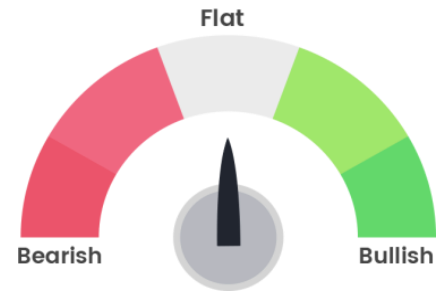


MORNING TECHNICAL RESEARCH REPORT

2 December 2025

INDIAN INDICES		
NIFTY F		
26,334	-53	-0.20%
BANK NIFTY F		
59,914	-154	-0.26%

GLOBAL INDICES					
DOW JONES		FTSE		NIKKEI 225	
47,289	-0.90	9,703	-0.18	49,499	0.40
S&P 500		DAX		HANG SENG	
6,813	-0.53	23,589	-1.04	26,231	0.76



MARKET REVIEW

- Equity benchmarks closed with minor losses yesterday, extending their decline for a second straight session.
- The Nifty slipped below the 26,200 mark, with realty, healthcare and consumer durables stocks under pressure, while auto, metal and IT counters bucked the trend.
- The S&P BSE Sensex declined 64.77 points or 0.08% to 85,641.90. The Nifty 50 index lost 27.20 points or 0.10% to 26,175.75.

INDEX FUT SUPPORT/RESISTANCE LEVELS

NIFTY	CLOSE	R1	R2
	26,334	26450	26570
	PIVOT	S1	S2
	26,370	26260	26180

BANK NIFTY	CLOSE	R1	R2
	59,914	60230	60550
	PIVOT	S1	S2
	60,030	59700	59500

NIFTY FUT CHART



BANK NIFTY FUT CHART



NIFTY FUT TECHNICAL OUTLOOK

- Nifty is expected to open on a flattish note and likely to witness range bound move during the day.
- On technical grounds, Nifty has an immediate support at 26260. If Nifty closes below that, further downside can be expected towards 26180-26070 mark.
- On the flip side 26450-26570 will act as strong resistance levels.

BANK NIFTY FUT TECHNICAL OUTLOOK

- Bank Nifty is expected to open on a flattish note and likely to witness range bound move during the day.
- Bank Nifty's next immediate support is around 59700 levels on the downside and on a decisive close below expect a fall to 59500-59200.
- There is an immediate resistance at 60230-60550 levels.



Positive Stock

IEX

JSWHL

KFINTECH



Negative Stock

MAXHEALTH

KAYNES

PAGEIND



2 December 2025

NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
ADANIENT	2262	2227	2245	2274	2292	2321
ADANIPTS	1531	1508	1519	1534	1545	1560
APOLLOHOSP	7288	7218	7253	7317	7352	7417
ASIANPAINT	2868	2828	2848	2868	2887	2907
AXISBANK	1276	1257	1266	1278	1287	1298
BAJAJ-AUTO	9096	8980	9038	9114	9172	9248
BAJAJFINSV	2082	2057	2069	2088	2100	2118
BAJFINANCE	1021	1004	1013	1027	1036	1051
BEL	417	411	414	417	420	422
BHARTIARTL	2090	2061	2076	2097	2111	2133
CIPLA	1523	1507	1515	1526	1534	1544
COALINDIA	380	374	377	378	381	383
DRREDDY	1260	1239	1249	1259	1270	1280
EICHERMOT	7126	6909	7017	7134	7242	7359
ETERNAL	302	297	299	302	305	308
GRASIM	2732	2675	2703	2728	2756	2781
HCLTECH	1643	1621	1632	1639	1650	1658
HDFCBANK	1002	988	995	1006	1013	1025
HDFCLIFE	767	754	760	764	771	775
HINDALCO	811	803	807	812	816	822
HINDUNILVR	2465	2441	2453	2470	2482	2500
ICICIBANK	1390	1377	1384	1392	1398	1406
INDIGO	5794	5671	5733	5825	5886	5978
INFY	1564	1547	1555	1565	1573	1583
ITC	404	395	400	403	407	410
JIOFIN	305	301	303	305	307	310
JSWSTEEL	1168	1143	1155	1170	1183	1198
KOTAKBANK	2148	2111	2129	2146	2164	2181
LT	4073	4022	4048	4076	4101	4129
M&M	3742	3691	3716	3756	3781	3821
MARUTI	16097	15716	15906	16042	16232	16368
MAXHEALTH	1125	1086	1106	1137	1156	1187
NESTLEIND	1261	1246	1253	1259	1266	1271
NTPC	327	324	326	327	328	330
ONGC	245	242	243	245	246	247
POWERGRID	270	267	268	270	272	274
RELIANCE	1566	1555	1561	1569	1575	1583
SBILIFE	1972	1941	1956	1967	1982	1992
SBIN	973	957	965	978	986	999
SHRIRAMFIN	852	840	846	855	861	871
SUNPHARMA	1807	1771	1789	1819	1837	1867
TATACONSUM	1164	1149	1156	1167	1175	1186
TATASTEEL	169	167	168	169	170	171
TCS	3133	3105	3119	3137	3151	3168
TECHM	1530	1501	1515	1524	1538	1546
TITAN	3895	3840	3867	3889	3917	3938
TMPV	364	356	360	363	366	369
TRENT	4216	4149	4182	4234	4267	4319
ULTRACEMCO	11662	11281	11472	11746	11937	12211
WIPRO	250	248	249	250	251	252

2 December 2025

TECHNICAL CALL UPDATES

Stock Name	Buy/Sell	Entry Price	Target	Stop Loss
NESTLEIND	Buy	1282.4	1340	1250
TATACONSUM	Buy	1176.4	1215	1155
CHOLAFIN	Buy	1731.4	1795	1705
TITAN	Buy	3913.4	4015	3860
SONACOMS	Buy	514	533	504.5
MPHASIS	Buy	2820.4	2920	2770
INFY	Buy	1562.7	1640	1538
GMRAIRPORT	Buy	107.4	118	102
LUPIN	Buy	2085	2160	2045
KFINTECH	Buy	1098.7	1170	1070

DISCLOSURE

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as “NBSPL”) are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment . NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets. NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report. NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company. Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendation.

FROM THE EQUITY TECHNICAL DESK

VIKAS SALUNKHE - Sr. AVP- TECHNICAL RESEARCH

SWATI HOTKAR - AVP- TECHNICAL RESEARCH

YADNESH SHENGDE - TECHNICAL RESEARCH

E-Mail: vikas.salunkhe@nirmalbang.com
Tel no: 6273-8254/8000

E-Mail: swati.hotkar@nirmalbang.com
Tel no: 6273-8255/8000

E-Mail: yadnesh.shengde@nirmalbang.com
Tel no: 6273-8186/8000

MORNING TECHNICAL RESEARCH REPORT



2 December 2025

DISCLAIMER

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader. The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions. The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations. This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries. Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report. Copyright of this document vests exclusively with NBSPL. Our reports are also available on our website www.nirmalbang.com Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

**Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.) B-2, 301/302, Marathon Innova,
Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg Lower Parel (W), Mumbai-400013
Board No. : 91 22 6723 8000/8001 Fax. : 022 6723 8010**