

Morning Update – 24th December 2025

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Markets likely to open higher on positive global market cues

- Indian equities market witnessed consolidation and ended flat amid a rangebound trading session on Tuesday.
- Sensex and Nifty were down by ~43 and 5 points respectively at close while broader market indices BSE Midcap/Smallcap gained 0.1%/0.4% respectively.
- US markets jumped after resilient GDP growth of 4.3% in 3QCY25; Dow/S&P 500/Nasdaq gained 0.2%/0.5%/0.6% respectively at close.
- On the commodities front, gold jumped above the psychological mark of \$4,500 per ounce amid rate cut expectations.
- Asian markets are trading in green; Gift Nifty indicates positive opening for our market.

Key Actionable

- **Vikran Engineering:** The company received a Rs 2,035 cr order from Onix renewables for EPC works for solar plant development - **Positive in medium term**
- **GAIL:** The company signed an MoU with the Government of Chhattisgarh to develop Gas-based fertilizer project. The company will undertake techno-economic studies for setting up urea manufacturing plant of 12.7 Lk MT - **Positive in medium term**
- **Reliance Communications:** Central Bank of India declared loan accounts of arm Reliance Telecom as 'fraud' - **Negative in short term**
- **Spandana Sphoorty Financial:** The board allotted 41,500 NCDs to raise funds worth Rs 415 cr on a private placement basis - **Positive in medium term**
- **Bank of India:** The bank issued long-term bonds to raise funds worth Rs 10,000 cr. The issue includes a base of Rs 5,000 cr and green shoe option of Rs 5,000 cr on private placement basis - **Positive in medium term**
- **Arisinfra Solutions:** The company received an asphalt order worth Rs 35 cr from Goswami Infra Projects - **Positive in medium term**
- **Supreme Petrochem:** The company clarifies that the reports of a temporary shutdown of the entire Amdoshi plant are incorrect, as only the newly set-up mABS plant has been temporarily shut due to equipment malfunction, while the rest of the facility remains fully operational - **Positive in short term**
- **Laurus Labs:** The company made an investment of Rs 49 cr in JV KRKA pharma to acquire 4.9 cr shares - **Positive in medium term**
- **Finolex Cables:** Received Tax demand of Rs 22 cr including penalty from Chandigarh tax body - **Neutral in short term**

- **Coal India:** The board gave in principal approval for listing of arm South Eastern Coalfields - ***Positive in medium term***
- **Ajanta Pharma:** Signed a licensing agreement with Biocon for the marketing of Semaglutide in 26 countries - ***Positive in medium term***
- **Deepak Fertilisers:** Arm Deepak Mining Solutions receives total demand of Rs 104 cr from Bengaluru I-T Dept for AY22-25. The demand order is regarding transfer of Tax and TDS related to demerged business - ***Neutral in short term***
- **JD Cables:** Received an EPC infrastructure contract valued at Rs 244 cr - ***Positive in medium term***
- **Ceat:** The company approved the proposal for incorporation of a wholly owned arm in the UK - ***Neutral in short term***
- **Surana Telecom:** Received a letter of award worth Rs 175 cr for development of 51.3 MW solar power plant - ***Positive in medium term***
- **SJS Enterprises:** The company signed technology license cum supply agreement with Hong Kong-based OE Varitronix and also signed a pact for optical bonding and assembly of Automotive display systems in India - ***Positive in medium to long term***
- **Cupid:** Promoter reduced pledged shareholding to 20% from 36.13% on 30th September 2025 - ***Neutral to positive in medium term***
- **Amic Forging:** Board allotted 2.6 lakh shares at Rs 1,536 per share worth Rs 40 cr on preferential basis to non-promoters - ***Positive in medium term***
- **Gujarat Narmada:** The company awarded an order worth around Rs 360 cr order to Toyo engineering India to supply ammonium nitrate -II plant - ***Positive in medium term***
- **GPT Infra:** The company received a Rs 199 cr order from Northeastern Railway for construction work - ***Positive in medium term***
- **Ola Electric:** Arm approved the allotment of 10 cr optionally convertible redeemable preference shares worth Rs 100 cr to arm Ola Cell Technologies - ***Neutral to positive in medium term***
- **Sarda Energy:** The company said that there was delay in filing intimation regarding accident was on account of delay in receipt of information by Compliance Officer & intervening holiday. The delay in filing was unintentional - ***Neutral in short term***
- **Emcure Pharma:** Gujarat Unit received EIR report from US FDA with No Action Indicated Status - ***Positive in short to medium term***
- **Uno Minda:** Restated Joint Venture pact executed between company and Toyoda Gosei Co - ***Positive in medium term***
- **Satin Creditcare:** Board approved the additional investment worth Rs 25 cr in arm Satin Technologies - ***Positive in medium term***

- **IIFL Capital Services:** The company received certificate of registration from IRDAI to act as a corporate agent - **Positive in medium term**
- **Zydus Life:** The company arm in pact with Bioeq AG for U.S. Commercialisation rights for NUFYMCO an Interchangeable Biosimilar to Lucentis. NUFYMCO BLA has been approved by the USFDA - **Positive in medium term**
- **Godfrey Phillips:** Filed Rs 344.5 cr insurance claim for fire at Andhra Pradesh unit - **Neutral in short term**
- **Belrise Industries:** The company signed an exclusive teaming and strategic agreement with Israel-Based Plasan SASA for technical and business cooperation for 3 years. The company and Plasan SASA to jointly pursue business opportunities in Defence sector. The partnership also aims to establish and strengthen Plasan's footprint in India - **Positive in medium to long term**
- **Fusion Finance:** The board to meet on Dec 29 to consider fundraising via NCDs on private placement basis - **Neutral in short term**
- **Monte Carlo:** Received multiple letters of award worth Rs 147 cr for solar PV based power plants - **Positive in medium term**
- **Adani Ports:** The company completed the acquisition of North Queensland export terminal in Australia. With NQXT's acquisition, the company is on track to achieve 1 billion tonne cargo volume by 2030 - **Positive in medium term**
- **Epack Durable:** The board approved setting up of another manufacturing facility at Bhiwadi. The new facility in Bhiwadi to handle production of Air Coolers - **Positive in medium term**
- **Sunteck Realty:** The company incorporated wholly owned arm Etashi Real Estates - **Neutral in short term**
- **Pace Digitek:** Incorporated wholly owned arm Lineage Defence and Aerospace - **Neutral in short term**
- **Syngene International:** The company invested Rs 3.5 cr in O2 Renewable Energy V - **Positive in medium term**
- **HCC:** The company approved the allotment of nearly 80 cr shares at Rs 12.5 per share - **Neutral in short term**
- **Endurance Tech:** Cyber Security incident occurred today on company's IT Infra. The company has taken immediate steps to Isolate affected systems. No material impact on core operations or financial position of the company - **Neutral in short term**
- **NIBE:** Approved raising funds worth nearly Rs 250 Cr on preferential basis to proposed allottees - **Positive in medium term**
- **Fortis Health:** A civil suit filed by the company against a third party and others was decided in the company's favour - **Positive in short term**
- **NTPC:** Board approved the formation of JV company with EDF power solutions India to develop pumped storage plants - **Positive in medium term**

- **Jai Corp:** The ED issued an order against the company under the Prevention of Money Laundering Act and clarified that reports suggesting seizure of the company's cash and assets are incorrect. The ED froze demat accounts and mutual fund folios worth Rs 99 cr belonging to the company's arm, Urban Infrastructure, and seized nearly Rs 1.7 cr in cash from the residences of directors Virendra Jain and Gaurav Jain. The company said it is not possible to ascertain the financial impact at this stage due to the ongoing investigation - **Neutral to negative in short term**
- **Dishman Carbogen:** The board will meet on Dec 27 to consider raising funds via NCDs - **Neutral in short term**
- **Usha Martin:** Step-Down Arm Usha Martin Espana in Spain voluntarily dissolved - **Neutral in short to medium term**

IPO Offerings

- **Gujarat Kidney & Super Speciality:** The company specializes in providing multispeciality healthcare services, including secondary and tertiary care, across multiple locations in Gujarat, India. The public issue was subscribed to 2.67 times on day 2. The bids were led by Qualified institutional investors (0.34 times), non-institutional investors (2.95 times), retail investors (10.45 times). **Refer to our IPO Note for further details:** <https://bit.ly/45nnExR>

Trading Tweaks

- **Price band change from 10% to 5%:** Meesho, TCI Finance
- **Board Meeting:** Gayatri Projects
- **Ex- Buyback:** Nectar Lifesciences
- **Ex-bonus Issue:** GRM Overseas (2:1)
- **Share to exit anchor Lock-in:** Excelsoft Tech (5%), Ganesh Consumer Tech (5%), Dee Developments Engineers (20%), Atlanta Electricals (2%)
- **Stocks moving out of ASM Framework:** VLS Finance

Fund Flows – Cash Market (23rd December)

- **FII (Rs cr):** -1,794.8
- **DII (Rs cr):** +3,812.4

Bulk Deals - NSE

| Name of the Company | Name of the Client | BUY/ SELL | Price (Rs) | Quantity | % Traded |
|------------------------|---|-----------|------------|-------------|----------|
| WALCHANDNAGAR IND | MULTIPLIER SHARE AND STOCK ADVISORS PVT LTD | BUY | 200.2 | 5,00,000 | 0.7% |
| POKARNA | S GUPTA FAMILY INVESTMENTS PVT LTD | SELL | 857.6 | 1,77,000 | 0.6% |
| RESTAURANT BRANDS ASIA | AMANSA INVESTMENTS LTD | SELL | 64.3 | 76,00,000 | 1.3% |
| SMC GLOBAL | S G S UDYOG PVT LTD | SELL | 85.5 | 19,68,322 | 0.9% |
| SMC GLOBAL | MAHESH KUMAR | SELL | 85.5 | 19,22,214 | 0.9% |
| SMC GLOBAL | JAI AMBEY SHARE BROKING LTD | SELL | 85.6 | 18,63,340 | 0.9% |
| SMC GLOBAL | URJATECH PVT LTD | SELL | 85.5 | 16,09,464 | 0.8% |
| BELRISE INDUSTRIES | SBI MUTUAL FUND | BUY | 153.7 | 5,12,92,092 | 5.8% |
| BELRISE INDUSTRIES | BLACKROCK GLOBAL INVESTMENT SERIES | BUY | 153.7 | 70,50,948 | 0.8% |
| BELRISE INDUSTRIES | SUMEDH TOOLS PVT LTD | SELL | 153.7 | 5,83,43,040 | 6.6% |

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 |
|------------------------|-------------------------|-----------|------------|-----------|----------|
| AURUM PROPTECH | SHAH SANJIV DHIRESHBHAI | BUY | 178.0 | 7,05,000 | 0.9% |
| RESTAURANT BRANDS ASIA | AMANSA INVESTMENTS LTD | SELL | 64.1 | 66,32,506 | 1.1% |

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 |
|---------------------|-------------------------------------|-----------|------------|-------------|----------|
| BELRISE INDUSTRIES | SBI MUTUAL FUND | BUY | 153.7 | 5,12,92,092 | 5.8% |
| BELRISE INDUSTRIES | BLACKROCK EMERGING MARKETS FUND INC | BUY | 153.7 | 70,50,948 | 0.8% |
| BELRISE INDUSTRIES | SUMEDH TOOLS PVT LTD | SELL | 153.7 | 5,83,43,040 | 6.6% |

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

Source: BSE/NSE/Economic Times/Bloomberg Quint/Business Line/Business Standard/Financial Express/Money control

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