Nov 26, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,884.80	0.29↘
Sensex	84,587.01	0.37↘
Midcap	60,298.00	0.36↗
Smallcap	17,730.30	0.19↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	1640/1472

Key Data

Data	Current	Previous
Dow Jones	47,218.0	46,409.5
U.S. Dollar Index	99.74	100.15
Brent Crude (USD/BBL)	62.61	63.19
US 10Y Bond Yield (%)	4.01	4.04
India 10Y Bond Yield (%)	6.50	6.53

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58810.80	0.04↘
NIFTYAUTO	27357.55	0.31↘
NIFTYENERG	35329.60	0.28↘
NIFTYFINSR	29964.25	0.01↗
NIFTYFMCG	54967.25	0.31↘
NIFTYIT	36817.50	0.60↘
NIFTYMEDIA	1426.80	0.68↘
NIFTYMETAL	10055.50	0.38↗
NIFTYPHARM	22540.15	0.21↗
NIFTYREALT	900.85	1.56↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INFY	**IT**	**1,530**	**1,786**	**16.7%**

*CMP as on November 25

Top News

- **Vardhman Textiles announced agreements to acquire a 19.5% stake in Sone Solar Energy One Private Limited.** This includes Share Subscription and Shareholders' Agreement with ASG HOLDCO BETA PTE. LIMITED, & Power Purchase Agreement. The goal is to develop a 30 MWac (42MWp) solar power plant in Punjab, with Vardhman acquiring 22.5 MWac.
- **BLS International Services has signed a contract with the Embassy of Cyprus in Russia to deliver comprehensive visa outsourcing services.**

Technical

Refer Page 03-04

- **Nifty were volatile on monthly expiry day** and ended marginally lower, extending the recent phase of profit-taking.
- After a flat start, **the Nifty moved within a narrow range for most of the session**, but a late-hour decline dragged the index down.
- **The Nifty is once again approaching its short-term support at the 20-DEMA, near 25,800**, which will be crucial to defend for momentum to sustain.
- A breach could extend the consolidation phase **toward the next major support at 25,600.**
- **We recommend maintaining a cautious yet constructive outlook,** with an emphasis on stock selection based on relative strength.
- Traders **may also consider a few tactical short positions as a hedge** against existing long trades.
- **Stock of the day - NBCC**

Fundamental

Top News

01

Firstsource Solutions Ltd has been recognized as a 'Leader' in Digital Operations in the ISG Provider Lens® 2025 – Contact Center – Customer Experience Services Quadrant Report. This prestigious recognition validates Firstsource's strategy to transform contact center and customer experience operations.

02

HCLTech has signed a strategic collaboration agreement with AWS to accelerate innovation in the financial services industry using AI & Core Modernization. The partnership aims to deliver transformative outcomes for financial institutions by modernizing systems, enhancing customer experiences & meeting sustainability needs. HCLTech will launch pre-built solutions for contact centers, digital engagement & core platforms across Banking, Wealth & Insurance, powered by AWS.

03

Vardhman Textiles announced agreements to acquire a 19.5% stake in Sone Solar Energy One Private Limited. This includes Share Subscription and Shareholders' Agreement with ASG HOLDCO BETA PTE. LIMITED, & Power Purchase Agreement. The goal is to develop a 30 MWac (42MWp) solar power plant in Punjab, with Vardhman acquiring 22.5 MWac.

04

India is considering imposing import tariffs on select steel products to protect and support domestic producers.

05

BLS International Services has signed a contract with the Embassy of Cyprus in Russia to deliver comprehensive visa outsourcing services.

Stock **for Investment**

Infosys Limited

Stock Symbol	**INFY**
Sector	**IT**
***CMP (₹)**	**1,530**
^Target Price (₹)	**1,786**
Upside	**16.7%**

*CMP as on November 25, 2025

^Time horizon - upto 11 Months

- **1. Company Overview & Q2FY26 Performance:** Infosys, India's second-largest IT services firm, reported strong Q2FY26 results with revenue of ₹44,490 crore, up 7.5% YoY and 3.3% QoQ. Growth was led by Financial Services, Manufacturing, Communication, and Hi-Tech, with Europe emerging as the fastest-growing region.
- **2. Stable Margins and Profitability:** EBIT rose 8.1% YoY to ₹9,353 crore with operating margins steady at 21%, within guidance. PAT grew 13.2% YoY to ₹7,375 crore, supported by better employee utilization, value-based pricing, and operational efficiency.
- **3. Robust Deal Wins and Client Additions:** Infosys secured $3.1 billion in large deals, 67% being new, including a $1.6 billion NHS deal. Active clients increased to 1,896, reflecting strong momentum in digital transformation and AI-led projects.
- **4. Upgraded Guidance and Positive Outlook:** The company raised its FY26 constant currency revenue growth guidance to 2–3% while maintaining margin guidance at 20–22%. With continued AI and digital investments, revenue/EBIT are expected to grow at 6.2%/6.8% CAGR over FY25–27E; **Buy** rating maintained with a target price of ₹1,786.

Technical

Reached closer to 20 DEMA support. Maintain caution.

NIFTY
25884.80 ↘ 74.70 (0.29%)

S1	S2	R1	R2
25830	25720	25950	26050

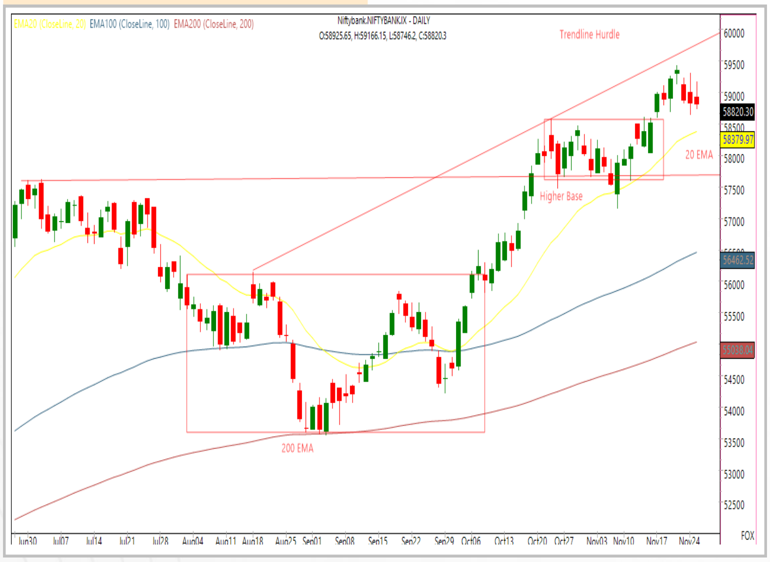
Technical Chart : **Daily**

- **Nifty were volatile on monthly expiry day** and ended marginally lower, extending the recent phase of profit-taking.
- After a flat start, **the Nifty moved within a narrow range for most of the session**, but a late-hour decline dragged the index down.
- **The Nifty is once again approaching its short-term support at the 20-DEMA, near 25,800**, which will be crucial to defend for momentum to sustain.
- **We recommend maintaining a cautious yet constructive outlook,** with an emphasis on stock selection based on relative strength.

BANKNIFTY
58820.30 ↘ 15.05 (0.03%)

S1	S2	R1	R2
58550	58300	59100	59450

Technical Chart : **Daily**



- **The banking index experienced a second volatile yet largely subdued session**, ending nearly flat with a marginal 0.03% change.
- Despite a positive opening, **intraday gains were erased in the latter half**, resulting in a negative close, though the broader structure remains constructive.
- **Performance was mixed**, with Federal Bank and Bank of Baroda outperforming, while HDFC Bank and Kotak Bank underperformed.
- Technically, **resistance is positioned near 59,450**, while **strong support remains around 58,300.**

Technical

Stock of the day
NBCC

Recom.	CMP (₹)	Range*	SL	Target
BUY	117.59	117-118	114	125

Technical Chart : **Daily**

- **NBCC exhibits a well-defined bullish structure,** with price action sustaining above key moving averages, reinforcing underlying strength.
- A consistent formation of **higher highs and higher lows, coupled with steady volume participation,** indicates accumulation and improving trend outlook.
- Momentum indicators e.g. **RSI and MACD, continue to align positively** and reflect strengthening bias.
- Based on current structure, **long positions near prevailing levels remain justified** in anticipation of further upside continuation.

Momentum Stocks Midcap

Name	Price	Price %
ORIENTELEC	199.45	20.00↗
SHARDACROP	828.00	4.70↗
RBA	63.90	4.38↗
BLUESTARCO	1744.10	2.31↘
ELGIEQUIP	480.00	3.20↘

Range Breakout/ Breakdown

Name	Price	Price %
ABCAPITAL	345.90	4.23↗
MOTHERSON	110.04	0.75↗
COALINDIA	370.00	0.68↘
TATAPOWER	379.70	0.74↘
IRCTC	678.35	0.96↘

Top 5 F&O Gainers ↗

Name	Price	Price %
ABCAPITAL	345.90	4.23↗
IIFL	559.00	4.14↗
FEDERALBNK	256.00	3.16↗
PHOENIXLTD	1725.90	2.86↗
GODREJCP	1143.00	2.84↗

Top 5 F&O Losers ↘

Name	Price	Price %
ADANIENT	2329.40	2.91↘
IGL	194.20	2.41↘
BLUESTARCO	1744.10	2.31↘
KPITTECH	1172.50	2.14↘
DIXON	14398.00	1.85↘

Bullish Charts

Name	Price	Price %
HINDZINC	462.90	1.96↗
INDIANB	873.00	2.14↗
LUPIN	2041.00	2.07↗
MUTHOOTFIN	3697.90	2.31↗
YESBANK	22.68	2.16↗

Bearish Charts

Name	Price	Price %
APLAPOLLO	1690.10	1.52↘
HINDPETRO	456.25	1.47↘
MAZDOCK	2650.00	1.34↘
TATAMOTORS	352.60	1.59↘
TRENT	4246.50	1.49↘

Research Team

Name	Email ID
Ajit Mishra	*ajit.mishra@religare.com*
Abhijeet Banerjee	*abhijeet.banerjee@religare.com*
Gaurav Sharma	*gauravsharma2@religare.com*
Ashwani Harit	*ashwani.harit@religare.com*
Divya Parmar	*divya.parmar@religare.com*
Rajan Gupta	*rajan.gupta1@religare.com*
Vivek Chandra	*vivek.chandra@religare.com*
Himanshu Gupta	*himanshu.gupta1@religare.com*
Vishvajeet Singh	*vishvajeet.singh1@religare.com*

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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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