

Morning Update – 12th December 2025

SSL Research Morning Update – 12th December 2025

Markets likely to open higher on positive global market cues

- Indian equities market ended higher on Thursday driven by positive global cues after the Fed cut rate for the third consecutive time.
- Sensex and Nifty gained 0.5%/0.6% respectively; Broader market indices BSE Midcap/Smallcap gained 0.8%/0.5% respectively.
- In US, Dow/S&P 500 gained 1.3%/0.2% respectively, closing at record high levels while Nasdaq underperformed by falling 0.3% owing to weak updates from Oracle.
- Asian markets are trading in green; Gift Nifty indicates positive opening for our market.

Key Actionable

- **Tata Power Company:** The company has received a Letter of Intent (LOI) from REC Power Development and Consultancy, a wholly owned subsidiary of REC, for the acquisition of Jejuri–Hinjewadi Power Transmission, a project special purpose vehicle (SPV), for Rs 155.78 cr per year for 35 years – **Positive in medium to long term**
- **Tembo Global:** The company is in discussions with a large corporate group for potential projects worth Rs 700 cr, related to ports, data center development, and fuel farm systems – **Positive in medium to long term**
- **Astra Microwave:** The company received an order worth Rs 171 cr from IMD to procure six Polarimetric Doppler Weather Radars – **Positive in short term**
- **Honasa Consumer:** The company to acquire a 95% stake in BTM Ventures for an enterprise value of Rs 195 cr and plans to acquire the remaining 5% stake within 12 months after completing the initial acquisition; The company enters Men's Personal Care Category with Acquisition of Reginald Men – **Positive in medium to long term**
- **Vedanta:** The company emerged as the successful bidder for the Genjana block containing nickel, chromium, and PGE (Platinum Group Elements) – **Positive in medium to long term**
- **NBCC:** The company received orders worth Rs 289 cr, including an order from SAIL Bokaro for desilting of the cooling pond and another order for civil, construction, and repair works at NALCO's office and township – **Positive in short term**
- **Interarch Building:** The company received a Letter of Intent worth Rs 70 cr for the design of a pre-engineered steel building system – **Positive in short term**
- **Piramal Pharma:** The US FDA conducted a general Good Manufacturing Practices (GMP) inspection of Piramal Pharma's Lexington (Kentucky, USA) facility from December 3–10. At the conclusion of the

inspection, the US FDA issued a Form 483 with four observations. These observations relate to enhancements in procedures and will be classified as VAI – **Neutral to Positive in short term**

- **Rama Steel Tubes:** The company announced its plan to acquire Automech Group, a UAE-based high-precision manufacturing services, machines, and components provider, for AED 296 million (Rs 728 cr). This strategic transaction will help the company diversify into high-value engineering services and strengthen its presence across the GCC and MENA regions – **Positive in medium to long term**
- **Firstsource Solutions:** The company's subsidiary has completed the acquisition of Pastdue Credit Solutions (PDC), an FCA-registered UK-based collections agency engaged in providing white-label early arrears, debt collection, and recovery services, for GBP 22 million – **Positive in medium to long term**
- **Kirloskar Ferrous Industries:** The company's operations at the Hiriyur plant in Karnataka continue to remain suspended due to additional time required for maintenance and repair activities – **Neutral to marginally Negative in short term**
- **Kansai Nerolac Paints:** The board granted approval for the sale of the company's entire 60% stake in Kansai Paints Lanka, its subsidiary in Sri Lanka, to Atire, a Sri Lankan entity. The company will be executing an agreement for the sale of its stake – **Neutral to Positive in short term**
- **Cyient:** The company acquired Abu Dhabi & Gulf Computer Est. (ADGCE), an Abu Dhabi-based technology consulting and digital services provider, to better serve customers across the region's critical energy, utilities, transportation, and connectivity sectors – **Positive in medium to long term**

IPO Offerings

- **Park Medi World:** The public issue was subscribed 98% on day 2. The bids were led by non-institutional investors (1.4 times), retail investors (1.2 times), and institutional investors (32%). **For further details refer to our IPO Note:** <https://bit.ly/4iGBS2i>
- **Nephrocare Health Services:** The public issue was subscribed 36% on day 2. The bids were led by retail investors (45%), QIB (30%), and NII (22%). **For further details refer to our IPO Note:** <https://bit.ly/4ozGfxx>
- **ICICI Prudential AMC:** The IPO is a book-building issue of Rs 10,602.65 cr. It comprises only an offer-for-sale (OFS) of 4.9 cr shares. The price band for the IPO has been set at Rs 2,061 and Rs 2,165 per share. **For further details refer to our IPO Note:** <https://bit.ly/4psQchA>

Trading Tweaks

- **Ex-Date Stock split:** Bharat Rasayan (1:2), Mrs. Bectors Food (1:5).
- **Ex-Date Buyback:** Nureca, VLS Finance.
- **Ex-Date Bonus:** Bharat Rasayan (1:1).
- **Ex-Date Right issue:** NACL (5:31).
- **Share to exit anchor lock-in:** Anthem Biosciences (0.4% equity) and Pine labs (3%).

Fund Flows – Cash Market (11th December)

- **FII (Rs cr):** - 2,020.9
- **DII (Rs cr):** + 3,796.1

Bulk Deals - NSE

Name of the Company	Name of the Client	BUY/ SELL	Price (Rs)	Quantity	% Traded
UFLEX	FIRST WATER FUND	BUY	460.0	5,45,000	0.8%
UFLEX	K2 FAMILY PRIVATE TRUST	SELL	460.0	5,45,000	0.8%
RATNAVEER PRECISION	CHUNGATH KARUNAKARAN PADMA KUMAR	BUY	157.0	12,73,000	1.9%
RATNAVEER PRECISION	BNP PARIBAS FINANCIAL MARKETS	SELL	155.9	3,97,009	0.6%

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
SHAKTI PRESS	ARUN GUPTA	BUY	30.3	17,603	0.5%
SHAKTI PRESS	REETA SINGH	SELL	30.3	23,963	0.7%
RATNAVEER PRECISION	LEADING LIGHT FUND VCC - THE VINTAGE	SELL	152.0	6,50,000	1.0%

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

Block Deals – NSE

Name of the Company	Name of the Client	BUY/ SELL	Price (Rs)	Quantity	% Traded
GALLANTT ISPAT	GALLANTT INDUSTRY PVT LTD	BUY	590.0	9,67,089	0.4%
GALLANTT ISPAT	K AND K VENTURES	SELL	590.0	9,67,089	0.4%
UFLEX	FIRST WATER FUND	BUY	460.0	5,45,000	0.8%
UFLEX	K2 FAMILY PRIVATE TRUST	SELL	460.0	5,45,000	0.8%

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

Block Deals – BSE

Name of the Company	Name of the Client	BUY/ SELL	Price (Rs)	Quantity	% Traded
YES BANK	BNP PARIBAS FINANCIAL MARKETS	BUY	21.1	1,77,62,313	0.1%
YES BANK	COPTHALL MAURITIUS INVESTMENT LTD	SELL	21.1	1,77,62,313	0.1%

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

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485 | Research Analyst Registration No INH000000602

SEBI Registration No.: Stock Broker: INZ000200032 | CDSL: IN-DP-314-2017 | NSDL: IN-DP-NSDL-369-2014 | Research Analyst: INH000000602

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:**

Analyst Certification: The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by SBICAP Securities Limited (SSL) about any and all of the subject issuer(s) or company(ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative:- (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

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

For other Disclosures please visit: https://bit.ly/R_disclaimer02

Sunny Agrawal
DVP - Fundamental Research



Sudeep Shah
VP - Technical & Derivative Research