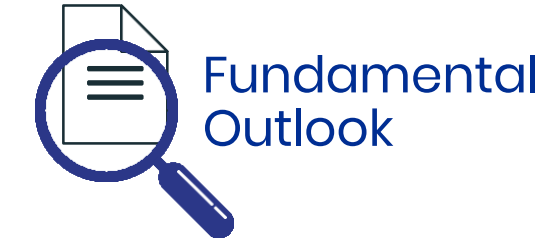




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# Fundamental Outlook

# Global Market Setup



- US Indices closed on a **positive note**.
- Dow Jones, S&P500 and Nasdaq all three indices **closed +1.6% higher**.
- European markets closed on a flattish note **with an exception of Germany which ended the day with a loss of -0.6%**.
- Dow futures is currently **trading with a gain of 0.2%**.
- Asian markets are mostly **trading with a flat to positive note**.

**Global Cues: Flat to Positive**

# Indian Market Setup



- Indian equities declined on Friday, giving up the gains seen in the previous session.
- Nifty lost 124 points to **close at 26,069 (-0.5%)**.
- Broader markets **lagged, with the** Nifty Midcap100 and Smallcap100 **closing with a loss of 1.1% and 1.2% respectively.**
- FIIs: **-₹1766cr**; DIIs: **+₹3,162cr**
- GIFT Nifty is trading **with a gain of +0.3% (82 points)**

**Domestic Cues: Flattish**

# Stocks in News



**TCS:** The US Court of Appeals for the Fifth Circuit has issued an adverse ruling and confirmed the District Court decision on damages amounting to \$194 million in the suit filed by Computer Sciences Corporation/DXC Technology Company.

**View: Marginally Negative**

**HG Infra Eng** (40% share) jointly with **Kalpataru Projects International (60% share)**, has been declared the L-1 bidder by the Maharashtra Metro Rail Corp in a joint venture bidding process worth Rs 1,415 cr.

**View: Positive**

**IDBI Bank:** As per a media report, apart from Oaktree Capital and Fairfax, Kotak Mahindra Bank has also joined the race for the stake sale of the bank.

**View: Positive**

**Results today: Siemens energy India and Supreme infrastructure**

# Fundamental Actionable Idea



## Infosys

**CMP INR1545, TP INR2150, 39% Upside, Upgrade to Buy**

- 1) The transition from hardware-led capex to services-led spending should meaningfully benefit Infosys's discretionary-heavy portfolio, positioning the company as a key beneficiary of enterprise-wide AI investments. 2) Its proprietary AI stack, Topaz suite and full-stack application services capabilities should come back into favor as clients scale broader modernization and AI programs. 3) At current valuations (Exhibits 19 and 20), INFO trades near its 10-year average P/E and at a 13% discount to its 5-year average. We believe upside risks outweigh the potential downside, offering an attractive risk-reward setup.
- We have raised our FY27/FY28 growth estimates. Infosys is now expected to deliver 5.5%/8.5% YoY CC growth in FY27/FY28, supported by a demand recovery from 2HFY27 and further acceleration in FY28. We expect Infosys to report EBIT margins of 20.9%/21.0% in FY27/FY28, remaining within the guided range. We also upgrade our target multiple by ~20% and roll forward our valuation to FY28E EPS. Our target price of INR2,150 is based on 26x FY28E EPS, and we upgrade the stock to BUY.

**View: BUY**

# Fundamental Actionable Idea



## Interlobe Aviation

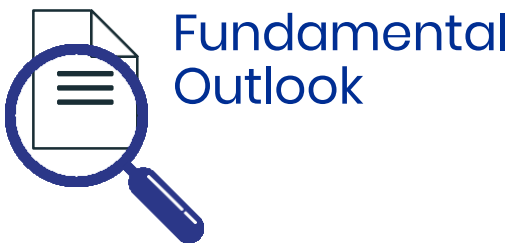
CMP INR5844, TP INR7300, 25% Upside, **Buy**

- InterGlobe Aviation will be included in BSE 30 benchmark index Sensex from 22<sup>nd</sup> December replacing Tata Motors Passenger vehicles.
- IndiGo board has approved a capital investment of \$820 million (about Rs 7,294 crore) to acquire aviation assets, thereby enabling ownership of aircraft.
- Airports Authority of India's (AAI), plan to invest between ₹15,000–17,000 crore into the airspace capacity expansion by the year 2029. This move is set to turn into a beneficial for the overall aviation ecosystem of the country, with direct and indirect benefits for airport operators, air navigation technology providers, MRO players, and airlines.
- Despite near-term challenges in the form of rupee depreciation and rising damp leases, Indigo remains confident in its growth strategy as India's domestic network remains the backbone, with expanding international connectivity. Going forward, stabilizing fuel costs, the return of grounded aircraft to service, and improved demand are likely to drive performance in the coming quarters.

**View: BUY**



# Focus Investment Ideas



24-Nov-25

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Coforge	Buy	1798	2400	33%
TATA Steel	Buy	168	210	25%
TVS Motors	Buy	3,442	4,159	21%
Bharat Electronics	Buy	416	490	18%
Aditya Birla Capital	Buy	326	380	17%

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# Technical Outlook

# Nifty Technical Outlook



24-Nov-25

**NIFTY (CMP : 26068)** Nifty immediate support is at 26000 then 25900 zones while resistance at 26150 then 26277 zones. Now it has to hold above 26000 zones for an up move towards 26150 then 26277 zones while supports are placed at 26000 then 25900 zones.

1-Nifty50 - 21/11/25



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# Bank Nifty Technical Outlook



24-Nov-25

**BANK NIFTY (CMP : 58867)** Bank Nifty support is at 58750 then 58500 zones while resistance at 59250 then 59500 zones. Now it has to hold above 59000 zones for an up move towards 59250 then 59500 zones while a hold below the same could see some weakness towards 58750 then 58500 levels.

1-Niftybank - 21/11/25



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# Sensex Technical Outlook



24-Nov-25

**Sensex (CMP : 85231)** Sensex support is at 85000 then 84700 zones while resistance at 85500 then 85978 zones. Now it has to hold above 85000 zones for an up move towards 85500 then 85978 zones while supports are placed at 85000 then 84700 zones.

1-S&P BSESENSX - 21/11/25



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# Midcap100 Index Technical Outlook

24-Nov-25



## Nifty Midcap100 Stats

Advance	Decline
14	86

- Hovering around support levels and formed a bearish candle.



# Smallcap250 Index Technical Outlook

24-Nov-25

### Nifty SmallCap250 Stats

Advance	Decline
35	215



- Breakdown below support zones and RSI weak.

# Sectoral Performance

24-Nov-25

Indices	Closing	% Change			
	21-Nov	1-day	2-days	3-days	5-days
NIFTY 50	26068	-0.47%	0.06%	0.61%	0.61%
NIFTY BANK	58868	-0.81%	-0.59%	-0.05%	0.60%
NIFTY MIDCAP 100	60276	-1.13%	-1.10%	-0.90%	-0.76%
NIFTY SMALLCAP 250	16724	-1.24%	-1.34%	-1.76%	-2.09%
NIFTY FINANCIAL SERVICES	27566	-1.06%	-0.28%	0.07%	0.27%
NIFTY PRIVATE BANK	28397	-0.66%	-0.35%	-0.04%	0.72%
NIFTY PSU BANK	8379	-1.43%	-2.31%	-1.17%	-0.25%
NIFTY IT	36885	-0.43%	-0.43%	2.53%	1.61%
NIFTY FMCG	55505	0.14%	0.22%	0.26%	-0.10%
NIFTY OIL & GAS	12144	-0.53%	0.02%	-0.33%	-0.38%
NIFTY PHARMA	22581	-0.47%	-0.65%	-0.58%	-1.05%
NIFTY AUTO	27538	-0.06%	0.38%	0.62%	1.09%
NIFTY METAL	10143	-2.34%	-2.33%	-2.32%	-3.36%
NIFTY REALTY	906	-1.86%	-2.00%	-2.34%	-3.78%
NIFTY INDIA DEFENCE	8116	-2.17%	-1.62%	-1.63%	-2.07%

- Most of the sectors closed negative lead by METAL, DEFENCE and REALTY.

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# USD/INR Spot Rate

24-Nov-25



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# Technical – Conviction Delivery Idea

M&M

(Mcap ₹ 4,66,361 Cr.)

F&O Stock, MTF stock

- Retesting breakout zones from ascending triangle.
- Respecting 50 DEMA support zones.
- Surge in traded volumes visible.
- RSI momentum indicator giving positive crossover.
- We recommend to buy the stock at CMP ₹3749 with a SL of ₹3650 and a TGT of ₹3900.

RECOs	CMP	SL	TARGET	DURATION
Buy	3749	3650	3900	1 Week





# Technical Stocks On Radar

## INDIGO

(CMP: 5843, Mcap ₹ 2,25,851 Cr.)

F&O Stock, MTF stock

- Verge of falling supply trendline breakout above 5900.
- Formed a based around 50 DEMA
- RSI momentum indicator rising.
- Immediate support at 5670.



## BANDHANBNK 29<sup>th</sup> DEC FUT

(CMP: 149, Mcap ₹ 24,016 Cr.)

F&O Stock, MTF stock

- Range breakdown on daily chart.
- Surge in selling volumes.
- RSI momentum indicator declining.
- Immediate resistance at 152.



# Technical Chart Pattern for the Day

**IRCTC** (Mcap ₹ 55,224 Cr.) (CMP : 690) F&O Stock, MTF stock

24-Nov-25



- “Rectangle” pattern breakdown

# Derivative Outlook



# Nifty : Option Data



24-Nov-25

- Maximum Call OI is at 26200 then 26100 strike while Maximum Put OI is at 26000 then 26100 strike.
- Call writing is seen at 26100 then 26200 strike while Put writing is seen at 26100 then 25700 strike.
- Option data suggests a broader trading range in between 25600 to 26500 zones while an immediate range between 25900 to 26300 levels



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# Option - Buying side strategy



Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	26150 CE if it holds above 26000	Bull Call Spread (Buy 26100 CE and Sell 26200 CE) at net premium cost of 35-40 points
<b>Sensex</b> (Monthly)	86000 CE if it holds above 85000	Bull Call Spread (Buy 86000 CE and Sell 86200 CE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	59100 CE if it cross and holds above 59000	Bull Call Spread (Buy 59000 CE and Sell 59300 CE) at net premium cost of 100-110 points




# Option - Selling side strategy



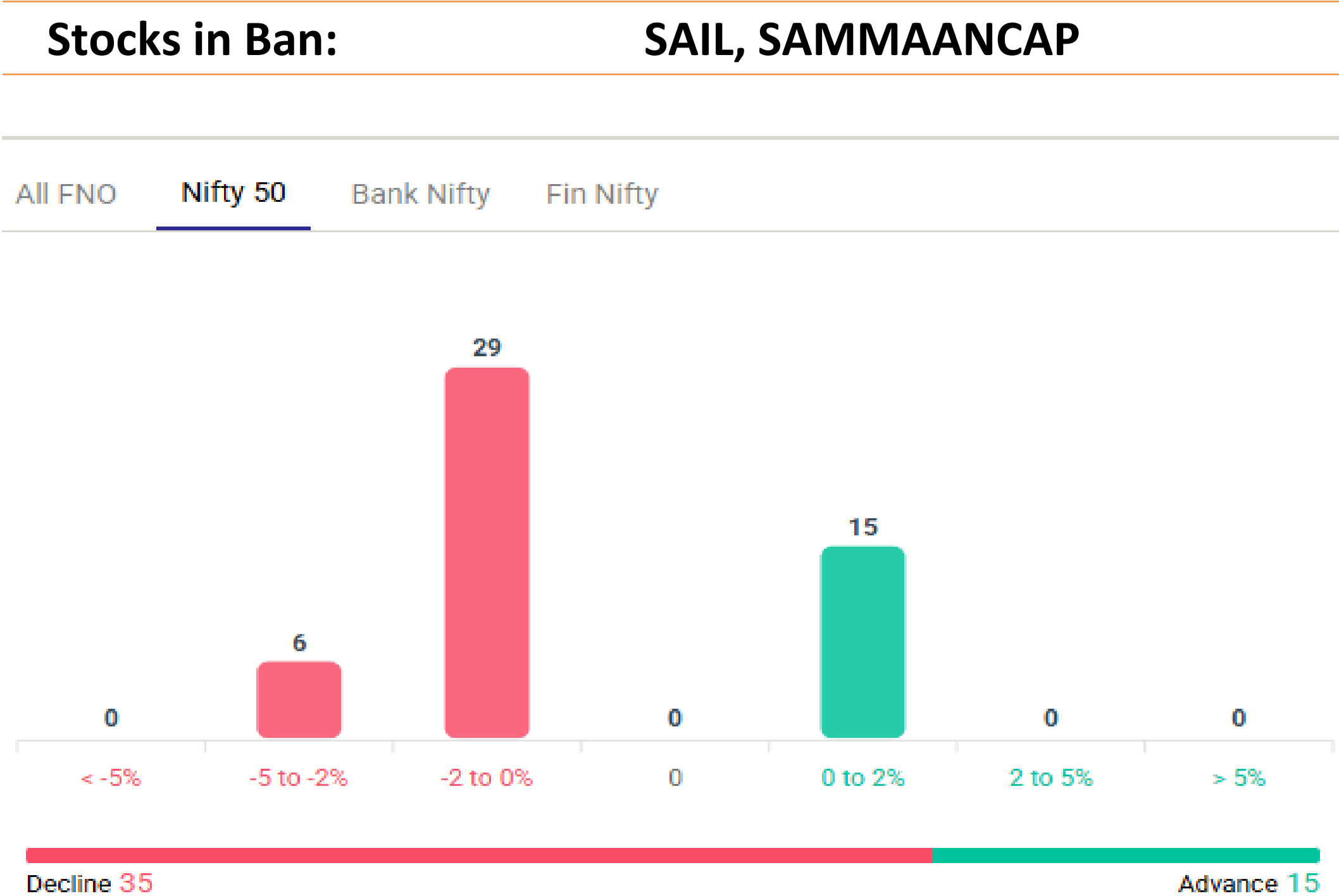
24-Nov-25

Index	Writing
<b>Nifty</b> (Monthly)	25650 PE & 26450 CE
<b>Sensex</b> (Monthly)	82900 PE & 87200 CE
<b>Bank Nifty</b> (Monthly)	58000 PE & 59700 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		24-Nov-25	Weekly Expiry		25-Nov-25	Days to Weekly expiry		2
								
Nifty		26068	India VIX		13.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	25850	33	26250	36	69	Aggressive
1.25	79%	± 1.0%	25800	25	26300	25	50	Less Aggressive
1.50	87%	± 1.2%	25750	19	26350	18	36	Neutral
1.75	92%	± 1.4%	25700	14	26400	12	26	Conservative
2.00	95%	± 1.6%	25650	11	26450	9	19	Most Conservative
Date		24-Nov-25	Monthly Expiry		25-Nov-25	Days to expiry		2
Bank Nifty		58867						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	58400	96	59400	75	171	Aggressive
1.25	79%	± 1.0%	58300	78	59500	60	138	Less Aggressive
1.50	87%	± 1.3%	58100	52	59700	37	90	Neutral
1.75	92%	± 1.5%	58000	44	59800	30	74	Conservative
2.00	95%	± 1.6%	57900	36	59900	24	60	Most Conservative
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# Nifty Advance Decline & Ban update

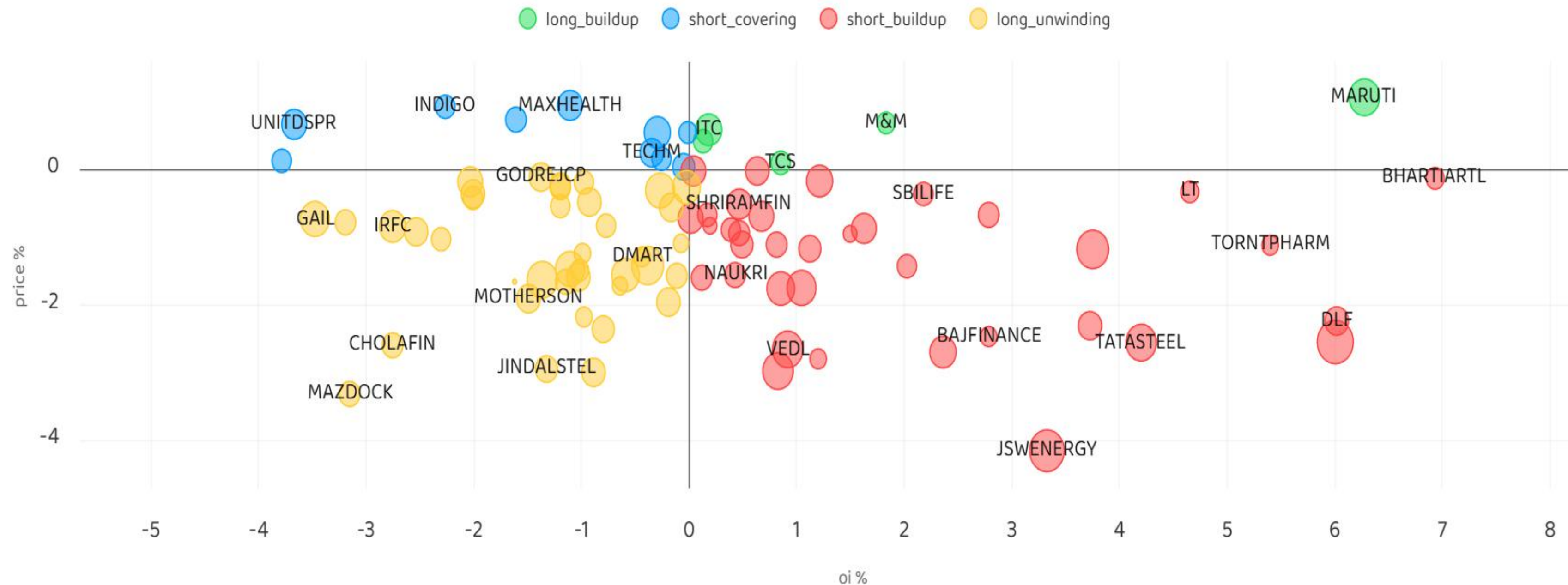


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# Stocks : Derivatives Outlook



24-Nov-25



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# Stocks : Options on radar



Stock	Call Strike (Dec 30 Expiry)	Trade	Buying Range	SL	TGT	Logic
INDIGO	5850 CE	Buy	166-167	154	190	Short Covering
MAXHEALTH	1200 CE	Buy	34-35	30	44	Short Covering
M&M	3750 CE	Buy	126-127	115	150	long Build up

Stock	Put Strike (Dec 30 Expiry)	Trade	Buying Range	SL	TGT	Logic
GLENMARK	1840 PE	Buy	58-59	52	70	Short Build up
MAZDOCK	2700 PE	Buy	85-86	73	110	Long Unwinding



# Quant Outlook

# Quant: Intraday 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%)
PGEL <b>(Sell)</b>	591.4	597.3	585.5
HINDALCO <b>(Sell)</b>	777.7	785.5	769.9

## 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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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.