

Morning Update – 16th December 2025

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Gift Nifty indicates another negative start

- Benchmark indices yesterday recovered from the opening lows to close flat
- Wall Street ended in the red. Weakness in the tech stocks resumed with AI led stocks leading the decline, dragging the tech heavy Nasdaq 0.6% lower. The Dow Jones ended flat
- Brent crude corrected further, trading near \$60/barrel, at the lowest level since 2021
- Asian indices trading weak, 1-1.5% lower across the continent; Gift Nifty indicating a negative start

Key Actionable

- **Inox Wind:** The company secured a repeat order from Jakson Green Energy for the supply of IWL's 3.3 MW turbines for the projects being developed by Jakson in Gujarat – **Positive in short term**
- **HDFC Bank and IndusInd Bank:** The company received approval from the Reserve Bank of India to acquire up to 9.50% of the paid-up share capital or voting rights in IndusInd Bank – **Neutral to Positive in short term**
- **GMR Airports:** The company reported total air passenger traffic of 1,10,71,484 travellers in Nov'25, up 7.4% YoY. Further, aircraft movement for Nov'25 stood at 65,922, up 7.9% YoY – **Positive in short term**
- **SKF India:** The company's promoter SKF interim AB proposed acquisition of 52.58% stake in the company – **Positive in short term**
- **UNO Minda:** The company completed acquisition of 49.9% stake in arm Uno Minda Buehler Motor. Post-acquisition, Uno Minda Buehler Motor to become wholly owned subsidiary – **Positive in medium to long term**
- **HCL Tech:** The company extended partnership with Aurobay tech to manage, optimize tech services in Sweden and China – **Positive in medium to long term**
- **MTNL:** The company sold residential property in Mumbai to NABARD for Rs 350.7 cr – **Neutral in short term**
- **Delhivery:** The company started Intracity shipping on Delhivery direct app for customers in Mumbai & Hyderabad – **Neutral to Positive in short term**
- **Deccan Cements:** The company declared commercial production of line – 3 cement plant. The cement production capacity now stands at 4 million tonnes per annum – **Positive in medium to long term**

- **BL Kashyap:** The company received an order worth Rs 616 cr from Sattva CKC for structural & civil work – **Neutral to Positive in short term**
- **Deccan Gold Mines:** The company's Jonnagiri gold project in Andhra Pradesh successfully completed the trial runs via full processing circuit – **Neutral to Positive in short term**
- **KIMS:** The company started operations at a hospital located in Electronic City, Bengaluru – **Positive in medium to long term**
- **Newgen Software:** The company received Rs 16.5 cr order from a leading bank in India – **Positive in short term**
- **Atlantaa:** The company executed a development pact with Highway Milton co-operative housing society for redevelopment in Borivali, Mumbai. Gross development value is estimated at Rs 500 cr – **Positive in medium to long term**
- **GOCL Corp:** The company approved the scheme of merger by Absorption of Hinduja National Power Corp into the company – **Neutral to Positive in short term**
- **Solex Energy:** The company partnered with Malaysia-based TT vision to advance solar Mfg & Engineering in India – **Neutral to Positive in short term**
- **Power Grid:** The company was declared as a successful bidder to establish an inter-state transmission system – **Positive in short term**
- **Blackbuck:** The company invested Rs 100 cr in its wholly owned subsidiary, BlackBuck Finserve, via rights issue – **Neutral in short term**
- **Greenpanel Industries:** The company launched new product DuroBOIL BWP HDF – **Neutral to Positive in short term**
- **Zydus Life:** USFDA accepted resubmission of new drug application for CUTX-101 by arm. UTX-101 is a copper Histidinate indicated to treat Menkes disease in pediatric patients – **Positive in medium to long term**
- **Arvind SmartSpaces:** The company acquired a new residential high-rise project in Bengaluru with revenue potential of nearly Rs 550 cr – **Positive in medium to long term**
- **Ion Exchange:** The company received orders worth Rs 205 cr from Rayzon energy & INOX solar for Ultra-Pure Water System, related works – **Positive in short term**
- **Aeroflex Industries:** The board to meet on Dec 18 to consider expansion of liquid cooling skid for data center – **Neutral to Positive in short term**
- **Lemon Tree:** The company signed a licensing pact for an 80-room hotel in Bandipur, Nepal – **Positive in medium to long term**
- **Senores Pharma:** The company to acquire 100% stake of Apnar Pharma for total enterprise value of nearly Rs 91 cr – **Neutral to Positive in short term**

- **HFCL:** The company's share purchase pact among Trinity Tech Solutions & Nivetti Systems to be completed on or before March 15, 2026 – **Neutral to Positive in short term**

IPO Offering

- **ICICI Prudential AMC:** The public issue was subscribed to 2.11 times on day 2. The bids were led by Qualified institutional investors (2.91 times), non-institutional investors (3.79 times), retail investors (0.83 times). **For further details refer to our IPO Note:** <https://bit.ly/4psQchA>
- **KSH International:** The company is the third-largest manufacturer and the largest exporter of magnet winding wires in India. KSH International operates under the 'KSH' brand and supply to OEMs across sectors like power, renewables, railways, automotive, and industrials. The issue is a combination of fresh issue of Rs 420 cr and offer for sale of Rs 290 cr. The price band is set at Rs 365 to Rs 384 per share. The company raised 213 cr from anchor investors. **For further details refer to our IPO Note:** <https://bit.ly/44qxGOS>

Bulk Deals

- **Corona Remedies:** Invesco Mutual Fund bought 16.68 lakh shares at an average price of Rs 1445.81 per share.
- **Geojit Financial Services:** BNP Paribas SA sold 4.1 cr shares (14.68%) at Rs 68 per share, while Bajaj Allianz Life Insurance Company bought 1.35 cr shares (4.84%) at Rs 68 per share, ICICI Prudential Life Insurance Company bought 1.25 cr shares (4.48%) at Rs 68 per share, and George John bought 40 lakh shares (1.43%) at Rs 68 per share.

Insider Trade

- **Star Cement:** Promoter Prem Kumar Bhajanka bought 27,400 shares.
- **Geojit Financial Services:** Promoter C J George created a pledge for 1 cr shares. Promoter C J George bought 40 lakh shares.
- **Embassy Developments:** Promoter JV Holding created a pledge for 4.67 cr shares.
- **KPIT Technologies:** Promoter Ajay Bhagwat sold 55,000 shares.
- **Surya Roshni:** Promoter Cubitex Marketing bought 50,000 shares and Promoter Diwarkar Marketing bought 50,000 shares.

Trading Tweaks

- **Price band changes from 10% to 5%:** Lotus Eye Hospital and Institute.
- **List of securities shortlisted in ASM Framework:** Kaynes Technology India, Rico Auto Industries, VLS Finance.

Fund Flows – Cash Market (15th December)

- **FII (Rs cr):** - 1,468.3
- **DII (Rs cr):** + 1.792.3

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

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

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