November 25, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,349.65	1.75↘
Sensex	82,435.99	1.77↘
Midcap	61,403.20	1.01↘
Smallcap	19,314.40	0.66↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	1179/2455

Key Data

Data	Current	Previous
Dow Jones	49887.06	48932.70
U.S. Dollar Index	103.90	103.77
Brent Crude (USD/ BBL)	90.84	92.13
US 10Y Bond Yield (%)	4.92	4.94
India 10Y Bond Yield (%)	7.20	7.19

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	62585.35	3.17↘
NIFTYAUTO	28490.7	1.03↘
NIFTYENERG	36659.1	1.77↘
NIFTYFINSR	30017.3	2.31↘
NIFTYFMCG	48312.8	0.46↘
NIFTYIT	31850.8	1.69↗
NIFTYMEDIA	1747.55	0.47↘
NIFTYMETAL	11817.2	3.70↘
NIFTYPHARM	28289.7	0.34↘
NIFTYREALT	941.75	0.30↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
PARADEEP	**Fertilizers**	**141**	**179**	**26.7%**

*CMP as on November 23 2026

Top News

- **L&T Technology Services launched SDVault.ai, an AI-powered engineering toolchain featuring over 250 AI agents** to accelerate software-defined vehicle development, integration and validation. The platform spans 12 engineering domains, with 15 related patents filed.
- **Aurobindo Pharma's subsidiary Apitoria Pharma received the USFDA's Establishment Inspection Report for its Unit-VI API facility in Andhra Pradesh**, classified as Voluntary Action Indicated (VAI). The inspection, which concluded with three observations, is now closed.

Technical

Refer Page 03-04

- **Nifty** witnessed **sharp profit-booking** on **Monday**, **declining over 1.5%**, following the recent four-week rally.
- **After an initial uptick**, the benchmark indices **gradually drifted lower** as the session progressed and eventually **settled near the day's lows** on the **monthly expiry day** around **25,349.**
- **Sectoral performance** remained **largely weak**, with **metal, banking and financial services stocks leading the decline**. However, **IT and realty** managed to **buck the trend** and **ended in positive territory**.
- The Nifty **witnessed profit-booking** after coming close to **retesting the 26,000 mark** and is likely **to find support** in the **25,000–25,300 zone**. On the upside, the **25,650–25,800 zone** is likely to act as **an immediate resistance band.**
- From a sectoral perspective, **banking and financials** may **take a breather** following their sharp rally, while other **rate-sensitive sectors such as auto and realty** are likely to **continue offering buying opportunities**, alongside the **pharma and healthcare basket.**
- **Stock of the day - GRANULES**

Fundamental

Top **News**

01 **L&T Technology Services launched SDVault.ai, an AI-powered engineering toolchain featuring over 250 AI agents** to accelerate software-defined vehicle development, integration and validation. The platform spans 12 engineering domains, with 15 related patents filed**.**

02 **Aurobindo Pharma's subsidiary Apitoria Pharma received the USFDA's Establishment Inspection Report for its Unit-VI API facility in Andhra Pradesh**, classified as Voluntary Action Indicated (VAI). The inspection, which concluded with three observations, is now closed.

03 **Marksans Pharma received a USFDA Form 483 with six procedural observations following a cGMP inspection at its Goa facility.** No data integrity or repeat observations were reported, with no anticipated impact on product pipeline or commercial supplies.

04 **PTC Industries secured a defence sector contract for supplying approximately 400 tonnes of titanium ingots, bars and rods, strengthening its defence order book** and position in India's indigenous supply chain for strategic materials.

05 **Protean eGov Technologies signed a five-year MoU with Uttar Pradesh Police** to strengthen digital policing through secure data exchange, digital identity, authentication, data management and technology integration across the department's digital systems.

Stock for Investment

Stock Symbol	**PARADEEP**
Sector	**Fertilizers**
***CMP (₹)**	**141**
^Target Price (₹)	**179**
Upside	**26.7%**

*CMP as on November 23 2026
^Time horizon - upto 11 Months

Paradeep Phosphates Ltd

- **Healthy Financial Performance:** H1FY27 revenue grew 19% YoY to ₹13,488 crore, with 2.0 million tonnes of sales and EBITDA of ₹1,173 crore.
- **Subsidy and Working Capital:** Subsidy receivables stood at ₹6,700 crore, with ₹1,200 crore collected in October.
- **Capacity Expansion:** Phosphoric acid capacity expansion to 7 lakh tonnes is on track for Q1FY28, alongside ₹4,700 crore planned capex .
- **Outlook and Valuation:** Subsidy collections and debt reduction remain key monitorables. Maintain BUY with a revised target price of ₹179.

Technical

Engulfed the previous candle. Consolidation likely.

NIFTY	S1	S2	R1	R2
25349.65 ↘ 450.95 (1.75%)	25300	25000	25650	25800

Technical Chart : **Daily**



- **Nifty** witnessed **sharp profit-booking** on **Monday**, **declining over 1.5%**, following the recent four-week rally.
- The Nifty **witnessed profit-booking** after coming close to **retesting the 26,000 mark** and is likely **to find support** in the **25,000–25,300 zone**.
- On the upside, the **25,650–25,800 zone** is likely to act as **an immediate resistance band.**
- From a sectoral perspective, **banking and financials** may **take a breather** following their sharp rally, while other **rate-sensitive sectors such as auto and realty** are likely to **continue offering buying opportunities**, alongside the **pharma and healthcare basket.**

BANKNIFTY	S1	S2	R1	R2
62585.35 ↘ 2049.85 (3.17%)	61800	61400	63200	63900

Technical Chart : **Daily**



- **The banking index** witnessed **sharp profit booking** from **record-high levels** following a gap-up opening and **remained under pressure** throughout the session, **declining over 3%.**
- **Major private and public sector banking constituents** witnessed **profit booking following the recent rally.**
- The index witnessed a sharp reversal, **wiping out the entire previous session's gains** and forming a **Bearish Engulfing candlestick pattern** on the daily chart. Going ahead, **some consolidation following the sharp rally cannot be ruled out.**
- On the levels front, **support** is placed at **61,800 and 61,400,** while **resistance** is seen at **63,200 and 63,900.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GRANULES	BUY	837.75	835-838	808	893

Technical Chart : **Daily**



- **GRANULES** continues to **exhibit** a **steady rising structure**, maintaining its **broader higher-top, higher-bottom formation.**
- **Following a pullback** from record highs, the stock has **established a base** above its **200-day EMA**, indicating **underlying strength.**
- The stock is now **emerging out from a declining channel,** signalling a **potential resumption of its prevailing uptrend.**
- Traders may consider **initiating fresh long positions** within the **recommended buying range.**

Momentum Stocks Midcap

Name	Price	Price %
THOMASCOOK	128	11.63↗
POLICYBZR	1092	6.77↗
INDIAGLYCO	281.85	6.62↗
GSPL	268.35	7.13↘
TATASTEEL	162.9	8.48↘

Range Breakout/ Breakdown

Name	Price	Price %
TATASTEEL	162.9	8.48↘
MANAPPURAM	270.2	3.67↘
INOXWIND	53.61	3.34↘
TATAPOWER	328.75	3.22↘
COCHINSHIP	1090	3.11↘

Top 5 F&O Gainers ↗

Name	Price	Price %
POLICYBZR	1,089.10	6.48↗
TCS	2,460.00	3.53↗
LAURUSLABS	2,370.70	3.32↗
VMM	94.50	2.74↗
COFORGE	2,142.30	2.66↗

Top 5 F&O Losers ↘

Name	Price	Price %
APLAPOLLO	1,670.00	21.29↘
TATASTEEL	163.00	8.43↘
UNIONBANK	208.20	4.87↘
BHEL	415.70	4.14↘
INDUSINDBK	963.00	3.99↘

Bullish Charts

Name	Price	Price %
ATHERENERG	1,979.20	2.26↗
DIXON	13,390.00	2.06↗
DLF	794.10	1.16↗
MOTILALOFS	1,235.00	2.43↗
PERSISTENT	6,282.50	2.59↗

Bearish Charts

Name	Price	Price %
COALINDIA	382.00	2.05↘
INOXWIND	53.70	3.17↘
MANAPPURAM	271.00	3.39↘
TATAPOWER	328.00	3.44↘
TATASTEEL	163.00	8.43↘

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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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