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# Fundamental Outlook

# Global Market Setup

- **US markets** closed higher after the Federal Reserve cut interest rates for the third time this year, but signaled that the bar for further easing would be higher stoking uncertainty about the path ahead.
- **Dow** was **up +1.1%**, **S&P 500** and **Nasdaq** both ended **higher by +0.7% and 0.3% respectively.**
- **Major European markets ended on a flat note.**
- Dow futures is currently **trading above 1%**
- **Asian markets** are mostly trading **on a flat to positive note .**
- **Global Cues: Positive**

# Indian Market Setup

- **Indian equities** ended lower for the third consecutive session, with benchmark indices giving up early gains amid broad-based weakness.
- **Nifty50 declined 82 points to close at 25,758 (-0.32%).**
- **Nifty Midcap100 and Smallcap100** witnessed sharper declines, **falling by 1.1% and 0.9%** respectively.
- **FIIIs: -₹1,651cr; DIIIs: +₹3,752cr**
- **GIFT Nifty is trading +0.5% higher (125 points above)**

**Domestic Cues: Flattish**

# Stocks in News

**TCS** has announced that it will acquire a 100% stake in Coastal Cloud for an all cash consideration of \$700 million which is nearly ₹6,286 crore.

**View:** Positive

**Tata Steel** The Board has approved the 4.8 MTPA capacity expansion at Neelachal Ispat Nigam (NINL), which is Phase 1 of the capacity expansion at NINL and will enable Tata Steel to further strengthen its long-products portfolio.

**View:** Positive

**Cipla** has launched Yurpeak (tirzepatide), a once-weekly injectable therapy for managing obesity and type 2 diabetes mellitus (T2DM) in India.

**View:** Positive

**KEI Industries** has commenced the first phase of commercial production for LT/HT cables at its greenfield unit in Ahmedabad.

**View:** Positive

# Initiating Coverage

## Sagility India

**CMP INR48, TP INR 63, 31% Upside, Buy, MTF Stock**

- Sagility is benefiting from structural US healthcare trends—value-based care, rising medical costs, and workforce shortages—driving ~18% revenue CAGR from FY25–28E.
- Its proprietary platforms across claims, payment integrity, utilization management, and member engagement leverage automation, analytics, and GenAI to deliver measurable efficiency and stickier client relationships.
- We expect revenue and earnings momentum to remain strong, supported by cross-selling opportunities, synergies from the Broadpath client pool, enhanced capabilities, and operating leverage. EBIT margins are projected to expand meaningfully from 14.9% in FY25 to 17.4% by FY28. We initiate coverage on Sagility with a BUY rating, valuing it at 24x FY28E EPS, driven by a robust ~31% EPS CAGR over FY25–28E.

**View: BUY**

# Fundamental Actionable Idea

## Siemens Energy India

CMP INR2996, TP INR3800, 27% Upside View: BUY, MTF Stock

- Siemens Energy India (ENRIN) power transmission segment is expected to grow significantly faster, supported by planned T&D investments of INR3t over FY25-30, largely concentrated in 400kV and 765kV HV lines that form the backbone of inter-state transmission.
- Siemens, being one of the few players with capabilities of up to 765kV, is wellpositioned to benefit from this capex cycle. State-level ISTS strengthening initiatives, with an estimated investment opportunity of INR120b, add further visibility.
- ENRIN also aims to deepen its presence in HVDC, with a focus on VSC-based systems. Meanwhile, the power generation segment, which is centered on industrial gas turbines, is expected to track trends in private-sector capex.
- **View: BUY**

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Mphasis	Buy	2858	4100	43%
Bharat Electronics	Buy	387	500	29%
Max Financial Services	Buy	1699	2100	24%
ICICI Bank	Buy	1364	1700	25%
Rubicon Research	Buy	633	780	23%



# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25758)** Nifty immediate support is at 25600 then 25450 zones while resistance at 25900 then 26000 zones. Now till it holds below 25800 marks, index may face some weakness towards 25600 then 25450 zones while hurdles have shifted lower to 25900 then 26000 zones.

5-Nifty50 - 10/12/25  
EMA(CloseLine:50)

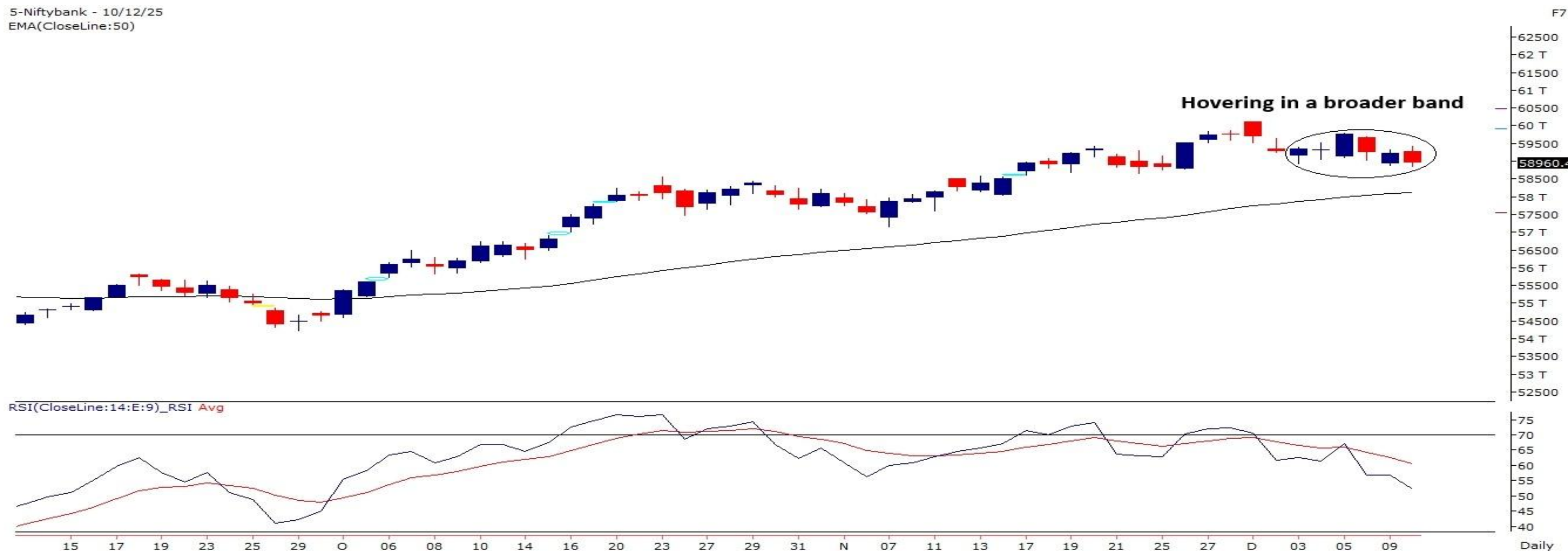


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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 58960)** Bank Nifty support is at 58750 then 58500 zones while resistance at 59250 then 59500 zones. Now till it holds below 59000 zones some weakness could be seen towards 58750 then 58500 levels while on the upside hurdle is seen at 59250 then 59500 zones.

5-Niftybank - 10/12/25  
EMA(CloseLine:50)



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# Midcap100 Index Technical Outlook

11-Dec-25



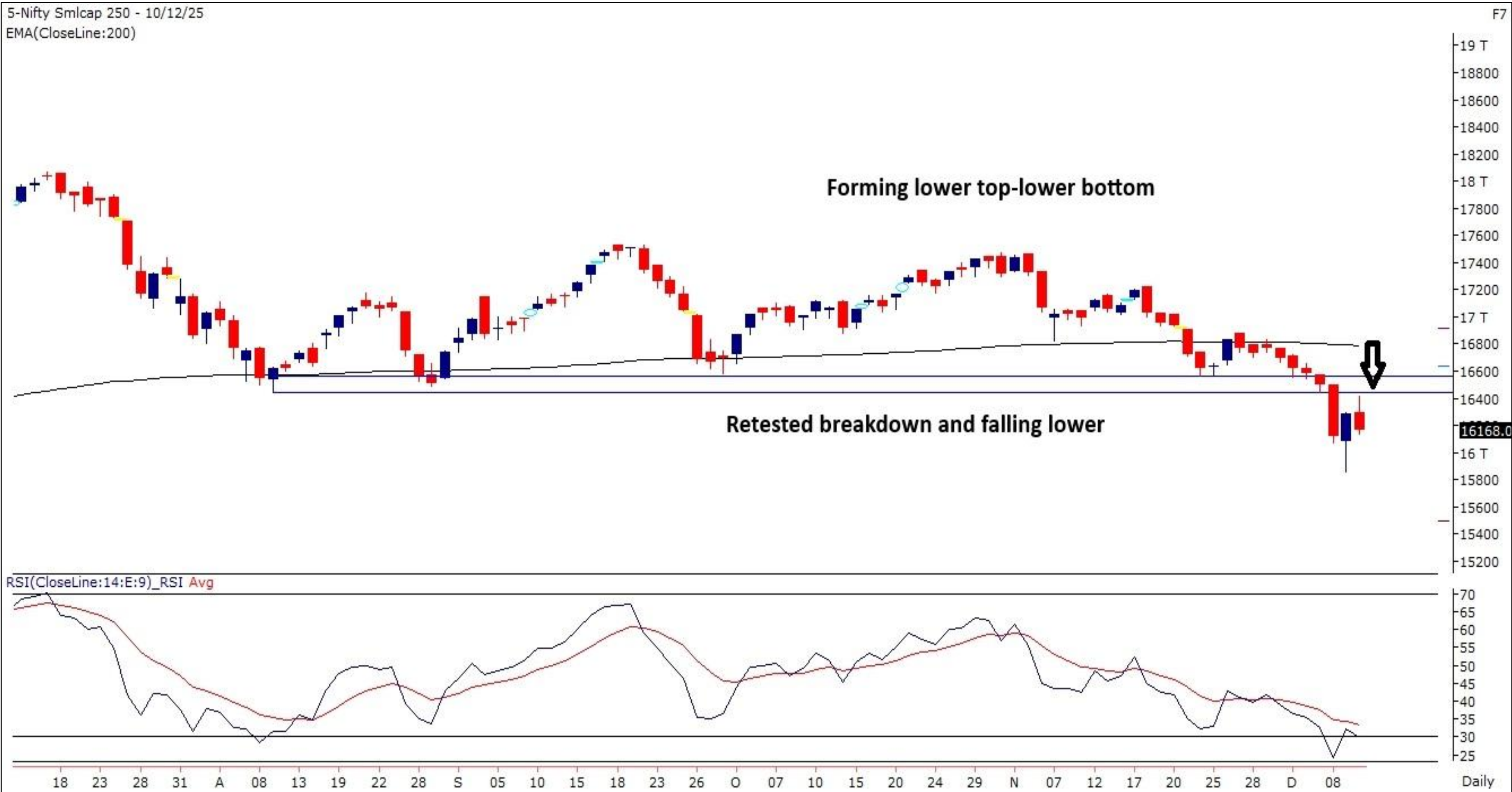
## Nifty Midcap100 Stats

Advance	Decline
19	81

- Midcap 100 has formed a bearish engulfing Pattern on Daily Chart.

# Smallcap250 Index Technical Outlook

11-Dec-25



## Nifty SmallCap250 Stats

Advance  
80

Decline  
170

- SmallCap 250 Index has given breakdown 16400 levels and sustaining below it.

# Sectoral Performance

11-Dec-25

Indices	10-Dec	1-day	2-days	3-days	5-days
NIFTY 50	25758	-0.32%	-0.78%	-1.64%	-0.88%
NIFTY BANK	58960	-0.44%	-0.47%	-1.37%	-0.65%
NIFTY MIDCAP 100	59008	-1.12%	-0.81%	-2.62%	-2.17%
NIFTY SMALLCAP 250	16168	-0.71%	0.30%	-1.98%	-2.74%
NIFTY FINANCIAL SERVICES	27404	-0.53%	-1.02%	-1.71%	-0.82%
NIFTY PRIVATE BANK	28475	-0.43%	-0.51%	-1.34%	-0.86%
NIFTY PSU BANK	8194	-0.70%	0.58%	-2.25%	-0.72%
NIFTY IT	37790	-0.89%	-2.08%	-2.36%	-0.09%
NIFTY FMCG	54506	-0.03%	-0.06%	-1.26%	-0.81%
NIFTY OIL & GAS	11800	0.11%	-0.06%	-0.89%	-0.81%
NIFTY PHARMA	22562	0.17%	-0.35%	-1.68%	-1.51%
NIFTY AUTO	27358	-0.15%	-0.86%	-2.08%	-1.03%
NIFTY METAL	10159	0.46%	0.17%	-1.75%	-1.03%
NIFTY REALTY	867	-0.36%	0.59%	-2.96%	-2.11%
NIFTY INDIA DEFENCE	7521	-0.73%	0.11%	-3.58%	-3.69%

- Most sectors closed in red. Nifty Defence and Realty were top losers in last 5 days.

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# Technical – Conviction Delivery Idea

## EICHERMOT

(Mcap ₹ 1,98,262 Cr.)

F&O Stock, MTF stock

- It is on the verge of Breakout
- Strong bodied bullish candle.
- Bounce up from 20 DEMA.
- Surge in volumes visible.
- MACD indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹7228 with a SL of ₹7000 and a TGT of ₹7654.

RECOs	CMP	SL	TARGET	DURATION
Buy	7228	7000	7654	1 Week



# Technical Stocks On Radar

## CHOLAFIN

(CMP: 1744, Mcap ₹ 1,47,225 Cr.)

F&O Stock, MTF stock

- Verge of consolidation breakout above 1760
- Relative strength visible.
- High volumes on up moves
- MACD momentum indicator rising.
- Immediate support at 1700.



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

(CMP: 645, Mcap ₹ 26,101 Cr.)

F&O Stock, MTF stock

- Descending Triangle breakdown on daily chart.
- Stock below 20DEMA
- High volumes on down moves
- Immediate resistance at 660.



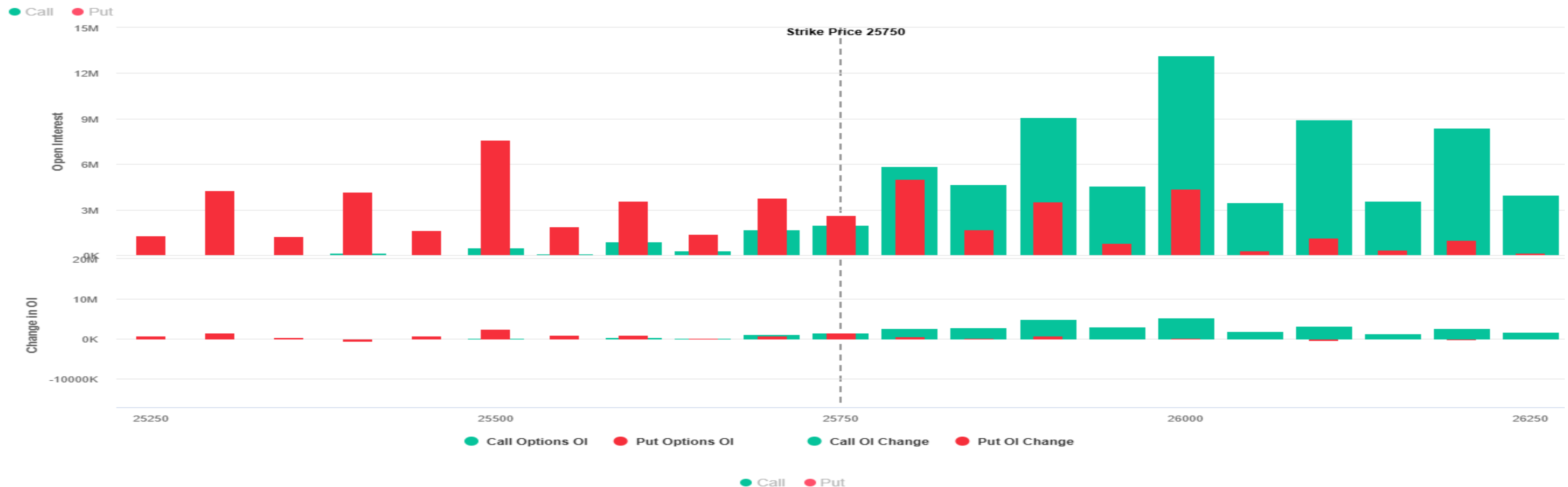


# Derivative Outlook

# Nifty : Option Data

11-Dec-25

- Maximum Call OI is at 26000 then 25900 strike while Maximum Put OI is at 25500 then 25800 strike.
- Call writing is seen at 26000 then 25900 strike while Put writing is seen at 25500 then 25800 strike.
- Option data suggests a broader trading range in between 25300 to 26200 zones while an immediate range between 25500 to 26000 levels.




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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	25700 PE till it holds below 25800	Bear put Spread (Buy 25700 PE and Sell 25600 PE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	84300 PE till it holds below 84500	Bear put Spread (Buy 84300 PE and Sell 84100 PE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	58500 PE till it holds below 59000	Bear put Spread (Buy 58800 PE and Sell 58300 PE) at net premium cost of 160-180 points

# Option - Selling side strategy

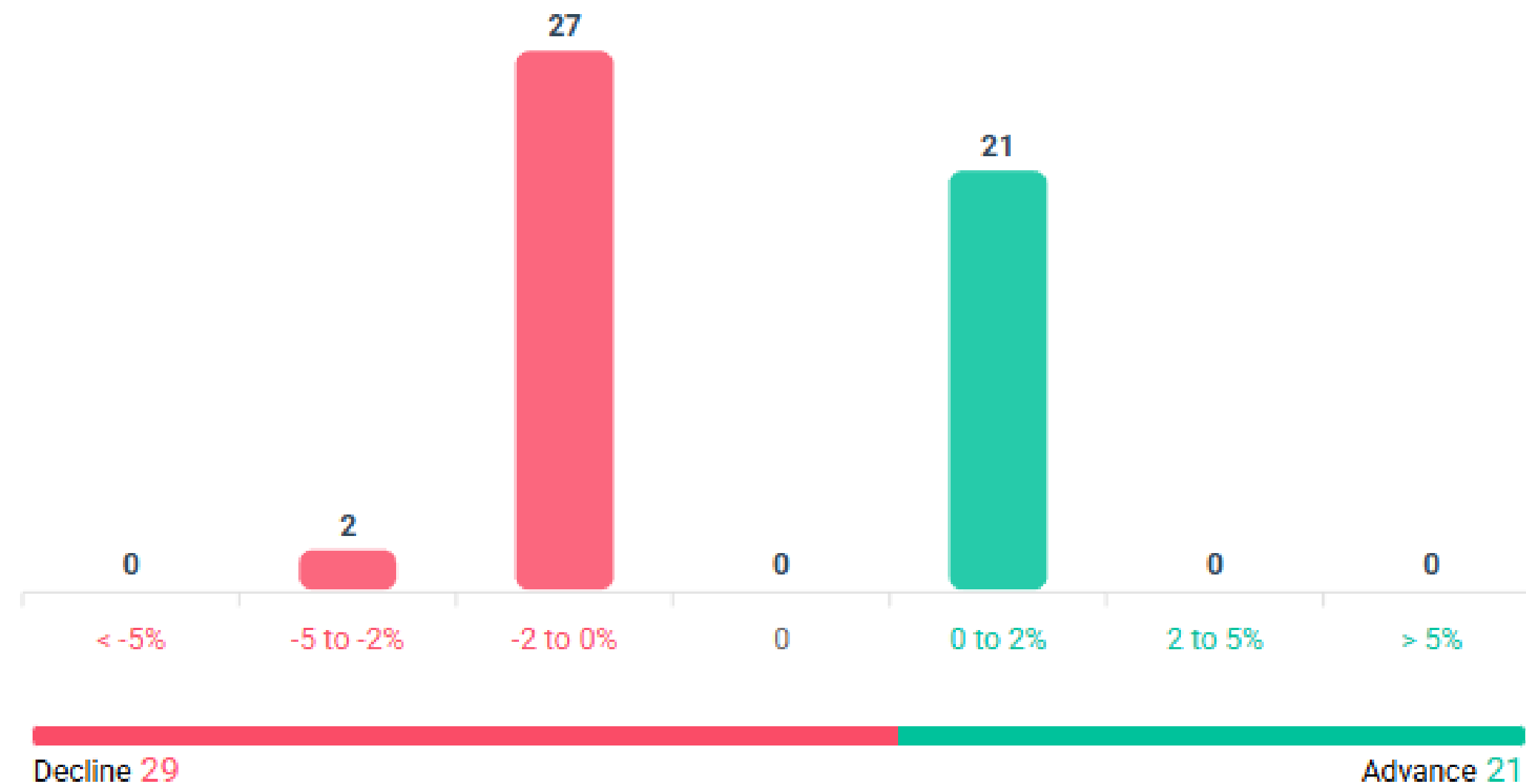
Index	Writing
<b>Nifty</b> (Weekly)	25200 PE & 26350 CE
<b>Sensex</b> (Weekly)	83600 PE & 85400 CE
<b>Bank Nifty</b> (Monthly)	57200 PE & 60900 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		11-Dec-25	Weekly Expiry		16-Dec-25	Days to weekly expiry		4
								
Nifty		25 758	India VIX		10.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	25500	36	26000	52	88	Aggressive
1.25	79%	± 1.2%	25450	28	26050	42	70	Less Aggressive
1.50	87%	± 1.6%	25350	18	26150	26	44	Neutral
1.75	92%	± 1.8%	25300	15	26200	20	35	Conservative
2.00	95%	± 2.0%	25250	12	26250	16	28	Most Conservative
Date		11-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		11
Bank Nifty		58960						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	57800	166	60200	224	390	Aggressive
1.25	79%	± 2.5%	57500	127	60500	160	287	Less Aggressive
1.50	87%	± 3.0%	57200	96	60800	113	209	Neutral
1.75	92%	± 3.5%	56900	73	61100	80	153	Conservative
2.00	95%	± 4.0%	56600	57	61400	58	115	Most Conservative
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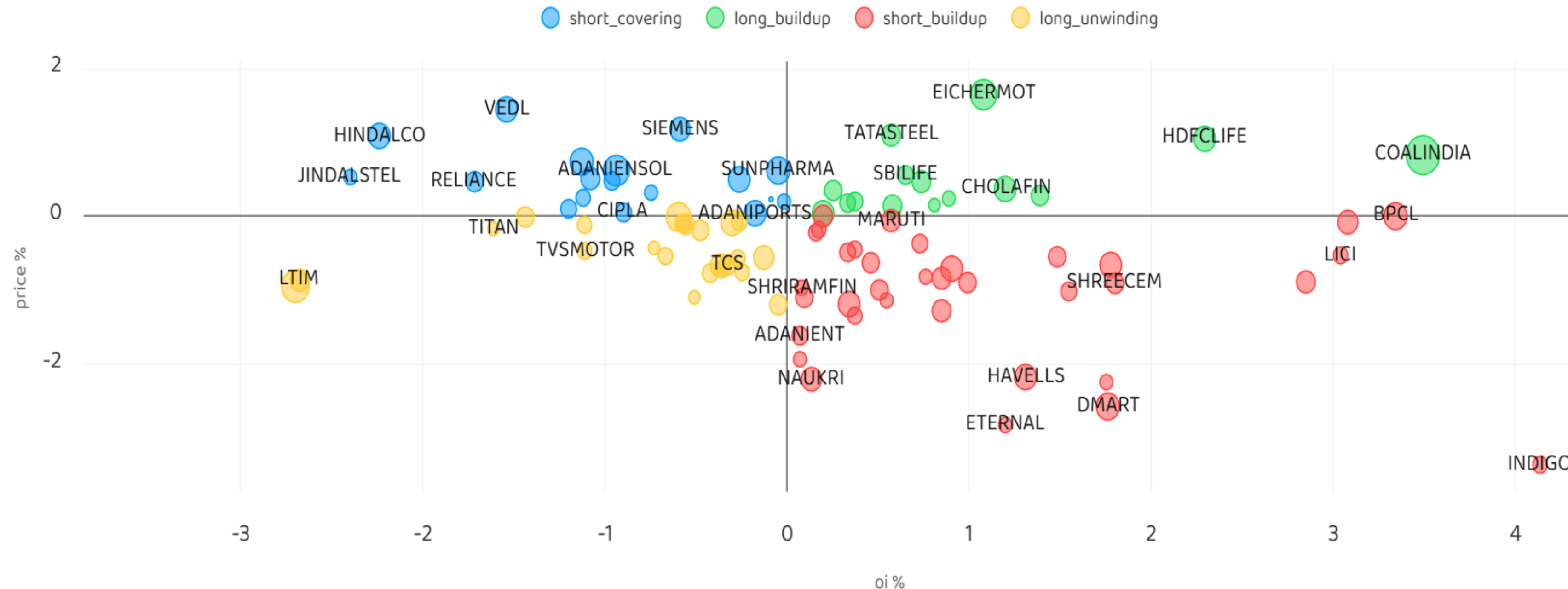
# Nifty Advance Decline & Ban update

Stocks in Ban: **SAMMAANCAP, BANDHANBNK**

All FNO   **Nifty 50**   Bank Nifty   Fin Nifty



# Stocks : Derivatives Outlook



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# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
EICHERMOTORS	7250 CE	Buy	136-137	125	160	Long Build up
CUMMINSIND	4550 CE	Buy	88-89	78	110	Short Covering
GLENMARK	1960 CE	Buy	42-43	38	55	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INDIGO	4800 PE	Buy	131-132	113	165	Short Build up
KAYNES	3800 PE	Buy	192-193	172	235	Long Unwinding

# Quant Outlook



# Quant Intraday Sell Ideas

## 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%)
YESBANK <b>(Sell)</b>	21.7	21.9	21.5
LICI <b>(Sell)</b>	859.0	867.5	850.4

## 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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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.

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