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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^s: -₹2,381cr; DII^s: +₹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, Keynes 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

17-Dec-25

- 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

17-Dec-25

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%

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Technical Outlook

Nifty Technical Outlook



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.



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Bank Nifty Technical Outlook



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.



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Midcap100 Index Technical Outlook



- Hovering above 50 DEMA support zones.

Smallcap250 Index Technical Outlook



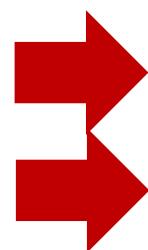
- Index is pulling back to its breakdown zones.

Sectoral Performance

17-Dec-25



Indices	Closing 16-Dec	% Change			
		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.

USD/INR Spot Rate



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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.

RECOs	CMP	SL	TARGET	DURATION
BUY	3930	3820	4130	1 Week



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

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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

17-Dec-25

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

17-Dec-25

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			motilal oswal	
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)		
1.00	68%	± 1.0%	Put 25600	Premium 38	Call 26100	Premium 51	89	Aggressive
1.25	79%	± 1.4%	Put 25500	Premium 24	Call 26200	Premium 30	54	Less Aggressive
1.50	87%	± 1.6%	Put 25450	Premium 19	Call 26250	Premium 22	41	Neutral
1.75	92%	± 1.8%	Put 25400	Premium 16	Call 26300	Premium 17	32	Conservative
2.00	95%	± 2.2%	Put 25300	Premium 10	Call 26400	Premium 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	
1.00	68%	± 1.8%	Put 58000	Premium 119	Call 60000	Premium 188	307	
1.25	79%	± 2.1%	Put 57800	Premium 97	Call 60200	Premium 143	239	
1.50	87%	± 2.6%	Put 57500	Premium 68	Call 60500	Premium 94	162	Neutral
1.75	92%	± 2.9%	Put 57300	Premium 54	Call 60700	Premium 71	125	Conservative
2.00	95%	± 3.4%	Put 57000	Premium 40	Call 61000	Premium 48	88	Most Conservative

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Nifty Advance Decline

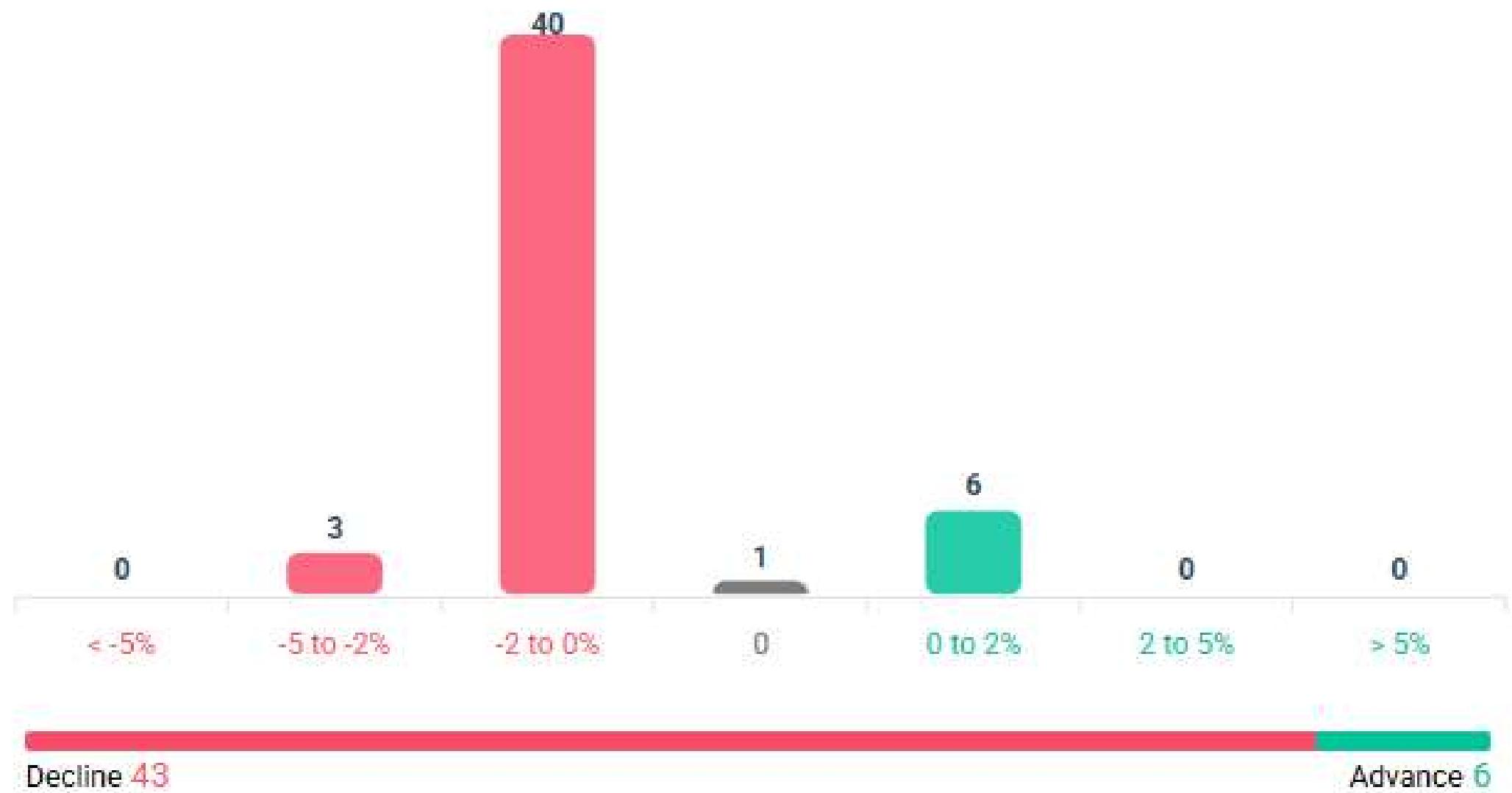
& Ban update

17-Dec-25

Stocks in Ban:

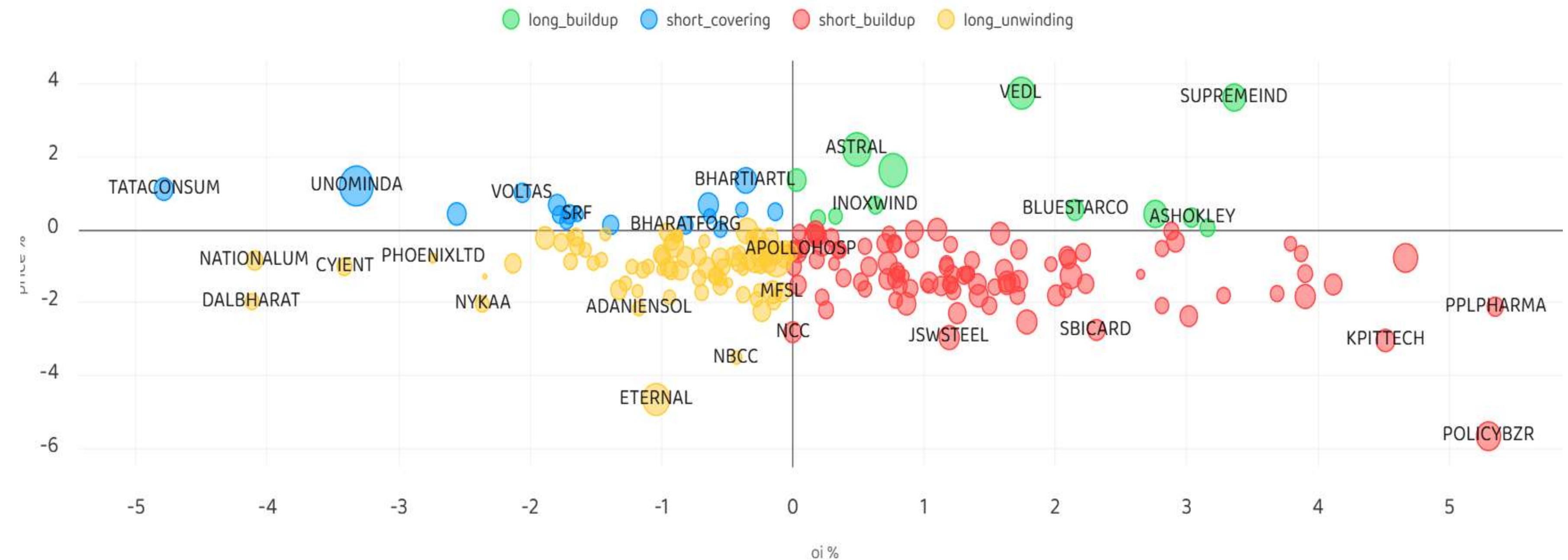
BANDHANBNK

All FNO Nifty 50 Bank Nifty Fin Nifty



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Stocks : Derivatives Outlook



Stocks : Options on radar

17-Dec-25

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

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Quant Intraday Sell Ideas

17-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%)
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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