

The Pulse

Market Growth, Risks and Outlook

Bhadra 2082

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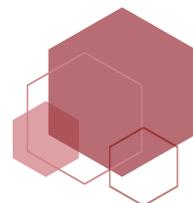
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Himalayan Capital

A Subsidiary of Himalayan Bank Limited



Global Markets Overview

€	1.09 \$ (-6.11%)	S&P 500	6,448.27 (1.22%)
£	1.23 \$ (-2.85%)	BSE SENSEX	79,809.65 (-1.88%)
₹	81.61* (-5.93%)	NIKKEI 225	42,107.00 (3.52%)
¥	130.24* (-12.28%)	FTSE 100	9,193.80 (4.63%)
A\$	0.70 \$ (8.07%)	DAX	23,902.21 (-1.30%)
C\$	0.73\$ (0.75%)	CAC 40	7,703.91 (1.54%)
		HANG SENG	25,077.62 (-1.75%)
		SSE COMPOSITE	3,857.92 (6.80%)

*Values Per 1 \$

	Gold(\$) Per Oz. 3,446.80 (-0.37%)		Bitcoin(\$) 107,774.81 (-8.62%)
	Brent Crude(\$) Per Barrell 67.31 (-3.31%)		Ethereum(\$) 4,321.27 (14.10%)

#All Changes are in MoM basis.



Global Market Trends

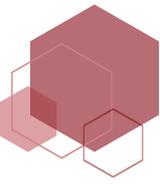
Global currencies experienced sharp swings against the U.S. dollar, with most major units under pressure. The euro, pound, rupee, and yen all declined significantly, with the yen's **12.28% drop** being the steepest. This weakness may reflect the impact of renewed U.S. tariff measures, which are driving capital flows back to the dollar as investors seek safety. Inflationary pressures and diverging monetary policies also continue to weigh on emerging market currencies such as the rupee. In contrast, the Australian dollar strengthened **8.07%**, supported by resilient commodity demand and investor positioning in risk-on assets, while the Canadian dollar edged higher in line with stable energy exports.

Equity markets showed mixed trends, highlighting the fragmented global outlook. The **S&P 500** and major European indices like the **FTSE 100 (+4.63%)** and **CAC 40 (+1.54%)** gained as investors bet on resilient corporate earnings despite global trade headwinds. Japan's **Nikkei 225** and China's **SSE Composite (+6.80%)** also rallied strongly, possibly driven by policy support and domestic liquidity measures. However, declines in India's **BSE Sensex (-1.88%)** and Hong Kong's **Hang Seng (-1.75%)** suggest regional sensitivity to U.S. tariffs, geopolitical risks, and slowing external demand. The **DAX (-1.30%)** also retreated, reflecting concerns about Europe's exposure to global trade frictions.

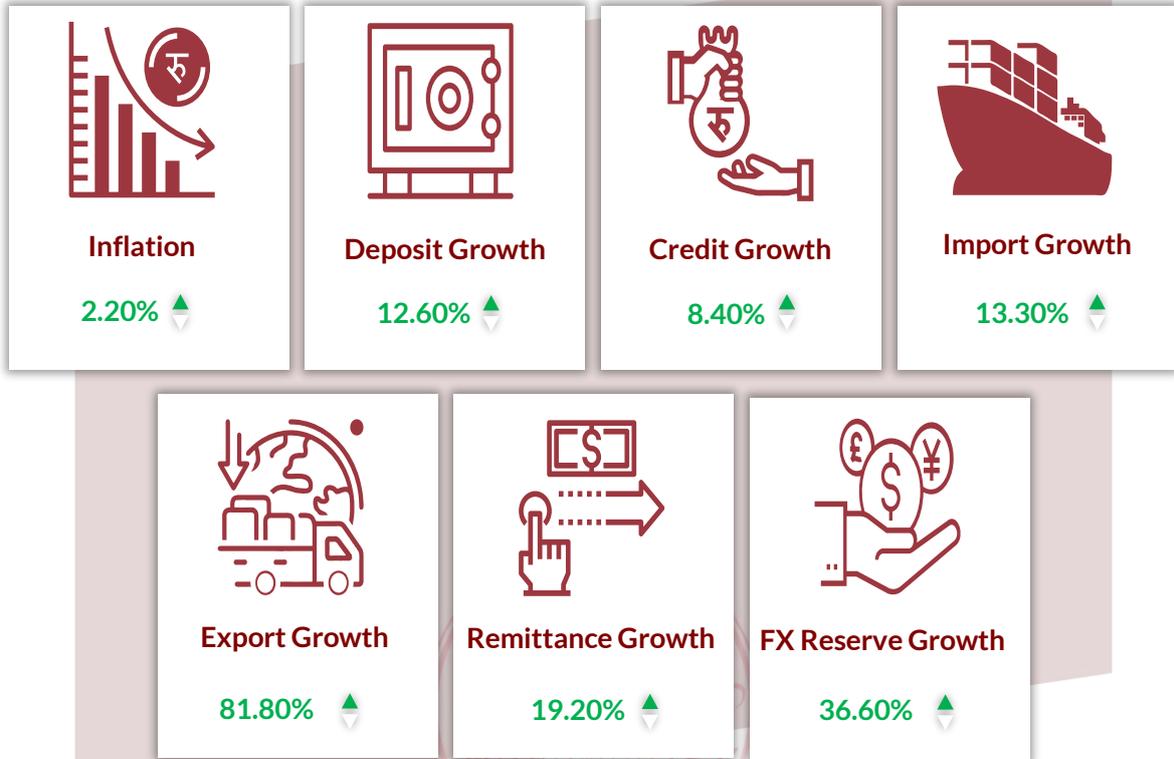
Commodities traded softer amid global uncertainty. **Brent crude** fell **3.31%** to **\$67.31 per barrel**, likely due to weaker demand forecasts linked to slowing global trade and tariff-related headwinds. **Gold**, traditionally a safe haven, was surprisingly stable at **\$3,446.80 per ounce (-0.37%)**, suggesting that while investors remain cautious, they are not yet rushing wholesale into defensive assets.

Bitcoin plunged **8.62%** to **\$107,774.81**, pressured by profit-taking and rising risk aversion. Meanwhile, **Ethereum** surged **14.10%** to **\$4,321.27**, supported by strong adoption trends in decentralized finance (DeFi) and investor rotation from Bitcoin into alternative digital assets. This divergence underscores the shifting dynamics within the crypto space, where speculative flows remain dominant.

Overall, markets are digesting the twin pressures of U.S. tariff escalation and slowing global growth, leading to weakness in trade-sensitive currencies and indices. At the same time, selective gains in equities and Ethereum highlight that liquidity is still available for risk-taking, though investors remain cautious about long-term stability.



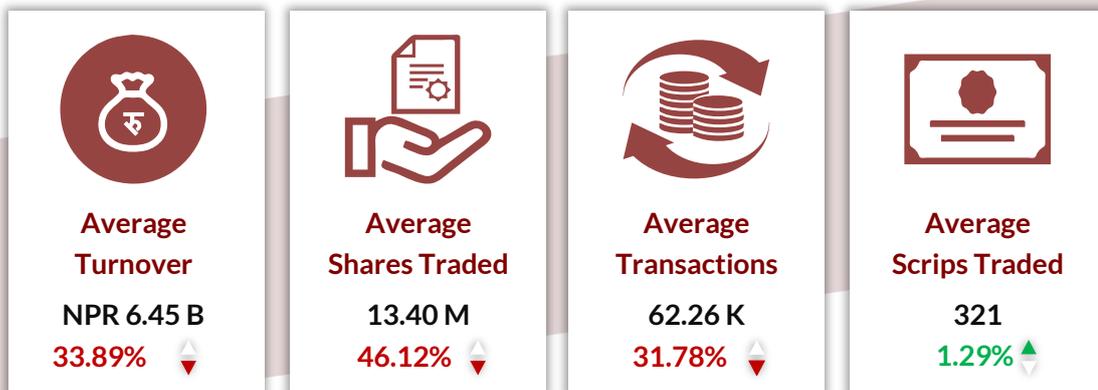
Macroeconomic Overview



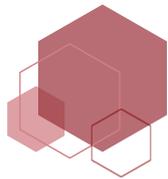
* Growth refers to the change between twelve months data of FY 80/81 and FY 81/82.

* Credit refers to claim on private sector.

Monthly Trading Statistics



* For the period (July 30, 2025) - (August 31, 2025)



Liquidity Overview

A. Major Rates

Description	Value As On					Change		
	Ashad-81	Jestha-82	Ashad-82	Bhadra 5	Bhadra 12	YOY	MOM	WOW
Wt.Avg 28 Days TB rate (%)	2.97	2.95	2.89	2.59	2.59	-0.08	-0.06	0.00
Wt.Avg 91 Days TB rate (%)	3.00	2.94	2.95	2.65	2.65	-0.05	0.01	0.00
Wt.Avg 364 Days TB rate (%)	3.19	2.99	2.98	3.00	2.67	-0.21	-0.01	-0.33
Wt. Avg Interbank Rate (%)	2.99	2.99	2.96	2.75	2.75	-0.03	-0.03	0.00
CapEx (In Billion NPR)	191.72	143.39	222.68	0.23	0.31	30.96	79.29	0.08

B. BFI Statistics

Description	Value As On					Change		
	Ashad-81	Jestha-82	Ashad-82	Bhadra 5	Bhadra 12	YOY	MOM	WOW
Wt. Avg Deposit Rate (%)	5.77	4.29	4.19	4.19	4.19	-1.58	-0.10	0.00
Wt. Avg Lending Rate (%)	9.93	7.99	7.85	7.85	7.85	-2.08	-0.14	0.00
Base Rate (%)	8.00	6.09	6.02	6.02	6.02	-1.98	-0.07	0.00
CD Ratio (%)	79.09	78.39	75.79	75.98	76.10	-3.30	-2.60	0.12
Fixed Deposits/Total Deposits (%)	56.08	49.98	48.02	48.02	48.02	-8.06	-1.96	0.00
Total Liquid Assets/Total Deposits (%)	26.44	24.74	24.92	24.92	24.92	-1.52	0.18	0.00

Public Debt Subscription

Category	Issue Date	Offered Amount	Payment By GoN	No. of Participants	No. of Bids	BID Ratio	Allocated Amount	Discount Rate		
								Lowest	Highest	Average
28 Days	Bhadra 10	500.00	0.00	20	40	2.74	500.00	1.90	2.46	2.74
91 Days	Baishak 30	0.00	800.00			0.00	0.00	0.00	0.00	0.00
182 Days	Magh 29	0.00	600.00			0.00	0.00	0.00	0.00	0.00
364 Days	Shrawan 27	500.00	0.00	18	34	2.69	500.00	2.65	2.68	2.69

*Figures are in Millions NPR



Sectoral Movement

Index	Shrawan 13	Bhadra 12	Change
NEPSE	3,002.07	2,749.83	-8.40%
Mutual Fund	20.77	20.36	-1.97%
Others	2,751.57	2,680.57	-2.58%
Hotels And Tourism	7,317.77	6,964.70	-4.82%
Trading	4,477.93	4,137.03	-7.61%
Manufacturing And Processing	8,190.94	7,518.69	-8.21%
Non Life Insurance	13,504.64	12,379.73	-8.33%
Banking	1,557.47	1,427.31	-8.36%
Life Insurance	14,223.74	12,930.07	-9.10%
Investment	121.45	110.24	-9.23%
HydroPower	3,906.40	3,507.82	-10.20%
Microfinance	5,688.96	5,102.39	-10.31%
Finance Index	2,714.27	2,416.62	-10.97%
Development Bank	6,533.55	5,749.12	-12.01%

Major Movers

SAMAJ	16.91%	SMHL	-25.62%
ILBS	6.39%	SPHL	-20.78%
ALBSL	5.25%	NADEP	-20.74%
UMHL	5.05%	NMIC	-19.90%
NRIC	4.08%	RSDC	-19.83%



Sectoral Divergence-Turnover

Index	90 Days Avg	Monthly Avg	Divergence
NEPSE	9.72 B	6.39 B	-34.29%
Commercial Banks	0.68 B	0.41 B	-39.49%
Development Banks	0.56 B	0.33 B	-41.70%
Finance	0.19 B	0.09 B	-52.74%
Hotels And Tourism	0.18 B	0.09 B	-48.76%
Hydro Power	3.14 B	1.47 B	-53.23%
Investment	0.44 B	0.25 B	-43.93%
Life Insurance	0.24 B	0.13 B	-48.73%
Manufacturing And Processing	0.41 B	0.38 B	-5.36%
Microfinance	0.50 B	0.37 B	-25.54%
Non Life Insurance	0.16 B	0.09 B	-45.14%
Others	0.52 B	0.59 B	13.79%
Tradings	0.01 B	0.01 B	-47.31%
Mutual Fund	0.01 B	0.01 B	1.53%

Highest Turnover



Highest Volume



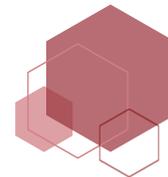


NEPSE Outlook

A. Current Overview



- On September 4, 2025, the NEPSE index the main benchmark representing the overall performance of listed companies closed at 2,719.77 points. This reflects a decline of 61.23 points (-2.20%) compared to the previous week's closing. The weekly turnover, which measures the total value of shares traded, stood at NPR 25.47 billion, down by 21.04% from the prior week's average. A drop in turnover typically indicates reduced investor participation and lower liquidity in the market.
- The total turnover volume, i.e., the number of shares traded during the week, was 60.82 million units. On average, this comes to 12.16 million units per day, marking a 9.22% decline from last week. A fall in turnover volume suggests that fewer shares are changing hands, which often reflects investor caution or uncertainty.
- The market recorded 393,342 total transactions during the week, averaging 78,668 per day. This represents a 26.36% increase from the previous week. The number of transactions reflects trading frequency, and more trades do not necessarily mean higher turnover value, but they indicate active short-term trading even if volumes and values are declining.
- The Relative Strength Index (RSI), a momentum oscillator that measures the speed and change of price movements on a scale of 0 to 100, is currently near 38. Since values below 40 suggest weakening market strength and levels below 30 are considered "oversold," the index is edging toward oversold territory. Meanwhile, the Moving Average Convergence Divergence (MACD), a trend-following indicator that shows the relationship between two moving averages of price, confirms a bearish trend with downward momentum. Together, these indicators



imply that the market is under selling pressure, with a risk of further decline unless a reversal signal emerges.

- Based on technical chart analysis, the NEPSE's immediate support levels price points where buying interest may stabilize a decline are at (S1) 2,719.26 and (S2) 2,676.90. The resistance levels point where selling pressure may limit an upward move are at (R1) 2,817.73 and (R2) 2,900.16. Traders and investors often use these levels as reference markers for entry or exit decisions.
- The protests on September 8–9 have injected immediate political uncertainty, making investors cautious. As a result, liquidity is expected to remain constrained since many market participants will adopt a wait-and-see approach. Even if the index experiences a technical rebound near support levels, it is likely to be shallow and short-lived due to ongoing fiscal stress, political instability, and festival-related cash withdrawals from the financial system.

B. Long Term Overview



- The NEPSE index is trading near 2,719 points, with the 2,600-zone emerging as an important long-term support level. In technical analysis, support levels represent a price area where buying interest historically outweighs selling pressure, preventing deeper declines. Since this zone has acted as a base during previous market corrections, it is likely to cushion the index against sustained downward moves, provided that external shocks do not overwhelm investor sentiment.
- As the market enters the pre-Dashain period, no major long-term trend shifts are expected. Seasonal liquidity pressures, where households and businesses direct higher spending toward consumption rather than investment, generally reduce inflows into the capital market. This recurring pattern tends to keep the index stable around its support levels until after the festival season, when both liquidity



and investor sentiment typically improve. Thus, Dashain functions as a natural pause point in the long-term trajectory of the market.

- The recent Gen Z protests have added structural headwinds to the capital market. In the long run, higher fiscal outlays for reconstruction and elections are expected to increase government borrowing requirements. This, in turn, may push interest rates upward, elevate inflation risks, and erode the corporate earnings outlook, all of which weigh on long-term equity valuations. At the same time, political instability has dented investor confidence, reduced participation and making any recovery slower and more fragile.
- While 2,600 points remain a critical technical and psychological support level, a sustained long-term recovery will likely require two conditions: (1) the return of liquidity after the festival period, and (2) the gradual rebuilding of market confidence once political and fiscal uncertainties show signs of easing. If these factors align, the index could stabilize and gradually trend upward; however, in the absence of supportive policy measures and improved sentiment, prolonged sideways movement near support levels remains a realistic scenario.

SCRIP ANALYSIS



Daramkhola Hydro Energy Limited

A. About the Company

Daram Khola Hydro Energy Limited (DKHEL) is a public limited company incorporated in December 2015, currently operates **9.60 MW in total (7.30 MW and 2.30 MW) Daram Khola Hydroelectric Project (DKHEP)** in Galkot-11, Baglung district. DKHEP is a run-of-river project that harnesses the flow of the Daram Khola, with a catchment area of 247 km² and a design discharge of 10.30 m³/s at 40% exceedance flow.

The project infrastructure comprises a diversion weir with undersluice, intake structures, settling basin, headrace pressure pipe, surge tank, penstock pipe, powerhouse, tailrace canal, and switchyard. Electricity generated from the plant will be evacuated to the national grid through a 14 km, 33 kV transmission line connecting the powerhouse to the Harichaur Substation in Baglung.

The headworks site is accessible from Bhalupaile, located 50 km towards Burtibang from Baglung along the Madya Pahadi Lok Marga. To facilitate connectivity, a 600 m



earthen road has been constructed to reach the headworks and another 400 m road to connect the powerhouse with the highway.

DKHEL is promoted primarily by local investors, reflecting strong community participation and ownership in the project. The company's Board of Directors is chaired by **Mr. Nar Bahadur Pun (Niraj)**.

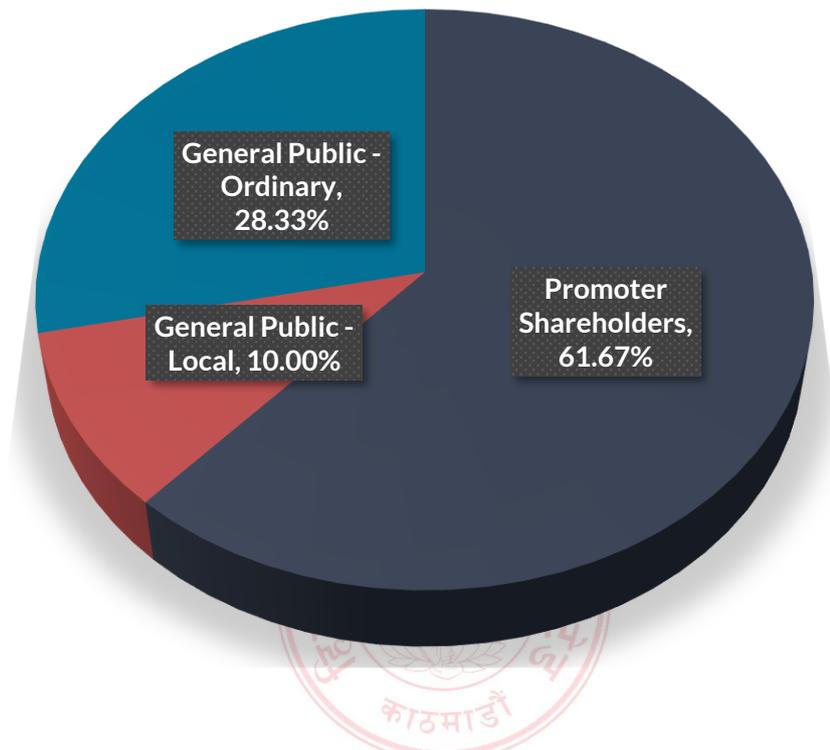
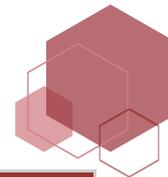


Figure: Shareholding Pattern of Daramkhola Hydro Energy Limited post the IPO issuance

B. Key Details of the Projects in Operation

Particulars	Project	
	Daram Khola Hydroelectric Project	
Location	Galkot Municipality-11, Baglung	
Type	Run of River	
River Source	Daram Khola	
Project Size (MW)	7.30	2.30
Project Status	In Operation	In Operation
Power Purchase Agreement Rate in NPR per kwh (Wet Season)	4.80	4.80
Power Purchase Agreement Rate in NPR per kwh (Dry Season)	8.40	8.40
No. of escalations given	5	8
No. of escalations reduced as fines and penalties	2	2
No. of escalations remaining	3	6
Total cost in NPR billions	2.38	
Cost per MW in NPR billions	0.25	
Required Commercial Operation Date (RCOD)	21 Magh, 2079 BS	3 Chaitra, 2080 BS



Particulars	Project	
	Daram Khola Hydroelectric Project	
Commercial Operation Date (COD)	3 Ashad, 2082 BS	3 Ashad, 2082 BS
Plant Load Factor (PLF)	61.52%	69.95%
Validity of Generation License	22 Magh, 2108 BS	22 Magh, 2108 BS
Dry Ratio of the Hydropower Plant		17.26%

C. Revenue Impact from Tariff Escalation Reduction

The PPA provided for 5 tariff escalations on the 7.30 MW unit and 8 on the 2.30 MW unit. Due to delays in achieving the Required CODs (21 Magh 2079 BS and 3 Chaitra 2080 BS, respectively), only 3 and 6 escalations will apply.

This reduction will adversely affect long-term revenues and cash flows, as tariff escalations are key to offsetting inflation and sustaining returns. While DKHEL has requested a one-year COD extension from NEA to restore the full benefit, approval appears unlikely. Consequently, the loss of escalations is expected to remain a structural revenue challenge

D. SWOT Analysis

A SWOT analysis provides a comprehensive view of NMB Bank Limited's current position by evaluating its internal strengths and weaknesses alongside external opportunities and threats. This tool highlights the bank's key areas of resilience, such as its strong ownership structure and liquidity, while identifying challenges like asset quality pressure and regulatory constraints. Through this analysis, we can better understand the company's ability to navigate a dynamic operating environment and capitalize on growth prospects.

I. Strengths

- **Strong Promoter Base:** Backed by over 830 individual shareholders, mostly locals, contributing ~NPR 635.5 Mn in equity. This wide promoter participation builds community support and lowers project resistance.
- **Power Purchase Agreement (PPA) in Place:** A 30-year PPA with NEA covering the entire 9.6 MW capacity at predetermined tariffs, ensuring stable revenue visibility and low offtake risk.
- **Government Support & Policies:** Hydropower is a priority sector for Nepal, benefiting from tax incentives, lending mandates from NRB, and growing cross-border electricity trade opportunities.



- **Low Power Evacuation Risk:** Project linked to NEA's grid through a reliable evacuation system (LILCO with Manewa substation and connection to Harichaur-Kharbang line).
- **Rising Electricity Demand:** Domestic demand is growing rapidly with rising exports to India, ensuring favorable market dynamics.

II. Weaknesses:

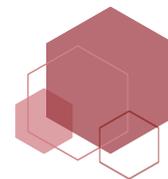
- **High Project Cost Escalation:** Project cost has risen by ~28% to NPR 2,381 Mn (~NPR 248 Mn per MW), increasing funding requirements and pressuring future profitability under fixed tariff regime.
- **Execution Delays:** RCOD has lapsed; extension is still pending. Any rejection or penalty could reduce tariff escalation benefits and weaken financials.
- **Limited Promoter Experience:** Despite strong numbers, most promoters lack prior large-scale hydropower development experience, which raises execution and management risks.
- **Hydrology Dependence:** Being a run-of-river (ROR) project, revenue is directly linked to river flow, with no deemed generation clause to cover shortfall.

III. Opportunities

- **Tariff Escalation Clause:** Built-in tariff escalation (3% annually for certain periods) provides revenue upside post-COD, improving cash flows.
- **Expanding Export Market:** Rising electricity exports to India present a long-term revenue opportunity beyond domestic demand.
- **Government's Push for Hydropower:** Continuous policy backing, tax incentives, and financing priority create a favorable ecosystem for project sustainability.

IV. Threats

- **RCOD Extension Risk:** Delay in securing extension from NEA may result in penalties and loss of tariff escalation benefits, hurting cash flows.
- **Natural Calamities:** Floods and landslides in mountainous Baglung region pose physical risks to infrastructure.
- **Regulatory & Policy Risks:** Future changes in NEA pricing policies, taxation, or export rules could impact long-term returns.
- **Interest Rate & Debt Servicing Pressure:** With heavy reliance on debt (NPR 1,400 Mn term loan), any delay in project commissioning increases interest burden and liquidity stress.



- **Climate Variability:** Reduced or inconsistent water flow due to climate change could significantly impact generation and revenues.

E. Accounting Volatility due to IFRIC 12 Adjustments

During the construction phase (FY 2076/77–2080/81), revenue was recognized under IFRIC 12 (Service Concession Arrangement).

- This resulted in significant gains in reported revenue and inflated Reserve & Surplus and Profits without actual revenue.
- Going forward as the project is now operational, no booking of this income is expected. Financial results will stabilize, reflecting only operational revenue under the IFRIC-12 model.

F. Use of IPO Funds

The funds collected from this IPO will be used by the company for the following purposes:

SN	Particulars	Amount (NPR)
1	Repayment of loans	345,500,000.00
2	Project construction-related expenses and payment of other liabilities	49,500,000.00
	Total	395,000,000.00

G. Key Variables used for Valuation:

Specifics	Value	Remarks
Adjusted Beta (β)	2.48	The adjusted beta for SPDL, which operates a 9.60 MW hydropower plant, has been unlevered and subsequently relevered using the tax rate and debt-to-equity ratio of Daramkhola Hydro.
Market Return (R_m)	11.61%	CAGR of closing prices of NEPSE from FY 2001/02 to FY 2024/25.
Risk Free Rate (R_f)	3.84%	The latest Development Bond Rate (4.09%) adjusted for a tax rate of 6.00%
Cost of Equity (K_e)	23.47%	As per the CAPM Model
Cost of Debt (K_d)	10.61% / 9.55% / 8.49%	As per the average monthly lending rates of commercial banks since February 2014 (adjusted as per the tax rate of the company)
Tax Rate	0.00% / 10.00% / 20.00%	As per tax rates for energy sector companies (Year 1 – 10, Year 11 – 15, and Year 16 onwards)



WACC	15.65%/ 15.00%/ 14.36%	Discount rate for the valuation (based on 60.82% debt and 39.18% equity in capital structure) as per change in tax rate (Year 1 – 10, Year 11 – 15, and Year 16 onwards)
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H. Other assumptions:

- Royalty Expenses are projected as follows:

Particulars	Value
Royalty on Capacity up 15 Years per KW in NPR	100.00
Royalty on Revenue up to 15 Years	2.00%
Royalty on capacity after 15 Years per KW in NPR	1000.00
Royalty on Revenue after 15 Years	10.00%

- Employee and Admin Expenses are projected at 6% and 5% of total revenue
- Depreciation is projected by the following formula, (Total Project Cost divided by No. of operational years)
- Capital expenditures (CAPEX) are assumed to occur once every five years, equal to 5% of the total project cost at the respective period, and are incorporated as deductions in the cash flow projections.
- The company's total debt has been reduced by NPR 355 million, reflecting the planned repayment of this amount from the proceeds of the IPO.
- Post IPO valuation has been done.

I. Stock Valuation

We have valued Daramkhola Hydro Energy Limited using the Discounted Cash Flow (DCF) method. This valuation method estimates a company's value by projecting future cash flows and discounting them back to the present. It's commonly used because it considers time value of money, providing a comprehensive, long-term financial assessment.

Internationally, DCF valuation is widely used for its adaptability and detailed view of future cash flows. However, it's subjective, relying on assumptions about growth and risk, which can vary widely across analysts and markets.

The final valuation of Daramkhola Hydro Energy Limited based on the DCF Approach has been computed, tabulated below.

Valuation Metric	Valuation Price in NPR
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Discounted Cash Flow 66.74

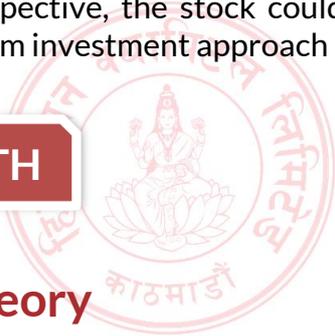
J. Conclusion and Recommendation

The opening range for the company during its listing is expected to be between NPR 142.81 and NPR 428.43, based on three times its latest audited net worth including the impact of IFRIC 12. However, the company has incurred a revenue loss due to a 24 and 29-month delay in achieving its Commercial Operation Date (COD) compared to its Required COD (RCOD), resulting in the loss of two tariff escalations. Additionally, the company has recognized revenue in earlier fiscal years despite the COD being on Asar 10, 2082, primarily due to IFRIC 12 accounting treatment, which may have overstated earnings and distorted financial performance.

Structurally, the company has 11 members on its Board of Directors, which is higher than industry norms, likely increasing expenses related to meeting allowances. From a financial standpoint, the intrinsic value of the company appears to be below NPR 100. Unless the company is able to substantially reduce its debt obligations, its valuation is expected to remain on the lower side.

That said, from a tactical perspective, the stock could present a short-term trading opportunity. Hence, a short-term investment approach is recommended for this script.

ISSUE OF THE MONTH



The Greater Fool Theory

The Greater Fool Theory is a concept in investing that refers to the idea that an investor can make a profit on an investment, even if the investment itself is overvalued or has poor fundamentals, as long as there is a "greater fool" willing to pay an even higher price for it. In other words, the theory suggests that an investor can make money on an investment simply by buying it at a low price and selling it to someone else at a higher price, regardless of the underlying value or potential of the investment.

This theory is often associated with speculative markets, such as the stock market or real estate market, where prices can be driven up by market speculation and irrational exuberance. In these markets, investors may be buying into the hype of the market, rather than the value of the asset. This can lead to a price bubble, where the prices of an asset class rise to levels that are not supported by the underlying fundamentals.

A. Why is it dangerous?

Critics of the Greater Fool Theory argue that it is a dangerous and unsustainable way to invest. It is based on the assumption that there will always be someone willing to pay a



higher price for an investment, regardless of its fundamentals. This can lead to market crashes and financial loss when the market sentiment changes and the "greater fool" doesn't appear.

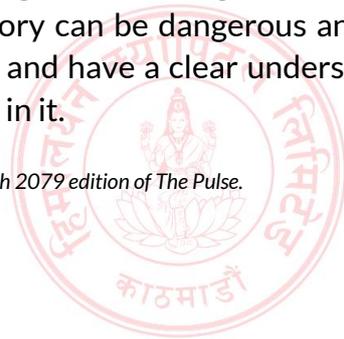
B. How to avoid losses?

To avoid being caught up in the Greater Fool Theory, investors should focus on fundamentals when making investment decisions. They should analyze the financial health, management, and industry trends of a company before investing in its stock. Additionally, it is important to have a well-diversified portfolio and not to put all eggs in one basket. Furthermore, investors should have a clear understanding of the risks involved in any investment and be aware of the market sentiment.

C. Conclusion

In conclusion, the Greater Fool Theory is a concept in investing that suggests that an investor can make a profit on an investment, even if the investment itself is overvalued or has poor fundamentals, as long as there is a "greater fool" willing to pay an even higher price for it. However, this theory can be dangerous and unsustainable, and investors should focus on fundamentals and have a clear understanding of the risks involved in order to avoid being caught up in it.

**This article was previously published in the Poush 2079 edition of The Pulse.*





HISTORICAL RETURNS

TOP PERFORMING NEPSE STOCKS

PAST 1 YEAR	TICKER	TOTAL RETURN	PAST 3 YEARS	TICKER	CAGR
	NRN	144.69%	 Bottlers Nepal Limited	BNL	189.07%
	CORBL	129.93%		CORBL	163.41%
	NABBC	124.94%		GRDBL	126.31%
	NRIC	100.93%		ADLB	125.86%
	UMHL	81.42%		NRN	117.73%

PAST 5 YEARS	TICKER	CAGR	PAST 10 YEARS	TICKER	CAGR
	CORBL	108.44%		STC	70.12%
	GRDBL	85.21%		HDL	39.13%
	BNL	72.56%		CORBL	38.43%
	KPCL	69.57%		MMFDB	32.14%
	NHDL	68.82%		MFIL	29.95%



Key Dates

Scrp	Issue Type	Quantity	From	To	Issue Manager
BLHL	IPO	1,701,500(O)	2025/09/01 AD 2082/05/16 BS	2025/09/04 AD 2082/05/19 BS	Himalayan Capital
JOSHI	RIGHTS	2,414,100(O)	2025/07/31 AD 2082/04/15 BS	2025/09/04 AD 2082/05/19 BS	LS Capital
KKHC	RIGHTS	4,657,143(O)	2025/08/19 AD 2082/05/03 BS	2025/09/08 AD 2082/05/23 BS	Citizens Capital
SSHL	RIGHTS	14,764,000(O)	2025/09/04 AD 2082/05/19 BS	2025/09/24 AD 2082/06/08 BS	Citizens Capital
SHREE	IPO - LOCAL	163,125(O)	2025/08/27 AD 2082/05/11 BS	2025/09/10 AD 2082/05/25 BS	Nabil Investment Banking
HLICF	MUTUAL FUND	400,000,000(O)	2025/08/31 AD 2082/05/15 BS	2025/09/04 AD 2082/05/19 BS	Himalayan Investment Banker
RF40	MUTUAL FUND	100,000,000(O)	2025/09/03 AD 2082/05/18 BS	2025/09/14 AD 2082/05/29 BS	RBB Merchant Banking

Disclaimer: Investment in equity shares has its own risks. The information contained herein is based on analysis and on sources that we consider reliable. This Report is a proprietary document prepared by Himalayan Capital Limited (HCL)'s Research and Investment Unit. (HCL) does not assume any liability for any financial or other loss resulting from this report in consequence of any undertaking made dependent on this report.

Himalayan Capital Limited
IT Plaza, Kamaladi, Kathmandu,
Contact: 01-5970675
www.himalayancapital.com
info@himalayancapital.com