

Weekly Wrap

05th December 2025





Market Review

Domestic equity benchmark indices scaled fresh life-highs during the week with Sensex and Nifty touching 86,104 and 26,325 levels respectively. However, profit booking followed at every rise leading to flat WoW closing for both the benchmark indices. On the other hand, broader markets underperformed the benchmarks with BSE Midcap and Smallcap indices losing 1.3%/1.8% WoW respectively. Besides profit booking at higher levels, weakness in INR also dampened sentiments in the equities market. During the week, INR depreciated against USD to 90, its lowest level ever. The fall in rupee was due to the uncertainties lingering over the US-India trade deal, FII outflows and limited intervention by RBI to support rupee. This is likely to put pressure on import basket, including fuel and energy, as India imports ~90% of its crude oil supplies making fuels like petrol, diesel & LPG costlier. However, due to benign crude oil prices, the impact on import bill is likely to be muted. In fact, India's products/services will become more competitive in the international market and exporters will be able to tackle competitive pressure. Further, RBI's MPC unanimously decided to cut repo rate by 25 bps to 5.25% and maintained neutral stance on policy. RBI also reduced inflation projection to 2.0% and increased GDP growth forecast to 7.3% (vs. 6.8% earlier) for FY26. Among the other key economic data releases during the week, November month's gross GST collections grew 0.7% YoY to Rs 1.7 tn while YTD/CY25 GST collections growth remained robust at 8.9% YoY. India's manufacturing PMI dropped to nine-month low in Nov'25 to 56.6.

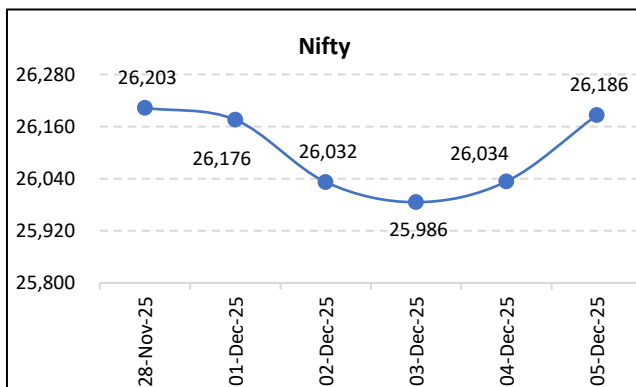
The auto sales data released by auto companies during the week showed continued positive sales momentum in the month of November. Passenger Vehicle (PV) sales volumes saw GST-led robust momentum during the month while low-base, besides GST 2.0, drove YoY volume growth for Commercial Vehicle (CV) segment. Within 2W and 3W, outperformance was led by TVS and Eicher Motors while festive and rural momentum drove recovery for Hero Moto and Bajaj Auto. For the overall tractors segment, strong monsoon season, increase in rabi acreage and GST led price reductions boosted sales volumes of tractors and agri equipment.

Global market cues were limited this week due to lack of any major economic data releases and events. On the fund flow side, FIIs' persistent selling with net outflows of Rs 10,123 cr also put pressure on equities during the week. However, DIIs countered this by net buying to the tune of Rs 15,596 cr till 04th Dec. Sectorally, BSE IT gained the most by 2.9% WoW largely due to weakening rupee against the dollar while Capital Goods was the biggest sectoral loser with declines of 2.3% WoW on BSE.

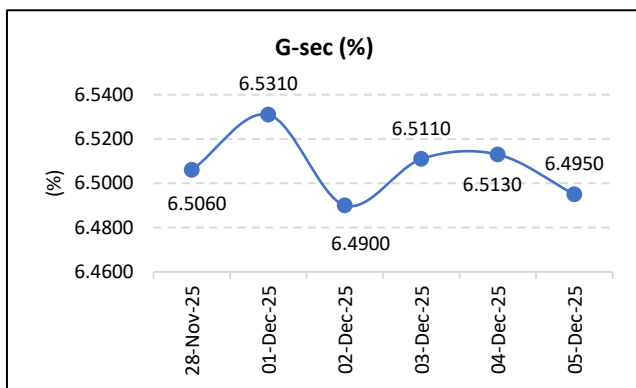
Next week will be very important as Fed will decide on its interest rate and monetary policy which will set the tone for market's direction in short-term. Besides this, US PPI as well as India & China CPI data for Nov'25 are also amongst the key

economic data releases. Development on the front of US-India trade agreement and Russia-Ukraine will also be watched out. Going ahead, the current chart structure suggests that Nifty 50 remains well-poised to extend its upward journey. We expect the index to inch towards 26,350, followed by 26,500 in the short term. On the downside, the zone of 25,950–25,900 is likely to act as a strong support, cushioning any interim declines. Although, Nifty 50 is trading closer to life highs, market breadth is very poor with majority of the mid/small cap. companies down by 20-30%. Investors are recommended to stick to quality businesses from sectors like NBFCs, Auto, Auto Anc., Real Estate, IT, AMCs, PEB, Flavours & Fragrances, Aerospace, Precision Engineering Components, Travel and Tourism, etc.

CNX Nifty



10 year Government of India Bond Yield



Indices	28-Nov	05-Dec	% Chg
Nifty	26,203.0	26,186.5	(0.1)
Sensex	85,706.7	85,712.4	0.0
Midcap	47,211.4	46,617.8	(1.3)
Small cap	52,053.7	51,093.2	(1.8)

Indices	28-Nov	05-Dec	% Chg
BSE IT	36,305.5	37,364.4	2.9
BSE Auto	61,750.0	62,112.9	0.6
BSE Metal	34,112.1	34,247.4	0.4
BSE Bankex	66,946.2	67,018.7	0.1
BSE FMCG	20,407.5	20,221.8	(0.9)
BSE Oil	28,207.3	27,947.5	(0.9)
BSE Healthcare	44,883.8	44,425.7	(1.0)
BSE PSU	20,349.6	20,124.7	(1.1)
BSE Realty	7,014.8	6,936.1	(1.1)
BSE Cons Durab	61,868.2	60,828.5	(1.7)
BSE Power	6,613.1	6,501.1	(1.7)
BSE Cap Goods	69,208.6	67,647.4	(2.3)

01 Dec - 05 Dec		
Rs in Cr	FII Inv	DII Inv*
Buy	62,395.5	61,896.9
Sell	72,518.7	46,300.6
Net	(10,123.2)	15,596.3

* Data till 04th December, 2025

Top 5 Performers - Sensex			
	Close 28-11-2025	Close 05-12-2025	% Chg
Infosys	1,559.7	1,616.0	3.6
Tech Mahindra	1,516.9	1,569.9	3.5
HCL Tech	1,627.8	1,682.9	3.4
Asian Paints	2,873.4	2,967.2	3.3
TCS	3,139.7	3,238.9	3.2

Top 5 Performers – Nifty			
	Close 28-11-2025	Close 05-12-2025	% Chg
Wipro	249.5	259.9	4.2
HCL Tech	1,624.2	1,683.0	3.6
Infosys	1,560.1	1,616.0	3.6
Tech Mahindra	1,517.3	1,570.8	3.5
Asian Paints	2,874.4	2,968.5	3.3

Top 5 Losers – Sensex			
	Close 28-11-2025	Close 05-12-2025	% Chg
HUL^	2,428.7	2,339.0	-3.7
Eternal	300.2	292.4	-2.6
Titan	3,909.0	3,814.3	-2.4
Reliance Industries	1,566.9	1,540.9	-1.7
Trent	4,250.4	4,183.1	-1.6

Top 5 Losers – Nifty			
	Close 28-11-2025	Close 05-12-2025	% Chg
InterGlobe Aviation	5,901.5	5,370.5	-9.0
Max Healthcare	1,162.8	1,097.4	-5.6
HUL^	2,428.3	2,338.6	-3.7
Eternal	300.1	292.4	-2.6
Titan	3,907.7	3,813.3	-2.4

^HUL's price is adjusted for the demerger of its ice-cream business (Record date: 05th Dec)

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	47,850.9	23.7	20.4	0.3	1.1	5.4	11.9	6.9
Nasdaq*	USA	23,505.1	36.0	28.3	0.6	0.0	8.3	20.4	19.3
S&P 500*	USA	6,857.1	25.8	22.2	0.1	0.9	5.8	14.3	12.9
Russell 2000*	USA	2,531.2	40.3	22.5	1.2	2.7	5.9	18.7	5.6
DAX*	Germany	23,882.0	17.5	15.2	0.2	-0.7	1.2	-1.7	17.3
CAC*	France	8,122.0	17.9	15.4	0.0	0.6	5.8	4.1	10.8
FTSE 100*	UK	9,710.9	14.4	13.1	-0.1	-0.7	5.5	9.9	16.3
STOXX Europe 600*	Europe	578.8	16.3	14.8	0.4	1.2	5.4	4.6	11.4
Nikkei	Japan	50,491.9	21.3	22.9	0.5	0.6	17.4	33.8	28.2
Hang Seng	Hong Kong	26,085.1	12.5	11.3	0.9	0.6	2.6	9.6	33.4
Shanghai Composite	China	3,902.8	15.0	13.5	0.4	-1.7	2.4	15.3	15.8
KOSPI	Korea	4,100.1	14.0	10.2	4.4	2.4	27.9	45.8	67.9
Straits Times	Singapore	4,531.4	15.0	13.9	0.2	2.6	5.2	15.2	18.5
SET	Thailand	1,273.8	14.2	13.4	1.4	-1.7	0.7	12.1	-12.2
S&P ASX 100	Australia	7,182.3	20.2	18.4	0.4	-2.1	-3.0	0.4	0.9
Bovespa Brazil 50*	Brazil	1,64,455.6	10.4	9.6	3.4	7.3	15.3	20.8	28.6

* Data till 04th December, 2025

Global Commodity Update

World Commodities*	Unit	Last Price	% Change				
			1W	1M	3M	6M	12M
Brent Crude	\$/barrel	63.3	0.1	-0.4	-3.4	-4.8	-12.2
Natural Gas Spot	\$/mmBtu	4.9	6.5	39.7	60.3	82.5	65.8
Coal - Newcastle	\$/Ton	108.3	-2.3	-6.1	-3.3	-9.4	-25.5
Copper LME	\$/Ton	11,500.4	2.4	7.9	17.0	17.8	28.3
Aluminium LME	\$/Ton	2,873.8	1.1	1.1	10.4	17.5	10.1
Zinc LME	\$/Ton	3,333.2	1.6	6.1	15.6	26.7	7.6
Nickel LME	\$/Ton	14,705.7	0.5	-0.8	-2.3	-3.9	-6.7
Gold	\$/Troy Ounce	4,207.6	-0.8	5.7	17.3	27.1	59.9
Silver	\$/Troy Ounce	57.1	1.1	19.0	39.3	58.8	82.5
Raw Sugar	\$/lb.	14.9	-2.2	5.5	-4.3	-9.8	-29.8
Cotton	\$/lb.	64.1	-1.0	-3.5	-5.7	-8.0	-12.0
Rubber	JPY/kg	320.0	-5.4	3.7	-1.3	4.3	-16.3
Coffee Robusta	\$/lb.	4,302.0	-5.8	-8.5	-3.7	-3.1	-12.1
Palm Oil Malaysia Spot	\$/Ton	1,040.0	1.0	1.0	-4.6	6.7	-18.8
Baltic Dry Index	points	2,814.0	9.9	40.5	42.2	72.3	142.6

* Data till 04th December, 2025

Source: Bloomberg

Major Currency Performance vs USD

Currency Pairs USD	Last Price*	% Change				
		1W	1M	3M	6M	12M
Dollar Index	99.0	-0.5	-1.2	1.3	0.3	-6.4
USD/INR	90.0	-0.6	-1.5	-1.9	-4.7	-5.8
USD/JPY	155.1	0.7	-0.7	-5.0	-7.5	-3.2
USD/EUR	0.9	-0.4	-1.3	0.6	-1.8	-9.1
USD/GBP	0.7	-0.8	-2.2	1.3	1.8	-4.3
USD/CNY	7.1	0.1	0.8	0.9	1.5	2.7

*Live Price on 05th Dec'25 at 4:00 pm

Major Currency Performance vs INR

Currency Pairs INR	Last Price*	% Change				
		1W	1M	3M	6M	12M
USD/INR	90.0	-0.6	-1.5	-1.9	-4.7	-5.8
JPY/INR	0.6	-1.2	-0.5	3.4	3.3	-2.6
EUR/INR	104.9	-1.3	-2.8	-1.6	-6.6	-14.9
GBP/INR	120.1	-1.6	-3.7	-0.9	-3.1	-10.3
CNY/INR	12.7	-0.7	-2.3	-2.8	-6.1	-8.3

*Live Price on 05th Dec'25 at 4:00 pm



Corporate News



Brigade Enterprises: Signed a Joint Development Agreement (JDA) to develop a premium residential project in Begumpet, Hyderabad with an estimated revenue potential exceeding Rs 800 cr.

Shriram Pistons & Rings (SPRL): The company will acquire 100% stake in two entities - Antolin Lighting India Pvt Ltd and Grupo Antolin India Pvt Ltd. with a combined acquisition cost at EV of ~Rs 1,670 cr. This expands SPRL's presence in the powertrain agnostic automotive interior and lighting solutions segment.



SHRIRAM PISTONS & RINGS LTD.



Arvind SmartSpaces: Acquired a new residential high-rise project in Ahmedabad with a total estimated saleable area of 3.6 lakh square feet and a topline potential of Rs 400 cr.

HG Infra Engineering: Subsidiary, HG Choraniya Bess, entered into a Battery Energy Storage Purchase Agreement with Gujarat Urja Vikas Nigam (GUVNL) for the procurement of a battery energy storage system of 300 MW / 600 MWh on a long-term basis.



HGIEL
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Dynamic Cables: Received an approval from Power Grid Corp to manufacture ACSR & AL59 Conductors for its manufacturing plant in Rajasthan.

Lloyds Engineering: Entered into a pact with Virtualabs Srl, Italy to develop radar technology in Defence & civil applications.



Hero MotoCorp: Strong Nov'25 auto sales - total 2W volumes up 31.5% YoY. Exports jumped 69.1% YoY and domestic sales increased 29.7% YoY.

Maruti Suzuki: Nov'25 total production up by 25.7% YoY at 2.1 lakh units. Total PV production increased by 25.9% YoY to 2.1 lakh units.



MARUTI SUZUKI



Force Motors: Nov'25 total sales jumped 52.9% YoY to 2,883 units. Domestic sales increased 59.3% YoY to 2,765 units. However, exports declined 20.8% YoY to 118 units.

Raymond Realty: Launched a luxury project in BKC, Mumbai with a revenue potential of Rs 2,000 cr.





MOIL: Increased the prices for Mn-44% & above, Mn-44% & below ferro-grade manganese ore by 3% and prices of all chemical grades by 3%. Revised prices to be in effect from 1st Dec'25.

NMDC: Nov'25 iron ore production grew by 11% YoY at 5.01 MT and sales grew by 4.3% YoY at 4.17 MT.



Indian Hotels: Arm Roots Corp bought 51% stake in ANK hotels for Rs 109 cr and in Pride Hospitality for Rs 81.2 cr.

Amber Enterprises: Arm acquired 80% Stake in Shogini Technoarts for Rs 506 cr.



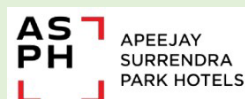
NRB Bearings: Signed a pact with Italy-based Unitec to form JV for manufacturing cylindrical roller bearings range. The company will hold a minimum 75% stake in the new JV Entity.

Deep Industries: Entered into a Tripartite Addendum with ONGC and arm Deep Exploration Services.



Chalet Hotels: Launched a new premium brand, 'Athiva Hotels & Resorts'. The Athiva portfolio includes six hotels with 900+ keys.

Apeejay Surrendra Park Hotels: Executed a lease deed with Katsons Hotel & Developer for 42-room hotel.



Hindustan Copper: Executed a MoU with NTPC Mining for joint investments in critical minerals, mining, and mineral processing.

Godawari Power & Ispat: Received consent to operate for Expansion of Iron Ore pellet plant from 2.7 MTPA to 4.7 MTPA.



Petronet LNG: Entered into a 15-year ethane unloading, storage, and handling (USH) services binding term sheet with ONGC.

Indian Energy Exchange: Recorded monthly electricity traded volume (excluding TRAS) of 11,409 MU in Nov'25, growing 17.7% YoY. The Day-Ahead Market (DAM) volume grew by 0.3% YoY to 5,668 MU, while the Real-Time Electricity Market (RTM) volume increased 40.2% to 4,233 MU.



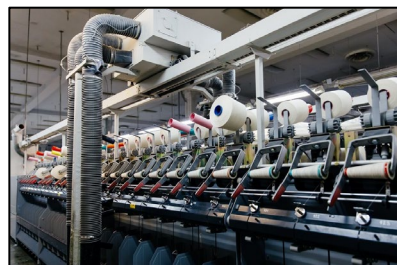


Domestic & Global Economic Update



RBI MPC meet: The Reserve Bank of India's MPC has unanimously decided to cut the repo rate by 25 bps to 5.25%, while maintaining its neutral stance. Further, the CPI Inflation projection for FY26 now stands at 2.0%, down 0.6% from the earlier projection while the GDP growth forecast for FY26 has been raised to 7.3%, from 6.8% previously. Additionally, RBI has decided to conduct OMO (Open Market Operations) purchases of government securities of Rs 1 tn and a 3-year dollar-rupee buy-sell swap of USD 5 bn in Dec'25 to inject further durable liquidity into the system.

Growth in GST collection slows down in Nov'25: India's gross GST collection rose 0.7% YoY in Nov'25 to Rs 1.7 tn, the slowest pace since the Covid pandemic. Gross domestic revenues declined 2.3% YoY to Rs 1.24 tn, attributable to the reduction of GST rates for 375 items. State-wise performance remained mixed, with major states like Gujarat, Tamil Nadu and Uttar Pradesh posting declines. Net GST collection for the month stood at 1.52 tn, up 1.3% YoY.



India's manufacturing PMI drops to nine-month low in Nov'25: The seasonally adjusted HSBC India Manufacturing PMI fell from 59.2 in Oct'25 to 56.6 in Nov'25, a nine-month low mainly owing to softer rise in sales and production amid challenging market conditions. Hiring activity also softened, as manufacturers aligned workforce and purchasing decisions with weakening new order growth.

Nov'25 Monthly Auto Sales: PV auto manufacturers reported blockbuster sales numbers for Nov'25 as GST led momentum sustained beyond the festive season. For Maruti Suzuki, GST 2.0 drove the revival of the small car segment while the SUV segment too regained momentum. Hyundai saw YoY growth in domestic sales after 13 months as the domestic volumes increased 4% YoY. Mahindra continued its growth momentum as it achieved a YTD volume growth of 18%. Tata Motors PV achieved 22% YoY domestic volume growth and the company's EV market share remains steady at 40% as per Vahan data.



In the 2W segment, TVS and Eicher continued their outperformance while the Festive and rural momentum drove recovery for Hero MotorCorp. However, Bajaj Auto underperformed the market with a flattish domestic volume growth.

The CV segment saw growth across all OEMs and vehicle categories, driven by a low base and GST 2.0. Tractor sales were boosted by strong monsoon leading to bumper kharif harvest, increase in rabi acreage and GST led price cuts.

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
05-12-2025	Waaree Energies	82,669	288.0*	-	FY27
03-12-2025	Rail Vikas Nigam (RVNL)	64,823	145.3	Southern Railway	540 days
01-12-2025	Bharat Dynamics (since 13th Nov'25)	55,388	2,461.6	Indian Army	-
03-12-2025	NBCC (India)	30,254	665.4	Multiple Orders	-
01-12-2025	Afcons Infrastructure (for Nov'25)	14,688	884.0	-	-
03-12-2025	BEML	14,247	414.0	Bangalore Metro Rail Corp.	-
04-12-2025	BEML	14,247	157.0	Loram Rail Maintenance India Pvt Ltd	-
04-12-2025	Zen Technologies	12,539	120.0	Ministry of Defence	1 year
03-12-2025	RailTel Corp. of India	10,726	48.8	MMRDA	Dec'27
04-12-2025	RailTel Corp. of India	10,726	63.9	Central Public Works Department	May'31
02-12-2025	KPI Green Energy	8,358	489.2	Gujarat State Electricity Corp.	18 months
04-12-2025	Transformers and Rectifiers (India)	7,106	53.3	Power Grid Corp. of India	FY27
04-12-2025	Subros	5,718	52.2	Indian Railways	3 years
02-12-2025	Quality Power Electrical Equipments	5,553	13.9	-	12 months
01-12-2025	Sterling and Wilson Renewable Energy	5,188	1,381.0	Adani Green Energy	-
29-11-2025	Refex Industries	4,545	63.9	-	5 months
03-12-2025	Pace Digitek	4,470	99.7	Advait Greenergy Pvt Ltd	Apr'26
01-12-2025	GHV Infra Projects	2,320	109.0	GHV (India) Pvt Ltd	30 months
29-11-2025	Quick Heal Technologies	1,573	64.3	NFSU Research and Innovation Council	5 years
04-12-2025	Asian Energy Services	1,283	54.6	Sun Petrochemicals Pvt Ltd	1 year
03-12-2025	Mukka Proteins**	781	474.9	Bengaluru Solid Waste Management Ltd	4 years

*Supply of Solar Modules | **Order received by company's JV with Hardik Gowda & MS Jathin Infra Pvt Ltd
Source: BSE



Macro Economic Event Calendar

Country	Macro Economic Event Calendar	Previous	Forecast
08th December 2025			
CNY	Nov'25 Balance of Trade (USD)	90.1 bn	92.0 bn
JPY	Oct'25 Current Account (YEN)	4,483 bn	2,400 bn
JPY	3QCY25 GDP Growth Rate (Annualized)	2.3%	-1.8%
10th December 2025			
CNY	Nov'25 Inflation Rate (YoY)	0.2%	0.5%
11th December 2025			
USA	Fed Interest Rate Decision	4.00%	3.75%
USA	Sep'25 Balance of Trade (USD)	-59.6 bn	-57.0 bn
USA	Nov'25 Core PPI (MoM)	0.1%	0.3%
12th December 2025			
IND	Nov'25 Inflation Rate (YoY)	0.25%	0.60%
GBP	Oct'25 GDP (MoM)	-0.1%	0.0%
GBP	Oct'25 Industrial Production (MoM)	-2.0%	0.8%

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
Bajaj Housing Finance Ltd.	95.6	79,657	Sell	16,66,00,000	1,585.44	2.00%	88.7%
Mtar Technologies Ltd.	2,355.9	7,247	Sell	2,50,000	59.34	0.81%	31.4%
Maharashtra Seamless Ltd.	572.5	7,671	Buy	8,51,800	49.15	2.52%	69.1%
JINDAL STEEL Ltd.	1,001.6	1,02,172	Buy	2,52,711	26.27	0.02%	62.4%
Gateway Distriparks Ltd.	59.8	2,988	Buy	24,64,591	14.61	0.49%	32.3%
Sigachi Industries Ltd.	34.9	1,333	Sell	30,00,000	11.40	0.78%	40.5%
MSP Steel & Power Ltd.	36.5	2,069	Buy	31,04,382	11.26	0.55%	35.2%
Vinsys It Services India Ltd.	416.0	611	Sell	2,04,000	8.82	1.39%	68.2%
Aarti Pharmalabs Ltd.	722.2	6,547	Buy	63,769	4.47	0.07%	42.9%
Pramara Promotions Ltd.	352.0	318	Sell	1,26,000	4.41	0.90%	39.4%
Usha Martin Ltd.	431.4	13,145	Buy	93,000	3.94	0.04%	41.8%
Shree Digvijay Cement Co.Ltd	90.0	1,331	Sell	3,79,048	3.41	0.26%	54.7%
Stel Holdings Ltd.	555.0	1,024	Buy	46,500	2.43	0.25%	70.8%
Advent Hotels International Ltd.	205.1	1,106	Buy	1,00,000	2.16	0.19%	47.4%
Magson Retail And Distribution Ltd.	123.0	120	Sell	1,51,000	1.96	1.48%	57.0%
Infosys Ltd.	1,614.6	6,70,806	Sell	11,500	1.82	0.00%	14.3%
Surya Roshni Ltd.	256.9	5,591	Buy	54,329	1.45	0.04%	62.5%
D.B.Corp Ltd.	253.8	4,523	Buy	48,815	1.26	0.03%	73.8%
Western Carriers (India) Ltd.	121.0	1,234	Buy	1,00,000	1.18	0.10%	72.6%
Roto Pumps Ltd.	60.2	1,135	Buy	1,80,920	1.10	0.10%	66.6%
Campus Activewear Ltd.	273.0	8,339	Sell	39,500	1.08	0.01%	72.1%
Mangal Electrical Industries Ltd.	371.3	1,026	Buy	26,426	1.01	0.09%	74.4%
IndoStar Capital Finance Ltd.	251.9	3,443	Buy	40,561	0.93	0.00%	67.6%
Servotech Renewable Power System Ltd.	84.2	1,900	Sell	1,00,000	0.89	0.05%	58.7%
Gulshan Polyols Ltd.	140.0	871	Buy	57,705	0.78	0.09%	66.7%
Sastasundar Ventures Ltd.	306.6	975	Buy	22,082	0.72	0.07%	74.2%
Twamev Construction and Infrastructure Ltd.	27.0	419	Sell	2,37,220	0.72	0.15%	85.1%
Redtape Ltd.	126.8	7,007	Sell	54,000	0.71	0.01%	71.8%
Man Infraconstruction Ltd.	133.3	5,381	Buy	50,000	0.64	0.01%	62.3%
Greenply Industries Ltd.	283.2	3,536	Buy	23,000	0.63	0.02%	51.7%
Karur Vysya Bank Ltd.	247.5	23,914	Sell	20,000	0.50	0.01%	2.1%
ARC Insulation & Insulators Ltd.	79.0	81	Buy	50,000	0.43	0.32%	64.1%
Bikewo Green Tech Ltd.	19.9	26	Sell	2,06,000	0.41	1.58%	62.5%
Cybertech Systems And Software Ltd.	151.1	470	Buy	26,000	0.38	0.09%	36.4%
Zodiac Energy Ltd.	317.6	480	Sell	11,045	0.37	0.07%	69.9%
Tree House Education & Accessories Ltd.	8.3	35	Buy	4,46,250	0.37	1.05%	22.3%
Dynamic Services & Security Ltd.	113.3	156	Buy	25,500	0.34	0.10%	61.4%
EPack Prefab Technologies Ltd.	305.0	3,064	Buy	10,135	0.32	0.01%	64.5%
Starteck Finance Ltd.	280.5	278	Buy	10,000	0.29	0.10%	73.1%
Diamines & Chemicals Ltd.	272.0	266	Buy	10,000	0.27	0.09%	55.2%
M & B Engineering Ltd.	363.0	2,074	Buy	5,150	0.20	0.00%	70.5%
Dhanlaxmi Bank Ltd.	25.6	1,009	Buy	66,000	0.18	0.02%	0.0%

*Current market price is live price as on 05th Dec'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
Arfin India Ltd.	59.8	1,009	Sell	29,626	0.17	0.02%	69.8%
Rajshree Polypack Ltd.	18.1	135	Buy	75,000	0.14	0.10%	43.8%
Grand Continent Hotels Ltd.	155.0	386	Buy	9,000	0.14	0.03%	54.9%
Updater Services Ltd.	170.5	1,142	Buy	8,000	0.14	0.01%	58.9%
Aksh Optifibre Ltd.	6.2	101	Sell	2,02,500	0.13	0.12%	19.7%
Fonebox Retail Ltd.	99.5	102	Buy	12,000	0.12	0.11%	72.5%
The Peria Karamalai Tea & Produce Company Ltd.	750.0	232	Buy	1,512	0.11	0.05%	64.8%
Deccan Transcon Leasing Ltd.	28.8	65	Sell	34,800	0.10	0.15%	64.1%
Tarmat Ltd.	55.5	139	Buy	19,000	0.10	0.08%	28.6%
Royal Orchid Hotels Ltd.	407.9	1,119	Buy	2,397	0.10	0.01%	63.9%
Sanginita Chemicals Ltd.	9.8	25	Sell	99,527	0.10	0.38%	30.0%
W S Industries (I) Ltd.	75.6	483	Buy	12,000	0.09	0.01%	59.3%
Primo Chemicals Ltd.	23.5	570	Buy	25,000	0.06	0.01%	31.4%
Winsol Engineers Ltd.	162.1	187	Buy	3,600	0.06	0.03%	73.5%
Synergy Green Industries Ltd.	549.6	854	Buy	916	0.05	0.01%	69.4%
The Ugar Sugar Works Ltd.	41.4	466	Buy	12,300	0.05	0.01%	46.7%
Chembond Chemicals Ltd.	154.0	414	Buy	3,000	0.05	0.01%	67.7%
Par Drugs And Chemicals Ltd.	96.5	119	Buy	5,000	0.04	0.04%	73.4%
Zydus Wellness Ltd.	408.5	12,997	Buy	1,000	0.04	0.00%	69.6%
Euro Pratik Sales Ltd.	347.2	3,548	Buy	855	0.03	0.00%	70.1%
Yash Optics & Lens Ltd.	117.1	290	Buy	2,400	0.03	0.01%	73.2%
Rudrabhishek Enterprises Ltd.	129.1	234	Buy	1,500	0.02	0.01%	68.6%
Uma Converter Ltd.	20.8	42	Buy	8,000	0.02	0.04%	69.2%
Sarla Performance Fibers Ltd.	88.0	735	Buy	1,557	0.01	0.00%	56.9%
NCL Industries Ltd.	197.6	894	Buy	5,000	0.00	0.01%	40.9%

*Current market price is live price as on 05th Dec'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
01-12-2025	SIGACHI INDUSTRIES	RPS INDUSTRIES PVT LTD	SELL	38.0	30,00,000	0.8%
02-12-2025	Bajaj Housing Finance	BAJAJ FINANCE LTD	SELL	95.3	16,66,00,000	2.0%
03-12-2025	NATIONAL HIGHWAYS INFRA TRUST	NITRO ASIA HOLDINGS II PTE LTD	BUY	148.5	19,56,00,000	10.1%
03-12-2025	NATIONAL HIGHWAYS INFRA TRUST	CPP INVESTMENT BOARD PVT HOLDINGS (4) INC	SELL	148.5	9,78,00,000	5.1%
03-12-2025	NATIONAL HIGHWAYS INFRA TRUST	2452991 ONTARIO LTD	SELL	148.5	9,78,00,000	5.1%
04-12-2025	GREENLAM INDUSTRIES	DSP MUTUAL FUND	BUY	243.5	28,01,996	1.1%
04-12-2025	GREENLAM INDUSTRIES	HDFC MUTUAL FUND	SELL	243.5	26,25,030	1.0%

NSE Block Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
03-12-2025	NATIONAL HIGHWAYS INFRA	NITRO ASIA HOLDINGS II PTE LTD	BUY	148.5	19,56,00,000	10.1%
03-12-2025	NATIONAL HIGHWAYS INFRA	2452991 ONTARIO LTD	SELL	148.5	9,78,00,000	5.1%
03-12-2025	NATIONAL HIGHWAYS INFRA	CPP INVESTMENT BOARD PVT HOLDINGS (4) INC	SELL	148.5	9,78,00,000	5.1%

BSE Bulk Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
02-12-2025	JUNIPER HOTELS	THE GOVERNMENT PENSION FUND GLOBAL	SELL	239.0	22,92,010	1.0%
04-12-2025	METROPOLIS HEALTHCARE	CORE DIAGNOSTICS (MAURITIUS) PVT LTD	SELL	1,905.1	2,92,457	0.6%
04-12-2025	ALIVUS LIFE SCIENCES	ICICI PRUDENTIAL MUTUAL FUND	BUY	870.0	9,69,912	0.8%

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



Technical Desk

Nifty Chart



Bank & IT Rotation Keeps Nifty Resilient

The benchmark index Nifty kicked off the month of December on a strong note, registering a fresh all-time high on the very first trading session. However, this early enthusiasm soon met with a healthy throwback, a typical breather after a sharp surge. Interestingly, this decline found strong footing right near the 20-day EMA — a zone that also aligns perfectly with the lower trendline of the rising channel, adding to its technical significance. From this support area, the index staged a smart recovery, trimming a portion of its losses and eventually ending the week near the 26200 mark, down by a modest 0.06%.

A notable trend during this phase has been the steady leadership of heavyweight sectors like Nifty Bank and Nifty IT. Their sectoral rotation has been crucial in keeping the frontline indices resilient and restricting deeper corrections. On the flip side, the broader market is telling a contrasting story especially the Nifty Small Cap 100 index, which continues to trade below its key 200-day EMA, signalling caution beneath the surface.

Going ahead, the current chart structure suggests that Nifty remains well-poised to extend its upward journey. We expect the index to inch towards 26350, followed by 26500 in the short term. On the downside, the zone of 25950–25900 is likely to act as a strong support, cushioning any interim declines.



Corporate Action

Dividend

Company Name	Ex-Date	Div %	DPS (Rs)	FV (Rs)	CMP (Rs)	Type	Div. Yield (%)
Modison Ltd.	08-Dec-25	250.0	2.5	1.0	151.3	Interim	1.7
Steel City Securities Ltd.	11-Dec-25	10.0	1.0	10.0	97.8	Interim	1.0

Open Offer

Company Name	Start Date	Close Date	Offer Price (Rs)	Acquisition (No. of Shares)	CMP (Rs)	Last Traded Date
Oscar Global Ltd.	26-Nov-25	09-Dec-25	12.2	8,58,000	15.4	01-Dec-25
Genesis IBRC India Ltd.	26-Nov-25	09-Dec-25	7.0	26,40,039	117.1	04-Dec-25
Sammaan Capital Ltd.	27-Nov-25	10-Dec-25	139.0	34,17,54,286	149.7	04-Dec-25
Soma Papers & Industries Ltd.	28-Nov-25	11-Dec-25	10.0	4,26,58,200	79.3	01-Dec-25
Covidh Technologies Ltd.	28-Nov-25	11-Dec-25	10.0	21,86,333	12.0	04-Dec-25
Octaware Technologies Ltd.	28-Nov-25	11-Dec-25	30.0	9,34,400	30.6	03-Nov-25
SAL Steel Ltd.	28-Nov-25	11-Dec-25	25.0	3,76,39,342	35.1	04-Dec-25
RBL Bank Ltd.	12-Dec-25	26-Dec-25	280.0	41,55,86,443	298.4	04-Dec-25
Classic Filaments Ltd.	17-Dec-25	31-Dec-25	12.0	15,89,471	55.2	04-Dec-25
Shashank Traders Ltd.	31-Dec-25	14-Jan-26	30.0	15,46,900	29.4	20-Aug-25

Stock Split

Company Name	Ex-date/ Record Date	FV Before Split (Rs)	FV After Split (Rs)	Comment
Mrs. Bectors Food Specialities Ltd.	12-Dec-25	10.0	2.0	-
Bharat Rasayan Ltd.	12-Dec-25	10.0	5.0	-
Knowledge Marine & Engineering Works Ltd.	22-Dec-25	10.0	5.0	-

Bonus

Company Name	Ex/Record Date	Ratio
Sikko Industries Ltd.	08-Dec-25	1:1 (1 bonus share for every share held)
Bharat Rasayan Ltd.	12-Dec-25	1:1 (1 bonus share for every share held)

Source: ACE Equity, Exchange Filings

Rights issue

Company Name	Ex/Record Date	Ratio	Offer Price (Rs.)	FV (Rs)	CMP (Rs)	Last Traded Date
Deccan Gold Mines Ltd.	09-Dec-25	150:601	80.0	1.0	117.9	04-Dec-25

Buyback offer

Company Name	Record date	Face Values (Rs)	Market Type	CMP (Rs)	Buyback Price (Rs)	Buyback Amount (Rs Cr)
Nureca Ltd.	12-Dec-25	10.0	Tender Offer	305.7	330.0	19.1
VLS Finance Ltd.	12-Dec-25	10.0	Tender Offer	327.4	380.0	100.0
Nectar Lifesciences Ltd.	24-Dec-25	1.0	Tender Offer	20.9	27.0	81.0

Upcoming Board Meetings & Agenda

Company Name	Board Meeting Date	Agenda
Womancart Ltd.	06-Dec-25	Fund Raising
Moxsh Overseas Educon Ltd.	06-Dec-25	Fund Raising
Gilada Finance & Investments Ltd.	06-Dec-25	Issue Of Warrants
Tirupati Innovar Ltd.	06-Dec-25	Fund Raising
Chavda Infra Ltd.	08-Dec-25	Fund Raising
Velox Shipping and Logistics Ltd.	08-Dec-25	Issue Of Warrants/ Preferential Issue of shares
IDream Film Infrastructure Company Ltd.	08-Dec-25	Fund Raising
Omega Interactive Technologies Ltd.	08-Dec-25	Stock Split
Olatech Solutions Ltd.	08-Dec-25	Preferential Issue of shares
One Point One Solutions Ltd.	08-Dec-25	Fund Raising/Other business matters
PVV Infra Ltd.	09-Dec-25	Right Issue of Equity Shares
Dr Lalchandani Labs Ltd.	09-Dec-25	Right Issue of Equity Shares
Yug Decor Ltd.	10-Dec-25	Right Issue of Equity Shares
Gujarat Natural Resources Ltd.	12-Dec-25	Stock Split

Company Name Change

Date of Announcement	Old Name	New Name
02-Dec-25	Vaghani Techno - Build Limited	Emrock Corporation Limited
04-Dec-25	Triton Corp Limited	Homre Limited

Source: ACE Equity, Exchange Fillings

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