November 04, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,810.85	1.58↗
Sensex	76,917.85	1.62↗
Midcap	58,596.25	1.06↗
Smallcap	18,652.85	0.31↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
20	2127/1477

Key Data

Data	Current	Previous
Dow Jones	51559.66	51921.73
U.S. Dollar Index	101.46	101.80
Brent Crude (USD/ BBL)	104.04	104.87
US 10Y Bond Yield (%)	4.91	4.91
India 10Y Bond Yield (%)	7.31	7.33

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55454.30	0.82↗
NIFTYAUTO	26140.10	1.47↗
NIFTYENERG	36186.85	0.39↘
NIFTYFINSR	27112.50	1.70↗
NIFTYFMCG	45372.45	3.18↗
NIFTYIT	32392.65	0.15↘
NIFTYMEDIA	1628.30	0.58↗
NIFTYMETAL	12112.20	0.42↘
NIFTYPHARM	27160.45	0.20↗
NIFTYREALT	839.75	2.13↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	**Banks**	**725.5**	**968**	**33.4%**

*CMP as on November 03 2026

Top News

- **Dr. Reddy's received tentative USFDA approval for injectable lenacapavir for HIV-1 prevention,** with supplies to 120 countries expected to begin by end-2026 at $40 per person annually.
- **Container Corporation of India (CONCOR) reported a 7.9% YoY decline in standalone net profit to ₹347.2 crore in Q2FY27,** while total income grew marginally by 0.8% to ₹2,466.9 crore. On a consolidated basis, net profit declined 6.8% YoY to ₹353.1 crore, while total income increased 0.9% to ₹2,463.4 crore.

Technical

Refer Page 03-04

- **Nifty extended its recovery on Tuesday,** with benchmark indices registering gains for the fourth consecutive session.
- **The Nifty crossed the 23,800 mark, gaining over 1.5%,** while the Sensex advanced more than 1,200 points to settle near 76,917.
- The ongoing recovery is encouraging, although **the Nifty may encounter resistance in the 23,800–23,900 zone.**
- **On the downside, the 23,200–23,500 range is likely to act as immediate support** in the event of a pullback.
- We reiterate our preference for stocks demonstrating relative strength, **while maintaining prudent overnight risk management amid global event-related uncertainties.**
- **Stock of the day - MCX**

Fundamental

Top **News**

01 **Dr. Reddy's received tentative USFDA approval for injectable lenacapavir for HIV-1 prevention,** with supplies to 120 countries expected to begin by end-2026 at $40 per person annually.

02 **Container Corporation of India (CONCOR) reported a 7.9% YoY decline in standalone net profit to ₹347.2 crore in Q2FY27,** while total income grew marginally by 0.8% to ₹2,466.9 crore. On a consolidated basis, net profit declined 6.8% YoY to ₹353.1 crore, while total income increased 0.9% to ₹2,463.4 crore.

03 **Marico reported a 71.6% YoY rise in standalone net profit to ₹683 crore in Q2FY27, while total income grew 13.8% to ₹3,052 crore.** On a consolidated basis, net profit increased 31.0% YoY to ₹550 crore, while total income grew 12.9% to ₹3,950 crore.

04 **RITES has emerged as the lowest bidder (L-1) for a Sri Lanka Railways tender to supply Broad Gauge DMU train sets, with an estimated order value of ₹400 crore.** The order is to be executed within 12 months from the opening of the Letter of Credit, subject to tender evaluation.

05 **NMDC reported an 18.0% YoY increase in iron ore production to 5.04 MT in October 2026,** while sales declined 11.6% to 3.44 MT. Chhattisgarh production grew to 3.36 MT, while Karnataka production increased to 1.68 MT.

Stock for Investment

Stock Symbol	**HDFCBANK**
Sector	**Banks**
***CMP (₹)**	**725.5**
^Target Price (₹)	**968**
Upside	**33.4%**

*CMP as on November 03 2026
^Time horizon - upto 11 Months

HDFC Bank Ltd

- **Core Earnings:** Q2FY27 PAT grew 4.7% YoY to ₹19,510 crore, while NII rose 9.7% to ₹34,619 crore. Lower treasury gains moderated growth.
- **Loan and Deposit Growth:** Advances rose 15.3%, led by 28.1% growth in Business Banking. Deposits grew 18.8%, while CASA declined to 31.6%.
- **Asset Quality and Capital:** Gross NPA improved to 1.11%, with capital adequacy at 18.87%. Stable asset quality supports growth despite higher credit costs.
- **Outlook and Valuation:** We maintain BUY with a revised target price of ₹968. Loan growth remains positive, while NIM recovery and CASA improvement are key monitorables.

Technical

Inching towards 200 DEMA. Focus on stock selection.

NIFTY	S1	S2	R1	R2
23810.85 ↗ 370.05 (1.58%)	23600	23500	23900	24000

Technical Chart : **Daily**



- **Nifty extended its recovery on Tuesday,** with benchmark indices registering gains for the fourth consecutive session.
- The ongoing recovery is encouraging, although **the Nifty may encounter resistance in the 23,800–23,900 zone.**
- **On the downside, the 23,200–23,500 range is likely to act as immediate support** in the event of a pullback.
- We reiterate our preference for stocks demonstrating relative strength, **while maintaining prudent overnight risk management amid global event-related uncertainties.**

BANKNIFTY	S1	S2	R1	R2
55540.05 ↗ 537.85 (0.98%)	55000	54500	55900	56300

Technical Chart : **Daily**



- **The banking index extended its upward momentum for the second consecutive session,** reclaiming the 50 DEMA intraday but failing to sustain a closing position above it.
- The index **opened with a positive gap and maintained its strength** throughout the session.
- **Sectoral participation remained mixed**, with HDFC Bank and ICICI Bank outperforming, while PNB and SBI exhibited relative weakness.
- **Immediate resistance is placed near 56,300**, with **crucial support at 54,500.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
MCX	BUY	3490.10	3486-3492	3380	3700

Technical Chart : **Daily**



- **MCX has registered a decisive upside breakout, supported by a sharp rise in volume**, confirming the pattern and reinforcing the potential for further appreciation.
- **Prices are sustaining comfortably above 20 & 50 DEMAs**, while the formation of higher highs and higher lows reflects underlying strength.
- **The primary trend remains firmly positive,** with the latest breakout creating further upside potential.
- **Traders may consider initiating fresh long positions** within the recommended price range.

Momentum Stocks Midcap

Name	Price	Price %
KRBL	403.10	11.05↗
AEGISLOG	1176.20	6.92↗
GREENPANEL	132.96	6.80↗
GSPL	268.35	7.13↘
KEC	316.65	9.27↘

Range Breakout/ Breakdown

Name	Price	Price %
MARICO	868.60	8.77↗
360ONE	1068.90	5.73↗
CDSL	1319.00	5.35↗
MOTILALOFS	1010.00	4.73↗
BHARTIARTL	2052.00	3.12↗

Top 5 F&O Gainers ↗

Name	Price	Price %
MARICO	868.60	8.77↗
MCX	3498.80	7.69↗
ANGELONE	310.70	7.14↗
BRITANNIA	4909.90	5.93↗
360ONE	1068.90	5.73↗

Top 5 F&O Losers ↘

Name	Price	Price %
ENRIN	2835.00	3.55↘
POWERGRID	258.30	3.51↘
BIOCON	343.30	3.21↘
NATIONALUM	317.70	3.14↘
GVT&D	4046.80	3.08↘

Bullish Charts

Name	Price	Price %
BSE	3658.00	4.81↗
CDSL	1319.00	5.35↗
LODHA	1059.00	5.60↗
MOTILALOFS	1010.00	4.73↗
TATACONSUM	1066.90	3.69↗

Bearish Charts

Name	Price	Price %
BLUESTARCO	1565.10	1.81↘
KARURVYSYA	337.30	2.09↘
KPITTECH	518.70	2.49↘
PNB	120.75	1.88↘
POWERINDIA	27225.00	3.04↘

Research Team

Name	Email ID
Ajit Mishra	*ajit.mishra@religare.com*
Abhijeet Banerjee	*abhijeet.banerjee@religare.com*
Gaurav Sharma	*gauravsharma2@religare.com*
Ashwani Harit	*ashwani.harit@religare.com*
Divya Parmar	*divya.parmar@religare.com*
Rajan Gupta	*rajan.gupta1@religare.com*
Vivek Chandra	*vivek.chandra@religare.com*
Himanshu Gupta	*himanshu.gupta1@religare.com*

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: https://www.religareonline.com/disclaimer

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results