

Key Indices Update

| Indices  | Close     | Change (%) |
|----------|-----------|------------|
| Nifty    | 25,574.35 | 0.32↗      |
| Sensex   | 83,535.35 | 0.38↗      |
| Midcap   | 60,124.25 | 0.47↗      |
| Smallcap | 18,138.60 | 0.35↗      |

Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|-------------------------------|-----------------------|
| 34                            | 1501/1634             |

Key Data

| Data                     | Current  | Previous |
|--------------------------|----------|----------|
| Dow Jones                | 47,405.9 | 47,100.2 |
| U.S. Dollar Index        | 99.72    | 99.64    |
| Brent Crude (USD/BBL)    | 63.84    | 64.01    |
| US 10Y Bond Yield (%)    | 4.12     | 4.13     |
| India 10Y Bond Yield (%) | 6.49     | 6.52     |

Sectoral Data

| Sector     | Close    | Change (%) |
|------------|----------|------------|
| BANKNIFTY  | 57891.00 | 0.02↗      |
| NIFTYAUTO  | 26875.60 | 0.36↗      |
| NIFTYENERG | 35916.65 | 0.35↗      |
| NIFTYFINSR | 29801.65 | 0.20↗      |
| NIFTYFMCG  | 55345.85 | 0.16↘      |
| NIFTYIT    | 35701.20 | 1.66↗      |
| NIFTYMEDIA | 1471.70  | 1.20↘      |
| NIFTYMETAL | 10483.00 | 0.54↗      |
| NIFTYPHARM | 22357.45 | 0.85↗      |
| NIFTYREALT | 943.50   | 0.31↘      |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector    | *CMP (₹) | ^TP (₹) | Upside |
|------------|-----------|----------|---------|--------|
| RELIANCE   | OIL & GAS | 1,490    | 1,627   | 9.2%   |

\*CMP as on November 10

Top News

- ✦ **KRN Heat Exchanger & Refrigeration Ltd. reported robust financial results for Q2 FY26.** Standalone total income surged 126% YoY to ₹227.22 Cr, with EBITDA at ₹29.60 Cr (up 69%) and net profit reaching ₹23.66 Cr (up 95%).
- ✦ **BLS E-Services Ltd. announced its Q2 & H1 FY26 financial results. Total income for Q2FY26 reached ₹276.0 Cr, reflecting a 226.8% YoY growth, while PAT rose 23.1% YoY to ₹18.3 Cr.** The co. also expanded its network to over 1,47,000+ touchpoints & 45,400+ Customer Service Points (CSPs).

Technical

Refer Page 03-04

- ✦ **Nifty began the week on a positive note** amid optimistic global cues.
- ✦ Following a firm start, **the Nifty built on early momentum**, supported by strength in select heavyweights across sectors.
- ✦ **Technically, as long as the index holds above the 25,300 mark**, a phase of consolidation at current levels cannot be ruled out.
- ✦ However, **a decisive breach below this support could trigger profit-taking**, dragging the index towards the 25,150–25,050 zone.
- ✦ **On the upside, a sustained move above 25,600 would be essential** for a further rally towards the 25,800–26,000 region.
- ✦ **Participants are advised to adopt a stock-specific approach**, accumulate quality stocks on dips, and keep selective shorts as a hedge.
- ✦ **Stock of the day – UNOMINDA**

## Fundamental

### Top News

**01**

**KRN Heat Exchanger & Refrigeration Ltd. reported robust financial results for Q2 FY26.** Standalone total income surged 126% YoY to ₹227.22 Cr, with EBITDA at ₹29.60 Cr (up 69%) and net profit reaching ₹23.66 Cr (up 95%).

**02**

**BLS E-Services Ltd. announced its Q2 & H1 FY26 financial results. Total income for Q2FY26 reached ₹276.0 Cr, reflecting a 226.8% YoY growth, while PAT rose 23.1% YoY to ₹18.3 Cr.** The co. also expanded its network to over 1,47,000+ touchpoints & 45,400+ Customer Service Points (CSPs).

**03**

**Jindal Stainless announced its financial results for Q2FY26. Standalone sales volume reached 6,48,050 tonnes, reflecting a 14.8% YoY increase.** Standalone net revenue stood at ₹10,881 Cr, up 11.6% YoY. Standalone EBITDA was ₹1,060 Cr, a 5.3% YoY rise, & PAT was ₹644 Cr, marking a 9.3% YoY increase

**04**

**Route's Mobiles Q2 & H1 FY26 earnings call highlighted a strategic shift towards profitable growth, resulting in a strong financial performance.** Revenue from operations grew 6.5% sequentially, with a gross profit margin of 22.1%. EBITDA saw a 16% sequential increase, reaching ₹133 Cr. The company is expanding its market reach through new product offerings & strategic partnerships.

**05**

**Solar Industries India Ltd reports strong financial results. Q2FY26 sales are ₹2,082 Cr, a 21% increase YoY. HYFY26 sales reached ₹4,237 Cr, reflecting a 25% YoY growth.** EBITDA for Q2FY26 is ₹582 Cr (23% YoY growth) & for HYFY26 is ₹1,146 Cr (21% YoY growth). PAT for Q2FY26 is ₹361 Cr (19% YoY growth) & for HYFY26 is ₹714 Cr (18% YoY growth).

### Stock for Investment

### Reliance Industries Ltd

|                   |           |
|-------------------|-----------|
| Stock Symbol      | RELIANCE  |
| Sector            | OIL & GAS |
| *CMP (₹)          | 1,490     |
| ^Target Price (₹) | 1,627     |
| Upside            | 9.2%      |

- ✦ **Reliance Industries is a diversified conglomerate** with leading positions in O2C, Oil & Gas, Retail, Telecom, Media, and a rapidly emerging New Energy business.
- ✦ **Jio continues its strong momentum with healthy subscriber additions (9.9 million in Q1) and steady ARPU growth**, driven by deeper 5G penetration. Future growth is expected from ongoing premiumization initiatives, which should further support ARPU and margin expansion.
- ✦ **The retail segment demonstrated robust growth and improving efficiency, with margins expanding due to cost controls.** Rapid expansion in the FMCG business, strong growth in JioMart's quick commerce, and renewed store additions are set to drive improvements in revenue and EBITDA per square foot.
- ✦ **While the O2C business benefited from strong fuel cracks, the media segment emerged as a significant growth driver**, led by the successful monetization of the IPL. The New Energy giga-factories are nearing operational status (within 4-6 quarters), positioning the business as a key long-term value creator.
- ✦ Based on this strong quarterly performance and future outlook, we forecast Revenue/EBITDA to grow at a CAGR of 10%/15.1% over FY25-27E. We change our rating to "Accumulate" with a target price of ₹1,627.

\*CMP as on November 10, 2025

^Time horizon - upto 11 Months

## Technical

**Consolidation to extend. Maintain caution.**

### NIFTY

25574.35 ▲ 82.05 (0.32%)

S1

25450

S2

25350

R1

25650

R2

25720

Technical Chart : **Daily**



- ✦ **Nifty began the week on a positive note** amid optimistic global cues.
- ✦ **Technically, as long as the index holds above the 25,300 mark**, a phase of consolidation at current levels cannot be ruled out.
- ✦ However, **a decisive breach below this support could trigger profit-taking**, dragging the index towards the 25,150–25,050 zone.
- ✦ **On the upside, a sustained move above 25,600 would be essential** for a further rally towards the 25,800–26,000 region.

### BANKNIFTY

57937.55 ▲ 60.75 (0.10%)

S1

57400

S2

57000

R1

58250

R2

58500

Technical Chart : **Daily**



- ✦ **The banking index advanced for a second consecutive session**, sustaining a constructive bias.
- ✦ **It respected the 20-day EMA and continues to trade above it**, reinforcing a developing base.
- ✦ **Sector performance was mixed**: AU Bank and Federal Bank demonstrated relative strength, while Axis Bank and Bank of Baroda moderated.
- ✦ Immediate **resistance is situated near 58,500**, with a well-defined **support zone around 57,000**.

## Technical

### Stock of the day

**UNOMINDA**

### Recom.

**BUY**

### CMP (₹)

1319.30

### Range\*

1310-1320

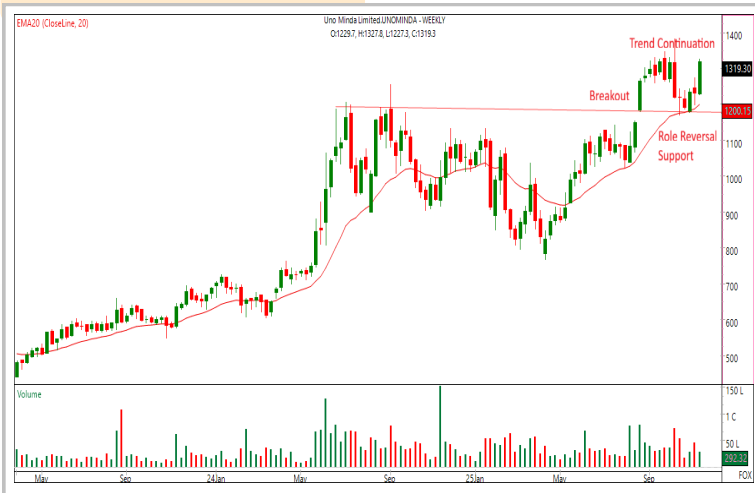
### SL

1270

### Target

1410

### Technical Chart : Weekly



- ✦ **UNOMINDA** exhibits robust bullish momentum, with **price sustaining above key moving averages** and shorter-term averages steepening and expanding over longer-term ones, reinforcing trend strength.
- ✦ **Recent breakout from an orderly consolidation** highlights renewed demand.
- ✦ **Increasing volume confirms accumulation and consistent dip-buying**, while the broader structure maintains higher highs and higher lows with improving trend integrity.
- ✦ **Long positions may be considered near current zones** to align with the prevailing upward trajectory.

### Momentum Stocks Midcap

| Name       | Price  | Price % |
|------------|--------|---------|
| NAM-INDIA  | 890    | 4.76%   |
| CCL        | 1071.9 | 4.56%   |
| BDL        | 1513   | 4.51%   |
| GRAPHITE   | 535.5  | 7.23%   |
| JMFINANCIL | 146.7  | 7.65%   |

### Top 5 F&O Gainers

| Name       | Price   | Price % |
|------------|---------|---------|
| NATIONALUM | 257.40  | 9.66%   |
| UNOMINDA   | 1319.90 | 7.34%   |
| TORNTPHARM | 3818.70 | 6.67%   |
| NYKAA      | 259.64  | 5.60%   |
| BDL        | 1513.00 | 4.51%   |

### Bullish Charts

| Name       | Price   | Price % |
|------------|---------|---------|
| BHEL       | 272.50  | 3.28%   |
| CHOLAFIN   | 1754.90 | 2.99%   |
| HAL        | 4790.50 | 3.54%   |
| IIFL       | 542.30  | 3.04%   |
| MUTHOOTFIN | 3325.00 | 2.94%   |

| Name       | Price   | Price % |
|------------|---------|---------|
| NATIONALUM | 257.40  | 9.66%   |
| UNOMINDA   | 1319.90 | 7.34%   |
| TORNTPHARM | 3818.70 | 6.67%   |
| AUROPHARMA | 1153.50 | 2.64%   |
| TRENT      | 4284.00 | 7.42%   |

### Range Breakout/ Breakdown

| Name       | Price   | Price % |
|------------|---------|---------|
| TRENT      | 4284.00 | 7.42%   |
| NCC        | 189.00  | 3.23%   |
| MAXHEALTH  | 1098.90 | 3.21%   |
| AMBER      | 7011.00 | 2.99%   |
| SAMMAANCAP | 179.99  | 2.92%   |

### Top 5 F&O Losers

| Name       | Price   | Price % |
|------------|---------|---------|
| ADANIGREEN | 1037.60 | 2.09%   |
| IGL        | 208.60  | 1.60%   |
| KFINTECH   | 1082.80 | 2.54%   |
| PPLPHARMA  | 195.94  | 1.61%   |
| TATACONSUM | 1141.20 | 2.23%   |

### Bearish Charts

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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? <b>[If answer is yes, nature of interest is given below this table]</b>                                                                                                   |        | 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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