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Fundamental Outlook

Global Market Setup

- **US markets** ended on a mixed note, with S&P 500 and the Dow boasting record closing highs after US Fed was less hawkish than expected while the tech-heavy Nasdaq underperformed as Oracle's financial update made investors wary of AI bets.
- **Dow Jones** **gained +1.3%**, **S&P 500** was **up +0.2%** and **Nasdaq** **ended -0.3% lower**
- **Major European markets** ended with **gains of +0.3-0.8%**
- **Dow futures** is currently **trading ~0.3% higher**
- **Asian markets** are mostly trading **~1% higher**
- **Global Cues: Positive**

Indian Market Setup

- Indian equities **ended higher** on Thursday, with **Nifty50** snapping a three-session slide to end **0.5% higher (+141 points) at 25,899**, after the U.S. Federal Reserve delivered a widely anticipated 25-bps rate cut.
- Broader markets also strengthened, with **Nifty Midcap100 up 1%** and **Smallcap100 rising 0.8%**.
- FIIs: **-₹2,020cr**; DIIs: **+₹3,796cr**
- GIFT Nifty is trading **+0.4% higher (104 points above)**

Domestic Cues: **Positive**

Stocks in News

Gail, IGL, MGL: Union Petroleum and Natural Gas Minister Hardeep Singh Puri announced amendments to the Petroleum and Natural Gas Rules, 2025, aimed at easing business operations. A key reform allows companies to access a wider set of rights under a single petroleum lease, enabling them to conduct all mineral oil-related activities without seeking separate approvals. The revised rules permit long-term leases of up to 30 years, with extensions based on field economics.

View: Positive

Vedanta: The company has been declared the successful bidder for the Genjana nickel, chromium, and PGE block. This successful bid under the Critical Mineral Auctions — Tranche III, will further strengthen the company's critical minerals portfolio.

View: Positive

Piramal Pharma: The US FDA conducted a general Good Manufacturing Practices (GMP) inspection of Piramal Pharma's Lexington (Kentucky, USA) facility from December 3–10. At the conclusion of the inspection, the US FDA issued a Form 483 with four observations. These observations relate to enhancements in procedures and will be classified as VAI (Voluntary Action Indicated).

View: Positive

Fundamental Actionable Idea

Hindustan Zinc

CMP INR523, MTF Stock

- Silver rally continues post US Fed rate cut with spot price rising nearly 3% to hit fresh record high of \$63.59/oz
- Hindustan Zinc will be biggest beneficiary of this silver rally.
- By FY27, as the fumer plant and hot acid leaching units stabilize, silver output is likely to rise to 750-800tpa, reaching its long-term goal of 1,500tpa.
- The expansion plans are in line with the company's long-term target of doubling its capacity. It also continues to focus on improving production with tight cost control measures.

View: Positive

Fundamental Actionable Idea

Lemon Tree

CMP INR161, TP INR200, 24% Upside View: BUY, MTF Stock

- The Indian hotel industry witnessed a healthy performance in 1HFY26, and we expect 2HFY26 to be even better, led by renovated rooms (higher ARR), a YoY increase in MICE events, sustained travel trends, and improving infrastructure (e.g. the new airport).
- Our channel checks indicate that Oct'25 was a steady month due to multiple festivals, which paved the way for a strong Nov'25 (mid-to-high teens RevPAR growth YoY). Dec'25 is also showing similar strong visibility (despite temporary airline disruptions). We expect industry-level ARR/RevPAR for 3QFY26 to grow by 9-11%/12-15% YoY.
- We like LEMON TREE as it is expected to maintain a healthy growth momentum going forward, led by: 1) the improving ARR of Aurika Mumbai, 2) accelerated growth in management contracts (pipeline of ~8,362 rooms), 3) the timely completion of the portfolio's renovation (by mid of FY27), leading to an improved OR, ARR, and EBITDA margin for the company, and 4) low renovation cost leading to better margins. We expect LEMONTRE to post a CAGR of 11%/13%/35% in revenue/EBITDA/adj. PAT over FY25-28, with RoCE improving to ~21% by FY28 from ~11.7% in FY25.

View: BUY

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Mphasis	Buy	2890	4100	42%
Bharat Electronics	Buy	388	500	29%
ICICI Bank	Buy	1361	1700	25%
Max Financial Services	Buy	1702	2100	23%
Rubicon Research	Buy	643	780	21%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25898) Nifty immediate support is at 25800 then 25700 zones while resistance at 26000 then 26150 zones. Now it has to cross and hold above 25900 zones for a bounce towards 26000 then 26150 zones while supports can be seen at 25800 then 25700 zones.

2-Nifty50 - 11/12/25
EMA(CloseLine:50)



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59209) Bank Nifty support is at 58750 then 58500 zones while resistance at 59500 then 59750 zones. Now it has to hold above 59000 zones for a bounce towards 59500 then 59750 levels while a hold below the same could see weakness towards 58750 then 58500 zones.

2-Niftybank - 11/12/25



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Midcap100 Index Technical Outlook

12-Dec-25

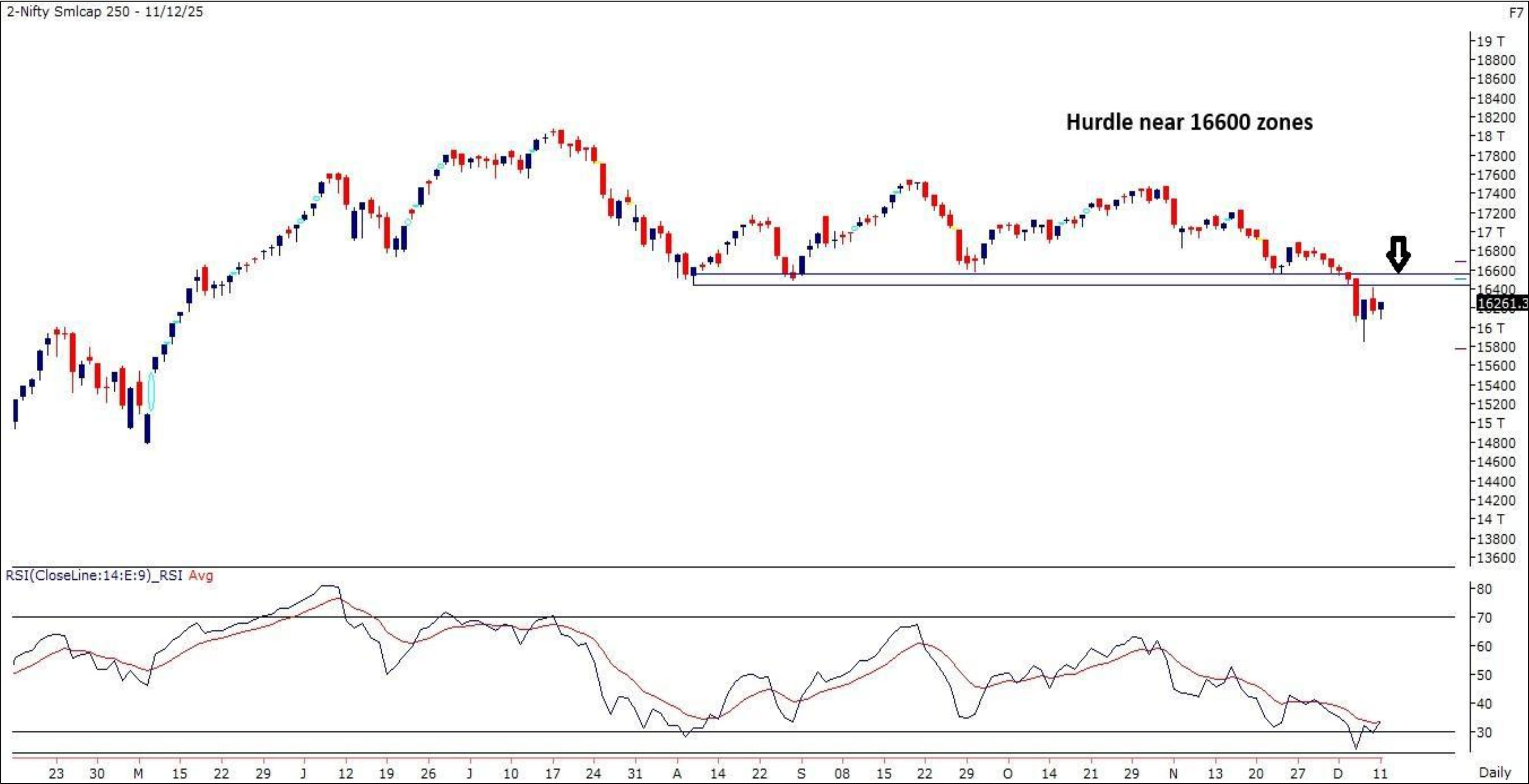


Nifty Midcap100 Stats	
Advance	Decline
79	21

- Breakdown below 20 DEMA and Trendline Breakdown.

Smallcap250 Index Technical Outlook

12-Dec-25



Nifty SmallCap250 Stats

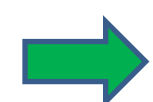
Advance	Decline
159	91

- Has broken down below major support levels at 16600.

Sectoral Performance

12-Dec-25

	Closing	% Change			
Indices	10-Dec	1-day	2-days	3-days	5-days
NIFTY 50	25899	0.55%	0.23%	-0.24%	-0.52%
NIFTY BANK	59210	0.42%	-0.02%	-0.05%	-0.13%
NIFTY MIDCAP 100	59578	0.97%	-0.16%	0.15%	-1.20%
NIFTY SMALLCAP 250	16261	0.58%	-0.14%	0.88%	-1.94%
NIFTY FINANCIAL SERVICES	27562	0.58%	0.04%	-0.45%	-0.13%
NIFTY PRIVATE BANK	28674	0.70%	0.27%	0.18%	-0.15%
NIFTY PSU BANK	8235	0.51%	-0.19%	1.10%	-0.25%
NIFTY IT	38097	0.81%	-0.09%	-1.28%	-0.69%
NIFTY FMCG	54620	0.21%	0.18%	0.15%	-1.07%
NIFTY OIL & GAS	11797	-0.03%	0.08%	-0.09%	-0.79%
NIFTY PHARMA	22783	0.98%	1.16%	0.63%	-0.75%
NIFTY AUTO	27661	1.11%	0.96%	0.23%	-0.25%
NIFTY METAL	10267	1.06%	1.52%	1.23%	-0.04%
NIFTY REALTY	873	0.75%	0.39%	1.34%	-1.90%
NIFTY INDIA DEFENCE	7563	0.55%	-0.19%	0.65%	-3.72%



- Most sectors closed in Green, Nifty Auto was best performer yesterday.

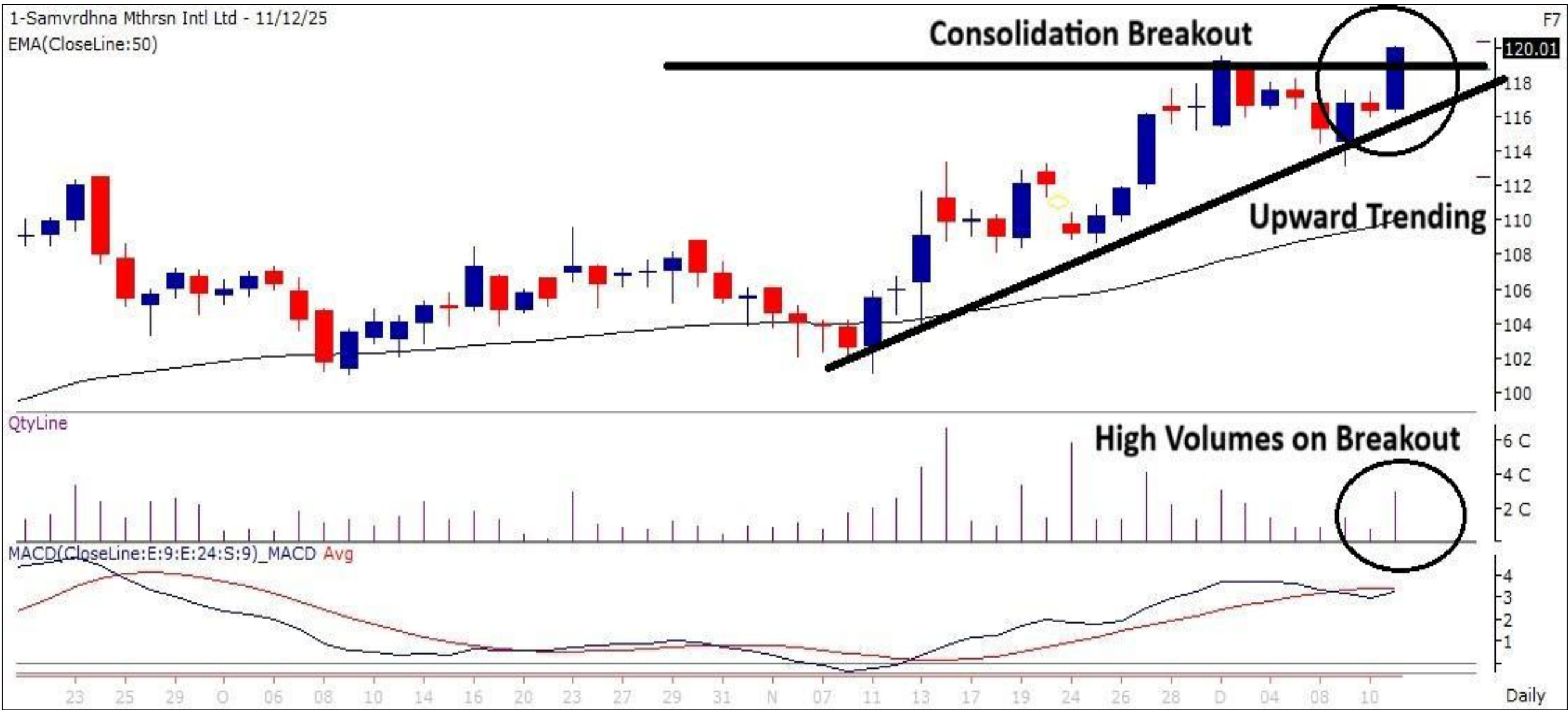
MOTHERSON

(Mcap ₹ 1,26,442 Cr.)

F&O Stock, MTF stock

- It has given a Consolidation Breakout.
- Strong bodied Bullish candle.
- Surge in volumes visible at Breakout
- RSI momentum indicator has given a Positive crossover.
- We recommend to buy the stock at CMP ₹119 with a SL of ₹114 and a TGT of ₹129.

RECOs	CMP	SL	TARGET	DURATION
BUY	119	114	129	1 Week



Technical Stocks On Radar

POLICYBZR

(CMP: 1948, Mcap ₹ 90,134 Cr.)

F&O Stock, MTF stock

- Has given a Consolidation Breakout.
- Relative strength visible.
- Stock is rising for previous 2 weeks.
- RSI momentum indicator rising.
- Immediate support at 1900.



JIOFIN

(CMP: 298, Mcap ₹ 1,70,165 Cr.)

F&O Stock, MTF stock

- JIO is taking support at Crucial Levels around 288 - 290
- Stock will see good momentum once 308 is broken.
- A Mean revering play
- Immediate support at 288.



Derivative Outlook

Nifty : Option Data

12-Dec-25

- Maximum Call OI is at 26000 then 26100 strike while Maximum Put OI is at 25800 then 25700 strike.
- Call writing is seen at 26100 then 26300 strike while Put writing is seen at 25800 then 25700 strike.
- Option data suggests a broader trading range in between 25400 to 26300 zones while an immediate range between 25700 to 26100 levels.




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Option - Buying side strategy

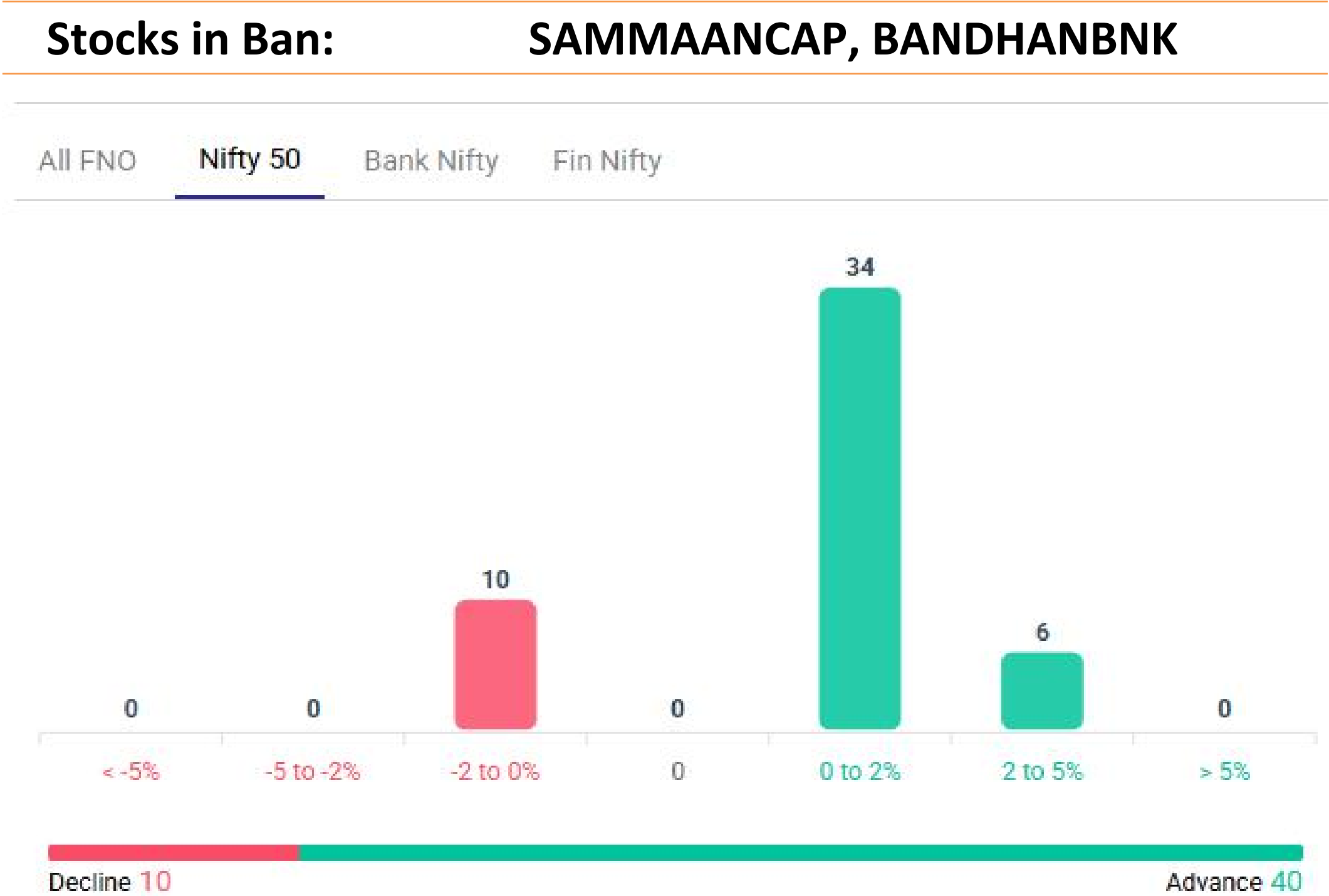
Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25950 CE till it holds above 25900	Bull call Spread (Buy 26000 CE and Sell 26100 CE) at net premium cost of 30-35 points
Sensex (Weekly)	85500 CE till it cross and holds above 85000	Bull call Spread (Buy 85500 CE and Sell 85700 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	60200 CE till it holds above 59000	Bull call Spread (Buy 59500 CE and Sell 60000 CE) at net premium cost of 180-200 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25500 PE & 26300 CE
Sensex (Weekly)	83100 PE & 86600 CE
Bank Nifty (Monthly)	57800 PE & 61000 CE

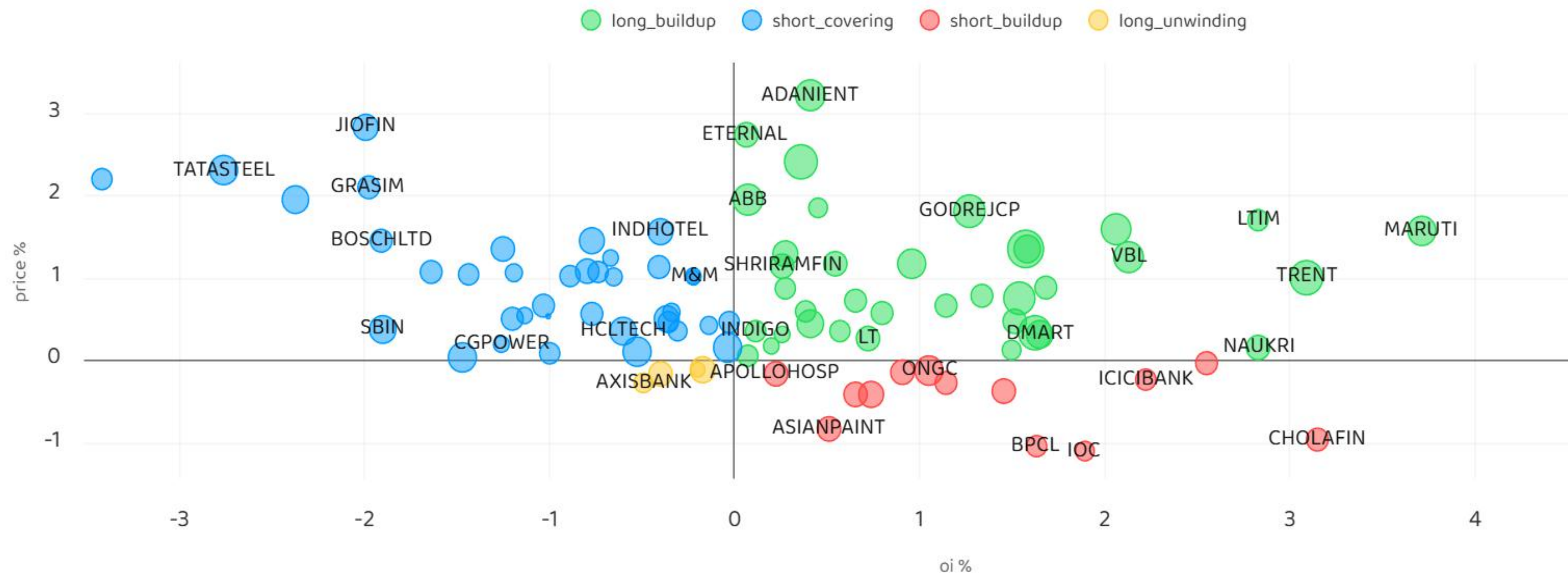
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		12-Dec-25	Weekly Expiry		16-Dec-25	Days to weekly expiry		3
								
Nifty		25899	India VIX		10.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	25700	28	26100	35	63	Aggressive
1.25	79%	± 1.0%	25650	20	26150	26	46	Less Aggressive
1.50	87%	± 1.2%	25600	15	26200	18	33	Neutral
1.75	92%	± 1.3%	25550	12	26250	13	24	Conservative
2.00	95%	± 1.5%	25500	9	26300	9	18	Most Conservative
Date		12-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		10
Bank Nifty		59210						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.9%	58100	136	60300	213	349	Aggressive
1.25	79%	± 2.4%	57800	100	60600	146	246	Less Aggressive
1.50	87%	± 2.7%	57600	83	60800	112	195	Neutral
1.75	92%	± 3.2%	57300	62	61100	77	139	Conservative
2.00	95%	± 3.7%	57000	48	61400	53	101	Most Conservative
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Nifty Advance Decline & Ban update



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TVSMOTORS	3650 CE	Buy	67-68	55	90	Long Build up
M&M	3700 CE	Buy	56-57	45	75	Short Covering
TECHM	1580 CE	Buy	25-26	21	35	Long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ASIANPAINTS	2760 PE	Buy	32-33	25	40	Short Build up
BHARTIARTL	2060 PE	Buy	27-28	22	38	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)	134.5	135.8	133.2
COALINDIA (Sell)	384	387.8	380.2

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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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
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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: INH000000412, 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 dpgrievances@motilaloswal.com.

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