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Fundamental Outlook

Global Market Setup

- **The US markets closed lower**, extending its recent decline as slide in Oracle and Nvidia dampened investor sentiment on the AI trade.
- **Dow Jones declined 0.5%, S&P 500 and Nasdaq was down by 1% and 1.8% respectively**
- **European markets ended on a flattish note.**
- **Dow futures** are currently trading with **gains of 0.2%**
- **Asian indices are trading negative**
- **Global Cues: Flat to Negative**

Indian Market Setup

- **Indian equities ended lower** for the third consecutive session, amid mixed global markets post sluggish US jobs data and falling rupee amid delay in potential India US trade deal.
- **Nifty50 closed with a loss of 42 points at 25,818 (-0.1%).**
- **Nifty Midcap100 and Nifty Smallcap100 declined by 0.5% and -0.7% respectively.**
- **FIIIs: +₹1,172cr; DIIs: +₹769cr**
- **GIFT Nifty is currently trading flat**

Domestic Cues: Muted

Stocks in News

HCL Tech : Has been selected as a strategic partner by ASN Bank the fourth-largest retail bank in the Netherlands. Under the multi-year agreement, HCLTech will support ASN Bank's enterprise applications and streamline services through a distributed delivery model to enhance efficiency and customer experience.

View: Positive

Mahindra Lifespace Developers Has launched Mahindra Blossom, a residential development project in Whitefield, Bengaluru, with a potential gross development value (GDV) of approximately Rs 1,900 crore.

View: Positive

PAYTM: The RBI has authorized PAYTM to operate as a payment aggregator for physical (offline) payments and cross border transactions both outward and inward.

View: Positive

Antony Waste Handling: The company's subsidiary, AG Enviro Infra Projects, has received two contracts worth Rs 1,330 crore for the collection and transportation of municipal solid waste (MSW) in Mumbai from the Brihanmumbai Municipal Corporation.

View: Positive

Initiating Coverage

Crompton Greaves Consumer Electricals

CMP INR 249, TP INR 350, 40% Upside, Buy, **MTF Stock**

- Crompton is a prominent player in India's consumer electricals sector with a market leader in fans and residential pumps segment with 25% and 30% market share. CROMPTON is among the top three companies in the lighting segment and is also one of the top five companies in the consumer appliances segment.
- Crompton's majority acquisition of Butterfly Gandhimathi Appliances(75%) strengthens its appliance portfolio, enhances presence in kitchen appliances, and enables revenue and cost synergies, supporting medium-term growth, market share expansion, and improved competitive positioning.
- CROMPTON has stepped up investments in advertisements to enhance the overall brand visibility. Allocation towards digital platforms has been raised to drive consideration and preference for the brand.
- We estimate an EBITDA/PAT CAGR of 17%/21% over FY26-28 after a decline of 12%/16% in FY26E primarily due to weather-related disruptions, which impacted the ECD segment's performance. We expect OPM to be 10.3%/11.2% in FY27/FY28E vs. 9.7% in FY26.

View: Buy

Fundamental Actionable Idea

TCS

CMP INR3,218, TP INR4,400, 37% Upside, Buy, MTF Stock

- At TCS Analyst Day, management outlined its vision to become the world's largest AI-led IT services firm, anchored on an AI-first operating model, differentiated AI services, future-ready talent, client-centric solutions, and a strong AI ecosystem.
- For the first time, TCS disclosed ~USD1.5b annualized AI services revenue growing ~16% QoQ, outlined ambitions across the full AI stack and M&A, though its reaffirmed 26–28% EBIT margin target appears ambitious amid early signs of AI demand
- TCS articulated an ecosystem-led AI strategy spanning build, partner and acquire, anchored by hyperscaler collaborations, capability-led M&A and its AI-first HyperVault data center platform, offering NVIDIA-ready, high-density infrastructure with annuity-like long-term revenue visibility.
- We expect TCS to deliver 4.5%/7.2% YoY CC growth in FY27/FY28, supported by a demand recovery from 2HFY27 and further acceleration in FY28. EBIT margins are expected at 24.8%/25.0% in FY27/FY28.

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Mphasis	Buy	2865	4100	43%
Bharat Electronics	Buy	386	500	29%
ICICI Bank	Buy	1352	1700	26%
Rubicon Research	Buy	630	780	24%
Max Financial Services	Buy	1664	2100	26%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25818) Nifty immediate support is at 25700 then 25600 zones while resistance at 25950 then 26050 zones. Now till it holds below 25900 zones, weakness could be seen towards 25700 then 25600 zones while hurdles have shifted lower to 25950 then 26050 zones.

1-Nifty50 - 17/12/25



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58926) Bank Nifty support is at 58750 then 58500 zones while resistance at 59250 then 59500 zones. Now till it holds below 59000 zones, weakness could be seen towards 58750 then 58500 levels while on the upside hurdle is seen at 59250 then 59500 zones.

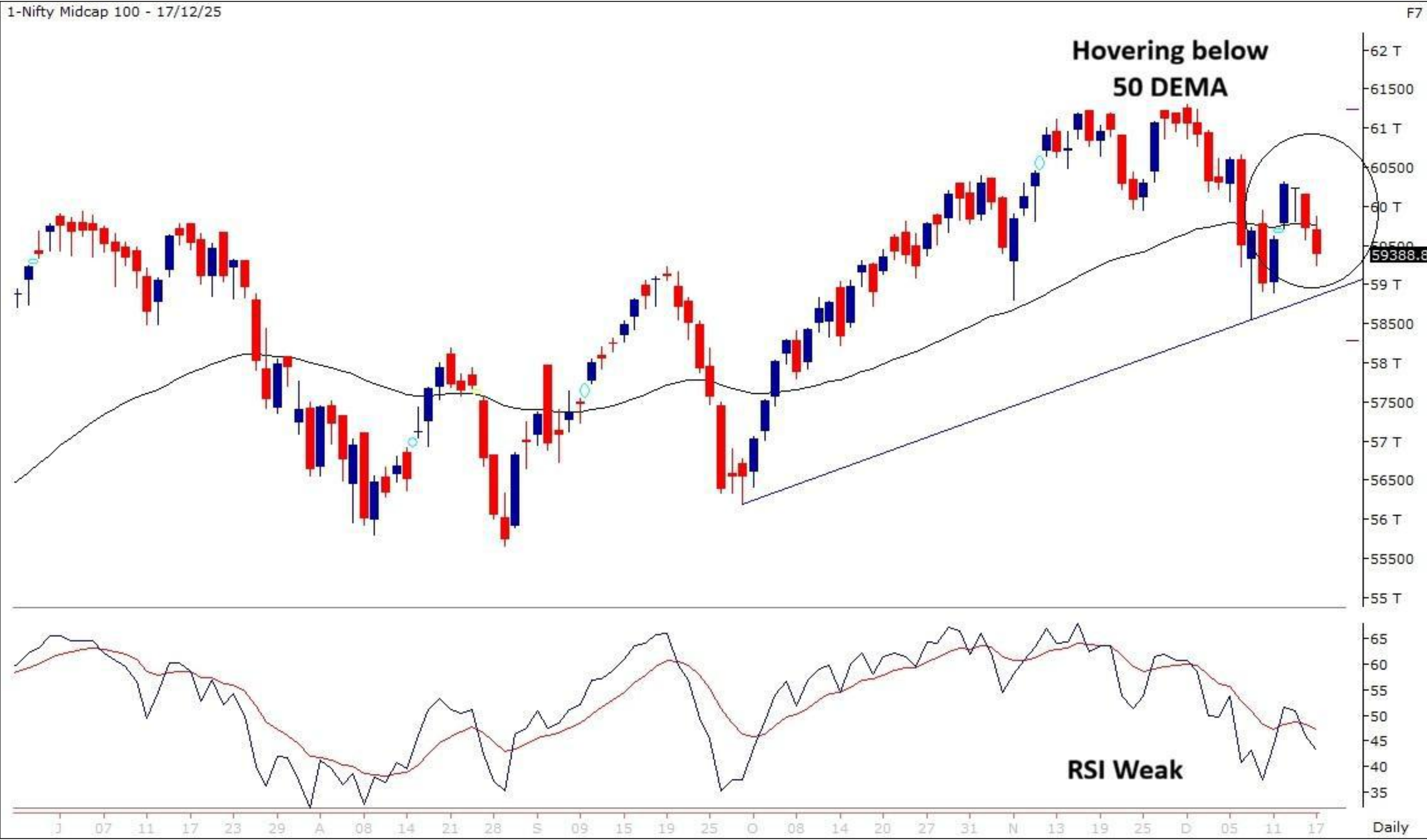
1-Niftybank - 17/12/25



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Midcap100 Index Technical Outlook

18-Dec-25



Nifty Midcap100 Stats

Advance	Decline
29	71

- Hovering below 50 DEMA support zones and formed a bearish candle.

Smallcap250 Index Technical Outlook

18-Dec-25



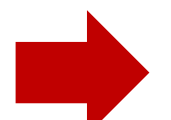
Nifty SmallCap250 Stats

Advance	Decline
62	187

- Formed a bearish candle and RSI indicator declining.

Sectoral Performance

18-Dec-25



	Closing	% Change			
Indices	17-Dec	1-day	2-days	3-days	5-days
NIFTY 50	25819	-0.16%	-0.80%	-0.88%	-0.55%
NIFTY BANK	58927	-0.18%	-0.90%	-0.78%	-0.53%
NIFTY MIDCAP 100	59389	-0.54%	-1.37%	-1.48%	-0.17%
NIFTY SMALLCAP 250	16211	-0.72%	-1.49%	-1.14%	0.56%
NIFTY FINANCIAL SERVICES	27252	-0.49%	-1.27%	-1.52%	-1.57%
NIFTY PRIVATE BANK	28339	-0.44%	-1.66%	-1.61%	-0.99%
NIFTY PSU BANK	8318	1.29%	0.39%	0.85%	2.11%
NIFTY IT	38172	0.29%	-0.56%	-0.27%	-1.08%
NIFTY FMCG	54603	-0.47%	-0.48%	0.21%	0.12%
NIFTY OIL & GAS	11885	0.23%	-0.54%	-0.36%	0.66%
NIFTY PHARMA	22612	0.09%	-0.47%	-0.86%	-0.13%
NIFTY AUTO	27489	-0.19%	-0.29%	-1.19%	-0.39%
NIFTY METAL	10490	0.25%	-0.60%	-0.44%	3.43%
NIFTY REALTY	867	-0.84%	-2.12%	-2.16%	0.67%
NIFTY INDIA DEFENCE	7380	-1.11%	-2.38%	-2.48%	-1.77%

- Among the sectoral indices Nifty PSU Bank was the top gainer and weakness was seen in Nifty Realty and Defence.

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Technical – Conviction Delivery Idea

18-Dec-25

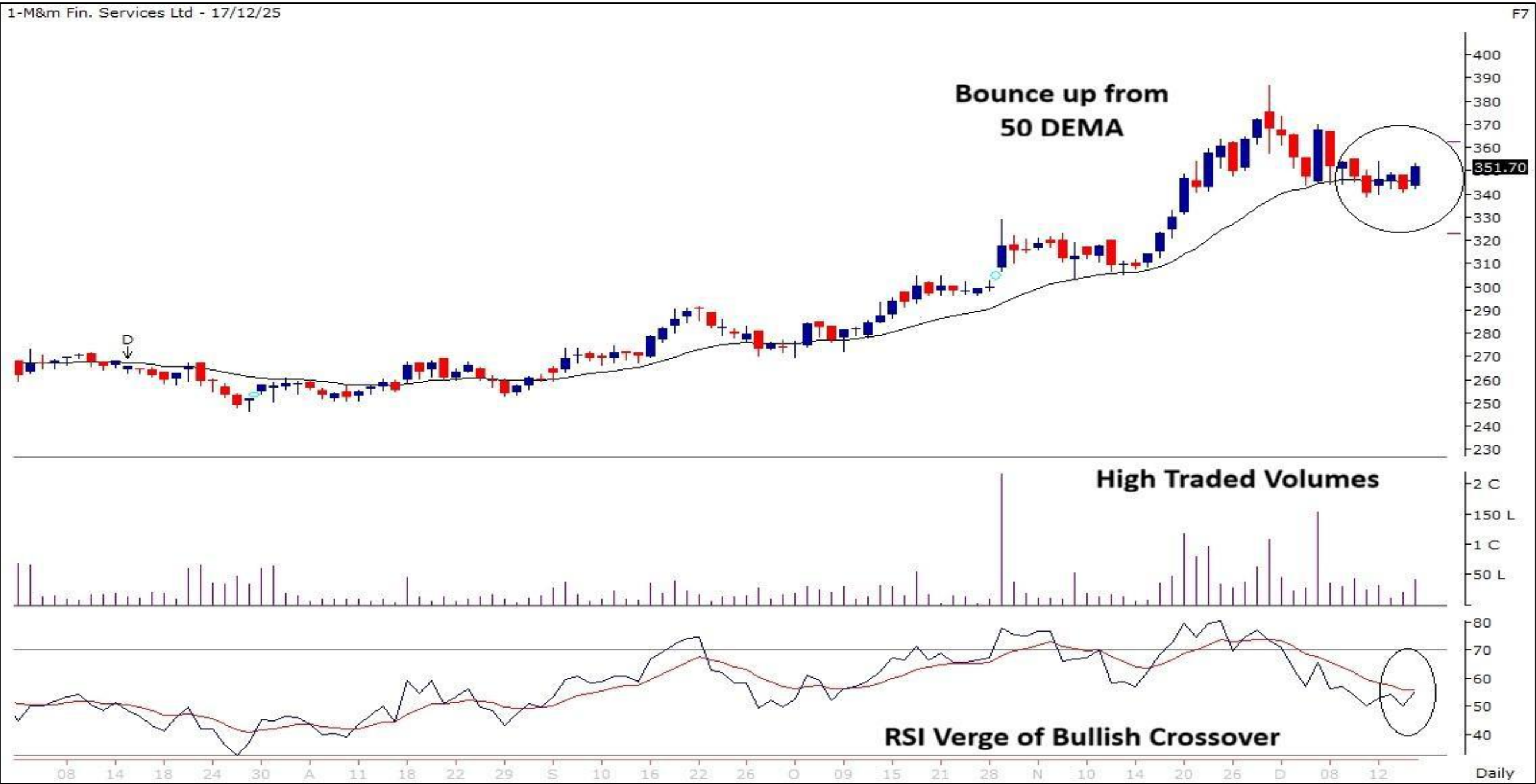
M&MFIN

(Mcap ₹ 48,885 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 verge of bullish crossover.
- We recommend to buy the stock at CMP ₹352 with a SL of ₹340 and a TGT of ₹375 .

RECOs	CMP	SL	TARGET	DURATION
BUY	352	340	375	1 Week



Technical Stocks On Radar

HUDCO 30th Dec FUT

(CMP: 208, Mcap ₹ 41,622 Cr.)

F&O Stock, MTF stock

- Inverted "Pole and Flag" Breakdown.
- Strong bearish candle.
- High selling volumes.
- RSI indicator weak.
- Immediate resistance at 215.



INDIACEM

(CMP: 441, Mcap ₹ 13,668 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Massive bullish candle.
- Surge in volumes.
- RSI indicator rising.
- Immediate support at 425.



Derivative Outlook

Nifty : Option Data

18-Dec-25

- Maximum Call OI is at 26000 then 25900 strike while Maximum Put OI is at 25800 then 25500 strike.
- Call writing is seen at 25900 then 26000 strike while Put writing is seen at 25800 then 25750 strike.
- Option data suggests a broader trading range in between 25400 to 26100 zones while an immediate range between 25600 to 26000 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)	58700 PE till it holds below 59000	Bear put Spread (Buy 58800 PE and Sell 58300 PE) at net premium cost of 130-140 points

Option - Selling side strategy

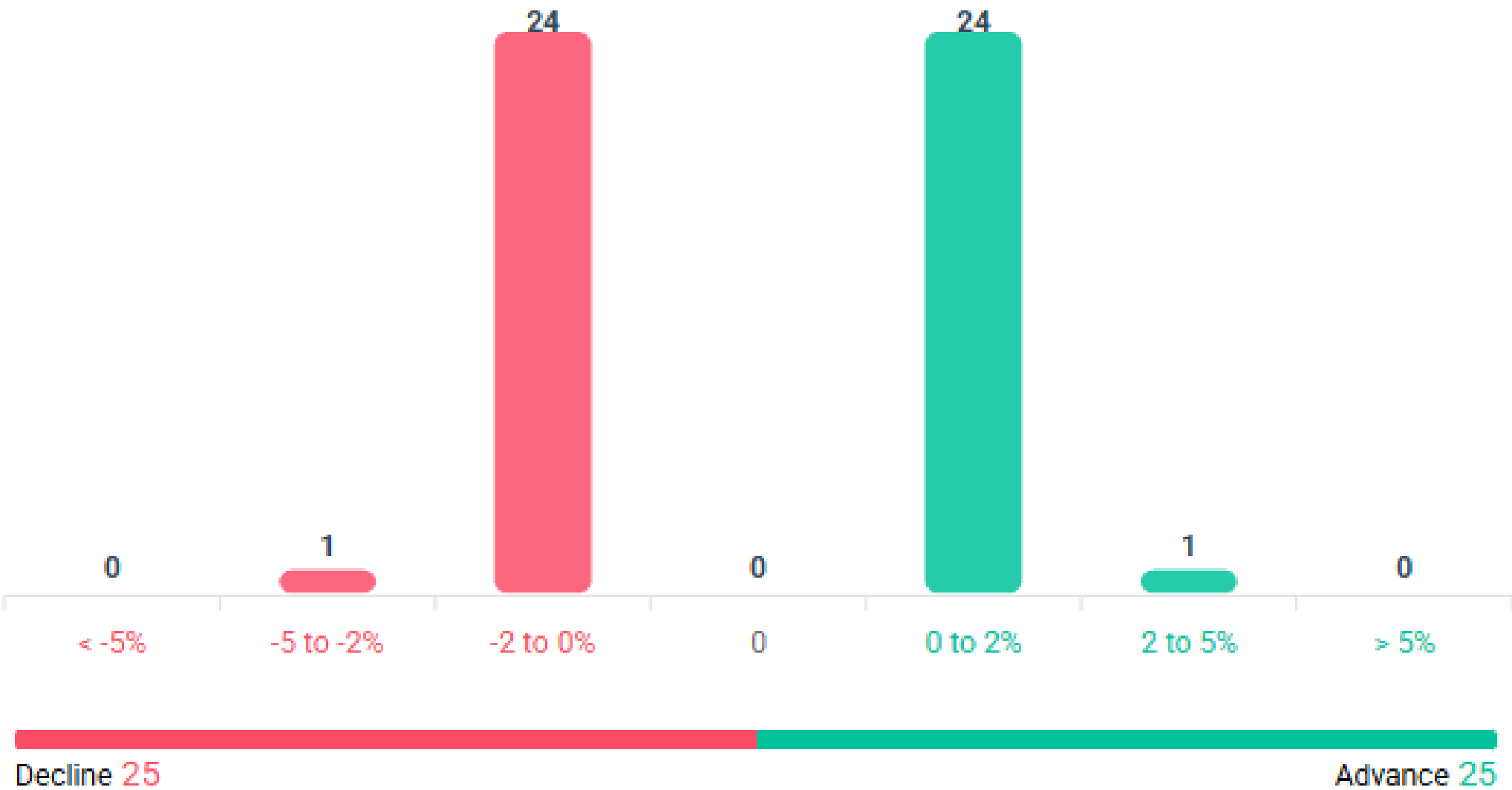
Index	Writing
Nifty (Weekly)	25400 PE & 26300 CE
Sensex (Weekly)	84000 PE & 85300 CE
Bank Nifty (Monthly)	57800 PE & 60400 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		18-Dec-25	Weekly Expiry		23-Dec-25	Days to weekly expiry		4
								
Nifty		25819	India VIX		9.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	25550	22	26050	48	70	Aggressive
1.25	79%	± 1.2%	25500	17	26100	37	53	Less Aggressive
1.50	87%	± 1.4%	25450	13	26150	28	40	Neutral
1.75	92%	± 1.6%	25400	10	26200	21	31	Conservative
2.00	95%	± 1.8%	25350	7	26250	16	23	Most Conservative
Date		18-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		8
Bank Nifty		58927						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	58000	107	59800	202	309	Aggressive
1.25	79%	± 1.9%	57800	85	60000	153	238	Less Aggressive
1.50	87%	± 2.4%	57500	59	60300	99	158	Neutral
1.75	92%	± 2.8%	57300	47	60500	76	123	Conservative
2.00	95%	± 3.1%	57100	37	60700	58	96	Most Conservative
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Nifty Advance Decline & Ban update

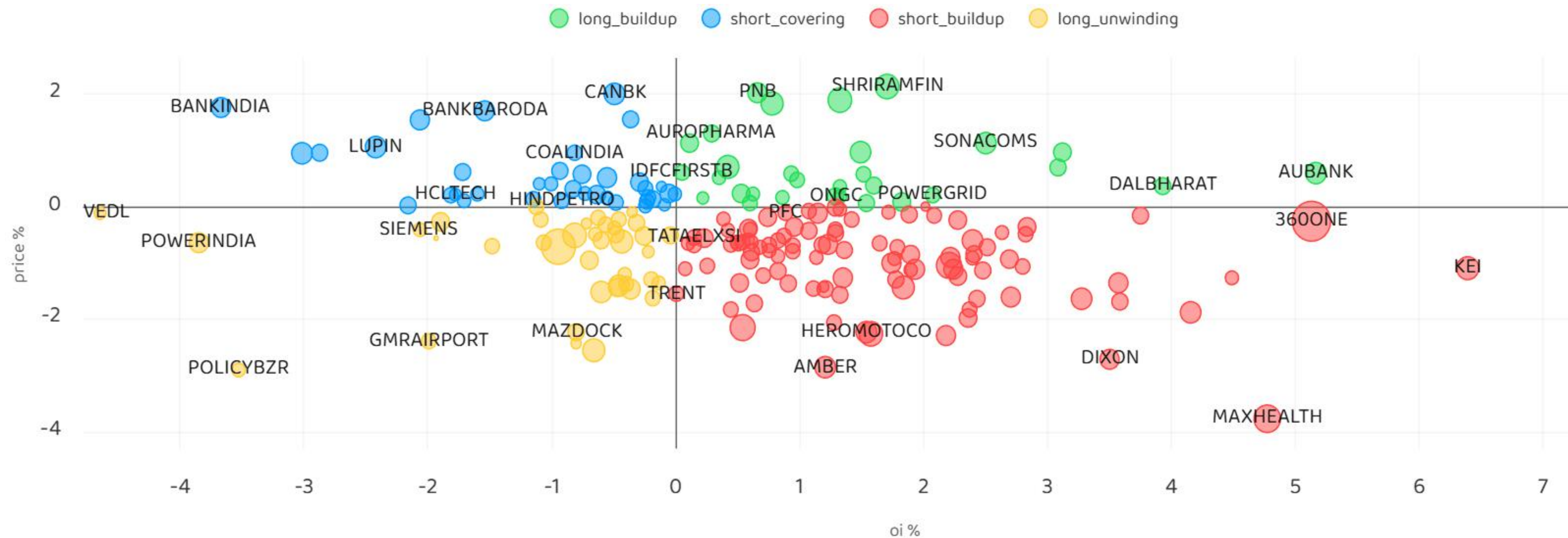
Stocks in Ban: **BANDHANBNK**

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



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TVSMOTOR	3650 CE	Buy	51-52	40	65	Short Covering
LAURUSLABS	1010 CE	Buy	19-20	16	25	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BDL	1320 PE	Buy	25-26	18	40	Short Build up
MAXHEALTH	1020 PE	Buy	14-15	10	23	Short Build up
TRENT	4000 PE	Buy	47-48	27	90	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%)
TRENT (Sell)	4045.2	4085.7	4004.8
BEL (Sell)	385.6	389.5	381.7

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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