November 19, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,227.95	0.63↘
Sensex	82,031.81	0.61↘
Midcap	60,979.35	1.22↘
Smallcap	19,331.60	0.35↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	1098/2484

Key Data

Data	Current	Previous
Dow Jones	50372.87	50838.56
U.S. Dollar Index	103.79	103.62
Brent Crude (USD/ BBL)	92.13	92.98
US 10Y Bond Yield (%)	5.08	5.11
India 10Y Bond Yield (%)	7.26	7.27

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	61946.50	0.52↘
NIFTYAUTO	27383.15	1.39↘
NIFTYENERG	36935.35	0.65↘
NIFTYFINSR	29901.65	0.87↘
NIFTYFMCG	47690.25	0.17↗
NIFTYIT	31317.10	1.06↘
NIFTYMEDIA	1784.75	0.57↗
NIFTYMETAL	12214.30	2.52↘
NIFTYPHARM	28270.30	0.40↗
NIFTYREALT	921.60	0.53↘

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELIANCE	**OIL & GAS**	**1,363**	**1,701**	**24.8%**

*CMP as on November 18 2026

Top News

- **Adani Cement has deployed heavy-duty electric trucks for clinker and cement transportation** at its Sanghi plant in Gujarat, marking its first EV truck deployment.
- **Glenmark Pharmaceuticals' biotech arm, Ichnos Glenmark Innovation, has filed an IND application with the USFDA for ISB 2301,** a first-in-class multispecific immunotherapy designed to target solid tumours by activating both T cells and NK cells.

Technical

Refer Page 03-04

- **Nifty witnessed profit-booking on Wednesday,** declining nearly half a percent and extending the recent consolidation phase following the sharp rally.
- Consequently, **the Nifty settled at 25,227.95, while the Sensex closed at 82,031.81.**
- Going forward, **the Nifty's ability to sustain above the 24,800–25,000 zone remains crucial** for preserving the broader positive structure amid the ongoing consolidation.
- **We therefore reiterate our constructive outlook and recommend maintaining a 'buy on dips' approach,** with an upside potential towards the 25,500–25,700 zone.
- Amid ongoing sectoral rotation, **the focus should remain on selective stock picking** and accumulating quality stocks during periods of consolidation.
- **Stock of the day - BANKBARODA**

Fundamental

Top News

01 **Adani Cement has deployed heavy-duty electric trucks for clinker and cement transportation** at its Sanghi plant in Gujarat, marking its first EV truck deployment.

02 **Glenmark Pharmaceuticals' biotech arm, Ichnos Glenmark Innovation, has filed an IND application with the USFDA for ISB 2301,** a first-in-class multispecific immunotherapy designed to target solid tumours by activating both T cells and NK cells.

03 **ACME Solar Holdings' subsidiary has signed a 150 MW hybrid power PPA with NTPC at Rs 3.21/unit,** integrating solar, wind and energy storage. The agreement increases its under-construction PPA-backed portfolio to 5,080 MW, strengthening its contracted renewable energy capacity.

04 **Indian Hotels Company has opened the 111-key Taj Pushkar Resort & Spa in Rajasthan,** featuring regionally inspired accommodation, multiple dining options and leisure facilities, strengthening its presence in the state's hospitality market.

05 **Biocon has received European Commission marketing authorisation for Pebrilzo, its biosimilar pertuzumab, for treating HER2-positive breast cancer across multiple disease stages in the EU.** It is the first pertuzumab biosimilar approved under the EMA's tailored clinical approach, following a positive CHMP opinion in September 2026.

Stock for Investment

Reliance Industries Ltd

Stock Symbol	RELIANCE
Sector	OIL & GAS
*CMP (₹)	1,363
^Target Price (₹)	1,701
Upside	24.8%

*CMP as on November 18 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

Normal profit taking after rise. Continue with stock-specific approach.

NIFTY	S1	S2	R1	R2
25227.95 ↘ 159.49 (0.63%)	25000	24800	25400	25500

Technical Chart : **Daily**



- **Nifty witnessed profit-booking on Wednesday,** declining nearly half a percent and extending the recent consolidation phase following the sharp rally.
- Going forward, **the Nifty's ability to sustain above the 24,800–25,000 zone remains crucial** for preserving the broader positive structure amid the ongoing consolidation.
- **We therefore reiterate our constructive outlook and recommend maintaining a 'buy on dips' approach,** with an upside potential towards the 25,500–25,700 zone.
- Amid ongoing sectoral rotation, **the focus should remain on selective stock picking** and accumulating quality stocks during periods of consolidation.

BANKNIFTY	S1	S2	R1	R2
62038.65 ↘ 234.60 (0.38%)	61600	61300	62500	63000

Technical Chart : **Daily**



- **The banking index witnessed profit booking following its recent all-time high,** although the broader technical outlook remains constructive.
- After a flat opening, **the index experienced mild selling pressure** amid intermittent profit-taking.
- **Sectoral performance remained mixed**, with SBI and ICICI Bank demonstrating relative strength, while IndusInd Bank and AU Bank underperformed.
- **Immediate resistance is positioned at 61,300**, while **63,000 remains a critical support level for the index.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BANKBARODA	BUY	274.5	273-275	267	288

Technical Chart : **Weekly**



- **Bank of Baroda continues showing bullish technical structure,** following a decisive breakout above descending trendline and horizontal consolidation resistance.
- **Following sharp appreciation, the stock is forming a potential bull flag**, indicating healthy consolidation within an emerging uptrend.
- **A sustained breakout above flag resistance could trigger further upside**, while rising volumes reinforce buying conviction and validate the preceding breakout.
- **Traders may consider initiating fresh long positions** within the recommended range.

Momentum Stocks Midcap

Name	Price	Price %
BALAJITELE	97.00	5.49↗
IIFL	663.50	4.26↗
GREENPANEL	154.60	3.11↗
HINDZINC	527.00	4.18↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
SBIN	1134.10	2.30↗
TMPV	252.95	2.41↘
KEI	3720.00	3.40↘
MOTHERSON	157.67	4.09↘
POLYCAB	7304.50	5.16↘

Top 5 F&O Gainers ↗

Name	Price	Price %
NAVINFLUOR	10250.00	4.43↗
SAGILITY	45.11	2.78↗
SBIN	1134.10	2.30↗
CIPLA	1417.50	2.13↗
SYRMA	1462.10	1.97↗

Top 5 F&O Losers ↘

Name	Price	Price %
SAIL	162.25	5.29↘
POLYCAB	7304.50	5.16↘
TITAN	4664.00	4.97
KALYANKJIL	648.90	4.96↘
MANAPPURAM	283.30	4.20↘

Bullish Charts

Name	Price	Price %
GAIL	189.85	1.52↗
GLENMARK	2666.60	1.94↗
IREDA	119.68	1.94↗
ITC	297.50	1.43↗
TATACONSUM	1127.50	1.36↗

Bearish Charts

Name	Price	Price %
CAMS	713.75	4.07↘
HINDZINC	527.00	4.18↘
MOTHERSON	157.67	4.09↘
NATIONALUM	307.55	4.16↘
SWIGGY	180.79	4.09↘

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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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