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Fundamental Outlook

Global Market Setup

- US Indices closed higher on Tuesday as a jump in healthcare and consumer stocks offset on Nvidia led dip tech
- Dow Jones **gained +1.4%**, S&P500 and Nasdaq both **rallied 1% higher**.
- European markets rallied **+1% higher**.
- Dow futures is currently **trading flat**.
- Asian markets are mostly **trading ~1% higher**
- Global Cues: **Positive**

Indian Market Setup

- Indian equities witnessed a volatile session on Tuesday, recording losses from last three sessions and trading with a subdued tone ahead of the monthly derivatives expiry.
- Nifty lost 75 points to **close at 25,885 (-0.3%)**.
- Broader markets **ended on positive note with** Nifty Midcap100 and Smallcap100 **closing with a gains of 0.3 % and 0.2% respectively.**
- FIIs: **₹785cr**; DIIs: **+₹3,913cr**
- GIFT Nifty is trading **with a gain of +0.5% (115 points)**

Domestic Cues: **Positive**

Stocks in News

Bharti Airtel: Indian Continent Investment has launched a block deal in telecom operator Bharti Airtel valued at approximately Rs 7,100 crore (\$806 million). The offering involves 3.43 crore shares, equivalent to about 0.56% of the company's outstanding share capital.

View: Positive

JK Lakshmi Cement: Announced a significant Rs 1,816 crore investment to expand its manufacturing operations in Chhattisgarh. The company plans to increase clinker production by 2.31 MTPA and cement grinding capacity by 1.2 MTPA.

View: Positive

NCC Ltd : The company has Letter of Acceptance from Public Works Department, Assam for expansion and modernization of Gauhati Medical College & Hospital, Guwahati, Assam State.

View: Positive

United Breweries: The company has announced the launch of Heineken Silver in New Delhi with availability beginning November 25, 2025, expanding its premium mild larger portfolio

View: Positive

Initiating Coverage

Century Ply Boards

CMP INR753, TP INR958, 27% Upside, BUY, **MTF Stock**

- The wood panel industry has faced multiple headwinds related to demand and margins over the past 2-3 years, the medium-to-long-term outlook remains intact, fueled by a jump in real estate registrations, commercial projects under implementation, a rise in private capex, and a demand shift to branded players
- CPBI's premium positioning, strong brand recall, and wide distribution network provide superior pricing power, enabling market share gains and higher profitability as demand normalizes over FY25–28.
- A recovery in housing registrations, commercial real-estate activity, rising private capex, and accelerated shifts toward branded players position CPBI to benefit meaningfully from the multi-year expansion in wood panel demand.
- We expect a sharp upswing in fundamentals, with revenue/EBITDA/PAT CAGR of 15%/32%/51% over FY25–28, supported by better utilization and improving RoE/RoCE to ~18%/23% by FY28.

View: BUY

Fundamental Actionable Idea

TATA STEEL

CMP INR166, TP INR210, 26% Upside, Buy, MTF Stock

- The Indian government is considering extending import tariffs on select steel products to shield domestic manufacturers from cheaper foreign imports, mainly from China, according to media reports.
- Tata Steel India business continues to post a healthy performance as anticipated, fueled by healthy volume supported by capacity ramp-up at Kalinganagar and relining of the g-blast furnace.
- EBITDA improvement in Europe operations is expected to continue steadily in the coming quarters on account of its cost-restructuring measures. The capacity ramp-up in the Netherlands and lower fixed costs should also support the overall EBITDA performance going forward
- Though there are near-term uncertainties related to price volatility due to trade tensions and the recent correction in steel prices, the long-term outlook remains strong for TATA. We largely maintain our earnings estimates

View: BUY

IT Opportunity Basket

- The Indian IT sector stands on the brink of new growth cycle as enterprise AI spending is set to inflect from 2HFY27, leading to a transition from hardware-heavy investments to robust services demand.
- A weakening rupee toward ₹90/USD lifts INR earnings for USD-heavy IT firms, while rising odds of a December Fed rate cut provide an additional macro tailwind for the sector..
- IT services contribute 15% to Nifty profits, yet their index weight has fallen to a decade-low 10%. Current valuations already reflect weak-demand, GenAI-deflation scenario but also hold potential for outsized upside if growth cycle turns.

Time Frame: 12 Months

Upside: 20%

Script	CMP (24-Nov-2025)	WIGHTAGE %
Infosys	1,548	20%
HCL Technology	1,610	20%
Tech Mahindra	1,495	20%
Mphasis	2,765	20%
Hexaware	729	20%

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Coforge	Buy	1832	2400	31%
TATA Steel	Buy	166	210	27%
TVS Motors	Buy	3,448	4,159	21%
Bharat Electronics	Buy	410	490	20%
Aditya Birla Capital	Buy	345	380	10%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25884) Nifty immediate support is at 25750 then 25600 zones while resistance at 26000 then 26100 zones. Now till it holds below 26000 zones weakness could be seen towards 25750 then 25600 zones while hurdles have shifted lower to 26000 then 26100 zones.

1-Nifty50 - 25/11/25



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58820) Bank Nifty support is at 58650 then 58500 zones while resistance at 59000 then 59350 zones. Now it has to hold above 58750 zones for an up move towards 59000 then 59350 zones while on the downside support is seen at 58650 then 58500 levels.

1-Niftybank - 25/11/25



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Midcap100 Index Technical Outlook

26-Nov-25



Nifty Midcap100 Stats

Advance	Decline
52	48

- Hovering around 20 DEMA support levels and formed a small bodied candle.

Smallcap250 Index Technical Outlook

26-Nov-25



Nifty SmallCap250 Stats

Advance	Decline
129	121

- Breakdown below support zones and RSI weak.

Sectoral Performance

26-Nov-25

	Closing	% Change			
Indices	25-Nov	1-day	2-days	3-days	5-days
NIFTY 50	25885	-0.29%	-0.70%	-1.17%	-0.10%
NIFTY BANK	58820	-0.03%	-0.08%	-0.89%	-0.13%
NIFTY MIDCAP 100	60298	0.36%	0.04%	-1.09%	-0.86%
NIFTY SMALLCAP 250	16633	0.11%	-0.54%	-1.78%	-2.29%
NIFTY FINANCIAL SERVICES	27409	-0.32%	-0.57%	-1.62%	-0.50%
NIFTY PRIVATE BANK	28284	-0.23%	-0.40%	-1.05%	-0.44%
NIFTY PSU BANK	8487	1.44%	1.29%	-0.16%	0.10%
NIFTY IT	36827	-0.57%	-0.16%	-0.58%	2.37%
NIFTY FMCG	55052	-0.16%	-0.32%	-0.68%	-0.56%
NIFTY OIL & GAS	12001	-0.34%	-1.17%	-1.70%	-1.51%
NIFTY PHARMA	22591	0.44%	0.04%	-0.43%	-0.54%
NIFTY AUTO	27379	-0.23%	-0.58%	-0.64%	0.04%
NIFTY METAL	10073	0.55%	-0.68%	-3.01%	-2.99%
NIFTY REALTY	901	1.62%	-0.47%	-2.32%	-2.80%
NIFTY INDIA DEFENCE	7925	0.16%	-2.35%	-4.48%	-3.95%

- Among the sectoral indices relative strength was seen in Nifty PSU bank and Realty witnessed a slight pullback.

LTF

(Mcap ₹ 74,278 Cr.)

F&O Stock, MTF stock

- Overall uptrend.
- Bounce up from 20 DEMA support zones.
- Strong bullish candle.
- Rising volumes.
- RSI momentum indicator verge of giving positive crossover.
- We recommend to buy the stock at CMP ₹297 with a SL of ₹285 and a TGT of ₹314.



Technical Stocks On Radar

TRENT 30th DEC FUT

(CMP: 4266, Mcap ₹ 1,50,865 Cr.)

F&O Stock, MTF stock

- Breakdown below support zones.
- Higher than average selling volumes.
- RSI momentum indicator weak.
- Immediate resistance at 4425.



LATENTVIEW

(CMP: 499, Mcap ₹ 10,314 Cr.)

MTF stock

- Consolidation breakout on daily chart.
- Respecting 20 DEMA.
- Surge in volumes.
- RSI momentum indicator positively placed.
- Immediate support at 470.



Technical Chart Pattern for the Day

GRANULES (Mcap ₹ 13,247 Cr.) (CMP : ₹ 546) MTF stock

26-Nov-25



- ‘Bullish Engulfing’ candlestick pattern at 50 DEMA, Support : 520 ; Resistance : 570

Derivative Outlook

Nifty : Option Data

26-Nov-25

- Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 26000 then 25500 strike.
- Call writing is seen at 26000 then 26500 strike while Put writing is seen at 26000 then 25500 strike.
- Option data suggests a broader trading range in between 25400 to 26300 zones while an immediate range between 25700 to 26100 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25800 PE if till it holds below 26000	Bear put Spread (Buy 25800 PE and Sell 25700 PE) at net premium cost of 25-30 points
Sensex (Monthly)	84500 PE till it hold below 85000	Bear put Spread (Buy 84500 PE and Sell 84400 PE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	60500 CE till it holds above 58750	Bull Call Spread (Buy 59000 CE and Sell 59500 CE) at net premium cost of 240-260 points

Option - Selling side strategy

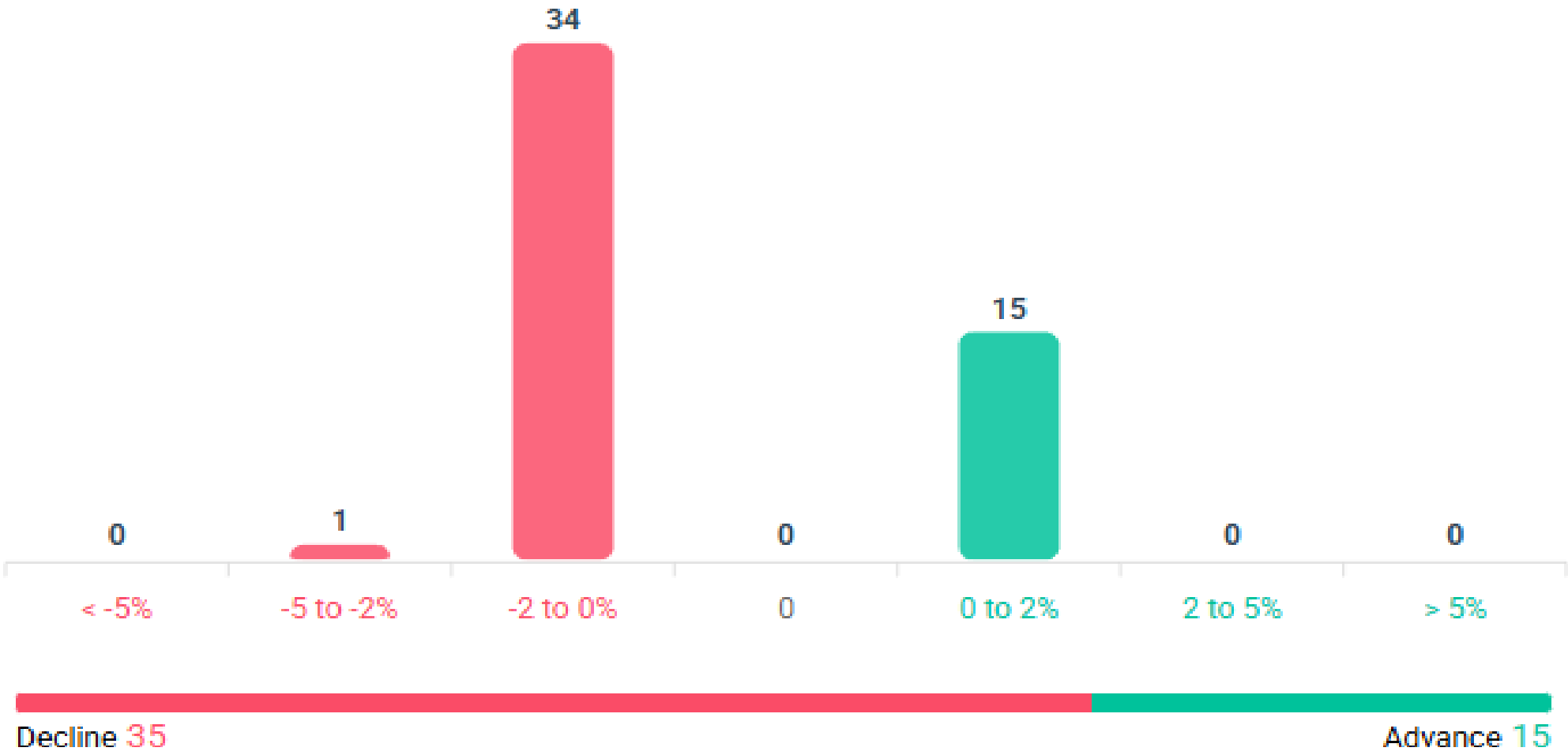
Index	Writing
Nifty (Weekly)	25300 PE & 26500 CE
Sensex (Monthly)	83800 PE & 85600 CE
Bank Nifty (Monthly)	55500 PE & 62000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		26-Nov-25	Weekly Expiry		2-Dec-25	Days to Weekly expiry		7
Nifty		25884	India VIX		12.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	25600	38	26200	44	82	Aggressive
1.25	79%	± 1.3%	25550	31	26250	34	65	Less Aggressive
1.50	87%	± 1.5%	25500	25	26300	26	51	Neutral
1.75	92%	± 1.9%	25400	16	26400	15	31	Conservative
2.00	95%	± 2.1%	25350	12	26450	12	24	Most Conservative
Date		26-Nov-25	Monthly Expiry		30-Dec-25	Days to expiry		24
Bank Nifty		58820						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.8%	57200	196	60400	303	499	Aggressive
1.25	79%	± 3.4%	56800	152	60800	216	368	Less Aggressive
1.50	87%	± 4.1%	56400	-	61200	150	150	Neutral
1.75	92%	± 4.8%	56000	88	61600	100	188	Conservative
2.00	95%	± 5.5%	55600	70	62000	68	138	Most Conservative
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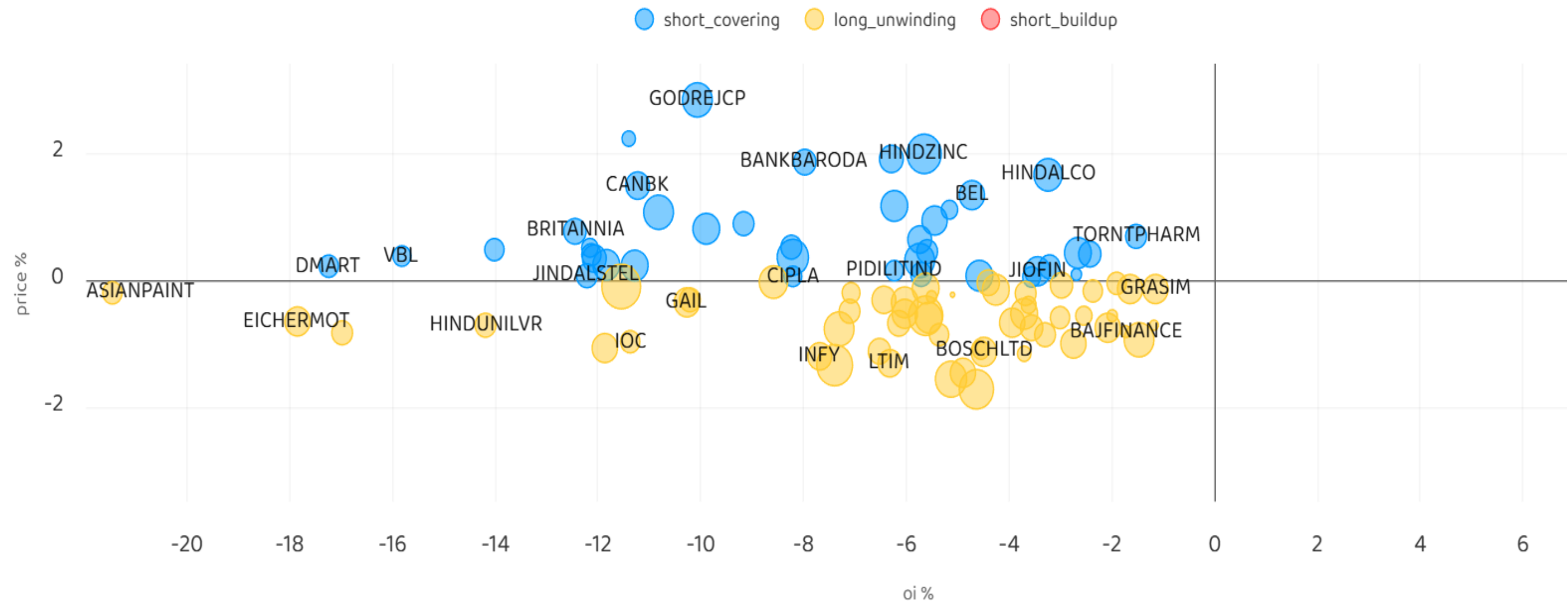
Nifty Advance Decline & Ban update

Stocks in Ban: nil

All FNO **Nifty 50** Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BHARTIARTL	2180 CE	Buy	37-38	32	48	Short Covering
COFORGE	1840 CE	Buy	58-59	51	73	Short Covering
HEROMOTOCO	6100 CE	Buy	163-164	145	200	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
TRENT	4200 PE	Buy	98-99	80	140	Long Unwinding
MAZDOCK	2600 PE	Buy	71-72	59	96	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%)
SUZLON (Sell)	54.2	54.7	53.6
IDEA (Sell)	10.05	10.15	9.95

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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