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Fundamental Outlook

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Global Market Setup

- US markets **closed modestly lower**, weighed down by a jump in Treasury yields and economic data that showed tariffs remained a drag on the manufacturing sector, as investors looked toward the Federal Reserve's policy announcement next week.
- Dow ended **-0.9% lower**; Nasdaq closed with a **loss of -0.5%** and S&P 500 ended **-0.5% lower**
- European markets ended **upto 1% lower**
- Dow futures is currently **trading flat**.
- Asian markets are mostly **trading 0.5-1% higher**, staging a tentative rebound after Monday's selloff
- **Global Cues: Slight Negative**

Indian Market Setup

- Nifty opened at a **fresh all-time high of 26,325.80** but **slipped nearly 150 points** through the session to **close -0.1% lower**. Profit booking dominated as the INR weakened to a new record low against the US Dollar, weighed by soft foreign inflows and lingering uncertainty around India-US trade negotiations.
- **Nifty Midcap100 and Smallcap100 ended on a flat note.**
- **FII: ₹1,171cr; DII: +₹2,558cr**
- **GIFT Nifty is trading -0.2% lower**

Domestic Cues: Slight Weak

Stocks in News

Bajaj Housing Finance: Promoter Bajaj Finance had proposed an open market sale of up to 2% stake (~16.66 crore shares) starting December 2 to meet minimum public shareholding norms. The 2% stake in Bajaj Housing Finance will be sold to raise Rs 1,740 crore.

View: **Buying opportunity at lower levels**

Ambuja Cement: The company has commissioned a 4 MTPA brownfield clinker expansion at its Bhatapara facility in Chhattisgarh. With this unit now fully operational, its consolidated clinker capacity has risen to 66 MTPA.

View: **Positive**

Indian Hotels: IHCL said its subsidiary Roots Corporation Ltd has acquired 51% equity stakes in Pride Hospitality and ANK Hotels in separate transactions, investing Rs 81.2 crore and Rs 109.3 crore, respectively.

View: **Positive**

Fundamental Actionable Idea

Hero Motocorp

CMP INR6,297, View: Positive, MTF Stock

- Hero MotoCorp reported a 31% YoY increase in total sales at 6.04 lakh units in November. The two-wheeler maker sold 4.59 lakh units in the same month last year
- Domestic sales stood at 5.7 lakh units last month, up 30% YoY while Exports rose 70% YoY to 33,970 units
- Motorcycle sales rose 27% YoY to 5.39 lakh units and EV registrations grew 66% YoY to 12,199 units

View: Positive

Fundamental Actionable Idea

NMDC

CMP INR75, TP INR88, 17% Upside, BUY, MTF Stock

2-Dec-25

- NMDC reported iron ore production increased 11% to 5.01 million tonnes in November compared to 4.51 MT a year earlier. Sales, for the month, rose 4% to 4.17 MT (4.0 MT).
- It was the best-ever performance for November since inception. Production also exceeded the monthly target by 1%, reflecting efficient utilisation of mining capacity and improved operational rhythm across the company's assets
- For April–November, the production rose to 31.48 MT (26.06 MT), an increase of 21%, while sales at 30.28 MT (27.84 MT) was 9% higher y-o-y. The numbers reflect continued volume momentum, operational discipline and supply chain stability for FY 2025–26
- Supported by stable domestic demand and ongoing initiatives to strengthen mining productivity and cost competitiveness NMDC maintains a strong strategic outlook

View: BUY

Target Achieved



**ADITYA BIRLA
CAPITAL**



23% Gains

Reco Date	Call Type	Reco Price	
18 th Sept'25	Investment Idea	₹284	
Today Price	Date	Return	Duration
₹355	1 st Dec'25	23% Gain	~2.5months

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Coforge	Buy	1902	2400	26%
TATA Steel	Buy	169	210	24%
Max Financial Services	Buy	1718	2100	22%
Bharat Electronics	Buy	417	490	18%
TVS Motors	Buy	3,664	4,159	14%

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Technical Outlook

Nifty Technical Outlook

2-Dec-25

NIFTY (CMP : 26175) Nifty immediate support is at 26100 then 26000 zones while resistance at 26250 then 26325 zones. Now it has to hold above 26100 zones for momentum to extend towards 26250 then 26325 zones while supports are shifting higher to 26100 and then 26000.



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Bank Nifty Technical Outlook

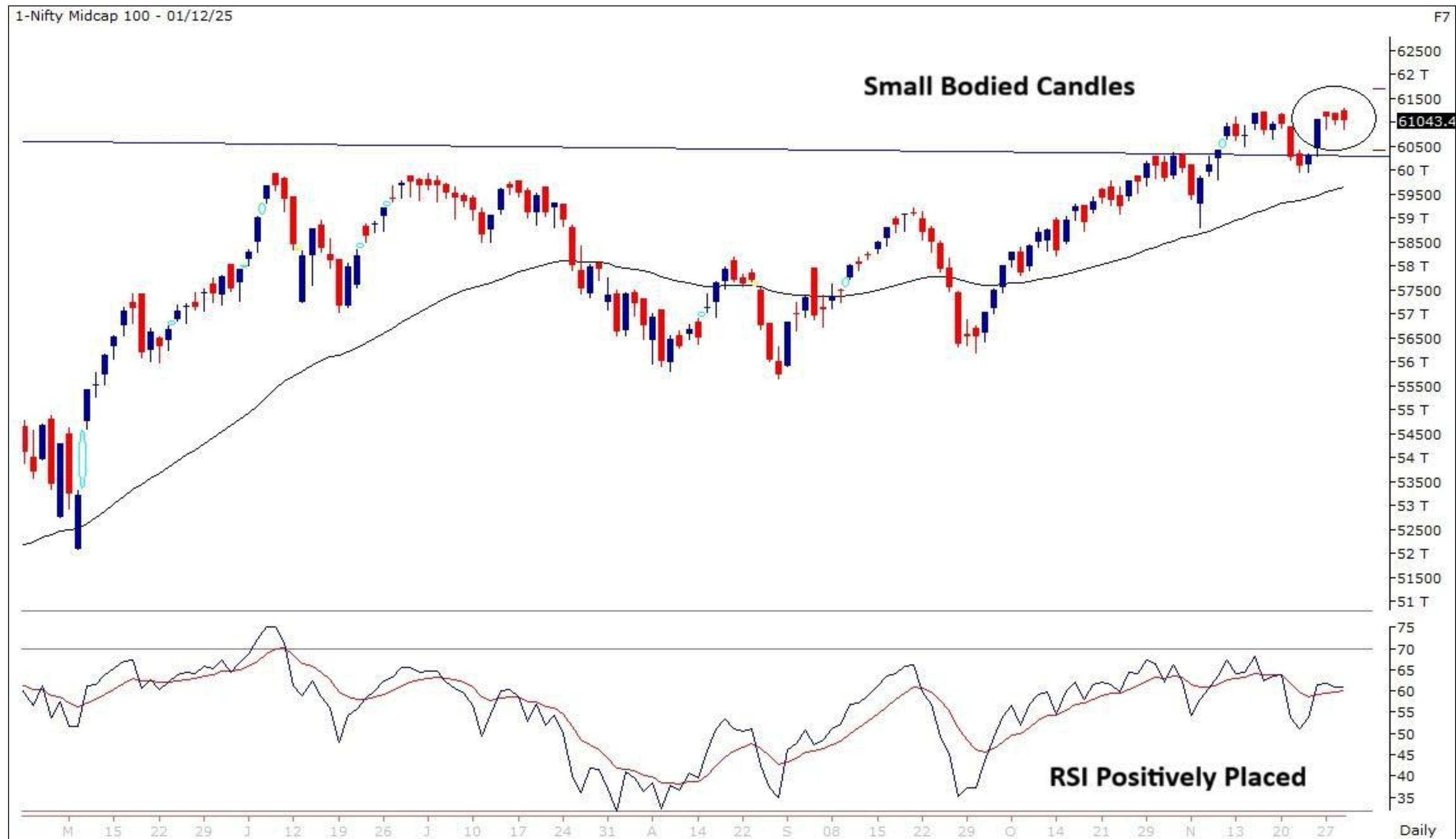
2-Dec-25

BANK NIFTY (CMP : 59681) Bank Nifty support is at 59500 then 59250 zones while resistance at 60000 then 60114 zones. Now it has to hold above 59500 zones for an up move towards 60000 then 60114 marks while on the downside support is seen at 59500 then 59250 levels.



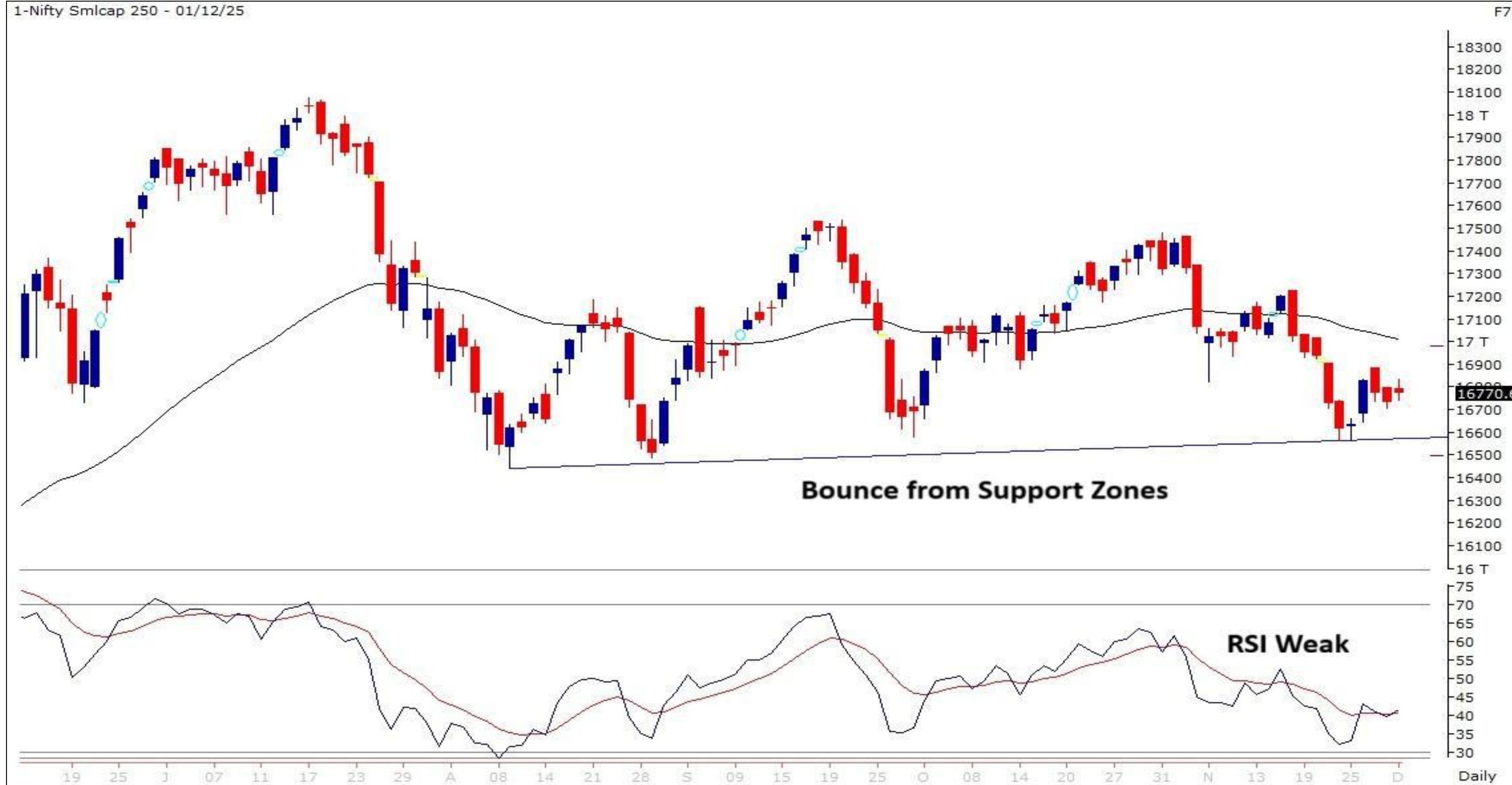
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Midcap100 Index Technical Outlook



- Hovering near “All Time High” Zones .

Smallcap250 Index Technical Outlook

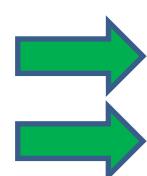


Nifty SmallCap250 Stats	
Advance	Decline
107	143

- Hovering above support zones and RSI Weak.

Sectoral Performance

Indices	Closing	% Change				
		01-Dec	1-day	2-days	3-days	5-days
NIFTY 50	26176	-0.10%	-0.15%	-0.11%	0.83%	
NIFTY BANK	59681	-0.12%	-0.09%	0.26%	1.44%	
NIFTY MIDCAP 100	61043	0.00%	-0.11%	-0.03%	1.60%	
NIFTY SMALLCAP 250	16771	0.23%	0.00%	-0.35%	0.93%	
NIFTY FINANCIAL SERVICES	27815	-0.27%	-0.47%	0.05%	1.15%	
NIFTY PRIVATE BANK	28759	-0.11%	-0.12%	0.22%	1.45%	
NIFTY PSU BANK	8536	0.25%	0.40%	-0.19%	2.03%	
NIFTY IT	37550	0.39%	0.28%	0.50%	1.38%	
NIFTY FMCG	55501	-0.17%	0.05%	0.10%	0.66%	
NIFTY OIL & GAS	12021	-0.11%	-0.80%	-1.53%	-0.17%	
NIFTY PHARMA	22888	-0.48%	0.11%	0.11%	1.76%	
NIFTY AUTO	27993	0.79%	1.41%	1.07%	2.01%	
NIFTY METAL	10353	0.58%	0.77%	0.71%	3.35%	
NIFTY REALTY	894	-1.02%	-1.22%	-1.93%	0.78%	
NIFTY INDIA DEFENCE	8022	0.15%	0.30%	-0.02%	1.37%	



- Among the Sectoral Indices, Nifty Auto and Metals were the top gainers while weakness was seen in Realty

Technical – Conviction Delivery Idea

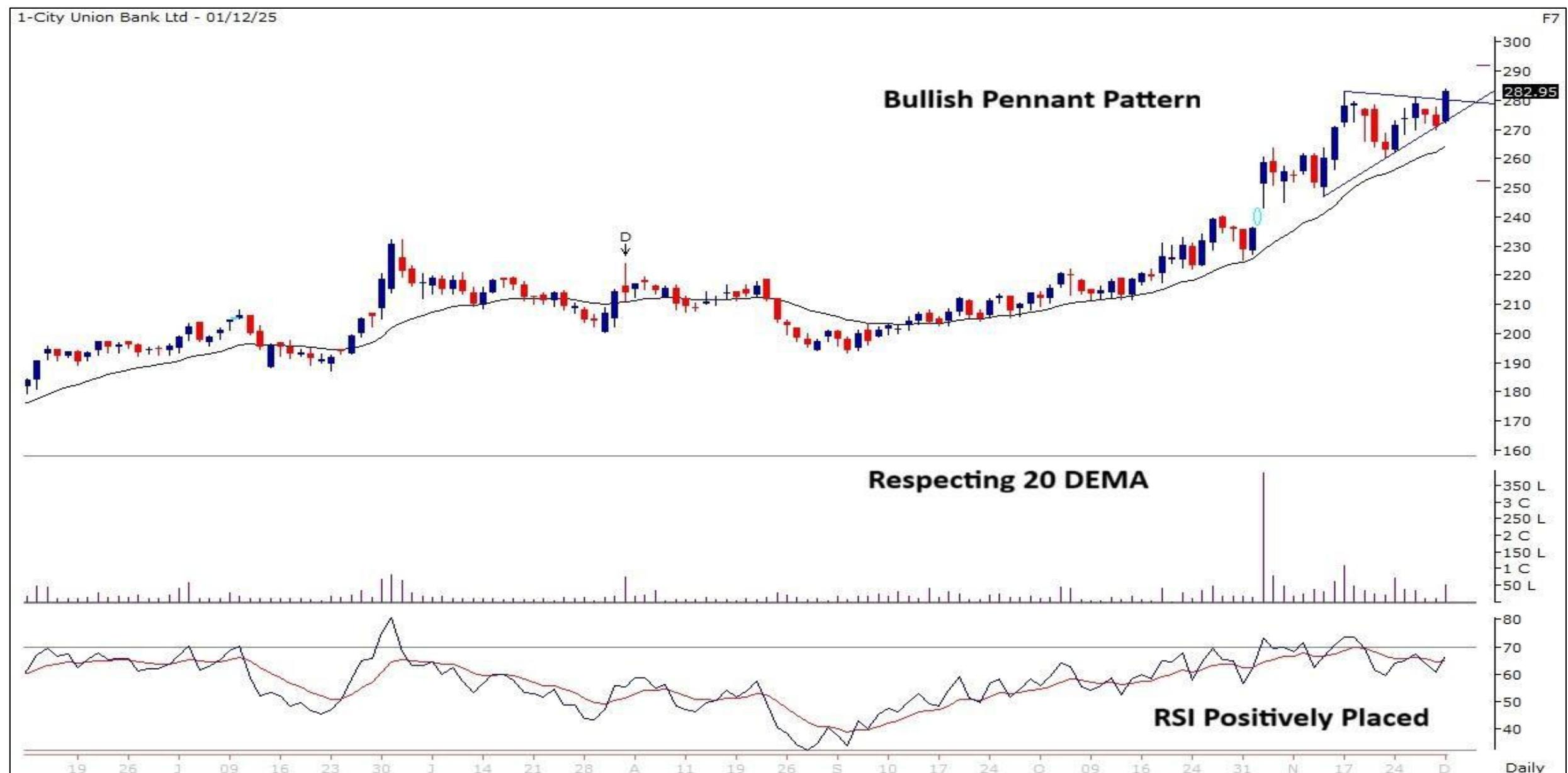
CUB

(Mcap ₹ 20,998 Cr.)

F&O Stock, MTF stock

- Stock has formed a bullish pennant pattern.
- Strong bodied bullish candle.
- Respecting 20 DEMA support.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹283 with a SL of ₹274 and a TGT of ₹300.

RECOs	CMP	SL	TARGET	DURATION
Buy	283	274	300	1 Week



Technical Stocks On Radar

IEX

(CMP: 147, Mcap ₹ 13,081 Cr.)

F&O Stock, MTF stock

- Descending Triangle breakout.
- Strong bullish candle
- Rising volumes visible.
- RSI momentum indicator rising.
- Immediate support at 141.



PAYTM

(CMP: 1368, Mcap ₹ 87,445 Cr.)

F&O Stock, MTF stock

- Swing high breakout .
- High traded volumes.
- Bouncing from 50 DEMA.
- Immediate support at 1320.



Technical Chart Pattern for the Day

PB Fintech (Mcap ₹ 86,097 Cr.) (CMP : ₹ 1864) F&O Stock, MTF stock



- “Symmetrical Triangle” Pattern formation, Support : 1815 ; Breakout above : 1890

Derivative Outlook

Nifty : Option Data

2-Dec-25

- Maximum Call OI is at 26300 then 26200 strike while Maximum Put OI is at 26000 then 26100 strike.
- Call writing is seen at 26300 then 26200 strike while Put writing is seen at 26150 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

2-Dec-25



Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26200 CE till it holds above 26100	Bull call Spread (Buy 26200 CE and Sell 26300 CE) at net premium cost of 30-35 points
Sensex (Weekly)	86000 CE till it holds above 85500	Bull call Spread (Buy 86000 CE and Sell 86200 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	61000 CE till it holds above 59500	Bull Call Spread (Buy 60000 CE and Sell 60500 CE) at net premium cost of 220-230 points

Option - Selling side strategy

2-Dec-25

Index	Writing
Nifty (Weekly)	26000 PE & 26350 CE
Sensex (Weekly)	84300 PE & 87000 CE
Bank Nifty (Monthly)	56500 PE & 62500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		2-Dec-25	Weekly Expiry	2-Dec-25	Days to weekly expiry		1	
Nifty		26176	India VIX	11.6				
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)	Types of Trades		
1.00	68%	± 0.3%	Put	Premium	Call	Premium		
1.25	79%	± 0.5%	26100	30	26300	21	50	Aggressive
1.75	92%	± 0.7%	26050	19	26350	12	31	Less Aggressive
2.00	95%	± 0.9%	26000	12	26400	7	19	Conservative
Date		2-Dec-25	Monthly Expiry	30-Dec-25	Days to weekly expiry		20	
Bank Nifty		59681						
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)	Types of Trades		
1.00	68%	± 2.3%	Put	Premium	Call	Premium		
1.25	79%	± 3.0%	58300	219	61100	259	478	Aggressive
1.50	87%	± 3.7%	57900	158	61500	174	332	Less Aggressive
1.75	92%	± 4.2%	57500	116	61900	114	230	Neutral
2.00	95%	± 4.8%	57200	94	62200	85	178	Conservative
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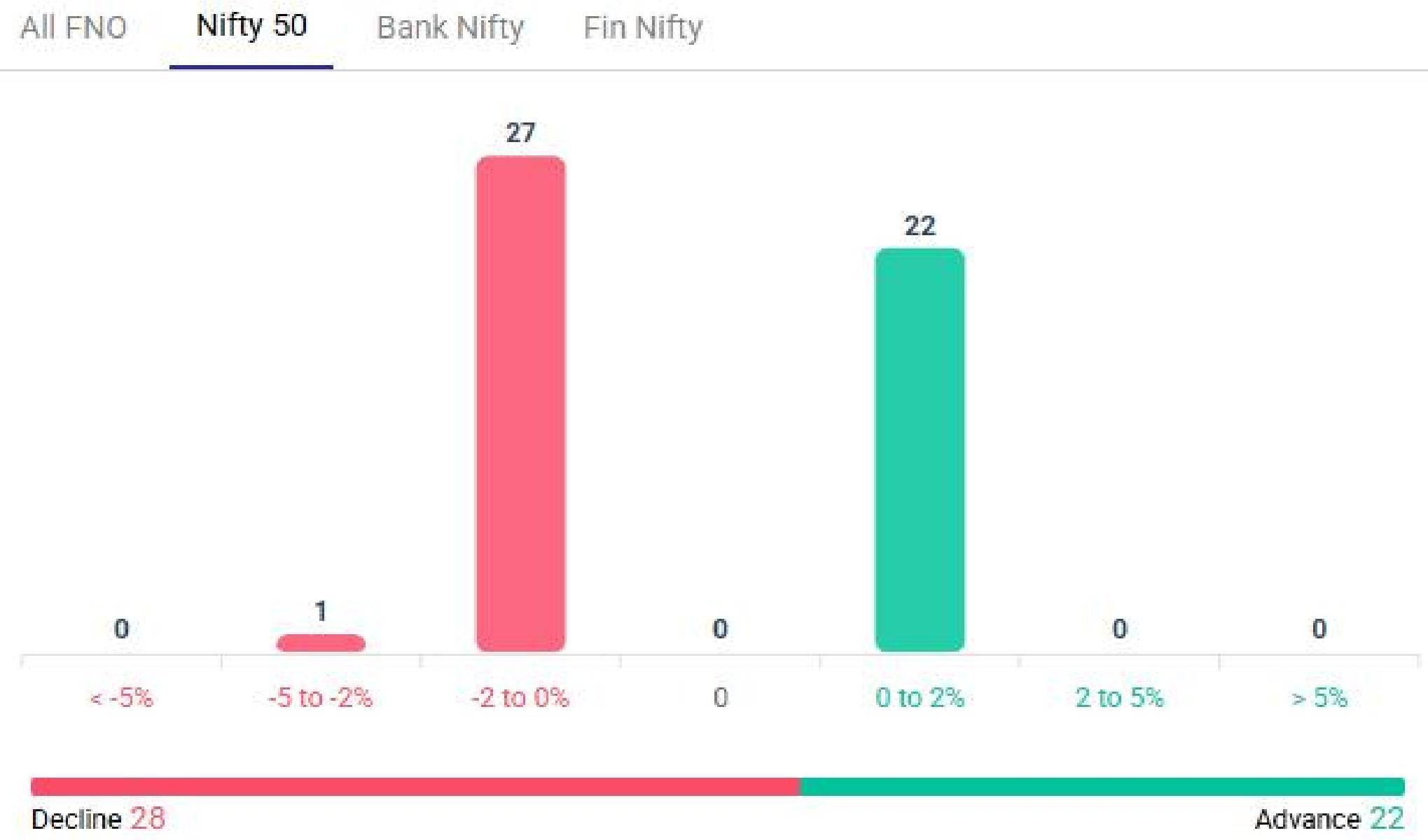
Nifty Advance Decline

& Ban update

2-Dec-25

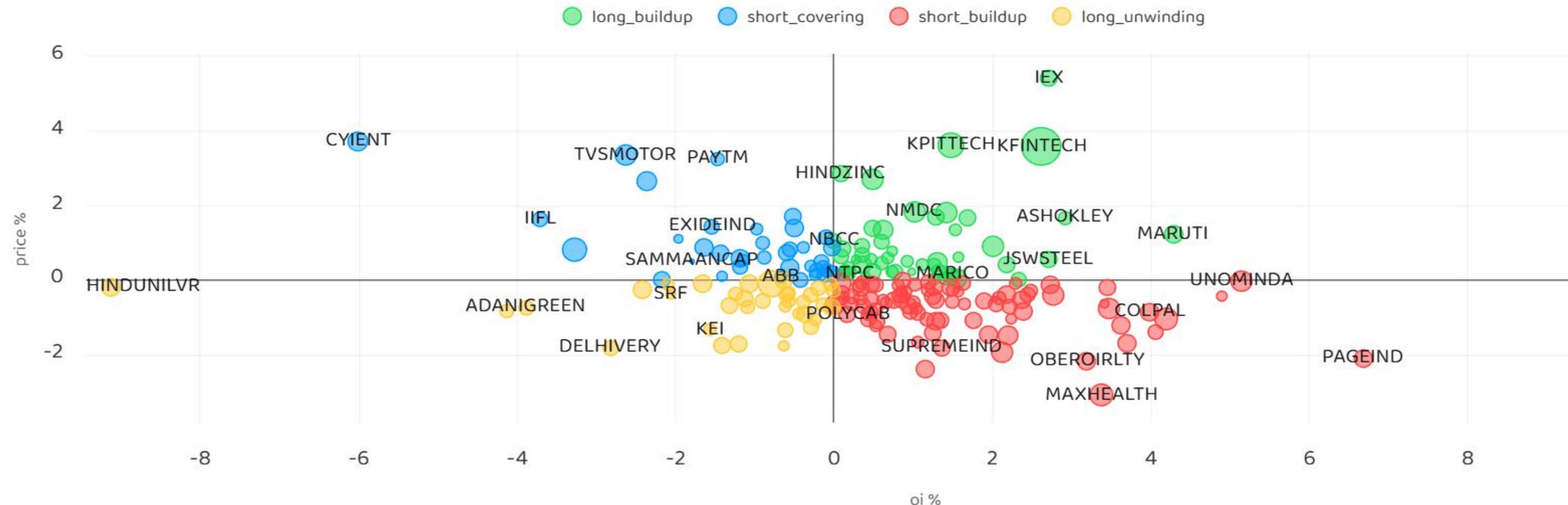
Stocks in Ban:

SAMMAANCAP



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Stocks : Derivatives Outlook



Stocks : Options on radar

2-Dec-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HEROMOTOCO	6300 CE	Buy	171-172	158	200	Long Build up
MCX	10300 CE	Buy	315-316	295	355	Short Covering
PAYTM	1380 CE	Buy	40-41	36	50	Long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
KAYNES	5300 PE	Buy	155-156	130	200	Short Build up
TRENT	4200 PE	Buy	91-92	70	130	Short Build up

Quant Outlook

Quant Intraday Sell Ideas

2-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%)
HEROMOTOCO (Sell)	6295.0	6358.0	6232.1
IDEA (Sell)	9.93	10.03	9.83

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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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.

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