Daily Updates

Market Commentary

Overnight global action:

On 20th November 2026, US markets ended sharply lower, with the S&P 500 declining by 265.4 pts (-3.70%), Dow Jones falling by 949.7 pts (-1.93%) and Nasdaq 100 declining by 1,488.1 pts (-5.61%). Gift Nifty gained 106.0 pts (+0.41%), indicating a positive opening for Indian markets.

NSE witnessed 1,407 advances against 2,191 declines, while BSE witnessed 1,725 advances versus 2,660 declines.

Index Options Data Analysis:

Sensex OI peaks at 84,500 Calls and 81,500 Puts. PCR stands at 0.82.
Nifty OI peaks at 26,000 Calls and 24,500 Puts. PCR stands at 0.93.
Bank Nifty OI peaks at 66,000 Calls and 63,000 Puts. PCR stands at 0.64.

Securities in Ban for F&O Trade:

MANAPPURAM

Sector Performance:

NIFTY 50 index gained 1.12%, led by APOLLOHOSP (+5.29%), AXISBANK (+4.72%) and MAXHEALTH (+3.88%).

NIFTY 100 index gained 1.00%, led by APOLLOHOSP (+5.29%), AXISBANK (+4.72%) and UNIONBANK (+4.21%).

NIFTY 200 index gained 0.93%, led by INDUSINDBK (+8.59%), APOLLOHOSP (+5.29%) and AXISBANK (+4.72%).

NIFTY MICROCAP 250 index declined by 0.87%, dragged down by EBGNG (-8.82%), SHILPAMED (-6.74%) and SKYGOLD (-6.62%).

NIFTY SMALLCAP 250 index declined by 0.30%, dragged down by MTARTECH (-5.84%), PFOCUS (-5.07%) and STLTECH (-5.00%).

NIFTY SMALLCAP 100 index declined by 0.13%, dragged down by MTARTECH (-5.84%), STLTECH (-5.00%) and IIFL (-4.72%).

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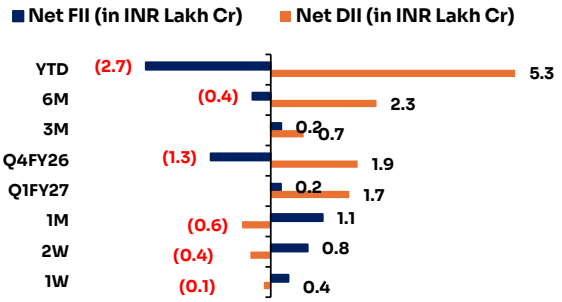
Fund Flow - 20th Nov 2026	Buy	Sell	Net
FII/FPI (INR Cr)	23,596.4	13,288.0	10,308.4
DII (INR Cr)	18,492.6	23,352.4	-4,859.8



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	25,961	0.41%	-1.29%	23.5
Sensex 30	83,920	1.08%	-1.53%	21.9
Nifty 50	25,801	1.12%	-1.26%	23.4
India VIX	17	7.51%	82.80%	
Nifty Bank	64,635	2.49%	8.48%	19.0
Nifty Next 50	73,207	0.44%	5.54%	73.2
Nifty 500	24,089	0.80%	0.91%	22.6
Nifty Mid 100	62,031	0.66%	2.56%	31.9
Nifty Small 250	17,786	-0.10%	6.60%	29.9
USD/INR	92.6	0.00%	3.02%	
India 10Y	7.2%			
India 2Y	6.9%			
India 1Y	6.5%			
Bank Rate	5.8%			

Global Indices	CMP	1D	YTD	P/E x
S&P 500	6,910	-3.70%	0.95%	29.9
Dow Jones	48,147	-1.93%	0.17%	23.2
Nasdaq 100	25,029	-5.61%	-0.87%	41.1
FTSE 100	10,346	-1.02%	4.18%	16.3
CAC 40	7,928	-1.89%	-2.72%	23.2
DAX	24,803	-2.60%	1.28%	25.9
Nikkei 225	56,437	-5.06%	12.11%	30.1
Hang Seng	22,411	-1.89%	-12.56%	10.9
Shanghai Comp	3,534	-1.22%	-10.96%	16.0
KOSPI	4,725	-2.97%	12.23%	23.4
S&P/ASX 200	8,595	0.02%	-1.45%	22.7

Stocks in the News

APL APOLLO TUBES (CMP: 2122, MARKET CAP: 58908 Cr., SECTOR: STEEL TUBES & BUILDING PRODUCTS)

nse announcement

APL Apollo approved acquiring 100% of Tata Steel Colors for ₹16,300 crore and Tata Steel's tubes business for ₹11,700 crore, taking the combined consideration to ₹28,000 crore. The businesses reported FY26 turnover of approximately ₹4,680 crore and ₹11,375 crore, respectively. Both cash transactions require regulatory and applicable shareholder approvals, with March 31, 2028 as the contractual long-stop date.

TATA STEEL (CMP:178,MARKET CAP: 222207.,SECTOR:IRON AND STEEL)

nse announcement

Tata Steel approved divesting its tubes business and Tata Steel Colors to APL Apollo for combined consideration of up to ₹28,000 crore. The tubes sale covers operations at Jamshedpur, Hosur, Khopoli and Sahibabad; the ₹16,300 crore Colors consideration will be split equally between Tata Steel and its wholly owned subsidiary TSDPL. Both transactions are interdependent and proposed to close simultaneously by March 31, 2028, subject to approvals.

MARUTI SUZUKI (CMP: 14011,MARKET CAP:440509.,SECTOR:PASSENGER VEHICLES)

nse announcement

Maruti Suzuki increased prices of select models effective November 22, 2026. The estimated volume-weighted average price increase is 0.31%. The company attributed the revision to sustained cost pressures and said it was passing on a portion of the increase after undertaking cost-reduction measures.

RAIL VIKAS NIGAM (CMP: 191, MARKET CAP: 39824 Cr., SECTOR: RAILWAY INFRASTRUCTURE)

nse announcement

RVNL emerged as the lowest bidder for a ₹348.49 crore project, including taxes, from East Coast Railway. The work involves expanding the Vadlapudi Wagon Workshop in Visakhapatnam to increase periodic-overhaul output from 300 to 600 wagons. The stipulated execution period is 24 months; the announcement establishes L1 status, with a formal contract award still pending.

Sectoral Index	CMP	1D	YTD	P/E x
Nifty Auto	28,788	0.65%	2.12%	23.7
Nifty IT	31,323	1.30%	-17.32%	24.5
Nifty Fin Ser	28,871	2.02%	4.56%	18.9
Nifty Pharma	28,387	0.05%	24.92%	46.7
Nifty Services	33,026	1.30%	-1.87%	36.3
Nifty Cons Dur	38,488	-0.40%	4.71%	52.2
Nifty PSE	9,529	0.13%	-3.30%	10.0
Nifty FMCG	48,536	-0.06%	-12.51%	33.4
Nifty Pvt Bank	31,672	3.01%	10.27%	11.8
Nifty PSU Bank	9,881	1.23%	15.80%	16.2
Nifty Cons	12,337	0.67%	0.38%	43.6
Nifty Energy	37,321	-0.22%	5.65%	11.8
Nifty Health	17,475	0.78%	19.36%	41.8
Nifty India Mfg	16,101	0.16%	4.46%	30.0
Nifty Metal	12,271	-0.23%	9.88%	22.0
Nifty Oil & Gas	11,539	0.42%	-5.66%	17.7

Derivatives Position (Futures)

Stock	% Chg LTP	%Chg OI
LONG		
BAJAJFINSV	0.4	13.4
MARUTI	3.1	13.3
INDIGO	2.1	10.0
SBILIFE	1.2	9.2
APOLLOHOSP	5.3	8.3
SHORT		
APLAPOLLO	-1.2	10.6
DRREDDY	-0.8	7.9
MAZDOCK	-0.5	6.9
MANAPPURAM	-0.8	4.8
GRASIM	-0.2	4.8
LONG UNWINDING		
NAVINFLUOR	-1.2	-24.2
CGPOWER	-2.6	-11.4
VMM	0.0	-11.1
COCHINSHIP	-1.2	-10.3
KFINTECH	-0.1	-9.2
SHORT COVERING		
IREDA	1.5	-34.6
SYRMA	-0.1	-15.4
DATAPATTNS	2.5	-14.4
CDSL	0.5	-9.8
RBLBANK	2.4	-9.6

ACME SOLAR HOLDINGS (CMP: 405, MARKET CAP: 28657 Cr., SECTOR: RENEWABLE POWER)

nse announcement

ACME Solar won 50 MW of contracted capacity at ₹4.58 per kWh in GUVNL's firm and dispatchable renewable energy auction. The project will combine co-located solar, wind and energy storage to supply round-the-clock electricity to Gujarat. ACME has been declared a successful bidder, while the formal letter of award is awaited.

Commodities	CMP	1D	YTD
Gold ($)	3,574	1.05%	-17.25%
Silver ($)	42.1	2.16%	-41.8%

Currency	CMP	1D	YTD
USD/INR	92.6	0.00%	3.02%
EUR/INR	101.8	0.13%	-3.67%
GBP/INR	121.4	0.15%	0.27%
JPY/INR	0.6	-0.19%	1.67%
EUR/USD	1.1	0.11%	-6.55%

Securities Lending & Borrowing Scheme			
Company	**Under.Ltp**	**Fut.Ltp**	**Spread (%)**
INDUSINDBK	1,003.00	989.00	1.40
MAHABANK	99.45	98.21	1.25
IREDA	131.70	130.10	1.21
LUPIN	2,014.00	1,990.60	1.16
HAVELLS	1,211.00	1,197.00	1.16

52 Week High

Stock	LTP	New 52W high	Prev 52W high
AAREYDRUGS	116	117	117
ABSLBANETF	66	69	65
ADROITINFO	16	16	16
ALICON	1,080	1,112	1,034
APOLLOHOSP	9,200	9,283	9,071

52 Week Low

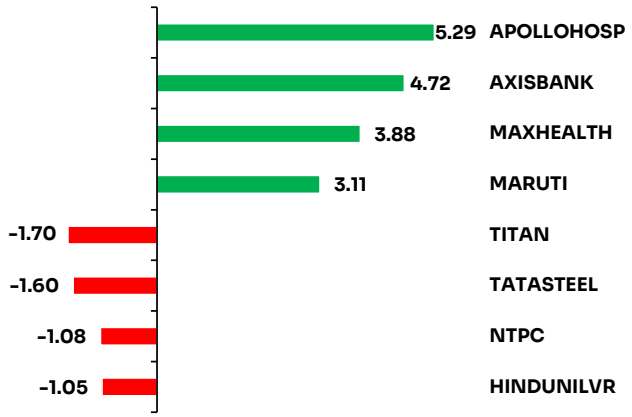
Stock	LTP	New 52W low	Prev 52W low
AADHARHFC	417	411	413
ABFRL	38	36	36
ABH	37	37	38
ACTIVEINFR	170	170	170
ALPEXSOLAR	600	600	620

Volume Shockers

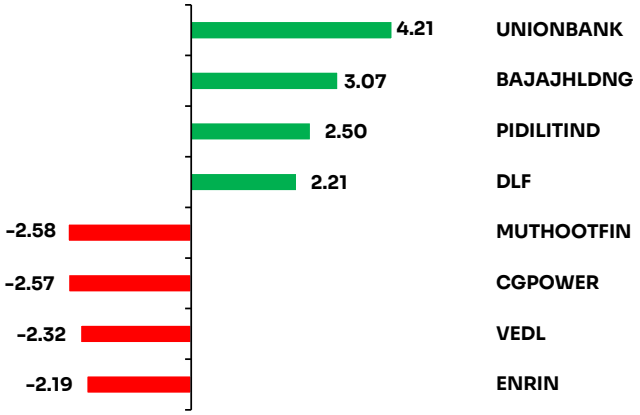
Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
JLHL	18,711	3,803	1,926	314
OAL	5,266	1,072	543	517
PVTBANK	8,127	1,658	840	32
SILVER001	14,324	2,955	1,504	15
FABTECH	1,774	372	249	139
DBL	5,229	1,113	674	400
WELINV	6	1	1	2,250
KALPATARU	1,237	265	142	244
NUVOCO	9,835	2,116	1,119	355
GERMAN	15,201	3,307	1,880	112
LOWVOL	17	4	4	213
VERTOZ	1,207	266	153	37
SBIQUALITY	169	37	19	216
HMAAGRO	112,970	25,621	13,583	34
TIPSFILMS	413	94	49	404
THYROCARE	9,097	2,067	1,244	531
VISHNU	934	215	139	510
PASHUPATI	5,748	1,335	1,771	27
UGROCAP	84,307	20,168	10,342	81
AVG	92	22	15	160
DSKULKARNI	11	3	3	49
INDIANCARD	12	3	2	180
MBLINFRA	418	104	78	20
FSL	7,607	1,944	1,268	278
CONSUMBEES	1,778.5	456.53	288.12	138

Top Gainers & Losers

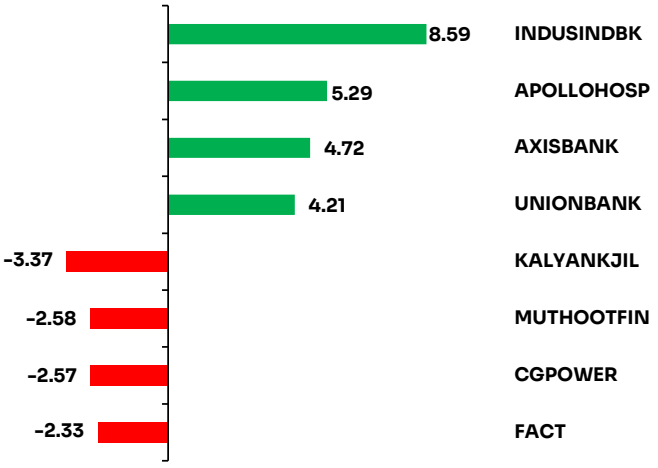
Nifty 50



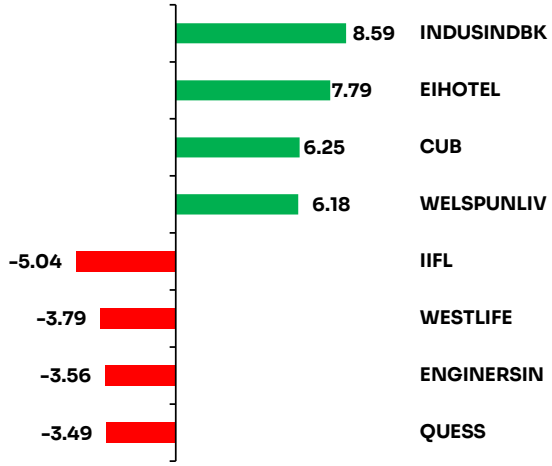
Nifty Next 50



Nifty 200



Nifty 500



Bulk Deals

Security Name	Client Name	Buy / Sell	Qnty	Price
BLSPOLY	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	414422	273
BLSPOLY	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	414422	274
BLSPOLY	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	BUY	313269	275
BLSPOLY	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	SELL	334250	275
BLSPOLY	HRTI PRIVATE LIMITED	BUY	620351	271
BLSPOLY	HRTI PRIVATE LIMITED	SELL	760754	273
BLSPOLY	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	BUY	612007	272
BLSPOLY	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	SELL	612007	276
BLSPOLY	PLUTUS WEALTH MANAGEMENT LLP	BUY	1053743	274
BLSPOLY	PLUTUS WEALTH MANAGEMENT LLP	SELL	1053743	274
BLSPOLY	QE SECURITIES LLP	SELL	1036778	274
BLSPOLY	QE SECURITIES LLP	BUY	1071662	273
CUDML	CAPACIOUS WEALTH MANAGEMENT LLP	BUY	127000	100
CUDML	INDIAEMERGING INFRASTRUCTURE PRIVATE LIMITED	SELL	106000	99
ENCOMPAS	GENZ INVESTMENT ADVISORS PRIVATE LIMITED	BUY	1600	231
ENCOMPAS	GENZ INVESTMENT ADVISORS PRIVATE LIMITED	SELL	133200	225
GALLANTT	DINESH R AGARWAL	SELL	1610292	524
GERMAN	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	614681	118
GERMAN	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	614681	118
GERMAN	HRTI PRIVATE LIMITED	SELL	495772	117
GERMAN	HRTI PRIVATE LIMITED	BUY	512516	117
GERMAN	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	401980	117
GERMAN	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	402388	117
GERMAN	MICROCURVES TRADING PRIVATE LIMITED	BUY	430444	118
GERMAN	MICROCURVES TRADING PRIVATE LIMITED	SELL	430444	118
GERMAN	QE SECURITIES LLP	BUY	557810	118
GERMAN	QE SECURITIES LLP	SELL	571688	117
GSMFOILS	HI GROWTH CORPORATE SERVICES PVT LTD	SELL	40500	43
GSMFOILS	HI GROWTH CORPORATE SERVICES PVT LTD	BUY	74500	43
HMAAGRO	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	6349411	33
HMAAGRO	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	6349411	33
HMAAGRO	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	4880262	33
HMAAGRO	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	4887084	33
HMAAGRO	MARWADI SHARES AND FINANCE LTD.	BUY	889339	33
HMAAGRO	MARWADI SHARES AND FINANCE LTD.	SELL	2599511	31
HMAAGRO	MICROCURVES TRADING PRIVATE LIMITED	BUY	5135411	33
HMAAGRO	MICROCURVES TRADING PRIVATE LIMITED	SELL	5135411	33
HMAAGRO	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	3211389	33
HMAAGRO	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	3211389	33
HMAAGRO	QE SECURITIES LLP	BUY	2988190	33
HMAAGRO	QE SECURITIES LLP	SELL	3076350	33
IEML-RE1	SHABBIR NAZMUDDIN PARATHA	BUY	150000	3
ITALIANE	AKSHAY MAKHIJA	SELL	234000	26
ITALIANE	SACHIN GOVINDLAL MODI	BUY	200000	26
JAYBARMARU	SHUKLAMBER EXPORTS LTD	SELL	600000	127
MANAKCOAT	ARIHANT CAPITAL MARKETS LIMITED	SELL	564365	160
MANAKCOAT	ARIHANT CAPITAL MARKETS LIMITED	BUY	598236	160
MANAKCOAT	ELYSIAN WEALTH FUND	SELL	1000000	160
MANAKCOAT	RSL SECURITIES PRIVATE LIMITED	BUY	800000	160
MARKOLINES	VISTAAR TRADING SERVICE PRIVATE LIMITED	SELL	108039	163

Bulk Deals

Security Name	Client Name	Buy / Sell	Qnty	Price
MARKOLINES	VISTAAR TRADING SERVICE PRIVATE LIMITED	BUY	121967	164
MARSONS	ARIHANT CAPITAL MARKETS LIMITED	SELL	951154	155
MARSONS	ARIHANT CAPITAL MARKETS LIMITED	BUY	1082497	156
NEWJAISA	PEGASUS GROWTH FUND 1	SELL	204000	16
NEWJAISA	SAHIL GANDHI	BUY	262500	16
OAL	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	186720	493
OAL	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	186720	493
OAL	MICROCURVES TRADING PRIVATE LIMITED	BUY	213961	499
OAL	MICROCURVES TRADING PRIVATE LIMITED	SELL	213961	499
OAL	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	194696	496
OAL	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	195720	496
RAMBHAJO	NAVRATRI SHARE TRADING PRIVATE LIMITED	BUY	250000	328
SMCGLOBAL	ARIHANT CAPITAL MARKETS LIMITED	BUY	2282076	87
SMCGLOBAL	ARIHANT CAPITAL MARKETS LIMITED	SELL	2282076	86
SMCGLOBAL	QE SECURITIES LLP	BUY	1011193	86
SMCGLOBAL	QE SECURITIES LLP	SELL	1062616	86
SULA	AEGIS INVESTMENT FUND	BUY	435000	139
TIPSFILMS	ARHAM SHARE PRIVATE LIMITED	SELL	25000	428
UGROCAP	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	3461968	82
UGROCAP	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	3461968	82
UGROCAP	CLT RESEARCH TECH PRIVATE LTD	SELL	2061743	81
UGROCAP	CLT RESEARCH TECH PRIVATE LTD	BUY	2061743	81
UGROCAP	IMC INDIA SECURITIES PRIVATE LIMITED	SELL	1579964	82
UGROCAP	IMC INDIA SECURITIES PRIVATE LIMITED	BUY	1919079	82
UGROCAP	IRAGE BROKING SERVICES LLP	SELL	806735	82
UGROCAP	IRAGE BROKING SERVICES LLP	BUY	812664	82
UGROCAP	J4S FINANCIAL SOLUTIONS LLP	BUY	883095	82
UGROCAP	J4S FINANCIAL SOLUTIONS LLP	SELL	883095	82
UGROCAP	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	1892825	82
UGROCAP	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	1900140	82
UGROCAP	MICROCURVES TRADING PRIVATE LIMITED	BUY	3242148	82
UGROCAP	MICROCURVES TRADING PRIVATE LIMITED	SELL	3242148	82
UGROCAP	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	2750014	82
UGROCAP	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	2750014	82
UGROCAP	QE SECURITIES LLP	BUY	3376316	82
UGROCAP	QE SECURITIES LLP	SELL	3399158	82
UGROCAP	QICAP MARKETS LLP	SELL	1088656	82
UGROCAP	QICAP MARKETS LLP	BUY	1088656	82
URBAN	NIPA MANTHAN SANGHAVI	BUY	1600	85
URBAN	NIPA MANTHAN SANGHAVI	SELL	69600	85
V2RETAIL	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	3912441	162
V2RETAIL	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	3928111	162
V2RETAIL	HRTI PRIVATE LIMITED	BUY	4627201	162
V2RETAIL	HRTI PRIVATE LIMITED	SELL	4840649	162
V2RETAIL	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	2581834	162
V2RETAIL	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	2598108	162
V2RETAIL	MICROCURVES TRADING PRIVATE LIMITED	BUY	4019516	162
V2RETAIL	MICROCURVES TRADING PRIVATE LIMITED	SELL	4019516	162
V2RETAIL	PLUTUS WEALTH MANAGEMENT LLP	SELL	2042330	162
V2RETAIL	PLUTUS WEALTH MANAGEMENT LLP	BUY	2042330	162
V2RETAIL	QE SECURITIES LLP	BUY	5944515	162

Daily Updates

Bulk Deals

Security Name	Client Name	Buy / Sell	Qnty	Price
V2RETAIL	QE SECURITIES LLP	SELL	6092959	162
VALUE360	3 SIGMA GLOBAL FUND	BUY	99600	86
VALUE360	PRAFULL RAI	BUY	100800	90
WEWIN	IRAGE BROKING SERVICES LLP	SELL	33	46
WEWIN	IRAGE BROKING SERVICES LLP	BUY	73390	45
WEWIN	ORION STOCKS LTD	BUY	16935	46
WEWIN	ORION STOCKS LTD	SELL	101553	45

Daily Updates

Block Deals

Security Name	Client Name	Buy / Sell	Qnty	Price
GALLANTT	DINESH R AGARWAL	SELL	1,610,292	523.93
GALLANTT	SHREE SURABHI FLOUR MILLS PRIVATE LIMITED	BUY	550,000	523
GALLANTT	SURYALAXMI INFRACON PRIVATE LIMITED	BUY	1,060,292	524.41
INDGN	AARABHI PARTNERS CONSULTANTS LLP	SELL	380,750	657
INDGN	RAJESH BHASKARAN NAIR	BUY	380,750	657

Global Macro Events

Event	Actual	Previous	Forecast
United Kingdom			
S&P Global Manufacturing PMI Flash NOV	52.8	53	52.9
S&P Global Services PMI Flash NOV	52.8	53	52.9
S&P Global Composite PMI Flash NOV	52.9		53.2
BoE Pill Speech			
European Union			
S&P Global Composite PMI Flash NOV	51.7		51.9
S&P Global Manufacturing PMI Flash NOV	52.7	52.8	52.7
S&P Global Services PMI Flash NOV	51.4	51.8	5170.00%
2030 EU-Bonds Auction	3.07%		
2033 EU-Bonds Auction	3.19%		
2042 EU-Bonds Auction			
ECB Lane Speech			
India			
HSBC Composite PMI Flash NOV	56.2	56.3	55.7
HSBC Manufacturing PMI Flash NOV	54.7	54.5	54.4
HSBC Services PMI Flash NOV	55.8	56.0	55.5
United States			
Chicago Fed National Activity Index OCT	0.07		0.4
S&P Global Composite PMI Flash NOV	55.9		55.6
S&P Global Manufacturing PMI Flash NOV	54.9	54.6	54.5
S&P Global Services PMI Flash NOV	56.1	55.8	55.7
3-Month Bill Auction	4.16%	4.11%	4.11%
6-Month Bill Auction	4.31%		
2-Year Note Auction	4.71%		
Germany			
S&P Global Manufacturing PMI Flash NOV	54.2	54.1	53.8
S&P Global Composite PMI Flash NOV	53.4		52.9
S&P Global Services PMI Flash NOV	52.5	52.2	52.0
3-Month Bubill Auction	2.67%		
9-Month Bubill Auction	2.91%		

Daily Updates

Nifty Spot – Pivot Levels 23/11/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Nifty	25800.60	25494	25188	25031	25957	26114	26420



Previous week it was mentioned that **Our view is for the coming week, our outlook on Nifty continues to favor a Buy-on-Dips strategy. However, below 24838 traders should use (24320-22710) as bounce back levels. If the trend is strong Nifty will not break 24320 levels & if breaks below then more weakness seen towards 22710 levels. On the upside, (25298-25583)- (25813-26044) will act as important resistance/sell areas. A sustained breakout above 26044 could open the possibility of further upside towards 26373.**

As expected in the previous week's outlook, our view on Nifty remained Buy-on-Dips. Nifty opened at 25206.15 & after marking a low of 25104.80, the index rallied upwards reaching to mark a high of 25808.80. However, as observed on the charts, the index traded into a consolidation band between 25100 – 25500 for the last 7 trading session. On Friday, 20th NOV, 26 we seen a breakout above 25500 levels & 615+ points rally during the week. Finally, Nifty closed at 25800.60.

For the next week, on the upside we have resistance levels at 26040-(26270-26740) levels.
On the downside, we have immediate support at 25340 levels, traders should use these levels as bounce back. If the trend is strong Nifty will not break 25340 & if breaks below then it will open for further support at (24870-24646).

Our view is for the coming week, our outlook on Nifty continues to favour Positive a Buy-on-Dips strategy. However, on the upside we have resistance levels at 26040-(26270-26740) levels. On the downside, we have immediate support at 25340 levels, traders should use these levels as bounce back. If the trend is strong Nifty will not break 25340 & if breaks below then it will open for further support at (24870-24646).

The 200 SMA is at 23993.15.

All the calls/opinions are subject to Disclosures and Disclaimer http://goo.gl/8bCMyQ

Bank Nifty Spot – Pivot Levels 23/11/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Bank Nifty	64635.20	63262	61889	61180	65344	66053	67426



Previous week it was mentioned, **Our view is Bank Nifty's trend remains positive for the coming week & our outlook continues to favor a Buy-on-Dips strategy. Traders may consider the (60629-60278) -(59927-59493) zone as a potential bounce-back area. On the downside, a breach below 58791 (previous week's low) may invite further weakness, with 58608 emerging as the next important support level. If the trend is strong Bank Nifty will not break 58608 levels & if breaks below, then opens for 56291. On the upside, 61128 will act as important sell areas. A sustained breakout above 61128 could open the possibility of further upside towards (61764-63602).**

Bank Nifty began the week at 61,225.65 & maintained a steady upward trajectory, forming higher highs as the week progressed. The index climbed to a high of 64,680.80, gaining more than 3,500 points over the course of the week. It ultimately closed at 64,635.20, near the weekly high, reflecting sustained buying interest &strength in the prevailing trend.

For the coming week, the first key resistance area is around **65,816**. If the index moves above this level, the next resistance zone lies between (**66,924-69,232)**, where it may encounter selling pressure. On the downside, **62,357** is the immediate support and a potential bounce-back level. A sustained hold above this support would help preserve the positive trend; however, a decisive break below it could weaken the outlook and bring the next support zone of (**60,051–58,878)** into focus.

Our view is Bank Nifty's trend remains positive for the coming week & our outlook continues to favor a Buy-on-Dips strategy. For the coming week, on the upside we have resistance areas at 65816-(66924-69232) levels.
On the downside we have immediate support level at 62357 levels, which acts as bounce back levels. If the trend is strong Bank Nifty will not break 62357 & if breaks below, then further support may be seen at (60051-58878) levels.

The 200 SMA is at 56739.20. All the calls/opinions are subject to Disclosures and Disclaimer http://goo.gl/8bCMyQ

JSW Cement Ltd – Technical Stock Call – 23/11/2026

Technical Stock Call	Action	CMP	Target	Support	SL
JSWCEMENT	BUY	126.47	160	(122-118-113)	109



Sector: Cement & Cement Products - Cement Manufacturing (INE718I01012)

About: JSW Cement Limited is part of the JSW Group and manufactures cement and related construction materials. Its product portfolio includes blended cement, Ordinary Portland Cement (OPC), Ground Granulated Blast Furnace Slag (GGBS), ready-mix concrete and construction chemicals. The company focuses on green cement manufacturing and uses industrial by-products such as blast-furnace slag in its products.

View – Short Term Bullish

The stock commenced its downtrend from 143.40 (JUL 26).

The stock began trading below its key moving averages, indicating weakness in the prevailing trend. Subsequently, it continued to form lower lows & further extended its decline marking a low of 109.62 (OCT 26).

However, buying emerged & the stock commenced its up move & after forming higher bottoms at 113 (OCT 26), the stock rallied upwards marking a high of 127.15 (NOV 26), but faced resistance in that area & entered into a consolidation zone during the month NOV 26, trading around the 200 SMA.

Later, the stock attracted buying interest at lower levels, commenced its up move again & recently, after forming higher bottoms, the stock has given a **Symmetrical Triangle Breakout** on the daily chart supported by volumes with a bullish candle reaching to a high of 126.90 (NOV 26), which is higher than the previous few session highs.

MACD, PVT, TSI & RSI indicators suggest positive uptrend. The stock is trading above 200 SMA.

Target of **160** is expected with lower support levels at **(122-118-113)** in case of intermediate fall.

A stop loss at **109** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer http://goo.gl/8bCMyQ

Stock specific news

APL Apollo Acquisition Deal

APL Apollo approved acquiring Tata Steel Colors for ₹16,300 crore and Tata Steel's tubes business for ₹11,700 crore, taking combined consideration to ₹28,000 crore. The businesses reported FY26 turnover of approximately ₹4,680 crore and ₹11,375 crore, respectively. Completion requires regulatory and applicable shareholder approvals, with March 31, 2028 as the contractual long-stop date.

Tata Steel Business Divestment

Tata Steel approved selling its tubes business and Tata Steel Colors to APL Apollo for combined consideration of up to ₹28,000 crore. The tubes sale covers operations at Jamshedpur, Hosur, Khopoli and Sahibabad; the ₹16,300 crore Colors consideration will be split equally between Tata Steel and subsidiary TSDPL. Both transactions are interdependent and proposed to close simultaneously by March 31, 2028, subject to approvals.

Maruti Raises Vehicle Prices

Maruti Suzuki increased prices of select models effective November 22, 2026. The estimated volume-weighted average price increase is 0.31%. The company attributed the revision to sustained cost pressures and said it was passing on a portion of the increase after undertaking cost-reduction measures.

RVNL Leads Workshop Bid

RVNL emerged as the lowest bidder for a ₹348.49 crore project, including taxes, from East Coast Railway. The work involves expanding the Vadlapudi Wagon Workshop in Visakhapatnam to increase periodic-overhaul output from 300 to 600 wagons. The stipulated execution period is 24 months; a formal contract award remains pending.

ACME Wins Gujarat Capacity

ACME Solar won 50 MW of contracted capacity at ₹4.58 per kWh in GUVNL's firm and dispatchable renewable energy auction. The project will combine co-located solar, wind and energy storage to supply round-the-clock electricity to Gujarat. ACME has been declared a successful bidder, while the formal letter of award is awaited.

Adani Acquires Transmission Subsidiary

Adani Energy Solutions acquired 100% of Vikramshila Power Transmission from REC Power Development and Consultancy, purchasing shares at their ₹10 face value. The project company will implement transmission infrastructure for evacuating electricity from the 2,400 MW Pirpainti power station. The scheme connects with the 400 kV substations at Jhanjharpur and Begusarai in Bihar.

Juniper Adds Solar Capacity

Juniper Green Energy's subsidiary commissioned approximately 42 MWp of solar capacity within its 120 MW wind-solar hybrid project. Commissioned solar capacity under this project reached approximately 124 MWp against 152 MWp planned. Group operational capacity increased to approximately 2,994 MWp, alongside 698 MWh of battery storage; the formal commissioning certificate is awaited.

RailTel Wins AI Contract

RailTel received a ₹27.03 crore contract, including taxes, from Andhra Pradesh Technology Services for a statewide legal AI assistant platform. Its responsibilities include design, development, implementation, hosting and managed services on Google Cloud for the Andhra Pradesh government. The stipulated execution deadline is May 9, 2029.

JHS Retail Converts Warrants

JHS Svendgaard Retail Ventures allotted 6.60 lakh equity shares at ₹45 each following conversion of previously issued warrants. Promoter-group company JHS Svendgaard Laboratories received 4.35 lakh shares, while non-promoter investors received 2.25 lakh shares. Outstanding equity increased to 88,64,600 shares, taking paid-up equity capital to approximately ₹8.86 crore.

Sonata Software Settlement Agreement

Sonata Software's US subsidiaries reached a settlement with Srinivas Veeravelli, former promoter of the acquired Quant Systems business. The agreement provides a US$5.25 million settlement in favour of Sonata's subsidiaries and releases their remaining deferred purchase-payment obligations. It concludes obligations arising from the employment and stock purchase agreements, including subsequent amendments.

Lodha Appoints New Chairman

Lodha Developers designated independent director Akhil Gupta as chairman of the board and audit committee, effective November 23, 2026. He succeeds Mukund Chitale, who completed his second term as an independent director at the close of November 22. Chitale consequently ceased to hold both chairmanships.

Melstar Enters Property Partnership

Melstar Information Technologies' subsidiary Melstarr Fintech acquired a 50% partnership interest in Bluewhale Estate LLP through a ₹25,000 cash capital contribution. The acquisition became effective on November 20, 2026. The newly incorporated real estate and commercial property development entity has total initial capital of ₹50,000 and has yet to commence operations.

Fractal Allots ESOP Shares

Fractal Analytics allotted 3,05,284 equity shares following employee stock-option exercises. The allotment comprises 1,09,750 shares under its 2007 plan, 1,14,734 under its 2019 employee plan, and 80,800 under its time-based key employee incentive plan. Outstanding equity increased to 17,44,08,715 shares, each with a ₹1 face value.

Sandur Beneficiation Plant Expansion

Sandur Manganese & Iron Ores is investing ₹280 crore in an iron ore beneficiation plant at Deogiri, Karnataka. The 3.5 million-tonne annual processing unit is approximately 25% complete, with commissioning targeted for August 2027. Initial upgraded ore output is expected at 1.0–1.2 million tonnes annually, improving iron content from approximately 50% to above 60%.

Voltas Atomberg Compressor Venture

Voltas signed agreements with Atomberg entities to establish an Indian business developing and manufacturing room air conditioner compressors and components. Voltas and Atomberg Innovation will each hold 50% equity, with funding commitments of up to ₹100 crore apiece. Voltas will appoint four of the five directors, making the venture its subsidiary upon completion despite equal equity ownership.

Paytm Funding Societies Investment

Paytm Singapore approved a proposed investment of up to ₹200 crore in Funding Societies subsidiaries, including approximately ₹162 crore for a 19.1% stake in CardUp. The remaining approximately ₹38 crore may be invested in another affiliate. Completion is targeted by May 20, 2027, subject to approvals and definitive agreements, alongside a proposed five-year technology partnership involving fees and revenue sharing.

Cyient Secures GlobalFoundries Investment

Cyient approved a US$10 million strategic investment by GlobalFoundries in Cyient Semiconductors through compulsorily convertible preference shares. The proposed investment carries a US$490 million pre-money valuation, with definitive subscription and shareholder agreements to follow. The arrangement includes long-term wafer supply assurance and support for turnkey custom chip capabilities; Cyient Semiconductors will

IIFL Capital Control Transfer

FIH Mauritius Investments acquired control of IIFL Capital Services following completion of the preferential issue, secondary share purchase and open offer. FIH Mauritius was reclassified as promoter and HWIC Asia Fund as promoter group, while existing promoters retained their classification. Sumit Maheshwari and Gopalakrishnan Soundarajan were appointed additional non-executive, non-independent directors, subject

Godawari Mining Restart Clearance

Godawari Power & Ispat received forest department permission for tree felling across 60.84 hectares earmarked for overburden disposal at its Ari Dongri iron ore mine in Chhattisgarh. Ground clearance is expected to take three to four weeks. Following clearance, the company expects to progressively restore mining operations to the full annual capacity of 6 million tonnes.

Coal India Magnet Project

Coal India received a letter of intent under the Ministry of Heavy Industries' sintered rare earth permanent magnet manufacturing scheme. Its consortium with the Nonferrous Materials Technology Development Centre was declared the L2 bidder and proposes a special-purpose vehicle for 1,200 tonnes of annual NdFeB magnet capacity. The scheme covers two years of pre-construction and five years of operations.

Dilip Buildcon Metro Contract
Dilip Buildcon received a ₹419.47 crore letter of acceptance, including GST, from Gurugram Metro Rail Limited. The contract covers construction of a depot-cum-workshop in Sector 33, Gurugram, including civil, architectural, electrical and mechanical works. Execution is scheduled over 21 months under an item-rate contract.

Beta Drugs Algeria Venture
Beta Drugs approved an Algerian oncology manufacturing venture with IMGSA Groupe, with Beta holding 49% equity and appointing three of five directors. Beta's contribution comprises US$3 million in cash over three years and technology valued at US$1.26 million. The US$8.7 million venture will take over IMGSA's existing injectable and oral oncology plant, subject to closing formalities.

Signature Global Sohna Expansion
Signature Global and its subsidiary signed collaboration agreements for development rights over a combined 10.18 acres in Sohna, Gurugram. The parent's agreement covers 7.557 acres, while Signatureglobal Business Park's agreement covers 2.623 acres. The combined land has approximately 0.86 million square feet of potential developable area, subject to licences and statutory permissions.

Aurionpro Hyperscaler Order Expansion
Aurionpro Solutions secured an additional order worth nearly ₹100 crore from an existing global hyperscaler customer for an AI-ready data centre in southern India. Execution is scheduled over nine months. The additional award takes the aggregate value of Aurionpro's engagement with this customer above ₹400 crore.

Viviana Haryana Distribution Contract
Viviana Power Tech received a ₹124 crore turnkey contract, including taxes, from Dakshin Haryana Bijli Vitran Nigam. The work covers development of 11 kV feeder distribution infrastructure in Badshahpur, Gurugram Circle-2, under RDSS. Completion is required within 15 months of the letter of award; this order value was already included in the company's investor presentation.

Brigade Launches Integrated Development
Brigade Enterprises launched Floris, the first residential phase of Brigade Autograph on Whitefield–Kadugodi Main Road in east Bengaluru. The wider integrated development spans approximately 40 acres. Its planned components include premium residences, Orion Mall, Hyatt Regency, World Trade Center Bengaluru–Whitefield and a proposed hospital.

Highway CISF Construction Commencement
Highway Infrastructure received commencement clearance from CPWD for its previously awarded ₹198.31 crore CISF construction contract. The project covers planning, design and construction of Phase I residential and non-residential facilities for the 12th Reserve Battalion at Jamunia Talab, Sehore, Madhya Pradesh. Execution is scheduled over two years under EPC Mode I.

Capri Global Dollar Bonds
Capri Global Capital allotted US$30 million of senior secured bonds, equivalent to approximately ₹279.96 crore, through private placement. The bonds carry interest at Term SOFR plus 240 basis points, payable semi-annually, and mature on November 19, 2029. Principal is repayable at maturity, with a first pari-passu charge over specified receivables.

Stylam Kraft Paper Acquisition
Stylam Industries approved acquiring a 51% interest in Haripur Kraft through a capital contribution of up to ₹22.44 crore, with completion expected by January 31, 2027. The target manufactures semi-kraft paper at a 125-tonne-per-day facility and reported FY26 turnover of ₹82.50 crore. Stylam and the existing partners will jointly control the firm, which produces a principal raw material for laminates.

LT Foods Maya Acquisition
LT Foods Americas signed an agreement to acquire 100% of MK Food Holdings, owner of the Maya Kaimal brand, at a US$5.8 million enterprise value on a cash-free, debt-free basis. Additional consideration depends on post-closing sales performance, with completion expected within three months. The business generated US$17.9 million revenue in the year ended September 2026 and reaches over 10,000 retail touchpoints.

Macro / Non-Stock News

Indian Markets Extend Strong Rally
Indian equities advanced on 20 November, with Nifty gaining 1.12% to 25,800.60 and Sensex rising 1.08% to 83,919.71. Both benchmarks recorded their fourth consecutive weekly gain, supported by banking and IT stocks, although market breadth remained negative with 1,582 advances against 2,456 declines.

Foreign Buying Hits Record
FIIs purchased ₹10,308.42 cr of equities on 20 November, while DIIs sold ₹4,859.80 cr. Cumulative November FII buying reached approximately ₹1.12 lakh cr, the highest monthly inflow on record, reflecting significant foreign capital rotation towards Indian equities.

Nifty Approaches Critical Resistance
Nifty closed at 25,800.60, with immediate resistance at 26,000 and support at 25,500–25,300. Maximum Call OI stood at 26,000 and Put OI at 25,500, while PCR increased to 1.43 from 1.34 and India VIX surged 7.51% to 17.32, signalling elevated volatility.

Banking Stocks Hit Record Highs
Bank Nifty surged 2.49% to a record 64,635 on Friday, taking weekly gains to 5.9% and November gains to 18.2%. Strong foreign institutional buying supported banking stocks, although an RSI above 80 indicates near-term profit-booking risk.

Rupee Records Sharp Appreciation
The rupee strengthened 0.67% to ₹92.68/$ on 20 November, taking November appreciation to 2.46%, its strongest monthly performance in eight years. Foreign inflows, exporter dollar sales and reduced crude-related dollar demand supported the currency despite a firm global dollar.

Forex Reserves Decline Sharply
India's foreign exchange reserves declined $14.21 billion to $705.34 billion during the week ended 13 November, their lowest level in approximately three months. Foreign currency assets fell $7.90 billion and gold reserves declined $6.18 billion, largely reflecting valuation changes and dollar sales.

Indian Bond Yields Decline
India's benchmark 10-year government bond yield declined 6 bps to 7.19% on 20 November from 7.25%, while the five-year yield eased to 6.94%. Falling yields reflect improving currency sentiment and lower crude prices, supporting borrowing conditions for banks, NBFCs and rate-sensitive sectors.

Crude Faces Supply Uncertainty
Brent crude settled 0.64% higher at $92.57/bbl on Friday amid renewed Middle East supply concerns, despite broader expectations of excess global supply. Investors await the 29 November OPEC+ meeting on 2027 output policy, with sustained lower oil prices remaining favourable for India's inflation and external balances.

Wall Street Enters Correction
US equities plunged on 20 November, with the Dow falling 1.93% to 48,147.33, S&P 500 declining 3.70% to 6,910.42 and Nasdaq dropping 5.28% to 22,617.73. The Dow and S&P 500 entered correction territory as AI valuation concerns intensified, creating negative global cues.

Global AI Rotation Supports India
Foreign investors have shifted towards Indian equities as concerns over expensive AI-linked investments triggered selling across global technology markets. India attracted approximately $12 billion in foreign equity inflows during November through 20 November, although the sharp US correction could increase near-term volatility in emerging markets.

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