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Fundamental Outlook

Global Market Setup

- U.S. stocks **dipped** on Monday, kicking off the final week of the year on a softer note.
- Dow Jones was down **-0.5%**, S&P 500 was lower **-0.4%**, and Nasdaq ended **-0.5%**.
- All European indices closed marginally higher
- Dow futures is currently trading with marginal gains **(+0.02%)**
- Asian indices are trading on a mixed note
- Global Cues: Weak

Indian Market Setup

Indian equities ended lower in a subdued, low-volume session amid sustained foreign institutional investor outflows and lack of triggers.

- **Nifty50 fell by 100 points to close at 25,942 (-0.4%)**
- **Nifty Midcap 100 and Smallcap 100 declined by -0.5% and -0.7% respectively.**
- **FII: -2,760cr; DII: +₹2,644cr**
- **GIFT Nifty is currently trading -0.1% lower**
- **Domestic Cues: Muted**

Stocks in News

Nifty rebalancing on December 30 is likely to lead to heavy ETF and index fund–driven selling, creating short-term pressure on select large-cap stocks. ICICI Bank (~\$152 million) and HDFC Bank (~\$149 million) are expected to see the largest outflows, while Bajaj Finserv, HDFC Life and Divi's Laboratories may face higher volatility due to significant volume impact.

Lupin: Lupin has signed an exclusive India deal with Gan & Lee Pharmaceuticals to launch Bofanglutide, a fortnightly GLP-1 injectable that cuts dosing frequency by ~50% and targets a large market of ~90 million adults with diabetes in India.

View: Positive

L&T: Larsen & Toubro has won a ₹1,000–2,500 crore order for Phase-2 of the Hyderabad Greenfield Radial Road, involving construction of a 22.3 km, 3+3 lane access-controlled corridor connecting the Outer Ring Road to the proposed Regional Ring Road, improving connectivity to key IT and industrial hubs.

View: Positive

Fundamental Actionable Idea

Bharat Electronics

CMP INR 393, TP INR 500, 27% Upside, Buy, MTF Stock

30-Dec-25

- The Defence Acquisition Council (DAC), chaired by Union Defence Minister Rajnath Singh, has cleared proposals worth Rs 79,000 crore to buy radars, radios, automatic take-off landing recording systems and other equipment for its army, navy and air force, the defence ministry said on December 29.
- Bharat Electronics (BHE) is well-positioned to capture orders for radar systems, drone detection, HF SDR communications equipment, GBMES, and electronics portion of other systems.
- Bharat Electronics Limited has secured additional defence orders worth INR 569 crore for radars, communication and allied defence systems.
- We expect BEL to benefit from orders for next-generation corvettes, electronic warfare, follow-on orders for electronics for 97 Tejas Mk1A, loitering munition programs, and export opportunities. We expect sales/EBITDA/PAT CAGR of 18%/17%/17% over FY25–28.
- **View: BUY**

Fundamental Actionable Idea

Shriram Finance

CMP INR 955, TP INR 1100, 15% Upside, Buy, MTF Stock

30-Dec-25

- Shriram Finance received its first credit rating upgrade following the announcement of its deal with Japan's MUFG.
- CARE Ratings has upgraded the credit rating on Shriram Finance's non convertible debentures and subordinate debt worth ₹2,500 crore to "CARE AAA; Stable" from "CARE AA+; Stable".
- SHFL has navigated recent asset-quality pressures better than most vehicle financiers, delivering stronger performance than peers. NIMs are expanding as excess liquidity normalizes, and growth is set to accelerate, supported by GST rate cuts, a favorable monsoon, and easing inflation.
- SHFL continues to deliver sector-leading performance, driven by broadbased loan growth, a diversified product mix, and disciplined risk management. We expect ~25% PAT CAGR and RoA/RoE of ~3.8%/13.2% by FY28E.
- **View: BUY**

Basketonomix: 2026 Top Picks

- As we enter 2026, India's structural growth story remains intact, with improving earnings, supportive policies and a revival in private investment expected to drive market performance.
- We expect Nifty earnings growth to bounce to 9% in FY26E (from 1% in FY25) and further improve to 15% in both FY27E and FY28E.
- We prefer sectors with strong earnings visibility and reasonable valuations—led by financials, consumption plays, industrials/capital goods, along with select healthcare and digital themes.

30-Dec-25

Time Frame: 12 months	Review: Monthly	Upside: 15 - 20%	Risk: Moderate	Benchmark: Nifty 200
Script		CMP as on 29 th Dec 2025		Weightage (%)
Bharti Airtel		2,081		10
SBI		966		10
HCL Tech		1,631		10
Eternal		283		10
TVS Motors		3,580		10
Max Financial		1,640		10
Biocon		391		10
JK Cement		5,730		10
Poonawalla Fincorp		475		10
Privi Speciality		3,145		10

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
HCL Tech	Buy	1,631	2,150	32%
Bharat Electronics	Buy	394	500	27%
ICICI Bank	Buy	1,344	1,700	26%
TVS Motors	Buy	3,580	4,159	16%
KEI Industries	Buy	4,400	4,960	13%

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Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25942) Nifty immediate support is at 25800 then 25700 zones while resistance at 26150 then 26250 zones. Now till it holds below 26000 zones, weakness could be seen towards 25800 then 25700 zones while hurdles are placed at 26150 and 26250 zones..



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58932) Bank Nifty support is at 58750 then 58500 zones while resistance at 59250 then 59500 zones. Now till it holds below 59000 zones some weakness could be seen towards 58750 then 58500 levels while on the upside hurdle is seen at 59250 then 59500 zones.



Sensex Technical Outlook

Sensex (CMP : 84695) Sensex support is at 84300 then 84000 zones while resistance at 85000 then 85300 zones. Now till it holds below 85000 zones weakness could be seen towards 84300 then 84000 zones while hurdles have shifted lower to 85000 then 85300 zones.



Midcap100 Index Technical Outlook



- Formed a bearish candle and RSI indicator showing weakness.

Smallcap250 Index Technical Outlook



- Hurdle around 50 DEMA resistance zones and formed a bearish candle.

Sectoral Performance

30-Dec-25

Indices	Closing	% Change				
		29-Dec	1-day	2-days	3-days	5-days
NIFTY 50	25942	-0.38%	-0.77%	-0.90%	-0.09%	
NIFTY BANK	58932	-0.13%	-0.42%	-0.62%	-0.23%	
NIFTY MIDCAP 100	60001	-0.52%	-0.74%	-1.34%	-0.51%	
NIFTY SMALLCAP 250	16526	-0.53%	-0.72%	-0.66%	0.72%	
NIFTY FINANCIAL SERVICES	27364	-0.25%	-0.73%	-0.80%	-0.06%	
NIFTY PRIVATE BANK	28352	-0.18%	-0.38%	-0.52%	-0.21%	
NIFTY PSU BANK	8291	0.05%	-0.22%	-0.67%	-0.79%	
NIFTY IT	38283	-0.75%	-1.78%	-2.27%	-1.06%	
NIFTY FMCG	55192	0.11%	0.14%	-0.28%	0.75%	
NIFTY OIL & GAS	11951	-0.06%	-0.07%	-0.82%	-0.07%	
NIFTY PHARMA	22578	-0.47%	0.79%	-1.30%	-0.76%	
NIFTY AUTO	27593	-0.53%	-1.05%	-1.07%	-0.23%	
NIFTY METAL	10789	-0.16%	0.43%	0.58%	2.55%	
NIFTY REALTY	877	-0.67%	-0.90%	-0.73%	-0.87%	
NIFTY INDIA DEFENCE	7728	-0.59%	-0.78%	-0.46%	2.71%	

- Most of the Sectors closed negative while relative strength was seen in Nifty FMCG.

Technical – Conviction Delivery Idea

MARICO

(Mcap ₹ 97,759 Cr.)

F&O Stock, MTF stock

- Negated lower lows formation on daily chart.
- Strong bodied bullish candle.
- High volumes on up moves.
- Bounce up from 50 DEMA support zones.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹753 with a SL of ₹734 and a TGT of ₹785.

RECOs	CMP	SL	TARGET	DURATION
BUY	753	734	785	1 Week



AUBANK

(CMP: 986, Mcap ₹ 73,696 Cr.)

F&O Stock, MTF stock

- Stock in overall uptrend.
- Bounce up from 20 DEMA.
- RSI indicator verge of bullish crossover.
- Immediate support at 955.

ASTRAL 27th Jan FUT

(CMP: 1375, Mcap ₹ 36,859 Cr.)

F&O Stock, MTF stock

- Trendline breakdown on daily chart.
- High selling volumes visible.
- RSI indicator showing weakness.
- Immediate support at 1410.

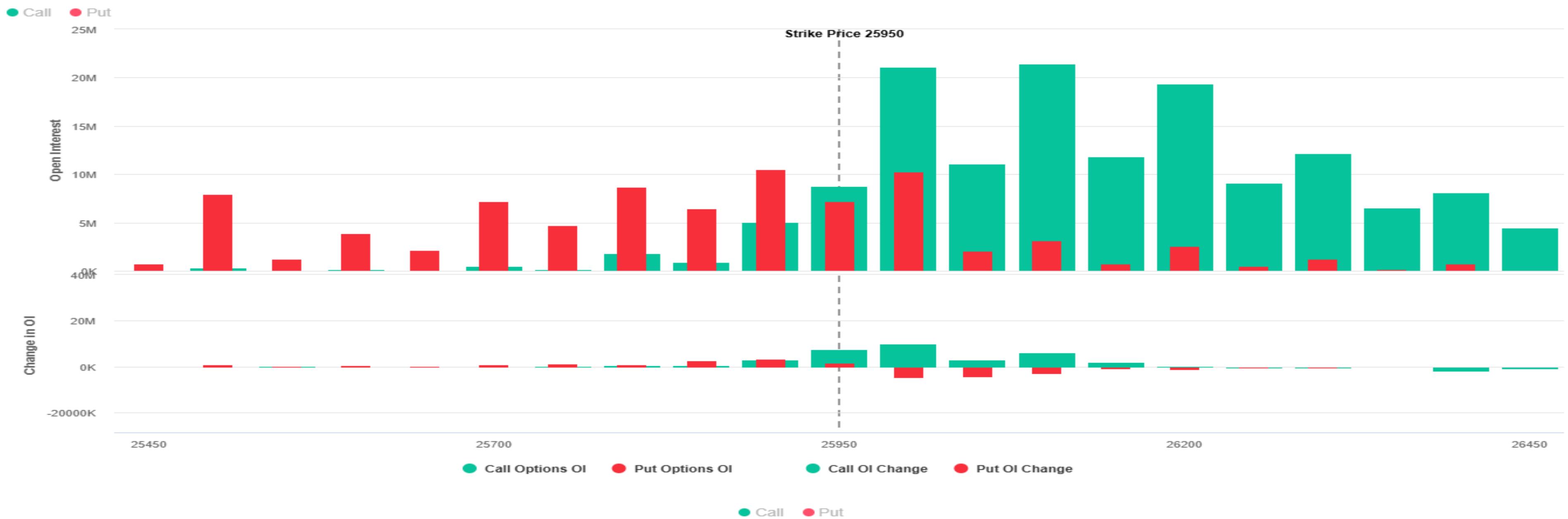


Derivative Outlook

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Nifty : Option Data

- Maximum Call OI is at 26100 then 26200 strike while Maximum Put OI is at 25900 then 26000 strike.
- Call writing is seen at 26000 then 25950 strike while Put writing is seen at 25900 then 25850 strike.
- Option data suggests a broader trading range in between 25500 to 26300 zones while an immediate range between 25700 to 26100 levels.



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Option - Buying side strategy

30-Dec-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	26000 PE till it holds below 26000	Bear put Spread (Buy 25950 PE and Sell 25850 PE) at net premium cost of 30-35 points
Sensex (Weekly)	84700 PE till it holds below 85000	Bear put Spread (Buy 84700 PE and Sell 84500 PE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59000 PE till it holds below 59000	Bear put Spread (Buy 58900 PE and Sell 58600 PE) at net premium cost of 80-100 points

Option - Selling side strategy

30-Dec-25

Index	Writing
Nifty (Monthly)	25850 PE & 26150 CE
Sensex (Weekly)	83900 PE & 85900 CE
Bank Nifty (Monthly)	58600 PE & 59300 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		30-Dec-25	Weekly Expiry	30-Dec-25	Days to weekly expiry	1		
Nifty		25942	India VIX	9.7				
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)	Types of Trades		
1.00	68%	± 0.4%	Put	Premium	Call	Premium		
1.75	92%	± 0.5%	25850	14	26050	18	Aggressive	
2.00	95%	± 0.7%	25800	7	26100	11	18	Conservative
			25750	4	26150	7	11	Most Conservative
Date		30-Dec-25	Monthly Expiry	30-Dec-25	Days to weekly expiry	1		
Bank Nifty		58932						
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)	Types of Trades		
1.00	68%	± 0.4%	Put	Premium	Call	Premium		
1.25	79%	± 0.6%	58700	42	59100	59	101	Aggressive
1.50	87%	± 0.7%	58600	26	59200	38	65	Less Aggressive
1.75	92%	± 0.7%	58500	17	59300	26	42	Neutral
2.00	95%	± 0.9%	58400	11	59400	17	28	Conservative
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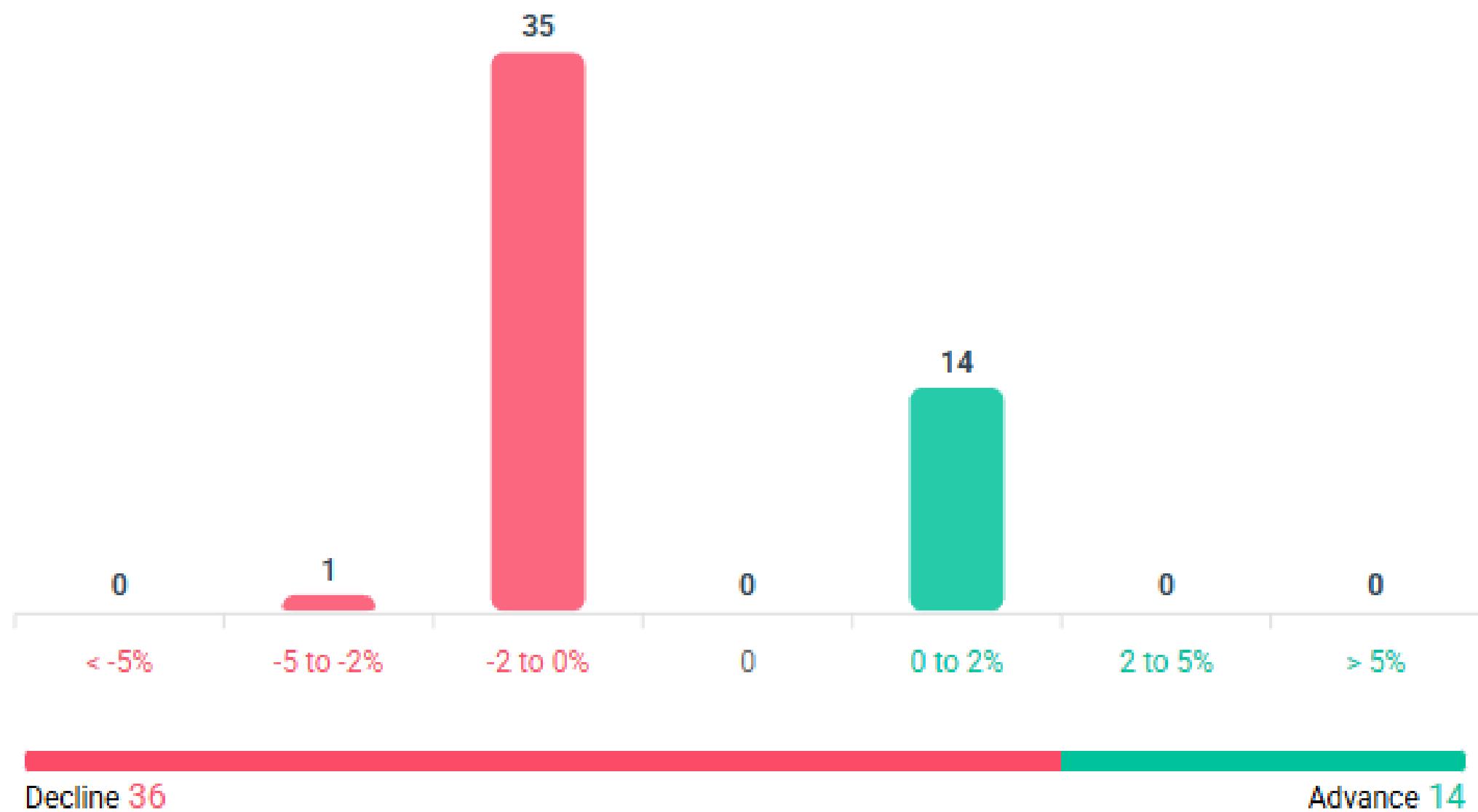
Nifty Advance Decline

& Ban update

30-Dec-25

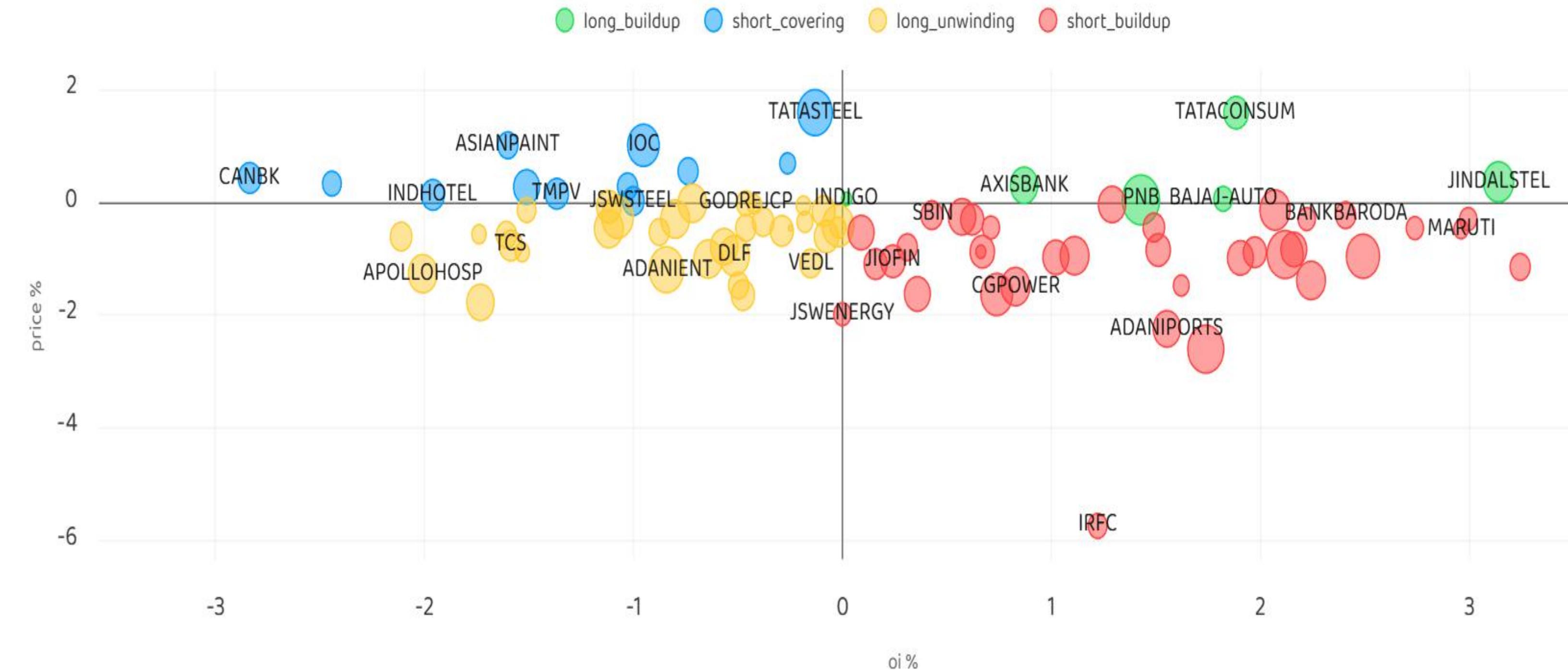
Stocks in Ban:

SAMMAANCAP

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


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Stocks : Derivatives Outlook



Stocks : Options on radar

30-Dec-25

Stock	Call Strike (27 Jan Expiry)	Trade	Buying Range	SL	TGT	Logic
MARICO	760 CE	Buy	16-17	14	21	Long build up
TATACONSUM	1200 CE	Buy	30-31	26	40	Long build up

Stock	Put Strike (27 Jan Expiry)	Trade	Buying Range	SL	TGT	Logic
TRENT	4200 PE	Buy	115-116	95	155	Long unwinding
KAYNES	3900 PE	Buy	149-150	130	190	Short build up
DIXON	11750 PE	Buy	523-524	480	600	Short build up

Quant Outlook

Quant Intraday Sell Ideas

30-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%)
YESBANK (Sell)	21.36	21.57	21.15
AMBER (Sell)	6,493	6,558	6,428

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: INH00000412, 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 dp@motilaloswal.com.

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