

Weekly Rundown - SMIDs gain momentum in a results-heavy week



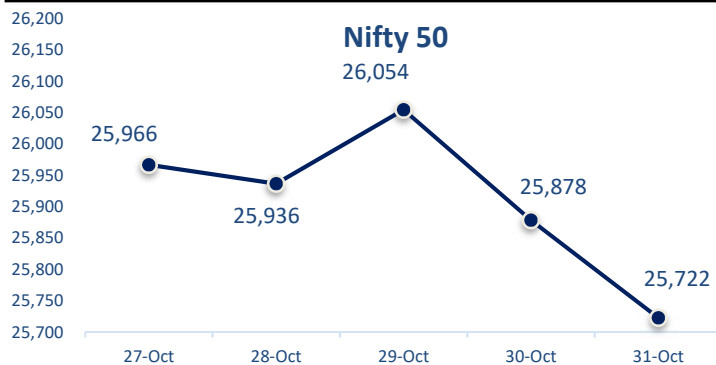
A look back at the week ended on Friday - 31 Oct, 2025

W-o-W, **Nifty Index** (25,722) settled 0.3% lower and alongside the MSCI EM index is up 1.6%. Within Sectors - Metal (up 2.6%) and Chemicals (up 2%) were the top gainers while Auto (down 1.1%) and Financial Services (down 0.9%) were top losers.

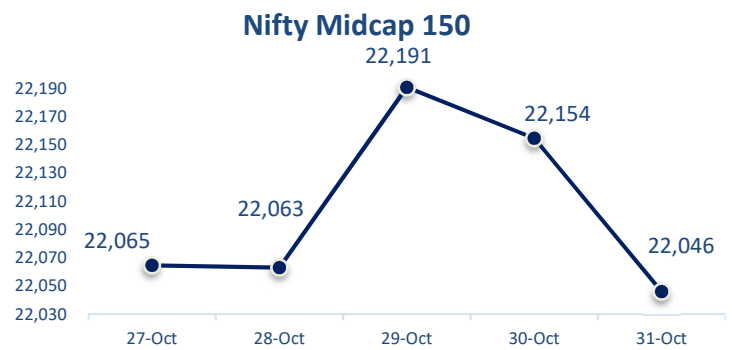
The **volume breakouts** were seen in B H E L (5.1x | up 15%) (Vol X vs prior 1M avg | WTD % chg), Adani Green (4.7x | up 10.6%), and Motil.Oswal.Fin. (3.2x | down 5.6%) Nippon Life Ind. (2.3x | down 5.2%). **Sizeable blocks** were seen in HDFC Bank (USD 64 Mn), ICICI Bank (USD 58 Mn), Reliance Industr (USD 41 Mn).

The **INR** depreciated by 1.04% against the USD and settled at 88.77. **10 year G-Sec bond** yield was down 0.4 bps at 7.1%. Gold lost 2.3% and traded at 4,022 USD per Troy Ounce.

Exhibit 1 & 2 : Nifty & Nifty Midcap 150 chart



Source: Nuvama Alternative & Quantitative Research; Bloomberg



Source: Nuvama Alternative & Quantitative Research; Bloomberg

Exhibit 3 : Sectoral Top Gainers & Losers

Name	1W %	1M move	YTD move	Name	1W %	1M move	YTD move
Metal	2.6	▲	▲	Auto	(1.1)	▲	▲
Chemicals	2.0	▲	▲	Financial Services	(0.9)	▲	▲
Energy	1.8	▲	▲	Consumption	(0.8)	▲	▲
Infra	1.8	▲	▲	Pharma	(0.8)	▲	▼
Realty	0.7	▲	▼	IT	(0.8)	▲	▼

Source: Nuvama Alternative & Quantitative Research; Bloomberg

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

Date	Nifty	India (Sec.)	Daily move	Net FII Flow (Primary + Secondary)					
				India	Korea	Taiwan	Indonesia	Philippines	Thailand
16-Oct-25	25,585	161	▲	245	403	426	(37)	(3)	(62)
17-Oct-25	25,710	100	▲	100	347	(924)	183	(4)	(64)
20-Oct-25	25,843	85	▲	87	(77)	257	32	(2)	2
23-Oct-25	25,891	(100)	▼	(91)	(365)	(842)	65	0	-
24-Oct-25	25,795	64	▲	65	425	-	69	(11)	69
27-Oct-25	25,966	70	▲	70	617	1,020	72	(5)	(70)
28-Oct-25	25,936	1,068	▲	1,068	(1,254)	(705)	(83)	(7)	(58)
29-Oct-25	26,054	(89)	▼	(88)	(48)	208	229	(8)	(26)
30-Oct-25	25,878	-		-	47	75	47	(6)	15
31-Oct-25	25,722	-		-	(301)	-	-	-	-
Total (10D Cumulative)		1,359	▲	1,456	(205)	(486)	578	(46)	(194)
WTD		1,048	▲	1,050	(939)	598	265	(27)	(139)
MTD		1,257	▲	2,398	2,845	(1,801)	714	(100)	(119)
YTD		(21,303)	▼	(15,056)	2,040	5,633	(2,593)	(751)	(3,000)

Source: Nuvama Alternative & Quantitative Research; Bloomberg

Abhilash Pagaria
 abhilash.pagaria@nuvama.com
 Nuvama Alternative & Quantitative Research

Check - Nuvama Alt Long - Short Quant Portfolio [Link](#)

Exhibit 5 : Prominent Bulk, Block & Insider Deals for the week | <Nuvama Alt & Quant Research>

Bulk and Block Deals (Blocks reported with buyers & sellers for the week)

Date	Name	Acquirer/Seller	B/S	Qty '000	Price	Value INR cr	Value \$ mn
28-Oct-25	Aditya Birla Cap	Jomei Investments	Sell	26,600	308	819	93
		Plutus Wealth Mgmt Llp	Buy	6,494	308	200	23
		Morgan Stanley	Buy	4,544	308	140	16
		Norges Bank	Buy	3,258	308	100	11
		Hdfc Life Insurance	Buy	2,500	308	77	9
		Iti Mf	Buy	2,273	308	70	8
		Viridian Asia Opp	Buy	1,652	308	51	6
		Sbi Mf	Buy	1,623	308	50	6
		Goldman Sachs	Buy	1,573	308	48	6
		Motilal Oswal Mf	Buy	1,299	308	40	5
		Icici Prudential Life	Buy	1,055	308	33	4
		Societe Generale	Buy	330	308	10	1
30-Oct-25	C P C L	Bofa	Buy	762	868	66	8
		Junomoneta Finsol	Buy	0	868	0	0
		Mathisys Advisors Llp	Sell	0	868	0	0
30-Oct-25	Reliance Industr	Kadensa Master Fund	Sell	296	1,476	44	5
29-Oct-25	Dynamatic Tech.	Samena Special Sit	Sell	54	7,712	42	5
27-Oct-25	Dhani Services	Goldman Sachs	Buy	4,115	51	21	2
28-Oct-25	Sai Silks	Nidhi Singhania	Buy	930	215	20	2
		Elixir Wealth Mgmt	Buy	26	173	0	0
		Dipan Mehta Comm	Buy	6	163	0	0
		Mathisys Advisors Llp	Buy	5	94	0	0
		Pace Stock	Sell	20	220	0	0
29-Oct-25	Cupid	Unity Associates	Buy	800	246	20	2
28-Oct-25	Polysil Irrigati	Yagnik Bharatkumar Tank	Sell	502	262	13	1
		Indo Thai Securities	Buy	354	262	9	1
		Ably Commerce	Buy	162	262	4	0
31-Oct-25	Stallion India	Neo Apex Venture Llp	Buy	453	274	12	1
30-Oct-25	Assoc.Alcohols	Equity Intelligence India	Buy	100	1,161	12	1
		Irage Broking Services Llp	Buy	50	1,229	6	1
28-Oct-25	Tour. Fin. Corp.	Unity Associates	Sell	1,544	70	11	1
29-Oct-25	Fabtech Technologies Ltd	Multiplier Share Advisors	Buy	400	246	10	1
		Arihant Capital Markets	Buy	215	234	5	1
		Mathisys Advisors Llp	Sell	1	207	0	0
27-Oct-25	Psp Projects	Irage Broking Services Llp	Buy	98	940	9	1
30-Oct-25	Infibeam Re.0.5 Ppd Up	Shaival Reality	Sell	7,200	13	9	1
27-Oct-25	Ekansh Concept	Durva Infratech Llp	Buy	397	227	9	1
		Carron Investments	Sell	337	227	8	1
30-Oct-25	Shringar House O	Nivesh Consultancy	Sell	319	224	7	1
28-Oct-25	Affordable Robo.	Milind Manohar Padole	Sell	435	254	11	1
		Anantnath Skycon	Buy	145	249	4	0
		Safal Netcards	Buy	72	256	2	0
29-Oct-25	Aaa Technologies	M7 Global Fund	Buy	840	92	8	1
		Nova Global Fund	Buy	400	91	4	0
		Ruchi Anjay Agarwal	Sell	1,240	92	11	1
		Anjay Ratanlal Agarwal	Sell	180	94	2	0
		Archana Anjay Agarwal	Sell	158	94	1	0
		Kanak Anjay Agarwal	Sell	158	94	1	0

Exhibit 5 : Prominent Bulk, Block & Insider Deals for the week | <Nuvama Alt & Quant Research>

Bulk and Block Deals (Blocks reported with buyers & sellers for the week)							
Date	Name	Acquirer/Seller	B/S	Qty '000	Price	Value INR cr	Value \$ mn
29-Oct-25	Sbc Exports	Pronto Securities	Buy	2,459	24	6	1
28-Oct-25	Monolithisch India	Rooprajat Agritech	Sell	126	444	6	1
29-Oct-25	B.A.G.Convergence	Raman Talwar	Sell	558	127	7	1
		Acme Corporate Advisors	Sell	294	129	4	0
		Connect Fund	Buy	174	129	2	0
		Ashutosh Goel	Buy	110	127	1	0
31-Oct-25	Indian Link Ch.	Vishal Pravin Thakkar	Sell	30	1,667	5	1
28-Oct-25	Epack Prefab Technologies	Hrti	Sell	175	275	5	1
		Junomoneta Finsol	Sell	0	275	0	0
28-Oct-25	Intense Tech.	Chidella Krishna Shastri	Sell	350	130	5	1
		Tikam Sujan	Sell	144	125	2	0
		Ultimateannex Trading	Buy	139	130	2	0
28-Oct-25	Maxvolt Ene.	Yash Hitesh Patel	Buy	270	291	8	1
		Badami Narpatchand Jain	Sell	63	276	2	0
28-Oct-25	UTKAR-RE	Olympus Acf Pte.Ltd	Sell	21,047	3	6	1
27-Oct-25	Arihant Capital	Irage Broking Services Llp	Sell	54	106	1	0
		Hrti	Sell	30	121	0	0
		Marwadi Shares	Buy	69	146	1	0
		Elixir Wealth Mgmt	Buy	15	102	0	0
		Junomoneta Finsol	Buy	0	121	0	0
		Mathisys Advisors Llp	Buy	4	61	0	0
		Pace Stock Broking	Buy	2	42	0	0
28-Oct-25	Tolins	Bofa	Buy	210	190	4	0
29-Oct-25	Vasu Bhagnani	Kamalshri Agarwal	Sell	430	91	4	0
30-Oct-25	Gretex Corporate Services	Anandpoddar	Sell	166	225	4	0
		Rochan Rungta	Sell	114	225	3	0
27-Oct-25	Jayant Infratech	Yash Hitesh Patel	Sell	382	95	4	0
		Yashvi Hitesh Patel	Sell	87	110	1	0
		Neo Apex Venture Llp	Buy	4	392	0	0
		Parshva Trading	Buy	54	97	1	0
		Setu Securities	Buy	11	91	0	0
28-Oct-25	Kilitch Drugs	Shreni Shares	Sell	85	407	3	0
30-Oct-25	Octal Credit Cap	Maganti Saket	Sell	296	114	3	0
31-Oct-25	Deep Diamond	India Fast Forward	Sell	4,312	10	4	0
		Bhavishya Ecommerce	Sell	1,187	9	1	0
		Jyoti Khandelwal	Buy	1,360	10	1	0
		Ramesh Lal	Buy	734	10	1	0
		Trade Station Ventures	Buy	800	10	1	0

Exhibit 6 : Insider Deals for the week (Reported for the week) | <Nuvama Alt & Quant Research>

Insider Buys				Insider Sells			
Bloom	Name	Val (INR cr)	Val (USD mn)	Bloom	Name	Val (INR cr)	Val (USD mn)
DBCL	D.B.Corp	6	1	THYROCAR	Thyrocare Technologies	(668)	(76)
ADOR	Ador Welding	0.1	0.0	AAATECH	Aaa Technologies	(11)	(1)
				ONDOOR	On Door Concepts	(3)	(0.3)

Exhibit 7 : Prominent Block executed on screen for the week | <Nuvama Alt & Quant Research>

Largecap - Sizeable Blocks (cumulative) executed on screen this week (between 08:45 to 15:30 IST)								
Name	Block Count	Val INR cr	Val USD mn	Qty'000	Avg Rate	CMP	WTD %	Trend
HDFC Bank	25	535	64	5,363	997	987	(0.7)	▼
ICICI Bank	24	489	58	3,597	1,361	1,345	(2.4)	▼
Reliance Industr	12	341	41	2,297	1,483	1,486	2.4	▲
Bharti Airtel	11	336	40	1,618	2,076	2,055	1.2	▲
Axis Bank	9	335	40	2,702	1,240	1,233	(0.7)	▼
Kotak Mah. Bank	6	238	28	1,107	2,149	2,102	(3.9)	▼
Tube Investments	11	212	25	688	3,078	3,023	(4.3)	▼
Bharat Electron	23	195	23	4,617	422	426	1.0	▲
Dr Reddy's Labs	6	183	22	1,527	1,195	1,198	(6.7)	▼
Interglobe Aviat	4	163	20	283	5,784	5,625	(2.7)	▼
Larsen & Toubro	5	149	18	375	3,988	4,031	3.2	▲

Source: Nuvama Alternative and Quantitative Research; Bloomberg

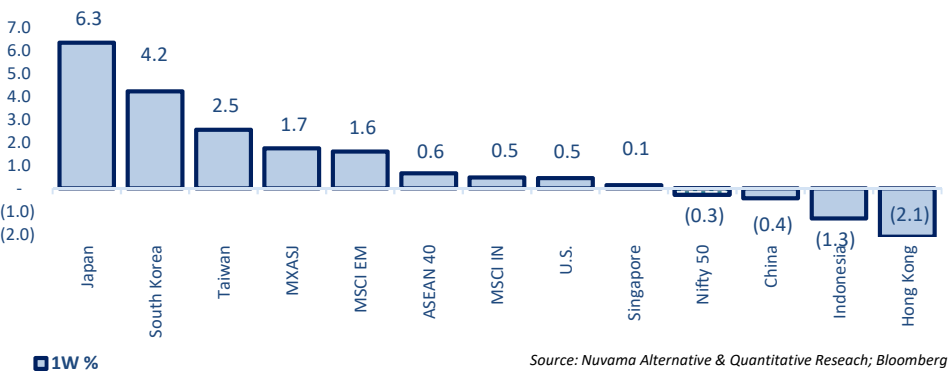
Midcap - Sizeable Blocks (cumulative) executed on screen this week (between 08:45 to 15:30 IST)								
Name	Block Count	Val INR cr	Val USD mn	Qty'000	Avg Rate	CMP	WTD %	Trend
Aditya Birla Cap	20	1,585	189	50,652	313	324	5.9	▲
Supreme Inds.	9	496	59	1,294	3,831	3,813	(4.8)	▼
Max Financial	5	217	26	1,428	1,521	1,547	1.9	▲
Max Healthcare	9	197	24	1,693	1,163	1,148	(3.1)	▼
Coforge	5	183	22	1,002	1,829	1,778	1.0	▲
JSW Energy	2	183	22	3,440	532	527	(0.7)	▼
Navin Fluo.Intl.	22	158	19	278	5,696	5,687	12.5	▲
Shriram Finance	4	148	18	2,003	736	749	4.7	▲
Colgate-Palmoliv	7	147	18	659	2,234	2,243	0.2	▲
PB Fintech.	8	143	17	782	1,823	1,785	5.9	▲

Source: Nuvama Alternative and Quantitative Research; Bloomberg

Smallcap - Sizeable Blocks (cumulative) executed on screen this week (between 08:45 to 15:30 IST)								
Name	Block Count	Val INR cr	Val USD mn	Qty'000	Avg Rate	CMP	WTD %	Trend
360 ONE	3	634	76	5,381	1,179	1,081	(8.9)	▼
L&T Finance	3	354	42	13,147	269	270	1.3	▲
BSE	12	229	27	955	2,400	2,479	0.2	▲
Welspun Corp	2	176	21	1,861	947	966	15.8	▲
C P C L	23	157	19	1,647	952	979	26.8	▲
Krishna Institu.	2	141	17	1,965	716	721	0.2	▲
Nippon Life Ind.	7	140	17	1,603	875	875	(5.2)	▼
V-Guard Industri	2	129	15	3,450	375	362	(2.7)	▼
Sagility India	8	87	10	16,188	54	53	10.6	▲
Radico Khaitan	3	76	9	241	3,149	3,132	(2.7)	▼

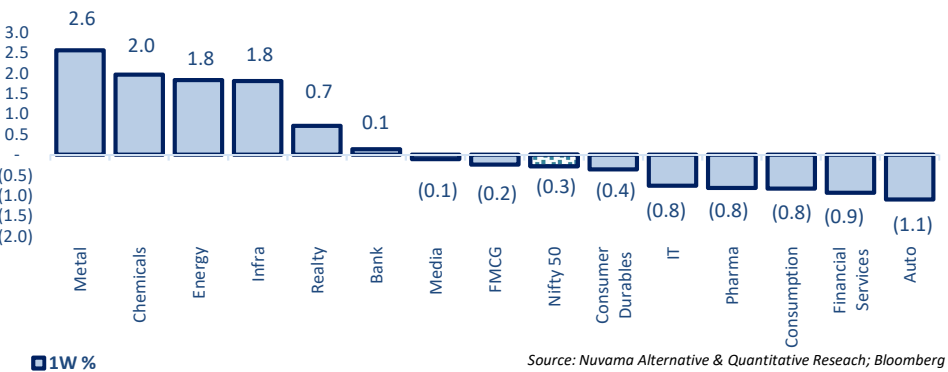
Source: Nuvama Alternative and Quantitative Research; Bloomberg

Exhibit 8 : Nifty 50 vs Regional Indices - WTD %



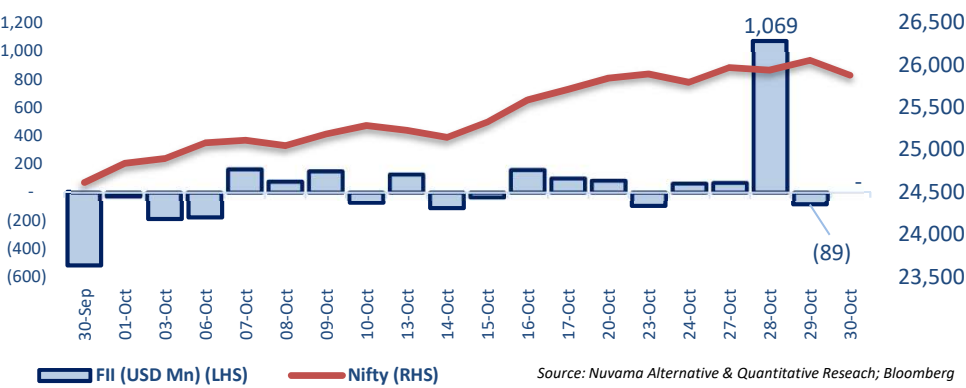
Nifty 50 settled 0.28% lower vs. MSCI EM which settled 1.6% higher. Within regional markets, Japan (6.3% up) was highest gainer and Hong Kong (2.1% down) lost the most as of 15:30 IST.

Exhibit 9 : Nifty 50 vs Sectoral - WTD %



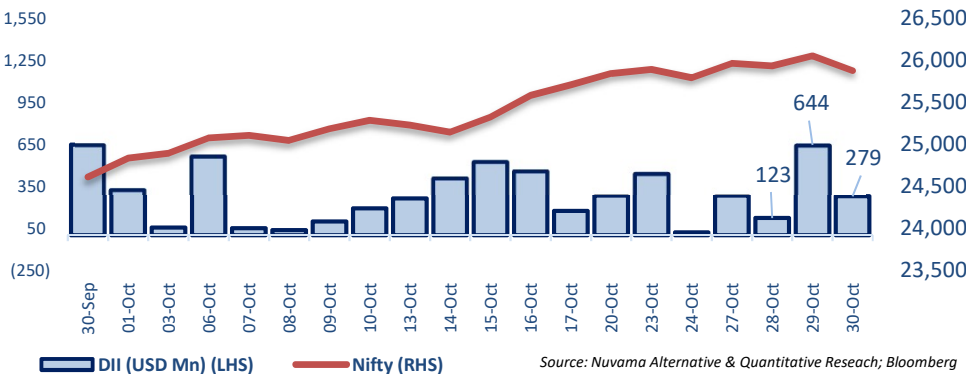
In this week, Top performing sector was Metal (2.6% up), on the other hand Auto (1.1% down) has lost the most ground.

Exhibit 10 : FII Flows in India (USD Mn)



FIIs pumped in USD 1049 Mn this week (ex. Today), as compared to inflow of USD 50 Mn in previous week.

Exhibit 11 : DII Flows in India (USD Mn)



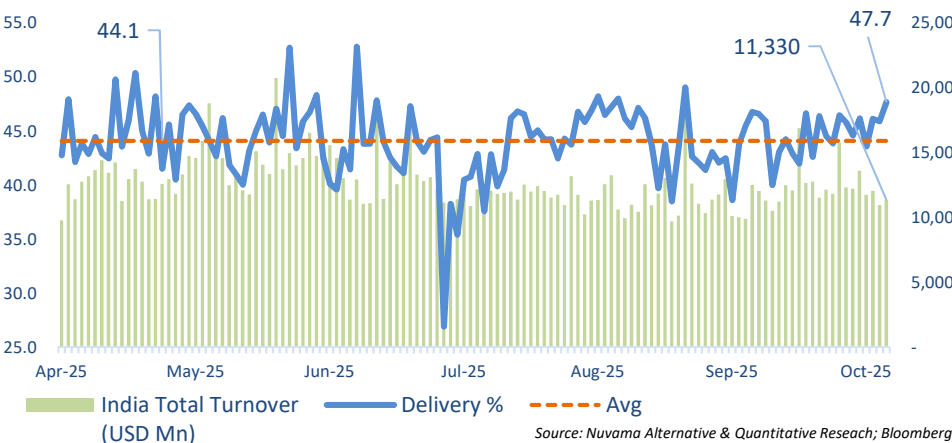
In this week (ex. Today), DIIs pumped in USD 1328 Mn, as compared to inflow of USD 746 Mn in previous week.

Exhibit 12 : Nifty Midcap 100 to Nifty 100 ratio



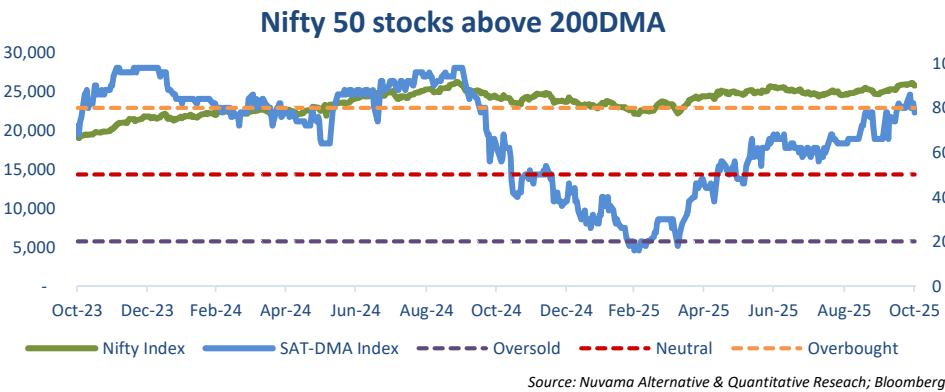
Nifty Midcap 100/Nifty 100 ratio is at 1.27. The ratio signifies strength of Midcap Index over Nifty 100 (Heavyweights). In last one year, Maximum point was at 1.35 and Minimum point was at 1.11

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

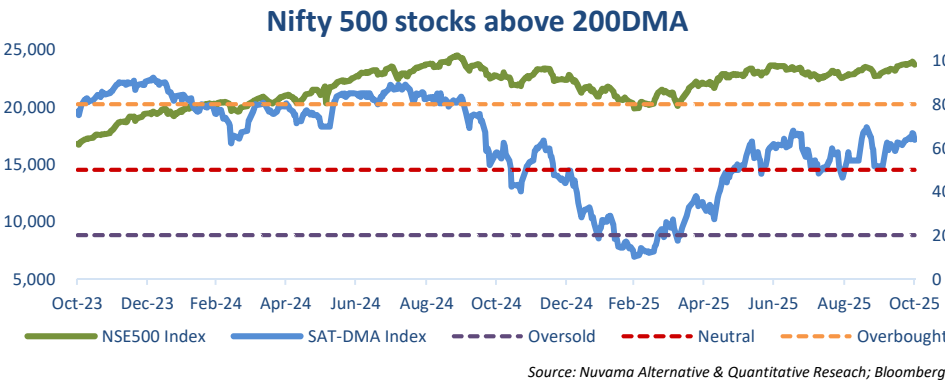


This week's average delivery was 41% vs avg 1M (prior) delivery of 45%. Alongside the average turnover for this week is at USD 13.5 bn vs one month avg of USD 12.2 bn.

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



78% of Nifty 50 stocks are above 200DMA which has deteriorated from prior 2 weeks average of 82%.



64% of Nifty 500 stocks are above 200DMA which has deteriorated from prior 2 week average of 64%.

Nuvama Alternative SAT-DMA Index (Stocks Above 200 DMA Index) indicates market bottoms out around 20% and tops out around 85%.

Exhibit 16 to 21 : Top Gainers and Losers

MSCI India							
Name	1W %	1M	YTD	Name	1W %	1M	YTD
B H E L	15.0	▲	▲	Coal India	(1.4)	▼	▲
I O C L	10.3	▲	▲	Sundaram Finance	(1.1)	▲	▲
Suzlon Energy	10.2	▲	▼	Fsn E-Commerce	(1.1)	▲	▲
Canara Bank	9.0	▲	▲	Tata Comm	(1.1)	▲	▲
H P C L	8.6	▲	▲	Godrej Consumer	(1.0)	▼	▲

Nifty 50							
Name	1W %	1M	YTD	Name	1W %	1M	YTD
Sbi Life Insuran	6.3	▲	▲	Cipla	(5.2)	▼	▼
Jsw Steel	5.7	▲	▲	Bajaj Finance	(4.3)	▲	▲
Tata Steel	4.8	▲	▲	Kotak Mah. Bank	(3.9)	▲	▲
Shriram Finance	4.7	▲	▲	M & M	(3.8)	▲	▲
St Bk Of India	3.6	▲	▲	Bajaj Finserv	(3.3)	▲	▲

Nifty Next 50							
Name	1W %	1M	YTD	Name	1W %	1M	YTD
Adani Green	10.6	▲	▲	Bajaj Holdings	(6.4)	▲	▲
I O C L	10.3	▲	▲	Adani Power	(5.9)	▲	▲
Canara Bank	9.0	▲	▲	Pidilite Inds.	(4.1)	▼	▼
B P C L	8.0	▲	▲	Britannia Inds.	(3.6)	▼	▲
Hyundai Motor I	7.6	▼	▲	Bosch	(3.5)	▼	▲

Nifty Bank							
Name	1W %	1M	YTD	Name	1W %	1M	YTD
Canara Bank	9.0	▲	▲	Kotak Mah. Bank	(3.9)	▲	▲
Indusind Bank	5.3	▲	▼	Icici Bank	(2.4)	▼	▲
Punjab Natl.Bank	5.1	▲	▲	Hdfc Bank	(0.7)	▲	▲
Bank Of Baroda	4.6	▲	▲	Axis Bank	(0.7)	▲	▲
Idfc First Bank	4.6	▲	▲				

Nifty Midcap 150							
Name	1W %	1M	YTD	Name	1W %	1M	YTD
B H E L	15.0	▲	▲	360 One	(8.9)	▲	▼
Idbi Bank	10.5	▲	▲	Jindal Stain.	(6.0)	▲	▲
Suzlon Energy	10.2	▲	▼	Motil.Oswal.Fin.	(5.6)	▲	▲
H P C L	8.6	▲	▲	Sbi Cards	(5.4)	▲	▲
Upl	7.1	▲	▲	Hexaware Tech.	(5.2)	▲	▲

Nifty Smallcap 250							
Name	1W %	1M	YTD	Name	1W %	1M	YTD
C P C L	26.8	▲	▲	Aditya Amc	(8.3)	▼	▼
Five-Star Bus.Fi	21.6	▲	▼	Bata India	(8.1)	▼	▼
Blue Dart Expres	18.1	▲	▼	Bandhan Bank	(7.9)	▼	▼
Welspun Corp	15.8	▲	▲	Mah. Scooters	(7.5)	▼	▲
Heg	14.6	▲	▲	T R I L	(7.4)	▼	▼

Source:Nuvama Alternative and Quantitative Research; Bloomberg

Exhibit 22 : Volume Shockers

Buying ▲				Selling ▼			
Name	*Vol X	1W%	CMP	Name	Vol X	1W%	CMP
B H E L	5.1	15.0	265	Motil.Oswal.Fin.	3.2	(5.6)	978
Adani Green	4.7	10.6	1,140	Nippon Life Ind.	2.3	(5.2)	875
Idbi Bank	6.7	10.5	104	Supreme Inds.	6.1	(4.8)	3,813
Aditya Birla Cap	3.7	5.9	324	Tube Investments	2.3	(4.3)	3,023
S A I L	3.4	5.7	137	Coromandel Inter	3.0	(1.8)	2,125
United Spirits	3.7	5.5	1,431	Lic Housing Fin.	2.2	(1.5)	571
Premier Energies	3.2	2.1	1,093	Coal India	2.7	(1.4)	389
Varun Beverages	3.7	1.8	470	Apar Inds.	5.2	(0.7)	8,671

* Cumulative one week volume over previous 1 M Avg Volume.

Exhibit 23 : Delivery Shockers

Buying ▲				Selling ▼			
Name	*Delivery X	1W%	CMP	Name	Delivery X	1W%	CMP
B H E L	3.2	13.1	265	Nippon Life Ind.	2.5	(5.5)	875
Adani Green	5.3	10.6	1,140	Supreme Inds.	9.1	(4.9)	3,813
Aditya Birla Cap	5.2	6.7	324	Hdfc Amc	2.5	(3.2)	5,379
Apar Inds.	3.4	5.9	8,671	Tube Investments	2.3	(3.1)	3,023
S A I L	3.9	5.9	137	Tvs Motor Co.	2.1	(3.0)	3,509
Varun Beverages	2.7	5.2	470	Coal India	2.2	(1.6)	389
Idbi Bank	4.0	4.2	104	Exide Inds.	2.1	(1.5)	382
Premier Energies	3.7	2.7	1,093	Motil.Oswal.Fin.	2.6	(1.1)	978

* Cumulative one week delivery (ex today) over previous 1 M Avg Volume.

Exhibit 24 : 200DMA Crossovers (as of today)

From Below ▲				From Above ▼			
Name	200DMA	CMP	% Diff	Name	200DMA	CMP	% Diff
Gujarat Fluoroch	3,683	3,744	1.7	Pidilite Inds.	1,480	1,445	(2.4)
Suzlon Energy	59	59	1.1	Coromandel Inter	2,168	2,125	(2.0)
Aurobindo Pharma	1,132	1,139	0.6	Sona Blw Precis.	481	473	(1.7)
Uco Bank	33	33	0.3	Aia Engineering	3,286	3,250	(1.1)
Tata Motors	415	410	(1.2)	Dixon Technolog.	15,619	15,494	(0.8)

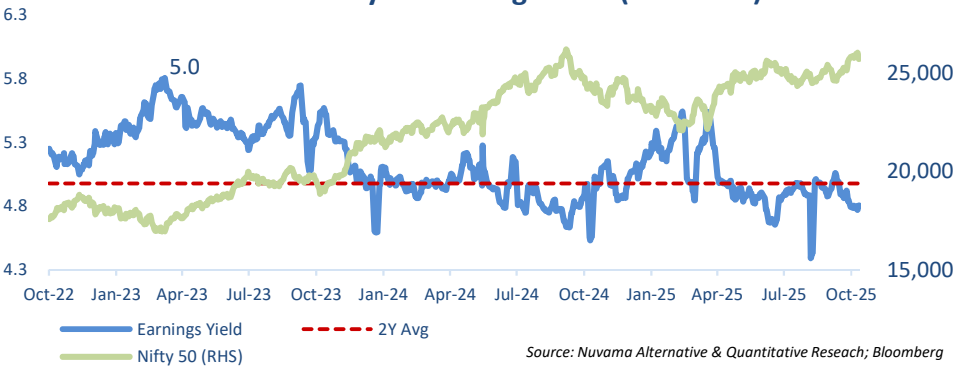
Exhibit 25 : Near 52 week high low

Near 52wk High ▲				Near 52wk Low ▼			
Name	CMP	52wk High	% Diff	Name	CMP	52wk Low	% Diff
Federal Bank	237	238	0.4	Deepak Nitrite	1,728	1,725	0.2
I O C L	166	167	0.8	Colgate-Palmoliv	2,243	2,151	4.3
Larsen & Toubro	4,031	4,063	0.8	Trent	4,694	4,488	4.6
Bank Of Baroda	278	281	0.8	Petronet Lng	281	266	5.7
Punjab Natl.Bank	123	124	0.9	Balkrishna Inds	2,280	2,152	5.9
St Bk Of India	937	947	1.0	Acc	1,882	1,775	6.0
B P C L	357	361	1.1	Page Industries	41,200	38,850	6.0
Idfc First Bank	82	83	1.1	Tcs	3,058	2,867	6.7
L&T Finance Ltd	270	274	1.1	L&T Technology	4,120	3,855	6.9
Canara Bank	137	139	1.2	Wipro	241	225	6.9
Sbi Life Insuran	1,956	1,979	1.2	Bajaj Housing	110	103	7.0
Cummins India	4,344	4,400	1.3	Jubilant Food.	598	558	7.1

Note: In this page we have considered Nifty 250 universe.

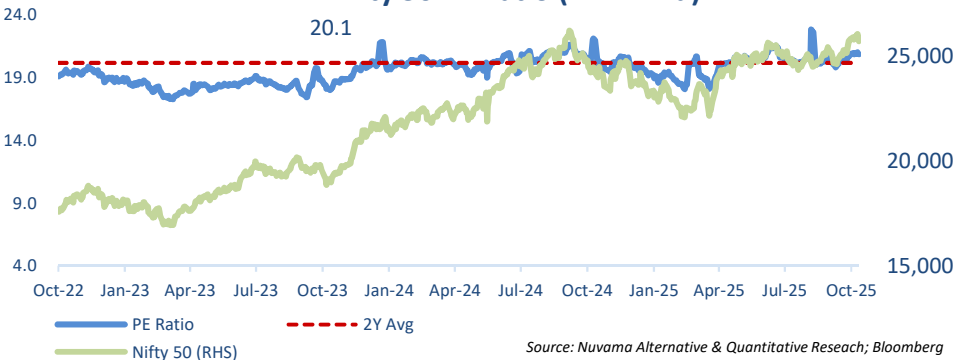
Exhibit 26 to 29: Nifty 50 Fundamental Charts

Nifty 50 Earnings Yield (12M Fwd)



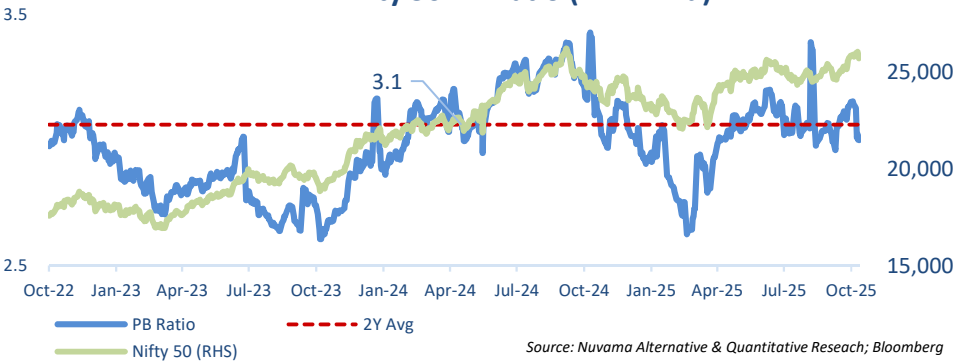
The current 12M forward Earnings Yield is at 4.8% vs 2Y average of 5%.

Nifty 50 PE Ratio (12M Fwd)



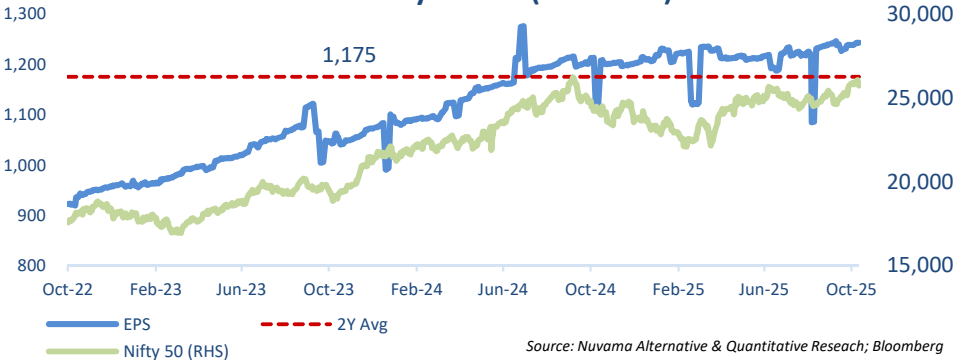
The current 12M forward PE Ratio is at 20.8 vs 2Y average of 20.1.

Nifty 50 PB Ratio (12M Fwd)



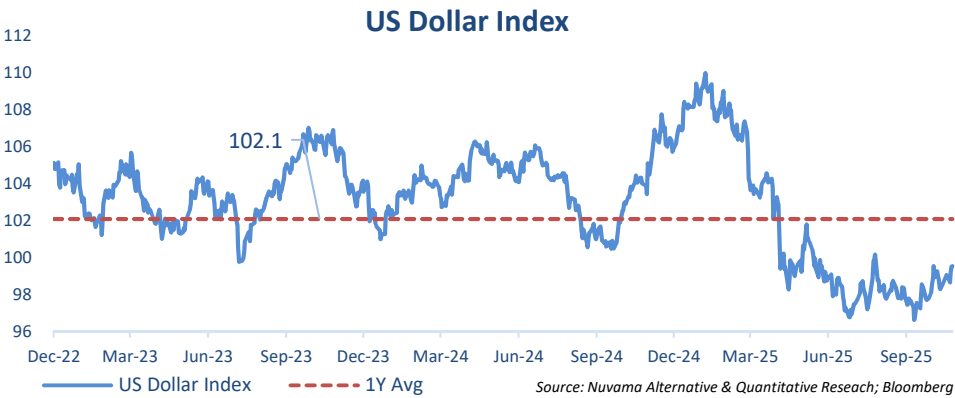
The current 12M forward PB Ratio is at 3 vs 2Y average of 3.1.

Nifty 50 EPS (12M Fwd)



The current 12M forward EPS is at 1243 vs 2Y average of 1175.

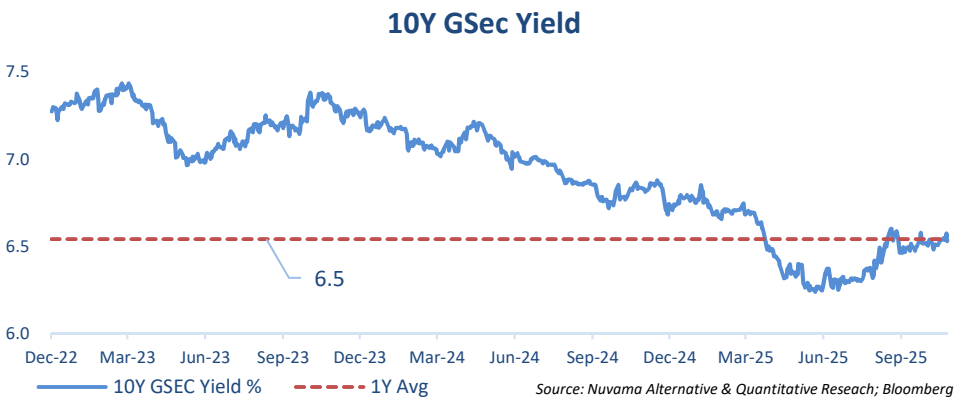
Exhibit 30 to 33 : Currency & Commodities Play | Closing prices are considered till 15:30 IST



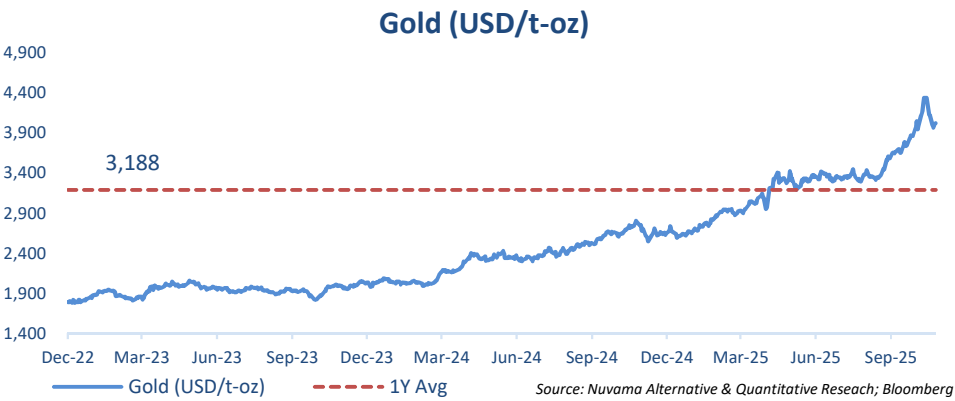
US Dollar Index settled at 99.5 gaining 0.6% this week as of 15:30 IST.



USD/INR settled at 88.8 points against US Dollar in spot market; losing 1.04% this week as of 15:30 IST.



10 Year G-Sec Yield stood at 6.53% losing 0.4 bps this week as of 15:30 IST.



Gold spot was at 4,022 USD per Troy Ounce losing 2.33% this week as of 15:30 IST.

Exhibit 34 to 37 : Commodities Play | Closing prices are considered till 17:00 IST

Brent Crude (USD/bbl)



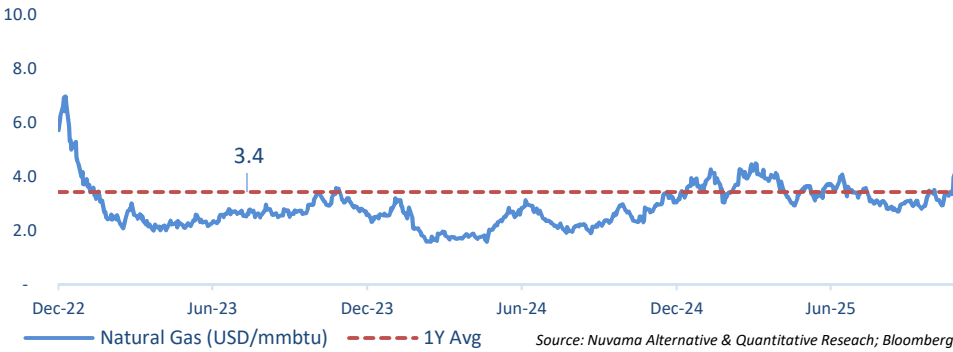
Brent crude ended the week with 1.8% loss. It traded around 64.7 USD per barrel as of 15:30 IST.

WTI Crude (USD/bbl)



WTI crude benchmark ended the week with 2.2% loss. It traded at 60.2 USD per barrel as of 15:30 IST.

Natural Gas (USD/mmbtu)



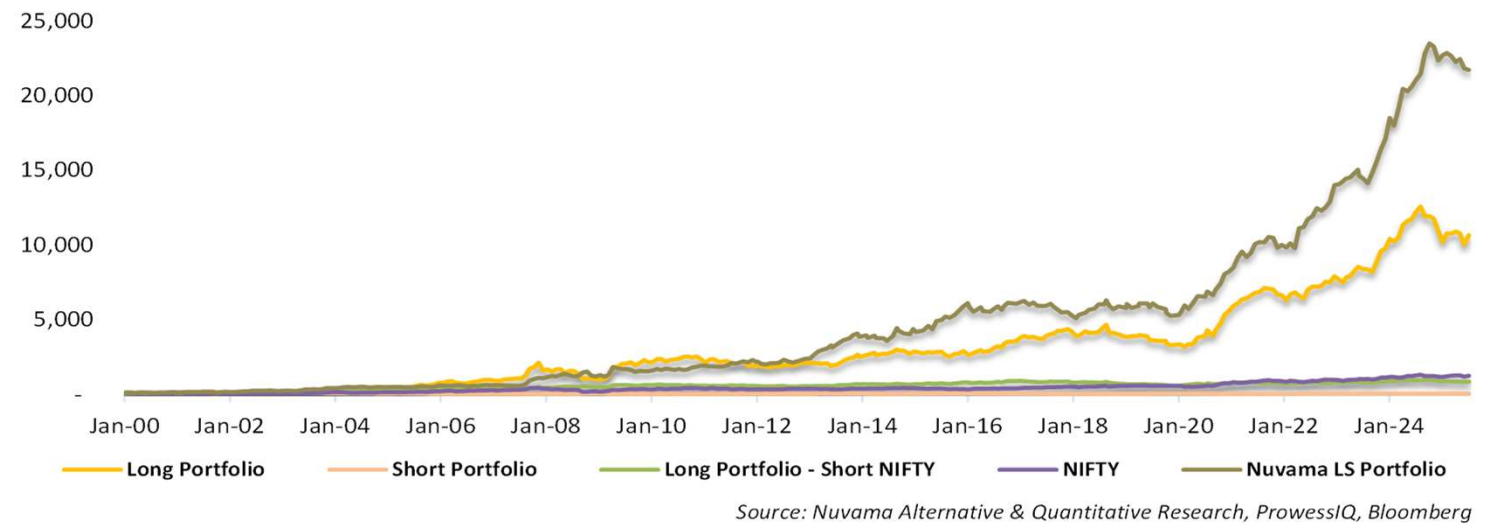
Natural Gas futures stood at 4.1 USD per MMBtu gaining 24.46% this week as of 15:30 IST.

Silver (USD/oz)



Silver spot closed at 48.4 USD per ounce losing 0.31% this week as of 15:30 IST.

Nuvama L-S Momentum Portfolio Cumulative Returns (Jan 00 to Aug 25)



Nuvama L-S Momentum November-25 Portfolio was initiated on 28th October and it is currently down 1.09%.

Portfolio for current month (November - 25)					
Top 10 Long-Portfolio stocks			Bottom 10 Short-Portfolio stocks		
Name	Bloom	Returns %	Name	Bloom	Returns %
CUMMINSIND	KKC	1.8	TIINDIA	TIIND	2.4
TITAN	TTAN	1.5	GODREJCP	GCPL	0.1
HINDALCO	HNDL	0.5	TCS	TCS	0.1
GRASIM	GRASI	0.1	MOTHERSON	MOTHE	(0.2)
COFORGE	COFOR	(0.2)	TMPV	TMPV	(0.3)
EICHERMOT	EIM	(0.6)	ASIANPAINT	APNT	(0.5)
BHARTIARTL	BHART	(1.3)	COLPAL	CLGT	(0.6)
TVSMOTOR	TVSL	(1.4)	HAVELLS	HAVL	(1.6)
INDIGO	INDIG	(2.0)	DIXON	DIXON	(1.7)
M&M	MM	(2.0)	VBL	VBL	(5.1)
Average Total Return		(0.3)	Average Total Return		(0.7)

Source: Nuvama Alternative & Quantitative Research; ProwessIQ; Bloomberg

We have closed our Nuvama L-S Momentum Oct-25 portfolio at 2.5% profit on 28th October 2025.

Portfolio for previous month (Oct-25)					
Top 10 Long-Portfolio stocks			Bottom 10 Short-Portfolio stocks		
Name	Bloom	Returns %	Name	Bloom	Returns %
BPCL	BPCL	0.4	DIXON	DIXON	6.4
IOC	IOCL	3.5	MAXHEALTH	MAXHE	(5.4)
GAIL	GAIL	1.8	GODREJCP	GCPL	3.8
ONGC	ONGC	4.8	NESTLEIND	NEST	(9.5)
TATASTEEL	TATA	4.7	SUNPHARMA	SUNP	(5.3)
VEDL	VEDL	7.4	TRENT	TRENT	(1.9)
NTPC	NTPC	(0.3)	ADANIPTS	ADSEZ	(1.1)
HINDALCO	HNDL	9.7	ETERNAL	ETERN	(1.8)
INDUSTOWER	INDUS	10.0	PIDILITIND	PIDI	(1.4)
DRREDDY	DRRD	4.2	APOLLOHOSP	APHS	(4.9)
Total average return		4.6	Total average return		(2.1)

Source: Nuvama Alternative & Quantitative Research; ProwessIQ; Bloomberg

Exhibit 39 : Nuvama Valuation Book - Nifty 50

Bloom	Company Name	Reco	CMP	Target	Diff %	EPS (Diluted)		P/E		EV/EBIT		ROE		Revenue (INR bn)		PAT (INR bn)	
						FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Agri Inputs: Archit Joshi																	
UPL	UPL	Buy	720	705	-2	16	45	42	14	9	7	1	11	466	514		34
Auto / Auto Components: Raghunandhan NL (Lead Analyst)																	
BJAUT	Bajaj Auto	Buy	8,893	10,700	20	305	342	25	23	21	19	33	35	504	561		95
EIM	Eicher Motors	Buy	7,007	6,100	-13	172	196	31	27	30	26	24	23	189	213		54
HMCL	Hero Motocorp	Buy	5,544	5,100	-8	227	242	17	16	13	12	24	24	397	424		48
MSIL	Maruti Suzuki India	Buy	16,186	13,400	-17	444	484	28	26	22	20	16	15	1,519	1,679		152
MM	Mahindra & Mahindra	Buy	3,487	3,700	6	95	117	32	26	21	18	21	22	1,165	1,366		145
TTMT	Tata Motors (Consolidated)	Reduce	410	720	76	58	55	12	12	6	6	23	18	4,466	4,336		202
Cement: Parvez Qazi																	
GRASIM	Grasim	Hold	2,892	2,629	-9	9	13	291	212	146	85	1	2	309	349		9
UTCEM	UltraTech Cement	Hold	11,947	11,859	-1	208	263	56	44	29	21	9	11	760	870		78
Engineering and Capital Goods: Subhadip Mitra																	
LT	Larsen & Toubro	Buy	4,031	4,000	-1	123	153	27	22	21	17	19	20	2,559	2,941		215
FMCG: Abneesh Roy																	
APNT	Asian Paints	Buy	2,511	3,000	19	41	53	56	43	36	29	20	23	348	388		51
BRIT	Britannia Industries	Buy	5,837	6,560	12	91	111	60	48	42	35	47	44	175	191		27
TATACONS	Tata Consumer	Buy	1,165	1,335	15	13	18	85	62	44	38	7	8	175	195		18
HUVR	Hindustan Unilever	Buy	2,466	3,055	24	45	48	52	49	36	35	21	23	622	671		112
ITC	IITC	Buy	420	571	36	18	19	24	23	18	17	31	32	745	766		235
NEST	Nestle	Buy	1,272	2,825	122	31	37	75	63	47	41	89	80	201	220		36
Healthcare: Aashita Jain																	
APHS	Apollo Hospitals Enterprise	Buy	7,681	8,200	7	101	135	68	51	32	26	19	22	219	256		19
Information Technology: Vibhor Singhal																	
HCLT	HCL Tech	Buy	1,542	1,700	10	64	68	25	23	16	15	25	26	1,171	1,249		184
INFO	Infosys Technologies	Buy	1,482	1,700	15	64	68	23	22	15	15	29	28	1,630	1,709		282
TCS	Tata Consultancy Services	Buy	3,058	4,050	32	134	146	26	24	18	17	51	53	2,553	2,674		529
TECHM	Tech Mahindra	Reduce	1,424	1,300	-9	48	60	31	25	20	17	16	19	530	553		53
WPRO	Wipro	Hold	241	260	8	13	12	19	20	14	14	17	15	891	892		127
Metals and Mining: Ashish Kejriwal																	
COAL	Coal India	Hold	389	419	8	43	49	9	8	5	5	38	28	1,277	1,323		303
HNDL	Hindalco Industries	Buy	848	776	-9	79	79	8	8	5	5	15	14	2,475	2,572		175
JSTL	Jsw Steel	Reduce	1,206	977	-19	18	50	52	19	13	9	5	14	1,853	2,102		122
TATA	Tata Steel	Buy	183	164	-10	3	11	47	13	10	7	4	15	2,312	2,530		140

Exhibit 39 : Nuvama Valuation Book - Nifty 50

Bloom	Company Name	Reco	CMP	Target	Diff %	EPS (Diluted)		P/E		EV/EBIT		ROE		Revenue (INR bn)		PAT (INR bn)	
						FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Oil and Gas: Jai Irani																	
BPCL	Bharat Petroleum Corporation	Reduce	357	265	-26	35	32	9	10	7	7	17	15	4,403	4,019		126
ONGC	Ongc	Reduce	255	233	-9	36	40	6	6	5	4	12	13	6,231	6,086		507
RELIANCE	Reliance Industries	Buy	1,486	1,708	15	51	59	27	24	12	11	10	11	9,647	9,895		801
Pharma: Shrikant Akolkar																	
CIPLA	Cipla	Hold	1,501	1,620	8	60	65	25	23	16	15	18	15	276	302		52
DIVI	DIVI'S Laboratories	Buy	6,738	6,830	1	84	102	71	58	51	42	16	17	95	109		27
DRRD	Dr Reddy Labs	Buy	1,198	1,553	30	66	68	17	17	11	10	19	18	321	348		57
SUNP	Sun Pharma	Hold	1,691	1,830	8	49	53	36	33	27	25	18	17	517	561		128
Power: Subhadip Mitra and Achal Lohade																	
ADSEZ	Adani Ports And Special Eco Zc	Buy	1,452	1,810	25	51	55	26	24	17	15	19	18	311	382		119
NTPC	Ntpc	Buy	337	412	22	23	27	15	13	10	9	13	13	1,857	2,031		258
PWGR	Power Grid Corp Of India	Reduce	288	241	-17	16	17	19	18	11	11	17	17	431	455		159
Retail: Rajiv Bharati																	
TTAN	Titan Company	Buy	3,747	4,115	10	37	53	91	63	59	43	31	35	596	690		47
Telecom: Vibhor Singhal																	
BHARTI	Bharti Airtel	Buy	2,055	2,010	-2	33	58	58	32	14	10	32	29	1,761	2,175		346
Banks: Mahrukh Adajania																	
AXSB	Axis Bank	Buy	1,233	1,400	14	85	89	2	2	2	2	543	575		276		
HDFCB	Hdfc Bank	Buy	987	2,195	122	88	95	3	3	2	2	1,227	1,288		725		
ICICIB	Icici Bank	Buy	1,345	1,630	21	66	73	4	3	2	2	812	884		517		
IIB	Indusind Bank	Reduce	795	750	-6	59	89	1	1	1	1	191	236		70		
KMB	Kotak Mahindra Bank	Hold	2,102	2,350	12	83	76	4	3	3	2	283	313		150		
SBIN	State Bank Of India	Buy	937	950	1	79	82	2	2	1	1	1,670	1,787		732		

DISCLAIMER

Nuvama Wealth Management (formerly Edelweiss Securities) (defined as “NWML” or “Research Entity”) is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and related activities.

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No. INH200000121 and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

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

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

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

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML.

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

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

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

NWML has financial interest in the subject companies: No

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

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

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

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

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

Analyst Certification:

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

Additional Disclaimers

Disclaimer for U.S. Persons

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

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

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, 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 (NIAPL) (Previously Edelweiss Investment Advisors Private ("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 (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private (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.

Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com
