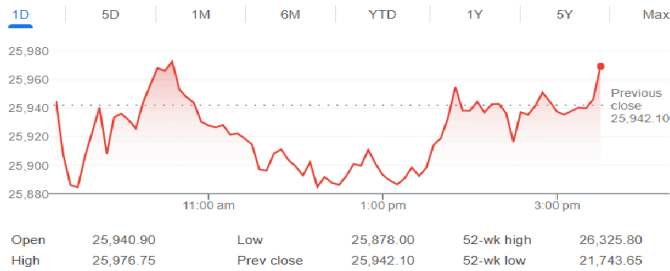


## Index Chart

### NIFTY 50

25,938.85 ↓ 0.013% -3.25



### BSE SENSEX

84,675.08 ↓ 0.024% -20.46



(Source: [Bloomberg](#))

## Indian Markets

| Indices                   | Close    | Previous | Change(%)     |
|---------------------------|----------|----------|---------------|
| <b>NIFTY 50</b>           | 25938.85 | 25942.10 | <b>-0.01%</b> |
| <b>S&amp;P BSE SENSEX</b> | 84675.08 | 84695.54 | <b>-0.02%</b> |
| <b>NIFTY MID100</b>       | 59914.25 | 60001.30 | <b>-0.15%</b> |
| <b>NIFTY SML100</b>       | 17518.95 | 17567.70 | <b>-0.28%</b> |

(Source: [NSE](#), [BSE](#))

## Market Wrap Up

- The key equity benchmarks ended with small cuts today amid persistent foreign institutional investor (FII) selling and muted trading activity due to the absence of fresh domestic triggers and ahead of the year-end holiday period, while investors stayed cautious ahead of the corporate earnings season. The Nifty settled below the 25,950 mark after touching the day's high of 26,976.75 in early trade. Volatility marked the session amid the Nifty monthly derivatives expiry.
- The S&P BSE Sensex declined 20.46 points or 0.02% to 84,675.08. The Nifty 50 index lost 3.25 points or 0.01% to 25,938.85. The Sensex declined 1.04% in the past five sessions, while the Nifty shed 0.91% over the last four sessions.
- The S&P BSE Mid-Cap index shed 0.05% and the S&P BSE Small-Cap index fell 0.20%.
- Among the sectoral indices, the Nifty Metal index (up 2.03%), the Nifty PSU Bank index (up 1.69%) and the Nifty Auto index (up 1.08%) outperformed the Nifty 50 index.
- Meanwhile, the Nifty Realty index (down 0.84%), the Nifty Consumer Durables index (down 0.81%) and the Nifty IT index (down 0.74%) underperformed the Nifty 50 index.

(Source: Capitaline Market Commentary)

## Derivative Watch

- Nifty **January** series futures witnessed a fresh **short** position build up. Open Interest has been increased by **61725** contracts at the end of the day.
- **Long** position build up for the **January** series has been witnessed in **ICICIBANK, HDFCBANK, TMPV, PERSISTENT, ITC**.
- **Short** position build up for the **January** series has been witnessed in **RELIANCE, INFY, TCS, BAJFINANCE**.

(Source: Capitaline F&O)

## Sectoral Indices

| Indices       | Close    | Previous | Change(%) |
|---------------|----------|----------|-----------|
| NIFTY BANK    | 59171.25 | 58932.35 | 0.41%     |
| NIFTY AUTO    | 27889.65 | 27592.50 | 1.08%     |
| NIFTY FMCG    | 55033.15 | 55192.45 | -0.29%    |
| NIFTY IT      | 37998.60 | 38282.70 | -0.74%    |
| NIFTY METAL   | 11007.65 | 10789.10 | 2.03%     |
| NIFTY PHARMA  | 22540.05 | 22578.30 | -0.17%    |
| NIFTY REALTY  | 869.80   | 877.20   | -0.84%    |
| BSE CG        | 66366.28 | 66665.39 | -0.45%    |
| BSE CD        | 59182.88 | 59666.20 | -0.81%    |
| BSE Oil & GAS | 27945.32 | 28017.78 | -0.26%    |
| BSE POWER     | 6431.18  | 6431.87  | -0.01%    |

(Source: [NSE](#), [BSE](#))

## Asia Pacific Markets

| Indices        | Close    | Previous | Change (%) |
|----------------|----------|----------|------------|
| NIKKEI225      | 50339.48 | 50526.92 | -0.37%     |
| HANG SENG      | 25854.60 | 25635.23 | 0.86%      |
| STRAITS TIMES  | 4655.38  | 4633.64  | 0.47%      |
| SHANGHAI       | 3965.12  | 3965.28  | 0.00%      |
| KOSPI          | 4214.17  | 4220.56  | -0.15%     |
| JAKARTA        | 8646.94  | 8644.26  | 0.03%      |
| TAIWAN         | 28707.13 | 28810.89 | -0.36%     |
| KLSE COMPOSITE | 1684.53  | 1680.99  | 0.21%      |
| ALL ORDINARIES | 9022.40  | 9032.00  | -0.11%     |

(Source: [Yahoo Finance](#))

## Exchange Turnover (Crores)

| Market   | Current   | Previous  |
|----------|-----------|-----------|
| NSE Cash | 141795.39 | 103927.90 |
| NSE F&O  | 373331.61 | 358207.84 |

(Source: [NSE](#))

## FII Activities (Crores)

| ACTIVITIES | Cash    |
|------------|---------|
| NET BUY    | -       |
| NET SELL   | 3844.02 |

(Source: [NSE](#))

## Corporate News

- Lupin Ltd** announced that it has entered into an exclusive licence, supply, and distribution agreement with Gan & Lee Pharmaceuticals. The company has its headquarter in China, for bofanglutide, a novel fortnightly GLP-1 receptor agonist.
- Escorts Kubota Ltd** faces a significant tax demand. Maharashtra tax authorities have issued an order for over Rs 3.4 crore. This includes tax, interest, and penalty. The issue concerns the eligibility of input tax credit. The company received the order on December 29, 2025. Escorts Kubota Ltd plans to appeal this decision.
- Eicher Motors** subsidiary VE Commercial Vehicles Ltd faces a GST demand of Rs 192.36 crore. This includes a penalty related to delayed reporting of credit notes for the financial year 2017-18. The company received a demand order confirming Rs 96.18 crore. VE Commercial Vehicles Ltd believes the order lacks merit and will file an appeal.
- Ola Electric's** Roadster X+ has officially received government certification, symbolising a groundbreaking achievement as India's first electric motorcycle equipped with an exclusive 4680 Bharat Cell battery pack that's developed in-house. Excitingly, deliveries for the Roadster X+ are set to kick off shortly.
- TVS Motor Company** has launched its 2026 PETRONAS TVS India One Make Championship training and selection programme. This initiative begins January 17. The programme aims to build racers and identify talent. Nationwide selection trials will occur between January 17 and February 7.
- Procter & Gamble Home Products Ltd** saw a significant profit jump of 19.1 percent to Rs 683.29 crore in FY25. Revenue from operations also grew by 3.4 percent to Rs 9,054.11 crore. The company's advertising and sales promotion expenses increased. Total tax expense saw a substantial decline. Procter & Gamble operates in India through four entities.
- Rail Vikas Nigam Limited** announced that it has emerged as the lowest bidder (L1) for a project awarded by East Coast Railway. The company stated that the total cost of

## Top Gainers

| SCRIP NAME | Close   | Previous | Change (%) |
|------------|---------|----------|------------|
| SHRIRAMFIN | 979.40  | 976.51   | 0.30%      |
| HINDALCO   | 884.15  | 881.90   | 0.26%      |
| BAJAJ-AUTO | 9282.00 | 9225.20  | 0.62%      |
| TATASTEEL  | 175.80  | 174.36   | 0.83%      |
| M&M        | 3660.30 | 3646.83  | 0.37%      |

(Source: [Moneycontrol](#))

## Top Losers

| SCRIP NAME | Close   | Previous | Change (%) |
|------------|---------|----------|------------|
| MAXHEALTH  | 1040.80 | 1064.10  | -2.19%     |
| ETERNAL    | 277.10  | 282.85   | -2.03%     |
| INFY       | 1621.60 | 1644.70  | -1.40%     |
| TATACONSUM | 1179.00 | 1195.20  | -1.36%     |
| APOLLOHOSP | 6990.00 | 7084.50  | -1.33%     |

(Source: [Moneycontrol](#))

- **Waaree Renewable Technologies** has secured a domestic order from India's largest manufacturers of pig iron, castings, and seamless tubes to develop a 35 MWp ground-mount solar power project on a turnkey basis, including operation & maintenance (O&M).
- **NTPC Green Energy** said that its wholly owned subsidiary, NTPC Renewable Energy, has declared commercial operations of an additional 13.98 MW solar power capacity at the Khavda-I Solar PV Project in Gujarat.
- **Cupid** has received in-principle approval from its board of directors to set up a new FMCG manufacturing facility in the Kingdom of Saudi Arabia (KSA).
- **Bharat Electronics** has secured additional orders worth Rs 569 crore since its last disclosure made on 12 December 2025. The major orders include a wide range of products and services such as radars, tank overhaul systems, communication equipment, fire control systems, simulators, antenna stabilisation systems, security software, components, upgrades, spares, and related services.

aforsaid contract is Rs. 201.23 Crore, excluding GST.

- **Tata Power Renewable Energy Limited** has joined hands with the Bengal Chamber of Commerce and Industry. This partnership aims to promote rooftop solar solutions for micro, small, and medium enterprises in West Bengal. The initiative will involve awareness programs to encourage the shift to cleaner energy. Tata Power Solarroof has already installed significant rooftop solar capacity in the state.
- **Jubilant Foodworks** has entered into a share purchase agreement for sale of its entire 31.66% stake in Hashtag Loyalty Private Limited. The total consideration for this transaction has been fixed at ₹641.59 Crore. The agreement was inked on December 29, 2025. After this transaction, Hashtag Loyalty will cease to be an associate of Jubilant FoodWorks.
- **B L Kashyap and Sons** secured an order from ESNP Property Builders and Developers for civil and structural works at a commercial project in Chennai. The project, valued at Rs 364.07 crore, is expected to be completed within approximately 24 months.
- **ITCONS E-Solutions** announced that it has secured a new contract worth Rs 98.58 lakh from the Central Institute of Plastics Engineering and Technology, under the Department of Chemicals and Petrochemicals, Ministry of Chemicals and Fertilizers.
- **Trishakti Industries** has received a domestic contract from Reliance Industries for the hiring and deployment of advanced machinery along with skilled manpower. The total fresh capex deployed for the project is approximately Rs 21 crore.
- **Shakti Pumps India** has secured a domestic order from the Jharkhand Renewable Energy Development Agency (JREDA) to design, supply, install, and commission off-grid solar photovoltaic water pumping systems. The total order value stands at Rs 19.29 crore.

(Source: [Business Standard](#), [Economic Times](#), [Smart investor](#))

## Global News

- U.S. pending home sales index spiked by 3.3% to 79.2 in November after surging by 2.4% to an upwardly revised 76.7 in October.
- Hong Kong's trade deficit rose to HK\$48.5 billion in November from HK\$43.4 billion in the previous year. Exports improved to 18.8% from 17.5% in October. At the same time, imports growth softened to 18.1% from 18.3% a month ago.
- South Korea's retail sales fell 3.3% month-over-month in November 2025, reversing from a marginally revised 3.6% increase in the previous month.
- South Korea's industrial production was up a seasonally adjusted 0.6% on month in November, following the downwardly revised 4.2% contraction in October (originally -4.0%). On a yearly basis, production stumbled 1.4% - after sinking a downwardly revised 8.2% in the previous month (originally -8.1%).

(Source: [Market Watch](#), [RTT News](#), [Reuters](#), [Bloomberg](#))

## Economic News

- Crude Oil traded at US\$ 58.15/bbl (IST 17:00).
- INR strengthened to Rs. 89.80 from Rs. 89.99 against each US\$ resulting in daily change of 0.21%.
- India's petrochemical sector anticipates strong growth of 6-7% annually. Major capacity expansions are underway to cut import reliance. Polypropylene capacity will surge, potentially eliminating import needs by FY30. However, cost competitiveness is key. Global oversupply has pressured margins, but lower input costs offer some relief.
- Russian crude oil shipments to India are projected to reach a three-year low in December, with deliveries anticipated around 1.1 million barrels daily. This dip follows increased US scrutiny on energy trade, impacting buyer confidence. However, a rebound is expected early next year as Reliance Industries resumes purchases, potentially boosting volumes.
- The government has granted a one-year exemption from mandatory quality control for certain imported copper products, specifically for actual users. This decision, made in consultation with the Bureau of Indian Standards, aims to facilitate the import of specialized copper for various sectors. Importers must adhere to specific conditions, including informing BIS and submitting an indigenisation plan.
- India's government is considering a change to its LPG subsidy formula following state-run oil companies' first annual supply contracts with US exporters. Companies are advocating for the inclusion of US benchmark prices and higher transatlantic freight costs in the subsidy calculation to better reflect the economics of these imports.
- India and Bahrain are moving forward with trade talks. Draft terms for a Comprehensive Economic Partnership Agreement have been exchanged. A joint working group is being established. India is also in discussions with the GCC for a free trade pact, with terms for Qatar substantially finalized. These agreements aim to boost Indian exports and diversify trade routes.

- A State Bank of India report indicates states will be net gainers of approximately Rs. 17,000 crore under the new rural employment law, the VB-G RAM G Act, replacing MGNREGA. The new legislation shifts to a normative funding model, with most states projected to benefit, except for Tamil Nadu and Andhra Pradesh which may see minimal losses.
- Indian exports to Australia will become duty-free for all product categories starting January 1, 2026. This move follows an interim trade pact implemented in December 2022. Indian exports have already seen an 8% rise in 2024-25. This development promises new opportunities for India's labour-intensive sectors and strengthens supply chains.
- Wheat planting for the 2024-25 rabi season shows little change. Area for pulses and oilseeds has seen a slight increase. Rice sowing is up marginally. Chickpea, lentil, and green gram sowing have exceeded last year's figures. Overall rabi crop area has grown compared to the previous year. Planting is nearing completion.
- India's booming rice exports are depleting groundwater in key agricultural states, forcing farmers to drill deeper borewells at increasing costs. Government subsidies for water-intensive rice cultivation discourage shifts to less thirsty crops, despite fledgling state efforts to promote alternatives like millets. This unsustainable practice has global implications due to India's significant role in the world rice market.
- In 2025, Indian real estate experienced a remarkable boost in private equity investments, soaring to USD 6.7 billion, a staggering 59% increase from the previous year. This surge was primarily fueled by foreign capital, with the office sector at the forefront of investments, closely followed by data centers and residential projects.

(Source: [Economic Times](#), [Business Standard](#))

## Forthcoming Events

### Board Meetings as on 31/12/2025

|                           |                   |
|---------------------------|-------------------|
| Gayatri Projects Limited  | Financial Results |
| Jindal Poly Films Limited | Financial Results |
| NACL Industries Limited   | Fund Raising      |

(Source: NSE)

### Corporate Actions as on 31/12/2025

|         |                 |
|---------|-----------------|
| A-1 Ltd | Bonus issue 3:1 |
|---------|-----------------|

(Source: NSE)

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