

Recent IPOs: Unveiling share lock-in expiry dates for Investors

By Nuvama Alternative & Quantitative Research

Oct 2025 to Jan 2026 Pre listing shareholders lock-in unravelling analysis

14th Oct 2025

Lock-in Analysis - (lock in open date | lock in shares | % of total outstanding shares) :

- **Between 15th Oct 2025, and 30th Jan 2026, a total of 85 companies are slated to have their pre-listing shareholder lock-ins lifted amounting to the value of USD 28bn.** The value pertains to the total lock-up opening shares, but it's important to note that not all of these shares will come for sale as a sizable portion of these shares are also held by Promoter & Group.
- We have conducted an extensive analysis encompassing all shareholders, both promoters and non-promoters, for these companies. Our study encompasses businesses listed up until 13th Oct 2025.

1 Month Share lock in opening (lock in open date | lock in shares | % of total outstanding shares):

- | | |
|--|--|
| • Shringar House of Mangalsutra (15th Oct 4 mn shares 4%) | Dev Accelerator (15th Oct 5 mn shares 6%) |
| • Urban Company (16th Oct 41 mn shares 3%) | Euro Pratik Sales (20th Oct 3 mn shares 3%) |
| • Ivalue Infosolutions (23rd Oct 3 mn shares 5%) | GK Energy (24th Oct 5 mn shares 2%) |
| • Saatvik Green Energy (24th Oct 3 mn shares 2%) | VMS TMT (24th Oct 1 mn shares 3%) |
| • Atlanta Electricals (27th Oct 1 mn shares 2%) | Seshaasai Technologies (27th Oct 3 mn shares 2%) |
| • Jaro Institute of Technology (27th Oct 0.8 mn shares 3%) | Solarworld Energy Solutions (27th Oct 3 mn shares 4%) |
| • Anand Rathi Share and Stock Brokers (27th Oct 3 mn shares 4%) | Ganesh Consumer Products (27th Oct 2 mn shares 5%) |
| • Jain Resource Recycling (29th Oct 12 mn shares 4%) | EPack Prefab Technologies (29th Oct 4 mn shares 4%) |
| • TruAlt Bioenergy (30th Oct 3 mn shares 3%) | Jinkushal Industries (30th Oct 1 mn shares 4%) |
| • Pace Digitek (31st Oct 6 mn shares 3%) | |
| • Glottis (3rd Nov 2 mn shares 2%) | Om Freight Forwarders (6th Nov 0.6 mn shares 2%) |
| • Advance Agrolife (6th Nov 3 mn shares 4%) | WeWork India (7th Nov 10 mn shares 8%) |
| • Tata Capital (45971 71 mn shares 2%) | LG Electronics India (45971 15 mn shares 2%) |

Lock-in Analysis - (lock in open date | lock in shares | % of total outstanding shares) :

3 Month Share lock in opening (lock in open date | lock in shares | % of total outstanding shares):

- **Anthem Biosciences** (15th Oct | 9 mn shares | 2%)
- **Indiqube Spaces** (27th Oct | 7 mn shares | 3%)
- **Shanti Gold Int** (28th Oct | 3 mn shares | 4%)
- **Laxmi India Finance** (30th Oct | 2 mn shares | 5%)

- **Sri Lotus Developers** (3rd Nov | 8 mn shares | 2%)
- **M & B Engineering** (3rd Nov | 4 mn shares | 7%)
- **JSW Cement** (10th Nov | 37 mn shares | 3%)
- **BlueStone Jewellery** (12th Nov | 7 mn shares | 4%)
- **Shreeji Shipping Global** (20th Nov | 2 mn shares | 2%)
- **Vikram Solar** (20th Nov | 9 mn shares | 3%)
- **Mangal Electrical Industries** (24th Nov | 1 mn shares | 4%)

- **Vikran Engineering** (1st Dec | 12 mn shares | 5%)
- **Urban Company** (15th Dec | 41 mn shares | 3%)
- **Dev Accelerator** (15th Dec | 5 mn shares | 6%)
- **VMS TMT** (22nd Dec | 1 mn shares | 3%)
- **GK Energy** (23rd Dec | 5 mn shares | 2%)
- **Atlanta Electricals** (24th Dec | 1 mn shares | 2%)
- **Seshaasai Technologies** (26th Dec | 3 mn shares | 2%)
- **Solarworld Energy Solutions** (26th Dec | 3 mn shares | 4%)
- **TruAlt Bioenergy** (29th Dec | 3 mn shares | 3%)
- **Jain Resource Recycling** (29th Dec | 12 mn shares | 4%)
- **Pace Digitek** (30th Dec | 6 mn shares | 3%)

- **Glottis** (1st Jan | 2 mn shares | 2%)
- **Advance Agrolife** (5th Jan | 3 mn shares | 4%)
- **Tata Capital** (7th Jan | 71 mn shares | 2%)

- **GNG Electronics** (27th Oct | 3 mn shares | 3%)
- **Brigade Hotel Ventures** (27th Oct | 18 mn shares | 5%)
- **Aditya Infotech** (30th Oct | 4 mn shares | 4%)

- **NSDL** (3rd Nov | 8 mn shares | 4%)
- **Highway Infrastructure** (6th Nov | 2 mn shares | 2%)
- **All Time Plastics** (10th Nov | 2 mn shares | 3%)
- **Regaal Resources** (17th Nov | 4 mn shares | 4%)
- **Patel Retail** (20th Nov | 0.9 mn shares | 3%)
- **Gem Aromatics** (20th Nov | 2 mn shares | 4%)

- **Amanta Healthcare** (3rd Dec | 2 mn shares | 4%)
- **Shringar House of Mangalsutra** (15th Dec | 4 mn shares | 4%)
- **Euro Pratik Sales** (18th Dec | 3 mn shares | 3%)
- **Ivalue Infosolutions** (22nd Dec | 3 mn shares | 5%)
- **Saatvik Green Energy** (23rd Dec | 3 mn shares | 2%)
- **Ganesh Consumer Products** (24th Dec | 2 mn shares | 5%)
- **Jaro Institute of Technology** (26th Dec | 0.8 mn shares | 3%)
- **Anand Rathi Share and Stock Brokers** (26th Dec | 3 mn shares | 4%)
- **Jinkushal Industries** (29th Dec | 1 mn shares | 4%)
- **EPack Prefab Technologies** (29th Dec | 4 mn shares | 4%)

- **Om Freight Forwarders** (5th Jan | 0.6 mn shares | 2%)
- **WeWork India** (6th Jan | 10 mn shares | 8%)
- **LG Electronics India** (8th Jan | 15 mn shares | 2%)

Lock-in Analysis - (lock in open date | lock in shares | % of total outstanding shares) :

6 Months Share lock in opening (lock in open date | lock in shares | % of total outstanding shares):

- **Ather Energy** (6th Nov | 162 mn shares | 44%)
- **Prostarm Info Systems** (5th Dec | 31 mn shares | 53%)
- **Scoda Tubes** (8th Dec | 32 mn shares | 54%)
- **Anthem Biosciences** (12th Dec | 2 mn shares | 0.4%)
- **Oswal Pumps** (19th Dec | 7 mn shares | 6%)
- **Ellenbarrie Industrial Gases** (30th Dec | 23 mn shares | 17%)

- **All Time Plastics** (1st Jan | 4 mn shares | 6%)
- **Brigade Hotel Ventures** (5th Jan | 14 mn shares | 4%)
- **Globe Civil Projects** (5th Jan | 30 mn shares | 51%)
- **Travel Food Services** (12th Jan | 87 mn shares | 66%)
- **Anthem Biosciences** (22nd Jan | 387 mn shares | 69%)
- **GNG Electronics** (29th Jan | 72 mn shares | 63%)

Borana Weaves (27th Nov | 3 mn shares | 10%)

Aegis Vopak Terminals (8th Dec | 5 mn shares | 0.5%)

Anthem Biosciences (11th Dec | 0.6 mn shares | 0.1%)

BlueStone Jewellery (17th Dec | 0.4 mn shares | 0.3%)

Arisinfra Solutions (26th Dec | 36 mn shares | 44%)

Kalpataru (31st Dec | 111 mn shares | 54%)

HDB Financial Services (2nd Jan | 481 mn shares | 58%)

Sambhv Steel Tubes (5th Jan | 142 mn shares | 48%)

Crizac (8th Jan | 105 mn shares | 60%)

Smartworks Coworking (16th Jan | 31 mn shares | 27%)

BlueStone Jewellery (28th Jan | 0.7 mn shares | 0.5%)

Indiqube Spaces (30th Jan | 67 mn shares | 32%)

Lock-in openings in next 30 days

Lock-in openings in the next 30 days							
Nuvama Alternative & Quantitative Research							
Name	Bloom	Lock in open date	Lock in shares (mn)	% of OS	*Lock in value (USD Mn)	PX perf from Issue PX (%)	PX perf since listing close (%)
1M Lock-in							
Shringar House of Mangalsutra	SHRINGAR	15-Oct-25	4	4	8	20	7
Dev Accelerator	DEVX	15-Oct-25	5	6	3	(21)	(25)
Urban Company	URBANCO	16-Oct-25	41	3	70	46	(10)
Euro Pratik Sales	EUOPRAT	20-Oct-25	3	3	8	5	4
Ivalue Infosolutions	IVALUE	23-Oct-25	3	5	9	(4)	2
GK Energy	GKENERGY	24-Oct-25	5	2	9	21	10
Saatvik Green Energy	SAATVIK	24-Oct-25	3	2	17	14	21
VMS TMT	VMSTMT	24-Oct-25	1	3	1	(24)	(24)
Atlanta Electricals	ATLANTAE	27-Oct-25	1	2	15	28	17
Seshaasai Technologies	STYL	27-Oct-25	3	2	14	0	3
Jaro Institute of Technology	JARO	27-Oct-25	1	3	6	(25)	(10)
Solarworld Energy Solutions	SOLARWOR	27-Oct-25	3	4	11	(10)	(2)
Anand Rathi Share and Stock Brokers	ARSSBL	27-Oct-25	3	4	14	12	4
Ganesh Consumer Products	GANESHCP	27-Oct-25	2	5	6	(13)	(4)
Jain Resource Recycling	JAINREC	29-Oct-25	12	4	45	41	3
EPack Prefab Technologies	EPACKPEB	29-Oct-25	4	4	8	(2)	5
TruAlt Bioenergy	TRUALT	30-Oct-25	3	3	14	(3)	(9)
Jinkushal Industries	JKIPL	30-Oct-25	1	4	2	(8)	(9)
Pace Digitek	PACD	31-Oct-25	6	3	13	(3)	(3)
Glottis	GLOTTIS	03-Nov-25	2	2	2	(43)	(11)
Om Freight Forwarders	OMFREIGH	06-Nov-25	1	2	1	(29)	12
Advance Agrolife	ADVANCE	06-Nov-25	3	4	4	8	(0)
WeWork India	WEWORK	07-Nov-25	10	8	72	(6)	(3)
Tata Capital	TATACAP	10-Nov-25	71	2	256	(2)	(3)
LG Electronics India	LGEL	10-Nov-25	15	2	290	48	0
3M Lock-in							
Anthem Biosciences	ANTHEM	15-Oct-25	9	2	78	36	6
GNG Electronics	EBGNG	27-Oct-25	3	3	10	34	(5)
Indiqube Spaces	INDIQUBE	27-Oct-25	7	3	17	(6)	3
Brigade Hotel Ventures	BRIGHOTE	27-Oct-25	18	5	16	(12)	(7)
Shanti Gold Int	SHANTIGO	28-Oct-25	3	4	7	7	(7)
Aditya Infotech	CPPLUS	30-Oct-25	4	4	66	101	25
Laxmi India Finance	LAXMIIND	30-Oct-25	2	5	4	(11)	5
Sri Lotus Developers	LOTUSDEV	03-Nov-25	8	2	16	20	(8)
NSDL	NSDL	03-Nov-25	8	4	98	44	23
M & B Engineering	MBEL	03-Nov-25	4	7	17	6	(0)
Highway Infrastructure	HILINFRA	06-Nov-25	2	2	1	12	(35)
JSW Cement	JSWCEMEN	10-Nov-25	37	3	56	(8)	(7)
All Time Plastics	ALLTIME	10-Nov-25	2	3	7	(2)	(5)
BlueStone Jewellery	BLUESTON	12-Nov-25	7	4	55	42	35
6M & beyond Lock-in							
Diffusion Engineers	DIFFNKG	16-Oct-25	16	44	71	128	88
Tracxn Tech.	TRACXN	20-Oct-25	22	22	13	(33)	(43)
Waaree Energies	WAAREEEN	27-Oct-25	45	16	1,765	132	49
Godavari Biorefineries	GODAVARI	29-Oct-25	10	19	25	(34)	(32)
JNK India	JNKINDIA	30-Oct-25	11	20	36	(30)	(58)
Ather Energy	ATHERENE	06-Nov-25	162	44	1,124	92	103
Fusion Micro Fin	FUSION	10-Nov-25	20	20	43	(48)	(39)
ACME Solar Holdings	ACMESOLA	12-Nov-25	384	63	1,220	(2)	12
TBO TEK	TBOTEK	13-Nov-25	22	20	366	63	6

Source: Nuvama Alternative & Quantitative Research; Bloomberg; Exchanges

* Lock-In value as of Oct 14, 2025

Lock-in Analysis - Sorted by lock in date

Shareholder Lock-ins (Pre Listing) set to unravel <sorted by lock in date> Exhaustive screener for October to Jan 2026											
Nuvama Alternative & Quantitative Research											
Name of the issue	Bloom	Lock-in Open Date	Issue Size (INR bn)	Issue Px	CMP *	% Chg (Listing day close over Issue Px)	% Chg (CMP over Issue Px)	% Chg (CMP over 52W High Px)	% Chg (CMP over 52W Low Px)	Lock-in Shares (mn)	% (lock in / total outstanding shs)
Anthem Biosciences ^^	ANTHEM	15-Oct-25	34.0	570	774	28	36	(11)	10	8.9	2
Shringar House of Mangalsutra ^	SHRINGAR	15-Oct-25	4.0	165	198	12	20	(7)	11	3.6	4
Dev Accelerator ^	DEVX	15-Oct-25	1.4	61	48	5	(21)	(25)	4	5.2	6
Urban Company ^	URBANCO	16-Oct-25	19.0	103	151	62	46	(25)	1	41.5	3
Diffusion Engineers #	DIFFNKG	16-Oct-25	1.6	168	383	21	128	(22)	65	16.5	44
Euro Pratik Sales ^	EUOPRAT	20-Oct-25	4.5	247	258	1	5	(8)	15	2.7	3
Tracxn Tech. #^	TRACXN	20-Oct-25	3.0	80	53	17	(33)	(39)	13	22.5	22
Ivalue Infosolutions ^	IVALUE	23-Oct-25	5.6	299	287	(6)	(4)	(6)	5	2.8	5
GK Energy ^	GKENERGY	24-Oct-25	4.6	153	185	10	21	(6)	19	4.6	2
Saatvik Green Energy ^	SAATVIK	24-Oct-25	9.0	465	532	(5)	14	(6)	27	2.9	2
VMS TMT ^	VMSTMT	24-Oct-25	1.5	99	76	1	(24)	(28)	5	1.4	3
Atlanta Electricals ^	ATLANTAE	27-Oct-25	6.9	754	967	9	28	(6)	24	1.4	2
Seshaasai Technologies ^	STYL	27-Oct-25	8.1	423	424	(3)	0	(3)	6	2.9	2
GNG Electronics ^^	EBGNG	27-Oct-25	4.6	237	318	41	34	(21)	6	2.9	3
Indiqube Spaces ^^	INDIQUBE	27-Oct-25	7.0	237	224	(8)	(6)	(8)	14	6.6	3
Jaro Institute of Technology ^	JARO	27-Oct-25	4.5	890	670	(16)	(25)	(25)	1	0.8	3
Solarworld Energy Solutions ^	SOLARWOR	27-Oct-25	4.9	351	316	(8)	(10)	(19)	7	3.1	4
Anand Rathi Share and Stock Brokers ^	ARSSBL	27-Oct-25	7.5	414	465	8	12	(3)	8	2.7	4
Ganesh Consumer Products ^	GANESHCP	27-Oct-25	4.1	322	282	(9)	(13)	(9)	1	1.9	5
Brigade Hotel Ventures ^^	BRIGHOTE	27-Oct-25	7.6	90	80	(5)	(12)	(13)	3	18.0	5
Waaree Energies #	WAAREEEN	27-Oct-25	43.2	1,503	3,485	56	132	(10)	93	45.0	16
Shanti Gold Int ^^	SHANTIGO	28-Oct-25	3.6	199	213	15	7	(22)	6	2.7	4
Jain Resource Recycling ^	JAINREC	29-Oct-25	12.5	232	327	37	41	(8)	32	12.1	4
EPack Prefab Technologies ^	EPACKPEB	29-Oct-25	5.0	204	200	(7)	(2)	(1)	12	3.7	4
Godavari Biorefineries #	GODAVARI	29-Oct-25	5.5	352	232	(3)	(34)	(43)	60	9.5	19

Source: Nuvama Alternative & Quantitative Research; Bloomberg; Exchanges

Lock-in period - ^ 1M Lock-in ; ^^ 3M Lock-in ; ^^ 6M Lock-in ; # 1Y Lock-in; #^ 1.5 Y & beyond Lock-in

* CMP is as of Oct 14, 2025

Lock-in Analysis - Sorted by lock in date (continued...) :

Shareholder Lock-ins (Pre Listing) set to unravel <sorted by lock in date> Exhaustive screener for October to Jan 2026											
Nuvama Alternative & Quantitative Research											
Name of the issue	Bloom	Lock-in Open Date	Issue Size (INR bn)	Issue Px	CMP *	% Chg (Listing day close over Issue Px)	% Chg (CMP over Issue Px)	% Chg (CMP over 52W High Px)	% Chg (CMP over 52W Low Px)	Lock-in Shares (mn)	% (lock in / total outstanding shs)
TruAlt Bioenergy ^	TRUALT	30-Oct-25	8.4	496	481	7	(3)	(13)	1	2.5	3
Jinkushal Industries ^	JKIPL	30-Oct-25	1.2	121	111	1	(8)	(13)	5	1.4	4
Aditya Infotech ^^	CPPLUS	30-Oct-25	13.0	675	1,356	60	101	(8)	34	4.3	4
Laxmi India Finance ^^	LAXMIIND	30-Oct-25	2.5	158	141	(15)	(11)	(22)	22	2.4	5
JNK India #^	JNKINDIA	30-Oct-25	6.5	415	289	67	(30)	(61)	9	11.2	20
Pace Digitek ^	PACD	31-Oct-25	8.2	219	211	(0)	(3)	(9)	2	5.6	3
Glottis ^	GLOTTIS	03-Nov-25	3.1	129	74	(35)	(43)	(20)	1	2.1	2
Sri Lotus Developers ^^	LOTUSDEV	03-Nov-25	7.9	150	181	30	20	(17)	4	7.9	2
NSDL ^^	NSDL	03-Nov-25	40.1	800	1,153	17	44	(19)	31	7.5	4
M & B Engineering ^^	MBEL	03-Nov-25	6.5	385	407	6	6	(18)	12	3.8	7
Om Freight Forwarders ^	OMFREIGH	06-Nov-25	1.2	135	96	(37)	(29)	(5)	18	0.6	2
Highway Infrastructure ^^	HILINFRA	06-Nov-25	1.3	70	79	73	12	(42)	4	1.7	2
Ather Energy ^^^	ATHERENE	06-Nov-25	29.8	321	615	(6)	92	(9)	114	162.3	44
Advance Agrolife ^	ADVANCE	06-Nov-25	1.9	100	108	8	8	(6)	8	2.9	4
WeWork India ^	WEWORK	07-Nov-25	30.0	648	610	(3)	(6)	(6)	2	10.4	8
Tata Capital ^	TATACAP	10-Nov-25	155.1	326	320	1	(2)	(4)	0	71.2	2
LG Electronics India ^	LGEL	10-Nov-25	116.1	1,140	1,690	48	48	(3)	0	15.2	2
JSW Cement ^^	JSWCEMEN	10-Nov-25	36.0	147	135	(1)	(8)	(17)	0	36.7	3
All Time Plastics ^^	ALLTIME	10-Nov-25	4.0	275	269	3	(2)	(20)	5	2.2	3
Fusion Micro Fin #^	FUSION	10-Nov-25	11.0	368	191	(15)	(48)	(16)	54	20.1	20
BlueStone Jewellery ^^	BLUESTON	12-Nov-25	15.4	517	734	6	42	(7)	45	6.7	4
ACME Solar Holdings #	ACMESOLA	12-Nov-25	29.0	289	282	(12)	(2)	(13)	68	383.7	63
TBO TEK #^	TBOTEK	13-Nov-25	15.5	920	1,498	53	63	(19)	52	21.7	20
Regaal Resources ^^	REGAAL	17-Nov-25	3.1	102	87	29	(14)	(40)	0	4.5	4
Kaynes Tech. #^	KAYNES	18-Nov-25	8.6	587	6,911	18	1,077	(12)	81	11.6	20

Source: Nuvama Alternative & Quantitative Research; Bloomberg; Exchanges

Lock-in period - ^ 1M Lock-in ; ^^ 3M Lock-in ; ^^^ 6M Lock-in ; # 1Y Lock-in; #^ 1.5 Y & beyond Lock-in

* CMP is as of Oct 14, 2025

Lock-in Analysis - Sorted by lock in date (continued...) :

Shareholder Lock-ins (Pre Listing) set to unravel <sorted by lock in date> Exhaustive screener for October to Jan 2026											
Nuvama Alternative & Quantitative Research											
Name of the issue	Bloom	Lock-in Open Date	Issue Size (INR bn)	Issue Px	CMP *	% Chg (Listing day close over Issue Px)	% Chg (CMP over Issue Px)	% Chg (CMP over 52W High Px)	% Chg (CMP over 52W Low Px)	Lock-in Shares (mn)	% (lock in / total outstanding shs)
Shreeji Shipping Global ^^	SHREEJIS	20-Nov-25	4.1	252	239	1	(5)	(13)	8	2.4	2
Patel Retail ^^	PATELRMA	20-Nov-25	2.4	255	227	13	(11)	(26)	3	0.9	3
Vikram Solar ^^	VIKRAMSO	20-Nov-25	20.8	332	344	7	4	(16)	10	9.3	3
Gem Aromatics ^^	GEMAROMA	20-Nov-25	4.5	325	233	(2)	(28)	(33)	1	2.1	4
Mangal Electrical Industries ^^	MEIL	24-Nov-25	4.0	561	457	(5)	(19)	(20)	4	1.1	4
Go Digit General Insurance #^	GODIGIT	25-Nov-25	26.2	272	360	13	32	(6)	36	185.8	20
NTPC Green Energy #	NTPCGREE	26-Nov-25	100.0	108	99	13	(9)	(36)	17	5,806.2	69
Borana Weaves ^^^	BORANA	27-Nov-25	1.4	216	221	18	2	(18)	5	2.6	10
Vikran Engineering ^^	VIKRAN	01-Dec-25	7.7	97	97	(1)	0	(17)	6	11.9	5
Awfis Space Solutions #^	AWFIS	01-Dec-25	6.0	383	576	10	50	(29)	6	14.0	20
Amanta Healthcare ^^	AMANTA	03-Dec-25	1.3	126	126	13	0	(19)	0	1.5	4
Prostarm Info Systems ^^^	PROSTARM	05-Dec-25	1.7	105	186	20	77	(26)	74	31.1	53
Aegis Vopak Terminals ^^^	AEGISVOP	08-Dec-25	28.0	235	277	3	18	(8)	26	5.4	0
Dharmaj Crop Guard #^	DHARMAJ	08-Dec-25	2.5	237	298	12	26	(24)	80	6.8	20
Scoda Tubes ^^^	SCODATUB	08-Dec-25	2.2	140	160	5	14	(31)	18	32.2	54
Kronox Lab Sciences #^	KRONOX	10-Dec-25	1.3	136	146	17	7	(36)	12	7.8	21
Anthem Biosciences ^^^	ANTHEM	11-Dec-25	34.0	570	774	28	36	(11)	10	0.6	0
Anthem Biosciences ^^^	ANTHEM	12-Dec-25	34.0	570	774	28	36	(11)	10	2.0	0
Urban Company ^^	URBANCO	15-Dec-25	19.0	103	151	62	46	(25)	1	41.5	3
Shringar House of Mangalsutra ^^	SHRINGAR	15-Dec-25	4.0	165	198	12	20	(7)	11	3.6	4
Dev Accelerator ^^	DEVX	15-Dec-25	1.4	61	48	5	(21)	(25)	4	5.2	6
BlueStone Jewellery ^^^	BLUESTON	17-Dec-25	15.4	517	734	6	42	(7)	45	0.4	0
Euro Pratik Sales ^^	EUROPRAT	18-Dec-25	4.5	247	258	1	5	(8)	15	2.7	3
Oswal Pumps ^^^	OSWALPUM	19-Dec-25	13.9	614	743	2	21	(16)	28	7.3	6
BLS E Services #^	BLSE	22-Dec-25	3.1	135	173	171	28	(31)	32	2.0	2

Source: Nuvama Alternative & Quantitative Research; Bloomberg; Exchanges

Lock-in period - ^ 1M Lock-in ; ^^ 3M Lock-in ; ^^^ 6M Lock-in ; # 1Y Lock-in; #^ 1.5 Y & beyond Lock-in

* CMP is as of Oct 14, 2025

Lock-in Analysis - Sorted by lock in date (continued...) :

Shareholder Lock-ins (Pre Listing) set to unravel <sorted by lock in date> Exhaustive screener for October to Jan 2026											
Nuvama Alternative & Quantitative Research											
Name of the issue	Bloom	Lock-in Open Date	Issue Size (INR bn)	Issue Px	CMP *	% Chg (Listing day close over Issue Px)	% Chg (CMP over Issue Px)	% Chg (CMP over 52W High Px)	% Chg (CMP over 52W Low Px)	Lock-in Shares (mn)	% (lock in / total outstanding shs)
VMS TMT ^^	VMSTMT	22-Dec-25	1.5	99	76	1	(24)	(28)	5	1.4	3
Ivalue Infosolutions ^^	IVALUE	22-Dec-25	5.6	299	287	(6)	(4)	(6)	5	2.8	5
Int Gemmological Ins. #	IGIL	22-Dec-25	42.3	417	339	13	(19)	(47)	20	244.4	57
GK Energy ^^	GKENERGY	23-Dec-25	4.6	153	185	10	21	(6)	19	4.6	2
Saatvik Green Energy ^^	SAATVIK	23-Dec-25	9.0	465	532	(5)	14	(6)	27	2.9	2
Atlanta Electricals ^^	ATLANTA	24-Dec-25	6.9	754	967	9	28	(6)	24	1.4	2
Ganesh Consumer Products ^^	GANESHCP	24-Dec-25	4.1	322	282	(9)	(13)	(9)	1	1.9	5
DEE Development Engineers #^	DEEDEV	24-Dec-25	4.2	203	271	65	34	(25)	63	14.0	20
Seshaasai Technologies ^^	STYL	26-Dec-25	8.1	423	424	(3)	0	(3)	6	2.9	2
Jaro Institute of Technology ^^	JARO	26-Dec-25	4.5	890	670	(16)	(25)	(25)	1	0.8	3
Arisinfra Solutions ^^^	ARISINFR	26-Dec-25	5.0	222	163	(21)	(27)	(22)	20	36.0	44
Concord Enviro Systems #	CEWATER	26-Dec-25	5.0	701	483	18	(31)	(44)	18	9.4	46
Sanathan Textiles #	SANATHAN	26-Dec-25	5.5	321	500	21	56	(11)	74	48.6	58
Solarworld Energy Solutions ^^	SOLARWOR	26-Dec-25	4.9	351	316	(8)	(10)	(19)	7	3.1	4
Anand Rathi Share and Stock Brokers ^^	ARSSBL	26-Dec-25	7.5	414	465	8	12	(3)	8	2.7	4
TruAlt Bioenergy ^^	TRUALT	29-Dec-25	8.4	496	481	7	(3)	(13)	1	2.5	3
Jinkushal Industries ^^	JKIPL	29-Dec-25	1.2	121	111	1	(8)	(13)	5	1.4	4
Jain Resource Recycling ^^	JAINREC	29-Dec-25	12.5	232	327	37	41	(8)	32	12.1	4
EPack Prefab Technologies ^^	EPACKPEB	29-Dec-25	5.0	204	200	(7)	(2)	(1)	12	3.7	4
Ventive Hospitality Limited #	VENTIVE	29-Dec-25	16.0	643	695	10	8	(18)	33	122.1	52
Pace Digitek ^^	PACD	30-Dec-25	8.2	219	211	(0)	(3)	(9)	2	5.6	3
Ellenbarrie Industrial Gases ^^^	ELLEN	30-Dec-25	8.5	400	453	34	13	(29)	5	23.3	17
Akme Fintrade #^	AFIL	31-Dec-25	1.3	12	8	11	(31)	(25)	30	85.4	20

Source: Nuvama Alternative & Quantitative Research; Bloomberg; Exchanges

Lock-in period - ^ 1M Lock-in ; ^^ 3M Lock-in ; ^^^ 6M Lock-in ; # 1Y Lock-in ; #^ 1.5 Y & beyond Lock-in

* CMP is as of Oct 14, 2025

Lock-in Analysis - Sorted by lock in date (continued...) :

Shareholder Lock-ins (Pre Listing) set to unravel <sorted by lock in date> Exhaustive screener for October to Jan 2026											
Nuvama Alternative & Quantitative Research											
Name of the issue	Bloom	Lock-in Open Date	Issue Size (INR bn)	Issue Px	CMP *	% Chg (Listing day close over Issue Px)	% Chg (CMP over Issue Px)	% Chg (CMP over 52W High Px)	% Chg (CMP over 52W Low Px)	Lock-in Shares (mn)	% (lock in / total outstanding shs)
All Time Plastics ^^^	ALLTIME	01-Jan-26	4.0	275	269	3	(2)	(20)	5	4.0	6
HDB Financial Services ^^^	HDBFS	02-Jan-26	125.0	740	740	14	0	(17)	2	481.5	58
Om Freight Forwarders ^^	OMFREIGH	05-Jan-26	1.2	135	96	(37)	(29)	(5)	18	0.6	2
Brigade Hotel Ventures ^^^	BRIGHOTE	05-Jan-26	7.6	90	80	(5)	(12)	(13)	3	14.0	4
Sambhv Steel Tubes ^^^	SAMBHV	05-Jan-26	5.4	82	109	19	33	(27)	14	142.1	48
Globe Civil Projects ^^^	GLOBECIV	05-Jan-26	1.2	71	70	33	(1)	(26)	5	30.5	51
Advance Agrolife ^^	ADVANCE	05-Jan-26	1.9	100	108	8	8	(6)	8	2.9	4
WeWork India ^^	WEWORK	06-Jan-26	30.0	648	610	(3)	(6)	(6)	2	10.4	8
Tata Capital ^^	TATACAP	07-Jan-26	155.1	326	320	1	(2)	(4)	0	71.2	2
LG Electronics India ^^	LGEL	08-Jan-26	116.1	1,140	1,690	48	48	(3)	0	15.2	2
Crizac ^^^	CRIZAC	08-Jan-26	8.6	245	275	26	12	(29)	1	104.9	60
Travel Food Services ^^^	TRAVELFO	12-Jan-26	20.0	1,100	1,357	(2)	23	(5)	35	87.2	66
Smartworks Coworking ^^^	SMARTWOR	16-Jan-26	5.8	407	545	9	34	(12)	39	31.2	27
Capital Infra Trust #	CAPINVIT	19-Jan-26	15.8	99	75	0	(25)	(32)	3	74.7	27
Laxmi Dental #	LAXMIDEN	20-Jan-26	7.0	428	314	29	(27)	(46)	4	7.1	13
Anthem Biosciences ^^^	ANTHEM	22-Jan-26	34.0	570	774	28	36	(11)	10	387.2	69
BlueStone Jewellery ^^^	BLUESTON	28-Jan-26	15.4	517	734	6	42	(7)	45	0.7	0
GNG Electronics ^^^	EBGNG	29-Jan-26	4.6	237	318	41	34	(21)	6	71.8	63
Indiqube Spaces ^^^	INDIQUBE	30-Jan-26	7.0	237	224	(8)	(6)	(8)	14	67.0	32

Source: Nuvama Alternative & Quantitative Research; Bloomberg; Exchanges
 Lock-in period - ^ 1M Lock-in ; ^^ 3M Lock-in ; ^^^ 6M Lock-in ; # 1Y Lock-in ; #^ 1.5 Y & beyond Lock-in
 * CMP is as of Oct 14, 2025

Lock-in Analysis - Sorted by names :

Shareholder Lock-ins (Pre Listing) set to unravel <sorted by name> Exhaustive screener for October to Jan 2026											
Nuvama Alternative & Quantitative Research											
Name of the issue	Bloom	Lock-in Open Date	Issue Size (INR bn)	Issue Px	CMP *	% Chg (Listing day close over Issue Px)	% Chg (CMP over Issue Px)	% Chg (CMP over 52W High Px)	% Chg (CMP over 52W Low Px)	Lock-in Shares (mn)	% (lock in / total outstanding shs)
ACME Solar Holdings #	ACMESOLA	12-Nov-25	29.0	289	282	(12)	(2)	(13)	68	383.7	63
Aditya Infotech ^^	CPPLUS	30-Oct-25	13.0	675	1,356	60	101	(8)	34	4.3	4
Advance Agrolife ^^	ADVANCE	05-Jan-26	1.9	100	108	8	8	(6)	8	2.9	4
Advance Agrolife ^	ADVANCE	06-Nov-25	1.9	100	108	8	8	(6)	8	2.9	4
Aegis Vopak Terminals ^^^	AEGISVOP	08-Dec-25	28.0	235	277	3	18	(8)	26	5.4	0
Akme Fintrade #^	AFIL	31-Dec-25	1.3	12	8	11	(31)	(25)	30	85.4	20
All Time Plastics ^^^	ALLTIME	01-Jan-26	4.0	275	269	3	(2)	(20)	5	4.0	6
All Time Plastics ^^	ALLTIME	10-Nov-25	4.0	275	269	3	(2)	(20)	5	2.2	3
Amanta Healthcare ^^	AMANTA	03-Dec-25	1.3	126	126	13	0	(19)	0	1.5	4
Anand Rathi Share and Stock Brokers ^^	ARSSBL	26-Dec-25	7.5	414	465	8	12	(3)	8	2.7	4
Anand Rathi Share and Stock Brokers ^	ARSSBL	27-Oct-25	7.5	414	465	8	12	(3)	8	2.7	4
Anthem Biosciences ^^^	ANTHEM	22-Jan-26	34.0	570	774	28	36	(11)	10	387.2	69
Anthem Biosciences ^^^	ANTHEM	12-Dec-25	34.0	570	774	28	36	(11)	10	2.0	0
Anthem Biosciences ^^^	ANTHEM	11-Dec-25	34.0	570	774	28	36	(11)	10	0.6	0
Anthem Biosciences ^^	ANTHEM	15-Oct-25	34.0	570	774	28	36	(11)	10	8.9	2
Arisinfra Solutions ^^^	ARISINFR	26-Dec-25	5.0	222	163	(21)	(27)	(22)	20	36.0	44
Ather Energy ^^^	ATHERENE	06-Nov-25	29.8	321	615	(6)	92	(9)	114	162.3	44
Atlanta Electricals ^^	ATLANTAE	24-Dec-25	6.9	754	967	9	28	(6)	24	1.4	2
Atlanta Electricals ^	ATLANTAE	27-Oct-25	6.9	754	967	9	28	(6)	24	1.4	2
Awfis Space Solutions #^	AWFIS	01-Dec-25	6.0	383	576	10	50	(29)	6	14.0	20
BLS E Services #^	BLSE	22-Dec-25	3.1	135	173	171	28	(31)	32	2.0	2
BlueStone Jewellery ^^^	BLUESTON	28-Jan-26	15.4	517	734	6	42	(7)	45	0.7	0
BlueStone Jewellery ^^^	BLUESTON	17-Dec-25	15.4	517	734	6	42	(7)	45	0.4	0
BlueStone Jewellery ^^	BLUESTON	12-Nov-25	15.4	517	734	6	42	(7)	45	6.7	4
Borana Weaves ^^^	BORANA	27-Nov-25	1.4	216	221	18	2	(18)	5	2.6	10

Source: Nuvama Alternative & Quantitative Research; Bloomberg; Exchanges

Lock-in period - ^ 1M Lock-in ; ^^ 3M Lock-in ; ^^^ 6M Lock-in ; # 1Y Lock-in; #^ 1.5 Y & beyond Lock-in

* CMP is as of Oct 14, 2025

Lock-in Analysis - Sorted by names (continued...) :

Shareholder Lock-ins (Pre Listing) set to unravel <sorted by name> Exhaustive screener for October to Jan 2026											
Nuvama Alternative & Quantitative Research											
Name of the issue	Bloom	Lock-in Open Date	Issue Size (INR bn)	Issue Px	CMP *	% Chg (Listing day close over Issue Px)	% Chg (CMP over Issue Px)	% Chg (CMP over 52W High Px)	% Chg (CMP over 52W Low Px)	Lock-in Shares (mn)	% (lock in / total outstanding shs)
Brigade Hotel Ventures ^^^	BRIGHOTE	05-Jan-26	7.6	90	80	(5)	(12)	(13)	3	14.0	4
Brigade Hotel Ventures ^^	BRIGHOTE	27-Oct-25	7.6	90	80	(5)	(12)	(13)	3	18.0	5
Capital Infra Trust #	CAPINVIT	19-Jan-26	15.8	99	75	0	(25)	(32)	3	74.7	27
Concord Enviro Systems #	CEWATER	26-Dec-25	5.0	701	483	18	(31)	(44)	18	9.4	46
Crizac ^^^	CRIZAC	08-Jan-26	8.6	245	275	26	12	(29)	1	104.9	60
DEE Development Engineers #^	DEEDEV	24-Dec-25	4.2	203	271	65	34	(25)	63	14.0	20
Dev Accelerator ^^	DEVX	15-Dec-25	1.4	61	48	5	(21)	(25)	4	5.2	6
Dev Accelerator ^	DEVX	15-Oct-25	1.4	61	48	5	(21)	(25)	4	5.2	6
Dharmaj Crop Guard #^	DHARMAJ	08-Dec-25	2.5	237	298	12	26	(24)	80	6.8	20
Diffusion Engineers #	DIFFNKG	16-Oct-25	1.6	168	383	21	128	(22)	65	16.5	44
Ellenbarrie Industrial Gases ^^^	ELLEN	30-Dec-25	8.5	400	453	34	13	(29)	5	23.3	17
EPack Prefab Technologies ^^	EPACKPEB	29-Dec-25	5.0	204	200	(7)	(2)	(1)	12	3.7	4
EPack Prefab Technologies ^	EPACKPEB	29-Oct-25	5.0	204	200	(7)	(2)	(1)	12	3.7	4
Euro Pratik Sales ^^	EUOPRAT	18-Dec-25	4.5	247	258	1	5	(8)	15	2.7	3
Euro Pratik Sales ^	EUOPRAT	20-Oct-25	4.5	247	258	1	5	(8)	15	2.7	3
Fusion Micro Fin #^	FUSION	10-Nov-25	11.0	368	191	(15)	(48)	(16)	54	20.1	20
Ganesh Consumer Products ^^	GANESHCP	24-Dec-25	4.1	322	282	(9)	(13)	(9)	1	1.9	5
Ganesh Consumer Products ^	GANESHCP	27-Oct-25	4.1	322	282	(9)	(13)	(9)	1	1.9	5
Gem Aromatics ^^	GEMAROMA	20-Nov-25	4.5	325	233	(2)	(28)	(33)	1	2.1	4
GK Energy ^^	GKENERGY	23-Dec-25	4.6	153	185	10	21	(6)	19	4.6	2
GK Energy ^	GKENERGY	24-Oct-25	4.6	153	185	10	21	(6)	19	4.6	2
Globe Civil Projects ^^^	GLOBECIV	05-Jan-26	1.2	71	70	33	(1)	(26)	5	30.5	51
Glottis ^^	GLOTTIS	01-Jan-26	3.1	129	74	(35)	(43)	(20)	1	2.1	2
Glottis ^	GLOTTIS	03-Nov-25	3.1	129	74	(35)	(43)	(20)	1	2.1	2
GNG Electronics ^^^	EBGNG	29-Jan-26	4.6	237	318	41	34	(21)	6	71.8	63

Source: Nuvama Alternative & Quantitative Research; Bloomberg; Exchanges

Lock-in period - ^ 1M Lock-in ; ^^ 3M Lock-in ; ^^^ 6M Lock-in ; # 1Y Lock-in; #^ 1.5 Y & beyond Lock-in

* CMP is as of Oct 14, 2025

Lock-in Analysis - Sorted by names (continued...) :

Shareholder Lock-ins (Pre Listing) set to unravel <sorted by name> Exhaustive screener for October to Jan 2026											
Nuvama Alternative & Quantitative Research											
Name of the issue	Bloom	Lock-in Open Date	Issue Size (INR bn)	Issue Px	CMP *	% Chg (Listing day close over Issue Px)	% Chg (CMP over Issue Px)	% Chg (CMP over 52W High Px)	% Chg (CMP over 52W Low Px)	Lock-in Shares (mn)	% (lock in / total outstanding shs)
GNG Electronics ^^	EBGNG	27-Oct-25	4.6	237	318	41	34	(21)	6	2.9	3
Go Digit General Insurance #^	GODIGIT	25-Nov-25	26.2	272	360	13	32	(6)	36	185.8	20
Godavari Biorefineries #	GODAVARI	29-Oct-25	5.5	352	232	(3)	(34)	(43)	60	9.5	19
HDB Financial Services ^^^	HDBFS	02-Jan-26	125.0	740	740	14	0	(17)	2	481.5	58
Highway Infrastructure ^^	HILINFRA	06-Nov-25	1.3	70	79	73	12	(42)	4	1.7	2
Indiqube Spaces ^^^	INDIQUBE	30-Jan-26	7.0	237	224	(8)	(6)	(8)	14	67.0	32
Indiqube Spaces ^^	INDIQUBE	27-Oct-25	7.0	237	224	(8)	(6)	(8)	14	6.6	3
Int Gemmological Ins. #	IGIL	22-Dec-25	42.3	417	339	13	(19)	(47)	20	244.4	57
Ivalue Infosolutions ^^	IVALUE	22-Dec-25	5.6	299	287	(6)	(4)	(6)	5	2.8	5
Ivalue Infosolutions ^	IVALUE	23-Oct-25	5.6	299	287	(6)	(4)	(6)	5	2.8	5
Jain Resource Recycling ^^	JAINREC	29-Dec-25	12.5	232	327	37	41	(8)	32	12.1	4
Jain Resource Recycling ^	JAINREC	29-Oct-25	12.5	232	327	37	41	(8)	32	12.1	4
Jaro Institute of Technology ^^	JARO	26-Dec-25	4.5	890	670	(16)	(25)	(25)	1	0.8	3
Jaro Institute of Technology ^	JARO	27-Oct-25	4.5	890	670	(16)	(25)	(25)	1	0.8	3
Jinkushal Industries ^^	JKIPL	29-Dec-25	1.2	121	111	1	(8)	(13)	5	1.4	4
Jinkushal Industries ^	JKIPL	30-Oct-25	1.2	121	111	1	(8)	(13)	5	1.4	4
JNK India #^	JNKINDIA	30-Oct-25	6.5	415	289	67	(30)	(61)	9	11.2	20
JSW Cement ^^	JSWCEMEN	10-Nov-25	36.0	147	135	(1)	(8)	(17)	0	36.7	3
Kalpataru ^^^	KALPATAR	31-Dec-25	15.9	414	366	5	(12)	(20)	6	110.9	54
Kaynes Tech. #^	KAYNES	18-Nov-25	8.6	587	6,911	18	1,077	(12)	81	11.6	20
Kronox Lab Sciences #^	KRONOX	10-Dec-25	1.3	136	146	17	7	(36)	12	7.8	21
Laxmi Dental #	LAXMIDEN	20-Jan-26	7.0	428	314	29	(27)	(46)	4	7.1	13
Laxmi India Finance ^^	LAXMIIND	30-Oct-25	2.5	158	141	(15)	(11)	(22)	22	2.4	5
LG Electronics India ^^	LGEL	08-Jan-26	116.1	1,140	1,690	48	48	(3)	0	15.2	2
LG Electronics India ^	LGEL	10-Nov-25	116.1	1,140	1,690	48	48	(3)	0	15.2	2

Source: Nuvama Alternative & Quantitative Research; Bloomberg; Exchanges

Lock-in period - ^ 1M Lock-in ; ^^ 3M Lock-in ; ^^^ 6M Lock-in ; # 1Y Lock-in; #^ 1.5 Y & beyond Lock-in

* CMP is as of Oct 14, 2025

Lock-in Analysis - Sorted by names (continued...) :

Shareholder Lock-ins (Pre Listing) set to unravel <sorted by name> Exhaustive screener for October to Jan 2026											
Nuvama Alternative & Quantitative Research											
Name of the issue	Bloom	Lock-in Open Date	Issue Size (INR bn)	Issue Px	CMP *	% Chg (Listing day close over Issue Px)	% Chg (CMP over Issue Px)	% Chg (CMP over 52W High Px)	% Chg (CMP over 52W Low Px)	Lock-in Shares (mn)	% (lock in / total outstanding shs)
M & B Engineering ^^	MBEL	03-Nov-25	6.5	385	407	6	6	(18)	12	3.8	7
Mangal Electrical Industries ^^	MEIL	24-Nov-25	4.0	561	457	(5)	(19)	(20)	4	1.1	4
NSDL ^^	NSDL	03-Nov-25	40.1	800	1,153	17	44	(19)	31	7.5	4
NTPC Green Energy #	NTPCGREE	26-Nov-25	100.0	108	99	13	(9)	(36)	17	5,806.2	69
Om Freight Forwarders ^^	OMFREIGH	05-Jan-26	1.2	135	96	(37)	(29)	(5)	18	0.6	2
Om Freight Forwarders ^	OMFREIGH	06-Nov-25	1.2	135	96	(37)	(29)	(5)	18	0.6	2
Oswal Pumps ^^^	OSWALPUM	19-Dec-25	13.9	614	743	2	21	(16)	28	7.3	6
Pace Digitek ^^	PACD	30-Dec-25	8.2	219	211	(0)	(3)	(9)	2	5.6	3
Pace Digitek ^	PACD	31-Oct-25	8.2	219	211	(0)	(3)	(9)	2	5.6	3
Patel Retail ^^	PATELRMA	20-Nov-25	2.4	255	227	13	(11)	(26)	3	0.9	3
Prostarm Info Systems ^^^	PROSTARM	05-Dec-25	1.7	105	186	20	77	(26)	74	31.1	53
Regaal Resources ^^	REGAAL	17-Nov-25	3.1	102	87	29	(14)	(40)	0	4.5	4
Saatvik Green Energy ^^	SAATVIK	23-Dec-25	9.0	465	532	(5)	14	(6)	27	2.9	2
Saatvik Green Energy ^	SAATVIK	24-Oct-25	9.0	465	532	(5)	14	(6)	27	2.9	2
Sambhv Steel Tubes ^^^	SAMBHV	05-Jan-26	5.4	82	109	19	33	(27)	14	142.1	48
Sanathan Textiles #	SANATHAN	26-Dec-25	5.5	321	500	21	56	(11)	74	48.6	58
Scoda Tubes ^^^	SCODATUB	08-Dec-25	2.2	140	160	5	14	(31)	18	32.2	54
Seshaasai Technologies ^^	STYL	26-Dec-25	8.1	423	424	(3)	0	(3)	6	2.9	2
Seshaasai Technologies ^	STYL	27-Oct-25	8.1	423	424	(3)	0	(3)	6	2.9	2
Shanti Gold Int ^^	SHANTIGO	28-Oct-25	3.6	199	213	15	7	(22)	6	2.7	4
Shreeji Shipping Global ^^	SHREEJIS	20-Nov-25	4.1	252	239	1	(5)	(13)	8	2.4	2
Shringar House of Mangalsutra ^^	SHRINGAR	15-Dec-25	4.0	165	198	12	20	(7)	11	3.6	4
Shringar House of Mangalsutra ^	SHRINGAR	15-Oct-25	4.0	165	198	12	20	(7)	11	3.6	4

Source: Nuvama Alternative & Quantitative Research; Bloomberg; Exchanges

Lock-in period - ^ 1M Lock-in ; ^^ 3M Lock-in ; ^^^ 6M Lock-in ; # 1Y Lock-in ; #^ 1.5 Y & beyond Lock-in

* CMP is as of Oct 14, 2025

Lock-in Analysis - Sorted by names (continued...) :

Shareholder Lock-ins (Pre Listing) set to unravel <sorted by name> Exhaustive screener for October to Jan 2026											
Nuvama Alternative & Quantitative Research											
Name of the issue	Bloom	Lock-in Open Date	Issue Size (INR bn)	Issue Px	CMP *	% Chg (Listing day close over Issue Px)	% Chg (CMP over Issue Px)	% Chg (CMP over 52W High Px)	% Chg (CMP over 52W Low Px)	Lock-in Shares (mn)	% (lock in / total outstanding shs)
Solarworld Energy Solutions ^	SOLARWOR	27-Oct-25	4.9	351	316	(8)	(10)	(19)	7	3.1	4
Sri Lotus Developers ^^	LOTUSDEV	03-Nov-25	7.9	150	181	30	20	(17)	4	7.9	2
Tata Capital ^^	TATACAP	07-Jan-26	155.1	326	320	1	(2)	(4)	0	71.2	2
Tata Capital ^	TATACAP	10-Nov-25	155.1	326	320	1	(2)	(4)	0	71.2	2
TBO TEK #^	TBOTEK	13-Nov-25	15.5	920	1,498	53	63	(19)	52	21.7	20
Tracxn Tech. #^	TRACXN	20-Oct-25	3.0	80	53	17	(33)	(39)	13	22.5	22
Travel Food Services ^^^	TRAVELFO	12-Jan-26	20.0	1,100	1,357	(2)	23	(5)	35	87.2	66
TruAlt Bioenergy ^^	TRUALT	29-Dec-25	8.4	496	481	7	(3)	(13)	1	2.5	3
TruAlt Bioenergy ^	TRUALT	30-Oct-25	8.4	496	481	7	(3)	(13)	1	2.5	3
Urban Company ^^	URBANCO	15-Dec-25	19.0	103	151	62	46	(25)	1	41.5	3
Urban Company ^	URBANCO	16-Oct-25	19.0	103	151	62	46	(25)	1	41.5	3
Ventive Hospitality Limited #	VENTIVE	29-Dec-25	16.0	643	695	10	8	(18)	33	122.1	52
Vikram Solar ^^	VIKRAMSO	20-Nov-25	20.8	332	344	7	4	(16)	10	9.3	3
Vikran Engineering ^^	VIKRAN	01-Dec-25	7.7	97	97	(1)	0	(17)	6	11.9	5
VMS TMT ^^	VMSTMT	22-Dec-25	1.5	99	76	1	(24)	(28)	5	1.4	3
VMS TMT ^	VMSTMT	24-Oct-25	1.5	99	76	1	(24)	(28)	5	1.4	3
Waaree Energies #	WAAREEEN	27-Oct-25	43.2	1,503	3,485	56	132	(10)	93	45.0	16
WeWork India ^^	WEWORK	06-Jan-26	30.0	648	610	(3)	(6)	(6)	2	10.4	8

Source: Nuvama Alternative & Quantitative Research; Bloomberg; Exchanges

Lock-in period - ^ 1M Lock-in ; ^^ 3M Lock-in ; ^^^ 6M Lock-in ; # 1Y Lock-in ; #^ 1.5 Y & beyond Lock-in

* CMP is as of Oct 14, 2025

Disclaimer

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, Edelweiss Financial Services Inc. ("EFSI"). Transactions in securities discussed in this research report should be effected through Edelweiss Financial Services Inc.

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.