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Fundamental Outlook

Global Market Setup

- US Indices closed on a flat to negative note with some buying witnessed in AI related stocks at lower levels.
- Nasdaq closed **0.1% higher**, S&P 500 closed **0.1% lower**, and Dow lost **-0.7%**.
- European markets closed **lower** with losses in the range of **-0.7% to -1.2%**.
- Dow futures is currently **trading flat**.
- Asian markets are mostly **trading on a flat to negative note**.

Global Cues: Muted

Indian Market Setup

- **Nifty50** recovered more than 150 points from day's low in the last 30 minutes after the ruling National Democratic Alliance (NDA) received a massive mandate in the Bihar State Election 2025.
- Nifty ended with **gains of 31 points to close at 25,910 (+0.12%)**.
- Nifty Midcap100 and Smallcap100 ended **higher by 0.2% and 0.4% respectively**.
- FIIs: **-₹4,968cr**; DIIs: **+₹8,462cr**
- **GIFT Nifty** is trading with a **gain of 46 points (+0.2%)**

Domestic Cues: Flattish

Stocks in News

Lupin: USFDA has completed a product-specific Pre-Approval Inspection at the company's Unit-1 oral solid dosage manufacturing facility in Nagpur and concluded with zero 483 observations.

View: Positive

Waaree Energies has commenced operations of two solar module line manufacturing facilities in Gujarat, with a combined annual capacity of 1,050 MW.

View: Positive

Swiggy will begin charging select partner restaurants a fee for Swiggy One orders starting November 25, 2025.

View: Positive

IGL: Increased CNG prices by Rs1/kg in Noida, Greater Noida, Ghaziabad, and Kanpur effective Nov. 16, 2025.

View: Positive

Anant Raj signed a MoU with the government of Andhra Pradesh, announcing a fresh investment commitment of Rs 4,500 crore to expand its data centre footprint.

View: Positive

Fundamental Actionable Idea

IRB Infrastructure

CMP INR43 TP INR52, 20% Upside, Upgrade to Buy, MTF Stock

- IRB posted decent results, and its emphasis on InvIT investments and asset monetization ensures a stable income stream and supports long-term value creation.
- IRB's order book stood at INR320b (excl. GST) as of end-Sep'25, of which the O&M order book was INR305b and the EPC order book was INR15b.
- A robust order book, increasing toll collections, and marquee projects such as the Ganga Expressway underpin growth.
- Although order inflows are currently subdued, the company anticipates a pickup in ordering momentum in 2HFY26. With recent asset monetization, IRB is now in a far better position to undertake more projects.
- We maintain our estimates for FY26/FY27 and roll forward our valuation to FY28. Backed by attractive valuations, a strong order book, and a robust tender pipeline driven by BOT projects, we expect revenue to register a CAGR of 20% over FY25-28E.

View: BUY

Fundamental Actionable Idea

Vishal Mega Mart

CMP INR138, TP INR180, 30% Upside, **Buy**, MTF Stock

- Vishal Mega Mart (VMM) delivered another strong quarter, with ~22% YoY revenue growth, led by 25 net store additions (+15% YoY) and robust ~12.8% adjusted SSSG, benefiting from an early festive season.
- We believe that VMM's unique business model, characterized by: 1) its wide presence in Tier 2+ cities (742 stores in 493 cities), 2) well-diversified exposure to key consumption baskets, 3) a strong and affordable own brands portfolio (~75% revenue share), and 4) one of the lowest cost structures, provides it with strong moats against competition.
- We raise our FY26-28E EBITDA and PAT by ~1-4%, driven by higher operating leverage. We model a CAGR of 20%/23%/30% in revenue/EBITDA/PAT over FY25-28E, driven by ~13% CAGR in store additions and double-digit SSSG.
- We believe the company's diversified category mix, ownership of opening price points, significant contribution from its own brands, and lean cost structure provide it with a strong moat against intense competition from both offline and online value retailers.

View: **Buy**

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
TVS Motors	Buy	3,387	4,159	23%
TATA Steel	Buy	174	210	21%
Aditya Birla Capital	Buy	331	380	15%
Bharat Electronics	Buy	427	490	15%
Radico Khaitan	Buy	3,260	3,600	10%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25910) Nifty immediate support is at 25800 then 25750 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 25800 then 25700 zones..

1-Nifty50 - 14/11/25



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58517) Bank Nifty support is at 58300 then 58000 zones while resistance at 58750 then 59000 zones. Now it has to hold above 58300 zones for an up move towards 58750 marks then 59000 zones while on the downside support is shifting higher at 58300 then 58000 levels.



Midcap100 Index Technical Outlook

17-Nov-25



Nifty Midcap100 Stats

Advance	Decline
48	52

- Consolidation Breakout near “All Time High” zones.

Smallcap250 Index Technical Outlook

17-Nov-25



Nifty SmallCap250 Stats

Advance
116

Decline
134

- Hovering around 50 DEMA resistance zones.

Sectoral Performance

17-Nov-25

	Closing	% Change					
Indices	14-Nov	1-day	2-days	3-days	5-days		
NIFTY 50	25910	0.12%	0.13%	0.84%	1.64%		
NIFTY BANK	58518	0.23%	0.42%	0.65%	1.11%		
NIFTY MIDCAP 100	60739	0.08%	-0.27%	0.52%	1.50%		
NIFTY SMALLCAP 250	17081	0.18%	-0.23%	0.51%	0.36%		
NIFTY FINANCIAL SERVICES	27492	0.35%	0.57%	0.78%	0.93%		
NIFTY PRIVATE BANK	28193	0.15%	0.23%	0.52%	0.93%		
➔ NIFTY PSU BANK	8400	1.17%	0.48%	1.11%	0.57%		
NIFTY IT	36301	-1.03%	-1.50%	0.51%	3.37%		
NIFTY FMCG	55561	0.57%	0.06%	0.07%	0.22%		
NIFTY OIL & GAS	12190	0.11%	-0.01%	0.80%	1.62%		
NIFTY PHARMA	22821	0.59%	1.01%	2.02%	2.94%		
NIFTY AUTO	27240	-0.52%	-0.89%	0.34%	1.72%		
NIFTY METAL	10495	-0.89%	-0.45%	-0.61%	0.65%		
NIFTY REALTY	941	-0.08%	0.34%	-0.15%	-0.51%		
➔ NIFTY INDIA DEFENCE	8288	1.36%	0.48%	0.20%	4.14%		

- Among the sectoral indices Nifty Defence & PSU Bank were the top gainers.

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Technical – Conviction Delivery Idea

AXISBANK

(Mcap ₹ 3,85,332 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones on daily chart.
- Strong bodied bullish candle.
- Bounce up from 20 DEMA support zones.
- Surge in volumes.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹1241 with a SL of ₹1200 and a TGT of ₹1310.



Technical Stocks On Radar

17-Nov-25

BEL

(CMP: 426, Mcap ₹ 3,12,018 Cr.)

F&O Stock, MTF stock

- Verge of range breakout above 430.
- Formed a base around 50 DEMA support.
- High volumes on up moves.
- Immediate support at 408.



GRSE

(CMP: 2897, Mcap ₹ 33,187 Cr.)

MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Higher than average traded volumes.
- RSI momentum indicator rising.
- Immediate support at 2740.



Technical Chart Pattern for the Day

JIOFIN (Mcap ₹ 2,00,065 Cr.) (CMP : 315) F&O Stock, MTF stock

17-Nov-25



- Bullish “Double Bottom” pattern formation; Support : 1805; Breakout above : 317

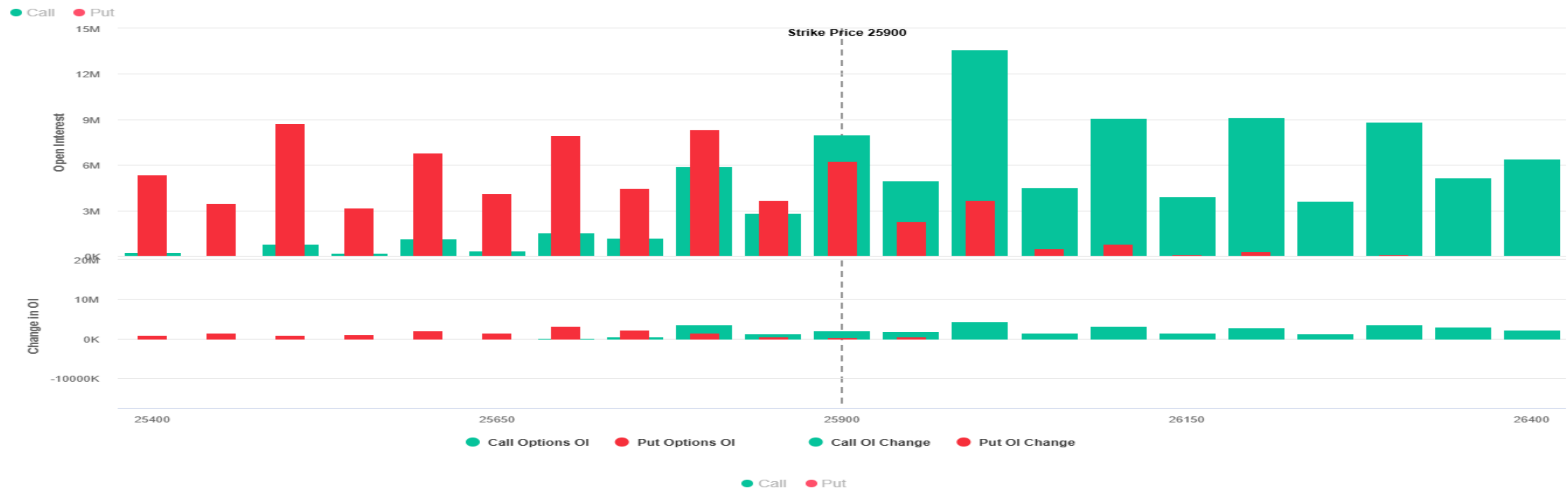
Derivative Outlook

Nifty : Option Data

17-Nov-25

- Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 25800 then 25700 strike.
- Call writing is seen at 26000 then 25900 strike while Put writing is seen at 25700 then 25800 strike.
- Option data suggests a broader trading range in between 25500 to 26400 zones while an immediate range between 25700 to 26200 levels.

Nifty 50 OI Chart(18 Nov 2025)




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26000 CE if it holds above 25800	Bull Call Spread (Buy 26000 CE and Sell 26100 CE) at net premium cost of 30-35 points
Sensex (Weekly)	85300 CE if it holds above 84500	Bull Call Spread (Buy 85300 CE and Sell 85500 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59200 CE if it holds above 58300	Bull Call Spread (Buy 58700 CE and Sell 59200 CE) at net premium cost of 210-220 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	25500 PE & 26350 CE
Sensex (Weekly)	81500 PE & 87400 CE
Bank Nifty (Monthly)	56500 PE & 60500 CE

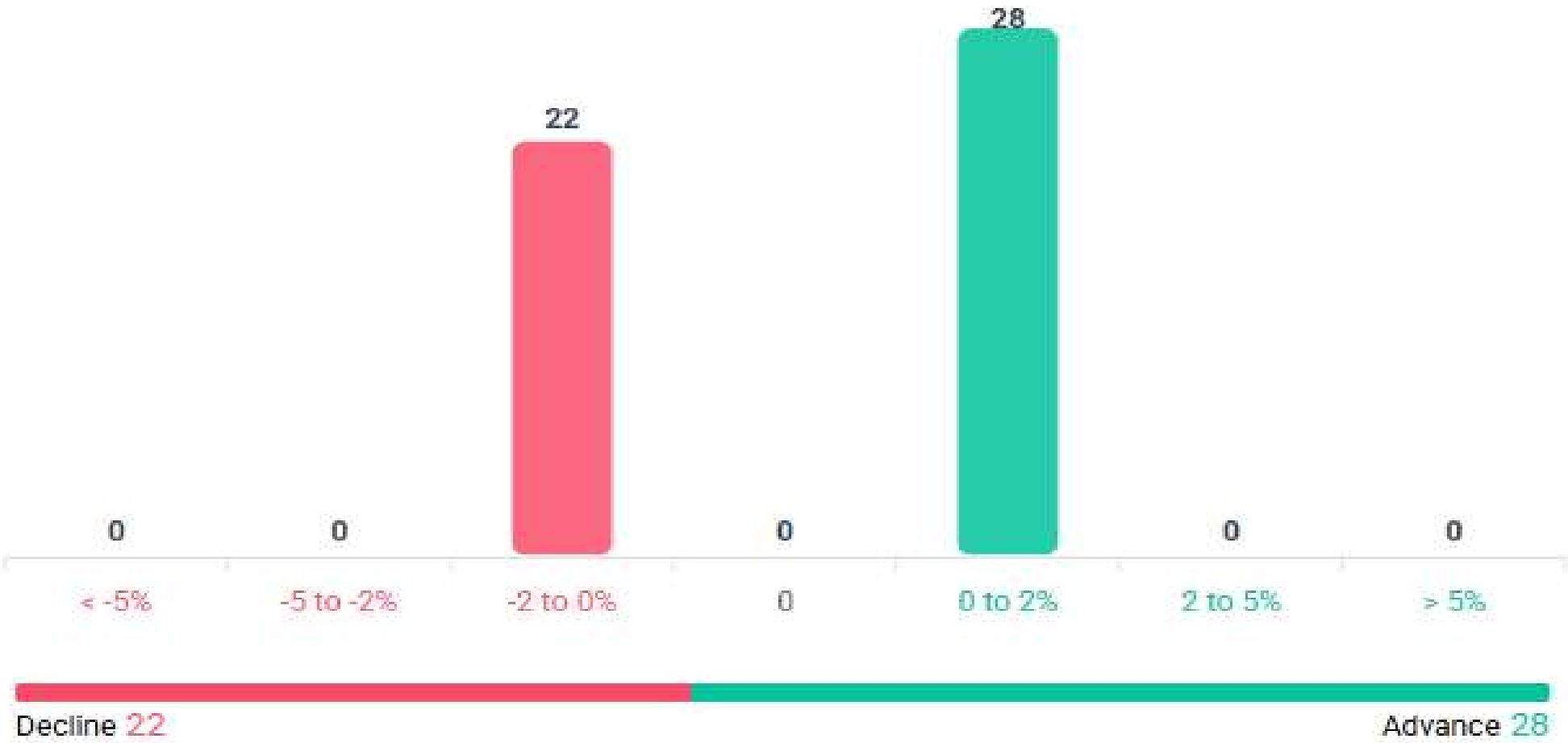
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		17-Nov-25	Weekly Expiry		18-Nov-25	Days to weekly expiry		2
								
Nifty		25910	India VIX		11.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	25700	26	26100	44	70	Aggressive
1.25	79%	± 1.0%	25650	20	26150	33	52	Less Aggressive
1.50	87%	± 1.2%	25600	15	26200	25	39	Neutral
1.75	92%	± 1.4%	25550	12	26250	18	30	Conservative
2.00	95%	± 1.6%	25500	10	26300	13	22	Most Conservative
Date		17-Nov-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		7
Bank Nifty		58518						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	57600	140	59400	189	329	Aggressive
1.25	79%	± 2.1%	57300	104	59700	126	230	Less Aggressive
1.50	87%	± 2.4%	57100	85	59900	97	182	Neutral
1.75	92%	± 2.8%	56900	72	60100	76	149	Conservative
2.00	95%	± 3.3%	56600	54	60400	54	108	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: SAIL

Advance & Decline

All FNO Nifty 50 Bank Nifty Fin Nifty



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AXISBANK	1240 CE	Buy	18-19	14	27	Long Built up
SUNPHARMA	1760 CE	Buy	18-19	11	33	Short Covering
BSE	2850 CE	Buy	61-62	54	76	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
EICHERMOT	6700 PE	Buy	84-85	69	115	Short Built up
DIVISLAB	6500 PE	Buy	85-86	60	136	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%)
IREDA (Sell)	149.6	151.1	148.1
MAZDOCK (Sell)	2782.1	2809.9	2754.3

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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