November 17, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,291.10	0.58↗
Sensex	82,104.79	0.63↗
Midcap	61,576.40	0.51↘
Smallcap	19,441.10	1.10↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	1175/2515

Key Data

Data	Current	Previous
Dow Jones	51568.87	52284.75
U.S. Dollar Index	103.68	103.44
Brent Crude (USD/ BBL)	91.82	95.15
US 10Y Bond Yield (%)	5.14	5.14
India 10Y Bond Yield (%)	7.34	7.31

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	61418.05	0.63↗
NIFTYAUTO	27475.05	1.63↘
NIFTYENERG	37176.30	0.60↘
NIFTYFINSR	29933.30	0.23↗
NIFTYFMCG	47581.00	1.60↗
NIFTYIT	31825.00	0.33↘
NIFTYMEDIA	1761.25	0.20↗
NIFTYMETAL	12447.30	1.59↘
NIFTYPHARM	28044.10	1.72↘
NIFTYREALT	907.10	1.54↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	**Banks**	**813**	**968**	**19.1%**

*CMP as on November 16 2026

Top News

- **Kalpataru Projects International secured a prestigious international EPC order worth ₹2,610 crore for power transmission lines and substations.** This follows additional order wins and notifications of awards worth ₹2,349 crore.
- **India's WPI inflation rose to 12.29% in October 2026 from 11.39% in September, driven by higher prices of primary articles and fuel & power.** Primary Articles inflation increased to 9.24%, while Fuel & Power surged to 32.84%; conversely, Manufactured Products inflation eased to 9.54%.

Technical

Refer Page 03-04

- **Nifty traded in a volatile manner on Monday** but managed to end with modest gains, extending the ongoing consolidation phase.
- **From a technical perspective, the index appears to be undergoing a time-wise consolidation following the sharp recent up move,** while the underlying tone remains positive, supported by buying interest emerging on declines.
- **We therefore reiterate our constructive outlook and recommend maintaining a 'buy on dips' approach,** with an upside potential towards the 25,500–25,700 zone.
- On the downside, the **24,800–25,000 zone remains an important support area.**
- Amid ongoing sectoral rotation, **the focus should remain on selective stock picking** and accumulating quality stocks during periods of consolidation.
- **Stock of the day – ITC**

Fundamental

Top **News**

01 **India's WPI inflation rose to 12.29% in October 2026 from 11.39% in September, driven by higher prices of primary articles and fuel & power.** Primary Articles inflation increased to 9.24%, while Fuel & Power surged to 32.84%; conversely, Manufactured Products inflation eased to 9.54%.

02 **Kalpataru Projects International secured a prestigious international EPC order worth ₹2,610 crore for power transmission lines and substations.** This follows additional order wins and notifications of awards worth ₹2,349 crore.

03 **Tata Power Renewable Energy (TPREL) commissioned a 100.8 MW wind project in Ausa, Maharashtra, expected to generate 308 MU annually and reduce CO_2 emissions by 2.53 lakh tonnes.** With this addition, TPREL's total renewable utility capacity reached 12.1 GW, of which 7.3 GW is operational and 4.8 GW is under implementation.

04 **GMR Airports reported a marginal 0.2% YoY increase in passenger traffic (excluding Cebu) to 10.17 million in October 2026, while aircraft movements rose 0.2% to 65,778.** Growth remained subdued, with Delhi Airport traffic up 0.5%, offset by declines at Hyderabad (-12.1%) and Mopa (-18.4%).

05 **Eicher Motors reported a 14.9% YoY increase in consolidated net profit to ₹1,573 crore in Q2FY27, while total income grew 18.9% to ₹7,754 crore.** On a standalone basis, net profit rose 9.7% to ₹1,325 crore, with total income increasing 20% to ₹7,489 crore.

Stock for Investment

HDFC Bank Ltd

Stock Symbol	**HDFCBANK**
Sector	**Banks**
***CMP (₹)**	**813**
^Target Price (₹)	**968**
Upside	**19.1%**

*CMP as on November 16 2026
^Time horizon - upto 11 Months

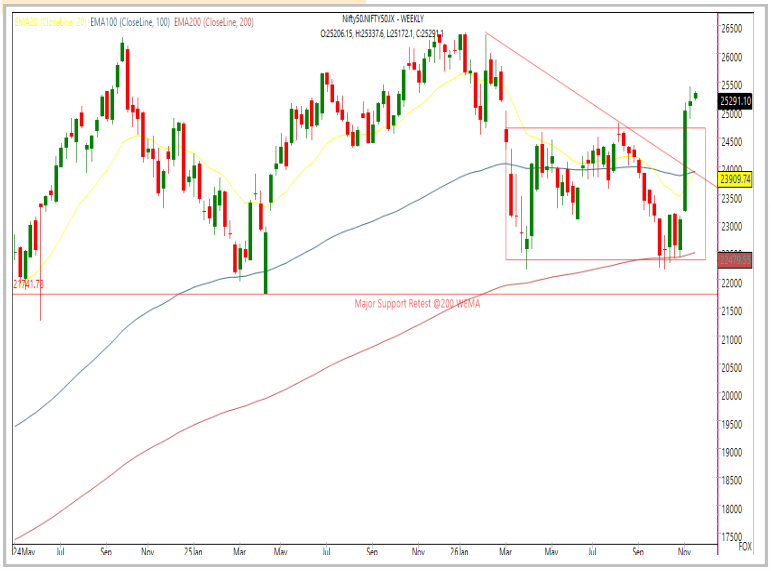
- **Core Earnings:** Q2FY27 PAT grew 4.7% YoY to ₹19,510 crore, while NII rose 9.7% to ₹34,619 crore. Lower treasury gains moderated growth.
- **Loan and Deposit Growth:** Advances rose 15.3%, led by 28.1% growth in Business Banking. Deposits grew 18.8%, while CASA declined to 31.6%.
- **Asset Quality 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

Seeing time-wise correction. Maintain "buy on dips".

NIFTY	S1	S2	R1	R2
25291.10↗146.80 (0.58%)	25150	25000	25500	25700

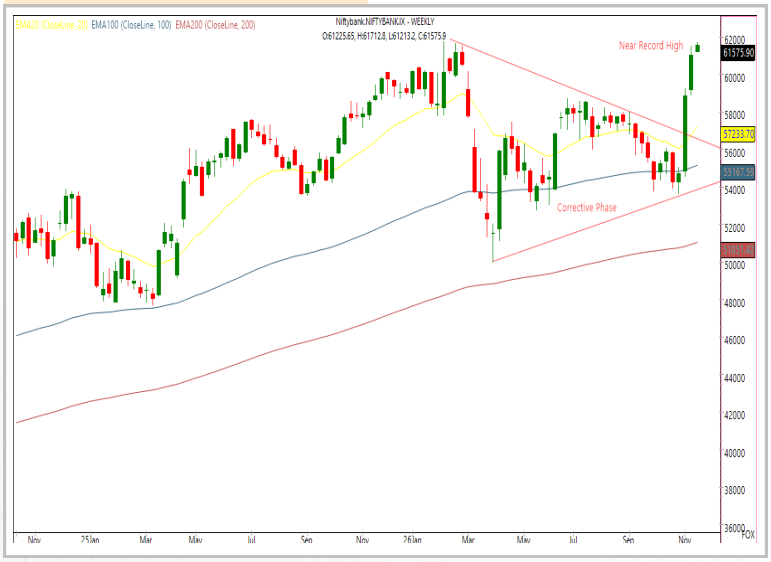
Technical Chart : **Weekly**



- **Nifty traded in a volatile manner on Monday** but managed to end with modest gains, extending the ongoing consolidation phase.
- **We therefore reiterate our constructive outlook and recommend maintaining a 'buy on dips' approach,** with an upside potential towards the 25,500–25,700 zone.
- On the downside, the **24,800–25,000 zone remains an important support area.**
- Amid ongoing sectoral rotation, **the focus should remain on selective stock picking** and accumulating quality stocks during periods of consolidation.

BANKNIFTY	S1	S2	R1	R2
61575.90↗541.80 (0.89%)	61100	60700	61800	62500

Technical Chart : **Weekly**



- **The banking index extended its upward trajectory following Friday's consolidation**, sustaining comfortably above its short, medium and long-term EMAs.
- The index **opened with a significant gap-up and maintained positive momentum** throughout the trading session.
- **Sectoral performance remained mixed,** with Yes Bank and IDFC First Bank gaining traction, while Bank of Baroda and IndusInd Bank witnessed relative weakness.
- **Immediate resistance stands at 62,500**, with **60,700 serving as crucial support.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ITC	BUY	295.10	294-296	284	316

Technical Chart : **Daily**



- **ITC has registered a decisive bullish breakout above its prolonged descending channel,** signalling a potential reversal in the prevailing trend.
- **The stock has reclaimed and sustained above its 200-day EMA**, indicating improving technical strength.
- **The formation of successive higher highs and higher lows, coupled with rising volumes,** highlights strengthening buying participation and reinforces breakout conviction.
- **Traders may consider initiating fresh long positions** within the recommended price range.

Momentum Stocks Midcap

Name	Price	Price %
DEEPAKFERT	1343.80	6.50↗
MAXHEALTH	1005.55	6.17↗
FORTIS	803.25	5.14↗
GSPL	268.35	7.13↘
RHIM	330.35	9.52↘

Range Breakout/ Breakdown

Name	Price	Price %
GMRAIRPORT	101.31	2.33↗
SBILIFE	1820.80	1.73↗
LAURUSLABS	2215.00	8.62↘
PREMIERENE	816.85	8.82↘
KAYNES	2966.50	13.51↘

Top 5 F&O Gainers ↗

Name	Price	Price %
MAXHEALTH	1005.55	6.17↗
FORTIS	803.25	5.14↗
ITC	294.95	3.49↗
LICHSGFIN	605.40	3.47↗
YESBANK	18.00	3.33↗

Top 5 F&O Losers ↘

Name	Price	Price %
KAYNES	2966.50	13.51↘
TMPV	261.75	8.92↘
PREMIERENE	816.85	8.82↘
LAURUSLABS	2215.00	8.62↘
INOXWIND	59.31	7.98↘

Bullish Charts

Name	Price	Price %
APOLLOHOSP	8758.00	2.72↗
GMRAIRPORT	101.31	2.33↗
IDFCFIRSTB	81.38	2.31↗
KARURVYSYA	392.40	2.84↗
TATACONSUM	1113.10	3.16↗

Bearish Charts

Name	Price	Price %
AMBER	6274.00	7.35↘
PATANJALI	402.75	4.33↘
PGEL	535.30	5.56↘
SAIL	168.61	4.31↘
WAAREEENER	2429.80	4.56↘

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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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