Indian Market Outlook- 25-11-2026

Pre-Market Gap Up Open (Catch Up Gains Vs U.S Markets) - Gift Nifty +270 pts at open

- Brent Crude holds around $90
- US FOMC Meet next week; Dec Fed hike near fully priced
- Fresh US tariff list expected today
- US shut Thu for Thanksgiving, half-day Fri
- Asia sells off hard as the AI trade unwinds

U.S Market S-Over Night

- Dow +0.85%
- S&P -0.50%
- Nasdaq -1.48%

- Nvidia -5.9% profit-booking after Monday's +31.5%

- Micron -11%; Dell -11%; AMD & Intel ~-8% overnight

Asian Indices-Performance

- Nikkei -3%
- Kospi -5.2%
- Hang Seng +0.8%

Indian Markets Institutional Flows :Cash Market Flows

- **DII -2,760 Cr**
- **FII +5,673 Cr**
- **FII 16th straight session of cash buying**
- **FIIs buy 1.2 Lakh Crore in November.**

View : Indian Markets more in Consolation with More Stock Action, Volatility Persist Due to Profit Sales/Momentum As logn As Long Ride with Respective Stops/Investors Stay with Quality Stocks and Ride.

Derivative Series Expiry December 29, 2026)

Nifty jumped 11.4% in the Nov series. Best since April 2020.

Nifty Nov-Dec Rollovers at 75.5% vs 74.8%(3 Months Avg)

FIIs now hold their highest index long exposure at a series start since July 2025 around 20%/Still net short around 80%

FIIs have bought over 1 lakh crore in November so far!

December has history on its side: Gains in 12 of the last 18 years.

Triggers ahead: Santa Claus rally?

- **U.S Trade Tariffs on India!**
- **RBI on Dec 4,**
- **The U.S Fed on Dec 9**
- **The AI trade and Nvidia Episode**
- **DXY($) Crude and metals**
- **FII flows and Geopolitics Iran Vs US War.**

25-11-2026: Stocks in News(+) Traders Trade with SL

- Alembic Pharma-USFDA approval for Leukemia treatment drug
- Welspun Group Stocks-Positive commentary on investor day
- IT Stocks-AI Sell-Off Resumes
- Can Fin Homes, Horizon, Kolte Patil-Vision Announcements
- Pharma Stocks- Strong Technical Setup
- Jupiter Wagons-Agreement with South Korea's Woojin Industrial Systems
- Minda Corp-Board meet on Nov 26 for fund raising
- Shadowfax- To acquire WeFast for Rs 23.3 Cr
- Carysil-Supply Pact with Germany-based specialist retailer
- La Opala RG-Promoter buying

Negative

- Metals, Gold Financing Co-Weak Technical Setup
- TBO-Tek-CFO resignation

Rossaro Biotech, Teamlease, HD Fire Protect , Waterways Leisure-Appeal/Demands

Jio Platforms, Paras Healthcare, Acevector, Augmont Enterprises-Lock In Expiry

APL Apollo-EQ

Maintain SELL Target Price Cut to (Fair Value ?1,475).

Acquisition valued at an expensive 24.8x FY26 EV/EBITDA.

FY28E EPS estimated to decline 52% to ?28/share.

Leverage could rise to 7x net debt/EBITDA

Advise-Avoid Investments, Prefer TATASTEEL.

Tata Steel -EQ

View: APL Apollo Deal net negative, Debt Will Rise.

Maintain Short Term Target Cut and Maintain Buy Only Long Term View,But Target Cut, Post Stock Correction By 8.43% Due to APL Apollo Deal.

CMP 163, P/E 18.39, MCP 2,03,481.49 Cr

(Shor Term(Below 1 Year)

Investment Rating "HOLD"

Investment Target Cut to 175 From Rs/185

(Long Term(Above 1 Year)

Investment Rating "Add On Decline"

Investment Target Cut to 240 From Rs/255

View: APL Apollo Transaction to dilute FY28–29 EPS by 3–4%, but remain broadly neutral to fair value.

Key (+) For TATASTEEL Higher domestic steel prices support EBITDA/tonne of Rs 19,500–19,900 over FY28–29, Incremental downstream investments could constrain upstream expansion.

NIFTY TELECOM Index (List of Stocks Below)

View- Bearish Cmp 3614.69(May Slip 3535/3361(Bearish Above 3865

Advise- As long As Momentum Lost ,Avoid, No More Fresh Additions At This Point of Time

Symbol
ITI
BHARTIARTL
TTML
TATACOMM
RAILTEL
BHARTIHEXA
INDUSTOWER
ROUTE
IDEA
NIFTYTELECOM
TEJASNET
HFCL
STLTECH

Technical Outlook

NIFTY FUT CLOSE : 25504 SA : 25277 SB : 25050 RA : 25935 RB : 26364 TREND : SIDEWAYS ////////////////////// SELL BELOW 25380 TGT 25240/25180 SL 25540 /////////////// BUY ABOVE 25880 TGT 26080/26170 SL 25671

BANKNIFTY FUT CLOSE : 62923 SA : 62022 SB : 61122 RA : 64652 RB : 66380 TREND : SIDEWAYS ////////////////////// SELL BELOW 62200 TGT 61500/61000 SL 63100 ////////////////////// BUY ABOVE 64420 TGT 65200/65600 SL 63550

FINNIFTY FUT CLOSE : 28256 SA : 27980 SB : 27704 RA : 28741 RB : 29225 TREND : SIDEWAYS ////////////////// SELL BELOW 27825 TGT 27580/27440 SL 28065 ////////////////// BUY ABOVE 28690 TGT 28950/29030 SL 28445

Nifty 50

Gainers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
TCS	2460	7386320	2376.2	3.53
Shriram Finance	995.9	9471534	972	2.46
Tech Mahindra	1777.5	3180662	1746.2	1.79
HCL Technologies	1364.3	3981800	1344.4	1.48
Titan Company	4680	1005916	4620	1.3
Max Healthcare	1089.55	3699706	1081	0.79
Eicher Motors	8172.5	760976	8113	0.73
ITC	301	27512525	299.1	0.64
Apollo Hospitals	9257	790698	9200	0.62
Infosys	1103.4	12339881	1098	0.49

Nifty 50

Losers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
Tata Steel	163	168843913	178	-8.43
Axis Bank	1388.6	10853616	1446	-3.97
HDFC Bank	817.8	55628667	846	-3.33
ICICI Bank	1585.5	22243169	1640	-3.32
Hindalco Inds.	900.45	11973503	929.5	-3.13
SBI	1132.65	14924743	1165.1	-2.79
Tata Motors PVeh	259	9631950	266.35	-2.76
Larsen & Toubro	4099.9	1259578	4209.1	-2.59
Kotak Mah. Bank	502.85	20539186	515.8	-2.51
Bajaj Finance	1095.5	9622884	1122	-2.36

Bank Nifty

Losers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
Union Bank (I)	208.2	19956793	218.85	-4.87
IndusInd Bank	963	3960049	1003	-3.99
Bank of Baroda	275.58	14986475	287	-3.98
Axis Bank	1388.6	10853616	1446	-3.97
Canara Bank	133.75	35129374	138.92	-3.72
Federal Bank	359.8	15371120	373.5	-3.67
Punjab Natl.Bank	149.75	30208439	155.33	-3.59
HDFC Bank	817.8	55628667	846	-3.33
ICICI Bank	1585.5	22243169	1640	-3.32
SBI	1132.65	14924743	1165.1	-2.79

Category	BUY VALUE(Cr)	SELL VALUE (Cr)	NET VALUE (Cr)
FII/FPI	23,473.67	17,800.68	**5,672.99**
DII	16,505.75	19,265.87	**-2,760.12**

Company Name	Closing Price	Change (%)
Nifty 50	25,349.65	-1.75
Bank Nifty	62,585.35	-3.17
Fin Nifty	28,153.50	-2.49
Nifty Midcap	14,199.60	-0.74
Sensex	82,435.99	-1.77
Gold	122250	-0.06
SILVER	145150	-0.2
DJIA	50018.7	0.85
S& P 500	7201.09	-0.5
NASDAQ	23733.535	-0.48
NASDAQ 100	26214.168	-1.99
RUSS 2K	2684.942	0.57

As on 23-11-2026	Nifty Down 1.75%	Bank Nifty Down 1.77%
Index Futures	**Net Positon**	**No.Contacts**
Client	**Longs Add**	**52904**
DII	**Longs Add**	**2617**
FII	**Shorts Add**	**20495**
Pro	**Shorts Add**	**35026**

As on 23-11-2026	Nifty Down 1.75%	Bank Nifty Down 1.77%
Stock Futures	Net Positon	No.Contacts
Client	Longs Add	70932
DII	Shorts Add	43408
FII	Longs Unwind	197181
Pro	Longs Add	169657

As on 23-11-2026	Nifty Down 1.75%	Bank Nifty Down 1.77%
Index Option Put	Net Positon	No.Contacts
Client	Shorts Cover	69622
DII	Longs Unwind	51674
FII	Longs Unwind	73422
Pro	Shorts Add	55475

As on 23-11-2026	Nifty Down 1.75%	Bank Nifty Down 1.77%
Index Option Call	Net Positon	No.Contacts
Client	Longs Add	94063
DII	Longs Add	1375
FII	Shorts Cover	19424
Pro	Longs Unwind	114862

As on 23-11-2026	Nifty Down 1.75%	Bank Nifty Down 1.77%
Stock Option Net Call	Net Positon	No.Contacts
Client	Longs Unwind	308591
DII	Shorts Cover	335197
FII	Shorts Cover	86793
Pro	Shorts Add	113399

As on 23-11-2026	Nifty Down 1.75%	Bank Nifty Down 1.77%
Stock Option Net Put	Net Positon	No.Contacts
Client	Shorts Add	117879
DII	Longs Add	17505
FII	Longs Unwind	28153
Pro	Longs Add	128527

As on 23-11-2026	Nifty Down 1.75%	Bank Nifty Down 1.77%
Net Contracts Long & Short	Net Positon	No.Contacts
Client	Longs Unwind	138948
DII	Shorts Cover	261612
FII	Longs Unwind	213034
Pro	Shorts Cover	90372

Corporate Actions

Company Name	Purpose	Ex-Date	Record Date
Bonlon Industries Ltd	Right Issue of Equity Shares	25-Nov-26	25-Nov-26
Indergiri Finance Ltd	Right Issue of Equity Shares	25-Nov-26	25-Nov-26
Vellora Impact Ltd	Right Issue of Equity Shares	25-Nov-26	25-Nov-26
Vraj Iron And Steel Ltd	Interim Dividend - Rs. - 0.6000	25-Nov-26	25-Nov-26
Zee Entertainment Enterprises Ltd	Buy Back of Shares	25-Nov-26	25-Nov-26
Fusion CX Ltd	Final Dividend - Rs. - 0.7500	27-Nov-26	27-Nov-26
JTL Defence Ltd	Right Issue of Equity Shares	27-Nov-26	27-Nov-26
Varvee Global Ltd	Stock Split From Rs.5/- to Rs.2/-	27-Nov-26	27-Nov-26
Altius Telecom Infrastructure Trust	Income Distribution (InvIT)	30-Nov-26	30-Nov-26
Beeyu Overseas Ltd	Reduction of Capital	30-Nov-26	30-Nov-26
Interarch Building Solutions Ltd	Stock Split From Rs.10/- to Rs.2/-	30-Nov-26	30-Nov-26
S.P. Apparels Ltd	Stock Split From Rs.10/- to Rs.2/-	10-Dec-26	10-Dec-26

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