

## Morning Update – 19<sup>th</sup> December 2025

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#### Positive opening indicated for our market today

- India's benchmark equity indices closed flat yesterday after a choppy session. The broader market breadth continued to be adverse
- Wall Street rallied after softer than expected CPI data for November which boosted hopes of further easing of interest rate by the US Fed in 2026
- The Nasdaq gained 1.4% while the Dow Jones ended mildly in the green
- In Europe, the ECB held steady while the BoE cut interest rate by 25 bps which was as per expectations
- Asian indices trading higher ahead of the BoJ monetary policy where a 25 bps rate hike is expected
- Gift Nifty suggesting a positive opening today

#### Key Actionable

- **HCL Technologies:** The company has signed an agreement to purchase the Telco Solutions business from Hewlett Packard Enterprise (HPE) for \$160 million, further strengthening its market-leading position in the telecom industry – **Positive in medium to long term**
- **Amber Enterprises India:** The company is planning to invest Rs 500 cr to expand its research and development (R&D) centre dedicated to HVAC (heating, ventilation, and air conditioning) products in Punjab, to meet evolving product requirements – **Positive in medium to long term**
- **Bharti Airtel:** The company's board approved the first and final call of Rs 401.25 per share on 39.22 cr outstanding partly paid-up equity shares of face value Rs 5 each (paid-up value of Rs 1.25 each), issued on a rights basis. The Board has fixed February 6 as the record date for determining the holders of the partly paid-up equity shares who shall be liable to pay the first call money – **Neutral in short term**
- **GPT Infraprojects:** The company's joint venture has received a contract worth Rs 1,804.5 cr from the Municipal Corporation of Greater Mumbai (MCGM) for the construction of a flyover along LBS Marg, from Kalpana Talkies, Kurla (L Ward) to Pankhe Shah Dargah, Ghatkopar West (N Ward) in the eastern suburbs. The company's share in the project is 26% (Rs 469.16 cr) – **Positive in short term**
- **Bharat Petroleum Corp:** The company's board has approved the formation of a joint venture with Coal India for setting up a coal gasification project at Western Coalfields, Maharashtra. BPCL will hold 49%, while Coal India will hold 51% in the joint venture – **Positive in medium to long term**
- **Niraj Cement Structural:** The company has received a work order worth Rs 322.3 cr for the four-laning of the Ponda to Bhoma section of NH-748 in Goa on an EPC mode from the Ministry of Road Transport and Highways (MoRTH) – **Positive in short term**
- **Biocon:** The company has received an Establishment Inspection Report (EIR) with a Voluntary Action Indicated (VAI) status from the US Food and Drug Administration (US FDA) for its Biocon Generics Inc. facility in New Jersey, US – **Neutral in short term**

- **Arisinfra Solutions:** The company has signed a strategic Memorandum of Understanding (MoU) with JS Infra Solutions to explore collaboration in the asphalt and road infrastructure materials ecosystem – **Positive in medium to long term**
- **Reliance Industries:** The company's FMCG subsidiary, Reliance Consumer Products, has acquired a majority stake in Udhaiyams Agro Foods. Reliance Consumer Products will hold a majority stake, while Udhaiyams' erstwhile owners will retain a minority stake – **Neutral to Positive in long term**
- **Lupin:** The company, through its subsidiaries Multicare Pharmaceuticals (Philippines) and MedQuimica (Brazil), has signed an exclusive licensing agreement with Neopharmed Gentili S.p.A., an Italian pharmaceutical company, for marketing and promotional rights of the gastroenterology brand Plasil (metoclopramide) in the Philippines and Brazil – **Positive in medium to long term**
- **InterGlobe Aviation:** The Competition Commission of India (CCI) has taken cognizance of complaints filed against IndiGo in the context of recent flight disruptions across various routes. Based on its initial assessment, the CCI has decided to proceed further in the matter in accordance with the provisions of the Competition Act, 2002 – **Neutral to marginally Negative in short term**
- **TD Power Systems:** The company's Unit-3 factory has been established and has commenced commercial operations – **Neutral to Positive in short term**
- **Mishra Dhatu Nigam:** The company has secured an order worth Rs 121.8 cr. With this, the open order position of MIDHANI currently stands at approximately Rs 2,520 cr – **Positive in short term**
- **Refex Industries:** The company's subsidiary Venwind Refex Power has signed a contract for the supply of wind turbine generators for 148 MW wind power projects with a leading independent power producer – **Positive in medium to long term**
- **Ramco Systems:** The company's US based arm signed a pact with powerhouse engines to implement its Next-Gen aviation software – **Positive in medium to long term**
- **Max Healthcare:** The company to make an investment over Rs 1,000 cr in 450-Beds Hospital in Pune – **Positive in medium to long term**

#### Listing Day

- **ICICI Prudential AMC:** The company's shares will debut on the stock exchange on Friday. The public issue was subscribed to 39.17 times on day 3. The bids were led by Qualified institutional investors (123.87 times), non-institutional investors (22.04 times), retail investors (2.53 times).

#### Insider Trade

- **Roto Pumps:** Promoter Harish Chandra Gupta Huf bought 34,779 shares.
- **Shoppers Stop:** Promoter Palm Shelter Estate Development LLP bought 10,000 shares. Promoter Raghukool Estate Development LLP bought 5,505 shares.
- **Manorama Industries:** Promoter Bidyadevi Agarwal bought 2,000 shares.

#### Trading Tweaks

- **Price band change from 20% to 10%:** Meesho, TCI Finance.
- **Price band change from 5% to 20%:** SKF India (Industrial).

- **Ex-Bonus Issue:** Dr. Lal Path Labs (1:1).
- **List of securities shortlisted in Short - Term ASM Framework Stage – I:** Meesho.
- **List of securities to be excluded from ASM Framework:** Pranik Logistics.
- **Ex-dividend:** Can Fin Homes.
- **Share to exit anchor Lock-in:** Capillary Technologies (4%), Oswal Pumps (6%).

#### Fund Flows – Cash Market (18<sup>th</sup> December)

- **FII (Rs cr):** + 595.8
- **DII (Rs cr):** + 2,700.4

#### Bulk Deals - NSE

Name of the Company	Name of the Client	BUY/ SELL	Price (Rs)	Quantity	% Traded
SG FINSERVE	S GUPTA HOLDING PVT LTD	BUY	405.5	3,00,000	0.5%
SBC EXPORTS	PRONTO SECURITIES PVT LTD	BUY	28.4	24,00,706	0.5%
OLA ELECTRIC	BHAVISH AGGARWAL	SELL	31.9	2,83,00,000	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
SHREE DIGVIJAY CEMENT	INDIA RESURGENCE FUND	BUY	86.7	6,67,25,311	45.1%
SHREE DIGVIJAY CEMENT	TRUE NORTH FUND VI LLP	SELL	86.7	6,67,25,311	45.1%

*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
SHREE DIGVIJAY CEMENT	INDIA RESURGENCE FUND	BUY	86.7	6,67,25,311	45.1%
SHREE DIGVIJAY CEMENT	TRUE NORTH FUND VI LLP	SELL	86.7	6,67,25,311	45.1%

*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

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