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Fundamental Outlook

Global Market Setup

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Wealth Management

11-Nov-25

- **All the three major US Indices rallied ~1-2%,** as progress toward ending the record-long US government shutdown lifted sentiment
- **Dow Jones was up 0.8%, S&P 500 ended +1.5% higher and Nasdaq gained +2.3%**
- **European markets rallied ~1-1.5%.**
- Dow futures is currently **trading with a gain of 0.1%.**
- **Asian** markets are mostly **trading 0.5-1% higher**

Global Cues: Positive

Indian Market Setup

11-Nov-25

- **Indian equities** began the week on slight positive note with IT and Pharma sector contributing large part of the gain, on the back of expectations that shut down of US government is likely to be called off which lifted investor sentiment
- **Nifty50** closed with a **gain of 82 points at 25,574 (+0.3%).**
- **Nifty Midcap100 gained by 281** points (+0.4%) **and smallcap100 closed with gain of 63** points **(+0.3%).**
- **FIIs**: **-₹4,114cr; DIIs**: **+₹5,805cr**
- **GIFT Nifty** is trading **0.2% points higher (+62 points)**

Domestic Cues: Positive

Stocks in News

11-Nov-25

Britannia: Varun Berry has resigned as Managing Director & Chief Executive Officer of the company, effective November 10. The Board has appointed Rakshit Hargave as the new Managing Director and Chief Executive Officer, effective December 15. In the interim, N. Venkataraman, currently the Executive Director and Chief Financial Officer, will hold additional charge as Chief Executive Officer until Rakshit Hargave assumes office.
View: Short term Negative

Glenmark: The National Medical Products Administration (NMPA) of China has approved the company's RYALTRIS Compound Nasal Spray (GSP 301 NS), which is used for the treatment of Allergic Rhinitis (AR) in adults and children.
View: Positive

Results Today: Bajaj Finserv, Tata Power, Biocon, Bharat Forge etc

Fundamental Actionable Idea

11-Nov-25

SBI Life

CMP INR1,990, TP INR2,240 Upside: 13%, BUY, MTF Stock

- In Oct’25, the individual weighted received premium (WRP) growth for private players was robust at 15% YoY vs. ~8% YoY in Sep’25.
- Among the listed players, SBILIFE witnessed the fastest growth in individual WRP (+19% YoY).
- The industry’s new business premium grew ~12% YoY in Oct’25, with SBILIFE growth of 20%.
- We expect an uptick in 2HFY26, aided by a strong focus on traditional products, improvement in affordability due to GST exemption, and expansion of reach by private insurers through geographical penetration.

View: Buy

Fundamental Actionable Idea

Syrma

CMP INR809, TP INR940, Upside 16%, BUY, MTF Stock

- Consol. revenue grew by 37.6% YoY to INR11.5b (est. INR10.6b) in 2QFY26.
- EBITDA margins expanded 160bp YoY to 10.1% (est. 8.6%), led by a decrease in share of employee and other expenses. EBITDA grew 62% YoY to INR1.2b (est. INR921m).
- Adj. PAT grew 77% YoY to INR641m (est. INR570m).
- Syrma SGS is set to acquire a majority stake in defence and maritime electronics company Elcome Integrated Systems for Rs 235 crore. The acquisition will be through a mix of primary capital infusion and secondary share purchase. The remaining 40% stake will be acquired in multiple tranche over next 3 years.
- The company's board has also approved the acquisition of another maritime and defence electronics company, Navicom Technology International, by Elcome, post which it will become wholly owned subsidiary of Elcome.

View: Buy

Focus Investment Ideas

All Stocks Available in MTF **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
TVS Motors	Buy	3,491	4,159	19%
Bharat Electronics	Buy	417	490	18%
TATA Steel	Buy	181	210	16%
Rubicon Research	Buy	620	740	19%
Aditya Birla Capital	Buy	334	380	14%

Technical Outlook

Nifty Technical Outlook

11-Nov-25

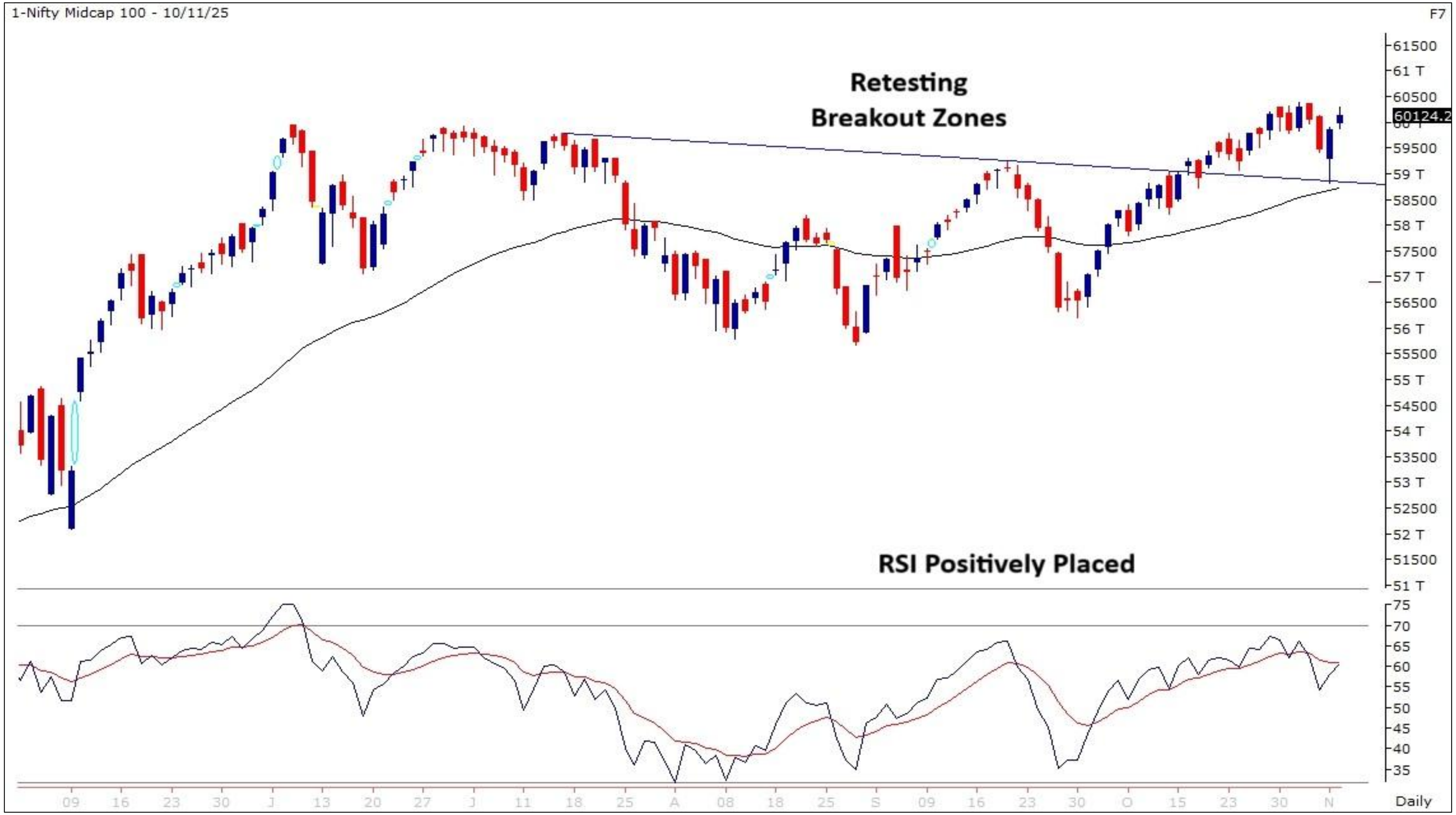
NIFTY (CMP : 25574) Nifty immediate support is at 25450 then 25300 zones while resistance at 25650 then 25800 zones. Now it has to hold above 25500 zones for momentum to continue towards 25650 then 25800 zones while supports can be seen at 25450 then 25300 zones.

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57937) Bank Nifty support is at 57750 then 57500 zones while resistance at 58577 then 59000 zones. Now it needs to hold above the 57750 zone for an up move towards 58577 and 59000 zones while on the downside, supports are placed at 57750 and 57500 zones.

Midcap100 Index Technical Outlook

11-Nov-25



Nifty Midcap100 Stats	
Advance	Decline
62	38

- Retesting Breakout Zones on daily chart.

Smallcap250 Index Technical Outlook

11-Nov-25

Nifty SmallCap250 Stats	
Advance	Decline
115	135

- Hammer Candle near support zones.

Sectoral Performance

Wealth Management

11-Nov-25

	Closing	% Change			
Indices	**10-Nov**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	25574	0.32%	0.25%	-0.09%	-0.57%
NIFTY BANK	57938	0.11%	0.67%	0.19%	0.28%
NIFTY MIDCAP 100	60124	0.47%	1.10%	0.14%	0.50%
NIFTY SMALLCAP 250	17019	0.00%	-0.25%	-1.74%	-1.70%
NIFTY FINANCIAL SERVICES	27305	0.25%	1.01%	0.40%	0.61%
NIFTY PRIVATE BANK	27946	0.04%	0.49%	-0.05%	-0.37%
NIFTY PSU BANK	8341	-0.14%	0.73%	0.10%	1.91%
NIFTY IT	**35688**	**1.63%**	**0.99%**	**1.17%**	**-0.07%**
NIFTY FMCG	55334	-0.18%	-0.68%	-0.86%	-1.56%
NIFTY OIL & GAS	12022	0.21%	0.22%	0.01%	0.26%
NIFTY PHARMA	**22380**	**0.95%**	**0.58%**	**0.20%**	**0.92%**
NIFTY AUTO	26860	0.30%	0.88%	0.94%	0.19%
NIFTY METAL	10485	0.55%	1.97%	-0.14%	-1.20%
NIFTY REALTY	944	-0.20%	-0.26%	-1.76%	-0.36%
NIFTY INDIA DEFENCE	**8074**	**1.45%**	**2.32%**	**0.26%**	**-0.76%**

- Among the sectoral indices Nifty IT, Defence and Pharma were the top gainers.

4week Focus
Riding the Winning wave

Technical Pick SAIL

F&O Stock, MTF Stock

- RECO : Buy
- CMP : 143.50
- SL : 134
- TGT : 162
- Risk : 6%
- Reward : 12%

Technical View

- The stock has broken out of a long consolidation zone on the daily chart with a strong bullish candle.
- Rising volumes are visible on price up moves indicating accumulation.
- The RSI momentum indicator is rising which confirms the positive sentiment.
- We advise traders to buy the stock at CMP Rs. 143.50 with stop loss below Rs. 134 for potential target around Rs. 162 in 4 weeks.

Technical – Conviction Delivery Idea

Wealth Management

11-Nov-25

PERSISTENT

(Mcap ₹ 92,512 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
Buy	5864	5674	6215	1 Week

- Retesting breakout zones on the daily chart.
- Strong bodied bullish candle.
- Respecting 50 DEMA support.
- RSI momentum indicator on verge of bullish crossover.
- We recommend to buy the stock at CMP ₹5864 with a SL of ₹5674 and a TGT of ₹6215.

Technical Stocks On Radar

Wealth Management

11-Nov-25

HAL

(CMP: 4790, Mcap ₹ 3,20,330 Cr.)

F&O Stock, MTF stock

- Bounce up from 20 DEMA support zones.
- Strong bodied bullish candle.
- Higher than average volumes.
- RSI momentum indicator bullish crossover.
- Immediate support at 4580.

BHEL

(CMP: 273, Mcap ₹ 95,182 Cr.)

F&O Stock, MTF stock

- Cup & Handle Pattern Breakout.
- Large bodied bullish candle.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate support at 255.

Derivative Outlook

Nifty : Option Data

11-Nov-25

- Maximum Call OI is at 25700 then 25600 strike while Maximum Put OI is at 25600 then 25500 strike.
- Call writing is seen at 25650 then 25700 strike while Put writing is seen at 25600 then 25500 strike.
- Option data suggests a broader trading range in between 25100 to 26000 zones while an immediate range between 25400 to 25800 levels.

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Option - Buying side strategy

11-Nov-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25600 CE if it holds above 25500	Bull Call Spread (Buy 25600 CE and Sell 25700 CE) at net premium cost of 35-40 points
Sensex (Weekly)	84000 CE if it holds above 83200	Bull Call Spread (Buy 84000 CE and Sell 84200 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	59500 CE if it holds above 57750	Bull Call Spread (Buy 58300 CE and Sell 58500 CE) at net premium cost of 210-220 points

Option - Selling side strategy

11-Nov-25

Index	Writing
Nifty (Weekly)	25400 PE & 25800 CE
Sensex (Weekly)	81500 PE & 85300 CE
Bank Nifty (Monthly)	54500 PE & 61000 CE

Weekly Option Range for Option Writers based on Different Confidence Band							
Date	11-Nov-25	Weekly Expiry		11-Nov-25	Days to weekly expiry		1
Nifty	25574	India VIX		12.3			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	25400	9	25700	25	34	Aggressive
1.50	87%	± 0.9%	25350	6	25750	15	21	Neutral
1.75	92%	± 1.1%	25300	5	25800	8	13	Conservative

Date	11-Nov-25	Monthly Expiry	25-Nov-25	Days to weekly expiry	11			
Bank Nifty	57938							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.1%	56700	142	59100	222	364	Aggressive
1.25	79%	± 2.5%	56500	120	59300	178	298	Less Aggressive
1.50	87%	± 3.0%	56200	92	59600	125	217	Neutral
1.75	92%	± 3.5%	55900	72	59900	89	161	Conservative
2.00	95%	± 4.0%	55600	57	60200	65	123	Most Conservative

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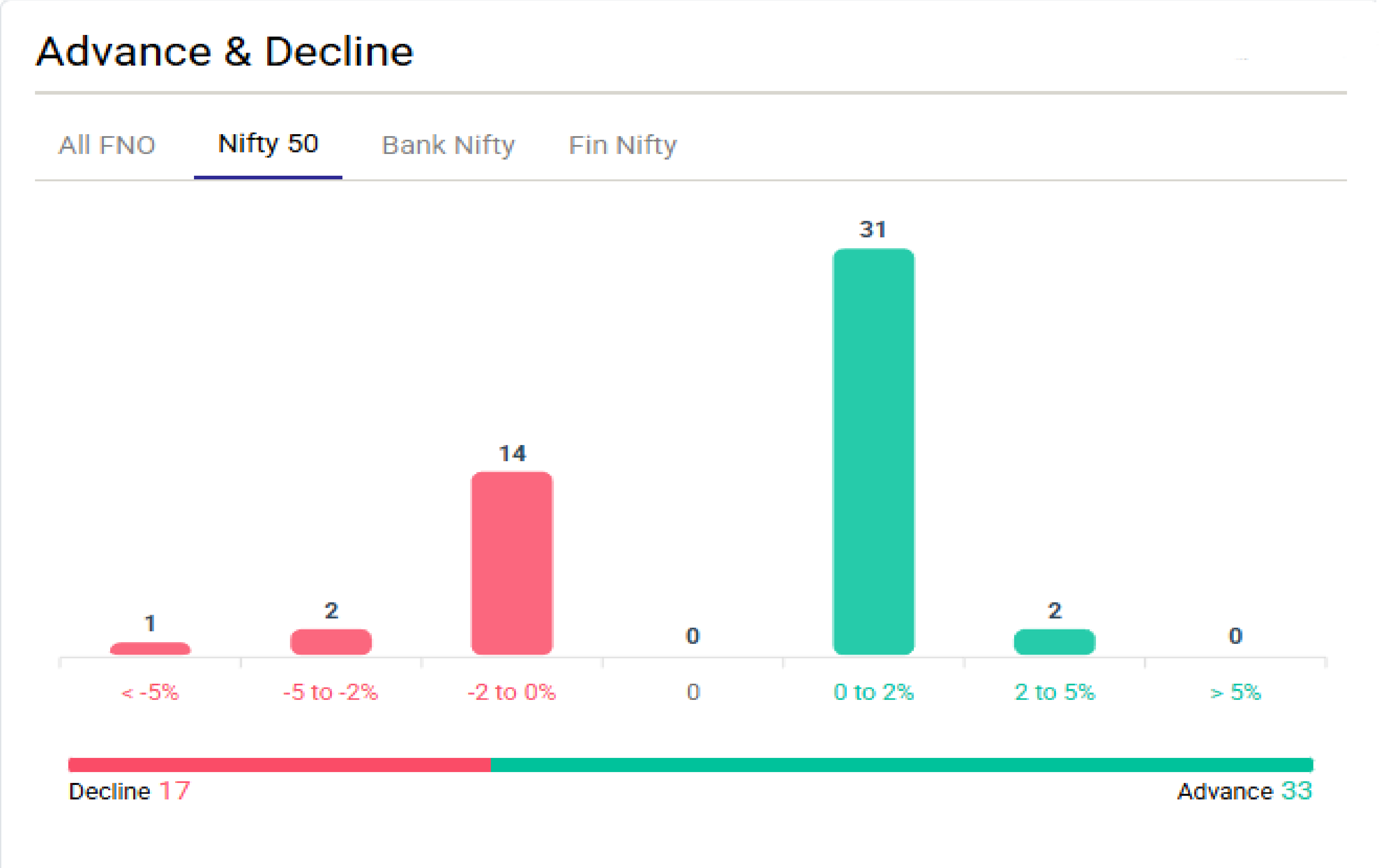
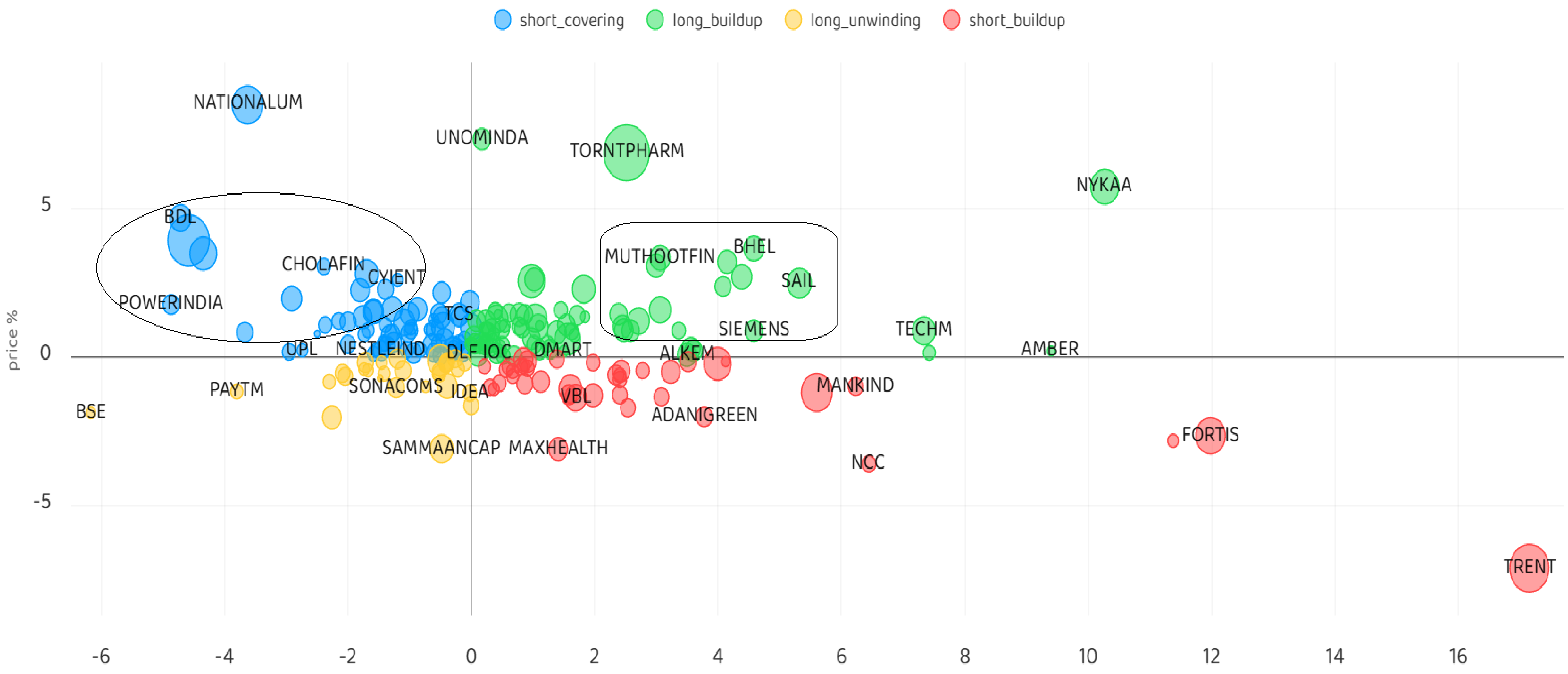
Nifty Advance Decline & Ban update

Stocks in Ban:	SAIL



Stocks : Derivatives Outlook

11-Nov-25



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BAJAJFINSV	2120 CE	Buy	53-54	43	74	Long Built up
INFY	1520 CE	Buy	20-21	14	33	Long Built up
AUROPHARMA	1160 CE	Buy	23-24	18	34	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
UNITDSPR	1400 PE	Buy	16-17	10	29	Short Built up
TATACONSUM	1140 PE	Buy	16-17	11	27	Long Unwinding

Quant Outlook

Quant Intraday Sell Ideas

11-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%)
LICI **(Sell)**	899.7	908.7	890.7
KFINTECH **(Sell)**	1081.6	1092.4	1070.8

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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