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Fundamental Outlook

Global Market Setup

- **US Indices extended its rally**, as increased odds that the U.S. Federal Reserve will lower its Fed funds target rate in December helped investors look past concerns about inflated tech valuations.
- **Dow Jones gained +0.4%, S&P500 was up +1.6%, and Nasdaq rallied +2.7% higher.**
- **European markets ended on a mixed note.**
- Dow futures is currently **trading flat**.
- **Asian markets are mostly trading ~1% higher**, as confidence grew over a potential Federal Reserve interest-rate cut in December

Global Cues: Positive

Indian Market Setup

- Indian equities witnessed selling pressure on Monday despite opening firm as profit booking pulled down nifty.
- Nifty lost 108 points to **close at 25,959 (-0.4%)**.
- Broader markets **lagged, with the Nifty Midcap100 and Smallcap100 closing with a loss of 0.3 % and 0.9% respectively**.
- FIIs: **-₹4,171cr**; DIIs: **+₹4,512cr**
- **GIFT Nifty is trading with a gain of +0.1% (24 points)**

Domestic Cues: Muted

Stocks in News

BEL: Navratna defence PSU and France's Safran Electronics and Defence (SED) signed a Joint Venture Cooperation Agreement (JVCA) to manufacture the Highly Agile Modular Munition Extended Range (HAMMER) smart precision air-to-ground weapon in India

View: Positive

Dr Reddy: The pharmaceutical firm has secured European Commission approval for AVT03 (denosumab), a proposed biosimilar to Prolia and Xgeva. Prolia is a prescription drug used for treating osteoporosis.

View: Positive

Eris Lifescience: The company is set to buy the remaining 30% stake in its subsidiary, Swiss Parenterals, from Naishadh Shah for Rs 423.3 crore. In exchange, the company will issue 23.06 lakh shares on a preferential basis to Naishadh Shah. The proposed transaction is expected to complete tentatively before March 31, 2026. Currently, Eris Lifesciences holds a 70% stake in Swiss Parenterals.

View: Positive

Fundamental Actionable Idea

Siemens Energy

CMP INR3,163, TP INR3,800, 20% Upside, **Buy**, MTF Stock

25-Nov-25

- Siemens Energy India (ENRIN) delivered a strong revenue and EBITDA beat in 4QFY25, though lower than-expected other income resulted in a PAT miss. Revenue stood at INR26b (+27% YoY), driven by strong growth in the power transmission segment and a healthy order backlog.
- Gross margin expanded 100bp YoY to 35.6%. EBITDA came in at INR4.8b, up 25% YoY/41% QoQ, with margins at 18.1%. PAT grew 31% YoY to INR3.6b, with margins expanding 40bp YoY to 13.6%.
- Order inflows for the full year stood strong at INR131b vs. our estimate of INR101b, providing strong visibility for both power transmission and power generation segments.
- We expect revenue/EBITDA/PAT CAGR of 30%/39%/41% over FY25-27E as we expect the company to benefit from a strong opportunity in power transmission segment, margin improvement, and ongoing capex going forward.

View: BUY

Fundamental Actionable Idea

Infosys

CMP INR1546, TP INR2150, 39% Upside, Buy, MTF Stock

25-Nov-25

- The odds of December Fed rate cut has soared to 81% from below 33% last week. This is positive for IT companies.
- We like Infosys as we believe: 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.
- 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.
- Additionally, the quality of revenue is set to be superior vs. last year, with pass-through revenue expected to remain low. This, along with efficiency gains from Project Maximus, should support a healthier margin trajectory.

View: BUY

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Initiating Coverage

Blue Star

CMP INR1778, TP INR1950, 10% Upside, Neutral

25-Nov-25

- Blue Star (BLSTR) is steadily gaining market share in the Indian RAC segment. Its share improved to ~14% in FY25 from ~7% in FY14. The company is now targeting ~15% share by FY27E. BLSTR retains a strong leadership position in the commercial refrigeration business, holding over 31% share in deep freezers and modular cold rooms.
- BLSTR is leading integrated MEP service provider with eight decades of experience in providing solutions to the infrastructure, building, and industrial domains. BLSTR has shifted its focus to data centers, factories, and select infrastructure projects, having better profitability and cash flow generation. In CAC, it holds leadership positions in ducted air conditioners and scroll chillers (45-50% market share) and ranks second in VRF and screw chillers (~20% share).
- We estimate a revenue/EBITDA/PAT CAGR of ~16%/ 23%/28% for BLSTR over FY26-28, fueled by continued healthy growth in the MEP and CAC businesses and a recovery in the UCP business. We project OPM to expand ~40-50bp in FY27/FY28E (each), led by positive operating leverage and cost-saving initiatives. BLSTR trades at 48x/38x FY27E/FY28E EPS (vs. an average of 46x in the last 10 years), and we believe that the stock is fairly priced at current levels.

View: BUY

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Coforge	Buy	1798	2400	33%
TATA Steel	Buy	168	210	27%
TVS Motors	Buy	3,442	4,159	21%
Bharat Electronics	Buy	416	490	21%
Aditya Birla Capital	Buy	326	380	14%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25959) Nifty immediate support is at 25850 then 25750 zones while resistance at 26100 then 26250 zones. Now it has to cross and hold above 26000 zones for an up move towards 26100 then 26250 zones while a hold below the same could see some weakness towards 25850 then 25750 levels.



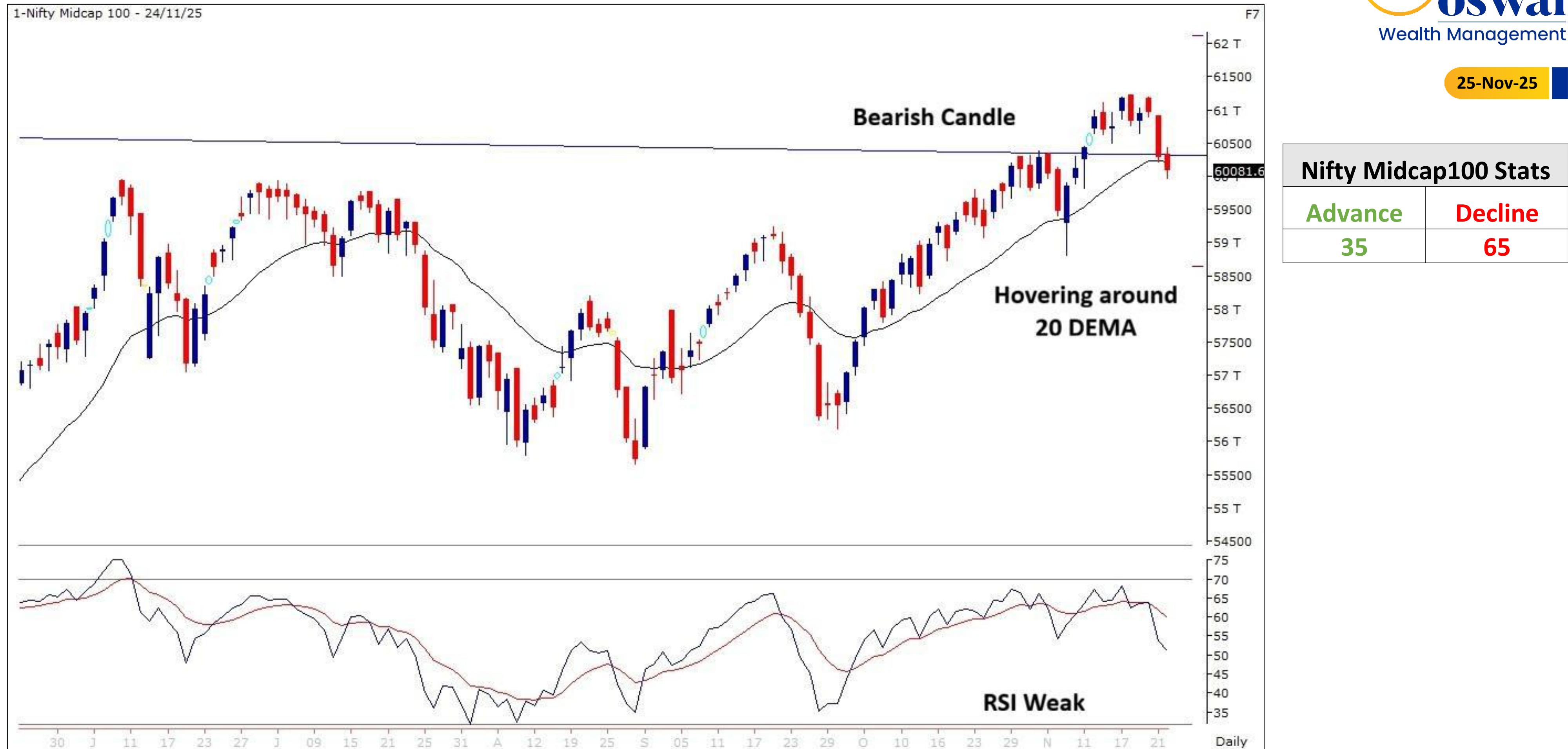
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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58835) Bank Nifty support is at 58650 then 58500 zones while resistance at 59000 then 59350 zones. Now it has to hold above 58750 zones for an up move towards 59000 then 59350 zones while a hold below the same could see some weakness towards 58650 then 58500 levels.



Midcap100 Index Technical Outlook



- Hovering around 20 DEMA support levels and formed a bearish candle.

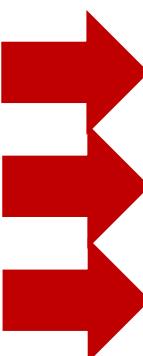
Smallcap250 Index Technical Outlook



- Breakdown below support zones and RSI weak.

Sectoral Performance

Indices	Closing 24-Nov	% Change				
		1-day	2-days	3-days	5-days	25-Nov-25
NIFTY 50	25960	-0.42%	-0.89%	-0.36%	-0.21%	
NIFTY BANK	58835	-0.05%	-0.86%	-0.64%	-0.22%	
NIFTY MIDCAP 100	60082	-0.32%	-1.45%	-1.42%	-1.80%	
NIFTY SMALLCAP 250	16616	-0.65%	-1.88%	-1.98%	-3.38%	
NIFTY FINANCIAL SERVICES	27499	-0.24%	-1.30%	-0.52%	-0.53%	
NIFTY PRIVATE BANK	28348	-0.17%	-0.83%	-0.52%	-0.24%	
NIFTY PSU BANK	8366	-0.15%	-1.58%	-2.46%	-1.48%	
NIFTY IT	37038	0.41%	-0.01%	-0.02%	1.82%	
NIFTY FMCG	55138	-0.66%	-0.52%	-0.44%	-0.97%	
NIFTY OIL & GAS	12042	-0.84%	-1.36%	-0.82%	-1.59%	
NIFTY PHARMA	22492	-0.39%	-0.86%	-1.03%	-1.64%	
NIFTY AUTO	27442	-0.35%	-0.41%	0.03%	-0.11%	
NIFTY METAL	10018	-1.23%	-3.54%	-3.53%	-4.55%	
NIFTY REALTY	887	-2.05%	-3.88%	-4.01%	-6.17%	
NIFTY INDIA DEFENCE	7913	-2.51%	-4.63%	-4.09%	-4.56%	



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

Technical – Conviction Delivery Idea

ABCAPITAL (Mcap ₹ 86,728 Cr.)

F&O Stock, MTF stock

- Overall uptrend.
- Bounce up from 20 DEMA support zones.
- Strong bullish candle.
- Rising volumes.
- RSI momentum indicator verge of giving positive crossover.
- We recommend to buy the stock at CMP ₹331 with a SL of ₹320 and a TGT of ₹355.



Technical Stocks On Radar

BAJFINANCE 30th DEC FUT

(CMP: 994, Mcap ₹ 6,18,515 Cr.)

F&O Stock, MTF stock

- Breakdown below support zones.
- Higher than average selling volumes.
- RSI momentum indicator weak.
- Immediate resistance at 1015.



HINDZINC 30th DEC FUT

(CMP: 454, Mcap ₹ 1,91,829 Cr.)

F&O Stock, MTF stock

- Range breakdown on daily chart.
- Surge in selling volumes.
- RSI momentum indicator declining.
- Immediate resistance at 465.



Technical Chart Pattern for the Day

TECHM (Mcap ₹ 1,46,430 Cr.) (CMP : ₹ 1,495) F&O Stock, MTF stock

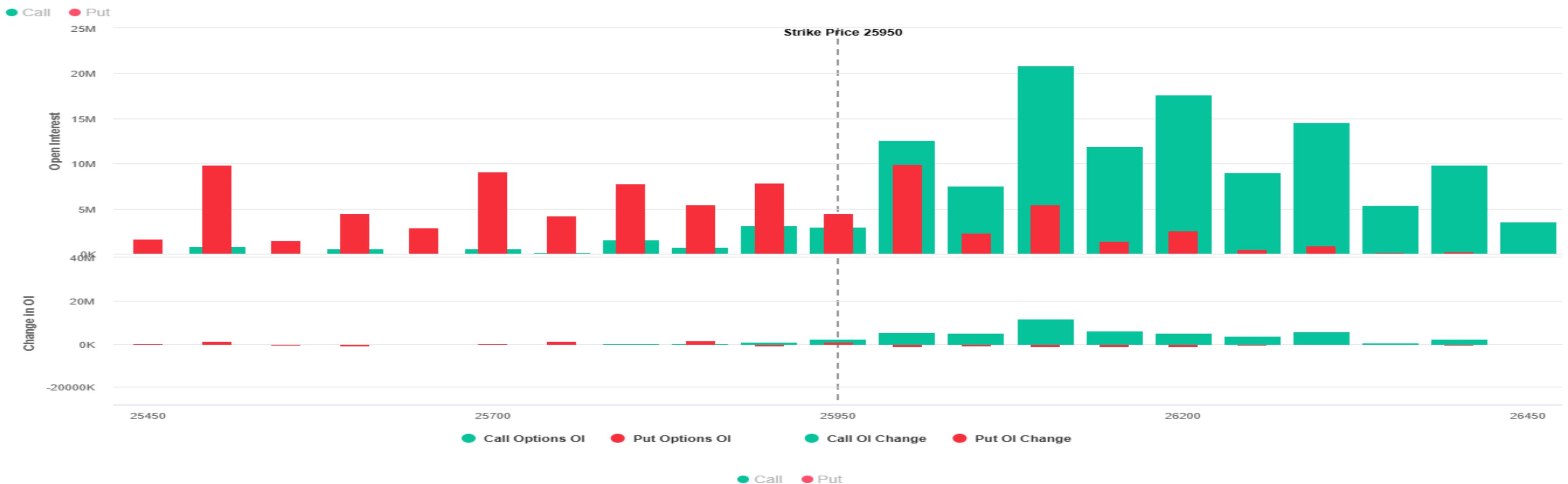


- Bullish “Double Bottom” pattern breakdown, Support : 1445 ; Resistance : 1570

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26100 then 26200 strike while Maximum Put OI is at 26000 then 25900 strike.
- Call writing is seen at 26100 then 26200 strike while Put writing is seen at 26000 then 25950 strike.
- Option data suggests a broader trading range in between 25500 to 26400 zones while an immediate range between 25700 to 26200 levels.



Option - Buying side strategy

25-Nov-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25950 CE if it crosses and holds above 26000	Bull Call Spread (Buy 26000 CE and Sell 26100 CE) at net premium cost of 25-30 points
Sensex (Monthly)	85500 CE if it crosses and holds above 85000	Bull Call Spread (Buy 85500 CE and Sell 85700 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	58800 CE till it holds above 58750	Bull Call Spread (Buy 58800 CE and Sell 59100 CE) at net premium cost of 90-100 points

Option - Selling side strategy

25-Nov-25

Index	Writing
Nifty (Monthly)	25750 PE & 26200 CE
Sensex (Monthly)	83500 PE & 86600 CE
Bank Nifty (Monthly)	58200 PE & 59300 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		25-Nov-25	Weekly Expiry		25-Nov-25	Days to Weekly expiry		1
Nifty		25959	India VIX		13.2			 motilal oswal
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)		Types of Trades	
1.00	68%	± 0.6%	Put	Premium	Call	Premium	40	Aggressive
1.25	79%	± 0.8%	25750	10	26150	15	25	Less Aggressive
1.50	87%	± 0.8%	25750	10	26150	15	25	Neutral
1.75	92%	± 1.0%	25700	6	26200	10	16	Conservative
2.00	95%	± 1.2%	25650	4	26250	7	11	Most Conservative
Date		25-Nov-25	Monthly Expiry		25-Nov-25	Days to expiry		1
Bank Nifty		58835					Types of Trades	
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)		Types of Trades	
1.00	68%	± 0.7%	Put	Premium	Call	Premium	109	Aggressive
1.25	79%	± 0.7%	58400	64	59200	45	109	Less Aggressive
1.50	87%	± 0.9%	58300	47	59300	33	80	Neutral
1.75	92%	± 1.1%	58200	36	59400	25	61	Conservative
2.00	95%	± 1.2%	58100	26	59500	18	44	Most Conservative

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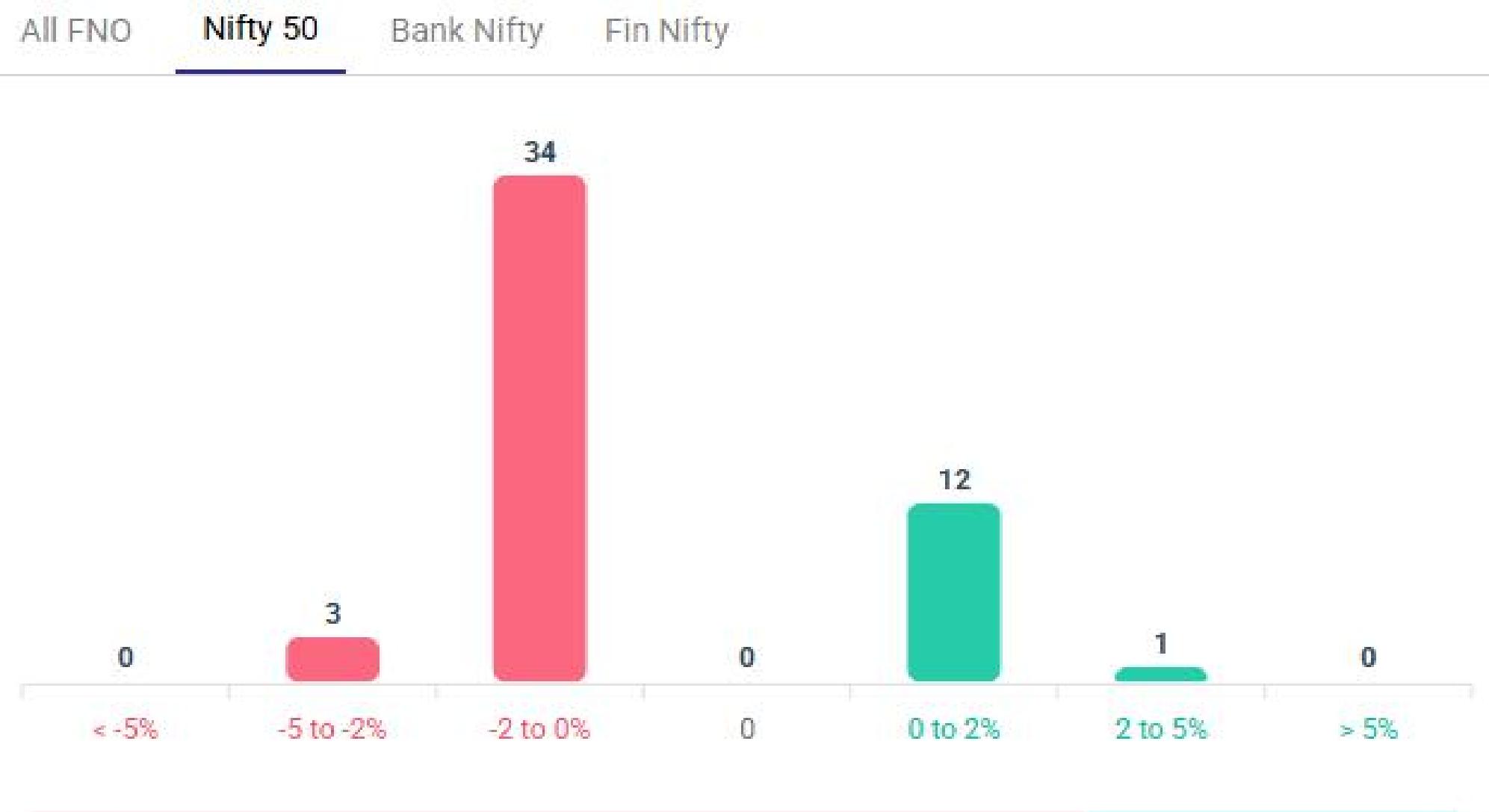
Nifty Advance Decline

& Ban update

25-Nov-25

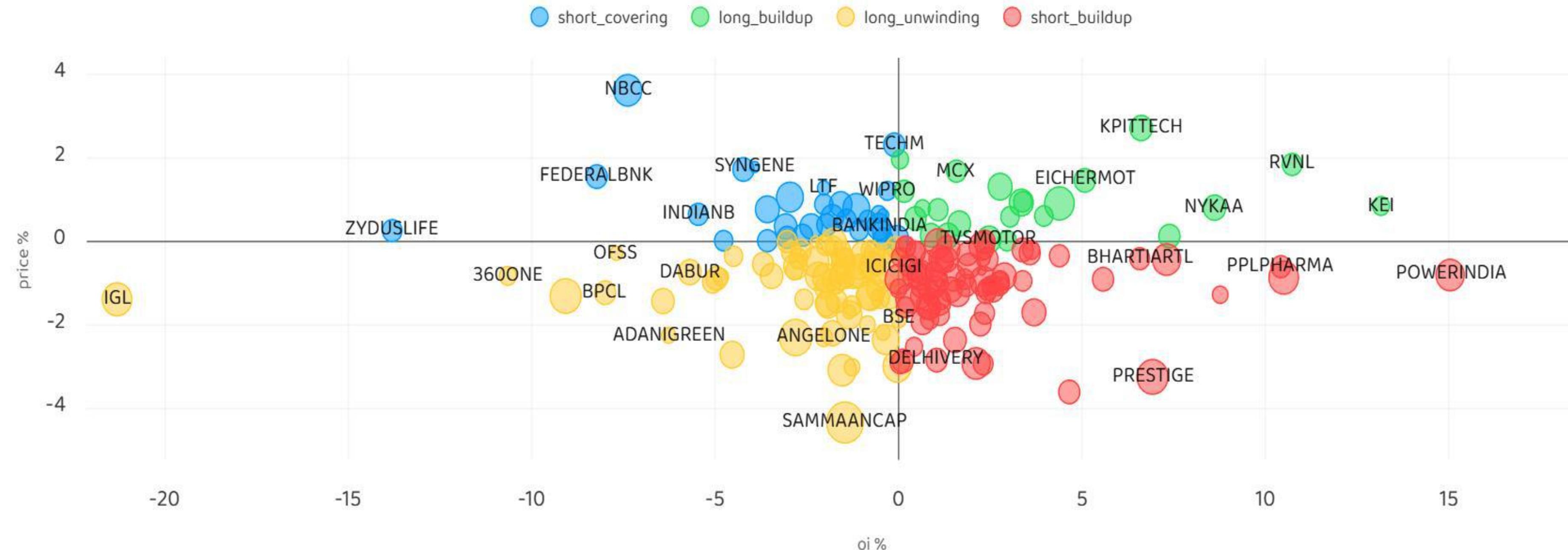
Stocks in Ban:

SAIL, SAMMAANCAP



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Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike (Dec 30 Expiry)	Trade	Buying Range	SL	TGT	Logic
MCX	9900 CE	Buy	382-383	365	415	long Build up
PERSISTENT	6400 CE	Buy	224-225	204	265	long Build up
EICHERMOT	7300 CE	Buy	180-181	168	205	long Build up

Stock	Put Strike (Dec 30 Expiry)	Trade	Buying Range	SL	TGT	Logic
LUPIN	1980 PE	Buy	40-41	35	51	Long Unwinding
COLPAL	2140 PE	Buy	32-33	23	52	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)	142.5	143.9	141.1
IDEA (Sell)	10.0	10.1	9.9

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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