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Fundamental Outlook

Global Market Setup

- **US markets** ended on a mixed note, with S&P 500 and the Dow boasting record closing highs after US Fed was less hawkish than expected while the tech-heavy Nasdaq underperformed as Oracle's financial update made investors wary of AI bets.
- **Dow Jones** **gained +1.3%**, **S&P 500** was **up +0.2%** and **Nasdaq** **ended -0.3% lower**
- **Major European markets** ended with **gains of +0.3-0.8%**
- **Dow futures** is currently **trading ~0.3% higher**
- **Asian markets** are mostly trading **~1% higher**
- **Global Cues: Positive**

Indian Market Setup

- Indian equities **ended higher** on Thursday, with **Nifty50** snapping a three-session slide to end **0.5% higher (+141 points) at 25,899**, after the U.S. Federal Reserve delivered a widely anticipated 25-bps rate cut.
- Broader markets also strengthened, with **Nifty Midcap100 up 1%** and **Smallcap100 rising 0.8%**.
- FIIs: **-₹2,020cr**; DIIs: **+₹3,796cr**
- GIFT Nifty is trading **+0.4% higher (104 points above)**

Domestic Cues: **Positive**

Stocks in News

Gail, IGL, MGL: Union Petroleum and Natural Gas Minister Hardeep Singh Puri announced amendments to the Petroleum and Natural Gas Rules, 2025, aimed at easing business operations. A key reform allows companies to access a wider set of rights under a single petroleum lease, enabling them to conduct all mineral oil-related activities without seeking separate approvals. The revised rules permit long-term leases of up to 30 years, with extensions based on field economics.

View: Positive

Vedanta: The company has been declared the successful bidder for the Genjana nickel, chromium, and PGE block. This successful bid under the Critical Mineral Auctions — Tranche III, will further strengthen the company's critical minerals portfolio.

View: Positive

Piramal Pharma: The US FDA conducted a general Good Manufacturing Practices (GMP) inspection of Piramal Pharma's Lexington (Kentucky, USA) facility from December 3–10. At the conclusion of the inspection, the US FDA issued a Form 483 with four observations. These observations relate to enhancements in procedures and will be classified as VAI (Voluntary Action Indicated).

View: Positive

Fundamental Actionable Idea

Hindustan Zinc

CMP INR523, MTF Stock

- Silver rally continues post US Fed rate cut with spot price rising nearly 3% to hit fresh record high of \$63.59/oz
- Hindustan Zinc will be biggest beneficiary of this silver rally.
- By FY27, as the fumer plant and hot acid leaching units stabilize, silver output is likely to rise to 750-800tpa, reaching its long-term goal of 1,500tpa.
- The expansion plans are in line with the company's long-term target of doubling its capacity. It also continues to focus on improving production with tight cost control measures.

View: Positive

Fundamental Actionable Idea

Lemon Tree

CMP INR161, TP INR200, 24% Upside View: BUY, MTF Stock

- The Indian hotel industry witnessed a healthy performance in 1HFY26, and we expect 2HFY26 to be even better, led by renovated rooms (higher ARR), a YoY increase in MICE events, sustained travel trends, and improving infrastructure (e.g. the new airport).
- Our channel checks indicate that Oct'25 was a steady month due to multiple festivals, which paved the way for a strong Nov'25 (mid-to-high teens RevPAR growth YoY). Dec'25 is also showing similar strong visibility (despite temporary airline disruptions). We expect industry-level ARR/RevPAR for 3QFY26 to grow by 9-11%/12-15% YoY.
- We like LEMON TREE as it is expected to maintain a healthy growth momentum going forward, led by: 1) the improving ARR of Aurika Mumbai, 2) accelerated growth in management contracts (pipeline of ~8,362 rooms), 3) the timely completion of the portfolio's renovation (by mid of FY27), leading to an improved OR, ARR, and EBITDA margin for the company, and 4) low renovation cost leading to better margins. We expect LEMONTRE to post a CAGR of 11%/13%/35% in revenue/EBITDA/adj. PAT over FY25-28, with RoCE improving to ~21% by FY28 from ~11.7% in FY25.

View: BUY

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

| Stock Name | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|------------------------|--------|----------|-------------|------------|
| Mphasis | Buy | 2890 | 4100 | 42% |
| Bharat Electronics | Buy | 388 | 500 | 29% |
| ICICI Bank | Buy | 1361 | 1700 | 25% |
| Max Financial Services | Buy | 1702 | 2100 | 23% |
| Rubicon Research | Buy | 643 | 780 | 21% |

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25898) Nifty immediate support is at 25800 then 25700 zones while resistance at 26000 then 26150 zones. Now it has to cross and hold above 25900 zones for a bounce towards 26000 then 26150 zones while supports can be seen at 25800 then 25700 zones.

2-Nifty50 - 11/12/25
EMA(CloseLine:50)



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59209) Bank Nifty support is at 58750 then 58500 zones while resistance at 59500 then 59750 zones. Now it has to hold above 59000 zones for a bounce towards 59500 then 59750 levels while a hold below the same could see weakness towards 58750 then 58500 zones.

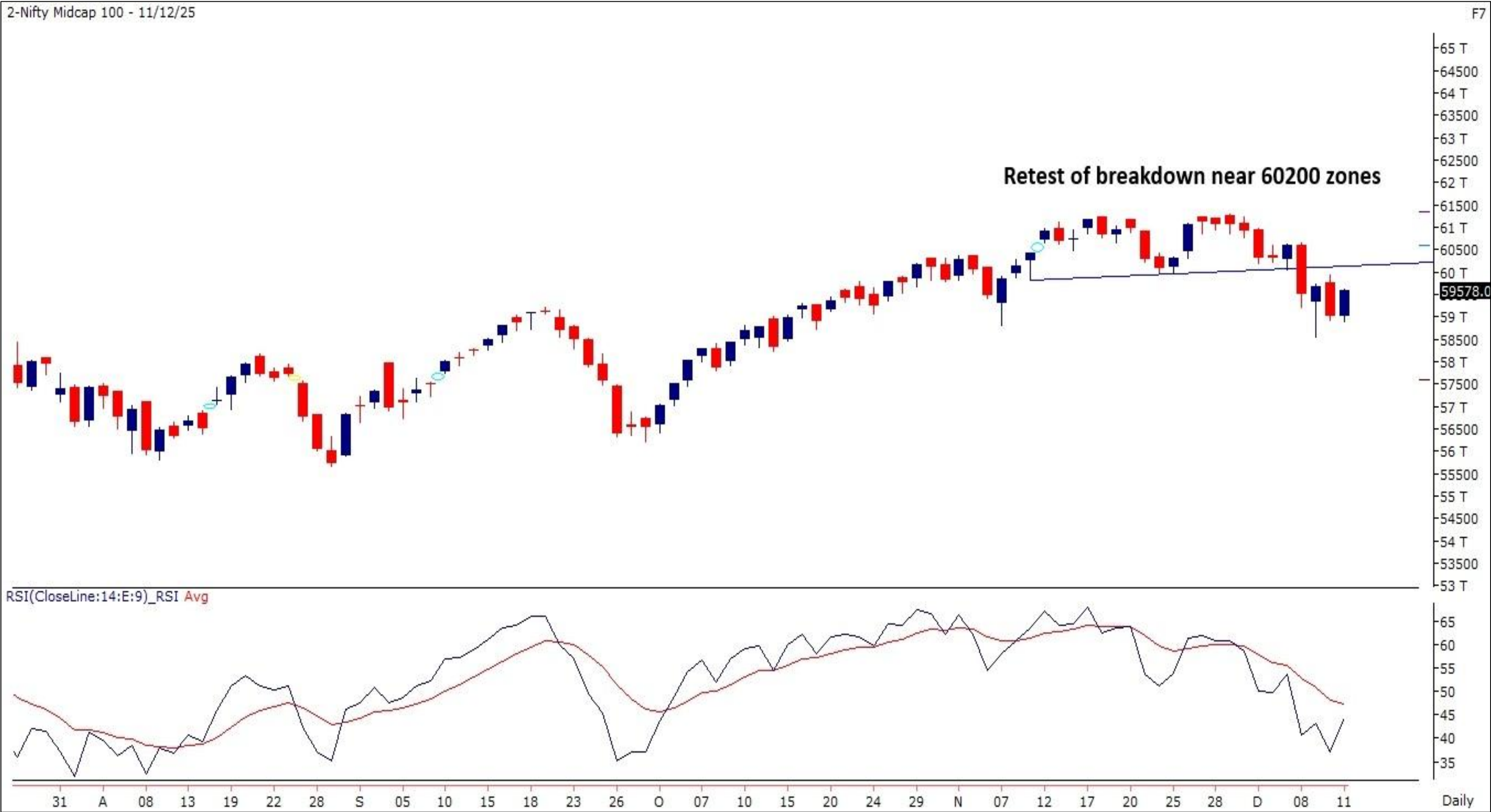
2-Niftybank - 11/12/25



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Midcap100 Index Technical Outlook

12-Dec-25



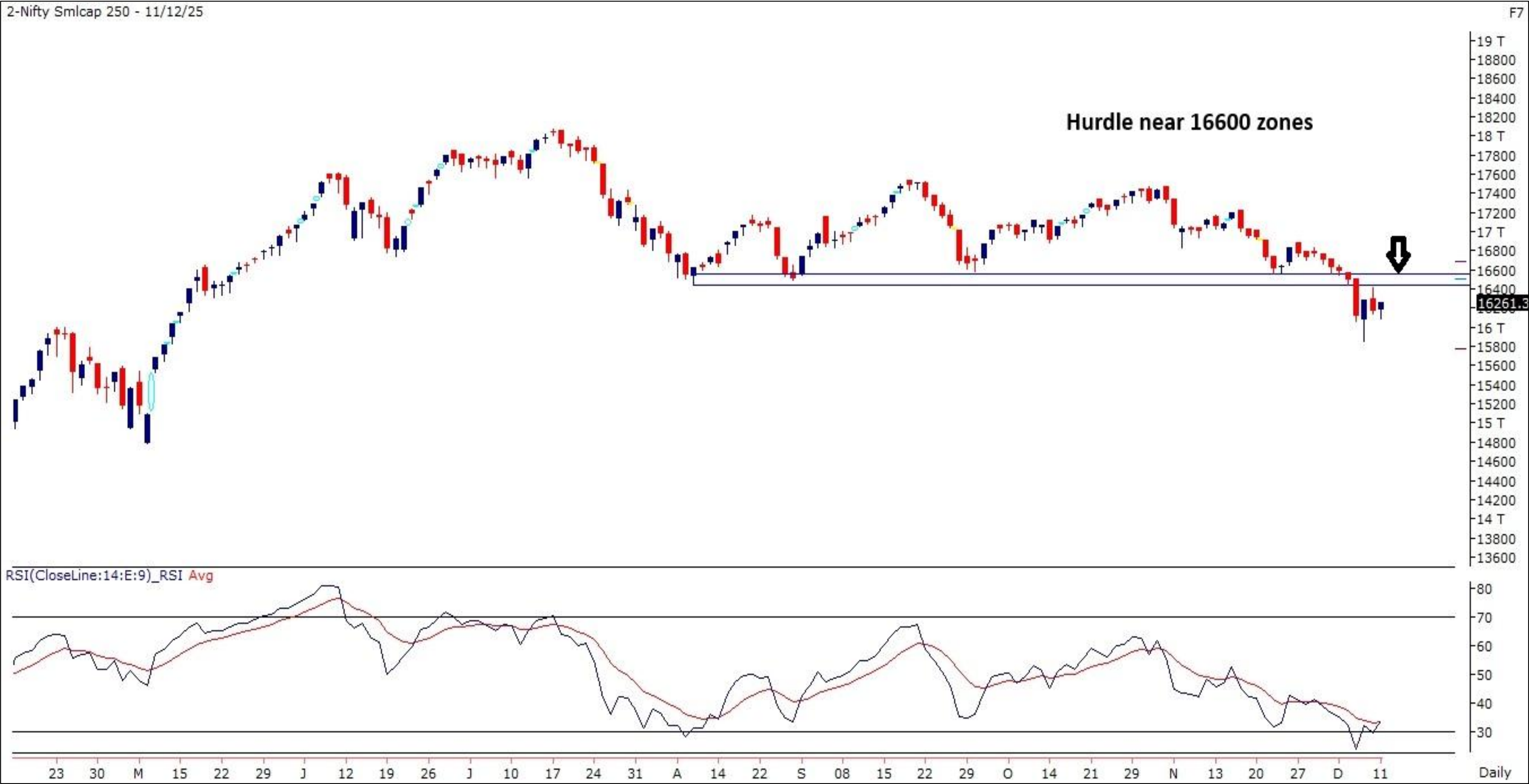
Nifty Midcap100 Stats

| Advance | Decline |
|---------|---------|
| 79 | 21 |

- Breakdown below 20 DEMA and Trendline Breakdown.

Smallcap250 Index Technical Outlook

12-Dec-25



Nifty SmallCap250 Stats

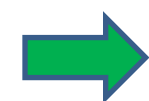
| Advance | Decline |
|---------|---------|
| 159 | 91 |

- Has broken down below major support levels at 16600.

Sectoral Performance

12-Dec-25

| | Closing | % Change | | | |
|--------------------------|---------|----------|--------|--------|--------|
| Indices | 10-Dec | 1-day | 2-days | 3-days | 5-days |
| NIFTY 50 | 25899 | 0.55% | 0.23% | -0.24% | -0.52% |
| NIFTY BANK | 59210 | 0.42% | -0.02% | -0.05% | -0.13% |
| NIFTY MIDCAP 100 | 59578 | 0.97% | -0.16% | 0.15% | -1.20% |
| NIFTY SMALLCAP 250 | 16261 | 0.58% | -0.14% | 0.88% | -1.94% |
| NIFTY FINANCIAL SERVICES | 27562 | 0.58% | 0.04% | -0.45% | -0.13% |
| NIFTY PRIVATE BANK | 28674 | 0.70% | 0.27% | 0.18% | -0.15% |
| NIFTY PSU BANK | 8235 | 0.51% | -0.19% | 1.10% | -0.25% |
| NIFTY IT | 38097 | 0.81% | -0.09% | -1.28% | -0.69% |
| NIFTY FMCG | 54620 | 0.21% | 0.18% | 0.15% | -1.07% |
| NIFTY OIL & GAS | 11797 | -0.03% | 0.08% | -0.09% | -0.79% |
| NIFTY PHARMA | 22783 | 0.98% | 1.16% | 0.63% | -0.75% |
| NIFTY AUTO | 27661 | 1.11% | 0.96% | 0.23% | -0.25% |
| NIFTY METAL | 10267 | 1.06% | 1.52% | 1.23% | -0.04% |
| NIFTY REALTY | 873 | 0.75% | 0.39% | 1.34% | -1.90% |
| NIFTY INDIA DEFENCE | 7563 | 0.55% | -0.19% | 0.66% | -3.72% |



- Most sectors closed in Green, Nifty Auto was best performer yesterday.

MOTHERSON

(Mcap ₹ 1,26,442 Cr.)

F&O Stock, MTF stock

- It has given a Consolidation Breakout.
- Strong bodied Bullish candle.
- Surge in volumes visible at Breakout
- RSI momentum indicator has given a Positive crossover.
- We recommend to buy the stock at CMP ₹119 with a SL of ₹114 and a TGT of ₹129.

| RECOs | CMP | SL | TARGET | DURATION |
|-------|-----|-----|--------|----------|
| BUY | 119 | 114 | 129 | 1 Week |



Technical Stocks On Radar

POLICYBZR

(CMP: 1948, Mcap ₹ 90,134 Cr.)

F&O Stock, MTF stock

- Has given a Consolidation Breakout.
- Relative strength visible.
- Stock is rising for previous 2 weeks.
- RSI momentum indicator rising.
- Immediate support at 1900.



JIOFIN

(CMP: 298, Mcap ₹ 1,70,165 Cr.)

F&O Stock, MTF stock

- JIO is taking support at Crucial Levels around 288 - 290
- Stock will see good momentum once 308 is broken.
- A Mean revering play
- Immediate support at 288.



Derivative Outlook

Nifty : Option Data

12-Dec-25

- Maximum Call OI is at 26000 then 26100 strike while Maximum Put OI is at 25800 then 25700 strike.
- Call writing is seen at 26100 then 26300 strike while Put writing is seen at 25800 then 25700 strike.
- Option data suggests a broader trading range in between 25400 to 26300 zones while an immediate range between 25700 to 26100 levels.




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Option - Buying side strategy

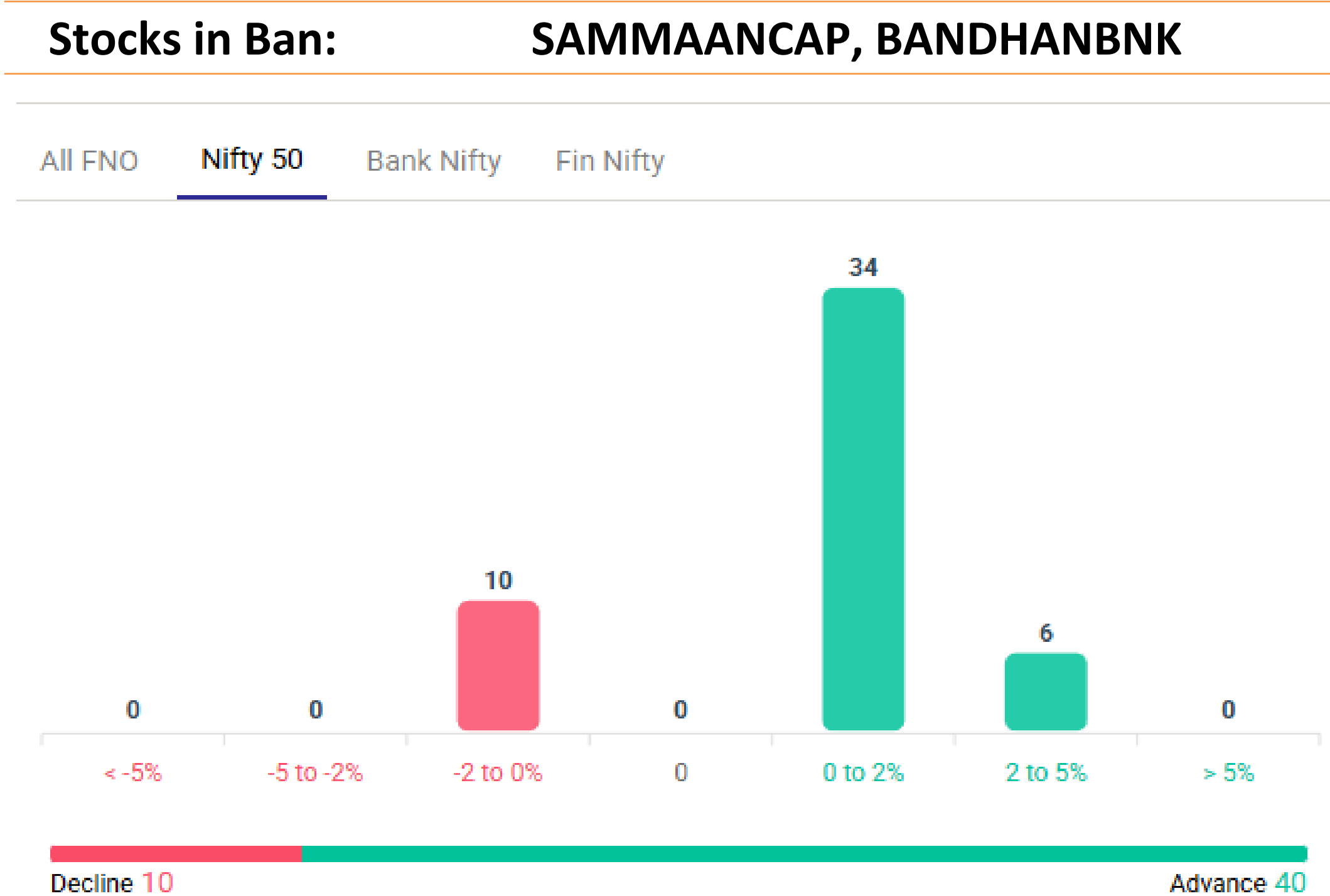
| Index | Single Leg Buying | Multi Leg Strategy |
|--------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------|
| Nifty (Weekly) | 25950 CE till it holds above 25900 | Bull call Spread (Buy 26000 CE and Sell 26100 CE) at net premium cost of 30-35 points |
| Sensex (Weekly) | 85500 CE till it cross and holds above 85000 | Bull call Spread (Buy 85500 CE and Sell 85700 CE) at net premium cost of 50-60 points |
| Bank Nifty (Monthly) | 60200 CE till it holds above 59000 | Bull call Spread (Buy 59500 CE and Sell 60000 CE) at net premium cost of 180-200 points |

Option - Selling side strategy

| Index | Writing |
|--------------------------------|------------------------|
| Nifty (Weekly) | 25500 PE & 26300 CE |
| Sensex (Weekly) | 83100 PE & 86600 CE |
| Bank Nifty (Monthly) | 57800 PE & 61000 CE |

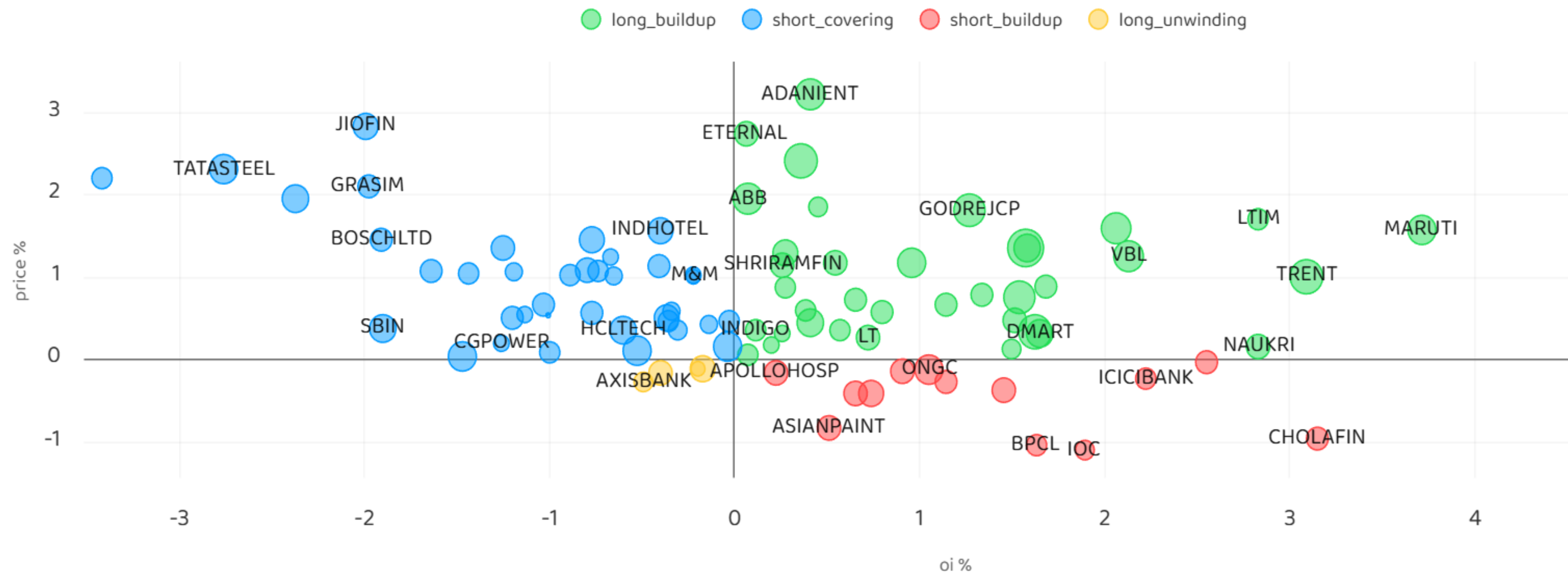
| Weekly Option Range for Option Writers based on Different Confidence Band | | | | | | | | |
|-------------------------------------------------------------------------------------------------------------|-------------|------------------|----------------|---------|-----------|-----------------------|----------------------------|-------------------------------------------------------------------------------------|
| Date | | 12-Dec-25 | Weekly Expiry | | 16-Dec-25 | Days to weekly expiry | | 3 |
| | | | | | | | |  |
| Nifty | | 25899 | India VIX | | 10.5 | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 0.8% | 25700 | 28 | 26100 | 35 | 63 | Aggressive |
| 1.25 | 79% | ± 1.0% | 25650 | 20 | 26150 | 26 | 46 | Less Aggressive |
| 1.50 | 87% | ± 1.2% | 25600 | 15 | 26200 | 18 | 33 | Neutral |
| 1.75 | 92% | ± 1.3% | 25550 | 12 | 26250 | 13 | 24 | Conservative |
| 2.00 | 95% | ± 1.5% | 25500 | 9 | 26300 | 9 | 18 | Most Conservative |
| | | | | | | | | |
| Date | | 12-Dec-25 | Monthly Expiry | | 30-Dec-25 | Days to weekly expiry | | 10 |
| Bank Nifty | | 59210 | | | | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.9% | 58100 | 136 | 60300 | 213 | 349 | Aggressive |
| 1.25 | 79% | ± 2.4% | 57800 | 100 | 60600 | 146 | 246 | Less Aggressive |
| 1.50 | 87% | ± 2.7% | 57600 | 83 | 60800 | 112 | 195 | Neutral |
| 1.75 | 92% | ± 3.2% | 57300 | 62 | 61100 | 77 | 139 | Conservative |
| 2.00 | 95% | ± 3.7% | 57000 | 48 | 61400 | 53 | 101 | Most Conservative |
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Nifty Advance Decline & Ban update



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Stocks : Derivatives Outlook



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Stocks : Options on radar

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|-----------|-------------|-------|--------------|----|-----|----------------|
| TVSMOTORS | 3650 CE | Buy | 67-68 | 55 | 90 | Long Build up |
| M&M | 3700 CE | Buy | 56-57 | 45 | 75 | Short Covering |
| TECHM | 1580 CE | Buy | 25-26 | 21 | 35 | Long Build up |

| Stock | Put Strike | Trade | Buying Range | SL | TGT | Logic |
|-------------|------------|-------|--------------|----|-----|----------------|
| ASIANPAINTS | 2760 PE | Buy | 32-33 | 25 | 40 | Short Build up |
| BHARTIARTL | 2060 PE | Buy | 27-28 | 22 | 38 | Short Build up |

Quant Outlook

Quant Intraday Sell Ideas

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) | 134.5 | 135.8 | 133.2 |
| COALINDIA (Sell) | 384 | 387.8 | 380.2 |

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.

Siddhartha Khemka
Head – Retail Research

Chandan Taparia, CMT, CFTe
Head – Derivatives & Technical Research

Neil Jha
Head - Quant

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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.

Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|-----------------------|-----------------------------|------------------------------|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |
| Mr. Neeraj Agarwal | 022 40548085 | na@motilaloswal.com |
| Mr. Siddhartha Khemka | 022 50362452 | po.research@motilaloswal.com |

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