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Fundamental Outlook

Global Market Setup

- **US Indices** ended its four-day losing streak after hawkish Fed minutes reduced hopes of a December rate cut, but sentiment improved as investors looked ahead to key earnings from Nvidia
- **Dow Jones** closed **+0.1 % higher**, **S&P 500** closed with gains **of 0.4%** and **Nasdaq** ended **+0.6% higher**.
- **European markets** ended modestly lower, **slipping around -0.5%**
- **Dow futures** is currently **trading with a gain of 0.5%**.
- **Asian markets** are **trading on a positive note**.

Global Cues: Positive

Indian Market Setup

- **Nifty50** ended on a positive note, supported by optimism around the ongoing discussions on the India–US trade deal.
- **Nifty gained 143 points to close at 26,053 (+0.6%).**
- **Nifty Midcap100 was up 0.2%, while Smallcap100 slipped 0.4%.**
- **FII: ₹1,581cr; DII: +₹1,360cr**
- **GIFT Nifty is trading 0.3% higher (90 pts higher)**

Domestic Cues: Positive

Stocks in News

NBCC India has won a ₹2,966.10 crore project management consultancy contract from the Nagpur Metropolitan Region Development Authority for Phase-1 development of Naveen Nagpur.

View: Positive

Godrej Properties announced the acquisition of an additional ~ 3.8-acre land parcel in South Bengaluru, thereby unlocking INR 2,400 crore of additional revenue and ~ 2 million sq. ft. of additional development potential.

View: Positive

HAL has signed an MoU with UAE-based #EDGEGroup to jointly offer their products to customers worldwide. The partnership combines HAL's expertise in fighters, helicopters & MRO with EDGE's fast-growing line-up of autonomous systems, smart weapons, radars & secure comms, targeting defence export opportunities across Asia, Africa and the Middle East.

View: Positive

Fundamental Actionable Idea

Reliance Industries

CMP INR1,519, TP INR1,765, Upside:16%, BUY, MTF Stock

- Reliance is progressing rapidly on its 40GWh battery Giga factory in Jamnagar(Gujarat), set for CY26 commissioning and scalable to 100GWh. Initial production will support captive renewable expansion, positioning RIL for meaningful monetization from FY28 as India's storage needs accelerate.
- Reliance's New Energy valuation has been raised to INR174/share after incorporating the battery manufacturing segment. The battery business alone contributes INR58/share using 15x FY30 EV/EBITDA, reinforcing New Energy as a meaningful long-term value driver.
- India's battery storage demand is projected to materially exceed CEA's 236GWh FY32 estimate as renewables scale, new use cases emerge, and storage becomes mandatory in solar tenders. RIL is positioned to capture outsized share given scale and early-mover advantage.
- Reliance's competitive moat stems from integrated New Energy capabilities—LFP, sodium-ion technologies, Faradion and Lithium Werks acquisitions—supported by execution scale and captive demand from its 100GW renewables plan. This strengthens visibility on long-term profitability.

View: BUY

Fundamental Actionable Idea

HCL Technologies

CMP INR1,662 TP INR1800, Upside: 8%, View: **BUY, MTF Stock**

- Advanced AI revenue crossed USD100m, contributing ~3% of total revenue, with a balanced mix across services and software. This includes Agentic AI, Physical AI, AI Engineering, and AI Factory but excludes Classical AI, data analytics, and delivery using GenAI.
- The company remains the fastest-growing Tier-1 vendor, aided by strong deal momentum, healthy BFSI/Tech demand, and a low 1% CQGR ask-rate for Services. Deal conversion visibility positions HCLT well for sustained 2HFY26 revenue and margin delivery.
- HCLT delivered a strong quarter, with Services revenue up 4.5% in organic YoY cc terms, making it the fastest-growing large-cap IT services company. Deal TCV at USD2.6b rose 40% QoQ, positioning the company well for H2FY26E (the ask rate to achieve the midpoint of the updated Services business guidance now stands at 1% CQGR, which we believe is easily achievable). We now expect HCLT's Services business to grow at 4.5% cc (3.5% organic YoY cc).

View: **BUY**

Velocity Idea – Persistent Systems

RECO: BUY, CMP: ₹ 6232, SL: ₹ 5900 (5%), TP: ₹ 6902 (10%)

20-Nov-25

Key Triggers:

- Persistent Systems delivered a robust second quarter, reinforcing its position among the fastest-growing digital engineering and IT services players.
- Mgmt. maintained confidence in achieving its USD2 billion revenue target by FY27, underpinned by a healthy deal pipeline and rising adoption of AI-led programs across its top clients.
- We project a 19% USD revenue CAGR over FY25-27 for PSYS, which, combined with margin expansion, could result in a ~26% EPS CAGR. This places the company in a league of its own as a diversified product engineering and IT services player.

Technical View:

- Stock has given a triangle breakout on weekly chart and holding well above the same.
- It is relatively outperforming within the IT space and RSI momentum indicator is rising which confirms the positive momentum.

Basketonomix (BTX): Export Revival Basket

20-Nov-25

- India–US trade talks are nearing a first-phase closure, with six rounds completed and both sides aiming to finalize the initial tranche before the end of 2025, setting the foundation for a major expansion in cross-border commerce.
- The proposed pact targets more than doubling bilateral trade to USD 500 billion by 2030 from USD 191 billion today, signaling a long-term structural uplift in India’s export opportunity.
- Indian exporters in textiles, pharma, electronics, and agricultural/processed foods stand to benefit from improved market access and reduced tariff barriers. As both governments prioritize trade acceleration, Indian exporters stand to gain from higher US demand, diversified supply chains, and policy-driven competitiveness, creating a favorable backdrop for select stocks leveraged to these export themes.

Time Frame: 3-6 months	Review: Monthly	Upside: 10 -15%	Risk: High	Benchmark: Nifty 200
Script		CMP as on 19 th Nov 2025	Weightage (%)	
HCL Technologies		1662	20	
Bharat Forge		1444	20	
Biocon		410	20	
Welspun Living		137	20	
Gokaldas Exports		938	20	

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Basketonomix (BTX): India Capex Basket

India Capex basket has delivered a **return of 7.3%** (including dividends) in about five months, supported by strong gains in constituent stocks like Cummins India and Kirloskar Oil Engine, which appreciated 27% and 31% respectively. Given this performance, we recommend **booking profits** in India Capex Basket.

Reco Date	Stock Name	Weightage	Reco Price	Closed Price	Dividend	Profit/Loss (%)
11-Jun-25	HAL	20	5112	4740	15.00	-6.98
11-Jun-25	BEL	20	397	423	0.90	6.78
11-Jun-25	CUMMINSIND	20	3389	4266	33.50	26.87
11-Jun-25	KEC	20	912	710	5.50	-21.55
11-Jun-25	KIRLOSENG	20	899	1177	4.00	31.37
			Basket Return			7.30%

Target
Achieved

kirloskar
Oil Engines



78% Gains

Reco Date	Call Type	Reco Price
17 th Mar'25	Investment Idea	₹652

Today Price	Date	Return	Duration
₹1160	19 th Nov'25	78% Gain	8 months

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Coforge	Buy	1863	2400	29%
TATA Steel	Buy	173	210	21%
TVS Motors	Buy	3,475	4,159	20%
Bharat Electronics	Buy	423	490	16%
Aditya Birla Capital	Buy	332	380	14%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 26052) Nifty immediate support is at 25900 then 25800 zones while resistance at 26150 then 26277 zones. Now it has to hold above 26000 zones for an up move towards 26150 then 26277 zones while supports can be seen at 25900 then 25800 zones.

1-Nifty50 - 19/11/25



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59216) Bank Nifty support is at 59000 then 58750 zones while resistance at 59500 then 60000 zones. Now it has to hold above 59000 zones for an up move towards a new life high territory 59500 then 60000 zones while on the downside support has shifted higher to 59000 then 58750 levels.

1-Niftybank - 19/11/25



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Midcap100 Index Technical Outlook

20-Nov-25



- Hovering above breakout zones and RSI positively placed.

Smallcap250 Index Technical Outlook

20-Nov-25



Nifty SmallCap250 Stats

Advance	Decline
95	155

- Hovering below 50 DEMA zones.

Sectoral Performance

20-Nov-25



	Closing	% Change							
Indices	19-Nov	1-day		2-days		3-days		5-days	
NIFTY 50	26053		0.55%		0.15%		0.55%		0.68%
NIFTY BANK	59216		0.54%		0.43%		1.19%		1.62%
NIFTY MIDCAP 100	60949		0.21%		-0.38%		0.35%		0.08%
NIFTY SMALLCAP 250	16951		-0.42%		-1.44%		-0.76%		-0.99%
NIFTY FINANCIAL SERVICES	27644		0.35%		-0.01%		0.55%		1.12%
NIFTY PRIVATE BANK	28496		0.31%		0.28%		1.07%		1.31%
NIFTY PSU BANK	8576		1.16%		1.00%		2.10%		2.59%
NIFTY IT	37045		2.97%		1.84%		2.05%		0.51%
NIFTY FMCG	55381		0.03%		-0.53%		-0.32%		-0.27%
NIFTY OIL & GAS	12142		-0.35%		-0.77%		-0.40%		-0.40%
NIFTY PHARMA	22728		0.06%		-0.61%		-0.41%		0.59%
NIFTY AUTO	27434		0.24%		-0.14%		0.71%		-0.18%
NIFTY METAL	10384		0.00%		-1.06%		-1.05%		-1.50%
NIFTY REALTY	924		-0.35%		-2.25%		-1.82%		-1.48%
NIFTY INDIA DEFENCE	8250		-0.01%		-0.49%		-0.45%		0.02%

- Among the sectoral indices Nifty IT & PSU Bank were the top gainers while all sectors closed flattish.

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- Nifty IT index has close above its 200 DEMA and formed a strong bullish candle.

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Technical – Conviction Delivery Idea

MCX

(Mcap ₹ 49,973 Cr.)

F&O Stock, MTF stock

- Range breakout at “All Time High” zones.
- Overall uptrend.
- Respecting 50 DEMA support zones.
- RSI momentum indicator positively placed.
- Buying was visible across the exchange space to support the up move.
- We recommend to buy the stock at CMP ₹9799 with a SL of ₹9435 and a TGT of ₹10525.

RECOs	CMP	SL	TARGET	DURATION
Buy	9799	9435	10525	1 Week



Technical Stocks On Radar

SUNPHARMA

(CMP: 1784, Mcap ₹ 4,28,065 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily scale.
- Respecting 50 DEMA support.
- Rising volumes visible.
- RSI momentum indicator rising.
- Immediate support at 1720.

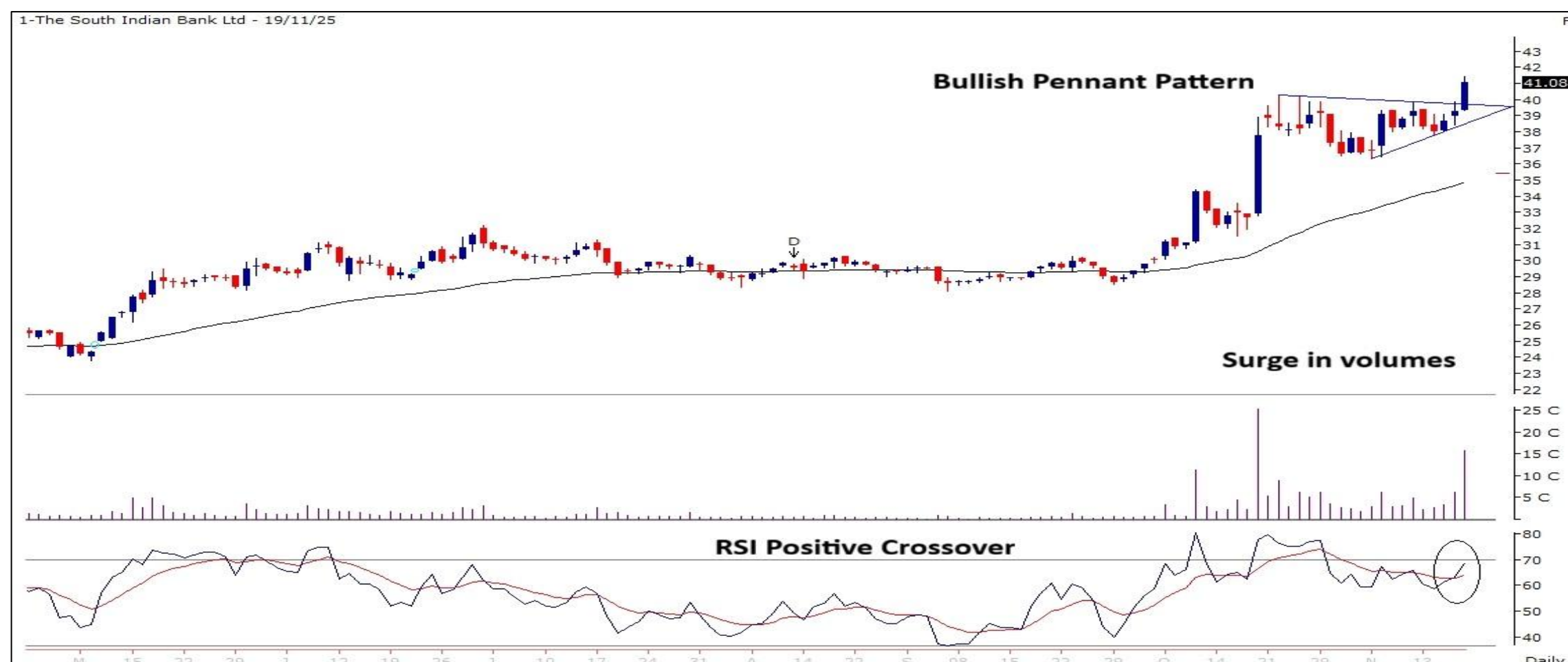


SOUTHBANK

(CMP: 41.08, Mcap ₹ 10,750 Cr.)

MTF stock

- Bullish “Pennant Pattern” formation.
- Surge in traded volumes visible.
- RSI momentum indicator giving bullish crossover.
- Immediate support at 38.



Technical Chart Pattern for the Day

HEXT (Mcap ₹ 44,550 Cr.) (CMP : 732) MTF stock

20-Nov-25



- Bullish “Falling Wedge” reversal pattern formation; Support : 680

Derivative Outlook

Nifty : Option Data

20-Nov-25

- Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 26000 then 25900 strike.
- Call writing is seen at 26000 then 26050 strike while Put writing is seen at 25900 then 26000 strike.
- Option data suggests a broader trading range in between 25500 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 (Monthly)	26250 CE if it holds above 26000	Bull Call Spread (Buy 26150 CE and Sell 26300 CE) at net premium cost of 45-50 points
Sensex (Weekly)	85200 CE if it holds above 85000	Bull Call Spread (Buy 85200 CE and Sell 85400 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59600 CE till it holds above 59000	Bull Call Spread (Buy 59300 CE and Sell 59800 CE) at net premium cost of 180-200 points

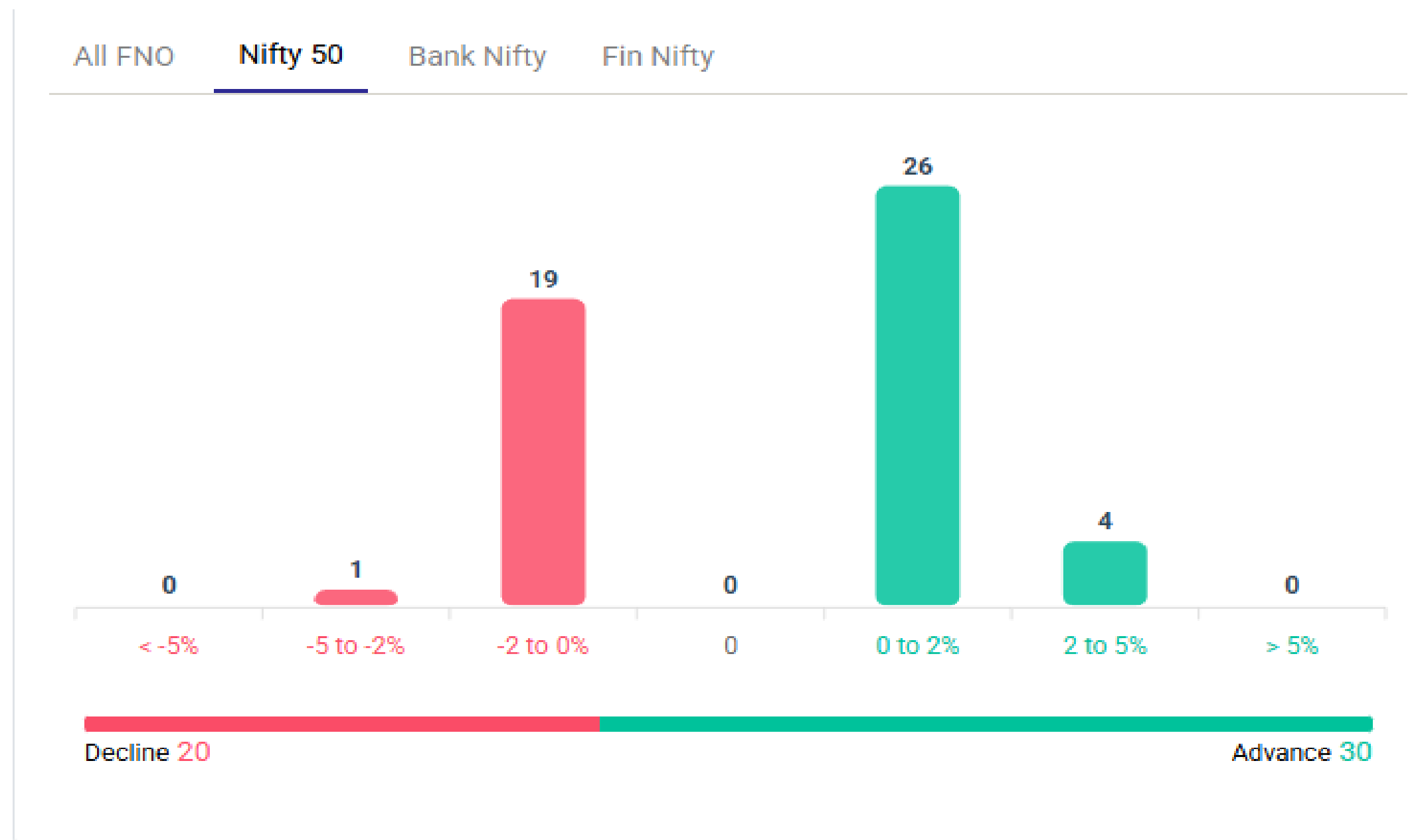
Option - Selling side strategy

Index	Writing
Nifty (Monthly)	25350 PE & 26600 CE
Sensex (Weekly)	84200 PE & 86000 CE
Bank Nifty (Monthly)	58000 PE & 60300 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		20-Nov-25	Weekly Expiry		25-Nov-25	Days to Weekly expiry		4
								
Nifty		26052	India VIX		12.0			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	25750	42	26350	42	84	Aggressive
1.25	79%	± 1.4%	25700	34	26400	33	67	Less Aggressive
1.50	87%	± 1.7%	25600	23	26500	19	43	Neutral
1.75	92%	± 1.9%	25550	20	26550	14	34	Conservative
2.00	95%	± 2.3%	25450	14	26650	8	22	Most Conservative
Date		20-Nov-25	Monthly Expiry		25-Nov-25	Days to expiry		4
Bank Nifty		59216						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	58500	110	59900	115	225	Aggressive
1.25	79%	± 1.5%	58300	81	60100	78	159	Less Aggressive
1.50	87%	± 1.9%	58100	59	60300	53	112	Neutral
1.75	92%	± 2.1%	58000	52	60400	42	94	Conservative
2.00	95%	± 2.4%	57800	41	60600	29	70	Most Conservative
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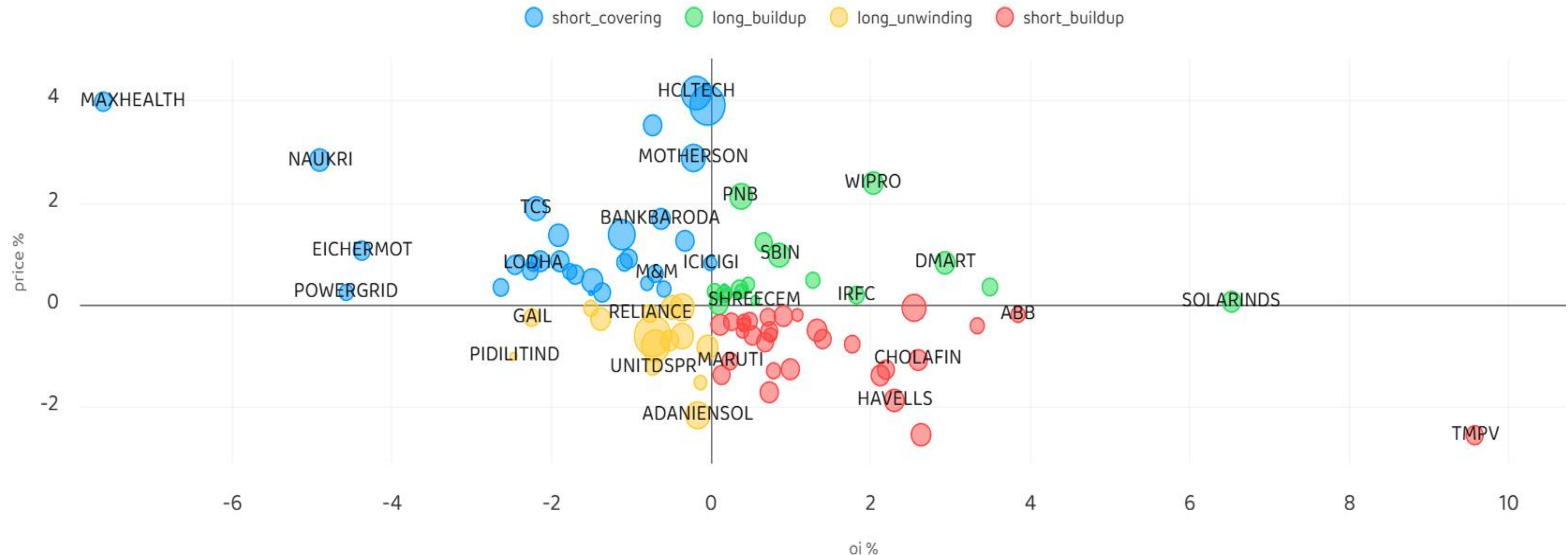
Nifty Advance Decline & Ban update

Stocks in Ban: SAIL, SAMMAANCAP



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BSE	2900 CE	Buy	47-48	41	60	Long Build up
PERSISTENT	6400 CE	Buy	60-61	40	100	Long Build up
MAX HEALTHCARE	1180 CE	Buy	10-11	6	19	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAVELLS	1440 PE	Buy	13-14	9	22	Short Build up
DLF	740 PE	Buy	7-8	5	12	Short Build up

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%)
POWERGRID (Sell)	275.2	277.9	272.4
IDEA (Sell)	10.7	10.8	10.6

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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