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# Fundamental Outlook

# Global Market Setup

- **The US markets closed higher** Friday as investors continued bullish bets on the AI-linked stocks extending the rebound from a day earlier and pushing the broader tech sector higher.
- **Dow Jones higher by 0.4%, S&P 500 gained +0.9%** and Nasdaq closed with a **gain of 1.3%**.
- **European markets ended on a flat to positive note.**
- **Dow futures** are currently trading with **gains of 0.2% (~100 points higher)**
- **Asian indices** are trading on a **positive note with gain in the range of ~0.5% to 1%.**
- **Global Cues: Flat to Positive**

# Indian Market Setup

- **Indian equities** ended firmly higher on Friday, snapping a four-session losing streak. **Nifty gained 151 points to close at 25,966 (+0.6%)**, supported by value buying at lower levels, recent FII inflows, and a marginal recovery in the Rupee vs USD.
- **Nifty Midcap 100 advanced 1.2%** and **Nifty Smallcap 100 gained 1.3%**.
- **FIIs: +₹1,831cr; DIIs: +₹5,723cr**
- **GIFT Nifty** is currently trading with a gain of **+0.6% (160 points higher)**

**Domestic Cues: Positive**

# Stocks in News

**Krishna Institute of Medical Sciences** has entered into a Leave and License Agreement to take approximately 1.168 acres of land in Chennai, Tamil Nadu, on a long-term lease for setting up a super speciality hospital. The proposed capacity expansion is around 300 beds, and the investment in the project is expected to be around Rs 300 crore.

**View:** Positive

**Varun Beverages**, announced to completely acquire South Africa-based firm Twizza, through its its own local subsidiary there - The Beverages Company Proprietary Limited (Bevco). Twizza is engaged in the business of manufacturing and distribution of own-branded non-alcoholic beverages. It operates through three manufacturing facilities at Cape Town, Queenstown, and Middelburg and has a combined annual production capacity of 100 mn cases. The acquisition is done on "Enterprise Value of Rs 1,118.7 cr payable in cash.

**View:** Positive

**KEC International:** After hearing the petition, the High Court has kept the Power Grid Corporation of India (PGCIL) order in abeyance and has further allowed KEC to continue participating in ongoing bids, including those of PGCIL, until the aforesaid action is completed by PGCIL.

**View:** Positive

# Fundamental Actionable Idea

## Shriram Finance

**CMP INR 902, TP INR 1,100, 22% Upside, Buy, MTF Stock**

- The Board of Shriram Finance (SHFL) has approved a preferential equity issuance of INR396.2b to MUFG Bank Ltd., a leading Japan-based financial institution, at an issue price of INR840.93 per share. Upon completion, MUFG will hold ~20% stake in the company on a fully diluted basis and will be classified as a public shareholder.
- We view this transaction as a strategically significant and value-accretive development for SHFL. MUFG's investment is expected to support the company's next phase of growth by providing long-term capital to accelerate expansion across core segments, including CV and MSME lending. Over time, this could culminate in a potential credit rating upgrade to AAA for SHFL.
- We have assumed the capital from the preferential issue to be infused in FY27, post receipt of all requisite approvals, and have accordingly revised our earnings estimates. We increase our FY26/FY27 EPS estimates by ~10%/17%, driven primarily by lower leverage and further supported by a modest uplift from improved AUM growth prospects. We expect SHFL to deliver a PAT CAGR of ~25% over FY25-28E and an RoA/RoE of 3.8%/13.2% by FY27.

**View: Buy**



# Fundamental Actionable Idea

## TVS Motors

**CMP INR3,667, TP INR4,159,13% Upside, Buy, MTF Stock**

- On a YTD basis, among the top four players, TVS is the only one to gain a 190bp share to 18.8% in the domestic 2W ICE segment. In scooters, TVSL(+24%) significantly outperformed peers and the industry growth rate of 7.8%.
- In 150-250CC segment, It is important to highlight that for Nov'25, TVSL posted a robust 45% YoY volume growth in this segment and have been the key growth drivers. On a YTD basis, TVS has significantly outperformed peers with 31.4% YoY growth. While Apache has posted a healthy 24% YoY growth in volumes, the TVS Ronin has grown 2.5x on a YTD basis. As a result, TVS has gained ~610bp market share to 29.7%.
- Given TVSL's healthy launch pipeline, we have raised our estimates for FY27 by 5.5%. Overall, we factor in TVSL to post a revenue/EBITDA/PAT CAGR of 21%/25%/29% over FY25-28E. Its consistent market share gains across key domestic and export segments, along with a focus on gradual improvement in margins, have driven healthy returns over the years. This is likely to help sustain its premium valuations in the long run.

**View: BUY**

# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Mphasis	Buy	2889	4100	42%
Bharat Electronics	Buy	393	500	27%
ICICI Bank	Buy	1354	1700	26%
Max Financial Services	Buy	1689	2100	24%
Rubicon Research	Buy	660	780	18%



# Technical Outlook

# Nifty Technical Outlook



22-Dec-25

**NIFTY (CMP : 25966)** Nifty immediate support is at 25850 then 25750 zones while resistance at 26150 then 26250 zones. Now it has to cross and hold above 26000 zones for an up move towards 26150 then 26250 zones while support can be seen at 25850 then 25750 zones.

1-Nifty50 - 19/12/25



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# Bank Nifty Technical Outlook



22-Dec-25

**BANK NIFTY (CMP : 59069)** 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 - 19/12/25



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# Sensex Technical Outlook



22-Dec-25

**Sensex (CMP : 84929)** Sensex support is at 84600 then 84300 zones while resistance at 85300 then 85600 zones. Now it has to hold above 84800 zone for an upside move towards 85300 then 85600 levels while supports are seen at 84600 then 84300 zones.

1-S&P BSESENSX - 19/12/25



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# Midcap100 Index Technical Outlook

22-Dec-25





# Smallcap250 Index Technical Outlook

22-Dec-25



## Nifty SmallCap250 Stats

Advance  
197

Decline  
53

- Inside Bar pattern on weekly scale.



# Sectoral Performance

22-Dec-25

	Closing	% Change							
Indices	19-Dec	1-day		2-days		3-days		5-days	
NIFTY 50	25966	<div></div>	0.58%	<div></div>	0.57%	<div></div>	0.41%	<div></div>	-0.31%
NIFTY BANK	59069	<div></div>	0.27%	<div></div>	0.24%	<div></div>	0.06%	<div></div>	-0.54%
NIFTY MIDCAP 100	60310	<div></div>	1.20%	<div></div>	1.55%	<div></div>	1.00%	<div></div>	0.04%
NIFTY SMALLCAP 250	16408	<div></div>	1.33%	<div></div>	1.22%	<div></div>	0.49%	<div></div>	0.07%
NIFTY FINANCIAL SERVICES	27379	<div></div>	0.41%	<div></div>	0.46%	<div></div>	-0.03%	<div></div>	-1.06%
NIFTY PRIVATE BANK	28412	<div></div>	0.28%	<div></div>	0.26%	<div></div>	-0.19%	<div></div>	-1.36%
NIFTY PSU BANK	8357	<div></div>	0.38%	<div></div>	0.47%	<div></div>	1.77%	<div></div>	1.33%
NIFTY IT	38692	<div></div>	0.15%	<div></div>	1.36%	<div></div>	1.65%	<div></div>	1.09%
NIFTY FMCG	54781	<div></div>	0.43%	<div></div>	0.33%	<div></div>	-0.15%	<div></div>	0.53%
NIFTY OIL & GAS	11959	<div></div>	0.96%	<div></div>	0.63%	<div></div>	0.86%	<div></div>	0.27%
NIFTY PHARMA	22751	<div></div>	0.86%	<div></div>	0.62%	<div></div>	0.71%	<div></div>	-0.25%
NIFTY AUTO	27657	<div></div>	1.23%	<div></div>	0.61%	<div></div>	0.42%	<div></div>	-0.59%
NIFTY METAL	10521	<div></div>	0.05%	<div></div>	0.30%	<div></div>	0.54%	<div></div>	-0.15%
NIFTY REALTY	885	<div></div>	1.67%	<div></div>	2.02%	<div></div>	1.16%	<div></div>	-0.19%
NIFTY INDIA DEFENCE	7524	<div></div>	2.04%	<div></div>	1.96%	<div></div>	0.83%	<div></div>	-0.57%

- Among Sectoral indices strength was seen in Nifty Defence, Realty and Auto.

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# USD/INR Spot Rate



22-Dec-25

## PAYTM

(Mcap ₹ 85,442 Cr.)

F&O Stock, MTF stock

- Bounce up from 50 DEMA support zones.
- Strong bodied bullish candle.
- Rising volumes to support the up move.
- RSI momentum indicator bullish crossover.
- We recommend to buy the stock at CMP ₹1336 with a SL of ₹1285 and a TGT of ₹1440.





# Technical Stocks On Radar

22-Dec-25

## BHARATFORG

(CMP: 1440, Mcap ₹ 68,840 Cr.)

**F&O Stock, MTF stock**

- Range breakout on daily chart.
- Bounce up from 20 DEMA support.
- RSI indicator bullish crossover.
- Immediate support at 1385.



## CANFINHOME

(CMP: 936, Mcap ₹ 12,471 Cr.)

**MTF stock**

- Overall uptrend.
- Respecting 20 DEMA support zones.
- High volumes on up moves.
- RSI indicator rising.
- Immediate support at 905.



# Technical Chart Pattern for the Day

**BSOFT** (Mcap ₹ 12,080 Cr.) (CMP : 433) MTF stock

22-Dec-25



- Bullish “Pennant” pattern formation; Support : 420 ; Resistance : 455

# Derivative Outlook



# Nifty : Option Data

22-Dec-25

- Maximum Call OI is at 26000 then 26200 strike while Maximum Put OI is at 25900 then 25800 strike.
- Call writing is seen at 26000 then 26200 strike while Put writing is seen at 25900 then 25950 strike.
- Option data suggests a broader trading range in between 25500 to 26400 zones while an immediate range between 25700 to 26200 levels.




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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	26000 CE till it crosses and holds above 26000	Bull call Spread (Buy 26000 CE and Sell 26100 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Monthly)	85200 CE till it holds above 84800	Bull call Spread (Buy 85200 CE and Sell 85400 CE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	59500 CE till it holds above 59000	Bull call Spread (Buy 59400 CE and Sell 59900 CE) at net premium cost of 180-200 points

# Option - Selling side strategy

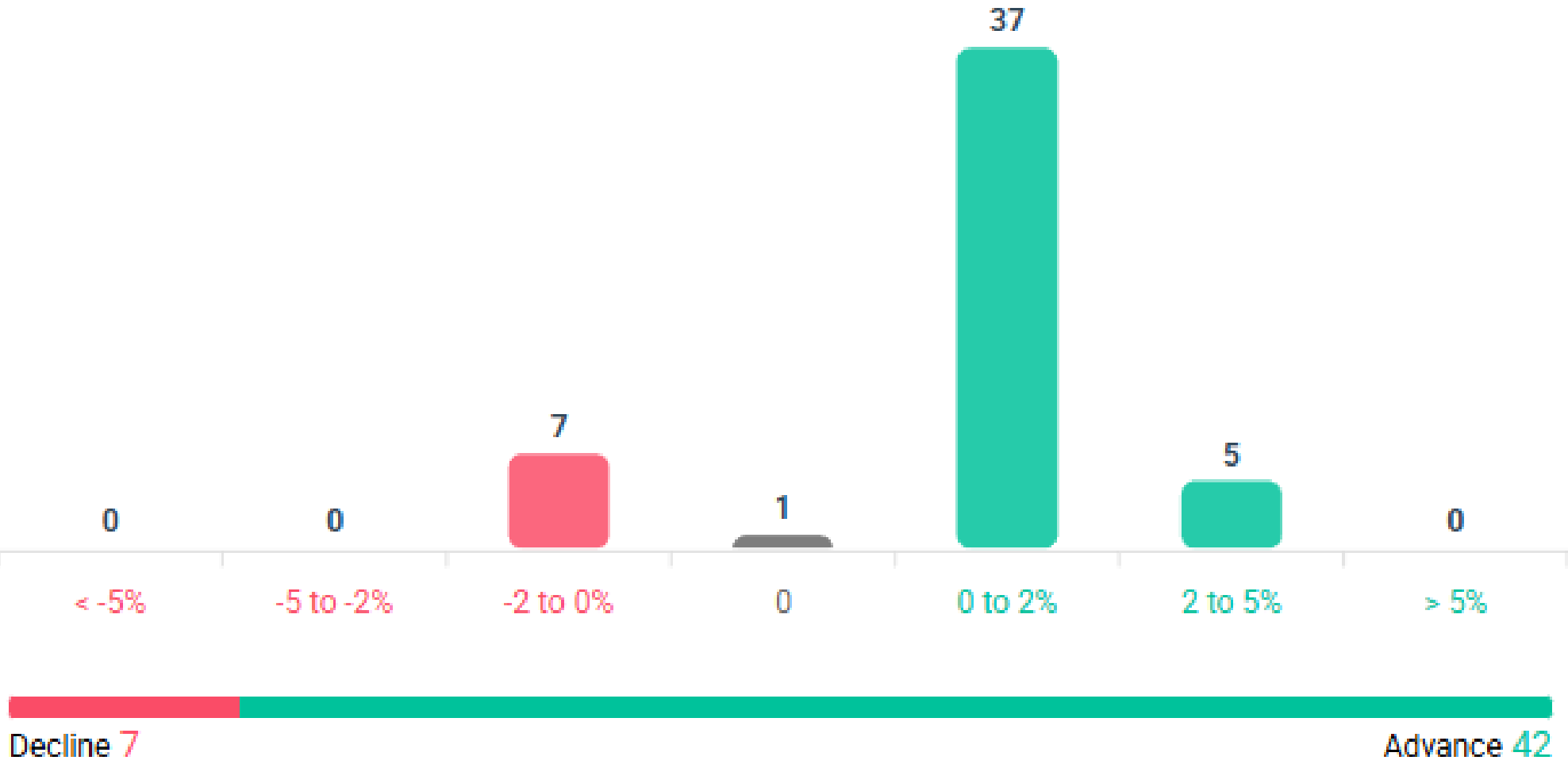
Index	Writing
<b>Nifty</b> (Weekly)	25650 PE & 26250 CE
<b>Sensex</b> (Monthly)	83500 PE & 86100 CE
<b>Bank Nifty</b> (Monthly)	58200 PE & 60300 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		22-Dec-25	Weekly Expiry		23-Dec-25	Days to weekly expiry		2
								
Nifty		25966	India VIX		9.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	25800	22	26100	30	52	Aggressive
1.25	79%	± 0.8%	25750	16	26150	19	35	Less Aggressive
1.75	92%	± 1.0%	25700	11	26200	12	23	Conservative
2.00	95%	± 1.2%	25650	8	26250	7	16	Most Conservative
Date		22-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		6
Bank Nifty		59069						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	58300	102	59900	135	237	Aggressive
1.25	79%	± 1.5%	58200	87	60000	116	203	Less Aggressive
1.50	87%	± 1.8%	58000	66	60200	84	150	Neutral
1.75	92%	± 2.1%	57800	49	60400	61	110	Conservative
2.00	95%	± 2.5%	57600	37	60600	45	82	Most Conservative
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# Nifty Advance Decline & Ban update

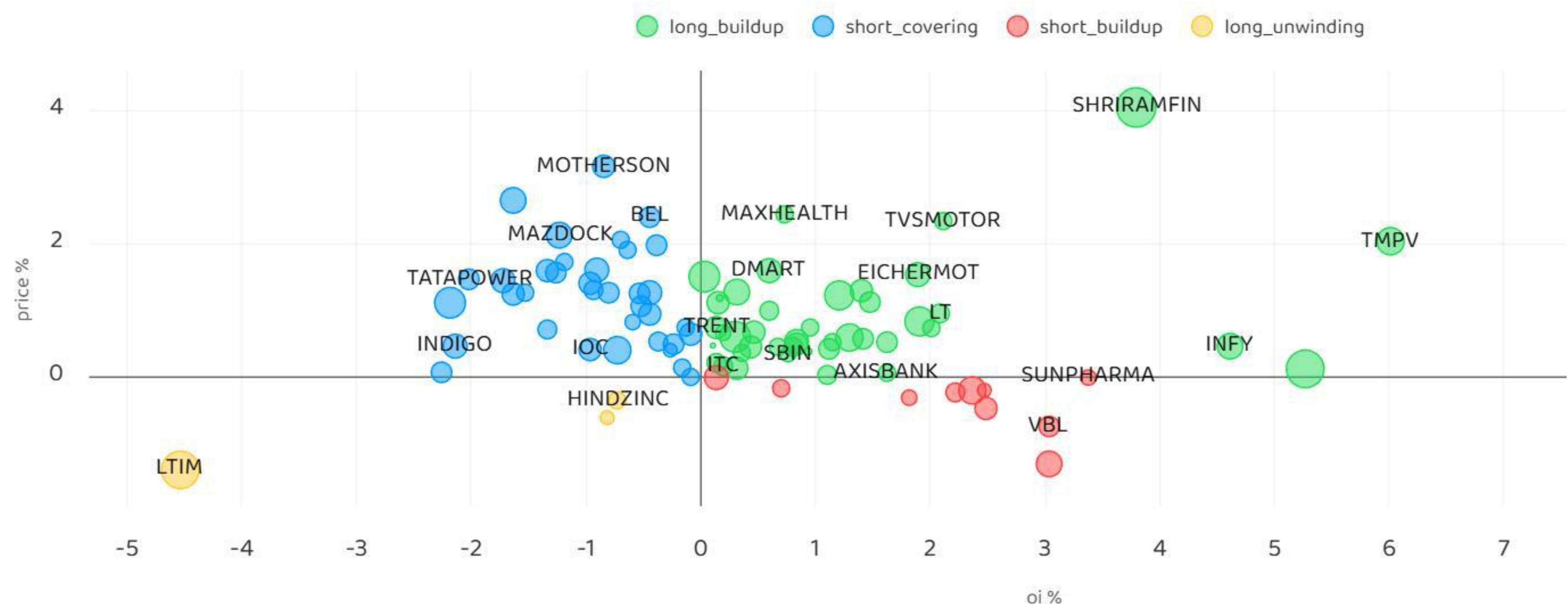
Stocks in Ban: **SAMMAANCAP**

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
EICHERMOTOR	7250 CE	Buy	74-75	60	105	Long Build up
SHRIRAMFIN	910 CE	Buy	15-16	12	22	Long Build up
MCX	10400 CE	Buy	151-152	130	190	Long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
DIXON	13250 PE	Buy	265-266	225	340	Short Build up
JSWSTEEL	1080 PE	Buy	12-13	8	21	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%)
SUZLON <b>(Sell)</b>	52.9	53.4	52.4
JIOFIN <b>(Sell)</b>	297	300	294

## 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

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