



Equity Research Desk

MORNINGER

Subdued Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for December delivery, which was trading at 25,930 at 7:30 am, indicates a subdued opening for Nifty today.

Nifty Technical Outlook

The Nifty opened with a gap-down on Tuesday and slipped below the 25,900 level, remaining under pressure throughout the session. Axis Bank emerged as the top loser, falling around 5% after the management indicated NIM pressure is likely to persist in Q3. Bharti Airtel was among the top gainers after Morgan Stanley upgraded its target price. Meanwhile, the rupee hit a record low of 91.08 against the US dollar, Brent Crude fell below \$60 level. All sectoral indices closed in the red, except Consumer Durables. In policy developments, FM introduced the Insurance Amendment Bill in the Lok Sabha. Looking ahead, the SEBI Board is scheduled to meet on Wednesday to review regulations related to mutual funds and stock brokers. The Nifty slipped 167.20 points closing at 25,860.10. The Nifty formed a bearish candlestick pattern on the daily chart, and we expect the selling pressure to continue for the day. The volatility index IndiaVIX has closed below 12 and we expect the volatility to remain low in the short term. The Nifty short-term trend remains bearish and the trend will turn bullish only above 26,100 levels. The 9-day simple moving average is placed at 25,956.81.



Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	26027.30	25860.10	-0.64%
NIFTY BANK	59461.80	59034.60	-0.72%
INDIA VIX	10.25	10.06	-1.83%
DOW 30	48416.56	48114.26	-0.62%
NASDAQ 100	23057.41	23111.46	0.23%
FTSE 100	9751.31	9684.79	-0.68%
DAX	24229.91	24076.87	-0.63%
NIKKEI 225	50168.06	49383.24	-1.56%
Brent Crude (\$)	60.35	58.83	-2.52%
Gold (\$)	4304.76	4302.18	-0.06%

After a lacklustre previous session, Wall Street saw choppy trade on Tuesday, with major indices oscillating through the day before ending mixed. Markets reacted to the US Labor Department’s November jobs report, which showed non-farm payrolls rising by 64,000, beating expectations of 50,000, after a sharp 105,000 decline in October. However, the unemployment rate climbed to 4.6%, its highest level since September 2021, raising concerns about economic strength while reinforcing expectations of further Federal Reserve rate cuts. The Dow index moved down by 302 points to close at 48,114.26 and the S&P 500 index moved down by 16 points to close at 6,800.26.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	25700.00	25780.00	25860.10	25930.00	26000.00
NIFTY BANK	58600.00	58800.00	59034.60	59330.00	59530.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	Consumer Durables
Negative Bias	Realty, Capital Markets, Defence & Bank

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
UNOMINDA	Buy	1258.00	1277.00	1248.00
JSL	Buy	800.00	812.00	793.00

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ALPHA

Stock Pick for the Week

Stock Name	Upside Potential	Report
torrent PHARMA	18%	Click Here

Trading Activity (Cash) - 16/12/2025

Category	Buy Value	Sell Value	Net Value
FII / FPI	10464.52	12846.44	-2381.92
DII	12488.98	11411.50	1077.48

Derivatives Watch

- Based on Open Interest in Futures, FII’s have decreased their long position by 2623 contracts and have increased their short position by 6297 contracts. FII’s are net bearish by 8920 contracts.
- Based on Open Interest in Options, FII’s were net bearish by 77245 contracts. In Nifty, the highest PUT OI was seen at 25800 and the highest CALL Open Interest was seen at 26000 strike.
- Based on Open Interest, we are bullish on Supreme Industries, Vedanta, Astral, Titan, Bharti Airtel, Patanjali, Uno Minda, Godrej Consumer Products, PGEL and Tata Consumer Products. We are bearish on PB Fintech, Axis Bank, Eternal, BDL, NBCC, Jubilant Foodworks, JSW Steel, KPIT Technologies, SBI Card and Shree Cements.

Economy & Stocks to Watch

- The Lok Sabha on Tuesday took up for consideration a bill that seeks to accelerate the growth and **development of the insurance sector**, ensure better protection of policyholders, and improve ease of doing business for insurance companies. Moving the 'Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill 2025' for passage in the House, Union Finance Minister Nirmala Sitharaman said the bill provides for improved regulatory oversight. She said the amendments introduce a more uniform framework for both intermediaries and insurers, requiring stakeholder consultations before any policy changes are implemented.
- The Ministry of Heavy Industries has notified a new ₹7,280 crore incentive scheme to promote domestic **manufacturing of rare earth permanent magnets**, a critical input for electric vehicles, wind turbines, electronics and defence equipment, as India looks to reduce its dependence on imports. Under the scheme, manufacturers of sintered NdFeB (neodymium-iron-boron) magnets will be eligible for sales-linked incentives up to ₹2,150 per kg. These incentives will be paid only after companies set up and commission their manufacturing capacity, ensuring benefits are tied to actual production.
- The Mumbai bench of the National Company Law Tribunal (NCLT), paved the way for the much-awaited **Vedanta demerger** on Tuesday, December 16. The move will enable the creation of five independent listed entities (including the already listed Vedanta Ltd.), the Anil Agarwal-owned mining conglomerate said in a filing to the exchanges. The currently listed entity will be divided into five separate units: Vedanta Aluminium, Vedanta Oil & Gas, Vedanta Iron & Steel, Vedanta Power and the currently listed Vedanta Ltd., which will house Hindustan Zinc and incubate future businesses. The demerger approval for the merchant power business also lies before the NCLT under a separate proceeding.
- **Glenmark Pharmaceuticals Ltd** on Tuesday (December 16) said its wholly owned subsidiary Glenmark Specialty S.A. (GSSA) has entered into an exclusive license, collaboration and distribution agreement with Jiangsu Hansoh Pharmaceutical Group Co, Ltd. for Aumolertinib, a third-generation epidermal growth factor receptor tyrosine kinase inhibitor for the treatment of non-small cell lung cancer. Under the agreement, Glenmark has received exclusive rights to develop and commercialise Aumolertinib across its licensed territories, which include the Middle East and Africa, Southeast and South Asia, Australia, New Zealand, Russia/CIS, and a few selected Caribbean countries covered by the agreement.
- **Rail Vikas Nigam Ltd (RVNL)** has bagged a ₹165.04 crore order from North Eastern Railway for constructing the substructure of Important Bridge No. 50—a 14x61.0 meter span with Double D-type well foundation for a double line over the river Gandak. The project, part of the Gorakhpur Cantt–Valmikinagar doubling work, will be executed in 24 months under general contract conditions. Earlier, on November 21, the public sector firm said it has emerged as the lowest bidder (L1) for a Northern Railway project involving the design, supply, erection, testing, and commissioning of overhead equipment (OHE) modification and feeder wire work of a 2x25 kV traction system.
- Bhavish Aggarwal, Co-Founder of **Ola Electric Mobility Ltd**, on Tuesday (December 16) sold 2.6 crore shares, representing a 0.6% stake in the company, through a bulk deal. The shares were sold at an average price of ₹34.99 per share, bringing the total deal size to ₹92 crore. As of September 2025, Bhavish Aggarwal held a 30.02% stake in Ola Electric. Meanwhile, the company said, "Ola Electric founder-promoter has undertaken a one-time, limited monetisation of a small portion of his personal stake to fully repay a promoter-level loan amounting to INR 260 crore. With this, all of the previously pledged 3.93% shares will be released, removing a critical overhang.

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Warm Regards, Equity Research Desk

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