FIRST CALL

nuvama institutional equities

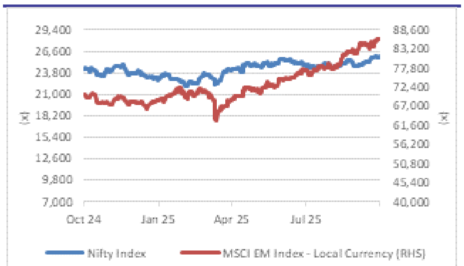
DAILY REPORT

MARKETS

Change in %

	27-Oct-25	1D	1M	1Y
Nifty 50	25,966	0.7	5.3	6.7
Nifty 200	14,448	0.7	5.2	5.8
Nifty 500	23,841	0.7	5.0	5.3

INDIA STOCK PERFORMANCE



GLOBAL

	27-Oct-25	1D	1M	1Y
Dow	47,428	0.5	2.6	12.6
China	3,997	1.2	4.4	21.1
EM Index	1,389	0.6	4.8	22.4

UPCOMING EVENTS CALENDER

Date	Event
28-Oct-25	Jindal Steel - Financial Results
28-Oct-25	MMFS - Financial Results
28-Oct-25	Shree Cements - Financial Results
28-Oct-25	TVS Motor Co. - Financial Results

MACRO

Change in %

	27-Oct-25	1D	1M	1Y
Fx (INR/USD)	88.2	-0.4	0.6	-4.7
!0-yr G-sec	6.5	0.2	0.4	-4.4
Oil (USD)	65.7	-0.3	-6.3	-13.6

Supreme Industries - Result Update - Volumes surprise; margins disappoint

SIL posted mixed Q2FY26 results: pipes/overall volumes grew 17%/12% YoY (estimate: 10%/12%) while EBIT/tonne for pipes/overall was INR10.5/13 per kg (estimate INR14/16.8 per kg). Q2 was hurt by prolonged monsoon, lower agri, infra pipe sale and operating deleverage. Management maintained pipe volume growth guidance at 15–17%, but lowered overall volume guidance to 12–14% (earlier 14–15%) while margin guidance was 14.5–15% (earlier 14.5–15.5%).

SONA BLW PRECISION - Result Update - Q2 beat; positive outlook endures

Q2FY26 revenue surged 24% YoY to INR11.4bn (estimate: INR10.7bn) and EBITDA grew 13% to INR2.9bn (INR2.6bn), above estimates, on higher-than-expected automotive sales and lower opex. Factoring in a slowdown in the underlying industry and postponement of JV with Jinnaite of China, we are reducing FY26E/27E EBITDA by up to 2%.

JUBILANT INGREVIA - Result Update - Defogging road to Pinnacle 3.4.5

Jubilant Ingrevia's modest Q2FY26 showing was along expected lines. Growth and profitability was led by specialty chemicals (sales up 12% YoY) with continuous YoY improvement in EBITDA margins (up 570bp YoY to 25.8%). Profitability of nutrition and chemical intermediates portfolio was strained largely due to pricing.

Real Estate - Sector Update - Sep-25: Sales and launches fall YoY

Housing sales (by value) fell 6% YoY in Sep-25, but rose 8% YoY in 9mCY25, led by a 13% YoY jump in Q3CY25. Launches (by value) also decreased 12% YoY in Sep-25 and 6% YoY in Q3CY25 (up 3% YoY in 9mCY25). Unsold inventory remains comfortable at 18 months, allowing developers to hike prices. Prices have surged YoY in all major cities, jumping as much as 39% YoY in the NCR in Sep-25.

[Reuters -India May Raise FII Cap in PSU Banks]

[Insider & Bulk Deal]

[India Derivative Insights]

Sectoral Movements

%Change

Ticker	27-Oct-25	1 D	1 M	3 M	1 Y
NIFTY INDEX	25,966	0.7	5.3	5.2	6.7
BANKEX Index	65,513	0.6	6.7	5.3	12.2
CNXIT Index	36,129	0.4	7.2	2.1	-14.4
BSEHEAL INDEX	44,860	-0.1	4.2	-1.0	3.3
BSEOIL Index	27,988	1.5	5.9	3.8	1.5
BSEPOW Index	6,844	0.2	2.2	2.4	-11.9
BSEAUTO Index	60,742	0.6	2.7	14.7	11.3
BSEMET Index	34,667	1.1	5.8	11.7	11.0
BSEREAL Index	7,414	1.4	10.2	4.8	-4.0
BSEFMCG INDEX	20,714	0.2	2.8	2.6	-3.9
BSECAP Index	69,419	0.1	1.6	1.9	4.5

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SUPREME INDUSTRIES

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	4,001
12 month price target (INR)	4,356
52 Week High/Low	5,157/3,020
Market cap (INR bn/USD bn)	508/5.8
Free float (%)	51
Avg. daily value traded (INR mn)	739.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	48.90%	48.90%	48.85%
FII	20.66%	21.94%	22.94%
DII	15.96%	14.59%	13.25%
Pledge	0%	0%	0%

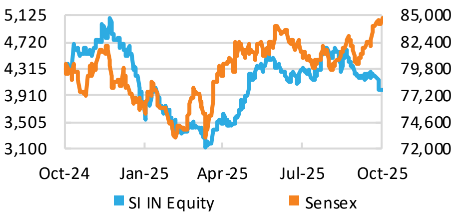
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,04,462	1,16,385	1,28,778	1,42,569
EBITDA	14,316	15,629	19,968	22,431
Adjusted profit	8,408	9,147	12,216	13,869
Diluted EPS (INR)	66.2	72.0	96.2	109.2
EPS growth (%)	(12.7)	8.8	33.6	13.5
RoAE (%)	17.8	17.6	20.8	20.7
P/E (x)	60.4	55.6	41.6	36.6
EV/EBITDA (x)	34.8	31.9	24.9	22.0
Dividend yield (%)	0.7	0.7	0.7	0.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	116,385	128,778	-3	-3
EBITDA	15,629	19,968	-10	-5
Adjusted profit	9,147	12,216	-15	-8
Diluted EPS (INR)	72	96.2	-15	-8

PRICE PERFORMANCE



Volumes surprise; margins disappoint

SIL posted mixed Q2FY26 results: pipes/overall volumes grew 17%/12% YoY (estimate: 10%/12%) while EBIT/tonne for pipes/overall was INR10.5/13 per kg (estimate INR14/16.8 per kg). Q2 was hurt by prolonged monsoon, lower agri, infra pipe sale and operating deleverage. Management maintained pipe volume growth guidance at 15–17%, but lowered overall volume guidance to 12–14% (earlier 14–15%) while margin guidance was 14.5–15% (earlier 14.5–15.5%).

Given a miss on margins and significantly optimistic margin expectations, we are cutting FY26E/27E/28E EPS by 14%/8%/7%. Maintain 'BUY' with a TP of INR4,356 (earlier INR4,614) as we roll forward valuation to Q2FY28E EPS.

Piping volumes surprise; overall guidance lowered

Q2FY26 overall volume growth came in at ~12% YoY (estimate 11.5% YoY). Plastic pipes volume expanded 17% YoY (estimate 14%). Overall volumes were hurt by a prolonged monsoon. While the channel inventory continues to remain below normal, it is likely to pick up in H2FY26 with the imposition of ADD. While consumer volumes rose 6% YoY (in-line with estimate) packaging/industrials reported 2%/8% YoY drop in volume versus our estimate of 7%/2% YoY growth. While management maintained their FY26 volume growth for pipes at 15–17%, they lowered their overall volume guidance to 12–14% (from 14–15%). SIL reckons 18%-plus YoY volume and INR10 bn top line for its protective packaging division in FY26.

Margins miss our estimate; PVC price slippages hurts

EBITDA margin at 12.4% undershot our estimate of 15.2% due to lower operating leverage affected by prolonged monsoon. EBIT/kg for pipes was INR10.6 (estimate: INR14) also affected by higher depreciation and cost due to the Wavin acquisition. In packaging/industrial/consumer, SIL reported EBIT/kg of INR29/8.5/32 (versus estimate of INR30/16/40). Meanwhile, the company has guided for overall margins of 14.5–15% for FY26E as it expects H2FY26 to significantly outpace H1FY26.

Wavin acquisition completed; Wavin margins likely to mimic SIL

SIL completed the acquisition of Wavin as on August 1, 2025, equipping the company with an additional 71,000MT of plastic piping capacities across three plants Banmore, Thimapur and Neemrana. During Q2FY26, Wavin contributed 3,000MT to SIL's volumes. Management expects to achieve sales volumes of 20,000MT in FY26 from Wavin. SIL has stabilised the Wavin operations by reducing warehousing costs and employee costs as well as increasing production thereby not making any losses. SIL anticipates to scale up Wavin's margins to SIL's levels in the near future.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q2FY26	% Change
Net Revenue	23,939	22,730	5.3	23,939	0
EBITDA	2,974	3,192	(6.8)	2,974	0
Adjusted Profit	1,647	2,066	(20.3)	1,647	0
Diluted EPS (INR)	13.0	16.3	(20.3)	13.0	0

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SONA BLW PRECISION

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	480
12 month price target (INR)	550
52 Week High/Low	721/380
Market cap (INR bn/USD bn)	301/3.4
Free float (%)	72.0
Avg. daily value traded (INR mn)	1,804.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	28.02%	28.02%	28.02%
FII	23.47%	29.75%	29.91%
DII	40.13%	34.60%	34.43%
Pledge	0.00%	0.00%	0.00%

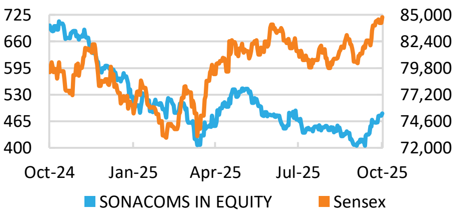
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	35,460	44,587	51,499	56,451
EBITDA	9,668	11,240	13,014	14,327
Adjusted profit	6,120	6,836	7,705	8,551
Diluted EPS (INR)	9.8	11.0	12.4	13.8
EPS growth (%)	9.7	11.7	12.7	11.0
RoAE (%)	15.0	12.0	12.6	12.9
P/E (x)	48.8	43.7	38.7	34.9
EV/EBITDA (x)	29.5	26.5	22.9	20.8
Dividend yield (%)	0.7	0.9	1.0	1.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	44,587	51,499	(3)	(1)
EBITDA	11,240	13,014	(2)	(0)
Adjusted profit	6,836	7,705	(4)	(3)
Diluted EPS (INR)	11.0	12.4	(4)	(3)

PRICE PERFORMANCE



Q2 beat; positive outlook endures

Q2FY26 revenue surged 24% YoY to INR11.4bn (estimate: INR10.7bn) and EBITDA grew 13% to INR2.9bn (INR2.6bn), above estimates, on higher-than-expected automotive sales and lower opex. Factoring in a slowdown in the underlying industry and postponement of JV with Jinnaite of China, we are reducing FY26E/27E EBITDA by up to 2%.

The order book is large at INR236bn, including new orders worth INR10bn. We reckon FY25–28E revenue/EBITDA CAGR would be 17%/14% led by a large order book and addition of Railways' business. Sona remains a key beneficiary of electrification in both the overseas and domestic markets. Maintain 'BUY' with a TP of INR550 (INR560 earlier) based on 45x/25x Sep-27E EPS for core/railway business.

Q2FY26 EBITDA beats estimates

Revenue surged 24% YoY to INR11.4bn, above our estimate of INR10.7bn due to beat in Automotive product sales. BEV revenue dropped 17% with revenue share contracting to 32% (versus 36% in Q2FY25) of Automotive product sales. EBITDA expanded 13% to INR2.9bn (estimate: INR2.6bn), above estimate due to revenue beat and lower than expected operating expenses. EBITDA margin contracted 230bp to 25.3%. Adjusted PAT expanded 13% to INR1.7bn (estimate: INR1.6bn), above our estimate due to higher operating profit.

Sizable order book of INR236bn

Order book was INR236bn in Sep-25 compared with INR262bn in Jun-25, with EVs constituting 70%. The company is engaged in 62 EV programs across 32 customers. Sona removed INR36bn worth of orders from its order book due to commencement of orders and removed orders with low visibility of execution. The company added a new order worth INR2.6bn from a North American OEM. Furthermore, Clear Motion has secured two orders: i) an order worth INR6.4bn from an existing customer (Asian OEM); and ii) an order worth INR1.8bn from a European OEM of luxury performance PV, with production for both starting in Q2FY27.

Revenue/EBITDA CAGR of 17%/14% over FY25–28E

We reckon revenue/EBITDA CAGR of 17%/14% over FY25–28E led by a large order book and railways business buyout. Sona is working on product development across areas— E-PV/CV traction motors, eVTOL parts, humanoid components and radar sensors. In recent months, three competitors (Winning BLW, Bolta, and MEF) in Europe filed for bankruptcy, which should help in business improvement for Sona. We forecast the railway business shall contribute 20% to Sona's FY28E revenue.

Financials

Year to March	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Net Revenue	11,435	9,251	23.6	8,509	34.4
EBITDA	2,891	2,549	13.4	2,026	42.7
Adjusted Profit	1,744	1,550	12.6	1,339	30.3
Diluted EPS (INR)	2.8	2.5	12.5	2.2	30.3

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JUBILANT INGREVIA

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	677
12 month price target (INR)	971
52 Week High/Low	885/535
Market cap (INR bn/USD bn)	108/1.2
Free float (%)	48.9
Avg. daily value traded (INR mn)	304.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	45.22%	45.22%	51.47%
FII	5.96%	6.96%	7.12%
DII	23.04%	21.81%	15.91%
Pledge	7.08%	2.22%	2.71%

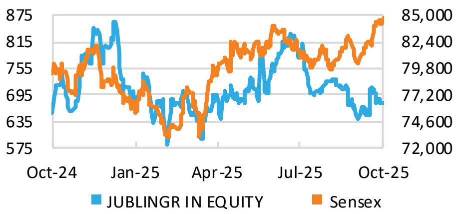
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	41,776	46,050	53,297	62,065
EBITDA	5,191	5,905	7,866	9,773
Adjusted profit	2,512	3,004	4,191	5,328
Diluted EPS (INR)	15.9	19.0	26.5	33.7
EPS growth (%)	38.3	19.6	39.5	27.1
RoAE (%)	8.9	9.9	12.8	14.6
P/E (x)	41.5	34.7	24.9	19.6
EV/EBITDA (x)	17.4	15.4	11.6	9.3
Dividend yield (%)	0.6	0.8	0.8	0.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	46,050	53,297	(4.8%)	(5.1%)
EBITDA	5,905	7,866	(5.2%)	(3.1%)
Adjusted profit	3,004	4,191	(5.5%)	(1.5%)
Diluted EPS (INR)	19.0	26.5	(5.5%)	(1.5%)

PRICE PERFORMANCE



Defogging road to Pinnacle 3.4.5

Jubilant Ingrevia's modest Q2FY26 showing was along expected lines. Growth and profitability was led by specialty chemicals (sales up 12% YoY) with continuous YoY improvement in EBITDA margins (up 570bp YoY to 25.8%). Profitability of nutrition and chemical intermediates portfolio was strained largely due to pricing.

Jubilant's inroad in CDMO begins from Q2FY26, and expectations of commissioning a large CDMO order in early 2026 should keep the earnings momentum intact. New molecule additions open up INR12.0bn peak sales opportunity. Maintain 'BUY' with a revised TP of INR971/share (earlier INR910) on an SotP valuation basis. We are marginally tweaking FY26E/27E/28E EPS by 5.5%/1.5%/1.6%.

New product addition improves visibility

Jubilant Ingrevia's specialty and CDMO pipeline is expanding with ten new molecules with an INR12.0bn peak potential across pharma, agro and nutrition. The company has dispatched one agro innovator molecule in Q2 already. Its USD300mn US CDMO contract should contribute early-CY26 onwards. The semiconductor R&D lab at Noida, marks entry into a new high-value segment. The upcoming MPP at Gajraula (FY27) and Bharuch debottlenecking strengthen medium-term growth visibility.

Niacinamide growth trajectory strong

The Nutrition & Health business is improving as Niacinamide demand recovers as mix is likely to shift toward higher-value human and cosmetic grades. The new vitamin plant commissioned in Mar-25, targets 4,000–4,500 tonnes volumes (over two years) with 16–18% steady state EBITDA margins in the segment. Choline Chloride exports to Europe have begun post anti-dumping duties on Chinese supply, and the company expects to garner a sizeable share in the ~40,000TPA market.

Outlook strong, global cautious

Management reiterated their FY30 EBITDA guidance of INR20.0bn, underpinned by expanding specialty traction, improving product mix, and cost optimisation. FY26 capex of INR6.0bn—entirely funded through internal accruals—shall focus on Specialty and Nutrition, accounting for ~70% of total investments. Operationally, energy costs declined 16% YoY, aided by a rising renewable share (now 28%, headed toward 35%), and the new boiler and turbine commissioning will further lower costs. Headwinds in global agrochemical industry receded, but pricing pressure stays.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	11,207	10,452	7.2	10,380	8.0
EBITDA	1,355	1,246	8.8	1,421	(4.7)
Adjusted Profit	695	590	17.7	751	(7.5)
Diluted EPS (INR)	4.4	3.7	17.7	4.8	(7.5)

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HOT PROPERTY

SECTOR UPDATE

Sep-25: Sales and launches fall YoY

Housing sales (by value) fell 6% YoY in Sep-25, but rose 8% YoY in 9mCY25, led by a 13% YoY jump in Q3CY25. Launches (by value) also decreased 12% YoY in Sep-25 and 6% YoY in Q3CY25 (up 3% YoY in 9mCY25). Unsold inventory remains comfortable at 18 months, allowing developers to hike prices. Prices have surged YoY in all major cities, jumping as much as 39% YoY in the NCR in Sep-25.

As we argued in our reports ***Making sense of housing cycle*** and ***Mid-cycle dynamics showing up***, the housing cycle has entered its middle stage—implying that the breadth of the housing cycle, product mix and interest rate cuts shall determine the trajectories of stocks hereon rather than pre-sales growth. **Top picks**: Prestige and Brigade.

Demand and supply decrease YoY in Sep-25

Housing sales by value fell 6% YoY/16% MoM in Sep-25. Yet, Q3CY25 sales by value is up 13% YoY (down just 1% QoQ) while 9mCY25 demand is up 8% YoY led by a 43% YoY surge in the NCR followed by a 24–28% YoY jump in Kolkata, Chennai and Bengaluru. On the flip side, YTD sales were down 8–10% YoY each in Hyderabad and the two Maharashtrian cities. 9mCY25 demand by volumes is down 4% YoY.

New launches by value too fell 12% YoY (up 8% MoM) in Sep-25. Q3CY25 launches by value imply a reduction of 6% YoY/13% QoQ even as supply edged up 3% YoY in 9mCY25. Though new launches in 9mCY25 surged 34–38% YoY each in Chennai and Hyderabad, followed by a 19–23% YoY jump in Kolkata and Bengaluru each, the overall supply was hit by launches slowing down 12–20% YoY each in the MMR and Pune. The NCR clocked a mere 5% YoY growth in supply in 9mCY25. Launches by volumes on the contrary were up 9% YoY in 9mCY25.

Inventory months remain steady while prices increase YoY

Inventory levels pan-India held firm YoY at 18 months (18 months in Aug-25 and Sep-24 both). The NCR and Pune remain the best markets with just 12–13 months of inventory each. All other markets have inventories in the range of 16–22 months each, except Hyderabad with 26 months of inventory. Given the luxury/premium housing segment is doing well, prices have risen in all major cities in Q3CY25, surging as high as 17–18% YoY each in the MMR, the NCR and Chennai, and 6–12% YoY each in all other cities.

Outlook: Affordability emerges as key concern

As highlighted in our report ***Making sense of housing cycle***, in the near term, there is unlikely to be a long-lasting solution to concerns around: i) weak volume growth amid falling home affordability and inadequate availability of mid-income houses; and ii) job generation amid tariff wars/K-shaped growth in the economy. We believe volatility shall persist and reckon stocks shall continue to be range-bound with the downside protected by falling mortgage rates even as the upside is capped by valuation/volume growth concerns.

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Reuters : India May Raise FII Cap in PSU Banks

"MSCI Passive Flows Angle"

By Nuvama Alternative & Quantitative Research

October 27, 2025

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Reuters : India May Raise FII Cap in PSU Banks | MSCI Angle

- Over the past few years, there's been recurring chatter about a possible hike in the FII limit for PSU banks — though the timing has always been uncertain. We at Nuvama Alternative had earlier written on this. Link to Note

- As per Reuters, *"India is planning to allow direct foreign investment in state-run banks of up to 49%, more than double current limits."* After *The* Economic Times reported this on September 24, Reuters' October 27 report now suggests that an FII limit hike looks increasingly likely. From a passive flows standpoint, the key impact would come via MSCI indices if the change goes through.

- **Timeline:** Hard to pin down. The proposal could take a couple of quarters to clear, and MSCI would reflect the higher headroom only after implementation. So, while it may be a long road to actual implementation and passive inflows, if there's any truth to this development, PSU banks could easily rally 20–30% in anticipation of such massive inflows.

- **Current shareholding:** FII holdings across PSU banks currently range between 4.5% and 12%. With the existing 20% cap, there's still room — meaning the limit isn't binding yet.

- That said, even a conservative hike from 20% to 26% could trigger meaningful passive inflows (Table 1; Slide 3). A move to 49% would be far more significant (Table 2; Slide 4), likely prompting MSCI to implement the change in a staggered manner across multiple review cycles, in our view.

MSCI passive flows "if" FII Limit moves from 20 to 26%

Nuvama Alternative & Quantitative Research

MSCI passive flows "if" FII Limit moves from 20 to 26%									
Bloom	Name	Exp Wt	Cur Wt	Chg	$ mn	mn shs	Days Impact (x)		Current FII Holding%
Wt Changes									
SBIN	State Bank Of India	1.63	1.18	0.43	579	59	7		10.3
BOB	Bank Of Baroda	0.27	0.19	0.07	99	34	4		8.7
PNB	Punjab Natl Bank	0.26	0.19	0.07	94	74	5		5.7
CBK	Canara Bank	0.22	0.16	0.06	78	56	3		11.9
UNBK	Union Bank Of India	0.21	0.16	0.05	70	44	4		7.9
Fresh Inclusion									
INBK	Indian Bank	0.21	-	0.20	274	34	24		4.7
									Nuvama Alternative & Quantitative Research ; MSCI Indices

nuvama institutional equities

MSCI passive flows "if" FII Limit moves from 20 to 49%

Nuvama Alternative & Quantitative Research

MSCI passive flows "if" FII Limit moves from 20 to 49%									
Bloom	Name	Exp Wt	Cur Wt	Chg	$ mn	mn shs	Days Impact (x)		Current FII Holding%
Wt Changes									
SBIN	State Bank Of India	2.82	1.18	1.63	2,203	224	27		10.3
BOB	Bank Of Baroda	0.46	0.19	0.27	362	125	13		8.7
PNB	Punjab Natl Bank	0.45	0.19	0.26	355	279	21		5.7
CBK	Canara Bank	0.39	0.16	0.23	305	220	10		11.9
UNBK	Union Bank Of India	0.38	0.16	0.22	294	185	18		7.9
Fresh Inclusion									
INBK	Indian Bank	0.34	-	0.34	459	56	40		4.7

Nuvama Alternative & Quantitative Research ; MSCI Indices

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

Insider Buys:

- Chembond Chemicals Limited: Nirmal V. Shah has bought 22,316 shares through Market Purchase on Oct 20, 2025.
- D.B.Corp Limited: D B Power Limited has bought 48,386 shares through Market Purchase on Sep 20, 2025.
- D.B.Corp Limited: D B Power Limited has bought 47,603 shares through Market Purchase on Sep 21, 2025.\n

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
360ONE	27-Oct-25	360 ONE WAM LIMITED	Wf Asian Smaller Companies Fund Limited	Buy	4,385,856	1179.70
360ONE	27-Oct-25	360 ONE WAM LIMITED	Wf Asian Reconnaissance Fund Limited	Sell	4,385,856	1179.70
AAATECH	27-Oct-25	AAA Technologies Limited	M7 Global Fund Pcc - Cell Dewcap Fund	Buy	200,000	91.05
AAATECH	27-Oct-25	AAA Technologies Limited	Nova Global Opportunities Fund Pcc - Touchstone	Buy	300,000	91.05
AAATECH	27-Oct-25	AAA Technologies Limited	Ruchi Anjay Agarwal	Sell	500,000	91.05
ADCS	27-Oct-25	Adcon Capital Services Limited	Deepak Yallappa Mane	Buy	3,637,232	0.78
ACM	27-Oct-25	Arihant Capital Markets Ltd	Marwadi Shares And Finance Ltd.	Buy	68,965	108.76
ACM	27-Oct-25	Arihant Capital Markets Ltd	Irage Broking Services Llp	Sell	54,303	106.66

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ASCENSIV	27-Oct-25	Ascensive Educare Limited	S K Patwari Huf	Buy	550,000	18.50
AXP	27-Oct-25	Axel Polymers Ltd	Parag Hasmukh Dattani	Buy	80,000	50.10
AXP	27-Oct-25	Axel Polymers Ltd	Vaibhav Equisec Private Limited	Sell	80,000	50.10
BAP	27-Oct-25	Bacil Pharma Ltd	Pashupati Capital Service Pvt Ltd	Sell	139,435	39.01
CHANDRIM	27-Oct-25	Chandrima Mercantiles Limited	Pras Investment Private Limited	Buy	2,505,748	8.93
CHANDRIM	27-Oct-25	Chandrima Mercantiles Limited	Green Peaks Enterprises Llp	Buy	504,999	8.93
CHANDRIM	27-Oct-25	Chandrima Mercantiles Limited	Parnit Ventures Private Limited	Sell	2,950,000	8.93
MRL	27-Oct-25	Chennai Petroleum Corporation Ltd	Hrti Private Limited	Buy	32,796	790.22
DEEPIN	27-Oct-25	Deep Diamond India Limited	Bhavishya Ecommerce Private Limited	Sell	696,830	8.28
DHANI	27-Oct-25	Dhani Services Limited	Goldman Sachs Bank Europe Se - Odi	Buy	4,114,800	51.26
EKANSH	27-Oct-25	Ekansh Concepts Limited	Durva Infratech Llp	Buy	396,970	227.05
EKANSH	27-Oct-25	Ekansh Concepts Limited	Carron Investments Pvt Ltd	Sell	337,148	227.05
FABTECH	27-Oct-25	Fabtech Technologies Limited	Hrti Private Limited	Buy	174,417	223.90
FORCAS	27-Oct-25	Forcas Studio Limited	Prognosis Securities Pvt. Ltd	Buy	91,200	122.55
GMBR	27-Oct-25	G M Breweries Ltd	Hrti Private Limited	Buy	15,528	1181.32
GRP	27-Oct-25	GRP Limited	Bellwether Capital Private Limited	Sell	3,975	2130.00
JAYANT	27-Oct-25	JAYANT INFRATECH LIMITED	Parshva Trading	Buy	54,000	96.99
JAYANT	27-Oct-25	JAYANT INFRATECH LIMITED	Neo Apex Venture Llp	Buy	81,000	90.62
JAYANT	27-Oct-25	JAYANT INFRATECH LIMITED	Yash Hitesh Patel	Sell	381,750	95.71

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JAYANT	27-Oct-25	JAYANT INFRATECH LIMITED	Yashvi Hitesh Patel	Sell	87,000	109.86
MPKSTEEL	27-Oct-25	M P K STEELS (I) LIMITED	Soleil Share Broking Private Limited	Buy	73,600	79.00
MAXVOLT	27-Oct-25	Maxvolt Energy Industries Limited	Yash Hitesh Patel	Buy	119,200	282.98
MAXVOLT	27-Oct-25	Maxvolt Energy Industries Limited	Badami Narpatchand Jain	Sell	63,200	275.82
	27-Oct-25	OM METALLOGIC LIMITED	Nikunj Shah	Buy	142,400	39.90
PSPPL	27-Oct-25	PSP Projects Limited	Irage Broking Services Llp	Buy	98,336	925.69
	27-Oct-25	Patron Exim Limited	Hirji Parbat Gada	Sell	612,000	4.82
SPRIGHT	27-Oct-25	SPRIGHT AGRO LIMITED	Fieldsjoy Enterprise Private Limited	Sell	9,868,469	0.92
SPN	27-Oct-25	Sampre Nutritions Ltd	Green Peaks Enterprises Llp	Sell	106,000	169.08
SIKKO	27-Oct-25	Sikko Industries Limited	Pushpaben P Patel	Buy	110,000	110.17
SIKKO	27-Oct-25	Sikko Industries Limited	Tatad Nayan Gautambhai	Sell	152,630	112.00
STG	27-Oct-25	Switching Technologies Gunther Ltd	Unlit Logistics Private Limited	Buy	85,727	49.89
STG	27-Oct-25	Switching Technologies Gunther Ltd	Ferrer Promoters Private Limited	Buy	79,729	50.07
STG	27-Oct-25	Switching Technologies Gunther Ltd	Guenther America Inc	Sell	300,000	48.68
TVSEL	27-Oct-25	TVS Electronics Ltd	Ankita Vishal Shah	Buy	28,000	700.39
TRANSTEE	27-Oct-25	Transteel Seating Technologies Limited	Reema Saroya	Sell	134,000	124.24
No Code*	27-Oct-25	Utkarsh Small Fin Bank L	Olympus Acf Pte.ltd	Sell	6,410,075	3.53
VIJAYPD	27-Oct-25	Vijaypd Ceutical Limited	Yashvi Hitesh Patel	Sell	116,000	43.09

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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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Key Insights

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

- NIFTY Index settled at 26,014 and was up 0.8% with an OI addition of 0.3% indicating marginal Long Build Up. In the last five days, the benchmark index has seen Short Covering (1.4% / (5.3%)) (Px Chg / OI Chg). The current month futures is trading at a premium of 47 points / 18bps vs premium of 20 points / 08bps a day prior. The current OI value is INR 501bn.
- NSEBANK Index settled at 58,183 and was up 0.8% with an OI addition of 7.1% indicating Long Build Up. In the last five days, the benchmark index has seen Long Build Up (1.2% / 21.4%) (Px Chg / OI Chg). The current month futures is trading at a premium of 69 points / 12bps vs premium of 04 points / 01bps a day prior. The current OI value is INR 140bn.

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	Ashok Leyland	3.4	8	Short Covering	LTIMindtree	1.7	(11)
	Cummins India	2.8	6		Oracle Fin.Serv.	1.8	(10)
	Tata Consumer	1.4	5		FSN E-Commerce	1.8	(6)
	Multi Comm. Exc.	3.4	4		Bharat Forge	1.7	(4)
	RBL Bank	1.8	4		B P C L	3.7	(3)
Short Build Up	Exide Inds.	(2.1)	10	Long Unwinding	Britannia Inds.	(2.3)	(3)
	Bharat Electron	(1.6)	3		Divi's Lab.	(1.6)	(2)
	Kotak Mah. Bank	(1.7)	1		SBI Cards	(3.3)	(1)
	Hind.Aeronautics	(1.1)	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	B P C L	1.7	21	Short Covering	Bharat Forge	2.6	(16)
	PB Fintech.	3.2	20		Dabur India	1.0	(16)
	O N G C	1.7	18		RBL Bank	4.7	(14)
	Coforge	3.6	12		TCS	3.3	(14)
	Larsen & Toubro	1.6	12		Canara Bank	1.3	(10)
Short Build Up	Dixon Technolog.	(8.2)	30	Long Unwinding	CG Power & Indu.	(4.7)	(11)
	Hind. Unilever	(1.8)	25		FSN E-Commerce	(2.7)	(8)
	Muthoot Finance	(3.7)	19		HDFC AMC	(4.2)	(7)
	Colgate-Palmoliv	(3.2)	18		Divi's Lab.	(2.0)	(6)
	Exide Inds.	(4.7)	16		Kotak Mah. Bank	(2.6)	(6)

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	I O C L	3.6	55	Short Covering	Kotak Mah. Bank	8.1	(18)
	Indian Energy Ex	5.7	55		One 97	16.3	(17)
	Cipla	5.3	53		Dabur India	3.1	(13)
	ITC	4.7	40		GAIL (India)	2.4	(11)
	SBI Cards	2.6	36		Info Edg.(India)	4.3	(10)
Short Build Up	Power Fin.Corpn.	(3.1)	37	Long Unwinding	CG Power & Indu.	(1.9)	(10)
	S A I L	(2.9)	33		Eicher Motors	(1.4)	(8)
	Dixon Technolog.	(4.9)	30		Britannia Inds.	(1.4)	(6)
	HDFC Life Insur.	(2.4)	20				
	Godrej Consumer	(3.3)	19				

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	Bank of India	140	4.3	1D Top Losers	SBI Cards	901	(3.0)
	Coforge	1,831	4.0		CESC	180	(2.5)
	B P C L	343	3.8		Britannia Inds.	5,912	(2.3)
	PB Fintech.	1,749	3.8		Exide Inds.	380	(2.3)
	Vodafone Idea	10	3.6		SRF	3,019	(2.0)
	H P C L	454	3.5		Mahanagar Gas	1,282	(1.8)
	SBI Life Insuran	1,903	3.4		Kotak Mah. Bank	2,149	(1.8)
	Multi Comm. Exc.	9,306	3.4		Bharat Electron	415	(1.6)
	Ashok Leyland	141	3.3		Divi's Lab.	6,490	(1.6)
	I O C L	155	3.2		Infosys	1,505	(1.4)
Stocks Near 52Wk High	Cummins India	4,312	(0.3)	Stocks Near 52Wk Low	Colgate-Palmoliv	2,217	3.0
	Grasim Inds	2,924	(0.3)		ACC	1,863	4.9
	Aditya Birla Cap	311	(0.4)		Crompton Gr. Con	292	5.1
	Federal Bank	234	(0.5)		Jubilant Food.	596	6.7
	Hindalco Inds.	841	(0.5)		ITC	421	7.8
	Bharti Airtel	2,080	(0.7)		Balkrishna Inds	2,328	8.2
	Canara Bank	129	(0.8)		Lupin	1,923	8.4
	Bank of India	140	(0.9)		Havells India	1,493	9.7
	Jindal Stain.	811	(0.9)		Chambal Fert.	487	9.8
	Larsen & Toubro	3,924	(1.1)		Aurobindo Pharma	1,095	10.1

***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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