Nov 17, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,910.05	0.12↗
Sensex	84,562.78	0.10↗
Midcap	60,739.20	0.08↗
Smallcap	18,252.50	0.38↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
38	1476/1623

Key Data

Data	Current	Previous
Dow Jones	47,163.0	47,569.6
U.S. Dollar Index	99.35	99.21
Brent Crude (USD/BBL)	63.84	64.49
US 10Y Bond Yield (%)	4.15	4.12
India 10Y Bond Yield (%)	6.54	6.51

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58535.05	0.26↗
NIFTYAUTO	27310.65	0.26↘
NIFTYENERG	36265.10	0.21↗
NIFTYFINSR	30095.70	0.43↗
NIFTYFMCG	55544.60	0.55↗
NIFTYIT	36368.40	0.85↘
NIFTYMEDIA	1477.70	0.10↘
NIFTYMETAL	10498.30	0.85↘
NIFTYPHARM	22819.60	0.59↗
NIFTYREALT	942.30	0.04↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	408	511	25.2%

*CMP as on November 14

Top News

- **Thyrocare Technologies Ltd has fixed Friday, Nov 28, 2025, as the record date for determining shareholder eligibility for the issuance of bonus equity shares in a 2:1 ratio.** This follows shareholder approval for 2 bonus shares for every 1 existing equity share. The deemed date of allotment for these bonus shares is Monday, Dec 1, 2025, with trading expected to commence on Tuesday, Dec 2, 2025.
- **Cyient Foundation, in collaboration with SIDBI Swavalamban Foundation, has launched an AI & Future Skills Center of Excellence (CoE) in Nagaland.** The CoE was inaugurated by Smt. Nirmala Sitharaman, Honorable Union Minister of Finance & Corporate Affairs. This initiative aims to accelerate AI-driven skilling & employability in India's North-East region.

Technical

Refer Page 03-04

- **Nifty witnessed a volatile session on Friday**, with the benchmark oscillating sharply in both directions before ending with modest gains.
- **The Nifty opened on a weak note**, weighed down by soft global cues, and drifted lower through most of the day.
- However, **a sharp rebound in the final half hour** not only erased the losses but also pushed the index into positive territory.
- On the index front, **Nifty appears to be consolidating,** though rotational buying in heavyweights across sectors suggests a measured upward bias.
- **Participants should accordingly adopt a selective approach**, focusing on steady performers during this consolidation phase.
- **Stock of the day - AXISBANK**

Fundamental

Top News

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03 **Maharashtra Seamless Limited (MSL) announced that its jack-up rig, "Jindal Explorer", has commenced operations with ONGC.** The rig is on a 3-year charter hire to Jindal Drilling & Industries Limited. This marks the beginning of operational revenue generation for the asset.

04 **Ola Electric announced the commencement of test rides for its 4680 Bharat Cell-powered vehicles at flagship stores across India.** The S1 Pro+ (5.2kWh) is the 1st product to utilize the indigenously manufactured 4680 Bharat Cell battery pack, offering enhanced range, performance, & safety. The company recently secured ARAI certification under the latest AIS-156 Amendment 4 standards.

05 **GMR Airports reported traffic data for Oct'25 & YTD FY26. Total pax at all GMR airports reached 68 mn in YTD FY26, showing YoY growth. Domestic traffic saw a 0.4% YoY decline, while international traffic increased by 2.5% YoY.** Delhi Airport saw a 1.2% YoY increase in Oct'25 pax, Hyderabad Airport saw a 3.3% increase, & Mopa (Goa) Airport increased by 28.1%. Overall traffic is on a positive trajectory.

Stock for Investment

ITC Limited

Stock Symbol	**ITC**
Sector	**FMCG**
***CMP (₹)**	**408**
^Target Price (₹)	**511**
Upside	**25.2%**

- ITC, a leading diversified FMCG and consumer company, delivered stable Q2 FY26 results. Net profit rose 4% YoY to ₹5,187 crore despite a 2.4% revenue decline.
- Cigarette revenue grew 6% YoY, supported by stable taxes and premiumisation. continues to drive the majority of ITC's high-margin operating profits.
- FMCG (Others) grew 8.5% YoY with better margins from premium brands and cost control. Paperboards rose 5% YoY, while Agri stayed weak due to export delays.
- Margin stability and premium-category growth support a healthy earnings outlook. We maintain a **Buy** with a **target price of ₹511**, implying solid growth ahead.

*CMP as on November 14, 2025
^Time horizon - upto 11 Months

Technical

Rotational buying continuing amid consolidation. Maintain stock-specific approach.

NIFTY
25910.05 ↗ 30.90 (0.12%)

S1	S2	R1	R2
25750	25650	26000	26100

Technical Chart : **Daily**

- **Nifty witnessed a volatile session on Friday**, with the benchmark oscillating sharply in both directions before ending with modest gains.
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- On the index front, **Nifty appears to be consolidating,** though rotational buying in heavyweights across sectors suggests a measured upward bias.
- **Participants should accordingly adopt a selective approach**, focusing on steady performers during this consolidation phase.

BANKNIFTY
58517.55 ↗ 135.60 (0.23%)

S1	S2	R1	R2
58000	57600	58600	59000

Technical Chart : **Daily**

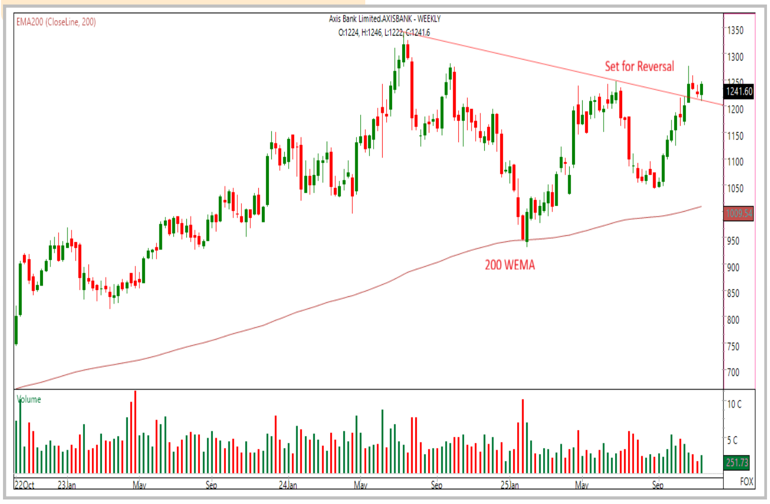
- **The Banking index extended its upward momentum for a sixth consecutive session,** registering its highest daily close and reinforcing positive market sentiment.
- Despite weak opening and sustained intraday pressure, **late-session buying drove a green close.**
- **Sectoral performance remained mixed**, with Canara Bank and Axis Bank exhibiting relative strength, while IndusInd Bank and ICICI Bank underperformed.
- Immediate **resistance is positioned near 59,000**, with key **support identified around 57,600.**

Technical

Stock of the day
AXISBANK

Recom.	CMP (₹)	Range*	SL	Target
BUY	1241.60	1238-1242	1205	1310

Technical Chart : **Weekly**



- **Axis Bank exhibits a strengthening bullish structure** following a consolidation phase, taking support near a prior swing high, signaling a constructive near-term bias.
- **Prices are firmly positioned above key moving averages**, reflecting improving momentum and sustained buying interest.
- A clear sequence of **higher highs and higher lows, coupled with constructive volume**, indicates ongoing accumulation.
- **Long positions near prevailing levels remain favorable** to participate in the continuing upward trend.

Momentum Stocks Midcap

Name	Price	Price %
KRBL	428.80	13.11↗
BDL	1613.00	6.27↗
IIFL	547.75	1.88↗
NIACL	180.00	2.44↘
SONATSOFTW	374.00	3.95↘

Range Breakout/ Breakdown

Name	Price	Price %
BDL	1613.00	6.27↗
BEL	426.50	1.60↗
PHOENIXLTD	1736.10	1.24↗
MOTHERSON	109.80	0.61↗
CONCOR	519.00	0.94↘

Top 5 F&O Gainers ↗

Name	Price	Price %
MUTHOOTFIN	3730.00	9.93↗
JUBLFOOD	615.60	7.34↗
BDL	1613.00	6.27↗
NBCC	114.21	4.80↗
IDEA	10.95	4.58↗

Top 5 F&O Losers ↘

Name	Price	Price %
SUPREMEIND	3707.00	3.26↘
ASTRAL	1509.90	2.62↘
SRF	2835.90	2.61↘
INFY	1505.80	2.33↘
EICHERMOT	6699.50	2.27↘

Bullish Charts

Name	Price	Price %
BSE	2825.50	2.37↗
IIFL	547.75	1.88↗
MANAPPURAM	281.75	2.88↗
MARICO	737.60	2.16↗
PGEL	580.00	3.67↗

Bearish Charts

Name	Price	Price %
360ONE	1064.90	1.91↘
CYIENT	1133.20	1.79↘
FORTIS	937.80	1.59↘
MPHASIS	2765.40	2.01↘
NAUKRI	1324.50	1.69↘

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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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