



29-December-2025

Market Outlook:

The Week That Was News

The domestic equity benchmarks closed higher on Monday, extending gains for a second straight session. The S&P BSE Sensex jumped 638.12 points or 0.75% to 85,576.48. The Nifty 50 index gained 206 points or 0.79% to 26,172.40. In the two consecutive trading sessions, the Sensex and Nifty jumped 1.3% and 1.38%, respectively.

Benchmark equity indices ended Tuesday's session largely flat as volatility persisted around the weekly expiry of Nifty futures. The S&P BSE Sensex declined 42.64 points or 0.05% to 85,524.84. The Nifty 50 index rose 4.75 points or 0.02% to 26,177.15.

Domestic equity benchmarks slipped into the red on Wednesday in a quiet, pre-Christmas session marked by light volumes and subdued risk-taking. The S&P BSE Sensex declined 116.14 points or 0.14% to 85,408.70. The Nifty 50 index fell 35.05 points or 0.13% to 26,142.10.

The stock market was closed on Thursday, 25 December 2025 on account of Christmas.

The key equity barometers ended with modest cuts on Friday as profit booking in a holiday-truncated week and sustained selling by foreign institutional investors (FIIs) weighed on market sentiment while investors preferred to stay on the sidelines ahead of upcoming earnings announcements.

Week Ahead News

Indian equity markets head into the holiday-shortened week with consolidation dominating sentiment, as the Nifty50 and Sensex trimmed weekly gains amid profit-taking and thin year-end trading volumes. Benchmarks rose marginally over the week but saw profit booking at record highs, reflecting investor caution in the absence of fresh catalysts.

The rupee remained stable near 89.83 against the U.S. dollar, aided by state-bank interventions, even as the Chinese yuan outperformed, highlighting divergent currency dynamics that could impact import costs and FII flows. Globally, surging gold prices reached record highs, prompting shifts in investor positioning and risk sentiment that may influence risk assets.

On the policy front, India and New Zealand finalized a free trade agreement, underscoring efforts to diversify export markets amid global trade uncertainties.

Given muted liquidity, markets may remain range-bound, with select cyclicals and exporters offering relative value while investors await clearer macro cues in early 2026.

Major Events for Next Week

Domestic:

Cumulative Industrial Output (Nov)	28-Dec-25
Trade Deficit – RBI (Q3)	30-Dec-25
Federal Fiscal Deficit, INR (Nov)	31-Dec-25
FX Reserves	02-Jan-25

International:

US EIA Natural Gas Storage Change	29-Dec-25
US API Weekly Crude Oil Stock	31-Dec-25
US Continuing Jobless Claims	31-Dec-25
US Initial Jobless Claims	31-Dec-25
US EIA Crude Oil Stocks Change	31-Dec-25
US EIA Natural Gas Storage Change	31-Dec-25

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Major News:

- Ola Electric: Received government approval for a Rs 367 crore incentive payout under the Production-Linked Incentive (PLI) scheme for automobiles and auto components. The claim pertains to sales value in fiscal 2025.
- KNR Constructions: Executed an agreement to sell a 100% stake in four SPVs to Indus Infra Trust for Rs 1,543 crore. The company will invest Rs 567 crore (equity and sub-debt) in the SPVs and receive Rs 1,543 crore in total consideration.
- Vikran Engineering: Secured an order worth Rs 459.2 crore from NTPC Renewable Energy for EPC works of a 400 MW AC solar project.
- AGI Infra: Received RERA registration for its "Urbana Square" commercial project in Jalandhar.
- Brainbees Solutions: Arm Swara Baby Products acquired a 100% stake in KA Hygiene.
- JSW Energy: Maharashtra Electricity Regulatory Commission (MERC) rejected a petition filed by MSEDCL challenging certain invoices raised by JSW Energy.
- Faze Three: Maharashtra GST Department conducted searches at two corporate offices on December 24. The company said the inspection had no material impact on financials or regular operations.
- Dilip Buildcon: Received completion certificate for a Rs 360 crore bridge construction project in Karnataka.
- Adani Enterprises: Navi Mumbai International Airport commenced commercial flight operations.
- L&T: Transportation & Infrastructure vertical secured an order worth Rs 1,000–2,500 crore from Mumbai Metro.
- Swiggy and Eternal: Gig and platform delivery workers called for an all-India strike on Dec. 25 and 31. Workers from Swiggy, Zomato, Zepto, Blinkit, Amazon and Flipkart participated, according to unions. Quick-commerce deliveries were suspended in parts of Gurugram.
- ACME Solar: Commissioned an additional 4 MW of its 100 MW wind power project at Surendranagar, Gujarat. Total commissioned capacity now stands at 56 MW.
- Lenskart: To invest Rs 18.6 crore for a 29.2% stake in South Korea-based iiNeer Corp., which develops technology-enabled eye-testing and lens-cutting equipment.
- Saatvik Green Energy: Received an order worth Rs 16.7 crore from MSEDCL for 1,000 solar photovoltaic water pumps. Total order book now stands at 1,815 pumps, valued at approximately Rs 30.24 crore.
- Deepak Fertiliser: Wholly owned subsidiary to acquire a 100% stake in an explosives manufacturer. Further details will be disclosed upon transaction closure.
- Lodha Developers (G Corp): Karnataka Real Estate Appellate Tribunal directed Karnataka RERA to seek further compliance from G Corp. The company plans to challenge the order in an appropriate forum.
- IndusInd Bank: Received a letter from the Serious Fraud Investigation Office on December 23 seeking information related to an ongoing probe.
- Hindustan Copper: LIC sold a 2% stake in the company, reducing its shareholding to 4.1%.
- 360 ONE WAM: Incorporated a new arm, 360 ONE Global Asset Management, in GIFT City.
- Sarda Energy: Invested Rs 48.2 crore in a subsidiary through a rights issue to reduce loans and streamline operations.
- LT Foods: Announced a new manufacturing unit in Raichur, Karnataka, focused on regional rice varieties.
- JK Cement: Declared the preferred bidder for the Kishanpura limestone block in Rajasthan.
- Supreme Industries: Secured a repeat order worth Rs 54 crore from BPCL for composite LPG cylinders.
- Castrol India: Motion JVCo, Stonepeak and CPP Investment Board to make an open offer to acquire a 26% stake (25.71 crore shares) at Rs 194.04 per share. Total offer size stands at Rs 4,990 crore.
- IRB Infrastructure: Executed a letter agreement dated December 24, 2025, under which GIC waived certain obligations of the promoters under a 2021 share subscription agreement.
- Aeroflex Industries: Approved divestment of its current and future stake in subsidiary M.R. Organisation in one or more tranches.
- Cholamandalam Investment: Allotted 1 lakh NCDs aggregating to Rs 1,001 crore on a private placement basis.
- Zota Healthcare: Raised Rs 350 crore via QIP through issuance of 22.8 lakh shares at Rs 1,535 per share.
- IndiGo: Confirmed continued operational stability ahead of the holiday season, operating 2,100–2,200 flights daily and carrying over 1 million passengers every three days.
- NTPC Green: Declared commercial operations of 69.04 MW out of the 1,255 MW Khavda-I Solar PV project in Gujarat.
- Panacea Biotech: UNICEF amended its vaccine supply contract for Easyfive-TT (2023–27). Contract value increased for 2026–27 by USD 5.25 million (about Rs 47 crore), and a fresh order of USD 3.68 million (about Rs 33 crore) was awarded for 2027.
- A-1: Fixed December 31 as the record date for a bonus issue in the ratio of 3:1.
- CreditAccess: Board allotted 3,000 US dollar-denominated NCDs to raise \$30 million via private placement.
- Nibe: Approved fund-raising of nearly Rs 252 crore through equity issuance at Rs 1,258 per share.
- NTPC: Declared commercial operations of 13 MW out of 23 MW capacity at the Solapur Solar Project.
- Aequus: Received a tax demand of Rs 77.9 crore from the Delhi tax authorities.
- GoodLuck India: Acquired land in Ghaziabad, Uttar Pradesh, for Rs 52 crore. The agreement includes construction and post-construction furniture and fittings.
- Spandana Sphoorty: Approved transfer of a stressed loan portfolio to an asset reconstruction company for Rs 35.5 crore, against gross stressed loans of Rs 493.6 crore.
- KSH International: Kotak Mahindra Mutual Fund acquired a 2.3% stake, raising its shareholding to 5.38%.
- Oriental Rail: Received an order worth Rs 4.9 crore from the Integral Coach Factory, Chennai.
- NMDC: Signed an MoU with Colorado School of Mines to establish a framework for research collaboration in mining.
- Gujarat Gas: Gujarat government appointed Avantika Singh Aulakh as Managing Director.
- TV Today Network: Board approved an MoU with Abhijit Realtors to sell its FM radio broadcasting business via a subsidiary for Rs 15 crore.

Global Markets**Indices****US Market**

On Friday, the US stock market remained flat in early Asian hours. S&P 500 touched a fresh record and logged weekly gains as investors returned after the Christmas break. The benchmark index ended marginally lower, slipping 0.03% to close at 6,929.94, after rising as much as 0.2% earlier in the session to a high of 6,945.77. The Nasdaq Composite edged down 0.09% to finish at 23,593.10, while the Dow Jones Industrial Average declined 20.19 points, or 0.04%, to settle at 48,710.97. Last week, the S&P 500 advanced 1.4%, marking its fourth gain in the past five weeks. Both the Dow and the Nasdaq also posted weekly increases of over 1%. US markets closed early on Wednesday for Christmas Eve and remained shut on Thursday for Christmas Day.

European Market

Closed

Asian Market

Asian markets began the final trading week of the year 2025 on a mixed note on Monday, December 29. Japan's benchmark Nikkei 225 declined 0.55%, while the Topix fell 0.26%. In contrast, South Korea's Kospi gained 0.62%, and the Kosdaq edged up 0.19%. Hong Kong's Hang Seng index futures stood at 25,810, marginally below the HSI's previous close of 25,818.93, while Australia's S&P/ASX 200 remained unchanged.

Gift Nifty

The trends on Gift Nifty also indicate a positive start for the Indian benchmark index. The Gift Nifty was trading near the 26,094 level, up 20.50 points or 0.8% from the Nifty futures' previous close.

Emerging Markets

	Closing 26/12/25	Closing 19/12/25	% Chg	Week High / Low		52 Week High / Low	
Sensex	85041	84482	0.7	-	-	86159	71425
Nifty	26042	25816	0.9	-	-	26326	21744
Shanghai	3964	3890	1.9	-	-	4034	3041
Bovespa (Brazil)	160456	158578	1.2	-	-	165036	118223

US Markets

	Closing 26/12/25	Closing 19/12/25	% Chg	Week High / Low		52 Week High / Low	
DJIA	48711	47952	1.6	-	-	48887	36612
S&P 500	6930	6775	2.3	-	-	6946	4835
Nasdaq	23593	23006	2.6	-	-	24020	14784

European Markets

	Closing 26/12/25	Closing 19/12/25	% Chg	Week High / Low		52 Week High / Low	
FTSE	9871	9774	1.0	-	-	9930	7545
DAX	24340	24077	1.1	-	-	24771	18490
CAC 40	8104	8086	0.2	-	-	8314	6764

Asia Pacific Markets

	Closing 26/12/25	Closing 19/12/25	% Chg	Week High / Low		52 Week High / Low	
Nikkei	50750	49507	2.5	-	-	52637	30793
KOSPI	4130	3995	3.4	-	-	4227	2285
Hang Seng	25819	25469	1.4	-	-	27382	18671
Strait Times	4636	4571	1.4	-	-	4643	3372
KLCI Malayasia	1677	1647	1.8	-	-	1679	1387

Sector wise movement during the week

SECTOR	CLOSE (26 Dec)	CLOSE (19 Dec)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	26042	25816	0.9	26236	26009	26326	21744	-1.1	19.8
Sensex	85041	84482	0.7	85738	84938	86159	71425	-1.3	19.1
BSE500	37295	36854	1.2	37575	37228	37691	30572	-1.1	22.0
BSE200	11761	11643	1.0	11853	11747	11887	9699	-1.1	21.3
BSEMDCAP	46721	45968	1.6	47168	46600	47549	37203	-1.7	25.6
BSESMCAP	51319	50172	2.3	51826	50902	56497	41014	-9.2	25.1
Nifty M50	17183	17092	0.5	17436	17165	17499	13270	-1.8	29.5
BSE PSU	20265	19740	2.7	20357	19929	20846	15647	-2.8	29.5
BSE CG	67142	65452	2.6	68139	66838	73125	54568	-8.2	23.0
BSE METAL	35659	34819	2.4	35794	35003	35910	25884	-0.7	37.8
BSE Power	6488	6373	1.8	6556	6456	7123	5670	-8.9	14.4
BSE Realty	6851	6757	1.4	46017	20116	8435	5805	-18.8	18.0
BSE Auto	61610	60782	1.4	62168	61452	62497	42834	-1.4	43.8
BSE HC	51075	50405	1.3	51347	51075	53153	44153	-3.9	15.7
BSEFMCG	20225	20009	1.1	46017	20116	21491	18197	-5.9	11.1
BSEOIL	27935	27718	0.8	28338	27839	29249	21950	-4.5	27.3
BSE IT	37420	37264	0.4	38241	37359	44323	30458	-15.6	22.9
CNXBANK	59011	58913	0.2	59478	58947	60114	47703	-1.8	23.7
BANKEX	65991	65977	0.0	66494	65923	67385	54277	-2.1	21.6
CNX IT	38572	38633	-0.2	39530	38495	44799	30919	-13.9	24.8
BSE CD	59933	60102	-0.3	20334	20116	67211	49773	-10.8	20.4

Source: BSE, NSE.s

Action By Market Participants:

FIIs Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
22-Dec-25	188	179	10901	1011	10713	832
23-Dec-25	-1348	-810	7461	375	8809	1185
24-Dec-25	-1557	-313	5334	21	6891	333

*FIIs were net Seller to the tune of Rs -14767.5 derivative segment from 15 Dec to 18 Dec 2025 as per the data released by SEBI.

On 19, Dec 2025 FIIs derivative were net Buyer to the tune of Rs. 6621 as per the by NSE

Mutual Fund Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
15-Dec-25	223	-8204	7802	14382	7579	22586
16-Dec-25	-563	434	8459	21168	9022	20734
17-Dec-25	-723	3290	7583	25213	8306	21923

NRI (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
22-Dec-25		-4.62		21.56		26.18
23-Dec-25		-0.28		22.26		22.54
24-Dec-25		-8.45		20.14		28.59

Top Gainers & Losers

BSE (Group 100)

TOP GAINERS

Scrip	Close 26/12/25	High	Low	Close 19/12/25	% Chg
SHRIRAM FIN	960.3	979.7	956.7	901.7	6.5%
TRENT LTD	4285.3	4338.8	4263.0	4062.2	5.5%
REC LTD	357.1	360.5	352.4	339.2	5.3%
POWER FIN CORP	354.6	358.0	350.4	338.7	4.7%
COAL INDIA LTD	401.9	408.4	400.6	385.6	4.2%

TOP LOSERS

Scrip	Close 26/12/25	High	Low	Close 19/12/25	% Chg
COFORGE LIMITED	1673.3	1745.2	1658.7	1845.4	-9.3%
DIXON TECHN INDIA LTD	12328.0	12761.2	12250.0	13268.0	-7.1%
LTIMINDTREE LTD	6035.5	6174.5	6019.5	6197.5	-2.6%
HERO MOTOCORP	5637.0	5720.0	5611.0	5781.0	-2.5%
HDFC LIFE INSU CO	748.5	755.0	745.5	766.5	-2.3%

NSE (NIFTY)

TOP GAINERS

Scrip	Close 26/12/25	High	Low	Close 19/12/25	% Chg
SHRIRAM FIN	960.3	979.7	956.7	901.7	6.5%
TRENT	4285.3	4338.8	4263.0	4062.2	5.5%
COAL INDIA	401.9	408.4	400.6	385.6	4.2%
ULTRATECH CEMENT	11794.0	11868.8	11743.0	11496.0	2.6%
HINDALCO IND	872.9	874.8	860.9	852.0	2.5%

TOP LOSERS

Scrip	Close 26/12/25	High	Low	Close 19/12/25	% Chg
HDFC LIFE INSU CO L	748.5	755.0	745.5	766.5	-2.3%
ASIAN PAINTS	2746.5	2794.4	2743.0	2799.9	-1.9%
INTERGLOBE AVIATION	5074.0	5098.0	5031.0	5153.5	-1.5%
ETERNAL	281.8	284.6	279.7	286.1	-1.5%
SUN PHARMA INDUS	1719.5	1737.0	1708.0	1744.9	-1.5%

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