Dec 01, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	26,202.95	0.05↘
Sensex	85,706.67	0.02↘
Midcap	61,043.25	0.11↘
Smallcap	17,829.25	0.27↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
38	1529/1555

Key Data

Data	Current	Previous
Dow Jones	47,584.0	47,511.6
U.S. Dollar Index	99.38	99.65
Brent Crude (USD/BBL)	63.14	62.80
US 10Y Bond Yield (%)	4.04	4.01
India 10Y Bond Yield (%)	6.52	6.51

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59730.3	0.01↘
NIFTYAUTO	27793.55	0.69↗
NIFTYENERG	35557.5	0.56↘
NIFTYFINSR	30432.4	0.34↘
NIFTYFMCG	55589.4	0.21↗
NIFTYIT	37391.85	0.15↘
NIFTYMEDIA	1466.7	0.45↗
NIFTYMETAL	10309.65	0.35↗
NIFTYPHARM	22977.9	0.50↗
NIFTYREALT	903.1	0.20↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TCS	**IT**	**3,136**	**3,840**	**22.5%**

*CMP as on November 28

Top News

- **Lemon Tree Hotels has signed two new properties: a 110-room Lemon Tree Hotel at Surat Airport and a 60-room Keys Prima in Haridwar**. While the Surat hotel is aimed at business travellers, the Haridwar property will cater to pilgrims and tourists, strengthening the company's presence in Gujarat and Uttarakhand.

- **Indian Hotels Company Limited (IHCL) has opened Vivanta Aluva, a 92-room/suite upscale hotel in Kerala**. The property features a rooftop pool, spa, multiple dining venues, event spaces and amenities, adding to IHCL's growing presence in Kerala's hospitality landscape.

Technical

Refer Page 03-04

- **Nifty traded lackluster** on **Friday** and **ended almost unchanged**, taking **a breather after hitting** a **fresh record high.**
- **Sectoral performance was uneven**, with **auto and pharma** posting **gains** while **energy and financials ended** in the **red.**
- **We maintain** a **positive outlook** and **recommend continuing** with a **"buy on dips"** approach **as long as the Nifty holds above the 25,900** support zone, with a **potential upside target** near **26,500.**
- With **sectoral participation** shifting on a **rotational basis**, traders should **stick to steady performers** and **trail stop losses** as **trades move in their favour.**
- **For fresh entries**, it is advisable to **remain selective** and **focus on large-cap** and **stronger mid-cap names**, while **staying cautious** in **pockets** that appear **overbought or vulnerable.**
- **Stock of the day - POONAWALLA**

Fundamental

Top News

01 **Lemon Tree Hotels has signed two new properties: a 110-room Lemon Tree Hotel at Surat Airport and a 60-room Keys Prima in Haridwar**. While the Surat hotel is aimed at business travellers, the Haridwar property will cater to pilgrims and tourists, strengthening the company's presence in Gujarat and Uttarakhand.

02 **Indian Hotels Company Limited (IHCL) has opened Vivanta Aluva, a 92-room/suite upscale hotel in Kerala**. The property features a rooftop pool, spa, multiple dining venues, event spaces and amenities, adding to IHCL's growing presence in Kerala's hospitality landscape.

03 **Muthoot Microfin has approved a ₹450-crore private placement of secured, rated, listed NCDs carrying coupon rates between 9.70% and 9.95% with monthly interest payouts**. The funds will support onward lending, working-capital needs, debt repayment or refinancing, and general corporate purposes, strengthening its liquidity and growth plans.

04 **Ceigall India Ltd emerged as the L1 bidder for a ₹1,089 crore Indore-Ujjain greenfield highway project under the HAM model.** The 48-km project boosts its order book and strengthens revenue visibility, offering support to future growth despite recent profit softness.

05 **Dilip Buildcon has won a ₹879.30 crore NHAI project to four-lane the 46.7 km Paramakudi–Ramanathapuram section of NH-49 in Tamil Nadu**. Executed under the HAM model and targeted for completion in 24 months, the project will significantly improve connectivity across southern Tamil Nadu.

Stock for Investment

Stock Symbol	**TCS**
Sector	**IT**
***CMP (₹)**	**3,136**
^Target Price (₹)	**3,840**
Upside	**22.5%**

*CMP as on November 28, 2025
^Time horizon - upto 11 Months

Tata Consultancy Services Ltd

- TCS, India's largest IT services company, posted Q2FY26 revenue of ₹65,799 crore, up 2.4% YoY and led by MEA and APAC, while BFSI and Communications stayed soft.
- EBIT rose 7.5% YoY to ₹17,978 crore; margins expanded 111 bps to 27.3% due to efficiencies and currency gains.
- Record USD 10 billion deal wins (+16% YoY), supported by BFSI, Consumer, and strong AI-led transformation demand.
- Management expects margin improvement and recovery in FY26; with 6.2%/10.2% revenue/EBIT CAGR (FY25–27E), the stock retains a Buy rating and ₹3,840 target price.

Technical

Consolidation after record high but tone positive. Focus on stock selection

NIFTY	S1	S2	R1	R2
26202.95 ↘ 12.60 (0.05%)	26100	26000	26300	26500

Technical Chart : **Weekly**

- **Nifty traded lackluster** on **Friday** and **ended almost unchanged**, taking **a breather after hitting** a **fresh record high.**
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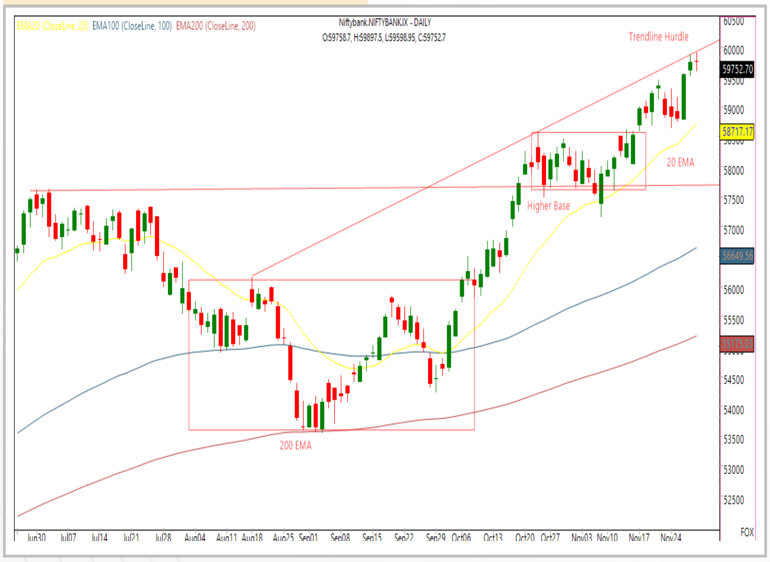
- **We maintain** a **positive outlook** and **recommend continuing** with a **"buy on dips"** approach **as long as the Nifty holds above the 25,900** support zone, with a **potential upside target** near **26,500.**
- With **sectoral participation** shifting on a **rotational basis**, traders should **stick to steady performers** and **trail stop losses** as **trades move in their favour.**

BANKNIFTY	S1	S2	R1	R2
59752.70 ↗ 15.40 (0.03%)	59500	59300	60000	60400

Technical Chart : **Daily**



- The **banking index** traded **lackluster** and **ended nearly flat**, taking a breather near its record highs.
- A **mixed trend** was seen **among the banking majors,** with **FEDERALBNK and BANKBARODA leading** the **gains,** while **AXISBANK and IDFCFIRSTB lagged.**
- The **index is hovering** below its **trendline resistance** around the **59,900–60,000 zone.** A **sustained move above this range** may **open the doors** for a rally **toward 60,300–60,500.**
- On the downside, **immediate support** lies at **59,500.** However, **as long as the index holds** above **58,700**, the **bullish undertone** is expected to remain **intact**, and **a buy-on-dips approach** remains **favourable.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
POONAWALLA	BUY	480.30	479-481	462	515

Technical Chart : **Daily**

- After **rallying from March to October 2025**, the stock **saw profit-taking** from **its record high**.
- During the corrective phase, it **found support** near its **previous breakout zone**, which also **aligns with** the **medium-term moving average**.
- The stock then **consolidated in a tight range** and has now given a **volume-backed breakout** while **reclaiming short-term averages.**
- With this **constructive setup**, the stock is likely to **resume its uptrend**, and traders may **consider going long** within the **mentioned range.**

Momentum Stocks Midcap

Name	Price	Price %
WELSPUNLIV	147.70	11.44↗
ORIENTELEC	197.10	6.88↗
ALLCARGO	13.00	6.56↗
SHARDACROP	863.20	6.17↗
MOTILALOFS	960.00	3.65↗

Range Breakout/ Breakdown

Name	Price	Price %
WELSPUNLIV	147.7	11.44↗
MAHLIFE	418.2	0.50↗
DEVYANI	135.4	0.68↘
TITAGARH	826.4	1.39↘
BPCL	359.2	1.51↘

Top 5 F&O Gainers ↗

Name	Price	Price %
SRF	2,927.30	3.07↗
VBL	481.55	3.05↗
LAURUSLABS	1,031.35	2.81↗
KALYANKJIL	505.35	2.32↗
HINDZINC	485.20	2.24↗

Top 5 F&O Losers ↘

Name	Price	Price %
GAIL	176.09	4.19↘
MCX	10,073.50	3.37↘
ANGELONE	2,703.80	2.19↘
ASTRAL	1,440.80	2.05↘
SBILIFE	1,966.00	1.92↘

Bullish Charts

Name	Price	Price %
GMRAIRPORT	108.35	1.56↗
HINDZINC	485.20	2.24↗
M&M	3,757.30	2.07↗
NUVAMA	7,462.50	1.06↗
SUNPHARMA	1,831.60	1.18↗

Bearish Charts

Name	Price	Price %
HFCL	70.17	1.78↘
KAYNES	5,490.00	1.50↘
NCC	171.41	1.84↘
POWERGRID	269.95	1.37↘
TIINDIA	2,784.40	1.85↘

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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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