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Fundamental Outlook

Global Market Setup

- **US markets closed higher** as Intel led a climb in tech amid holiday-shortened trade.
- Dow ended **+0.6% higher**; Nasdaq closed with a **gain of 0.7%** and S&P 500 ended the day with a gain of **+0.5%**.
- **European markets ended on a flat to positive with a gain of around ~0.25%.**
- Dow futures is currently **trading flat with a loss of -0.3%.**
- **Asian markets are mostly trading flat to positive**
- **Global Cues: Flat to Positive**

Indian Market Setup

- Nifty ended flat, closing **0.05% lower (-12 pts)** on Friday, as investors bet on impending rate cuts in U.S. and India Domestic sentiment was supported by robust macro data, with India's Q2 GDP growing at 8.2%, up from 7.8% in the previous quarter.
- Broader markets underperformed, with the Nifty Midcap100 down **0.1%** and the Smallcap100 declining **0.3%**.
- FII: ₹3,796cr; DII: +₹4,149cr
- GIFT Nifty is trading flat to **positive with a gain of +0.5% (120 points higher)**.

Domestic Cues: **Flat to positive**

Stocks in News

Godrej Properties had participated in an e-auction conducted by the Hyderabad Metropolitan Development Authority for a marquee land parcel measuring ~ 5 acres in Neopolis, Kokapet, one of Hyderabad's most prestigious and high-growth real estate destinations where GPL has emerged as the highest bidder. The proposed development on this land is planned as a premium residential project with a saleable area of ~2.5 million sq. ft. and an estimated revenue potential of ~ INR 4,150 crore.

View: Positive

Waaree Energies has received an order for the supply of 140 MW solar modules from a renowned customer engaged in the business of owning, developing, and operating renewable power projects in India.

View: Positive

NCC: In addition to a major order worth Rs 2,062.71 cr, the company received three other orders totaling Rs 530.72 crore in November.

View: Positive

Initiating coverage

Privi Speciality Chemicals

CMP INR3,154, TP INR3,960, 26% Upside, BUY, MTF Stock

- Privi Speciality Chemicals (PRIVI) is India's largest aroma chemical manufacturer and exporter with 75 products and over 30 years of industry expertise.
- To strengthen its green chemistry portfolio, PRIVI plans to merge with Privi Fine Sciences (PFSPL), which develops speciality aroma chemicals from renewable feedstocks. Looking at strong opportunities in these new products, the company plans to add 18k MT of capacity in FY27 and double it to 36k MT by FY29.
- In Jul'21, PRIVI formed a JV with its long-standing client, Givaudan, to set up a new greenfield facility in Mahad, Maharashtra, for producing small-to-mid volume, high-complexity fragrance ingredients, with a total investment of ~INR2.7b. PRIVI holds a 51% stake in the JV, supported by equity contributions from both partners and loan funding from Givaudan.
- We expect PRIVI to deliver a CAGR of 27%/34%/46% in revenue/EBITDA/adj. PAT over FY25-28, driven by an increase in capacity of its core products, an increase in TAM with the addition of new products, and improving relationships with existing customers (Givaudan).

View: BUY

Fundamental Actionable Idea

One 97 communication (PAYTM)

CMP INR1,321; View: **Positive**, MTF Stock

- UPI hits 19 billion transactions in November 25, up by 23% YoY. Transaction volumes rose 23% YoY while value increased by 14%. Paytm is the third-largest UPI app by transaction volume and value, behind PhonePe and Google Pay.
- AI-led differentiation remains a key strategic pillar, with Paytm leveraging its technology stack to enhance distribution, cross-sell opportunities, and merchant-level monetization efficiency. Postpaid business offers a large scalable opportunity, as Paytm deepens consumer adoption by leveraging its prior experience and strong data insights in credit origination.
- With a robust cash balance of INR167b, the company maintains ample flexibility to fund growth initiatives and potential international expansion, which could start contributing meaningfully over the medium term (2–3 years).
- We marginally raise our contribution margin assumptions for Paytm, driven by stronger revenue traction and prudent opex control. We project a PAT of INR6.4b in FY26 and INR12.7b in FY27.
- **View: Positive**

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Coforge	Buy	1,911	2,400	26%
TATA Steel	Buy	168	210	25%
Max Financial Services	Buy	1,702	2,100	23%
Bharat Electronics	Buy	412	490	19%
TVS Motors	Buy	3,535	4,159	18%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 26202) Nifty immediate support is at 26100 then 26000 zones while resistance at 26310 then 26500 zones. Now it has to hold above 26150 zones for a momentum to extend towards 26310 and then 26500 zones while supports are shifting higher to 26100 and then 26000.

1-Nifty50 - 28/11/25



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59752) Bank Nifty support is at 59500 then 59250 zones while resistance at 60000 then 60500 zones. Now it has to hold above 59500 zones for an up move towards new life high territory 60000 then 60500 zones while on the downside support is seen at 59500 then 59250 levels.

1-Niftybank - 28/11/25



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Midcap100 Index Technical Outlook

1-Dec-25



Nifty Midcap100 Stats

Advance
42

Decline
58

- Hovering near “All Time High” Zones.

Smallcap250 Index Technical Outlook

1-Dec-25

Nifty SmallCap250 Stats

Advance	Decline
88	162



- Hovering above support zones and RSI Weak.

Sectoral Performance

1-Dec-25

	Closing	% Change					
Indices	28-Nov	1-day	2-days	3-days	5-days		
NIFTY 50	26203	<div><div></div></div> -0.05%	<div><div></div></div> -0.01%	<div><div></div></div> 1.23%	<div><div></div></div> 0.52%		
NIFTY BANK	59753	<div><div></div></div> 0.03%	<div><div></div></div> 0.38%	<div><div></div></div> 1.59%	<div><div></div></div> 1.50%		
NIFTY MIDCAP 100	61043	<div><div></div></div> -0.11%	<div><div></div></div> -0.03%	<div><div></div></div> 1.24%	<div><div></div></div> 1.27%		
NIFTY SMALLCAP 250	16733	<div><div></div></div> -0.22%	<div><div></div></div> -0.58%	<div><div></div></div> 0.60%	<div><div></div></div> 0.05%		
NIFTY FINANCIAL SERVICES	27890	<div><div></div></div> -0.20%	<div><div></div></div> 0.33%	<div><div></div></div> 1.75%	<div><div></div></div> 1.18%		
NIFTY PRIVATE BANK	28789	<div><div></div></div> -0.01%	<div><div></div></div> 0.33%	<div><div></div></div> 1.79%	<div><div></div></div> 1.38%		
NIFTY PSU BANK	8514	<div><div></div></div> 0.14%	<div><div></div></div> -0.44%	<div><div></div></div> 0.33%	<div><div></div></div> 1.62%		
NIFTY IT	37406	<div><div></div></div> -0.11%	<div><div></div></div> 0.11%	<div><div></div></div> 1.57%	<div><div></div></div> 1.41%		
NIFTY FMCG	55596	<div><div></div></div> 0.23%	<div><div></div></div> 0.28%	<div><div></div></div> 0.99%	<div><div></div></div> 0.16%		
<div>➡</div> NIFTY OIL & GAS	12034	<div><div></div></div> -0.69%	<div><div></div></div> -1.42%	<div><div></div></div> 0.28%	<div><div></div></div> -0.90%		
<div>➡</div> NIFTY PHARMA	22998	<div><div></div></div> 0.59%	<div><div></div></div> 0.59%	<div><div></div></div> 1.80%	<div><div></div></div> 1.85%		
<div>➡</div> NIFTY AUTO	27775	<div><div></div></div> 0.62%	<div><div></div></div> 0.28%	<div><div></div></div> 1.45%	<div><div></div></div> 0.86%		
NIFTY METAL	10293	<div><div></div></div> 0.19%	<div><div></div></div> 0.12%	<div><div></div></div> 2.18%	<div><div></div></div> 1.48%		
NIFTY REALTY	903	<div><div></div></div> -0.19%	<div><div></div></div> -0.91%	<div><div></div></div> 0.20%	<div><div></div></div> -0.27%		
NIFTY INDIA DEFENCE	8010	<div><div></div></div> 0.15%	<div><div></div></div> -0.17%	<div><div></div></div> 1.07%	<div><div></div></div> -1.31%		

- Among the Sectoral Indices, Nifty Auto and Pharma were the top gainers while weakness was seen in Oil & Gas

Technical – Conviction Delivery Idea

M&M

(Mcap ₹ 4,67,231 Cr.)

F&O Stock, MTF stock

- Retesting breakout on daily chart.
- Strong bullish candle.
- Respecting 20 DEMA support.
- Accumulation visible.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹3757 with a SL of ₹3630 and a TGT of ₹4000.

RECOs	CMP	SL	TARGET	DURATION
Buy	3757	3630	4000	1 Week



Technical Stocks On Radar

1-Dec-25

HINDZINC

(CMP: 485, Mcap ₹ 2,05,012 Cr.)

F&O Stock, MTF stock

- Bounce up from support zones.
- Strong bullish candle
- Rising volumes visible.
- RSI momentum indicator rising.
- Immediate support at 452.



LUPIN

(CMP: 2082, Mcap ₹ 95,107 Cr.)

F&O Stock, MTF stock

- Retesting breakout from triangle pattern.
- High traded volumes.
- RSI momentum indicator rising.
- Immediate support at 2030.



Technical Chart Pattern for the Day

VBL (Mcap ₹ 1,62,860 Cr.) (CMP : ₹ 482) F&O Stock, MTF stock

1-Dec-25



- “Descending Triangle” Pattern formation, Support : 460 ; Breakout above : 492

Derivative Outlook

Nifty : Option Data

1-Dec-25

- Maximum Call OI is at 26300 then 26500 strike while Maximum Put OI is at 26000 then 26200 strike.
- Call writing is seen at 26300 then 26250 strike while Put writing is seen at 26200 then 26100 strike.
- Option data suggests a broader trading range in between 25700 to 26600 zones while an immediate range between 26000 to 26400 levels.




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26250 CE till it holds above 26150	Bull call Spread (Buy 26300 CE and Sell 26400 CE) at net premium cost of 30-35 points
Sensex (Weekly)	86300 CE till it holds above 85500	Bull call Spread (Buy 86300 CE and Sell 86500 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	61100 CE till it holds above 59500	Bull Call Spread (Buy 60000 CE and Sell 60500 CE) at net premium cost of 240-250 points

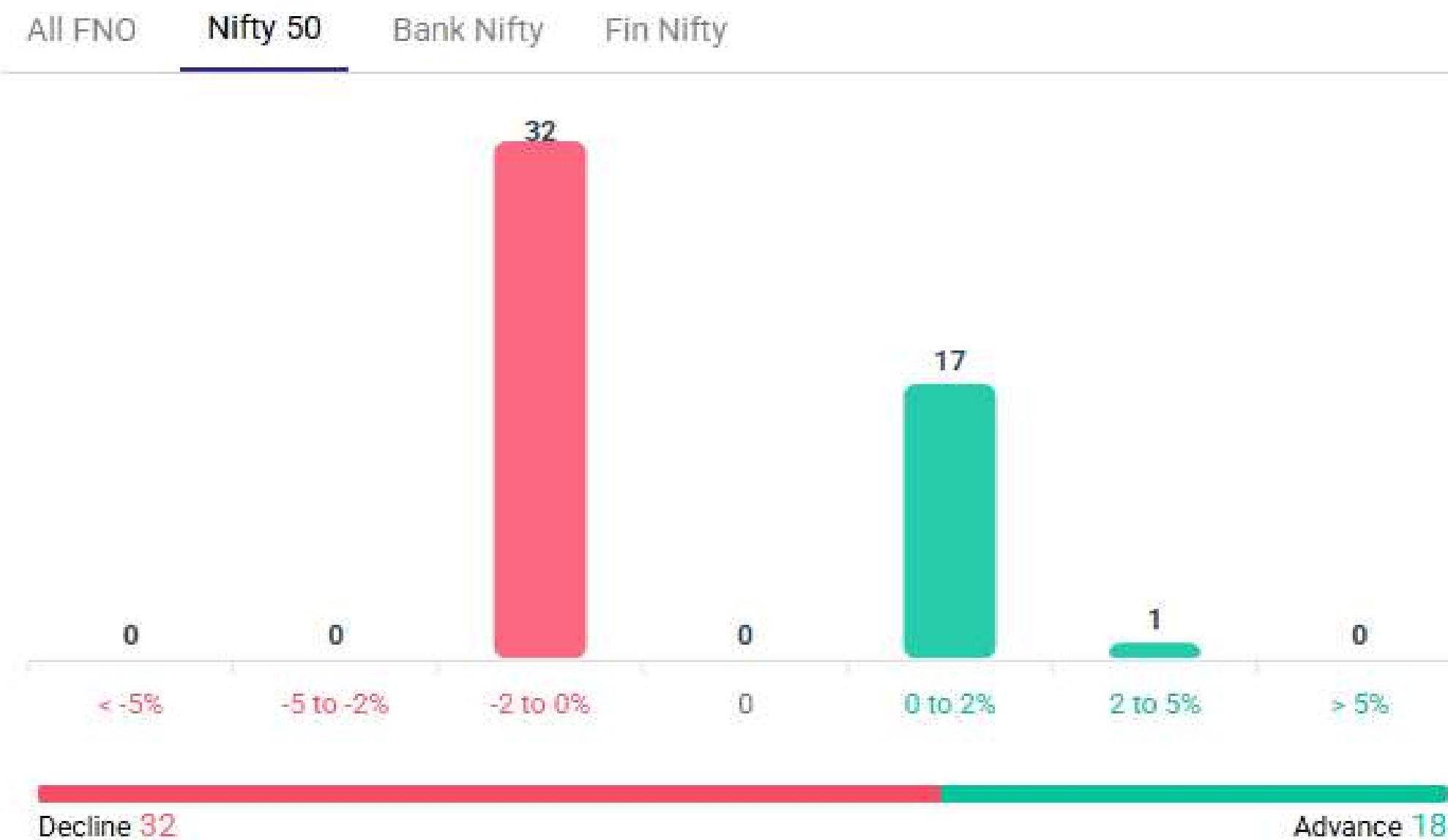
Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25900 PE & 26550 CE
Sensex (Weekly)	84100 PE & 87400 CE
Bank Nifty (Monthly)	56500 PE & 63000 CE

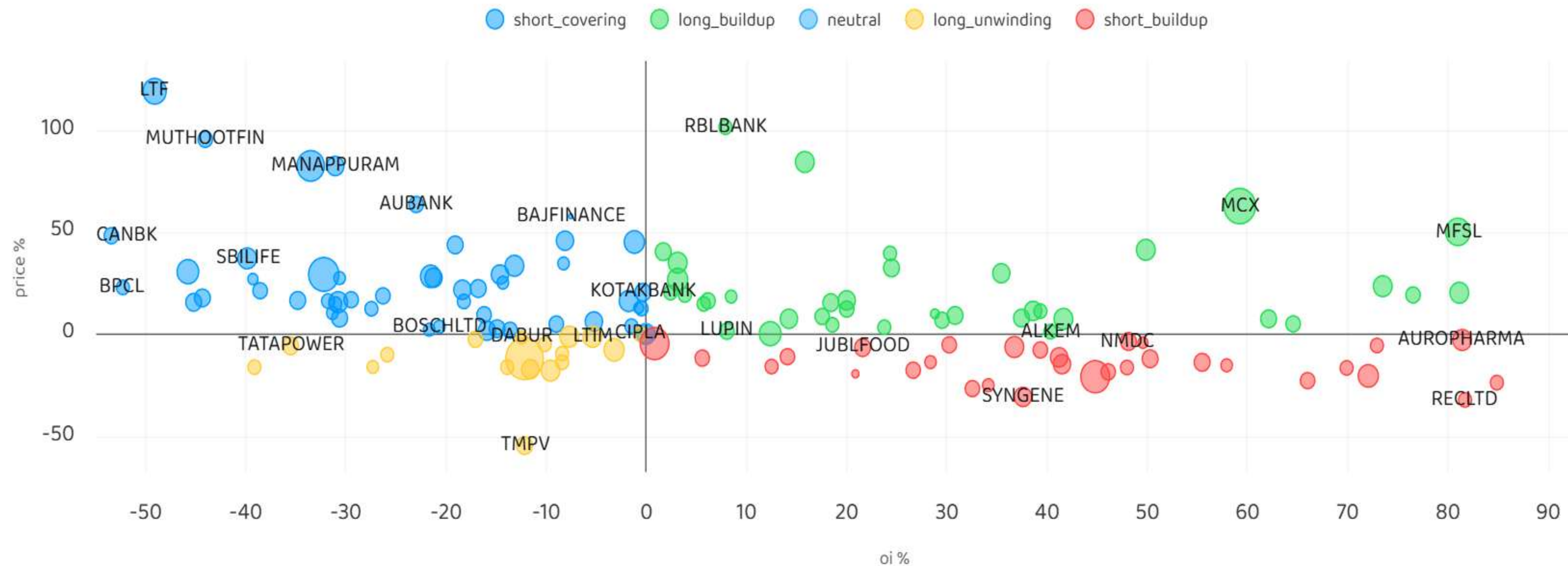
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		1-Dec-25	Weekly Expiry		2-Dec-25	Days to weekly expiry		2
								
Nifty		26203	India VIX		11.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	26000	19	26400	28	48	Aggressive
1.50	87%	± 1.0%	25950	14	26450	19	33	Neutral
1.75	92%	± 1.2%	25900	11	26500	13	24	Conservative
2.00	95%	± 1.3%	25850	8	26550	8	16	Most Conservative
Date		1-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		21
Bank Nifty		59753						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.4%	58300	200	61300	260	460	Aggressive
1.25	79%	± 3.1%	57900	147	61700	175	322	Less Aggressive
1.50	87%	± 3.6%	57600	119	62000	131	250	Neutral
1.75	92%	± 4.3%	57200	90	62400	85	176	Conservative
2.00	95%	± 4.9%	56800	70	62800	57	127	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: **SAMMAANCAP**



Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PAYTM	1320 CE	Buy	48-49	45	55	Short Covering
LAURUSLABS	1030 CE	Buy	35-36	32	42	Short Covering
HEROMOTOCO	6200 CE	Buy	165-166	152	192	Long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
KAYNES	5400 PE	Buy	153-154	130	200	Short Build up
TRENT	4250 PE	Buy	82-83	60	125	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%)
IREDA (Sell)	142.9	144.3	141.5
TATAPOWER (Sell)	390.1	394.0	386.2

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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