

Stock markets surge after four days of decline; Sensex jumps 447 points

NEW DELHI, DEC 19: Equity benchmark indices Sensex and Nifty surged on Friday after four days of decline in tandem with a rally in global markets as a lower-than-expected US consumer price inflation data for November reinforced expectations of further interest rate cuts by the Federal Reserve.

Fresh foreign fund inflows also drove the equity markets higher.

The 30-share BSE Sensex jumped 447.55 points, or 0.53 per cent, to settle at 84,929.36. During the day, it surged 585.69 points, or 0.69 per cent, to 85,067.50.

The 50-share NSE Nifty climbed 150.85 points, or 0.58 per cent, to 25,966.40.

From the 30-Sensex firms, Bharat Electronics, Power Grid, Tata Motors Passenger Vehicles, Asian Paints, Reliance Industries, and Bajaj Finserv were among the biggest gainers.

However, HCL Tech, Kotak Mahindra Bank, ICICI Bank, and Sun Pharma were the lag-



gards.

In Asian markets, South Korea's Kospi,

Japan's Nikkei 225 index, Shanghai's SSE Composite index, and Hong Kong's Hang Seng index settled in positive territory.

Equity markets in Europe were trading higher. US markets ended higher on Thursday.

"Investor sentiment remained steady and constructive, supported by favourable global cues as renewed optimism around further monetary

easing by the US Federal Reserve—following lower-than-expected November inflation data—boosted global risk appetite."

"A recovery in the Indian rupee against the US dollar further added to confidence, leading to broad-based buying through the session," Ponnudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Foreign Institutional Investors (FIIs) bought equities worth Rs 595.78 crore on Thursday, ac-

cording to exchange data. Domestic Institutional Investors (DIIs) also bought stocks worth Rs 2,700.36 crore in the previous trade.

Brent crude, the global oil benchmark, dipped 0.40 per cent to USD 59.58 per barrel.

Logging its fourth day of decline on Thursday, the Sensex dropped 77.84 points or 0.09 per cent to settle at 84,481.81 in a volatile session. The Nifty ended flat, skidding 3 points, or 0.01 per cent, to 25,815.55.

Shriram Capital may rethink restructuring of lending and credit business

NEW DELHI, DEC 19: Shriram Capital Private Limited (SCPL), the promoter of Shriram Finance Ltd (SFL), has indicated that it is evaluating restructuring options that could lead to a separation or reorganisation of its lending and credit business from its other business interests, according to a regulatory intimation.

The intimation from Shriram Capital was disclosed as part of the outcome of a board meeting update shared by Shriram Finance.

The company's board of directors, at a meeting held on December 18, recorded its in-principle intent to explore and assess possible restructuring alternatives. SCPL clarified that the exercise is at a preliminary and exploratory stage and does not involve any final decision on structure, transaction, or



timeline.

In its communication, SCPL emphasised that no commitment or approval has been granted by the board for any specific proposal. Any transaction, if eventually pursued, would be subject to detailed evaluation, definitive approvals, and compliance with applicable laws and regulations, including the Companies Act, 2013 and SEBI norms.

The promoter entity further said that the disclosure is being made purely for information

and alignment purposes, given SCPL's position as a promoter and shareholder of Shriram Finance.

It added that the intimation should not be construed as creating any obligation or expectation on Shriram Finance or its board.

SCPL said it would keep Shriram Finance appropriately informed if the proposed restructuring advances to a stage where formal engagement or action becomes necessary.

Separately, the disclo-

sure also noted that Shriram Ownership Trust (SOT) is subject to non-compete and non-solicit obligations in relation to the company's lending and credit business.

Subject to approval from public shareholders under the Listing Regulations, the investor will pay a one-time non-compete and non-solicit fee of \$200 million to SOT as consideration for these restrictions, which will apply to SOT and its affiliates.

The payment is intended to prevent potential conflicts of interest between the company's lending business and other financial services activities of SOT and its affiliates, and to safeguard the interests of all shareholders, including the investor.

The filing clarified that no such non-compete or non-solicit restrictions apply to Sanlam entities.

Adani to invest Rs 1 lakh cr in airports; eyes aggressive bids in next privatisation round

NEW DELHI, DEC 19: Adani Group plans to invest Rs 1 lakh crore in its airports business over the next five years, betting on sustained growth in India's aviation sector, which is expected to expand at 15-16 per cent annually, a top group official said.

"On the airport side, Rs 1-lakh crore in the next five years," Jeet Adani, Director of Adani Airports and younger son of billionaire Gautam Adani, told PTI ahead of the start of commercial operations at Navi Mumbai International Airport on December 25.

Navi Mumbai International Airport will become the latest addition to the Adani Group's expanding airport portfolio, further strengthening its presence in India's aviation infrastructure.

The airport, being developed by Navi Mumbai International Airport Ltd (NMIAL) in which the Adani Group holds a 74 per cent stake, is scheduled to commence commercial operations on December 25.

Built at an initial cost of Rs 19,650 crore, the first phase will have a capacity to handle 20 million passengers annually, with plans to scale up to 90 million passengers over time, easing capacity constraints at Mumbai's existing airport and supporting long-term growth in the region's air traffic.

Adani group had acquired the Mumbai airport from GVK Group. Beside the two airports in Mumbai, Adani Group



operates six other airports in Ahmedabad, Lucknow, Guwahati, Thiruvananthapuram, Jaipur and Mangaluru.

This portfolio includes a mix of Metro and regional airports, with the group also planning to bid aggressively for the next round of airport privatisations.

"As a staunch believer, bullish believer in this industry, we would be 100 per cent very aggressive in the next round of bidding for all 11 (airports)," he said.

On investments in the MRO and Flight Simulation Training Centre (FSTC) verticals, he said, "It's a little early to say because we are still in the process of finalising a longer-term strategy and then putting a number to it."

However, he added, "at the end of the day, we are deep into it and we want to keep growing our expertise and our depth."

Adani said India's aviation sector—encompassing airports and airlines—could sustain mid-teens growth for the next decade or more.

"The Indian aviation industry as a whole... can continuously grow at 15-16 per cent, mid-teens,

year-on-year for the next 10-15 years," he said, pointing to low per-capita air travel compared to China. "Even if we get to China, it means the whole sector has to grow by a multiple of cities."

Calling the growth runway long-term, he said, "So that's a very long growth pathway that we have. And all the signs show that it's seemingly done."

Highlighting capacity constraints at Mumbai's Chhatrapati Shivaji Maharaj International Airport, Adani said, "Mumbai Airport was supply constrained from 2016 onwards and wasn't able to service the additional demand that was coming through," adding that "with the start of Navi Mumbai Airport, we will finally see some relaxation there."

Terming the commissioning of Navi Mumbai International Airport a landmark moment, he said, "In terms of Indian aviation, this is an extremely important moment... firstly, we are seeing an asset of this size coming online and secondly, it's not that it stops at this size. There is four times growth still left to do."

ITI shares rise 13% on plans to monetise land parcels to raise nearly Rs 3,500 crore

NEW DELHI, DEC 19: Shares of ITI Ltd rose 13% to an over two-week high of Rs 331.75 apiece on December 19 and snapped four-day losses a day after Moneycontrol reported that the company plans to raise around Rs 3,500 crore through land monetisation. The company has identified 91.43 acres in Bengaluru for monetisation, a move aimed at clearing the debt and employee dues Union communications ministry unit.

Replying to a question by Bengaluru South MP Tejasvi Surya in the Lok Sabha on December 17,

Union minister of state for communications Pemasani Chandrasekhar said the parcels are located in and around the ITI Township in Krishnarajapura in the Bengaluru Urban District.

"The government is working with ITI Limited to monetise certain vacant land parcels, so that the proceeds can be used to clear bank loans and pending statutory dues," Chandrasekhar said.

There are four parcels, the biggest of which is a 44.03-acre plot valued at Rs 1,651.20 crore. Another 21-acre parcel in the b-area of ITI Town-

ship, proposed to be transferred to Goods and Services Tax (GST) department, is estimated to fetch Rs 823.20 crore. ITI also plans to monetise a 10.28-acre plot in B Narayanapura village valued at Rs 357.57 crore and a 16.12-acre plot in the ITI township estimated at Rs 641.17 crore.

However, the stock saw profit booking later in the trading session and closed 5.3% higher at Rs 309.85. Over 32 million shares of the company changed hands on the NSE as compared with 242,000 shares traded in the previous day.

The Adani Group, through its airport arm Adani Airport Holdings Ltd (AAHL), is India's largest airport infrastructure operator. It controls a significant share of India's air traffic, accounting for roughly 23 per cent of passenger movements and about 33 per cent of cargo traffic nationwide.

In parallel, AAHL is investing in capacity upgrades and phased expansions at existing facilities and scaling ancillary services such as non-aeronautical retail and city-side developments, reflecting its push to transform hard infrastructure into diversified revenue streams.

"We have separated the two businesses. One is the airport infrastructure and the other one is the aircraft services business. So that can include dual use, defence and civilian use," Adani said.

In the previous round of privatisation in 2019, Adani Group won six airports -- Ahmedabad, Lucknow, Guwahati, Thiruvananthapuram, Jaipur and Mangaluru - and acquired Mumbai Airport from the GVK Group in 2021.

The Civil Aviation Ministry has identified 11 airports, including six smaller ones, for operations under the public-private partnership model, while the National Monetisation Pipeline envisages leasing 25 Airports Authority of India-operated airports between 2022 and 2025.

Bitcoin volatility rises ahead of \$23 billion options expiry

NEW DELHI, DEC 19: Options are showing that Bitcoin is heading into the final weeks of 2025 under intense pressure, with around \$23 billion in contracts set to expire next Friday that threaten to amplify already-elevated volatility.

The amount accounts for more than half of all the open interest on Deribit, the largest Bitcoin options venue. The looming buildup shows traders are pricing in continued downside risk in what's become an even more perilous market.

Bitcoin's overall market value saw price swings of over \$130 billion within an hour during US trading on Wednesday, triggering a cascade of both long and short liquidations. The broader crypto market has fluctuated around the \$3 trillion threshold.

"Markets continue to slide as we head into the New Year, with prices sitting on a knife's edge," said Nick Forster, founder at digital assets trading platform Derive.xyz.

Bitcoin jumped as much as 3% to \$88,328



on Friday, leaving it slightly up for the week overall. The largest cryptocurrency is down about 30% since reaching an all-time high of more than \$126,000 in early October. Other tokens including Ether, Dogecoin and Solana traded up by around 4% as of early morning in New York on Friday.

"Bitcoin positioning remains decisively bearish. Thirty-day volatility has climbed back toward 45%, while skew hovers around -5%. Longer-dated skew is also anchored around -5%, signaling that traders are pricing continued downside risk through Q1 and Q2, as ongoing sell pressure from previously inactive wallets weighs on spot prices," Forster said, referencing the measure

of the relative cost of upside potential versus downside protection known as the skew.

Positioning around the Dec. 26 expiry reflects that divide. Call options are clustered at strike prices of \$100,000 and \$120,000, hinting at residual optimism for a year-end relief rally. Yet bears dominate the near-term picture, with heavy put option exposure accumulating at \$85,000 — a level that digital asset trading firm STS Digital estimates holds roughly \$1.4 billion in open interest and may act as a gravitational "magnet" into the options expiration date.

Beyond the expiry, traders expect repositioning around two catalysts: hedging ahead of

a Jan. 15 MSCI decision that could eject digital-asset treasury firms whose crypto holdings exceed 50% of assets from its indexes, and renewed call-overwriting flows. "Together, these flows should increase downside volatility while capping upside," said Maxime Seiler, chief executive at STS Digital.

Sentiment remains fragile. Bitcoin is on track for its worst quarter since the second quarter of 2022, when the collapses of TerraUSD and Three Arrows Capital roiled the industry. Timothy Misir of BRN said Bitcoin's inability to reclaim key levels leaves the market "trapped in a fragile holding pattern."

Apparent demand growth for Bitcoin entered a slowdown period in early October and is now growing below that trend, according to analysts at research firm CryptoQuant. "Bitcoin demand growth has decisively slowed, signaling a transition into a bear market," the analysts wrote in a note on Friday.

Waaree Energies shares rise 6% on F&O inclusion, \$30-mn investment in United Solar

NEW DELHI, DEC 19: Shares of Waaree Energies climbed 6% on the stock's inclusion in futures and options, US subsidiary's \$30-million strategic investment in United Solar Holding Inc to "strengthen and secure solar supply chain".

Swiggy, Waaree Energies, Premier Energies and Bajaj Holdings & Investment will be admitted to the Futures & Options (F&O) segment with effect from Dec 31, 2025, the National Stock Exchange said on Dec 18.

The market lot size and strike scheme for the four stocks will be announced on Dec 30 through a separate circular.

Meanwhile, on December 19, Waaree Energies Ltd announced that its subsidiary, Waaree Solar Americas Inc, has signed a deal with United Solar Holding Inc to buy around 5.37 million series B shares for \$30 million, the company said in an exchange filing. The agreement is likely to be completed by January 31.



United Solar Holding is a leading producer of high-purity polysilicon, a vital component for the solar industry, operating one of the world's most advanced manufacturing facilities in Oman, the company said.

Waaree's investment will support completion of United Solar's advanced manufacturing facility in Oman's Sohar Freezone, which is designed to produce 100,000 metric tons of polysilicon per year, enough to support 40GW of solar module production per year. United Solar backed by its largest shareholder, the Oman Investment Authority, is expected to

build one of the largest and most cost competitive solar polysilicon manufacturing facilities globally.

Hitesh C. Doshi, Chairman and Managing Director of Waaree Group said: "This strategic investment in United Solar is a decisive step in strengthening Waaree's long-term, secure, and fully traceable polysilicon supply chain to support our rapidly expanding U.S.A. and global manufacturing footprint. As Waaree scales its solar module and cell capacities worldwide, access to reliable, cost-competitive, and geopolitically diversified upstream materials is

critical to delivering certainty to our customers and partners. United Solar's world-class polysilicon facility in Oman represents a credible and resilient alternative that aligns with our commitment to supply chain transparency, energy security, and sustainable growth. This partnership also reflects the deepening economic collaboration between India and Oman, and our shared ambition to build a more balanced and resilient global solar ecosystem."

Sam Zhang, Chairman, United Solar Holding Inc. said: "We are proud to have Waaree, one of the largest global solar manufacturers, as one of our investors and customers. This is a testament to United Solar's unique position as a leader in the polysilicon industry and Waaree's commitment to supporting reliable polysilicon sources and contributing to a more secure and diversified solar supply chain."