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Fundamental Outlook

Global Market Setup

14-Nov-25

- **US Indices closed lower** as an ongoing rotation out of big tech and waning odds of a December rate cut weighed on sentiment.
- **Dow Jones and S&P 500 both were down 1.7%, and Nasdaq ended -2.3% lower.**
- **European markets closed lower** between the range of **-1% to -1.4%**.
- Dow futures is currently **trading with a gain of 0.1%**.
- Asian markets are mostly **trading on a flat to negative note**.

Global Cues: Negative

Indian Market Setup

14-Nov-25

- **Nifty ended flat** on Thursday, after extending gains for three consecutive sessions, with profit booking in the last hour capping upside.
- **Nifty50** closed flat.
- **Nifty Midcap100 declined by 210 points (-0.4%)** and **smallcap100 ended with a loss of 67 points (-0.4%)**.
- **FII**s: **-₹384cr**; **DII**s: **+₹3,092cr**
- **GIFT Nifty** declined by 0.2% (50 pts)

Domestic Cues: Muted

Stocks in News

Godrej Consumer Products: Godrej Consumer acquires Muuchstac for ₹450 crore to strengthen presence in men's grooming.

View: Positive

Zydus Lifescience: has received final approval from the US Food and Drug Administration (USFDA) for its Diroximel Fumarate delayed-release capsules (231 mg), used in the treatment of relapsing forms of multiple sclerosis (MS) in adults. The company also stated IQVIA MAT data (September 2025), according to which Diroximel Fumarate capsules had annual sales of USD 999.4 million in the US market.

View: Positive

Listing Today: Pine Labs,

Results Today: Brainbee Solutions (Firstcry), GMDC, Siemens, Max Healthcare, MRF, BASF etc

Fundamental Actionable Idea

Bharat Dynamics

CMP INR1,518 TP INR2,000, 32% Upside, Buy, MTF Stock

- BDL delivered a strong 2QFY26 performance , with revenue/EBITDA/PAT up by 111%/90%/ 76% YoY respectively. aided by easing supply-chain constraints and a sharp execution ramp-up across Akash, Astra Mk-1 and ATGM programs.
- Order visibility remains robust, with an order book of INR235b including the recent INR20b Invar missile order, and further inflows expected from emergency procurement, QRSAM, Astra follow-on orders, VSHORADS and other strategic programs.
- BDL is well-positioned to benefit from recent DAC approvals (~INR2.5t) across missile systems, undersea warfare and naval armament, supported by strong DRDO collaborations and capabilities in tactical/strategic missiles and underwater weapon systems.
- Valuation remains compelling, with BDL trading at 40.1x/29.2x FY27/28 P/E and earnings expected to scale up meaningfully; we maintain BUY with a TP of INR2,000 based on 42x Dec'27E EPS.

View: BUY

Fundamental Actionable Idea

Muthoot Finance

CMP INR3,393 Positive, MTF Stock

14-Nov-25

- Muthoot Finance reported a robust earnings performance, with revenue rising 61% YoY, PPOP expanding 71% YoY, and PAT surging 87% YoY to ~INR23.5b—supported by NPA recoveries and a one-time interest income write-back of INR3–3.5b.
- Gold loan AUM grew ~45% YoY (~10% QoQ) to ~INR1.25t, supported by a 5% YoY rise in gold tonnage and strong customer addition to 6.57m. Disbursements also surged, with average monthly disbursements rising to INR527b.
- Management raised FY26 gold loan growth guidance to 30–35% amid rising demand and favorable regulations, while continuing aggressive expansion with 100–200 new branches planned annually.
- Company trades at 3.1x FY27E P/BV and 14x P/E; while benefiting from gold price tailwinds and strong franchise strength.

View: Positive

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
TVS Motors	Buy	3,450	4,159	21%
Bharat Electronics	Buy	420	490	17%
TATA Steel	Buy	177	210	19%
Rubicon Research	Buy	654	740	13%
Aditya Birla Capital	Buy	332	380	14%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25879) Nifty immediate support is at 25750 then 25650 zones while resistance at 26000 then 26150 zones. Now it has to hold above 25800 zones for the next up move towards 26000 then 26150 zones while supports can be seen at 25750 then 25650 zones.



Bank Nifty Technical Outlook

14-Nov-25

BANK NIFTY (CMP : 58381) Bank Nifty support is at 58250 then 58000 zones while resistance at 58615 then 58750 zones. Now it has to hold above 58250 zones for an up move towards 58615 marks then 58750 zones while on the downside support is seen at 58250 then 58000 levels.



Midcap100 Index Technical Outlook



- Consolidation Breakout near “All Time High” zones.

Smallcap250 Index Technical Outlook



- Hovering around 50 DEMA resistance zones.

Sectoral Performance

Indices	Closing 13-Nov	% Change				
		1-day	2-days	3-days	5-days	14-Nov-25
NIFTY 50	25879	0.01%	0.72%	1.19%	1.45%	■
NIFTY BANK	58382	0.18%	0.42%	0.77%	1.44%	■
NIFTY MIDCAP 100	60692	-0.35%	0.44%	0.94%	2.06%	■
NIFTY SMALLCAP 250	17051	-0.40%	0.34%	0.19%	-0.06%	■
NIFTY FINANCIAL SERVICES	27396	0.22%	0.43%	0.33%	1.34%	■
NIFTY PRIVATE BANK	28150	0.08%	0.37%	0.73%	1.22%	■
NIFTY PSU BANK	8303	-0.68%	-0.06%	-0.45%	0.27%	■
NIFTY IT	36679	-0.48%	1.56%	2.78%	3.80%	■
NIFTY FMCG	55244	-0.51%	-0.50%	-0.16%	-0.84%	■
NIFTY OIL & GAS	12177	-0.11%	0.70%	1.29%	1.51%	■
NIFTY PHARMA	22687	0.41%	1.42%	1.37%	1.96%	■
NIFTY AUTO	27383	-0.37%	0.86%	1.95%	2.84%	■
NIFTY METAL	10589	0.44%	0.28%	0.99%	2.98%	■
NIFTY REALTY	942	0.42%	-0.07%	-0.24%	-0.50%	■
NIFTY INDIA DEFENCE	8176	-0.88%	-1.15%	1.27%	3.62%	■

- The Sectoral indices gave mixed cues with pharma and metals showing strength and defence weak.

Dow Jones Industrial Average



Technical – Conviction Delivery Idea

INDIGO

(Mcap ₹ 2,28,301 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout on daily chart.
- Strong bullish candle.
- Surpassed above its 50 DEMA.
- Surge in volumes.
- RSI momentum indicator positively placed
- We recommend to buy the stock at CMP ₹5905 with a SL of ₹5720 and a TGT of ₹6215.

RECOs	CMP	SL	TARGET	DURATION
Buy	5905	5720	6215	1 Week



Technical Stocks On Radar

MCX

(CMP: 9597, Mcap ₹ 48,943 Cr.)

F&O Stock, MTF stock

- Range breakout above 9765.
- Respecting 50 DEMA.
- RSI momentum indicator bullish crossover.
- Immediate support at 9150.



ETERNAL 25th NOV FUT

(CMP: 299, Mcap ₹ 2,87,530 Cr.)

F&O Stock, MTF stock

- Breakdown below 50 DEMA.
- Strong bodied bearish candle.
- Rising volumes.
- RSI indicator declining.
- Immediate resistance at 313.



Technical Chart Pattern for the Day

TATACOMM (Mcap ₹ 53,828 Cr.) (CMP : 1888) F&O Stock, MTF stock

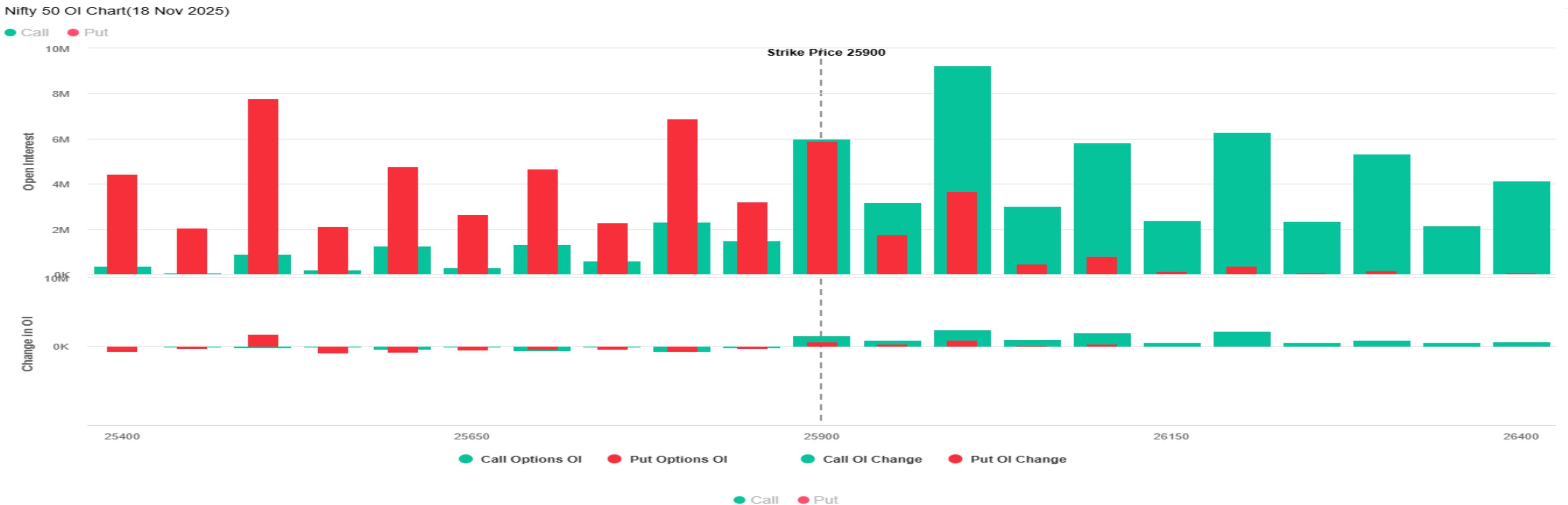


- Bullish “Pennant” pattern formation; Support : 1805

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 25800 then 25900 strike.
- Call writing is seen at 26000 then 26100 strike while Put writing is seen at 25900 then 26000 strike.
- Option data suggests a broader trading range in between 25400 to 26300 zones while an immediate range between 25700 to 26100 levels.



Option - Buying side strategy

14-Nov-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26050 CE if it holds above 25800	Bull Call Spread (Buy 26000 CE and Sell 26100 CE) at net premium cost of 35-40 points
Sensex (Weekly)	85500 CE if it holds above 84300	Bull Call Spread (Buy 85200 CE and Sell 85400 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59300 CE if it holds above 58250	Bull Call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 250-260 points

Option - Selling side strategy

14-Nov-25

Index	Writing
Nifty (Weekly)	25150 PE & 26450 CE
Sensex (Weekly)	80500 PE & 87500 CE
Bank Nifty (Monthly)	55000 PE & 61000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		14-Nov-25	Weekly Expiry		18-Nov-25	Days to weekly expiry		3
<i>Nifty</i>		25879	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	45	26200	37	82	Aggressive
1.25	79%	± 1.3%	25550	37	26250	29	66	Less Aggressive
1.50	87%	± 1.5%	25500	32	26300	22	54	Neutral
1.75	92%	± 1.9%	25400	22	26400	13	35	Conservative
2.00	95%	± 2.0%	25350	18	26450	10	28	Most Conservative
Date		14-Nov-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		8
<i>Bank Nifty</i>		58382	Range				Total Premium (Put + Call)	Types of Trades
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium		
1.00	68%	± 1.7%	57400	166	59400	184	350	Aggressive
1.25	79%	± 2.2%	57100	127	59700	128	254	Less Aggressive
1.50	87%	± 2.5%	56900	109	59900	100	209	Neutral
1.75	92%	± 3.1%	56600	85	60200	70	154	Conservative
2.00	95%	± 3.4%	56400	72	60400	57	129	Most Conservative

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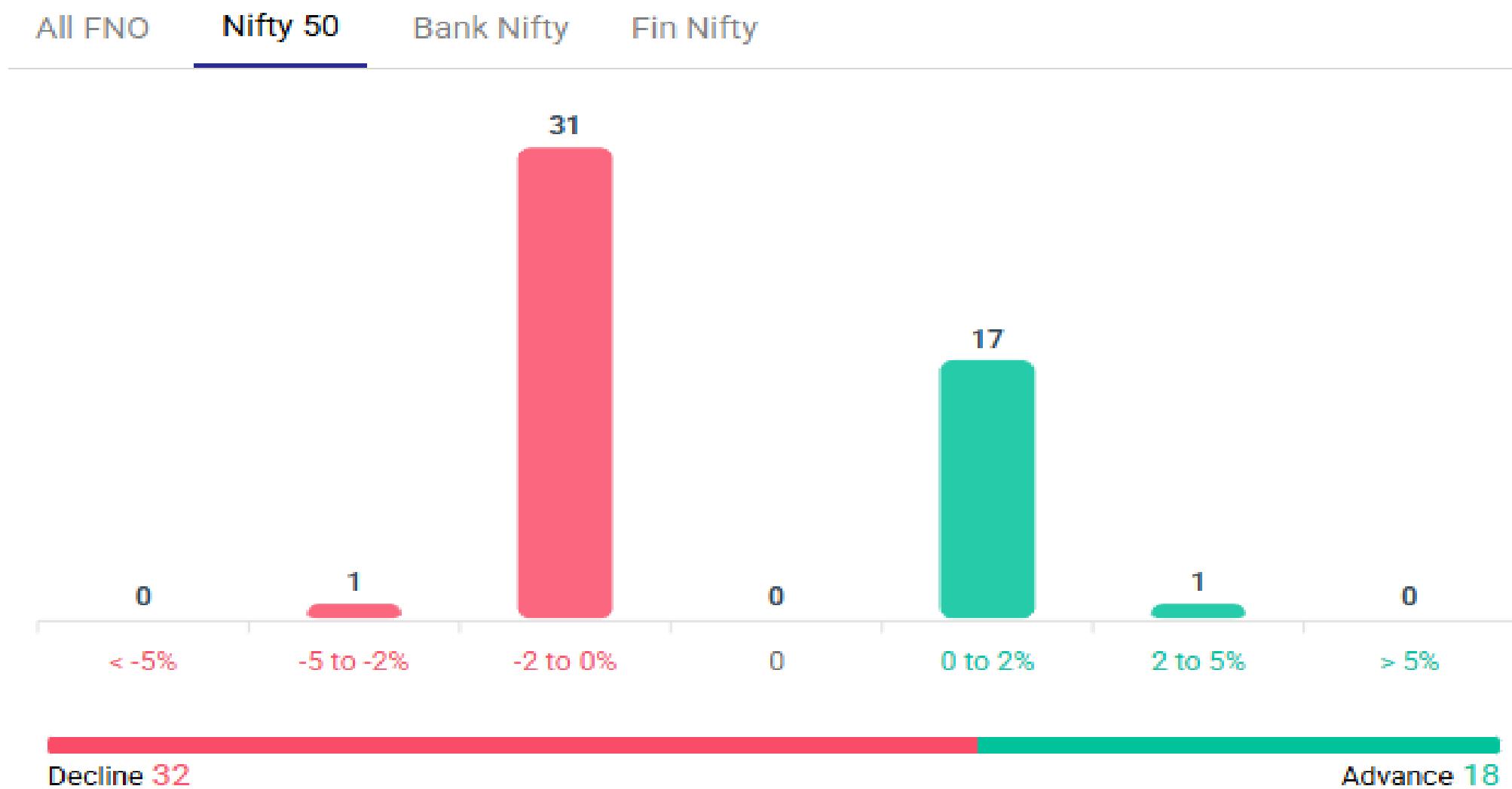
Nifty Advance Decline

& Ban update

Stocks in Ban:

SAIL

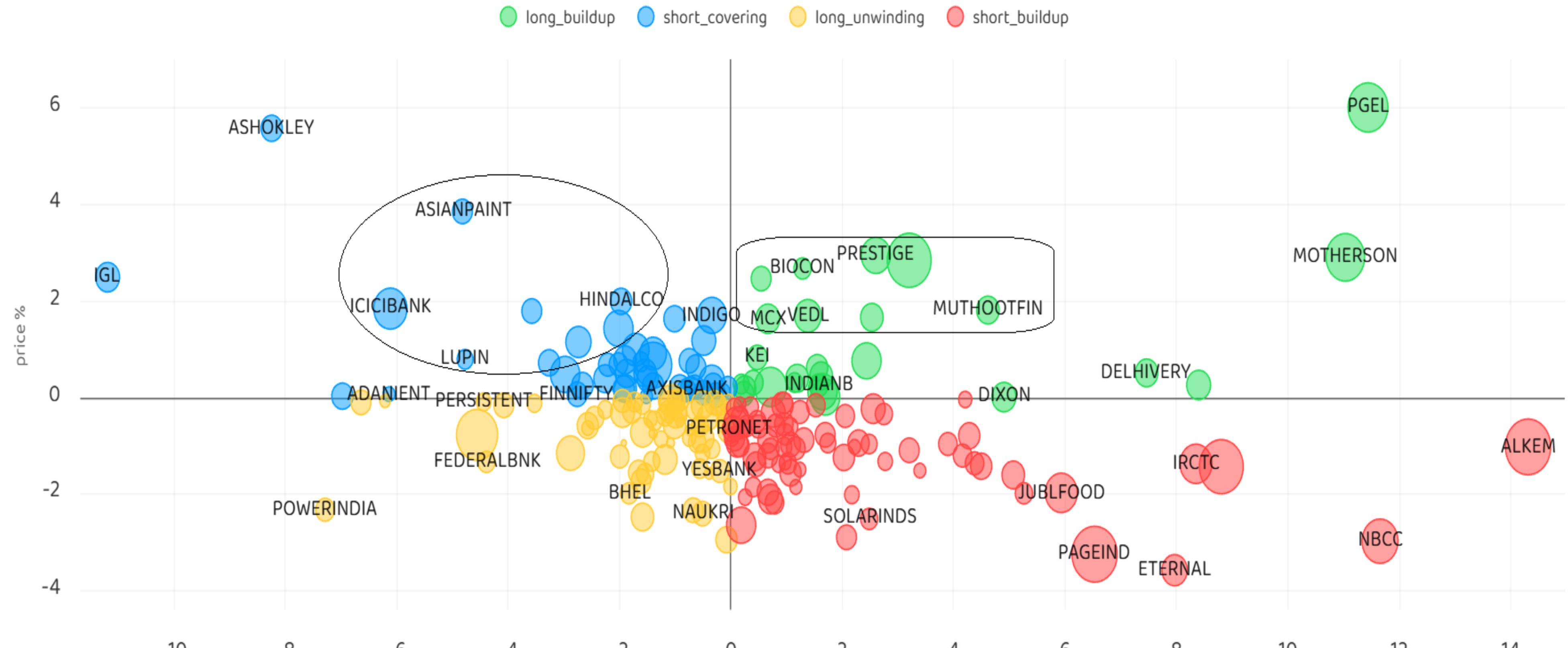
Advance & Decline



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Stocks : Derivatives Outlook

14-Nov-25



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Stocks : Options on radar

14-Nov-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LT	4000 CE	Buy	54-55	40	83	Short Covering
INDIGO	5900 CE	Buy	94-95	79	125	Short Covering
HCLTECH	1600 CE	Buy	22-23	15	37	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
SUPREMEIND	3800 PE	Buy	67-69	54	95	Short Built up
TVSMOTOR	3450 PE	Buy	61-62	48	88	Long Unwinding

Quant Outlook

Quant Intraday Sell Ideas

14-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%)
SBILIFE (Sell)	1987.0	2006.9	1967.1
CGPOWER (Sell)	745.2	752.7	737.7

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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