Nov 18, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	26,013.45	0.40↗
Sensex	84,950.95	0.46↗
Midcap	61,180.50	0.73↗
Smallcap	18,347.60	0.52↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	1650/1520

Key Data

Data	Current	Previous
Dow Jones	46,690.2	47,163.0
U.S. Dollar Index	99.52	99.35
Brent Crude (USD/BBL)	63.93	63.84
US 10Y Bond Yield (%)	4.13	4.15
India 10Y Bond Yield (%)	6.55	6.54

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58969.20	0.77↗
NIFTYAUTO	27475.55	0.87↗
NIFTYENERG	36451.70	0.53↗
NIFTYFINSR	30220.60	0.41↗
NIFTYFMCG	55681.75	0.22↗
NIFTYIT	36355.05	0.15↗
NIFTYMEDIA	1488.20	0.57↗
NIFTYMETAL	10501.40	0.06↗
NIFTYPHARM	22884.70	0.28↗
NIFTYREALT	946.30	0.55↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LEMONTREE	HOTEL	157	187	19.3%

*CMP as on November 17

Top News

- **KEC International has won new orders worth ₹1,016 crore across its civil, T&D, and cables & conductors businesses,** including a major 150 MW thermal power plant project and overseas transmission line work. With this addition, the company's year-to-date order inflow has crossed ₹17,000 crore, reinforcing its strong and growing presence in the global EPC space.

- **Godrej Properties plans to launch ₹22,000 crore worth of new projects in H2 FY26,** as it targets a strong growth phase driven by robust housing demand. With ₹18,600 crore already launched in H1, the company remains confident of achieving its FY26 launch and sales targets. Strong liquidity from a recent ₹6,000 crore QIP further supports its aggressive expansion strategy.

Technical

Refer Page 03-04

- **Nifty edged higher on Monday**, with the Nifty 50 extending its winning streak to a sixth straight session and closing near the 26,013 mark amid a firm undertone.
- With the weekly expiry ahead and the **Nifty now approaching its previous swing high near 26,100**, some resistance at higher levels cannot be ruled out.
- A decisive breakout **above 26,100 could open the doors for a move toward the 26,300–26,500 zone**.
- On the **downside, support is placed at 25,900 and 25,700,** and dips toward these levels are likely to attract buying interest.
- **We continue to favor sectors such as banking, auto, and metal**, which have shown consistent strength, while selectively identifying opportunities in other pockets.
- **Stock of the day – IIFL**

Fundamental

Top **News**

01 **KEC International has secured ₹1,016 crore in new orders across civil, T&D, and cable businesses,** including a 150 MW thermal power project and overseas transmission work. This takes its year-to-date order inflow past ₹17,000 crore, further strengthening its global EPC positioning.

02 **Godrej Properties plans to launch ₹22,000 crore worth of projects in H2 FY26, building on ₹18,600 crore launched in H1 amid strong housing demand**. Backed by a ₹6,000 crore QIP, the company remains confident of meeting its FY26 launch and sales targets.

03 **ideaForge has won a ₹100 crore order from the Indian Army to supply its Zolt and SWITCH-2 drones, selected after rigorous field and EW trials**. The deal further reinforces ideaForge's position as a key indigenous defence drone manufacturer.

04 **Paras Defence has won a ₹71.7 crore Defence Ministry order to supply optronic periscopes for submarines,** with delivery by Aug–Sep 2026**.** The company also reported a 50% YoY jump in Q2FY26 profit.

05 **Marksans Pharma's UK arm, Relonchem, has received MHRA approval for 250 mg and 500 mg mefenamic acid tablets**, adding to its series of UK approvals this year. This further boosts Marksans' presence in key regulated markets.

Stock **for Investment**

Lemon Tree Hotels Ltd

Stock Symbol	**LEMONTREE**
Sector	**HOTEL**
***CMP (₹)**	**157**
^Target Price (₹)	**187**
Upside	**19.3%**

- Lemon Tree Hotels, India's largest mid-priced hotel chain, delivered a record Q2FY26 with 8% revenue and 20% PAT growth, driven by stronger ARR and steady travel demand.
- EBITDA margins dipped due to heavy renovations and tech investments, but revamped properties are already showing sharp RevPAR gains.
- With most rooms already refurbished and more asset-light contracts signed, the portfolio is set for stronger pricing and faster, low-leverage growth .
- Debt reduction, improved credit rating, and strong H2 demand visibility support long-term growth. We retain a **BUY** with a target price of **₹187**.

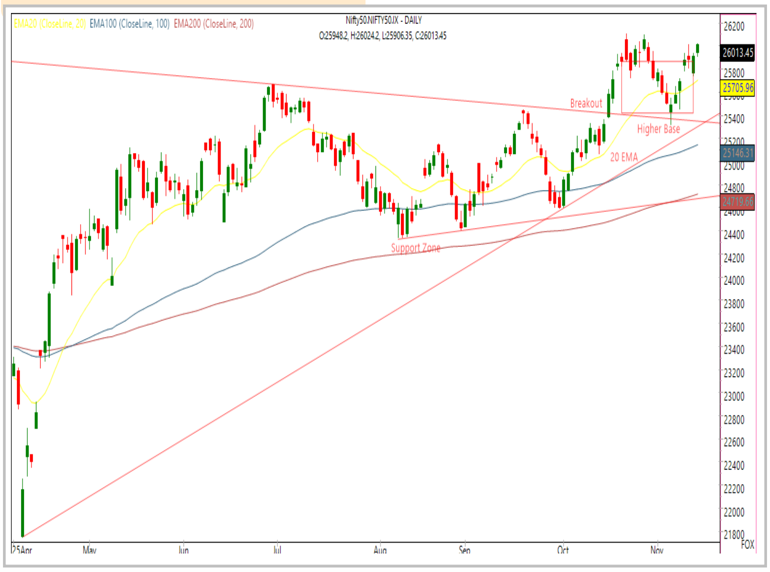
*CMP as on November 17, 2025
^Time horizon - upto 11 Months

Technical

Inching towards 26,100. Continue with "buy on dips" approach

NIFTY	S1	S2	R1	R2
26013.45 ↗ 103.40 (0.40%)	25870	25740	26100	26250

Technical Chart : **Daily**



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- A decisive breakout **above 26,100 could open the doors for a move toward the 26,300–26,500 zone**.
- On the **downside, support is placed at 25,900 and 25,700,** and dips toward these levels are likely to attract buying interest.
- **We continue to favor sectors such as banking, auto, and metal**, which have shown consistent strength, while selectively identifying opportunities in other pockets.

BANKNIFTY	S1	S2	R1	R2
58962.70 ↗ 445.15 (0.76%)	58500	58000	59500	60000

Technical Chart : **Daily**

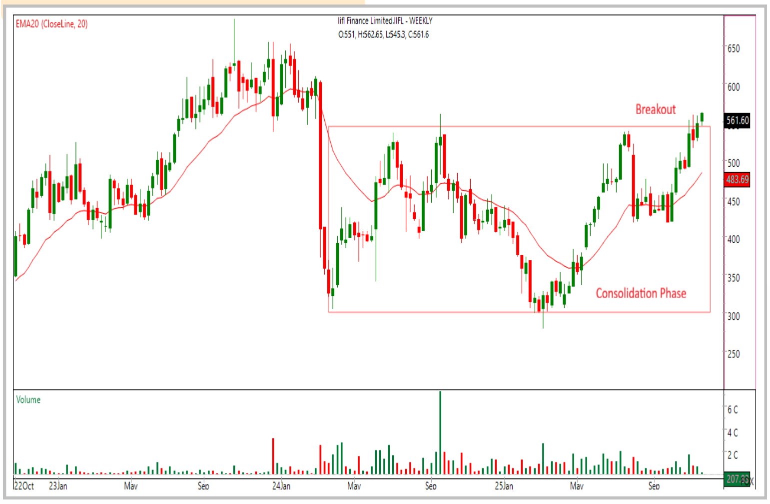
- **The banking index registered a decisive breakout above its prior swing high,** advancing to a new all-time peak.
- **Momentum extended for a seventh consecutive session**, culminating in the strongest daily close to date and underscoring robust market sentiment.
- **All constituents ended firmly higher**, led by notable strength in AU Bank and Canara Bank.
- Immediate overhead **resistance is situated near the 60,000 zone**, while primary **support remains anchored around the 58,000 level.**

Technical

Stock of the day
IIFL

Recom.	CMP (₹)	Range*	SL	Target
BUY	561.60	560-562	543	596

Technical Chart : **Weekly**



- **IIFL formation reflects sustained bullish momentum**, with price breaking prior swing highs on expanding volume.
- **Price action remains firmly above key moving averages,** reinforcing trend strength, while retracements are shallow as demand emerges on dips.
- Recent structure indicates a well-defined **rising channel with decisive follow-through supported by increasing participation**, signaling continued accumulation.
- **Long positions near current zones** remain technically justified to align with the prevailing upward trend.

Momentum Stocks Midcap

Name	Price	Price %
NH	2016.20	14.98↗
EQUITASBNK	64.62	7.61↗
MRPL	182.89	6.44↗
PNCINFRA	267.55	2.37↘
VIPIND	387.15	2.81↘

Range Breakout/ Breakdown

Name	Price	Price %
HUDCO	241.10	5.98↗
NYKAA	269.90	3.76↗
MARICO	758.80	2.72↗
IIFL	561.25	2.55↗
TATAMOTORS	372.70	4.73↘

Top 5 F&O Gainers ↗

Name	Price	Price %
HUDCO	241.10	5.98↗
SIEMENS	3238.00	4.99↗
POLICYBZR	1819.80	4.67↗
HEROMOTOCO	5792.50	4.59↗
SAMMAANCAP	183.69	4.29↗

Top 5 F&O Losers ↘

Name	Price	Price %
TATAMOTORS	372.70	4.73↘
MPHASIS	2682.80	3.22↘
ASTRAL	1465.90	3.18↘
SUPREMEIND	3631.00	2.12↘
KAYNES	6200.00	2.08↘

Bullish Charts

Name	Price	Price %
ANGELONE	2855.20	4.00↗
BIOCON	423.00	2.88↗
MARICO	758.80	2.72↗
NYKAA	269.90	3.76↗
YESBANK	23.17	2.98↗

Bearish Charts

Name	Price	Price %
ASTRAL	1465.90	3.18↘
KAYNES	6200.00	2.08↘
MPHASIS	2682.80	3.22↘
SUPREMEIND	3631.00	2.12↘
TATAMOTORS	372.70	4.73↘

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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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