Nov 06, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,597.65	0.64↘
Sensex	83,459.15	0.62↘
Midcap	60,037.20	0.42↘
Smallcap	18,360.90	0.82↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1032/2062

Key Data

Data	Current	Previous
Dow Jones	47,332.5	47,254.6
U.S. Dollar Index	100.04	99.99
Brent Crude (USD/BBL)	63.63	64.77
US 10Y Bond Yield (%)	4.15	4.12
India 10Y Bond Yield (%)	6.53	6.54

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57827.05	0.47↘
NIFTYAUTO	26610.05	0.86↘
NIFTYENERG	36278.40	0.46↘
NIFTYFINSR	29627.50	0.35↘
NIFTYFMCG	55815.60	0.60↘
NIFTYIT	35274.55	1.06↘
NIFTYMEDIA	1532.55	0.55↘
NIFTYMETAL	10499.05	1.44↘
NIFTYPHARM	22334.45	0.48↘
NIFTYREALT	961.10	0.78↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
REC	**Power**	**371**	**466**	**25.6%**

*CMP as on November 04

Top News

- **Muthoot Microfin has raised ₹75 crore via private placement of 7,500 secured, listed NCDs valued at ₹1 lakh each.** The allotment was approved on November 4, 2025. The company, focused on providing microloans to women entrepreneurs, aims to strengthen its lending operations through this capital infusion.

- **Indian Metals & Ferro Alloys (IMFA) will acquire Tata Steel's ferro-alloys plant for ₹610 crore (plus working capital) to boost capacity and leverage mine proximity.** The company also announced an interim dividend of ₹5 per share for FY26, with a record date of November 11, 2025, and payment by December 3, 2025.

Technical

Refer Page 03-04

- **Nifty edged lower on the weekly expiry day**, with the Nifty 50 slipping 0.7% to close at 25,600.
- After a flat start, the **index faced sustained selling pressure and gradually drifted lower** through the session, eventually settling near the day's low.
- Technically, the **Nifty retested its 20-day EMA,** and a sustained move below this level could weaken the positive bias, potentially extending the corrective phase toward 25,400.
- On the upside**, 25,800 is likely to act as an immediate hurdle.**
- Traders are advised to align positions accordingly and **maintain a strong focus on risk management until a clear directional** trend emerges.
- **Stock of the day – MFSL**

Fundamental

Top News

01 **Muthoot Microfin has raised ₹75 crore via private placement of 7,500 secured, listed NCDs valued at ₹1 lakh each.** The allotment was approved on November 4, 2025. The company, focused on providing microloans to women entrepreneurs, aims to strengthen its lending operations through this capital infusion.

02 **Indian Metals & Ferro Alloys (IMFA) will acquire Tata Steel's ferro-alloys plant for ₹610 crore (plus working capital) to boost capacity and leverage mine proximity.** The company also announced an interim dividend of ₹5 per share for FY26, with a record date of November 11, 2025, and payment by December 3, 2025.

03 **The US FDA inspected Jubilant Pharmova's Montréal contract manufacturing facility and issued nine observations.** The company, through its jointly owned unit JHSGP, plans to submit a corrective action plan to address the issues.

04 **CEAT Ltd will invest ₹3.4 crore in its wholly-owned subsidiary Tyresnmore Online Pvt Ltd via a rights issue of 27,855 shares.** The move supports the subsidiary's growth in tyres, batteries, and accessories, with completion expected by November 24, 2025, and CEAT retaining 100% ownership.

05 **Venus Pipes & Tubes began production at a new unit, adding 1,800 MTPA to its seamless pipe capacity, totaling 16,200 MTPA.** Operational from November 5, 2025, the move strengthens its position in high-spec industries, with further expansions planned to meet growing global demand.

Stock for Investment

REC Ltd.

Stock Symbol	**REC**
Sector	**Power**
***CMP (₹)**	**371**
^Target Price (₹)	**466**
Upside	**25.6%**

*CMP as on November 04, 2025

^Time horizon - upto 11 Months

- **Strong Financial Performance:** REC reported steady Q2FY26 results with income up 11.5% YoY to ₹15,162 crore and PAT rising 10.2% YoY to ₹4,415 crore, supported by loan growth and efficient cost control.
- **Loan Book Expansion:** Loan book grew 7% YoY to ₹5.82 lakh crore, driven by strong disbursements (+27% YoY), mainly in the distribution segment (69%); FY26 loan growth guidance remains 11–12% .
- **Stable Margins & Improved Profitability:** Net interest margin held firm at 3.64%, with RoNW at 22.1%; effective hedging and fixed-cost borrowings ensure margin stability. .
- **Asset Quality & Outlook**: GNPA improved to 1.06%, NNPA to 0.24%, aided by strong recoveries like the ₹11,400 crore Kaleshwaram project. Robust pipeline and renewable focus support growth; Buy maintained with a target price of ₹466 (1.2x FY27E ABV).

Technical

Retested crucial support at 20 DEMA. Maintain caution

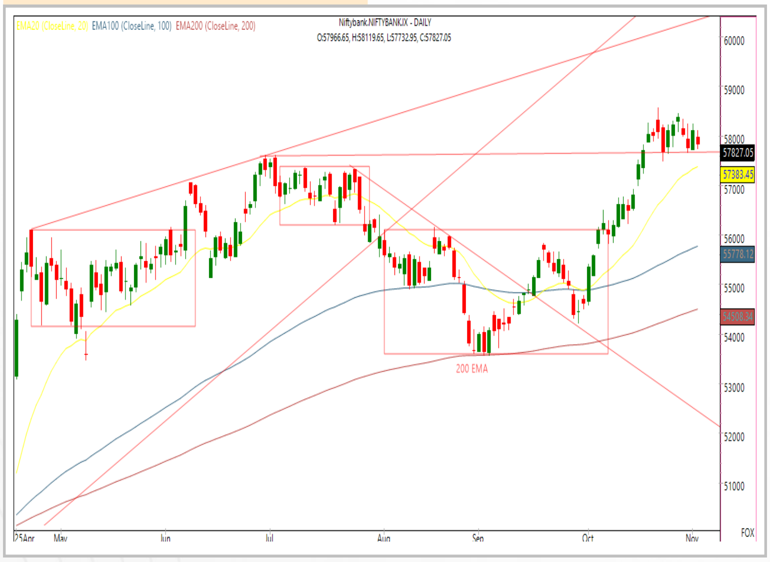
NIFTY	S1	S2	R1	R2
25597.65 ↘ 165.70 (0.64%)	25500	25400	25700	25800

Technical Chart : **Daily**

- **Nifty edged lower on the weekly expiry day,** with the Nifty 50 slipping 0.7% to close at 25,600.
- After a flat start, the **index faced sustained selling pressure and gradually drifted lower** through the session, eventually settling near the day's low.
- Technically, the **Nifty retested its 20-day EMA,** and a sustained move below this level could weaken the positive bias, potentially extending the corrective phase toward 25,400.
- Traders are advised to align positions accordingly and **maintain a strong focus on risk management until a clear directional** trend emerges.

BANKNIFTY	S1	S2	R1	R2
57827.05 ↘ 274.40 (0.47%)	57350	56800	58300	58600

Technical Chart : **Daily**



- **The banking index opened with a downside gap** and remained under persistent selling pressure throughout the session.
- Despite the decline, **the broader trend stays constructive** as the index gradually approaches its key support at the 20-DEMA.
- **Except for AUBANK and SBIN, which closed positively,** all other components ended lower due to profit booking.
- Technically, the index faces **immediate resistance near 58,600**, while **strong support around 56,800** underscores the prevailing structural strength.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
MFSL	BUY	1592.40	1590-1595	1545	1690

Technical Chart : **Daily**

- **MFSL reflects a constructive bullish structure** with price rebounding decisively after a period of consolidation.
- Renewed upward momentum, **supported by improving volumes**, signals strengthening buyer participation.
- The **stock continues to hold firmly above key moving averages**, preserving a favorable separation from intermediate- and long-term trend supports.
- **Traders may consider evaluating long positions** near prevailing levels to participate in the strengthening directional bias and emerging positive trajectory.

Momentum Stocks Midcap

Name	Price	Price %
BALAJITELE	122.18	5.56↗
MRPL	175.34	4.00↗
KPIL	1317.00	3.43↗
JKPAPER	385.50	3.26↘
HOMEFIRST	1191.10	5.07↘

Range Breakout/ Breakdown

Name	Price	Price %
INDUSTOWER	392.30	2.50↗
GMRAIRPORT	95.14	1.75↗
ETERNAL	313.70	2.76↘
POWERGRID	278.80	3.19↘
BDL	1480.60	3.64↘

Top 5 F&O Gainers ↗

Name	Price	Price %
POWERINDIA	20341.00	13.52↗
DELHIVERY	486.00	2.91↗
DABUR	516.50	2.62↗
MFSL	1600.00	2.57↗
INDUSTOWER	392.30	2.50↗

Top 5 F&O Losers ↘

Name	Price	Price %
HEROMOTOCO	5303.50	4.25↘
NCC	206.00	3.75↘
SOLARINDS	13640.00	3.68↘
BDL	1481.00	3.62↘
CDSL	1536.90	3.55↘

Bullish Charts

Name	Price	Price %
BHARTIARTL	2110.00	1.74↗
CHOLAFIN	1750.00	1.83↗
GMRAIRPORT	95.14	1.75↗
POWERINDIA	20341.00	13.52↗
TITAN	3810.00	2.30↗

Bearish Charts

Name	Price	Price %
ADANIENT	2399.90	2.72↘
HEROMOTOCO	5303.50	4.25↘
KFINTECH	1069.40	3.03↘
POWERGRID	278.80	3.19↘
TITAGARH	880.95	2.87↘

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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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