November 03, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,440.80	1.68↗
Sensex	75,692.78	1.66↗
Midcap	57,983.40	1.19↗
Smallcap	18,595.30	0.71↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
17	2445/1164

Key Data

Data	Current	Previous
Dow Jones	51921.73	51951.14
U.S. Dollar Index	101.80	101.93
Brent Crude (USD/ BBL)	104.87	111.06
US 10Y Bond Yield (%)	4.91	4.94
India 10Y Bond Yield (%)	7.33	7.40

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54879.00	0.35↗
NIFTYAUTO	25693.60	1.07↗
NIFTYENERG	36144.75	3.40↗
NIFTYFINSR	26577.50	0.49↗
NIFTYFMCG	43800.25	0.44↗
NIFTYIT	32317.05	0.89↘
NIFTYMEDIA	1618.85	0.76↘
NIFTYMETAL	12125.25	2.89↗
NIFTYPHARM	27046.30	0.29↘
NIFTYREALT	821.35	0.92↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELIANCE	**Oil & Gas**	**1,263.1**	**1,701**	**34.7%**

*CMP as on November 02 2026

Top News

- **Ambuja Cements plans to invest ₹14,500 crore to add 30 MTPA of cement grinding capacity and supporting clinker capacity, taking total capacity from 113.5 MTPA to 155 MTPA by FY30.**
- **Eicher Motors and Volvo Group's joint venture (JV) company -- VE Commercial Vehicles (VECV) has posted 34.9% growth** in total sales at 10,861 units (inclusive of EVs) in October 2026 as compared to 8,050 units in the same month last year

Technical

Refer Page 03-04

- **Nifty staged a strong rally on Monday**, extending their recovery as favourable global cues, easing crude oil prices and encouraging corporate earnings lifted investor sentiment.
- **The Nifty moved above the 23,400 mark, while the Sensex advanced nearly 1,200 points**, reflecting broad-based buying interest.
- **The Nifty faces resistance around 23,500**, with a decisive breakout potentially opening the way towards 23,800–23,900.
- On the downside, **22,900–23,200 is likely to act as immediate support.**
- Participants should focus on selectively accumulating quality stocks, **disciplined stock selection and prudent overnight risk management amid upcoming global events** and persistent geopolitical uncertainties.
- **Stock of the day - GAIL**

Fundamental

Top News

01 **Eicher Motors and Volvo Group's joint venture (JV) company -- VE Commercial Vehicles (VECV) has posted 34.9% growth** in total sales at 10,861 units (inclusive of EVs) in October 2026 as compared to 8,050 units in the same month last year.

02 **Ambuja Cements plans to invest ₹14,500 crore to add 30 MTPA of cement grinding capacity and supporting clinker capacity, taking total capacity from 113.5 MTPA to 155 MTPA by FY30.**

03 **Bajaj Auto reported 14% YoY growth in total sales to 5.92 lakh units in October 2026, driven by 18% growth in exports and 12% growth in domestic sales.** Domestic commercial vehicle sales rose 22%, while two-wheeler sales grew 10%.

04 **Escorts Kubota reported a 10% YoY decline in tractor sales to 16,921 units in October 2026, with domestic sales falling 11% due to a high base,** festive timing shifts and monsoon disruptions. However, exports grew 36% to 509 units, while elevated input costs may moderate near-term demand.

05 **Larsen & Toubro (L&T) secured significant orders worth ₹1,000–2,500 crore from a prestigious client for residential developments in Mumbai and Bengaluru and a commercial tower in Hyderabad.** The wins strengthen its order book and reinforce its execution capabilities across residential and commercial infrastructure.

Stock for Investment

Stock Symbol	**RELIANCE**
Sector	**Oil & Gas**
***CMP (₹)**	**1,263.1**
^Target Price (₹)	**1,701**
Upside	**34.7%**

*CMP as on November 02 2026
^Time horizon - upto 11 Months

Reliance Industries Ltd

- **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

Set to cross the 100 DEMA hurdle. Stay selective.

NIFTY	S1	S2	R1	R2
23440.80↗387.70 (1.68%)	23200	23000	23600	23800

Technical Chart : **Daily**



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- **The Nifty faces resistance around 23,500**, with a decisive breakout potentially opening the way towards 23,800–23,900.
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BANKNIFTY	S1	S2	R1	R2
55002.20↗315.25 (0.58%)	54600	54300	55400	56000

Technical Chart : **Daily**



- **The banking index resumed its upward trajectory** following a brief profit-booking session, **reclaiming and closing marginally above its 20 DEMA**.
- **After a positive opening, the index filled the initial gap but witnessed a recovery towards the close**, maintaining a positive bias.
- **Sectoral participation remained mixed,** with AU Bank and Bank of Baroda outperforming, while Federal Bank and ICICI Bank witnessed relative weakness.
- **Immediate resistance stands near 56,000**, with **crucial support at 54,300.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GAIL	BUY	177	176-177	170	189

Technical Chart : **Daily**



- **GAIL has registered a decisive upside breakout, supported by a strong bullish candle and substantial volume expansion**, signalling renewed accumulation and improving demand.
- **The stock has reclaimed its short, medium and long-term EMAs**, strengthening its technical configuration.
- **Sustained buying interest could extend the recovery**, although overhead resistance may emerge near previous swing highs.
- **Traders may consider long positions** within the recommended price range.

Momentum Stocks Midcap

Name	Price	Price %
PRAJIND	270.97	12.11↗
WELSPUNLIV	243.97	11.36↗
MSUMI	38.84	10.53↗
LATENTVIEW	202.34	3.83↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
RELIANCE	1274.50	9.41↗
JSWSTEEL	1305.00	4.74↗
GODREJPROP	1633.00	4.15↗
TATAPOWER	355.50	3.03↗
POLICYBZR	926.90	7.32↘

Top 5 F&O Gainers ↗

Name	Price	Price %
DIXON	12350.00	12.27↗
RELIANCE	1274.50	9.41↗
NBCC	76.13	9.29↗
INOXWIND	60.00	8.70↗
IEX	107.50	6.54↗

Top 5 F&O Losers ↘

Name	Price	Price %
POLICYBZR	926.90	7.32↘
SYRMA	1522.00	6.36↘
KARURVYSYA	343.70	3.48↘
NAVINFLUOR	8392.00	3.32↘
LODHA	1002.90	3.29↘

Bullish Charts

Name	Price	Price %
AMBER	6223.00	6.10↗
DELHIVERY	408.25	5.76↗
NAM-INDIA	954.45	5.46↗
TATASTEEL	176.42	5.26↗
UJJIVANSFB	56.11	5.69↗

Bearish Charts

Name	Price	Price %
BLUESTARCO	1590.00	2.33↘
INFY	1157.30	2.34↘
LAURUSLABS	2350.00	2.31↘
MAHABANK	79.00	2.90↘
OFSS	9755.00	2.40↘

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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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