

MOST Quantitative Outlook Monthly

Nifty hits life time highs : Buy on declines could continue !!

Nifty index continued the bullish momentum from the previous month and the index embarked on a new life time high of 26310 zones. The journey showcased buyers' resilience with action further exemplifying in the second half of the month. It retested psychological barriers and gave the highest ever close above 26k marks on the monthly frame. The recovery was backed by broad sectoral participation and an overall improvement in the market sentiment.

Technically, Nifty formed a bullish candle on the monthly chart and has been making higher highs – higher lows from the last three months. Now the index needs follow up buying to decisively hold at the life time high zones. For December series, positional supports are seen at 26000 and then 25700 zones, while on the up side move could be seen towards 26500 then 26700 zones.

Index	
Nifty	26,176
Sensex	85,642

Outlook

Nifty is likely to witness positive move in December with a positional support at 26000 and then 25700 zones and a hold above 26000 will drive the next leg of rally towards 26500 and 26700 zones.

Support : 26000/25700
Resistance : 26500/26700





Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
IT	36826	2.6%	Positive	HCL Tech, Persistent, Coforge
Pharma	22590	1.5%	Positive	Lauras Labs, Glenmark, Lupin
Banks	58820	1.0%	Positive	SBI, Axis Bank, Kotak Bank
Auto	27378	0.8%	Positive	TVS Motors, Ashok Ley, Hero Moto
Infra	9589	0.5%	Positive	Larsen, Siemens, Grasim
Finance	27409	-0.2%	Positive	Bajaj finance, Shriram Finance, Chola Fin
Metals	10073	-5.2%	Positive	National Alum, Vedl, Hindalco
Energy	35350	-0.9%	Neutral	Reliance Ind, Tata Power, NTPC
FMCG	55052	-1.9%	Neutral	Asian Paints, Tata Consumer, Marico
Realty	901	-4.9%	Negative	Oberoi Realty, Godrej Prop, DLF

Bank Nifty

Bank Nifty exhibited an escalation above the previous ceiling and touch a fresh all time high of 59897 zones. The PSU names continue to outshine and capitalized on any minor dips. On the monthly scale, Bank Nifty formed a bullish candle and any intermittent profit booking was covered by buying attempts. Price action suggests that a sustained hold above 59000 zones could open further upside move towards 61000 and then 61500 zones, while on the flip side, supports are placed at 58500 and then 57750 zones.



Nifty Pharma Index

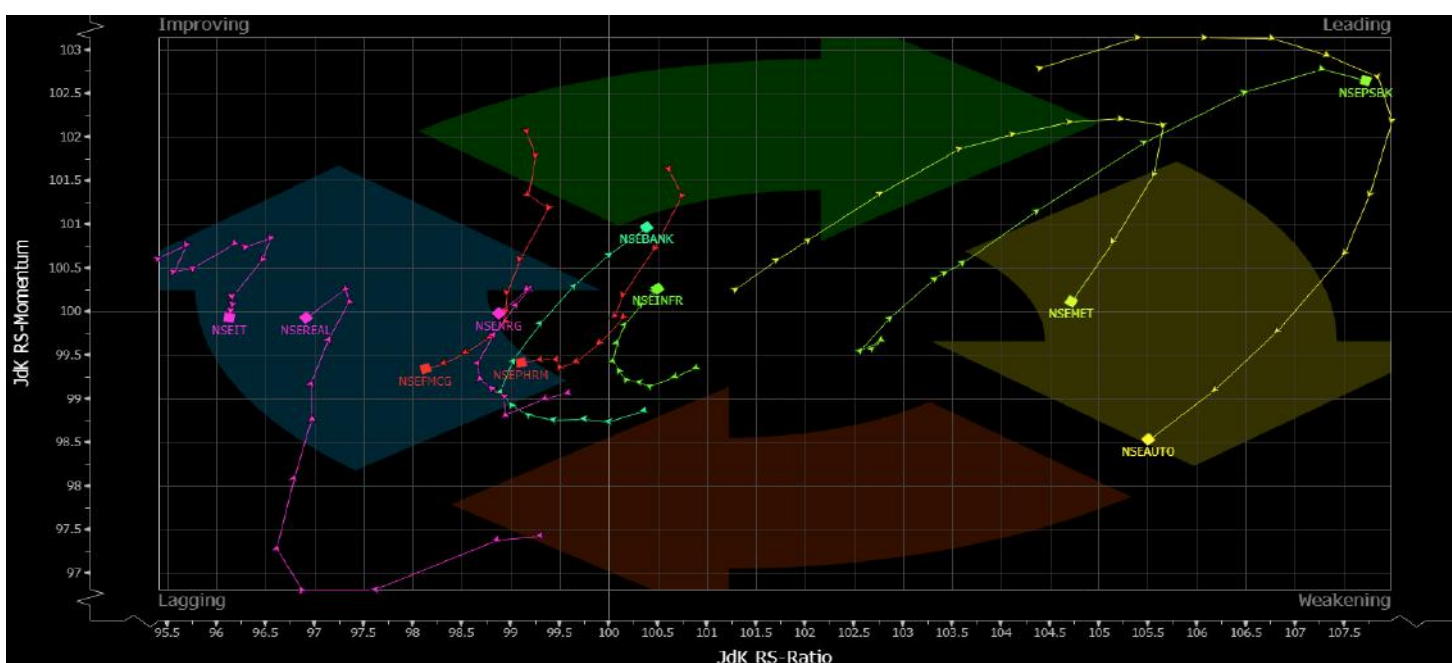
Nifty Pharma Index has given a symmetrical triangle pattern breakout on the weekly chart and is holding above the same. On daily scale it has retested its breakout zones and inched higher. It is perfectly respecting its 20 DEMA with slight dips being bought into. Thus, looking at the overall chart setup we are expecting the sector to head towards previous life time highs of 23907 then 24500 zones while on the downside support is at 22400 then 21900 levels.



Relative Rotation Graphs (RRG):

Relative rotation graphs chart shows the relative strength and momentum for group of Stocks/ Indices. It allows us to compare a security against the benchmark to see if it is outperforming or underperforming the benchmark. It is derived on the relative strength in which value of a sector is divided by the value of index mainly a benchmark which allows us to compare the performance of the sector. Relative Strength ratio is normalized to oscillate around 100 (plotted on X axis) i.e Jdk RS- Ratio along with this it provides the speed and direction of the Relative strength ratio (plotted on Y axis) i.e Jdk RS- momentum. The scatter plot is divided into four quadrants i.e Leading, Weakening, Lagging and Improving quadrant.

The analysis of sectorial RRG shows that Nifty Bank, Infra, PSU Banks and Metal are in the leading quadrant which indicates strength going ahead. Nifty Auto is in the weakening quadrant which suggests momentum is likely to decline. Nifty Pharma and FMCG are inside the lagging quadrant which shows strength and momentum both are missing. Nifty IT, Energy and Realty are under the improving quadrant which suggests strength is still low but momentum will start improving.



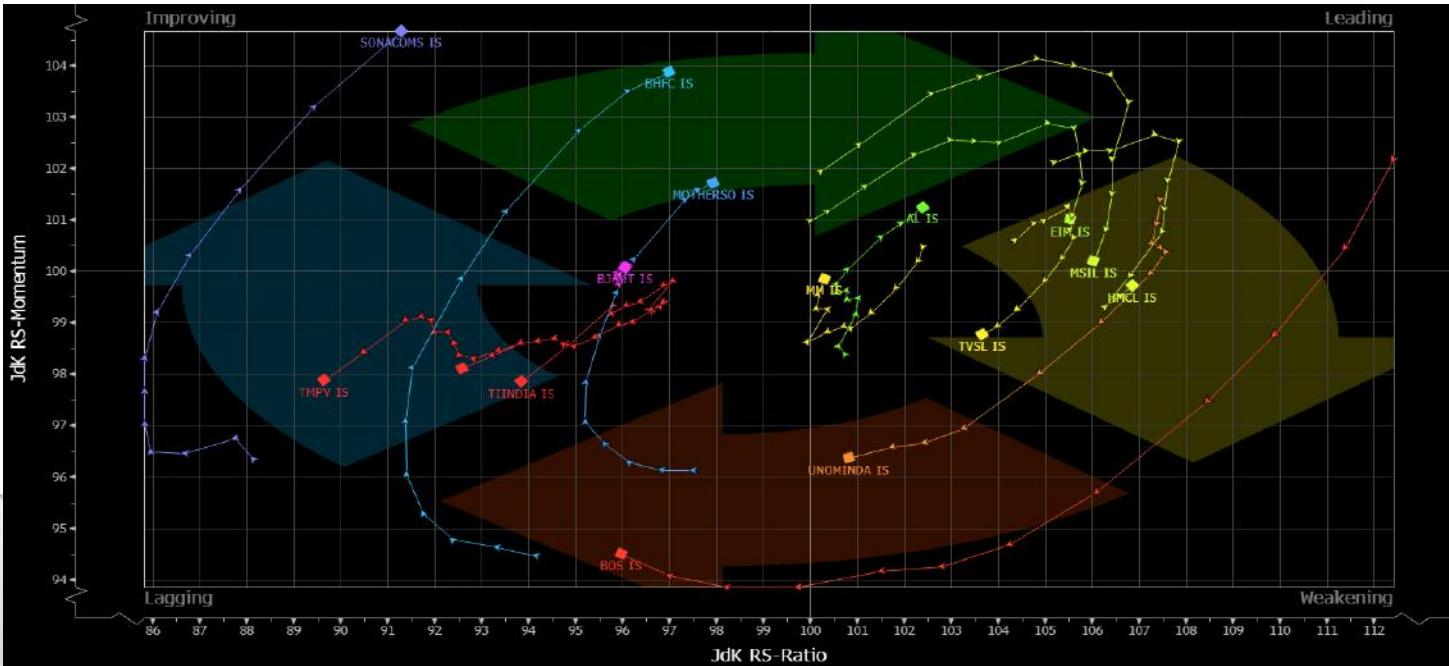
Nifty Auto Index

Nifty Auto Index is in an overall uptrend and is continuously making higher top-higher bottom formation on the monthly scale. It has given a consolidation breakout of the last ten weeks which has bullish implications and is trading above all short term and long term moving averages. Momentum indicator RSI is positively placed and thus, looking at the overall chart setup we are expecting the sector to head towards 28800 and 29500 zones while on the downside support is at 27400 and 27000 levels.



RRG For Nifty Auto

The analysis of RRG for Auto Index shows that Ashok Leyland, Eicher Motors and Maruti are in the leading quadrant which indicates strength going ahead. Unominda and TVS Motor are under the weakening quadrant which suggests momentum is likely to decline. Bosch, Bajaj Auto, Tata motor passenger vehicle and TI India are in the lagging quadrant which shows strength and momentum both are missing. Motherson sumi, Bharat forge and Sonacom are under the improving quadrant which suggests strength is still low but momentum will start improving.



2-Dec-25

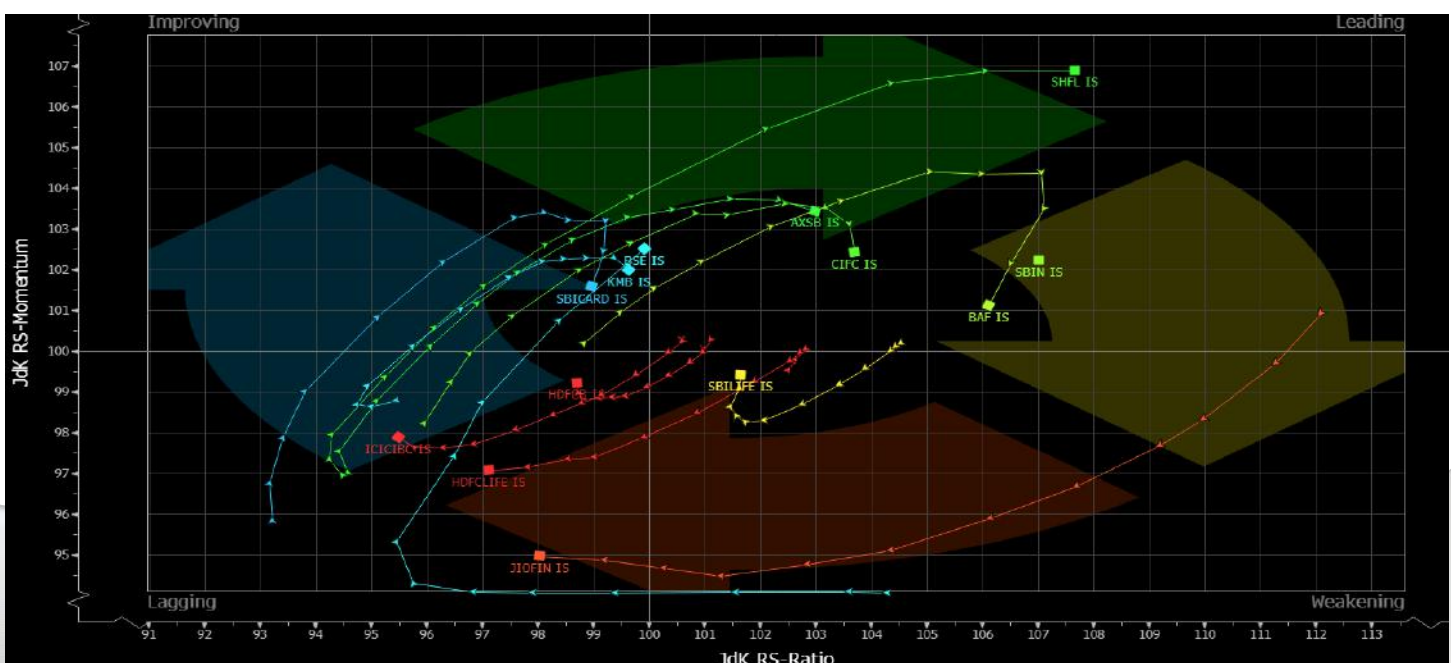
Nifty Financial Services Index

Nifty Financials Index has given a trend line breakout on the weekly chart; retested the same and scaled upwards. On daily scale it has given a Cup & Handle pattern breakout which is a bullish continuation pattern. ADX line is rising which confirms the strength of the trend. Thus, looking at overall chart setup we are expecting the sector to head towards 28400 and 29000 zones while on the downside support is at 27000 and 26600 levels.



RRG For Nifty Financial Services

The analysis of RRG for Financial Index shows that Shriram Finance, State bank of India, Bajaj finance, Chola Invst and Axis Bank are in the leading quadrant which indicates strength going ahead. ICICI Bank, HDFC Life, Jio Fin and HDFC Bank are in the lagging quadrant which shows strength and momentum both are missing. SBI Card, BSE and Kotak Bank are under the improving quadrant which suggests strength is still low but momentum will start improving.



2-Dec-25

India VIX

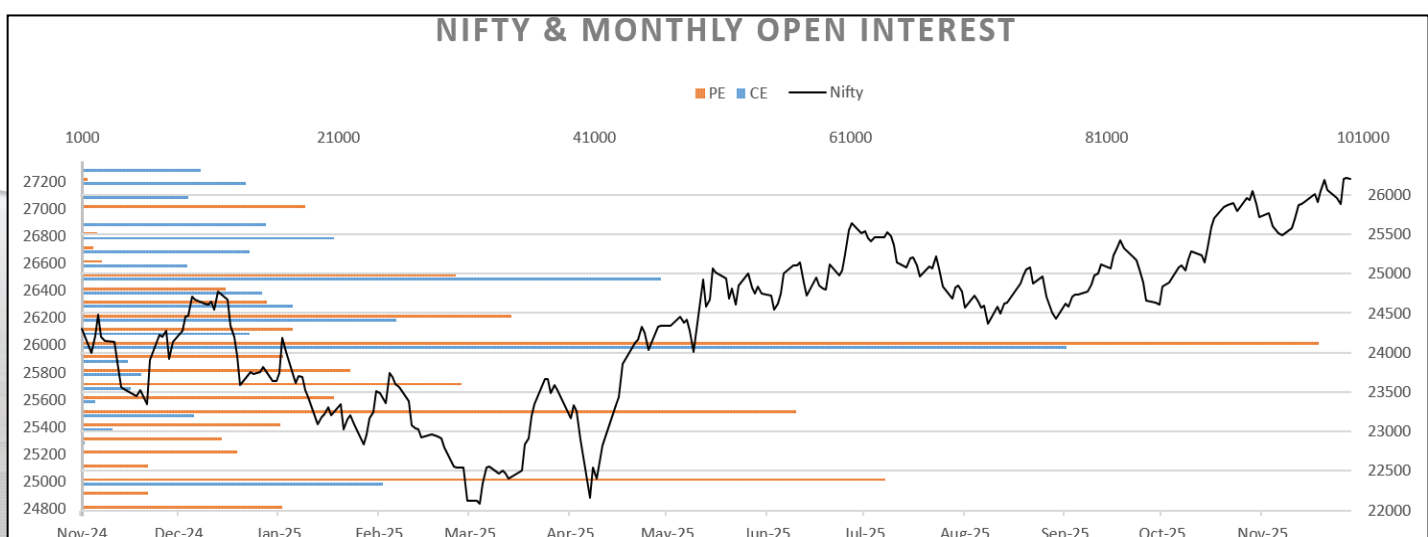
India VIX increased by 2.42% from 11.95 to 12.24 levels in the November series. It briefly edged up towards 14 marks, triggering short-lived swings and some intraday volatility in the last two weeks of the series. Still, the broader volatility backdrop remains muted, which continues to favour the bulls and points to a relatively steady market tone going forward.



Nifty OI V/S Price

Rollover of Nifty stood at 68.77%, which noticeably below its quarterly average of 75.7%. In the November series, open interest fell by 4.1% while the index slightly fell by 0.2% on an expiry-to-expiry basis, suggesting a large portion of the early month short positions were unwound in the November series. Rollover in Bank Nifty stood at 70.4%, which is lower than its quarterly average of 76.2%. Short covering was seen as open interest decreased by 25.2% and price was up by 1% on an expiry-to-expiry basis. Nifty begins the December series with open interest of 14.55 mn shares as compared to 15.17 mn shares at the start of the November series. Open interest activity in Nifty has decreased with flattish price movement suggesting early shorts were covered and could trigger the index to soar near its all-time highs.

The November F&O series kicked off with a relatively light positional setup. In the early sessions, the index drifted down towards 25300 zones, reflecting some initial softness. However it quickly reversed those losses with a sharp V-shaped rebound from lower levels, eventually scaling a new 52-week high at 26246. Importantly, this swift recovery appeared to be driven more by short covering than by the addition of meaningful fresh longs. On an expiry-to-expiry basis, Nifty formed a strong bullish candle with an extended lower shadow, highlighting consistent buying interest at declines and a firm comeback by the bulls. The recovery was also backed by broad sectoral participation and an overall improvement in the market sentiment. Put Call Ratio based on Open Interest of Nifty started the series near 1.14 and oscillated in between 0.75 to 1.44 levels to finally end the series at 0.95. On option front, Maximum Call OI is at 27000 then 26000 strike while Maximum Put OI is at 26000 then 25000 strike. Call writing is seen at 27000 then 26700 strike while Put writing is seen at 25600 then 26000 strike. Option data suggests a broader trading range in between 25200 to 27200 zones while an immediate range between 25700 to 26700 levels.



Monthly Ideas

(2-3 Months Horizon)
Stop Loss on daily closing basis

LUPIN

BUY

MTF Stock

- Retesting breakout form triangle pattern on the daily chart.
- It is respecting its 20 DEMA support zones with slight dips being bought into.
- RSI momentum indicator is rising, confirming improving sentiment.
- Looking at the overall price structure, we are expecting the stock to inch higher towards the 2310 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 1970.

CMP : 2082 Buy Range : 2050 - 2130 SL: 1970 TRGT : 2310



M&M

BUY

MTF Stock

- Stock is in an overall uptrend and has broken out form a triangle pattern.
- The up moves are supported with higher than average traded volumes.
- RSI indicator is positively placed, confirming bullish momentum.
- Price continues to hold above its short-term moving average, reaffirming trend strength.
- Looking at the overall price structure, we are expecting the stock to inch higher towards the 4140 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 3560.

CMP : 3741 Buy Range : 3685 - 3800 SL : 3560 TRGT: 4140



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Nov-25	Buy	IDFCFIRSTB	82	78	90	78	-4.9%
Nov-25	Buy	ASHOKLEY	142	135	157	157	10.6%
Oct-25	Buy	LT	3,758	3,575	4,135	4,045	7.6%
Oct-25	Buy	HEROMOTOCO	5,575	5,245	6,220	5,545	-0.5%
Sep-25	Buy	APOLLOTYRE	485	450	535	496	2.3%
Sep-25	Buy	VOLTAS	1,430	1,365	1,570	1,440	0.7%

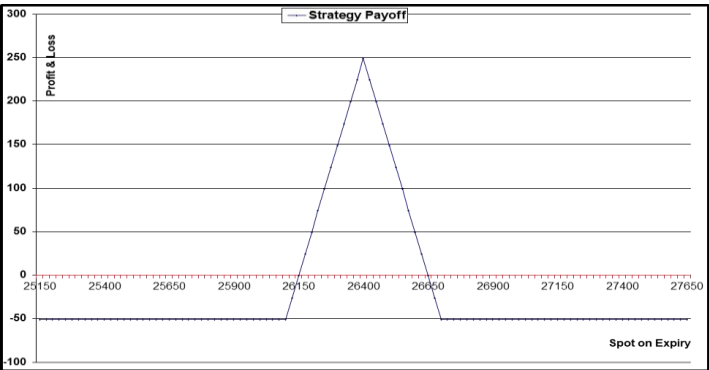
NIFTY

BULL CALL BUTTERFLY:
December Series

- Nifty posted a strong two-month rally and hit fresh lifetime highs in the last week of November.
- It has formed a bullish candle on the monthly chart and continues to hold gains in record territory, maintaining its higher-top higher-bottom structure.
- Maximum Put OI is inching up and is now placed at the 26000 strike, while Call OI remains concentrated near the 27000 zone.
- This setup suggests deploying a Bull Call Butterfly Spread to capitalize on the ongoing upside momentum along with a likely decline in volatility.

BUY 1 LOT OF 26100 CALL
SELL 1 LOT OF 26400 CALL
SELL 1 LOT OF 26400 CALL
BUY 1 LOT OF 26700 CALL

Margin Required : Rs.80,000
Net Premium Paid : 50 Points (Rs.3750)
Max Risk : 50 Points (Rs.3750)
Max Profit: 250 Points (Rs.18750)
Lot size : 75
Profit if it remains in between 26150 to 26650 zones



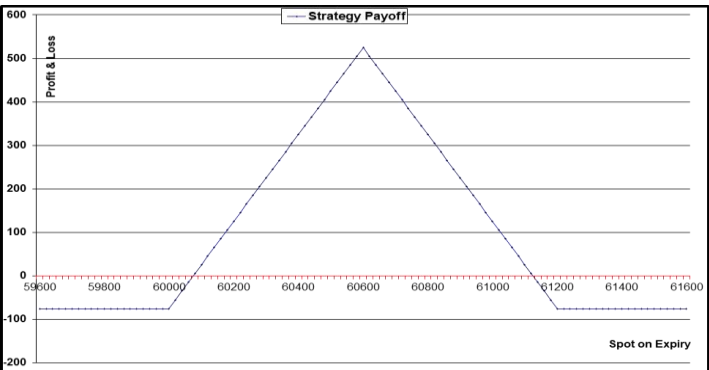
Bank Nifty

BULL CALL BUTTERFLY:
December Series

- Bank Nifty index is in strong uptrend and gave range breakout on monthly scale with strong bullish candle.
- Index is forming higher low structure on weekly scale as bigger trend is positive with overall buy on dips stance.
- Maximum Put OI is intact at 59000 then 59500 levels while Call OI is at 60000 then 61000 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum with decline in volatility.

BUY 1 LOT OF 60000 CALL, SELL 1 LOT OF 60600 CALL ,
SELL 1 LOT OF 60600 CALL, BUY 1 LOT OF 61200 CALL

Margin Required : Rs.85,000
Net Premium Paid : 80 Points (Rs.2800)
Max Risk : 80 Points (Rs.2800)
Max Profit: 520 Points (Rs.18200)
Lot size : 35
Profit if it remains in between 60080 to 61120 zones



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Nov-25	NIFTY: Bull Call Butterfly (+25800CE - 26100CE -26100CE +26400CE)	50 Points Paid	Profit of 34 Points	2,550
Oct-25	NIFTY: Bull Call Butterfly (+24900CE - 25200CE -25200CE +25500CE)	70 Points paid	Loss of 70 points	-5,250
Sep-25	NIFTY: Bull Call Butterfly (+24600CE - 24900CE -24900CE +25200CE)	50 Points Paid	Loss of 39 points	-2,925
Aug-25	NIFTY: Bear Put Butterfly (+24600PE - 24300PE -24300PE +24000PE)	50 Points Paid	Profit of 2.5 Points	180
Jul-25	NIFTY: Bull Call Butterfly (+25700CE - 26050CE -26050CE +26400CE)	41 Points Paid	Loss of 41 Points	-3,100

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