



15<sup>™</sup> DECEMBER - 19<sup>™</sup> DECEMBER 2025

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### **DOMESTIC:**

- Ola Electric founder to fully release Rs260cr promoter pledges, to go debt-free with limited stake monetisation
- Vedanta gets NCLT nod for demerger plan
- TCS wins USD1bn Telefónica UK deal, trades margin for scale
- Pidilite steps up focus on paints biz with expansion into east
- Centre to sell up to 3% stake in Indian Overseas Bank, eyes Rs2,100cr
- Tata Power to finalise Rs6,500cr wafer-ingot project by Jan
- Oberoi to open 25-key luxury resort at Makaibari Tea Estate in Darjeeling
- Biocon launches drugs for diabetes and obesity treatment in Netherlands
- NBCC on an order-winning spree, bags Rs345cr work order from IIT Mandi
- Glenmark unit signs exclusive licensing pact with Hansoh Pharma for NSCLC drug Aumolertinib
- Saregama to invest in Bhansali Productions in strategic content partnership
- NTPC adds 359.585MW solar capacity, total commercial capacity reaches 85.5GW
- Natilus marks India foray with new subsidiary, SpiceJet order for 100 jets
- ACME Solar secures Rs4,725cr financing for renewable projects
- Larsen & Toubro bags multi-crore projects
- Paytm subsidiary gets RBI nod to carry out offline, cross-border payments
- Adani comes for wind turbines, testing Suzlon's hard-won calm
- Maruti Suzuki expects new EV lifting green-car share of India sales to 45%
- Powergrid approves Rs1,227cr capex, commissions transmission project in Odisha-Andhra Pradesh
- Antony Waste subsidiary bags Rs13.3bn municipal solid waste contracts from BMC
- HCLTech to acquire Hewlett Packard Enterprise's telco solutions business for USD160mn
- Thermax has established First Energy 15 Pvt Ltd as a wholly-owned step-down subsidiary
- GPT Infra bags Rs18.04bn flyover contract from MCGM
- Lupin signs exclusive licensing pact with Neopharmed for Plasil in Philippines and Brazil
- JSW Energy to double Salboni thermal power capacity with Rs400bn investment
- Vishal Mega Mart's steady climb leaves little room for missteps
- Cipla has signed an agreement with Pfizer for 5 years for its 4 brands
- Shriram Finance confirms selling 20% stake to Japan's MUFG in Rs39,617cr deal

### **ECONOMY:**

- Indian economy to grow 7.5% in FY26 on capex revival and FDI inflows, says CareEdge
- FDI hike to 100% will not benefit Indian economy
- India's trade deficit with China may reach USD106bn in 2025: GTRI

### **INDUSTRY:**

- Steel demand to grow 8% in FY26 amid price pressures
- India-Oman CEPA: Boost to domestic pharma as Oman gives zero-duty access to pharma products
- Parliament panel urges sharper focus on zero-emission vehicles

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### **INITIATING TECHNICAL PICK:**

**Hindustan Zinc Ltd:** 

CMP-Rs562 | Target Price-Rs640 & Rs718 | Industry-Zinc

### **COVERAGE NEWS:**

GMM Pfaudler Ltd: The company has entered into an agreement to sell its Hyderabad property for a total price consideration of Rs545mn to Topsun Power Private Limited. The transaction is anticipated to be completed by March 31, 2026.

Sun Pharmaceutical Industries Ltd: The company informed that the USFDA conducted an inspection at the Baska facility from 8th-19th Sept'25 and determined that the inspection classification status of this facility is Official Action Indicated (OAI).

WPIL Ltd: WPIL's South African Subsidiary, PCI Africa consortium has received a contract worth 2.5bn Rand (Rs13.4bn) for upgrading and expansion of the Macassar Wastewater Treatment Works for the City of Cape Town. The share of PCI Africa is approx.1.175bn Rand (Rs6,300mn). The project duration is 54 months.

Texmaco Rail & Engineering Ltd: (i) The company's JV M/s. Touax Texmaco Railcar Leasing Pvt. Ltd has received an order worth Rs1320mn for the supply of rake for the BLSS wagon. The order is anticipated to be executed in tranches by Jul'26, (ii) The company has received a rail electrification order worth Rs67mn from the Western Railway.

Royal Orchid Hotels Ltd: The company has signed a new property-Regenta Place Golden Castle (43 rooms) in Himachal Pradesh and will be operated under a management agreement.

Sejal Glass Ltd: The Board has (i) approved the allotment of 13,00,000 equity shares of FV of Rs10 each at an issue price of Rs555 per share (inclusive of share premium of Rs545 per share) and (ii) allotted 4,00,000 unlisted convertible warrants at an issue price of Rs555 per convertible warrant each carrying a right to subscribe to 1 equity share of FV of Rs10 each at a premium of Rs545 per equity share.

Aurobindo Pharma Ltd: APL Healthcare Ltd's (WoS of Aurobindo) Unit IV was inspected bythe USFDA from 08th-17th Dec'25 and towards the end of the inspection, the facility was issued with Form 483 with 5 observations.

Alembic Pharmaceuticals Ltd: The company has received a USFDA final approval for Travoprost Ophthalmic Solution, 0.004%. According to IQVIA, the solution had an estimated market size of USD61mn for twelve months ending Sept'25.

Max Healthcare Institute Ltd: The Board has (i) approved the proposal to enter into a share purchase agreement to acquire 100% equity stake in Yerawada Properties Pvt. Ltd (YPPL), Pune and (ii) set-up approx. 450 bedded super speciality hospital on the land owned by YPPL, at an aggregate spend of upto Rs10.2bn (including YPPL shares acquisition, construction, equipment cost, stamp duty, registration charges, etc.).

HBL Engineering Ltd: The company had an order for 2,200 loco TCAS (in 2024) of which 1,659 units were delivered and the balance are deemed to be cancelled. In addition to this, 3 other tenders have been floated for approx. 11,429 units for which HBL Engineering would aim to bid for.

Olectra Greentech Ltd: The company has received a demand notice from the Telangana Industrial Infrastructure Corporation Ltd (TGIIC) imposing a penalty of Rs25.7mn (including GST) for the period from 12th Nov'23-11th Nov'25. The penalty is related to the delay in full completion of the ongoing construction of the greenfield EV manufacturing facility at Hyderabad.

### The Week That Went By:

Nifty50 commenced the week on a subdued note, initially testing its strong support level of 25,920 before showing a recovery. Although the second session mirrored this downward opening, this time it was unable to recover and instead compounded its losses. In the midweek, the Index entered a period of consolidation, oscillating within a narrow range by taking support at its long-term trendline and 50MDA. The bulls returned on the last day of the week as Nifty50 extended its upmove post the strong opening. Nifty50 closed the week at 25,966.40 with a loss of 80.55 points. From a sectoral perspective, the PSU Banking Index was the top gainer, followed by the IT sector, while the Media segment emerged as the primary laggard. Midcap and Smallcap indices ended the week in green, outperforming the Frontline Index.

Nifty50=25,966.40

Sensex30=84,929.36

Nifty Midcap 100=60,310.15

Nifty Smallcap100=17,390.35

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### **NIFTY (WEEKLY)**



### BANK NIFTY (WEEKLY)



### MARKET OUTLOOK

On the daily chart, **Nifty50** has given a breakout from a **falling trendline**, suggesting bullish trend continuation; however, a confirmatory move is a must. The level of 26,050 is an extremely strong resistance, while 50DMA will continue to offer a strong support, i.e. 25,840. A move above 26,050 will push the Index higher to 26,200; on the flip side, it can retest the level of 25,740 if the support level is violated. **BankNifty** is oscillating in a tight range of 58,800-59,500 and is currently on the verge of providing a trendline breakout (**IDFC First Bank-Range Breakout**). Both Nifty50 and BankNifty have formed a DOJI candlestick pattern, indicating indecisiveness amongst bulls and bears. A bullish **Flag and Pole pattern** breakout can be anticipated in the **Auto sector**, while several **ancillary stocks** have already given a breakout (**Ceat- Falling Wedge Breakout**, JK **Tyre-Range Breakout**). Post the Spinning Top pattern, **Capital Market Index** has formed a Long Legged DOJI, suggesting extreme swings; however, on the daily chart, it has given a Symmetrical Triangle Pattern breakout, but confirmation is pending. The **Defence segment** defended its strong support and 50WMA level by forming a DOJI candle on the weekly chart, while on the daily chart, indicating a reversal with a Morning Star DOJI candlestick pattern. From the **Energy segment**, heavyweight **Reliance** has given a **Symmetrical Triangle Pattern breakout**, which will help the sector and Nifty50 to soar higher. After a strong breakout in the previous week, the **Metal sector** is oscillating in a thin range and considering an uptrend, a breakout towards the north can be anticipated. Both **Mid and Smallcaps** have formed a Hammer kind of candlestick, suggesting strong buying from the lower levels. The upcoming week's activity will provide confirmation. **USDINR** has formed a **bearish engulfing pattern** coupled with a **bearish divergence**, which can provide some support to the equities.

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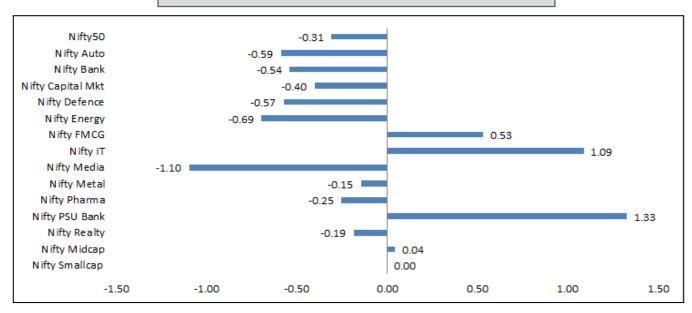
## **NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)**

Adani Enterprises	(1.76%)
Adani Ports	(1.58%)
Apollo Hospital	(0.79%)
Asian Paints	0.84%
Axis Bank	(4.17%)
Bajaj Auto	(0.17%)
Bajaj Finserv	(1.93%)
Bajaj Finance	(0.95%)
BEL	0.99%
Bharti Airtel	0.42%
Cipla	(0.07%)
Coal India	0.52%
Dr. Reddy's Labs	0.01%
Eicher Motors	(0.01%)
Eternal	(3.89%)
Grasim	(0.51%)
HCL Tech	(1.69%)
HDFC Bank	(1.76%)

HDFC Life	(1.62%)
Hindalco	0.30%
HUL	0.75%
ICICI Bank	(0.86%)
Indigo	5.16%
INFY	2.54%
ITC	0.05%
JioFin	(1.18%)
JSW Steel	(3.87%)
Kotak Bank	(0.81%)
LT	0.05%
M&M	(2.01%)
Maruti	(0.67%)
Max Healthcare	(0.37%)
Nestle India	0.70%
NTPC	(1.52%)
ONGC	(2.18%)
PowerGrid	(0.13%)

Reliance	0.68%
SBI Life	(0.20%)
SBIN	1.81%
ShriRam Finance	6.61%
Sun Pharma	(2.71%)
Tata Consumer	2.87%
Tata Motors	(1.86%)
Tata Steel	2.02%
TCS	1.83%
Tech Mahindra	1.61%
TITAN	2.02%
Trent	(0.08%)
UltraTech	(1.99%)
Wipro	1.41%

### **SECTORAL PERFORMANCE**



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### **SECTORAL GAINER**



The **PSU Banking segment** ended the week with gains of 1.33% and outperformed Nifty50. Among the components, **Bank of Baroda** (+2.53%) and **PNB** (+1.83%) emerged as the top performers, whereas **IOB** (8.00%) and **PSB** (4.76%) were the laggards. The sector is in a strong uptrend with a **higher top**, **higher bottom formation**, and buy on dips would be an ideal strategy.

## **SECTORAL LOSER**



With a loss of 1.10%, the **Media sector** underperformed the Benchmark Index. **PFocus and DB Corp** were the top performers by ending the week with gains of 10.28% & 7.36%, respectively. On the flip side, **Saregama (4.62%) and Zee (3.77%)** were the laggards. As shown in the chart, the sector is in the strong grip of bears with a **Falling Channel structure**.

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