November 09, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	24,986.40	1.83↗
Sensex	80,999.40	2.13↗
Midcap	60,688.15	0.11↗
Smallcap	19,166.40	0.18↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	1438/2141

Key Data

Data	Current	Previous
Dow Jones	51527.74	51328.02
U.S. Dollar Index	102.14	101.61
Brent Crude (USD/ BBL)	97.28	99.08
US 10Y Bond Yield (%)	4.87	4.84
India 10Y Bond Yield (%)	7.17	7.16

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59086.00	2.27↗
NIFTYAUTO	27811.80	0.76↗
NIFTYENERG	36868.85	0.04↘
NIFTYFINSR	29269.10	2.54↗
NIFTYFMCG	46785.50	0.67↗
NIFTYIT	32977.90	0.43↗
NIFTYMEDIA	1671.35	1.47↘
NIFTYMETAL	12690.20	0.76↗
NIFTYPHARM	27932.90	1.18↗
NIFTYREALT	897.15	0.14↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&M	**Auto**	**3,268**	**4,381**	**34.1%**

*CMP as on November 06 2026

Top News

- **Havells India secured UP government incentives for its proposed ₹879 crore R&D centre**, including capital investment subsidies and operational, payroll and recruitment-related benefits.
- **DLF plans to invest ₹3,750 crore with Everstone Group to form a JV acquiring an approximately 40% economic interest in IREO India companies**, aiming to unlock growth across key real estate markets.

Technical

Refer Page 03-04

- **Nifty extended its winning streak for the seventh consecutive session on Friday**, gaining over 1.5% despite mixed global cues.
- **After opening on a flat note, the Nifty gradually strengthened** through the session and settled near the day's high at 25,030.
- Following **the sharp seven-session rally,** some consolidation and sectoral rotation would be healthy.
- The Nifty's ability to sustain above 24,500 will be important to preserve the **positive momentum and pave the way towards the 25,200–25,500 zone.**
- **We recommend maintaining a selective positive bias**, focusing on fundamentally strong stocks demonstrating relative strength, while keeping position sizes in check amid potential volatility arising from global developments.
- **Stock of the day - INDIANB**

Fundamental

Top **News**

01 **Havells India secured UP government incentives for its proposed ₹879 crore R&D centre**, including capital investment subsidies and operational, payroll and recruitment-related benefits.

02 **DLF plans to invest ₹3,750 crore with Everstone Group to form a JV acquiring an approximately 40% economic interest in IREO India companies**, aiming to unlock growth across key real estate markets.

03 **Power Mech Projects' subsidiary secured a ₹492 crore contract in Saudi Arabia for the Rabigh 2 IPP Expansion Project**, involving HRSG, steam turbine and piping installation over 20 months from January 2027**.**

04 **Texmaco Rail secured orders worth ₹428.55 crore from Jujhar Logistics, UltraTech Cement and APL Logistics for manufacturing and supplying specialised wagon rakes.**

05 **Kalyani Forge approved a ₹45 crore FY27 funding plan through equity, debt and non-core asset monetisation to strengthen liquidity**, fund working capital and support order execution and capacity upgrades.

Stock for Investment

Mahindra & Mahindra Ltd

Stock Symbol	**M&M**
Sector	**Auto**
***CMP (₹)**	**3,268**
^Target Price (₹)	**4,381**
Upside	**34.1%**

*CMP as on November 06 2026
^Time horizon - upto 11 Months

- **Strong Financial Performance:** Q2 FY27 revenue and PAT grew 25% YoY to ₹57,553 crore and ₹4,588 crore, respectively, with H1 ROE at 21%.
- **Automotive-Led Growth:** Strong SUV demand, EV leadership and capacity expansion supported 55% YoY growth in automotive segment profits.
- **Diversified Growth and Margin Pressures:** Financial services and growth gems strengthened earnings, while commodity inflation and weak tractor demand weighed on profitability .
- **Outlook and Valuation:** Strong SUV portfolio, capacity additions and business diversification support growth. We maintain BUY with a revised target price of ₹4,381.

Technical

Momentum continues. Focus on stock selection.

NIFTY	S1	S2	R1	R2
24986.40↗456.75 (1.83%)	24750	24600	25200	25600

Technical Chart : **Weekly**



- **Nifty extended its winning streak for the seventh consecutive session on Friday**, gaining over 1.5% despite mixed global cues.
- **After opening on a flat note, the Nifty gradually strengthened** through the session and settled near the day's high at 25,030.
- The Nifty's ability to sustain above 24,500 will be important to preserve the **positive momentum and pave the way towards the 25,200–25,500 zone.**
- **We recommend maintaining a selective positive bias**, focusing on fundamentally strong stocks demonstrating relative strength, while keeping position sizes in check amid potential volatility arising from global developments.

BANKNIFTY	S1	S2	R1	R2
58850.65↗1077.35 (1.86%)	58600	58200	59500	60000

Technical Chart : **Weekly**



- **The banking index extended its bullish momentum, registering a fifth consecutive session of gains** and sustaining comfortably above its key moving averages.
- **Despite a flat opening, buying interest emerged,** although the index surrendered some intraday gains from its peak.
- **Market breadth remained mixed,** with YES Bank and ICICI Bank outperforming, while AU Bank and IDFC First Bank witnessed profit booking.
- **Immediate resistance stands at 60,000**, with **crucial support at 58,200.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
INDIANB	BUY	902	900-902	875	953

Technical Chart : **Daily**



- **INDIAN BANK has strengthened its bullish outlook following a decisive breakout** above its recent consolidation and previous swing highs.
- **The stock is sustaining firmly above its key short, medium and long-term EMAs,** confirming improving trend strength.
- Additionally, **a breakout above the descending trendline, accompanied by notable volume expansion,** reinforces bullish conviction and indicates renewed buying interest.
- **Traders may consider initiating fresh long positions** within the recommended price range.

Momentum Stocks Midcap

Name	Price	Price %
TTML	39.29	11.21↗
APLLTD	963.00	7.78↗
ORIENTELEC	201.95	6.01↗
FINCABLES	1098.00	6.50↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
KALYANKJIL	590.75	5.49↗
AXISBANK	1320.00	3.13↗
BANDHANBNK	165.00	2.01↗
CGPOWER	772.00	4.55↘
ASTRAL	1251.00	9.87↘

Top 5 F&O Gainers ↗

Name	Price	Price %
YESBANK	17.26	6.28↗
KALYANKJIL	590.75	5.49↗
HAVELLS	1125.40	5.36↗
MCX	3530.10	4.88↗
CROMPTON	215.99	4.58↗

Top 5 F&O Losers ↘

Name	Price	Price %
ASTRAL	1251.00	9.87↘
FORTIS	764.95	6.69↘
MOTHERSON	158.55	5.62↘
TIINDIA	2171.90	5.57↘
DATAPATTNS	3764.00	4.95↘

Bullish Charts

Name	Price	Price %
GLENMARK	2590.00	4.36↗
HDFCBANK	785.45	3.35↗
HDFCLIFE	563.00	3.53↗
ICICIBANK	1564.90	4.33↗
M&M	3261.00	4.27↗

Bearish Charts

Name	Price	Price %
BRITANNIA	4770.00	4.22↘
CGPOWER	772.00	4.55↘
COROMANDEL	1830.50	3.66↘
SUPREMEIND	3158.00	4.04↘
TATAPOWER	350.75	3.79↘

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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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