





Negative Opening Seen For Nifty Today Trends in the GIFT Nifty index futures for December delivery,

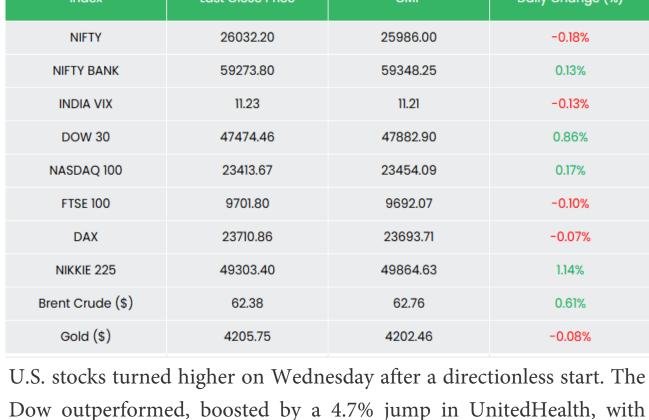
which was trading at 26,080 at 7:30 am, indicates a negative opening for Nifty today.

The Nifty opened with a gap-down on Wednesday and briefly slipped below 26,000 level, testing the 25,900 level before recovering to close

Nifty Technical Outlook

above it. This marked the index's fourth consecutive decline, though it finished well off the day's lows as gains in private banks and IT stocks helped cushion the widespread sectoral selloff. Thirty-seven of the Nifty 50 stocks ended in the red, with Max Healthcare, BEL, and Adani Enterprises among the top losers. IT stocks outperformed, supported by the rupee hitting a fresh record low, with Wipro rising 2%. Meanwhile, PSU banks declined after the government clarified that it has no plans to raise FDI limits. The Nifty dropped 46.20 points closing at 25,986. The Nifty formed a bearish candlestick pattern on the daily chart, but we expect the buying interest to emerge at lower levels. The volatility index IndiaVIX has closed below 12 and we expect the volatility to ease in the short term. The Nifty short-term trend remains bullish and the trend will turn bearish only below 25,900 levels. The 9-day simple moving average is placed at 26,081.1. Nifty, Daily Chart Short Term Trend: Bullish

Bearish below 25900 levels Domestic & Global Indices **Last Close Price** Daily Change (%) Index **CMP**



Goldman Sachs, McDonald's and Amgen also advancing. The Nasdaq

and S&P 500 saw modest gains. Overall market sentiment improved

after ADP reported an unexpected drop in U.S. private-sector

employment for November. The Dow index moved up by 408 points to

close at 47,882.90 and the S&P 500 index moved up by 20 points to close at 6,849.72. Index Levels **Index Levels S2** SI Close RI R2 **NIFTY** 25986.00 25850.00 25900.00 26100.00 26200.00 59348.25 **NIFTY BANK** 58920.00 59100.00 59650.00 59860.00

	Sectors in Focus (Intraday)	
Bias	Sector	
Positive Bias	IT, Private Bank, Financials & Pharma	
Negative Bias	PSU Bank, Capital Markets, Consumer Durables & Defence	
Negative bias	1 00 Barring Supricer Marketo, Corrotative Barrabios & Botorios	

Intraday	Recomm	endation	
Buy/Sell	Entry Price	Target	Stop Loss
Buy	536.00	544.00	531.00
Buy	411.00	418.00	407.00

Script

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Category	Buy Value	Sell Value	Net Value
FII / FPI	11134.97	14341.89	-3206.92
DII	17188.06	12457.65	4730.41
	Dorivativ	es Watch	

12503 contracts. FII's are net bearish by 13610 contracts.

highest CALL Open Interest was seen at 26200 strike.

Finance, Kfin Technologies and IREDA.

➤ Based on Open Interest in Options, FII's were net bearish by 10205 contracts. In Nifty, the highest PUT OI was seen at 26000 and the

➤ Based on Open Interest, we are bullish on Biocon, Federal bank, Ashok

Oberoi Realty and Infosys. We are bearish on Hindustan Unilever,

Leyland, Bluestar, KPIT Technologies, IEX, National Aluminium, IOC,

Uno Minda, Prestige, BPCL, Lupin, Angel One, Power India, Shriram

Economy & Stocks to Watch

Agreement (FTA) with the Russia-led Eurasian Economic Union

Trading Activity (Cash) - 03/12/2025

Delhi on December 4. Government sources have indicated that India may explore a separate services pact with Russia as the EAEU bloc is a customs union, and trade deals exclude the mandate of services.

while both sides aim for \$100 billion bilateral trade by 2030.

➤ IndiGo parent **InterGlobe Aviation** are likely to be in focus on

severe operational breakdowns in recent years, with delays and

apologised for the large-scale disruptions, saying it regretted the

inconvenience caused to passengers. The airline said the

India's goods exports to Russia in FY 25 were valued at \$4.88 billion,

Thursday after IndiGo, India's largest airline, suffered one of its most

cancellations reported across the country. An estimated 250 to 300

flights were cancelled over the past two days. IndiGo on Wednesday

(EAEU) during Russian President Vladimir Putin's visit to New

➤ India is likely to advance talks for the proposed **Free Trade**

cancellations and delays were triggered by a combination of unexpected operational issues. Over a decade after its landmark investment in JSW Steel Ltd., Japan's JFE Steel has renewed its commitment to the group with another major transaction. JSW Steel and JFE will be forming a 50:50 Joint Venture (JV) for Bhushan Power and Steel Ltd. (BPSL)'s integrated steel facility, with JFE investing ₹15,750 crore into the entity. This was also a confirmation of a CNBC-TV18 newsbreak.

JFE had earlier invested around ₹4,800 crore in JSW Steel for a 15%

shareholding and based on Wednesday's closing price, is valued at

over ₹42,000 crore, making it one of the strongest returns for an

Reliance Retail Ventures Ltd, the holding entity of the country's

leading retailer Reliance Retail, has appointed former Flipkart

stake back in 2010. That stake still stands as per the latest

overseas strategic partnership.

executive Jeyandran Venugopal as its President and CEO. In his new role, Venugopal will work closely with Isha Ambani, Executive Director of RRVL and the Leadership Team of Reliance Retail, under the overall guidance of Mukesh Ambani and Manoj Modi. Venugopal, who has 25 years of global leadership experience across retail, e-commerce, technology, and business transformation, will strengthen the retail portfolio, accelerate omnichannel growth, and drive technical and operational excellence across the value chain at Reliance Retail. **BEML Ltd** has secured a ₹414 crore order from Bangalore Metro Rail Corporation Ltd (BMRCL) for the supply of additional trainsets for

the Namma Metro Phase II project. The fresh order adds to the

verticals alongside defence and aerospace, and mining and

company's expanding rail and metro portfolio, one of its key business

construction. BEML, a 'Schedule A' public sector company under the

Ministry of Defence, remains majority-owned by the Government of

India, which held a 53.86% stake as of June 30, 2025. Despite muted earnings, the company delivered a marginal improvement in operating margin, which edged up to 8.7% from 8.5% last year, reflecting steady cost controls. **Indian Energy Exchange Ltd (IEX)** on Wednesday (December 3) reported monthly electricity traded volume of 11,409 MU in November 2025, excluding TRAS (tertiary reserve ancillary services), an increase of 17.7% on a year-on-year basis. The exchange also recorded trading of 4.74 lakh renewable energy certificates (RECs) during the month. The day-ahead market saw volumes of 5,668 MU in November 2025 compared with 5,651 MU in the same month last year, up 0.3% YoY. The real-time electricity market delivered a stronger performance, with traded volumes rising to 4,233 MU from 3,019 MU in November 2024, a jump of 40.2% YoY.

*Sources : Business Standard, Money Control, Business Line, Reuters, NSE, TradingView

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Warm Regards, Equity Research Desk Perumal Raja K.J

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