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

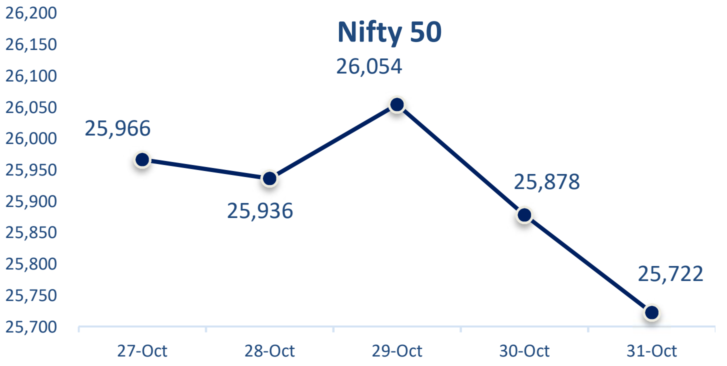
A look back at the week ended on Friday - 31 Oct, 2025

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.

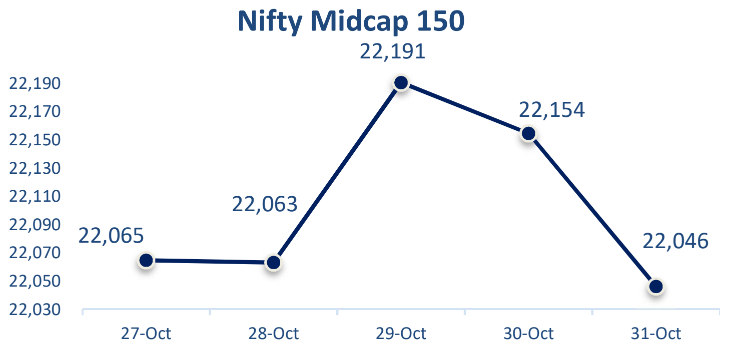
The **volume breakouts** were seen in B H E L (5.1x | up 15%) (Vol X vs prior 1M avg | WTD % chg), Adani Green (4.7x | up 10.6%), and Motil.Oswal.Fin. (3.2x | down 5.6%) Nippon Life Ind. (2.3x | down 5.2%). **Sizeable blocks** were seen in HDFC Bank (USD 64 Mn), ICICI Bank (USD 58 Mn), Reliance Industr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



Source: Nuvama Alternative & Quantitative Reseach; 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 Reseach; Bloomberg

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

				Net FII Flow (Primary + Secondary)					
Date	**Nifty**	**India (Sec.)**	**Daily move**	**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

Bloom	Name	Val (INR cr)	Val (USD mn)
DBCL	D.B.Corp	6	1
ADOR	Ador Welding	0.1	0.0

Insider Sells

Bloom	Name	Val (INR cr)	Val (USD mn)
THYROCAR	Thyrocare Technologies	(668)	(76)
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	▲

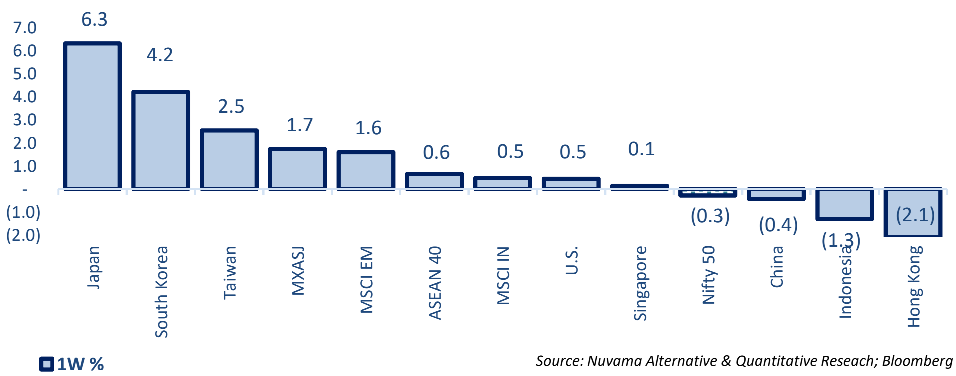
Source: Nuvama Alternative and Quantitative Research; Bloomberg

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

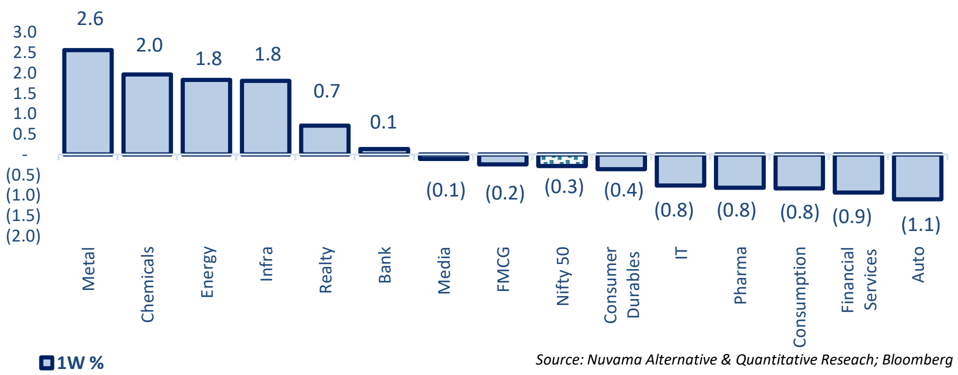
Exhibit 8 : Nifty 50 vs Regional Indices - WTD %



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

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.

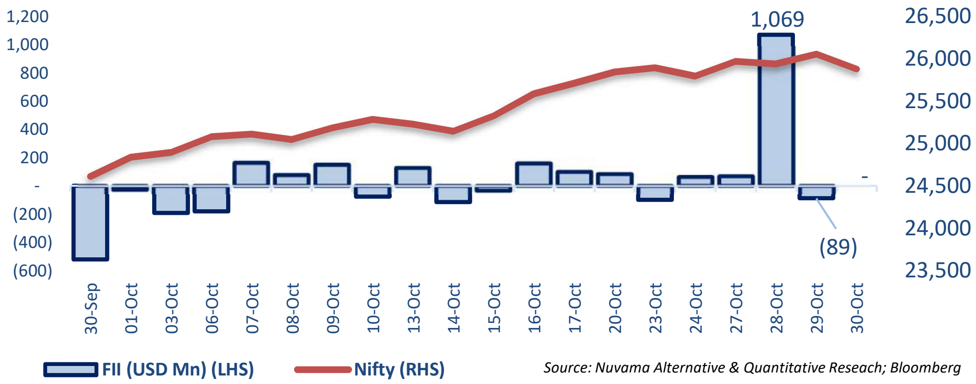
Exhibit 9 : Nifty 50 vs Sectoral - WTD %



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

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

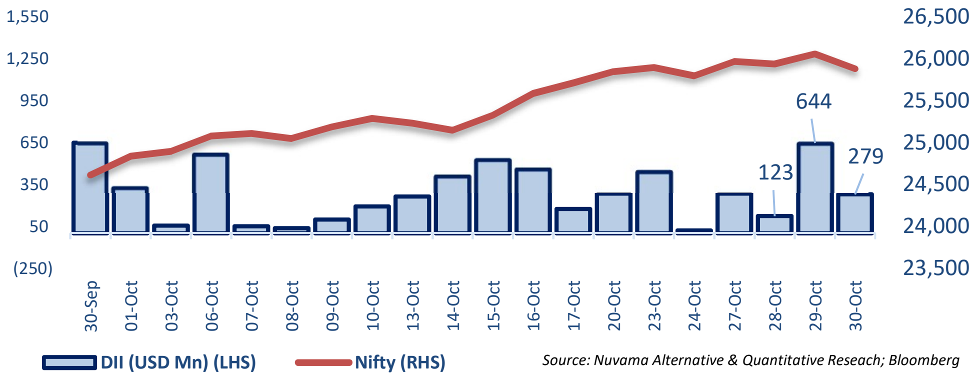
Exhibit 10 : FII Flows in India (USD Mn)



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

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

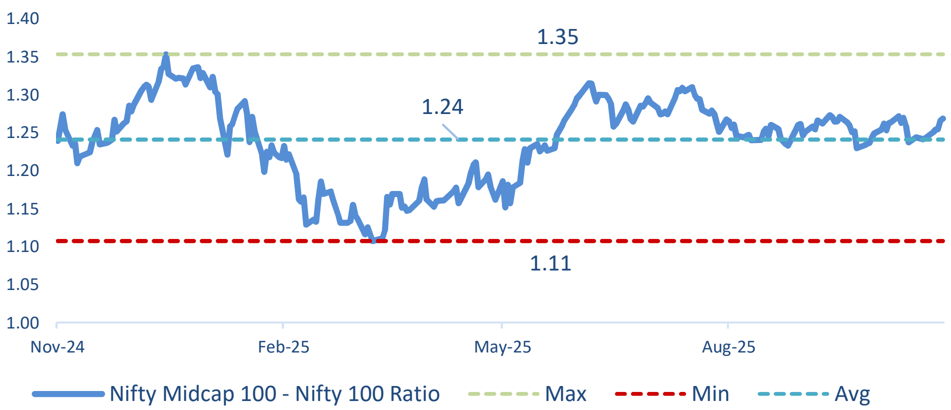
Exhibit 11 : DII Flows in India (USD Mn)



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

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

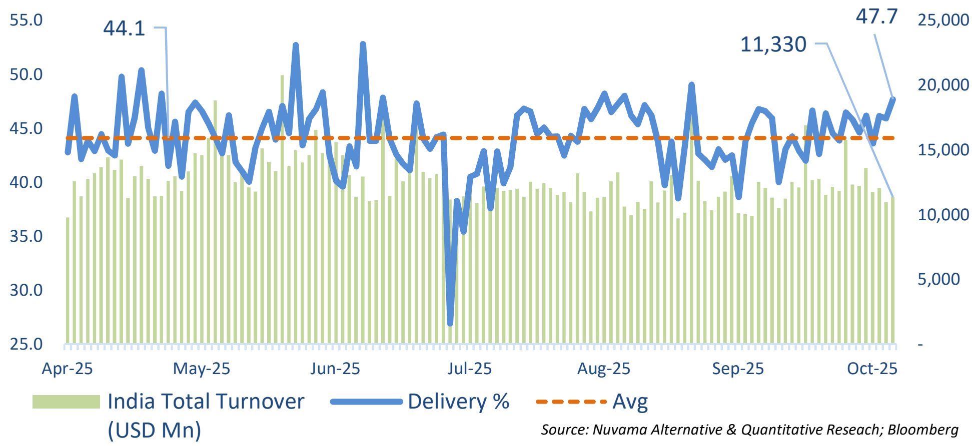
Exhibit 12 : Nifty Midcap 100 to Nifty 100 ratio



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

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

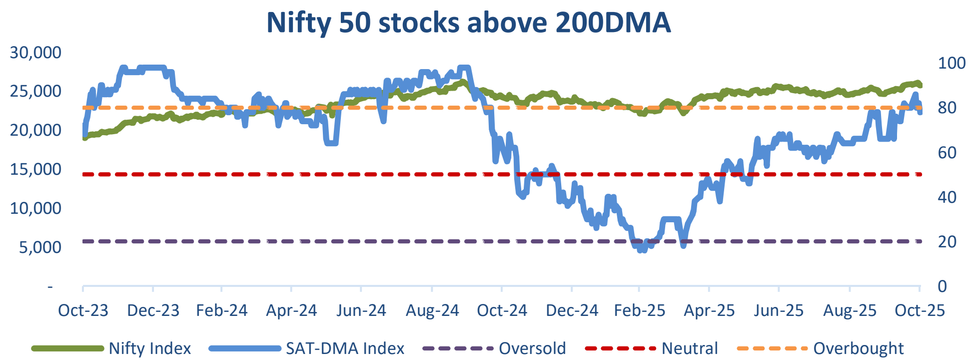
Exhibit 13 : India Delivery % and Total Turnover (USD Mn)



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

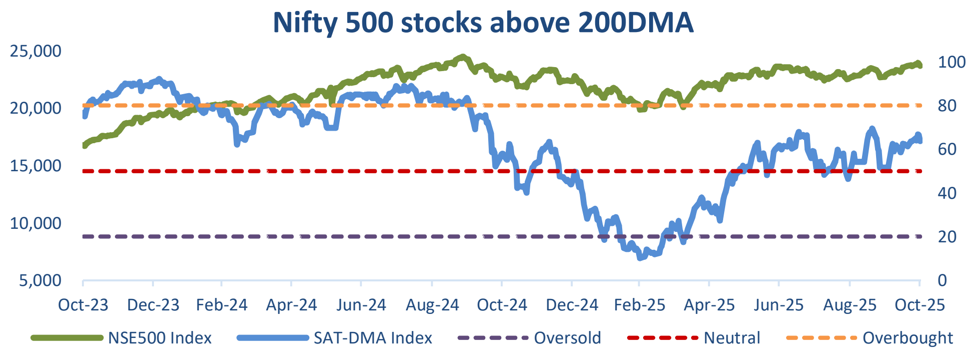
This week's average delivery was 41% vs avg 1M (prior) delivery of 45%. Alongside the average turnover for this week is at USD 13.5 bn vs one month avg of USD 12.2 bn.

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



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

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



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

64% of Nifty 500 stocks are above 200DMA which has deterioted 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)

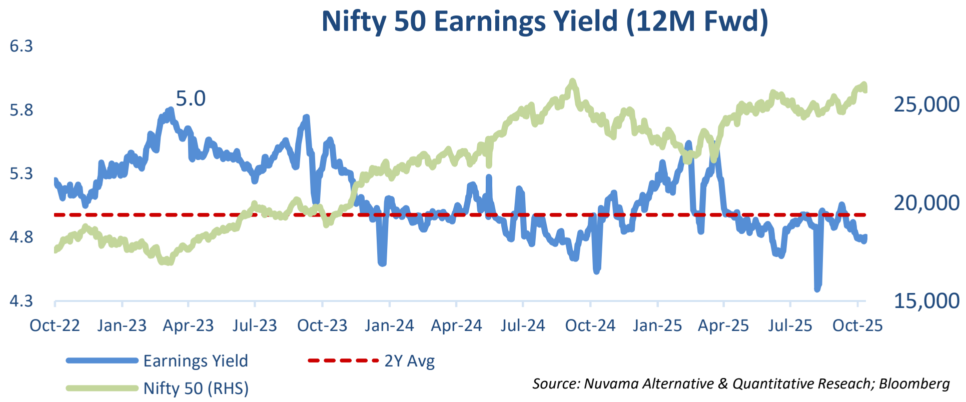
From Below				From Above			
Name	200DMA	CMP	% Diff	Name	200DMA	CMP	% Diff
Gujarat Fluoroch	3,683	3,744	1.7	Pidilite Inds.	1,480	1,445	(2.4)
Suzlon Energy	59	59	1.1	Coromandel Inter	2,168	2,125	(2.0)
Aurobindo Pharma	1,132	1,139	0.6	Sona Blw Precis.	481	473	(1.7)
Uco Bank	33	33	0.3	Aia Engineering	3,286	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

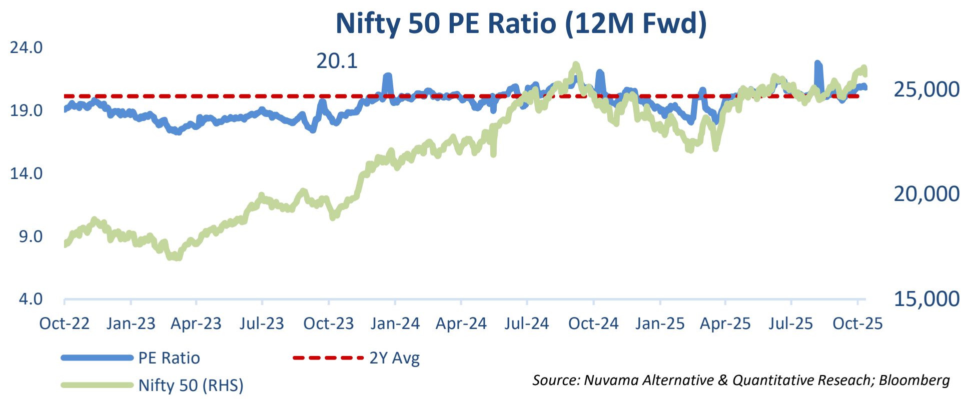
Near 52wk High				Near 52wk Low			
Name	CMP	52wk High	% Diff	Name	CMP	52wk Low	% Diff
Federal Bank	237	238	0.4	Deepak Nitrite	1,728	1,725	0.2
I O C L	166	167	0.8	Colgate-Palmoliv	2,243	2,151	4.3
Larsen & Toubro	4,031	4,063	0.8	Trent	4,694	4,488	4.6
Bank Of Baroda	278	281	0.8	Petronet Lng	281	266	5.7
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.

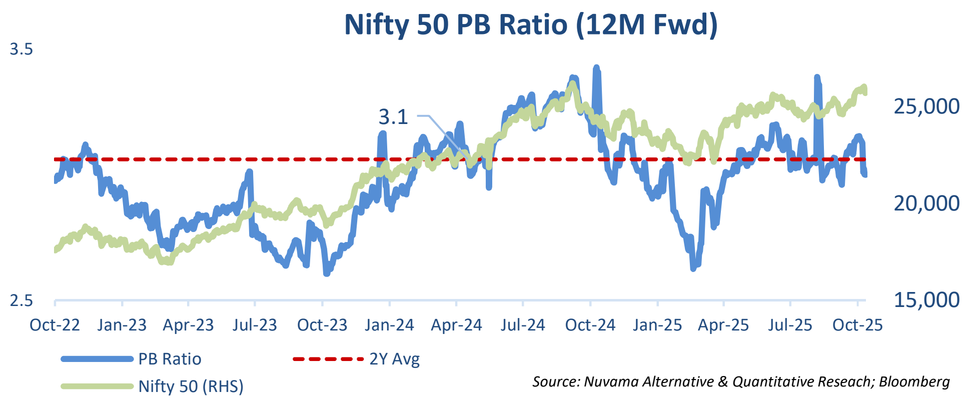
Exhibit 26 to 29: Nifty 50 Fundamental Charts



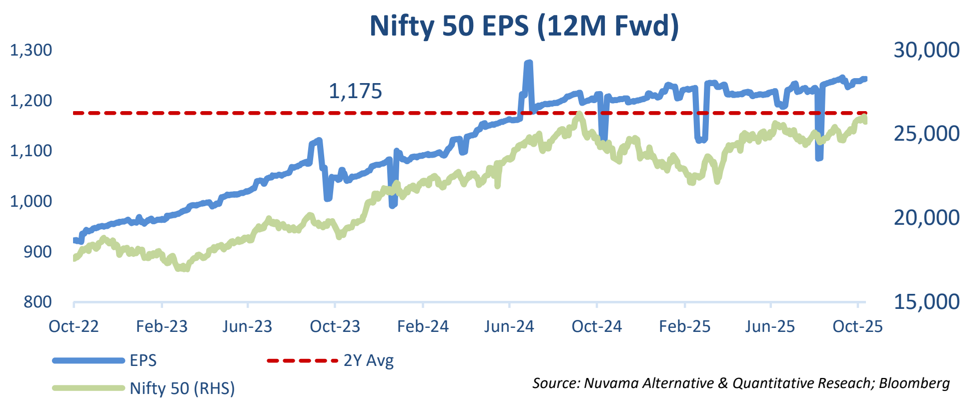
The current 12M forward Earnings Yield is at 4.8% vs 2Y average of 5%.



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

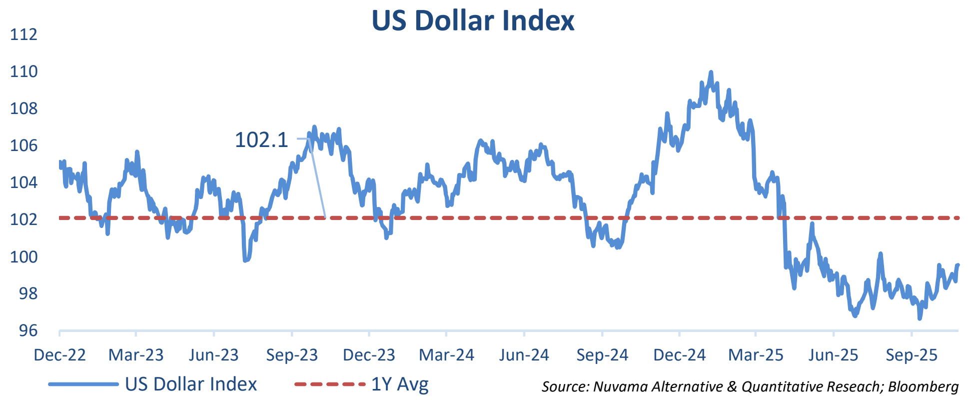


The current 12M forward PB Ratio is at 3 vs 2Y average of 3.1.

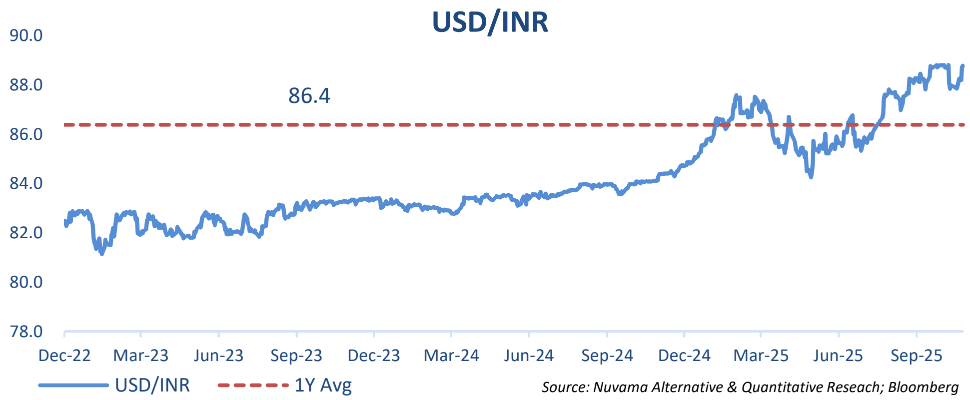


The current 12M forward EPS is at 1243 vs 2Y average of 1175.

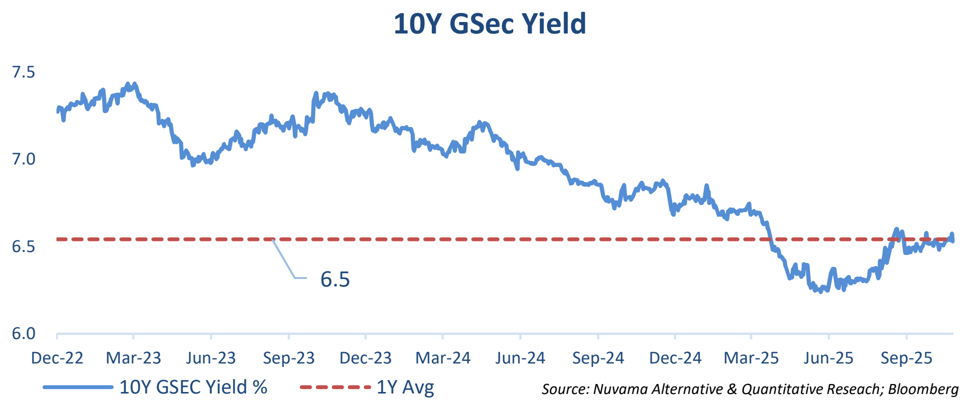
Exhibit 30 to 33 : Currency & Commodities Play | Closing prices are considered till 15:30 IST



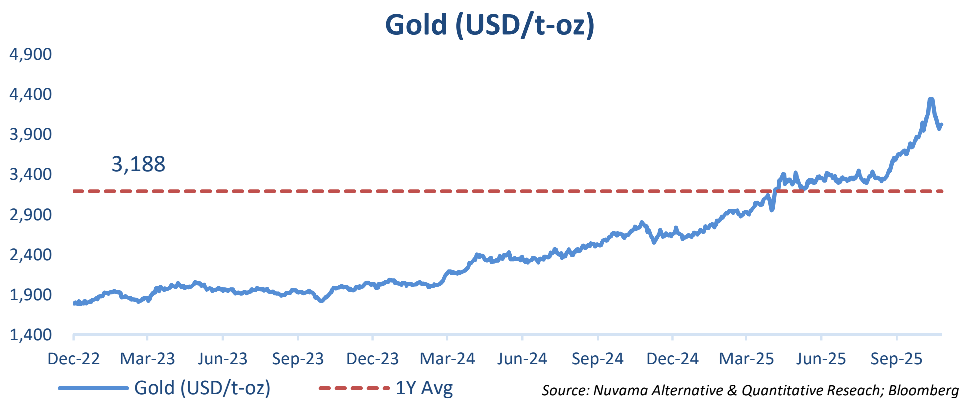
DXY Index settled at 99.5 gaining 0.6% this week as of 15:30 IST.



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

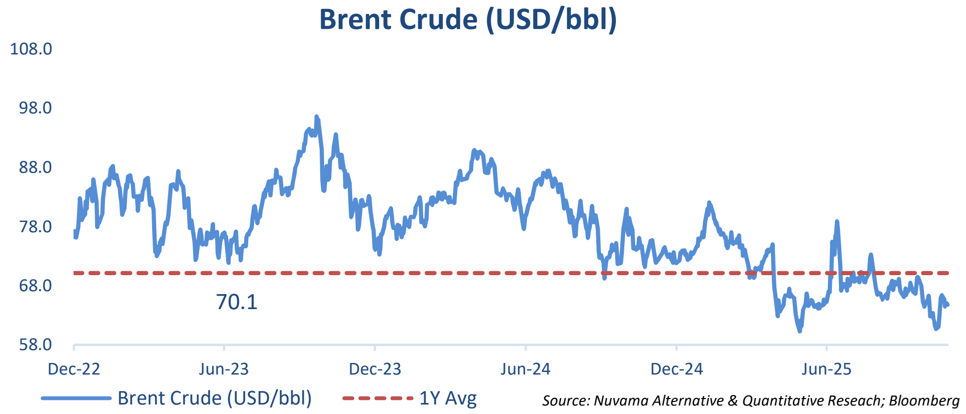


10 Year G-Sec Yield stood at 6.53% losing 0.4 bps this week as of 15:30 IST.



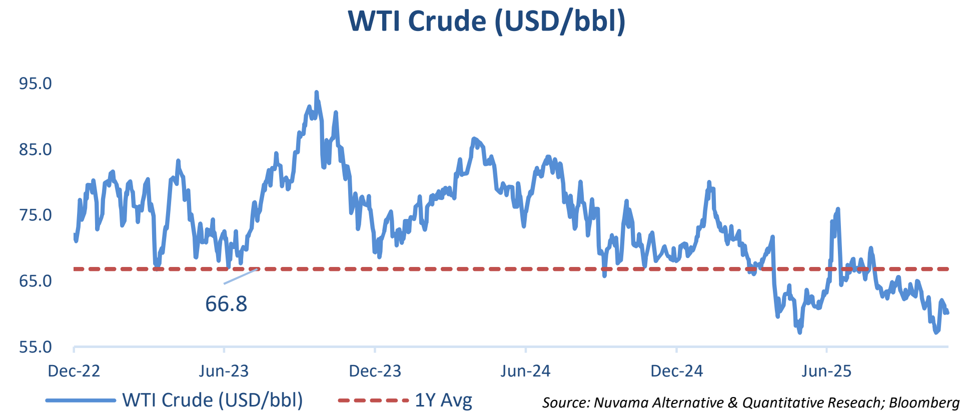
Gold spot was at 4,022 USD per Troy Ounce losing 2.33% this week as of 15:30 IST.

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



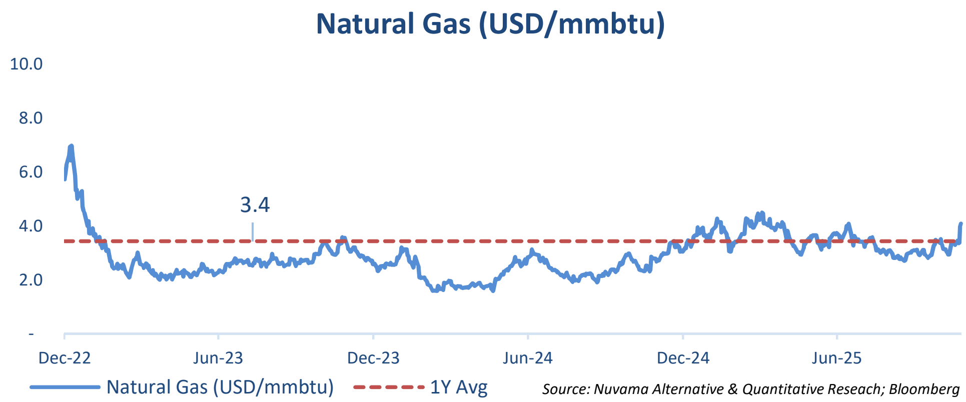
Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

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



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

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



Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

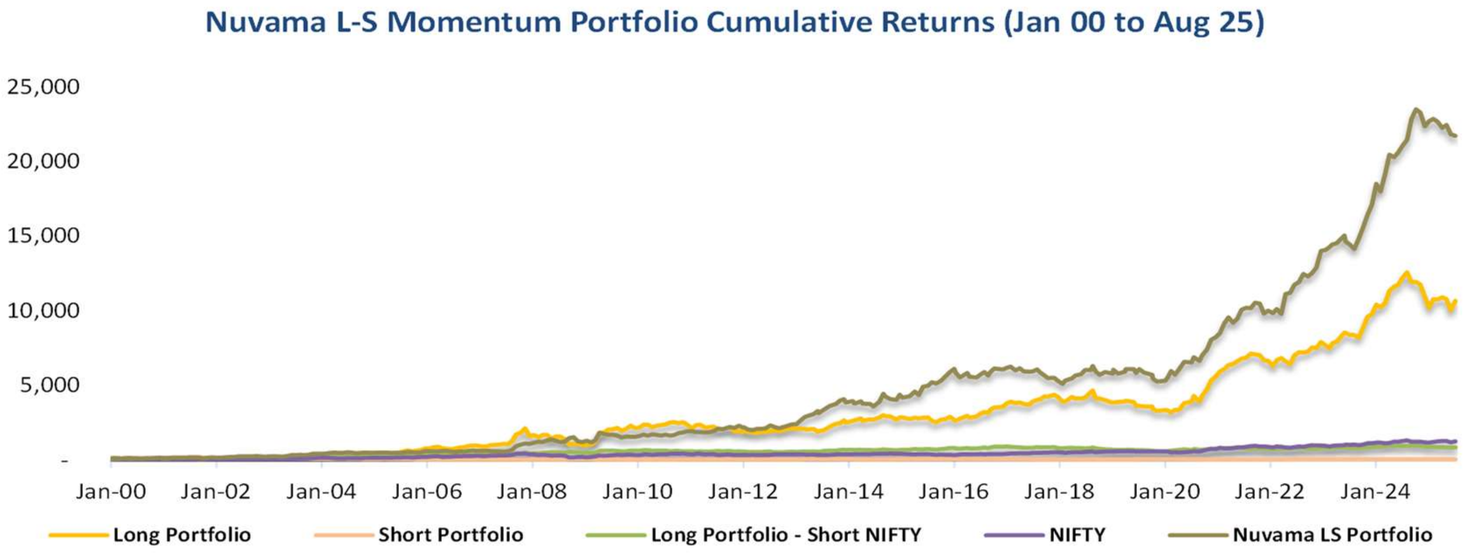
Natural Gas futures stood at 4.1 USD per MMBtu gaining 24.46% this week as of 15:30 IST.

Source: Nuvama Alternative & Quantitative Reseach; Bloomberg

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

Exhibit 38 : Nuvama Long Short Momentum Portfolio

<Detailed Thesis>



Source: Nuvama Alternative & Quantitative Research, ProwessIQ, Bloomberg

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)	ADANIPORTS	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	**Agri Inputs: Archit Joshi**																
UPLL	UPL	Buy	720	705	-2	16	45	42	14	9	7	1	11	466	514		34
Auto / Auto Components: Raghunandhan NL (Lead Analyst)	**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	**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	**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	**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	Itc	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	**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	**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	**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: Jal Irani	**Oil and Gas: Jal 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	**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 Laoratories	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	**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	**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	**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

Bloom	Company Name	Reco	CMP	Target	Potential %	EPS (Diluted)		P/B		ROCE		Revenue (INR bn)		PAT (INR bn)	
						FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Banks: Mahrukh Adajania	**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
ICICIBC	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

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