Equity Research Desk

MORNINGER

Subdued Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for December delivery, which was trading at 25,990 at 7:30 am, indicates a subdued opening for Nifty today.

Nifty Technical Outlook

On Monday, Nifty opened on a positive note but slipped below the 26,000 mark, turning weak ahead of the monthly expiry. IT and banking stocks supported the index during the first half, but a sharp decline emerged towards the close. The MSCI rejig triggered significant last-hour volatility, with nearly 38 Nifty stocks ending in the red. JSW Steel, BEL and Max Healthcare were among the top losers, while autos particularly two-wheelers continued to see strong buying interest as Eicher Motors and Bajaj Auto emerged as the top gainers. Market sentiment was also weighed down by concerns over the government's new labour codes, which are expected to increase costs for companies. The Nifty dropped 108.65 points closing at 25,959.50. 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 above 13 and we expect the volatility to remain high in the short term. The Nifty short-term trend remains bullish and the trend will turn bearish only below 25,800 levels. The 9-day simple moving average is placed at 25,984.55.

Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	26068.15	25959.50	-0.42%
NIFTY BANK	58867.70	58835.35	-0.05%
INDIA VIX	13.63	13.24	-2.90%
DOW 30	46245.41	46448.27	0.44%
NASDAQ 100	22273.08	22872.01	2.69%
FTSE 100	9539.71	9534.91	-0.05%
DAX	23091.87	23239.18	0.64%
NIKKIE 225	48625.83	48625.83	0.00%
Brent Crude ($)	62.52	62.72	0.32%
Gold ($)	4064.28	4134.72	1.73%

U.S. stocks extended Friday's rebound with a strong rally on Monday, led by the tech-heavy Nasdaq. Investors continued bargain-hunting after last week's steep selloff, which had pushed the Nasdaq and S&P 500 to their lowest levels in over two months. Concerns over valuations and interest-rate outlook had weighed heavily on markets earlier in the week. The Dow index moved up by 202 points to close at 46,448.27 and the S&P 500 index moved up by 102 points to close at 6,705.12.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	25800.00	25850.00	25959.50	26000.00	26100.00
NIFTY BANK	58470.00	58650.00	58835.35	59100.00	59300.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	IT
Negative Bias	Metal, Defence, Realty & Energy

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
MCX	Buy	9866.00	10015.00	9786.00
COROMANDEL	Buy	2302.00	2337.00	2283.00

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ALPHA

Pick of the Week

Stock Name	Upside Potential	Report
LLOYDS METALS	20%	Click Here

Trading Activity (Cash) - 24/11/2025

Category	Buy Value	Sell Value	Net Value
FII / FPI	54504.95	58676.70	-4171.75
DII	20445.48	15932.61	4512.87

Derivatives Watch

- Based on Open Interest in Futures, FII's have increased their long position by 7395 contracts and have decreased their short position by 755 contracts. FII's are net bullish by 8150 contracts.
- Based on Open Interest in Options, FII's were net bearish by 45300 contracts. In Nifty, the highest PUT OI was seen at 25900 and the highest CALL Open Interest was seen at 26100 strike.
- Based on Open Interest, we are bullish on RVNL, NBCC, KPIT Technologies, Tech Mahindra, Aditya Birla Capital, MCX, Eicher Motors, Syngene, Astral and L&T Finance. We are bearish on Sammaan Capital, CG Power, Prestige, HAL, Exide Industries, BEL, JSW Steel, Delhivery, PGEL and Voltas.

Economy & Stocks to Watch

- **Dr Reddy's Laboratories** has received approval from the European Commission (EC) for AVT03, a biosimilar version of Prolia and Xgeva—widely used medicines for treating osteoporosis and preventing bone-related complications in cancer patients. The authorisation covers all 27 EU nations, along with Iceland, Liechtenstein and Norway. Prolia is commonly prescribed to strengthen bones and reduce fracture risk in post-menopausal women and older men with osteoporosis. It is also used for people whose bones weaken due to long-term steroid use or hormone therapy for prostate cancer.
- **Housing and Urban Development Corporation (HUDCO)** has signed a Memorandum of Understanding with the National Institute of Urban Affairs (NIUA) to deepen cooperation across urban infrastructure and development initiatives. The non-binding MoU, signed on November 24, outlines collaboration on programme development, research, monitoring and evaluation, and capacity-building activities, according to the company's filing. The two institutions also plan to explore partnerships with multi-lateral funding agencies and other financing avenues for future urban projects. The MoU was signed by M Nagaraj, Director (Corporate Planning) at HUDCO, and Dr Debolina Kundu of NIUA.
- **Siemens Energy India Ltd (SEIL)** on Monday (November 24) reported a 27% rise in revenue to ₹2,646 crore and a 31% increase in profit after tax to ₹360 crore in the fourth quarter of FY2025. The company said its order backlog stood at ₹16,205 crore as of September 2025, reflecting a 47% increase compared to September 2024. New orders for the quarter remained stable at ₹2,351 crore. Siemens Energy India noted that orders previously expected in Q4 were advanced to Q3 FY2025, which contributed to the surge in the order backlog. The company's revenue mix this quarter had a higher share of project business, which affected profit margins, though overall performance remained strong with a margin of 16.9%.
- Everstone Capital has revived efforts to exit **Restaurant Brands Asia (RBA)**, with talks progressing rapidly and multiple parties submitting interest, several people familiar with the matter told CNBC-TV18. The private equity firm, which holds 11.27% in RBA through QSR Asia Pte Ltd, is said to be in advanced negotiations with a mix of financial and strategic bidders. According to sources, the contenders include a family office of a listed company with an existing QSR footprint, along with other private-equity investors evaluating the deal. If the transaction moves forward, a change in controlling promoter is likely to trigger an open offer, as required under takeover norms.
- **Eris Lifesciences Ltd** has moved to fully consolidate its injectable manufacturing subsidiary, Swiss Parenterals, by acquiring the remaining 30% stake for ₹423.3 crore, the company told stock exchanges on Monday. Eris currently holds 70% in Swiss. The consideration will be discharged entirely through a share swap, with Eris proposing to issue 23,06,372 equity shares on a preferential basis to Naishadh Shah, a director at Swiss Parenterals and the seller of the stake, according to the filing. The issue price has been set at ₹1,835.35 per share, as determined by an independent valuation.
- **ACME Solar Holdings Ltd** has emerged as the winning bidder for 130 MW in the Indian Railways' Round-the-Clock (RTC) Renewable Energy tender, conducted through an e-reverse auction by REMC Ltd (REMCL). The project is part of REMCL's larger 1,000 MW RTC renewable energy initiative, ACME Solar Holdings said in a regulatory filing to the stock exchanges. ACME's winning bid was ₹4.35 per unit, the company said in its exchange filing, adding that the Letter of Award expected to be issued within the stipulated timelines. Under the structure of this tender, Railways will enter into a direct Power Purchase Agreement (PPA) with the winning developers, with no intermediary involved.

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

Warm Regards, Equity Research Desk
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