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Equity Research Desk

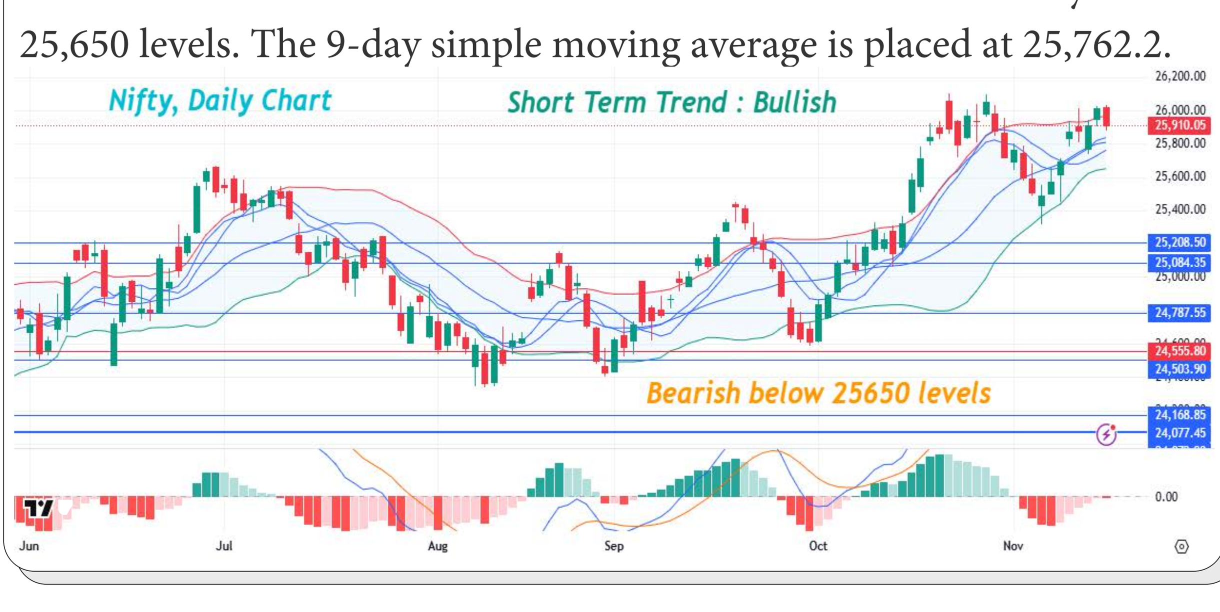
MORNINGER

Subdued Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for November delivery, which was trading at 25,950 at 7:30 am, indicates a subdued opening for Nifty today.

Nifty Technical Outlook

On Tuesday, the Nifty opened flat and managed to close slightly above the 25,900 mark. The index saw sharp volatility on the weekly expiry day, it opened near 26,000, dropped to around 25,900 in the first hour, staged a rebound, and then slipped again towards the day's low in the final hour. This movement ended its six-day winning streak. All sectoral indices closed in the red, and only 10 out of the Nifty 50 stocks ended the session with gains. The Nifty fell 103.40 points closing at 25,910.05. The Nifty formed a bearish candlestick pattern on the daily chart, but we expect the buying momentum to continue for the day. The volatility index IndiaVIX has closed above 12 and we expect the volatility to increase in the short term. The Nifty short-term trend remains bullish and the trend will turn bearish only below 25,650 levels. The 9-day simple moving average is placed at 25,762.2.



Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	26013.45	25910.05	-0.40%
NIFTY BANK	58962.70	58899.25	-0.11%
INDIA VIX	11.79	12.10	2.61%
DOW 30	46590.24	46091.74	-1.07%
NASDAQ 100	22708.07	22432.85	-1.21%
FTSE 100	9675.43	9552.30	-1.27%
DAX	23590.52	23180.53	-1.74%
NIKKIE 225	50323.86	48702.93	-3.22%
Brent Crude ($)	64.02	64.81	1.23%
Gold ($)	4044.51	4067.27	0.56%

U.S. Stocks recovered slightly from an early drop but still closed sharply lower on Tuesday, extending Monday's losses and hitting one-month lows. Tech weakness continued to drag the market, led by Nvidia, which fell 2.8% after Monday's 1.8% slide as traders await its quarterly results due Wednesday. Nvidia's numbers and guidance are seen as critical for gauging whether AI worries are justified. The Dow index moved down by 498 points to close at 46,091.74 and the S&P 500 index moved down by 55 points to close at 6,617.32.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	25720.00	25800.00	25910.05	26000.00	26100.00
NIFTY BANK	58470.00	58600.00	58899.25	59100.00	59250.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	-
Negative Bias	Realty, IT, Metal & Healthcare

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
KPRMILL	Buy	1122.00	1140.00	1113.00
BHEL	Buy	290.00	295.00	287.00

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Trading Activity (Cash) - 18/11/2025

Category	Buy Value	Sell Value	Net Value
FII / FPI	17071.04	17799.86	-728.82
DII	18246.17	12089.34	6156.83

Derivatives Watch

- Based on Open Interest in Futures, FII's have increased their long position by 424 contracts and have decreased their short position by 72 contracts. FII's are net bullish by 496 contracts.
- Based on Open Interest in Options, FII's were net bearish by 45086 contracts. In Nifty, the highest PUT OI was seen at 25900 and the highest CALL Open Interest was seen at 26000 strike.
- Based on Open Interest, we are bullish on GMR Airport, Federal Bank, HUDCO, Bharti Airtel, Axis Bank, BHEL, Pidilite Industries, Bharat Forge, CONCOR and AU Bank. We are bearish on Kaynes Technologies, Inox Wind, Cummins India, Paytm, HFCL, SBI Card, PI Industries, DLF, Lodha and Indigo.

Economy & Stocks to Watch

- **Infosys Ltd** on Tuesday said it will open its buyback window on November 20, 2025, for up to 10 crore fully paid-up equity shares of face value ₹5 each, representing 2.41% of its paid-up equity share capital, on a standalone basis. The buyback, at ₹1,800 per share, totals up to ₹18,000 crore and will be conducted through the tender offer route. The buyback window will close on November 26. Small shareholders can tender two equity shares for every 11 shares held on the record date of November 14, while general category shareholders are entitled to 17 equity shares for every 706 shares held.
- **Hindustan Unilever Ltd (HUL)** has set December 5, 2025 as the record date for determining eligible shareholders who will receive shares of Kwality Wall's (India) Ltd (KWIL) under the company's ice-cream business spin-off. The announcement comes after HUL received the certified copy of the NCLT order approving the Scheme of Arrangement between HUL and KWIL. The Board noted that all conditions under Clause 20 of the Scheme— including filing the NCLT orders with the Registrar of Companies — have now been completed. The tribunal sanctioned the demerger order on October 30, 2025, followed by a rectification order on November 6, 2025, HUL said in an earlier exchange filing.
- **Wonderla Holidays** on Nov 18 announced that its fifth amusement park, Wonderla Chennai, will open to the public on December 2. The park will be inaugurated a day earlier by Tamil Nadu Chief Minister M.K. Stalin, the company said. Built with an investment of over ₹611 crore, the 64.30-acre park (of which 37 acres are currently developed) marks Wonderla's entry into Tamil Nadu. Located along Old Mahabalipuram Road in Illalur village, the company said the park blends futuristic design concepts with elements inspired by ancient Tamil architecture. Wonderla Chennai houses 43 rides across thrill, family, kids, and water categories, with a daily visitor capacity of 6,500. Ticket prices start at ₹1,489, with a 10% discount on online bookings and a 20% concession for college students carrying valid IDs.
- **KEC International Ltd,** on Tuesday said it has received a letter today from Power Grid Corporation of India Ltd (PGCIL) informing the company that it has been excluded from participating in PGCIL tenders and from receiving contract awards for a period of nine months starting November 18, 2025. Power Grid Corporation of India's action relates to an alleged transgression of contractual provisions tied to a matter previously communicated to the stock exchanges on March 24, 2025. The company said the restriction will not affect any existing Power Grid Corporation of India projects currently under execution.
- **Waaree Energies Ltd** on Tuesday (November 18) said officials from the Income Tax Department visited some of the company's offices and facilities in India to conduct an investigation under the Income Tax Act, 1961. "We hereby inform that today certain officials of the Income Tax Department visited some of the Company's offices and its facilities in India for conducting an investigation under the Income Tax Act, 1961," according to a stock exchange filing. The company said the proceedings are currently underway, and it is extending full co-operation to the officials involved.
- **Escorts Kubota Ltd** has introduced its third-generation ride-on rice transplanters in India, expanding its mechanised paddy equipment line-up as demand for efficient paddy-planting solutions grows across key agricultural states. The new KA6 and KA8 models, engineered by Kubota in Japan, will be available across Tamil Nadu, Punjab, Odisha, Madhya Pradesh, Andhra Pradesh, Kerala and Telangana. The company said the machines are designed to improve planting accuracy and operator comfort, especially in deep, wet field conditions. Bharat Madan, Chief Financial Officer and Wholetime Director, said the launch aligns with the company's push to deepen farm mechanisation.

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

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