

THAT SHRINKING FEELING Uncertainty over market direction holds back fresh lump sum investments • SIP inflows rise marginally • Debt mutual funds draw big money

No Octoberfest for Equity Funds, Inflows Slip on Investor Caution

Our Bureau

Mumbai: Equity mutual fund inflows declined 19% to ₹24,699 crore in October, compared with ₹30,422 crore in the previous month, as investors held back on fresh lump sum investments amid uncertainty over the stock market's direction.

Inflows through SIPs rose marginally to ₹29,500 crore, compared with ₹31,361 crore in the previous month. Debt mutual funds received ₹1,60 lakh crore, led largely by flows into liquid funds, overnight funds, and ultra short-term funds. Due to market-to-market gains, the industry's net assets under management rose to ₹79.42 lakh crore from ₹75.61 lakh crore in the previous month, as per data from the Association of Mutual Funds of India (AMFI).

Flexicap funds received the highest inflows at ₹6,908 crore, accounting for one-third of equity flows and higher than September's ₹7,120 crore. Multiplying funds, which invest in a mix of large, mid, and small-cap stocks, saw inflows of

Moderating Flows



₹2,500 crore, lower than the previous month's ₹3,580 crore. Midcap schemes garnered ₹3,807 crore, lower than ₹5,085 crore in the previous month, while small-cap schemes saw inflows of ₹4,476 crore, compared with ₹4,383 crore in September. Allocation to sectoral funds rose marginally to ₹1,366 crore, higher than September's ₹221 crore.

"Inflows across small cap, mid-cap, and large cap categories have dipped, partly on account of profit booking and a cautious stance



amid range-bound markets," says Surajana Borthakur, head of distribution & strategic alliances, Mirae Asset Investment Managers. October, being the first month of the quarter, typically sees increased flows into debt funds. Liquid funds recorded the highest collections at ₹9,375 crore, followed by overnight schemes at ₹24,050 crore and ultra short-term funds at ₹5,069 crore.

HYBRID SCHEMES

The hybrid category, which invests

in a mix of two or more assets, saw net inflows of ₹14,156 crore compared with ₹9,397 crore in September, led largely by multi-asset allocation funds and arbitrage funds. Arbitrage funds, which are more tax-efficient than liquid funds, saw inflows of ₹6,920 crore compared with outflows of ₹988 crore in the previous month, while multi-asset allocation funds saw collections rise to ₹5,344 crore against ₹4,982 crore in September.

"The strength of flows into debt and multi-asset funds suggests that investors are becoming more deliberate about diversification and risk management," says Umesh Sharma, CIO—debt, The Wealth Company Mutual Fund. A sharp rise of 59% in the price of gold and 62% in silver has led to increased flows into precious metals schemes. Gold ETFs saw inflows of ₹7,740 crore in October, slightly lower than the previous month's ₹8,363 crore, while silver ETFs recorded inflows of ₹3,412 crore compared with ₹5,341 crore in the previous month.

Groww may Not Grow Much on Listing Day

STAY PUT Grey market premium down, but analysts expect upside over the next 2-3 years

Our Bureau

Mumbai: Analysts expect Billion-brains Garage Ventures, the parent of broking firm Groww, to make a tepid stock market debut on Wednesday. But they recommend investors to stay put, citing growth prospects. Groww is likely to list at a premium of around 6.5% over the IPO price," said Raj Gaikar, research analyst at Samco Securities. The company sold shares at ₹100 apiece in the issue. The grey market premium (GMP)—the extra price investors are willing to pay over the IPO price in the unofficial market before listing—

for Groww was at ₹1, or 3% per share, on Tuesday evening, according to ipowatch.in. The premium is down from ₹16 on November 4, the day the issue opened. The ₹6,682 crore issue of the broking firm was subscribed 17 times. If Groww's listing is in line with what the unofficial grey market is projecting, it will join the list of companies that have seen modest debuts in recent weeks. Shares of Lenskart had listed at a 1.7% discount, while shares of Orkla India last week listed just 2.5% higher than their respective issue prices. The stock is best suited for investors willing to hang in there for a



longer period, said analysts.

"For investors who have received allotments, we recommend holding the stock for at least 2-3 years, as we anticipate further upside over that period, given that Groww is already profitable and has demonstrated exponential revenue growth in re-

cent years," said Gaikar. He said while the stock's valuation at 33 times FY25 earnings is slightly at a premium compared to peers such as Motilal Oswal Financial Services (28 times) and Angel One (31 times). Some analysts recommend buying the stock if it weakens after listing. "We recommend that investors who are allotted shares should hold through listing, while new investors can consider an enterprising listing if valuations remain reasonable and business momentum continues—particularly on any post-listing dips as a potential entry point," said Prashanth Thapa, senior vice president (research) at M&A Equities.

LENDER SLIDES 7%, PARENT BAJAJ FINSERV FALLS 5.9%

Bajaj Finance Flags Slowdown in Loans, and Takes a Tumble

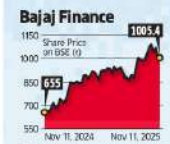
Guidance weighs but no major downside expected as most negatives priced in

Our Bureau

Mumbai: Share of Bajaj Finance and its parent Bajaj Finserv tumbled on Tuesday as the lender's guidance signalling a slowdown in loan demand overshadowed an otherwise strong second-quarter performance. Bajaj Finance's shares fell 7% to close at ₹1,009.10, while Bajaj Finserv slid 5.9% to end at ₹1,992.9. Benchmark Nifty, however, rose 0.5%.

"Although the results for Bajaj Finance were not bad, the management commentary indicated that the loan demand could slow down by 12% from the earlier projected figure of 34.25%," said Gaurav Sharma, head of research, Globe Capital. "When Bajaj Finance tumbles, Bajaj Finserv also faces the heat since it is Bajaj Finance's holding company." Brokerage Emkay Global said, against the backdrop of gradual growth moderation and intensified competition putting pressure on growth and yields, Bajaj Finance's premium valuation multiple versus lending peers is likely to narrow. So far this year, shares of Bajaj Finance and Bajaj Finserv have surged 45.5% and 26.4%, respectively, while the Nifty has gained 1.2%.

"Bajaj Finance is now closer to its fair value and could see some decline in the next few sessions," said Sunny Agrawal, head of Fundamental Equity Research, SBI Securities. "However, most of the negatives are already priced into the stock ahead of today's session, so no major downside is anticipated."



Bajaj Finserv Q2 Profit Up 8%

MUMBAI: Bajaj Finserv Tuesday reported a consolidated net profit of ₹2,244.10 crore for the second quarter, up 8%, although the growth commentary from its lending business caused a major erosion in market value of the stock, reports **Our Bureau**. Bajaj Finance, the group's lending arm that outpaces earnings last Monday, caused Bajaj Finserv to slump more than 6% on a rather circumspect outlook for future business expansion and its elevated credit costs.

Bajaj Finance moderated its growth forecast for FY26 by about 2 percentage points from its earlier projection of 24-25%.

Continued on

Smart Investing

ETPrime

ATC snag



A major system crash at Delhi airport's Air Traffic Control late last week disrupted nearly 800 flights, exposing deep cracks in India's aviation tech backbone. The failure of the Automatic Message Switching System forced manual flight-plan handling, triggering chaos. Experts blame outdated over 20-year-old servers and delays in deploying a modern replacement—the AMHS system. The DGCA has launched an probe, even as AAI faces pressure to accelerate automation upgrades before rising air traffic tests the system again.

Tarun Shukla reports

Big rebuild



Yes Bank's 2020 rescue restored stability but left uneven outcomes. SBI's ₹2,450 crore lifeline turned into a 3.6% gain after selling part of its stake to Japan's SMC, while retail AT bondholders—whose ₹6,415 crore holdings were written off—remain uncompensated. The RBI-led reconstruction prevented systemic contagion without taxpayer money but exposed gaps in investor protection and risk disclosure. Five years on, Yes Bank is stable, yet the case highlights how India's bank-rescue framework still prioritises stability over fairness to smaller investors.

Writes R Gurumurthy

IPO Purchase by Mutual Funds
On Smart Investing

Transrail
A Leading Global EPC Company
Empowering Lives Since 4 Decades

Transmission Lines Substations Solar EPC Civil Construction Railways Poles & Lighting

Extract of Financial Results for the Quarter and Half year ended September 30, 2025

Sr. No.	Particulars	Quarter ended			Half Year ended			Year ended		
		Sep. 30, 2025	Sep. 30, 2024	Sep. 30, 2024	Sep. 30, 2025	Sep. 30, 2024	Sep. 30, 2024	Sep. 30, 2025	Sep. 30, 2024	
1	Total income from operations	1,064.40	1,088.40	3,319.99	2,054.18	6,307.93	1,840.94	1,088.40	3,226.89	5,837.79
2	Net Profit (Loss) for the period (before tax, Exceptional and/or extraordinary items)	126.41	88.38	274.16	189.48	476.36	125.02	86.68	271.89	164.17
3	Net Profit (Loss) for the period before tax (after Exceptional and/or extraordinary items)	126.41	88.38	274.16	189.48	476.36	125.02	86.68	271.89	164.17
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	95.37	87.72	199.32	112.37	334.34	90.38	85.3	196.89	166.85
5	Total Comprehensive income for the period (comprising Profit for the period (after tax) and other Comprehensive income (after tax) attributable to the Company.	95.37	87.72	199.32	112.37	334.34	90.38	85.3	196.89	166.85
6	Equity share capital	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10	12.10
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of Previous Year									
8	Earning Per share (of ₹ 2/- each)									
a)	Basic (in ₹)	8.76	7.04	7.29	15.80	15.58	30.92			
b)	Diluted (in ₹)	8.76	7.04	7.29	15.80	15.58	30.92			

Notes:

1 The above is an extract of the detailed format of Quarterly Financial Results Filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly unaudited Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com and also on the Company's website: www.panamapetro.com.

2 Additional information on Standalone financial results as follows:-

Sr. No.	Particulars	Quarter ended			Half Year Ended			Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025	
1	Total income from operations (net)	506.65	427.88	447.75	934.53	863.09	1,767.66	
2	Profit/(loss) before tax	45.23	38.77	33.47	84.00	76.57	157.94	
3	Net Profit/(loss) for the period	33.48	28.81	25.01	62.29	56.85	116.59	
4	Total comprehensive income for the period	28.35	33.35	24.99	61.70	57.39	113.33	

For Transrail Lighting Limited
Randeep Narang
Managing Director & CEO
DIN: 07263818

Registered Office: 501, A,B,C,E Fortune 2000, Block-G, Bandra Kurla Complex, Bandra East, Mumbai-400051.
Tel. +91-22-6197-9600 | Website: www.transrail.in, CIN: L31506MH2008PLC179012

PANAMA PETROCHEM LIMITED
CIN NO. L23209GJ1982PLC005062
Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002, Gujarat
Corp. Office:- 4th Floor, Aza House, 24 Turner Rd.,
Near Tawa Restaurant, Bandra (W), Mumbai - 400050

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30 SEPTEMBER 2025

Sr. No.	PARTICULARS	Quarter ended			Half Year Ended			Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025	
1	Total Income from operations	776.18	697.23	701.61	1,473.41	1,374.33	2,806.17	
2	Net Profit for the period (before tax, Exceptional and/or extraordinary items)	64.74	52.58	52.55	117.32	113.98	228.38	
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or extraordinary items)	64.74	52.58	52.55	117.32	113.98	228.38	
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	52.99	42.62	44.09	96.61	94.26	187.03	
5	Total Comprehensive income for the period (comprising Profit for the period (after tax) and other Comprehensive income (after tax) attributable to the Company.	55.20	46.81	44.63	102.01	95.37	188.47	
6	Equity share capital	12.10	12.10	12.10	12.10	12.10	12.10	
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of Previous Year							
8	Earning Per share (of ₹ 2/- each)							
a)	Basic (in ₹)	8.76	7.04	7.29	15.80	15.58	30.92	
b)	Diluted (in ₹)	8.76	7.04	7.29	15.80	15.58	30.92	

Notes:

1 The above is an extract of the detailed format of Quarterly Financial Results Filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly unaudited Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com and also on the Company's website: www.panamapetro.com.

2 Additional information on Standalone financial results as follows:-

Sr. No.	Particulars	Quarter ended			Half Year Ended			Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025	
1	Total income from operations (net)	506.65	427.88	447.75	934.53	863.09	1,767.66	
2	Profit/(loss) before tax	45.23	38.77	33.47	84.00	76.57	157.94	
3	Net Profit/(loss) for the period	33.48	28.81	25.01	62.29	56.85	116.59	
4	Total comprehensive income for the period	28.35	33.35	24.99	61.70	57.39	113.33	

For PANAMA PETROCHEM LIMITED
Sd/-
Arif A Rayani
(Chairman)
DIN: 60254947

Place: Mumbai
Date: 11 November 2025

