

Nov 13, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,875.80	0.70 ↗
Sensex	84,466.51	0.71 ↗
Midcap	60,902.30	0.79 ↗
Smallcap	18,250.45	0.82 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
38	1926/1178

Key Data

Data	Current	Previous
Dow Jones	48,401.7	47,995.2
U.S. Dollar Index	99.54	99.55
Brent Crude (USD/BBL)	62.54	65.04
US 10Y Bond Yield (%)	4.09	4.08
India 10Y Bond Yield (%)	6.49	6.49

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58274.65	0.23 ↗
NIFTYAUTO	27485.15	1.24 ↗
NIFTYENERG	36287.90	0.60 ↗
NIFTYFINSR	29899.20	0.40 ↗
NIFTYFMCG	55529.20	0.01 ↗
NIFTYIT	36855.40	2.04 ↗
NIFTYMEDIA	1487.45	0.98 ↗
NIFTYMETAL	10542.55	0.16 ↘
NIFTYPHARM	22593.40	1.00 ↗
NIFTYREALT	937.95	0.49 ↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INFY	IT	1,551	1,786	15.2%

*CMP as on November 12

Top News

- ✦ **Bajaj Housing Finance's Q2 FY'26 earnings call highlighted strong growth. AUM grew 24% YoY, reaching ₹1,26,749 Cr by Sep'25.** PAT increased by 18%, with an annualized ROA of 2.3%. Asset quality improved, with GNPA at 0.26% and NNPA at 0.12%. Disbursements saw a 32% increase to ₹15,914 Cr.
- ✦ **Sun Pharma announced data from studies on utreglutide (GL0034), a novel GLP-1 receptor agonist, at ObesityWeek® 2025 & American Heart Association (AHA) 2025.** The findings indicate potential benefits in managing obesity & related metabolic conditions. The data includes the results from the Phase 1b/2a study. The studies showed weight loss, reduced liver fat & other metabolic improvements.

Technical

Refer Page 03-04

- ✦ **Nifty extended its uptrend on Wednesday**, with the closing at 25,875.80, up 0.70%.
- ✦ **The index opened firm and maintained its upward momentum throughout the session**, supported by strong buying in heavyweight counters across sectors.
- ✦ **The overall market breadth remained positive**, aided by gains of nearly a percent each in the midcap and smallcap indices, reflecting improving risk appetite among participants.
- ✦ On the technical front, the **Nifty has successfully reclaimed the 25,800 resistance level**, with the next target seen around the 26,000–26,100 zone.
- ✦ Participants are advised to **focus on selective stock opportunities** in line with the ongoing rotational sectoral trend, preferring large-cap and large mid-cap names for long positions.
- ✦ **Stock of the day - BHARATFORG**

Fundamental

Top News

01

Pfizer announced unaudited financial results for the quarter & half year ended Sep 30, 2025. Revenue from operations stood at ₹642.34Cr for the quarter, compared to ₹588.59Cr YoY. Net profit for the period was ₹189.02Cr.

02

Bajaj Housing Finance's Q2 FY'26 earnings call highlighted strong growth. AUM grew 24% YoY, reaching ₹1,26,749 Cr by Sep'25. PAT increased by 18%, with an annualized ROA of 2.3%. Asset quality improved, with GNPA at 0.26% and NNPA at 0.12%. Disbursements saw a 32% increase to ₹15,914 Cr.

03

Sun Pharma announced data from studies on utreglutide (GL0034), a novel GLP-1 receptor agonist, at ObesityWeek® 2025 & American Heart Association (AHA) 2025. The findings indicate potential benefits in managing obesity & related metabolic conditions. The data includes the results from the Phase 1b/2a study. The studies showed weight loss, reduced liver fat & other metabolic improvements.

04

Asian Paints Ltd. announced its Q2 FY26 results, consolidated net sales increased by 6.4% to ₹8,513.7 Cr & standalone net sales increased by 5.8% to ₹7,335.9 Cr. The company has declared an interim dividend of ₹4.5 per share (450%).

05

Asian Paints announced an interim dividend of ₹4.50 per share for FY26. The record date is Nov 18, 2025, & payment will be on or after Nov 27, 2025.

Stock for Investment

Infosys Limited

Stock Symbol	INFY
Sector	IT
*CMP (₹)	1,551
^Target Price (₹)	1786
Upside	15.2%

- ✦ **1. Company Overview & Q2FY26 Performance:** Infosys, India's second-largest IT services firm, reported strong Q2FY26 results with revenue of ₹44,490 crore, up 7.5% YoY and 3.3% QoQ. Growth was led by Financial Services, Manufacturing, Communication, and Hi-Tech, with Europe emerging as the fastest-growing region.
- ✦ **2. Stable Margins and Profitability:** EBIT rose 8.1% YoY to ₹9,353 crore with operating margins steady at 21%, within guidance. PAT grew 13.2% YoY to ₹7,375 crore, supported by better employee utilization, value-based pricing, and operational efficiency.
- ✦ **3. Robust Deal Wins and Client Additions:** Infosys secured \$3.1 billion in large deals, 67% being new, including a \$1.6 billion NHS deal. Active clients increased to 1,896, reflecting strong momentum in digital transformation and AI-led projects.
- ✦ **4. Upgraded Guidance and Positive Outlook:** The company raised its FY26 constant currency revenue growth guidance to 2–3% while maintaining margin guidance at 20–22%. With continued AI and digital investments, revenue/EBIT are expected to grow at 6.2%/6.8% CAGR over FY25–27E; **Buy** rating maintained with a target price of ₹1,786.

*CMP as on November 12, 2025

^Time horizon - upto 11 Months

Technical

Inching towards previous swing high. Maintain stock-specific approach.

NIFTY

25875.80 ▲ 180.85 (0.70%)

S1

25760

S2

25650

R1

26000

R2

26100

Technical Chart : **Daily**



- ✦ **Nifty extended its uptrend on Wednesday**, with the closing at 25,875.80, up 0.70%.
- ✦ The **index opened firm and maintained its upward momentum throughout the session**, supported by strong buying in heavyweight counters across sectors.
- ✦ On the technical front, the **Nifty has successfully reclaimed the 25,800 resistance level**, with the next target seen around the 26,000–26,100 zone.
- ✦ Participants are advised to **focus on selective stock opportunities** in line with the ongoing rotational sectoral trend, preferring large-cap and large mid-cap names for long positions.

BANKNIFTY

58274.65 ▲ 136.50 (0.23%)

S1

57900

S2

57600

R1

58500

R2

59000

Technical Chart : **Daily**



- ✦ **The Banking Index extended its winning streak for the fourth consecutive session**, sustaining an overall bullish bias.
- ✦ The **index opened with an upside gap** but faced consistent selling pressure, failing to fully close the gap.
- ✦ **Sectoral performance was mixed**, with IndusInd Bank and Canara Bank demonstrating relative strength, while AU Small Finance Bank and Bank of Baroda underperformed.
- ✦ Immediate **resistance is observed near 59,000**, with a defined **support zone around 57,600**.

Technical

Stock of the day

BHARATFORG

Recom.

BUY

CMP (₹)

1389.20

Range*

1385-1390

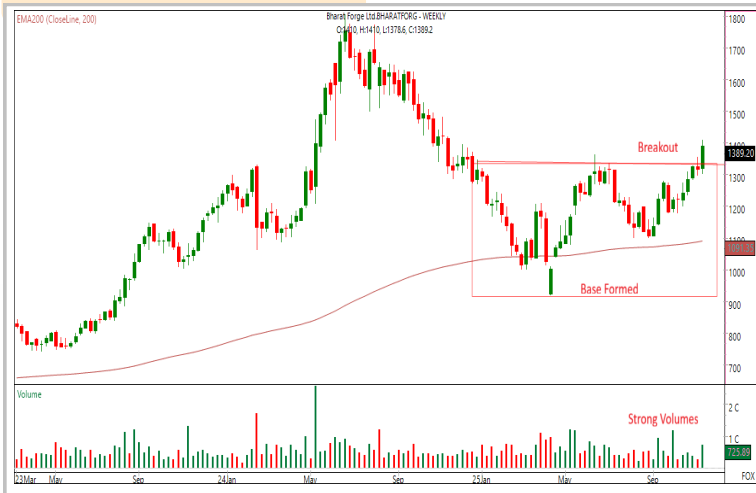
SL

1340

Target

1480

Technical Chart : Weekly



- ✦ **BHARATFORG has registered a robust bullish breakout** above a prolonged consolidation phase, confirming a continuation of its uptrend with a consistent higher-top, higher-bottom structure.
- ✦ **The stock's decisive move above key moving averages**, coupled with a positive crossover in short and medium term MA's, underscores sustained buying momentum.
- ✦ **Trading near multi-month highs with expanding volumes** indicates strong institutional participation.
- ✦ **Long positions are advisable near current levels** to capitalize on the prevailing bullish momentum.

Momentum Stocks Midcap

Name	Price	Price %
BLS	335.40	8.72↑
TEJASNET	547.15	8.03↑
GSFC	196.65	6.79↑
FORTIS	968.00	1.92↓
TORNTPOWER	1292.40	3.32↓

Top 5 F&O Gainers ↗

Name	Price	Price %
ASIANPAINT	2832.00	6.58↑
BIOCON	405.40	5.27↑
MFSL	1717.90	5.04↑
ADANIANT	2485.10	5.00↑
BSE	2770.20	4.77↑

Bullish Charts

Name	Price	Price %
BANDHANBNK	155.87	3.27↑
CDSL	1654.00	3.32↑
INDUSINDBK	861.50	4.29↑
SYNGENE	666.00	3.27↑
TECHM	1457.00	3.48↑

Name	Price	Price %
MFSL	1717.90	5.04↑
LUPIN	2038.30	3.16↑
KPITTECH	1243.50	2.56↑
TCS	3125.10	2.56↑
ADANIPTS	1505.00	2.08↑

Range Breakout/ Breakdown

Name	Price	Price %
PIIND	3580.90	5.44↓
PRESTIGE	1695.80	3.57↓
TORNTPOWER	1292.40	3.32↓
HAL	4729.10	2.75↓
ASHOKLEY	142.15	2.66↓

Top 5 F&O Losers ↓

Name	Price	Price %
BRITANNIA	5892.50	0.97↓
FORTIS	968.00	1.92↓
HUDCO	226.74	1.72↓
TATAPOWER	389.30	1.59↓
VBL	459.20	2.42↓

Bearish Charts

Research Team

Name	Email ID
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com
Vishvajeet Singh	vishvajeet.singh1@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results

