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Fundamental Outlook

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Global Market Setup

- US markets were shut on account of the Thanksgiving holiday.
- European markets ended on a mixed note.
- Dow futures is currently **trading flat with a gain of 0.2%**.
- Asian markets are mostly **trading mixed**.
- **Global Cues: Muted**

Indian Market Setup

- Nifty 50 hits all time high of 26,310 before closing with a **modest gains of 0.04% at 26,215 (0.04%)**.
- Broader markets ended on mixed note with Nifty Midcap100 **closing with a gains of 0.08 %** and Smallcap100 **closing with a loss of 0.53%**.
- FIIs: **₹1,255cr**; DIIIs: **+₹3,940cr**
- **GIFT Nifty is trading flat to marginal positive**

Domestic Cues: Positive

Stocks in News

Bandhan Bank: The Board has approved the proposal to sell identified non-performing assets (NPA) amounting to Rs 3,212.17 crore and written-off portfolios worth Rs 3,719.14 crore through a bidding process involving Asset Reconstruction Companies (ARC) or permitted transferees. The loan portfolios belong to the emerging entrepreneurs business, including group loans, small business and agri loans, and the aspiring business group of the bank.

View: Positive

Gail: the long-awaited transmission tariff revision orders were issued by the PNGRB late last evening. As per the revised tariffs, the new transmission tariff levy will be ₹65.7 per Million Metric British Thermal Unit (MMBtu), compared to the current ₹58.6 per MMBtu. This implies a 12% increase in tariffs from the current levels. However, the revision in tariff is lower than the ₹78 per MMBTU that the company had sought.

View: Negative

Medanta: Medanta has launched its 550-bed super-speciality hospital in Noida, marking a major expansion of its presence in the National Capital Region and Uttar Pradesh.

View: Positive

Fundamental Actionable Idea

TVS Motors

CMP INR3,525, TP INR4,159, 18% Upside, BUY

- Domestic 2W ICE sales grew 1.5% YoY in Oct'25. However, on a YTD basis, they were flat YoY, largely due to the weak offtake in 1Q. On a YTD basis, among the top four players, TVS is the only one to gain a 220bp share to 18.9%.
- In motorcycles, on a YTD basis, TVS (+9.5%) outperformed. TVS gained a 120bp share YoY to 11.2%, while RE gained a 180bp share to 8.4%.
- In scooters, TVS significantly outperformed peers and the industry growth rate of 5.6%, posting YTD volume growth of 24% YoY.

View: BUY

Fundamental Actionable Idea

Tata Consumer

CMP INR1,175, TP INR1,450, 23% Upside, Buy

- Tata Sons board meets today to review lagging group companies and consider a cost efficient model for its Starbucks JV and plan for director seat vacated by Vijay Singh
- We are overall positive on tata Consumer as • We expect margins to expand in 2HFY26, led by softening tea prices, improving product mix in the tea business (higher sales of premium tea). We expect TATACONS to clock a CAGR of 9%/12%/16% in revenue/EBITDA/PAT during FY25-28.

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Coforge	Buy	1905	2400	26%
TATA Steel	Buy	168	210	25%
Max Financial Services	Buy	1732	2100	21%
Bharat Electronics	Buy	413	490	19%
TVS Motors	Buy	3,518	4,159	18%

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Technical Outlook

Nifty Technical Outlook

28-Nov-25

NIFTY (CMP : 26215) Nifty immediate support is at 26100 then 26000 zones while resistance at 26310 then 26500 zones. Now it has to hold above 26150 zones for a momentum to extend towards 26310 and then 26500 zones while supports are shifting higher to 26100 and then 26000.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59737) Bank Nifty support is at 59500 then 59250 zones while resistance at 60000 then 60500 zones. Now it has to hold above 59500 zones for an up move towards new life high territory 60000 then 60500 zones while on the downside support is seen at 59500 then 59250 levels.



Midcap100 Index Technical Outlook



- Hovering near “All Time High” Zones.

Smallcap250 Index Technical Outlook



- Bounce up from Support Zones and RSI Weak.

Sectoral Performance

Indices	Closing 27-Nov	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	26216	0.04%	1.28%	0.99%	0.09%	28-Nov-25
NIFTY BANK	59737	0.35%	1.56%	1.53%	0.66%	
NIFTY MIDCAP 100	61113	0.08%	1.35%	1.72%	0.25%	
NIFTY SMALLCAP 250	16770	-0.36%	0.82%	0.93%	-0.97%	
NIFTY FINANCIAL SERVICES	27946	0.53%	1.96%	1.63%	0.30%	
NIFTY PRIVATE BANK	28792	0.34%	1.80%	1.56%	0.72%	
NIFTY PSU BANK	8502	-0.58%	0.18%	1.63%	0.02%	
NIFTY IT	37446	0.22%	1.68%	1.10%	1.09%	
NIFTY FMCG	55471	0.05%	0.76%	0.60%	0.08%	
NIFTY OIL & GAS	12118	-0.73%	0.97%	0.64%	-0.74%	
NIFTY PHARMA	22863	0.00%	1.20%	1.65%	0.77%	
NIFTY AUTO	27604	-0.33%	0.82%	0.59%	0.18%	
NIFTY METAL	10274	-0.07%	1.99%	2.55%	-1.08%	
NIFTY REALTY	905	-0.72%	0.39%	2.02%	-1.94%	
NIFTY INDIA DEFENCE	7998	-0.32%	0.91%	1.07%	-3.61%	

- Most of the sectoral indices closed flattish.

Technical – Conviction Delivery Idea

COFORGE

(Mcap ₹ 63,982 Cr.)

F&O Stock, MTF stock

- Range Breakout on daily chart.
- Strong bullish candle.
- Respecting 20 DEMA support.
- Accumulation visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1910 with a SL of ₹1840 and a TGT of ₹2025.

RECOs	CMP	SL	TARGET	DURATION
Buy	1910	1840	2025	1 Week



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MOTHERSON

(CMP: 116, Mcap ₹ 1,22,580 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily scale.
- Strong bullish candle
- Surge in volumes visible.
- RSI momentum indicator rising.
- Immediate support at 112.



LAURUSLABS

(CMP: 1003, Mcap ₹ 54,216 Cr.)

F&O Stock, MTF stock

- Overall uptrend.
- Respecting 20 DEMA.
- Rising volumes.
- RSI momentum indicator giving bullish crossover.
- Immediate support at 965.

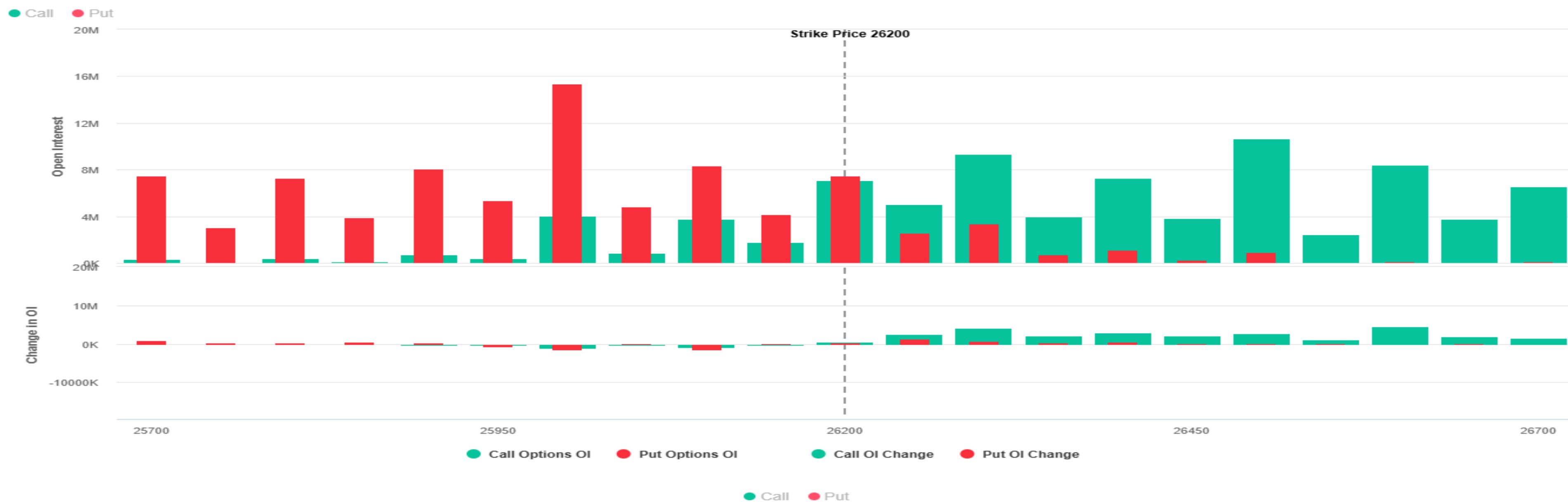


Derivative Outlook

Nifty : Option Data

28-Nov-25

- Maximum Call OI is at 26300 then 26500 strike while Maximum Put OI is at 26000 then 26100 strike.
- Call writing is seen at 26300 then 26500 strike while Put writing is seen at 26250 then 26200 strike.
- Option data suggests a broader trading range in between 25700 to 26600 zones while an immediate range between 26000 to 26400 levels.



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Option - Buying side strategy

28-Nov-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26250 CE till it holds above 26150	Bull call Spread (Buy 26300 CE and Sell 26400 CE) at net premium cost of 30-35 points
Sensex (Weekly)	86400 CE till it holds above 85500	Bull call Spread (Buy 86400 CE and Sell 86600 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	61000 CE till it holds above 59500	Bull Call Spread (Buy 60000 CE and Sell 60500 CE) at net premium cost of 240-250 points

Option - Selling side strategy

28-Nov-25

Index	Writing
Nifty (Weekly)	25800 PE & 26600 CE
Sensex (Weekly)	83800 PE & 87700 CE
Bank Nifty (Monthly)	56500 PE & 63000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		28-Nov-25	Weekly Expiry		2-Dec-25	Days to Weekly expiry		3
<i>Nifty</i>		26215	India VIX		11.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	26000	31	26400	43	74	Aggressive
1.25	79%	± 1.0%	25950	24	26450	30	54	Less Aggressive
1.50	87%	± 1.2%	25900	18	26500	21	39	Neutral
1.75	92%	± 1.6%	25800	10	26600	10	20	Conservative
2.00	95%	± 1.8%	25750	8	26650	7	15	Most Conservative
Date		28-Nov-25	Monthly Expiry		30-Dec-25	Days to expiry		22
<i>Bank Nifty</i>		59737						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.7%	58100	193	61300	274	467	Aggressive
1.25	79%	± 3.4%	57700	146	61700	187	334	Less Aggressive
1.50	87%	± 3.9%	57400	116	62000	139	255	Neutral
1.75	92%	± 4.6%	57000	88	62400	93	181	Conservative
2.00	95%	± 5.3%	56600	67	62800	63	130	Most Conservative
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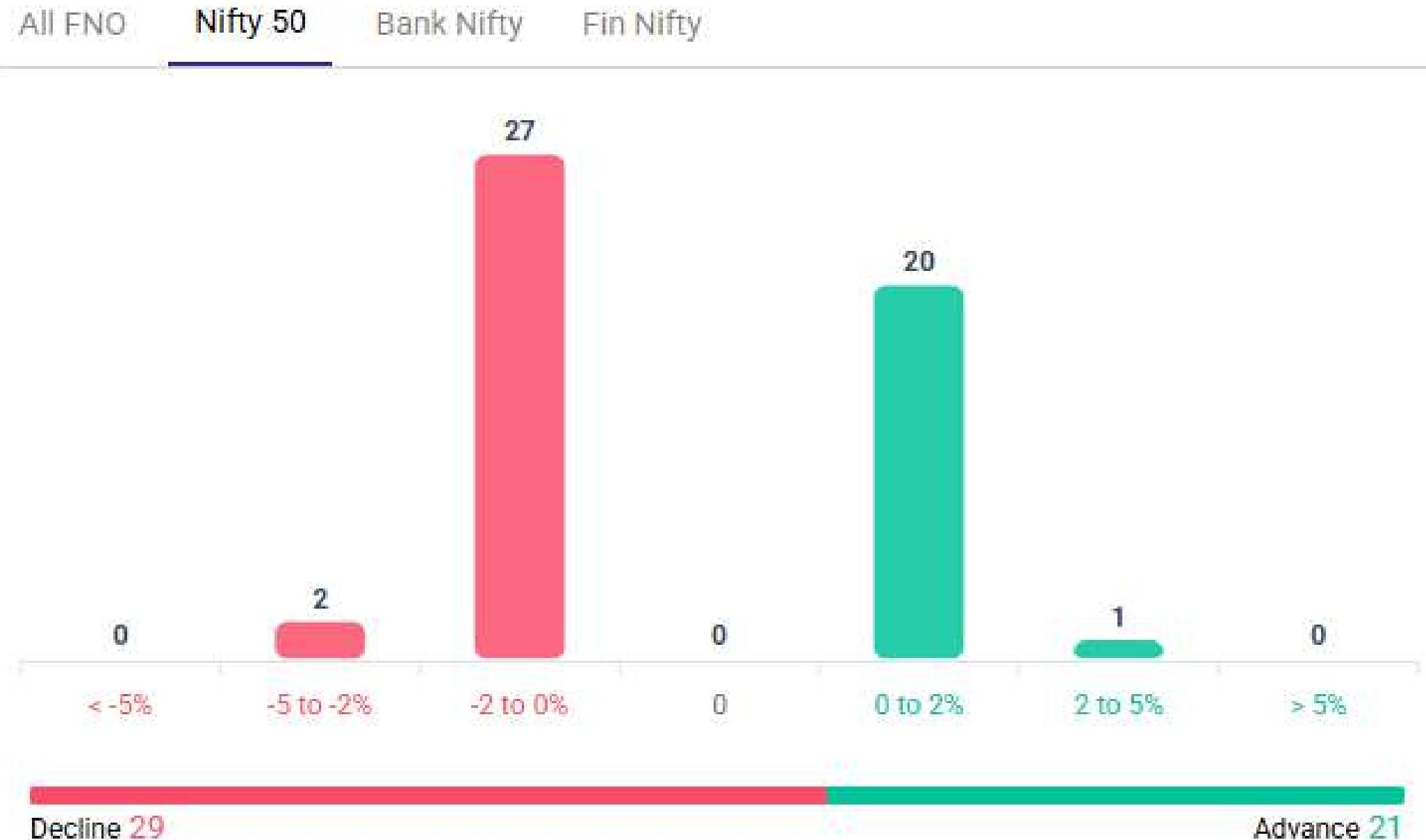
Nifty Advance Decline

& Ban update

28-Nov-25

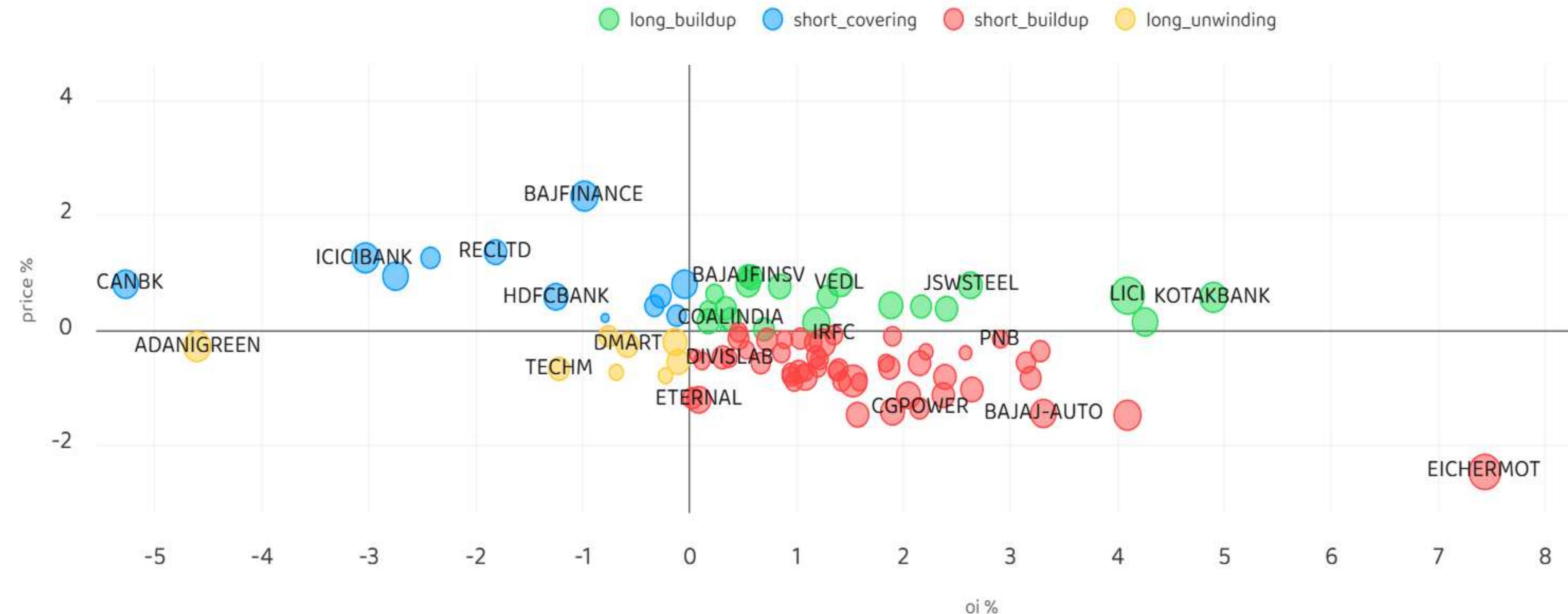
Stocks in Ban:

Nil



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Stocks : Derivatives Outlook



Stocks : Options on radar

28-Nov-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BSE	2950 CE	Buy	115-116	107	132	Long Build up
CUMMINSIND	4450 CE	Buy	133-134	123	155	Long Build up
COFORGE	1920 CE	Buy	55-56	47	72	Long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
ADANIENT	2240 PE	Buy	64-65	57	80	Short Build up
GODREJCP	1140 PE	Buy	22-23	18	31	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%)
COALINDIA (Sell)	378.1	381.8	374.3
SUZLON (Sell)	54.9	55.5	54.4

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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