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THE ANALYTICS

KARTIK 2082
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+977-014529149/50, 01-5970175 Kamalpokhari, Kathmandu, Nepal www.garimacapital.com

Market Update:

In the month of Kartik, the NEPSE index showed a phase of stabilization after a prolonged decline, moving largely sideways between the 2520–2600 range. The index climbed by 53.40 points (2.15%) to close at 2,540.57. The monthly average turnover and volume also surged by 8.73% and 13.04% respectively signaling increased buyer participation. The index had faced strong selling pressure earlier due to recent political protest, cautious investor sentiment around the festive period, and continued macro uncertainties like lower credit demand and slow capital expenditure.

However, during Kartik, selling momentum eased as investors anticipated possible policy support from the upcoming monetary review, and oversold technical indicators signaled that the market had reached a temporary floor. Looking ahead, NEPSE appears positioned for a gradual recovery if sentiment continues to strengthens, with a potential breakout only if it climbs above the 2630–2650 resistance zone. Until then, the coming months are likely to see a slow, range-bound market with a mildly positive bias, unless any major negative macro shocks re-emerge.

NRB has released first three months CME & Financial Situation Report of Nepal for FY 2082/83. Additionally, it has published the financial performance of BFIs for the same period. Commercial banks have announced the revised interest rates for Kartik 2082 and Q1 2082/83 reports of BFIs have been published. The key highlights of these significant developments are summarized below:

1. In the first quarter of FY 2082/83, the commercial banks earned a collective net profit of Rs. 13.14 Arba, 18.79% less than that made in the same period last year. Global IME Bank (Rs. 1.86 Arba) topped , followed by Nabil Bank (Rs. 1.76 Arba) and Prime Commercial Bank (Rs. 1.26 Arba), while among the 20 commercial banks, Citizens Bank International Limited reported loss of Rs. 22 crore.

2. In the first three months of FY 2082/83, Nepal's total public debt increased by 50.6 billion and reached Rs 2.72 trillion (44.61% of GDP). The debt includes Rs 1.45 trillion as external debt and Rs 1.28 trillion as domestic debt.

3. Commercial banks have revised their Mangsir fixed deposit rates with an overall decline compared to Kartik, as 10 banks kept rates unchanged while other 10 adjusted them owing to excess liquidity, weak credit demand, and NRB's ongoing liquidity absorption measures. The maximum average rate on individual deposit has been lowered from 5.20% to 5.04%.

4. Per the Banking & Financial Statistics, the average CD Ratio of Banking sector (A, B, and C Class) as on Ashoj is 74.63 which is lower than 75.90 of earlier month. NPL has increased to 5.26% compared to 4.62% in previous month and CAR has moved down to 12.95% from 13.09%. Weighted average interest rate on deposit has come down to 3.85% (saving 3.04%, fixed 5.49%) and weighted average rate on credit has fallen to 7.50%.

5. On the external front of the economy, remittance inflows rose by 165.84% YoY to Rs. 1,082.8 billion in the first three month of 2025/26. Exports inclined by 89.6%, while imports rose by 19.8% and the trade deficit increased by 12.2%. The balance of payments (BOP), current account balance, and gross foreign exchange reserves all grew to Rs. 264.03 billion, Rs. 237.59 billion, and $21.21 billion, respectively. Additionally, 123,459 Nepali workers received their first-time approval for foreign employment, while 77,257 received renewal entry approvals.

6. As per the CME Report, Y-o-Y deposits at BFIs has increased by 24.2% while the private sector credit has increased by just 7.2%. Monetary Policy has targeted the Private Sector Credit growth of 12% in FY 2082/83.

7. Nepal Rastra Bank's FY 2081/82 annual report showcased an 8.11% rise in net income to Rs. 8.048 billion, a 28.23% increase in total assets and liabilities to Rs. 26.712 billion, and a transfer of Rs. 4.2 billion to the government after allocating required reserves.

8. The government has decided to transform all public institutions into limited liability companies under a single governing act, as outlined in the Public Institutions Management and Governance Policy, 2025, approved by the Cabinet.

9. According to Nepal Tourism Board (NTB), Nepal received 128,443 foreign tourist in October 2025 i.e., 3.3% higher than the same month last FY but still 4% below 2019 levels. A total of 9,43,716 tourists has arrived in Nepal in the first ten months of 2025.

Coda: Market is subject to several forms of risks, especially the fundamentals, and investors have tendencies to be behaviourally biased, leading to making the sub-par investment decisions. It's always important to screen the facts vs opinions. Facts are going to last the market long while opinion can likely make market volatile.

Inconceivable: A Practical Guide to Tail-Risk Scenario Design

"If you can easily explain why a scenario won't happen, you're not thinking hard enough about how it could."

Author- Cristian deRitis, Moody's Analytics

As risk professionals, we excel at modeling the probable and the plausible, but can struggle when confronted with scenarios that go beyond our historical framework. The past few years have delivered a sobering reminder of this blind spot.

The Global Financial Crisis and the 2020 pandemic shutdown were not just improbable events: they exceeded the imaginations of most risk managers. Even a foreseeable event, such as the rapid rise in interest rates in 2022, was not anticipated by many institutions, despite extensive monetary policy history. Every crisis teaches us the same uncomfortable truth: the greatest losses often emerge from scenarios we deem too unlikely to prepare for.

Traditional scenario analysis works well for routine business-as-usual planning and stress testing, but may be inadequate for true tail events. Our challenge goes beyond imagining extreme risks. The real value we provide is developing actionable frameworks and models for events that defy typical probability distributions. In short, how do we design scenario planning for the unthinkable?

Start with What Could Break

Most scenario design begins with historical analysis. That is, we extend past patterns incrementally into plausible futures. This approach may work for general stress testing, but misses the mark for tail risks. By definition, genuine tail events have no meaningful historical precedent.

Consider the economic fallout of COVID-19. While previous pandemics exist in the historical record, none occurred in an era of globalized just-in-time supply chains, integrated information technology, and central bank balance sheets that were already stretched by post-2008 interventions. The scenario wasn't just a pandemic; it was a pandemic plus financial system complexity plus unprecedented policy responses plus digital infrastructure dependencies.

Effective tail-risk scenario design must start with structural analysis rather than statistical extrapolation. Instead of asking, "What happened before?" we should ask, "What could break the fundamental assumptions underlying our current operations?"

Every public or private institution operates on foundational beliefs. We assume markets will remain liquid, counterparties will honor their obligations, information technology systems will function, or regulations will change gradually. Questioning these assumptions can lead to meaningful tail risk scenarios.

Inverting Assumptions

One method for designing tail risk scenarios is to systematically invert our key business assumptions. What if funding markets froze while operational systems failed? What if traditional economic correlations suddenly reversed as geopolitical tensions severed critical business relationships?

Utilizing this process requires discipline. We must resist the natural tendency to move our scenarios back towards something "believable" by asserting that conditions have changed or presuming institutions will be nimble. If a scenario feels comfortable or easily managed, it's probably not capturing true tail risk. The goal isn't plausibility, it's identification of core vulnerabilities.

Bottom line: If you can easily explain why a scenario won't happen, you're not thinking hard enough about how it could.

Cascading Effects

Tail risks rarely emerge from single-point failures. They develop through cascading effects across financial markets, operational systems, regulatory environments, geopolitical structures, and technological infrastructure.

Consider a typical operational risk scenario: A cyberattack renders our internet service provider inoperable. In isolation, this threat may be manageable through business continuity planning. But cascade modeling may expose deeper vulnerabilities.

Suppose the outage affects not just internal systems, but also those of key counterparties, market data providers, and regulatory reporting platforms. Our settlement systems may become strained as employees switch to manual processes. Our traders may lose access to risk management tools precisely when market volatility spikes due to the widespread operational disruptions.

The ripple effect may extend beyond technology systems. In the case of a bank, media reports may amplify customer concerns, triggering a collapse in stock prices and a run on deposits. Funding pressures unrelated to the institution's actual financial position may accelerate. Regulators, facing their own system challenges, may delay critical approvals as they demand enhanced reporting due to the heightened risks.

What began as a limited operational event could quickly transform into a reputational crisis, then a liquidity crisis, and then a regulatory crisis. While usually hidden, this interconnectedness may become obvious during times of stress.

Accounting for Human Behavior

The human element is another aspect to consider. Risk models may implicitly assume rational responses to events. Tail risk scenarios must account for amplification effects that can transform manageable problems into existential threats.

During the March 2020 market turmoil, we witnessed how panic selling, credit hoarding, and social media reporting rapidly escalated moderate problems into systemic concerns. Behavioral factors operate differently during tail events. Normal market stress brings measured responses from experienced participants. Genuine tail events can push participants into uncharted territory where established protocols fail, and emotional decision-making dominates.

Tail-risk scenario design should incorporate behavioral assumptions explicitly. How will customers react when facing unprecedented situations? How will regulators respond when normal supervisory tools prove inadequate? How will internal teams perform when standard operating procedures no longer apply?

Test Operational Resilience as Well as Capital

Financial losses, while painful, can be absorbed through capital buffers. However, operational paralysis during a crisis can transform survivable events into fatal ones. A firm can rebuild capital, but only if it continues to operate.

As a result, scenario design must stress-test not just balance sheet capacity, but operational capacity under extreme conditions. Can critical functions continue when key systems or personnel are unavailable? Are backup communication systems available? Are processes resilient enough to support emergency decisions that differ from standard procedures?

Backup systems may not be as independent as we think. For example, a "redundant" communication system may rely on the same underlying supplier or infrastructure. Without digging deeper, a small oversight like this could have potentially large consequences.

Focus on Practical Frameworks

Effective tail-risk scenario design requires structured processes that overcome our cognitive biases. "Red team" exercises, where designated groups actively seek to break systems, can surface vulnerabilities that conventional planning may miss.

Including external perspectives in scenario workshops can add value. Former regulators, crisis veterans from other institutions, economists, technology experts, and even science fiction writers who specialize in imagining system failures may identify vulnerabilities that insiders may overlook.

Scenarios should be constructed to maintain a proper balance between detail and adaptability. Excessively prescriptive scenarios risk becoming obsolete, while scenarios that lack sufficient specificity may fail to offer meaningful direction. Recognizing that actual outcomes will not align perfectly with prepared scenarios, emphasis should be placed on establishing adaptable frameworks and models rather than rigid protocols for specific situations.

The Preparedness Paradox

Organizations that prepare for tail risks often avoid them entirely. Their enhanced resilience can transform potential tail events into manageable stress events. This presents a measurement challenge because "success" is a non-event rather than a clearly identifiable achievement.

This paradox means tail-risk scenario planning requires institutional commitment that goes beyond typical performance periods. The benefits of scenario planning only materialize during infrequent crises, which may not arise for many years. Effective implementation requires leadership that views risk management as a form of institutional insurance, rather than solely focusing on short-term profitability.

The Path Forward

In our interconnected world, increased system complexity is leading to exponential risk. The capacity to imagine and prepare for "inconceivable" scenarios has become a core competitive advantage. The institutions that survive the next tail event will be those that spend time designing scenarios they hope will never occur.

The goal isn't to predict the future – that's impossible. Rather, it's to build organizational resilience that can adapt when the future delivers a scenario we didn't anticipate.

Parting Thoughts

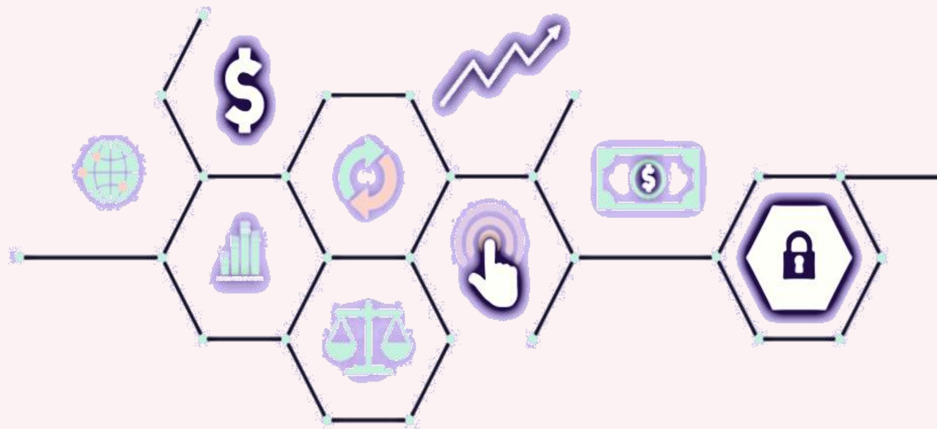
Tail-risk scenario design requires us to get out of our comfort zones. We must acknowledge that our most sophisticated models and deepest expertise have blind spots. The scenarios that will matter the most are the ones we're least prepared to imagine.

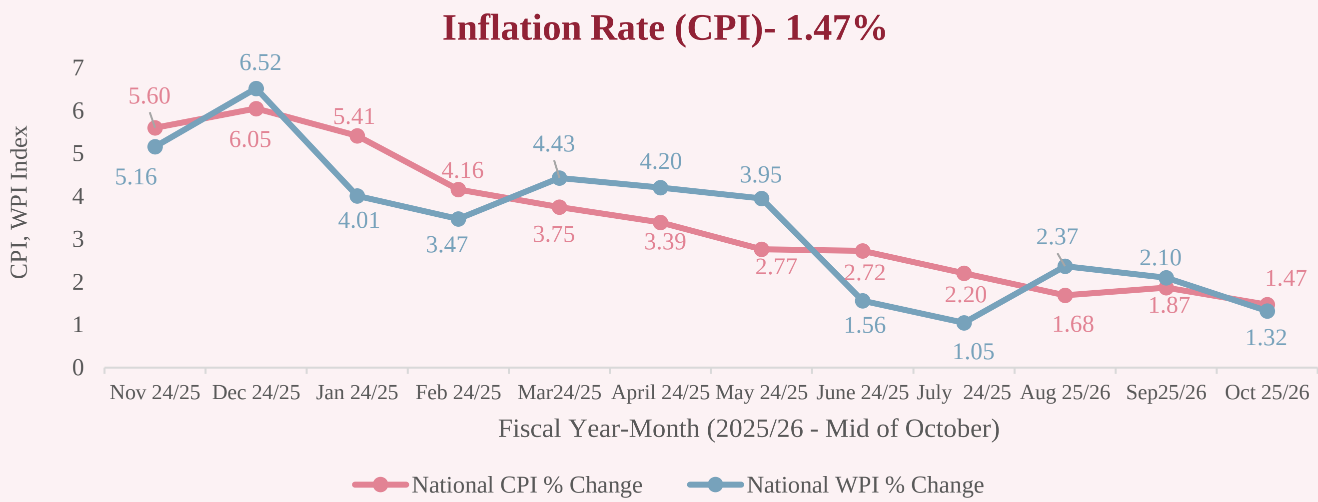
The key is not perfection but preparation. Organizations that systematically challenge their assumptions, stress-test their models and operational resilience, and cultivate the capacity for rapid adaptation will find themselves better positioned when the unthinkable becomes reality.

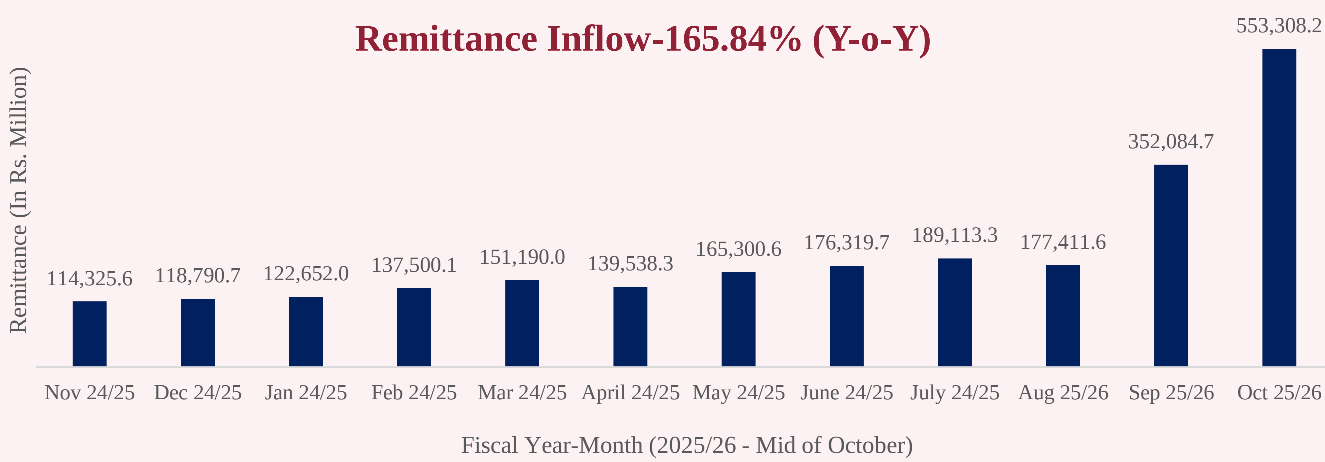
Remember: every tail event in history was once considered "unthinkable" by subject matter experts. The question isn't whether the next tail event will occur – it's whether we'll be ready when it does.

Cristian deRitis is Managing Director and Deputy Chief Economist at Moody's Analytics. As the head of econometric model research and development, he specializes in analyzing current and future economic conditions, scenario design, consumer credit markets and housing.

WHERE DO THE FACTORS STAND?



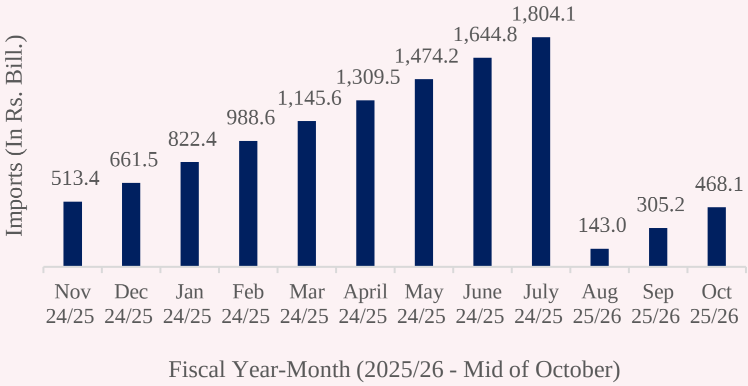




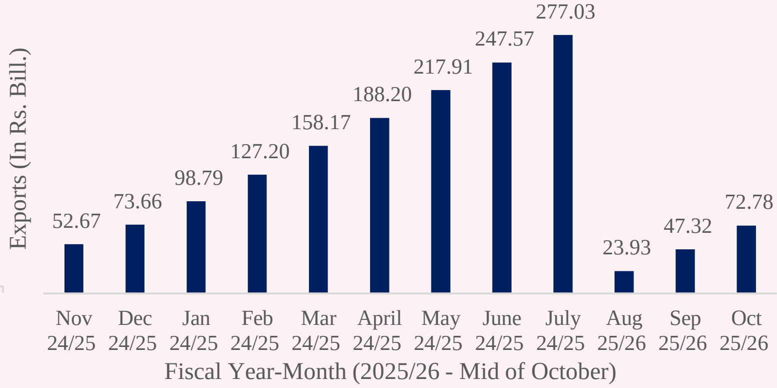
Liquidity Indicators (As on 15th November 2025):

- BFI's Deposits: NPR. 7,502 billion
- BFI's Lending: NPR. 5,639 billion
- CD Ratio: 74.31%
- Inter-bank Intereset Rate: 2.75%

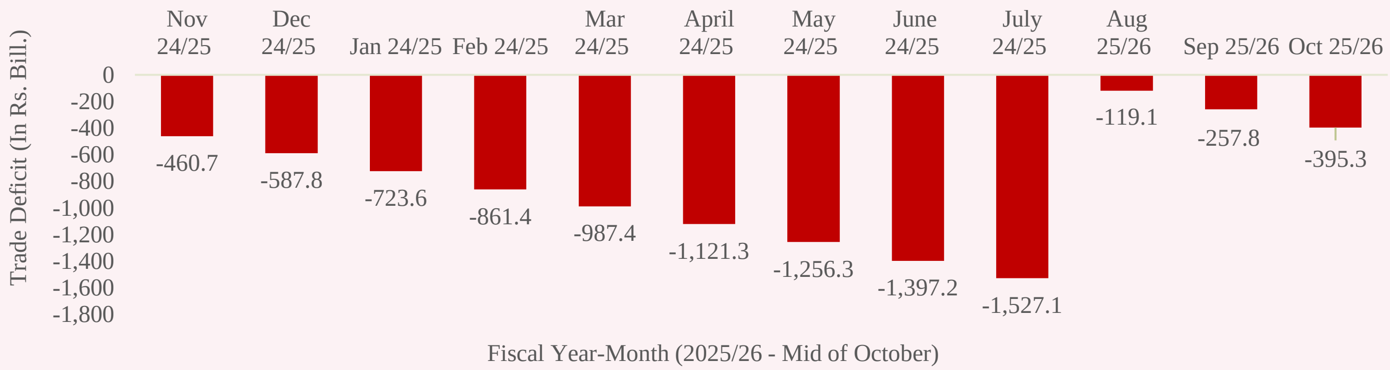
Total Import (19.8% Y-o-Y)



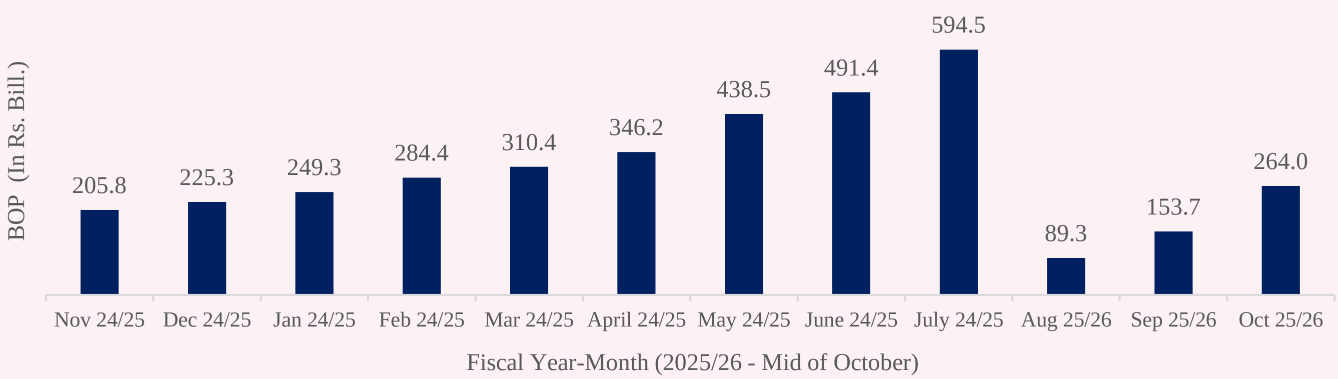
Total Export (89.6% Y-o-Y)



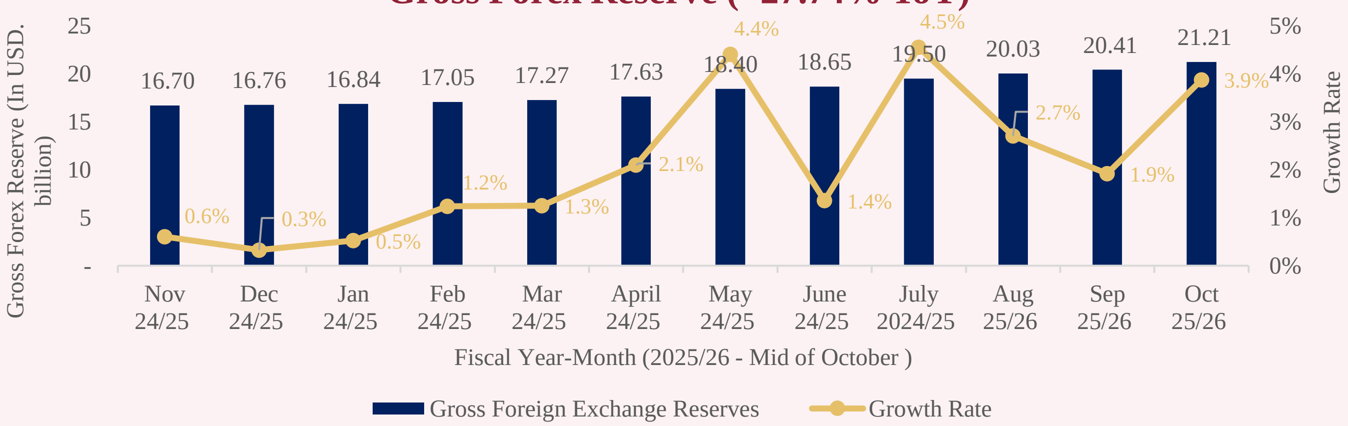
Trade Deficit



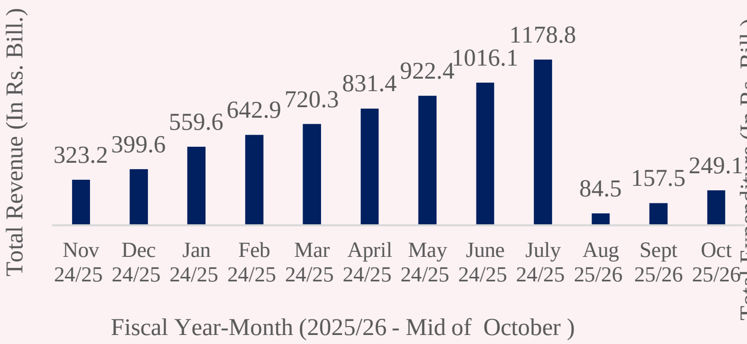
Balance of Payments (Surplus)



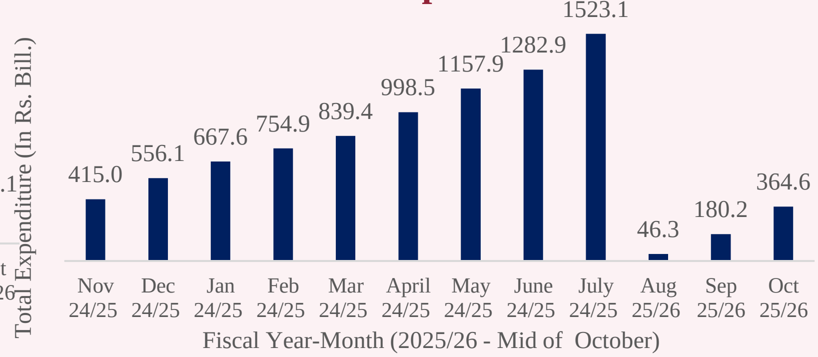
Gross Forex Reserve (+27.74% YoY)



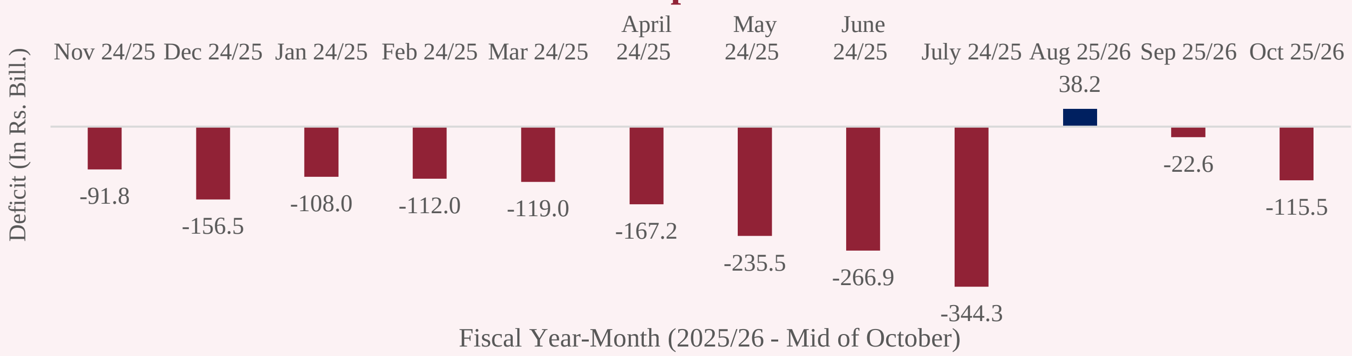
Govt. Revenue



Govt. Expenditure

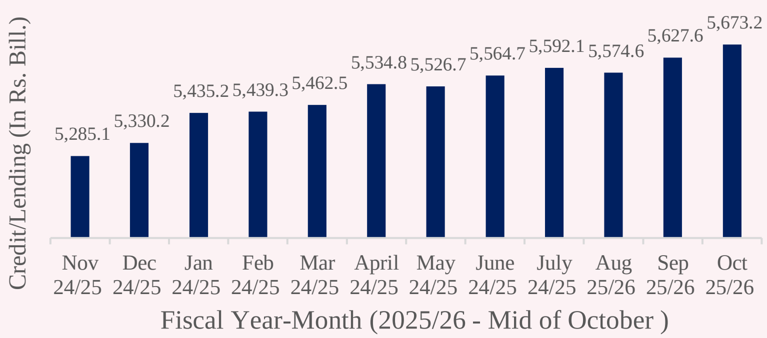


Fiscal Surplus/Deficit

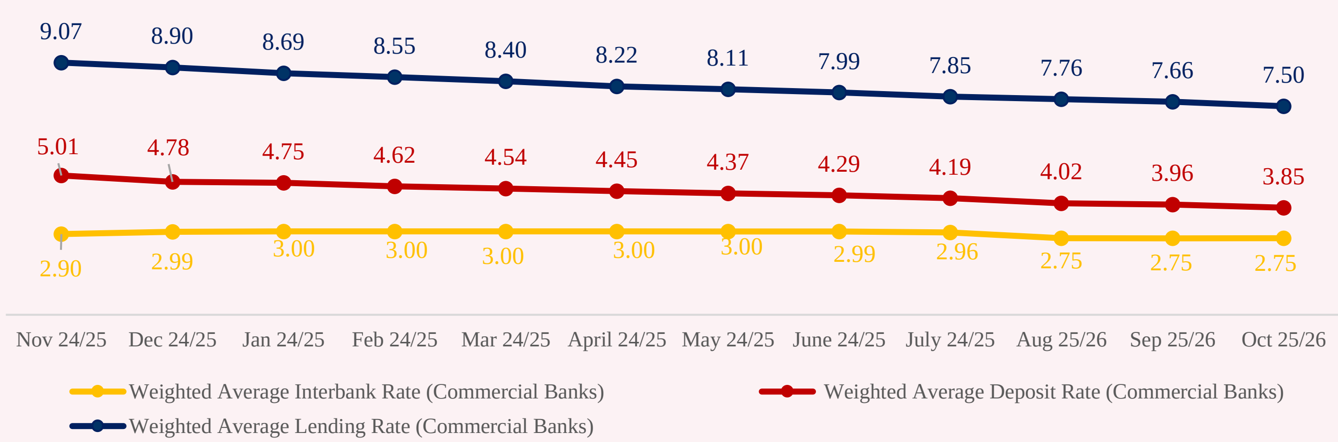


Deposit (+24.2% Y-o-Y)

Credit /Lending(+7.2% Y-o-Y)



Market Interest Rates

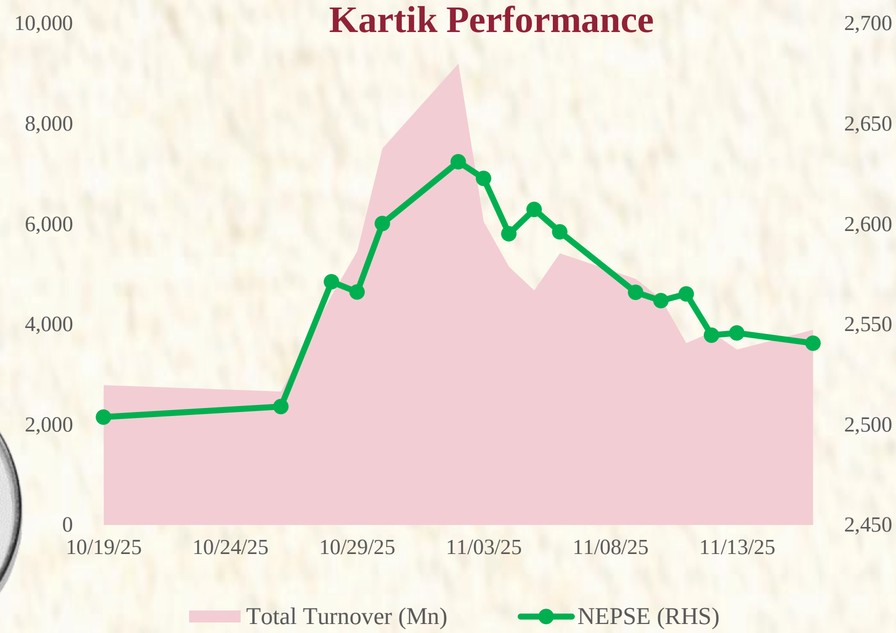


Short-term Interest Rates (As on 18th November, 2025):

- 28 days: 1.55 %
- 91 days: 2.37%
- 364 days: 2.58%

Market Update:

NEPSE SCANNER



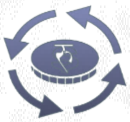
- NEPSE index inclined by 53.40 points (2.15%) to close at 2,540.57 from 2,487.17 at the previous month's end, with the index reaching a high of 2,650.61 and a low of 2,469.37 during the review month.
- Sensitive, Float, and Sensitive Float indices also increased by 0.95%, 1.78%, and 0.90% respectively.
- By the month end, the turnover witnessed the incline of 19.08% and volume rose by 4.10%. The transactions increased by 29.14% as compared to the previous month end.

Metrics	**16/11/25**	**16/10/25**	**Monthly Change**
NEPSE	2,540.57	2,487.17	2.15%
Sensitive	439.44	435.29	0.95%
Float	173.61	170.57	1.78%
Sensitive Float	148.93	147.60	0.90%
Turnover (Million)	3,893.98	3,270.05	19.08%
Shares Volumes	7,957,056	7,643,635	4.10%
Total Transactions	47,176	36,531	29.14%
Total Scrips Traded	337	311	8.36%
Market Cap (Rs. Million)	4,265,684.04	4,157,898.50	2.59%
Sensitive Mrkt. Cap (Rs. Mn)	1,967,351.49	1,948,777.74	0.95%
Float Market Cap (Rs. Mn)	1,442,035.15	1,411,805.95	2.14%
Sens. Float Mrkt. Cap (Rs.Mn)	783,907.84	776,931.22	0.90%
Average Return	13.40%	13.19%	0.21%
Std. Deviation	22.64%	22.72%	-0.09%
10 Day 10% VAR	-5.93%	-5.95%	0.03%
Market Cap / GDP Ratio	69.85%	68.08%	1.76%

- Monthly average of these metrics computes to Rs. 4.86 bn (+8.73%), Rs. 11.38 million (+13.04%), and Rs. 48.66 thousand (-4.23%) respectively.

- Market cap increased by 2.59% to Rs. 4.27 trillion, out of which approx. 46.12% are only Sensitive. The Sensitive market cap, covering A-class stocks, inclined by 0.95%, the Sensitive Float market cap grew by 0.90%, and the Float market cap increased by 2.14%.

- Average market return increased to 13.40% from 13.19%,the standard deviation marginally fell to 22.64% from 22.72% , and the 10-day 10% Value at Risk (VaR) stood at -5.93%
- Market is under-valued as per Market Capitalization to GDP ratio (Buffett Indicator) which is 69.85%.
- In the review period, market traded for 16 days. Last month, number of trading days was 14days.



Average Turnover

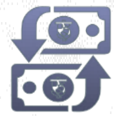
NPR 4.86 Bn

+8.73%

Average Volume

NPR. 11.38 Mn

+13.04%



Average Transaction Size

NPR. 48.66 K

-4.23%

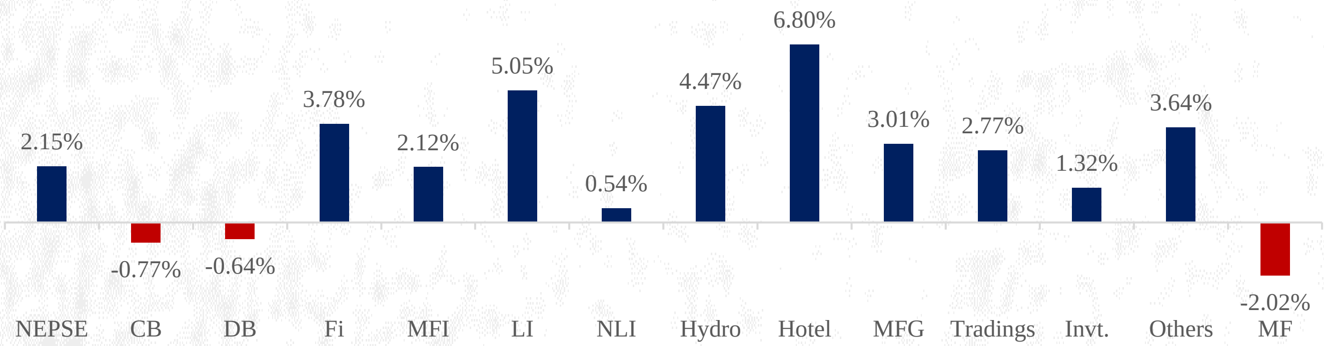
Average Market cap

NPR. 4.30 Tn

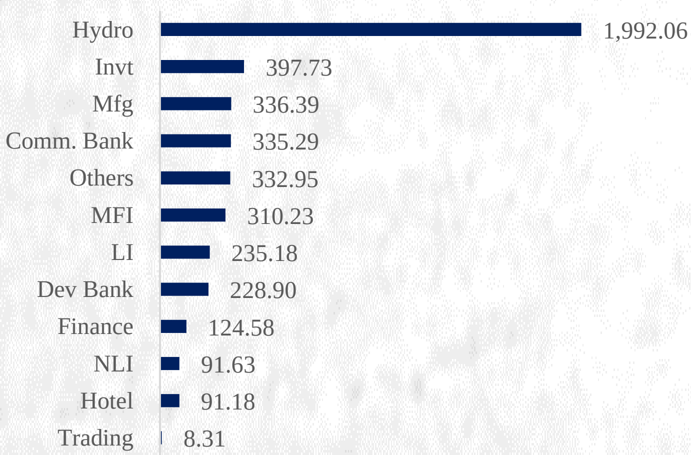
-0.19%

SECTOR SCANNER

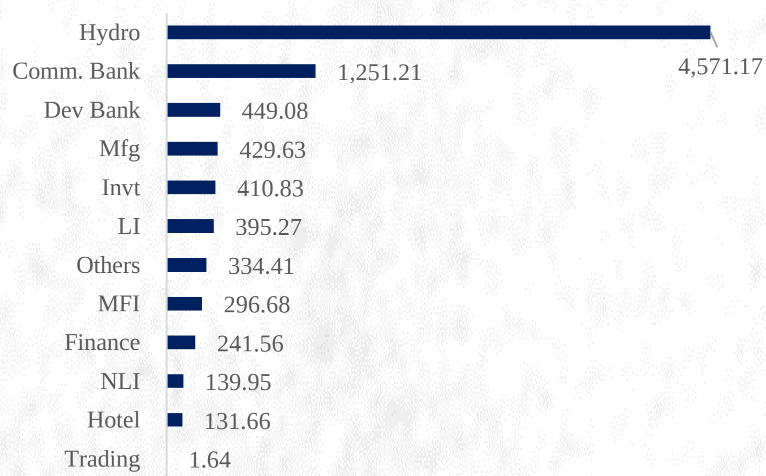
Monthly Sectoral Performance



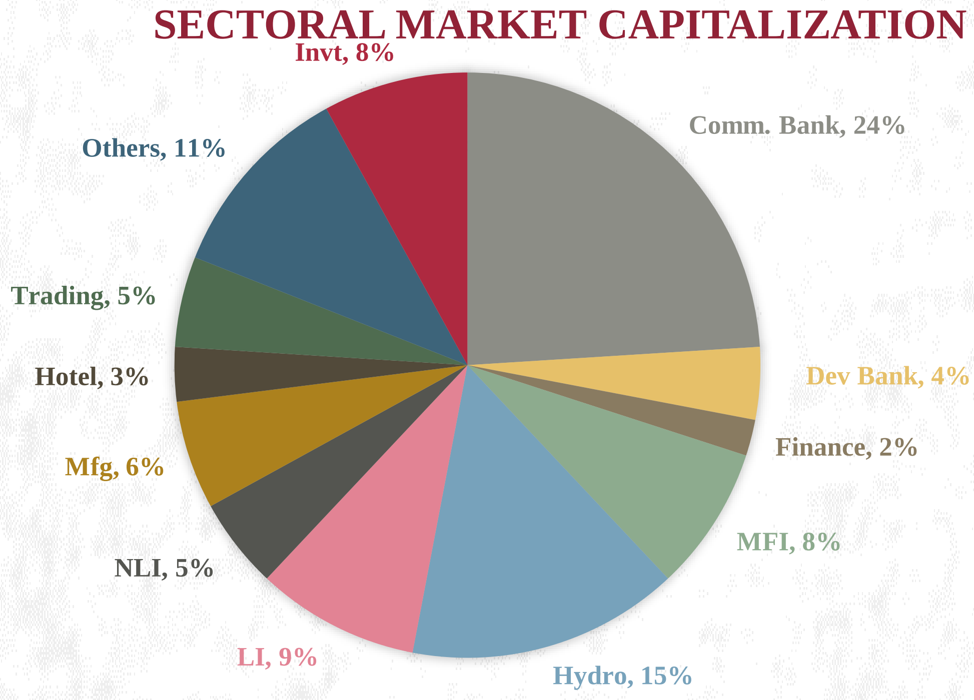
Kartik Avg. Turnover (Millions)



Kartik Avg. Volume ('000)



- Of the 13 sectors, 10 sectors recorded positive growth during the month of Kartik. The highest rise was observed by Hotels (6.80%), followed by Life Insurance (5.05%), Hydro (4.47%), Finance (3.78%), Others (3.64%) among others. The sectors that witnessed fall are Mutual Fund (2.02%), Commercial Banks (0.77%) and Development Banks (0.64%).
- Hydropower sector overshadow the market throughout the month, recording the highest average share of turnover value (41.27%) and transaction size (45.59%) across all trading days. In terms of turnover volume as well Hydropower ruled with an average of 43.69%. Commercial Bank sectors followed with notable average turnover volume of 12.43% and average transaction sizes of 10.77%.
- Pie- chart below shows the approximate market capitalization of 13 sectors as on last trading day of Kartik i.e. Sunday 16th Kartik, but excludes Promoter shares, Debentures, and Mutual Funds. BFI sector (A, B, C, D Class) covers approx. 39%, Commercial Bank alone 24%. Hydro and Others have 15% and 11% coverage respectively. Insurance sector occupy 14% (Life – 9% and Non-Life – 5%) while Investment sector covers 8%. Finance has the least capitalization, *amounting approx. Rs. 70.38 billion.*

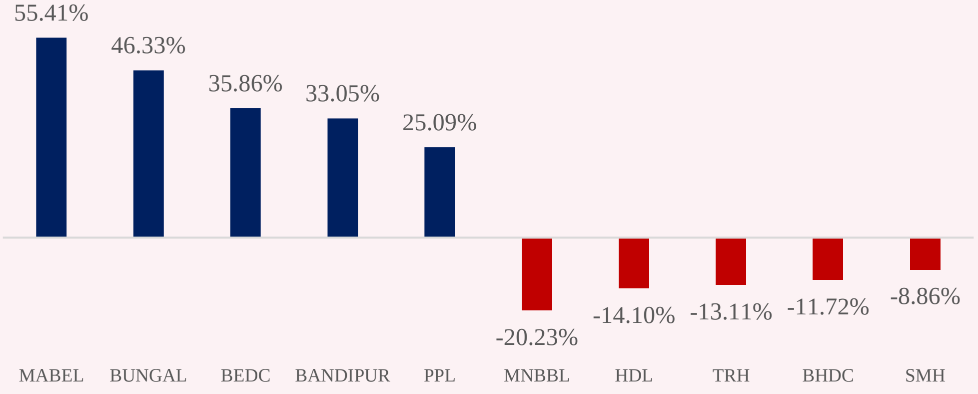


Monthly Terminology: Bagholder

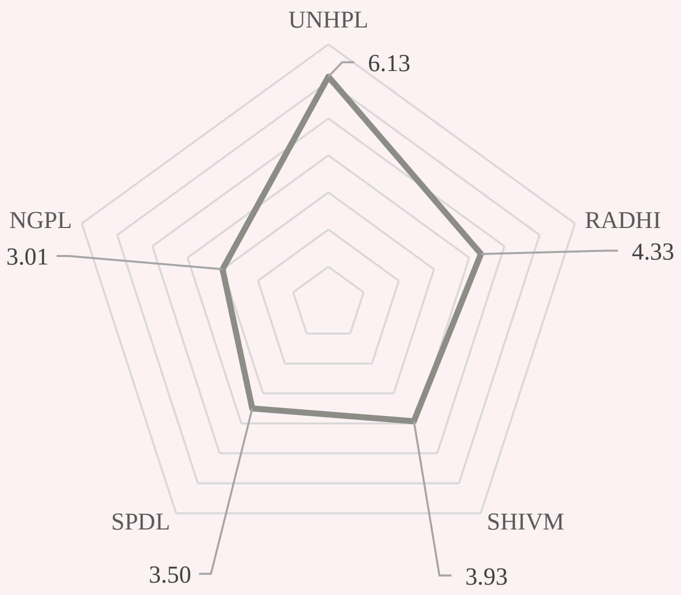
A bagholder refers to an investor who continues to hold on to a stock, cryptocurrency, or asset even after its price has significantly fallen, hoping it will rebound, but it never does. Bagholders are often those who buy during the hype or at the peak of a rally and fail to sell when prices start dropping, either due to overconfidence, denial, or emotional attachment to the investment. In the end, they are left with large unrealized losses and little chance of recovery, serving as a reminder of the importance of discipline, stop-loss strategies, and avoiding herd mentality in investing.

STOCK SCANNER

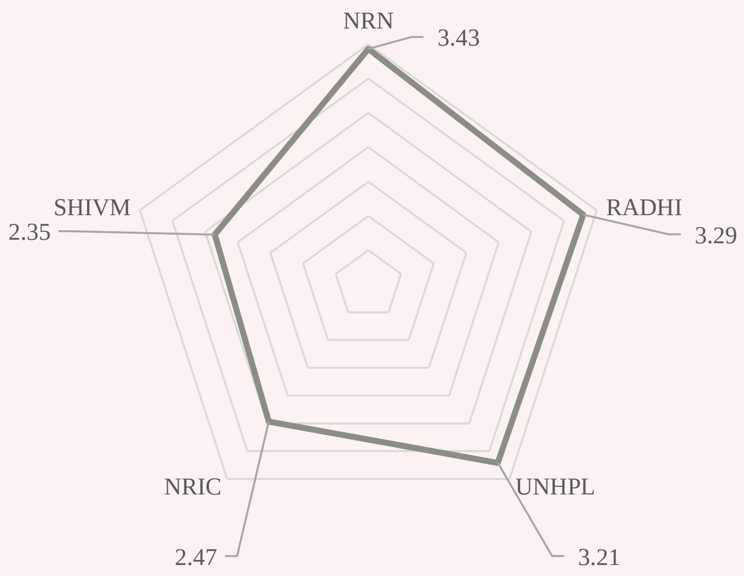
Top 5 Gaining and Losing Stocks/Scrips



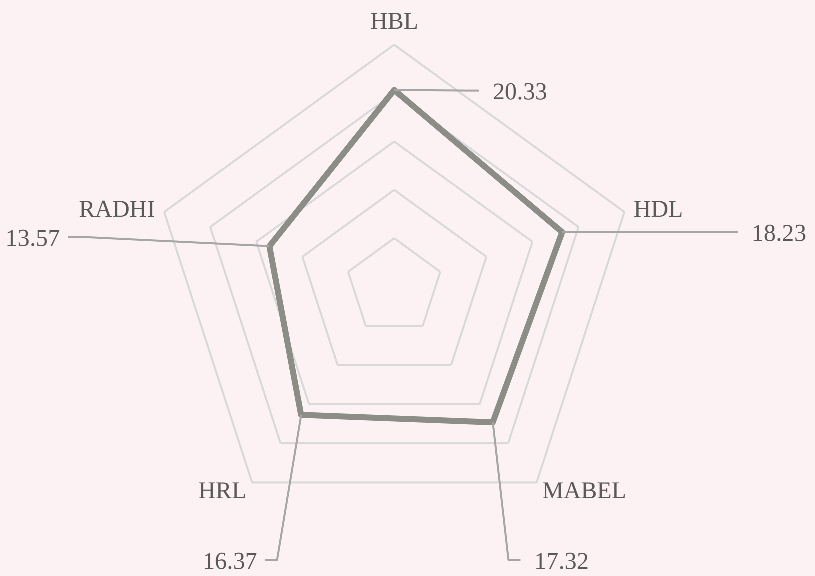
Stocks with Highest Volume (Millions)



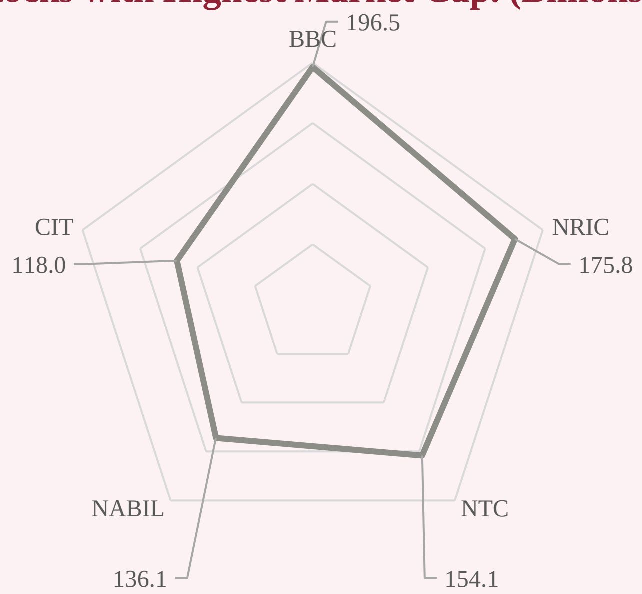
Stocks with Highest Turnover (Billions)



Stocks with Highest Transaction Size ('000)



Stocks with Highest Market Cap. (Billions)



TECHNICAL OUTLOOK…

Technical Indicator (16th November)	Value
RSI	40.99
MACD line	-23.20
Signal line	-25.67
Bollinger Upper Band	2639.39
Bollinger Middle Band	2559.77
Bollinger Lower Band	2480.14
ADX	24.74
Exp. Moving Avg. (9 Days)	2560.81
Exp. Moving Avg. (26 Days)	2587.87
Exp. Moving Avg. (50 Days)	2630.17
Exp. Moving Avg. (200 Days)	2649.47

Technical Overview:

In Kartik, NEPSE showed a clear shift from a sharp downtrend into a phase of stabilization. Prices stopped making new lows after mid-October and began moving sideways around the 2520–2600 range, signaling that selling pressure has eased. Momentum indicators like RSI moved up from oversold zones to the mid-40s, while MACD on the daily chart turned upward. The weekly MACD is still negative, meaning the larger trend is weak, but the reduction in bearish momentum suggests a slowdown in the decline. Meanwhile, ADX around 24 indicates a weak overall trend supporting consolidation. In the weekly chart, 200D EMA is below the 50D EMA signaling bullish trend in the long term. Overall, this period reflects mild positive prospects if NEPSE can break above the 2630–2650 resistance zone; otherwise, it is likely to remain range-bound in the short term.

Key Bulletins of the Month

1. As of Q1 2082/83, average NPL of commercial banks rose to 4.86% amid economic slowdown and political instability, causing net profits of 20 commercial banks to drop by 18.67% to Rs 13.14 billion.

2. NRB has issued the CSR Guidelines (Second Amendment, 2082), requiring BFIs to allocate 1 % of net profit to a CSR Fund and use at least 60% annually for welfare, education, health, relief, and financial literacy.

3. The government has decided to transform all public institutions into limited liability companies under a single governing act, as outlined in the Public Institutions Management and Governance Policy, 2025, approved by the Cabinet.

4. NEA has received approval from India's Central Electricity Authority under the Ministry of Power to renew the export of 283 MW of electricity generated from eight hydropower projects in Nepal.

5. Nepal received its first FCPF(Forest Carbon Partnership Facility) payment of $9.4 million from World Bank for reducing 1.88 million tons of CO_2 under the REDD+ program in the Terai Arc Landscape.

6. Government has decided to provide income tax exemption for 2082/83 on income from SCC-funded construction or service companies working with MCA Nepal under the MCC Compact.

7. NEA to directly benefit from two new jointly developed Nepal–India 400 kV cross-border transmission lines, which will be executed through a joint venture with India's Power Grid and are aimed at boosting electricity trade, grid connectivity, and Nepal's ability to export surplus hydropower.

8. NRB now requires casinos and similar institutions to obtain official permission for any foreign currency transactions, aiming to oversight, ensure improve compliance, and reduce risks in both foreign exchange operations and electronic payment systems

9. According to the Department of Industry, Nepal received foreign direct investment (FDI) commitments worth Rs 35 billion during the first three months of the current fiscal year 2082/83.

10. As FY 2082-83's first quarter ends, BFIs hold nearly Rs 1.15 trillion in excess loanable funds, with rising credit demand expected to reduce the surplus.

11. In the first three months of FY 2082-83, Nepal's exports surged by 90% while imports increased by 20% on year-on-year basis.

12. The Ministry of Finance achieved 88% of its Rs 100.03 billion revenue target in mid-Sept to mid-Oct, up from 68% and 77% in the prior months.

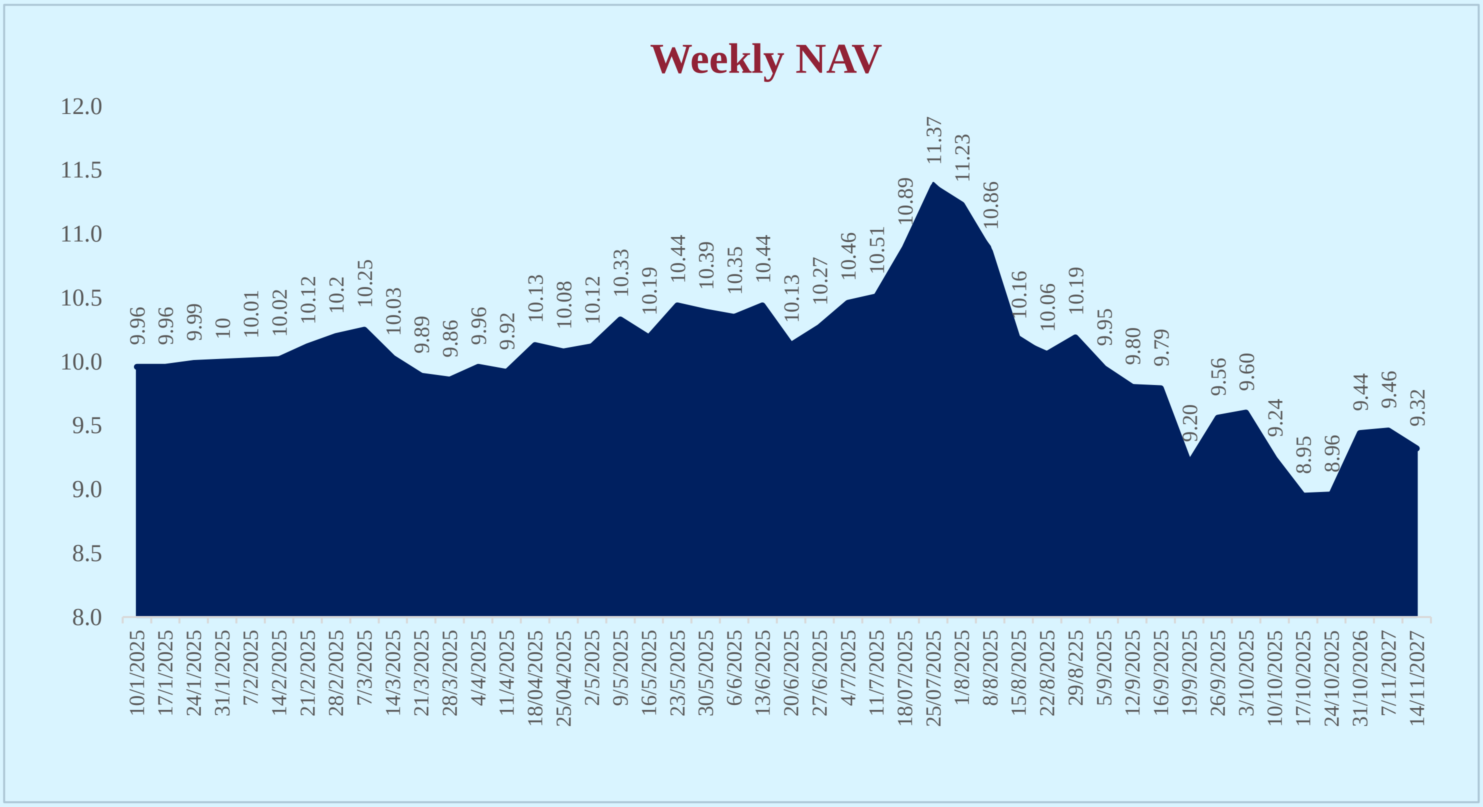
Dividend Proposed for FY 2081/82 during Ashwin and Kartik 2082/83				
Company	**Ticker**	**FY**	**Bonus (%)**	**Cash (%)**
1. Ngadi Group Power Limited	NGPL	2081/82	4.75	0.25
2. Laxmi Sunrise Bank Limited	LSL	2081/82	10.00	0.53
3. Shivam Cements Limited	SHIVM	2081/82	2.50	10.00
4. Sarbottam Cement Limited	SARBTM	2081/82	5.00	15.00
5. Asha Laghubitta Bittiya Sanstha Limited	ALBSL	2081/82	14.25	0.75
6. Nepal Hydro Developer Limited	NHDL	2081/82	9.00	0.47
7. Shangrila Development Bank Limited	SADBL	2081/82	5.00	5.36
8. NRN Infrastructure and Development Limited	NRN	2081/82	40.00	2.11
9. Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited	SKBBL	2081/82	14.25	0.75
10. Sahas Urja Limited	SAHAS	2081/82	21.00	1.11
11. Mountain Energy Nepal Limited	MEN	2081/82	20.00	1.05
12. Shine Resunga Development Bank Limited	SHINE	2081/82	3.00	10.00
13. ICFC Finance Limited	ICFC	2081/82	0	15.79
14. Agricultural Development Bank Limited	ADBL	2081/82	3.25	9.75
15. Singati Hydro Energy Limited	SHEL	2081/82	5.00	0
16. Mahalaxmi Bikas Bank Limited	MLBL	2081/82	5.00	5.37
17. Soaltee Hotel Limited	SHL	2081/82	15.00	16.58
18. Unilever Nepal Limited	UNL	2081/82	0	1,842.00
19. Standard Chartered Bank Nepal Limited	SCB	2081/82	0	19.00
20. Himalayan Distillery Limited	HDL	2081/82	20.00	5.00
21. Miteri Development Bank	MDB	2081/82	0	10.00
22. Global IME Bank Limited	GBIME	2081/82	0	8.00
23. Garima Bikas Bank Limited	GBBL	2081/82	6.00	4.53
24. Muktinath Krishi Company Limited	MKCL	2081/82	8.00	0.42
25. Siddhartha Bank Limited	SBL	2081/82	5.00	5.53
26. RSDC Laghubitta Bittiya Sanstha Limited	RSDC	2081/82	0	8.00
27. Bhagawati Hydropower Development Company Ltd	BGWT	2081/82	14.00	6.00
28. Citizens Bank International Limited	CZBIL	2081/82	5.00	0.26
29. Gurans Laghubitta Bittiya Sanstha Limited	GLBSL	2081/82	14.25	0.75
30. Manjushree Finance Limited	MFIL	2081/82	0	15.00

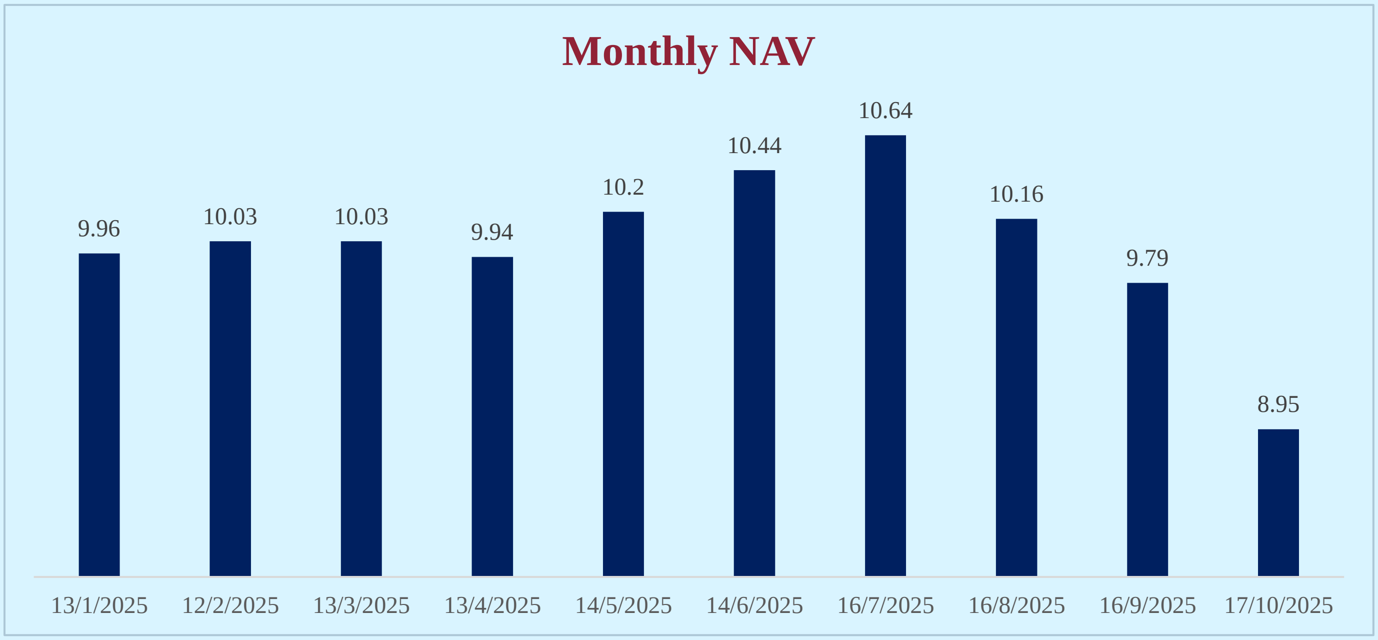
31. Sanima Bank Limited	SANIMA	2081/82	0	7.37
32. Nepal Lube Oil Limited	NLO	2081/82	20	1.05
33. Arun Valley Hydropower Deveplopment Company Ltd.	AHPC	2081/82	8.00	0.42
34. Muktinath Bikas Bank	MNBBL	2081/82	13.53	4.67

GARIMA SAMRIDDHI YOJANA

A Close Ended Mutual Fund Scheme

Fund Manager- Garima Capital Ltd. NEPSE Ticker: GSY LTP (16/11/2025): 9.29





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The opinion and views expressed in this report are the consensus understanding and comprehension of the Department and the Company. However, such opinion, views, and information expressed in this report are subject to change based on change in market information and circumstances.

The sole purpose of this report is to provide analytical insight of the market performance and the state of affairs to whoever interested market participants along with our valued clients and customers.

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गरिमा क्यापिटल लिमिटेड
GARIMA CAPITAL LIMITED
[A Subsidiary of GARIMA BIKAS BANK LIMITED]
समृद्धिको सारथी

Contact Detail

Kamalpokhari, Kathmandu - 01
(Opposite to City Center)
Kathmandu, Nepal
01-4529149, 01-4529150
info@garimacapital.com