21-Nov-25

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Fundamental Outlook

Global Market Setup

21-Nov-25

- **US Indices closed 1-2% lower,** witnessing a sharp reversal from an early rally, as gains in technology stocks faded after a boost from Nvidia's earnings and stronger U.S. jobs data muddied the labor market outlook.
- **Dow Jones closed -0.8% lower, S&P 500 was down -1.6%, and Nasdaq ended -2.2% lower.**
- **European markets closed 0.2-0.5% higher.**
- Dow futures is currently **trading with a gain of 0.5%.**
- **Asian** markets are mostly **trading 2-4% lower**, as the much anticipated U.S. jobs data failed to provide clarity on interest rates.

Global Cues: Weak

Indian Market Setup

21-Nov-25

- **Indian market** extended the winning run on second consecutive session, with Nifty crossing 26,200 for the first time since September 2024 (85 points shy of its lifetime high of 26,277 recorded in Sept'24) led by Nvidia's stellar earnings and stronger sales guidance for Q4.
- **Nifty** **gained 140 points to close at 26,192 (+0.5%).**
- **Broader markets lagged, with the Nifty Midcap100 and Smallcap100 closing on a flat note.**
- **FIIs**: **+₹283cr; DIIs**: **+₹824cr**
- **GIFT Nifty** is **trading flat to slight negative**

Domestic Cues: Muted

Stocks in News

Motilal Oswal Wealth Management

21-Nov-25

Max Financial: Max Ventures is likely to sell up to 0.46% stake in Max Financial via block deals, with an offer size of Rs 270 crore and a floor price of Rs 1,675.5 per share, reports media. As of September 2025, Max Ventures Investment Holdings held a 1.62% stake in Max Financial.
View: Good buying opportunity

TCS: TCS has announced a strategic partnership with global alternative asset management firm TPG to support the growth of its AI data center business, HyperVault. HyperVault aims to establish AI data centers with capacity in excess of a gigawatt and cater to the growing need for AI-ready data centers. TCS' HyperVault will be funded through a mix of equity from TCS and TPG, along with debt. Both partners combined will commit to investing up to Rs 18,000 crore over the next few years. Out of the total commitment, TPG will invest up to Rs 8,820 crore and is expected to have a final shareholding between 27.5% and 49% in HyperVault.
View: Positive

Godrej Properties: Godrej Skyline Developers, owned by Godrej Properties, has purchased a land parcel at Mauza Takli, Nagpur, from Kesar India for Rs 115.71 crore.
View: Positive

Fundamental Actionable Idea

21-Nov-25

M&M

CMP INR3717, TP INR4275, 15% Upside, Buy, MTF Stock

- In its analyst meet yesterday, M&M laid down a clear long-term roadmap for each of its businesses.
- SUVs and LCVs – targets to deliver 8x growth over FY20-30; and Farm – 3x revenue growth over FY20-30.
- Some of MM's growth gems are on a strong growth trajectory and include: 1) Last Mile Mobility – targets to deliver 6x revenue growth over FY20-30; 2) Trucks and Bus – to be among the top 3 in India's ILCV truck and bus segment and have a focused play in HCVs in India; 3) Aerostructures – to be among the global top 10; 4) Mahindra Holidays – targets to deliver 3x keys, 3x revenue and 4x PAT growth over FY20-30; 5) Mahindra Lifespace – targets to deliver >14x sales growth in this decade.
- Depending on the progress of these growth gems, MM would look to unlock value in some of these segments in a couple of years.
- MM has also indicated that it would look to enter one new segment next year, provided it fits in the company's guiding principles of delivering 18% RoE on a sustainable basis.

View: BUY

Fundamental Actionable Idea

Poonawalla Fincorp

CMP INR468, TP INR600, 28% Upside, Buy, MTF Stock

- We met the management to discuss the company’s future trajectory and the progress achieved over the past year under the new leadership team.
- PFL continues to deliver on its stated ambition of building a digitally enabled, multi-product, and high-ROA retail lending franchise. Under the leadership of its new MD & CEO, the company has rapidly scaled newer businesses, invested significantly in AI-driven risk and operational systems, and strengthened its governance and cultural fabric.
- With multiple new products scaling well, robust risk practices, and strong execution capabilities, PFL is well-positioned to sustain (or potentially exceed) its ~35-40% AUM CAGR guidance, while improving profitability. The company targets to achieve its guided ROA of 3.0-3.5% by Jun’28, supported by higher operating leverage, superior cross-sell, and cost efficiency from automation.

View: BUY

Focus Investment Ideas

21-Nov-25

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Coforge	Buy	1849	2400	30%
TATA Steel	Buy	172	210	22%
TVS Motors	Buy	3,487	4,159	19%
Bharat Electronics	Buy	423	490	16%
Aditya Birla Capital	Buy	328	380	16%

Technical Outlook

Nifty Technical Outlook

21-Nov-25

NIFTY (CMP : 26192) Nifty immediate support is at 26100 then 26000 zones while resistance at 26277 then 26350 zones. Now it has to hold above 26100 zones for an up move towards 26277 then 26350 zones while supports are shifting higher at 26100 then 26000 zones.

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Bank Nifty Technical Outlook

21-Nov-25

BANK NIFTY (CMP : 59347) Bank Nifty support is at 59250 then 59000 zones while resistance at 59750 then 60000 zones. Now it has to hold above 59250 zones for an up move towards a new life high territory 59750 then 60000 zones while on the downside support has shifted higher to 59250 then 59000 levels.

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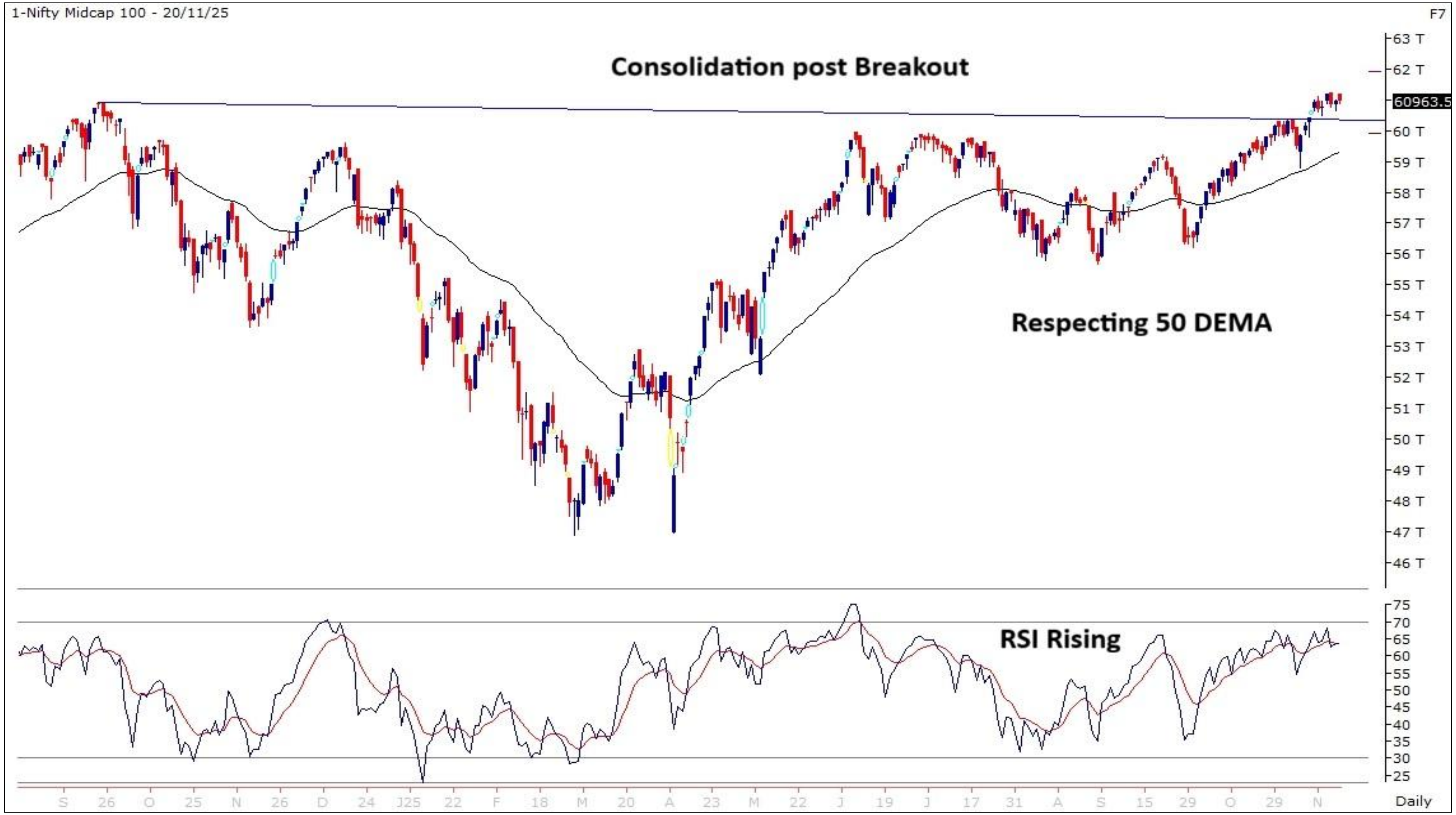
Midcap100 Index Technical Outlook

21-Nov-25



Nifty Midcap100 Stats	
Advance	Decline
45	55

- Hovering above breakout zones and RSI positively placed.

Smallcap250 Index Technical Outlook

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Nifty SmallCap250 Stats	
Advance	Decline
90	160

- Hovering below 50 DEMA zones.

Sectoral Performance

21-Nov-25

	Closing	% Change			
Indices	**20-Nov**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	26192	0.54%	1.09%	0.69%	1.21%
NIFTY BANK	59348	0.22%	0.76%	0.65%	1.65%
NIFTY MIDCAP 100	60964	0.02%	0.23%	-0.35%	0.45%
NIFTY SMALLCAP 250	16934	-0.10%	-0.52%	-1.53%	-0.68%
NIFTY FINANCIAL SERVICES	**27861**	**0.79%**	**1.14%**	**0.78%**	**1.70%**
NIFTY PRIVATE BANK	28585	0.31%	0.62%	0.59%	1.55%
NIFTY PSU BANK	8500	-0.89%	0.27%	0.10%	2.38%
NIFTY IT	37043	0.00%	2.97%	1.84%	0.99%
NIFTY FMCG	55427	0.08%	0.11%	-0.45%	0.33%
NIFTY OIL & GAS	12208	0.55%	0.19%	-0.23%	0.26%
NIFTY PHARMA	22688	-0.18%	-0.11%	-0.79%	0.00%
NIFTY AUTO	27554	0.44%	0.68%	0.30%	0.63%
NIFTY METAL	10386	0.02%	0.02%	-1.05%	-1.91%
NIFTY REALTY	923	-0.14%	-0.49%	-2.39%	-2.03%
NIFTY INDIA DEFENCE	8297	0.57%	0.55%	0.07%	1.47%

- Among the sectoral indices Nifty Financial Services was the top gainer while most sectors closed flattish.

Technical – Conviction Delivery Idea

21-Nov-25

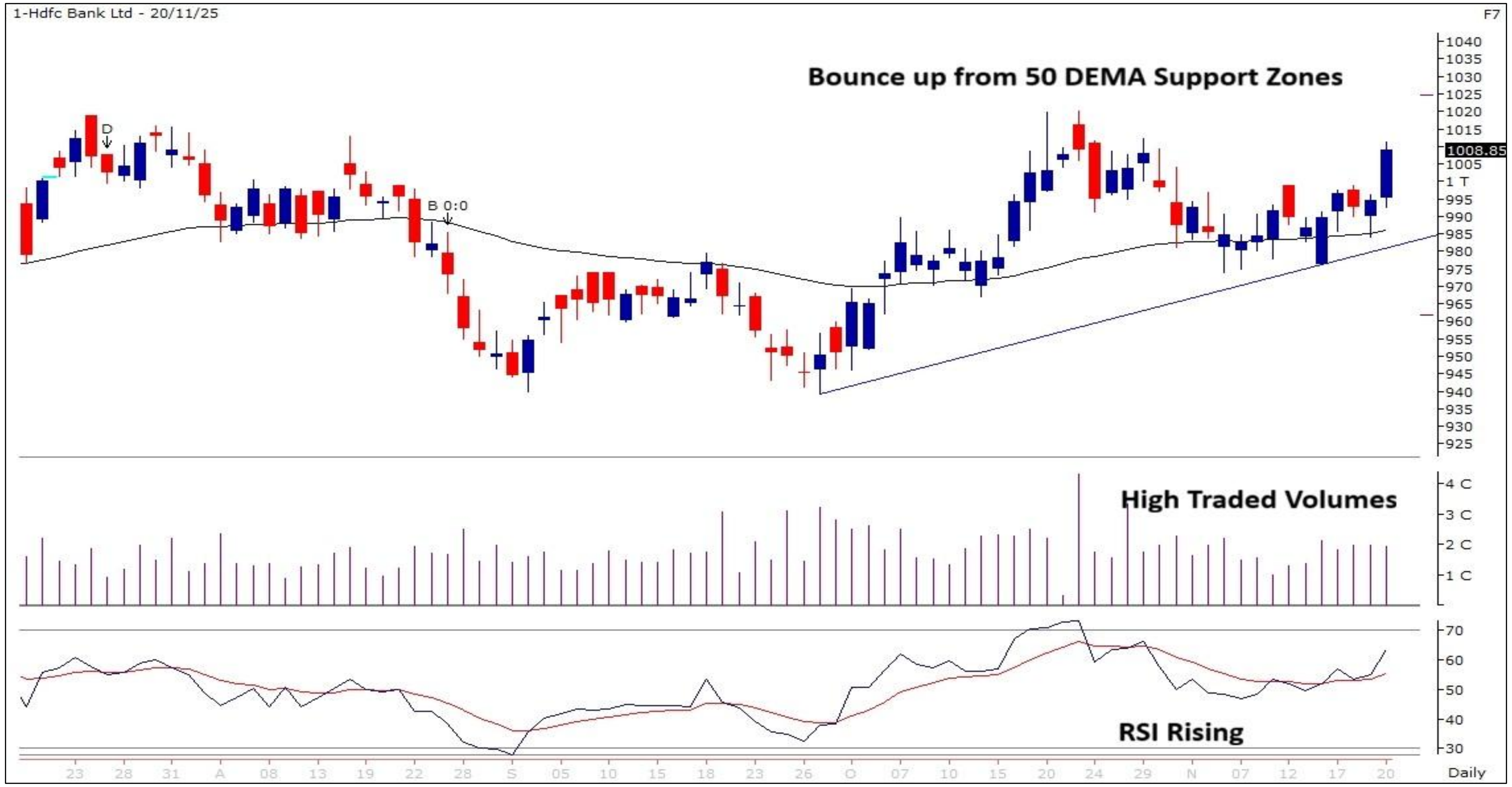
HDFCBANK

(Mcap ₹ 15,51,589 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
Buy	1008	982	1060	1 Week

- Bounce up from rising support zones
- Respecting 50 DEMA.
- Strong bullish candle.
- High traded volumes
- RSI momentum indicator positively placed.
- Buying was visible across the financial services to support the up move.
- We recommend to buy the stock at CMP ₹1008 with a SL of ₹982 and a TGT of ₹1060.



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Technical Stocks On Radar

21-Nov-25

SBILIFE

(CMP: 2027, Mcap ₹ 2,03,258 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Overall uptrend.
- Accumulation visible.
- RSI momentum indicator rising.
- Immediate support at 1955.

JSWENERGY 25th Nov FUT

(CMP: 505, Mcap ₹ 88,236 Cr.)

F&O Stock, MTF stock

- Range breakdown on daily chart.
- Strong bodied bearish candle.
- Surge in selling volumes.
- RSI momentum indicator declining.
- Immediate resistance at 515.

Technical Chart Pattern for the Day

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21-Nov-25

RELIANCE (Mcap ₹ 20,96,315 Cr.) (CMP : 1549) F&O Stock, MTF stock

- Bullish “Cup and Handle” pattern formation; Support : 1490

Derivative Outlook

Nifty : Option Data

21-Nov-25

- Maximum Call OI is at 26500 then 26200 strike while Maximum Put OI is at 26000 then 25900 strike.
- Call writing is seen at 26250 then 26200 strike while Put writing is seen at 26100 then 26200 strike.
- Option data suggests a broader trading range in between 25700 to 26600 zones while an immediate range between 26000 to 26400 levels.

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Option - Buying side strategy

21-Nov-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	26350 CE if it holds above 26100	Bull Call Spread (Buy 26350 CE and Sell 26450 CE) at net premium cost of 25-30 points
Sensex (Monthly)	86400 CE if it holds above 85300	Bull Call Spread (Buy 86400 CE and Sell 86600 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59600 CE till it holds above 59250	Bull Call Spread (Buy 59500 CE and Sell 60000 CE) at net premium cost of 150-170 points

Option - Selling side strategy

21-Nov-25

Index	Writing
Nifty (Monthly)	25650 PE & 26700 CE
Sensex (Monthly)	83200 PE & 87800 CE
Bank Nifty (Monthly)	58500 PE & 60300 CE

Weekly Option Range for Option Writers based on Different Confidence Band

Date		21-Nov-25	Weekly Expiry		25-Nov-25		Days to Weekly expiry	3
Nifty		26192	India VIX		12.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	25950	32	26450	39	71	Aggressive
1.25	79%	± 1.1%	25900	26	26500	29	55	Less Aggressive
1.50	87%	± 1.3%	25850	20	26550	21	41	Neutral
1.75	92%	± 1.5%	25800	16	26600	16	32	Conservative
2.00	95%	± 1.7%	25750	13	26650	12	25	Most Conservative
Date		21-Nov-25	Monthly Expiry		25-Nov-25		Days to expiry	3
Bank Nifty		59347						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	58700	79	59900	104	183	Aggressive
1.25	79%	± 1.3%	58600	66	60000	85	151	Less Aggressive
1.50	87%	± 1.6%	58400	47	60200	52	99	Neutral
1.75	92%	± 1.8%	58300	40	60300	41	81	Conservative
2.00	95%	± 2.1%	58100	30	60500	27	57	Most Conservative

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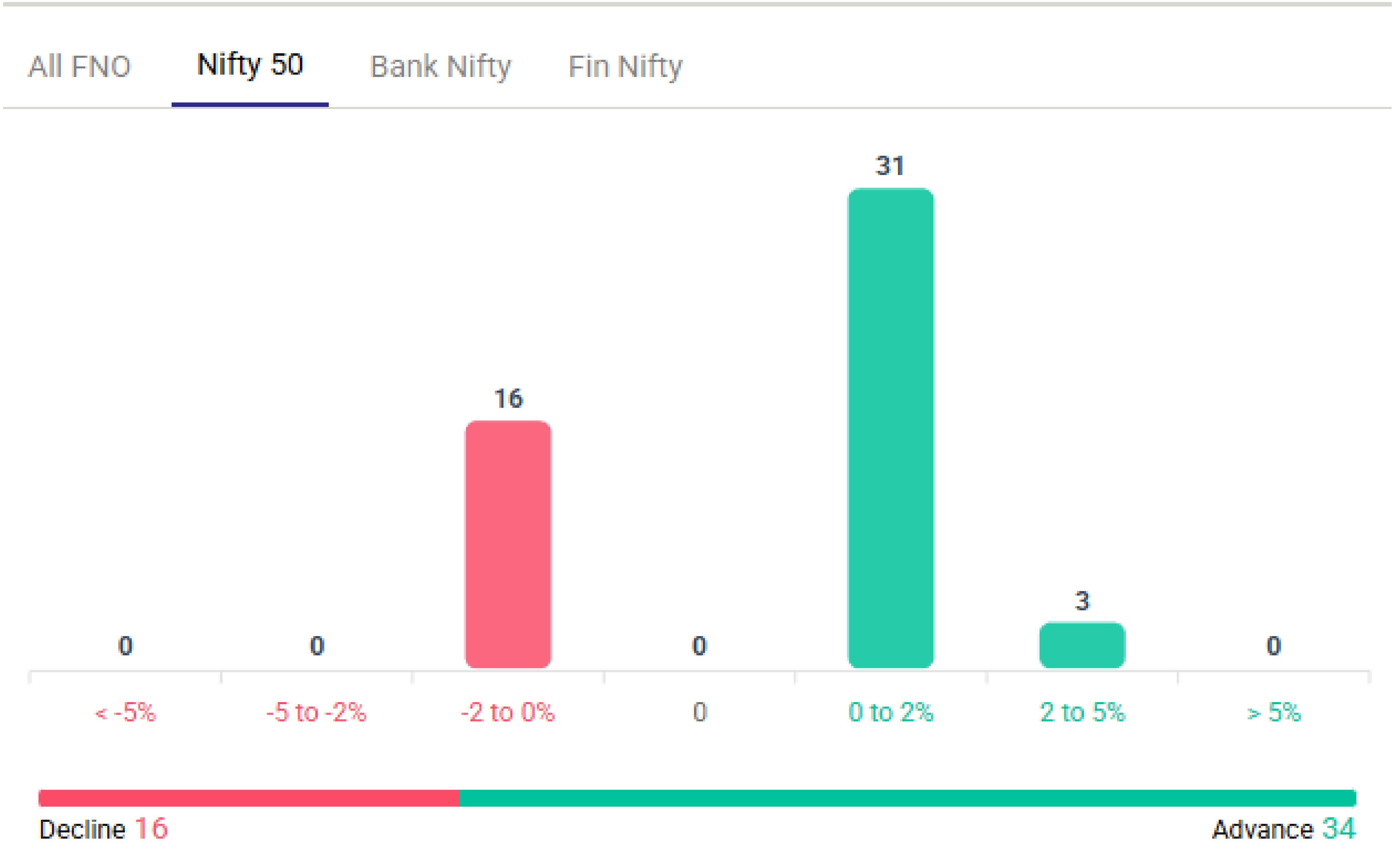
Nifty Advance Decline & Ban update

21-Nov-25

Stocks in Ban:	SAIL, SAMMAANCAP



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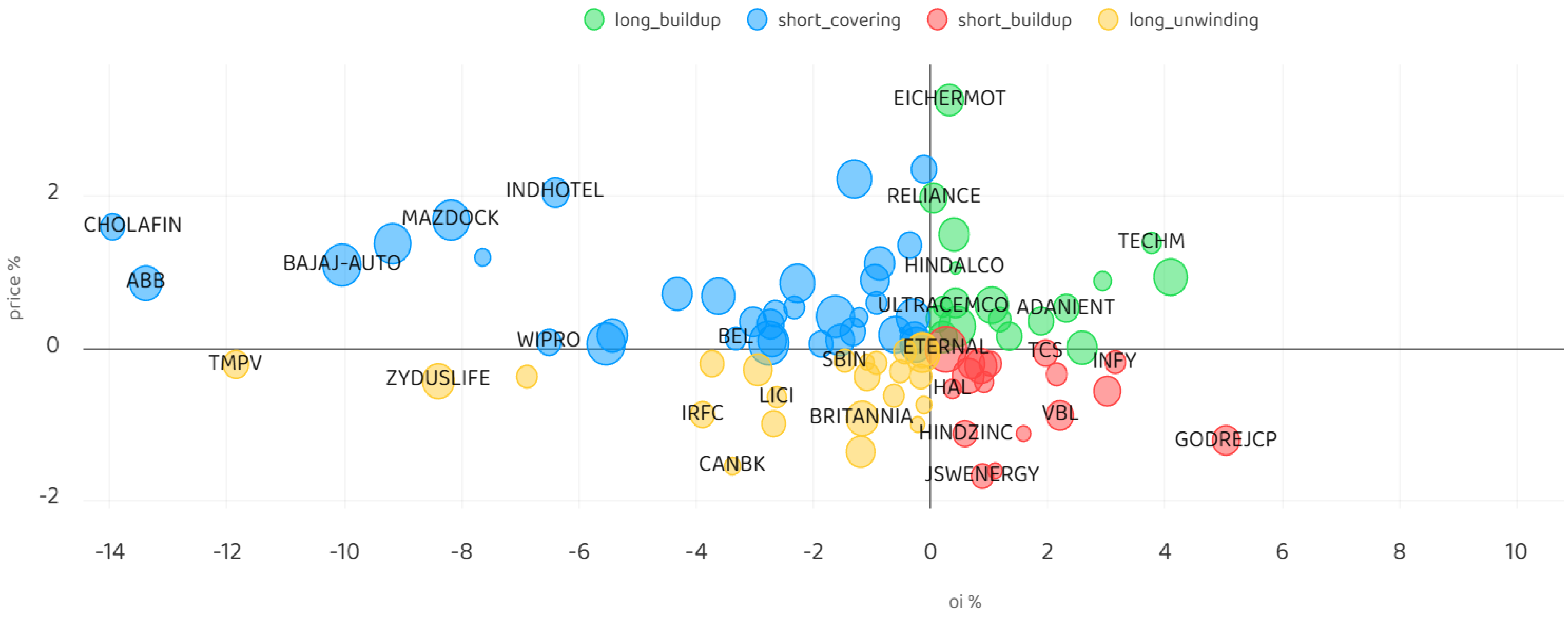
Stocks : Derivatives Outlook

21-Nov-25



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Stocks : Options on radar

21-Nov-25

Stock	Call Strike (Dec 30 Expiry)	Trade	Buying Range	SL	TGT	Logic
EICHER MOTORS	7200 CE	Buy	170-171	158	195	Long Build up
RELIANCE	1550 CE	Buy	39-40	35	48	Long Build up
MCX	10000 CE	Buy	364-365	345	405	Short Covering

Stock	Put Strike (Dec 30 Expiry)	Trade	Buying Range	SL	TGT	Logic
VBL	450 PE	Buy	12-13	10	17	Short Build up
GODREJCP	1120 PE	Buy	24-25	20	33	Short Build up

Quant Outlook

Quant Intraday Sell Ideas

21-Nov-25

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%)
SUZLON **(Sell)**	56.7	57.3	56.1
COALINDIA **(Sell)**	379.7	383.4	375.9

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.

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Head - Quant

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