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Equity Research Desk

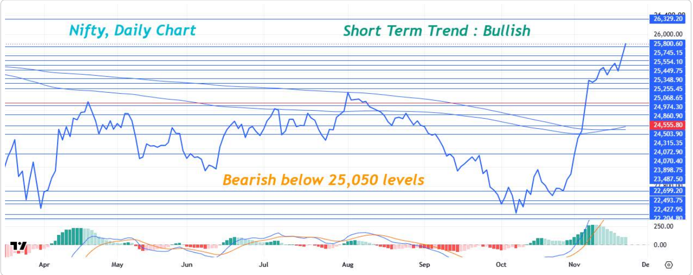
MORNINGER

Gap-Up Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for December delivery, which was trading at 25,900 at 7:30 am, indicates a gap-up opening for Nifty today.

Nifty Technical Outlook

On Friday, the Nifty gave a gap-down opening but surged above the 25,800 mark, led by banking, financial services, IT and realty stocks. Apollo Hospitals, Axis Bank and Max Healthcare were among the top gainers, while Titan, Tata Steel and Hindustan Unilever lagged. FII inflows, easing crude oil prices and a stronger rupee supported sentiment, with Nifty extending gains for the fourth consecutive week and outperforming major Asian markets amid global concerns over technology stocks and the AI trade. The Nifty surged 286.30 points closing at 25,800.60. The Nifty formed a bullish candlestick pattern on the daily chart, and we expect the buying interest to continue for the day. The volatility index IndiaVIX has closed above 16 and we expect the volatility to increase in the short term. The Nifty short-term trend remains bullish and the trend will turn bearish only below 25,050 levels. The 9-day simple moving average is placed at 25,329.



Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	25514.30	25800.60	1.12%
NIFTY BANK	63063.00	64635.20	2.49%
INDIA VIX	16.11	17.32	7.51%
DOW 30	49097.06	48147.33	-1.93%
NASDAQ 100	23879.20	22617.73	-5.28%
FTSE 100	10452.68	10346.34	-1.02%
DAX	25463.81	24802.78	-2.60%
NIKKEI 225	59443.99	56436.65	-5.06%
Brent Crude ($)	92.61	92.58	-0.03%
Gold ($)	3625.18	3537.83	-2.41%
Silver ($)	42.87	41.22	-3.84%

Wall Street witnessed a sharp sell-off on Friday amid fears of an AI-driven technology bubble, with the Nasdaq plunging 5%. The S&P 500 and Dow entered correction territory, while the Nasdaq turned negative for the year, marking the steepest weekly losses in over 18 months. The Dow index closed down by 949 points to close at 48,147.33 and the S&P 500 index closed down by 265 points to close at 6,910.39.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	25550.00	25650.00	25800.60	25900.00	26000.00
NIFTY BANK	64000.00	64300.00	64635.20	65000.00	65200.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	Banks, Financials, Realty & Cement
Negative Bias	Media, Railways, Cons Durables & Defence

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
PNBHOUSING	Buy	1192.00	1210.00	1182.00
POONAWALLA	Buy	519.00	527.00	515.00

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ALPHA

Stock Pick for the Week

Stock Name	Upside Potential	Report
नालको NALCO	21%	Click Here

Trading Activity (Cash) 20/11/2026

Category	Buy Value	Sell Value	Net Value
FII / FPI	23596.40	13287.98	10308.42
DII	18492.63	23352.43	-4859.80

Derivatives Watch

- Based on Open Interest in Futures, FII's have increased their long position by 2348 contracts and have increased their short position by 4555 contracts. FII's are net bearish by 2207 contracts.

- Based on Open Interest in Options, FII's were net bearish by 62022 contracts. In Nifty, the highest PUT OI was seen at 25700 and the highest CALL Open Interest was seen at 26000 strike.

- Based on Open Interest, we are bullish on Bajaj Finserv, Maruti, Indigo, SBI Life, Apollo Hospitals, IREDA, SYRMA, Data Patterns, CDSL and RBL Bank. We are bearish on Navin Fluorine, CG Power, VMM, Cochin Shipyard, KFIN Technologies, APL Apollo, Dr. Reddy, Mazdock, Grasim & Manappuram.

Economy & Stocks to Watch

- **Bahrain said on Saturday, November 22, that an Iranian attack had hit a civilian industrial facility, causing a fire but no injuries,** while Iran's Revolutionary Guards said they launched a missile-and-drone attack on US military positions in the kingdom, home to the US Navy's Fifth Fleet. The incidents were the latest escalation of regional hostilities since the US and Israel attacked Iran in February. Since then, Gulf Arab states have been drawn into the conflict, and there have been repeated Iranian attacks across the region. Civil Defence teams were working to contain the fire at the industrial facility, the ministry said in a post on X. It gave no details on the location or nature of the site.

- **Maruti Suzuki** India has announced a price hike on select models, with the revised prices effective November 22, 2026. The company said the estimated volume-weighted average price increase would be around 0.31%. In a regulatory filing dated November 22, the country's largest carmaker said the price revision was necessitated by sustained cost pressures. The company said it had continued its cost-reduction efforts but was required to pass on a portion of the increased costs to the market. The price hike will apply to select models, although Maruti Suzuki has not disclosed the specific vehicles or the extent of the increase for individual models.

- **Rail Vikas Nigam Ltd. (RVNL)** has emerged as the lowest bidder (L1) for a ₹348.49-crore project awarded by East Coast Railway to upgrade the Vadlapudi Wagon Workshop in Visakhapatnam, Andhra Pradesh. The project involves increasing the workshop's periodic overhaul (POH) capacity from 300 to 600 wagons at Vadlapudi in the Waltair division of East Coast Railway. RVNL will have 24 months to complete the work. This is the latest railway project secured by RVNL from East Coast Railway. On September 19, the company announced that it had received a letter of acceptance (LoA) worth ₹404.88 crore for work related to the development of a third railway line along the Nergundi–Barang and Khurda Road–Vizianagaram sections.

- **RailTel Corporation of India** has secured an order worth approximately ₹27.03 crore from Andhra Pradesh Technology Services for the design, development, implementation, hosting and managed services of a Statewide Legal AI Assistant Platform for the Andhra Pradesh government. In a regulatory filing dated November 22, 2026, the state-owned telecommunications and IT services company said it had received the Letter of Acceptance (LoA) for the domestic contract. The estimated order value is ₹27,02,56,350, including taxes. The project is scheduled to be executed by May 9, 2029.

- **Welspun** Living has approved a capital expenditure of up to ₹3,200 crore through its wholly owned subsidiary, Welspun Home Solutions (WHSL), to ramp up manufacturing capacity and strengthen backward integration. The proposed expansion will add around 29,000 metric tonnes (MT) of annual terry towel manufacturing capacity, alongside new spinning and weaving facilities and a research and development (R&D) centre, the company said in an exchange filing. The expansion is expected to be completed by December 31, 2028, as per the filing.

- **Waaree Energies** on Friday, November 20, said its wholly owned subsidiary, Waaree Forever Energies, has entered into a Power Purchase Agreement (PPA) with the Solar Energy Corporation of India (SECI) for the development of a 700 MW solar power project along with a 700 MW/2,800 MWh Energy Storage Solution (ESS) in Solapur, Maharashtra. In an exchange filing the company said the agreement covers the development of the solar and energy storage project in the state.

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Warm Regards, Equity Research Desk

Perumal Raja K.J
Associate Director - Equity Research

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