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Fundamental Outlook

Global Market Setup

- **US markets ended mixed**, as investors evaluated key macro indicators. The November jobs data (ie Nonfarm payrolls) came in better than expected. But the unemployment rate rose to 4.6% vs forecasted 4.5% against the backdrop of economic uncertainty.
- **Dow Jones declined 0.6%, S&P 500 was down by -0.2%, while Nasdaq gained 0.2%**
- **European markets ended with losses between 0.2-0.6%**
- **Dow futures** are currently **trading flat**
- Most of the **Asian indices** are **trading in the green**
- **Global Cues: Mixed**

Indian Market Setup

- **Indian equities ended lower** for the second consecutive session, as cautiousness prevails amid persistent FII selling and rupee weakening to fresh lows against the US Dollar.
- **Nifty50 closed with a loss of 167 points at 25,860 (-0.6%).**
- **Nifty Midcap100 and Nifty Smallcap100 declined by 0.8% each.**
- **FII: -₹2,381cr; DII: +₹1,077cr**
- **GIFT Nifty is currently trading flat**

Domestic Cues: Muted

Stocks in News

ITC: CCI cleared ITC Ltd's proposal to acquire the pulp and paper business of Aditya Birla Real Estate Ltd (ABREL) for Rs 3,498 crore, which is likely to strengthen ITC's paper and packaging segment.

View: Positive

Glenmark Pharma: Glenmark inks deal with China's Hansoh Pharma to commercialise a drug for the treatment of non-small cell lung cancer in various global markets.

View: Positive

Kaynes Technology: The company's subsidiary, Kaynes Semicon, announced two strategic partnerships with global technology leaders—AOI Electronics Co (Japan) and Mitsui & Co (Japan)—to strengthen its upcoming semiconductor manufacturing operations in India.

View: Positive

IPO Listing: Nephrocare Health, Park Medi World

Initiating Coverage

Astra Microwave Products

CMP INR 888, TP INR 1100, 24% Upside, Buy, MTF Stock

- Astra Microwave Products (AMPL) designs and manufactures high-quality radio frequency and microwave modules, subsystems, and systems in India. The company is moving from being a subsystem-level player to a complete system solutions provider and is eyeing opportunities from AESA radar, Uttam radar, meteorological orders, repeat orders from the Navy, and counter-drone orders over the next few years.
- The company's order book stood at INR22b as of 30th Sep'25. AMPL posted 13% revenue CAGR over FY21-25. Driven by a changing business mix, the company was able to improve its EBITDA margin notably to 26% in FY25 from 12% in FY21.
- We expect the company's revenue to post an 18% CAGR over FY25-28 and project its margin to improve 40bp over the same period to reach ~26% by FY28. We view Astra Microwave to be a long-term play in defense electronics, with its revenue growth profile to improve more during FY27-30 as larger orders get awarded from MoD.

View: Buy

Fundamental Actionable Idea

M&M Financial Services

CMP INR343, TP INR400, 18% Upside, Buy, **MTF Stock**

- MMFS is aspiring to transition from a monoline vehicle financier to a diversified financial services platform, reflecting its ambition to deliver an 18–20% AUM CAGR—well above the trajectory of its core wheels business.
- MMFS has undertaken meaningful portfolio clean-up, strengthened risk governance, and stabilized its housing subsidiary (MRHF), while consciously exiting riskier segments like open-market personal loans.
- The core vehicle financing remains stable, while mortgages, MSME, working capital, and fee-based businesses are being scaled. Improved asset quality and risk management position the company to sustain growth. With a projected PAT CAGR of 21% over FY25-28E and RoA/ RoE of 2.2%/14.3% in FY28E, we reiterate a BUY rating.

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

| Stock Name | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|------------------------|--------|----------|-------------|------------|
| Mphasis | Buy | 2850 | 4100 | 44% |
| Bharat Electronics | Buy | 387 | 500 | 29% |
| ICICI Bank | Buy | 1367 | 1700 | 24% |
| Rubicon Research | Buy | 638 | 780 | 22% |
| Max Financial Services | Buy | 1717 | 2100 | 22% |

Technical Outlook

Nifty Technical Outlook



17-Dec-25

NIFTY (CMP : 25860) Nifty immediate support is at 25700 then 25600 zones while resistance at 26000 then 26100 zones. Now till it holds below 25900 zones, weakness could be seen towards 25700 then 25600 zones while hurdles have shifted lower to 26000 then 26100 zones.

1-Nifty50 - 16/12/25



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Bank Nifty Technical Outlook



17-Dec-25

BANK NIFTY (CMP : 59034) Bank Nifty support is at 58750 then 58500 zones while resistance at 59250 then 59500 zones. Now it has to hold above 59000 zones for a bounce towards 59250 then 59500 zones while on the downside support is seen at 58750 then 58500 levels.

1-Niftybank - 16/12/25



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Midcap100 Index Technical Outlook

17-Dec-25



Nifty Midcap100 Stats

| Advance | Decline |
|---------|---------|
| 15 | 85 |

- Hovering above 50 DEMA support zones.

Smallcap250 Index Technical Outlook

17-Dec-25



Nifty SmallCap250 Stats

| Advance | Decline |
|---------|---------|
| 50 | 200 |

• Index is pulling back to its breakdown zones.

Sectoral Performance

17-Dec-25

| Indices | Closing | % Change | | | |
|--------------------------|---------|----------|--------|--------|--------|
| | 16-Dec | 1-day | 2-days | 3-days | 5-days |
| NIFTY 50 | 25860 | -0.64% | -0.72% | 0.08% | -1.25% |
| NIFTY BANK | 59035 | -0.72% | -0.60% | -0.32% | -1.24% |
| NIFTY MIDCAP 100 | 59711 | -0.83% | -0.95% | 0.06% | -1.46% |
| NIFTY SMALLCAP 250 | 16328 | -0.77% | -0.42% | 0.27% | -1.01% |
| NIFTY FINANCIAL SERVICES | 27386 | -0.79% | -1.04% | -0.60% | -1.78% |
| NIFTY PRIVATE BANK | 28465 | -1.23% | -1.17% | -0.46% | -1.38% |
| NIFTY PSU BANK | 8212 | -0.89% | -0.43% | -0.48% | -2.03% |
| NIFTY IT | 38063 | -0.84% | -0.55% | -0.18% | -1.66% |
| NIFTY FMCG | 54863 | -0.01% | 0.68% | 0.63% | -0.61% |
| NIFTY OIL & GAS | 11857 | -0.77% | -0.59% | 0.59% | -0.41% |
| NIFTY PHARMA | 22592 | -0.56% | -0.95% | 0.30% | -1.55% |
| NIFTY AUTO | 27542 | -0.09% | -1.00% | 0.52% | -1.42% |
| NIFTY METAL | 10464 | -0.84% | -0.68% | 3.48% | 1.20% |
| NIFTY REALTY | 875 | -1.29% | -1.33% | 0.56% | -2.06% |
| NIFTY INDIA DEFENCE | 7463 | -1.28% | -1.39% | -1.51% | -4.33% |

- All Indices closed negative lead by Nifty Realty and Defense.

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USD/INR Spot Rate



17-Dec-25

Technical – Conviction Delivery Idea

TITAN

(Mcap ₹ 3,48,856 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Strong bodied Bullish candle.
- Bounce up from 50 DEMA support zones.
- Surge in traded volumes visible.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹3930 with a SL of ₹3820 and a TGT of 4130.



Technical Stocks On Radar

SBICARD 30th Dec FUT

(CMP: 847.60, Mcap ₹ 80,663 Cr.)

F&O Stock, MTF stock

- Channel breakdown on daily chart.
- Strong bearish candle.
- High selling volumes.
- RSI indicator weak.
- Immediate resistance at 875.



JUBLFOOD 30th Dec FUT

(CMP: 561, Mcap ₹ 36,965 Cr.)

F&O Stock, MTF stock

- Range Breakdown on daily chart
- High selling volumes.
- RSI declining.
- Immediate resistance at 575.



Derivative Outlook

Nifty : Option Data

17-Dec-25

- Maximum Call OI is at 26000 then 26100 strike while Maximum Put OI is at 25500 then 25900 strike.
- Call writing is seen at 26000 then 25900 strike while Put writing is seen at 25500 then 25900 strike.
- Option data suggests a broader trading range in between 25500 to 26200 zones while an immediate range between 25600 to 26100 levels.




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Option - Buying side strategy

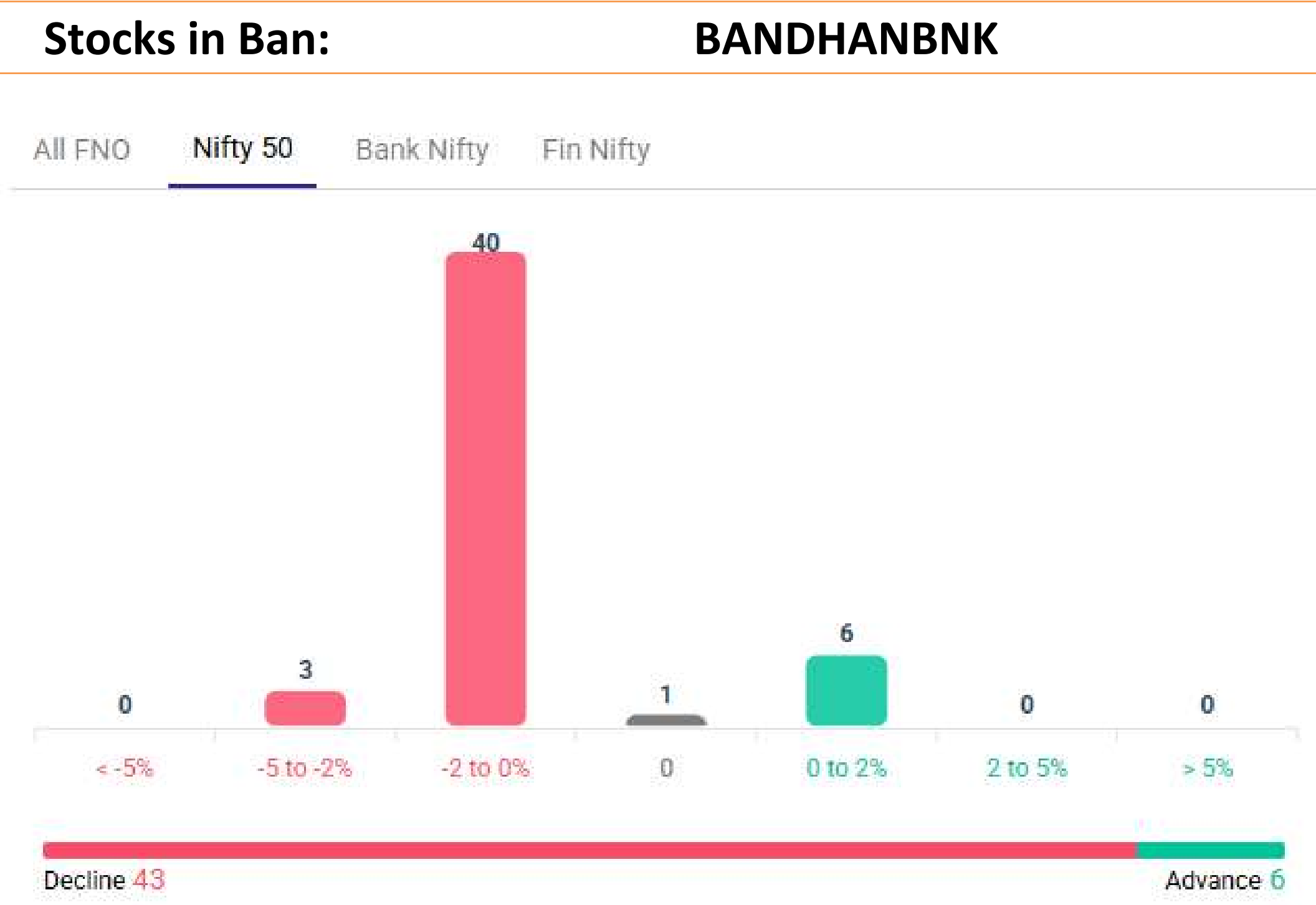
| Index | Single Leg Buying | Multi Leg Strategy |
|--------------------------------|------------------------------------|---|
| Nifty (Weekly) | 25800 PE till it holds below 25900 | Bear put Spread (Buy 25800 PE and Sell 25700 PE) at net premium cost of 30-35 points |
| Sensex (Weekly) | 84600 PE till it holds below 84900 | Bear put Spread (Buy 84600 PE and Sell 84400 PE) at net premium cost of 50-60 points |
| Bank Nifty (Monthly) | 59700 CE till it holds above 59000 | Bull call Spread (Buy 59300 CE and Sell 59800 CE) at net premium cost of 210-220 points |

Option - Selling side strategy

| Index | Writing |
|--------------------------------|------------------------|
| Nifty (Weekly) | 25300 PE & 26400 CE |
| Sensex (Weekly) | 83800 PE & 85500 CE |
| Bank Nifty (Monthly) | 57800 PE & 60500 CE |

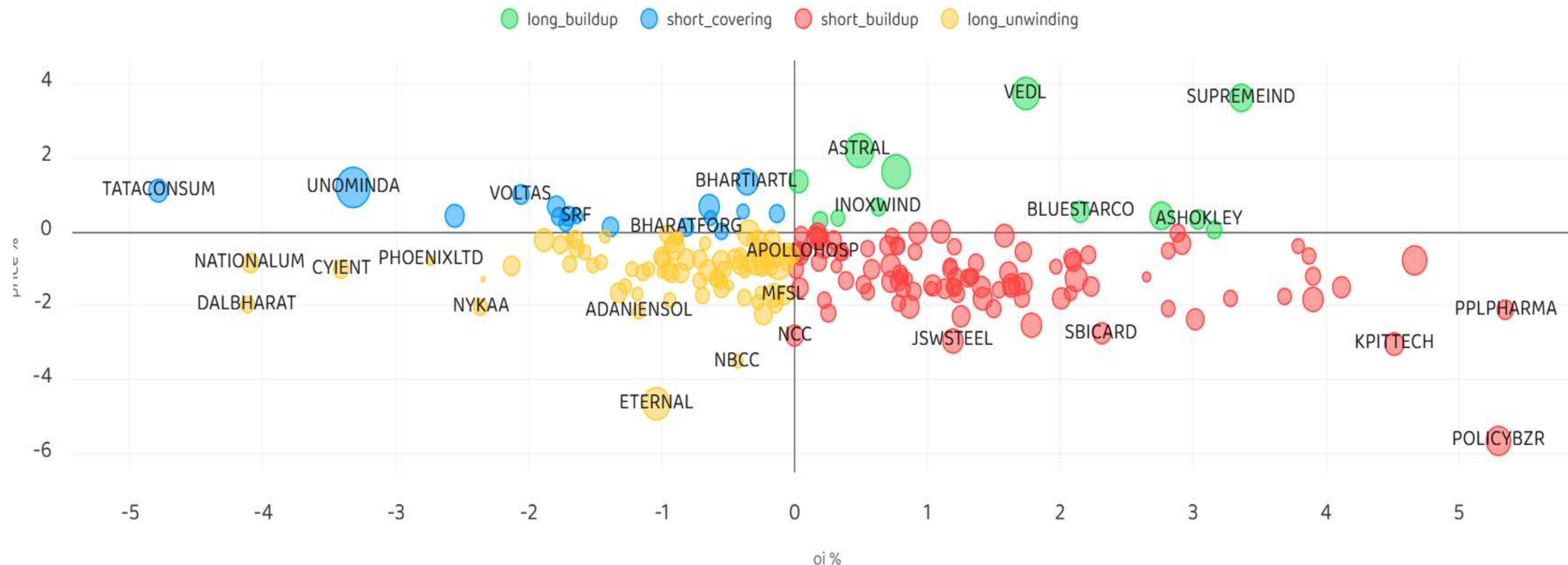
| Weekly Option Range for Option Writers based on Different Confidence Band | | | | | | | | |
|---|-------------|------------------|----------------|---------|-----------|-----------------------|----------------------------|---|
| Date | | 17-Dec-25 | Weekly Expiry | | 23-Dec-25 | Days to weekly expiry | | 5 |
| | | | | | | | |  |
| Nifty | | 25860 | India VIX | | 10.1 | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.0% | 25600 | 38 | 26100 | 51 | 89 | Aggressive |
| 1.25 | 79% | ± 1.4% | 25500 | 24 | 26200 | 30 | 54 | Less Aggressive |
| 1.50 | 87% | ± 1.6% | 25450 | 19 | 26250 | 22 | 41 | Neutral |
| 1.75 | 92% | ± 1.8% | 25400 | 16 | 26300 | 17 | 32 | Conservative |
| 2.00 | 95% | ± 2.2% | 25300 | 10 | 26400 | 10 | 20 | Most Conservative |
| | | | | | | | | |
| Date | | 17-Dec-25 | Monthly Expiry | | 30-Dec-25 | Days to weekly expiry | | 9 |
| Bank Nifty | | 59035 | | | | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.8% | 58000 | 119 | 60000 | 188 | 307 | Aggressive |
| 1.25 | 79% | ± 2.1% | 57800 | 97 | 60200 | 143 | 239 | Less Aggressive |
| 1.50 | 87% | ± 2.6% | 57500 | 68 | 60500 | 94 | 162 | Neutral |
| 1.75 | 92% | ± 2.9% | 57300 | 54 | 60700 | 71 | 125 | Conservative |
| 2.00 | 95% | ± 3.4% | 57000 | 40 | 61000 | 48 | 88 | Most Conservative |
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Nifty Advance Decline & Ban update



Stocks : Derivatives Outlook

17-Dec-25



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Stocks : Options on radar

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|------------|-------------|-------|--------------|----|-----|----------------|
| TITAN | 3940 CE | Buy | 46-47 | 34 | 70 | Long Build up |
| TATACONSUM | 1170 CE | Buy | 20-21 | 16 | 29 | Short Covering |

| Stock | Put Strike | Trade | Buying Range | SL | TGT | Logic |
|----------|------------|-------|--------------|----|-----|----------------|
| JSWSTEEL | 1090 PE | Buy | 21-22 | 18 | 28 | Short Build up |
| HAL | 4250 PE | Buy | 61-62 | 47 | 90 | Short Build up |
| AXISBANK | 1220 PE | Buy | 16-17 | 13 | 23 | Short Build up |

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%) |
|-----------------------|-------------|---------|---------|
| IDEA (Sell) | 11.25 | 11.36 | 11.14 |
| MANKIND (Sell) | 2106.0 | 2127.1 | 2084.9 |

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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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.

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