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# Fundamental Outlook

# Global Market Setup



Fundamental  
Outlook



10-Dec-25

- **US markets** closed lower as Federal Reserve kicked off its two-day meeting, which is expected to culminate in third rate cut for the year.
- **Dow** was **down -0.4%**, **S&P 500** and **Nasdaq** both ended **lower by -0.1%**
- **Major European markets** ended on a **mixed note**.
- Dow futures is currently **trading flat**
- Asian markets are mostly trading **on a flat to negative note**
- **Global Cues: Muted**

# Indian Market Setup



Fundamental  
Outlook



10-Dec-25

- **Indian equities** extended the previous session's slide as investors stayed on the edge ahead of the Federal Reserve's rate decision.
- **Nifty50 ended lower by 121 points at 25,840 (-0.5%).**
- **Nifty Midcap100 and Smallcap100 outperformed, gaining 0.3% and 1.1% respectively.**
- **FII: -₹3,760cr; DII: +₹6,225cr**
- **GIFT Nifty is trading -0.1% lower (30 points down)**

**Domestic Cues: Muted**

# Stocks in News



10-Dec-25

**Swiggy:** Opened its QIP on December 9, with a floor price of Rs 390.51 per share as against yesterday closing price of Rs398. Fund raise is likely to be Rs10000cr.

**View:** **Opportunity to accumulate at lower level**

**Tata Power** announced the commissioning of the 400 kV Koteshwar–Rishikesh transmission line, which will enable the evacuation of 1,000 MW of hydropower from the Tehri–Koteshwar generation complex in Uttarakhand to multiple northern states and union territories.

**View:** **Positive**

**Anupam Rasayan India** has signed a definitive agreement to acquire a 100% equity stake in Jayhawk Fine Chemicals Corporation, a US-based specialty chemicals company, for \$150 million. This acquisition will be EPS-accretive for Anupam.

**View:** **Positive**

**IPO Listing:** Meesho, Aequus, Vidya Wires

# Fundamental Actionable Idea



## RBL Bank

**CMP INR304, TP INR 350, 15% Upside, Buy**

- The proposed USD3b investment by Emirates NBD for a majority 60% stake thereby becoming the promoter materially enhances RBK's growth runway.
- After the capital infusion, RBK's net worth will rise to ~INR420-445b, enabling the bank to aggressively scale up its existing business lines while focusing on some of the new business segments as it leverages ENBD's global presence.
- The transaction will also involve the amalgamation of ENBD's India branches with RBK via a share swap, resulting in another 2% increase in ENBD's pro forma stake to 62%. Backed by the Dubai government (56%) and a strong global footprint across 13 countries, ENBD brings in robust profitability (CY24 ROA/ROE of 2.5%/21.8%) and multiple strategic advantages for RBK, including potential credit rating upgrades from AA- to AAA, reduced funding costs, access to the sizeable GCC-India remittance corridor for NRI deposits, enhanced capacity for large-ticket corporate lending, and uplift across transaction banking, treasury, syndication, wealth management, and risk capabilities.

**View: BUY**

# Fundamental Actionable Idea



## Hindustan Zinc

**CMP INR491, View: Positive**

- Zinc and Silver prices continued to remain strong with Silver closing at a life time high.
- HZ expects further cost improvement to USD950-975/t by 4QFY26 as compared \$994/t in Q2, supported by higher renewable-energy usage and better ore grades.
- By FY27, as the fumer plant and hot acid leaching units stabilize, silver output is likely to rise to 750-800tpa, reaching its long-term goal of 1,500tpa.
- The expansion plans are in line with the company's long-term target of doubling its capacity. It also continues to focus on improving production with tight costcontrol measures.
- **View: Positive**

# Focus Investment Ideas



Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Mphasis	Buy	2872	4100	43%
Bharat Electronics	Buy	390	500	28%
Max Financial Services	Buy	1690	2100	24%
ICICI Bank	Buy	1375	1700	24%
Rubicon Research	Buy	638	780	22%

# Technical Outlook

# Nifty Technical Outlook



**NIFTY (CMP : 25839)** Nifty immediate support is at 25750 then 25600 zones while resistance at 26000 then 26150 zones. Now till it holds below 25900 marks, index may face some weakness towards 25750 then 25600 zones while hurdles have shifted lower to 26000 then 26150 zones.

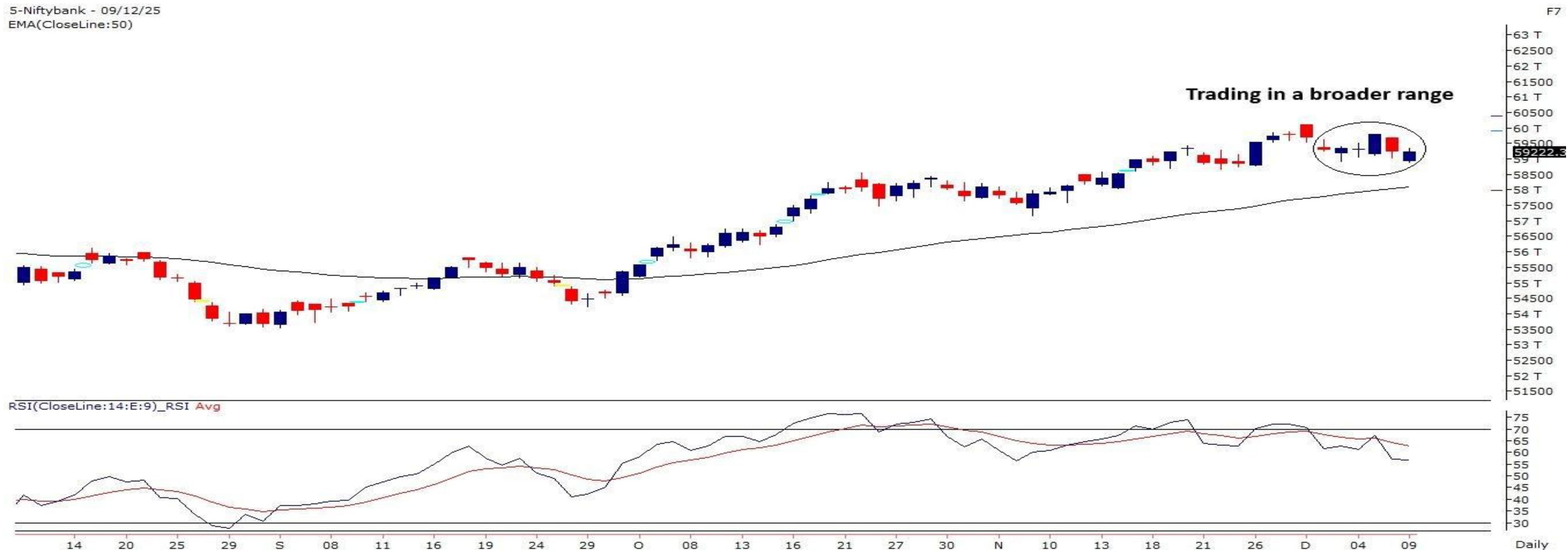


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# Bank Nifty Technical Outlook



**BANK NIFTY (CMP : 59222)** 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.



# Sensex Technical Outlook



**Sensex (CMP : 84666)** Sensex support is at 84300 then 84000 zones while resistance at 85000 then 85300 zones. Now till it holds below 85000 zones weakness could be seen towards 84300 then 84000 levels while on the upside hurdles are shifting lower at 85000 then 85300 zones.



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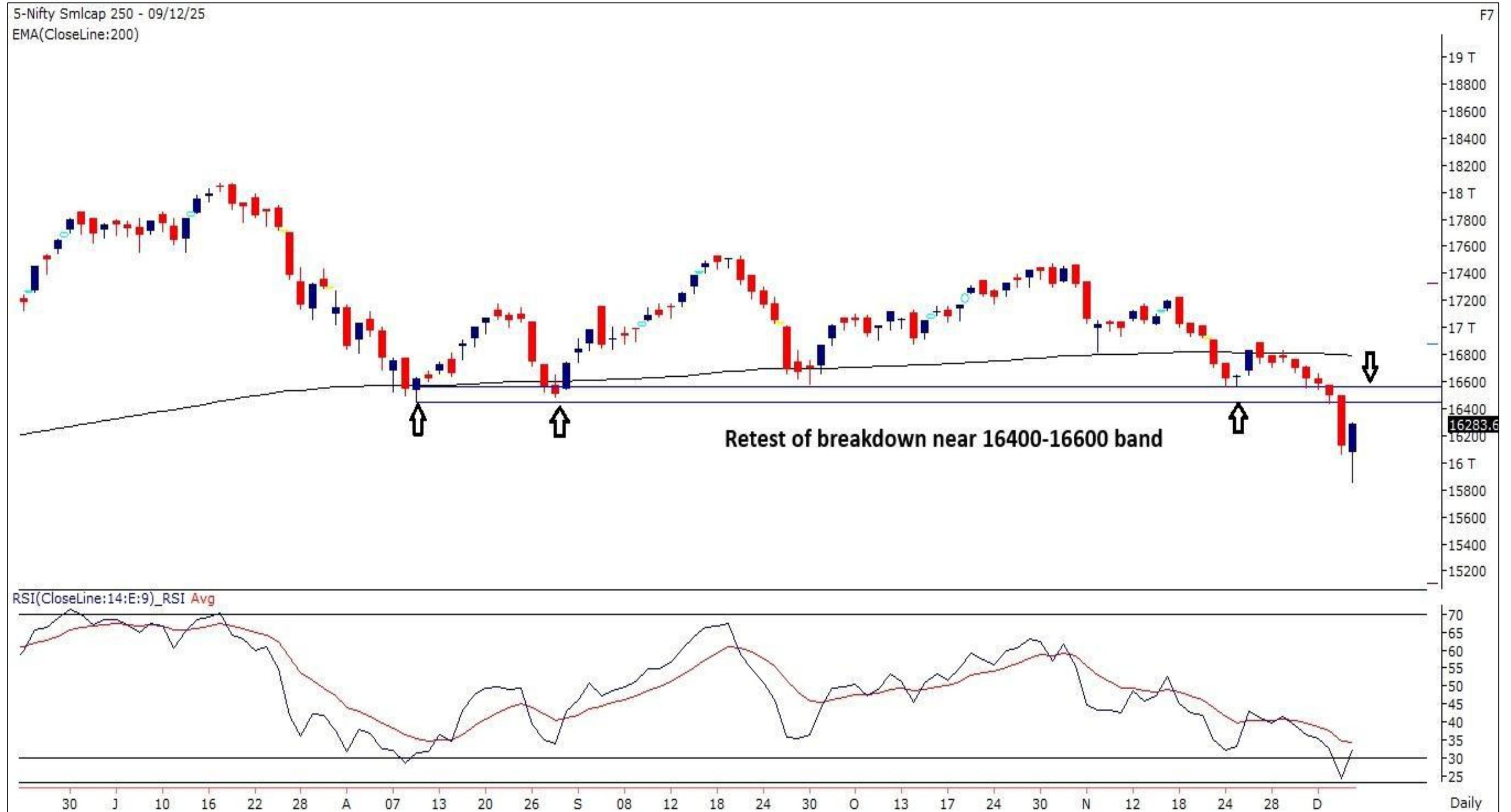
# Midcap100 Index Technical Outlook



- Midcap Index is taking support at 100DEMA and has formed Hammer

# Smallcap250 Index Technical Outlook

10-Dec-25



Nifty SmallCap250 Stats	
Advance	Decline
172	79

- Has broken down below major support levels at 16600 and trying to retest those levels.

# Sectoral Performance

Indices	09-Dec	% Change				
		1-day	2-days	3-days	5-days	10-Dec-25
NIFTY 50	25840	-0.47%	-1.32%	-0.75%	-0.74%	
NIFTY BANK	59222	-0.03%	-0.93%	-0.11%	-0.09%	
NIFTY MIDCAP 100	59676	0.32%	-1.52%	-1.03%	-1.03%	
NIFTY SMALLCAP 250	16284	1.02%	-1.28%	-1.80%	-2.47%	
NIFTY FINANCIAL SERVICES	27550	-0.50%	-1.19%	-0.22%	-0.06%	
NIFTY PRIVATE BANK	28597	-0.09%	-0.92%	-0.48%	0.13%	
NIFTY PSU BANK	8251	1.29%	-1.55%	-0.07%	-3.10%	
NIFTY IT	38131	-1.19%	-1.48%	-0.60%	1.57%	
NIFTY FMCG	54521	-0.04%	-1.28%	-1.25%	-1.57%	
NIFTY OIL & GAS	11787	-0.17%	-1.00%	-0.87%	-1.54%	
NIFTY PHARMA	22523	-0.52%	-1.85%	-1.90%	-1.67%	
NIFTY AUTO	27399	-0.72%	-1.93%	-1.20%	-2.07%	
NIFTY METAL	10113	-0.29%	-2.20%	-1.55%	-1.97%	
NIFTY REALTY	870	0.95%	-2.61%	-2.28%	-2.49%	
NIFTY INDIA DEFENCE	7577	0.85%	-2.85%	-3.54%	-4.75%	

- It was a mixed sector move yesterday, Nifty PSU and Small Cap index was best performer.

# Technical – Conviction Delivery Idea

## ABCAPITAL (Mcap ₹ 95,211 Cr.)

### F&O Stock, MTF stock

- It has seen a higher highs and higher lows formation.
- Strong bodied Bullish candle.
- Steady increase in volumes during bullish days
- RSI momentum indicator given a bullish crossover.
- We recommend to buy the stock at CMP ₹364 with a SL of ₹352 and a TGT of ₹386.

RECOs	CMP	SL	TARGET	DURATION
BUY	364	352	386	1 Week



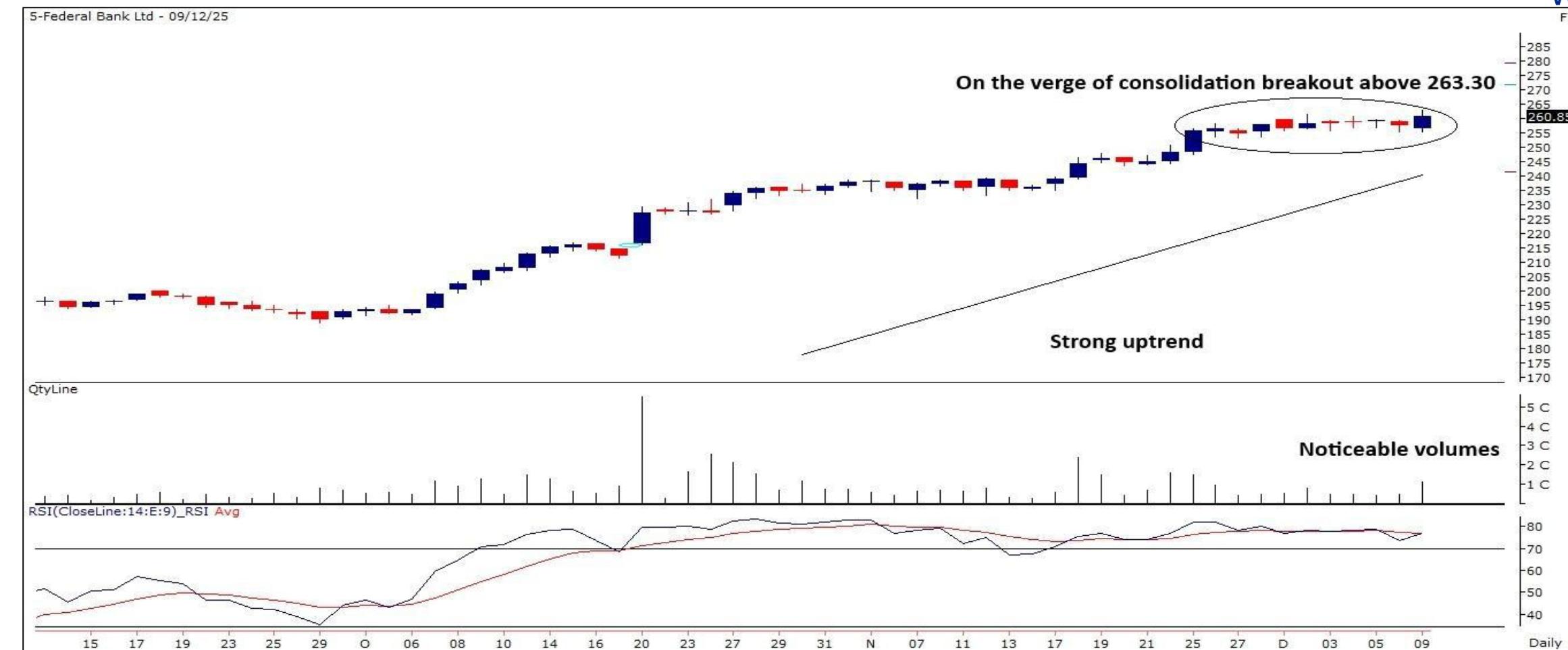
# Technical Stocks On Radar

## FEDERALBNK

(CMP: 260, Mcap ₹ 64,215 Cr.)

### F&O Stock, MTF stock

- Has given a Consolidation breakout.
- Relative strength visible.
- Stock has given a breakout with heavy volumes.
- RSI gave positive crossover.
- Immediate support at 255.

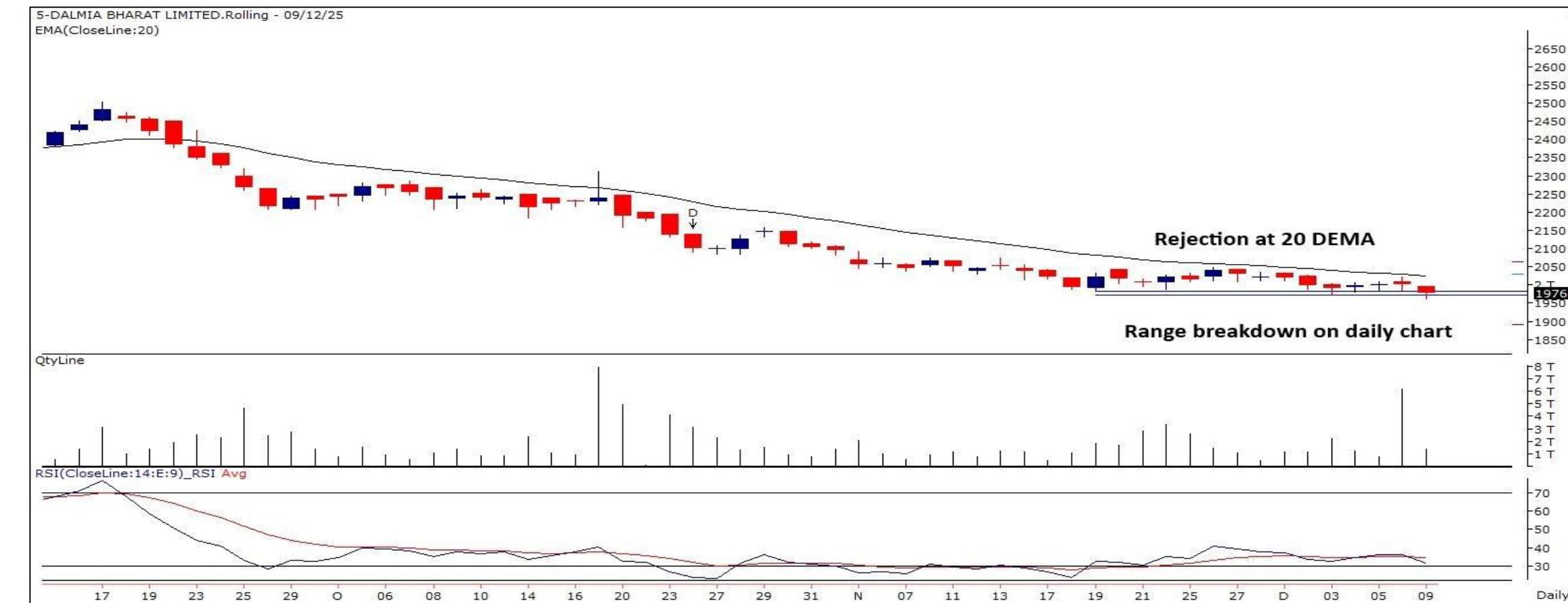


## DALBHARAT 30<sup>th</sup> Dec FUT

(CMP: 1974, Mcap ₹ 36,913 Cr.)

### F&O Stock, MTF stock

- Dalmia is trading below 20 DEMA.
- It has given a consolidation breakdown.
- RSI has given a Negative Crossover.
- High volumes on down moves.
- Immediate resistance at 2000.



# Derivative Outlook

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# Nifty : Option Data



- Maximum Call OI is at 26000 then 26300 strike while Maximum Put OI is at 25500 then 25400 strike.
- Call writing is seen at 26000 then 25900 strike while Put writing is seen at 25400 then 25800 strike.
- Option data suggests a broader trading range in between 25400 to 26300 zones while an immediate range between 25600 to 26100 levels.



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# Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25800 PE till it holds below 25900	Bear put Spread (Buy 25750 PE and Sell 25650 PE) at net premium cost of 25-30 points
<b>Sensex</b> (Weekly)	84900 PE till it holds below 85000	Bear put Spread (Buy 84900 PE and Sell 85100 PE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	58700 PE till it holds below 59500	Bear put Spread (Buy 59000 PE and Sell 58500 PE) at net premium cost of 150-160 points

# Option - Selling side strategy



Index	Writing
<b>Nifty</b> (Weekly)	25300 PE & 26400 CE
<b>Sensex</b> (Weekly)	83800 PE & 85700 CE
<b>Bank Nifty</b> (Monthly)	57500 PE & 61200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		10-Dec-25	Weekly Expiry		16-Dec-25	Days to weekly expiry		5
Nifty		25840	India VIX		11.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	25600	40	26100	50	90	Aggressive
1.25	79%	± 1.3%	25500	26	26200	31	56	Less Aggressive
1.50	87%	± 1.5%	25450	20	26250	24	44	Neutral
1.75	92%	± 1.7%	25400	16	26300	18	34	Conservative
2.00	95%	± 2.1%	25300	11	26400	11	22	Most Conservative
Date		10-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		12
Bank Nifty		59222						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.1%	58000	151	60400	259	410	Aggressive
1.25	79%	± 2.6%	57700	115	60700	184	299	Less Aggressive
1.50	87%	± 3.2%	57300	81	61100	115	196	Neutral
1.75	92%	± 3.8%	57000	65	61400	81	145	Conservative
2.00	95%	± 4.3%	56700	48	61700	58	106	Most Conservative

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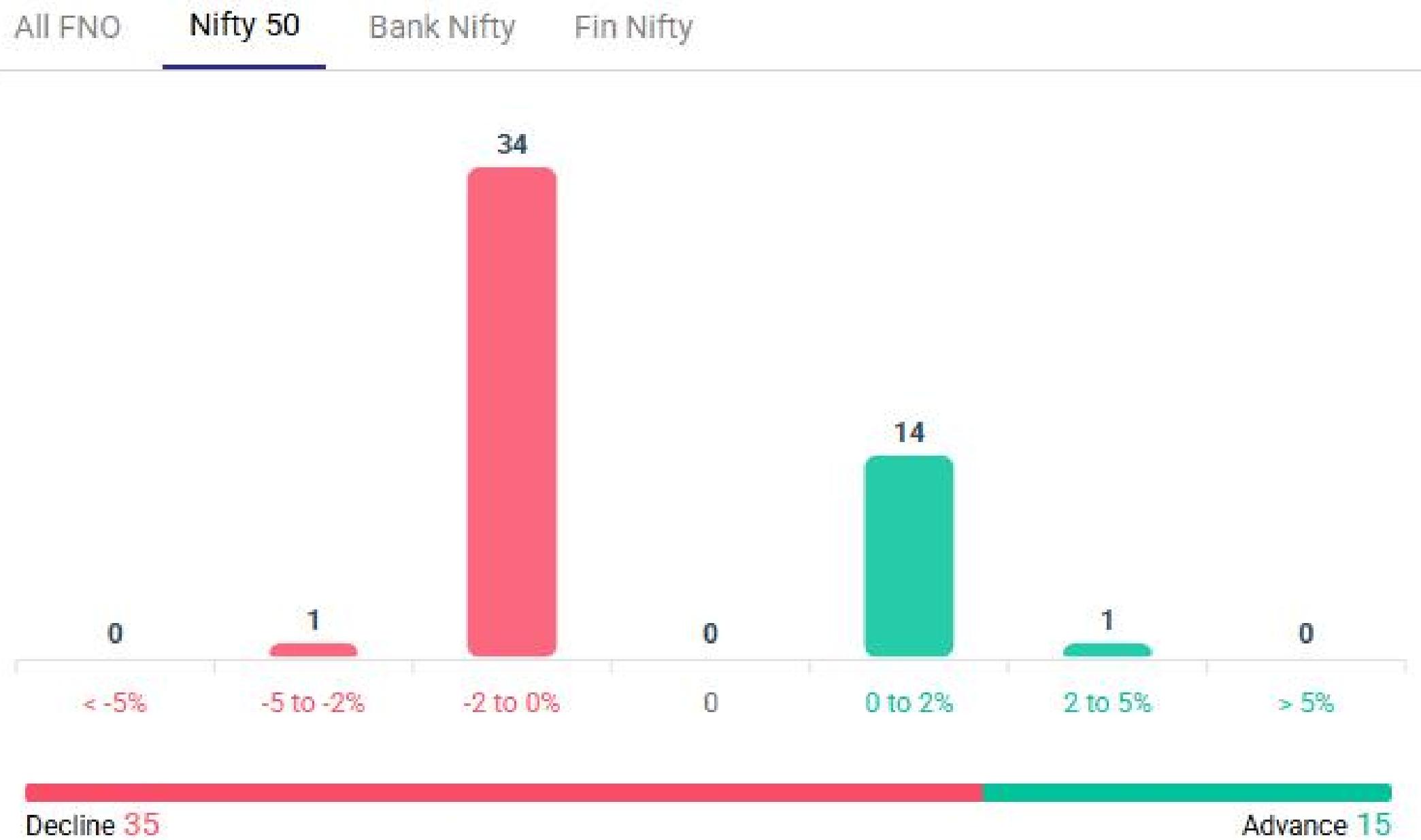
# Nifty Advance Decline

## & Ban update



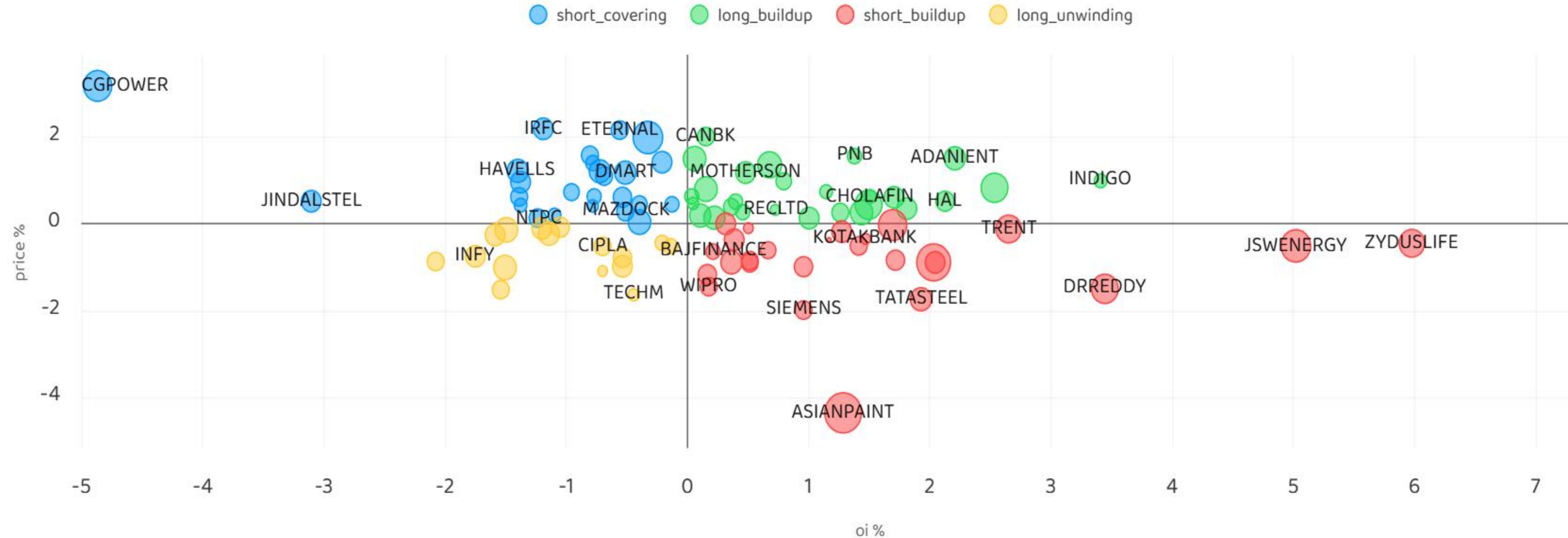
Stocks in Ban:

**SAMMAANCAP, BANDHANBNK**



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# Stocks : Derivatives Outlook



# Stocks : Options on radar



Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TITAN	3860 CE	Buy	57-58	45	80	Short Covering
MCX	10400 CE	Buy	284-285	270	315	Short Covering
POLICYBZR	1960 CE	Buy	53-54	47	66	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ASIANPAINT	2780 PE	Buy	40-41	32	57	Short Build up
MAXHEALTH	1080 PE	Buy	24-25	20	33	Short Build up

# Quant Outlook

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# Quant Intraday Sell Ideas

10-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%)
ADANIPORTS ( <b>Sell</b> )	1497.2	1512.2	1482.2
TATACONSUM ( <b>Sell</b> )	1146.7	1158.2	1135.2

## 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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