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Equity Research Desk MORNINGER

Positive Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for November delivery, which was trading at 25,725 at 7:30 am, indicates a positive opening for Nifty today.

Nifty Technical Outlook

On Monday, the Nifty opened on a positive note and closed above the 25,500 mark. The index was bullish during the first half, testing an intraday high of 25,650, where it encountered resistance and subsequently came under pressure in the latter half, losing nearly 70 points from the day's high. The Nifty snapped its three-day losing streak, supported by gains in IT stocks, with Infosys and HCL Tech emerging as the top gainers. However, Trent was the top loser, slipping 7% after posting muted Q2 results. Except for Realty, FMCG, and PSU Bank indices, all other sectoral indices ended in the green. The Nifty gained 82.05 points closing at 25,574.35. The Nifty has formed a bullish candlestick pattern on the daily chart but we expect the selling pressure to continue for the day. The volatility index IndiaVIX has closed above 12 and we expect the volatility to increase in the short term. The Nifty short-term trend remains bearish and the trend will turn bullish only above 25,800 levels. The 9-day simple moving average is placed at 25,725.3.

Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	25492.30	25574.35	0.32%
NIFTY BANK	57876.80	57937.55	0.10%
INDIA VIX	12.56	12.30	-2.05%
DOW 30	46987.10	47368.63	0.81%
NASDAQ 100	23004.54	23527.17	2.27%
FTSE 100	9682.57	9787.15	1.08%
DAX	23569.96	23959.99	1.65%
NIKKIE 225	50276.32	50911.71	1.26%
Brent Crude ($)	63.69	63.93	0.38%
Gold ($)	4000.29	4115.60	2.88%

U.S. stocks rallied on Monday, rebounding from last week's weakness, with the tech-heavy Nasdaq leading gains. The surge followed the Senate's 60-40 vote to advance a temporary funding bill to end the record-long government shutdown and reverse recent federal layoffs. The bill, which includes a vote on extending enhanced Obamacare tax credits, still requires approval from the Republican-controlled House. The Dow index moved up by 381 points to close at 47,368.63 and the S&P 500 index moved up by 103 points to close at 6,832.43.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	25450.00	25500.00	25574.35	25650.00	25720.00
NIFTY BANK	57520.00	57650.00	57937.55	58100.00	58250.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	IT, Defence, Pharma & Metals
Negative Bias	Realty, FMCG & PSU Bank

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
MUTHOOTFIN	Buy	3329.00	3380.00	3302.00
HINDZINC	Buy	485.00	493.00	481.00

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Stock Name	Upside Potential	Report
Premier Energies	21%	Click Here

Trading Activity (Cash) - 10/11/2025

Category	Buy Value	Sell Value	Net Value
FII / FPI	9803.52	13918.37	-4114.85
DII	18933.97	13128.71	5805.26

Derivatives Watch

- Based on Open Interest in Futures, FII's have increased their long position by 257 contracts and have increased their short position by 4873 contracts. FII's are net bearish by 4616 contracts.
- Based on Open Interest in Options, FII's were net bullish by 1437 contracts. In Nifty, the highest PUT OI was seen at 25500 and the highest CALL Open Interest was seen at 25700 strike.
- Based on Open Interest, we are bullish on Nykaa, Amber Enterprises, Tech Mahindra, SAIL, BHEL, Power India, BDL, KPIT Technologies, HAL and Bank of India. We are bearish on BSE, Paytm, PFC, Tata Consumer products, Bank of Baroda, Trent, Fortis, LICI, NCC and Mankind Pharma.

Economy & Stocks to Watch

- **US President Donald Trump** said on Monday, November 10, that the US is very close to making a "fair trade deal" with India, something that will be "good for everybody." Trump was speaking at the swearing-in ceremony of the US Ambassador to India Sergio Gor. When asked about the progress on the India trade deal, Trump said that they are doing a different deal compared to what they have done in the past. Indian exports to the US currently attract a 50% tariff rate, at par with Brazil and among the highest in the countries having trade relations with the US. The additional 25% tariff was imposed over India's purchase of oil from Russia. Trump, in the recent past, has reiterated multiple times that India has brought down its purchase of Russian oil, something he repeated on Monday as well.
- **Jindal Stainless Ltd (JSL)** on Monday (November 10) reported a 32% year-on-year increase in net profit at ₹806.9 crore for the quarter ended September 2025, compared with ₹611.3 crore in the same period last year. Revenue grew 11.4% year-on-year to ₹10,892 crore from ₹9,776 crore. EBITDA rose 16.9% to ₹1,387.9 crore from ₹1,187 crore in the year-ago period. Operating margin expanded to 12.7% in Q2 FY26 from 12.1% a year earlier. On a standalone basis, sales volume rose 14.8% year-on-year to 6,48,050 tonnes. On a consolidated level, the company's net debt stood at ₹3,646 crore, with a net debt-to-equity ratio of 0.2x, indicating a strong balance sheet position.
- **Hindustan Electro Graphites (HEG) Ltd** on Monday (November 10) reported a 72.7% year-on-year increase in net profit at ₹143 crore for the quarter ended September 2025, compared with ₹82.8 crore in the same period last year. Revenue rose 23.2% to ₹699.2 crore from ₹567.6 crore a year earlier. EBITDA increased 23% to ₹118.4 crore from ₹96.3 crore in the year-ago quarter. Operating margin remained flat at 17% compared with the previous year. The board approved the appointment of Puneet Anand as President and Group Chief Strategy Officer of the company, effective December 1, 2025. Anand will also serve as a Key Managerial Personnel (KMP) and will be authorised, in addition to the existing KMPs.
- **Bharat Electronics Ltd (BEL)** on Monday, November 10, announced it has received additional orders worth ₹792 crore since its previous disclosure on October 30, when it had reported orders worth ₹633 crore. As of October 31, 2025, the orders stood at ₹14,750 crore. The company said it has a strong pipeline of orders and anticipates orders worth ₹27,000 crore by the end of the financial year. The company is on track to achieve guidance issued earlier in the year of over 15% growth in revenue and more than 27% in EBITDA growth, company said in the earnings call.
- **Vodafone Idea Ltd** on Monday (November 10) reported a loss of ₹5,524 crore for the quarter ended September 2025, narrowing from a loss of ₹6,608 crore in the previous quarter, marking its lowest quarterly loss in 19 quarters. Revenue rose 1.6% quarter-on-quarter to ₹11,194 crore from ₹11,022 crore in Q1 FY26. EBITDA also increased 1.6% to ₹4,684.5 crore from ₹4,611 crore in the previous quarter, with the operating margin slightly improving to 41.9% from 41.8% quarter-on-quarter. The company's average revenue per user (ARPU) stood at ₹180 for the quarter, up from ₹166 a year earlier.
- The management of **Bajaj Finance** has cut its growth guidance for Assets Under Management (AUM) for the full financial yer. It now expects AUM growth to be between 22% and 23%, compared to the earlier projection of 24% to 25%. Bajaj Finance cut its AUM growth guidance owing to lower growth in the mortgage and SME segments. It now expects SME growth to range between 10% and 12%, while MSME growth will bottom in the first quarter of the next financial year. Additionally, the management also expects credit costs to be at the higher end of the 1.85% to 1.95% guidance range with improvement starting the next financial year.

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

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