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Fundamental Outlook

Global Market Setup

16-Dec-25

- US markets **closed lower** on Monday, as investors await slew of economic data due later this week while assessing reports on Federal Reserve candidates and commentary from policymakers for clues on the interest rate outlook.
- Dow Jones **lost -0.1%**, S&P 500 was **down by -0.2%** and Nasdaq **ended -0.6% lower**
- European markets ended with **gains upto 1%**
- Dow futures is currently **trading flat**
- Asian markets are mostly trading **with losses in the range of ~1-2%**
- **Global Cues: Weak**

Indian Market Setup

- Indian equities **ended marginally lower** on Monday, recovering from early losses to close near the day's high amid weak global cues.
- Nifty50 **declined by 19 points to close at 26,027 (-0.1%).**
- The Nifty Midcap100 **declined 0.2%**, while the Nifty Smallcap100 **edged up 0.2%.**
- FII^s: **-₹1,468cr**; DII^s: **+₹1,792cr**
- GIFT Nifty is trading **-0.2% lower (50 points lower)**

Domestic Cues: Muted

Stocks in News

Delhivery: Delhivery has introduced an on-demand intracity delivery service through its Delhivery Direct app in Mumbai and Hyderabad, enabling customers to schedule pickups within 15 minutes of placing a booking.

View: Positive

SBI: The leading state-run lender will be signing a Euro 150 million Line of Credit with KfW (German Development Bank) for financing climate-friendly energy generation projects. Additionally, the Central Government has appointed Ravi Ranjan, Deputy Managing Director of State Bank of India, as Managing Director of the bank.

View: Positive

Zydus Life: The company announced that the US FDA has accepted the New Drug Application (NDA) filed by its subsidiary, Sentyln Therapeutics, for the Menkes disease treatment CUTX-101, and has set a new PDUFA action date of January 14, 2026.

View: Positive

Initiating Coverage

Arvind Fashions

CMP INR496, TP INR725, 46% Upside, Buy, MTF Stock

16-Dec-25

- Arvind Fashions (AFL) is a leading branded apparel company with a portfolio of marquee brands such as U.S. Polo Assn. (USPA), Arrow, Tommy Hilfiger, Calvin Klein, and Flying Machine, commanding leadership in lifestyle and casualwear.
- After the Covid period, AFL executed a remarkable turnaround by exiting non-core businesses like Unlimited and Sephora to focus on profitability and capital efficiency. Despite exiting the businesses that generated ~32% of its FY19 revenue, AFL surpassed its pre-Covid revenue by FY25, driven by its power brands. A sharp portfolio, consignment-led model, and asset-light structure have improved margins and returns, with RoIC rising from 5% in FY19 to 12% in FY25.
- AFL has now evolved into a lifestyle category, with ~15% of its revenue coming from adjacent categories. Its shift to a consignment-led model improved pricing control and margins, with an asset-light structure driving faster scale-up, strong cash generation (FCFF of INR6.6b over FY26-28E) and RoE/RoIC expansion to 25%/28% by FY28E. We believe AFL is well placed to deliver a CAGR of 13%/25%/32% in revenue/Pre-IND AS EBITDA/PAT over FY26-28E.

View: Buy

Fundamental Actionable Idea

360 One WAM

CMP INR1145, TP INR1350, 18% Upside, Buy, [MTF Stock](#)

16-Dec-25

- India is witnessing a transformation with a rapidly expanding HNI population and rising adoption of financial products through advisory-driven wealth platforms, which provides a long runway of double-digit AUM growth for scaled players like 360 ONE WAM (360 ONE).
- 360 ONE has built one of India's strongest UHNI platforms, backed by continued efforts to enhance engagement and capture wallet share. The improving ARR revenue mix (70%+) and stable flow momentum at 12-13% of opening AUM is likely to lead to ~1.5x growth in ARR AUM by FY28.
- Acquisitions of B&K and ET Money, along with the UBS collaboration, have turned 360 ONE into a full-stack wealth ecosystem, strengthening client stickiness, diversifying revenue pools, and expanding addressable markets. B&K provides the opportunity to cater to clients' fundraising requirements, while UBS materially enhances the offshore proposition. ET Money provides the firm with a scalable digital funnel to acquire younger and HNI clients at a low cost.
- 360 ONE's AMC is one of the most sophisticated alternative manufacturers in India, spanning PE, private credit, PMS, institutional mandates. We expect AMC AUM to reach ~₹1.3t by FY28 from ₹844b in FY25. On a consolidated basis, we expect 360 ONE to report a revenue/PAT CAGR of 20%/21% over FY25-28.

View: BUY

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Target Achieved

Target Achieved



ASHOK LEYLAND



16% Gains



15% Gains

Reco Date	Call Type	Reco Price	
13 th Nov'25	Investment Idea	₹165	
Today Price	Date	Return	Duration
₹143	15 th Dec'25	16% Gain	32 Days

Reco Date	Call Type	Reco Price	
3 rd Nov'25	Investment Idea	₹749	
Today Price	Date	Return	Duration
₹863	15 th Dec'25	15% Gain	42 Days

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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%
Bharat Electronics	Buy	391	500	28%
ICICI Bank	Buy	1365	1700	25%
Max Financial Services	Buy	1700	2100	24%
Rubicon Research	Buy	639	780	22%

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Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 26027) Nifty immediate support is at 25900 then 25800 zones while resistance at 26150 then 26250 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

16-Dec-25

BANK NIFTY (CMP : 59461) Bank Nifty support is at 59250 then 59000 zones while resistance at 59750 then 60000 zones. Now it has to hold above 59250 zones for an up move towards 59750 then 60000 zones while on the downside support is seen at 59250 then 59000 levels.



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Midcap100 Index Technical Outlook



- Hovering above 50 DEMA support zones.

Smallcap250 Index Technical Outlook



- Index is pulling back to its breakdown zones.

Sectoral Performance

16-Dec-25



Indices	Closing 15-Dec	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	26027	-0.08%	0.73%	0.26%	-0.02%	
NIFTY BANK	59462	0.12%	0.40%	0.38%	0.29%	
NIFTY MIDCAP 100	60213	-0.12%	0.90%	1.22%	-0.14%	
NIFTY SMALLCAP 250	16455	0.36%	1.06%	2.08%	-0.77%	
NIFTY FINANCIAL SERVICES	27603	-0.25%	0.19%	-0.30%	-0.03%	
NIFTY PRIVATE BANK	28818	0.06%	0.77%	0.69%	0.34%	
NIFTY PSU BANK	8286	0.46%	0.42%	1.71%	0.35%	
NIFTY IT	38386	0.29%	0.67%	-0.53%	0.07%	
NIFTY FMCG	54868	0.69%	0.64%	0.60%	-0.62%	
NIFTY OIL & GAS	11949	0.18%	1.37%	1.20%	0.49%	
NIFTY PHARMA	22719	-0.39%	0.87%	0.35%	-1.04%	
NIFTY AUTO	27568	-0.91%	0.62%	-0.10%	-0.59%	
NIFTY METAL	10553	0.16%	4.36%	4.06%	2.74%	
NIFTY REALTY	886	-0.05%	1.87%	2.84%	-0.44%	
NIFTY INDIA DEFENCE	7560	-0.11%	0.23%	0.62%	-3.76%	

- Most of the sectoral indices closed flattish.

Technical – Conviction Delivery Idea

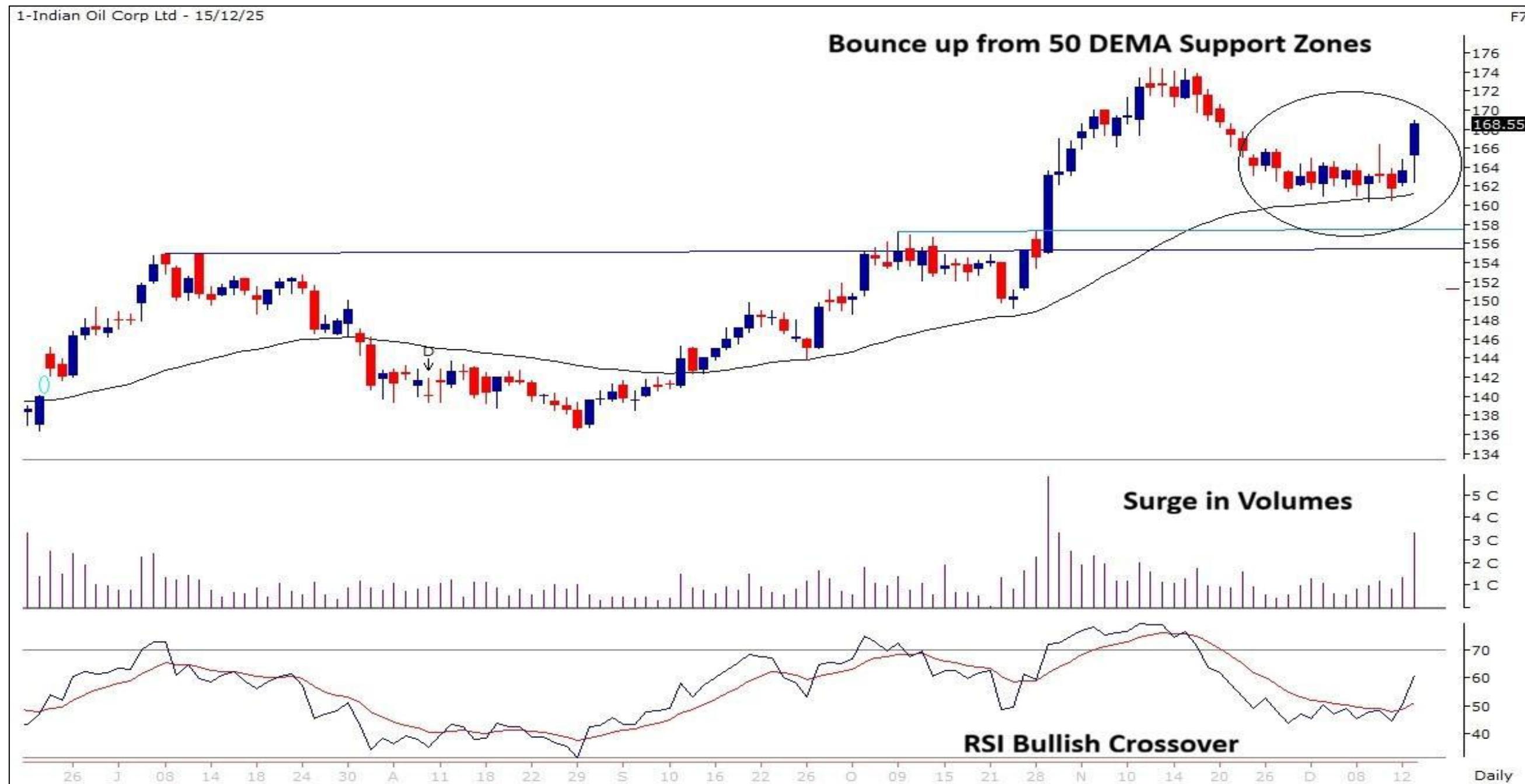
IOC

(Mcap ₹ 2,38,013 Cr.)

F&O Stock, MTF stock

- Bounce up from 50 DEMA support zones.
- Strong bodied Bullish candle.
- Surge in traded volumes visible.
- RSI momentum indicator given a bullish crossover.
- We recommend to buy the stock at CMP ₹168.55 with a SL of ₹160.50 and a TGT of 179.

RECOs	CMP	SL	TARGET	DURATION
BUY	168.55	160.50	179	1 Week



Technical Stocks On Radar

IDFCFIRSTB

(CMP: 83.87, Mcap ₹ 72,085 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Respecting 50 DEMA support.
- Rising volumes.
- RSI gave positive crossover.
- Immediate support at 80.60.



DALBHARAT

(CMP: 2104, Mcap ₹ 39,456 Cr.)

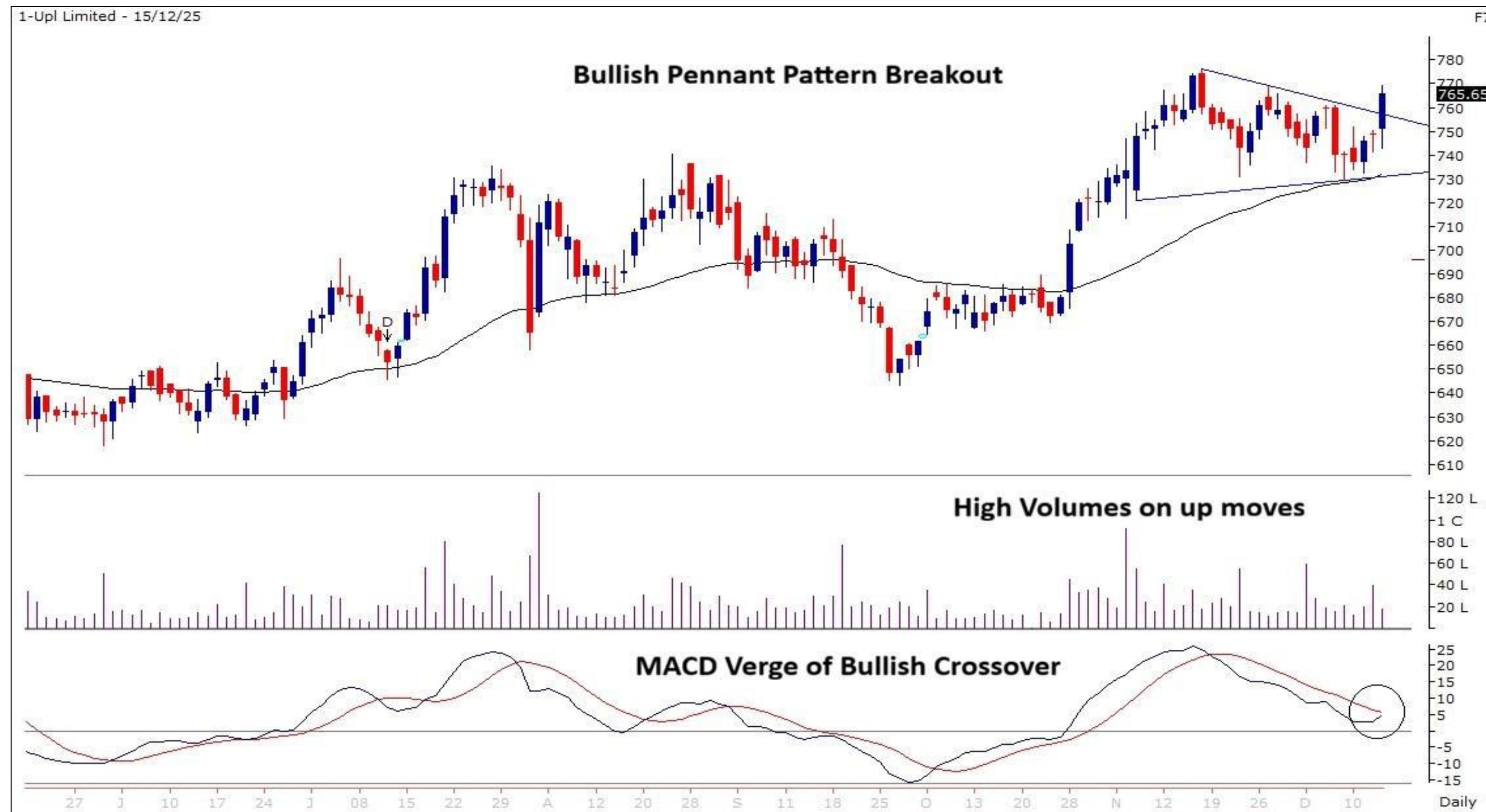
F&O Stock, MTF stock

- 3 White soldiers candlestick pattern suggesting bullish reversal.
- High volumes on up moves.
- Stochastic indicator rising
- Immediate support at 2015.



Technical Chart Pattern for the Day

UPL (Mcap ₹ 64,569 Cr.) (CMP : 766) F&O Stock, MTF stock



- Bullish “Pennat” pattern formation; Support : 745

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26100 then 26000 strike while Maximum Put OI is at 26000 then 25900 strike.
- Call writing is seen at 26100 then 26000 strike while Put writing is seen at 26000 then 25950 strike.
- Option data suggests a broader trading range in between 25700 to 26300 zones while an immediate range between 25800 to 26200 levels.



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Option - Buying side strategy

16-Dec-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26000 CE till it holds above 26000	Bull call Spread (Buy 26050 CE and Sell 26150 CE) at net premium cost of 25-30 points
Sensex (Weekly)	85500 CE till it holds above 85000	Bull call Spread (Buy 85500 CE and Sell 85700 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	60200 CE till it holds above 59250	Bull call Spread (Buy 59800 CE and Sell 60300 CE) at net premium cost of 210-220 points

Option - Selling side strategy

16-Dec-25

Index	Writing
Nifty (Weekly)	25850 PE & 26200 CE
Sensex (Weekly)	83500 PE & 86600 CE
Bank Nifty (Monthly)	58100 PE & 61000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		16-Dec-25	Weekly Expiry	16-Dec-25	Days to weekly expiry		1	
Nifty		26027	India VIX	10.3				
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call			
1.00	68%	± 0.3%	25950	30	26150	17	47	Aggressive
1.25	79%	± 0.5%	25900	19	26200	10	29	Less Aggressive
1.75	92%	± 0.7%	25850	12	26250	5	17	Conservative
2.00	95%	± 0.9%	25800	8	26300	3	11	Most Conservative
Date		16-Dec-25	Monthly Expiry	30-Dec-25	Days to weekly expiry		10	
Bank Nifty		59462						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call			
1.00	68%	± 1.6%	58500	141	60500	179	320	Aggressive
1.25	79%	± 2.0%	58300	113	60700	135	248	Less Aggressive
1.50	87%	± 2.5%	58000	84	61000	86	170	Neutral
1.75	92%	± 2.8%	57800	68	61200	66	134	Conservative
2.00	95%	± 3.3%	57500	53	61500	44	97	Most Conservative

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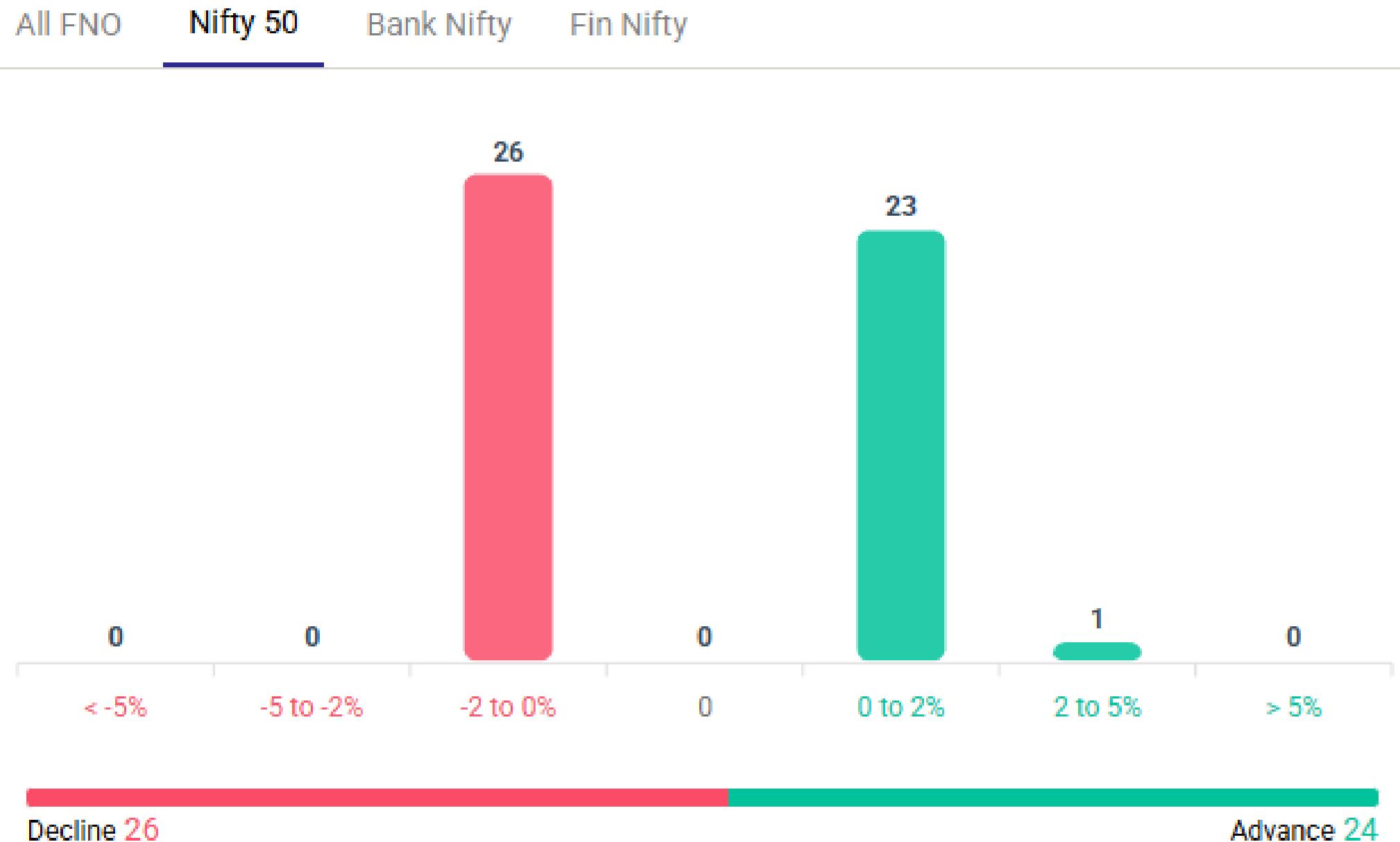
Nifty Advance Decline

& Ban update

16-Dec-25

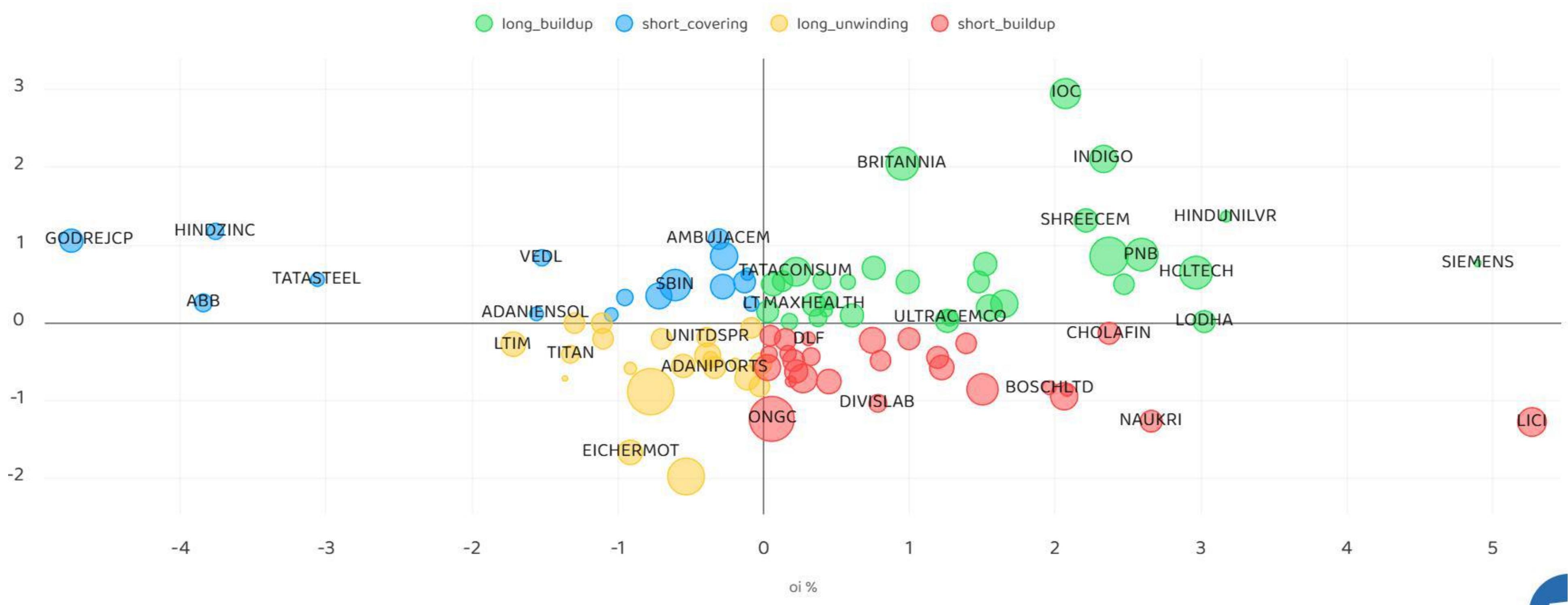
Stocks in Ban:

BANDHANBNK



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Stocks : Derivatives Outlook



Stocks : Options on radar

16-Dec-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HCLTECH	1700 CE	Buy	17-18	11	20	Long Build up
PHOENIXLTD	1800 CE	Buy	31-32	25	45	Long Build up
MUTHOOTFIN	3900 CE	Buy	64-65	56	80	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MANKIND	2100 PE	Buy	18-19	10	35	Short Build up
JSWSTEEL	1110 PE	Buy	15-16	12	22	Long unwinding

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Quant Outlook

Quant Intraday Sell Ideas

16-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%)
POWERGRID (Sell)	260.5	263.1	257.9
IREDA (Sell)	135.5	136.8	134.1

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.

Siddhartha Khemka
Head – Retail Research

Chandan Taparia, CMT, CFTe
Head – Derivatives & Technical Research

Neil Jha
Head – Quant

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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.

Grievance Redressal Cell:

Contact Person Contact No. Email ID

Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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: INH00000412, 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.

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