FIRST CALL

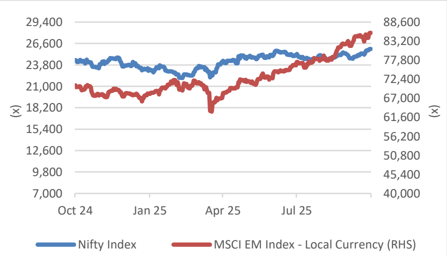
DAILY REPORT

MARKETS

Change in %

	22-Oct-25	1D	1M	1Y
Nifty 50	25,869	0.1	2.8	5.9
Nifty 200	14,392	0.1	2.2	4.6
Nifty 500	23,759	0.2	1.9	4.0

INDIA STOCK PERFORMANCE



GLOBAL

	22-Oct-25	1D	1M	1Y
Dow	46,925	0.5	1.2	9.3
China	3,909	-0.2	2.1	19.0
EM Index	1,384	0.0	3.0	21.1

UPCOMING EVENTS CALENDER

Date	Event
23-Oct-25	Colgate - Financial Results
23-Oct-25	Hindustan Unilever - Financial Results
24-Oct-25	SBI Life Insurance - Financial Reults
24-Oct-25	eClerx Services- Financla Results

MACRO

Change in %

	22-Oct-25	1D	1M	1Y
Fx (INR/USD)	87.9	0.0	0.4	-4.4
!0-yr G-sec	6.5	-0.1	0.2	-4.6
Oil (USD)	62.4	1.7	-6.3	-18.0

Sunteck Realty - Result Update - Q2FY26: Pre-sales remain healthy

Sunteck Realty (SRL) clocked Q2FY26 pre-sales of INR7bn (up 34% YoY/7% QoQ) and collections of INR3.3bn (up 24% YoY/down 6% QoQ). H1FY26 sales/collections stood at ~INR13.6bn/6.1bn (up 32%/12% YoY). The company maintained its guidance of 30–35% YoY pre-sales growth in FY26E. SRL has a healthy launch pipeline, including the Nepean Sea Road project, ODC, Vasai and Naigaon.

Insider & Bulk Deal

India Derivative Insights

Sectoral Movements

%Change

Ticker	22-Oct-25	1 D	1 M	3 M	1 Y
NIFTY INDEX	25,869	0.1	2.8	2.6	5.9
BANKEX Index	65,366	0.0	4.4	2.3	12.3
CNXIT Index	35,300	0.0	0.1	-4.5	-16.4
BSEHEAL INDEX	45,431	0.4	1.9	0.9	6.4
BSEOIL Index	27,638	0.0	2.9	-0.5	-2.5
BSEPOW Index	6,871	0.3	-1.3	-0.6	-12.7
BSEAUTO Index	60,717	0.2	-0.5	12.7	9.3
BSEMET Index	33,893	0.4	0.9	6.4	7.2
BSEREAL Index	7,283	0.0	2.7	-3.2	-6.6
BSEFMCG INDEX	20,789	0.2	2.0	1.0	-5.0
BSECAP Index	69,450	0.4	-1.4	-1.9	2.3

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SUNTECK REALTY

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	429
12 month price target (INR)	531
52 Week High/Low	600/347
Market cap (INR bn/USD bn)	63/0.7
Free float (%)	0.0
Avg. daily value traded (INR mn)	178.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	63.30%	63.30%	63.28%
FII	19.36%	19.40%	19.35%
DII	6.41%	7.48%	8.22%
Pledge	0%	0%	0%

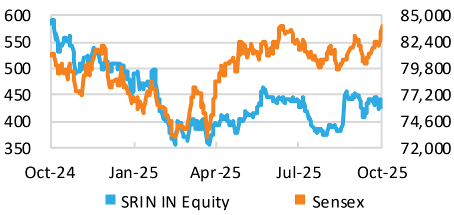
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	8,531	11,134	14,366	17,209
EBITDA	1,858	2,455	3,169	4,003
Adjusted profit	1,503	1,978	2,606	3,251
Diluted EPS (INR)	10.3	13.5	16.5	20.5
EPS growth (%)	111.8	31.3	21.9	24.8
RoAE (%)	4.7	5.9	6.8	7.5
P/E (x)	42.0	32.0	26.2	21.0
EV/EBITDA (x)	35.0	26.4	18.6	15.8
Dividend yield (%)	0.3	0.3	0.3	0.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	11,134	14,366	` 0%	0%
EBITDA	2,455	3,169	0%	0%
Adjusted profit	1,978	2,606	0%	0%
Diluted EPS (INR)	13.5	16.5	0%	0%

PRICE PERFORMANCE



Q2FY26: Pre-sales remain healthy

Sunteck Realty (SRL) clocked Q2FY26 pre-sales of INR7bn (up 34% YoY/7% QoQ) and collections of INR3.3bn (up 24% YoY/down 6% QoQ). H1FY26 sales/collections stood at ~INR13.6bn/6.1bn (up 32%/12% YoY). The company maintained its guidance of 30–35% YoY pre-sales growth in FY26E. SRL has a healthy launch pipeline, including the Nepean Sea Road project, ODC, Vasai and Naigaon.

SRL's strong balance sheet (0.05x net debt-to-equity) and a healthy launch pipeline are the key positives even as the moderation in the MMR market (refer to ***Making sense of housing cycle***) has led to concerns about future sales growth. Maintain 'BUY' with a revised TP of INR531 (earlier INR560) based on a rollover to Q2FY28E.

Pre-sales surge YoY

SRL delivered Q2FY26 pre-sales of ~INR7bn—its highest-ever Q2 pre-sales (up 34% YoY/7% QoQ); bookings were aided by strong momentum in the Nepean Sea Road, Vasai and Mira Road projects. It had clocked pre-sales of INR25.3bn in FY25 (up 32% YoY), and has guided for 30–35% YoY growth in sales in FY26E. SRL reported collections of ~INR3.3bn for the quarter (up 24% YoY/down 6% QoQ) with collection efficiency of 47%. The company expects collections to ramp up going ahead led by higher sales in the uber-luxury projects and pickup in the pace of construction. H1FY26 sales/collections stood at ~INR13.6/6.1bn (up 32%/12% YoY). The ODC and Mira Road projects contributed the most to collections in Q2FY26.

Business development remains strong

The company has identified 11 growth engines with aggregate GDV of INR391bn. It added two new projects during the quarter with a GDV of ~INR23bn in Andheri and Mira Road and invested ~INR4.3bn towards land capex during H1FY26.

Robust launch pipeline

SRL is looking to launch a few projects in H2FY26E, including a new phase in ODC, Goregaon (5th Avenue), projects in Bandra and Andheri and a new tower in Sunteck Sky Park Mira Road, two new towers in SBR (Vasai), and a new phase in Sunteck World, Naigaon. The company also expects to formally launch the Nepean Sea Road project with GDV of ~INR24bn in Q4FY26E and targets to launch the Dubai project in FY27E. The company recently announced the launch of Emaance, a by-invite-only real estate lifestyle brand. It will introduce ultra-luxury projects with a GDV of ~INR200bn under this new brand over the next 12 months with an ASP of ~INR0.25mn/sft. The Nepean Sea Road would fall under this brand.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	2,524	1,690	49.3	1,883	34.0
EBITDA	778	374	108.2	477	63.0
Adjusted Profit	490	346	41.4	334	46.5
Diluted EPS (INR)	3.3	2.5	35.6	2.4	40.5

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Insider Trades & Bulk/Block Deals for the day by Nuvama Alternative & Quantitative Research

Insider Buys:

- No Buy trades for the day.

Insider Sells:

- No Sell trades for the day.

Note: Disclosure made under Reg 13(4), 13(4a) of SEBI (IT) regulations 1992.

Bulk and Block Deals :

Blg Tickers	Date	Company Name	Acquirer/Seller	Buy /Sell	Qty Traded	Price
ARUNIS	20-Oct-25	ARUNIS ABODE LIMITED	Ishaan Tradefin Llp	Buy	370,000	88.26
ARUNIS	20-Oct-25	ARUNIS ABODE LIMITED	Devi Traders Llp	Buy	304,000	88.55
ARUNIS	20-Oct-25	ARUNIS ABODE LIMITED	Mansi Share And Stock Broking Private Limited	Buy	300,000	88.26
ARUNIS	20-Oct-25	ARUNIS ABODE LIMITED	Neo Apex Venture Llp	Buy	620,000	88.49
ARUNIS	20-Oct-25	ARUNIS ABODE LIMITED	Viken Bharatbhai Lathiya	Sell	266,300	88.20
ARUNIS	20-Oct-25	ARUNIS ABODE LIMITED	Indo Thai Securities Limited	Sell	500,000	88.55

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ARUNIS	20-Oct-25	ARUNIS ABODE LIMITED	Jignesh Amrutlal Mer	Sell	400,000	88.55
ARUNIS	20-Oct-25	ARUNIS ABODE LIMITED	Milan Bharatbhai Lathiya	Sell	331,463	88.20
ARUNIS	20-Oct-25	ARUNIS ABODE LIMITED	Anilkumar Dharmashibhai Khambhadiya	Sell	256,105	88.20
AVTS	20-Oct-25	AVANTEL LIMITED	Hrti Private Limited	Buy	171,973	169.25
AESTHETI	20-Oct-25	Aesthetik Engineers Limited	Rupesh Kumar Singh	Buy	100,000	112.98
AESTHETI	20-Oct-25	Aesthetik Engineers Limited	Purv Flexipack Private Limited	Sell	100,000	113.00
BLIS	20-Oct-25	Bliss GVS Pharma Ltd	Mateus Ltd	Buy	2,600,000	150.60
BLIS	20-Oct-25	Bliss GVS Pharma Ltd	Arian Investment Ltd	Sell	2,600,000	150.60
CHANDRIM	20-Oct-25	Chandrima Mercantiles Limited	Pras Investment Private Limited	Sell	807,730	8.27
CHIRAHAR	20-Oct-25	Chiraharit Limited	Puneet Agarwal	Buy	720,000	10.63
DCBB	20-Oct-25	DCB Bank Limited	Infinity Asset Advisors Private Limited	Sell	1,654,022	145.18
DIGIKORE	20-Oct-25	Digikore Studios Limited	Marwadi Chandarana Intermediaries Brokers Private Limited	Buy	50,000	148.23
DIGIKORE	20-Oct-25	Digikore Studios Limited	Giriraj Stock Broking Private Limited	Buy	51,800	148.00
No Code*	20-Oct-25	EVOQ	Bhumishth Narendrabhai Patel	Sell	752,000	5.88

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FABTECH	20-Oct-25	Fabtech Technologies Limited	Astorne Capital Vcc Arven	Buy	500,000	186.00
GMBR	20-Oct-25	G M Breweries Ltd	Hrti Private Limited	Sell	8,417	1147.28
GTVE	20-Oct-25	GTV Engineering Limited	Mahesh Agrawal	Sell	550,000	70.36
GSLSU	20-Oct-25	Global Surfaces Limited	Sw Capital Private Limited	Sell	43,360	104.99
GUF	20-Oct-25	Globus Constructors & Developers Limited	Al Maha Investment Fund Pcc - Onyx Strategy	Buy	2,700,000	15.37
GUF	20-Oct-25	Globus Constructors & Developers Limited	India Opportunities Growth Fund Ltd - Pinewood Strategy	Sell	2,700,000	15.37
GIP	20-Oct-25	Gujarat Industries Power Co Ltd	Sumit Bilgaiyan	Buy	777,925	181.49
INDOFARM	20-Oct-25	Indo Farm Equipment Limited	Hrti Private Limited	Buy	32,665	258.36
JAYANT	20-Oct-25	JAYANT INFRATECH LIMITED	Yash Hitesh Patel	Buy	74,250	85.69
JAYBEE	20-Oct-25	Jay Bee Laminations Limited	Karan Haresh Motwani	Sell	158,500	182.74
LTELEVAT	20-Oct-25	L. T. ELEVATOR LIMITED	India Max Investment Fund Limited	Sell	144,000	134.08
MVKAGRO	20-Oct-25	M.V.K. Agro Food Product Limited	Sea Matrix Enterprises Limited	Buy	123,600	558.89
MVKAGRO	20-Oct-25	M.V.K. Agro Food Product Limited	Magma Dealers Private Limited	Buy	87,600	564.11
MVKAGRO	20-Oct-25	M.V.K. Agro Food Product Limited	Yagnik Bharatkumar Tank	Sell	207,600	559.27

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MRIL	20-Oct-25	Mahendra Realtors & Infrastructure Limited	Rp Family Private Trust	Buy	144,000	70.00
MRIL	20-Oct-25	Mahendra Realtors & Infrastructure Limited	Neomile Growth Fund - Series I	Sell	128,000	70.07
MPEL	20-Oct-25	Manas Polymers and Energies Limited	Arun Gahlot	Buy	51,200	113.94
MPEL	20-Oct-25	Manas Polymers and Energies Limited	Avirat Enterprise	Sell	41,600	114.75
MAYASHEE	20-Oct-25	Mayasheel Ventures Limited	Srishti Somani	Buy	309,000	72.91
MURAE	20-Oct-25	Murae Organisor Limited	Ifl Enterprises Limited	Sell	19,750,000	0.33
MURAE	20-Oct-25	Murae Organisor Limited	Neo Apex Share Broking Services Llp	Sell	23,864,638	0.33
MURAE	20-Oct-25	Murae Organisor Limited	Neo Apex Venture Llp	Sell	13,942,801	0.33
NMPD	20-Oct-25	Narmada Macplast Drip Irrigation Systems Ltd.	Sachin Govindlal Modi	Buy	282,962	31.45
PURPLEFI	20-Oct-25	Purple Finance Limited	Anita Manoj Agarwal	Buy	300,000	36.07
PURPLEFI	20-Oct-25	Purple Finance Limited	Hirise Infracon Limited	Sell	342,000	36.06
RBK	20-Oct-25	RBL Bank Limited	Hrti Private Limited	Buy	1,421,335	318.80
RBK	20-Oct-25	RBL Bank Limited	Bnp Paribas Financial Markets	Buy	11,871,966	317.85
SKM	20-Oct-25	SK Minerals & Additives Limited	Rajinder Chopra Huf	Buy	68,000	159.75

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SKM	20-Oct-25	SK Minerals & Additives Limited	Neo Apex Venture Llp	Sell	70,000	159.83
SKM	20-Oct-25	SK Minerals & Additives Limited	Nova Global Opportunities Fund Pcc - Touchstone	Sell	160,000	159.75
SPRIGHT	20-Oct-25	SPRIGHT AGRO LIMITED	Ishaan Tradefin Llp	Sell	6,000,000	1.11
SRUSTLS	20-Oct-25	SRU Steels Limited	Mahabir Tradeventures Llp	Buy	772,064	4.76
SISLTD	20-Oct-25	Share India Securities Limited	Hrti Private Limited	Sell	74,300	202.74
SISLTD	20-Oct-25	Share India Securities Limited	Qe Securities Llp	Sell	21,474	203.24
SOLVEX	20-Oct-25	Solvex Edibles Limited	Neo Apex Venture Llp	Sell	112,000	28.80
SIB	20-Oct-25	South Indian Bank Ltd	Aditya Kumar Halwasiya	Buy	20,100,000	35.24
SUCL	20-Oct-25	Sunshine Capital Limited	Share India Securities Limited	Buy	31,006,968	0.28
SUCL	20-Oct-25	Sunshine Capital Limited	Neo Apex Venture Llp	Sell	49,986,414	0.28
STG	20-Oct-25	Switching Technologies Gunther Ltd	Kriansh Nirmaan Private Limited	Buy	80,000	41.00
STG	20-Oct-25	Switching Technologies Gunther Ltd	Asscue Management Service Private Limited	Buy	98,410	41.03
STG	20-Oct-25	Switching Technologies Gunther Ltd	Guenther America Inc	Sell	200,000	41.08
SYL	20-Oct-25	Sylph Technologies Ltd	Madhuri Holdings Limited	Buy	4,865,000	0.73

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TARL	20-Oct-25	Tarmat Limited	Arton Global	Buy	747,571	54.00
TARL	20-Oct-25	Tarmat Limited	Veekay Apartments Private Limited	Sell	750,000	54.00
WCDP	20-Oct-25	Welcure Drugs & Pharmaceuticals Ltd	Vaghani Viraj	Buy	11,460,257	0.76

Note: Insider Buy/Sell is as defined by SEBI Insider Trading Regulations, 1992 Bulk Deal is defined as any trade in which quantity transacted is more then 0.5% of the companies equity shares listed on the exchanges. The above mentioned data is not completely Extensive as relatively smaller trades have been excluded.

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NII - Nuvama India Insights

by Nuvama Alternative & Quantitative Research

Daily Market Insights - 20 Oct, 2025

Key Insights

Do use the NIS workbook for a comprehensive analysis | *Workbook <Link>*

a) Derivative Positioning | (Px Chg / OI Chg)

- NIFTY Index settled at 25,915 and was up 0.6% with an OI addition of 5.4% indicating Long Build Up. In the last five days, the benchmark index has seen Long Build Up (2.4% / 9.0%) (Px Chg / OI Chg). The current month futures is trading at a premium of 72 points / 28bps vs premium of 48 points / 19bps a day prior. The current OI value is INR 534bn.
- NSEBANK Index settled at 58,100 and was up 0.6% with an OI addition of 6.8% indicating Long Build Up. In the last five days, the benchmark index has seen Long Build Up (2.2% / 4.9%) (Px Chg / OI Chg). The current month futures is trading at a premium of 66 points / 11bps vs premium of 44 points / 08bps a day prior. The current OI value is INR 121bn.

a.i) Most Liquid Names (≥ INR 10bn OI Value)

D-o-D	Name	Px Chg (%)	OI Chg (%)	D-o-D	Name	Px Chg (%)	OI Chg (%)
Long Build Up	Cipla	3.9	22	Short Covering	RBL Bank	8.8	(27)
	AU Small Finance	8.8	6		Polycab India	2.8	(8)
	Tata Motors	1.3	5		Reliance Industr	3.5	(5)
	Federal Bank	7.2	4		Cummins India	1.1	(2)
	Axis Bank	2.2	4		Indian Hotels Co	1.0	(2)
Short Build Up	Dixon Technolog.	(3.7)	14	Long Unwinding	CG Power & Indu.	(2.4)	(1)
	Colgate-Palmoliv	(2.4)	9				
	Eternal Ltd	(1.4)	3				
	Multi Comm. Exc.	(1.4)	2				
	Info Edg.(India)	(1.1)	2				

Sorted by highest OI change | >+1% and <-1% Px Chgs are only considered

5 Days	Name	Px Chg (%)	OI Chg (%)	5 Days	Name	Px Chg (%)	OI Chg (%)
Long Build Up	Cipla	5.0	39	Short Covering	DLF	4.2	(11)
	Indian Energy Ex	1.1	25		One 97	4.4	(11)
	Cholaman.Inv.&Fn	2.2	21		Dabur India	3.5	(11)
	Multi Comm. Exc.	2.7	14		Godrej Propert.	9.3	(10)
	Muthoot Finance	3.0	14		Reliance Industr	6.5	(7)
Short Build Up	Wipro	(1.6)	38	Long Unwinding	CG Power & Indu.	(1.2)	(10)
	Oracle Fin.Serv.	(6.5)	32		Vedanta	(1.4)	(4)
	PB Fintech.	(4.5)	27		Eternal Ltd	(2.9)	(3)
	Infosys	(3.3)	18		GAIL (India)	(1.1)	(3)
	Dixon Technolog.	(6.7)	17		Info Edg.(India)	(1.6)	(1)

Sorted by highest OI change | >+1% and <-1% Px Chgs are only considered

Since Exp.	Name	Px Chg (%)	OI Chg (%)	Since Exp.	Name	Px Chg (%)	OI Chg (%)
Long Build Up	Tata Elxsi	3.5	61	Short Covering	Tata Motors	17.7	(61)
	Cipla	9.4	38		Kotak Mah. Bank	11.1	(16)
	Cholaman.Inv.&Fn	3.7	38		DLF	8.5	(15)
	Oracle Fin.Serv.	2.7	37		RBL Bank	18.1	(13)
	I O C L	3.0	34		Max Healthcare	8.3	(11)
Short Build Up	S A I L	(3.4)	38	Long Unwinding			
	Power Fin.Corpn.	(2.7)	30				
	HDFC Life Insur.	(1.8)	22				
	Avenue Super.	(4.2)	21				
	Ashok Leyland	(4.8)	20				

Sorted by highest OI change | >+1% and <-1% Px Chgs are only considered

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Source: Nuvama Alternative & Quantitative Research; Bloomberg; NSE; BSE; Capitaline

e) Price Movers

	Name	CMP	Px Chg (%)		Name	CMP	Px Chg (%)
1D Top Gainers	AU Small Finance	865	9.2	1D Top Losers	Dixon Technolog.	16,075	(3.7)
	RBL Bank	327	9.1		ICICI Bank	1,390	(3.2)
	IDFC First Bank	77	7.0		JSW Energy	525	(2.9)
	Federal Bank	227	6.9		Hindustan Zinc	486	(2.8)
	Bank of India	130	5.4		Poonawalla Fin	512	(2.8)
	CESC	179	5.1		Shree Cement	28,880	(2.7)
	Indian Bank	814	4.0		CG Power & Indu.	740	(2.3)
	Cipla	1,639	3.9		Kaynes Tech	6,863	(2.2)
	Punjab Natl.Bank	118	3.9		Colgate-Palmoliv	2,244	(2.2)
	Bandhan Bank	167	3.7		Oracle Fin.Serv.	8,586	(2.2)
Stocks Near 52Wk High	Bharti Airtel	2,052	(0.3)	Stocks Near 52Wk Low	Birlasoft Ltd	339	2.7
	Bajaj Finserv	2,140	(0.5)		ACC	1,831	3.1
	Cipla	1,639	(0.5)		Crompton Gr. Con	287	3.3
	Bajaj Finance	1,081	(0.5)		Colgate-Palmoliv	2,244	4.3
	Bank of India	130	(0.6)		Jubilant Food.	591	5.8
	Hindalco Inds.	786	(0.6)		ITC	413	5.9
	Bank of Baroda	271	(0.6)		Balkrishna Inds	2,283	6.1
	Apollo Hospitals	8,010	(0.7)		Indian Energy Ex	138	6.2
	Indian Bank	814	(0.7)		IRB Infra.Devl.	43	6.3
	Maruti Suzuki	16,424	(0.8)		Aarti Industries	373	8.3

*For Stocks Near 52Wk High/Low - Px Chg is the % Diff b/w CMP and High/Low

f) Momentum Screener | (Px Chg)

- Price, Volume and % Delivery (Constantly Up For Last 2 Days): NA
- Price, Volume and % Delivery (Constantly Down For Last 2 Days): NA
- 5EMA and 21EMA Fresh Crossover (From Below): NA
- 5EMA and 21EMA Fresh Crossover (From Above): NA
- 50DMA and 200DMA Fresh Crossover (From Below): NA
- 50DMA and 200DMA Fresh Crossover (From Above): NA
- CMP and 200DMA Fresh Crossover (From Below): NA
- CMP and 200DMA Fresh Crossover (From Above): NA

Source: Nuvama Alternative & Quantitative Research; Bloomberg; NSE; BSE; Capitaline

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