November 12, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,255.05	0.84↗
Sensex	81,879.40	0.95↗
Midcap	61,519.10	0.81↗
Smallcap	19,489.35	1.59↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	2493/1166

Key Data

Data	Current	Previous
Dow Jones	52500.33	52319.01
U.S. Dollar Index	102.88	102.26
Brent Crude (USD/ BBL)	91.74	91.83
US 10Y Bond Yield (%)	4.99	4.99
India 10Y Bond Yield (%)	7.22	7.18

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	60555.80	1.36↗
NIFTYAUTO	28280.75	1.27↗
NIFTYENERG	37414.25	0.67↗
NIFTYFINSR	29539.70	0.38↗
NIFTYFMCG	46938.05	0.59↗
NIFTYIT	32132.70	1.04↘
NIFTYMEDIA	1718.90	0.69↗
NIFTYMETAL	12737.55	0.58↗
NIFTYPHARM	28678.40	0.75↘
NIFTYREALT	886.15	1.29↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NCC	**Construction**	**137.5**	**193**	**40.4%**

*CMP as on November 11 2026

Top News

- **BHEL secured a ₹600–900 crore order from Power Grid to design, manufacture, supply, install and commission two synchronous condensers in Gujarat**, strengthening its transmission infrastructure portfolio. The project is scheduled for completion within 35 months.
- **Aurobindo Pharma's wholly owned subsidiary, Apitoria Pharma, received an Establishment Inspection Report (EIR) from the USFDA for its Unit-II API manufacturing facility in Telangana.** The facility was classified as Voluntary Action Indicated (VAI) following the September 2026 inspection.

Technical

Refer Page 03-04

- **Nifty edged higher on Wednesday,** extending the prevailing positive trend and ending the session with decent gains.
- We believe the **24,800–25,000 zone could offer a favourable opportunity for fresh buying**, with 24,600 serving as the key level for invalidating our positive view.
- On the upside, the **Nifty could move towards the 25,500–25,750 target zone.**
- With key sectors participating in the rally on a rotational basis, **participants should focus on identifying quality stocks across promising themes,** particularly PSU banking, capital markets and oil & gas.
- **Any dips or consolidation should be utilised to accumulate quality names** rather than chase extended moves.
- **Stock of the day - FEDERALBNK**

Fundamental

Top **News**

01 **BHEL secured a ₹600–900 crore order from Power Grid to design, manufacture, supply, install and commission two synchronous condensers in Gujarat**, strengthening its transmission infrastructure portfolio. The project is scheduled for completion within 35 months.

02 **Aurobindo Pharma's wholly owned subsidiary, Apitoria Pharma, received an Establishment Inspection Report (EIR) from the USFDA for its Unit-II API manufacturing facility in Telangana.** The facility was classified as Voluntary Action Indicated (VAI) following the September 2026 inspection.

03 **Intellect Design Arena's IntellectAI launched Xponent Portfolio Navigator**, an AI-powered platform enabling insurers to analyse portfolio risks, optimise underwriting decisions and automate workflows with improved transparency and control.

04 **Cochin Shipyard (CSL) has signed a contract with the Ministry of Defence (MoD), Government of India, for Normal refit cum re-powering of an Indian Naval Vessel.** The estimated contract value is around Rs 500 crore and the estimated duration for the project is around 2 years.

05 **Protean e-Gov Technologies partnered with Yubi** to integrate digital identity, KYC and data capabilities into lending, enabling faster onboarding, improved underwriting and seamless credit access within regulatory and data privacy frameworks.

Stock for Investment

NCC Ltd

Stock Symbol	**NCC**
Sector	**Construction**
***CMP (₹)**	**137.5**
^Target Price (₹)	**193**
Upside	**40.4%**

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

- **Revenue and Profitability Growth:** Revenue increased 32% YoY to ₹6,042 crore, while EBITDA rose to ₹528 crore, with margins improving to 8.79% .
- **Strong Order Book and Inflows:** The ₹80,167 crore order book provides 3.5x revenue visibility, while FY27 order inflows reached ₹11,180 crore .
- **Infrastructure Opportunities and Collections**: Government-led projects, including JJM and Ken-Betwa, support growth, while improved collections reduced receivable days to 53 .
- **Outlook and Valuation:** Retained FY27 guidance and a diversified order book support growth visibility. We maintain BUY with a revised target price of ₹193.

Technical

Consolidation possible but tone positive. Focus on stock selection.

NIFTY	S1	S2	R1	R2
25255.05 ↗ 210.40 (0.84%)	25080	24850	25400	25500

Technical Chart : **Weekly**



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- With key sectors participating in the rally on a rotational basis, **participants should focus on identifying quality stocks across promising themes,** particularly PSU banking, capital markets and oil & gas.
- **Any dips or consolidation should be utilised to accumulate quality names** rather than chase extended moves.

BANKNIFTY	S1	S2	R1	R2
60792.40 ↗ 1051.15 (1.76%)	60000	59600	61300	61700

Technical Chart : **Weekly**



- **The banking index extended its upward trajectory for the second consecutive session** following a brief consolidation, sustaining comfortably above its key moving averages.
- **A positive opening gap was followed by persistent buying** interest throughout the session.
- **Market breadth remained mixed,** with Bank of Baroda and Federal Bank outperforming, while ICICI Bank witnessed profit booking.
- **Immediate resistance is placed at 61,700**, whereas **59,600 remains a crucial support for the index.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
FEDERALBNK	BUY	361.6	360-362	349	388

Technical Chart : **Daily**



- **Federal Bank has delivered a decisive breakout above its prolonged consolidation** and converging trendline resistance, signalling a potential continuation of the broader bullish trend.
- **The strong bullish candle, accompanied by improved trading volume**, validates the breakout and highlights renewed buying interest.
- **The stock has reclaimed all major exponential moving averages,** reinforcing positive momentum across multiple timeframes.
- **Traders may consider initiating fresh long positions** within the recommended price range.

Momentum Stocks Midcap

Name	Price	Price %
ALEMBICLTD	115.76	8.61↗
KALYANKJIL	662.65	8.45↗
TANLA	693.25	6.88↗
AVANTIFEED	704.15	2.55↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
COROMANDEL	2007.10	6.81↗
FEDERALBNK	359.80	4.56↗
RVNL	209.15	3.69↗
SAIL	175.11	3.25↗
UPL	551.05	1.76↗

Top 5 F&O Gainers ↗

Name	Price	Price %
KALYANKJIL	662.65	8.45↗
COROMANDEL	2007.10	6.81↗
NAVINFLUOR	9645.50	5.82↗
FORCEMOT	19898.00	5.63↗
BANKBARODA	274.00	5.38↗

Top 5 F&O Losers ↘

Name	Price	Price %
COCHINSHIP	1200.50	6.94↘
MPHASIS	2372.60	3.36↘
ADANIGREEN	1403.50	3.13↘
RADICO	4418.10	3.13↘
NHPC	78.06	2.90↘

Bullish Charts

Name	Price	Price %
BANKINDIA	150.59	3.86↗
FEDERALBNK	359.80	4.56↗
INDIGO	5640.10	3.87↗
PNB	137.80	4.26↗
WAAREEENER	2539.00	3.89↗

Bearish Charts

Name	Price	Price %
DIVISLAB	11314.50	2.17↘
DLF	735.70	2.56↘
INDHOTEL	869.10	2.53↘
LODHA	1165.30	2.49↘
LTM	4221.00	2.25↘

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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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