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# Fundamental Outlook

# Global Market Setup

- The US markets ended nearly unchanged on Friday, with few catalysts to fuel much conviction one way or the other.
- Dow Jones fell **-0.04%**, S&P 500 ended **-0.03%** lower, and Nasdaq closed **-0.1% down**.
- European markets ended on a mixed note.
- Dow futures is currently trading **higher with marginal gains of 0.1% (~60 points higher)**
- Asian indices are mostly trading **higher with gains of ~0.5%**
- Global Cues: Muted

# Indian Market Setup

- Indian equities ended lower, as profit-booking emerged in select blue-chip stocks.
- Nifty50 **fell by 100 points to close at 26,042 (-0.4%)**
- Nifty Midcap 100 and Smallcap 100 **declined by -0.2% and -0.1% respectively.**
- FII: **-317cr**; DII: **+₹1,772cr**
- GIFT Nifty is currently trading **+0.1% higher (20 points up)**

Domestic Cues: **Marginal Positive**

# Stocks in News

**PNB:** The bank has reported a borrowal fraud of Rs 2,434 crore to the RBI against the erstwhile promoters of SREI Equipment Finance and SREI Infrastructure Finance. These companies were successfully resolved under the Corporate Insolvency Resolution Process (CIRP) by the NCLT.

**View: Negative**

**Indigo:** India's largest airline saw a dip in domestic market share in November following major operational disruptions earlier in the month. Data from the Directorate General of Civil Aviation (DGCA), accessed by PTI, showed IndiGo's market share fell to 63.6% in November from 65.6% in October.

**View: Negative**

**Vodafone:** Vodafone Idea is positioning 2026 as a year of accelerated network expansion, with an increased focus on 5G rollout alongside continued investment in its 4G network. CEO Abhijit Kishore said the telco has added a significant number of towers nationwide to improve coverage and capacity ahead of scaling next-generation services.

**View: Positive**

**Titan:** Titan is set to enter the fast-growing lab-grown diamond (LGD) jewellery space. The company announced the launch of a new brand, "beYon – from the House of Titan", with its first exclusive retail store opening in Mumbai on December 29. The segment is currently dominated by VC- and PE-backed startups.

**View: Positive**

# Fundamental Actionable Idea

## Coforge

**CMP INR1673, TP INR2500, 49% Upside, Buy, MTF Stock**

- Coforge announced the acquisition of Encora, a US-based engineering and AI-led services firm with revenue of ~USD500m, adding ~26% to Coforge's FY26E revenue base. Encora has ~9,300 employees, implying revenue per employee of ~USD74k vs. ~USD69k for Coforge, and operates at higher margins than Coforge.
- The vertical mix, primarily Hi-Tech and Healthcare, is a positive, especially given Coforge's strategic intent to scale these segments. Management has indicated that the transaction could be EPS accretive from day one.
- Earlier acquisitions were largely client-led, whereas this transaction is more capability- and leadership-driven, making talent retention and execution discipline more critical given the larger scale of the deal.
- We believe Coforge's strong executable order book and resilient client spending across verticals bode well for its organic business. This acquisition expands Coforge's presence in the Hi-Tech and Healthcare verticals. We continue to view Coforge as a structurally strong mid-tier player well-placed to benefit from vendor consolidation/cost-takeout deals and digital transformation.

**View: Buy**

# Fundamental Actionable Idea

## Vedanta

**CMP INR 601, MTF Stock**

- The company has been declared the successful bidder for the Depo Graphite–Vanadium block under the critical mineral auctions.
- The receipt of the successful bidder status for the Depo Graphite–Vanadium block will further strengthen the company's critical minerals portfolio.
- In addition, Capex plans are progressing well and will likely lead to further cost savings.
- VEDL expects a stronger 2H operational run rate across aluminum, zinc, power, and steel segments, which will drive higher consolidated earnings. Management targets to maintain strong growth in earnings, led by the upcoming capacity, which will produce higher VAP products.
- VEDL remains firm on its deleveraging plans, and going forward, higher cash flows will support both its expansion plans and deleveraging efforts.

**View: Positive**



# Velocity Idea: Astra Microwave Products

**RECO: BUY, CMP: ₹ 986, SL: ₹ 930 (6%), TP: ₹ 1100 (12%)**

29-Dec-25

## Key Triggers:

- Astra Microwave Products (AMPL) designs and manufactures RF and microwave modules and systems in India, transitioning into a full system solutions provider while targeting opportunities in AESA radars, Uttam radar, naval repeat orders, meteorology, and counter-drone systems.
- AMPL will partner with BEL to co-develop indigenous electronic warfare, radar, and satellite systems, contributing advanced RF and microwave technologies to strengthen India's defence and aerospace capabilities under the Make-in-India initiative.
- We expect 18% revenue CAGR in FY25–28, margins nearing 26%, and PAT CAGR of 23%. We view AMPL as a compelling long-term opportunity in defense electronics, with revenue growth expected to accelerate during FY27–30 as larger orders are awarded by the MoD and defense PSUs.

## Technical View:

- Stock has retested breakout on weekly chart and inching higher.
- The RSI momentum indicator has given a bullish crossover to support the up move.



# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
HCL Tech	Buy	1,661	2,150	29%
Bharat Electronics	Buy	398	500	26%
ICICI Bank	Buy	1,351	1,700	26%
TVS Motors	Buy	3,630	4,159	15%
KEI Industries	Buy	4,356	4,960	14%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 26042)** Nifty immediate support is at 25900 then 25800 zones while resistance at 26250 then 26325 zones. Now it has to hold above 26000 zones to reclaim its recent highs of 26250 then 26325 zones while supports can be seen at 25900 then 25800 zones.

1-Nifty50 - 26/12/25

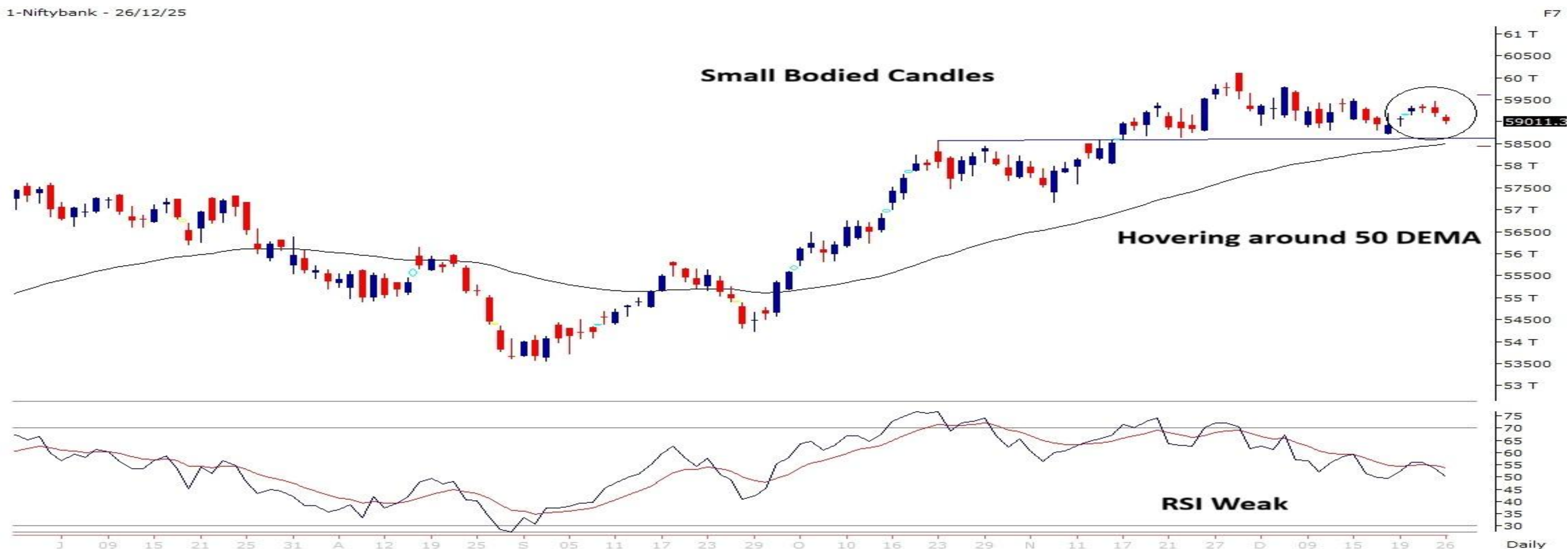


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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 59011)** Bank Nifty support is at 58750 then 58500 zones while resistance at 59250 then 59500 zones. Now it has to cross and 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 - 26/12/25



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# Sensex Technical Outlook

**Sensex (CMP : 85041)** Sensex support is at 84700 then 84500 zones while resistance at 85200 then 85500 zones. Now till it holds below 85200 zones weakness could be seen towards 84700 then 84500 zones while hurdles have shifted lower to 85200 then 85500 zones.

1-S&P BSESENSX - 26/12/25



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# Midcap100 Index Technical Outlook

29-Dec-25



- Formed a bearish candle and RSI indicator showing weakness.



# Smallcap250 Index Technical Outlook

29-Dec-25



## Nifty SmallCap250 Stats

Advance	Decline
90	160

- Small Bodied candles and hovering around 50 DEMA.



# Sectoral Performance

29-Dec-25

	Closing	% Change				
Indices	26-Dec	1-day	2-days	3-days	5-days	
NIFTY 50	26042	<div><div></div></div> -0.38%	<div><div></div></div> -0.52%	<div><div></div></div> -0.50%	<div><div></div></div> 0.88%	
NIFTY BANK	59011	<div><div></div></div> -0.29%	<div><div></div></div> -0.49%	<div><div></div></div> -0.49%	<div><div></div></div> 0.17%	
NIFTY MIDCAP 100	60314	<div><div></div></div> -0.23%	<div><div></div></div> -0.82%	<div><div></div></div> -0.82%	<div><div></div></div> 1.21%	
NIFTY SMALLCAP 250	16614	<div><div></div></div> -0.18%	<div><div></div></div> -0.13%	<div><div></div></div> 0.29%	<div><div></div></div> 2.61%	
NIFTY FINANCIAL SERVICES	27431	<div><div></div></div> -0.49%	<div><div></div></div> -0.56%	<div><div></div></div> -0.18%	<div><div></div></div> 0.60%	
NIFTY PRIVATE BANK	28404	<div><div></div></div> -0.20%	<div><div></div></div> -0.34%	<div><div></div></div> -0.37%	<div><div></div></div> 0.25%	
NIFTY PSU BANK	8287	<div><div></div></div> -0.27%	<div><div></div></div> -0.72%	<div><div></div></div> -1.06%	<div><div></div></div> -0.46%	
NIFTY IT	38572	<div><div></div></div> -1.03%	<div><div></div></div> -1.54%	<div><div></div></div> -2.32%	<div><div></div></div> -0.16%	
NIFTY FMCG	55132	<div><div></div></div> 0.03%	<div><div></div></div> -0.39%	<div><div></div></div> 0.13%	<div><div></div></div> 1.07%	
NIFTY OIL & GAS	11958	<div><div></div></div> -0.01%	<div><div></div></div> -0.77%	<div><div></div></div> -0.75%	<div><div></div></div> 0.95%	
NIFTY PHARMA	22685	<div><div></div></div> -0.32%	<div><div></div></div> -0.83%	<div><div></div></div> -1.06%	<div><div></div></div> 0.56%	
NIFTY AUTO	27740	<div><div></div></div> -0.52%	<div><div></div></div> -0.55%	<div><div></div></div> -0.52%	<div><div></div></div> 1.53%	
NIFTY METAL	10806	<div><div></div></div> 0.59%	<div><div></div></div> 0.74%	<div><div></div></div> 1.29%	<div><div></div></div> 2.76%	
NIFTY REALTY	883	<div><div></div></div> -0.23%	<div><div></div></div> -0.06%	<div><div></div></div> -0.23%	<div><div></div></div> 1.47%	
NIFTY INDIA DEFENCE	7774	<div><div></div></div> -0.19%	<div><div></div></div> 0.13%	<div><div></div></div> 0.25%	<div><div></div></div> 5.43%	

- Most of the Sectors closed negative while relative strength was seen in nifty Metals.

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## NBCC

(Mcap ₹ 32,956 Cr.)

F&O Stock, MTF stock

- Falling Supply trendline breakout on daily chart.
- Strong bodied bullish candle.
- High volumes on up moves.
- Formed a base around 50 DEMA.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹122 with a SL of ₹117 and a TGT of ₹130.

RECOs	CMP	SL	TARGET	DURATION
BUY	122	117	130	1 Week



# Technical Stocks On Radar

29-Dec-25

## NMDC

(CMP: 82.61, Mcap ₹ 72,629 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Surge in traded volumes.
- RSI indicator rising.
- Immediate support at 79.50.



## CONCOR

(CMP: 520, Mcap ₹ 39,627 Cr.)

F&O Stock, MTF stock

- Bounce up from support zones.
- Close above 50 DEMA.
- Rising volumes.
- RSI indicator positively placed.
- Immediate support at 490.





# Technical Chart Pattern for the Day

**VBL** (Mcap ₹ 1,63,299 Cr.) (CMP : ₹ 483) F&O Stock, MTF stock

29-Dec-25



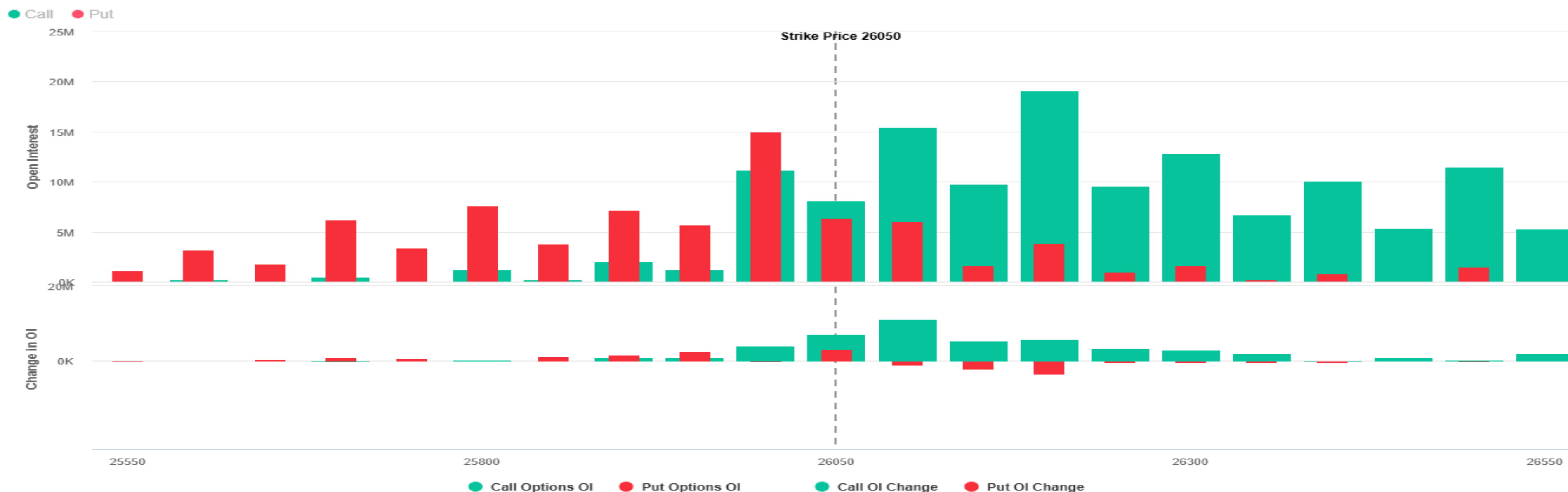
- “Symmetrical Triangle” Pattern formation, Breakout above 490

# Derivative Outlook

# Nifty : Option Data

29-Dec-25

- Maximum Call OI is at 26100 then 26200 strike while Maximum Put OI is at 26000 then 25800 strike.
- Call writing is seen at 26100 then 26200 strike while Put writing is seen at 26060 then 25950 strike.
- Option data suggests a broader trading range in between 25600 to 26400 zones while an immediate range between 25800 to 26200 levels.



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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	26050 CE if it holds above 26000	Bull call Spread (Buy 26100 CE and Sell 26200 CE) at net premium cost of 20-25 points
<b>Sensex</b> (Weekly)	85400 CE if it cross and hold above 85000	Bull call Spread (Buy 85400 CE and Sell 85600 CE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	59000 CE if it holds above 59000	Bull call Spread (Buy 59100 CE and Sell 59400 CE) at net premium cost of 90-110 points



# Option - Selling side strategy

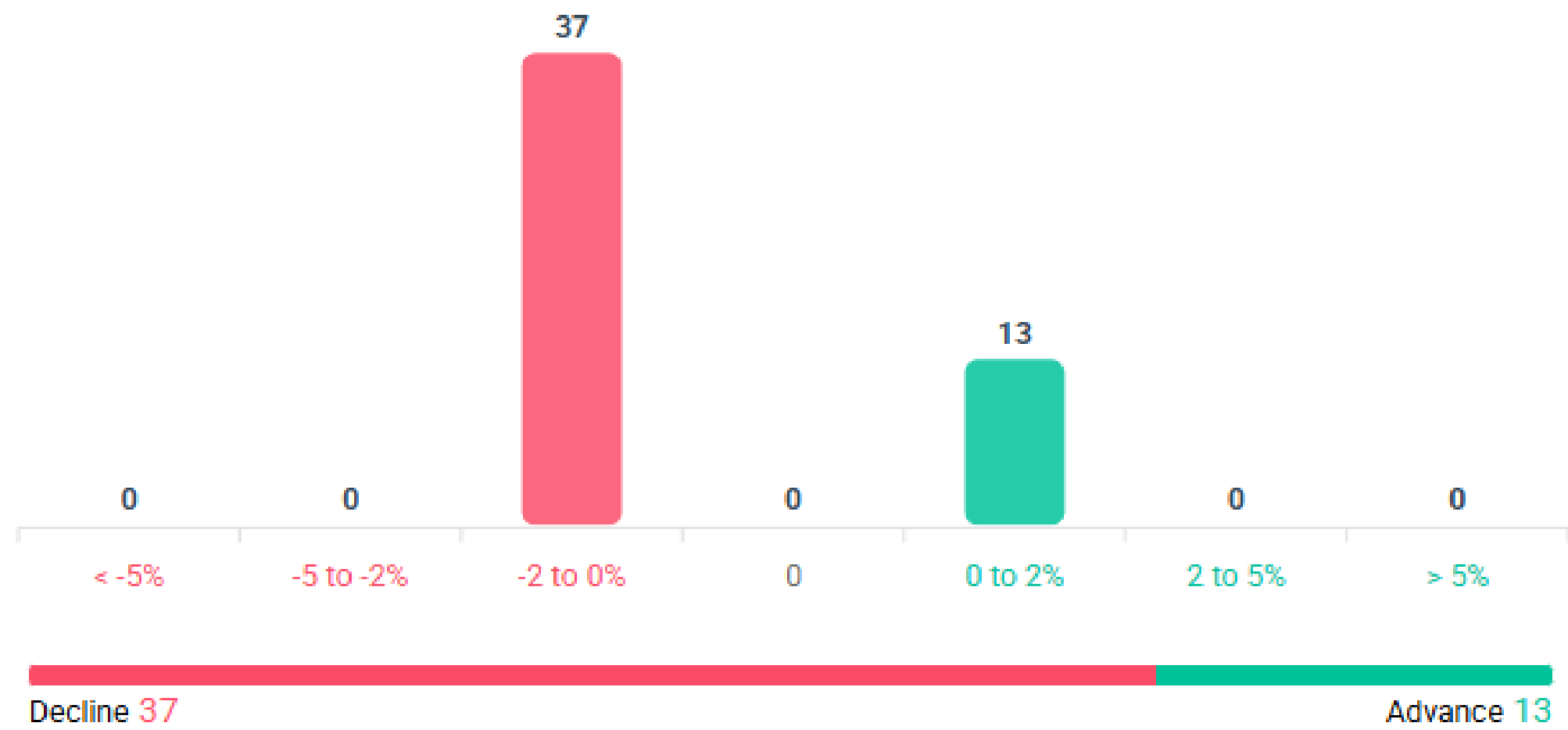
Index	Writing
<b>Nifty</b> (Monthly)	25800 PE & 26300 CE
<b>Sensex</b> (Weekly)	84000 PE & 86400 CE
<b>Bank Nifty</b> (Monthly)	58600 PE & 59500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		29-Dec-25	Weekly Expiry		30-Dec-25	Days to weekly expiry		2
								
Nifty		26042	India VIX		9.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	25900	15	26200	21	37	Aggressive
1.50	87%	± 0.7%	25850	10	26250	14	24	Neutral
2.00	95%	± 0.9%	25800	6	26300	9	15	Most Conservative
Date		29-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		2
Bank Nifty		59011						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.5%	58700	50	59300	74	124	Aggressive
1.25	79%	± 0.7%	58600	35	59400	54	90	Less Aggressive
1.50	87%	± 0.9%	58500	25	59500	39	65	Neutral
1.75	92%	± 1.0%	58400	19	59600	29	48	Conservative
2.00	95%	± 1.2%	58300	12	59700	21	33	Most Conservative
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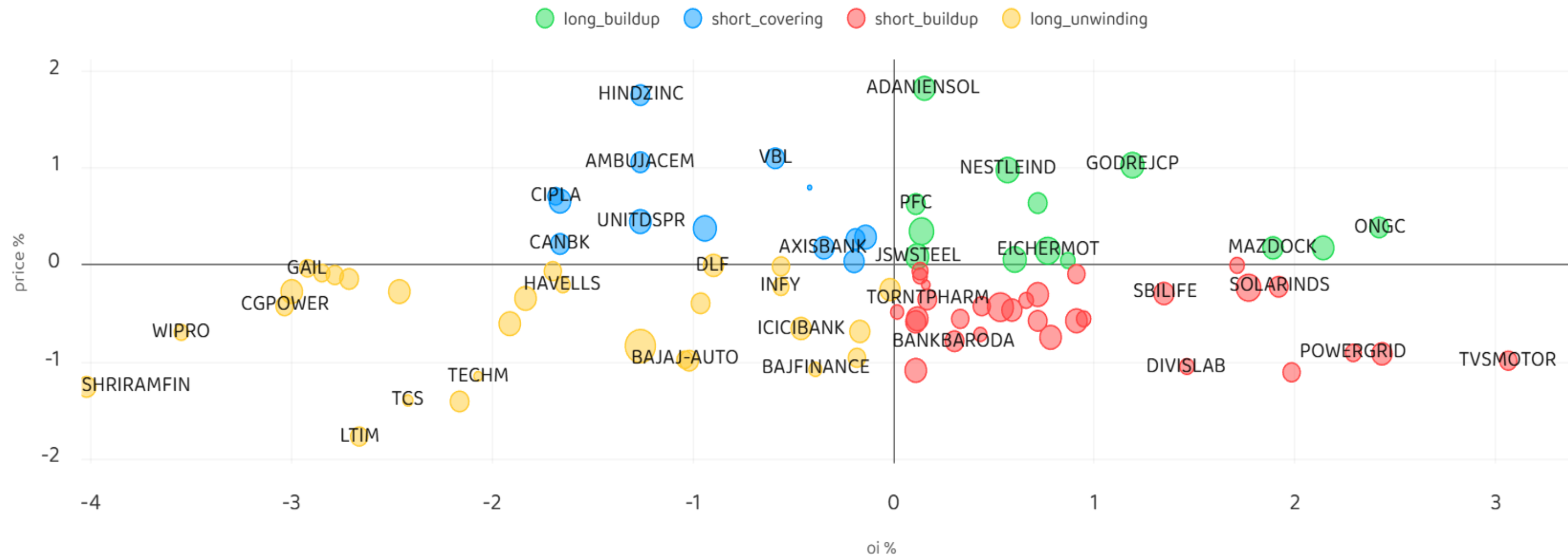
# Nifty Advance Decline & Ban update

Stocks in Ban: **SAMMAANCAP**

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



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike (27 Jan Expiry)	Trade	Buying Range	SL	TGT	Logic
TITAN	4000 CE	Buy	105-106	90	135	Long build up
MCX	11100 CE	Buy	406-407	385	450	Long build up
HINDALCO	880 CE	Buy	24-25	21	31	Short covering

Stock	Put Strike (27 Jan Expiry)	Trade	Buying Range	SL	TGT	Logic
ASIANPAINTS	2740 PE	Buy	47-48	39	65	Long unwinding
KAYNES	4000 PE	Buy	173-174	150	220	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%)
JIOFIN <b>(Sell)</b>	296.95	299.9	293.9
TATAPOWER <b>(Sell)</b>	379.5	383.3	375.7

## 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.

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