

Weekly Wrap

19th December 2025





Market Review

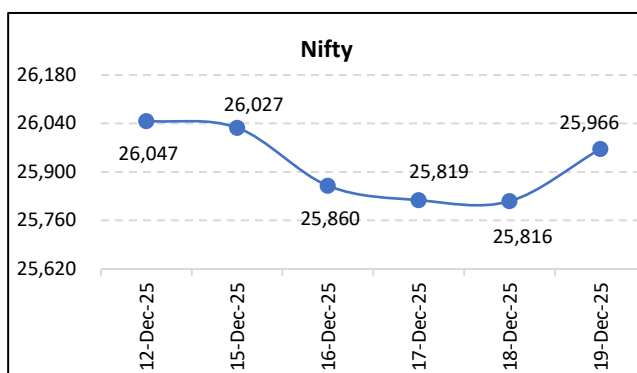
The Indian benchmark equity indices concluded the week marginally on a negative note for the 3rd consecutive week, while the broader indices exhibited mixed trends. The BSE Midcap index finished with a gain of 0.2% WoW whereas the Smallcap index experienced a decline of 0.2% WoW. Despite a lackluster closing, the Nifty 50 continues to trade near record highs; however, the momentum is confined to a select few stocks, with broader markets still significantly below their peaks. Global cues during the week were largely fragile, as a sell-off in US AI-related stocks due to valuation concerns and apprehensions ahead of the Bank of Japan's interest rate decision kept market sentiment on the edge. In a widely anticipated move, the BoJ raised its policy rate by 25 bps to 0.75%, a 30-year high. Such elevated Japanese interest rate may dampen carry trades, which have been a key driver of global equities. Other central banks, such as the BoE and the ECB, also announced their interest rate decisions. While the ECB maintained its interest rate, the BoE reduced its policy rate by 25 bps to 3.75%. In a respite to US inflation, CPI reading for Nov'25 stood at 2.7% YoY which was below the expectations of 3.1% YoY, thereby reinforcing market expectations that the Federal Reserve would continue an easing cycle into 2026. Domestically, in a significant reform for the insurance sector, the Parliament cleared the Insurance Amendment Bill 2025, which will increase the FDI limit from the current 74% to 100%. FIIs continue to sell domestic equities even as the rupee reaches a record low of nearly 91 per dollar. Other factors contributing to the subdued performance of broader markets include high paper supplies (from IPOs and promoter exits), prolonged delays in finalizing the India-US trade deal, and a lack of fresh market triggers.

For the week, the Nifty 50 and Nifty 500 declined by 0.3% and 0.2% WoW to close at 25,966.4 and 23,677.6 respectively while the Nifty Midcap remained flat at 60,310.2. In terms of sectoral indices, BSE IT, Consumer Durables, and FMCG were the top performers closing with gains of 1.2%/0.7%/0.4% WoW respectively. Conversely, BSE Power, Bankex, and Auto were the top underperformers declining by 1.0%/0.8%/0.5% WoW respectively. For the week, FIIs have net sold equities worth Rs 2,279 cr, while DIIs have net bought Rs 12,062 cr.

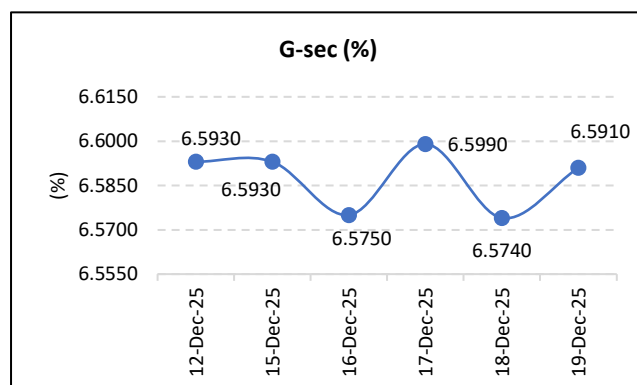
As we approach the fag end of December next week, trading volume is expected to be muted due to the

Christmas holiday on Thursday. The near-term market triggers would be the 3QFY26 earnings season, which is set to start in the second week of Jan'26. Looking ahead, the market is expected to foster optimism over the forthcoming budget and provisional business updates prior to the earnings season. From a level's perspective, for Nifty, the neckline resistance zone of 26,050–26,100 will act as a critical hurdle. A decisive move above 26,100 could lead to a sharp upside rally towards 26,300, followed by 26,500 in the short term, while on the downside, the 25,770–25,700 zone is expected to provide strong support due to its confluence with the prior swing low and the 50-day EMA making these levels the immediate battleground that will set the tone for the market's next trending phase.

CNX Nifty



10 year Government of India Bond Yield



Indices	12-Dec	19-Dec	% Chg
Nifty	26,047.0	25,966.4	(0.3)
Sensex	85,267.7	84,929.4	(0.4)
BSE Midcap	46,477.5	46,547.3	0.2
BSE Small cap	50,890.7	50,800.8	(0.2)

Indices	12-Dec	19-Dec	% Chg
BSE IT	37,004.7	37,448.3	1.2
BSE Cons Durab	59,934.0	60,340.3	0.7
BSE FMCG	20,022.1	20,099.8	0.4
BSE PSU	19,910.5	19,915.0	0.0
BSE Metal	34,896.6	34,843.1	(0.2)
BSE Realty	6,881.5	6,870.1	(0.2)
BSE Oil	27,976.9	27,930.1	(0.2)
BSE Healthcare	44,085.9	43,947.4	(0.3)
BSE Cap Goods	66,781.9	66,534.0	(0.4)
BSE Auto	61,846.7	61,533.2	(0.5)
BSE Bankex	66,662.7	66,140.7	(0.8)
BSE Power	6,516.7	6,452.2	(1.0)

15 Dec - 19 Dec		
Rs in Cr	FII Inv	DII Inv
Buy	56,249.8	70,464.1
Sell	58,529.2	58,402.2
Net	(2,279.4)	12,061.9

Top 5 Performers - Sensex			
	Close 12-12-2025	Close 19-12-2025	% Chg
Infosys	1,598.8	1,639.6	2.6
Tech Mahindra	1,579.1	1,612.9	2.1
TCS	3,220.2	3,282.6	1.9
SBI	962.9	980.2	1.8
Tata Motors PV	347.5	352.8	1.5

Top 5 Performers – Nifty			
	Close 12-12-2025	Close 19-12-2025	% Chg
Shriram Finance	848.0	901.7	6.3
Interglobe Aviation	4,860.5	5,153.5	6.0
Tata Consumer Products	1,149.3	1,184.0	3.0
Infosys	1,598.2	1,638.7	2.5
Tech Mahindra	1,578.4	1,612.5	2.2

Top 5 Losers – Sensex			
	Close 12-12-2025	Close 19-12-2025	% Chg
Axis Bank	1,286.3	1,230.6	-4.3
Eternal	298.0	286.0	-4.0
Sun Pharma	1,794.3	1,745.1	-2.7
M&M	3,678.9	3,602.9	-2.1
Bajaj Finserv	2,086.0	2,043.9	-2.0

Top 5 Losers – Nifty			
	Close 12-12-2025	Close 19-12-2025	% Chg
Axis Bank	1,286.1	1,230.6	-4.3
JSW Steel	1,125.5	1,079.6	-4.1
Eternal	298.1	286.1	-4.0
Sun Pharma	1,793.5	1,744.9	-2.7
ONGC	238.0	232.9	-2.2

Source: BSE/NSE/Bloomberg/NSDL

Global Market Update

World Indices	Country	Last Price	Valuation - P/E (x)		% Change				
			CY25	CY26	1W	1M	3M	6M	12M
DJIA*	USA	47,952	24.5	21.5	-1.0	3.9	3.5	13.6	13.2
Nasdaq*	USA	23,006	35.6	27.6	-0.8	2.0	1.7	18.3	18.8
S&P 500*	USA	6,775	25.4	21.8	-0.8	2.0	1.7	13.5	15.5
Russell 2000*	USA	2,508	40.8	22.5	-1.7	6.8	2.4	18.9	12.9
DAX*	Germany	24,200	17.8	15.5	0.1	4.5	2.4	3.6	21.2
CAC*	France	8,151	17.8	15.3	1.0	2.5	3.8	7.4	11.7
FTSE 100*	UK	9,838	14.6	13.3	2.0	3.5	6.7	12.1	21.4
STOXX Europe 600*	Europe	585	16.6	15.0	1.2	4.2	5.6	9.1	15.5
Nikkei	Japan	49,507	20.4	21.8	-2.6	2.0	9.9	28.9	27.6
Hang Seng	Hong Kong	25,691	12.4	11.2	-1.1	-0.5	-3.2	9.2	30.1
Shanghai Composite	China	3,890	15.0	13.5	0.0	-1.4	1.8	15.8	15.4
KOSPI	Korea	4,021	13.8	9.7	-3.5	2.3	16.7	33.0	65.1
Straits Times	Singapore	4,570	15.1	14.0	-0.4	1.4	6.2	17.7	21.4
SET	Thailand	1,252	13.8	13.1	-0.2	-1.6	-3.1	17.3	-9.1
S&P ASX 100	Australia	7,164	20.2	18.4	-1.0	2.0	-2.0	0.2	4.2
Bovespa Brazil 50*	Brazil	1,57,923	9.8	9.2	-1.8	1.6	8.3	15.2	30.3

* Data till 18th December, 2025

Global Commodity Update

World Commodities*	Unit	Last Price	% Change				
			1W	1M	3M	6M	12M
Brent Crude	\$/barrel	59.8	-2.1	-5.8	-10.3	-22.3	-17.9
Natural Gas Spot	\$/mmBtu	3.9	-4.9	-2.0	33.6	24.9	22.9
Coal - Newcastle	\$/Ton	106.7	-1.0	-7.1	-5.5	-13.0	-24.5
Copper LME	\$/Ton	11,764.1	2.0	9.7	18.5	18.7	34.1
Aluminium LME	\$/Ton	2,871.7	1.3	3.7	7.3	12.1	16.5
Zinc LME	\$/Ton	3,036.7	-5.6	-3.1	3.3	16.5	3.2
Nickel LME	\$/Ton	14,450.5	0.3	0.0	-4.2	-2.5	-2.9
Gold	\$/Troy Ounce	4,332.6	0.8	6.2	17.6	28.6	67.0
Silver	\$/Troy Ounce	65.5	5.7	27.5	52.0	81.8	125.4
Raw Sugar	\$/lb.	14.5	-4.1	-1.2	-6.3	-10.1	-25.4
Cotton	\$/lb.	63.5	-0.5	-0.4	-7.0	-6.5	-9.2
Rubber	JPY/kg	325.0	0.3	-0.6	1.8	7.5	-12.5
Coffee Robusta	\$/lb.	3,774.0	-8.4	-16.4	-13.3	-2.9	-25.4
Palm Oil Malaysia Spot	\$/Ton	1,032.5	0.7	0.5	-5.5	2.7	-9.8
Baltic Dry Index	points	2,071.0	-6.1	-8.4	-6.0	22.6	112.2

* Data till 18th December, 2025

Source: Bloomberg

Major Currency Performance vs USD

Currency Pairs	Last Price*	% Change				
		1W	1M	3M	6M	12M
Dollar Index	98.7	0.3	-1.5	1.1	-0.2	-9.0
USD/INR	89.3	1.3	-0.8	-1.3	-2.9	-4.7
USD/JPY	157.4	-1.0	-0.1	-6.0	-7.6	0.0
USD/EUR	0.9	0.2	-1.5	0.3	-1.9	-11.5
USD/GBP	0.7	-0.1	-2.4	0.7	0.6	-6.6
USD/CNY	7.0	0.2	1.0	1.1	2.1	3.6

*Live Price on 19th December'25 at 4:00 pm

Major Currency Performance vs INR

Currency Pairs	Last Price*	% Change				
		1W	1M	3M	6M	12M
USD/INR	89.3	1.3	-0.8	-1.3	-2.9	-4.7
JPY/INR	0.6	2.3	0.0	5.0	5.1	-4.6
EUR/INR	104.6	1.5	-1.9	-0.9	-4.8	-15.3
GBP/INR	119.5	1.3	-2.7	-0.4	-2.6	-9.8
CNY/INR	12.7	1.1	-1.8	-2.4	-4.8	-8.1

*Live Price on 19th December'25 at 4:00 pm

Source: Bloomberg



Corporate News



Godawari Power: The company will invest Rs 1,625 cr in its arm's battery energy storage manufacturing unit for capacity addition, increasing capacity to 40 GWh from 10 GWh.

Wipro: The Company signed a 3-yr partnership deal with Microsoft to help enterprises adopt AI solutions. Also, partnered with Google to adopt Gemini Enterprise across global operations.



HDFC Bank: The Bank has received approval from India's central bank, the Reserve Bank of India (RBI), for its subsidiaries to acquire up to a 9.5% stake in IndusInd Bank. The approval has been given to HDFC units like HDFC Mutual Fund, HDFC Life Insurance, HDFC ERGO General Insurance, HDFC Pension Fund Management, and HDFC Securities. These units are allowed to jointly purchase up to 9.5% of IndusInd Bank's paid-up share capital or voting rights within one year.

Glenmark Pharma: The Company's arm signed a pact with Hansoh pharma to develop and commercialise Aumolertinib. Aumolertinib is an inhibitor used to treat non-small cell lung cancer. Under the terms of the agreement, Glenmark receives exclusive rights to develop and commercialize Aumolertinib across its licensed territories viz Middle East and Africa, Southeast & South Asia, Australia, New Zealand, Russia/CIS and a few selected Caribbean countries covered by the agreement.



KPI GREEN ENERGY LIMITED
(Formerly known as K.P.I. Global Infrastructure Limited)

KPI Green: KPI Group signed a MoU with the Government of the Republic of Botswana to collaborate on the development of large-scale renewable energy generation, energy storage and transmission infrastructure.

Cyient: Cyient Semiconductors (A owned subsidiary of Cyient Ltd) acquired a majority stake (65%) in Kinetic Technologies for \$93 million to drive Custom Power IC leadership for Edge AI and high-performance computer markets. The acquisition is likely to accelerate Cyient Semiconductors' growth trajectory across data centers, electrification, automotive, networking, industrial automation, and the fast-emerging edge AI compute segment.



Max Healthcare: The company announced its entry into Pune with a 450 beds super speciality hospital, involving an investment of over Rs 1,000 cr. The facility is situated in Yerawada, Pune which is one of the city's prime and centrally located areas. The project is expected to be commissioned over the next 3 years. The hospital will mark Max Healthcare's 4th facility in Western India and would further strengthening the company's presence in Maharashtra.

BPCL and Coal India: BPCL board approved to form a JV with Coal India for setting up coal gasification project in Maharashtra. BPCL to hold 49% stake while Coal India to hold 51% stake in the JV entity.





Domestic & Global Economic Update



Parliament cleared new Insurance Amendment Bill: The Parliament passed the Insurance Amendment Bill, 2025, paving the way for structural reforms in the insurance sector. The bill aims to modernise insurance regulation, improve governance and strengthen policyholder protection while maintaining sector stability. Key revisions includes increasing the FDI cap from 74% to 100%, empowerment of the regulator etc.

SEBI overhauls mutual fund rules: SEBI has approved revised regulations for the MF industry. The regulator has revised expenses ratio structure and brokerage cap for mutual funds on cash and derivatives transactions. The revised regulations are aimed to offer investors greater clarity, improved readability, and enhanced structural coherence.



US inflation cools off: The US CPI for the month of November came in at 2.7% vs consensus expectation of 3.1% which boosted sentiment across both equity and bond markets. The reading was lower than the September figure of 3.0%. Data for the month of October was not published due to the US Government shutdown. The US 10-year bond yield cooled off 4-5 bps following the release of the data which also reinforced market expectations that the Federal Reserve would sustain an easing cycle in 2026.

ECB kept policy rate unchanged: The European Central Bank, in its latest monetary policy update on 18th December, decided to keep the benchmark interest rates unchanged at 2.15%. However, the ECB revised its inflation and growth projections upwards for 2026 with services inflation expected to decline more slowly than previously anticipated.



BoE slash its policy rate: The Bank of England cut its benchmark interest rate by 25 bps in its latest monetary policy update on 18th December to 3.75%. This marks the 6th interest rate cut since August 2024 and the lowest rate since February 2023. The rate cut was achieved by a narrow vote of 5-4 in the MPC. The decision was widely expected by the market and came amidst evidence of subdued economic growth, a softening labour market, and inflation that is expected to fall back to the 2% target more quickly than previously anticipated.

Policy rates at 30-yr high in Japan: Bank of Japan has hiked its policy rates by 25-bps to 0.75%, highest-ever in 30-years. The BoJ said in its statement that while weakness has been seen in the economy, corporate profits were likely to remain high, and firms are expected to continue raising wages in 2026. Furthermore, the regulator believes real interest rate to remain significantly negative after the change in policy rate and accommodative financial conditions will continue to finally support economic activity.



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



Order Inflows during the week

Date	Company	Mcap (Rs cr)	Order Size (Rs cr)	Client	Execution span
17-12-2025	Larsen & Toubro	5,60,054	2,500.0 - 5,000.0	Multiple Clients	-
17-12-2025	GE Vernova T&D India	74,687	-	Power Grid Corporation of India Ltd	-
16-12-2025	Rail Vikas Nigam	66,658	165.0	North Eastern Railway	24 months
15-12-2025	Elitecon International	18,264	875.0	Yuvi International Trade FZE	2 years
15-12-2025	Newgen Software Technologies	11,770	16.5	-	5 years
15-12-2025	Newgen Software Technologies	11,770	38.6	Public Sector Bank (Saudi Arabia)	2 years
16-12-2025	RailTel Corporation of India	10,660	148.4	Office of the Registrar General & Census Commissioner, India	Dec'30
16-12-2025	RailTel Corporation of India	10,660	26.9	V.O.Chidambaranar Port Authority	Aug'26
17-12-2025	Titagarh Rail Systems	10,562	273.2	Ministry of Railways	48 months
16-12-2025	Diamond Power Infrastructure	7,436	57.6	Rajesh Power Services Ltd	Jun'26
17-12-2025	Diamond Power Infrastructure	7,436	55.5	Bondada Engineering Ltd	Jul'26
15-12-2025	MTAR Technologies	7,213	370.6 [#]	-	2QFY27
18-12-2025	MTAR Technologies	7,213	310.0	Megha Engineering & Infrastructures Ltd	Feb'30
16-12-2025	Ahluwalia Contracts (India)	6,538	888.4	Bihar State Tourism Development Corporation Ltd	42 months
18-12-2025	Mishra Dhatu Nigam	5,572	121.8	-	-
15-12-2025	Ion Exchange (India)	5,485	95.0	Rayzon Energy Private Ltd	9 months
15-12-2025	Ion Exchange (India)	5,485	110.0	INOX Solar Ltd	10 months
15-12-2025	Texmaco Rail & Engineering	5,269	132.0	M/s. Touax Texmaco Railcar Leasing Private Ltd	Jul'26
17-12-2025	Texmaco Rail & Engineering	5,269	6.7	Western Railway	12 months
13-12-2025	Avantel	4,059	13.8	Centre For Railway Information Systems (CRIS)	Jun'26
13-12-2025	WPIL	4,022	630.0	City of Cape Town	54 months
19-12-2025	Knowledge Marine & Engineering Works	3,986	58.4	Dredging Corporation of India Ltd	90 days
17-12-2025	Refex Industries	3,798	27.5	Major Power Producer (PSU)	4 months
18-12-2025	Refex Industries	3,794	148**	Domestic Client	Sep'26
18-12-2025	SEAMEC	2,609	29.3*	M/s. Adsun Offshore Diving Contractors Pvt Ltd	FY26
17-12-2025	Antony Waste Handling Cell	1,471	678.3	Brihanmumbai Municipal Corporation	7 years
19-12-2025	Navkar Corporation	1,468	63.2	Central Railway, Divisional Office, Commercial Department, CSMT Mumbai	18 months
18-12-2025	GPT Infraprojects	1,361	469.2	Municipal Corporation of Greater Mumbai (MCGM), Mumbai	36 months
15-12-2025	SBC Exports	1,346	10.8	IIT Jodpur	1 year
18-12-2025	A B Infrabuild	1,205	52.1	East Coast Railways, Indian Railways	24 months
15-12-2025	B.L.Kashyap & Sons	1,138	615.7	Sattva CKC Private Ltd	31 months
15-12-2025	Vascon Engineers	1,078	260.1	Navi Mumbai, Municipal Corporation	36 months

*Conversion rate of 1 USD = INR 90 | **In MW | # Order Revised from Rs 272 cr to Rs 370.6 cr | Source: BSE.



Macro Economic Event Calendar

Country	Macro Economic Event Calendar	Previous	Forecast
22nd December 2025			
GBP	3QCY26 Current Account (GBP)	-29bn	-19bn
23rd December 2025			
USA	Oct'25 IIP (MoM)	0.1%	-0.1%
USA	Nov'25 IIP (MoM)	-	0.0%
24th December 2025			
USA	Weekly Initial Jobless Claims	224K	-
26th December 2025			
JPY	Nov'25 Unemployment Rate	2.6%	2.6%
JPY	Nov'25 IIP (MoM)	1.5%	0.8%
JPY	Nov'25 Retail Sales (YoY)	1.7%	0.9%

Country / Organisation	
IND	India
USA	United States of America
CNY	China
GBP	United Kingdom
EUR	European Union
JPY	Japan

Source: Bloomberg



Insider trades during the week

Company Name	CMP* (Rs)	Mcap (Rs cr)	Net Buy/Sell	Net Quantity	Net Value (Rs cr)	Net % Traded	Latest Promoter holding
Geojit Financial Services Ltd	79	2,192	SELL	3,70,00,631	251.55	13.25%	51.7%
Shish Industries Ltd	14	535	SELL	1,93,34,050	17.02	5.06%	65.6%
Jindal Drilling & Industries Ltd	502	1,455	BUY	2,91,837	14.74	1.00%	64.4%
KEI Industries Ltd	4,280	40,918	SELL	26,000	10.75	0.03%	35.0%
Usha Martin Ltd	446	13,598	SELL	2,00,000	8.62	0.06%	41.8%
MSP Steel & Power Ltd	36	2,052	BUY	19,95,000	7.25	0.36%	35.2%
KPIT Technologies Ltd	1,223	33,528	SELL	55,000	6.77	0.02%	39.4%
Gandhar Oil Refinery (India) Ltd	145	1,415	BUY	5,00,000	6.38	0.50%	65.0%
Aurum PropTech Ltd	180	1,294	BUY	2,21,596	3.71	0.29%	47.0%
Shree Digvijay Cement Company Ltd	90	1,332	SELL	3,62,609	3.26	0.25%	54.7%
Praveg Ltd	312	815	BUY	82,400	2.68	0.31%	45.5%
Surya Roshni Ltd	267	5,820	BUY	1,00,706	2.60	0.06%	62.5%
Nicco Parks & Resorts Ltd	85	396	BUY	2,55,751	2.20	0.54%	69.4%
D. B. Corp Ltd	260	4,625	BUY	54,531	1.38	0.03%	73.8%
Unifinz Capital India Ltd	113	498	SELL	24,771	1.31	0.28%	24.9%
Global Longlife Hospital and Research Ltd	20	22	SELL	6,45,000	1.29	6.15%	55.1%
Oxygenta Pharmaceutical Ltd	55	203	BUY	1,95,885	1.07	0.53%	58.0%
Omax Autos Ltd	100	214	BUY	99,789	1.00	0.47%	52.8%
Excel Realty N Infra Ltd	1	193	SELL	83,19,590	0.98	0.00%	19.1%
Sangam India Ltd	432	2,169	BUY	21,000	0.92	0.05%	70.2%
Man Infraconstruction Ltd	128	5,147	BUY	63,000	0.82	0.02%	62.3%
Royal Orchid Hotels Ltd	395	1,083	BUY	20,710	0.80	0.08%	63.9%
Shoppers Stop Ltd	454	4,999	BUY	15,505	0.68	0.02%	65.5%
Star Cement Ltd	216	8,738	BUY	27,400	0.62	0.01%	57.6%
Shalibhadra Finance Ltd	110	341	BUY	51,000	0.53	0.17%	56.2%
Transport Corporation of India Ltd	1,031	7,913	BUY	4,644	0.48	0.01%	68.7%
Inventurus Knowledge Solutions Ltd	1,687	28,954	SELL	2,399	0.41	0.00%	63.7%
Mach Conferences And Events Ltd	96	203	BUY	42,000	0.41	0.20%	70.9%
Ganon Products Ltd	15	14	SELL	2,43,031	0.39	2.88%	25.3%
Orissa Bengal Carrier Ltd	58	123	BUY	68,000	0.37	0.32%	69.2%
Senores Pharmaceuticals Ltd	808	3,723	BUY	4,000	0.32	0.01%	45.8%
Croissance Ltd	4	29	SELL	8,42,041	0.32	1.23%	59.8%
Standard Glass Lining Technology Ltd	150	2,999	BUY	20,120	0.32	0.01%	60.4%
Alkosign Ltd	76	82	BUY	38,250	0.30	0.35%	43.4%
Manorama Industries Ltd	1,349	8,053	BUY	2,000	0.27	0.00%	54.3%
Aarti Pharmalabs Ltd	750	6,798	SELL	3,000	0.22	0.00%	42.9%
Bliss GVS Pharma Ltd	172	1,819	BUY	15,000	0.22	0.01%	35.4%
Roto Pumps Ltd	75	1,413	BUY	34,779	0.21	0.02%	66.6%
SBL Infratech Ltd	37	3	SELL	44,400	0.17	5.47%	16.0%
Capital Trade Links Ltd	30	380	BUY	54,823	0.16	0.04%	39.7%
Dolfin Rubbers Ltd	180	181	BUY	8,700	0.16	0.09%	37.1%
NCL Industries Ltd	198	896	BUY	7,136	0.14	0.01%	40.9%

*Current market price as on 19th December'25

Source: Stock Exchange filings, SSL Research

Kindly note: Data pertains to exchange filings under Promoters, Promoter group and Immediate relative categories.

Company Name	CMP* (Rs)	Mcap (Rs cr)	Net Buy/Sell	Net Quantity	Net Value (Rs cr)	Net % Traded	Latest Promoter holding
Kovai Medical Center & Hospital Ltd	5,818	6,365	SELL	200	0.12	0.00%	56.5%
Panabyte Technologies Ltd	36	24	SELL	28,601	0.11	0.43%	1.8%
Sastasundar Ventures Ltd	301	958	BUY	3,406	0.10	0.01%	74.2%
Cochin Minerals & Rutiles Ltd	258	202	BUY	3,812	0.10	0.05%	51.2%
Vascon Engineers Ltd	47	1,078	SELL	19,500	0.10	0.01%	31.1%
Shashwat Furnishing Solutions Ltd	137	29	SELL	7,500	0.10	0.36%	70.4%
Archit Organosys Ltd	42	86	BUY	22,181	0.09	0.11%	65.4%
Sarla Performance Fibers Ltd	85	712	BUY	10,000	0.08	0.01%	56.9%
Indokem Ltd	770	2,148	SELL	1,013	0.08	0.00%	68.7%
Looks Health Services Ltd	5	6	SELL	1,50,000	0.08	1.43%	10.4%
Achyut Healthcare Ltd	6	137	BUY	1,26,000	0.07	0.05%	47.1%
Diamines & Chemicals Ltd	261	255	BUY	2,500	0.06	0.03%	55.2%
Fratelli Vineyards Ltd	112	487	BUY	4,493	0.05	0.01%	56.9%
Fiberweb India Ltd	36	103	BUY	10,000	0.04	0.03%	46.3%
Madhav Marbles & Granites Ltd	42	37	BUY	8,641	0.04	0.09%	44.6%
Kesar Enterprises Ltd	7	66	SELL	38,294	0.03	0.04%	70.7%
Signet Industries Ltd	54	159	BUY	3,091	0.02	0.01%	72.8%
T T Ltd	8	218	BUY	15,980	0.01	0.00%	49.9%
Jhaveri Credits & Capital Ltd	210	189	BUY	592	0.01	0.00%	50.5%
Crestchem Ltd	118	35	BUY	890	0.01	0.03%	29.7%
Sukhjiti Starch & Chemicals Ltd	147	459	BUY	400	0.01	0.01%	66.0%
Krypton Industries Ltd	38	56	BUY	625	0.00	0.00%	26.3%
Triveni Glass Ltd	10	12	BUY	500	0.00	0.00%	5.5%
Lakhotia Polyesters (India) Ltd	69	73	BUY	1,77,318	0.00	1.69%	72.3%
Pro Clb Global Ltd	27	14	SELL	3,23,953	0.00	6.34%	33.4%

*Current market price as on 19th December'25

Source: Stock Exchange filings, SSL Research

Kindly note: Data pertains to exchange filings under Promoters, Promoter group and Immediate relative categories.



Key Bulk and Block Deals

(For companies above Market Cap Rs. 1,000 cr)

NSE Bulk Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
16-12-2025	PEARL GLOBAL	SBI MUTUAL FUND	BUY	1,600	6,60,558	1.4%
16-12-2025	PEARL GLOBAL	DEEPAK KUMAR SETH	SELL	1,600	6,25,000	1.4%
16-12-2025	SBFC FINANCE	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	SELL	105	1,36,36,363	1.2%
17-12-2025	AKZO NOBEL	IMPERIAL CHEMICAL INDUSTRIES LTD	SELL	3,164	40,97,025	9.0%
17-12-2025	OLA ELECTRIC	BHAVISH AGGARWAL	SELL	34	4,19,03,706	1.0%
17-12-2025	NEPHROCARE HEALTH SERVICES	POLAR CAPITAL FUNDS PLC	BUY	482	34,27,866	3.4%

NSE Block Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
16-12-2025	SBFC FINANCE	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	SELL	105	1,50,22,750	1.4%

BSE Bulk Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
18-12-2025	SHREE DIGVIJAY CEMENT	INDIA RESURGENCE FUND	BUY	86.7	6,67,25,311	45.10%
18-12-2025	SHREE DIGVIJAY CEMENT	TRUE NORTH FUND VI LLP	SELL	86.7	6,67,25,311	45.10%

BSE Block Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
18-12-2025	SHREE DIGVIJAY CEMENT	INDIA RESURGENCE FUND	BUY	86.7	6,67,25,311	45.10%
18-12-2025	SHREE DIGVIJAY CEMENT	TRUE NORTH FUND VI LLP	SELL	86.7	6,67,25,311	45.10%

Source: Stock Exchange filings, SSL Research | Above list consists of only key bulk & block deals and is not exhaustive.



Technical Desk

Nifty Chart



Why This Was Nifty's Most Unusual Week Since October & What's Next?

Last week, the benchmark index Nifty traded within a narrow range of just 321 points, which was the tightest weekly range recorded since the first week of October. However, despite this compressed price action, volatility remained elevated, as the index opened with either a gap-up or gap-down on every trading session. This combination of high volatility and narrow range clearly reflected a phase of indecision, with both bulls and bears refraining from taking aggressive positions. Eventually, the index settled at the 25966 level and formed a small-bodied candle with shadows on either side — a structure that often precedes a decisive directional move, raising an important question about what the market is preparing for next.

A key technical development during the week was Nifty's ability to find support near its 50-day EMA, followed by a swift rebound from lower levels. This price behaviour has resulted in the formation of an Adam & Adam Double Bottom pattern on the daily chart. Going ahead, a sustainable breakout above the neckline resistance could act as a trigger for a sharp upside move, but the real clue lies in how the broader market is positioning itself alongside this setup.

Interestingly, the broader market indices, Nifty Midcap 100 and Nifty Small Cap 100, also staged a strong recovery from their recent lows. Both indices formed small-bodied candles with long lower shadows, indicating renewed buying interest at lower levels. In this context, Monday's trading session becomes crucial for the broader market, as the next move here could determine whether this rebound remains selective or evolves into a broader-based rally.

From a level's perspective, for Nifty, the neckline resistance zone of 26050–26100 will act as a critical hurdle. A decisive move above 26100 could lead to a sharp upside rally towards 26300, followed by 26500 in the short term, while on the downside, the 25770–25700 zone is expected to provide strong support due to its confluence with the prior swing low and the 50-day EMA making these levels the immediate battleground that will set the tone for the market's next trending phase.



Corporate Action

Dividend

Company Name	Ex-Date	Div %	DPS (Rs)	FV (Rs)	CMP (Rs)	Type	Div. Yield (%)
Canara Robeco Asset Management Co Ltd.	22-Dec-25	15.0	1.5	10.0	304.3	Interim	0.5
Prakash Pipes Ltd	24-Dec-25	10.0	1.0	10.0	236.2	Interim	0.4

Open Offer

Company Name	Start Date	Close Date	Offer Price (Rs)	Acquisition (No. of Shares)	CMP (Rs)	Last Traded Date
RBL Bank Ltd.	12-Dec-25	26-Dec-25	280.0	41,55,86,443	298.6	18-Dec-25
Classic Filaments Ltd.	17-Dec-25	31-Dec-25	12.0	15,89,471	54.8	18-Dec-25
Shashank Traders Ltd.	31-Dec-25	14-Jan-26	30.0	15,46,900	29.4	20-Aug-25
Harmony Capital Services Ltd.	13-Jan-26	27-Jan-26	10.0	31,52,994	76.7	15-Dec-25

Stock Split

Company Name	Ex-date/ Record Date	FV Before Split (Rs)	FV After Split (Rs)	Comment
Knowledge Marine & Engineering Works Ltd	22-Dec-25	10.0	5.0	-
Nuvama Wealth Management Ltd.	26-Dec-25	10.0	2.0	-
A-1 Ltd.	31-Dec-25	10.0	1.0	-

Bonus

Company Name	Ex/Record Date	Ratio
A-1 Ltd.	31-Dec-25	3:1 (3 Bonus shares for every 1 share held)
Antariksh Industries Ltd.	09-Jan-26	1:10 (1 Bonus share for every 10 shares held)

Rights issue

Company Name	Ex/Record Date	Ratio	Offer Price (Rs.)	FV (Rs)	CMP (Rs)	Last Traded Date
Pulsar International Ltd.	22-Dec-25	5:1	1.0	1.0	1.6	18-Dec-25
Vineet Laboratories Ltd.	23-Dec-25	13:12	30.0	10.0	42.7	18-Dec-25
Yug Decor Ltd.	23-Dec-25	1:2	10.0	10.0	30.0	18-Dec-25

Source: ACE Equity, Exchange Filings

Buyback offer

Company Name	Record date	Offer Closing Date	Face Values (Rs)	Market Type	CMP (Rs)	Buyback Price (Rs)	Buyback Amount (Rs Cr)
VLS Finance Ltd.	12-Dec-25	24-Dec-25	10.0	Tender Offer	297.4	380.0	100.0
Nureca Ltd.	12-Dec-25	24-Dec-25	10.0	Tender Offer	284.9	330.0	19.1

Upcoming Board Meetings & Agenda

Company Name	Board Meeting Date	Agenda
PMC Fincorp Ltd.	22-Dec-25	Fund Raising
Shish Industries Ltd.	22-Dec-25	Preferential Issue of shares & Issue Of Warrants
Magnus Steel And Infra Ltd.	22-Dec-25	Preferential Issue of shares & Issue Of Warrants
SILGO Retail Ltd.	22-Dec-25	Fund Raising
IDream Film Infrastructure Company Ltd.	22-Dec-25	Preferential Issue of shares
Raaj Medisafe India Ltd.	23-Dec-25	Preferential Issue of shares
NIBE Ltd.	23-Dec-25	Preferential Issue of shares & Issue Of Warrants
SER Industries Ltd.	24-Dec-25	Fund Raising
Suryo Foods & Industries Ltd.	29-Dec-25	Rights Issue (Revised) and Other Purposes

Company Name Change

Date of Announcement	Old Name	New Name
15-Dec-25	Remedium Lifecare Ltd.	Supha Pharmachem Ltd.
15-Dec-25	Gleam Fabmat Ltd.	Glaam UP Jewel Ltd.
17-Dec-25	Nirbhay Colours India Ltd.	Craftroot Retail Ltd.

Source: ACE Equity, Exchange Fillings

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | IRDA : CA0103 | PFRDA Registration No: POP 26092018

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Mafatlal Mill Compound, Lower Parel East, Mumbai 400013

For any information contact us: **(022) 6854 5555**

E-mail: helpdesk@sbicapsec.com | Web: www.sbisecurities.in

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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	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Sweta Padhi	MBA (Finance)	Research Analyst - 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
Arnav Sane	BMS (Finance)	Research Associate - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

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Sunny Agrawal

Sunny Agrawal
DVP – Fundamental Research

Sudeep Shah

Sudeep Shah
VP – Technical & Derivative Research