SBI Securities
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Morning Update – 10th December 2025

SSL Research Morning Update – 10th December 2025

Gift Nifty indicates a negative start

- Indian benchmark indices Nifty and Sensex ended lower on Tuesday for second consecutive day with cuts of 0.5% each ahead of the Fed Reserve's interest rate decision.
- Broader markets outperformed the benchmarks with BSE Midcap and Smallcap indices gaining 0.6% and 1.3% respectively.
- Among sectors, IT, Auto, Metal closed lower between 0.3%-1.0% while Realty, Telecom, Capital Goods, PSU Bank ended higher in the range of 0.5%-1.0%.
- Wall Street ended mixed with Nasdaq closing marginally higher whereas S&P and Dow ended marginally lower. This was primarily due to investors anticipating that the Fed Reserve would take a hawkish tone even if it cuts interest rate today.
- Asian markets are trading mixed; Gift Nifty indicates a negative start.

Key Actionable

- **Swiggy:** The company opened its Qualified Institutions Placement (QIP) and approves a floor price of Rs 390.51 per share (~1.8% discount to Tuesday's closing) to raise up to Rs 10,000 cr ***– Neutral to Positive in short term***

- **NTPC Green:** The company's arm declared commercial operations of 6.6 MW out of the 100 MW hybrid project in Bhuj, Gujarat; total installed capacity of NTPC Green Energy Group rose to 7,645.675 MW ***– Positive in medium to long term***

- **Grasim Industries:** The company approved proposal for infusion of funds in its arm Aditya Birla Renewables via preferential issue of up to Rs 500 cr and Global Infrastructure Partners (part of BlackRock) to invest up to Rs 3,000 cr in Aditya Birla Renewables ***– Neutral to Positive in short term***

- **AU Small Finance Bank:** The company received approval from the Finance Ministry to increase FDI limit to 74% from 49% ***– Neutral to Positive in short term***

- **InterGlobe Aviation:** Company announced that the operations have normalised. The company said that it operated over 1,800 flights on Tuesday, connecting all 138 stations and is planning to operate over 1,900 flights on Wednesday. Besides, the government has ordered a 10% curtailment of flights ***– Neutral in short term***

- **GPT Infraprojects:** The company secured an order worth Rs 199 cr from North Eastern Railway in Gorakhpur to construct bridge substructure ***– Positive in short term***

- **Godrej Industries and Godrej Agro:** The group will invest Rs 10,000 cr in Telangana; Godrej Jersey signed a MoU with Telangana government to invest Rs 150 cr for setting up a dairy processing unit ***– Positive in medium to long term***

- **Tata Power:** The company commissioned the 400 kV Koteshwar–Rishikesh transmission line ***– Positive in medium to long term***

- **Easy Trip Planners:** The company will be the official travel partner for World Tennis League 2025 ***– Neutral to Positive in short term***

- **Highway Infra:** The company received a letter of acceptance worth Rs 329 cr for operation and collection of user fee at Kaza Fee Plaza ***– Positive in short to medium term***

- **Sri Adhikari Brothers:** The company executed a Rs 4,000 cr MoU with the Telangana government to develop an AI and hyperscale green data centre campus ***– Positive in medium to long term***

- **Sammaan Capital:** The CCI approved the acquisition Abu Dhabi's International Holding Company ***– Neutral to Positive in short term***

- **Vodafone Idea:** The company's board approves issuance of corporate guarantee in favour of IDBI Trusteeship Services to secure all amounts payable by its arm for fundraise; alert: guarantee relates to Rs 3,300 Cr fundraise via NCDs ***– Neutral to Positive in short term***

- **IRB Infra:** The company reported Nov'25 gross toll collection was of Rs 716 cr, up 16% ***– Neutral to marginally Positive in short term***

- **Acme Solar:** The company's arm received a certificate of commissioning from the Gujarat authority for a 16 MW wind power project ***– Neutral to Positive in short term***

Listing Day

- **Vidya Wires:** The company's shares will debut on the stock exchange on Wednesday at an issue price of Rs 52 per share. The Rs 300 cr IPO was subscribed 28.5 times, with bids led by Qualified institutional investors (5.12 times), non-institutional investors (51.98 times), retail investors (27.86 times).

- **Meesho:** The company's shares will debut on the stock exchange on Wednesday at an issue price of Rs 111 per share. The Rs 5,421 cr IPO was subscribed to 79.03 times on day 3. The bids were led by Qualified institutional investors (120.18 times), non-institutional investors (38.16 times), retail investors (19.08 times).

- **Aequs:** The company's shares will debut on the stock exchange on Wednesday at an issue price of Rs 124 per share. The Rs 921 cr IPO was subscribed to 101.63 times on day 3. The bids were led by Qualified institutional investors (120.92 times), non-institutional investors (80.62 times), retail investors (78.05 times), Employees (35.85 times).

IPO Offerings

- **Park Medi World:** Park Medi World is a hospital chain operating primarily in North India, with a total bed capacity of 3,000 beds as of March 31, 2025. The company will offer shares for bidding on Wednesday. The price band is set from Rs 154 to Rs 162 per share. The Rs 920 cr IPO has a fresh issue component of Rs 770 cr and the remaining Rs 150 cr is an offer for sale. **For further details refer to our IPO Note:** *https://bit.ly/4iGBS2i*

- **Nephrocare Health Services:** The company provides end-to-end dialysis care through a wide network of clinics across India and select international markets. The company will offer shares for bidding on Wednesday. The price band is set from Rs 438 to Rs 460 per share. The Rs 871 cr IPO has a fresh issue component of Rs 353 cr, and the remaining Rs 517 cr is an offer for sale. **For further details refer to our IPO Note:** *https://bit.ly/4ozGfxr*

- **Wakefit Innovation:** The Rs 1,289-cr IPO was subscribed 39% on its second day. The bids were led by retail investors (1.8 times), and non-institutional investors (25%). **For further details refer to our IPO Note:** *https://bit.ly/48AoWXe*

- **Corona Remedies:** The Rs 655.37-cr IPO was subscribed 9.33 times on its second day. The bids were retail investors (6.37 times), non-institutional investors (26.80 times) and qualified institutional buyers (1.67 times). **For further details refer to our IPO Note:** *https://bit.ly/4ou7JEJ*

Trading Tweaks

- **List of securities shortlisted in Short - Term ASM framework:** Kaynes Technology, Kesoram Industries.
- **Shares to exit anchor lock-in:** Billionbrains Garage Ventures (2%) and Kronox lab Sciences (21%).

Fund Flows – Cash Market (09th December)

- **FII (Rs cr):** -3,760.1
- **DII (Rs cr):** +6,224.9

Bulk Deals - NSE

Name of the Company	Name of the Client	BUY/ SELL	Price (Rs)	Quantity	% Traded
SRI ADHIKARI BROS.	LEADING LEASING FINANCE & INVESTMENT CO. LTD	SELL	1,505.4	3,25,000	1.3%
ANAND RATHI WEALTH	FAHIM SULTAN ALI	BUY	2,800.0	7,00,000	0.8%
ANAND RATHI WEALTH	SBI MUTUAL FUND	BUY	2,800.0	6,02,886	0.7%
ANAND RATHI WEALTH	AMIT RATHI	SELL	2,800.0	20,00,000	2.4%
ANAND RATHI WEALTH	FAHIM SULTAN ALI	SELL	2,823.3	3,46,000	0.4%
RATNAVEER PRECISION	NEOMILE GROWTH FUND-SERIES I	BUY	155.5	17,00,000	2.6%
RATNAVEER PRECISION	LEADING LIGHT FUND VCC - THE VINTAGE	SELL	155.6	17,24,138	2.6%

Deals shared for Companies with market cap above Rs 1,000 cr.

Bulk Deals – BSE

Name of the Company	Name of the Client	BUY/ SELL	Price (Rs)	Quantity	% Traded
JSW ENERGY	GQG PARTNERS EMERGING MARKETS EQUITY FUND	SELL	444.0	1,52,40,805	0.9%

Deals shared for Companies with market cap above Rs 1,000 cr.

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

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