Nov 19, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,910.05	0.40↘
Sensex	84,673.02	0.33↘
Midcap	60,822.00	0.59↘
Smallcap	18,154.75	1.05↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	967/2167

Key Data

Data	Current	Previous
Dow Jones	46,142.9	46,690.2
U.S. Dollar Index	99.60	99.62
Brent Crude (USD/BBL)	64.59	63.95
US 10Y Bond Yield (%)	4.12	4.13
India 10Y Bond Yield (%)	6.53	6.55

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58835.85	0.22↘
NIFTYAUTO	27357.75	0.42↘
NIFTYENERG	36222.10	0.60↘
NIFTYFINSR	30080.30	0.49↘
NIFTYFMCG	55315.90	0.65↘
NIFTYIT	35941.95	1.19↘
NIFTYMEDIA	1481.45	0.28↘
NIFTYMETAL	10381.95	1.09↘
NIFTYPHARM	22706.65	0.70↘
NIFTYREALT	926.70	1.97↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELIANCE	Oil & Gas	1,520	1627	7%

*CMP as on November 18

Top News

- **Glenmark Pharmaceuticals has received marketing authorization for Winlevi® cream in 15 European countries following a positive opinion from the EMA;** the product targets acne treatment in adults and adolescents.
- **Computer Age Management Services Ltd has fixed December 05, 2025 as the record date for its 1:5 equity share sub-division.** Each existing share of ₹10 face value will be split into 5 shares of ₹2 face value. This follows shareholder approval via postal ballot, with results filed on November 17, 2025.

Technical

Refer Page 03-04

- **Nifty witnessed a volatile session on weekly expiry day** and slipped nearly half a percent, extending the ongoing consolidation phase.
- **After an initial dip, the Nifty swung sharply in both directions** through the day and eventually settled near the day's low at around the 25,910 mark.
- **Going ahead, we expect further consolidation to persist**, which would be healthy as long as the Nifty holds above its key short-term support—the 20-DEMA, which currently lies around 25,700.
- **Participants should continue to prioritise stock selection** based on relative strength across sectors, with a preference for large-cap and stronger mid-cap names, while maintaining a measured approach amid the prevailing choppiness.
- **Stock of the day - HUDCO**

Fundamental

Top News

01 **Glenmark Pharmaceuticals has received marketing authorization for Winlevi® cream in 15 European countries following a positive opinion from the EMA;** the product targets acne treatment in adults and adolescents.

02 **Computer Age Management Services Ltd has fixed December 05, 2025 as the record date for its 1:5 equity share sub-division.** Each existing share of ₹10 face value will be split into 5 shares of ₹2 face value. This follows shareholder approval via postal ballot, with results filed on November 17, 2025.

03 **Greaves Cotton Ltd partners with Ligier Group to supply Euro V+ certified diesel engines for microcars;** engines manufactured at the Chhatrapati Sambhajinagar plant; expands Greaves' role in the European automotive market.

04 **TCS has been selected by NHS Supply Chain for a 5-year deal to modernize healthcare delivery using AI & cloud.** The partnership aims to replace legacy systems with a modern Supply Chain ERP solution, enhancing operational efficiency & customer satisfaction. The transformation will support over 1,000 suppliers & 17,000+ locations, enabling smarter deliveries.

05 **Suprajit Engineering reported its Q2 FY26 earnings, highlighting key financial & operational updates. The company showed a 6.4% YoY revenue growth, reaching ₹1,605Cr, & an EBITDA of ₹215Cr for H1 FY26.** Standalone revenue grew 6.1% to ₹877Cr with EBITDA at ₹145Cr.

Stock for Investment

Reliance Industries Ltd

Stock Symbol	**RELIANCE**
Sector	**OIL & Gas**
***CMP (₹)**	**1,520**
^Target Price (₹)	**1,627**
Upside	**7%**

*CMP as on November 18, 2025
^Time horizon - upto 11 Months

- **Reliance Industries is a diversified conglomerate** with leading positions in Oil to Chemicals (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**.

Technical

Consolidation to continue. Stay stock-specific.

NIFTY	S1	S2	R1	R2
25910.05 ↘ 103.40 (0.40%)	25800	25700	26000	26100

Technical Chart : **Daily**

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- **Going ahead, we expect further consolidation to persist**, which would be healthy as long as the Nifty holds above its key short-term support—the 20-DEMA, which currently lies 25,700.
- **Participants should continue to prioritise stock selection** based on relative strength across sectors, with a preference for large-cap and stronger mid-cap, maintaining a measured approach amid the prevailing choppiness.

BANKNIFTY	S1	S2	R1	R2
58899.25 ↘ 63.45 (0.11%)	58500	58200	59200	59500

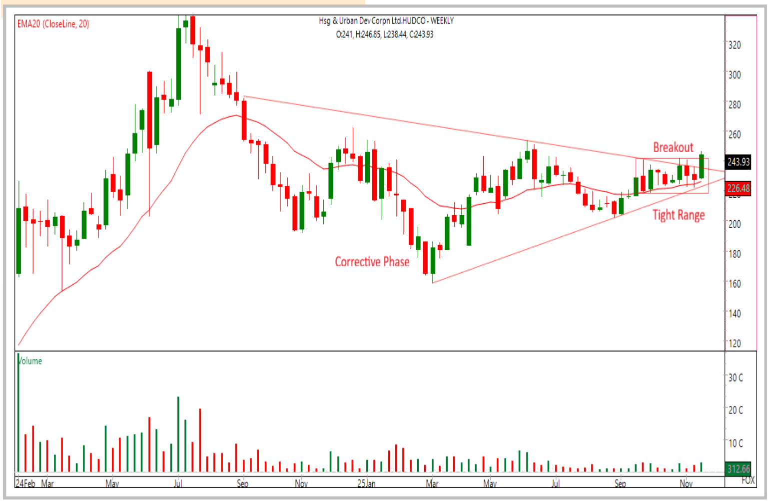
Technical Chart : **Daily**

- **The banking index registered mild profit-taking following seven consecutive sessions of gains**, though its broader momentum remains firmly upward.
- The **index opened on a positive note** and extended strength intraday before surrendering those advances and closing in negative territory.
- **Performance was mixed**, with Federal Bank and Axis Bank exhibiting resilience, while IDFC First Bank and IndusInd Bank weakened.
- Immediate overhead resistance is positioned near the 59,500 level, while primary support is established around 58,200.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HUDCO	BUY	243.93	242-244	236	257

Technical Chart : **Weekly**



- **HUDCO displays a strengthening structure**, marked by a decisive breakout from an extended consolidation phase accompanied by rising volume, indicating renewed bullish momentum.
- **The price has closed firmly above short-term moving averages**, while intermediate averages are beginning to turn upward, confirming improving trend strength.
- **A series of higher lows highlights underlying accumulation,** further validated by volume expansion.
- **Long positions near current levels remain technically justified** in alignment with the prevailing upward bias.

Momentum Stocks Midcap

Name	Price	Price %
BALAJITELE	123.00	5.24↗
GAEL	108.61	5.08↗
MHRIL	330.50	4.18↗
MOTILALOFS	971.45	1.32↘
CARBORUNIV	854.15	2.18↘

Range Breakout/ Breakdown

Name	Price	Price %
BHARTIARTL	2146.10	1.60↗
FORTIS	928.10	1.69↘
PIIND	3460.00	2.33↘
INOXWIND	140.75	3.67↘
KAYNES	5890.00	5.56↘

Top 5 F&O Gainers ↗

Name	Price	Price %
GMRAIRPORT	104.00	6.47↗
FEDERALBNK	244.98	2.48↗
HUDCO	243.80	1.95↗
BHARTIARTL	2146.10	1.60↗
BHEL	289.90	1.54↗

Top 5 F&O Losers ↘

Name	Price	Price %
KAYNES	5890.00	5.56↘
INOXWIND	140.75	3.67↘
PAYTM	1292.90	3.00↘
CUMMINSIND	4250.00	2.99↘
LODHA	1189.00	2.56↘

Bullish Charts

Name	Price	Price %
AXISBANK	1264.80	1.22↗
BHARATFORG	1398.90	1.10↗
CONCOR	524.00	1.13↗
PIDILITIND	1494.00	1.25↗
VOLTAS	1388.00	1.03↗

Bearish Charts

Name	Price	Price %
CGPOWER	732.95	2.24↘
DLF	748.95	2.54↘
HFCL	74.34	2.47↘
PIIND	3460.00	2.33↘
SBICARD	867.00	2.50↘

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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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