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Fundamental Outlook

Global Market Setup

- **US Indices closed lower** as investors braced for quarterly results from retailers and chip giant Nvidia and awaited a long-delayed U.S. jobs report this week.
- **Dow Jones closed -1.2% lower, S&P 500 was down -0.9%, and Nasdaq ended -0.8% lower.**
- **European markets closed lower** between the range of **-0.2% to -1.2%.**
- Dow futures is currently **trading with a gain of 0.1%.**
- **Asian** markets are **trading in red, down upto ~2%**, as investors await announcement of key U.S economic data delayed by the government shutdown while investors rolled back bets of a Federal Reserve rate cut next month.

Global Cues: Negative

Indian Market Setup

- **Nifty50** closed above the 26k mark, amidst investor optimism as the 2QFY26 corporate earnings concluded on a healthy note and NDA's landslide victory in the Bihar assembly elections.
- Nifty ended with **gains of 103 points to close at 26,013 (+0.4%)**.
- Nifty Midcap100 and Smallcap100 ended **higher by 0.7% and 0.6% respectively**.
- FIIs: **+₹442cr**; DIIs: **+₹1,465cr**
- GIFT Nifty is trading **0.2% lower (40 pts down)**

Domestic Cues: Muted

Stocks in News

Paytm: A 2% stake in Paytm parent company — One 97 Communications Ltd — is likely to be sold through a block deal by SAIF III Mauritius, SAIF Partners and Elevation Capital. The sellers aim to raise up to ₹1,639.7 crore from the transaction. The floor price has been fixed at ₹1,281 per share, a 3.9% discount to the last closing price.

View: **Buying opportunity at lower prices**

TVS Motors: The company has launched the TVS Apache RTR 180 in Kenya. It has partnered with its long-standing African distribution partner, Car & General, for this venture.

View: **Positive**

Reliance: Reliance Retail, a subsidiary of RIL, has entered into an exclusive distribution agreement with Germany's cosnova Beauty to introduce the essence brand in India.

View: **Positive**

Listing Today: Physicswallah, Emmvee Photovoltaic Power

Stocks Trade Ex-Dividend: Asian Paints, Ashok Leyland

Fundamental Actionable Idea

JSW Infra

CMP INR281 TP INR360, 28% Upside, Buy, MTF Stock

- JSW Infrastructure will acquire a 51% stake in South Minerals Port Company SAOC, a new port SPV in Oman, through its subsidiary JSW Overseas FZE. The deal was formalised on November 17 and will make the Omani entity a step-down subsidiary once completed.
- JSW Infrastructure's long-term outlook remains strong, driven by disciplined capacity expansion toward its 400MTPA target by FY30 and steady progress on key greenfield assets such as Keni and Jatadhar ports and the Odisha slurry pipeline.
- The company continues strengthening its multimodal logistics ecosystem, supported by an INR90b capex plan and improving performance at Navkar.
- JSWINFRA is expected to deliver FY25–28 revenue/EBITDA/PAT CAGR of 24%/26%/23%. Rating: BUY.

View: BUY

Fundamental Actionable Idea

HCL Tech

CMP INR1605, TP INR1800, 12% Upside, Buy, MTF Stock

- HCL Tech, in partnership with Nvidia, has opened an innovation lab in Santa Clara, California. The facility is designed to help enterprises test, develop, and expand real-world applications of physical AI and cognitive robotics.
- Growth in Q2 was also led aided by early traction in AI-led solutions, which now form ~3% of total revenue. Advanced AI platforms like AI Force and AI Factory are driving productivity and non-linear growth.
- We expect revenue/PAT CAGR of 5.3%/7.2% over FY25–27, supported by large-deal ramp-ups, AI adoption, and healthy client mining.
- While near-term margin pressures from wage hikes and furloughs persist, HCLT remains the fastest-growing large-cap IT firm with strong FCF generation and an all-weather portfolio.

View: Buy

Fundamental Actionable Idea

PB FINTECH | INITIATING COVERAGE

CMP INR1816, TP INR2000, 10% Upside, Neutral, MTF Stock

- PB Fintech is a dominant digital marketplace in both insurance (~90% share in online insurance) and consumer credit—two sectors benefiting from rising financial awareness, digitalization, and significant under-penetration. It has rapidly scaled its presence in India's insurance distribution, with its share of overall industry premiums rising to ~3% in FY25 (1.3% in FY20), challenging dominance of traditional offline players.
- It reported an annualized run-rate of renewal revenue at INR7.7b in 2QFY26 (+39% YoY) and positive adj. EBITDA across both Policy Bazaar (PLB) & Paisa Bazaar (PSB). We believe the platform is well-positioned for long-term margin expansion and expect EBITDA margin to reach ~13% in FY28 (from 2% in FY25).
- The company is transforming from a marketplace to a multi-vertical platform. We expect these initiatives to achieve EBITDA breakeven by FY28. From insurance aggregation to hospital ownership, PB Fintech is strategically building a financial + health services ecosystem. Its boldest bet—PB Health—aims to address India's broken care incentives through a 'Payvider' model.
- We expect PB Fintech to post a strong FY25-28 revenue/EBITDA/PAT CAGR of 35%/156%/56%, factoring in a strengthening position in the under-penetrated credit and insurance industries. However, we believe the stock is fairly valued, and all the positives are priced in at current levels.

View: Positive

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Velocity Idea – One 97 Communication

RECO: BUY, CMP: ₹ 1329, SL: ₹ 1260 (5%), TP: ₹ 1470 (10%)

Key Triggers:

- Paytm delivered a healthy quarter with strong revenue growth and disciplined cost control, driving a higher adjusted profit. Revenue rose 24% YoY, contribution margin reached 58%, and financial services momentum improved amid supportive unsecured-lending trends and the Postpaid relaunch.
- AI-led differentiation remains central, enhancing distribution, cross-selling & merchant monetization. Postpaid business is highly scalable, with Paytm driving adoption through its strong data insights & prior experience in credit origination.
- With a strong ₹167b cash balance, the company has ample flexibility to fund growth initiatives and pursue international expansion, which could gain traction over the next 2-3 years. PAT is projected at ₹6.4 b in FY26 and ₹12.7 b in FY27.

Technical View:

- Stock is in an overall uptrend and is respecting its 20 DEMA with slight dips being bought into.
- The RSI momentum indicator is on the verge of giving a bullish crossover to support the up move.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
TATA Steel	Buy	173	210	21%
TVS Motors	Buy	3,473	4,159	20%
Bharat Electronics	Buy	425	490	15%
Aditya Birla Capital	Buy	336	380	13%
Radico Khaitan	Buy	3286	3600	10%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 26013) Nifty immediate support is at 25900 then 25800 zones while resistance at 26150 then 26277 zones. Now it has to hold above 25900 zones for the next up move towards 26150 then 26277 zones while supports can be seen at 25900 then 25800 zones

1-Nifty50 - 17/11/25



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58962) Bank Nifty support is at 58750 then 58500 zones while resistance at 59500 then 60000 zones. Now it has to hold above 58750 zones for an up move towards a new life high territory towards 59500 then 60000 zones while on the downside support has shifting higher to 58750 then 58500 levels.

1-Niftybank - 17/11/25



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Midcap100 Index Technical Outlook

18-Nov-25



Nifty Midcap100 Stats

Advance	Decline
66	34

- Consolidation Breakout near “All Time High” zones.

Smallcap250 Index Technical Outlook

18-Nov-25



Nifty SmallCap250 Stats

Advance
165

Decline
85

- Hovering around 50 DEMA zones.

Sectoral Performance

18-Nov-25

	Closing	% Change					
Indices	17-Nov	1-day	2-days	3-days	5-days		
NIFTY 50	26013	0.40%	0.52%	0.53%	1.72%		
NIFTY BANK	58963	0.76%	0.99%	1.18%	1.77%		
NIFTY MIDCAP 100	61181	0.73%	0.80%	0.46%	1.76%		
NIFTY SMALLCAP 250	17198	0.68%	0.86%	0.45%	1.05%		
NIFTY FINANCIAL SERVICES	27646	0.56%	0.91%	1.13%	1.25%		
NIFTY PRIVATE BANK	28416	0.79%	0.95%	1.03%	1.68%		
➔ NIFTY PSU BANK	8492	1.09%	2.27%	1.58%	1.81%		
NIFTY IT	36375	0.20%	-0.83%	-1.30%	1.92%		
NIFTY FMCG	55677	0.21%	0.78%	0.27%	0.62%		
NIFTY OIL & GAS	12236	0.38%	0.48%	0.37%	1.78%		
NIFTY PHARMA	22868	0.20%	0.80%	1.21%	2.18%		
➔ NIFTY AUTO	27473	0.85%	0.33%	-0.05%	2.28%		
NIFTY METAL	10496	0.01%	-0.88%	-0.44%	0.11%		
NIFTY REALTY	945	0.45%	0.37%	0.79%	0.13%		
NIFTY INDIA DEFENCE	8291	0.04%	1.40%	0.51%	2.69%		

- Among the sectoral indices Nifty PSU Bank & AUTO were the top gainers.

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Technical Pick **BIOCON**

- >> RECO : **Buy** >> CMP : 415
- >> SL : 390 >> TGT : 464
- >> Risk : 6% >> Reward : 12%

F&O Stock, MTF Stock



Technical View

- >> Breakout from 4 year long consolidation phase with a surge in buying volumes visible.
- >> The RSI momentum indicator is rising which confirms the positive sentiment.
- >> Buying is visible across the pharma space which has bullish implications.
- >> We advise traders to buy the stock at CMP Rs. 415 with stop loss below Rs. 390 for potential target around Rs. 464 in 4 weeks.

FEDERALBNK

(Mcap ₹ 58,813 Cr.)

F&O Stock, MTF stock

- Verge of range breakout at All Time High Zones.
- Overall uptrend
- Bounce up from 20 DEMA support zones.
- Surge in volumes on up moves.
- RSI momentum indicator verge of giving bullish crossover.
- We recommend to buy the stock at CMP ₹239 with a SL of ₹232 and a TGT of ₹255.

RECOs	CMP	SL	TARGET	DURATION
Buy	239	232	255	1 Week



Technical Stocks On Radar

18-Nov-25

HEROMOTOCO

(CMP: 5798, Mcap ₹ 1,16,017 Cr.)

F&O Stock, MTF stock

- Range Breakout on daily chart.
- Strong bodied bullish candle.
- Surpassed above 50 DEMA.
- High volumes on up moves.
- Immediate support at 5460.



NYKAA

(CMP: 269, Mcap ₹ 76,903 Cr.)

F&O Stock, MTF stock

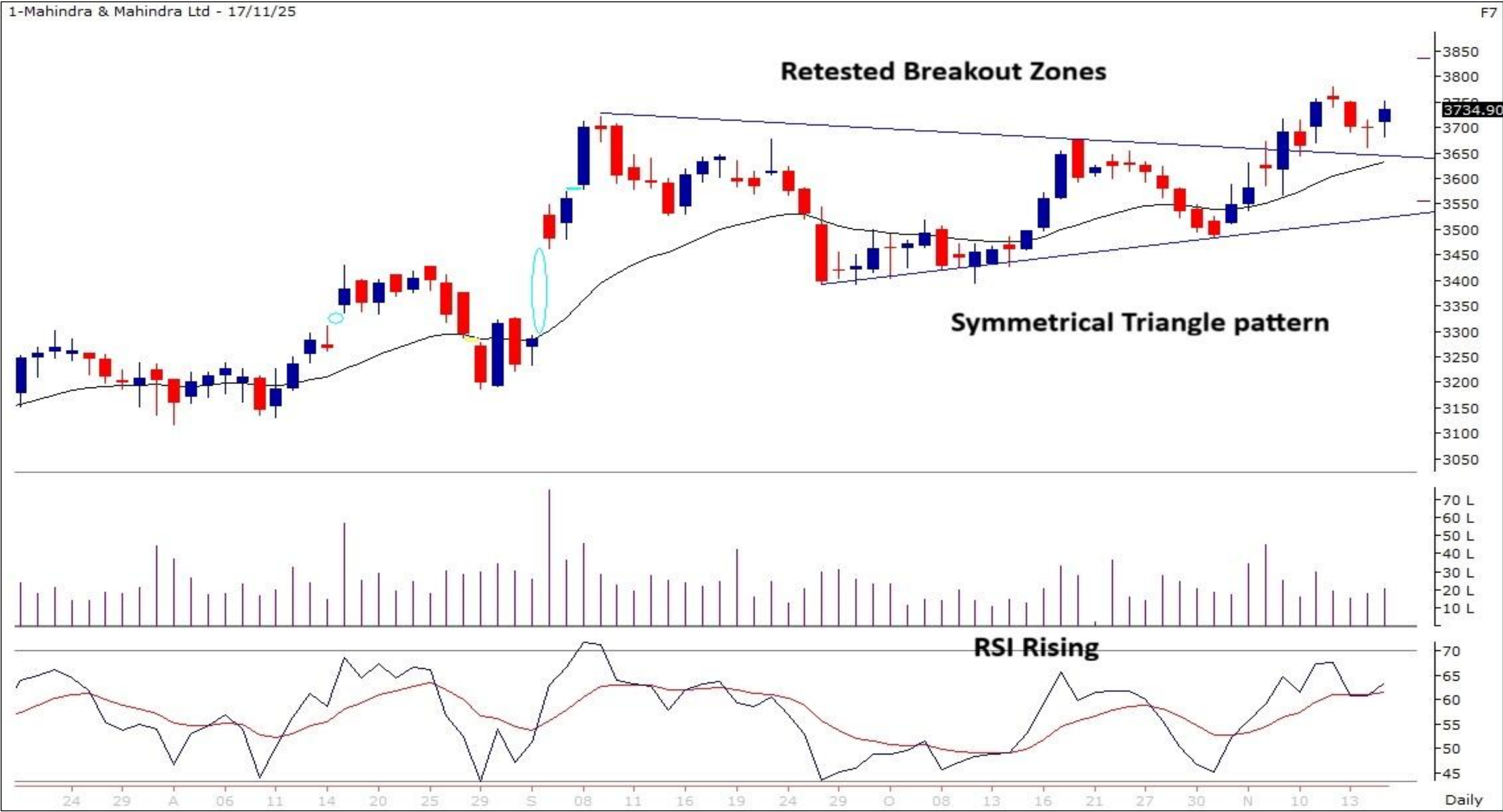
- Range breakout on daily chart.
- Strong bodied bullish candle.
- Bounce up from 20 DEMA support zones.
- RSI momentum indicator rising.
- Immediate support at 255.



Technical Chart Pattern for the Day

M&M (Mcap ₹ 4,64,446 Cr.) (CMP : 3745) F&O Stock, MTF stock

18-Nov-25



- “Symmetrical Triangle” pattern formation; Support : 3630

Derivative Outlook

Nifty : Option Data

18-Nov-25

- Maximum Call OI is at 26000 then 26100 strike while Maximum Put OI is at 25900 then 26000 strike.
- Call writing is seen at 26000 then 26100 strike while Put writing is seen at 25900 then 25950 strike.
- Option data suggests a broader trading range in between 25600 to 26400 zones while an immediate range between 25800 to 26200 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26050 CE if it holds above 25900	Bull Call Spread (Buy 26050 CE and Sell 26150 CE) at net premium cost of 35-49 points
Sensex (Weekly)	85400 CE if it holds above 84700	Bull Call Spread (Buy 85400 CE and Sell 85600 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59500 CE till it holds above 58750	Bull Call Spread (Buy 59000 CE and Sell 59500 CE) at net premium cost of 220-230 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25800 PE & 26250 CE
Sensex (Weekly)	83200 PE & 86400 CE
Bank Nifty (Monthly)	57500 PE & 60500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		18-Nov-25	Weekly Expiry		18-Nov-25	Days to Weekly expiry		1
								
Nifty		26013	India VIX		11.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	25850	16	26150	21	36	Aggressive
1.25	79%	± 0.6%	25850	16	26150	21	36	Less Aggressive
1.50	87%	± 0.8%	25800	11	26200	13	24	Neutral
1.75	92%	± 1.0%	25750	7	26250	8	15	Conservative
2.00	95%	± 1.0%	25750	7	26250	8	15	Most Conservative
Date		18-Nov-25	Monthly Expiry		25-Nov-25	Days to expiry		6
Bank Nifty		58962						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	58200	150	59800	141	291	Aggressive
1.25	79%	± 1.6%	58000	117	60000	105	222	Less Aggressive
1.50	87%	± 2.0%	57800	94	60200	75	169	Neutral
1.75	92%	± 2.3%	57600	75	60400	55	130	Conservative
2.00	95%	± 2.8%	57300	56	60700	35	91	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban:

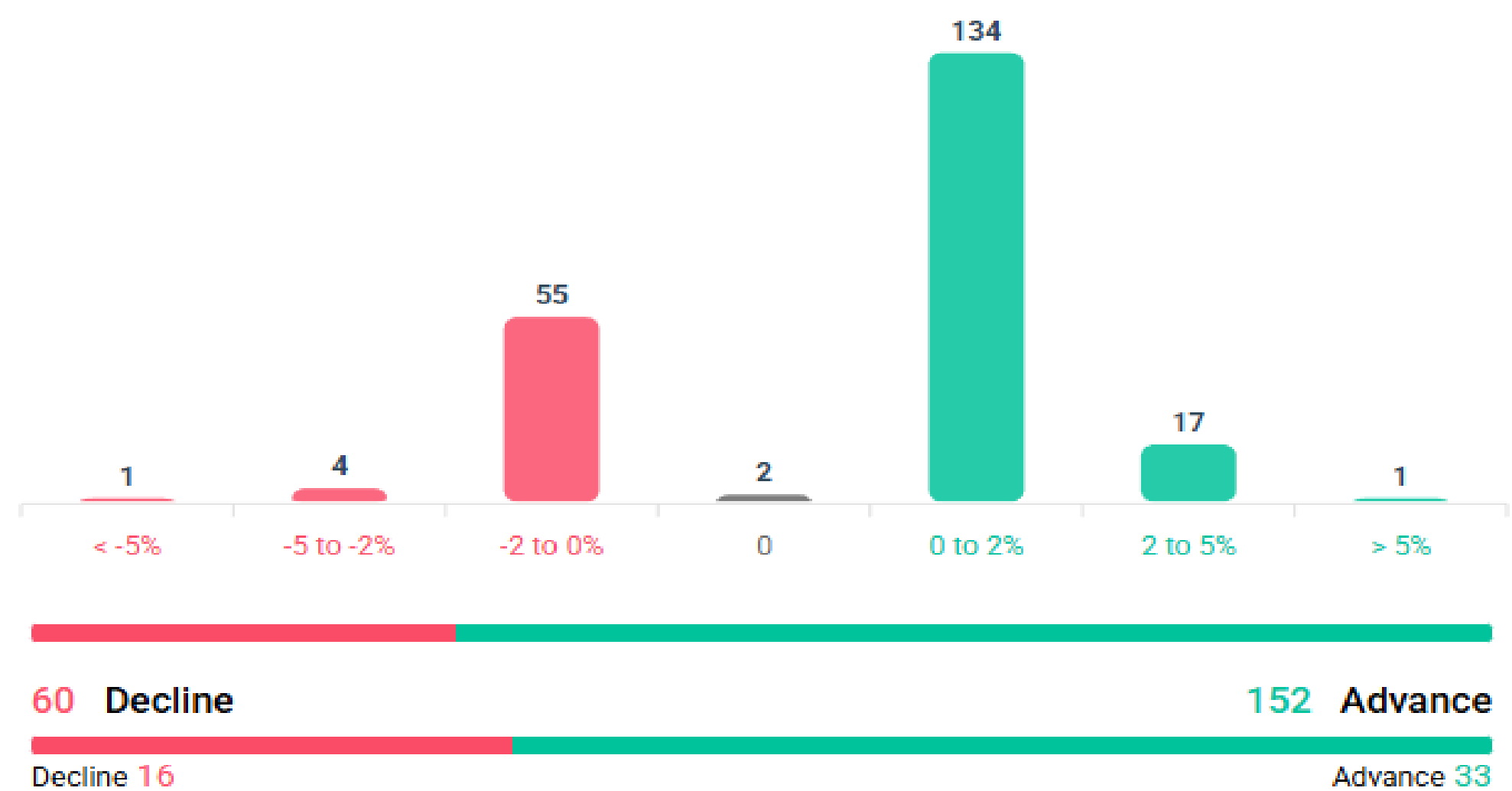
SAIL

All FNO

Nifty 50

Bank Nifty

Fin Nifty



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**motilal
oswal**
Wealth Management



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
M&M	3750 CE	Buy	48-49	38	68	Short Covering
HEROMOTOCO	5800 CE	Buy	95-96	80	125	Short Covering
LARUSLAB	1030 CE	Buy	13-14	10	20	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MPHASIS	2650 PE	Buy	37-38	29	55	Short Built up
ASTRAL	1460 PE	Buy	20-21	15	30	Long Unwinding

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%)
ALKEM (Sell)	5723.0	5780.2	5665.8
SUZLON (Sell)	57.7	58.3	57.1

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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