

Morning Update – 03rd December 2025

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Expect a subdued opening for our market today

- The benchmark indices declined for the 3rd consecutive session on Tuesday led by profit booking in private banks
- Persistent FII selling is also weighing on equities while the currency continues to trade near record lows
- The market breadth continued to remain adverse with Advance: Decline ratio of ~ 1:2
- All sectoral indices ended in the red
- Wall Street rebounded overnight after a weak session on Monday led by gains in tech stocks
- Asian indices trading mixed
- Gift Nifty indicating a subdued opening today

Key Actionable

- **Bansal Wire:** The company received demand order of Rs 202 cr, including interest and penalty from Ghaziabad Tax Department. The demand pertains to issues related to availing blocked and excess input tax credit – **Neutral to negative in short term**
- **Nestle India:** Received a Rs 16.6 cr tax order, including penalty, from Chennai GST Department - **Neutral in short term**
- **Bikaji Foods:** The company subscribed to additional 25,000 common stocks worth \$250,000 of Bikaji USA - **Neutral in short term**
- **IRFC:** Signed a pact with Sumitomo Mitsui Banking Corp to raise \$300 million via external commercial borrowing loan - **Positive in medium to long term**
- **Adani Green Energy:** Arm Adani Renewable Energy Holding Eleven incorporates arm Urjasetu Renewables, Hydrobloom Power - **Neutral in short term**
- **Jayaswal Neco Industries:** Board to meet on Dec 5 to consider raising funds up to Rs 1,800 cr via NCDs - **Neutral in short term**
- **Yatra Online:** NCLAT disposed of an appeal, directing refund of Rs 4 cr deposited under stay order to arm TSI Yatra - **Neutral in short term**
- **TARC:** Delhi authorities granted completion-cum-occupancy certificate to its arm for a luxury residential project - **Positive in short term**
- **Maruti Suzuki:** Launches "One India, One EV Charging Platform" as India moves electric - **Positive in medium to long term**
- **Motilal Oswal:** Approved issuance of 30,000 NCDs worth Rs 300 cr on private placement basis - **Positive in medium term**

- **Vodafone Idea:** The telco clarified that it has already addressed the AGR issue in earlier disclosures and will update exchanges only if further developments occur. This came in response to reports of its shares rising on expectations of year-end AGR relief - **Neutral in short term**
- **Deep Industries:** Entered a Tripartite Addendum with ONGC and arm Deep Exploration Services - **Positive in medium to long term**
- **India Cements:** Arm signs pact to sell entire stake in PT Adcoal Energindo, Indonesia for around Rs 5.4 cr - **Neutral in short term**
- **Panorama Studios:** Executed a pact with Pavithra International Movie Makers to exploit airborne rights of Kannada film 'Sanju Weds Geetha 2' - **Positive in short term**
- **Chalet Hotels:** Launched a new premium brand, 'Athiva Hotels & Resorts'. The Athiva portfolio includes six hotels with 900+ keys - **Positive in medium to long term**
- **Apeejay Surrendra:** Executes lease deed with Katsons Hotel & Developer for 42-room hotel - **Positive in medium term**
- **Canara Bank:** Raises funds worth Rs 3,500 cr via debentures, including a green-shoe option of Rs 2,500 cr - **Neutral in short term**
- **Quality Power:** The company received Rs 13.9 cr order for supply of coil products - **Positive in short term**
- **TVS Electronics:** NCLT sanctioned a scheme of amalgamation between TVS Investments and the company - **Neutral in medium term**
- **Hindustan Copper:** Executes an MoU with NTPC Mining for joint investments in critical minerals, mining, and mineral processing - **Positive in medium to long term**
- **Cholamandalam Investment:** The company raised Rs 500 cr via allotment of 50,000 secured non-convertible securities, while also raising funds worth Rs 500 cr via green shoe option – **Neutral in short term**

IPO Offering

- **Meesho:** The company is a multi-sided technology platform driving e-commerce in India by connecting four key stakeholders — consumers, sellers, logistics partners, and content creators. The company operates its e-commerce marketplace enabling consumers to access a wide range of affordable products while offering sellers a low-cost platform to grow their businesses. The company IPO is opening today. The issue is a combination of fresh issue of Rs 4,250 cr and offer for sale of Rs 1,171.2 cr. The price band is set at Rs 105 to Rs 111 per share. The company raised Rs 2,439 cr from anchor investors. **For further info refer to our IPO note:** bit.ly/3K817ho
- **Aequis:** The company is engaged in manufacturing and operating a special economic zone in India to offer fully vertically integrated manufacturing capabilities in the Aerospace Segment. The issue is a combination of fresh issue of Rs 670 cr and offer for sale of Rs 251.8 cr. The price band is set at Rs 118 to Rs 124 per share. The company raised Rs 413.9 cr from anchor investors. **For further info refer to our IPO note:** bit.ly/3KxDezO

- **Vidya Wires:** The company is engaged in manufacturing copper and aluminum wires. The issue is a combination of fresh issue of Rs 274 cr and offer for sale of Rs 26 cr. The price band is set at Rs 48 to Rs 52 per share. The company raised Rs 90 cr from anchor investors. **For further info refer to our IPO note:** bit.ly/4ptPtNj

Insider Trade

- **Primo Chemicals:** Promoter Flowtech Industrial Projects bought 25.25 lakh shares
- **Surya Roshni:** Promoter Vinay Surya bought 4,329 shares
- **Maharashtra Seamless:** Promoter Brahmadev Holding and Trading Limited bought 1.95 lakh shares
- **Usha Martin:** Promoter Rajeev Jhawar bought 5,000 shares

Trading Tweaks

- **Stocks moving out from ASM Framework:** Dynamic Services & Security

Fund Flows – Cash Market (02nd November)

- **FII (Rs cr):** -3,642
- **DII (Rs cr):** +4,646

Bulk Deals

- **Bajaj Housing Finance:** Bajaj Finance sold 16.66 cr shares (2%) at Rs 95.31 per share
- **Juniper Hotels:** Norges Bank on Account of the Government Pension Fund Global sold 21 lakh shares (0.94%) at Rs 239.02 per share
- **Rico Auto Industries:** Junomoneta Finsol Private Ltd. bought 10.83 lakh shares (0.8%) at Rs 122.49 per share
- **Hariom Pipe Industries:** Junomoneta Finsol Private Ltd. bought 3.04 lakh shares (1.1%) at Rs 379.56 per share

Source: BSE/NSE/Economic Times/NDTV Profit/Business Line/Business Standard/Financial Express/Money control

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485 | Research Analyst Registration No INH000000602

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IRDA/RW/IR2/2015/081 | IRDA/RW/IR1/2016/041 | IRDA: CA0103

Registered & Corporate Office: Marathon Futurex, A Wing, 12th Floor, N. M. Joshi Marg, Lower Parel, Mumbai-400013.

For any information contact us:

022-6854 5555**E-mail: helpdesk@sbicapsec.com | Web: www.sbisecurities.in****DISCLOSURES & DISCLAIMERS:**

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Name	Qualification	Designation
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	CA	Research Analyst - Equity Fundamentals
Sweta Padhi	MBA (Finance)	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Arnav Sane	BMS (Finance)	Research Associate - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst - Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

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Sunny Agrawal
DVP - Fundamental Research



Sudeep Shah
VP - Technical & Derivative Research