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Fundamental Outlook

Global Market Setup

19-Dec-25

- The US markets closed higher, driven by a rebound in big tech from the recent selloff as weaker-than-expected consumer inflation data boosted expectations for further interest rates cuts by the Federal Reserve next year.
- Dow Jones was higher by +0.1%, S&P 500 closed with a gain of +0.8% and Nasdaq outperformed, ending with a gain of 1.4%
- European markets ended on a positive note with gains in the range of +0.5% to +1%.
- Dow futures are currently trading with gains of 0.7%
- Asian indices are trading on flat to positive note.
- Global Cues: Flat to Positive

Indian Market Setup

- Indian equities remained lackluster for the fourth consecutive day with **Nifty50** ending sideways with a **marginal loss of 3 points at 25,816**.
- The broader markets reflected some buying interest with **Nifty Midcap100 and Smallcap100 up 0.3% and 0.1% respectively**.
- FII: **+₹596cr**; DII: **+₹2,700cr**
- **GIFT Nifty** is currently **trading flat with a gain of +0.3%**.

Domestic Cues: Flattish

Stocks in News

HCL Tech has signed an agreement to purchase the Telco Solutions business from Hewlett Packard Enterprise (HPE) for \$160 million, further strengthening its market-leading position in the telecom industry.

View: Positive

Biocon has received an Establishment Inspection Report (EIR) with a Voluntary Action Indicated (VAI) status from the US Food and Drug Administration (US FDA) for its Biocon Generics Inc. facility in New Jersey, US.

View: Positive

InterGlobe Aviation: CCI has taken cognizance of complaints filed against IndiGo in the context of recent flight disruptions across various routes. Based on its initial assessment, the CCI has decided to proceed further in the matter in accordance with the provisions of the Competition Act, 2002

View: Negative

Bajaj Holdings, Premier Energies, Swiggy, and Waaree Energies will be available for trading in the NSE F&O segment effective December 31.

View: Positive

IPO Listing: ICICI Prudential AMC (Allotment price: Rs2165)

Initiating Coverage

Aditya Birla Real Estate

CMP INR1718, TP INR2,275, 33% Upside, Buy, MTF Stock

19-Dec-25

- From its inception, ABREL has positioned itself in the premium, luxury, and ultra-luxury housing segments, with selective forays into the commercial and retail spaces. Its business model is built on redevelopment opportunities, joint development agreements, and asset-light partnerships, complemented by selective outright acquisitions.
- Over the years, ABREL has developed a robust launch pipeline totaling 35.1msf (~INR700 b of GDV) for the next 2-4 years. This includes ~INR51b in unsold inventory from ongoing projects, ~INR462b from upcoming launches, and INR186b from sold inventories (excluding Birla Pravaah which is sold in 3QFY26).
- With design-led offerings and strong positioning in core markets such as the Mumbai Metropolitan Region (MMR), Bengaluru, Pune, and the National Capital Region (NCR), ABREL is likely to deliver ~26% CAGR in presales over FY25-28.
- Strong presales growth will drive rapid scaling of operations across key parameters, such as cash flows, revenue, and profitability, boosting confidence in the company's execution capabilities and future growth prospects.

View: Buy

Fundamental Actionable Idea

Infosys

CMP INR1,627, TP INR2,150, 32% Upside, Buy, MTF Stock

- Accenture (ACN) reported organic YoY constant currency (cc) revenue growth of 5% in 1QFY26, beating consensus estimates and coming in close to the top end of its quarterly guidance.
- There is still no change in discretionary demand, and management reiterated that overall spending remains consistent with last year, with no macro catalyst yet. That said, we believe the groundwork for the next AI services cycle is gradually starting. Client conversations are increasingly shifting from experimentation to readiness, focused on cleaning up data, modernizing platforms, and securing systems so AI can be deployed at scale.
- We have raised our FY27/FY28 growth estimates. Infosys is now expected to deliver 5.5%/8.5% YoY CC growth in FY27/FY28, supported by a demand recovery from 2HFY27 and further acceleration in FY28. We expect Infosys to report EBIT margins of 20.9%/21.0% in FY27/FY28, remaining within the guided range. We also upgrade our target multiple by ~20% and roll forward our valuation to FY28E EPS.

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Mphasis	Buy	2886	4100	42%
Bharat Electronics	Buy	383	500	31%
ICICI Bank	Buy	1357	1700	25%
Max Financial Services	Buy	1685	2100	25%
Rubicon Research	Buy	650	780	20%

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Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25815) Nifty immediate support is at 25700 then 25600 zones while resistance at 25900 then 26000 zones. Now till it holds below 25900 zones, weakness could be seen towards 25700 then 25600 zones while hurdles have shifted lower to 25900 then 26000 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58912) 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.



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Sensex Technical Outlook

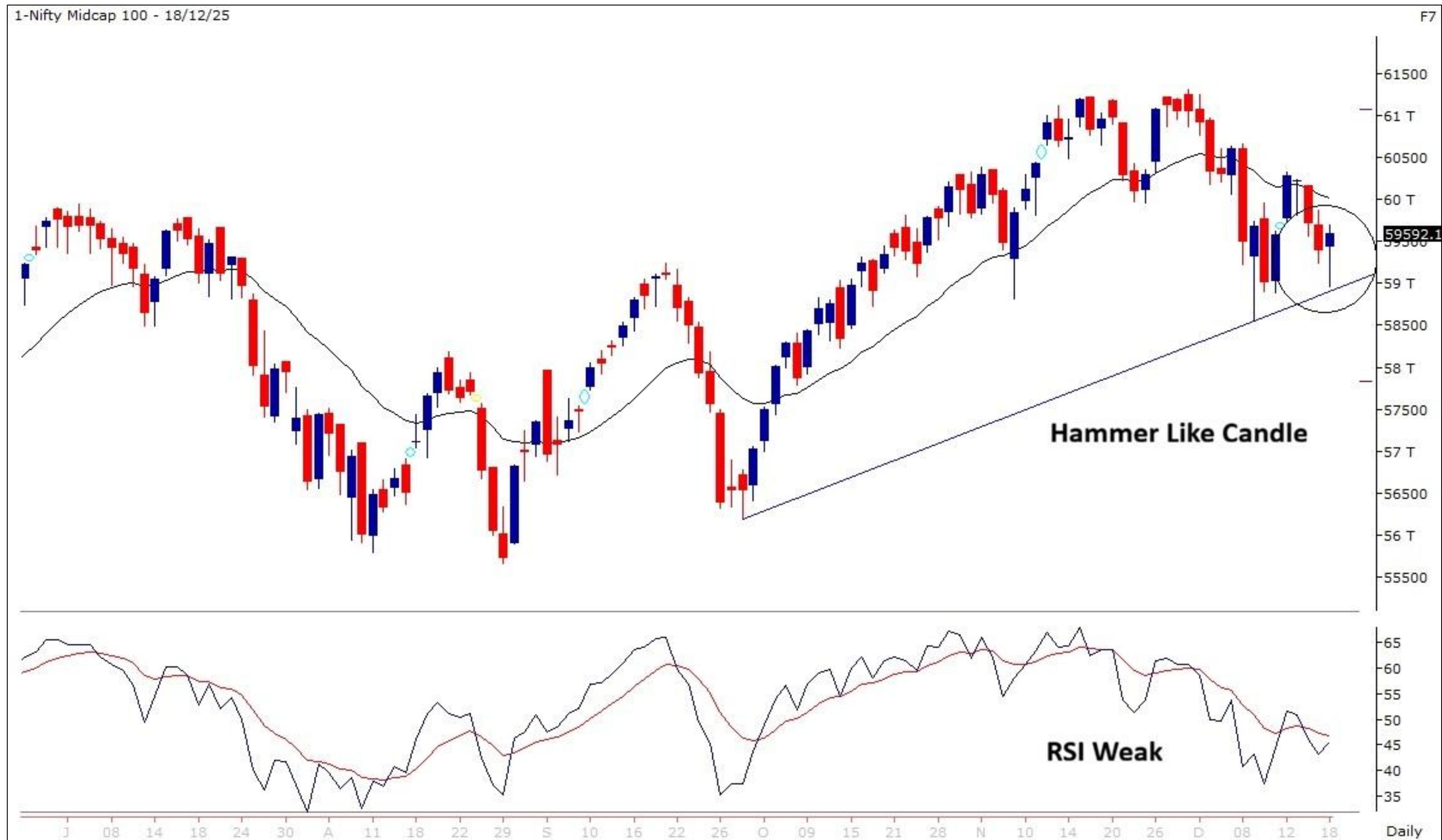
19-Dec-25

Sensex (CMP : 84481) Sensex support is at 84200 then 83900 zones while resistance at 84800 then 85100 zones. Now till it holds below 84800 zones weakness could be seen towards 84200 then 83900 zones while hurdles have shifted lower to 84800 then 85100 zones.



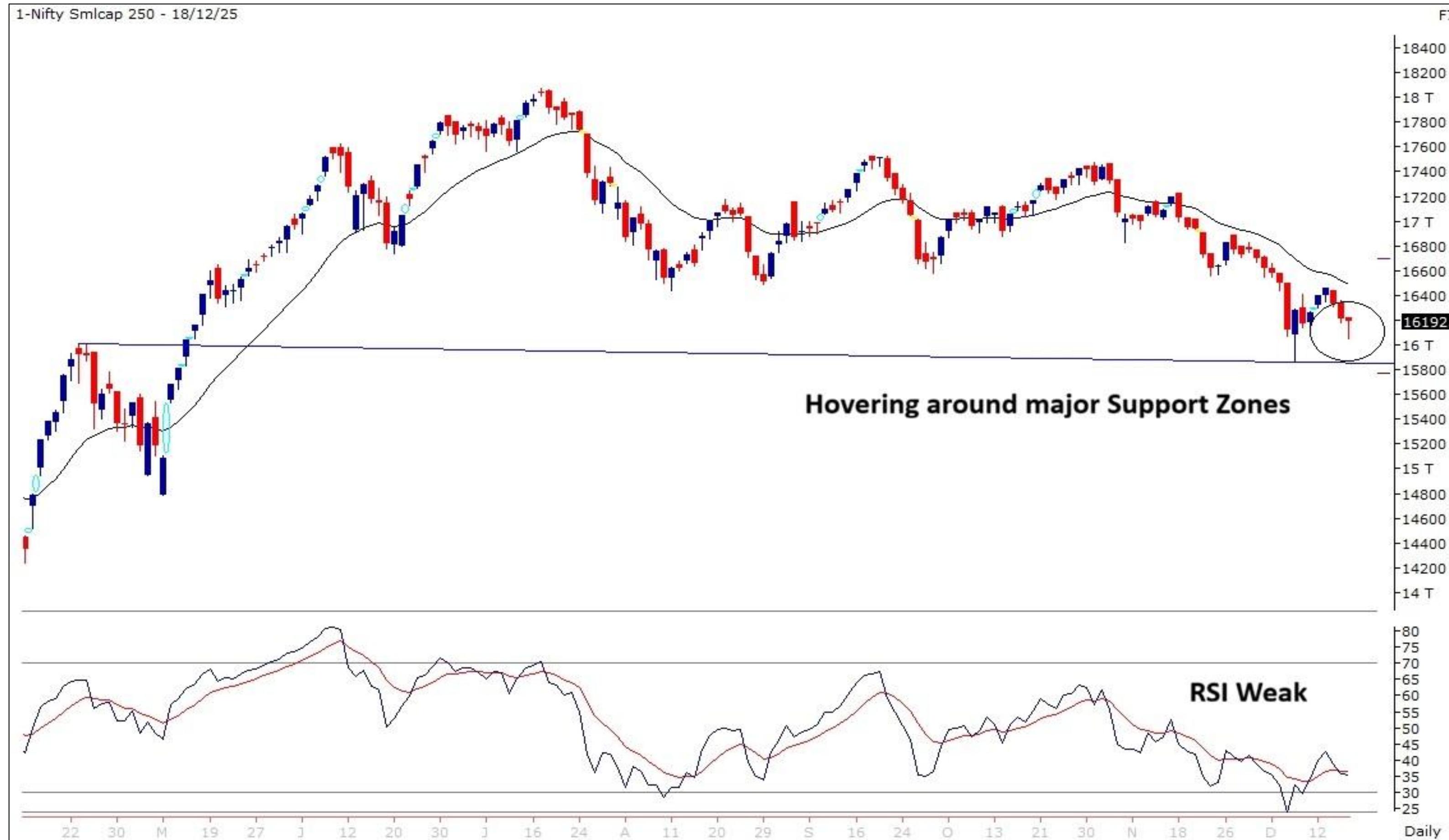
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Midcap100 Index Technical Outlook



- Hammer Candlestick near support zones.

Smallcap250 Index Technical Outlook



- Hovering around major support zones and formed a candle with a long lower shadow.

Sectoral Performance

Indices	Closing 18-Dec	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	25816	-0.01%	-0.17%	-0.81%	-0.09%	
NIFTY BANK	58913	-0.02%	-0.21%	-0.92%	-0.52%	
NIFTY MIDCAP 100	59592	0.34%	-0.20%	-1.03%	-0.14%	
NIFTY SMALLCAP 250	16192	-0.11%	-0.83%	-1.60%	-0.56%	
NIFTY FINANCIAL SERVICES	27267	0.06%	-0.43%	-1.22%	-1.03%	
NIFTY PRIVATE BANK	28333	-0.02%	-0.46%	-1.68%	-0.92%	
NIFTY PSU BANK	8325	0.09%	1.38%	0.48%	0.90%	
NIFTY IT	38633	1.21%	1.50%	0.64%	1.32%	
NIFTY FMCG	54546	-0.10%	-0.58%	-0.59%	0.05%	
NIFTY OIL & GAS	11846	-0.33%	-0.09%	-0.86%	0.50%	
NIFTY PHARMA	22558	-0.24%	-0.15%	-0.71%	0.15%	
NIFTY AUTO	27322	-0.61%	-0.80%	-0.89%	-0.28%	
NIFTY METAL	10516	0.25%	0.50%	-0.35%	3.99%	
NIFTY REALTY	870	0.34%	-0.50%	-1.78%	0.06%	
NIFTY INDIA DEFENCE	7374	-0.08%	-1.19%	-2.45%	-2.68%	

- Among the sectoral indices Nifty IT was the top gainer while most sectors closed flattish.

4week Focus

Riding the Winning wave

19-Dec-25

■ Technical Pick **APLApollo**

- » RECO : **Buy** » CMP : 1790
- » SL : 1685 » TGT: 2000
- » Risk : 6% » Reward : 12%

F&O Stock, MTF Stock



■ Technical View

- » Stock has formed a base around its 100 DEMA support zones and is on the verge of a breakout from a falling supply trendline.
- » Price up moves are supported with higher than average traded volumes.
- » The RSI indicator is giving a positive crossover to confirm the bullish momentum.
- » We advise traders to buy the stock at CMP Rs. 1790 with stop loss below Rs. 1685 for potential target around Rs. 2000 in 4 weeks.

Technical – Conviction Delivery Idea

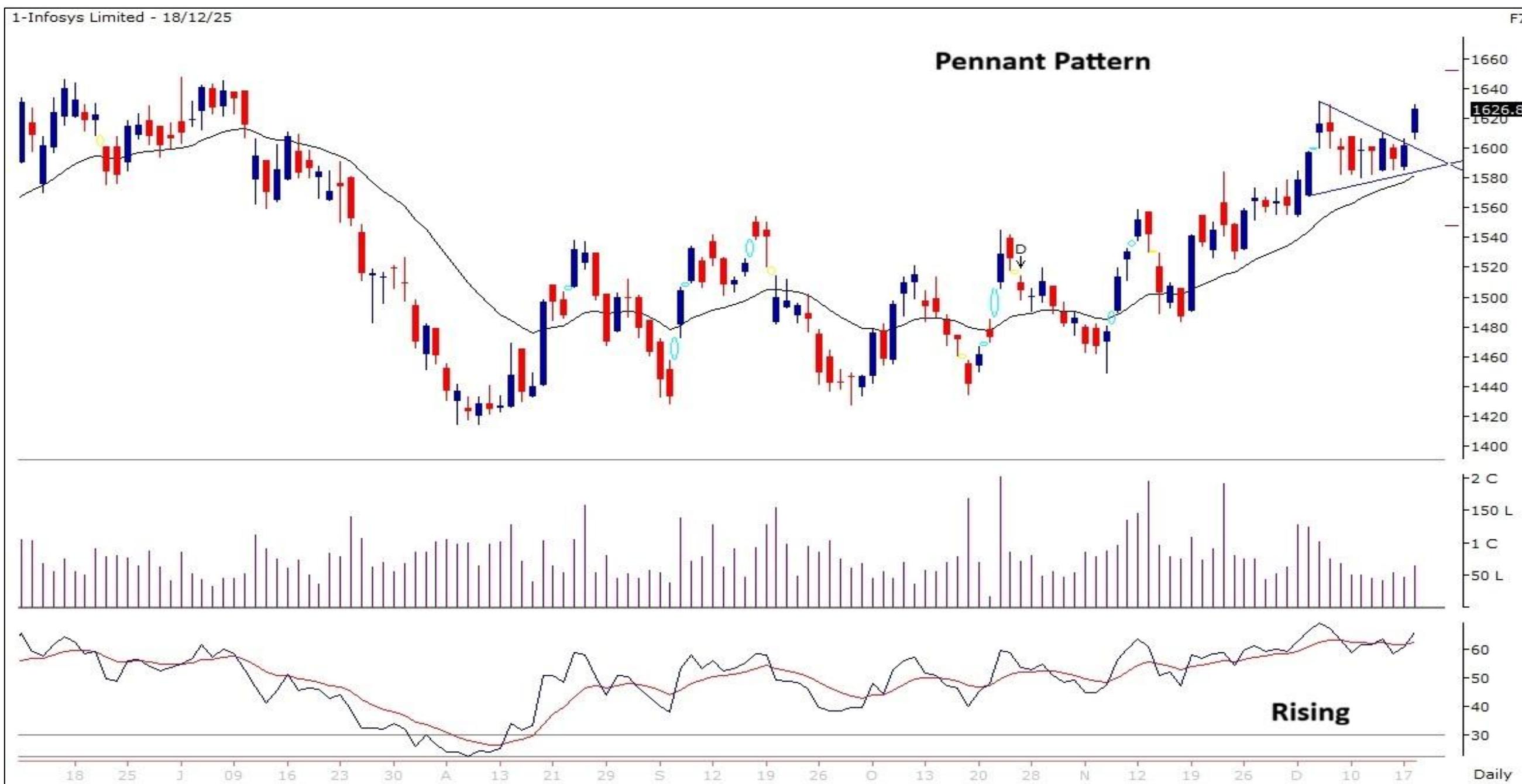
INFY

(Mcap ₹ 6,75,874 Cr.)

F&O Stock, MTF stock

- Breakout from a bullish “Pennant” pattern.
- Respecting 20 DEMA support zones.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1626 with a SL of ₹1575 and a TGT of ₹1730.

RECOs	CMP	SL	TARGET	DURATION
BUY	1626	1575	1730	1 Week



Technical Stocks On Radar

TECHM

(CMP: 1605, Mcap ₹ 1,57,304 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Respecting 20 DEMA.
- Surge in traded volumes.
- RSI indicator positively placed.
- Immediate support at 1545.



EXIDEIND 30th Dec FUT

(CMP: 359.50, Mcap ₹ 30,519 Cr.)

F&O Stock, MTF stock

- Trendline breakdown on daily chart.
- Lower lows formation
- High volumes on down moves.
- RSI indicator weak.
- Immediate resistance at 370.



Technical Chart Pattern for the Day

MANAPPURAM (Mcap ₹ 24,297 Cr.) (CMP : 287) F&O Stock, MTF stock



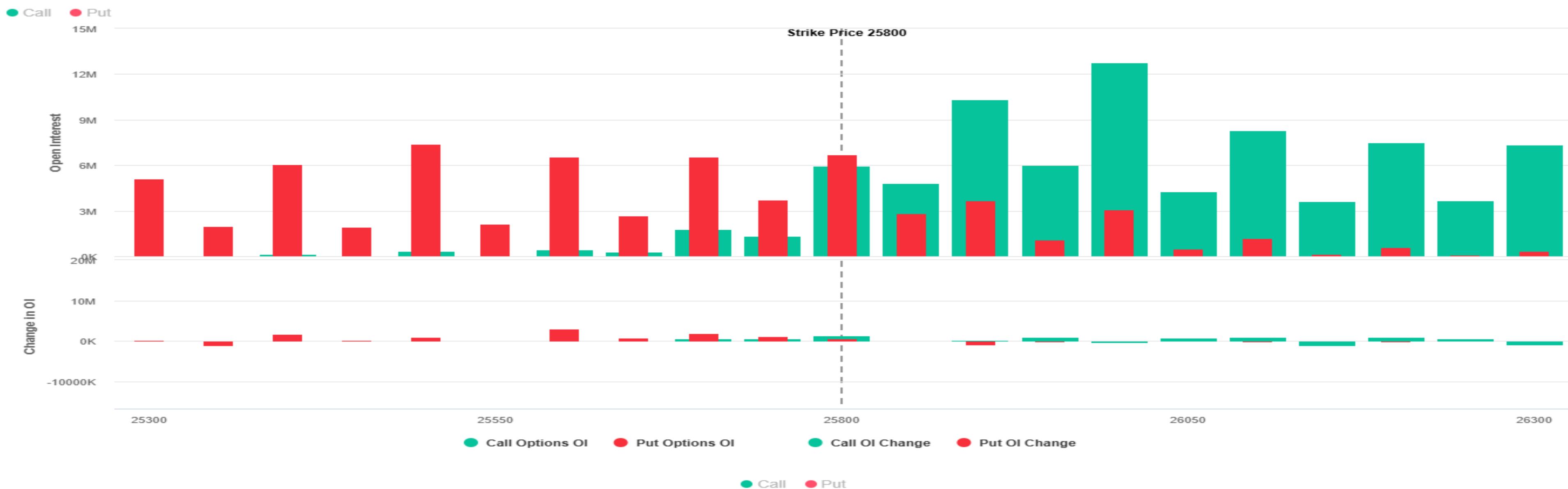
- Bullish “Inverted Head & Shoulder” pattern formation; Breakout above 292

Derivative Outlook

Nifty : Option Data

19-Dec-25

- Maximum Call OI is at 26000 then 25900 strike while Maximum Put OI is at 25800 then 25700 strike.
- Call writing is seen at 25800 then 25900 strike while Put writing is seen at 25700 then 25800 strike.
- Option data suggests a broader trading range in between 25300 to 26200 zones while an immediate range between 25600 to 26000 levels.



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Option - Buying side strategy

19-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 (Monthly)	84100 PE till it holds below 84800	Bear put Spread (Buy 84100 PE and Sell 83900 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 140-150 points

Option - Selling side strategy

19-Dec-25

Index	Writing
Nifty (Weekly)	25400 PE & 26200 CE
Sensex (Monthly)	82800 PE & 86200 CE
Bank Nifty (Monthly)	57800 PE & 60200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		19-Dec-25	Weekly Expiry		23-Dec-25	Days to weekly expiry		3
Nifty		25816	India VIX		9.7			 motilal oswal
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	
1.00	68%	± 0.8%	Put	Premium	Call	Premium	69	Aggressive
1.25	79%	± 1.0%	25600	28	26000	42	52	Less Aggressive
1.50	87%	± 1.2%	25550	21	26050	31	38	Neutral
1.75	92%	± 1.4%	25500	16	26100	22	28	Conservative
2.00	95%	± 1.6%	25450	12	26150	16	21	Most Conservative
Date		19-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		7
Bank Nifty		58913						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.4%	Put	Premium	Call	Premium	303	Aggressive
1.25	79%	± 1.9%	58100	123	59700	180	201	Less Aggressive
1.50	87%	± 2.2%	57800	83	60000	118	156	Neutral
1.75	92%	± 2.6%	57600	67	60200	89	120	Conservative
2.00	95%	± 2.9%	57400	52	60400	67	93	Most Conservative
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Nifty Advance Decline

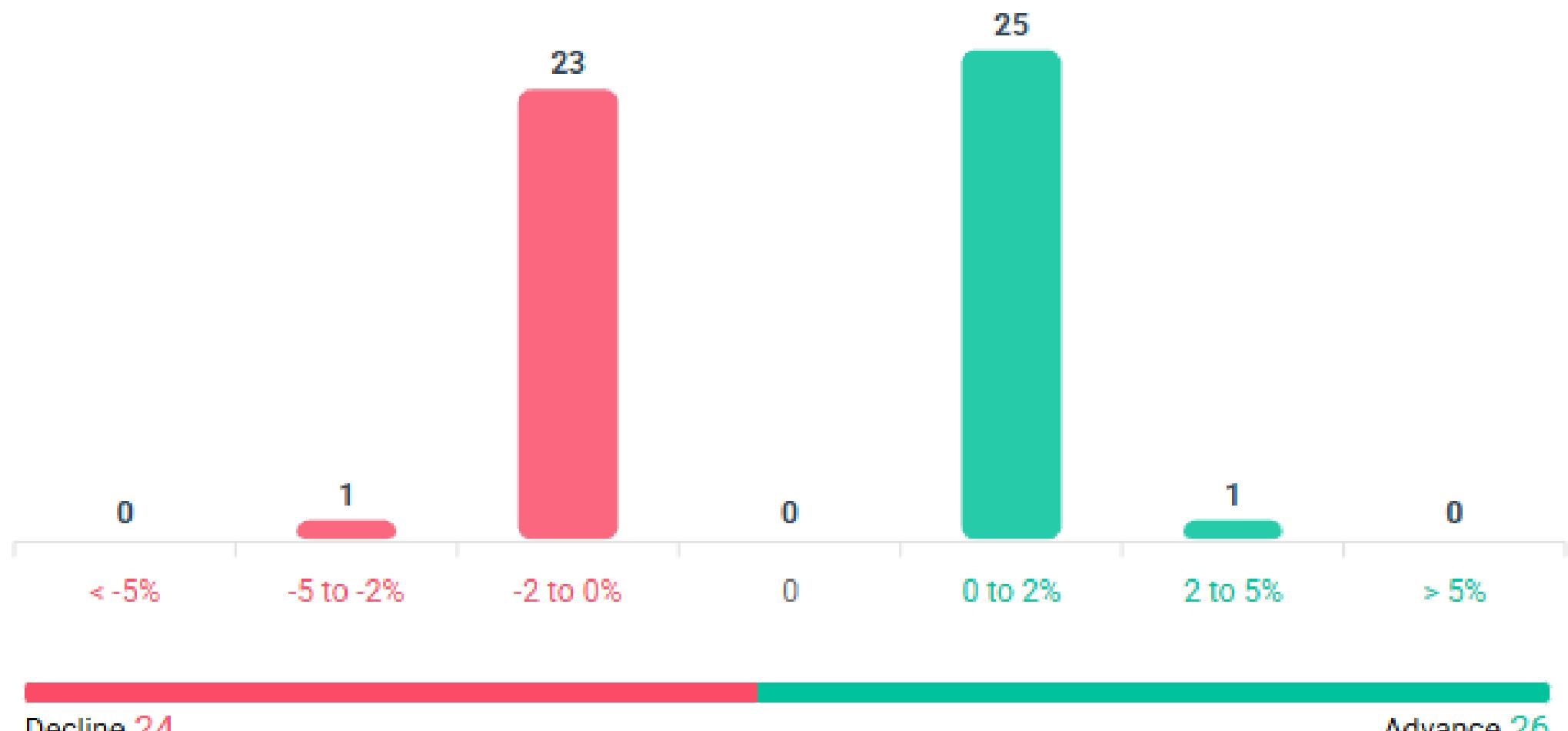
& Ban update

19-Dec-25

Stocks in Ban:

SAMMAANCAP

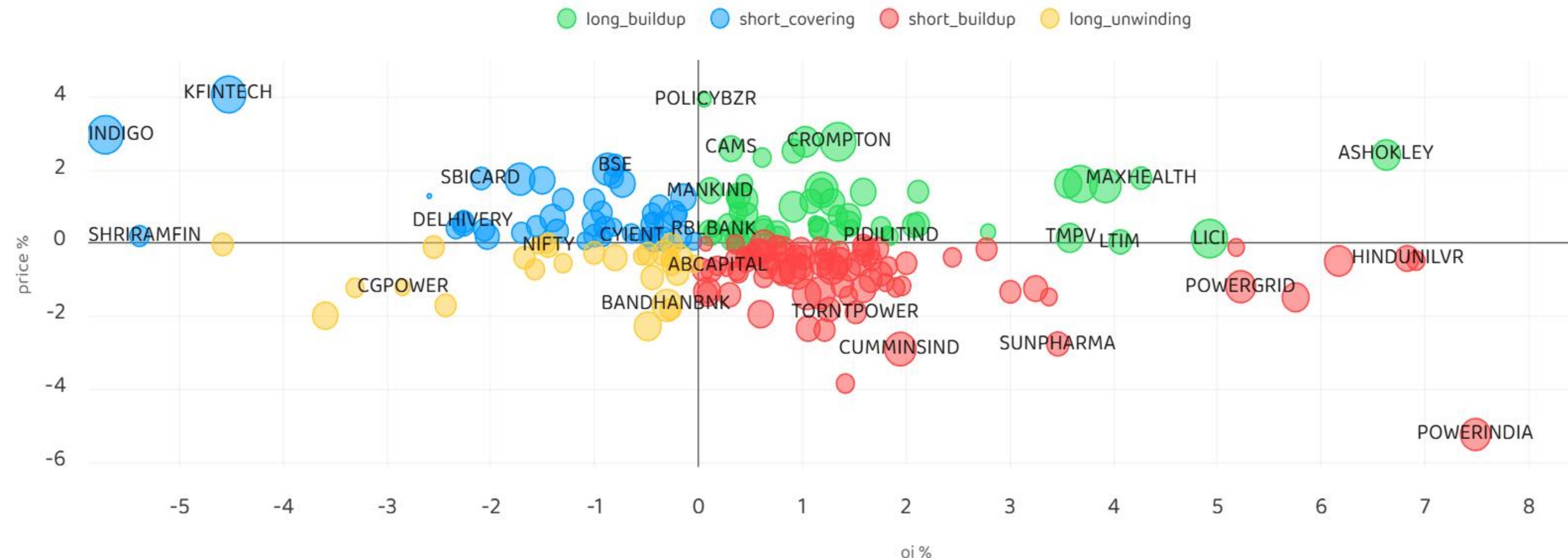
All FNO Nifty 50 Bank Nifty Fin Nifty



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Stocks : Derivatives Outlook

19-Dec-25



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Stocks : Options on radar

19-Dec-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MCX	10200 CE	Buy	201-202	185	235	Long Build up
TCS	3280 CE	Buy	40-41	28	65	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
KAYNES	4000 PE	Buy	129-130	110	170	Long Unwinding
ASIANPAINTS	2760 PE	Buy	36-37	28	55	Short Build up
SIEMENS	3050 PE	Buy	38-39	22	70	Long Unwinding

Quant Outlook

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Quant Intraday Sell Ideas

19-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%)
SUZLON (Sell)	51.78	52.3	51.3
JIOFIN (Sell)	292.3	295.2	289.4

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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Head – Quant

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