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Equity Research Desk

MORNINGER

Positive Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for December delivery, which was trading at 26,430 at 7:30 am, indicates a positive opening for Nifty today.

Nifty Technical Outlook

On Wednesday, the Nifty opened in the red but surged to end at a fresh 2025 high, closing above the 26,200 mark for the first time since September 2024. The index is now just 72 points away from its all-time high. The Nifty formed a strong bullish candle, completely engulfing the previous three sessions and reversing nearly 300 points of recent declines. A total of 45 Nifty stocks closed in the green, while 5 stocks hit their 52-week highs. All sectoral indices ended higher, with Metals emerging as the top gainer. JSW Steel was the top gainer, as steel companies advanced on expectations of a safeguard duty. Bharti Airtel was the top Nifty loser, slipping nearly 2% following a block deal involving 0.6% of its equity. The Nifty spiked 320.50 points closing at 26,205.30. The Nifty formed a bullish candlestick pattern on the daily chart, and we expect the buying momentum to continue for the day. The volatility index IndiaVIX has closed below 12 and we expect the volatility to ease in the short term. The Nifty short-term trend remains bullish and the trend will turn bearish only below 25,850 levels. The 9-day simple moving average is placed at 26,021.8.

Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	25884.80	26205.30	1.24%
NIFTY BANK	58820.30	59528.05	1.20%
INDIA VIX	12.24	11.97	-2.25%
DOW 30	47112.45	47427.12	0.67%
NASDAQ 100	23025.59	23214.69	0.82%
FTSE 100	9609.53	9691.58	0.85%
DAX	23464.63	23726.22	1.11%
NIKKIE 225	48659.47	49559.02	1.85%
Brent Crude ($)	61.89	62.43	0.87%
Gold ($)	4130.43	4162.57	0.78%

U.S. Stocks moved mostly higher on Wednesday, extending their recent rebound. The major averages rose steadily through the day as traders brushed off earlier valuation concerns. Renewed optimism about interest rates, fueled by dovish Fed comments, continued to support the market's upward momentum. The Dow index moved up by 314 points to close at 47,427.12 and the S&P 500 index moved up by 46 points to close at 6,812.61.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	26000.00	26100.00	26205.30	26300.00	26400.00
NIFTY BANK	59100.00	59300.00	59528.05	59770.00	59950.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	Metals, Capital Markets, Consumer Durables & Energy
Negative Bias	-

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
UNOMINDA	Buy	1321.00	1341.00	1310.00
BHEL	Buy	290.00	295.00	287.00

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ALPHA

Pick of the Week

Stock Name	Upside Potential	Report
LLOYDS METALS	20%	Click Here

Trading Activity (Cash) - 26/11/2025

Category	Buy Value	Sell Value	Net Value
FII / FPI	16232.14	11454.11	4778.03
DII	16334.09	10086.16	6247.93

Derivatives Watch

- Based on Open Interest in Futures, FII's have increased their long position by 3342 contracts and have decreased their short position by 600 contracts. FII's are net bullish by 3942 contracts.
- Based on Open Interest in Options, FII's were net bullish by 180479 contracts. In Nifty, the highest PUT OI was seen at 26000 and the highest CALL Open Interest was seen at 26300 strike.
- Based on Open Interest, we are bullish on Sammaan Capital, SAIL, Uno Minda, Kaynes, BHEL, RVNL, KEI, LTF, Tata Technologies and IIFL. We are bearish on Nykaa, Adani Enterprises, Bharti Airtel, Eicher Motors, Asian Paints, LIC, PI Industries and SBI Life.

Economy & Stocks to Watch

- The Cabinet on Wednesday, November 26, approved a **₹7,280-crore scheme for manufacturing rare earth permanent magnets**. The 'Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets' was approved at a Cabinet meeting chaired by Prime Minister Narendra Modi. "The scheme will promote the manufacturing of the rare earth permanent magnets. The aim is to create a capacity of 6,000 MTPA (metric tonne per annum)," Information and Broadcasting Minister Ashwini Vaishnaw told reporters. The total duration of the scheme will be seven years from the date of award, including a two-year gestation period for setting up an integrated rare earth permanent Mmagnets (REPM) manufacturing facility, and five years for incentive disbursement on the sale of REPM.
- **Mahindra & Mahindra Ltd** has launched the BE 6 Formula E Edition, a special electric SUV celebrating India's motorsport legacy. According to an exchange filing, the limited-edition BE 6 FE2 is priced at ₹23.69 lakh, while the FE3 variant with additional features will cost ₹24.49 lakh. Bookings for the new edition will open on January 14, 2026, with deliveries beginning February 14, 2026. The filing noted that the first 999 customers will receive a package of exclusive benefits, and three lucky owners will win a trip to the London E-Prix in 2026. Kush Maini, India's rising Formula 2 champion, will serve as the brand ambassador for the special edition (Mahindra exchange filing, November 26, 2025).
- **Asian Paints Ltd,** on November 26, said its step-down subsidiary, Berger Paints Emirates Ltd Co (LLC), UAE, plans to set up its second paint manufacturing facility in the United Arab Emirates. The project involves an investment of AED 140 million (approximately ₹340 crore) and will have an initial production capacity of 55,800 KL per annum. The new facility will be located within Khalifa Economic Zones Abu Dhabi (KEZAD), covering an area of 100,000 square metres. Berger Paints Emirates operates under Asian Paints International Private Limited, Singapore, which is a wholly-owned subsidiary of Asian Paints.
- **Wipro Ltd** has formed a strategic alliance with the Indian Institute of Science (IISc) and the Foundation for Science Innovation and Development (FSID) to accelerate research and innovation in frontier technologies, including agentic AI, embodied AI, quantum computing and quantum-safe solutions. The company disclosed the partnership in an exchange filing on Wednesday, November 26. Under the agreement, Wipro and IISc will launch a joint research programme focused on advanced AI models, secure digital infrastructure, quantum technologies, and autonomous network systems.
- One 97 Communications Ltd, which owns the **Paytm** brand, on Wednesday (November 26) said the Reserve Bank of India (RBI) has granted a Certificate of Authorisation to Paytm Payments Services Ltd to operate as a Payment Aggregator under the Payment and Settlement Systems Act, 2007. The company said the approval follows its earlier disclosure dated August 12, 2025. Paytm Payments Services Ltd is a wholly-owned subsidiary of One 97 Communications. The approval has relevance for the listed entity as growth in the Payment Aggregator business will be reflected in the consolidated financials of One 97 Communications.
- **Havells India Ltd** on Wednesday, November 26, said its board of directors has approved the acquisition of a 26% stake in Kundan Solar (Pali) Pvt Ltd, a special purpose vehicle (SPV) set up to develop and operate a solar power plant. Kundan Solar, incorporated on April 3, 2025, is a subsidiary of Kundan Green Energy Pvt Ltd, part of the Kundan Group, which is engaged in renewable power generation and power trading. The SPV has been created specifically for "developing, installing, operating, managing and maintaining solar power plant," the filing noted.

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

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