

## International News

### [US jobless benefit applications jump to 236,000, but continuing claims are lowest since April](#)

The number of Americans applying for unemployment benefits jumped last week, but the total number of those collecting benefits fell to the lowest level in eight months. U.S. jobless claim applications for the week ending Dec. 6 climbed by 44,000 to 236,000 from the previous week's 192,000, the Labor Department reported Thursday. That's more than analysts' forecast of 213,000. The total number of Americans filing for jobless benefits for the previous week ending Nov. 29 fell by 99,000 to 1.84 million, the government said. That's the lowest level for continuing claims since mid-April. Applications for unemployment aid are viewed as a proxy for layoffs and are close to a real-time indicator of the health of the job market. The four-week average of claims, which evens out some of the week-to-week volatility, rose by 2,000 to 216,750.

### [Major automakers say China poses 'clear and present threat' to US auto industry](#)

Major automakers on Thursday urged Washington to prevent Chinese government-backed automakers and battery manufacturers from opening U.S. manufacturing plants, warning the industry's future is at stake. The Alliance for Automotive Innovation, which represents General Motors, Ford, Toyota Motor, Volkswagen, Hyundai, Stellantis and other major automakers, sounded the alarm and said Congress and the Trump administration needed to act. "China poses a clear and present threat to the auto industry in the U.S.," the group wrote in a statement for a U.S. House hearing on Chinese vehicles. The group also said lawmakers should maintain the U.S. Commerce Department's prohibition on importing information and communications technology and services from China that effectively bars the import of vehicles from Chinese manufacturers.

### [Kremlin says Russia is interested in foreign investment after report of major U.S. plans](#)

The Kremlin said on Thursday that Russia was interested in attracting additional foreign investment after the Wall Street Journal reported that the U.S. plan for peace in Ukraine includes proposals to invest in Russian rare earths and energy. The Journal said the plans, detailed in appendices to peace proposals drafted by the administration of U.S. President Donald Trump and handed to European counterparts over recent weeks, include proposals to restore Russian energy supplies to Europe. In addition, U.S. companies would invest in Russian strategic sectors such as rare-earth extraction and oil drilling in the Arctic, and U.S. financial firms and other businesses would tap \$200 billion of frozen Russian sovereign assets for projects in Ukraine, the Journal said. When asked about the Journal report, Kremlin spokesman Dmitry Peskov said that Russia has always been and remains open to foreign investment but that Moscow would not engage in megaphone diplomacy.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	84818	0.5	0.4	3.6	4.3
Nifty	25899	0.5	0.1	3.1	5.5
Dow Jones	48704	1.3	1.6	5.6	10.3
S&P 500 Index	6901	0.2	0.8	4.8	13.4
NASDAQ	23594	-0.3	0.5	7.0	17.8
FTSE	9703	0.5	-2.0	4.4	16.9
Nikkei	50149	-0.9	-1.8	12.0	25.8
Hang Seng	25531	0.0	-4.4	-2.1	26.7
Shanghai Composite	3873	-0.7	-3.2	-0.1	12.8
Brazil	159189	0.1	0.9	11.2	22.8

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	45951	0.8	-3.0	-0.5	-3.9
Small-Cap	50563	0.5	-5.1	-5.6	-11.5
Auto	61542	1.1	0.5	2.6	14.8
health	44002	0.8	-1.3	-2.1	-0.4
FMCG	20038	0.2	-1.9	-3.6	-2.9
IT	36840	0.9	2.2	3.8	-18.9
PSU	19787	0.2	-4.0	2.8	-2.4
Bankex	66462	0.5	1.7	8.2	9.8
Oil & Gas	27641	-0.1	-4.9	5.4	2.3
Metal	34018	1.1	-2.6	3.8	6.4
Capital Goods	66274	0.6	-6.9	-4.9	-9.1
Reality	6782	0.7	-6.9	-1.3	-20.1

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	132469	2.1	6.9	21.6	67.7
Silver (₹/Kg)	198942	5.4	28.6	56.7	107.7
Copper (\$/MT)	11557	0.6	7.0	15.4	25.4
Alum (\$/MT)	2867	0.4	-0.1	9.2	9.9
Zinc (\$/MT)	3082	-0.3	0.0	6.8	-1.7
Nickel (\$/MT)	14652	-0.6	-3.0	-3.3	-6.8
Lead (\$/MT)	1980	0.1	-3.8	-0.4	-4.1
Tin (\$/MT)	40004	0.4	11.0	15.6	34.3
LS Crude(\$/Bbl)	57.6	-1.5	-5.6	-6.7	-14.3
N.Gas (\$/mmbtu)	4.231	-7.9	-11.2	1.6	-4.7

Rs/ US \$	11-Dec	1D(%)	1MFwd	3MFwd	1YFwd
Spot	90.37	-0.4	0.27%	0.73%	2.62%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.17	0.0	1.3	0.0	12.1
USD-JPY	155.55	0.0	-0.5	-5.1	-1.9
GBP-USD	1.34	0.0	2.0	-1.2	5.7
USD- AUD	0.67	0.0	1.9	0.2	4.6
USD-CAD	1.38	0.0	1.7	0.5	3.2
USD-INR	90.37	-0.4	-2.0	-2.1	-6.1

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	83.8	0.7	14.6	18.8	3.2
Infy	17.8	-1.5	4.6	4.3	-23.8
Wit	2.8	-2.1	6.0	1.4	-21.8
ICICIBK	30.2	-0.5	-1.9	-5.6	-3.2
HDFCBK	35.8	1.2	-2.4	1.2	6.5
DRRDY	14.1	1.7	2.0	-4.3	-2.6
TATST	18.6	1.6	-10.4	-2.4	4.8
AXIS	70.9	0.4	3.2	14.9	5.5
SBI	107.4	0.6	-0.9	14.6	6.1
RIGD	68.8	0.9	1.8	10.3	14.7

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	92278.1	-0.7	-9.4	-20.6	-7.5
Ether	3236.5	-0.4	-5.4	-30.7	-16.3

Rs Cr	Buy	Sell	Net
DII Prov (11-Dec)	13,196.12	9,400.05	3,796.07
FII Prov (11-Dec)	7,534.15	9,555.09	-2,020.94



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.2	0.2	1.0	3.4	-2.7
GIND10YR	6.6	-0.7	1.7	1.8	-2.0
\$ Index	98.3	-0.4	-1.1	0.8	-7.8
US Vix	14.9	-5.8	-14.1	1.0	9.4
India Vix	10.4	-4.7	-16.7	0.4	-21.6
Baltic Dry	2430.0	-5.0	17.3	15.1	119.7
Nymex (USD/barrel)	57.6	-1.5	-5.6	-7.6	-18.1
Brent (USD/barrel)	61.6	-1.0	-5.5	-7.2	-16.2

F&O Statistics	11-Dec	10-Dec
Open Interest Index (Cr.)	62701	64227
Open Interest Stock (Cr.)	507250	502111
Nifty Implied Volatility	9%	9%
Nifty Put Call Ratio (OI)	0.93	0.73
Resistance (Nifty Fut.)	26100	25950
Support (Nifty Fut.)	25700	25550
Resistance (Sensex)	85400	85000
Support (Sensex)	84200	83800

Turnover Data, ₹Cr.	11-Dec	10-Dec
BSE Cash	7254	6596
NSE Cash	79301	95827
Index Futures (NSE)	23021	20484
Index Options (NSE)	39343	42115
Stock Futures (NSE)	68039	69800
Stock Options (NSE)	5821	6297
<b>Total F&amp;O (NSE)</b>	<b>136223</b>	<b>138696</b>

## NSE Category-wise turnover for the 09 Dec 2025

Client Categories	Buy	Sell	Net
DII	16539	11973	4565
RETAIL	34985	36402	-1418
OTHERS	54625	57773	-3148
<b>Total</b>	<b>106148</b>	<b>106148</b>	<b>0</b>

## Margin Trading Disclosure 09-12-2025

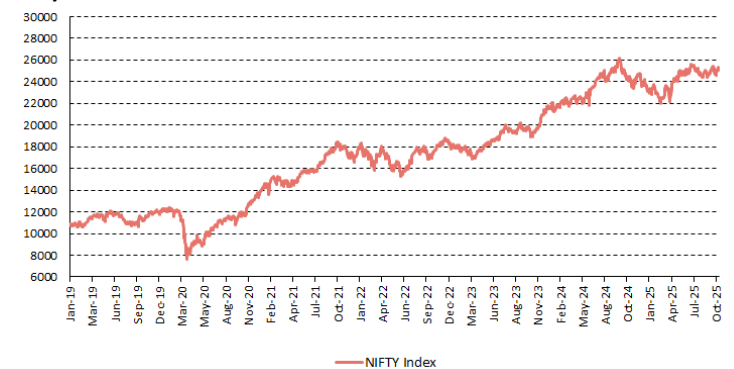
	₹ In Lakhs
Scripwise Total Outstanding on the BOD	11212122
Fresh Exposure taken during the day	242512
Exposure liquidated during the day	309322
Net scripwise outstanding at the EOD	11145313

## Valuation Snapshot

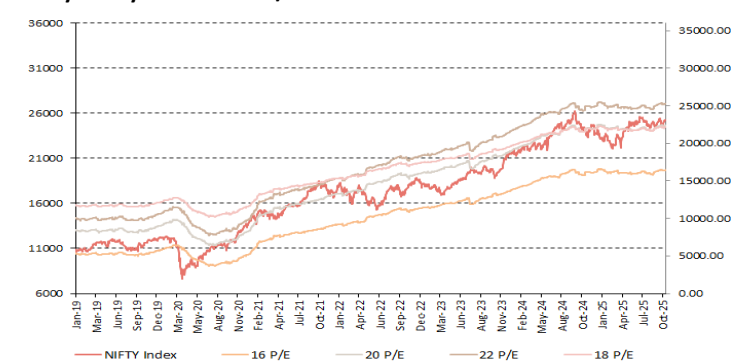
Indices	FY26E	FY27E	FY26E	FY27E	ROE
NIFTY	21.3	20.2	3.3	2.9	15.7
SENSEX	21.3	20.4	3.4	3.1	16.0
CNX 500	23.6	21.4	3.6	3.1	14.8
CNX MIDCAP	33.8	27.7	4.5	3.8	12.8
NSE SMALL-CAP	29.4	23.7	3.6	3.2	12.4
BSE 200	22.5	20.7	3.5	3.0	15.1
BANK NIFTY	17.9	15.0	2.1	2.0	11.7
CNX IT	26.4	24.0	6.8	6.2	25.7
CNX PHARMA	33.5	28.6	4.6	4.1	13.8
CNX INFRA.	24.2	21.0	3.1	2.8	12.9
CNX FMCG	34.4	33.6	8.7	8.1	25.3

Source: Bloomberg

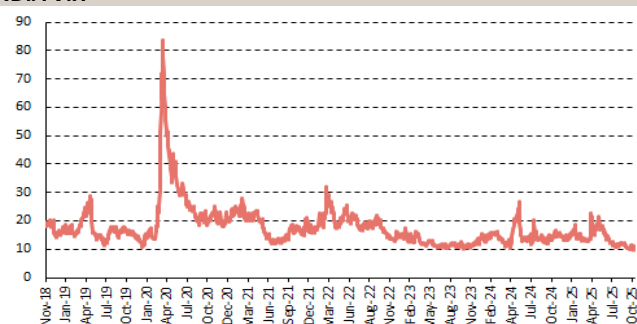
## Nifty



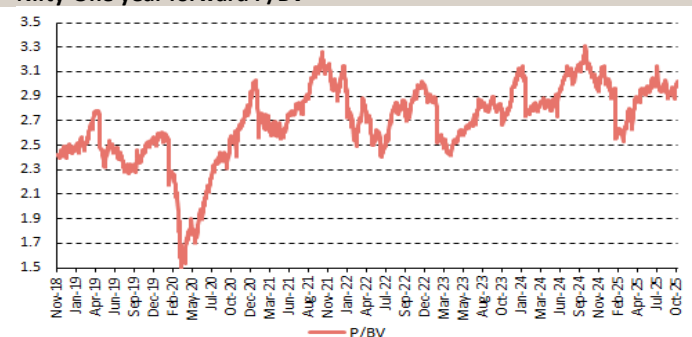
## Nifty-One year forward P/E



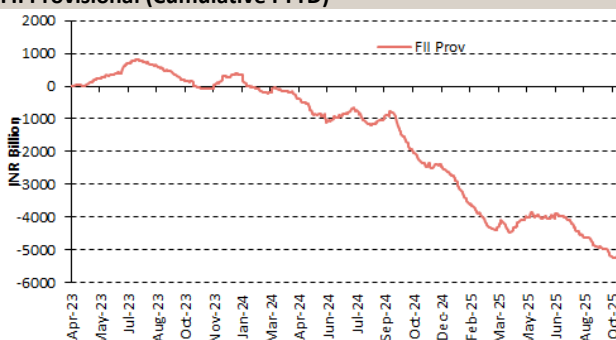
## INDIA VIX



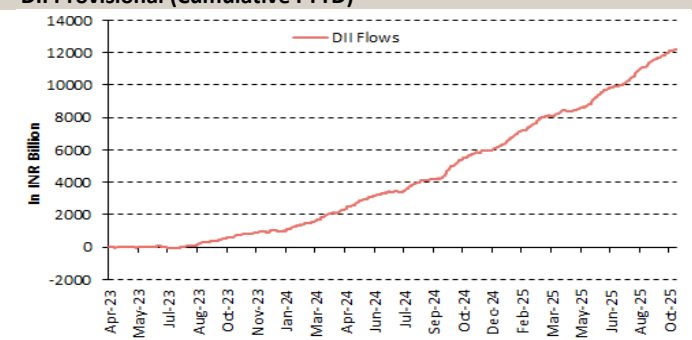
## Nifty-One year forward P/BV



## FII Provisional (Cumulative FYTD)



## DII Provisional (Cumulative FYTD)





### **Exclusive: Tesla US sales drop to nearly 4-year low in November despite launch of cheaper versions**

Tesla's (TSLA.O), opens new tab U.S. sales dropped to a near four-year low in November, despite the automaker's rollout of new, cheaper versions of its best-selling electric vehicles, estimates from Cox Automotive given exclusively to Reuters showed on Thursday. Making a success of the more affordable variants, called Standard, is important for Tesla and a test of its strategy for how to keep selling cars and bring in revenue as it transitions to making robotaxis and building humanoid robots, which are the core reasons investors value the company at \$1.4 trillion.

### **S&P 500, Dow close at record highs as Oracle sparks rush out of AI trade into broader market**

The Dow Jones Industrial Average and S&P 500 reached new heights on Thursday, as a Federal Reserve interest rate cut followed by disappointing Oracle results prompted investors to move out of high-flying tech stocks and into names that can benefit from a growing U.S. economy. Shares tumbled nearly 11% after the cloud computing company posted disappointing quarterly revenue and raised its spending forecast, heightening concerns about the company's debt. The report added more fuel to the debate about how quickly tech companies will be able to see returns on their artificial intelligence investments, spurring a rotation trade. Other AI plays were trading lower, including Nvidia and Broadcom, which were each down more than 1%. Meanwhile, cyclical stocks like Home Depot were higher.

### **Trump willing to seize more oil tankers off Venezuela coast, White House official says**

President Donald Trump is willing to seize more oil tankers off the coast of Venezuela, a White House official told CNBC on Thursday. The U.S. seized a tanker on Wednesday that had allegedly transported oil from Venezuela to Iran. The action comes as Trump escalates pressure on President Nicolás Maduro. The White House official told CNBC that the Trump administration is always looking to enforce the law. The oil market has been focused on Ukraine peace talks and so far is not indicating a risk of a major supply disruption. U.S. crude oil fell 86 cents, or 1.47%, to close at \$57.60 a barrel. Global benchmark Brent settled at \$61.28, down 93 cents, or 1.49%.

### **Russian oil export revenue hit lowest level since invading Ukraine: IEA**

Russia is the world's third largest oil producer and income from fossil fuels is vital for its state finances, under pressure from meagre economic growth and the mounting impact of sanctions and Ukrainian attacks on its energy sites. Both volumes and prices have fallen, "dragging export revenues to their lowest since Russia's invasion of Ukraine in February 2022," the IEA said. Total revenue in November of \$11 billion was \$3.6 billion below last year's figure. The Russian finance ministry reported oil and gas revenues were down 22 percent in the first nine months of the year to a total of \$88 billion. A mix of high military spending, entrenched inflation and lower oil revenues has stretched the Russian budget.

### **China promises fiscal boost next year, recognises 'prominent' imbalance**

Chinese leaders promised on Thursday to maintain a "proactive" fiscal policy next year that would stimulate both consumption and investment to maintain high economic growth, which analysts expect Beijing to target at roughly 5%. Those pledges were published in a readout by state news agency Xinhua of the annual Central Economic Work Conference held December 10–11, a key gathering of the Communist Party to set the policy agenda and targets for next year. The prospect of forceful fiscal stimulus could ease worries over the slowdown seen in the second half of the year in almost every area of the economy that is not contributing to China's trillion-dollar trade surplus.

### **Bitcoin dips below \$90,000 as AI worries dent risk appetite**

Cryptocurrencies tumbled on Thursday and bitcoin fell back below the \$90,000 threshold in a renewed signal of market jitters as fresh concerns about artificial intelligence profits weighed on technology stocks. Risk sentiment turned sour after U.S. cloud firm Oracle's (ORCL.N), opens new tab profit and revenue outlook missed forecasts and executives flagged higher spending - a sign AI infrastructure outlays are not turning profits as quickly as investors had hoped. Bitcoin was last down 2.5% at \$90,056.24, while ether tumbled 4.3% to \$3,196.62, erasing the past two days of gains, extending weakness that began in the U.S. trading session on Wednesday after the Federal Reserve cut interest rates.

### **EU reaches provisional deal on screening foreign investment**

The European Union reached a provisional agreement on Thursday on new rules to require all its members to screen foreign investment into the bloc in sensitive sectors such as defence, AI or critical minerals and determine if they threaten economic security. The revision will require all EU countries to screen and possibly block investments if they pose a security risk. Screening will also extend to investments within the EU if the investor is controlled by a foreign company. Representatives of the European Parliament and the Council, the grouping of EU governments, reached an agreement on a text to revise its existing FDI screening regulations. Both bodies will still have to approve the text.

### **EU aims to agree by Friday to long-term freeze of Russian central bank assets**

European Union governments want to agree on Friday to freeze Russian central bank assets immobilised in Europe for as long as necessary, replacing the need for a vote to renew the freeze every six months, EU diplomats said. The move is the basis for the EU's plan to use the Russian sovereign assets in the EU for a loan to Ukraine that would keep it financed in 2026 and 2027, allowing the country to continue to defend itself against Russia's invasion. The provision gives EU governments a free hand to



adopt whatever measures they see necessary, by qualified majority, to address a difficult economic situation in the EU. The European Commission has proposed using a provision of the EU treaty, Article 122, to keep the assets frozen indefinitely.

#### [J.P. Morgan harnesses blockchain for debt issuance amid digital asset adoption boost](#)

J.P. Morgan (JPM.N), opens new tab arranged a short-term bond for Galaxy Digital Holdings on the Solana blockchain, the bank said on Thursday, marking a significant step in the broader institutional adoption of digital assets. Cryptocurrency exchange Coinbase Global (COIN.O), opens new tab and investment management firm Franklin Templeton purchased the commercial paper, a short-term and unsecured debt instrument. The \$50 million debt deal comes at a time when tokenization is rapidly increasing, especially in the U.S., helped by the passage of new regulations. President Donald Trump's administration has eased regulation of the broader crypto industry, paving the way for a boom in the valuation of companies in the sector and the rapid growth of crypto-related securities.

#### [Mexico imposes up to 50% tariff on imports from India and China](#)

Mexico on Thursday imposed a tariff of up to 50 per cent on imports from its non-preferential trade partners, including India, a move that might hit New Delhi's annual \$5.75 billion shipments to its third-largest car export market. The escalation by the North American country comes at a time when Indian exporters are already grappling with a 50 per cent tariff imposed by the US, which has severely impacted labour-intensive sectors. The tariffs range between 5 per cent and 50 per cent on more than 1,400 products from Asian countries, such as India, China and Thailand that do not have a trade deal with Mexico.

## Corporate News

#### [BEML unveils driverless metro prototype for Bengaluru's phase-2 network](#)

Defense public sector unit BEML has rolled out a prototype of its new driverless metro trainset at its Bengaluru facility. The trainset, designated 5RS-DM, is part of a contract to supply metro cars to Bengaluru and will serve the upcoming Pink and Blue (Airport) lines of the Bangalore Metro Rail Corporation (BMRCL)'s Phase 2, 2A, and 2B corridors. BMRCL managing director J Ravishankar unveiled the prototype alongside Shantanu Roy, BEML chairman. The unveiling included a test run at BEML's Rail Complex. "With the roll out of this first proto type marks a commitment by BEML to supply, the state-of-the-art trainsets which will enhance commuting experience," said Ravishankar.

#### [Tejas Networks secures equipment supply contracts for BharatNet Phase-III rollout](#)

Tata Group's subsidiary, Tejas Network, on Thursday announced that the company has been awarded equipment purchasing contracts for the BharatNet Phase-III packages. The company added that with this contract it becomes the leading supplier of IP Routing products across the country. As per its regulatory filing, the company has been awarded IP Routing equipment purchase contracts for 7 of the 12 BharatNet Phase-III packages till date. BharatNet is an ambitious project by Government of India that aims to curb the digital divide between rural and urban India. The objective of BharatNet-Phase III is to create dependable.

#### [Glenmark to launch generic medication in US](#)

Glenmark Pharmaceuticals on Thursday said it will launch a generic medication this month in the US market for the treatment of anaemia and to prevent serious side effects caused by large doses of medications that can reduce the impact of folic acid in the body. Glenmark Pharmaceuticals Inc., USA, a unit of the company, will start distribution of Leucovorin Calcium for Injection USP, 350 mg/vial single-dose vial this month, the Mumbai-based drug maker said in a regulatory filing. According to IQVIA sales data for the 12-month period ending October 2025, the product achieved annual sales of around USD 16.8 million. Shares of Glenmark were trading 1.23 per cent up at Rs 2,080.30 apiece on the BSE.

#### [IndiGo announces ₹10,000 travel voucher for 'severely impacted' flyers](#)

IndiGo on Thursday announced an additional ₹10,000 travel vouchers to passengers who were "severely impacted" due to the cancellation of flights between December 3 to 5. The crisis-hit airline said the vouchers will be valid for any future IndiGo journey for the next 12 months. The carrier further said that this payout is in addition to compensation mandated under government rules, which require airlines to pay ₹5,000 to ₹10,000 to customers whose flights were cancelled within 24 hours of departure. This is the latest in a series of damage control measures announced by the airline after seeing a turbulent week caused by thousands of flight cancellations and delays. IndiGo cancelled over 4,200 flights between December 1 and 9.

#### [Piramal Pharma gets four observations from US FDA after Lexington facility inspection](#)

Piramal Pharma Ltd on Thursday, December 11, said the US Food and Drug Administration (US FDA) has issued a Form 483 with four observations following a routine Good Manufacturing Practices (GMP) inspection at its Lexington, Kentucky, facility. The inspection was conducted between December 3 and December 10, 2025, the company said in a regulatory filing. Piramal Pharma noted that the observations relate to procedural enhancements and are expected to be classified as VAI (Voluntary Action Indicated), the category that does not require any mandatory regulatory action. The company said it is preparing a detailed response, which will be submitted to the US FDA within the stipulated timeframe.



### [Firstsource completes 100% acquisition of UK-based Pastdue Credit for £22 million](#)

Firstsource Solutions acquires Pastdue Credit Solutions for £22 million, expanding its UK debt-collection services and financial offerings. Shares of Firstsource Solutions Ltd ended higher on Thursday, December 11, by ₹4.40 at ₹340.30 on the BSE. Firstsource Solutions has completed the acquisition of Pastdue Credit Solutions Limited (PDC), a UK-based debt collections agency, through its wholly-owned subsidiary Firstsource Solutions UK Ltd (FSL UK). The deal was finalised on December 11, 2025, after it received all necessary regulatory clearances, the company informed the stock exchanges. Firstsource said the acquisition will strengthen its presence in the UK's debt-collection services market and broaden its offerings in the financial services segment.

### [Microsoft announces AI deals with TCS, Infosys, Wipro and Cognizant](#)

Tech giant Microsoft's Chief Executive Officer (CEO) Satya Nadella on Thursday announced partnerships with Cognizant, Infosys, Tata Consultancy Services (TCS) and Wipro to accelerate the adoption of agentic artificial intelligence (AI) across global enterprises. Under the deal, each firm will deploy over 50,000 licences of Copilot, Microsoft's AI assistant. The announcement comes a day after Microsoft announced a \$17.5 billion investment plan for cloud and AI infrastructure in India, spread over 2026 and 2029. "Cognizant, Infosys, TCS, and Wipro aren't just embracing AI—they're setting the global pace. These global enterprises are moving beyond experimentation to full-scale deployment, embedding Microsoft Copilot into the fabric of everyday work," said Puneet Chandok, president at Microsoft India & South Asia.

### [Chalet Hotels acquires resort property in Udaipur for ₹171 crore](#)

Chalet Hotels announced the proposed acquisition of a company owning a resort property in Udaipur, Rajasthan, with around 150 rooms, on Thursday. The company said the acquisition is at a proposed consideration of ₹171 crore (subject to adjustments for net assets/liabilities). The transaction is subject to the completion of successful due diligence. The company said it will provide further details once definitive agreements are entered into, on such terms and conditions as may be mutually agreed upon between the company and the sellers, and pursuant to necessary statutory approvals, if any. Chalet Hotels also announced the appointment of Shwetank Singh as the Managing Director and CEO of the company, with effect from February 1, 2026.

## Industry & Economics News

### [India cenbank eases restrictions on cash credit accounts, eases current account norms](#)

The Reserve Bank of India (RBI) on Thursday removed all restrictions on banks opening and maintaining cash credit accounts under new transaction account rules. "A cash credit account is operationally different from a current or overdraft account," the central bank said, adding banks may now offer these facilities based on customer needs without restriction. Cash credit acts as a short-term, flexible business loan for working capital. The regulator adopted the changes following industry feedback on draft rules issued October 1, 2025. For exposures exceeding 100 million rupees, banks holding at least 10% exposure to a borrower may provide current and overdraft facilities, the central bank said.

### [PM Modi, Trump hold talks over phone, discuss ways to enhance trade](#)

Prime Minister Narendra Modi on Thursday held a phone conversation with US President Donald Trump that focused on enhancing economic ties at a time when officials from the two countries are looking to conclude their negotiations on a trade deal. According to official sources, the two leaders underlined the importance of sustaining momentum in shared efforts to enhance bilateral trade, officials said. It was the PM's first phone conversation with Trump after Russian President Vladimir Putin's high-profile visit to New Delhi last week, and their first conversation since Trump called to wish Modi on Diwali, on October 22.

### [India-US trade pact likely to be finalised by March; FY27 outlook strong, says CEA Nageswaran](#)

India and the US are nearing a trade deal, with Chief Economic Adviser V. Anantha Nageswaran expressing optimism for a March resolution. US Trade Representative Jamieson Greer acknowledged India's "best ever" proposals, despite ongoing disagreements on agricultural imports. Negotiators are currently in New Delhi for crucial talks on a Bilateral Trade Agreement. Nageswaran, speaking to Bloomberg Television's Haslinda Amin, said he would be surprised if an "elusive" trade agreement with Washington does not materialise by the end of the current financial year. "I was hoping something would be done by the end of November, but it has turned out to be elusive," he noted. "That's why it is difficult to give a timeline on this."

### [India must overcome bottlenecks to raise quantity, quality of workforce participation: NCAER report](#)

India faces challenges in boosting workforce quality and quantity. Skilling and small businesses are vital for job growth. Increasing the skilled workforce could create millions of jobs by 2030. Embracing digital technologies and improving credit access will significantly boost hiring. India's economic future depends on enhancing the productivity of its smallest enterprises. The study titled "India's Employment Prospects: Pathways to Jobs", authored by Professor Farzana Afridi and her team of researchers at NCAER, says the recent increases in employment are primarily due to the rise in self-employment, while transition to a skilled labour force has been slow. The main challenge is that the unincorporated household enterprises operate with low levels of capital, productivity, and technology adoption.





### **'India's rice output may hit record 152 MT in 2025-26'**

India is projected to achieve a historic peak in rice production, hitting 152 million tonnes during the 2025-26 season. Meanwhile, wheat production is also on the rise. Unfortunately, the oilseed sector might face a downturn. Analysts attribute the rice boom to favorable monsoon conditions and expanded planting areas. India's rice production in the 2025-26 crop marketing season is estimated to touch an all-time high of 152 million tonnes while production of oilseed is expected to drop to 40.3 million metric tonnes from 41.50 million metric tonnes last year, according to the United States Department of Agriculture (USDA).

### **India's equity mutual fund inflows rebound in November on strong earnings, low inflation**

Equity mutual fund inflows into the Indian stock market rebounded after three months in November, as improved corporate earnings, stable economic growth and benign inflation powered blue-chips to record highs after 14 months. Inflows rose 21% month-on-month to 299.11 billion rupees (\$3.31 billion) in November, data from the Association of Mutual Funds in India showed on Thursday. Contributions through systematic investment plans (SIPs) hovered around the record high levels hit in October, at 294.45 billion rupees. Equity mutual funds have seen uninterrupted monthly inflows since February 2021, powered by SIPs, government reforms and supportive central bank policy. That steady domestic money has helped shrug off relentless foreign selling and turbo-charged the post-COVID market rally.

### **Govt amends petroleum rules to boost exploration, ease operations: Hardeep Singh Puri**

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Thursday announced landmark amendments to the Petroleum and Natural Gas Rules, 2025, aimed at accelerating domestic exploration and production (E&P) and strengthening India's push for energy security. In a post on X, the Minister said India is steadily strengthening its exploration and production ecosystem. One of the most significant changes is that companies will now receive a broader set of rights under a single petroleum lease. This means a lessee can carry out all kinds of mineral oil operations without applying for separate permissions. They can also take up decarbonisation projects and other integrated energy initiatives at their oilfields.

### **Cabinet may consider Insurance Amendment Bill tomorrow; proposal includes raising FDI cap to 100%**

The Union Cabinet may approve the Insurance Amendment Bill raising FDI in insurance to 100%, amending the Insurance Act, LIC Act, and IRDAI Act to boost capital and sector growth. The Union Cabinet is expected to take up the Insurance Amendment Bill for approval on Friday (December 12), according to people familiar with the matter. The proposed legislation includes raising the foreign direct investment (FDI) limit in insurance companies to 100%, among other structural changes. The Bill aims to amend three key laws — the Insurance Act, the LIC Act, and the IRDAI Act — with provisions intended to expand access to capital, streamline licensing norms, and strengthen governance frameworks across the sector.

## **Listing Updates :**

### **Listing of New Securities of Himadri Speciality Chemical Ltd.**

3,07,800 equity shares of Rs. 1/- each issued at a premium of Rs.315/- to Non Promoters on a preferential basis pursuant to conversion of warrants.

### **Listing of New Securities of Ugro Capital Limited.**

18,939 equity shares of Rs. 10/- each issued at a premium of Rs.254/- to Non Promoters on a preferential basis pursuant to conversion of Compulsory Convertible Debentures (CCCDs).

### **Listing of New Securities of PCBL Chemical Limited.**

1,60,00,000 equity shares of Rs. 1/- each issued at a premium of Rs.279/- to Promoters on a preferential basis pursuant to conversion of warrants.

### **Listing of New Securities of Royal India Corporation Limited.**

85,00,000 equity shares of Rs. 10/- each issue at par to Promoters on a preferential basis pursuant to conversion of warrants.

### **Listing of Securities HB Estate Developers Ltd.**

750000 equity shares of Rs. 10.00/- each issued at a premium of Rs.55.25 to Non Promoters on a preferential basis pursuant to conversion of warrants.

### **Listing of Securities Knowledge Marine & Engineering Works Limited.**

1421054 equity shares of Rs. 10.00/- each issued at a premium of Rs.1890.00 to Non Promoters on a preferential basis.

### **Listing of new securities of Kay Power And Paper Ltd.**

31,00,000 equity shares of Rs. 10/- each issued at a premium of Rs. 20.10/- to Promoter and Non Promoter on a preferential basis pursuant to conversion of warrants.



## Technical :

NIFTY - 25771.40, 25922.80, 25693.25, 25897.85, 3868944128, 0.54%  
Price



- Nifty index closed in the positive zone in yesterday's session.
- The index made a low of 25693 in yesterday's session.
- The index thereafter produced a pullback rally.
- The index has immediate resistance at the 20-day moving average which is present at the 26000 level.
- Going ahead, the index has resistance at the 26100 level while the support lies at the 25700 level.
- Sensex: Resistance : 85400, Support: 84200
- Nifty: Resistance : 26100, Support: 25700



## World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 11 Dec 2025	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
<b>US</b>													
DJIA	48432	36612	0	36612	31%	48058	776	2	2596	6	4555	10	23.56
NASDAQ COMP	24020	14784	-2	14784	60%	23654	126	1	1551	7	3559	18	35.61
S&P 500	6920	4835	0	4835	42%	6887	54	1	314	5	817	13	25.11
<b>Latin America</b>													
BOVESPA	165036	118223	-4	118223	35%	159075	1441	1	16038	11	29596	23	9.84
BOLSA	64406	48770	0	48770	30%	63409	391	1	3158	5	13428	26	14.13
<b>Europe</b>													
FTSE	9930	7545	-2	7545	28%	9656	-196	-2	406	4	1402	17	14.17
CAC	8314	6764	-3	6764	19%	8023	-70	-1	262	3	662	9	17.58
DAX	24771	18490	-2	18490	31%	24130	207	1	591	2	3895	19	17.83
<b>Asia Pacific</b>													
AUSTRALIA	9115	7169	-6	7169	20%	8579	-207	-2	-273	-3	262	3	20.01
HANGSENG	27382	18671	-7	18671	37%	25541	-1166	-4	-556	-2	5375	27	12.40
JAKARTA	8777	5883	-2	5883	48%	8701	232	3	766	10	1226	17	15.93
MALAYSIA/ KLSE	1659	1387	-2	1387	16%	1611	-6	0	25	2	23	1	15.18
NIKKEI	52637	30793	-5	30793	64%	50603	-914	-2	5381	12	10300	26	21.38
SEOUL	4227	2285	-3	2285	81%	4135	-40	-1	715	21	1629	66	14.19
SHANGHAI	4034	3041	-4	3041	28%	3900	-129	-3	-2	0	441	13	14.98
STRAITS	4576	3372	-1	3372	34%	4512	-48	-1	177	4	712	19	14.92
TAIWAN	28568	17307	-2	17307	64%	28401	78	0	2550	10	4978	22	20.53
THAILAND	1457	1054	-14	1054	21%	1270	-31	-2	-40	-3	-186	-13	13.99
NIFTY	26326	21744	-2	21744	18%	25758	23	0	785	3	1350	5	21.34
SENSEX	86159	71425	-2	71425	18%	84391	352	0	2913	4	3528	4	21.33





## Disclosures and Disclaimer for Research Report

**Disclosures and Disclaimers:** This Report is published by Sunidhi Securities & Finance Limited (hereinafter referred to as "Sunidhi") SEBI Research Analyst Registration Number: INH000001329 for private circulation. Sunidhi is a registered Stockbroker with National Stock Exchange of India Limited, BSE Limited and Metropolitan Stock Exchange of India Limited in cash, derivatives and currency derivatives segments. It is also having registration as a Depository Participant with CDSL.

Sunidhi has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

Sunidhi or its associates has not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. Sunidhi or analyst or his relatives do not hold any financial interest in the subject company. Associates may have such interest in its ordinary course of business as a distinct and independent body. Sunidhi or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the company covered by Analyst.

Sunidhi or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. Sunidhi or its associates has not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and Sunidhi / analyst has not been engaged in market making activity of the subject company.

Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report. Sunidhi or its associates may have investment positions in the stocks recommended in this report, which may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report. However, Sunidhi is maintaining Chinese wall between other business divisions or activities. Analyst has exercised due diligence in checking correctness of details and opinion expressed herein is unbiased.

This report is meant for personal informational purposes and is not to be construed as a solicitation or financial advice or an offer to buy or sell any securities or related financial instruments. While utmost care has been taken in preparing this report, we claim no responsibility for its accuracy. Recipients should not regard the report as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without any notice and this report is not under any obligation to update or keep current the information contained herein. Past performance is not necessarily indicative of future results. This report accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this report.

Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Sunidhi or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Sunidhi has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Sunidhi endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Neither Sunidhi nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

### Sunidhi's Rating Rationale

The price target for a **large capstock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

**(For Mid & Small cap stocks from 12 months perspective)**

**BUY** Absolute Return >20%

**HOLD** Absolute Return Between 0-20%

**SELL** Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

### Sunidhi Securities & Finance Ltd.

Research Analyst – INH000001329

Kalpataru Inspire, Unit.1, 8th floor, Opp. Grand Hyatt Hotel, Santacruz East, Mumbai-400055

Bombay Stock Exchange (BSE)	National Stock Exchange of India Ltd (NSE)	Metropolitan Stock Exchange of India Limited (MSEI)
Registration no. INZ000169235	Registration no. INZ000169235	Registration no. INZ000169235
Compliance Officer Name:	Mr. Mahesh Desai	Phone No: 9122-66771777
Email id :	<a href="mailto:sunidhi_res@sunidhi.com">sunidhi_res@sunidhi.com</a>	Web-site: <a href="http://www.sunidhi.com">http://www.sunidhi.com</a>