FIRST CALL

nuvama institutional equities

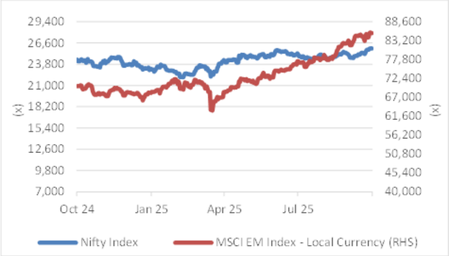
DAILY REPORT

MARKETS

Change in %

	23-Oct-25	1D	1M	1Y
Nifty 50	25,891	0.1	2.9	6.0
Nifty 200	14,396	0.0	2.2	4.7
Nifty 500	23,756	0.0	1.8	4.0

INDIA STOCK PERFORMANCE



GLOBAL

	23-Oct-25	1D	1M	1Y
Dow	46,590	-0.7	0.6	9.6
China	3,922	0.2	2.6	18.8
EM Index	1,380	-0.3	2.5	20.9

UPCOMING EVENTS CALENDER

Date	Event
24-Oct-25	SBI Life Insurance - Financial Reults
24-Oct-25	eClerx Services- Financial Reults
24-Oct-25	Coforge - Financial Reults
25-Oct-25	Zen Technologies - Financial Result

MACRO

Change in %

	23-Oct-25	1D	1M	1Y
Fx (INR/USD)	87.9	0.1	1.0	-4.3
!0-yr G-sec	6.5	0.6	1.1	-4.1
Oil (USD)	65.9	5.3	-2.5	-12.0

Hindustan Unilever - Result Update - Decent performance excluding GST impact

HUL's Q2FY26 sales (up 2% YoY)/volumes (flat YoY)—came in line with our estimates while there was mild beat on EBITDA (down 1.7% YoY). On a 2Y CAGR basis, HUL's sales grew 2.2% while EBITDA fell 1%. Non-GST categories clocked strong growth: i) household care volumes grew in double digits; ii) tea reported high-single digit on price/volume; and iii) skin care grew in high single digit. HUL's EBITDA margin to rise 50–60bp post ice-cream demerger (in Q3); guidance steady at 22–23%.

Cipla - Company Update - Eli Lilly deal: A weighty growth affair

Cipla and Eli Lilly have signed a distribution and promotion agreement for tirzepatide (under a second brand named 'Yurpeak') in India. Lilly would supply the drug to Cipla, which would then be sold by Cipla at a price equivalent to Mounjaro.

Colgate-Palmolive - Result Update - Double whammy: GST and competition

Colgate's Q2FY26 result is weak as expected. Revenue declined 6.2% YoY—in line with our estimate—affected by GST rate cut and high base (up 10% YoY in Q2FY25), and EBITDA decreased 6.4% YoY. In our view, toothpaste volume fell 4% YoY on a base of 8–9% YoY in Q2FY25. HUL's oral care suffered a marginal decline, whereas Dabur's oral care is likely to report a strong performance. Colgate's gross margin increased 91bp YoY while EBITDA margin is flat YoY.

Insider & Bulk Deal

India Derivative Insights

Sectoral Movements

%Change

Ticker	23-Oct-25	1 D	1 M	3 M	1 Y
NIFTY INDEX	25,891	0.1	2.9	2.7	6.0
BANKEX Index	65,598	0.4	4.7	2.6	12.7
CNXIT Index	36,079	2.2	2.4	-2.4	-14.6
BSEHEAL INDEX	45,222	-0.5	1.5	0.5	5.9
BSEOIL Index	27,505	-0.5	2.4	-1.0	-3.0
BSEPOW Index	6,861	-0.1	-1.5	-0.7	-12.8
BSEAUTO Index	60,683	-0.1	-0.6	12.6	9.2
BSEMET Index	33,946	0.2	1.1	6.5	7.4
BSEREAL Index	7,292	0.1	2.9	-3.1	-6.5
BSEFMCG INDEX	20,818	0.1	2.2	1.1	-4.8
BSECAP Index	69,255	-0.3	-1.7	-2.1	2.0

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HINDUSTAN UNILEVER

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	2,602
12 month price target (INR)	3,200
52 Week High/Low	2,780/2,136
Market cap (INR bn/USD bn)	6,113/69.6
Free float (%)	38.1
Avg. daily value traded (INR mn)	4,070.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	61.9%	61.9%	61.9%
FII	10.79%	10.18%	10.62%
DII	15.62%	15.99%	15.48%
Pledge	0%	0%	0%

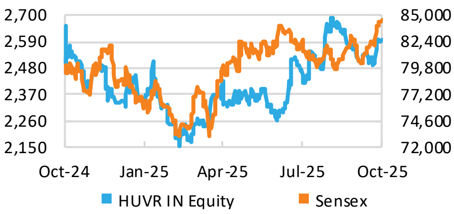
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	631,210	672,042	726,225	787,453
EBITDA	148,510	154,005	176,776	190,061
Adjusted profit	106,490	110,188	125,153	135,985
Diluted EPS (INR)	45.3	46.9	53.3	57.9
EPS growth (%)	3.6	3.5	13.6	8.7
RoAE (%)	20.6	22.1	24.6	26.1
P/E (x)	58.4	56.4	49.7	45.7
EV/EBITDA (x)	40.4	39.0	33.9	31.5
Dividend yield (%)	1.6	1.6	1.8	2.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	726,225	787,453	-1.8	-2.0
EBITDA	176,776	190,061	-	-1.1
Adjusted profit	125,153	135,985	-1.4	-1.4
Diluted EPS (INR)	53.3	57.9	-1.4	-1.4

PRICE PERFORMANCE



Decent performance excluding GST impact

HUL's Q2FY26 sales (up 2% YoY)/volumes (flat YoY)—came in line with our estimates while there was mild beat on EBITDA (down 1.7% YoY). On a 2Y CAGR basis, HUL's sales grew 2.2% while EBITDA fell 1%. Non-GST categories clocked strong growth: i) household care volumes grew in double digits; ii) tea reported high-single digit on price/volume; and iii) skin care grew in high single digit. HUL's EBITDA margin to rise 50–60bp post ice-cream demerger (in Q3); guidance steady at 22–23%.

While GST-led transition led to 2% volume impact in Q2FY26 (we are thus slightly trimming estimates), trade normalisation from Nov-25 shall support HUL's near-term recovery (H2 to outpace H1). All in all, we are revising our TP to INR3,200 (earlier INR3,240); retain 'BUY'.

In line showing; near-term demand revival remains intact

What we like: Home Care reported mid-single digit volumes, but flat sales as prior price cuts offset volumes. Fabric Wash grew on the back of strong liquid traction while Household Care posted double-digit UVG led by dishwash liquids. Growth remains volume-led amid pricing pressure.

B&W revenue grew 5% YoY with flat volumes. Strong performance by Skin Care (grew in high single digit) and Health & Wellbeing was partly offset by GST-led Hair Care moderation. The growth was led by Future Core portfolio and early winter loading in Skin Care while OZiva drove triple digit growth in Health & Wellbeing.

Within **Personal Care (PC),** premium soaps grew in double digit while Bodywash delivered competitive growth. PC margins expanded 341bp YoY/179bp QoQ to 20.3%. **Foods** sales grew 3% YoY while volumes grew in low-single digit. Beverages performed strongly with Tea growing in high-single digit on the back of price as well as volumes and Coffee sustaining its double-digit growth.

GST impact: HUL transitioned ~40% of its portfolio to the 5% GST slab, revising prices across 1,200 SKUs and passing on the benefits. **While the shift caused temporary trade de-stocking and delayed buying (oral care, hair care, skin cleansing, packaged foods and ice cream)—improving consumer sentiment and premiumisation trends position HUL well for a near-term demand recovery (H2 growth to outstrip H1).**

What we do not like: B&W and Foods faced pressure with margins contracting 440bp/189bp YoY to 28.4%/16.3%. PC sales remain flat (due to GST transition) while volumes declined in high-single digit YoY, marking a fourth consecutive quarter of volume decline. Within Foods, packaged foods and Ice cream reported a muted performance due to GST transition and monsoon impact.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	160,610	157,290	2.1	165,140	(1.6)
EBITDA	37,290	37,390	(1.7)	37,180	0.3
Adjusted Profit	26,940	26,170	(4.0)	27,680	(13.2)
Diluted EPS (INR)	10.7	11.1	(4.0)	12.3	(13.2)

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CIPLA

COMPANY UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,645
12 month price target (INR)	1,725
52 Week High/Low	1,673/1,307
Market cap (INR bn/USD bn)	1,329/15.1
Free float (%)	70.9
Avg. daily value traded (INR mn)	2,218.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	29.20%	29.19%	29.20%
FII	24.53%	25.19%	26.22%
DII	30.23%	29.19%	28.09%
Pledge	0%	0%	0%

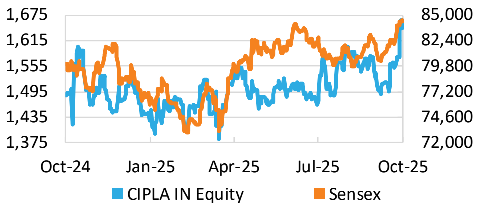
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	2,57,741	2,75,476	2,94,671	3,23,314
EBITDA	62,911	71,279	70,994	74,261
Adjusted profit	43,164	52,725	50,950	52,751
Diluted EPS (INR)	53.4	65.3	63.1	65.3
EPS growth (%)	(1.0)	22.2	(3.4)	3.5
RoAE (%)	18.0	18.2	15.2	13.7
P/E (x)	30.8	25.2	26.1	25.2
EV/EBITDA (x)	21.1	18.6	17.8	16.7
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	294,671	323,314	1.1	3.6
EBITDA	70,994	74,261	2.7	2.8
Adjusted profit	50,950	52,751	2.7	2.8
Diluted EPS (INR)	63.1	65.3	2.7	2.8

PRICE PERFORMANCE



Eli Lilly deal: A weighty growth affair

Cipla and Eli Lilly have signed a distribution and promotion agreement for tirzepatide (under a second brand named 'Yurpeak') in India. Lilly would supply the drug to Cipla, which would then be sold by Cipla at a price equivalent to Mounjaro.

The Indian GLP-1 market is lucrative for most players, as evidenced by the strong uptake seen in Rybelsus and more recently Mounjaro (>INR1bn/month in sales in past two months). It is a nascent under-tapped market, and we argue Cipla by dint of its field force and robust distribution network can clock FY26E/27E sales of INR3.6bn/3.7bn, apart from gaining a lead in the semaglutide opportunity. We are raising FY27E EPS by ~3%; retain 'HOLD' with a revised TP of INR1,725.

Cipla-Eli Lilly sign distribution agreement for tirzepatide in India

Cipla and Eli Lilly have announced a distribution/promotion agreement for tirzepatide in India, under a second brand name 'Yurpeak'. As per the agreement, Eli Lilly will manufacture/supply Yurpeak KwikPen (single-patient prefilled pen) to Cipla. Yurpeak would be priced on a par with Mounjaro, i.e. in the range of INR13k–26k/month. Each pen contains four fixed doses, administered once weekly. The pen will be available in six dosage strengths: 2.5/5/7.5/10/12.5/15mg. This deal expands availability of tirzepatide across India and beyond cities where Eli Lilly already has an established presence. With this deal, Cipla gets early access to an effective and fast-growing GLP-1 drug. This deal gives Cipla a head start in the injectable GLP-1 race, wherein there would be an opportunity for generic GLP-1s.

India market lucrative, evolving rapidly; Mounjaro sales a testament

India's obesity management market is evolving rapidly given the current pool of 90–100mn obese adults. According to NFHS-5, 24% of women and 23% of men in India are overweight or obese. The economic burden of this issue was USD29bn in 2019, and is estimated to balloon to USD81bn by 2030. India has ~101mn people living with diabetes, and nearly half of these in the adult patients category are being inadequately treated with suboptimal glycemic control. Novo Nordisk launched its oral semaglutide (Rybelsus) in 2022, and has been seeing healthy demand. Eli Lilly itself launched Mounjaro in Mar-25, and it clocked >INR1bn in sales in Sep-25 alone. The India GLP-1 market is nearing the INR10bn mark, and we think this can expand to INR3–4bn by FY28E. We think urban India has 50mn patients, and current GLP-1s have only captured a market share of 0.2–0.3% in the target population.

What's in it for Cipla? FY26 revenue boost, head start in semaglutide

Mounjaro's secondary sales stood at ~INR3.91bn year-to-FY26, and we think Eli Lilly is on track to record INR9bn in secondary sales in FY26E. We think Cipla gets a head start in India's untapped GLP-1 market via the Yurpeak launch. We build in INR3.6bn/INR3.7bn revenue from Yurpeak in FY26E/FY27E and INR4.1bn from semaglutide generic in FY27E. This lifts our revenue/PAT by 1%/1% for FY26E and by 4%/3% for FY27E. Retain **'HOLD'** with a TP of INR1,725 (earlier INR1,651).

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COLGATE-PALMOLIVE

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	2,300
12 month price target (INR)	2,870
52 Week High/Low	3,360/2,151
Market cap (INR bn/USD bn)	622/7.1
Free float (%)	49.0
Avg. daily value traded (INR mn)	1,476.7

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	51%	51%	51%
FII	17.16%	20.39%	22.23%
DII	11.95%	9.34%	7.84%
Pledge	0%	0%	0%

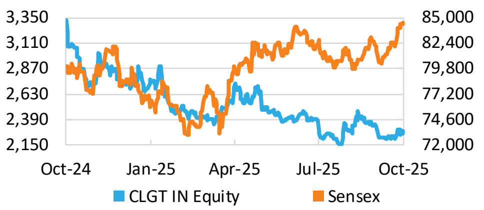
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	60,402	61,079	68,408	74,810
EBITDA	19,581	19,542	21,581	24,937
Adjusted profit	14,368	14,130	15,623	18,159
Diluted EPS (INR)	52.8	51.9	57.4	66.8
EPS growth (%)	7.0	(1.7)	10.6	16.2
RoAE (%)	81.2	81.4	82.9	88.5
P/E (x)	43.5	44.3	40.0	34.5
EV/EBITDA (x)	25.7	25.7	23.1	19.9
Dividend yield (%)	2.5	2.0	2.2	2.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	68,408	74,810	-2.1%	-2.1%
EBITDA	21,581	24,937	-8.2%	-2.7%
Adjusted profit	15,623	18,159	-8.5%	-2.7%
Diluted EPS (INR)	57.4	66.8	-8.5%	-2.7%

PRICE PERFORMANCE



Double whammy: GST and competition

Colgate's Q2FY26 result is weak as expected. Revenue declined 6.2% YoY—in line with our estimate—affected by GST rate cut and high base (up 10% YoY in Q2FY25), and EBITDA decreased 6.4% YoY. In our view, toothpaste volume fell 4% YoY on a base of 8–9% YoY in Q2FY25. HUL's oral care suffered a marginal decline, whereas Dabur's oral care is likely to report a strong performance. Colgate's gross margin increased 91bp YoY while EBITDA margin is flat YoY.

Colgate offers valuation comfort, but it needs to navigate margin pressures stemming from an inverted duty structure in Q3 and competitive intensity. We are, hence, cutting FY27E/28E EPS by 8.5%/2.7%, yielding a TP of INR2,870 (earlier INR3,135); retain 'BUY'.

Weak performance due to GST transition

Colgate's entire portfolio was earlier taxed at 18%, but after GST rate cuts, it stands at 5%. However, the company is disadvantaged by an inverted duty structure as A&P expenses, plastic packaging and vendor-related services continue to attract 18% GST. This leads to a larger portion of unutilised input tax credit (non-refundable). Besides, September faced temporary disruptions due to the GST transition, and Q3FY26 is expected to remain challenging for Colgate as the inverted duty structure continues to weigh on margins (gross margin/EBITDA margin of 69.9%/31.1% in Q3FY25).

Disadvantage under new GST reforms

Within Oral Care, we believe Colgate is structurally disadvantaged under the new GST framework due to its single-category concentration. In contrast, diversified FMCG players such as HUL and Dabur benefit from a natural hedge as they can cross-subsidize margins across multiple categories.

Oral care performance in Q2FY26

Colgate's toothpaste volumes fell 4% YoY (versus 8–9% growth in Q2FY25). HUL reported a marginal dip in oral care, whereas Closeup grew in low single digits. In our view, Dabur's oral care segment is likely to deliver a strong showing (5–6% growth) led by double-digit growth in Red and Meswak. On a 2-year (Q2FY24–Q2FY26) CAGR basis, HUL's oral care grew 3.4% YoY, Dabur's 5.1% YoY and Colgate's 1.6% YoY.

New launches – Body wash range

Palmolive introduced its newest 'Moments' body wash range. The collection features three unique variants—each created with 100% natural extracts and patented fragrance technologies.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Total Revenue	15,195	16,191	(6.2)	14,341	6.0
EBITDA	4,654	4,974	(6.4)	4,526	2.8
Adjusted Profit	3,275	3,951	(17.1)	3,206	2.1
Diluted EPS (INR)	12.0	14.5	(17.1)	11.8	2.1

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Insider Trades & Bulk/Block Deals for the day by Nuvama Alternative & Quantitative Research

Insider Buys:

- Liberty Shoes Limited: Aryan Bansal has bought 15,000 shares through Market Purchase from Aug 29, 2024 to Jun 17, 2025.

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
AAATECH	23-Oct-25	AAA Technologies Limited	M7 Global Fund Pcc - Cell Dewcap Fund	Sell	90,000	86.83
ARUNIS	23-Oct-25	ARUNIS ABODE LIMITED	Mansi Share And Stock Broking Private Limited	Buy	300,000	88.16
ARUNIS	23-Oct-25	ARUNIS ABODE LIMITED	Ishaan Tradefin Llp	Sell	370,000	88.16
ARUNIS	23-Oct-25	ARUNIS ABODE LIMITED	Devi Traders Llp	Sell	279,000	88.16
ARUNIS	23-Oct-25	ARUNIS ABODE LIMITED	Indo Thai Securities Limited	Sell	476,788	88.16
ARISINFR	23-Oct-25	ArisInfra Solutions Limited	Premlatha Agarwal	Sell	346,704	176.90
DCBB	23-Oct-25	DCB Bank Limited	Hrti Private Limited	Buy	84,923	156.89
DEEPIN	23-Oct-25	Deep Diamond India Limited	Ramesh Lal	Buy	1,318,887	7.42

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EPACKPEB	23-Oct-25	EPack Prefab Technologies Limited	Hrti Private Limited	Buy	70,694	232.57
EPACKPEB	23-Oct-25	EPack Prefab Technologies Limited	Bofa Securities Europe Sa	Buy	562,723	233.82
FCS	23-Oct-25	FCS Software Solutions Ltd	Ankita Vishal Shah	Buy	5,000,000	2.51
GMBR	23-Oct-25	G M Breweries Ltd	Hrti Private Limited	Buy	3,016	1233.19
JETMALL	23-Oct-25	Jetmall Spices and Masala Limited	Ashishsharma	Buy	72,000	36.20
KCEIL	23-Oct-25	Kay Cee Energy & Infra Limited	F3 Advisors Private Limited	Buy	31,500	247.03
MPEL	23-Oct-25	Manas Polymers and Energies Limited	Neo Apex Venture Llp	Sell	43,200	133.02
MAXVOLT	23-Oct-25	Maxvolt Energy Industries Limited	Yashvi Hitesh Patel	Buy	103,200	266.49
MAXVOLT	23-Oct-25	Maxvolt Energy Industries Limited	Yash Hitesh Patel	Buy	60,000	266.03
MAXVOLT	23-Oct-25	Maxvolt Energy Industries Limited	Badami Narpatchand Jain	Sell	96,000	267.79
MTL	23-Oct-25	Mercury Trade Links Limited	Bhavesh Pravinchandra Shah	Sell	272,404	11.18
RCAN	23-Oct-25	Rajeshwari Cans Limited	B.w.traders	Sell	72,400	48.09
RAPPID	23-Oct-25	Rappid Valves (India) Limited	Raman Talwar	Sell	29,400	316.51
SPRIGHT	23-Oct-25	SPRIGHT AGRO LIMITED	Devi Traders Llp	Buy	7,782,091	1.02
SPRIGHT	23-Oct-25	SPRIGHT AGRO LIMITED	Mandakiniben Pradyumanbhai Patel	Sell	8,226,687	1.02
SPN	23-Oct-25	Sampre Nutritions Ltd	Epitome Trading And Investments	Buy	120,000	162.75
SARTELE	23-Oct-25	Sar Televenture Limited	Nova Global Opportunities Fund Pcc - Bluestone	Sell	250,000	163.51
AVF	23-Oct-25	Sarthak Global Ltd	Neha Securities Private Limited	Sell	46,503	75.08
SCTE	23-Oct-25	Shilchar Electronics Ltd	Alay Jitendra Shah	Sell	100,000	4373.09

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INSIDER BULK & BLOCK DEALS

SRSOLTD	23-Oct-25	Silicon Rental Solutions Limited	Nexta Enterprises Llp	Sell	78,400	213.12
SYL	23-Oct-25	Sylph Technologies Ltd	Niraj Rajnikant Shah	Sell	6,452,779	0.72
TFCI	23-Oct-25	Tourism Finance Corporation of India Ltd	Unity Associates	Buy	2,406,000	71.08
VIJAYPD	23-Oct-25	Vijaypd Ceutical Limited	Bhavna Hitesh Patel	Sell	172,000	46.16

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

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Daily Market Insights - 23 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 25,977 and was up 0.2% with an OI reduction of (1.9%) indicating marginal Short Covering. In the last five days, the benchmark index has seen Long Build Up (3.1% / 3.2%) (Px Chg / OI Chg). The current month futures is trading at a premium of 86 points / 33bps vs premium of 72 points / 28bps a day prior. The current OI value is INR 525bn.
- NSEBANK Index settled at 58,091 and was down (0.0%) with an OI addition of 8.2% indicating Short Build Up. In the last five days, the benchmark index has seen Long Build Up (2.4% / 18.9%) (Px Chg / OI Chg). The current month futures is trading at a premium of 13 points / 02bps vs premium of 66 points / 11bps a day prior. The current OI value is INR 131bn.

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	O N G C	1.8	12	Short Covering	Wipro	1.5	(19)
	Larsen & Toubro	1.1	4		Tata Elxsi	1.1	(12)
	Bajaj Finserv	1.7	3		Bharat Forge	4.5	(11)
	Cummins India	1.6	3		Infosys	4.9	(8)
	Vedanta	1.7	3		TCS	1.9	(8)
Short Build Up	I O C L	(2.7)	10	Long Unwinding	One 97	(1.8)	(4)
	B P C L	(2.0)	10		Canara Bank	(1.0)	(4)
	ICICI Bank	(1.9)	7		SBI Cards	(1.5)	(2)
	RBL Bank	(2.4)	6		FSN E-Commerce	(1.3)	(2)
	Dixon Technolog.	(2.8)	6		Tata Consumer	(1.3)	(1)

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 Motors	2.7	104	Short Covering	One 97	3.2	(13)
	Cipla	5.8	44		DLF	4.2	(11)
	Indian Energy Ex	6.0	19		Varun Beverages	5.2	(11)
	Sun Pharma.Inds.	2.2	15		Persistent Sys	9.2	(9)
	O N G C	3.0	15		Havells India	3.3	(9)
Short Build Up	PB Fintech.	(2.4)	29	Long Unwinding	CG Power & Indu.	(1.9)	(12)
	Oracle Fin.Serv.	(3.8)	25		Eternal Ltd	(5.6)	(0)
	Dixon Technolog.	(6.2)	22		ICICI Bank	(1.6)	(0)
	I O C L	(1.9)	19				
	Wipro	(1.5)	12				

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	Indian Energy Ex	4.0	56	Short Covering	Tata Motors	19.5	(65)
	Cipla	9.8	50		Kotak Mah. Bank	12.0	(18)
	Tata Elxsi	4.7	42		DLF	8.4	(17)
	Oracle Fin.Serv.	2.2	35		Union Bank (I)	3.2	(9)
	ITC	3.6	33		ICICI Bank	1.3	(9)
Short Build Up	B P C L	(2.5)	40	Long Unwinding	Eicher Motors	(1.6)	(12)
	S A I L	(3.6)	38		CG Power & Indu.	(1.2)	(7)
	Power Fin.Corpn.	(3.0)	35				
	Dixon Technolog.	(4.2)	23				
	HDFC Life Insur.	(1.6)	22				

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

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

e) Price Movers

	Name	CMP	Px Chg (%)		Name	CMP	Px Chg (%)
1D Top Gainers	Birlasoft Ltd	378	11.6	1D Top Losers	Poonawalla Fin	490	(4.3)
	Vodafone Idea	10	6.5		Hindustan Copper	331	(4.3)
	Info Edg.(India)	1,380	5.2		Muthoot Finance	3,182	(4.2)
	Infosys	1,529	4.6		Fortis Health.	1,049	(4.0)
	Indian Energy Ex	145	4.5		SRF	3,077	(3.2)
	Bank of India	136	4.4		Eternal Ltd	328	(2.9)
	Bharat Forge	1,300	4.2		Dixon Technolog.	15,611	(2.9)
	Piramal Pharma	204	4.1		Dalmia BharatLtd	2,134	(2.8)
	Inox Wind	152	3.7		Tata Comm	1,852	(2.8)
	Indraprastha Gas	215	3.7		H P C L	441	(2.7)
Stocks Near 52Wk High	Bajaj Finance	1,094	(0.8)	Stocks Near 52Wk Low	ACC	1,856	4.5
	Bank of India	136	(0.8)		Crompton Gr. Con	291	4.7
	Bajaj Finserv	2,177	(0.8)		Colgate-Palmoliv	2,287	6.3
	Hindalco Inds.	792	(0.9)		ITC	416	6.6
	Laurus Labs	934	(1.0)		IRB Infra.Devl.	43	7.1
	HDFC Bank	1,009	(1.1)		Jubilant Food.	599	7.4
	Larsen & Toubro	3,919	(1.2)		Balkrishna Inds	2,348	9.1
	Aditya Birla Cap	308	(1.3)		Lupin	1,940	9.3
	Axis Bank	1,259	(1.4)		I R C T C	719	9.7
	Cholaman.Inv.&Fn	1,685	(1.4)		Havells India	1,496	10.0

***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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