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Fundamental Outlook

Global Market Setup

15-Dec-25 

- **US markets** closed sharply lower on Friday as chip-led dip in tech triggered a sea of red across stocks as recent guidance from AI-linked companies including chipmakers cooled investor sentiment on the AI trade.
- **Dow Jones lost -0.5%, S&P 500 was down by -1.1% and Nasdaq ended -1.7% lower**
- **Major European markets ended lower with losses in the range of -0.2% to -0.6%**
- **Dow futures** is currently **trading ~0.3% higher (+170 points)**
- **Asian markets** are mostly trading **with losses in the range of ~1%**
- **Global Cues: Negative**

Indian Market Setup

- Indian equities **ended higher** on Friday, extending the previous session's Fed-fuelled rally.
- Nifty50 **gained 148 points to close at 26,047 (+0.6%).**
- Broader market witnessed strong buying interest with **Nifty Midcap100 and Smallcap100 up by 1.2% and 0.9% respectively.**
- FII^s: **-₹1,114cr**; DII^s: **+₹3,969cr**
- **GIFT Nifty is trading -0.3% lower (80 points lower)**

Domestic Cues: **Muted cues**

Stocks in News

Wipro has expanded its longstanding partnership with Google Cloud to enhance enterprise productivity and drive global digital transformation with Gemini Enterprise. Additionally, the company announced a three-year strategic partnership with Microsoft to help enterprises transform into Frontier Firms—early leaders in AI adoption.

View: Positive

KEC International has secured new orders worth Rs 1,150 crore in the transmission & distribution and civil businesses.

View: Positive

Bharat Electronics has bagged additional orders worth Rs 776 crore since November 14, including indigenous counter unmanned aerial systems (SAKSHAM), and others.

View: Positive

Vodafone Idea Likely To Get 4–5 Year AGR Dues Moratorium; Liabilities Could Be Cut Nearly In Half as per media reports

View: Positive

IPO Listing: Corona Remedies, Wakefit Innovations

Fundamental Actionable Idea

Endurance Technologies

CMP INR2,641 TP INR3,050, 15% Upside View: BUY, MTF Stock

- ENDU is likely to continue outperforming domestic 2W growth on the back of: 1) the new alloy wheel plant in Bidkin, which is likely to reach a run rate of INR6b on an annualized basis from 2QFY27E, 2) the commencement of dual-channel ABS supplies to two customers, along with the SOP of the new Chennai brakes facility from 2QFY27, 3) the ramp-up of inverted front forks for key customers.
- Management continues to focus on increasing contribution from the 4W segment to 45% from the current 30%. Some of its order wins in this space include: 1) new die-casting orders from four OEMs totaling ~INR4b, 2) the first order for 4W drive shafts, with SOP expected in 4QFY26, along with orders for 4W drum brakes, 3) plans to enter 4W suspensions with a Korean technology partner.
- On the back of its healthy order backlog, we expect ENDU to outperform core industry growth, both in India and Europe. As a result, we estimate a CAGR of ~16%/17%/16% in consolidated revenue/EBITDA/PAT over FY25-28. The stock trades at 33.6x/29x FY27E/FY28E consolidated EPS.

View: Positive

Fundamental Actionable Idea

Max Financial Services

CMP INR1719, TP INR2000, 22% Upside View: BUY, MTF Stock

- According to media reports, the draft amendment proposes raising the FDI limit in insurance companies from the current cap to 100% alongside other structural changes aimed at moderising and deepening the sector.
- Max life saw 23% growth in the individual WRP (weighted received premium) for the month of November, while new business premium grew by 65%.
- 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

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Mphasis	Buy	2896	4100	42%
Bharat Electronics	Buy	389	500	29%
ICICI Bank	Buy	1366	1700	24%
Rubicon Research	Buy	635	780	23%
Max Financial Services	Buy	1717	2100	22%

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Technical Outlook

Nifty Technical Outlook

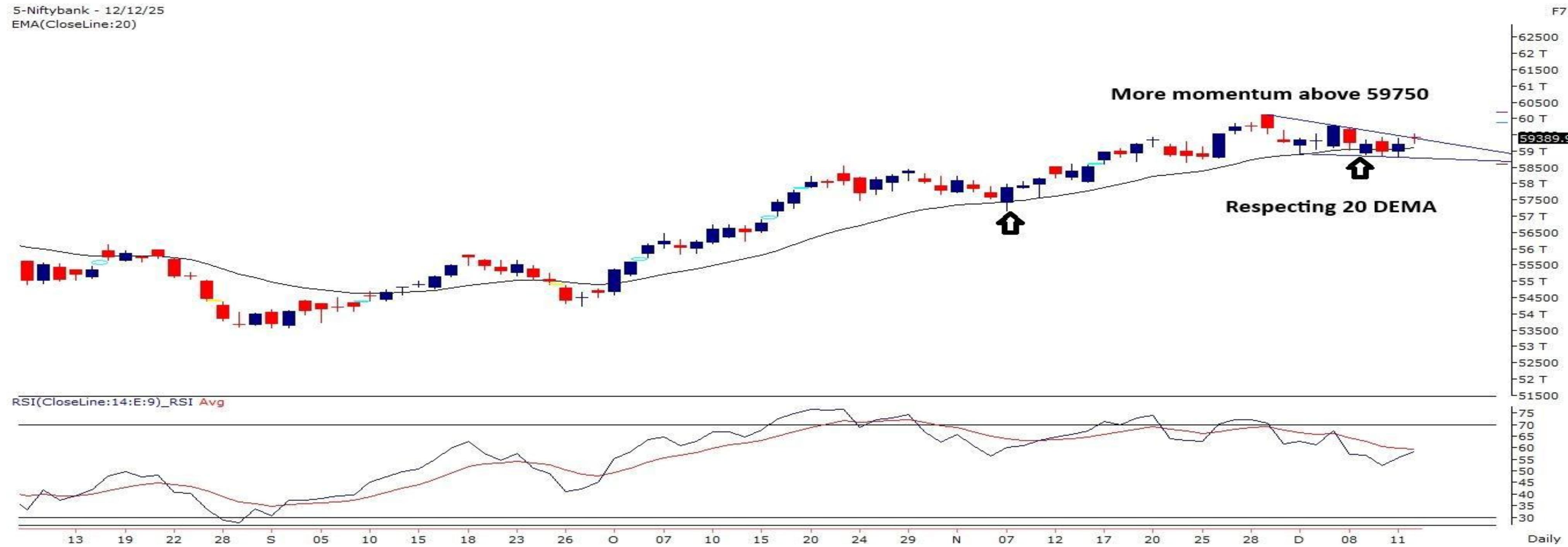
NIFTY (CMP : 26046) Nifty immediate support is at 25800 then 25700 zones while resistance at 26000 then 26150 zones. Now it has to continue to hold above 26000 zones for a bounce towards 26150 then 26250 zones while supports can be seen at 25900 then 25800 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59389) Bank Nifty support is at 58750 then 58500 zones while resistance at 59500 then 59750 zones. Now it has to hold above 59250 zones for an up move towards 59500 then 59750 zones while on the downside support is seen at 59000 then 58750 levels.



Midcap100 Index Technical Outlook



Nifty Midcap100 Stats

Advance	Decline
78	22

Smallcap250 Index Technical Outlook



Nifty SmallCap250 Stats	
Advance	Decline
169	81

Sectoral Performance

15-Dec-25



Indices	Closing	% Change				
		10-Dec	1-day	2-days	3-days	5-days
NIFTY 50	26047	0.80%	0.33%	-0.53%	0.05%	
NIFTY BANK	59390	0.28%	0.26%	-0.65%	0.17%	
NIFTY MIDCAP 100	60283	1.02%	1.34%	-0.51%	-0.03%	
NIFTY SMALLCAP 250	16397	0.70%	1.72%	-0.59%	-1.12%	
NIFTY FINANCIAL SERVICES	27673	0.45%	-0.05%	-0.75%	0.22%	
NIFTY PRIVATE BANK	28802	0.72%	0.63%	-0.21%	0.28%	
NIFTY PSU BANK	8248	-0.04%	1.25%	-1.60%	-0.11%	
NIFTY IT	38275	0.38%	-0.82%	-1.11%	-0.22%	
NIFTY FMCG	54491	-0.06%	-0.09%	-1.29%	-1.30%	
NIFTY OIL & GAS	11927	1.19%	1.01%	0.18%	0.31%	
NIFTY PHARMA	22809	1.27%	0.74%	-0.60%	-0.65%	
NIFTY AUTO	27821	1.54%	0.81%	-0.42%	0.32%	
NIFTY METAL	10536	4.19%	3.89%	1.90%	2.58%	
NIFTY REALTY	887	1.92%	2.89%	-0.74%	-0.40%	
NIFTY INDIA DEFENCE	7568	-0.12%	0.73%	-2.98%	-3.66%	



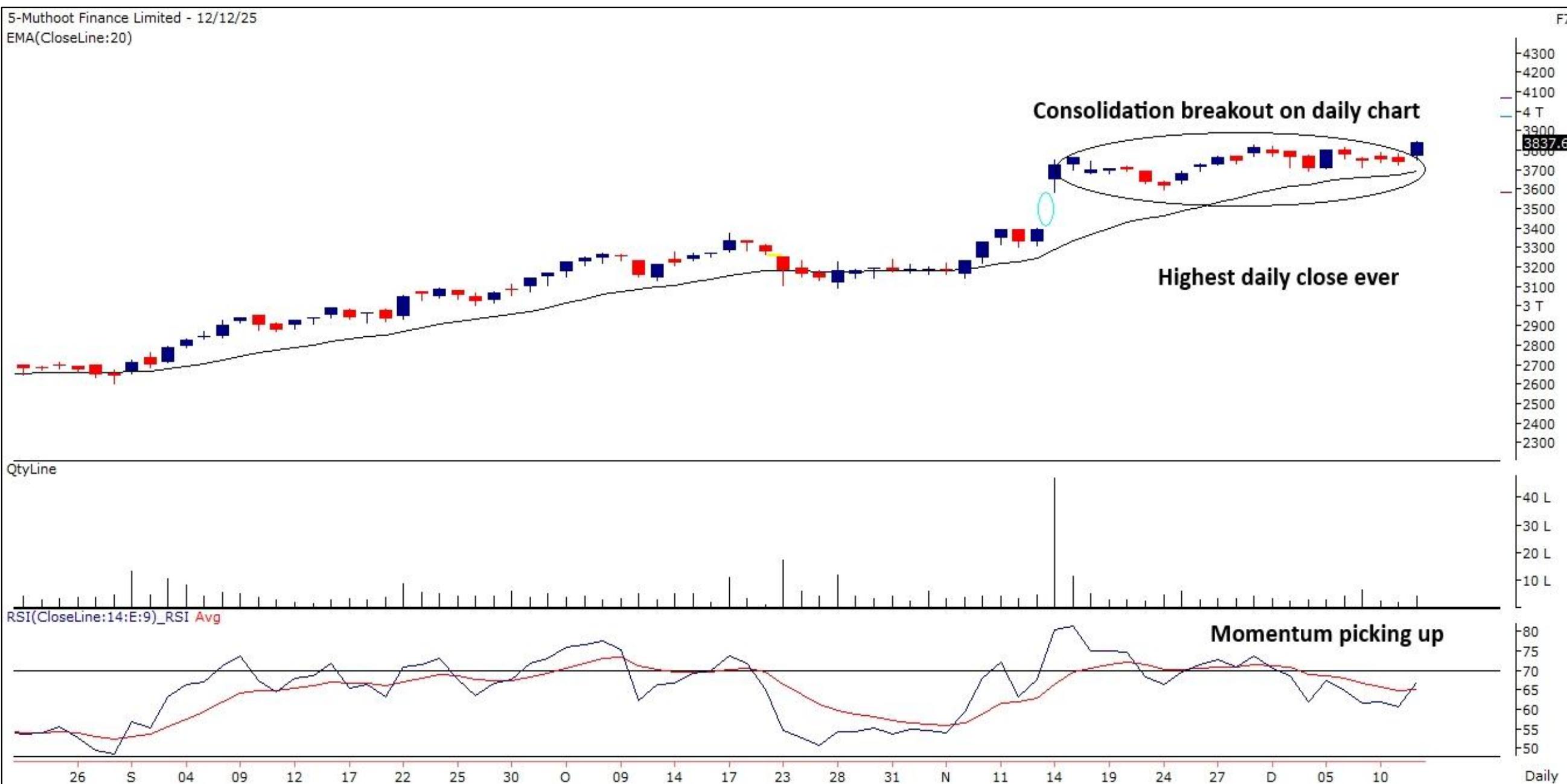
Technical – Conviction Delivery Idea

MUTHOOT FINANCE (Mcap ₹ 1,54,068 Cr.)

F&O Stock, MTF stock

- It has given a breakout on daily Chart
- 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 ₹3837 with a SL of ₹3700 and a TGT of ₹4030.

RECOs	CMP	SL	TARGET	DURATION
Buy	3837	3700	4030	1 Week



Technical Stocks On Radar

IDFC FIRST BANK

(CMP: 82.29, Mcap ₹ 70,727 Cr.)

F&O Stock, MTF stock

- Trend line breakout on daily chart
- Relative strength visible.
- High volumes on up moves.
- MACD momentum indicator rising.
- Immediate support at 80.



ETERNAL

(CMP: 298, Mcap ₹ 2,87,629 Cr.)

F&O Stock, MTF stock

- Retest of breakout.
- Hammer on weekly scale
- RSI bouncing from oversold territory.
- Immediate support at 290.



Technical Chart Pattern for the Day

NMDC (Mcap ₹ 68,523 Cr.) (CMP : 77.8)

F&O Stock, MTF stock

15-Dec-25



- Inverse HNS breakout above 79.30 zones

Derivative Outlook

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Nifty : Option Data

15-Dec-25

- Maximum Call OI is at 26000 then 26200 strike while Maximum Put OI is at 26000 then 25900 strike.
- Call writing is seen at 26050 then 26150 strike while Put writing is seen at 26000 then 25950 strike.
- Option data suggests a broader trading range in between 25600 to 26500 zones while an immediate range between 25800 to 26300 levels.



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Option - Buying side strategy

15-Dec-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26100 CE till it holds above 26000	Bull call Spread (Buy 26100 CE and Sell 26200 CE) at net premium cost of 30-35 points
Sensex (Weekly)	85700 CE till it holds above 85000	Bull call Spread (Buy 85700 CE and Sell 85900 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	60100 CE till it holds above 59250	Bull call Spread (Buy 59500 CE and Sell 60000 CE) at net premium cost of 230-240 points

Option - Selling side strategy

15-Dec-25

Index	Writing
Nifty (Weekly)	25750 PE & 26350 CE
Sensex (Weekly)	83700 PE & 86800 CE
Bank Nifty (Monthly)	58000 PE & 60900 CE

Weekly Option Range for Option Writers based on Different Confidence Band									
Date		15-Dec-25	Weekly Expiry		16-Dec-25	Days to weekly expiry		2	
Nifty			26047	India VIX		10.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
1.00	68%	± 0.6%	Put	Premium	Call	Premium	52		
1.25	79%	± 0.8%	25900	24	26200	29	35	Aggressive	
1.75	92%	± 0.9%	25850	17	26250	19	25	Less Aggressive	
2.00	95%	± 1.1%	25800	12	26300	12	17	Conservative	
Date		15-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		11	
Bank Nifty			59390						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
1.00	68%	± 1.7%	Put	Premium	Call	Premium	339	Aggressive	
1.25	79%	± 2.2%	58400	136	60400	203	235	Less Aggressive	
1.50	87%	± 2.5%	58100	101	60700	134	185	Neutral	
1.75	92%	± 3.0%	57900	82	60900	103	129	Conservative	
2.00	95%	± 3.4%	57600	62	61200	67	104	Most Conservative	
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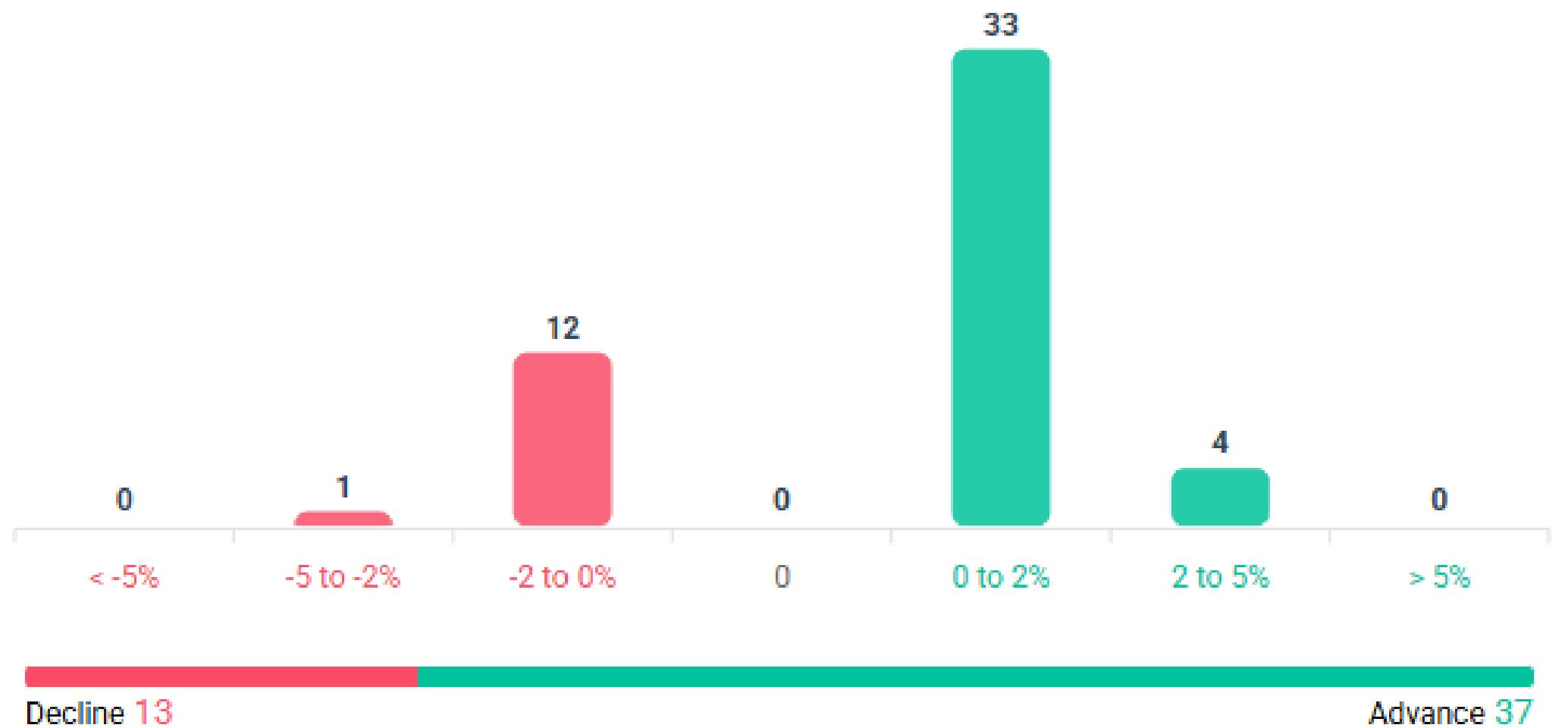
Nifty Advance Decline & Ban update

15-Dec-25

Stocks in Ban:

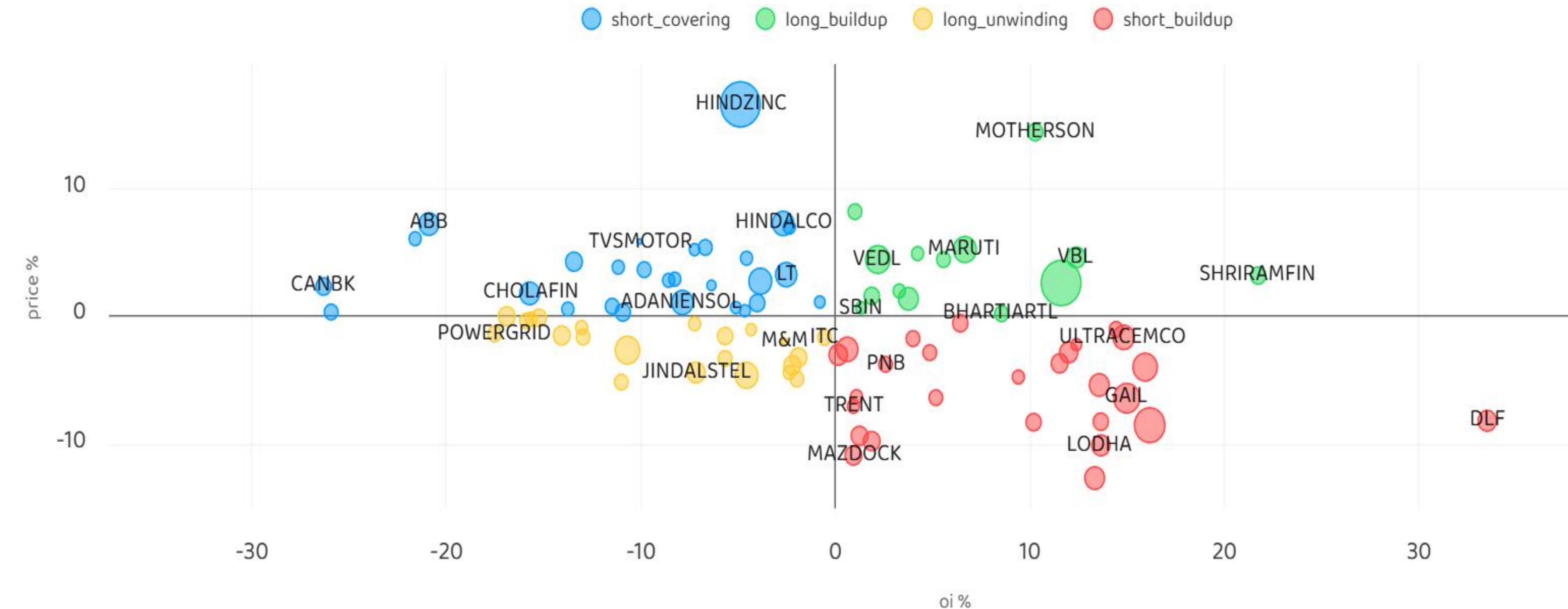
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Stocks : Derivatives Outlook



Stocks : Options on radar

15-Dec-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MCX	10200 CE	Buy	262-263	245	300	Long Build up
AXISBANK	1290 CE	Buy	15-16	11	24	Short Covering
LUPIN	2120 CE	Buy	31-32	25	45	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ASIANPAINTS	2760 PE	Buy	36-37	28	53	Short Build up
MAZDOCK	2450 PE	Buy	52-53	40	75	Short Build up

Quant Outlook

Quant Intraday Sell Ideas

15-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%)
KFINTECH (Sell)	1051.7	1062.2	1041.2
SUZLON (Sell)	53.0	53.6	52.5

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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