Nov 12, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,694.95	0.47↗
Sensex	83,871.32	0.40↗
Midcap	60,427.00	0.50↗
Smallcap	18,101.40	0.21↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	1559/1560

Key Data

Data	Current	Previous
Dow Jones	47,995.2	47,405.9
U.S. Dollar Index	99.55	99.72
Brent Crude (USD/BBL)	65.04	63.84
US 10Y Bond Yield (%)	4.08	4.12
India 10Y Bond Yield (%)	6.49	6.49

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58150.90	0.37↗
NIFTYAUTO	27146.85	1.07↗
NIFTYENERG	36093.45	0.48↗
NIFTYFINSR	29788.65	0.09↘
NIFTYFMCG	55547.65	0.39↗
NIFTYIT	36138.55	1.26↗
NIFTYMEDIA	1471.15	0.20↘
NIFTYMETAL	10550.05	0.63↗
NIFTYPHARM	22375.35	0.02↘
NIFTYREALT	943.40	0.08↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
POWERGRID	**Power**	**268**	**369**	**37.2%**

*CMP as on November 11

Top News

- **Gujarat Fluorochemicals reported unaudited standalone financial results for Q2 & H1 ended Sep 30, 2025.** Revenue from operations for Q2 was ₹1,131 Cr, & for H1 ₹2,305 Cr. Total income for Q2 was ₹1,138 Cr, & for H1 ₹2,329 Cr. Profit before tax for Q2 was ₹263 Cr & for H1 ₹510 Cr

- **BLS International Services Ltd. announced its Q2 & H1 FY26 investor presentation.** Consolidated revenue grew 48.8% YoY to ₹736.6 Cr, & operating EBITDA increased 29.7% to ₹212.8 Cr, with EBITDA margins at 28.9%.

Technical

Refer Page 03-04

- **Nifty witnessed a volatile session on the weekly expiry day** but eventually ended in the green, extending Monday's rebound.
- After an initial uptick, **the Nifty drifted lower during the early hours**; however, strong buying across heavyweights in the latter half lifted the index to close near the day's high at 25,694.95.
- Technically, the **Nifty has reclaimed its short-term moving average, the 20-DEMA,** around the 25,600 mark.
- **Sustaining above this level could open the door for a move toward 25,800–26,000**, while any weakness below it might trigger profit-taking.
- **Traders are advised to maintain a stock-specific approach**, emphasizing risk management and rotational opportunities across sectors amid the prevailing volatility.
- **Stock of the day – HDFCLIFE**

Fundamental

Top News

01 **Gujarat Fluorochemicals reported unaudited standalone financial results for Q2 & H1 ended Sep 30, 2025.** Revenue from operations for Q2 was ₹1,131 Cr, & for H1 ₹2,305 Cr. Total income for Q2 was ₹1,138 Cr, & for H1 ₹2,329 Cr. Profit before tax for Q2 was ₹263 Cr & for H1 ₹510 Cr

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03 **Balrampur Chini Mills announced its Q2FY26 results. Revenue reached ₹1,670.76 Cr, up from ₹1,297.95 Cr in Q2FY25.** PBT stood at ₹79.85 Cr, with a margin of 4.8%, compared to ₹59.15 Cr & 4.6% respectively in the previous year. The company is preparing for an expected upswing in production volumes.

04 **Godrej Industries reported its Q2 & H1 FY26 results, consolidated total income for Q2 FY26 reached ₹6,290 Cr, marking a 23% YoY increase, & for H1 FY26, it was ₹12,009 Cr, a 16% rise.** PBDIT for Q2 FY26 grew by 41% YoY to ₹1,428 Cr, & for H1 FY26, it reached ₹3,176 Cr, a 31% increase. Net Profit for Q2 FY26 stood at ₹242 Cr, while for H1 FY26, it was ₹592 Cr.

05 **Jupiter Wagons Ltd announced its financial results for Q2 & H1 FY26. Total income reached ₹1,272 Cr & PAT of ₹76 Cr for H1 FY26.** The company saw a 71% QoQ increase in revenue from operations in Q2 FY26, reaching ₹786 Cr. EBITDA for Q2 FY26 was ₹104 Cr, up 73% QoQ, with margins at 13.2%. The order book stood at ₹5,538 Cr as of Sep 30, 2025.

Stock for Investment

Power Grid Corporation of India Ltd

Stock Symbol	**POWERGRID**
Sector	**Power**
***CMP (₹)**	**268**
^Target Price (₹)	**369**
Upside	**37.6%**

- **India's largest power transmission utility, carrying 45–50% of the nation's electricity** with >99% reliability; 51.34% owned by Government of India.
- **₹29,000 crore capex in FY26 rising to ₹47,000 crore by FY28, driving ~13% revenue CAGR over FY25–27** on the back of >8% annual power demand growth.
- **Rapid expansion in smart metering, rooftop solar, and battery storage; telecom and consultancy segments** set to grow at 12%/17% CAGR over FY25–27.
- **Record ₹92,000 crore TBCB wins in FY25 have lifted total "work in hand" to ₹1,54,680 crore,** ensuring multi-year execution visibility.
- PGCIL Trades at 3x FY27E BVPS with **Revenue/EBITDA/PAT CAGR of 13.2%/13.6%/14%**, offering upside to our **₹369** target price.

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

Technical

Reclaimed 20 DEMA. Expect rebound to extend.

NIFTY	S1	S2	R1	R2
25694.95 ↗ 120.60 (0.47%)	25600	25450	25800	26000

Technical Chart : **Daily**

- **Nifty witnessed a volatile session on the weekly expiry day** but eventually ended in the green, extending Monday's rebound.
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- **Sustaining above this level could open the door for a move toward 25,800–26,000**, while any weakness below it might trigger profit-taking.
- **Traders are advised to maintain a stock-specific approach**, emphasizing risk management and rotational opportunities across sectors amid the prevailing volatility.

BANKNIFTY	S1	S2	R1	R2
58138.15 ↗ 200.60 (0.35%)	57900	57600	58500	59000

Technical Chart : **Daily**

- **The banking index extended its advance for a third consecutive session**, demonstrating sustained resilience.
- **It held the 20-day EMA and rebounded promptly**, maintaining trade above this level and reinforcing a developing structural base.
- **Sectoral performance remained mixed**: IndusInd Bank and ICICI Bank exhibited relative strength, whereas AU Bank and Federal Bank lagged.
- Immediate **resistance is positioned near 59,000**, while a clearly defined **support zone lies around 57,600.**

Technical

Stock of the day
HDFCLIFE

Recom.	CMP (₹)	Range*	SL	Target
BUY	763.90	760-764	745	795

Technical Chart : **Daily**

- **HDFCLIFE exhibits a strengthening bullish structure** as price rebounds from a well-defined support following an extended consolidation.
- The reclaiming of the short-term moving average reflects **improving momentum and diminishing selling pressure,** preserving the broader uptrend.
- A visible **double-bottom pattern on the daily chart supports a continuation bias**, while rising volumes validate emerging demand.
- **Long positions may be considered near current levels** to participate in the prevailing upward trajectory.

Momentum Stocks Midcap

Name	Price	Price %
POLYMED	2030.00	9.00↗
KPRMILL	1120.00	7.32↗
LATENTVIEW	483.00	6.04↗
PRAJIND	325.50	1.65↘
DEVYANI	142.00	3.17↘

Range Breakout/ Breakdown

Name	Price	Price %
ASHOKLEY	146.10	2.68↗
BEL	426.50	2.31↗
HDFCLIFE	764.35	1.82↗
VOLTAS	1304.90	2.67↘
BAJFINANCE	1009.10	7.00↘

Top 5 F&O Gainers ↗

Name	Price	Price %
IDEA	10.18	7.16↗
HFCL	78.60	5.90↗
BHARATFORG	1399.60	5.36↗
BHEL	285.00	4.26↗
INDUSINDBK	828.00	3.58↗

Top 5 F&O Losers ↘

Name	Price	Price %
BAJFINANCE	1009.10	7.00↘
BAJAJFINSV	1992.90	5.92↘
BRITANNIA	5955.00	2.91↘
AUBANK	889.80	2.71↘
VOLTAS	1304.90	2.67↘

Bullish Charts

Name	Price	Price %
ADANIENSOL	989.85	3.20↗
ASHOKLEY	146.10	2.68↗
INDIGO	5782.00	3.46↗
NATIONALUM	265.50	3.16↗
PERSISTENT	6034.00	2.89↗

Bearish Charts

Name	Price	Price %
BOSCHLTD	36600.00	1.82↘
DIVISLAB	6528.00	2.44↘
SAMMAANCAP	176.64	1.45↘
SBICARD	862.40	1.45↘
SIEMENS	3025.30	0.95↘

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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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