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Fundamental Outlook

Global Market Setup

- S&P 500 clinched a **fresh record close, underpinned by an Nvidia led climb in big tech, and optimism over the US economy following stronger than expected third quarter economic growth**
- Dow Jones was **up by 0.2%** while S&P 500 and Nasdaq ended with **gains of 0.5-0.6 % each.**
- European markets traded within the range **of 0.2 to 0.5%**
- Dow futures are currently trading flat
- Asian indices are trading **higher in the range of ~0.1% to 0.2%.**
- Global Cues: **Positive**

Indian Market Setup

Indian equities ended on a flat note, with selling pressure seen in IT shares.

- Nifty50 closed just 5 points higher at 26,177 (+0.02%)
- Nifty Midcap 100 ended flat, while Nifty Smallcap 100 gained 0.4%.
- FII: -1795cr; DII: +₹3,812cr
- GIFT Nifty is currently trading with a loss of -0.1% (37 points below)

Domestic Cues: Flat to Positive

Stocks in News

Zydus Lifesciences entered into partnership with Bioeq for licensing supply and commercialization of Bioeq's Vascular Endothelial Growth Factor (VEGF) inhibitor.

View: Positive

Vikran Engineering: The company has received a work order worth Rs 2,035.26 crore from Onix Renewables, a special purpose vehicle (SPV), for the development of 600 MW AC solar power projects across multiple locations in Maharashtra.

View: Positive

Ajanta Pharma: The specialty pharmaceutical formulations company has entered into an in-licensing agreement with Biocon for Semaglutide, a GLP-1 receptor agonist.

View: Positive

Fundamental Actionable Idea

Adani Ports

CMP INR 1494, TP INR 1770, 18% Upside, Buy, MTF Stock

- Adani Ports(APSEZ) has completed the acquisition of 100% equity in North Queensland Export terminal (NQXT) in Australia prompting an upgrade of its FY26 guidance with EBITDA now seen at INR22,350-23,350 crore and cargo volumes at 545-555 MT.
- Under the agreement, APSEZ has allotted 14,38,20,153 equity shares of face value ₹2 each to the selling firm, Carmichael Rail & Port Singapore Holdings Pte Ltd, on a preferential basis.
- NQXT, along with other international ports in Israel, Colombo, and Tanzania, will further strengthen company's presence on the East-West Trade Corridor.
- APSEZ's integrated, diversified model drives cargo stickiness and sustainable growth, would drive a This would drive a CAGR of 14%/15%/18% in revenue/EBITDA/PAT over FY25-28E.
- **View: Buy**

Fundamental Actionable Idea

BIOCON

CMP INR 401, TP INR 460, 15% Upside, Buy, **MTF Stock**

- Biocon entered into an out-licensing agreement with Ajanta Pharma to supply Semaglutide for exclusive marketing in 23 countries and semi-exclusive marketing in 3 countries across Africa, the Middle East and Central Asia, strengthening its global diabetes franchise.
- This partnership is a strategic step in expanding the global footprint of Biocon's GLP-1 portfolio and maximizing the value of its scientific investments in complex peptide development
- BIOS remains in good stead for a broad-based scale-up across biologics, generics and CDMO, driving strong earnings revival over FY26-28. We value BIOS on SOTP basis (22x 12M fwd EV/EBITDA for biologics business 53% stake in Syngene and 10x EV/EBITDA for the Generics business) to arrive at a TP of INR460
- **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	1,675	2,150	28%
Bharat Electronics	Buy	399	500	25%
ICICI Bank	Buy	1,362	1,700	25%
TVS Motors	Buy	3,685	4,159	13%
KEI Industries	Buy	4,410	4,960	12%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 26177) Nifty immediate support is at 26050 then 25950 zones while resistance at 26250 then 26325 zones. Now it has to continue to hold above 26150 zones for an up move towards 26250 then 26325 zones while supports can be seen at 26050 then 25950 zones.

1-Nifty50 - 23/12/25



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59299) 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 - 23/12/25



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Sensex Technical Outlook

SENSEX (CMP : 85524) 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.

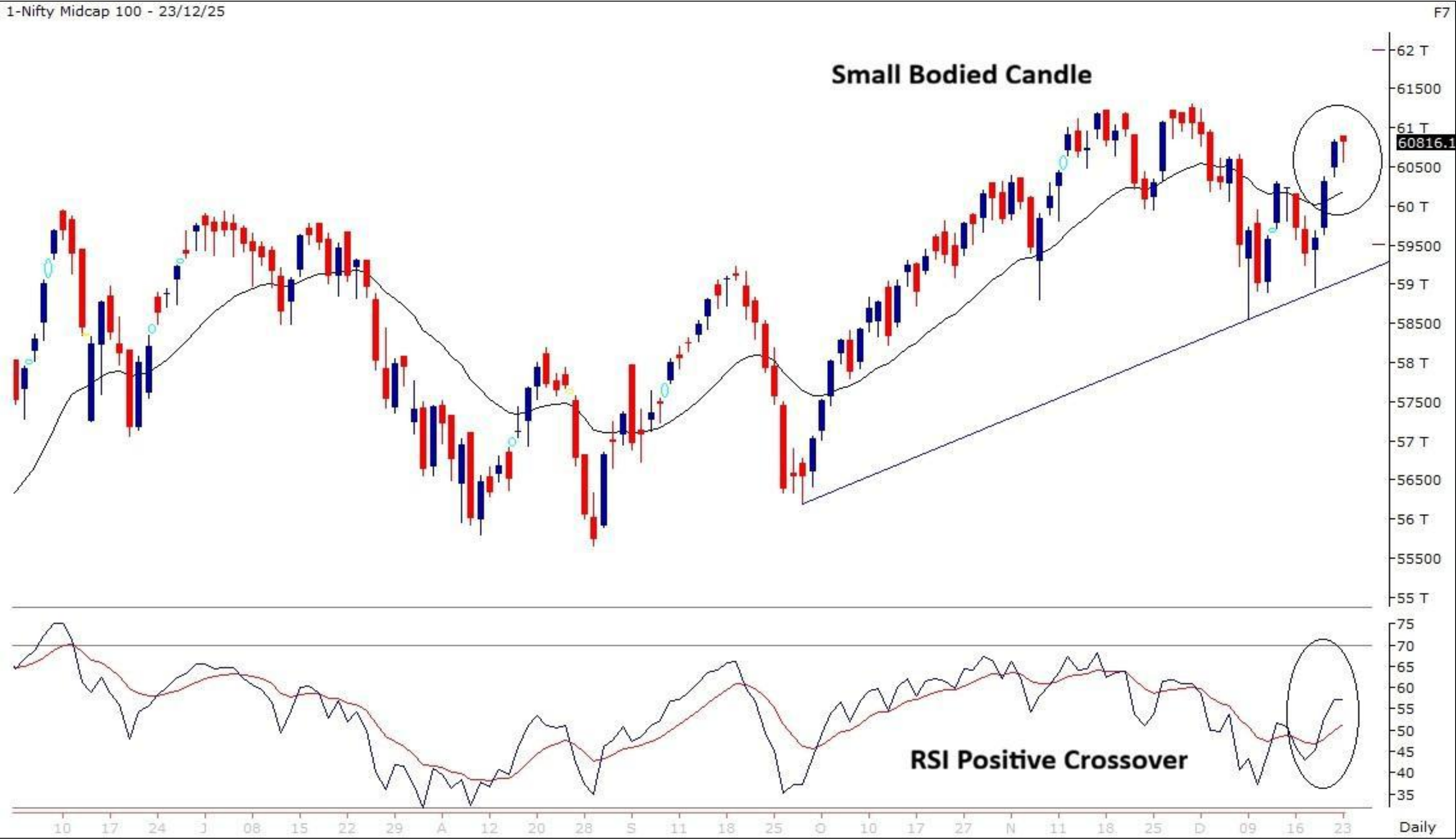
5-S&P BSESENSX - 23/12/25
EMA(CloseLine:50)



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Midcap100 Index Technical Outlook

24-Dec-25



Nifty Midcap100 Stats

Advance	Decline
50	50

- Surpassed above 50 DEMA and formed a small bodied candle.

Smallcap250 Index Technical Outlook

24-Dec-25



Nifty SmallCap250 Stats

Advance	Decline
155	95

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

Sectoral Performance

24-Dec-25

	Closing	% Change				
Indices	23-Dec	1-day	2-days	3-days	5-days	
NIFTY 50	26177	<div><div></div></div> 0.02%	<div><div></div></div> 0.81%	<div><div></div></div> 1.40%	<div><div></div></div> 1.23%	
NIFTY BANK	59300	<div><div></div></div> -0.01%	<div><div></div></div> 0.39%	<div><div></div></div> 0.66%	<div><div></div></div> 0.45%	
NIFTY MIDCAP 100	60816	<div><div></div></div> 0.00%	<div><div></div></div> 0.84%	<div><div></div></div> 2.05%	<div><div></div></div> 1.85%	
NIFTY SMALLCAP 250	16635	<div><div></div></div> 0.42%	<div><div></div></div> 1.39%	<div><div></div></div> 2.73%	<div><div></div></div> 1.88%	
NIFTY FINANCIAL SERVICES	27585	<div><div></div></div> 0.38%	<div><div></div></div> 0.75%	<div><div></div></div> 1.16%	<div><div></div></div> 0.73%	
NIFTY PRIVATE BANK	28502	<div><div></div></div> -0.03%	<div><div></div></div> 0.32%	<div><div></div></div> 0.60%	<div><div></div></div> 0.13%	
NIFTY PSU BANK	8348	<div><div></div></div> -0.34%	<div><div></div></div> -0.12%	<div><div></div></div> 0.27%	<div><div></div></div> 1.65%	
➡ NIFTY IT	39174	<div><div></div></div> -0.80%	<div><div></div></div> 1.25%	<div><div></div></div> 1.40%	<div><div></div></div> 2.92%	
➡ NIFTY FMCG	55349	<div><div></div></div> 0.52%	<div><div></div></div> 1.04%	<div><div></div></div> 1.47%	<div><div></div></div> 0.88%	
NIFTY OIL & GAS	12051	<div><div></div></div> 0.01%	<div><div></div></div> 0.76%	<div><div></div></div> 1.73%	<div><div></div></div> 1.64%	
NIFTY PHARMA	22875	<div><div></div></div> -0.23%	<div><div></div></div> 0.54%	<div><div></div></div> 1.41%	<div><div></div></div> 1.26%	
NIFTY AUTO	27892	<div><div></div></div> 0.02%	<div><div></div></div> 0.85%	<div><div></div></div> 2.09%	<div><div></div></div> 1.27%	
➡ NIFTY METAL	10727	<div><div></div></div> 0.54%	<div><div></div></div> 1.96%	<div><div></div></div> 2.01%	<div><div></div></div> 2.51%	
NIFTY REALTY	884	<div><div></div></div> -0.17%	<div><div></div></div> -0.14%	<div><div></div></div> 1.53%	<div><div></div></div> 1.02%	
NIFTY INDIA DEFENCE	7764	<div><div></div></div> 0.12%	<div><div></div></div> 3.19%	<div><div></div></div> 5.29%	<div><div></div></div> 4.04%	

- Among Sectoral indices outperformance was seen in Nifty Metal & FMCG while weakness was seen in Nifty IT.

U.S. Dollar Index (DXY)



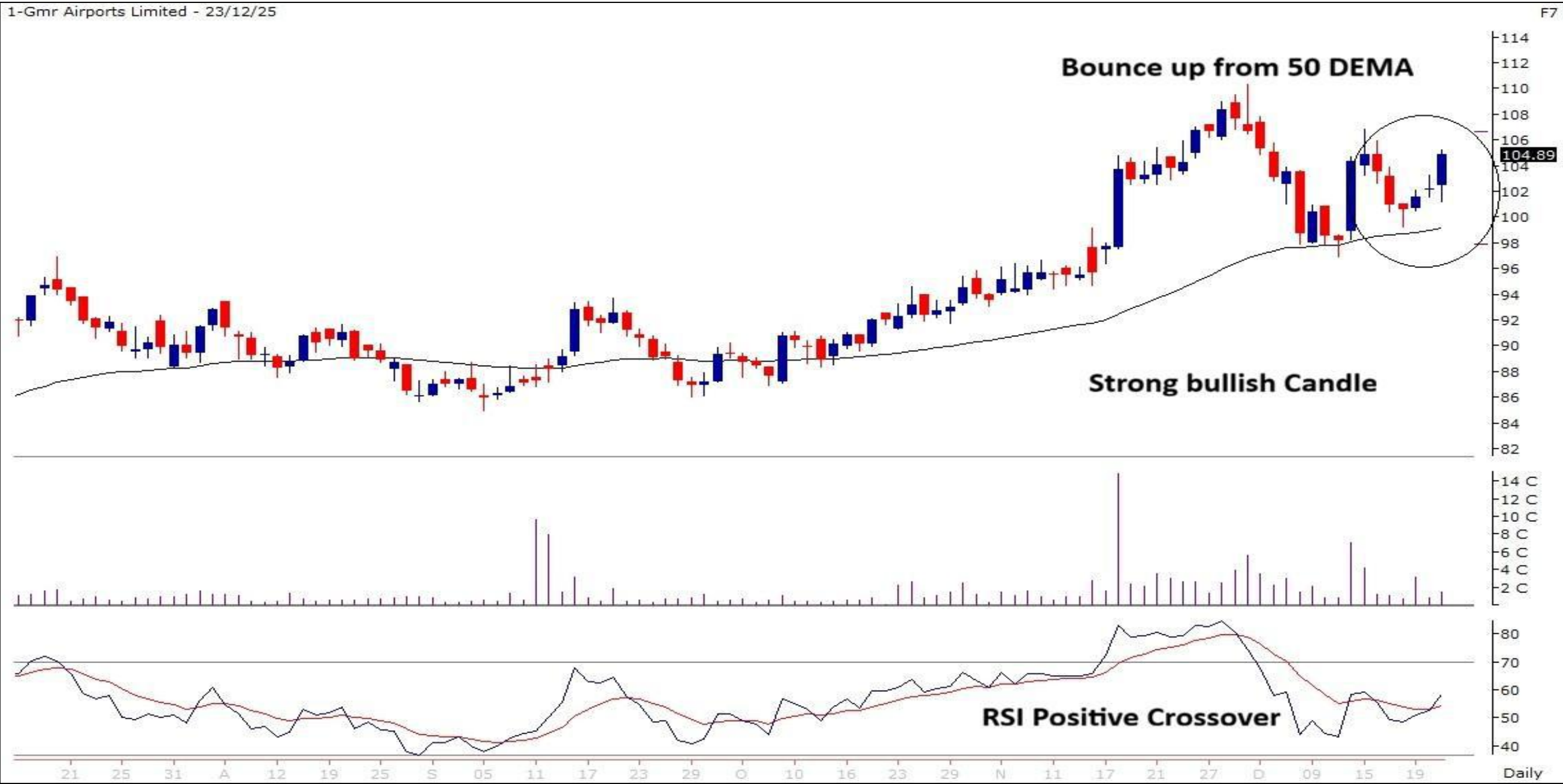
GMRAIRPORT

(Mcap ₹ 1,10,753 Cr.)

F&O Stock, MTF stock

- Bounce up from 50 DEMA support zones.
- Strong bodied bullish candle.
- High volumes on up moves.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹105 with a SL of ₹99 and a TGT of ₹114.

RECOs	CMP	SL	TARGET	DURATION
BUY	105	99	114	1 Week



Technical Stocks On Radar

24-Dec-25

COALINDIA

(CMP: 400, Mcap ₹ 2,46,756 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout.
- Large bodied bullish candle.
- Surge in traded volumes.
- RSI indicator rising.
- Immediate support at 393.



TATACONSUM

(CMP: 1185, Mcap ₹ 1,17,320 Cr.)

F&O Stock, MTF stock

- Verge of consolidation range above 1190.
- Respecting 50 DEMA support zones.
- RSI indicator positively placed.
- Immediate support at 1160.



Technical Chart Pattern for the Day

CUB (Mcap ₹ 21,417 Cr.) (CMP : 288) MTF stock

24-Dec-25



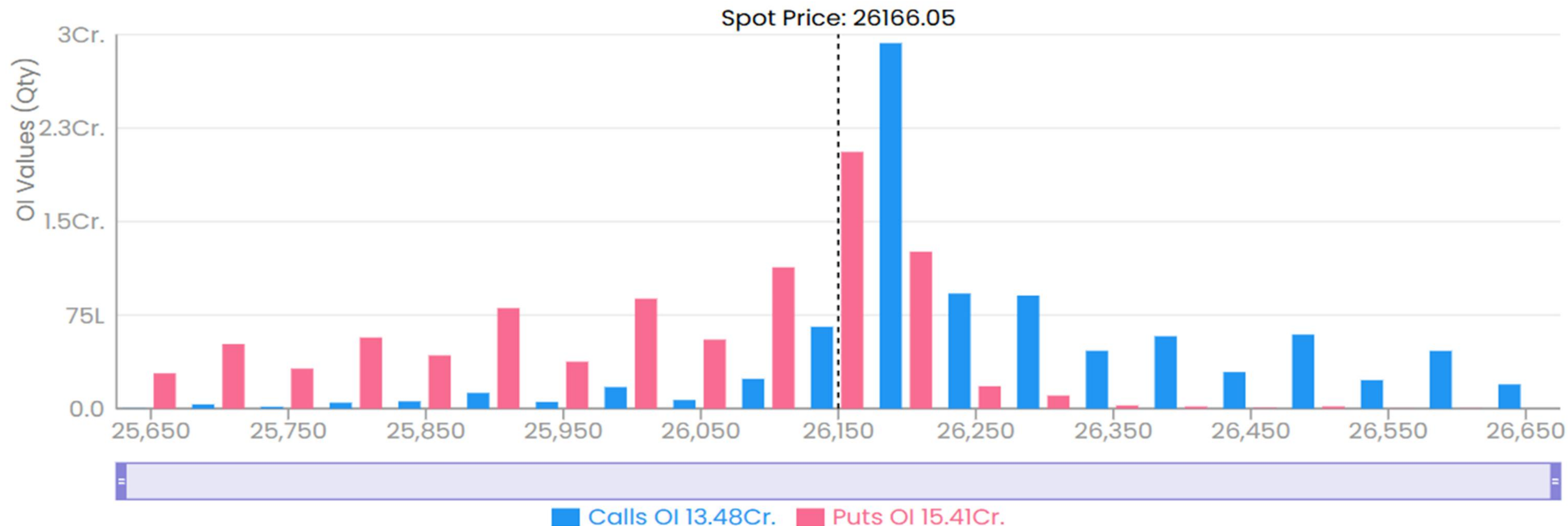
- “Horizontal Channel” pattern breakout; Support : 272

Derivative Outlook

Nifty : Option Data

24-Dec-25

- Maximum Call OI is at 26200 then 26500 strike while Maximum Put OI is at 26000 then 26200 strike.
- Call writing is seen at 26200 then 26500 strike while Put writing is seen at 26200 then 26000 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

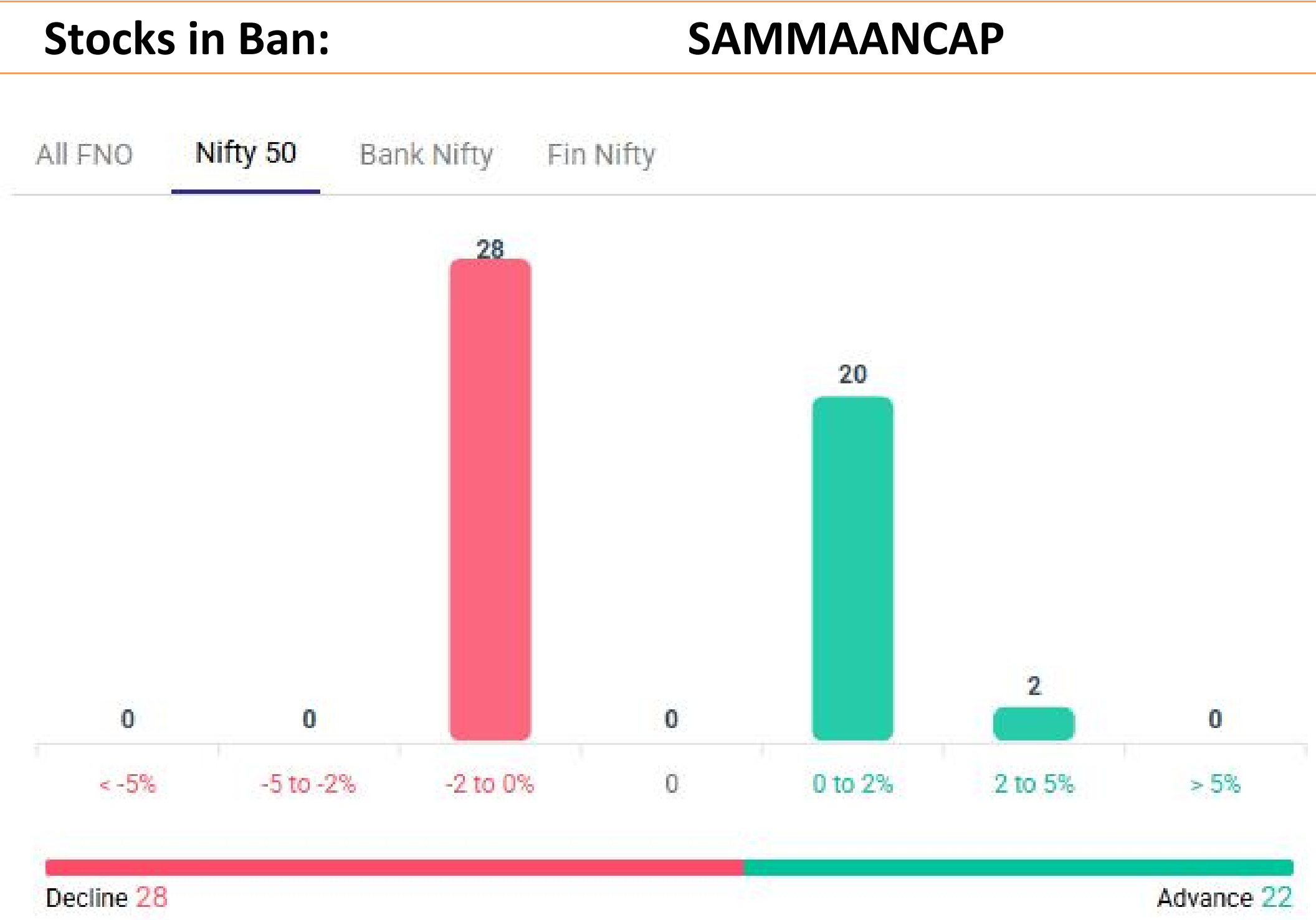
Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	26250 CE till it holds above 26150	Bull call Spread (Buy 26250 CE and Sell 26400 CE) at net premium cost of 40-50 points
Sensex (Monthly)	85600 CE till it holds above 85300	Bull call Spread (Buy 85600 CE and Sell 85800 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59500 CE till it holds above 59250	Bull call Spread (Buy 59500 CE and Sell 60000 CE) at net premium cost of 160-170 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	25700 PE & 26600 CE
Sensex (Monthly)	85000 PE & 86000 CE
Bank Nifty (Monthly)	58600 PE & 60100 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		24-Dec-25	Weekly Expiry		30-Dec-25	Days to weekly expiry		4
								
Nifty		26177	India VIX		9.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	26000	45	26400	35	80	Aggressive
1.25	79%	± 1.1%	25900	28	26500	18	45	Less Aggressive
1.50	87%	± 1.2%	25850	22	26550	13	34	Neutral
1.75	92%	± 1.4%	25800	17	26600	9	26	Conservative
2.00	95%	± 1.6%	25750	14	26650	7	21	Most Conservative
Date		24-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		4
Bank Nifty		59300						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	58700	75	59900	101	176	Aggressive
1.25	79%	± 1.2%	58600	62	60000	80	142	Less Aggressive
1.50	87%	± 1.5%	58400	45	60200	51	96	Neutral
1.75	92%	± 1.7%	58300	37	60300	41	79	Conservative
2.00	95%	± 1.9%	58200	30	60400	32	62	Most Conservative
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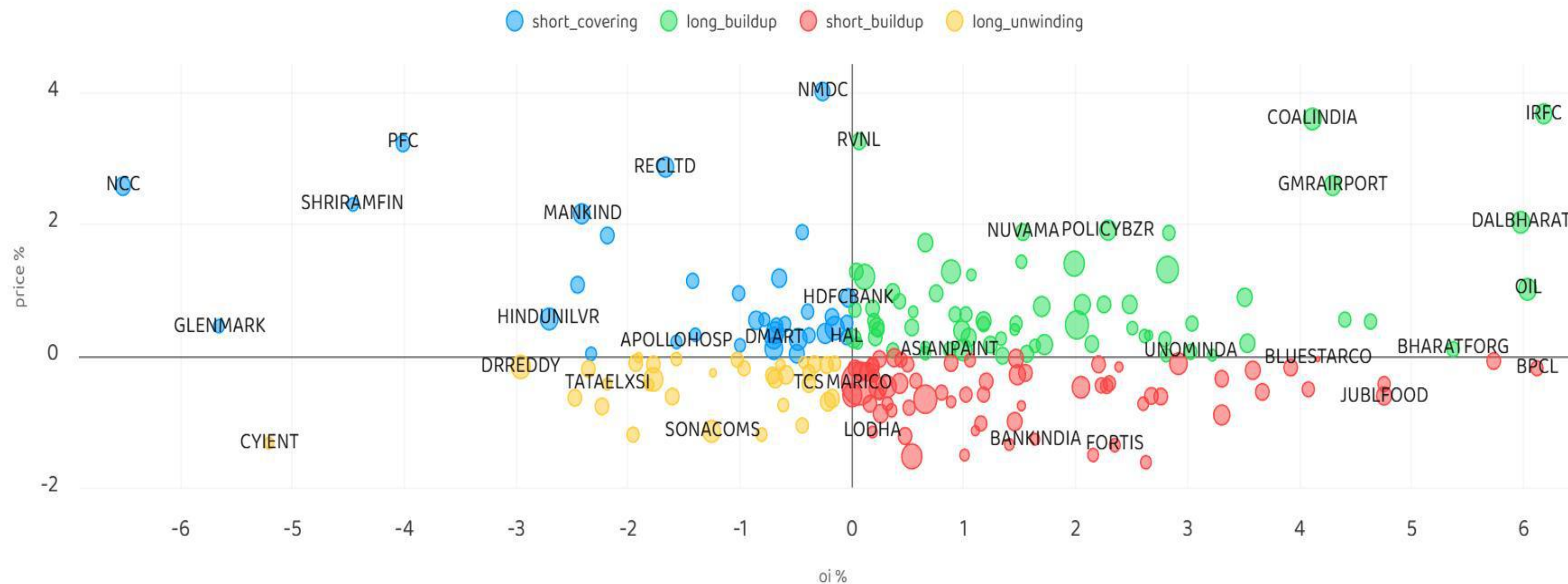
Nifty Advance Decline & Ban update



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Stocks : Derivatives Outlook

24-Dec-25



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SHRIRAMFIN	960 CE	Buy	11-12	8	18	Short Covering
POLICYBZR	1920 CE	Buy	21-22	15	35	Long Build up
GLENMARK	2060 CE	Buy	17-18	11	30	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
KAYNES	4100 PE	Buy	80-81	60	120	Short Build up
MAZDOCK	2500 PE	Buy	29-30	17	55	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 (Sell)	53.6	54.1	53.1
JIOFIN (Sell)	298.7	301.7	295.7

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.

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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