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# Fundamental Outlook

# Global Market Setup

- US markets yesterday **closed lower**, as investors waited nervously for the Federal Reserve's monetary policy update due in two days
- Dow was **down -0.4%**, S&P 500 closed with **loss of -0.3%**, Nasdaq ended **lower by -0.2%**
- Major European markets ended on a mixed note.
- Dow futures is currently **trading flat**
- Asian markets are mostly trading **in red**
- **Global Cues: Muted**

# Indian Market Setup

- **Indian equities** concluded the day with significant losses amid cautious sentiment ahead of the US Federal Reserve's rate decision, continuous FII selling, and widespread profit booking across the broader market.
- **Nifty50** **shed 226 points to settle at 25,961 (-0.9%).**
- **Nifty Midcap100 and Smallcap100** **declined sharply by -1.8% and -2.6% respectively.**
- **FII**s: **-₹655cr**; **DII**s: **+₹2,542cr**
- **GIFT Nifty** **is trading -0.3% lower (77 points down)**

**Domestic Cues: Weak**

# Stocks in News

**L&T:** The Board of Directors of the company has approved the transfer of its realty business undertaking to its subsidiary, L&T Realty Properties, through a slump sale via a Scheme of Arrangement, subject to requisite regulatory approvals.

**View: Positive**

**Siemens:** The Board of Directors has approved the sale of its Low Voltage Motors and Geared Motors business, including the related customer service operations, as a going concern on a slump-sale basis to Innomotics India for an enterprise value of Rs 2,200 crore, on a cash-free, debt-free basis.

**View: Positive**

**Dr Reddy's:** Dr. Reddy's Laboratories has signed a licencing agreement with Australia's Immutep to develop and commercialise the latter's cancer drug Eftilagimod Alfa (efti) in countries outside North America, Europe, Japan and Greater China. A late-stage immunotherapy company targeting cancer and autoimmune diseases, Immutep holds global manufacturing rights to the product across all markets. Under the agreement, Immutep will receive from Dr. Reddy's upfront payment of \$20 million. It is also eligible to receive potential regulatory development and commercial milestone payments of up to \$349.5 million plus double-digit royalties on commercial sales in these markets.

**View: Positive**

# Fundamental Actionable Idea

## Max Financial

**CMP INR 1,698, TP INR 2,100, 24% Upside, Buy, MTF Stock**

- In Nov'25, the life insurance industry witnessed YoY growth of ~27% with respect to individual weighted received premium (WRP), maintaining a strong growth trajectory post GST exemption (18.9% YoY growth in Oct'25).
- Private players witnessed the fastest growth since Mar'23 at 28% YoY. Faster growth by private players resulted in sequential market share expansion to 75% with respect to the individual WRP. The industry's new business premium grew ~23% YoY in Nov'25
- Among the listed players, MAXLIFE WRP grew 23% YoY. It's new business premiums grew 24% YoY
- We expect this strong growth momentum to continue, aided by a strong focus on traditional products, improvement in affordability due to GST exemptions, and expansion of reach by private insurers through geographical penetration. MAXLIFE is our preferred pick within the sector.

**View: BUY**

# Fundamental Actionable Idea

## Adani Ports

**CMP INR1,480, TP INR1,770, 20% Upside, Buy, MTF Stock**

- In the area of digital infrastructure, the Adani Group is setting up a 48-megawatt cutting-edge AI green data centre in Telangana at an outlay of Rs 2,500 crores
- This facility will be at the forefront of cutting-edge AI, cloud technology, and high-performance computing, and will play a crucial role in meeting the needs of rapidly digitising India.
- Diversification into digital infrastructure enhances growth avenues and sustainability for Adani Ports.

**View: Buy**

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Mphasis	Buy	2895	4100	42%
Max Financial Services	Buy	1698	2100	24%
Bharat Electronics	Buy	387	500	29%
Rubicon Research	Buy	615	780	27%
ICICI Bank	Buy	1388	1700	22%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25960)** Nifty immediate support is at 25800 then 25700 zones while resistance at 26150 then 26250 zones. Now till it holds below 26000 marks, index may face some weakness towards 25800 then 25700 zones while hurdles have shifted lower to 26150 then 26250 zones.



# Bank Nifty Technical Outlook

9-Dec-25

**BANK NIFTY (CMP : 59238)** Bank Nifty support is at 59000 then 58750 zones while resistance at 59500 then 59750 zones. Now till it holds below 59500 some weakness could be seen towards 59000 then 58750 while on the upside hurdle is seen at 59500 then 59750 zones.



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# Midcap100 Index Technical Outlook

1-Nifty Midcap 100 - 08/12/25



- Breakdown below 20 DEMA and Rising Wedge Formation.

# Smallcap250 Index Technical Outlook



- Has broken down below major support levels at 16600.

# Sectoral Performance

9-Dec-25



Indices	Closing 08-Dec	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25961	-0.86%	-0.18%	-0.10%	-0.82%	
NIFTY BANK	59239	-0.90%	-0.08%	-0.18%	-0.74%	
NIFTY MIDCAP 100	59488	-1.83%	-1.35%	-1.37%	-2.55%	
NIFTY SMALLCAP 250	16120	-2.27%	-2.79%	-3.02%	-3.88%	
NIFTY FINANCIAL SERVICES	27687	-0.70%	0.27%	0.21%	-0.45%	
NIFTY PRIVATE BANK	28622	-0.83%	-0.84%	-0.35%	-0.48%	
NIFTY PSU BANK	8146	-2.81%	-1.34%	-1.30%	-4.55%	
NIFTY IT	38591	-0.49%	0.60%	2.02%	2.77%	
NIFTY FMCG	54541	-1.20%	-1.21%	-0.74%	-1.73%	
NIFTY OIL & GAS	11807	-0.83%	-0.70%	-0.75%	-1.78%	
NIFTY PHARMA	22641	-1.34%	-1.39%	-1.17%	-1.08%	
NIFTY AUTO	27597	-1.23%	-0.49%	-0.17%	-1.42%	
NIFTY METAL	10142	-1.92%	-1.26%	-1.20%	-2.04%	
NIFTY REALTY	862	-3.53%	-3.20%	-2.68%	-3.61%	
NIFTY INDIA DEFENCE	7513	-3.68%	-4.36%	-3.80%	-6.34%	

- All Sectors closed negative while Nifty Defense and PSU were Top losers during the week.

# Technical – Conviction Delivery Idea

## MAZDOCK 30<sup>th</sup> Dec FUT (Mcap ₹ 1,00,224 Cr.)

F&O Stock, MTF stock

- It has given a Descending Triangle Breakdown.
- Strong bodied Bearish candle.
- Surge in volumes visible at Breakdown
- RSI momentum indicator giving bearish crossover.
- We recommend to sell the stock at CMP ₹2483 with a SL of ₹2600 and a TGT of ₹2270.

RECOs	CMP	SL	TARGET	DURATION
<b>Sell</b>	2483	2600	2270	1 Week



# Technical Stocks On Radar

## TECHM

(CMP: 1592, Mcap ₹ 1,55,938 Cr.)

### F&O Stock, MTF stock

- Has given a double bottom breakout.
- Relative strength visible.
- Stock is rising for previous 2 weeks.
- RSI momentum indicator rising.
- Immediate support at 1560.



## DLF 30<sup>th</sup> Dec FUT

(CMP: 688, Mcap ₹ 1,70,165 Cr.)

### F&O Stock, MTF stock

- DLF is trading below 20 DEMA.
- It's in Downward Sloping Channel.
- RSI has given a Negative Crossover.
- High volumes on down moves.
- Immediate resistance at 710.



# Technical Chart Pattern for the Day

**HUDCO** (Mcap ₹ 42,630 Cr.) (CMP : 212.8) F&O Stock, MTF stock



- Symmetrical Triangle Breakdown; Resistance : 230

# Derivative Outlook

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# Nifty : Option Data

- Maximum Call OI is at 26100 then 26200 strike while Maximum Put OI is at 25900 then 25800 strike.
- Call writing is seen at 26100 then 26000 strike while Put writing is seen at 25900 then 25850 strike.
- Option data suggests a broader trading range in between 25500 to 26400 zones while an immediate range between 25700 to 26100 levels.



# Option - Buying side strategy

9-Dec-25

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25950 PE till it holds below 26000	Bear put Spread (Buy 26900 PE and Sell 25800 PE) at net premium cost of 20-25 points
<b>Sensex</b> (Weekly)	84800 PE till it holds below 85400	Bear put Spread (Buy 84800 PE and Sell 84600 PE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	58500 PE till it holds below 59500	Bear put Spread (Buy 59000 PE and Sell 58500 PE) at net premium cost of 160-170 points

# Option - Selling side strategy

9-Dec-25

Index	Writing
<b>Nifty</b> (Weekly)	25750 PE & 26150 CE
<b>Sensex</b> (Weekly)	83600 PE & 86600 CE
<b>Bank Nifty</b> (Monthly)	57200 PE & 61400 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		9-Dec-25	Weekly Expiry	9-Dec-25	Days to weekly expiry		1	
<i>Nifty</i>		25961	India VIX	11.1				
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call			
1.00	68%	± 0.4%	25850	25	26050	23	48	Aggressive
1.25	79%	± 0.6%	25800	14	26100	14	28	Less Aggressive
1.75	92%	± 0.8%	25750	8	26150	10	17	Conservative
2.00	95%	± 1.0%	25700	5	26200	7	11	Most Conservative
Date		9-Dec-25	Monthly Expiry	30-Dec-25	Days to weekly expiry		13	
<i>Bank Nifty</i>		59239						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call			
1.00	68%	± 2.3%	57900	160	60500	229	389	Aggressive
1.25	79%	± 2.8%	57600	123	60800	167	290	Less Aggressive
1.50	87%	± 3.3%	57300	94	61100	118	212	Neutral
1.75	92%	± 3.8%	57000	74	61400	84	157	Conservative
2.00	95%	± 4.3%	56700	59	61700	60	119	Most Conservative

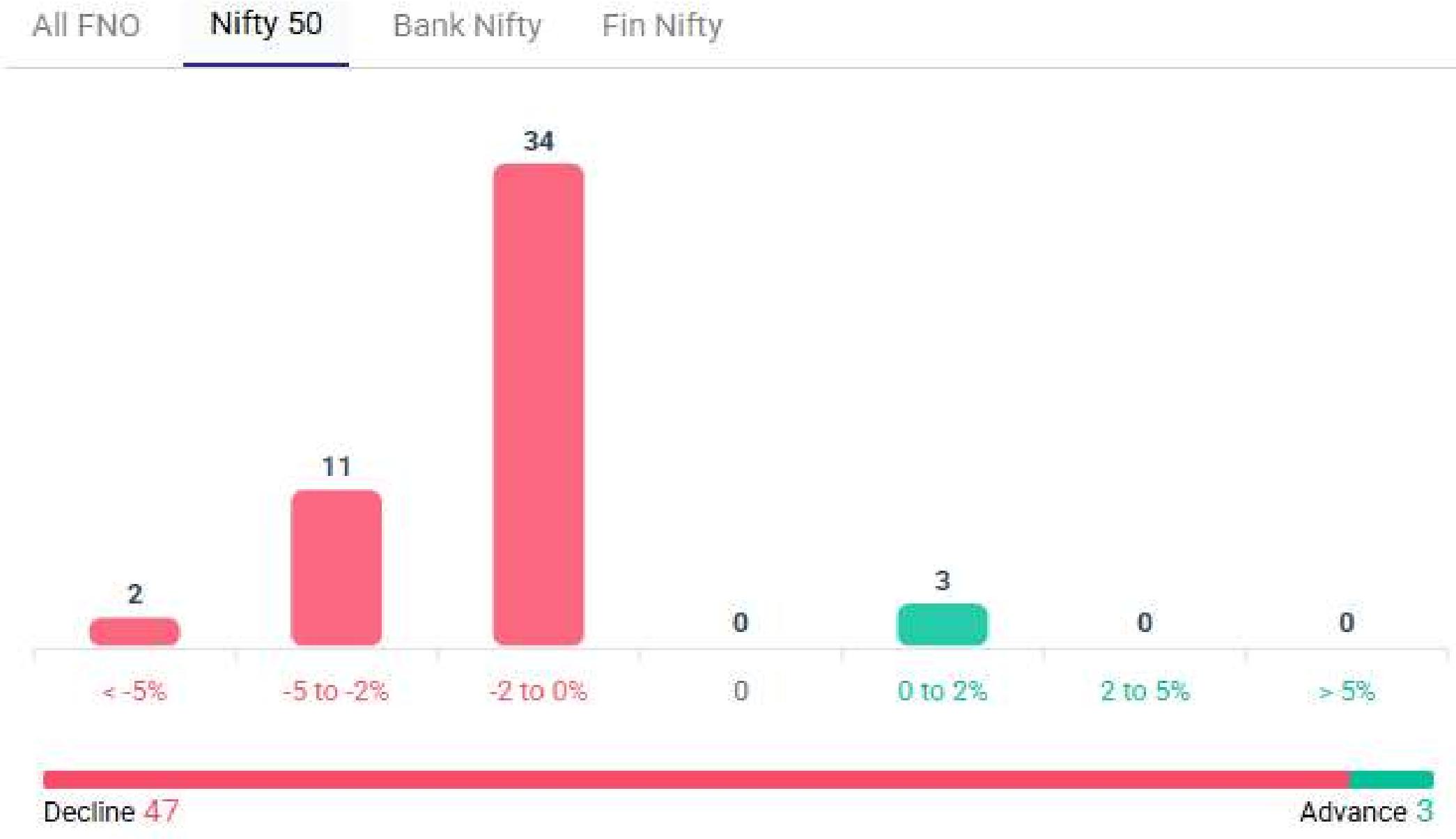
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# Nifty Advance Decline

## & Ban update

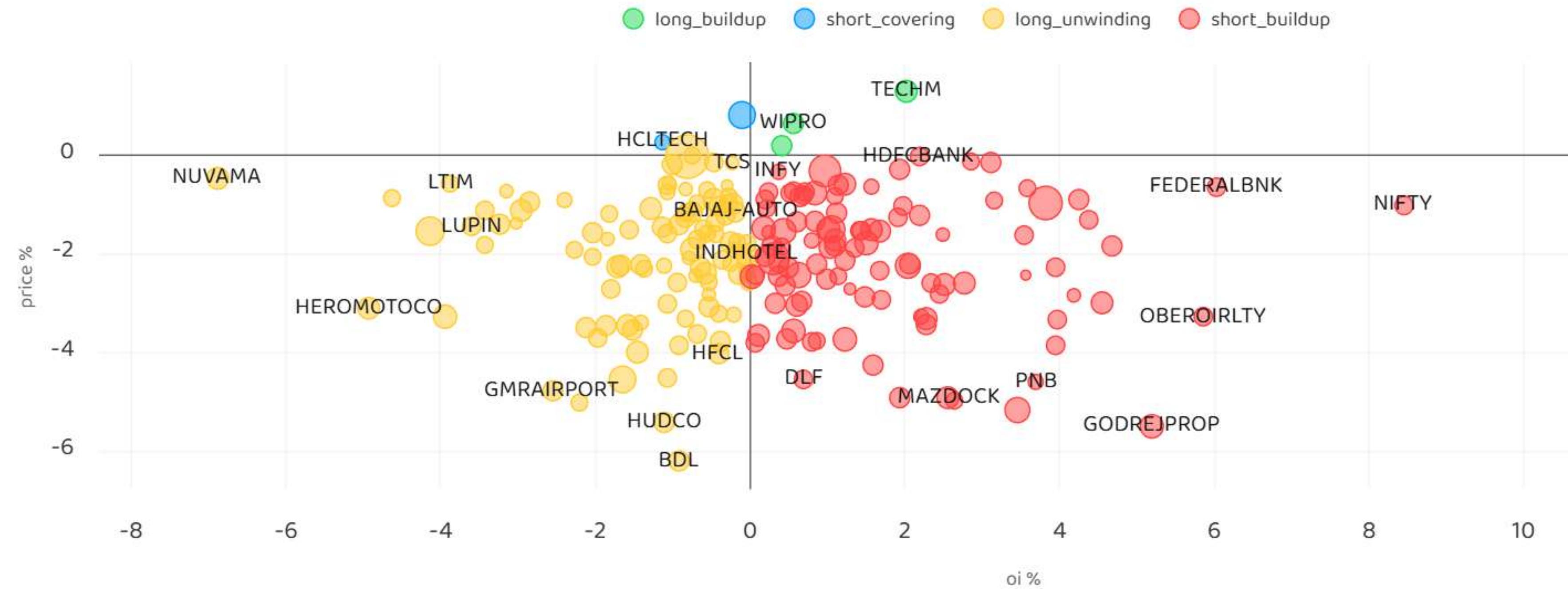
9-Dec-25

**Stocks in Ban:** SAMMAANCAP, BANDHANBNK, KAYNES



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# Stocks : Derivatives Outlook



# Stocks : Options on radar

9-Dec-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
POLICYBZR	1920 CE	Buy	53-54	47	65	Short Covering
TECHM	1600 CE	Buy	29-30	25	38	long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BDL	1420 PE	Buy	44-45	38	57	Long unwinding
INDIGO	4900 PE	Buy	195-196	180	225	Short Build up
TRENT	4000 PE	Buy	54-55	34	95	Short Build up

# Quant Outlook

# Quant Intraday Sell Ideas

9-Dec-25

## What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

## Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
IDEA ( <b>Sell</b> )	10.29	10.39	10.19
MANKIND ( <b>Sell</b> )	2185.5	2207.4	2163.6

## What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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