Nov 27, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	26,205.30	1.24↗
Sensex	85,609.51	1.21↗
Midcap	61,061.70	1.27↗
Smallcap	17,971.85	1.36↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
40	2290/807

Key Data

Data	Current	Previous
Dow Jones	47,476.7	47,218.0
U.S. Dollar Index	99.45	99.74
Brent Crude (USD/BBL)	62.82	62.61
US 10Y Bond Yield (%)	4.00	4.01
India 10Y Bond Yield (%)	6.49	6.50

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59523.15	1.19↗
NIFTYAUTO	27689.30	1.13↗
NIFTYENERG	35959.45	1.72↗
NIFTYFINSR	30394.45	1.42↗
NIFTYFMCG	55454.10	0.73↗
NIFTYIT	37366.55	1.47↗
NIFTYMEDIA	1446.10	1.48↗
NIFTYMETAL	10274.80	2.00↗
NIFTYPHARM	22870.00	1.24↗
NIFTYREALT	911.25	1.10↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	**Beverages**	**1,462**	**1,686**	**15.4%**

*CMP as on November 26

Top News

- **Wipro and the Indian Institute of Science (IISc) announce a strategic alliance to advance innovation in frontier technologies, including AI & quantum computing.** This collaboration aims to accelerate breakthroughs, focusing on creating more secure, adaptive, and autonomous digital operations for enterprises.

- **Paras Defence & Space Technologies Ltd has signed a Licensing Agreement for Transfer of Technology of Driver Night Sight (DNS) for T-90 Tank with DRDO, Ministry of Defence**. This agreement is a significant step in the company's technology acquisition and development in the defense sector.

Technical

Refer Page 03-04

- **Nifty opened sharply higher on the first day of the new expiry** and gained over a percent, fully engulfing the recent decline.
- From a technical standpoint, the **Nifty has completely retraced the past three days of declines** and is again approaching its record high.
- **We maintain our positive outlook and recommend continuing a "buy-on-dips" approach** unless the index decisively breaks below 25,800.
- On the **upside, we now expect the 26,300–26,500 zone to act as the next resistance.**
- With all key sectors contributing to the move, **we advise focusing on stock selection with favourable risk–reward setups**, while maintaining a preference for large-cap and large mid-cap names.
- **Stock of the day - GLENMARK**

Fundamental

Top News

01 **Wipro and the Indian Institute of Science (IISc) announce a strategic alliance to advance innovation in frontier technologies, including AI & quantum computing.** This collaboration aims to accelerate breakthroughs, focusing on creating more secure, adaptive, and autonomous digital operations for enterprises.

02 **Paras Defence & Space Technologies Ltd has signed a Licensing Agreement for Transfer of Technology of Driver Night Sight (DNS) for T-90 Tank with DRDO, Ministry of Defence**. This agreement is a significant step in the company's technology acquisition and development in the defense sector.

03 **Bajaj Auto has entered the e-rickshaw segment with the launch of the Bajaj Riki.** The first model in its new P40 series, the Riki P4005, is priced at ₹1.91 lakh (ex-showroom).

04 **TCS has expanded its partnership with ALDISOUTH to deliver AI-enabled cloud solutions across multiple continents.**

05 **Tata Motors PV has re-launched the Tata Sierra at an introductory price of ₹11.49 lakh.**

Stock for Investment

Stock Symbol	**UNITDSPR**
Sector	**Beverage**
***CMP (₹)**	**1,462**
^Target Price (₹)	**1,686**
Upside	**15.4%**

*CMP as on November 26, 2025
^Time horizon - upto 11 Months

United Spirits Ltd

- United Spirits, India's largest alco-bev company, delivered strong Q2 FY26 growth led by its high-margin Prestige & Above portfolio, now nearly 90% of revenue.
- Gross margin rose 190 bps and EBITDA margin 337 bps, driven by premiumisation, softer input costs, and tight cost management.
- Re-entry into Andhra Pradesh boosted Popular volumes; growth in UP and Karnataka stayed healthy despite regulatory pressure in Maharashtra.
- Solid execution and premiumisation support a BUY rating with a target price of ₹1,686, backed by 12–16% CAGR across revenue, EBITDA, and PAT over FY25–27.

Technical

Rebounded from 20 DEMA support. Uptrend to continue.

NIFTY
26205.30 ↗ 320.50 (1.24%)

S1	S2	R1	R2
26100	26000	26300	26500

Technical Chart : **Daily**

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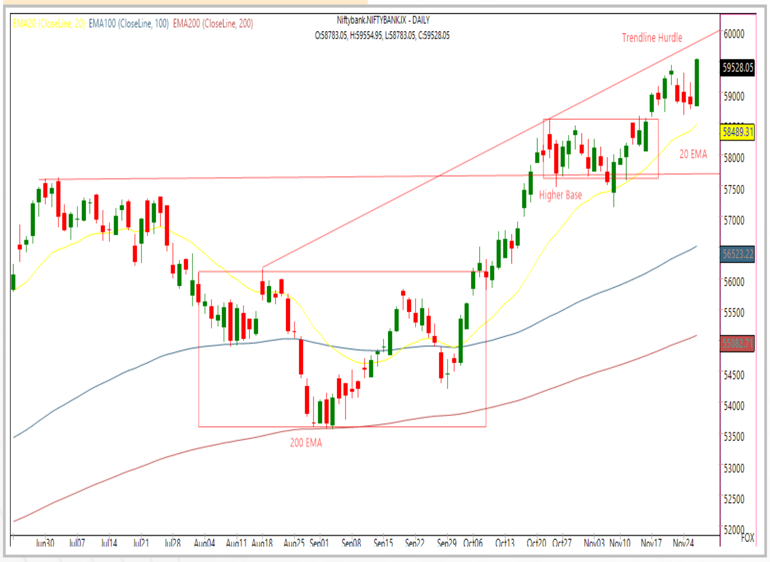
BANKNIFTY
59528.05 ↗ 707.75 (1.20%)

S1	S2	R1	R2
59200	58800	60000	60400

Technical Chart : **Daily**

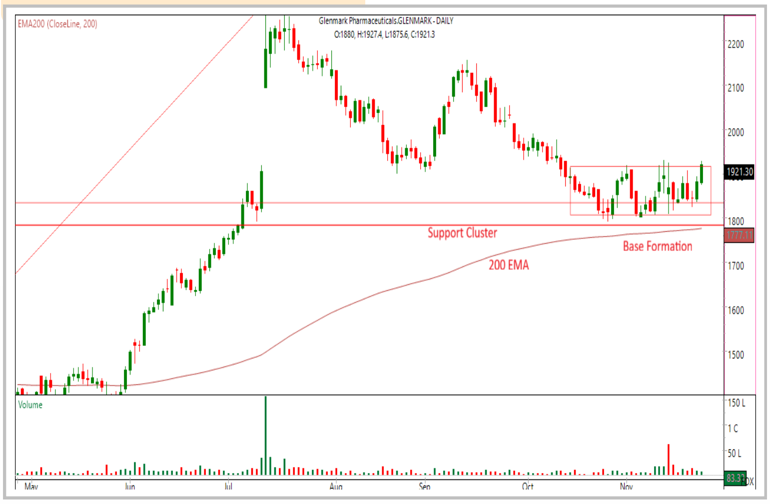


- **The banking index continued its upward journey**, posting a strong advance of 1.2% and marking a new all-time high.
- From a technical standpoint, the **Nifty has completely retraced the past three days of declines** and is again approaching its record high.
- **It opened with an upside gap and sustained bullish momentum throughout the session,** finishing at the day's peak.
- **With the exception of SBIN, all other constituents closed firmly** in positive territory.
- Technically, **resistance is positioned near 60,400**, while strong **support remains around 58,800.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GLENMARK	**BUY**	1921.30	1918-1922	1865	2030

Technical Chart : **Daily**



- **GLENMRK displays a constructive price structure,** having broken out of its recent consolidation range and demonstrating renewed strength.
- The price has moved back **above key short-term moving averages, signaling improving momentum,** while the medium-term average continues to offer strong structural support.
- **Turning from sideways to a recovery phase** with upside remain intact, while stabilized volumes indicating accumulation.
- **Long positions near current levels remain justified** amid expectations of continued upside.

Momentum Stocks Midcap

Name	Price	Price %
NATCOPHARM	924.05	10.80↗
JAMNAAUTO	109.55	5.34↗
CARBORUNIV	874.00	4.65↗
GODREJAGRO	595.00	4.18↗
CCL	1022.00	3.94↗

Range Breakout/ Breakdown

Name	Price	Price %
HDFCLIFE	787.50	2.73↗
GAIL	185.10	2.71↗
IIFL	569.50	2.17↗
COFORGE	1871.00	2.15↗
AXISBANK	1290.00	1.87↗

Top 5 F&O Gainers ↗

Name	Price	Price %
PGEL	606.00	6.25↗
NUVAMA	7293.00	4.60↗
MCX	10300.00	4.39↗
SIEMENS	3310.00	4.05↗
PNBHOUSING	916.40	3.97↗

Top 5 F&O Losers ↘

Name	Price	Price %
NYKAA	264.50	2.20↘
BHARTIARTL	2125.10	1.69↘
ADANIENT	2313.90	0.81↘
EICHERMOT	7180.00	0.53↘
PIIND	3440.00	0.25↘

Bullish Charts

Name	Price	Price %
HUDCO	239.25	3.68↗
JSWSTEEL	1153.00	3.69↗
LTF	307.40	3.54↗
PAYTM	1288.00	3.75↗
VBL	465.45	3.65↗

Bearish Charts

Name	Price	Price %
ASIANPAINT	2872.00	0.13↘
LICI	895.70	0.22↘
NYKAA	264.50	2.20↘
SBILIFE	2027.00	0.20↘
SBIN	983.00	0.06↘

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? **[If answer is yes, nature of Interest is given below this table]**		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: .... Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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