

Morning Update – 17th December 2025

SSL Research Morning Update – 17th December 2025

Gift Nifty indicates a subdued opening

- Nifty 50 corrected 0.6% yesterday, ending below the 25,900 level. Weakness in the broader market persisted with adverse Advance-Decline ratio
- Rupee continues to touch fresh lows, crossed the 91 to the \$ level yesterday. FII outflows and delay in signing of the India-USA trade deal key factors behind rupee's weakness
- Wall Street ended mixed with Dow Jones and S&P 500 closing lower. US November jobs data was better than expectation, however unemployment rate at 4.6% was the highest since 2021
- Brent crude corrected further, trading below \$60/barrel, at a 5 year low
- Asian indices trading mixed, Gift Nifty indicating a subdued opening

Key Actionable

- **Glenmark Pharma:** The company's arm signed a pact with Hansoh pharma to develop and commercialise Aumolertinib, an inhibitor indicated to treat non-small cell lung cancer – **Positive in medium to long term**
- **NBCC:** The company received an order worth Rs 345 cr. This includes an order worth Rs 333 cr from IIT Mandi for construction of academic blocks and another order worth Rs 12 cr from Kandla SEZ for annual maintenance work – **Positive in short term**
- **Saregama India:** The company to acquire 51% stake in Bhansali Productions in tranches by 2030. Bhansali Productions will exclusively sell all future films' music rights to the company – **Positive in medium to long term**
- **HCLTech:** The company partnered with NSE academy to deliver a series of joint certificate programs in tech, finance sectors – **Neutral in short term**
- **Protean eGov Tech:** The company's board approved the acquisition of 4.95% stake in NSDL Payments Bank for Rs 30.2 cr – **Neutral in short term**
- **Kaynes Tech:** The company's arm Kaynes Semicon partners with Mitsui & Co, AOI Electronics to bolster semiconductor manufacturing operations in India – **Positive in medium to long term**
- **Waaree Renewable Tech:** The company signed long-term power purchase pact for 300 MW inter-state transmission system solar power project – **Positive in medium to long term**
- **Acme Solar:** The company's arm commissioned additional capacity of 8MW out of 100 MW wind power project in Gujarat – **Neutral in short term**

- **Vikram Solar:** The board approved capex worth Rs 4,371 cr for Phase–1 of battery energy storage system roadmap. The capex worth Rs 4,371 cr to be undertaken via arm VSL Powerhive and will be funded via both equity and debt – **Positive in medium to long term**
- **NTPC Green Energy:** The company's arm started commercial operations of 243.66 MW out of 1,255 MW Khavda–I Solar PV Project in Gujarat – **Positive in medium to long term**
- **Lupin:** The company's Nagpur Injectable unit received EIR report from US FDA with Voluntary Action Indicated classification. US FDA had inspected the Nagpur unit from Sept 8 to Sept 16 – **Neutral in short term**
- **Ola Electric:** The company's founder–promoter Bhavesh Agarwal undertook a one–time monetisation of a small portion of his personal stake to fully repay a Rs 260–cr promoter–level loan, leading to the release of all previously pledged 3.93% shares. Post the transaction, the promoter will continue to hold up to 34% stake, with no dilution of control – **Neutral to marginally Negative in short term**
- **CESC:** The company's arm signed pact with Toolfab for supply of Towers for wind turbine generators. The company to supply 91 towers for 300 MW wind power projects within 12 months – **Positive in medium to long term**
- **Diamond Power Infra:** The company received letter of Intent for Rs 57.6 cr order from Rajesh Power for supply of cables – **Positive in short term**
- **Ahluwalia Contracts:** The company received Rs 888 cr order from Bihar State Tourism Development Corp for EPC works – **Positive in short term**
- **Niraj Cement Structural:** The company received Rs 131 cr order from PWD for road maintenance works – **Positive in short term**
- **GMM Pfaudler:** The company sold Hyderabad property for Rs 54.5 cr to Topsun Power – **Neutral to Positive in short term**
- **Can Fin Homes:** The board approved interim dividend of Rs 7 per share for FY26, and sets Dec. 19 as record date – **Neutral to Positive in short term**
- **Eclerx:** The company reduced buyback size to 6.3 lakh shares from 6.6 lakh declared earlier. The company increased share buyback price to Rs 4,800 per share from Rs 4,500 per share declared earlier – **Neutral to Positive in short term**
- **RailTel Corp:** The company received Letter of Award for Rs 26.9 cr order to implement advanced IT infra at VO Chidambaranar Port – **Positive in short term**
- **Indian Overseas Bank:** The government to sell up to 3% equity via OFS at a floor price of Rs 34 per share (~7.1% discount to Tuesday's close) – **Neutral to marginally Negative in short term**

IPO Offerings

- **KSH International:** The public issue was subscribed to 0.15 times on day 1. There were no bids were led by Qualified institutional investors, non-institutional investors who subscribed 0.06 times and retail investors who subscribed 0.27 times. **For further details refer to our IPO Note:** <https://bit.ly/44qxG0S>

Listing Day

- **Park Medi World:** The public issue was subscribed to 8.52 times on day 3. The bids were led by Qualified institutional investors (12.07 times), non-institutional investors (15.93x), retail investors (3.32x).
- **Nephrocare Health Services:** The public issue was subscribed to 14.08 times on day 3. The bids were led by Qualified institutional investors (26.82 times), non-institutional investors (24.77 times), retail investors (2.36 times), Employees (2.81 times).

Insider Trades

- **Steel Exchange India:** Promoter Umashiv Garments created a pledge for 1.45 cr shares. Promoter Vizag Profiles Private Limited created a pledge for 17.1 cr shares.
- **Geojit Financial Services:** Promoter BNP Paribas Sa sold 4.1 cr shares.
- **Usha Martin:** Promoter Peterhouse Investments sold 2 lakh shares.
- **Jindal Drilling & Industries:** Promoter Sudha Apparels Ltd bought 2.91 lakh shares.

Trading Tweaks

- **List of securities shortlisted in Short-Term ASM Framework Stage - I:** Shakti Pumps (India), Transformers and Rectifiers (India).
- **List of securities shortlisted in ASM Framework:** Kaynes Technology India, Rico Auto Industries, Shakti Pumps (India), VLS Finance, Transformers and Rectifiers (India).
- **Ex-buyback:** eClerx Services.
- **Ex-Rights Issue:** Krishival Foods.
- **Share to exit anchor Lock-in:** Tenneco Clean Air (3%).

Fund Flows – Cash Market (16th December)

- **FII (Rs cr):** - 2,381.9
- **DII (Rs cr):** + 1,077.5

Bulk 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	12,07,000	0.5%
GALLANTT ISPAT	KRONE FINSTOCK PVT LTD	SELL	590.0	12,07,000	0.5%
KARNATAKA BANK	B SUMANTHKUMAR REDDY	BUY	200.5	19,09,883	0.5%
KARNATAKA BANK	GARDENS R R	SELL	200.5	19,09,883	0.5%
PEARL GLOBAL	SBI MUTUAL FUND	BUY	1,600.0	6,60,558	1.4%
PEARL GLOBAL	DEEPAK KUMAR SETH	SELL	1,600.0	6,25,000	1.4%
LLOYDS METALS & ENERGY	BORGOS MULTITRADE LLP	SELL	1,302.3	30,00,000	0.6%
SBFC FINANCE	TATA AIA LIFE INSURANCE COMPANY LTD	BUY	105.1	82,31,223	0.8%
SBFC FINANCE	ARANDA INVESTMENTS PTE. LTD.	BUY	105.1	71,33,297	0.7%
SBFC FINANCE	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	SELL	105.1	1,36,36,363	1.2%
OLA ELECTRIC	BHAVISH AGGARWAL	SELL	35.0	2,62,56,748	0.6%

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	12,07,000	0.5%
GALLANTT ISPAT	KRONE FINSTOCK PVT LTD	SELL	590.0	12,07,000	0.5%
SBFC FINANCE	TATA AIA LIFE INSURANCE COMPANY LTD	BUY	105.1	82,31,223	0.8%
SBFC FINANCE	ARANDA INVESTMENTS PTE. LTD.	BUY	105.1	71,33,297	0.7%
SBFC FINANCE	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	SELL	105.1	1,50,22,750	1.4%
SBFC FINANCE	238 PLAN ASSOCIATES LLC	SELL	105.1	3,41,770	0.0%

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