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# Fundamental Outlook

# Global Market Setup

- **US Indices closed lower** adding to recent losses as the selloff in tech continued just a day ahead of key earnings from Nvidia and a long-awaited labor market reading for September due later this week.
- **Dow Jones closed -1.1% lower, S&P 500 was down -0.8%, and Nasdaq ended -1.2% lower.**
- **European markets closed lower** between the range of **-1% to -2%.**
- Dow futures is currently **trading with a gain of 0.2%.**
- **Asian markets are trading on a flat to positive note.**

**Global Cues: Negative**

# Indian Market Setup

- **Nifty50** ended lower, amid muted global sentiment as investors remained cautious ahead of key US economic data that may influence expectations of a possible Fed rate cut next month.
- Nifty ended with **a loss of 103 points at 25,910 (-0.4%)**.
- Nifty Midcap100 and Smallcap100 **slipped 0.6% and 1.0% respectively**.
- FII: **-₹729cr**; DII: **+₹6,157cr**
- GIFT Nifty is trading **0.2% higher (50 pts higher)**

**Domestic Cues: Flattish**

# Stocks in News

**TCS** has been selected by the National Health Service (NHS) Supply Chain for application development, support, and maintenance of its core business systems and cloud infrastructure platforms over a period of five years.

**View:** Positive

**KEC International** has received a letter today from Power Grid Corporation of India Ltd (PGCIL) informing the company that it has been excluded from participating in PGCIL tenders and from receiving contract awards for a period of nine months.

**View:** Marginally Negative

**Azad Engineering** has signed a Master Terms Agreement and Purchase Agreement with Pratt & Whitney Canada for the development and manufacturing of aircraft engine components.

**View:** Positive

**Listing Today:** Tenneco Clean Air (IPO price: Rs397)

# Fundamental Actionable Idea

## Punjab National Bank

**CMP INR122, TP INR135, Upside:11% BUY, MTF Stock**

- Moody's updated its global bank rating framework and assessed major Indian PSU banks. PNB, Bank of Baroda, and Canara Bank were all affirmed with a one-notch uplift in ratings.
- There are currently 12 PSU banks, and the goal is to consolidate to a maximum of 6-7 nationalised banks that are larger in scope than their present structure. The government might initially merge 1-2 smaller banks before integrating them with SBI or PNB, or possibly merge them directly with SBI or PNB.
- PNB reported an in-line quarter, as lower opex has been offset by lower other income and higher provisions. NIMs contracted 10bp QoQ, though the bank expects improvement from 3Q onwards. Business growth remained healthy, with management guiding for 11-12% growth for FY26. Asset quality showed an improvement, with annualized slippage ratio maintained at 0.7%, against the bank's guidance of 1%. We fine-tune our earnings estimates and expect RoA/RoE at 1.03%/15.4% in FY27.

**View: BUY**

# Fundamental Actionable Idea

## Jubilant Foodworks

CMP INR600, TP INR650, View: **Positive**, MTF Stock

- The Indian Railways has decided to permit setting up of premium single brand food outlets at stations. Space at stations for these outlets at railway stations will be auctioned for a five-year period.
- Jubilant witnessed positive festive demand in Oct'25, with performance exceeding expectations, well supported by a change in the festive period vs. last year. Management remains confident of sustaining healthy momentum through Nov-Dec'25. Domino's India added 81 new stores (+12% YoY) and entered 16 new cities during the quarter.
- JUBI's focus on customer acquisition and order frequency has been driving strong delivery growth. Value offerings and product innovations will continue to drive order growth in FY26. JUBI outperformed peers in revenue growth and SSSG despite facing a challenging demand environment. We estimate standalone revenue CAGR of 15% over FY25-28E and pre-Ind-AS EBITDA margin of 12-14% during FY26-28E.

**View: Positive**



# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
TATA Steel	Buy	172	210	22%
TVS Motors	Buy	3,465	4,159	20%
Bharat Electronics	Buy	422	490	16%
Aditya Birla Capital	Buy	333	380	14%
Bharti Airtel	Buy	2146	2365	10%



# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 25910)** Nifty immediate support is at 25800 then 25700 zones while resistance at 26000 then 26100 zones. Now it has to hold above 25800 zones for an up move towards 26000 then 26100 zones while supports can be seen at 25800 then 25700 zones.

1-Nifty50 - 18/11/25



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 58899)** Bank Nifty support is at 58750 then 58500 zones while resistance at 59250 then 59500 zones. Now it has to hold above 58750 zones for an up move towards a new life high territory 59250 then 59500 zones while on the downside support has shifted higher to 58750 then 58500 levels.

1-Niftybank - 18/11/25

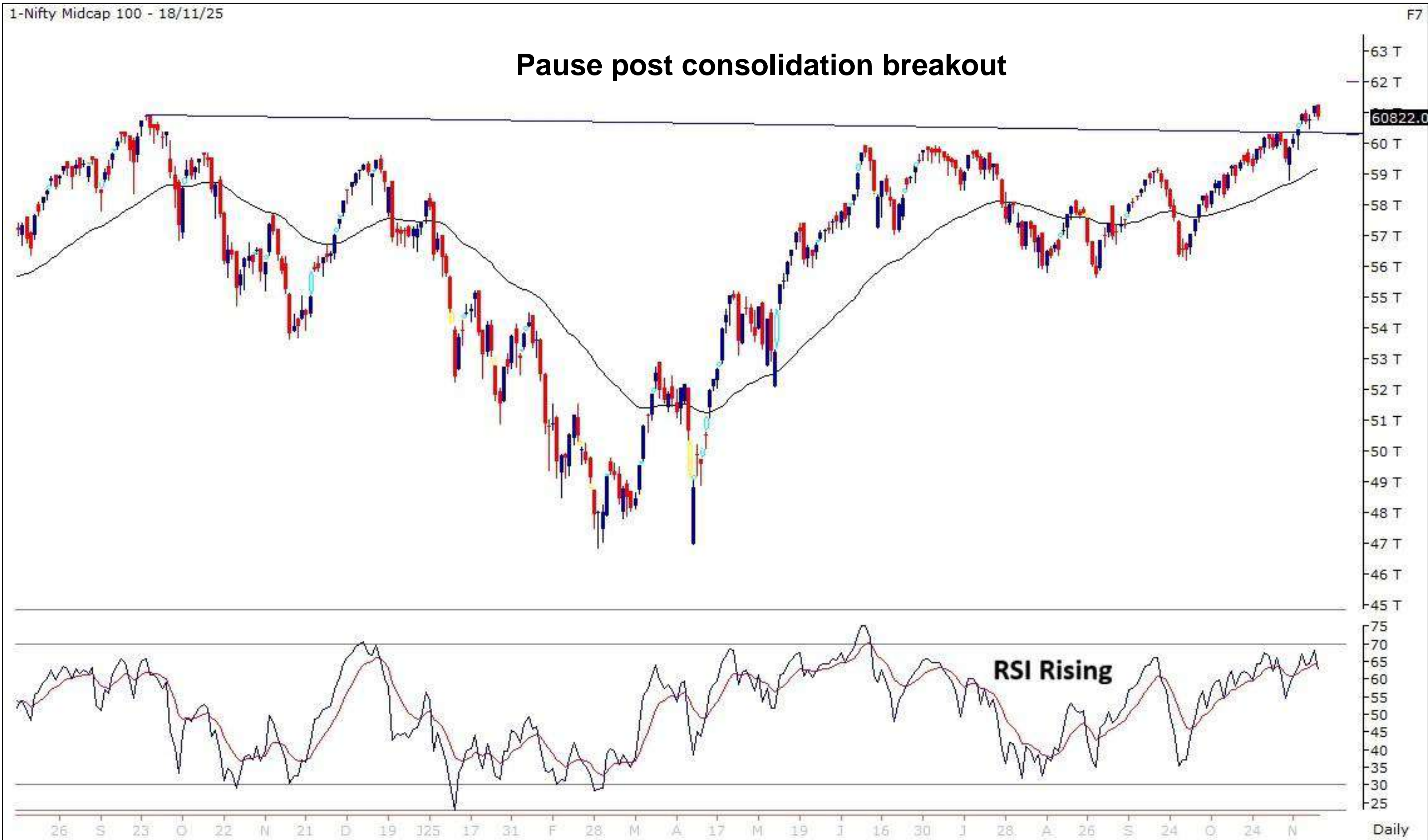




# Midcap100 Index Technical Outlook

19-Nov-25

Pause post consolidation breakout



## Nifty Midcap100 Stats

Advance	Decline
18	82

- Pause post consolidation breakout

# Smallcap250 Index Technical Outlook

19-Nov-25



## Nifty SmallCap250 Stats

Advance	Decline
46	204

- Large bodied bearish candle and close below 50 DEMA.



# Sectoral Performance

19-Nov-25

	Closing	% Change			
Indices	18-Nov	1-day	2-days	3-days	5-days
NIFTY 50	25910	-0.40%	0.00%	0.12%	0.84%
NIFTY BANK	58899	-0.11%	0.65%	0.89%	1.31%
NIFTY MIDCAP 100	60822	-0.59%	0.14%	0.21%	0.65%
NIFTY SMALLCAP 250	17023	-1.02%	-0.34%	-0.17%	0.17%
NIFTY FINANCIAL SERVICES	27547	-0.36%	0.20%	0.55%	0.98%
NIFTY PRIVATE BANK	28408	-0.03%	0.76%	0.92%	1.29%
NIFTY PSU BANK	8478	-0.16%	0.93%	2.10%	2.04%
➔ NIFTY IT	35975	-1.10%	-0.90%	-1.92%	-0.39%
NIFTY FMCG	55363	-0.56%	-0.36%	0.22%	-0.29%
NIFTY OIL & GAS	12185	-0.42%	-0.04%	0.06%	0.76%
NIFTY PHARMA	22714	-0.67%	-0.47%	0.12%	1.54%
NIFTY AUTO	27368	-0.38%	0.47%	-0.05%	0.81%
➔ NIFTY METAL	10384	-1.07%	-1.06%	-1.94%	-1.66%
➔ NIFTY REALTY	927	-1.91%	-1.47%	-1.55%	-1.62%
NIFTY INDIA DEFENCE	8251	-0.48%	-0.44%	0.92%	-0.25%

- Among the sectoral indices Nifty Realty, Metal & IT were the top losers while all sectors closed negative.

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## BHARATFORG

(Mcap ₹ 66,770 Cr.)

F&O Stock, MTF stock

- Bullish “Pole & Flag” pattern formation.
- High volumes on up moves.
- Overall uptrend.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹1396 with a SL of ₹1360 and a TGT of ₹1465.

RECOs	CMP	SL	TARGET	DURATION
Buy	1396	1360	1465	1 Week





# Technical Stocks On Radar

## BHARTIARTL

(CMP: 2149, Mcap ₹ 12,89,010 Cr.)

**F&O Stock, MTF stock**

- Range Breakout at “All Time High” zones.
- Strong bodied bullish candle.
- Bounce up from 50 DEMA.
- RSI momentum indicator rising.
- Immediate support at 2080.



## TITAN

(CMP: 3880, Mcap ₹ 3,44,390 Cr.)

**F&O Stock, MTF stock**

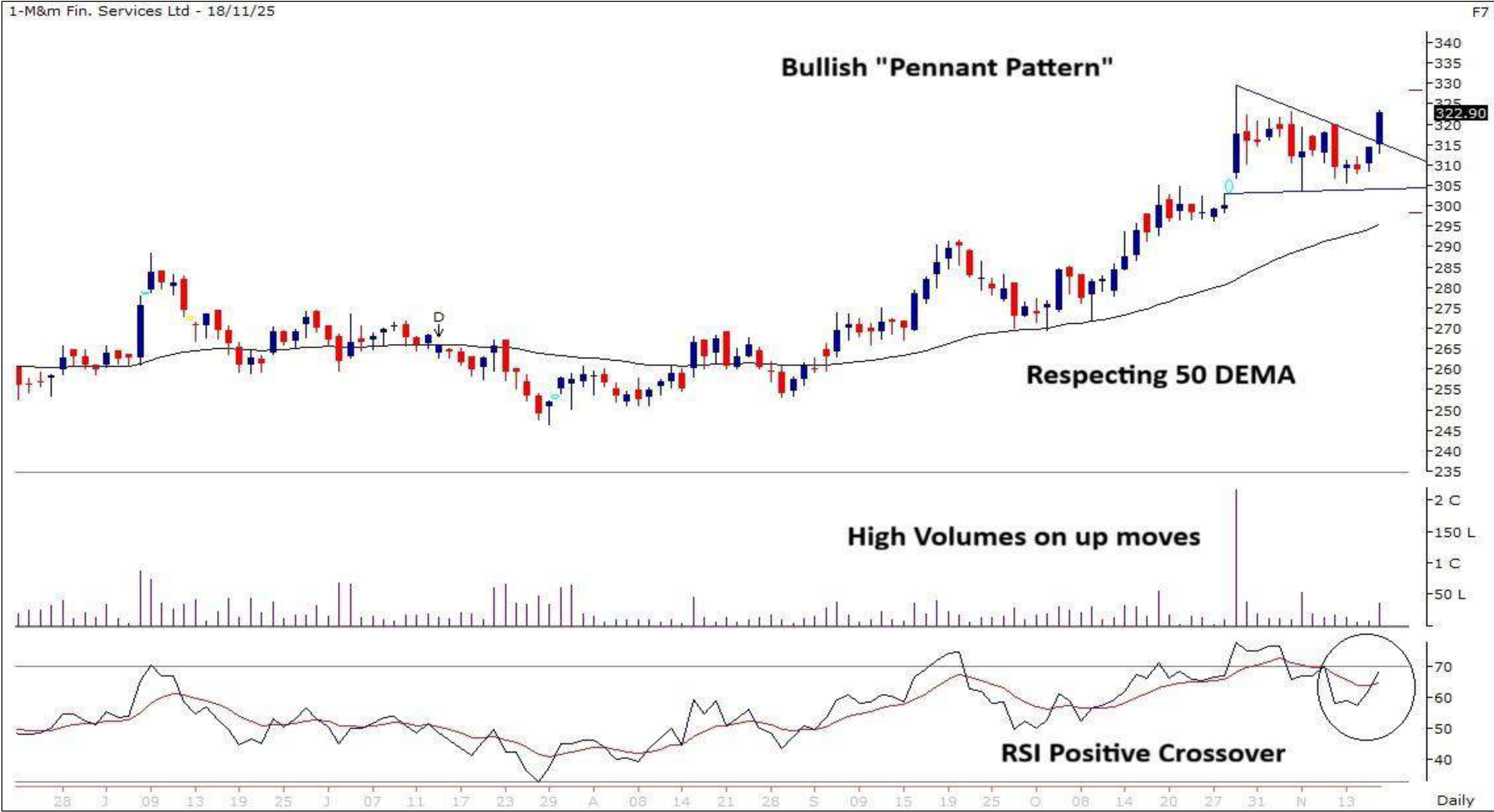
- Range breakout on weekly chart.
- Accumulation visible.
- RSI momentum indicator rising.
- Immediate support at 3750.



# Technical Chart Pattern for the Day

**M&MFIN** (Mcap ₹ 44,882 Cr.) (CMP : 322) F&O Stock, MTF stock

19-Nov-25



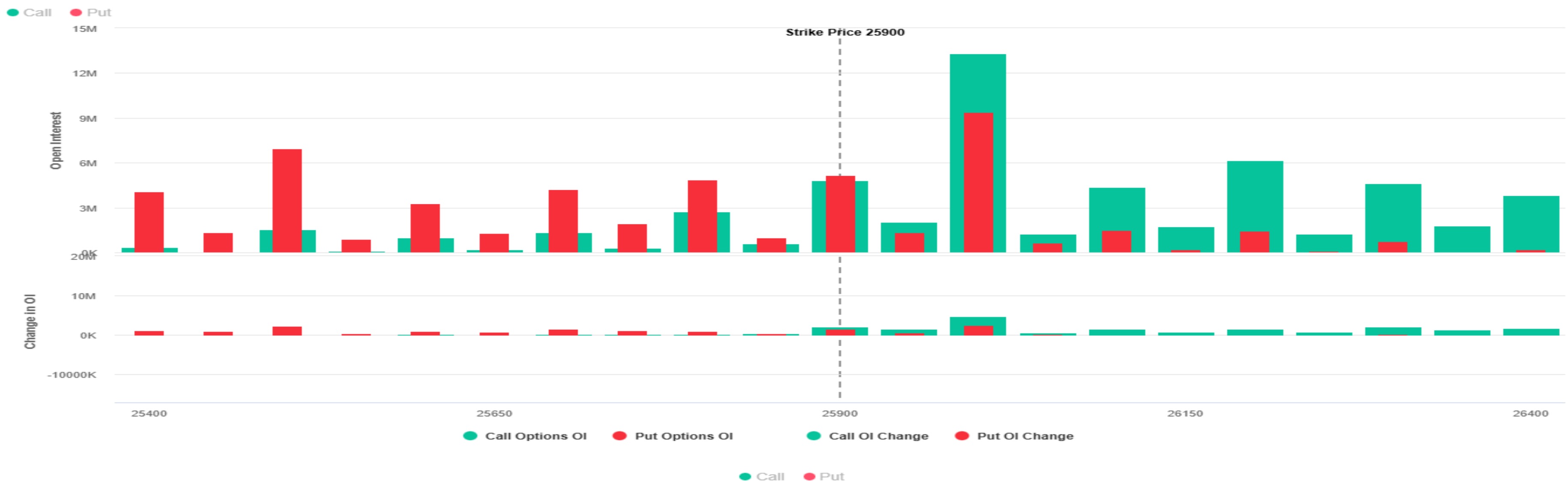
- Bullish “Pennant” pattern formation; Support : 308

# Derivative Outlook



# Nifty : Option Data

- Maximum Call OI is at 26500 then 26200 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.




# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	26150 CE if it holds above 25800	Bull Call Spread (Buy 26100 CE and Sell 26250 CE) at net premium cost of 35-40 points
<b>Sensex</b> (Weekly)	84900 CE if it holds above 84300	Bull Call Spread (Buy 84900 CE and Sell 85100 CE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	59500 CE till it holds above 58750	Bull Call Spread (Buy 59000 CE and Sell 59500 CE) at net premium cost of 220-230 points

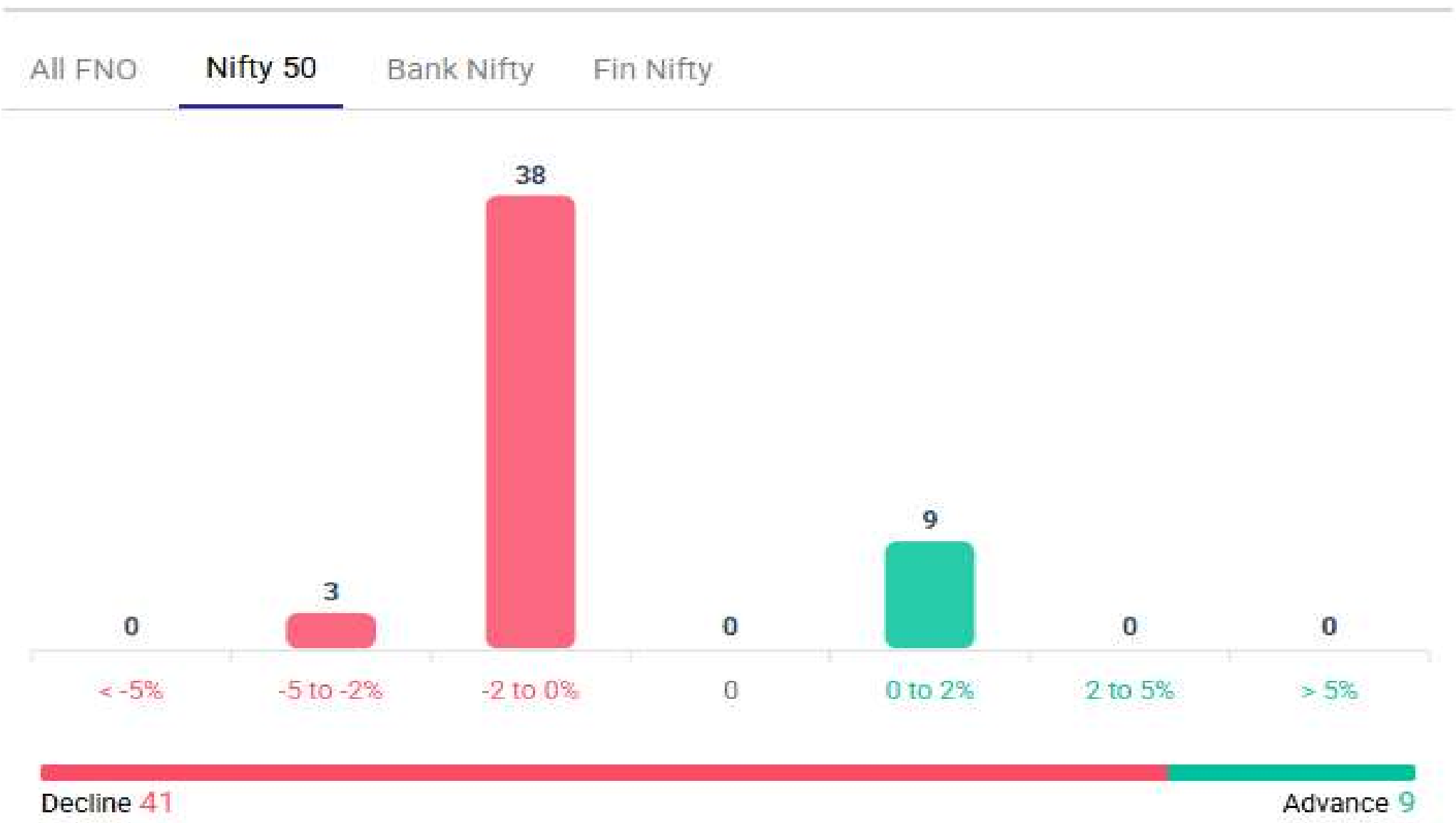
# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Monthly)	25100 PE & 26600 CE
<b>Sensex</b> (Weekly)	83600 PE & 85700 CE
<b>Bank Nifty</b> (Monthly)	57500 PE & 60200 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		19-Nov-25	Weekly Expiry		25-Nov-25	Days to Weekly expiry		5
								
Nifty		25910	India VIX		12.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	25600	49	26200	57	106	Aggressive
1.25	79%	± 1.6%	25500	34	26300	37	71	Less Aggressive
1.50	87%	± 2.0%	25400	24	26400	23	47	Neutral
1.75	92%	± 2.2%	25350	21	26450	19	40	Conservative
2.00	95%	± 2.5%	25250	15	26550	11	26	Most Conservative
Date		19-Nov-25	Monthly Expiry		25-Nov-25	Days to expiry		5
Bank Nifty		58899						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	58100	123	59700	125	248	Aggressive
1.25	79%	± 1.7%	57900	93	59900	89	182	Less Aggressive
1.50	87%	± 2.0%	57700	71	60100	63	134	Neutral
1.75	92%	± 2.4%	57500	55	60300	46	100	Conservative
2.00	95%	± 2.7%	57300	43	60500	29	72	Most Conservative
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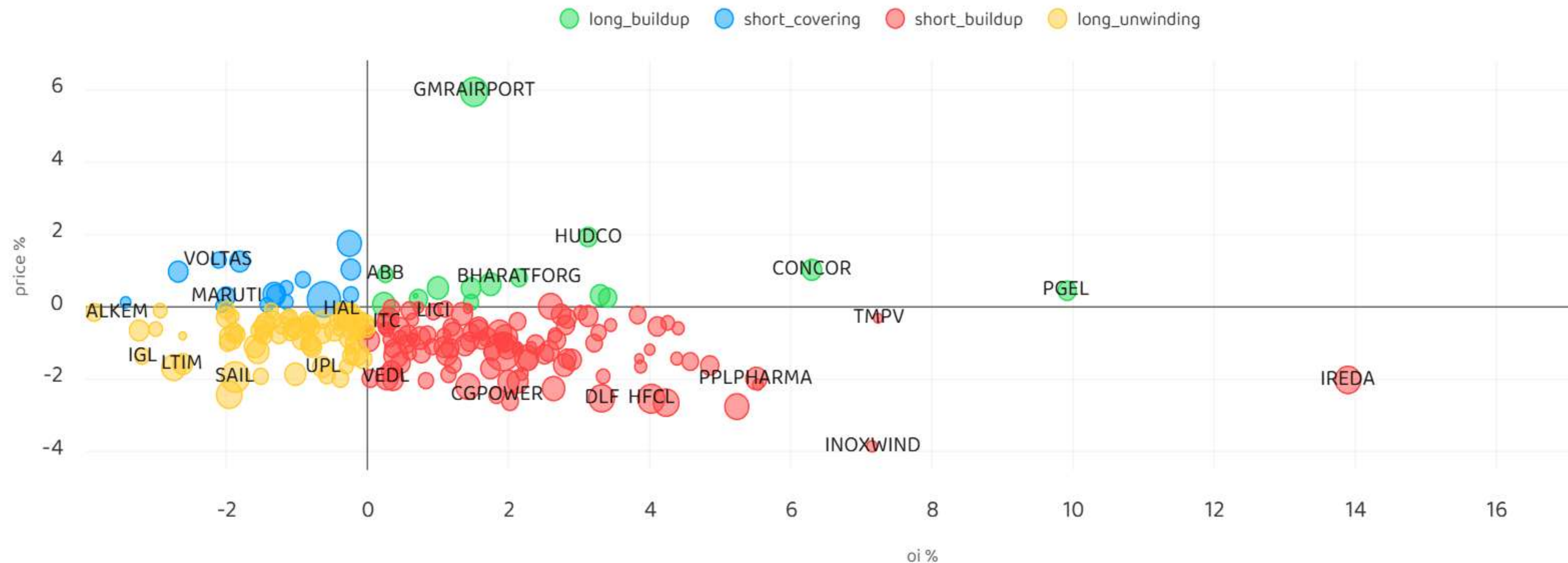
# Nifty Advance Decline & Ban update

Stocks in Ban: SAIL





# Stocks : Derivatives Outlook



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# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BSE	2850 CE	Buy	54-55	48	67	Long Build up
AXISBANK	1270 CE	Buy	11-12	8	18	Short Covering
BHARTIARTL	2160 CE	Buy	17-18	12	28	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
LODHA	1180 PE	Buy	13-14	9	22	Long Unwinding
TECHM	1420 PE	Buy	16-17	12	25	Short Build up

# 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 <b>(Sell)</b>	148.1	149.6	146.6
IDEA <b>(Sell)</b>	10.7	10.8	10.6

## 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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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.

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