. This could weigh on consumption demand (so far holding up well) and likely narrow US trade deficit— lynchpin of global trade/earnings (see: Tariffs: of woods and weeds).

HCL Technologies - Result Update - Decent results; valuations full

HCL Tech (HCLT) reported decent Q2FY26 results. Revenue grew +2.4% CC QoQ to USD3,644mn, beating our/Streets' estimate of +1.5% CC QoQ. EBIT margins expanded 110bp QoQ to 17.4%, above our estimate. TCV too was solid at USD2569mn (+42% QoQ/+16% YoY). It also narrowed its FY26 Services revenue growth guidance to 4–5% on solid deal-wins and pipeline while keeping margin guidance intact.

Phoenix Mills - Company Update - Q2FY26: Robust consumption growth

Phoenix Mills (PML) posted strong Q2FY26 retail consumption growth of 13% YoY led by its Mumbai, Indore, Ahmedabad, Pune and Bengaluru malls. H1FY26 consumption thus works out to 12% YoY. Gross leasing in office gathered pace, lifting the overall occupancy to 76%. While hotels' ARR edged up 2% YoY, residential pre-sales soared 415% YoY to INR1.4bn during Q2FY26.

Signatureglobal - Company Update - Q2FY26: Soft quarter

Signature Global (SGIL) logged pre-sales of INR20.1bn (down 28% YoY/24% QoQ) while collections edged up 2% YoY/1% QoQ to INR9.4bn in Q2FY26. H1FY26 pre-sales/collections fell 21%/12% YoY to ~INR46.5bn/18.7bn. Average price realisation and ticket size increased YoY. Net debt increased ~INR800mn QoQ as SGIL acquired 33.5 acres (~31 acres in Sohna) with sales potential of 1.76msf.

Just Dial - Result Update - Collections slide further

Just Dial (JD) reported a weak set of Q2FY26 numbers with revenue at INR3.03bn (+1.8% QoQ/+6.4% YoY) in line with our estimate of INR3.02bn. EBITDA margin came in at 28.7%, in line with our estimate of 28.5%. PAT came in at INR1.2bn, below our estimate of INR1.5bn. Paid campaigns grew +1.1% QoQ/+4.3% YoY.

Sectoral Movements

%Change

Ticker	13-Oct-25	1 D	1 M	3 M	1 Y
NIFTY INDEX	25,227	-0.2	0.5	0.6	0.4
BANKEX Index	63,944	0.1	4.1	0.5	8.6
CNXIT Index	35,331	-0.8	-2.2	-5.2	-17.6
BSEHEAL INDEX	44,666	0.0	-0.6	-0.4	0.1
BSEOIL Index	27,311	-0.2	4.1	-1.9	-9.4
BSEPOW Index	6,797	0.0	1.6	-1.6	-19.3
BSEAUTO Index	59,537	-0.2	-0.7	12.9	-0.5
BSEMET Index	33,851	-0.4	3.3	8.1	0.7
BSEREAL Index	6,967	0.0	1.4	-8.2	-15.6
BSEFMCG INDEX	20,063	-0.8	-3.5	-2.7	-11.7
BSECAP Index	68,963	-0.8	-1.0	-2.8	-4.3

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Mutual Fund Insights (MFI) Oct-25

Insider & Bulk Deal

India Derivative Insights

October 2025

What's Trending

nuvama institutional equities

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What's Trending — Global economy highlights

Global economy: Who will now absorb China's surpluses?

- **US economy: Will consumption hold up amid tariffs and weakening labour markets?:** The US labour market is slowing sharply and so is the housing market. At the same time, tariffs have started to move higher, with the effective tariff rate in August being 11% (versus 3% in March) and should eventually move to 18%. This could weigh on consumption demand (so far holding up well) and likely narrow US trade deficit—lynchpin of global trade/earnings (see: Tariffs: of woods and weeds).

- **China now expanding in markets other than US:** China's domestic demand remains weak (PPI in deflation, subdued home and retail sales). As a result, its trade balance continues to expand. However, with US imports slowing, China is now exporting its goods more aggressively to other global markets such as India, EU and hurting their manufacturing sector. In the last six months, China's exports to the US have contracted 25% while its exports to the EU and India have increased by 10%. This risks manufacturing deflation in the rest of the world.

- **Global central banks have started to cut rates—but QE needed**: The Fed has resumed easing. However, long-term yields remain elevated. During the past rate cuts cycle (2000, 2008 and 2019), US10Y bond yields fell more than 150bp during the first 125bp rate cuts. The main issue seems to be large supply of USTs amid Fed's QT. Hence, for meaningful easing, it is important that the Fed pursues QE. The falling copper to gold ratio also suggests that more aggressive global easing is required.

What's Trending — Indian economy highlights

Indian economy: Policy easing has begun—not yet reached critical mass

- **Tax collections in slow lane while spending front loaded:** FY26 tax collections (April–August) have been subdued—flat YoY (versus 13% budgeted for FY26). The weakness was reported in both direct taxes (flat YoY) and GST collections (8% YoY in H1FY26). This could result in tax shortfall in FY26. However, the central government has front loaded spending (up 13% YoY). Hence, expect a slowdown in spending in coming months especially when tax collections is undershooting significantly.

- **Low CAD: Services surplus rising; but goods deficit deteriorating—INR weakening welcome:** India's current account deficit remains very contained (<1% of GDP). NRI remittances and services surplus are expanding, but the goods deficit has deteriorated over time at 7%—high not just versus history, but also relative to the world. This is despite NGDP growth being sub-10% (lower end of historical range). Furthermore, electronics deficit too remains high despite export ramp up. A more competitive INR could help in this regard.

- **Credit growth stabilising; mix changing:** India's credit growth, after decelerating in FY25, is now stabilising around 10% in FY26. However, the mix is changing. Credit growth has slowed sharply to large industry (1% YoY) and mortgage (10% YoY) while that to MSMEs (18% YoY) and consumption loans (14% YoY) are holding up. Within consumption as well, gold loans are accelerating sharply while unsecured loans are slowing. But we think the economy needs to be re-anchored from HH/MSMEs to government/corporate sector leverage as marginal effectiveness of HH debt may be receding (see Economy: Of cycles, trend and Hysteresis).

What's Trending — Market highlights

Markets—of constants, changes and churn

- **1Y since all-time high—What has changed?** The biggest change over the last one year has been the sharp moderation in earnings as margin expansion has stalled. Top line continues to remain weak with a broad-based slowdown. Nonetheless, the good news is that policy easing has begun (GST cuts, rate cuts, etc)—but will it be enough to revive earnings?

- **What has remained constant?** i) DII flows have continued to remain strong despite weak trailing returns; ii) India's decoupling from EMs continues as it has been the biggest laggard in EM—exact mirror image of previous year. However, this decoupling could be at the fag end as valuation premiums are now at 10-year average and so is the earnings differential; and iii) valuations still remain expensive.

- **What has churned?** In the last one year, the post-covid rolling churn has accelerated with IT being the theme in Q3FY25, private banks in Q4FY25, Realty/NBFCs in Q1FY26 and Autos in Q2FY26. Themes are now shorter lasting (quarterly versus four–six quarters in the last five years), and also shallower (outperformance of just 10–20% versus more than 100% previously). Essentially, the churning cycle is complete and rapid churn is indicative of a late cycle bull market.

- **Outlook – Maintain cautious bias:** Despite 1Y of flat returns and policy easing, we find risk-reward still unattractive. This is because the earnings downgrade cycle is likely to continue given export and slowdown in government spending headwinds, which could offset GST cuts tailwinds. Furthermore, valuations still remain expensive in absolute terms as well as relative to bond yields warranting a cautious bias.

- **Sectoral churn:** Reiterate Downgrade BFSI; Upgrade IT- In terms of portfolio positioning; we think its time to churn. We recommend a contra OW on IT, given low relative valuations and earnings expectations, 4% dividend yield and INR support. At the same time, we think its time to book profits in BFSI as credit growth revival still looks unlikely and credit costs risks start to emerge.

Key OW: Telecom, internet, consumer, cement, chemicals, IT; **Key UW:** BFSI, Industrials, Power, Autos

HCL TECHNOLOGIES

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Outperformer
Price (INR)	1,495
12 month price target (INR)	1,650
52 Week High/Low	2,005/1,303
Market cap (INR bn/USD bn)	4,056/45.7
Free float (%)	31.9
Avg. daily value traded (INR mn)	4,927.5

SHAREHOLDING PATTERN

	June-25	Mar-25	Dec-24
Promoter	60.81%	60.81%	60.81%
FII	18.56%	19.14%	19.38%
DII	16.21%	15.48%	15.24%
Pledge	0%	0%	0%

FINANCIALS

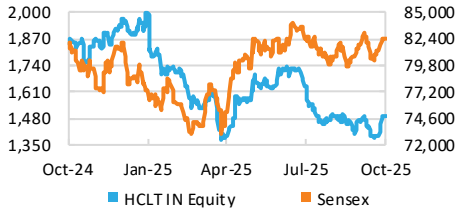
(INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,171	1,275	1,371	1,475
EBITDA	255	266	290	314
Adjusted profit	174	174	194	212
Diluted EPS (INR)	64.1	64.2	71.5	78.1
EPS growth (%)	10.7	0.2	11.3	9.1
RoAE (%)	25.2	24.7	27.1	29.3
P/E (x)	23.3	23.3	20.9	19.2
EV/EBITDA (x)	15.5	14.9	13.7	12.6
Dividend yield (%)	4.0	4.3	4.7	5.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	14,601	15,575	1.0%	0.6%
EBIT	223.0	246.2	2.0%	2.2%
Adjusted profit	174.3	194.1	0.3%	0.9%
Diluted EPS (INR)	64.2	71.5	0.3%	0.9%

PRICE PERFORMANCE



Decent results; valuations full

HCL Tech (HCLT) reported decent Q2FY26 results. Revenue grew +2.4% CC QoQ to USD3,644mn, beating our/Streets' estimate of +1.5% CC QoQ. EBIT margins expanded 110bp QoQ to 17.4%, above our estimate. TCV too was solid at USD2569mn (+42% QoQ/+16% YoY). It also narrowed its FY26 Services revenue growth guidance to 4–5% on solid deal-wins and pipeline while keeping margin guidance intact.

The margin reset for HCLT has hurt its earnings growth profile. Given valuations are on a par with TCS and Infosys, we see limited upside potential. We are making minor tweaks to FY26E/27E EPS (< 1%) and roll forward target valuation to 22x PE (from 23x) average of FY27–28E EPS, yielding a TP of INR1,650 (earlier INR1,630); maintain 'HOLD'.

Sequential broad-based growth with improved margins

HCLT's Q2 revenue grew +2.4% CC QoQ/+4.6% CC YoY, mainly driven by services business (+2.5% CC QoQ). IT Services/ER&D grew +2.6%/+2.2% CC QoQ while Software business posted modest +0.5% CC QoQ growth. Management saw good momentum in Healthcare and Public services along with market share gains in BFSI. EBIT margin expanded 115bp QoQ to 17.4%. Higher margin in Product contributed +35bp while Services margin expansion was driven by lower one-offs (+30bp), improved Utilisation (+50bp) and Fx benefit (+56bp), partly offset by restructuring (-55bp). Advance AI revenue scaled up to USD100mn (~3% of revenue). Its products (AI Force and AI Factory) are receiving strong client interest with AI force now deployed in 47 accounts (versus 35 QoQ). Management expects no major impact from recent change in H1B visa policy due to its lower dependence on the visa.

Strong TCV; lower end of Services guidance raised

TCV was strong at USD2569mn, including two large deals that were delayed in Q1. Management is aiming to maintain USD2.5bn in deal-win run-rate. They upgraded their FY26 Services revenue growth guidance to 4–5% (from 3–5%) while maintaining the guidance at consolidated level (3–5%)—given softness in Software segment due to fall in perpetual licenses sales. EBIT margin guidance stays unchanged at 17–18%. Wage hike cycle will commence in Q3 with a likely margin impact of 70–80bp in Q3 and 40–50bp in Q4, which is factored in the margin guidance.

'HOLD' maintained on limited upside potential

The lower margin profile shall leave HCLT with almost zero EPS growth in FY26 and an overhang on FY27 earnings growth as well. We continue to like HCLT's revenue growth and cash flow profile. However, with valuations at 21x FY27 PE—on a par with TCS and Infosys—we see limited upside potential from current levels.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	319,420	288,620	10.7	303,490	5.2
EBITDA	65,930	63,690	3.5	60,350	9.2
Adjusted Profit	42,370	42,390	0	38,450	10.2
Diluted EPS (INR)	15.6	15.6	0	14.2	10.2

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PHOENIX MILLS

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,592
12 month price target (INR)	1,944
52 Week High/Low	1,902/1,338
Market cap (INR bn/USD bn)	569/6.4
Free float (%)	52.7
Avg. daily value traded (INR mn)	1,184.6

SHAREHOLDING PATTERN

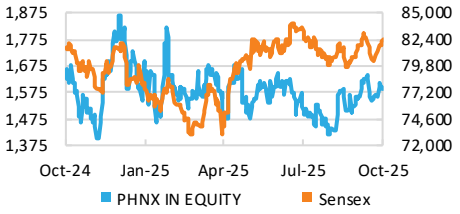
	Jun-25	Mar-25	Dec-24
Promoter	47.26%	47.26%	47.27%
FII	36.14%	35.66%	35.44%
DII	12.6%	13.02%	13.18%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	38,136	44,436	48,246	56,016
EBITDA	21,612	25,813	28,189	33,101
Adjusted profit	9,842	13,764	16,068	19,147
Diluted EPS (INR)	27.5	38.5	44.9	53.6
EPS growth (%)	(55.1)	39.9	16.7	19.2
RoAE (%)	13.0	13.3	13.0	13.7
P/E (x)	57.8	41.4	35.4	29.7
EV/EBITDA (x)	27.7	23.1	20.9	17.8
Dividend yield (%)	0.2	0.2	0.2	0.2

PRICE PERFORMANCE



Q2FY26: Robust consumption growth

Phoenix Mills (PML) posted strong Q2FY26 retail consumption growth of 13% YoY led by its Mumbai, Indore, Ahmedabad, Pune and Bengaluru malls. H1FY26 consumption thus works out to 12% YoY. Gross leasing in office gathered pace, lifting the overall occupancy to 76%. While hotels' ARR edged up 2% YoY, residential pre-sales soared 415% YoY to INR1.4bn during Q2FY26.

PML's leadership in malls (refer to *Real Estate – Leadership matters*) and steady urban consumption (refer to *Retail Realty – Inexorable secular growth*) make it a structural growth story in our view. We remain sanguine about its long-term growth prospects. Maintain 'BUY' with an unchanged TP of INR1,944.

Retail consumption surges

Retail consumption growth, which picked up pace during the festive season in Q3FY25, continues to rise, up 13% YoY (up 3% QoQ) to INR37bn in Q2FY26 despite heavy monsoon in several cities. Consumption growth during the quarter was led by Phoenix Palladium (Mumbai), Phoenix Citadel (Indore), Palladium Ahmedabad, Phoenix Mall of the Millennium (Pune) and Phoenix Mall of Asia (Bengaluru).

Strategic repositioning is underway across the Phoenix MarketCity portfolio in Bengaluru and Pune through space optimisation and tenant mix. As a result, while consumption was flat YoY in these malls during the quarter, trading densities grew in strong double digits, reflecting robust consumer demand.

Hospitality segment turns in strong performance

Portfolio-wide occupancy in Q2FY26 stood at 85% (flat YoY) while ARR edged up 2% YoY to INR17,711. The St. Regis Mumbai posted 2% YoY growth in Q2FY26 in spite of a higher base and muted travel demand during the quarter.

Commercial leasing remains healthy too

PML clocked H1FY26 gross leasing of ~0.7msf across its Mumbai, Pune, Bengaluru and Chennai assets. Occupancy in the operational assets at Mumbai and Vimannagar in Pune was 76% at end-Jun-25 versus 67% at end-Mar-25. The company received the OC for One National Park (Chennai) asset in Aug-25.

Residential sales/collections improve YoY in Q1FY26

Q2FY26 pre-sales came in at ~INR1.4bn (up 415% YoY/down 6% QoQ) with collections at ~INR1.2bn (up 77% YoY/16% QoQ). H1FY26 pre-sales/collections aggregate ~INR2.9bn/2.1bn, up 3.7x/1.7x YoY.

Outlook: Healthy long-term prospects

Consolidation in the realty space, structural urban consumption growth prospects and PML's leadership in retail realty and unique understanding of the Indian consumers' psyche underpin our bullish stance on the company. Entry in new cities and operationalisation of under-construction/planned assets are some of the stock triggers that we expect to play out over the next few years.

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SIGNATUREGLOBAL

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,029
12 month price target (INR)	1,410
52 Week High/Low	1,588/988
Market cap (INR bn/USD bn)	145/1.6
Free float (%)	30.37
Avg. daily value traded (INR mn)	375.8

SHAREHOLDING PATTERN

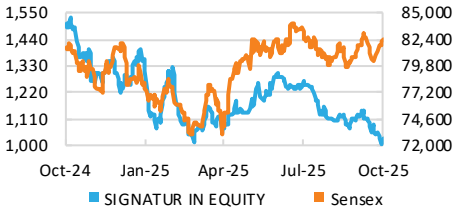
	Sep-24	Jun-24	Mar-24
Promoter	69.63%	69.63%	69.63%
FII	10.36%	12.04%	12.21%
DII	5.15%	4.83%	4.69%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	24,980	33,848	50,735	78,713
EBITDA	444	2,410	7,420	25,016
Adjusted profit	1,017	2,243	5,789	19,043
Diluted EPS (INR)	7.2	16.0	41.2	135.5
EPS growth (%)	466.6	120.5	158.1	229.0
RoAE (%)	13.9	23.6	37.9	55.5
P/E (x)	170.7	77.4	30.0	9.1
EV/EBITDA (x)	410.9	72.3	22.9	6.3
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Q2FY26: Soft quarter

Signature Global (SGIL) logged pre-sales of INR20.1bn (down 28% YoY/24% QoQ) while collections edged up 2% YoY/1% QoQ to INR9.4bn in Q2FY26. H1FY26 pre-sales/collections fell 21%/12% YoY to ~INR46.5bn/18.7bn. Average price realisation and ticket size increased YoY. Net debt increased ~INR800mn QoQ as SGIL acquired 33.5 acres (~31 acres in Sohna) with sales potential of 1.76msf.

In our view, the Gurugram market is likely to see a moderation in housing demand as well as price growth going ahead (refer to ***Making sense of housing cycle)***. However, we are enthused by SGIL's focus on the mid-income segment. Retain 'BUY' with a revised TP of ~INR1,410 (earlier INR1,456) on a rollover to Q2FY28E.

Pre-sales fall YoY and QoQ

SGIL registered pre-sales of ~INR20.1bn in Q2FY26 (down 28% YoY/24% QoQ), selling 1.3msf (down 44% YoY/up 17% QoQ) through 573 homes (down 46% YoY/26% QoQ). Bookings during the previous quarter were aided by the launch of the 'Cloverdale-SPR' project (~1.8msf) in Sector 71, Gurugram.

Overall H1FY26 pre-sales at ~INR46.5bn imply a fall of 21% YoY. However, the company has maintained its full-year pre-sales guidance of ~INR125bn, which means it will have to clock 79% YoY growth in H2FY26 to meet its target.

Average ticket size and price realisation improve YoY

A higher share of the Gurugram region in SGIL's pre-sales and launches lifted its average ticket size during the quarter by 33% YoY/3% QoQ to INR35.1mn.

Average price realisation jumped 28% YoY (down 8% QoQ) to INR15,000/sft. SGIL has taken steps to ensure that its products remain affordable for consumers.

Business development continues

The company added 33.5 acres during the quarter (of which ~31 acres is in Sohna); these acquired land parcels have total development potential of ~1.76msf.

Collections remain flat, net debt rises in Q2FY26

SGIL reported collections of ~INR9.4bn in Q2FY26, up 2% YoY/1% QoQ. As a result of strong business development and a muted increase in collections, net debt rose INR800mn QoQ to INR9.7bn at end-Q2F2Y6.

Outlook: Focus on launches and pre-sales

SGIL has maintained its FY26E guidance of INR125bn in pre-sales and INR60bn in collections. Its net debt/operating surplus was ~0.54x at end-FY25. Given SGIL's robust sales trajectory, we believe it shall have to step up land capex. Nevertheless, a rising collections trajectory and improving profitability imply that FCF shall continue to rise. We reckon SGIL is poised to achieve a net-cash status by FY27E.

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JUST DIAL

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	862
12 month price target (INR)	1,200
52 Week High/Low	1,314/700
Market cap (INR bn/USD bn)	73/0.8
Free float (%)	25.7
Avg. daily value traded (INR mn)	132.5

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	74.15%	74.15%	74.15%
FII	6.50%	6.57%	7.33%
DII	8.79%	8.92%	8.32%
Pledge	10.31%	10.31%	10.31%

FINANCIALS

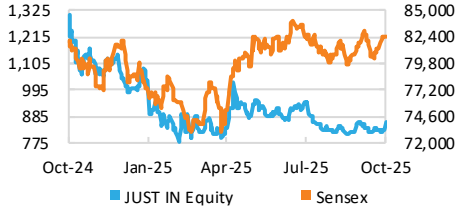
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	11,419	11,994	12,551	13,748
EBITDA	3,354	3,440	3,494	3,813
Adjusted profit	5,842	5,344	4,999	5,270
Diluted EPS (INR)	68.7	62.8	58.8	61.9
EPS growth (%)	61.0	(8.5)	(6.5)	5.4
RoAE (%)	13.5	11.6	10.9	11.4
P/E (x)	12.5	13.7	14.6	13.9
EV/EBITDA (x)	6.9	6.5	6.1	5.3
Dividend yield (%)	0	7.3	6.8	7.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	11,994	12,551	-1.9%	-5.9%
EBITDA	3,440	3,494	-1.8%	-8.4%
Adjusted profit	5,344	4,999	-5.8%	-3.9%
Diluted EPS (INR)	62.8	58.8	-5.8%	-3.9%

PRICE PERFORMANCE



Collections slide further

Just Dial (JD) reported a weak set of Q2FY26 numbers with revenue at INR3.03bn (+1.8% QoQ/+6.4% YoY) in line with our estimate of INR3.02bn. EBITDA margin came in at 28.7%, in line with our estimate of 28.5%. PAT came in at INR1.2bn, below our estimate of INR1.5bn. Paid campaigns grew +1.1% QoQ/+4.3% YoY.

Collections reported further slippage of +7.3% QoQ/-1.9% YoY. Margin decreased due to higher employee cost and advertisement expense. We are tweaking FY26E/27E EPS by -5.8%/-3.9%, as we are cutting growth and profitability expectations in the near term due to subdued growth in collections. Our DCF yields a target price of INR1,200 (earlier INR1,280); maintain 'BUY' as valuation remains attractive.

Top-line growth driven by volumes and realisation

Revenue came in at INR3.03bn (+1.8% QoQ/+6.4% YoY) driven by a mix of increase in paid campaigns (+1.1% QoQ/+4.3% YoY) and higher revenue per campaign (+0.7% QoQ/+2.0% YoY). Collections were INR2.9bn (+7.3% QoQ/-1.9% YoY) while deferred revenue came in at INR5.3bn (-1.6% QoQ/+2.0% YoY). Listings increased +3.1% QoQ/+10.8% YoY while net listings addition increased +61.9% QoQ/+16.4% YoY. Unique visitors were 197.7mn (+2.3% QoQ/-0.2% YoY), mobile visitors expanded 2.1% YoY to 172.5mn and Desktop/PC visitors dipped 15.9% YoY to 19.7mn, whereas voice visitors decreased 2.7% YoY to 5.5mn. Total app downloads were 41.4mn (+1.6% QoQ/+8.4% YoY).

Increased advertisement expenditure weighs on margin

EBITDA margin fell -29bp QoQ/-9bp YoY to 28.7% affected by higher advertisement expense. Advertisement spends increased from INR85mn in Q1FY26 to INR92mn in Q2FY26. Headcount decreased by 257 QoQ to 12,811 employees. Sales force headcount decreased by 99, taking the total to 10,077 sales employees. Margins are likely to trend downwards as management investments in marketing spends stay elevated, aimed at both users and merchants to drive higher platform traffic.

Outlook and Valuation

Collection growth remained subdued +7.3% QoQ / -1.9% YoY in Q2FY26. We reckon revenue growth shall moderate in coming quarters, following a trajectory of unearned revenue growth. Just Dial has once again deferred its announcement of much awaited capital allocation policy; maintain '**BUY**' with a TP of INR1,200 (versus INR1,280 earlier).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	3,031	2,848	6.4	2,979	1.7
EBITDA	871	821	6.1	864	0.7
Adjusted Profit	1,194	1,541	(22.5)	1,597	(25.2)
Diluted EPS (INR)	14.0	18.1	(22.5)	18.8	(25.2)

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MFI - Mutual Fund Insights

.....analyse mutual fund holdings

By Nuvama Alternative & Quantitative Research

October 13, 2025

nuvama institutional equities

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Executive Summary

- Sneak Peek at Mutual Funds key Activity (Pure Equity - All Mktcap Schemes)
- Top Activity in key MFs (Pure Equity - All Mktcap Schemes) : All Stock universe
- Top Activity in key MFs (Pure Equity - All Mktcap Schemes) : Mid Cap universe
- Top Activity in key MFs (Pure Equity - All Mktcap Schemes) : Small Cap universe
- Mutual Funds - Portfolio Analysis
- Did you know? **MF House wise Activity**
- Total AUM
- Sectoral ownership
- Top Equity Holdings
- Hot/Cold stocks
- Equity Top Additions & Reductions
- Top New Entrant & Complete Exit
- Unique stocks
- **Fund Manager wise holdings** *(refer workbook)*
- **Company-wise Stock Holders** *(refer workbook)*

Link to the Workbook

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Mutual Funds – September 25 Portfolio Analysis

Equity mutual funds deployed ₹4 Bn from their cash balances, showing a slight push towards market allocation, with overall balances dropping from INR 1,765 Bn (5.23%) in Aug to **INR 1,761 Bn (5.13%) in Sep**. Kotak MF led the deployment, reducing its cash holdings by **INR 13Bn** to INR 58Bn (2.6%), followed by Nippon India MF and Quant MF, which pared down cash by **INR 8Bn** and **INR 7Bn** respectively. This trend reflects a continued tilt toward equity allocation among select funds. Conversely, a few schemes opted to raise their cash buffers, signaling selective caution. **Motilal Oswal MF** notably increased cash by **INR 36Bn**, taking its ratio from 2.2% to 6.2%. **PPFAS MF** added **INR 11Bn**, maintaining its already elevated cash ratio at 21.8%, while **Baroda BNP Paribas MF** raised cash by **INR 5Bn**, lifting its ratio from 4.6% to 6.7%.

September 2025 – Key names of interest in pure equity schemes (Eg. Market Cap Category)

- **Large cap:** Key buying was seen in HDFC Bank, ICICI Bank, Kotak Mah. Bank, M & M & Tata Steel, while key selling was seen in Trent, Reliance Industr, Marico, NTPC & ICICI Lombard.
- **Mid cap:** Key buying was seen in Dalmia BharatLtd, Hero Motocorp, Indus Towers, Ashok Leyland & AU Small Finance, while key selling was seen in Max Healthcare, Bharat Forge, HDFC AMC, Container Corpn. & NMDC.
- **Small cap:** Significant buying was seen in Aptus Value Hou., Multi Comm. Exc., Health.Global, Asahi India Glas & PNB Housing, while highest selling was seen in Hitachi Energy, Tega Inds., BSE, Gabriel India & KNR Construct. New entries included Dynamatic Tech. & Hindustan Copper, while Prataap Snacks, Fusion Microfin., Orient Cement, Himatsing. Seide & Suraj Estate, were complete exits.

September 2025 – Key names of interest in equity schemes (Across Category)

- **Key additions** across mutual funds industry were Kotak Bank (INR 39bn), ICICI Bank (INR 37bn) and Eternal (INR 33bn), while **key reductions** were Axis Bank(INR 28bn), Maruti Suzuki (INR 24bn) & Bajaj Fin(INR 22bn).
- **Midcap: Key additions** across mutual funds industry were Cohance Lifesciences (INR 24bn), Aptus Value Housing (INR 11bn) and Sammaan Capital (INR 10bn). **Key reductions** were Tega Ind (INR 4bn), Himadri Specialt (INR 3bn) and Tata Chemicals (INR 3bn).
- **Smallcap: Key additions -** Kingfa Science (INR 4bn), HealthGlobal (INR 4bn) and Aditya Vision (INR 3bn). **Key reductions** were RateGain Travel (INR 2bn), KNR Const (INR 1bn) and Praj Inds (INR 1bn).

MF top additions and reductions for 3 consecutive months is as follows:

- **Large cap: Key additions** were Reliance Inds, TCS, ICICI Bank, St Bk of India and Infosys. **Key reductions** were Coal India, LTIMindtree, Bosch, HDFC AMC and Muthoot Finance.
- **Mid cap: Key additions** were Bank Of Maharashtra, Blue Star, Guj Fluorochem, Global Health and SJVN. **Key reductions** were ACC, KPIT Tech, Tata Technologies, Deepak Nitrite and TVS Holdings.
- **Small cap: Key additions** were Shakti Pumps, NESCO, Azad Engg, KRBL and HealthGlobal. **Key reductions** were Graphite India, Genus Power, Power Mech Proj, Aditya Bir Fas and Thomas Cook (I).

India's MF Flow Analyser : A rundown on flows in Mutual Funds

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

- **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 Seotember, 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).
- **SIP contributions remain steady at INR 284 bn as retail conviction continues to strengthen** - India's SIP engine continues to power ahead, making a record highs 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.

Sneak Peek at Mutual Funds key Activity (Pure Equity - All Mktcap Schemes)

AMC	Top New Entry	Top Complete Exit	Top Additions	Top Reductions	Top Holdings
Large Cap			HDFC Bank	Trent	HDFC Bank
			ICICI Bank	Reliance Industr	ICICI Bank
			Kotak Mah. Bank	Marico	Reliance Industr
			M & M	NTPC	Axis Bank
			Tata Steel	ICICI Lombard	Infosys
Mid Cap			Dalmia BharatLtd	Max Healthcare	Dixon Technolog.
			Hero Motocorp	Bharat Forge	Max Financial
			Indus Towers	HDFC AMC	Coforge
			Ashok Leyland	Container Corpn.	Persistent Sys
			AU Small Finance	NMDC	Fortis Health.
Small Cap	Dynamatic Tech.	Prataap Snacks	Aptus Value Hou.	Hitachi Energy	Multi Comm. Exc.
	Hindustan Copper	Fusion Microfin.	Multi Comm. Exc.	Tega Inds.	Kaynes Tech
		Orient Cement	Health.Global	BSE	Blue Star
		Himatsing. Seide	Asahi India Glas	Gabriel India	Crompton Gr. Con
		Suraj Estate	PNB Housing	KNR Construct.	Krishna Institu.

Note: Only Marketcap schemes are considered. \| Source: ACE MF

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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
AJCJEWEL	13-Oct-25	AJC Jewel Manufacturers Limited	Amit Rajendra Prasad Agarwal	Buy	60,000	95.14
AJCJEWEL	13-Oct-25	AJC Jewel Manufacturers Limited	Vikasa India Eif I Fund-incube Global Opportunities	Sell	67,200	94.86
AKGE	13-Oct-25	AKG Exim Limited	Growth Securities Private Limited	Sell	213,462	14.26
AMEENJI	13-Oct-25	AMEENJI RUBBER LIMITED	Satheeshkumar K	Sell	110,400	135.12
ARUNIS	13-Oct-25	ARUNIS ABODE LIMITED	F3 Advisors Private Limited	Buy	300,000	93.72
ARUNIS	13-Oct-25	ARUNIS ABODE LIMITED	Milan Bharatbhai Lathiya	Buy	284,787	93.72

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INSIDER BULK & BLOCK DEALS

ARUNIS	13-Oct-25	ARUNIS ABODE LIMITED	Ushma Divyesh Shah	Sell	390,000	93.72
ARUNIS	13-Oct-25	ARUNIS ABODE LIMITED	Mansi Share And Stock Broking Private Limited	Sell	383,194	93.72
ARUNIS	13-Oct-25	ARUNIS ABODE LIMITED	Mahendrabhai Kantilal Shah	Sell	500,000	93.72
ARUNIS	13-Oct-25	ARUNIS ABODE LIMITED	Jatinkumar Mahendrabhai Shah	Sell	510,000	93.72
ARUNIS	13-Oct-25	ARUNIS ABODE LIMITED	Savitriben Mahendrakumar Shah	Sell	600,000	93.72
ARUNIS	13-Oct-25	ARUNIS ABODE LIMITED	Kpbs Wealth Private Limited	Sell	395,000	93.72
ARUNIS	13-Oct-25	ARUNIS ABODE LIMITED	Neo Apex Venture Llp	Sell	1,250,000	93.72
BAGDIGIT	13-Oct-25	B.A.G. Convergence Limited	Raman Talwar	Buy	395,200	97.00
BAGDIGIT	13-Oct-25	B.A.G. Convergence Limited	Crown Crest Finserv Private Limited	Buy	184,000	97.00
BAGDIGIT	13-Oct-25	B.A.G. Convergence Limited	Vikasa India Eif I Fund-incube Global Opportunities	Sell	641,600	97.03
BRSC	13-Oct-25	Bridge Securities Ltd	Prasant Devendrabhai Chaudhary	Sell	230,434	13.60
CARGOTRA	13-Oct-25	Cargotrans Maritime Limited	Bonanza Portfolio Limited	Buy	21,000	122.33
DEEPIN	13-Oct-25	Deep Diamond India Limited	India Fast Forward Advisory Services Private Limited	Buy	1,100,000	5.20
EMRL	13-Oct-25	Esha Media Research Limited	Nivesh Consultancy Private Limited	Buy	60,000	47.59

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INSIDER BULK & BLOCK DEALS

ESFL	13-Oct-25	Essen Speciality Films Limited	Ably Commerce Private Limited	Sell	164,520	275.50
GMBR	13-Oct-25	G M Breweries Ltd	Hrti Private Limited	Sell	4,999	954.72
IZMO	13-Oct-25	IZMO Limited	Neo Apex Venture Llp	Sell	116,972	1014.00
JVST	13-Oct-25	Jeevan Scientific Technology Limited	Akshat Jajodia	Buy	100,000	50.48
JVST	13-Oct-25	Jeevan Scientific Technology Limited	Prity Agarwal	Buy	300,000	50.30
JVST	13-Oct-25	Jeevan Scientific Technology Limited	Rampurhat Psc Sleepers Limited	Buy	100,000	49.97
JVST	13-Oct-25	Jeevan Scientific Technology Limited	Nandela Gopalakrishna Reddy	Sell	500,000	50.20
KRETSYS	13-Oct-25	KRETTO SYSCON LIMITED	Mansi Share And Stock Broking Private Limited	Buy	7,000,000	1.40
KAVDEFEN	13-Oct-25	Kavveri Defence & Wireless Technologies Limited	Neo Apex Venture Llp	Sell	197,975	125.69
MPKSTEEL	13-Oct-25	M P K STEELS (I) LIMITED	Tumpkinsharp Trading Private Limited	Buy	52,800	87.68
MACOM	13-Oct-25	Manaksia Coated Metals & Industries Limited	Irage Broking Services Llp	Buy	30,487	162.30
MIFL	13-Oct-25	Mangalam Industrial Finance Limited	Sharbhang Commercial Company Private Limited .	Buy	6,500,000	1.56
MIFL	13-Oct-25	Mangalam Industrial Finance Limited	Saurabh Jain	Sell	7,500,000	1.56
MUNISH	13-Oct-25	Munish Forge Limited	Shreya Yadav	Buy	135,600	126.03

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INSIDER BULK & BLOCK DEALS

MJS	13-Oct-25	Munjal Showa Ltd	Esvee Capital	Sell	380,000	122.09
MURAE	13-Oct-25	Murae Organisor Limited	Tatad Nayan Gautambhai	Buy	20,000,000	0.36
MURAE	13-Oct-25	Murae Organisor Limited	Ifl Enterprises Limited	Sell	36,916,571	0.36
NISMGMT	13-Oct-25	NIS MANAGEMENT LIMITED	Anil Vishanji Dedhia	Buy	100,800	90.00
NISMGMT	13-Oct-25	NIS MANAGEMENT LIMITED	Share India Securities Limited	Sell	392,400	90.20
NMPD	13-Oct-25	Narmada Macplast Drip Irrigation Systems Ltd.	Ashik Dhirubhai Sanghvi	Sell	27,545	135.80
NMPD	13-Oct-25	Narmada Macplast Drip Irrigation Systems Ltd.	Twinkle Pratik Shah	Sell	20,950	135.80
NMPD	13-Oct-25	Narmada Macplast Drip Irrigation Systems Ltd.	Meghna Munir Shah	Sell	32,861	135.80
NIRMAN	13-Oct-25	Nirman Agri Gentics Limited	Neo Apex Venture Llp	Buy	41,100	184.80
ORIENTTE	13-Oct-25	Orient Technologies Limited	Hrti Private Limited	Sell	13,079	459.70
MRIF	13-Oct-25	Orient Tradelink Ltd	Niraj Rajnikant Shah	Buy	190,000	23.51
MRIF	13-Oct-25	Orient Tradelink Ltd	Jyoti Mukesh Nalawade	Buy	234,908	23.49
MRIF	13-Oct-25	Orient Tradelink Ltd	Deepak Yallappa Mane	Sell	190,485	23.51
POLYSIL	13-Oct-25	Polysil Irrigation Systems Limited	Yagnik Bharatkumar Tank	Buy	150,000	272.45

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INSIDER BULK & BLOCK DEALS

RRETAIL	13-Oct-25	RAJNISH RETAIL LIMITED	Moonlight Multitrade Llp	Buy	1,000,000	9.15
RRETAIL	13-Oct-25	RAJNISH RETAIL LIMITED	Zahera Traders Llp	Sell	868,564	9.10
RSP	13-Oct-25	ROSEMER	Om Pramila Stocks Private Limited	Buy	120,000	70.75
RSP	13-Oct-25	ROSEMER	Nipa Haria	Sell	60,000	70.75
RRPDEFEN	13-Oct-25	RRP DEFENSE LIMITED	Rajeev And Sons Huf .	Buy	10,000	703.35
RRPDEFEN	13-Oct-25	RRP DEFENSE LIMITED	Prashant N Shet	Sell	8,000	703.40
RRPDEFEN	13-Oct-25	RRP DEFENSE LIMITED	Epitome Trading And Investments	Sell	12,564	703.35
RJPI	13-Oct-25	Raj Packaging Industries Ltd	Narendra Venigota	Buy	75,820	41.83
SPRIGHT	13-Oct-25	SPRIGHT AGRO LIMITED	Vaghani Viraj	Buy	20,800,000	1.04
SPRIGHT	13-Oct-25	SPRIGHT AGRO LIMITED	Ishaan Tradefin Llp	Buy	3,500,000	0.97
SPRIGHT	13-Oct-25	SPRIGHT AGRO LIMITED	Nirav Dineshbhai Chaudhari	Sell	8,000,000	0.98
SPRIGHT	13-Oct-25	SPRIGHT AGRO LIMITED	L7 Hitech Private Limited	Sell	17,500,000	0.99
SHEEL	13-Oct-25	Sheel Biotech Limited	Mansi Share And Stock Broking Private Limited	Buy	70,000	82.00
SKIFL	13-Oct-25	Shree Krishna Infrastructure Limited	R G Family Trust	Buy	357,500	18.20

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INSIDER BULK & BLOCK DEALS

SKIFL	13-Oct-25	Shree Krishna Infrastructure Limited	Altizen Ventures Llp	Sell	351,250	18.20
STALLION	13-Oct-25	Stallion India Fluorochemicals Limited	Mathisys Advisors Llp	Buy	44,371	307.96
STALLION	13-Oct-25	Stallion India Fluorochemicals Limited	D3 Stock Vision Llp	Sell	14,000	335.23
SUBAHOTE	13-Oct-25	Suba Hotels Limited	Vegesna Securities Private Limited	Buy	150,000	196.65
SUBAHOTE	13-Oct-25	Suba Hotels Limited	Nnm Securities Pvt Ltd	Sell	180,000	196.47
STHL	13-Oct-25	Sujala Trading & Holdings Limited	Alia Commosales Llp	Buy	50,000	67.35
STHL	13-Oct-25	Sujala Trading & Holdings Limited	Niraj Rajnikant Shah	Buy	119,980	67.33
STHL	13-Oct-25	Sujala Trading & Holdings Limited	Deepak Yallappa Mane	Sell	193,166	67.29
SYL	13-Oct-25	Sylph Technologies Ltd	Srestha Finvest Limited	Sell	4,395,865	0.75
TITANIN	13-Oct-25	TITAN INTECH LIMITED	Northeast Broking Services Limited	Buy	3,000,000	3.03
TRUECOLO	13-Oct-25	TRUE COLORS LIMITED	Royal Alpha Opportunity Fund	Buy	209,400	194.00
TAURIAN	13-Oct-25	Taurian MPS Limited	Next Orbit Growth Fund Iii	Sell	46,400	359.64
TECHERA	13-Oct-25	TechEra Engineering (India) Limited	Bhoovan Soran	Buy	112,800	282.45
2592901D	13-Oct-25	VASHISHTHA LUXURY FASHION LIMITED	Pankaj Dhanji Chheda Huf	Sell	21,600	183.20

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INSIDER BULK & BLOCK DEALS

2592901D	13-Oct-25	VASHISHTHA LUXURY FASHION LIMITED	Avirat Enterprise	Sell	18,000	184.00
VALPAST	13-Oct-25	Valplast Technologies Limited	Sarojdevi P Gupta	Buy	142,000	56.50
VPUL	13-Oct-25	Vipul Ltd	Sharbhang Commercial Company Private Limited .	Buy	2,300,000	8.10
VPUL	13-Oct-25	Vipul Ltd	Usha Baid	Sell	3,000,000	8.11
WEWORK	13-Oct-25	WeWork India Management Limited	Clsa Global Markets Pte. Ltd-odi	Sell	836,616	618.55

Note: Insider Buy/Sell is as defined by SEBI Insider Trading Regulations, 1992 Bulk Deal is defined as any trade in which quantity transacted is more then 0.5% of the companies equity shares listed on the exchanges. The above mentioned data is not completely Extensive as relatively smaller trades have been excluded.

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NII - Nuvama India Insights

by Nuvama Alternative & Quantitative Research

Daily Market Insights - 13 Oct, 2025

Key Insights

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

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

- NIFTY Index settled at 25,309 and was down (0.4%) with an OI addition of 0.4% indicating marginal Short Build Up. In the last five days, the benchmark index has seen Short Covering (0.5% / (3.6%)) (Px Chg / OI Chg). The current month futures is trading at a premium of 82 points / 32bps vs premium of 126 points / 50bps a day prior. The current OI value is INR 478bn.
- NSEBANK Index settled at 56,856 and was down (0.0%) with an OI addition of 1.0% indicating marginal Short Build Up. In the last five days, the benchmark index has seen Short Covering (1.0% / (2.4%)) (Px Chg / OI Chg). The current month futures is trading at a premium of 231 points / 41bps vs premium of 252 points / 45bps a day prior. The current OI value is INR 113bn.

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	Angel One	1.5	7	Short Covering	Bajaj Auto	1.3	(3)
	Federal Bank	2.0	5		Adani Ports	1.6	(1)
	Multi Comm. Exc.	3.0	5		HDFC AMC	2.6	(1)
	Aditya Birla Cap	1.9	4				
	Cholaman.Inv.&Fn	1.5	3				
Short Build Up	Avenue Super.	(2.9)	9	Long Unwinding	Tata Motors	(2.8)	(38)
	Wipro	(1.5)	5		CG Power & Indu.	(1.0)	(1)
	Havells India	(1.9)	5		Mphasis	(1.2)	(1)
	Infosys	(1.2)	4		FSN E-Commerce	(1.1)	(1)
	ICICI Lombard	(1.7)	3		PB Fintech.	(1.7)	(0)

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	LTIMindtree	4.5	15	Short Covering	Titan Company	2.9	(7)
	Astral	2.1	13		GAIL (India)	1.7	(6)
	Angel One	3.1	12		ICICI Bank	1.2	(5)
	Macrotech Devel.	3.0	12		BSE	11.5	(5)
	Yes Bank	9.2	12		Bajaj Auto	3.0	(5)
Short Build Up	Jindal Steel	(4.4)	17	Long Unwinding	Tata Motors	(7.6)	(54)
	Avenue Super.	(2.4)	14		Axis Bank	(2.0)	(3)
	REC Ltd	(2.0)	13		Hind. Unilever	(2.4)	(3)
	ICICI Lombard	(5.1)	13		O N G C	(1.2)	(3)
	Aditya Birla Cap	(1.8)	11		Britannia Inds.	(2.4)	(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	2.5	45	Short Covering	Kotak Mah. Bank	8.6	(13)
	Macrotech Devel.	1.9	31		HDFC Bank	3.2	(13)
	SBI Cards	4.7	30		ICICI Bank	2.7	(9)
	L&T Fin.Holdings	7.2	25		Sun Pharma.Inds.	4.5	(7)
	Aditya Birla Cap	2.9	22		Max Healthcare	2.9	(7)
Short Build Up	Jindal Steel	(4.6)	23	Long Unwinding	Tata Motors	(3.0)	(59)
	Power Fin.Corpn.	(1.3)	20		Britannia Inds.	(1.7)	(2)
	ICICI Lombard	(3.1)	16		B H E L	(1.2)	(0)
	Havells India	(1.9)	15				
	Avenue Super.	(5.9)	15				

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

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

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e) Price Movers

	Name	CMP	Px Chg (%)		Name	CMP	Px Chg (%)
1D Top Gainers	L&T Fin.Holdings	267	4.1	1D Top Losers	Tata Comm	1,798	(3.8)
	BSE	2,476	3.8		Kaynes Tech	6,839	(3.7)
	Torrent Power	1,284	3.6		Vodafone Idea	9	(3.4)
	Fortis Health.	1,095	3.3		Birlasoft Ltd	349	(3.0)
	Multi Comm. Exc.	8,938	2.9		Balkrishna Inds	2,218	(3.0)
	HDFC AMC	5,669	2.7		Voltas	1,379	(2.7)
	Federal Bank	213	2.3		Avenue Super.	4,203	(2.7)
	Cholaman.Inv.&Fn	1,647	2.0		Tata Motors	661	(2.7)
	Adani Ports	1,438	2.0		Syngene Intl.	634	(2.7)
	Aditya Birla Cap	299	1.9		Siemens	3,078	(2.2)
Stocks Near 52Wk High	L&T Fin.Holdings	267	(0.2)	Stocks Near 52Wk Low	Crompton Gr. Con	285	0.5
	Bajaj Finance	1,037	(0.3)		ITC	399	2.3
	Indian Bank	784	(0.6)		Balkrishna Inds	2,218	3.1
	Maruti Suzuki	16,323	(0.7)		Colgate-Palmoliv	2,221	3.3
	Canara Bank	128	(0.8)		Indian Energy Ex	137	5.2
	Fortis Health.	1,095	(0.9)		ACC	1,870	5.4
	Bank of Baroda	268	(1.5)		IRB Infra.Devl.	43	5.5
	JSW Steel	1,161	(1.5)		Birlasoft Ltd	349	5.6
	Hero Motocorp	5,559	(1.8)		Jubilant Food.	597	7.0
	Multi Comm. Exc.	8,938	(1.9)		I R C T C	710	8.2

*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

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