

### Key Indices Update

Indices	Close	Change (%)
Nifty	26,033.75	0.18↗
Sensex	85,265.32	0.19↗
Midcap	60,299.80	0.03↘
Smallcap	17,607.85	0.24↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
40	1380/1740

### Key Data

Data	Current	Previous
Dow Jones	47,893.5	47,967.1
U.S. Dollar Index	98.99	98.97
Brent Crude (USD/BBL)	63.22	62.87
US 10Y Bond Yield (%)	4.09	4.08
India 10Y Bond Yield (%)	6.53	6.53

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59278.55	0.12↘
NIFTYAUTO	27719.65	0.27↗
NIFTYENERG	34947.00	0.45↘
NIFTYFINSR	30039.85	0.06↗
NIFTYFMCG	55187.15	0.43↗
NIFTYIT	38327.70	1.33↗
NIFTYMEDIA	1439.40	1.58↘
NIFTYMETAL	10265.15	0.00↗
NIFTYPHARM	22912.35	0.02↗
NIFTYREALT	890.45	0.58↗

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	Beverage	1,429	1,686	18%

\*CMP as on December 04

### Top News

- ✦ **Reliance Industries will acquire a 49% stake in the Oval Invincibles franchise and rebrand it as MI London starting 2026.** The deal expands Reliance’s sports portfolio and marks MI’s entry into UK franchise cricket, signalling a major push into global sports investments.
- ✦ **RateGain has introduced Rev AI Clarity, a platform designed to give car-rental companies real-time revenue insights.** It enables operators to monitor earnings instantly, refine pricing strategies, and improve overall revenue management, offering stronger financial visibility and operational efficiency.

## Technical

Refer Page 03-04

- ✦ **Nifty remained volatile** but managed to end marginally in the green, taking a breather after the recent decline.
- ✦ Following a flat start, **the Nifty edged higher in early trade;** however, profit-taking in heavyweight stocks trimmed most of the gains as the session progressed, leading to volatile swings through the day.
- ✦ On the benchmark front, **Nifty is still holding above its first support zone—the 20 DEMA around 25,950**—despite the volatility, aided by renewed buying interest in private banks and IT.
- ✦ However, the **mixed performance of heavyweights** from other sectors, along with subdued smallcap action, is keeping overall sentiment in check.
- ✦ **We maintain a positive yet cautious outlook,** emphasizing disciplined stock selection and prudent trade management.
- ✦ **Stock of the day - UPL**

## Fundamental

### Top News

**01**

**Reliance Industries will acquire a 49% stake in the Oval Invincibles franchise and rebrand it as MI London starting 2026.** The deal expands Reliance's sports portfolio and marks MI's entry into UK franchise cricket, signalling a major push into global sports investments.

**02**

**RateGain has introduced Rev AI Clarity, a platform designed to give car-rental companies real-time revenue insights.** It enables operators to monitor earnings instantly, refine pricing strategies, and improve overall revenue management, offering stronger financial visibility and operational efficiency.

**03**

**Hexaware Technologies has opened a new delivery centre in Cairo, expanding its global footprint and strengthening its international delivery capabilities.** The Egypt centre enhances access to skilled talent, supports global clients more efficiently, and reflects the company's strategy to scale operations across diverse geographies.

**04**

**Devyani and Sapphire Foods are reportedly in advanced-stage merger talks, but the proposed swap ratio has emerged as a key hurdle.** Negotiations are ongoing and resolution of valuation differences will be critical for any final agreement.

**05**

**Transformers & Rectifiers (India) Ltd has secured a ₹53.33 crore order from Power Grid Corporation of India (PGCIL),** boosting its order book and signaling strong demand for transmission infrastructure. The order win enhances its project pipeline and revenue visibility.

### Stock for Investment

### United Spirits Ltd

Stock Symbol	UNITDSPR
Sector	Beverage
*CMP (₹)	1,429
^Target Price (₹)	1,686
Upside	18%

- ✦ **United Spirits, India's largest alco-bev company, delivered strong Q2 FY26 growth** led by its high-margin Prestige & Above portfolio, now nearly 90% of revenue.
- ✦ **Gross margin rose 190 bps and EBITDA margin 337 bps**, driven by premiumisation, softer input costs, and tight cost management.
- ✦ **Re-entry into Andhra Pradesh boosted Popular volumes;** growth in UP and Karnataka stayed healthy despite regulatory pressure in Maharashtra.
- ✦ **Solid execution and premiumisation support a BUY rating with a target price of ₹1,686**, backed by 12–16% CAGR across revenue, EBITDA, and PAT over FY25–27.

\*CMP as on December 04, 2025

^Time horizon - upto 11 Months

## Technical

**Holding 20 DEMA amid chopiness. Stay stock-specific.**

### NIFTY

26033.75 ▲ 47.75 (0.18%)

S1

25950

S2

25850

R1

26100

R2

26200

Technical Chart : **Daily**



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- ✦ On the benchmark front, **Nifty is still holding above its first support zone—the 20 DEMA around 25,950**—despite the volatility, aided by renewed buying interest in private banks and IT.
- ✦ **We maintain a positive yet cautious outlook**, emphasizing disciplined stock selection and prudent trade management.

### BANKNIFTY

59288.70 ▼ 59.55 (0.10%)

S1

58800

S2

58300

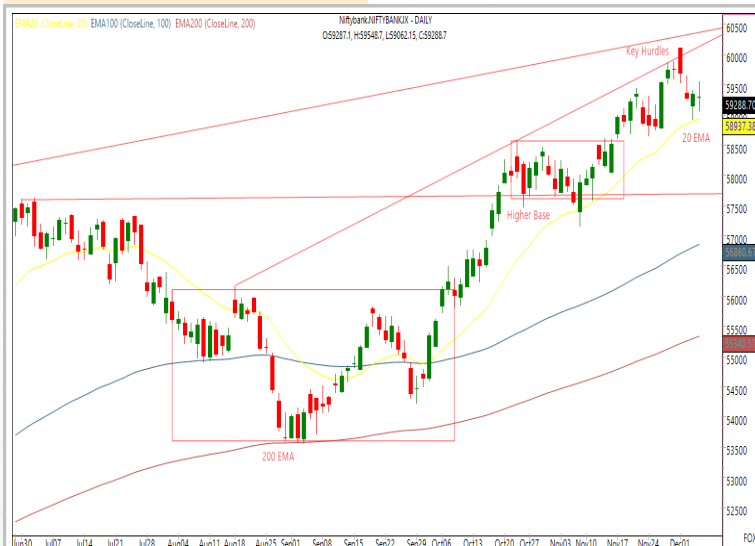
R1

59500

R2

59800

Technical Chart : **Daily**



- ✦ **The banking index experienced a volatile trading session**, ultimately ending nearly flat amid persistent uncertainty in demand-supply dynamics.
- ✦ Early gains lost traction as the index reversed in the latter half, **forming a long-legged doji pattern**.
- ✦ **Sector performance remained mixed**, with IndusInd Bank and Canara Bank exhibiting relative strength, while IDFC First Bank and Kotak Bank underperformed.
- ✦ Technically, the index faces **immediate resistance near 59,800**, with key **support positioned around 58,300**.

## Technical

### Stock of the day

**UPL**

### Recom.

**BUY**

### CMP (₹)

756.45

### Range\*

753-756

### SL

730

### Target

805

### Technical Chart : Daily



- ✦ **UPL maintains a robust bullish structure**, trading firmly above rising short- and medium-term moving averages that reinforce the prevailing uptrend.
- ✦ A well-defined **flag formation on the daily chart signals a potential continuation of upward momentum**.
- ✦ The recent consolidation phase, **supported by constructive volume patterns**, reflects sustained accumulation and dip buying.
- ✦ **Long positions may be considered near the identified demand zones**, with expectations of continued strength.

### Momentum Stocks Midcap

Name	Price	Price %
HAPPSTMNDS	510.00	2.58↗
HFCL	70.36	2.27↗
GAEL	118.50	1.92↗
JSWENERGY	459.45	2.29↘
STLTECH	99.85	3.21↘

Name	Price	Price %
NATIONALUM	269.20	1.01↗
AXISBANK	1277.50	0.54↗
SUZLON	50.90	3.21↘
AMBER	6721.50	4.34↘
POWERINDIA	20100.00	8.01↘

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↗

Name	Price	Price %
PETRONET	280.95	4.54↗
BDL	1537.90	3.70↗
COFORGE	1965.90	2.79↗
CAMS	3960.30	2.61↗
ASTRAL	1443.80	2.43↗

Name	Price	Price %
POWERINDIA	20100.00	8.01↘
KAYNES	4971.50	6.32↘
PATANJALI	523.90	5.63↘
BIOCON	387.95	5.38↘
AMBER	6721.50	4.34↘

### Top 5 F&O Losers ↘

### Bullish Charts

Name	Price	Price %
EXIDEIND	380.65	2.15↗
HEROMOTOCO	6340.00	2.07↗
MPHASIS	2911.00	1.75↗
PERSISTENT	6441.00	1.74↗
TORNTPHARM	3807.90	2.34↗

Name	Price	Price %
DIXON	13686.00	2.37↘
INDIGO	5463.00	2.37↘
JSWENERGY	459.45	2.29↘
SAMMAANCAP	149.40	2.65↘
SUZLON	50.90	3.21↘

### Bearish Charts

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? <b>[If answer is yes, nature of interest is given below this table]</b>		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
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	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
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	I/we have been engaged in market making activity for the subject company?		No

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SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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