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Fundamental Outlook

Global Market Setup

- The US market closed with minor gains on Thursday as the S&P 500 rose 0.1% and the Nasdaq increased 0.2%. The Dow Jones Industrial Average ended slightly down by 0.09%. Investors were focused on the upcoming Federal Reserve meeting, anticipating a potential 25 basis point interest rate cut
- **Major European markets ended on a positive note with gain ranging from 0.2% to 0.8%**
- Dow futures is currently **trading with a gain of +0.15%**.
- Asian markets are mostly trading mix
- **Global Cues: Flat to Positive**

Indian Market Setup

- **Nifty** ended **marginally higher** after four consecutive sessions of decline, **to close at 26,034 (+0.2%)**, although gains were capped by persistent FII selling and a record-low rupee. Investors now await the RBI policy outcome with continued focus on rate-sensitive sectors including banking, auto, realty amongst others.
- **Nifty Midcap100** and **Smallcap100** were **down by 0.03% and 0.2% respectively.**
- **FII**s: **₹1,944cr**; **DII**s: **+₹3,661cr**
- **GIFT Nifty** is **trading -0.01% lower (2 points down)**

Domestic Cues: Flattish

Stocks in News

5-Dec-25

ITC Hotels: British American Tobacco (BAT) to offload shares worth nearly Rs 3,000 crore in ITC Hotels at a floor price of Rs 205.65 via large deals on Friday. BAT via affiliates intend to sell between 7% and 15.3% stake in ITC Hotels to investors.

View: **Opportunity to accumulate**

Brookfield India REIT: The company launched QIP worth Rs 3500 crore at an indicative issue price of Rs 320, a 3.4% discount to CMP.

Zen Technologies: The company Received orders worth Rs 120 crore from Defence Ministry to supply comprehensive training node.

View: **Positive**

Hindustan unilever : The company's share price will get adjusted for the demerger of Kwality Wall's India. The record date is Dec. 5.

View: **Positive**

Fundamental Actionable Idea

HCL Tech

CMP INR 1655, TP INR 2150, 30% Upside, Buy, MTF Stock

- HCLTech has partnered with Strategy (formerly MicroStrategy) to scale the AI-powered Mosaic platform globally. The collaboration integrates HCLTech's AI engineering expertise with Strategy's analytics capabilities, targeting telecom, media, publishing, and large-scale enterprise clients.
- The deal Strengthens HCLTech's AI portfolio through expanded offerings in AI analytics and enterprise data modernization
- Over all the deal enhances global AI presence, enterprise opportunities, and positioning in high-growth AI services for HCL
- HCLT remains the fastest-growing large-cap IT firm with strong FCF generation and an all-weather portfolio. Reiterate BUY.

View: BUY

Fundamental Actionable Idea

BEL

CMP INR 407, TP INR 500, 23% Upside, Buy, MTF Stock

- Russian President Vladimir Putin will hold a one-on-one meeting and formal talks with Prime Minister Narendra Modi.
- Around 10 intergovernmental agreements and over 15 commercial deals are expected to be signed.
- Overall defense sector is likely to remain in focus on account of this meet. We feel BEL is also likely to benefit on account of this meet
- Bharat Electronics continues to reinforce its leadership in India's defense electronics space, supported by strong execution and a resilient order pipeline
- Management reaffirmed its long-term export strategy, targeting an increase from 3-4% of turnover to 5% over the next 2-3 years, eventually reaching 10% of total revenues, led by key programs such as QRSA, Project Kusha, and next-generation corvettes. With expanding system integration capabilities, a strong export order book, and visibility from large defense projects, we estimate steady growth ahead and maintain a BUY rating.

View: Buy

Velocity Idea

Hindustan Copper

BUY, CMP: ₹ 347, SL: ₹ 320 (8%), TP: ₹ 402 (16%)

Key Triggers:

- Hindustan Copper Limited (HCL) is a direct beneficiary of upmove in global copper prices. With London Metal Exchange (LME) prices nearing record highs of over \$11,200 per ton and production cost remaining relatively stable, we expect significant boost in company's profit margin.
- HCL's operating revenue rose 39% YoY to ₹718 crore in Q2FY26, up from ₹518 crore in the same period last year. Consolidated PAT surged ~83% YoY to ₹186 crore, compared with ₹102 crore in Q2FY25.
- Copper demand is entering a strong structural upcycle driven by clean energy, rapid EV adoption and the copper-heavy AI data-centre boom. With a ₹2,000 crore plan to nearly triple its capacity from ~4 MTPA to 12.2 MTPA by FY31, HCL is well-placed to capture this multi-year surge.

Technical View:

- The stock is on the verge of breakout after bouncing from its 50 DEMA.
- RSI is also indicating positive momentum coupled with rising volumes.

Target Achieved

Samvardhana
Motherson



23% Gains

Reco Date	Call Type	Reco Price	
8 th September '25	Investment Idea	₹95	
Today Price	Date	Return	Duration
₹117	4 th December'25	23% Gain	3 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 (%)
TATA Steel	Buy	167	210	26%
Max Financial Services	Buy	1685	2100	25%
Coforge	Buy	1967	2400	22%
Bharat Electronics	Buy	409	490	20%
TVS Motors	Buy	3,637	4,159	14%

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Technical Outlook

Nifty Technical Outlook

5-Dec-25

NIFTY (CMP : 26033) Nifty immediate support is at 25900 then 25800 zones while resistance at 26150 then 26250 zones. Now it has to continue to hold above 26k marks, for an up move towards 26150 then 26250 zones while support can be seen at 25900 then 25800 zones.



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Bank Nifty Technical Outlook

5-Dec-25

BANK NIFTY (CMP : 59288) Bank Nifty support is at 58750 then 58500 zones while resistance at 59500 then 59750 zones. Now it has to hold above 59000 for a bounce towards 59500 then 59750 zones while a hold below the same could see weakness towards 58750 then 58500 zones.



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Midcap100 Index Technical Outlook



- Breakdown below 20 DEMA support zones.

Smallcap250 Index Technical Outlook



- Hovering around major support of 16400 – 16500 zones.

Sectoral Performance

5-Dec-25

Indices	Closing	% Change				
		04-Dec	1-day	2-days	3-days	5-days
NIFTY 50	26034	0.18%	0.01%	-0.54%	-0.69%	
NIFTY BANK	59289	-0.10%	0.03%	-0.66%	-0.75%	
NIFTY MIDCAP 100	60300	-0.03%	-1.00%	-1.22%	-1.33%	
NIFTY SMALLCAP 250	16583	-0.24%	-0.68%	-1.12%	-1.12%	
NIFTY FINANCIAL SERVICES	27611	-0.07%	0.17%	-0.73%	-1.20%	
NIFTY PRIVATE BANK	28721	-0.01%	0.57%	-0.13%	-0.25%	
NIFTY PSU BANK	8257	0.04%	-3.03%	-3.27%	-2.89%	
NIFTY IT	38360	1.41%	2.18%	2.16%	2.44%	
NIFTY FMCG	55209	0.47%	-0.33%	-0.52%	-0.47%	
NIFTY OIL & GAS	11891	-0.05%	-0.67%	-1.08%	-1.88%	
NIFTY PHARMA	22959	0.22%	0.24%	0.31%	0.42%	
NIFTY AUTO	27733	0.32%	-0.88%	-0.93%	0.47%	
NIFTY METAL	10271	0.06%	-0.43%	-0.79%	-0.02%	
NIFTY REALTY	890	0.54%	-0.22%	-0.43%	-1.64%	
NIFTY INDIA DEFENCE	7855	0.58%	-1.25%	-2.07%	-1.78%	

- Among the sectoral indices outperformance was seen in Nifty IT and relative strength was seen in Nifty Pharma.

Technical – Conviction Delivery Idea

TORNTPHARM (Mcap ₹ 1,28,458 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones on daily chart..
- Strong bodied bullish candle.
- Bounce up from 50 DEMA.
- Surge in volumes visible.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹3795 with a SL of ₹3665 and a TGT of ₹4050.

RECOs	CMP	SL	TARGET	DURATION
Buy	3795	3665	4050	1 Week



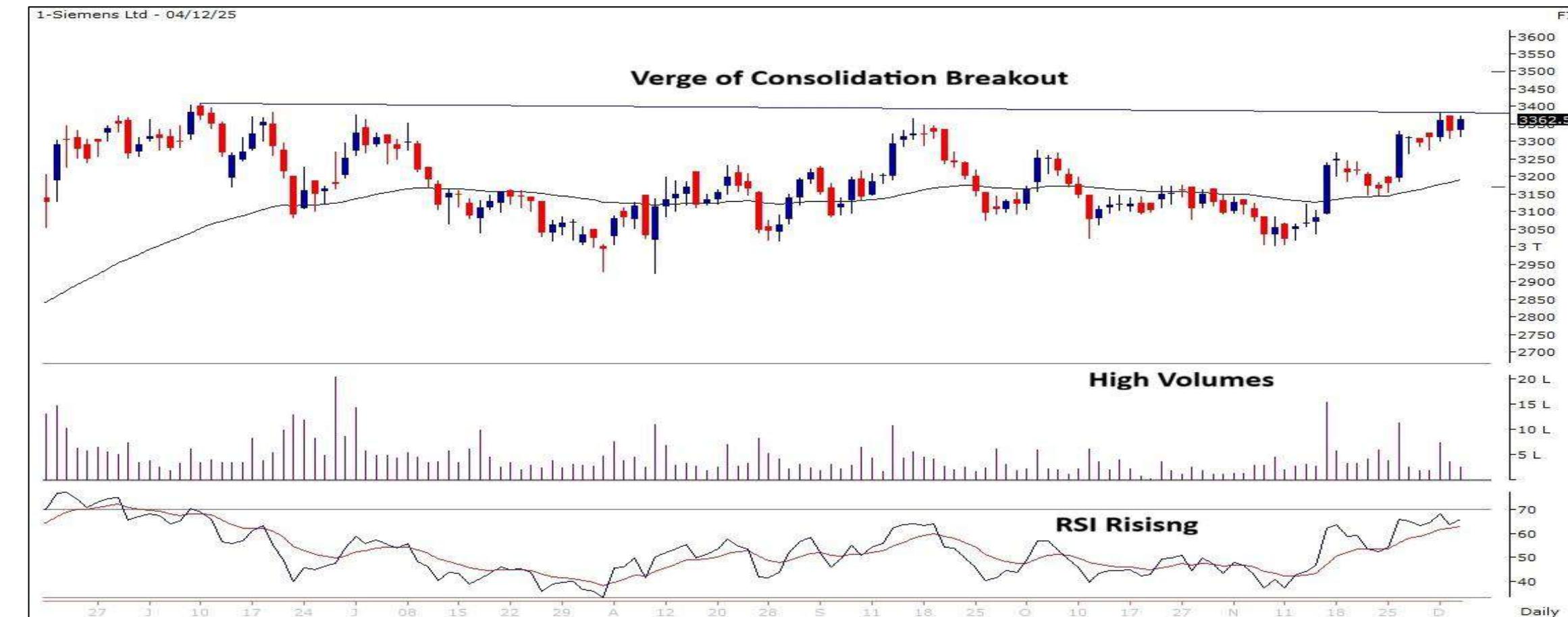
Technical Stocks On Radar

SIEMENS

(CMP: 3362, Mcap ₹ 1,19,746 Cr.)

F&O Stock, MTF stock

- Verge of consolidation breakout above 3415.
- Relative strength visible.
- High volumes on up moves
- RSI momentum indicator rising.
- Immediate support at 3245.



FORTIS 30th Dec FUT

(CMP: 894, Mcap ₹ 67,082 Cr.)

F&O Stock, MTF stock

- Range breakdown on daily chart.
- Overall downtrend
- High volumes on down moves
- Immediate resistance at 920.



Technical Chart Pattern for the Day

SBICARD (Mcap ₹ 81,443 Cr.) (CMP : 862) F&O Stock, MTF stock



- Bearish “Channel” pattern breakdown; Resistance : 892

Derivative Outlook

Nifty : Option Data

5-Dec-25

- Maximum Call OI is at 26100 then 26000 strike while Maximum Put OI is at 26000 then 25900 strike.
- Call writing is seen at 26100 then 26050 strike while Put writing is seen at 26000 then 26050 strike.
- Option data suggests a broader trading range in between 25500 to 26400 zones while an immediate range between 25800 to 26200 levels.



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Option - Buying side strategy

5-Dec-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26100 CE till it holds above 26000	Bull call Spread (Buy 26100 CE and Sell 26200 CE) at net premium cost of 30-35 points
Sensex (Weekly)	85900 CE till it holds above 85100	Bull call Spread (Buy 85900 CE and Sell 86100 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	60500 CE till it holds above 59250	Bull call Spread (Buy 60000 CE and Sell 60500 CE) at net premium cost of 180-200 points

Option - Selling side strategy

5-Dec-25

Index	Writing
Nifty (Weekly)	25700 PE & 26450 CE
Sensex (Weekly)	83500 PE & 87100 CE
Bank Nifty (Monthly)	57200 PE & 61800 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		5-Dec-25	Weekly Expiry		9-Dec-25	Days to weekly expiry		3
Nifty		26034	India VIX		10.8		motilal oswal	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	25850	29	26250	36	65	Aggressive
1.25	79%	± 0.9%	25800	21	26300	26	48	Less Aggressive
1.50	87%	± 1.1%	25750	15	26350	19	34	Neutral
1.75	92%	± 1.3%	25700	11	26400	13	24	Conservative
2.00	95%	± 1.5%	25650	9	26450	9	18	Most Conservative
Date		5-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		17
Bank Nifty		59289	Range				Total Premium (Put + Call)	Types of Trades
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium		
1.00	68%	± 2.2%	58000	164	60600	269	433	Aggressive
1.25	79%	± 2.8%	57600	117	61000	176	293	Less Aggressive
1.50	87%	± 3.4%	57300	92	61300	130	222	Neutral
1.75	92%	± 3.9%	57000	74	61600	91	165	Conservative
2.00	95%	± 4.5%	56600	53	62000	60	113	Most Conservative

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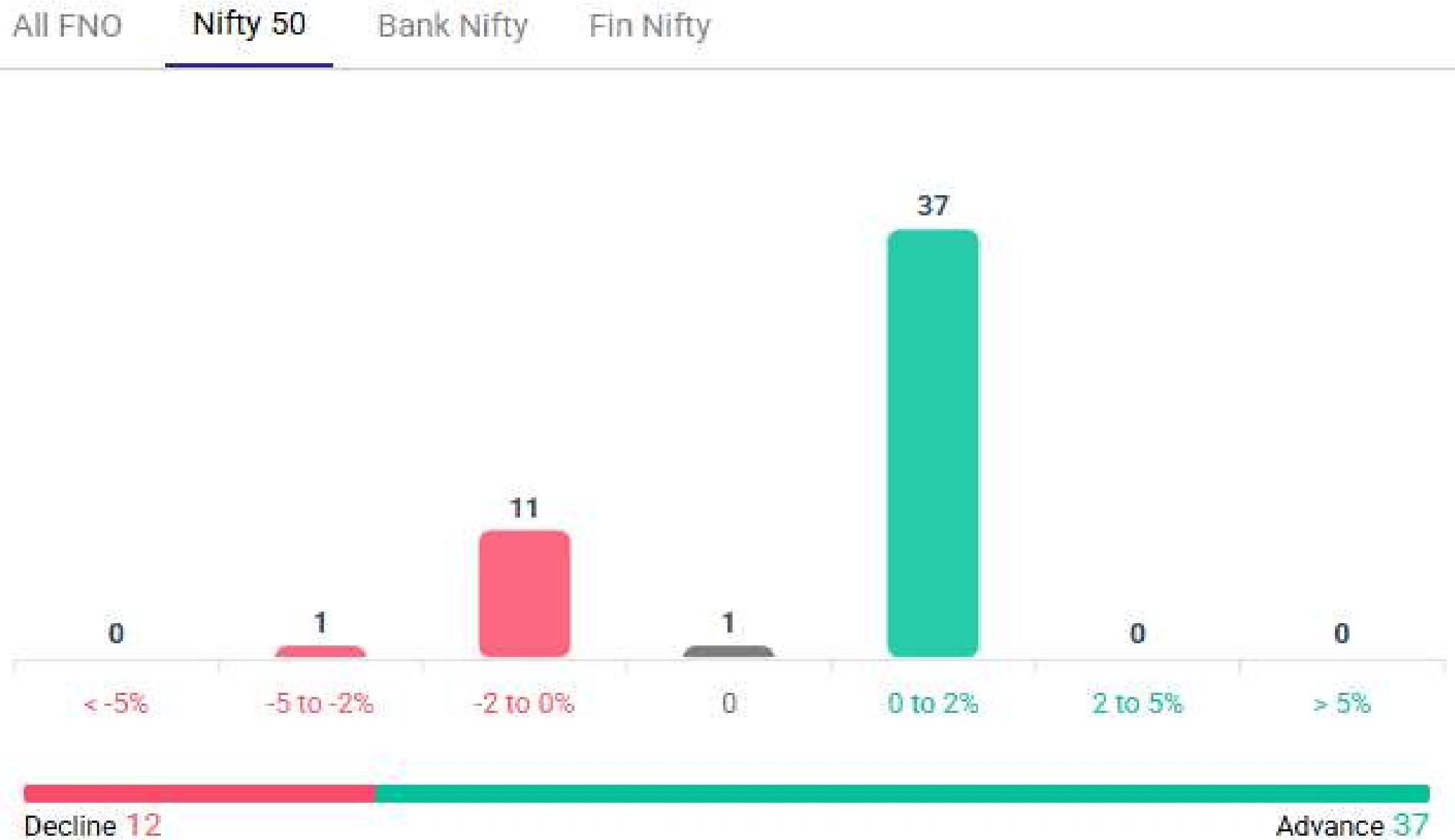
Nifty Advance Decline

& Ban update

5-Dec-25

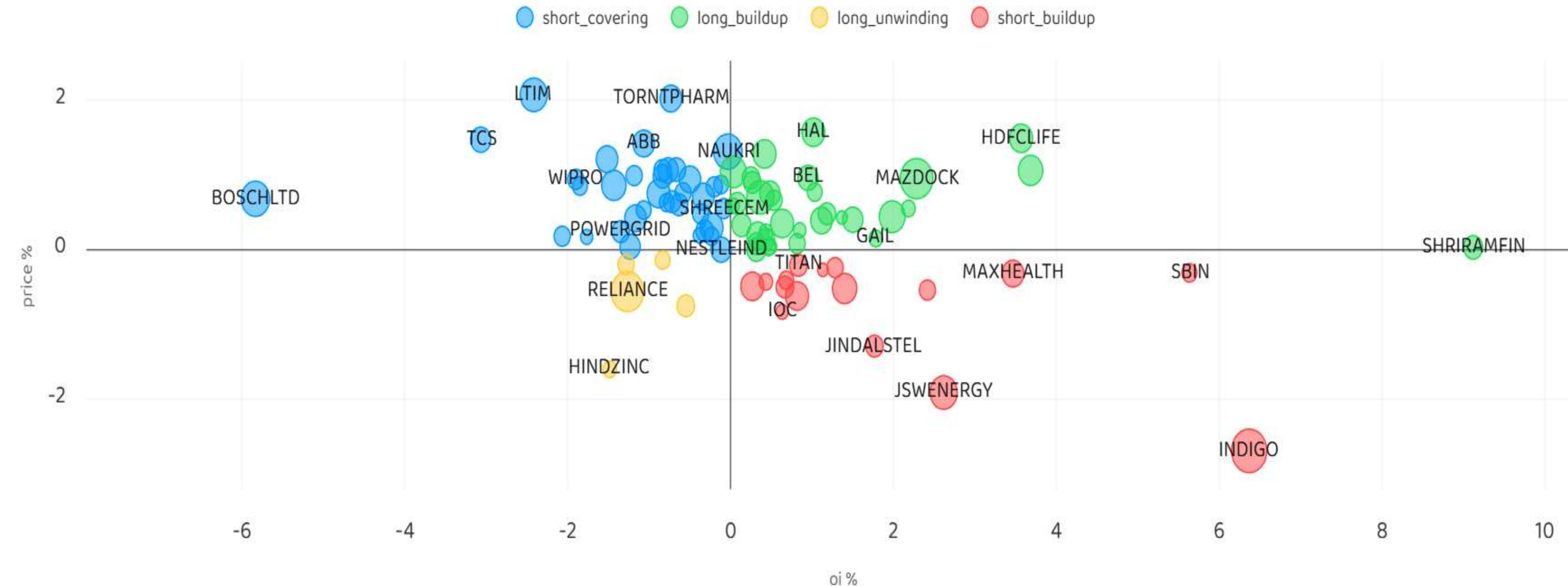
Stocks in Ban:

SAMMAANCAP, BANDHANBNK



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Stocks : Derivatives Outlook



Stocks : Options on radar

5-Dec-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PERSISTENT	6500 CE	Buy	166-167	145	210	long Build up
HEROMOTOCO	6350 CE	Buy	145-146	130	175	Short Covering
SIEMENS	3400 CE	Buy	74-75	60	110	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
INDIGO	5400 PE	Buy	100-101	85	130	Short Build up
KAYNES	4900 PE	Buy	165-166	145	205	Short Build up

Quant Outlook

Quant Intraday Sell Ideas

5-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)	50.9	51.4	50.3
COALINDIA (Sell)	379.1	382.8	375.3

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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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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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.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@motilaloswal.com.

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