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Fundamental Outlook

Global Market Setup

- The US markets closed **higher, supported by a continued rebound by technology stocks and a broad advance that saw gains among almost all sectors.**
- Dow Jones, S&P 500 and Nasdaq ended with **gains of 0.4-0.6% each.**
- European markets ended on a flat to negative note.
- Dow futures are currently trading with **gains of 0.2% (~81 points higher)**
- Asian indices are trading **higher in the range of ~0.2% to 0.5%.**
- Global Cues: **Positive**

Indian Market Setup

Indian equities extended their rebound for the second straight session on Monday, supported by a firmer rupee and sustained FII buying over the past three days.

- **Nifty50 closed higher by 206 points at 26,172 (+0.8%)**
- **Nifty Midcap 100 and Nifty Smallcap 100 gained 0.8% and 1.2% respectively.**
- **FIIs: -457cr; DIIs: +₹4,058cr**
- **GIFT Nifty is currently trading with a gain of +0.2% (49 points higher)**

Domestic Cues: Positive

Stocks in News

India and New Zealand announced an Free Trade Agreement (FTA) which grants 100% zero-duty access for Indian exports (like textiles, leather, engineering goods) into NZ, boosting MSMEs and jobs, while securing NZ preferential access for its products (forestry, dairy, wine).

Indian Hotels: The Indian Hotels Company (IHCL) on Monday announced the signing of a Taj hotel in Cairo, marking the brand's entry into Egypt.'

View: **Positive**

Zen Technologies: Indian Patent Office grants patent for Zen Technologies' 60 mm Mortar Simulator, strengthening its defence IP portfolio.

View: **Positive**

Canara Bank: The bank launched 'Canara ai1Pe' a unified UPI app for secure digital payments.

View: **Positive**

Samvardhana Motherson, via its step-down subsidiaries in various geographies, has entered into exclusive negotiations to potentially acquire 100% business of Nexans AutoElectric GmbH and Elektrokontakt GmbH and their shares in the foreign subsidiaries AutoElectric is a 60-year-old global manufacturer of automotive wiring harnesses for passenger vehicles and commercial vehicles with 22 facilities in 11 countries (Germany, US, Mexico, China, Tunisia, Ukraine, Romania, Slovakia, Czech Republic, Austria and Switzerland). **View:** **Positive**

Initiating Coverage

Nykaa

CMP INR 254, TP INR 280, 11% Upside, Neutral, **MTF Stock**

- Nykaa is a leading specialty platform for beauty and personal care (BPC) products, bringing brands, consumers and discovery together in one focused ecosystem. With a ~27% share in India's online BPC market, Nykaa operates as a category specialist.
- For Nykaa Fashion, GMV is estimated to grow at 26.0% over FY25–30E. While the Fashion business remains at an early stage of profitability, but its unique and differentiated product listings and fresher assortments keep Nykaa's competitive advantage relevant.
- Nykaa stands to benefit from the growing influx of digital native consumers as India's retail landscape continues to shift from offline to online and from unorganized to organized formats.
- On profitability, EBITDA is estimated to grow at a CAGR of ~35% over FY25–30E, supported by robust gross margins and operating leverage. In addition, the rising contribution of owned brands under the House of Nykaa portfolio is expected to support medium-term margin expansion. We hold a **Neutral** rating on the stock.

Fundamental Actionable Idea

HCL Tech

CMP INR 1665, TP INR 2150, 29% Upside, Buy, MTF Stock

- HCL Tech's software business division HCL Software announced its intent to acquire Jaspersoft, a business unit of Cloud Software Group and a provider of a leading embedded analytics and pixel-perfect reporting platform, for \$240 million. HCLSoftware will also acquire Wobby, an AI data analyst 'agents' startup for data warehouses, based in Belgium, for Euro 4.5 million.
- Earlier this month, HCLTech had partnered with Strategy (formerly MicroStrategy) to accelerate global deployment of MicroStrategy's AI-powered Mosaic platform. These collaboration would help scale data analytics and unlock richer, AI-ready insights.
- We expect HCLT to deliver a CAGR of 5.3%/7.2% in USD revenue/INR PAT over FY25-27. The company remains the fastest-growing large-cap IT services firm, and we like its all-weather portfolio.

View: Buy

Fundamental Actionable Idea

Ambuja Cements

CMP INR 540, TP INR 750 , 39% Upside, Buy, **MTF Stock**

- The Adani group has announced the simplification of its group structure and decided to consolidate the cement business under one entity. Currently, ACEM holds a 50.05% stake in ACC and 72.66% in Orient Cement.
- This will lead to an equity dilution of ~12% for ACEM, and the promoter group holding in the company will reduce to 60.94% from 67.65%, post amalgamation of all the companies as discussed above.
- The company is estimated to move from a net cash position to net debt over FY26-27E due to high capex and turn net cash positive in FY28E, supported by healthy operating cash flow generation from expanded scale. We believe the announcement is a positive development. We maintain our constructive view on the company, given its rising scale of operation, balanced capacity mix, and profitability improvement.
- **View: BUY**

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
HCL Tech	Buy	1,665	2,150	29%
Bharat Electronics	Buy	393	500	27%
ICICI Bank	Buy	1,368	1,700	24%
TVS Motors	Buy	3,710	4,159	12%
KEI Industries	Buy	4,426	4,960	12%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 26172) Nifty immediate support is at 26050 then 25950 zones while resistance at 26250 then 26325 zones. Now it has to hold above 26150 zones for an up move towards 26250 then 26325 zones while supports have shifted higher to 26050 then 25950 zones.

1-Nifty50 - 22/12/25



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59304) Bank Nifty support is at 59000 then 58750 zones while resistance at 59500 then 59750 zones. Now it has to hold above 59250 zones for a bounce towards 59500 then 59750 zones while on the downside support is seen at 59000 then 58750 levels.

1-Niftybank - 22/12/25



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Sensex Technical Outlook

SENSEX (CMP : 85567) Sensex support is at 85300 then 85000 zones while resistance at 85900 then 86159 zones. Now it has to hold above 85400 zone for an upside move towards 85900 then previous lifetime high of 86159 while supports are shifting higher at 85300 then 85000 zones.

5-S&P BSESENSEX - 22/12/25
EMA(CloseLine:50)



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Midcap100 Index Technical Outlook

23-Dec-25



- Surpassed above 50 DEMA.

Smallcap250 Index Technical Outlook

23-Dec-25

Nifty SmallCap250 Stats

Advance	Decline
175	75



- Bounce up from support zones and surpassed above 20 DEMA.

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Sectoral Performance

23-Dec-25

	Closing	% Change			
Indices	22-Dec	1-day	2-days	3-days	5-days
NIFTY 50	26172	0.79%	1.38%	1.37%	0.56%
NIFTY BANK	59304	0.40%	0.66%	0.64%	-0.27%
NIFTY MIDCAP 100	60815	0.84%	2.05%	2.40%	1.00%
NIFTY SMALLCAP 250	16566	0.96%	2.31%	2.19%	0.67%
NIFTY FINANCIAL SERVICES	27480	0.37%	0.78%	0.84%	-0.45%
NIFTY PRIVATE BANK	28510	0.35%	0.63%	0.61%	-1.07%
NIFTY PSU BANK	8376	0.23%	0.61%	0.70%	1.09%
➔ NIFTY IT	39488	2.06%	2.21%	3.45%	2.87%
NIFTY FMCG	55063	0.51%	0.95%	0.84%	0.35%
NIFTY OIL & GAS	12049	0.75%	1.71%	1.38%	0.84%
NIFTY PHARMA	22928	0.78%	1.64%	1.40%	0.92%
NIFTY AUTO	27885	0.82%	2.06%	1.44%	1.15%
➔ NIFTY METAL	10669	1.41%	1.45%	1.70%	1.10%
NIFTY REALTY	885	0.03%	1.70%	2.05%	-0.11%
➔ NIFTY INDIA DEFENCE	7755	3.06%	5.17%	5.08%	2.58%

- Among Sectoral indices outperformance was seen in Nifty Defence, Nifty IT & Nifty Metals.

4week Focus

Riding the Winning wave

23-Dec-25

■ Technical Pick UPL

- >> RECO : Buy >> CMP : 771
- >> SL : 728 >> TGT : 857
- >> Risk : 6% >> Reward : 12%

F&O Stock, MTF Stock



■ Technical View

- >> Stock has formed a base around its 50 DEMA support zones and has given a range Breakout on daily Chart
- >> 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. 771 with stop loss below Rs. 728 for potential target around Rs. 857 in 4 weeks.

TVSMOTOR

(Mcap ₹ 1,76,238 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Strong bodied bullish candle.
- Formed a base around its 20 DEMA support zones.
- High volumes on up moves.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹3709 with a SL of ₹3590 and a TGT of ₹3955.

RECOs	CMP	SL	TARGET	DURATION
BUY	3709	3590	3955	1 Week



MARUTI

(CMP: 16649, Mcap ₹ 5,23,449 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Bounce up from 20 DEMA support.
- Rising volumes visible.
- RSI indicator rising.
- Immediate support at 16150.



NMDC

(CMP: 78.52, Mcap ₹ 69,033 Cr.)

MTF stock

- Verge of consolidation breakout above 78.80
- High volumes on up moves.
- RSI indicator rising.
- Immediate support at 76.20.



Technical Chart Pattern for the Day

VBL (Mcap ₹ 1,64,246 Cr.) (CMP : 486) F&O Stock, MTF stock

23-Dec-25



- “Symmetrical Triangle” pattern breakout; Support : 460 ; Resistance : 535

Derivative Outlook

Nifty : Option Data

23-Dec-25

- Maximum Call OI is at 26200 then 26150 strike while Maximum Put OI is at 26100 then 26000 strike.
- Call writing is seen at 26150 then 26300 strike while Put writing is seen at 26100 then 26150 strike.
- Option data suggests a broader trading range in between 25800 to 26500 zones while an immediate range between 26000 to 26300 levels.




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26150 CE till it holds above 26150	Bull call Spread (Buy 26150 CE and Sell 26250 CE) at net premium cost of 30-35 points
Sensex (Monthly)	85600 CE till it holds above 85400	Bull call Spread (Buy 85600 CE and Sell 85800 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59600 CE till it holds above 59250	Bull call Spread (Buy 59500 CE and Sell 60000 CE) at net premium cost of 180-200 points

Option - Selling side strategy

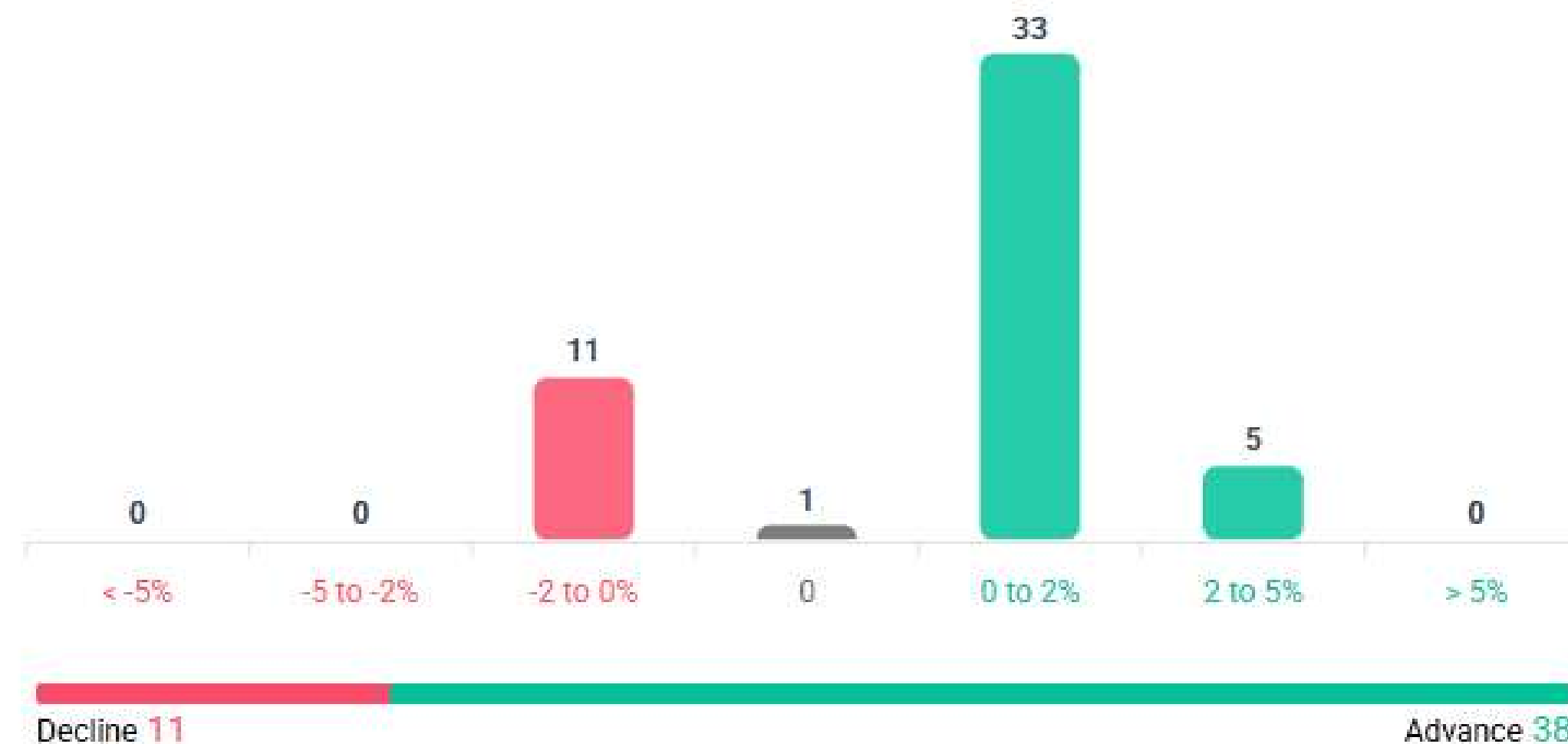
Index	Writing
Nifty (Weekly)	25950 PE & 26350 CE
Sensex (Monthly)	84400 PE & 86400 CE
Bank Nifty (Monthly)	58500 PE & 60400 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		23-Dec-25	Weekly Expiry		23-Dec-25	Days to weekly expiry		1
								
Nifty		26172	India VIX		9.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	26050	21	26250	21	42	Aggressive
1.25	79%	± 0.7%	26000	14	26300	12	26	Less Aggressive
1.75	92%	± 0.8%	25950	9	26350	7	16	Conservative
Date		23-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		5
Bank Nifty		59304						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	58600	92	60000	129	221	Aggressive
1.25	79%	± 1.5%	58400	69	60200	90	158	Less Aggressive
1.50	87%	± 1.7%	58300	59	60300	75	134	Neutral
1.75	92%	± 2.0%	58100	46	60500	52	98	Conservative
2.00	95%	± 2.4%	57900	36	60700	37	72	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: **SAMMAANCAP**

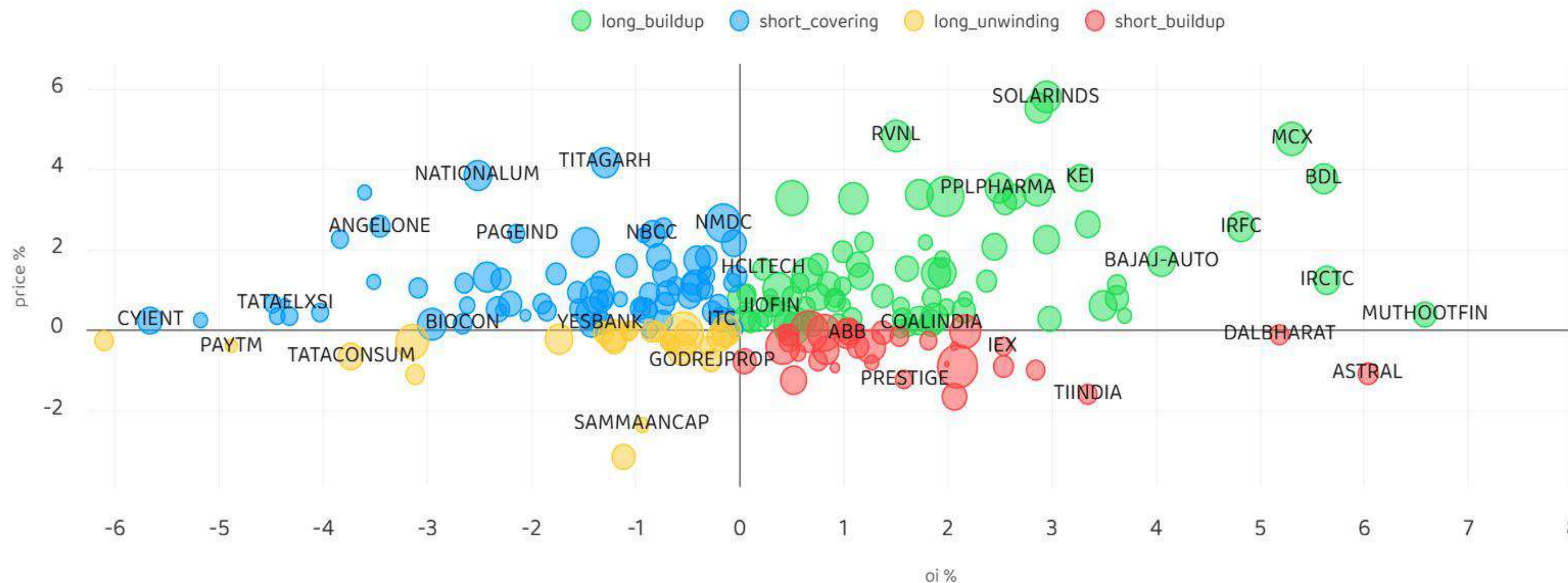
All FNO Nifty 50 Bank Nifty Fin Nifty



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Stocks : Derivatives Outlook

23-Dec-25



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BSE	2800 CE	Buy	47-48	41	60	Long Build up
TECHM	1640 CE	Buy	18-19	15	25	Long Build up
LAURUSLAB	1060 CE	Buy	17-18	14	24	Long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
CIPLA	1510 PE	Buy	11	5	23	Long Unwinding
DIXON	12750 PE	Buy	322-323	280	400	Long Unwinding

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 (Sell)	53.5	54	53
YESBANK (Sell)	21.8	22	21.6

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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