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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 market** closed higher on Friday after a relatively benign inflation report kept open the likelihood that the Federal Reserve will cut interest rates next week.
- **Dow** and **S&P 500** both **closed flat with a gain of +0.2%**, **Nasdaq** composite **higher by +0.3%**
- **Major European markets** ended on a flat to negative note.
- Dow futures is currently **trading flat, lower by -0.02%**.
- **Asian markets** are mostly trading **flattish**
- **Global Cues: Flattish cues**

Indian Market Setup

8-Dec-25

- **Indian equities** ended higher on Friday as sentiment improved after the RBI's Monetary Policy Committee, delivered a 25-basis-point rate cut, bringing the repo rate down to 5.25%.
- **Nifty50** **rose 153 points to close at 26,186 (+0.6%)**
- Broader markets were mixed, with the **Nifty Midcap100** **up 0.5%** while the **Smallcap100** **slipped 0.6%**.
- **FII: ₹439cr; DII: +₹4,190cr**
- **GIFT Nifty is trading -0.01% lower (7 points down)**

Domestic Cues: Flattish

Stocks in News

Dynamatic Technologies has entered into a strategic agreement with Dassault Aviation for the manufacturing and assembly of the complete rear fuselage for Dassault's latest business jet, the Falcon 6X.

View: Positive

HFCL has secured export orders worth \$72.96 million (Rs 656.10 crore) for the supply of optical fiber cables through its overseas wholly owned subsidiary, from a renowned international customer.

View: Positive

Landmark Cars has received approval from BYD India to open a showroom and a workshop in Pune, Maharashtra. These facilities will be established by the company's subsidiary Watermark Cars.

View: Positive

Biocon announced a strategic corporate action to fully integrate its subsidiary Biocon Biologics (BBL) into Biocon, subject to applicable approvals. It will acquire the remaining stake in Biocon Biologics from existing investors through a share swap, at a share price of Rs 405.78 per Biocon share. The integration is expected to be completed by March 31, 2026.

View: Positive

Results Today: Physicswallah, Fujiyama Power Systems, and Neogem India

Fundamental Actionable Idea

ICICI Bank

CMP INR 1392, TP INR 1700, 22% Upside, Buy, MTF Stock

8-Dec-25

- ICICI Prudential AMC, a subsidiary of ICICI Bank, has filed a Red Herring Prospectus for a Rs 10,603-crore IPO. The public issue, with a price band of Rs 2,061–2,165 per share, will open for subscription from December 12 to 16.
- ICICIBC reported another commendable quarter, wherein the bank saw healthy NIMs, lower provisions, controlled slippages and contained opex. Its focus on the better yielding assets has helped the bank to have fair control over NIM compression, with next quarter expected to have the benefit of CRR cuts and cost of fund repricing. The bank's investment in technology has resulted in consistent productivity gains, along with market share gains and steady improvement in cost ratios.
- Asset quality remains under control, while ECL impact is expected to be fairly manageable for the bank. The bank continues to carry a contingency provisioning buffer of INR131b (0.9% of loans). We maintain our earnings estimates and expect FY27E RoA/RoE of 2.3%/17.0%.

View: BUY

Fundamental Actionable Idea

Coforge

CMP INR1,978, TP INR3,000, 52% Upside, Buy, MTF Stock

- AI spending has so far been focused on infrastructure, mainly data center buildout — this was phase one. The second phase, where enterprises move from experimentation to deployment, begins when the incremental benefit of more hardware begins to flatten.
- COFORGE reported strong 2QFY26 revenue growth of 5.9% QoQ in CC terms, in line with our estimate of 6.0% QoQ CC. The company reported an order intake of USD514m (up 1% YoY) in 2Q with five large deals, resulting in a robust 12-month executable order book of USD1.6b. EBIT margin stood at 14%, in line with our estimate. PAT stood at INR3.7b (up 18% QoQ/86% YoY) vs. our estimates of INR3.8b. FCF to NI stood at 86%.
- The company's revenue/EBIT/adj. PAT grew 41%/44%/68% YoY in 1HFY26. We expect revenue/EBIT/adj. PAT to grow 32%/48%/59% YoY in 2HFY26
- COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business.

View: Buy

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Mphasis	Buy	2947	4100	39%
Max Financial Services	Buy	1692	2100	24%
Bharat Electronics	Buy	407	500	23%
Rubicon Research	Buy	635	780	23%
ICICI Bank	Buy	1392	1700	22%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 26186) Nifty immediate support is at 26000 then 25900 zones while resistance at 26350 then 26450 zones. Now it has to continue to hold above 26150 marks, for the next up move towards 26350 then 26450 zones while support can be seen at 26000 then 25900 zones.



Bank Nifty Technical Outlook

8-Dec-25

BANK NIFTY (CMP : 59777) Bank Nifty support is at 59500 then 59250 zones while resistance at 60000 then 60114 zones. Now it has to hold above 59500 for an up move towards 60000 then 60114 marks while on the downside support is seen at 59500 then 59250 zones.



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Midcap100 Index Technical Outlook



- Bounce up from 20 DEMA Support Zones.

Smallcap250 Index Technical Outlook



- Breach below major support zones.

Sectoral Performance

8-Dec-25



Indices	Closing	% Change				
		05-Dec	1-day	2-days	3-days	5-days
NIFTY 50	26186		0.59%	0.77%	0.59%	-0.06%
NIFTY BANK	59777		0.82%	0.72%	0.85%	0.04%
NIFTY MIDCAP 100	60595		0.49%	0.46%	-0.52%	-0.73%
NIFTY SMALLCAP 250	16495		-0.53%	-0.77%	-1.21%	-1.42%
→ NIFTY FINANCIAL SERVICES	27882		0.98%	0.91%	1.15%	-0.03%
NIFTY PRIVATE BANK	28862		0.49%	0.49%	1.06%	0.25%
→ NIFTY PSU BANK	8382		1.51%	1.56%	-1.56%	-1.56%
→ NIFTY IT	38704		0.90%	2.32%	3.10%	3.47%
NIFTY FMCG	55203		-0.01%	0.46%	0.34%	0.71%
NIFTY OIL & GAS	11906		0.13%	0.08%	0.54%	-1.07%
NIFTY PHARMA	22947		-0.05%	0.17%	0.18%	-0.22%
NIFTY AUTO	27939		0.74%	1.07%	-0.14%	0.59%
NIFTY METAL	10340		0.67%	0.73%	0.24%	0.46%
NIFTY REALTY	893		0.34%	0.88%	0.12%	-1.11%
→ NIFTY INDIA DEFENCE	7800		-0.70%	-0.12%	-1.95%	-2.62%

- Among the sectoral indices outperformance was seen in Nifty IT, PSU Bank and Financial Services and weakness in Defense.

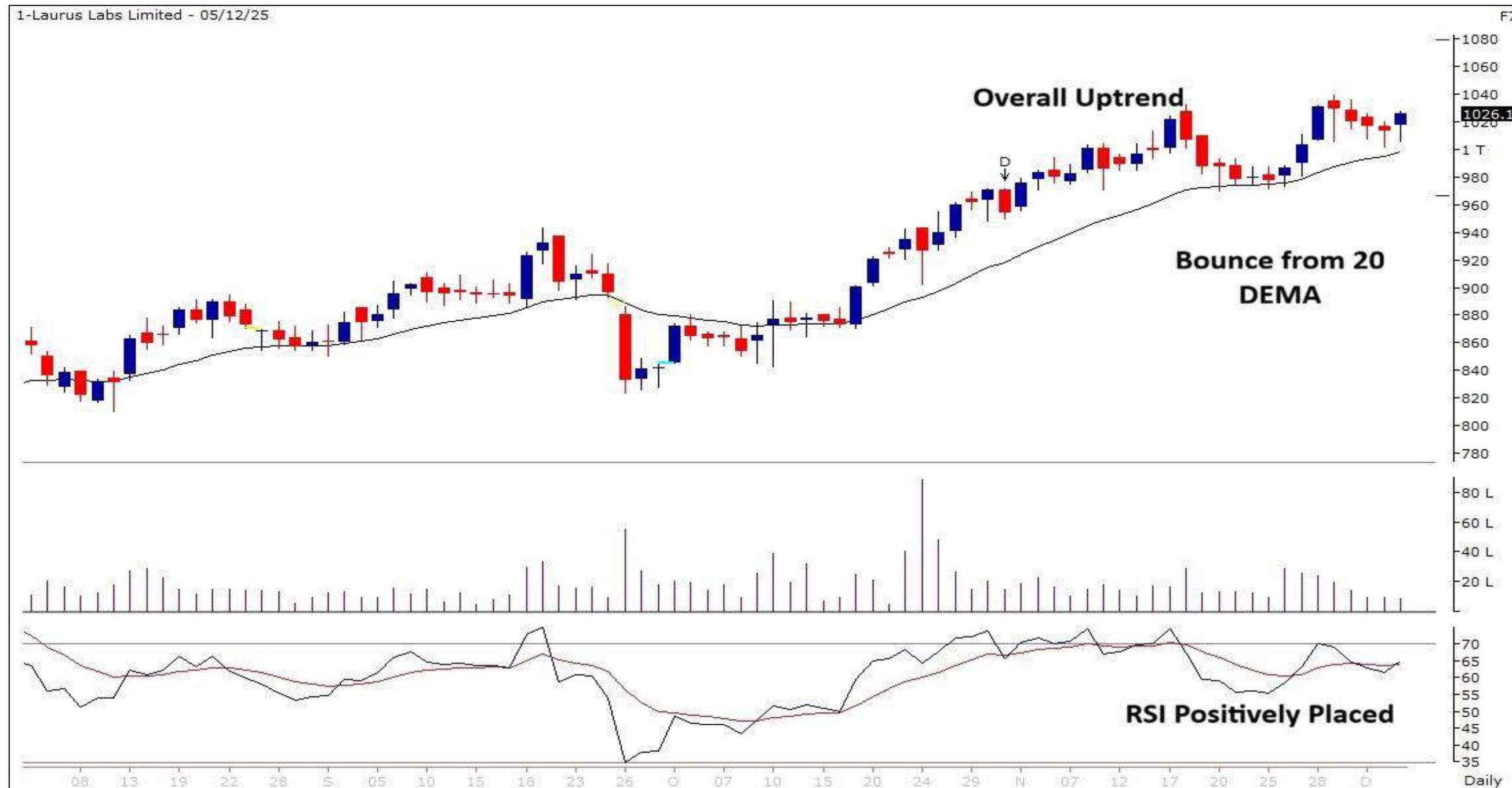
Technical – Conviction Delivery Idea

LAURUSLABS (Mcap ₹ 55,395 Cr.)

F&O Stock, MTF stock

- Stock is in an overall uptrend.
- Bounce up from 20 DEMA support.
- High volumes on up moves.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹1026 with a SL of ₹995 and a TGT of ₹1100.

RECOs	CMP	SL	TARGET	DURATION
Buy	1026	995	1100	1 Week



Technical Stocks On Radar

POLICYBZR

(CMP: 1839, Mcap ₹ 87,492 Cr.)

F&O Stock, MTF stock

- Symmetrical triangle breakout on daily chart.
- Formed a base around 50 DEMA.
- RSI momentum indicator rising.
- Immediate support at 1810.



LTF

(CMP: 309, Mcap ₹ 77,481 Cr.)

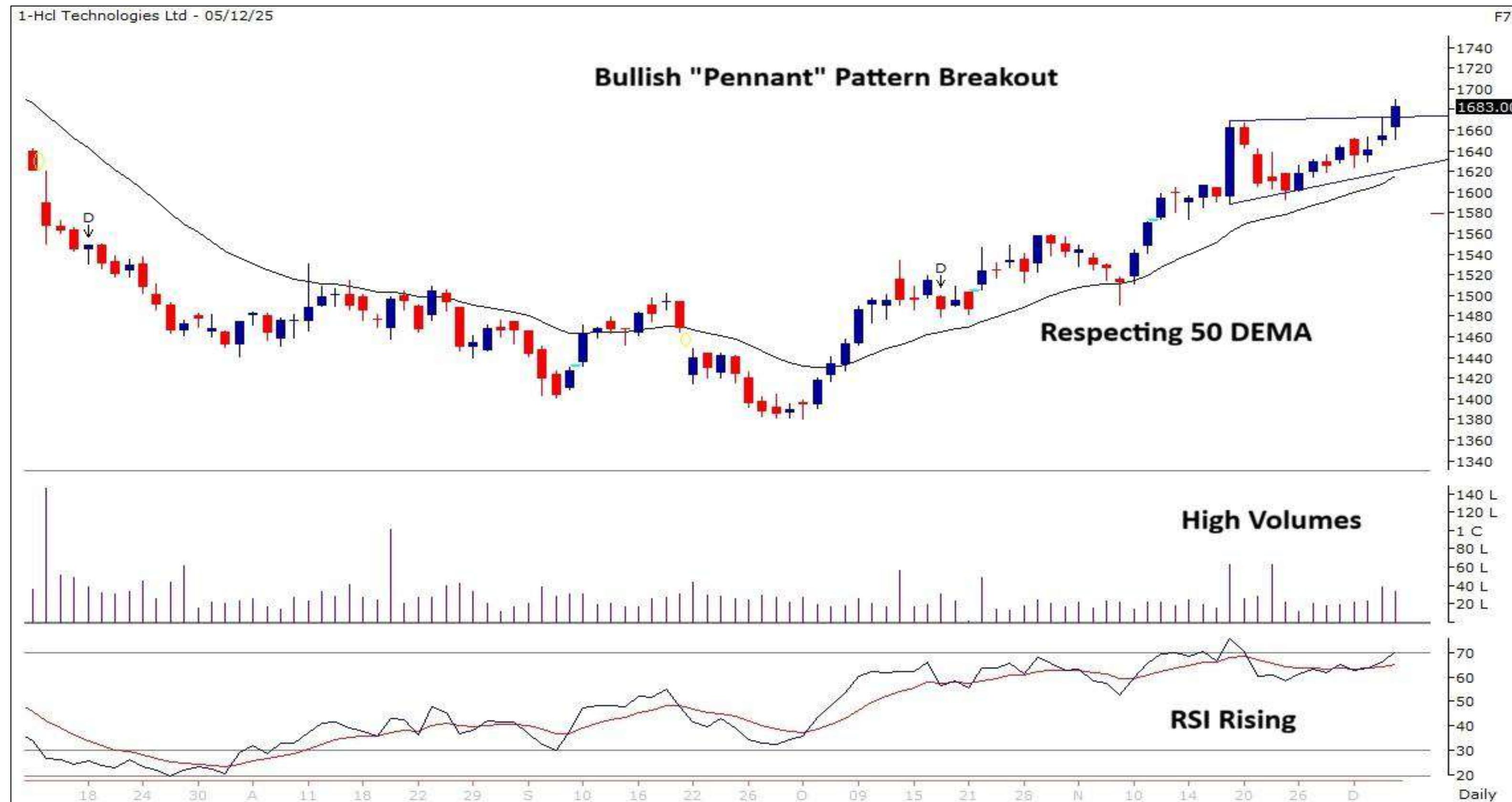
F&O Stock, MTF stock

- Overall uptrend and bounce up from 20 DEMA.
- Strong bullish candle.
- High volumes on up moves.
- Immediate support at 297.



Technical Chart Pattern for the Day

HCLTECH (Mcap ₹ 4,56,710 Cr.) (CMP : 1683) F&O Stock, MTF stock



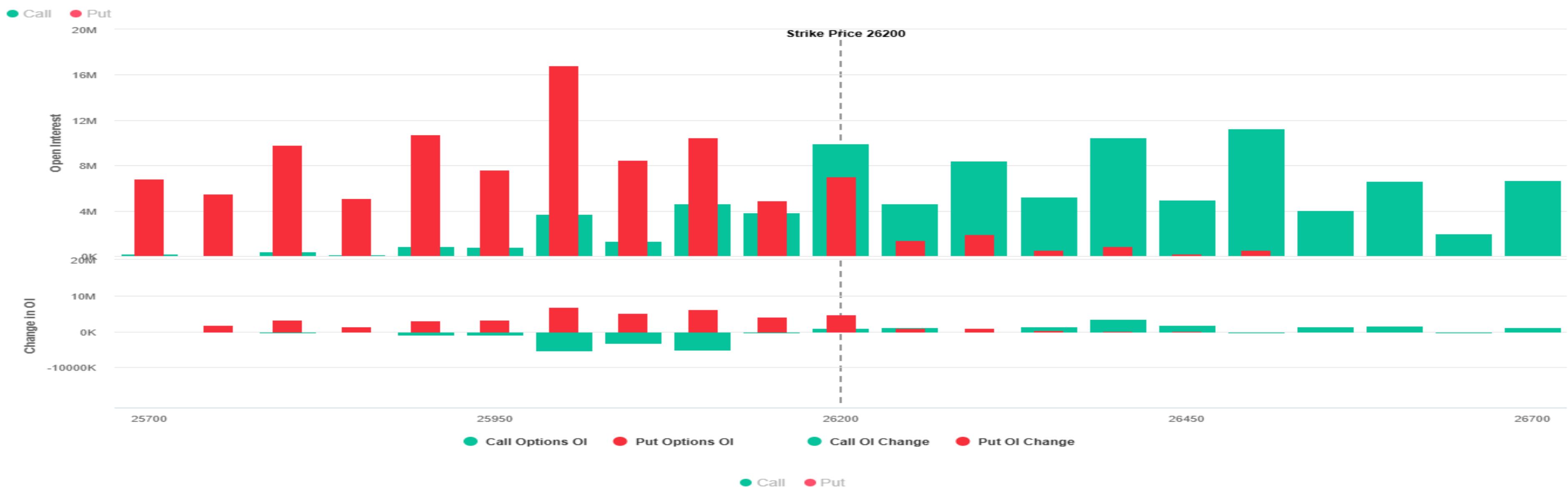
- Bullish “Pennant” pattern breakdown; Support : 1630 ; Resistance : 1750

Derivative Outlook

Nifty : Option Data

8-Dec-25

- Maximum Call OI is at 26200 then 26500 strike while Maximum Put OI is at 26000 then 26100 strike.
- Call writing is seen at 26200 then 26350 strike while Put writing is seen at 26000 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

8-Dec-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26200 CE till it holds above 26150	Bull call Spread (Buy 26250 CE and Sell 26350 CE) at net premium cost of 30-35 points
Sensex (Weekly)	86200 CE till it holds above 85500	Bull call Spread (Buy 86200 CE and Sell 86400 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	60800 CE till it holds above 59500	Bull call Spread (Buy 60200 CE and Sell 60700 CE) at net premium cost of 220-230 points

Option - Selling side strategy

8-Dec-25

Index	Writing
Nifty (Weekly)	25900 PE & 26450 CE
Sensex (Weekly)	84200 PE & 87100 CE
Bank Nifty (Monthly)	57800 PE & 61900 CE

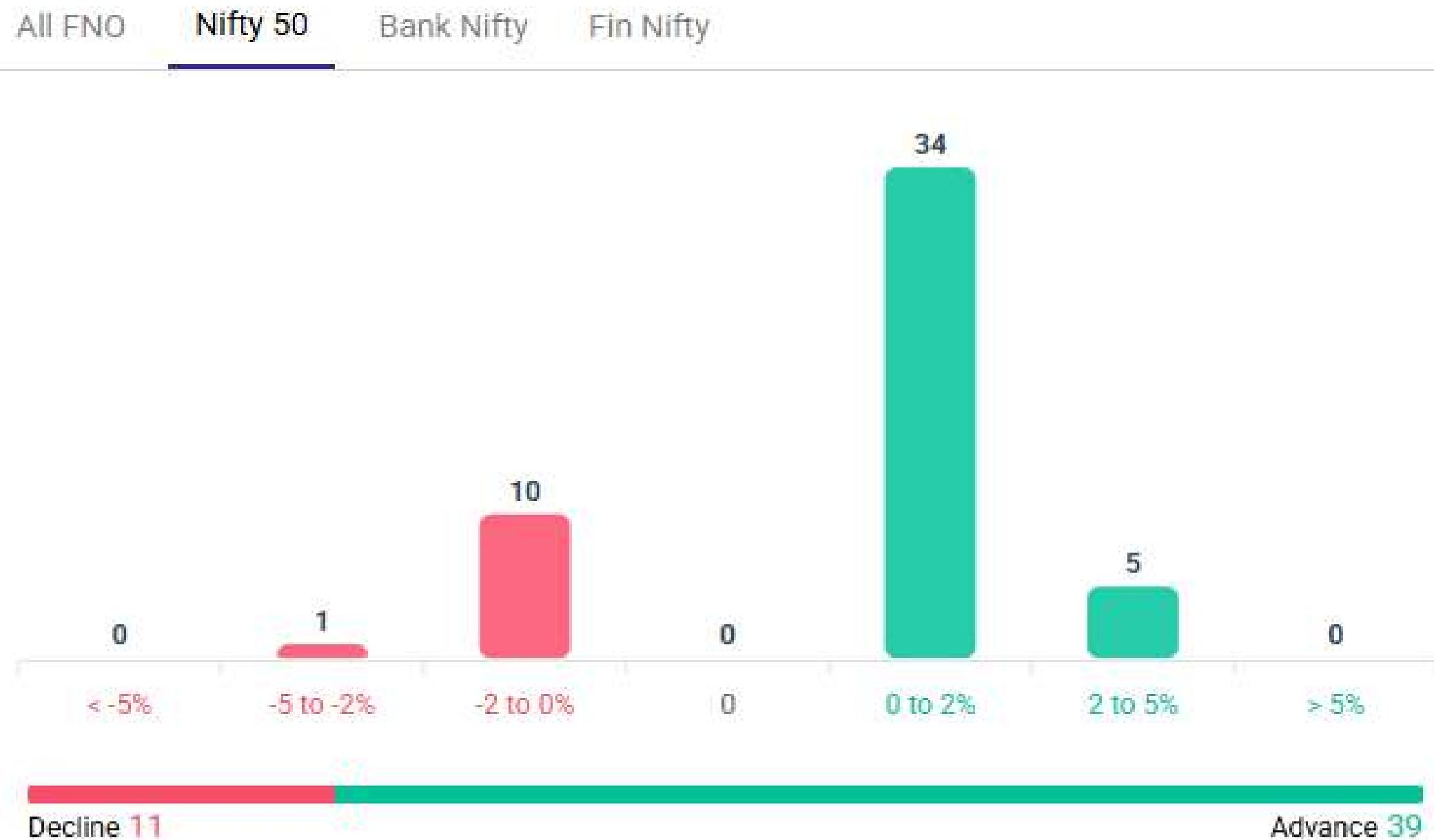
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		8-Dec-25	Weekly Expiry		9-Dec-25	Days to weekly expiry		2
Nifty		26186	India VIX		10.3			
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	Total Premium (Put + Call)	
1.00	68%	± 0.5%	26050	26	26350	23	49	Aggressive
1.25	79%	± 0.7%	26000	18	26400	14	32	Less Aggressive
1.50	87%	± 0.9%	25950	13	26450	8	21	Neutral
1.75	92%	± 0.9%	25950	13	26450	8	21	Conservative
2.00	95%	± 1.1%	25900	10	26500	6	15	Most Conservative
Date		8-Dec-25	Monthly Expiry		30-Dec-25	Days to weekly expiry		14
Bank Nifty		59777						
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 2.0%	58600	171	61000	235	406	Aggressive
1.25	79%	± 2.5%	58300	132	61300	165	297	Less Aggressive
1.50	87%	± 3.0%	58000	103	61600	115	218	Neutral
1.75	92%	± 3.5%	57700	81	61900	79	160	Conservative
2.00	95%	± 4.1%	57300	59	62300	49	108	Most Conservative

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Nifty Advance Decline & Ban update

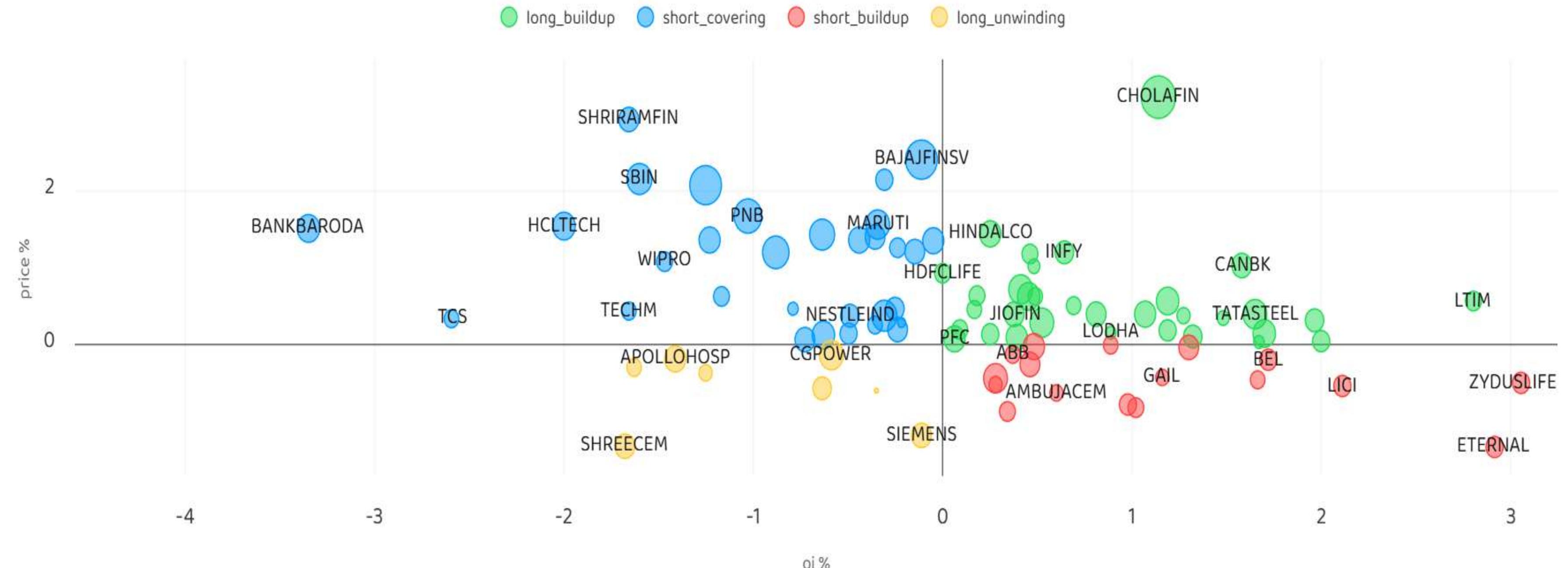
8-Dec-25

Stocks in Ban: SAMMAANCAP, BANDHANBNK, KAYNES



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Stocks : Derivatives Outlook



Stocks : Options on radar

8-Dec-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LAURUSLABS	1030 CE	Buy	26-27	23	33	long Build up
HCLTECH	1700 CE	Buy	24-25	18	38	Short Covering
MCX	10400	Buy	285-286	265	325	long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAL	4400 PE	Buy	80-81	63	115	Short Build up
INDIGO	5350 PE	Buy	112-113	95	145	Short Build up

Quant Outlook

Quant Intraday Sell Ideas

8-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%)
IREDA (Sell)	133.4	134.7	132.1
JIOFIN (Sell)	303.8	306.8	300.7

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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