

MO Advisor

December 2025



Thought for the month

“Nothing in life is to be feared, it is only to be understood. Now is the time to understand more, so that we may fear less.”

- Marie Curie

Market Setup

- Market Outlook
- Equity Investment Ideas
- Technical & Derivatives Outlook
- Commodities Market Outlook
- Advisory Products

Benchmark Indices

Index	Nov-25	MoM(%)	YoY(%)
Sensex	85,706	2.1	5.2
Nifty	26,202	1.9	6.6

Economic Pulse

Key Indicators	Curr. Month(%)	Prev. Month(%)
IIP	0.4%	4.0%
CPI	0.40%	1.54%





Siddhartha Khemka
Sr. Group Vice President Head – Retail Research

Key Highlights

- Nifty50 makes new high while broader market under pressure
- India's Q2 real GDP growth surges 8.2%
- Key Events: Policy meet of US Fed and RBI

Indian benchmark indices maintained their up-move for the 3rd consecutive month with Nifty50 making a fresh high of 26,310. This was on the back of improving corporate earnings, optimism around potential India-US trade deal and increasing probability of rate cut by both RBI and US Fed in their upcoming monetary policy meets.

Nifty50 gained 481 points (+1.9%) MoM to close at 26,203. The Nifty Midcap 100 (+2% MoM) performed in line with large caps, while the Nifty Smallcap 100 (-3% MoM) underperformed in Nov'25.

Macros remain supportive, with India's Q2 real GDP growing at 8.2%, marking one of the strongest quarterly performances in recent years, underscoring resilient consumption and broad-based economic strength. Retail inflation eased sharply to 0.25% in October, well below the RBI's comfort range, aided by GST rationalisation and moderating food prices. The sharper-than-expected decline strengthened expectations of potential policy easing in the months ahead.

DII inflows remain strong in Nov'25 at Rs77,084cr in Nov'25, marking their 28th consecutive month of inflows. The FIIs remained net sellers of Rs17,500cr.

INR/USD crossed past the 90-mark making a fresh all-time low, pressured by sustained foreign outflows and delay in India-US trade deal.

The 2QFY26 earnings season that concluded last month was marked by better traction in earnings. The aggregate earnings of the MOFSL Universe companies grew 12% YoY (vs. our est. of 9% YoY) – this marked the strongest earnings performance in five quarters. Better-than-expected growth was distributed across large-caps (+10% YoY) and mid-caps (+33% YoY), while small-caps were underwhelming (-5% YoY).

After nearly 14 months of consolidation, the Nifty 50 has made a new high, supported by broad-based strength in large caps and improving sentiments. This has been supported by expectations of rate cuts from both RBI and US Fed - a shift that improves visibility for interest-rate-sensitive sectors. Alongside this, early signs of an earnings recovery from Q3 — supported by GST rationalisation and improving demand— are improving confidence in the earnings cycle.

Overall, we maintain our positive view on Indian equities. Our analysis of MOFSL coverage companies, suggests a 15% YoY growth in earnings in 2HFY26 after ~11% YoY growth in 1HFY26. Sectorally, we turn marginally positive on Indian IT services companies, while remaining positive on Diversified Financials, Automobiles, Telecom, and Capital Goods.

Focus Investment Ideas

- “Focus Investment Ideas” highlight our Top Picks for the month.
- The report contains Investment Ideas under both large-cap and midcap space, along with their valuation summary and rationales.

Large Cap	Mid cap
Bharti Airtel	Max Financial
ICICI Bank	Mphasis
HCL Tech	Radico Khaitan
Bharat Electronics	KEI Industries
TVS Motors	Rubicon Research

To know more [click here](#)



MO Signature - Model Portfolio

Portfolio Performance

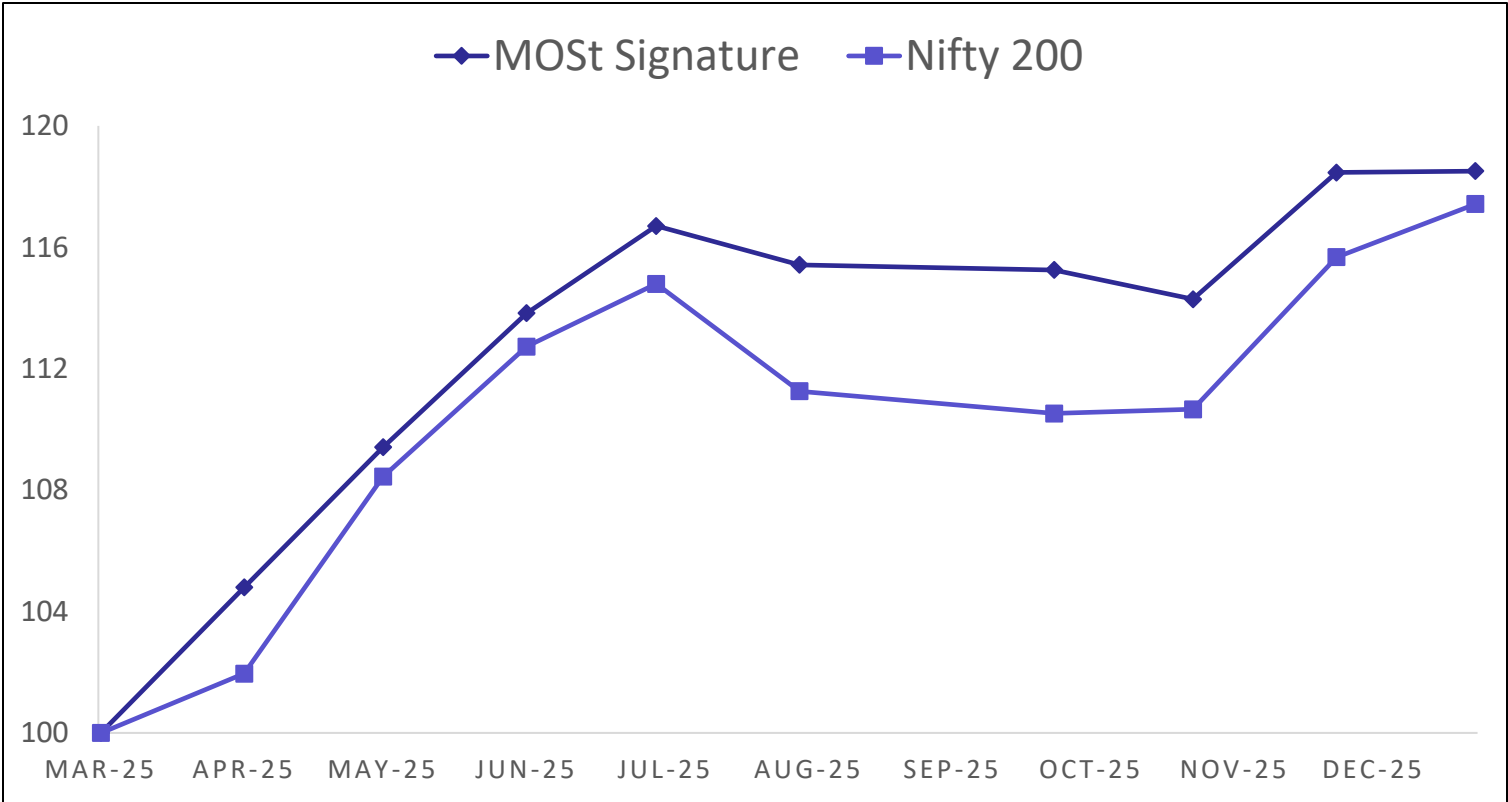
	1m	3m	6m	Since Inception*
MO Signature	0.1%	2.9%	4.2%	18.6%
Nifty 200	1.5%	6.2%	4.2%	17.4%

* Inception date: 07-March-2025

Absolute returns as on 28th November-2025

Returns are pre expenses and includes dividends

NAV Performance



Portfolio Parameters	
Benchmark	NSE 200
Rebalance frequency	Monthly
Investment Horizon	1-3 years
Risk	Moderate to High
Launch Date	7 March 2025
Current Rebalance Date	28 November 2025
Last Rebalance Date	31 October 2025

| Equity Portfolio Review

What is Equity Portfolio Review?

Equity Portfolio Review is a comprehensive report that analyzes your client's equity holdings and offers actionable insights. It evaluates each stock, reviews overall portfolio health, and suggests practical steps — whether to buy, hold, reduce, or exit. Think of it as a health check-up for your equity portfolio, backed by robust fundamental and quantitative research.

Why Equity Portfolio Review?

- Markets evolve — and portfolios must too. This review helps you:
- Spot top and underperforming stocks
- Rebalance based on sector, stock, or market cap exposure
- Align portfolios with the client's risk appetite
- Make informed, objective decisions
- Stay on track with long-term investment goals

How to Get Started:

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- ✓ Login to Advisor Dashboard / Advisory Pro
- ✓ Enter the client code
- ✓ Select 'Portfolio Review'
- ✓ Choose risk profile – Aggressive, Conservative, or Low Risk
- ✓ Download the report instantly

Key Features at Your Fingertips:

- Comprehensive Portfolio Analysis – Investment, P&L, allocation by stock, sector, and market cap
- Stock-Specific Suggestions – Clear calls to buy, hold, reduce, or exit
- Backed by Rationale – Every recommendation explained
- Risk-Based Customization – Tailored to the client's profile
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What is Pay Later (MTF)?

Pay Later (MTF) is a facility that allows you to invest in stocks by paying only a fraction of the total amount upfront. The remaining amount is funded by us. The stocks stay in your demat account (pledged), and you can continue to hold them by paying interest on the funded amount.

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- **Hold Beyond T+1**

No square-off pressure like intraday trades

- **Increase market exposure using the same capital**

- **Stocks Stay in Your Demat Account**

- **Access to a larger pool of 1000+ Stocks**

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Let's say you have ₹1,00,000 and want to invest in ABC stock

- With Pay Later (MTF), you can buy up to ₹4,00,000 worth of ABC shares
- You pay ₹1,00,000, and we fund the rest of ₹3,00,000
- You pay interest only on the funded ₹3,00,000
- You can hold the shares for 365+ days by maintaining minimum margin

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- Do you want to capture market movements?
- Do you want to enhance your trading potential without deploying full capital?

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IMP offers a diverse range of pre-packaged equity portfolios advised by Research Analysts (RAs), ideal for active investors. These portfolios are curated & monitored by the RAs and follow certain rules & parameters to manage your investments.

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- | | | | |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------|
|  | Diversified options to choose from Research-backed portfolios to Quant based products to trading portfolios |  | Zero Fees; Brokerage only model |
|  | 24X7 Portfolio tracking |  | Transparency |
|  | Choice to execute advice |  | No Lock in period; no exit load |

Product offerings in Intelligent Model Portfolios

- | | |
|----------------------------------------|---------------------------------------------|
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| • TM Prime | • MO 20 Quant Momentum |
| • MO 4 Week Focus Technical | • AN Alphanext |
| • Apex Active NS Industry Champ | • Aspire Active NS Mid and Small Cap |
| • RS Alpha Bluechip | |

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Technical & Derivatives Outlook



- Nifty index continued the bullish momentum from the previous month and the index embarked on a new life time high of 26310 zones. The journey showcased buyers' resilience with action further exemplifying in the second half of the month. It retested psychological barriers and gave the highest ever close above 26k marks on the monthly frame. The recovery was backed by broad sectoral participation and an overall improvement in the market sentiment.
- Technically, Nifty formed a bullish candle on the monthly chart and has been making higher highs – higher lows from the last three months. Now the index needs follow up buying to decisively hold at the life time high zones. For December series, positional supports are seen at 26000 and then 25700 zones, while on the up side move could be seen towards 26500 then 26700 zones.



Derivative Strategy

BULL CALL BUTTERFLY: December Series

Nifty

- Nifty posted a strong two-month rally and hit fresh lifetime highs in the last week of November.
- It has formed a bullish candle on the monthly chart and continues to hold gains in record territory, maintaining its higher-top higher-bottom structure.
- Maximum Put OI is inching up and is now placed at the 26000 strike, while Call OI remains concentrated near the 27000 zone.
- This setup suggests deploying a Bull Call Butterfly Spread to capitalize on the ongoing upside momentum along with a likely decline in volatility.

BUY 1 LOT OF 26100 CALL
SELL 1 LOT OF 26400 CALL
SELL 1 LOT OF 26400 CALL
BUY 1 LOT OF 26700 CALL

Margin Required : Rs.80,000

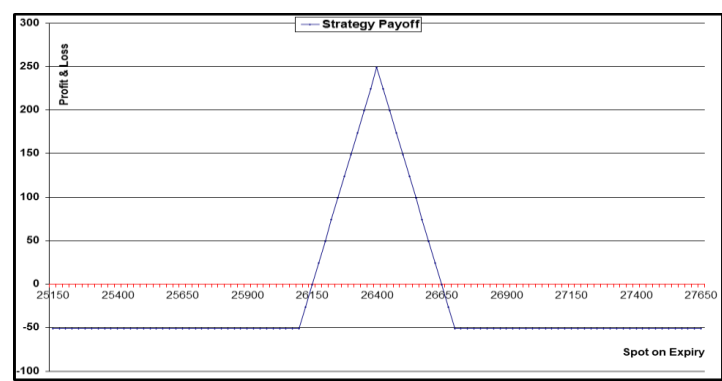
Net Premium Paid : 50 Points (Rs.3750)

Max Risk : 50 Points (Rs.3750)

Max Profit: 250 Points (Rs.18750)

Lot size : 75

Profit if it remains in between 26150 to 26650 zones



BULL CALL BUTTERFLY: December Series

Bank Nifty

- Bank Nifty index is in strong uptrend and gave range breakout on monthly scale with strong bullish candle.
- Index is forming higher low structure on weekly scale as bigger trend is positive with overall buy on dips stance.
- Maximum Put OI is intact at 59000 then 59500 levels while Call OI is at 60000 then 61000 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum with decline in volatility.

BUY 1 LOT OF 60000 CALL
SELL 1 LOT OF 60600 CALL
SELL 1 LOT OF 60600 CALL
BUY 1 LOT OF 61200 CALL

Margin Required : Rs.85,000

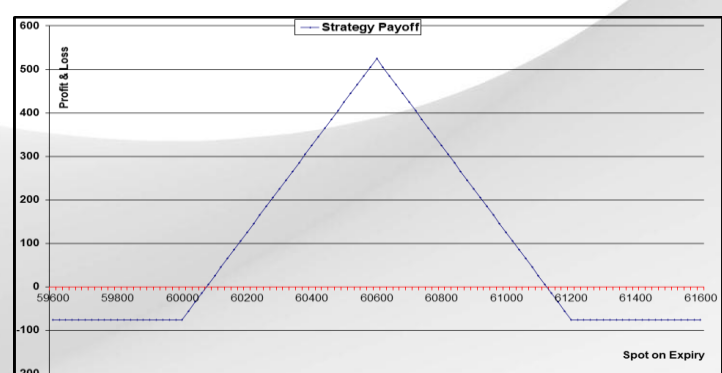
Net Premium Paid : 80 Points (Rs.2800)

Max Risk : 80 Points (Rs.2800)

Max Profit: 520 Points (Rs.18200)

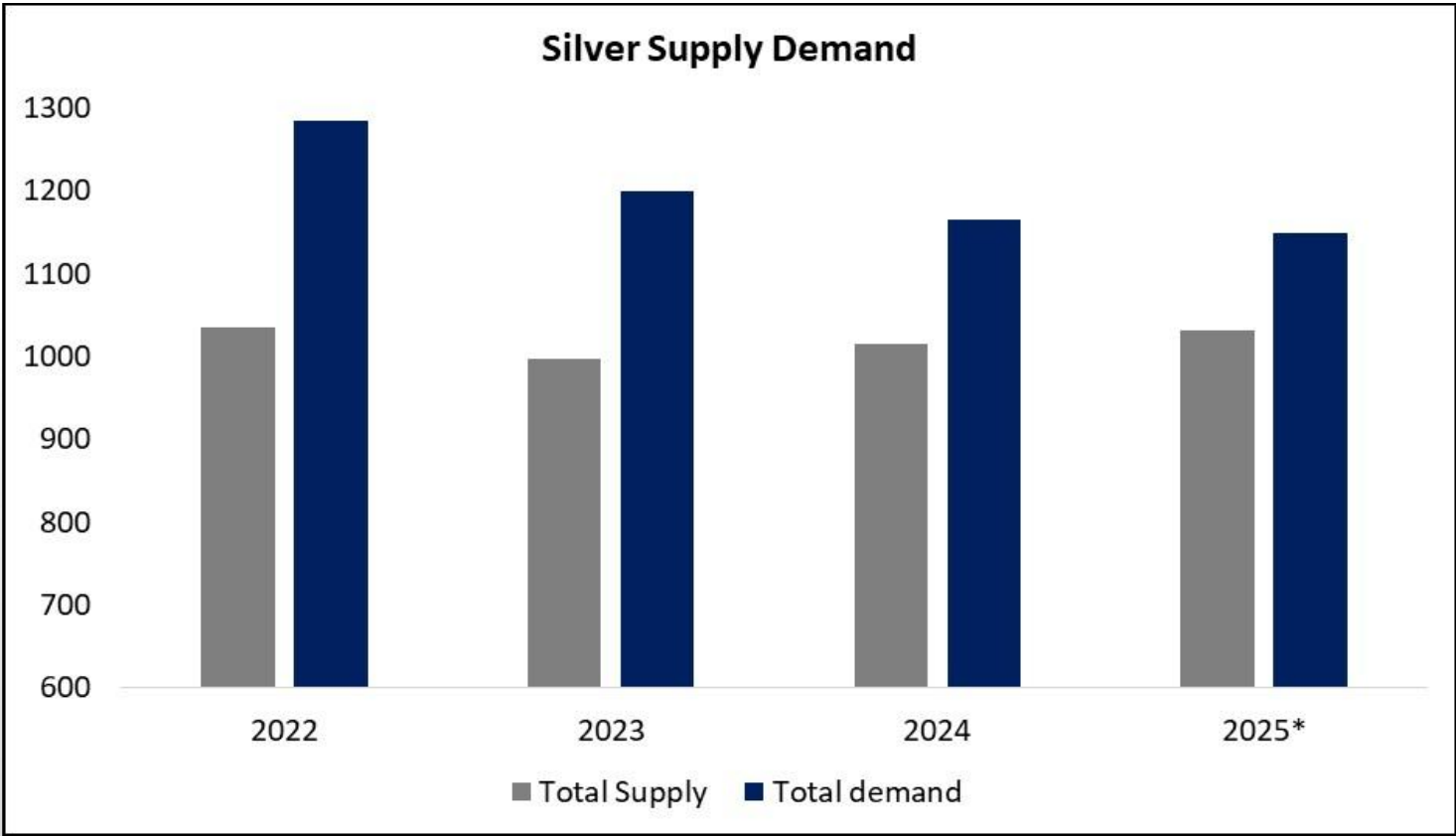
Lot size : 35

Profit if it remains in between 60080 to 61120 zones



Commodities & Currency Outlook

- Silver rallied through November, supported by supply tightness, Rupee weakness and bets over a rate cut in December.
- The Comex outage shifted silver price discovery to the physical market, causing a spike, as 75 million ounces moved into CME vaults since October for stockpiling and hedging, tightening available supply.
- For 2025, silver market deficit is expected to reach 95 Moz, marking the fifth consecutive annual deficit.
- Industrial sectors like solar, AI/data centres, and EVs are still growing, but they’re using less silver per unit, so total industrial silver demand is expected to slip 2% in 2025.
- Jewellery, silverware, and bar/coin demand are also down 4–11% this year due to high prices and weak US buying, though Indian purchase remains strong.
- Mine production remains flat at 813 Moz, with no major new projects coming online. Since 70% of silver is as a by-product of base-metal mining, supply can’t easily increase.
- The gold–silver ratio fell from 100+ to 75, still above the long-term average of 70, signaling upside potential and growing investor confidence.
- Near-term outlook remains bullish but volatile, as supply deficits, strong demand, tight inventories, high lease rates, and robust ETF inflows support a higher price floor.
- In the near term, silver traders should watch the Dec 9–10 FOMC meeting, US inflation prints, dollar/yield moves, China’s export trends, CME vault flows, and ETF demand all of which will decide whether silver’s tight-supply rally extends or cools.



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