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HIGH-GROWTH COMPANIES ASIA-PACIFIC 2024

Equity Research Desk

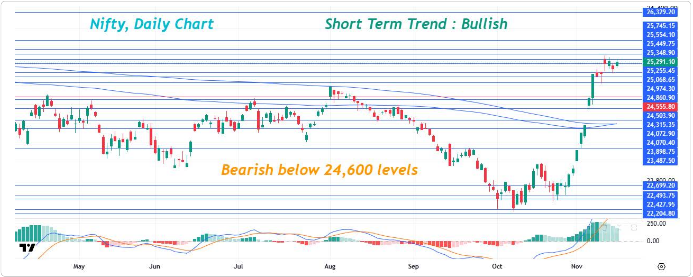
MORNINGER

Subdued Opening Seen For Nifty Today

Trends in the GIFT Nifty index futures for November delivery, which was trading at 25,310 at 7:30 am, indicates a subdued opening for Nifty today.

Nifty Technical Outlook

On Monday, the Nifty gave a gap-up opening and closed slightly below the 25,300 level. The index faced resistance at 25,300 in the first hour and remained largely lacklustre throughout the session, supported by heavyweight banking, insurance and healthcare stocks. Metal stocks weakened amid a decline in global prices, with Tata Steel falling 2% and Hindalco losing 2%. Max Healthcare surged over 6% following a recent sell-off in hospital stocks, while Tata Motors PV plunged 8% after JLR cut its guidance. The Nifty gained 146.80 points closing at 25,291.10. 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 below 16 but we expect the volatility to persist in the short term. The Nifty short-term trend remains bullish and the trend will turn bearish only below 24,600 levels. The 9-day simple moving average is placed at 24,950.



Domestic & Global Indices

Index	Last Close Price	CMP	Daily Change (%)
NIFTY	25144.30	25291.10	0.58%
NIFTY BANK	61034.10	61575.90	0.89%
INDIA VIX	15.50	15.68	1.18%
DOW 30	52347.55	51608.17	-1.41%
NASDAQ 100	25136.27	24509.76	-2.49%
FTSE 100	10902.56	10881.55	-0.19%
DAX	26749.95	26598.64	-0.57%
NIKKEI 225	61142.13	59661.80	-2.42%
Brent Crude ($)	96.28	91.74	-4.72%
Gold ($)	3883.94	3856.41	-0.71%
Silver ($)	48.70	46.96	-3.57%

U.S. markets ended sharply lower on Monday as Technology stocks led the sell-off, with Nvidia plunging 4.12% amid uncertainty following CEO Jensen Huang's resignation and concerns over the company's leadership transition. Weakness in semiconductor stocks and fresh concerns over AI valuations further weighed on investor sentiment. Meanwhile, Treasury yields eased and crude oil prices declined. The Dow index closed down by 739 points to close at 51,608.17 and the S&P 500 index closed down by 145 points to close at 7,416.59.

Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	25000.00	25140.00	25291.10	25430.00	25570.00
NIFTY BANK	61000.00	61300.00	61575.90	61770.00	62000.00

Sectors in Focus (Intraday)

Bias	Sector
Positive Bias	FMCG, Cements, Banks & Infra
Negative Bias	Pharma, Metals, Realty & Auto

Intraday Recommendation

Script	Buy/Sell	Entry Price	Target	Stop Loss
UNITDSPR	Buy	1447.00	1469.00	1435.00
HDFCBANK	Buy	817.00	830.00	810.00

Invest Now

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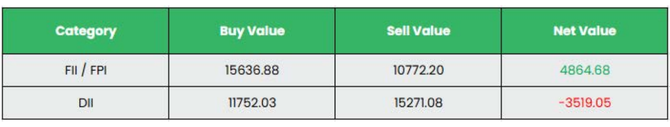
ALPHA

Stock Pick for the Week

Stock Name	Upside Potential	Report
Radico SPIRIT OF EXCELLENCE	18%	Click Here

Trading Activity (Cash) 16/11/2026



Category	Buy Value	Sell Value	Net Value
FII / FPI	15636.88	10772.20	4864.68
DII	11752.03	15271.08	-3519.05

Derivatives Watch

- Based on Open Interest in Futures, FII's have decreased their long position by 1507 contracts and have decreased their short position by 740 contracts. FII's are net bearish by 767 contracts.
- Based on Open Interest in Options, FII's were net bullish by 114785 contracts. In Nifty, the highest PUT OI was seen at 25200 and the highest CALL Open Interest was seen at 25500 strike.
- Based on Open Interest, we are bullish on Karur Vysya Bank, Asian Paints, LICI, LIC Housing Finance, ITC, MFSL, PNB, State Bank of India, Union Bank and Fortis. We are bearish on IEX, Patanjali, Aurobindo Pharma, OIL, Bajaj Finance, Amber, Kaynes, Syrma, Ather Energy and Waaree Energies.

Economy & Stocks to Watch

- **India** has raised taxes on diesel and aviation turbine fuel (ATF) exports, tightening the levy on two key petroleum products as the government continues to recalibrate fuel duties in response to movements in global oil prices. In an order issued late Monday, the Finance Ministry increased the special additional excise duty on diesel exports to ₹14 a litre from ₹11.50 previously. The levy on aviation turbine fuel exports was raised to ₹12.50 a litre from ₹11. The export duty on petrol remains unchanged at zero. The revised rates will remain in force for the next fortnight, in line with the government's periodic review of petroleum product taxes.
- **The government** remains steadfast in its efforts to conclude the strategic disinvestment of IDBI Bank with Fairfax Financial Holdings this fiscal, DIPAM Secretary Arunish Chawla has told CNBC-TV18, expressing confidence that the transaction will move forward after completion of the regulatory process. Speaking exclusively to CNBC-TV18 on the IDBI Bank privatisation, Chawla described the transaction as a reform in continuity and said the government remained hopeful of closing the deal within the current financial year. The transaction has now entered its third stage, with the Reserve Bank of India (RBI) set to undertake a fit-and-proper assessment of the winning bidder, including scrutiny of its source of funds.
- **The Reserve Bank of India (RBI)** has filed a review petition in the Supreme Court challenging its October 15 judgment that set aside the write-down of ₹8,415 crore worth of Additional Tier-1 (AT-1) bonds issued by YES Bank. The central bank has sought a review of the judgment that upheld the Bombay High Court's decision to quash the bank's March 2020 write-down of the bonds. The RBI has argued that the Supreme Court's judgment suffers from errors apparent on the face of the record and has sought reconsideration of the decision.
- **The TVS** family dispute has escalated, with Lakshmi Venu issuing a formal notice to her father, Venu Srinivasan, seeking a partition of the family's assets and asserting her right to an equal share under the Hindu Succession Act, sources told CNBC-TV18. Lakshmi Venu has sought a partition of the family's interests in TVS Holdings, TVS Motor Company, TVS Credit Services and Sundaram-Clayton. The assets include family interests held through the VS Trust and other holding vehicles and structures.
- **Power Grid Corporation of India Ltd** (POWERGRID) on Monday (November 16) approved an investment of ₹220.09 crore for the reconductoring of the Gooty-Tumkur (Pavagada) 400-kilovolt (kV) double-circuit transmission line using a High Temperature Low Sag (HTLS) conductor. The investment approval was granted by the company's Committee of Directors on Investment on Projects at a meeting held on November 16, 2026. The project is scheduled to be commissioned by June 10, 2028.
- **Cipla Ltd** on Monday (November 16) said the Directorate of Revenue Intelligence (DRI), Mumbai Zonal Unit, conducted search proceedings at its office in Vikhroli, Mumbai, and depot in Bhiwandi, Thane, Maharashtra, in connection with the classification and exemption of an imported pharmaceutical finished product. The search was initiated and concluded on November 16 under Section 105 of the Customs Act, 1962, the pharmaceutical company said. Cipla said it extended full cooperation and assistance to the authorities during the proceedings.

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Warm Regards, Equity Research Desk

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Associate Director - Equity Research

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