November 11, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,044.65	0.23↗
Sensex	81,106.65	0.13↗
Midcap	61,022.55	0.55↗
Smallcap	19,185.05	0.10↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1628/1957

Key Data

Data	Current	Previous
Dow Jones	52319.01	51527.74
U.S. Dollar Index	102.26	102.14
Brent Crude (USD/ BBL)	91.83	97.28
US 10Y Bond Yield (%)	4.99	4.87
India 10Y Bond Yield (%)	7.18	7.17

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59573.40	1.23↗
NIFTYAUTO	27863.50	0.08↗
NIFTYENERG	37091.50	0.18↗
NIFTYFINSR	29369.00	0.74↗
NIFTYFMCG	46518.25	0.45↘
NIFTYIT	32345.05	1.60↘
NIFTYMEDIA	1707.85	0.52↗
NIFTYMETAL	12671.00	0.41↘
NIFTYPHARM	28834.70	1.43↗
NIFTYREALT	893.20	0.26↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELIANCE	**Oil & Gas**	**1,324.4**	**1,701**	**28.4%**

*CMP as on November 09 2026

Top News

- **Shyam Metalics reported broad-based volume growth in October 2026,** led by Carbon Steel (Flat) (+78%), Stainless Steel (+20.4%) and Speciality Alloys (+22.4%), while Carbon Steel (Long) declined 15.9% YoY.
- **Meesho completed the acquisition of a 92.74% stake in Kirana Club and its subsidiary RPLPL for ₹186.71 crore, making Kirana Club a subsidiary and RPLPL a step-down subsidiary.** The acquisition is expected to strengthen Meesho's presence and capabilities across the e-commerce ecosystem.

Technical

Refer Page 03-04

- **Nifty witnessed a largely range-bound session on Monday**, taking a breather after the sharp seven-session rally.
- **The consolidation remained orderly,** with the benchmark indices holding on to most of their recent gains and ending marginally higher.
- After the sharp rally**, some consolidation would be healthy for the market.**
- **The Nifty's ability to sustain above the 24,600–24,800 zone will be important to preserve the positive bias** and pave the way for a potential move towards 25,200–25,600.
- **We recommend using any further consolidation to selectively accumulate quality stocks**, with a focus on banking, pharma, auto, infrastructure and capital markets themes.
- **Stock of the day - BANKBARODA**

Fundamental

Top **News**

01 **Shyam Metalics reported broad-based volume growth in October 2026,** led by Carbon Steel (Flat) (+78%), Stainless Steel (+20.4%) and Speciality Alloys (+22.4%), while Carbon Steel (Long) declined 15.9% YoY.

02 **Meesho completed the acquisition of a 92.74% stake in Kirana Club and its subsidiary RPLPL for ₹186.71 crore, making Kirana Club a subsidiary and RPLPL a step-down subsidiary.** The acquisition is expected to strengthen Meesho's presence and capabilities across the e-commerce ecosystem

03 **L&T's Heavy Civil Infrastructure business has secured a significant order worth ₹1,000–2,500 crore from Noida Metro Rail Corporation for the 15.1 km Aqua Line extension.** The project involves constructing 10 elevated metro stations and viaduct sections, with completion targeted within 36 months

04 **BHEL has received a ₹600–900 crore order from Power Grid Corporation for setting up two synchronous condensers at the Barmer-II HVDC Terminal Station, excluding GST.** The project is scheduled for execution within 44 months.

05 **Tata Chemicals reported a 31.5% YoY decline in standalone net profit to ₹122 crore in Q2FY27, while income grew 2.4% to ₹1,357 crore.** On a consolidated basis, the company posted a net loss of ₹122 crore against a profit of ₹77 crore last year, despite 6.4% revenue growth to ₹4,272 crore.

Stock for Investment

Reliance Industries Ltd

Stock Symbol	**RELIANCE**
Sector	**Oil & Gas**
***CMP (₹)**	**1324.4**
^Target Price (₹)	**1,701**
Upside	**28.4%**

*CMP as on November 09 2026
^Time horizon - upto 11 Months

- **Record Q2FY27 Momentum:** Revenue grew 28.6% YoY to ₹3,32,861 crore, EBITDA rose 23.4% to ₹56,616 crore, and PAT jumped 32.1% to ₹29,250 crore, led by a 67.9% YoY surge in O2C EBITDA.
- **Massive Platform Scale:** Reliance commands 542.4mn Jio subscribers (>300mn on 5G), 19,947 retail stores across 78mn sq. ft., and quarterly O2C throughput of 20.6 MMT.
- **New Energy & Digital Engine:** Commissioned 6 GW solar modules and 5 GW cells—with a 40 GWh battery gigafactory nearing rollout for FY28 revenue—while JioMart grocery surged 42% YoY.
- **Steady Earnings Compounding:** Consolidated Revenue, EBITDA, and PAT are projected to grow at 11.3%, 15.7%, and 14.9% CAGR over FY26–28E, with adjusted PAT reaching ₹1,26,137 crore
- **Buy Rating & Valuation:** Maintained BUY rating with a ₹1,701 target price, backed by disciplined capex and net debt easing to ₹1.17 lakh crore.

Technical

Breather after rally. Continue with “buy on dips”.

NIFTY	S1	S2	R1	R2
25044.65↗58.25 (0.23%)	24850	24750	25200	25400

Technical Chart : **Weekly**



- **Nifty witnessed a largely range-bound session on Monday**, taking a breather after the sharp seven-session rally.
- **The consolidation remained orderly,** with the benchmark indices holding on to most of their recent gains and ending marginally higher.
- **The Nifty’s ability to sustain above the 24,600–24,800 zone will be important to preserve the positive bias** and pave the way for a potential move towards 25,200–25,600.
- **We recommend using any further consolidation to selectively accumulate quality stocks**, with a focus on banking, pharma, auto, infrastructure and capital markets themes.

BANKNIFTY	S1	S2	R1	R2
59741.25↗890.60 (1.51%)	59000	58600	60200	60500

Technical Chart : **Weekly**



- **The banking index extended its bullish momentum on Monday**, sustaining comfortably above its key short-to-medium term EMAs.
- **It opened on a positive note and maintained upward traction throughout the session**, reflecting persistent buying interest.
- **Market breadth remained mixed**, with PNB and Union Bank outperforming, while YES Bank and IndusInd Bank witnessed profit booking.
- **Immediate resistance is placed at 60,500**, while **58,600 remains a crucial support level for the index.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BANKBARODA	BUY	260	259-261	252	276

Technical Chart : **Weekly**



- **Bank of Baroda is exhibiting a strong bullish reversal on the weekly chart,** following a decisive breakout above its prolonged consolidation and descending trendline resistance.
- **Sustained trading above key important moving averages indicates renewed buying interest** and strengthens the positive outlook.
- **The breakout offers further upside potential**, with any corrective declines likely to attract accumulation.
- **Traders may consider initiating fresh long positions** within the recommended price range.

Momentum Stocks Midcap

Name	Price	Price %
ALEMBICLTD	106.87	7.79↗
SPARC	208.50	5.82↗
IRB	18.33	5.71↗
FINCABLES	1232.60	5.84↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
UNIONBANK	195.45	4.77↗
COCHINSHIP	1291.00	4.41↗
BANKINDIA	144.54	4.20↗
LAURUSLABS	2439.20	2.92↗
HAVELLS	1152.50	2.63↗

Top 5 F&O Gainers ↗

Name	Price	Price %
DATAPATTNS	4009.90	8.26↗
IREDA	119.78	7.59↗
PNB	132.26	5.34↗
UNIONBANK	195.45	4.77↗
COCHINSHIP	1291.00	4.41↗

Top 5 F&O Losers ↘

Name	Price	Price %
JUBLFOOD	428.55	4.98↘
MPHASIS	2445.50	3.11↘
SYRMA	1458.60	3.08↘
PIIND	1704.90	2.62↘
HCLTECH	1404.90	2.57↘

Bullish Charts

Name	Price	Price %
BANKBARODA	258.75	3.96↗
BANKINDIA	144.54	4.20↗
CANBK	128.04	3.97↗
DIVISLAB	11530.00	3.90↗
INDIANB	930.65	4.01↗

Bearish Charts

Name	Price	Price %
AMBER	6197.50	2.46↘
BOSCHLTD	49550.00	2.46↘
SWIGGY	188.49	1.98↘
TATASTEEL	185.57	2.43↘
VMM	91.87	2.27↘

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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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