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Fundamental Outlook

Global Market Setup

- US markets **ended higher**, after more evidence of a slowing job market post non-farm payroll data release, boosted the case for the Federal Reserve to lower interest rates next week
- Dow ended **+0.9% higher**; Nasdaq closed with a gain **of +0.2%** and S&P 500 ended **+0.3% higher**
- European markets ended on a mixed note
- Dow futures is currently **trading with a gain of +0.2%**.
- Asian markets are mostly **trading in marginal red**
- **Global Cues: Flat to Positive**

Indian Market Setup

- **Indian equities** extended their losing streak on Wednesday, as persistent foreign fund outflows and the Indian rupee's plunge to a record low beyond the ₹90 mark dampened sentiment.
- **Nifty50** ended **lower by 47 points at 25,986(-0.2%)**
- Broader market underperformed with **Nifty Midcap100** and **Smallcap100 down by 1% and 0.7% respectively.**
- **FII: ₹3,206cr; DII: +₹4,730cr**
- **GIFT Nifty is trading -0.2% lower (53 points down)**

Domestic Cues: Weak

Stocks in News

4-Dec-25

JK Cement: The company has commissioned a 3.3 MTPA clinker Line-2 at its Panna plant in Bihar. With this commissioning, the clinker capacity at the Panna plant has increased from 3.30 MnTPA to 6.60 MnTPA.

View: Positive

Petronet LNG: The company has entered into a 15-year ethane unloading, storage, and handling (USH) services binding term sheet with ONGC. Petronet is developing ethane USH facilities with an ethane storage tank capacity of approximately 1,70,000 cubic meters at Dahej, Gujarat. As per the agreement, ONGC will reserve a capacity of approximately 600 KTPA at Petronet's ethane storage and handling facilities at Dahej.

View: Positive

IEX: The company recorded monthly electricity traded volume (excluding TRAS) of 11,409 MU in November, growing 17.7% YoY. The Day-Ahead Market (DAM) volume grew by 0.3% YoY to 5,668 MU, while the Real-Time Electricity Market (RTM) volume increased 40.2% to 4,233 MU in November.

View: Positive

Indigo: IndiGo said its operations have been significantly disrupted across the network for the past two days due to a multitude of unforeseen operational challenges.

View: Negative

Fundamental Actionable Idea

JSW Steel

CMP INR1144, TP INR1350, 18% Upside, Buy, MTF Stock

4-Dec-25

- JSW Steel (JSTL) announced a strategic restructuring of the Bhushan Power and Steel Limited (BPSL) unit. As part of the transaction, BPSL (the step-down subsidiary of JSTL) will be transferred to JSW Sambalpur via a slump sale for a cash consideration of INR244.8b. JFE Steel Japan will invest a total of INR157.5b in two tranches for a 50% stake in the 50:50 JV. The transaction has been executed at an enterprise value of INR530b. As part of the deal, JSTL will receive INR320b in cash consideration. Its consolidated debt will reduce by ~INR350b (incl. INR50b of debt currently held by BSPL).
- The restructuring and JV collectively will allow JSTL to monetize a significant portion of the value created through the turnaround of BPSL. This will allow JSTL to reduce debt and focus on the long-term growth plan of expanding capacity to 50mtpa.
- At INR530b of EV and FY28E EBITDA of INR45b for BPSL, this transaction appears to be executed at decent valuations from JSTL's perspective. We remain positive on JSTL, estimating double-digit revenue growth in FY26/FY27, driven by the ramp-up of new capacity and price recovery. Further, as input costs are expected to remain soft, we believe EBITDA margin will rebound to 18-19% in FY26/FY27 on account of domestic steel price recovery, led by potential safeguard duty.

View: BUY

Fundamental Actionable Idea

MCX

CMP INR10154, MTF Stock

- Total transaction fees is estimated to have grown to Rs395 crore in first 2 months of Q3FY26 vs Rs 336 cr in full Q2FY26.
- Traded contracts are estimated to be up 7.4% QoQ while in terms of value is up 14% QoQ.
- MCX had introduced several new products in Q2. These launches have witnessed healthy traction, and management indicated that the product pipeline remains robust with necessary regulatory approvals already in place.

View: Positive



Target Achieved



17% Gains

Reco Date	Call Type	Reco Price	
30 th Sept'25	Investment Idea	₹5300	
Today Price	Date	Return	Duration
₹6244	3 rd Dec'25	17% Gain	2 months

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial Services	Buy	1665	2100	26%
TATA Steel	Buy	167	210	26%
Coforge	Buy	1918	2400	25%
Bharat Electronics	Buy	405	490	21%
TVS Motors	Buy	3,633	4,159	14%

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Technical Outlook

Nifty Technical Outlook

4-Dec-25

NIFTY (CMP : 25986) Nifty immediate support is at 25850 then 25750 zones while resistance at 26150 then 26250 zones. Now till it holds below 26k marks, weakness could be seen towards 25850 then 25750 zones while upside remains restricted with hurdles near 26150 then 26250 zones.



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Bank Nifty Technical Outlook

4-Dec-25

BANK NIFTY (CMP : 59348) Bank Nifty support is at 59000 then 58750 zones while resistance at 59750 then 60000 zones. Now it has to hold above 59250 for a bounce towards 59750 then 60000 zones while a hold below the same could see weakness towards 59000 then 58750 zones.



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Midcap100 Index Technical Outlook



- Breakdown below 20 DEMA support zones with a strong bodied bearish candle.

Smallcap250 Index Technical Outlook



- Hovering around major support of 16400 – 16500 zones.

Sectoral Performance

4-Dec-25



Indices	Closing	% Change				
		03-Dec	1-day	2-days	3-days	5-days
NIFTY 50	25986	-0.18%	-0.72%	-0.83%	-0.84%	
NIFTY BANK	59348	0.13%	-0.56%	-0.68%	-0.30%	
NIFTY MIDCAP 100	60316	-0.98%	-1.19%	-1.19%	-1.22%	
NIFTY SMALLCAP 250	16623	-0.44%	-0.88%	-0.65%	-1.23%	
NIFTY FINANCIAL SERVICES	27630	0.23%	-0.66%	-0.93%	-0.61%	
NIFTY PRIVATE BANK	28723	0.57%	-0.12%	-0.23%	0.10%	
➡ NIFTY PSU BANK	8253	-3.07%	-3.31%	-3.07%	-3.49%	
➡ NIFTY IT	37825	0.76%	0.73%	1.12%	1.23%	
NIFTY FMCG	54949	-0.80%	-0.99%	-1.16%	-0.89%	
NIFTY OIL & GAS	11896	-0.62%	-1.04%	-1.15%	-2.55%	
NIFTY PHARMA	22908	0.01%	0.09%	-0.39%	0.20%	
NIFTY AUTO	27644	-1.20%	-1.25%	-0.47%	-0.19%	
NIFTY METAL	10265	-0.49%	-0.85%	-0.27%	-0.15%	
NIFTY REALTY	885	-0.75%	-0.96%	-1.97%	-2.86%	
NIFTY INDIA DEFENCE	7810	-1.83%	-2.64%	-2.50%	-2.66%	

- Among the sectoral indices Nifty IT showed relative strength while weakness was seen in all major indices lead by PSU Bank

USD/INR Spot Rate



Technical – Conviction Delivery Idea

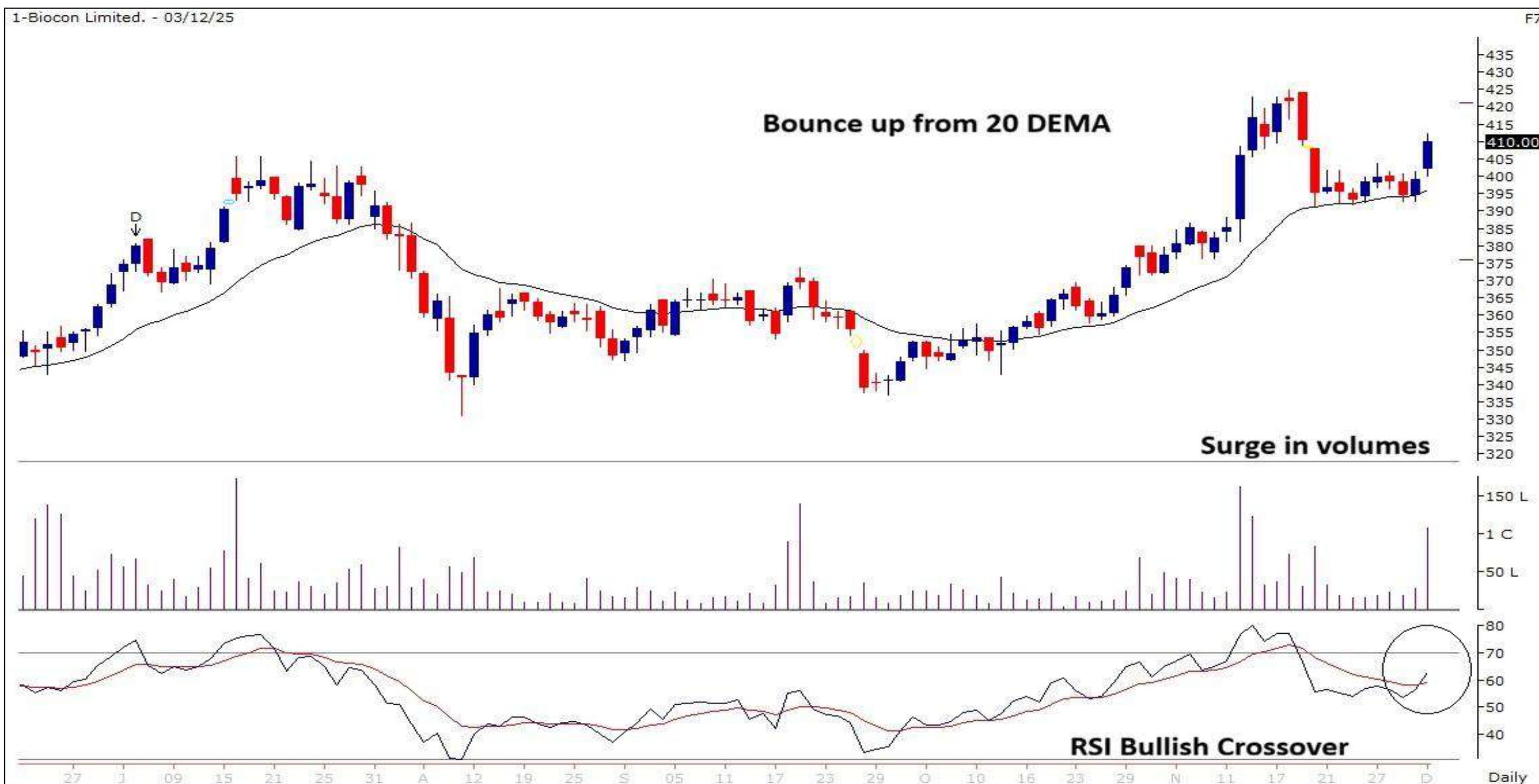
BIOCON

(Mcap ₹ 54,816 Cr.)

F&O Stock, MTF stock

- Bounce up from 20 DEMA support zones.
- Strong bodied bullish candle.
- High volumes on up moves.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹410 with a SL of ₹395 and a TGT of ₹445.

RECOs	CMP	SL	TARGET	DURATION
Buy	410	395	445	1 Week



Technical Stocks On Radar

HINDALCO

(CMP: 816, Mcap ₹ 1,83,441 Cr.)

F&O Stock, MTF stock

- Surpassed above 20 DEMA support zones
- Relative strength visible.
- Rising volumes visible.
- RSI momentum indicator rising.
- Immediate support at 795.



BANDHANBNK 30th Dec FUT

(CMP: 147, Mcap ₹ 23,646 Cr.)

F&O Stock, MTF stock

- Verge of falling channel breakout.
- High volumes on down moves
- Immediate resistance at 153.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26000 then 26200 strike while Maximum Put OI is at 26000 then 25900 strike.
- Call writing is seen at 26000 then 26100 strike while Put writing is seen at 25900 then 25950 strike.
- Option data suggests a broader trading range in between 25500 to 26400 zones while an immediate range between 25800 to 26200 levels.



Option - Buying side strategy

4-Dec-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26100 CE till it cross and holds above 26000	Bull call Spread (Buy 26100 CE and Sell 26200 CE) at net premium cost of 30-35 points
Sensex (Weekly)	85200 CE till it holds above 85000	Bull call Spread (Buy 85200 CE and Sell 85400 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	60700 CE till it holds above 59250	Bull call Spread (Buy 60000 CE and Sell 60500 CE) at net premium cost of 210-220 points

Option - Selling side strategy

4-Dec-25

Index	Writing
Nifty (Weekly)	25500 PE & 26550 CE
Sensex (Weekly)	84500 PE & 85800 CE
Bank Nifty (Monthly)	57200 PE & 61900 CE

Weekly Option Range for Option Writers based on Different Confidence Band										
Date		4-Dec-25	Weekly Expiry	9-Dec-25	Days to weekly expiry		4			
Nifty		25986	India VIX	11.2						
Confidence Band	Probability	% Away From Spot		Range	Put	Premium	Call	Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 0.9%	25750	31	26250	43	74	Aggressive		
1.25	79%	± 1.1%	25700	25	26300	33	58	Less Aggressive		
1.50	87%	± 1.3%	25650	19	26350	26	44	Neutral		
1.75	92%	± 1.5%	25600	15	26400	20	34	Conservative		
2.00	95%	± 1.9%	25500	9	26500	12	21	Most Conservative		
Date		4-Dec-25	Monthly Expiry	30-Dec-25	Days to weekly expiry		18			
Bank Nifty		59348								
Confidence Band	Probability	% Away From Spot		Range	Put	Premium	Call	Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 2.4%	57900	149	60700	295	444	Aggressive		
1.25	79%	± 3.1%	57500	107	61100	199	306	Less Aggressive		
1.50	87%	± 3.6%	57200	83	61400	144	227	Neutral		
1.75	92%	± 4.3%	56800	62	61800	92	154	Conservative		
2.00	95%	± 4.8%	56500	52	62100	67	119	Most Conservative		

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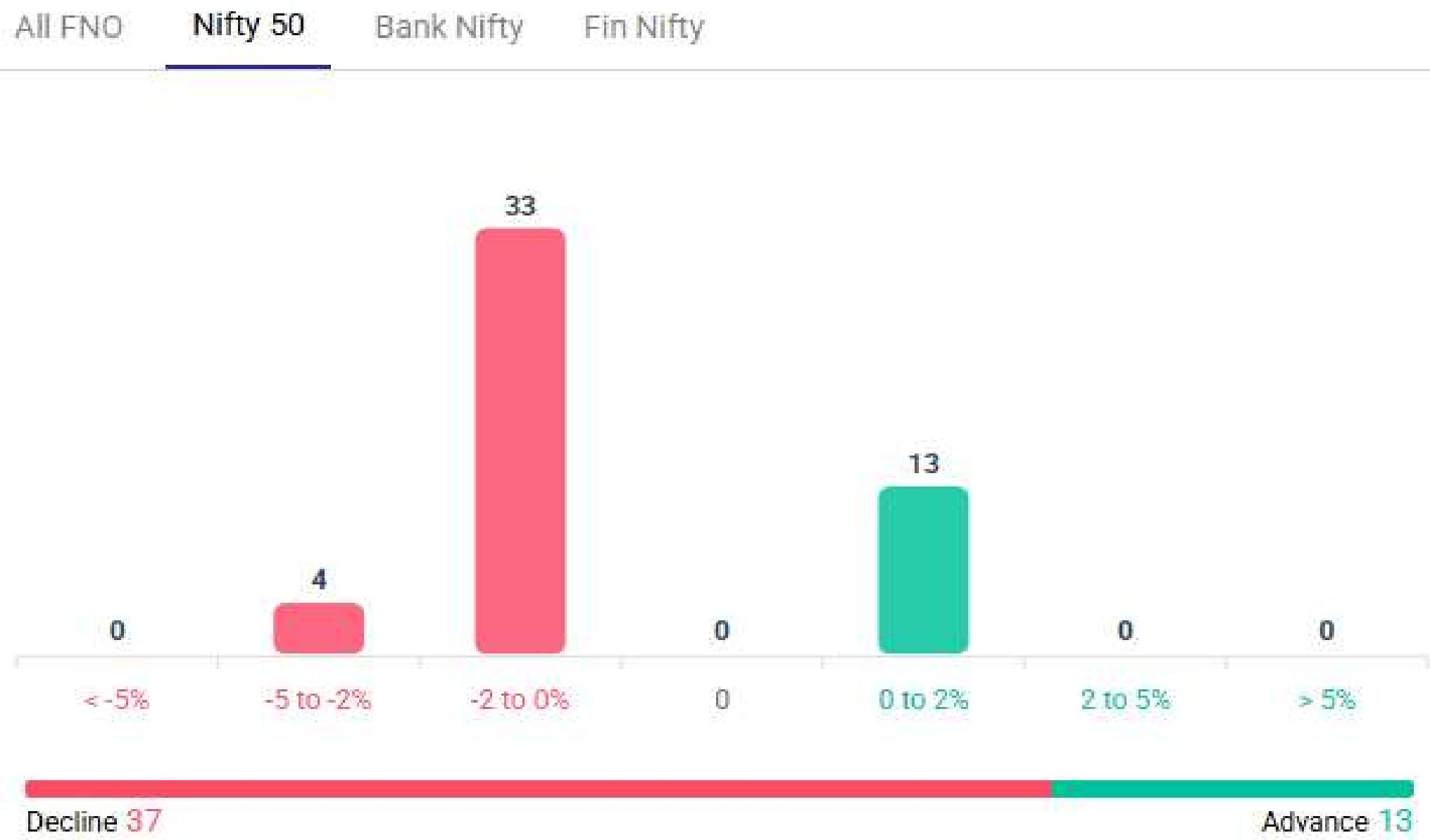
Nifty Advance Decline

& Ban update

4-Dec-25

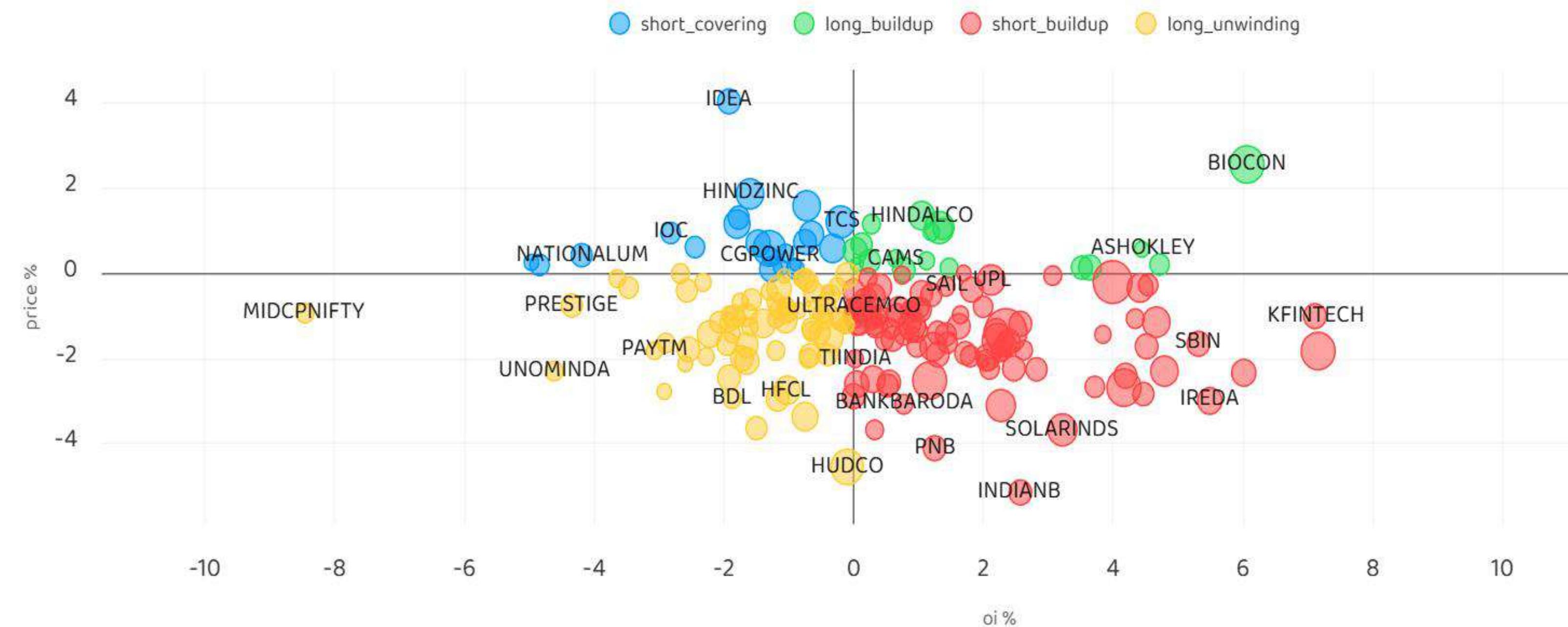
Stocks in Ban:

SAMMAANCAP



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Stocks : Derivatives Outlook



Stocks : Options on radar

4-Dec-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TCS	3180 CE	Buy	62-63	50	85	Short Covering
MCX	10200 CE	Buy	318-319	300	355	long Build up
AXISBANK	1270 CE	Buy	27-28	23	36	long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
KAYNES	5300 PE	Buy	153-143	130	190	Short Build up
TRENT	4100 PE	Buy	62-63	40	105	Long Unwinding

Quant Outlook

Quant Intraday Sell Ideas

4-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%)
SUZLON (Sell)	52.6	53.1	52.1
RECLTD (Sell)	350.3	353.8	346.8

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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