November 23, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,800.60	1.12↗
Sensex	83,919.71	1.08↗
Midcap	62,031.00	0.66↗
Smallcap	19,443.60	0.13↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
38	1414/2204

Key Data

Data	Current	Previous
Dow Jones	48932.70	49071.24
U.S. Dollar Index	103.77	103.92
Brent Crude (USD/ BBL)	92.13	92.64
US 10Y Bond Yield (%)	4.94	5.03
India 10Y Bond Yield (%)	7.19	7.28

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	64635.20	2.49↗
NIFTYAUTO	28787.65	0.65↗
NIFTYENERG	37314.10	0.24↘
NIFTYFINSR	30728.10	1.66↗
NIFTYFMCG	48534.70	0.06↘
NIFTYIT	31322.65	1.30↗
NIFTYMEDIA	1747.60	2.14↘
NIFTYMETAL	12275.95	0.19↘
NIFTYPHARM	28380.75	0.03↗
NIFTYREALT	938.80	1.70↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	**Beverages**	**1,466**	**1,610**	**9.8%**

*CMP as on November 20 2026

Top News

- **Aditya Birla Capital raised ₹400 crore through private placement of 40,000 unsecured, listed and subordinated NCDs, each with a face value of ₹1 lakh.** The debentures carry an 8.0668% annual coupon and mature on April 30, 2036.
- **Hexaware Technologies renewed its Microsoft Azure Expert MSP accreditation for the fourth cumulative year, strengthening its cloud and AI capabilities.** Its Tensai platform enables faster releases, shorter QA cycles and improved user satisfaction.

Technical

Refer Page 03-04

- **Nifty edged higher on Friday**, gaining over 1% and overcoming initial weakness despite subdued global cues.
- **After opening on a cautious note, both benchmark indices steadily strengthened and eventually settled near the day's highs**, with the Nifty closing at 25,800.60 and the Sensex at 83,919.70.
- **We are now eyeing 26,000 as the next upside milestone,** followed by a potential retest of the previous record-high zone around 26,341.
- **We recommend maintaining a positive yet selective approach,** using intermittent dips to accumulate quality stocks, with a preference for rate-sensitive sectors.
- **Meanwhile, caution is warranted in metal and IT stocks**, which continue to face pressure from global developments.
- **Stock of the day - POONAWALLA**

Fundamental

Top News

01 **Aditya Birla Capital raised ₹400 crore through private placement of 40,000 unsecured, listed and subordinated NCDs, each with a face value of ₹1 lakh.** The debentures carry an 8.0668% annual coupon and mature on April 30, 2036.

02 **Hexaware Technologies renewed its Microsoft Azure Expert MSP accreditation for the fourth cumulative year, strengthening its cloud and AI capabilities.** Its Tensai platform enables faster releases, shorter QA cycles and improved user satisfaction.

03 **Jupiter Wagons received a repeat order worth ₹128.61 crore from JSW (South) Rail Logistics for 302 BFNSM1 wagons.** The latest order takes cumulative JSW Group orders to around ₹399 crore in 2026.

04 **Prestige Estates launched Prestige Avon in North Bengaluru, featuring 260 apartments across 3 acres with an estimated GDV of ₹550 crore.** The project offers 2 and 3 BHK homes with select home-office layouts.

05 **Signatureglobal (India) and its subsidiary secured development rights over 10.18 acres in Sohna, Gurugram**, with potential developable area of 0.86 million sq. ft., strengthening their land bank in the emerging growth corridor.

Stock for Investment

Stock Symbol	UNITDSPR
Sector	Beverages
*CMP (₹)	1,466
^Target Price (₹)	1,610
Upside	9.8%

*CMP as on November 20 2026
^Time horizon - upto 11 Months

United Spirits Ltd

- **Premiumisation Driving Growth:** P&A portfolio grew 6.3% YoY, with 7.4% price mix. Management targets double-digit growth in FY27.
- **Profitability Under Pressure:** EBITDA declined 4.3% to ₹643 crore, with margins at 19.7%, due to higher A&P and input costs.
- **Brand Innovation:** Smirnoff targets ₹1,000 crore-plus NSV in FY27, while McDowell's renovation and RTD launches support growth.
- **Outlook and Valuation:** Premiumisation and product innovation support growth, though regulatory changes and elevated costs remain monitorables. We assign a BUY rating with a revised target price of ₹1,610.

Technical

Momentum to continue. Stay selective.

NIFTY	S1	S2	R1	R2
25800.60 ↗ 286.30 (1.12%)	25650	25500	26000	26200

Technical Chart : **Weekly**



- **Nifty edged higher on Friday**, gaining over 1% and overcoming initial weakness despite subdued global cues.
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- **We are now eyeing 26,000 as the next upside milestone,** followed by a potential retest of the previous record-high zone around 26,341.
- **We recommend maintaining a positive yet selective approach,** using intermittent dips to accumulate quality stocks, with a preference for rate-sensitive sectors.

BANKNIFTY	S1	S2	R1	R2
64635.20 ↗ 1572.20 (2.49%)	64200	63800	65000	66000

Technical Chart : **Daily**



- **The banking index extended its upward momentum for the second consecutive session,** closing higher for the fourth consecutive week.
- **Following a flat opening, the index quickly regained traction and sustained buying momentum** throughout the session.
- **Except for AU Bank**, which witnessed profit booking, **all constituents ended in positive territory,** with IndusInd Bank and Axis Bank leading the gains.
- **Immediate resistance is placed at 66,000**, while **63,800 remains a crucial support.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
POONAWALLA	BUY	518.4	516-519	498	555

Technical Chart : **Weekly**



- **Poonawalla has registered a decisive bullish breakout on the weekly chart**, emerging from an extended rectangular consolidation phase.
- **During the range-bound movement, the rising long-term EMA consistently provided dynamic support,** reinforcing the underlying trend structure.
- **The stock has now surpassed its previous swing high decisively, accompanied by expanding volumes,** indicating renewed buying interest and strengthening momentum.
- **Traders may consider initiating fresh long positions** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
EIHOTEL	332.25	7.18↗
ASTERDM	777.50	5.17↗
WELSPUNLIV	263.80	4.21↗
GICRE	332.00	1.80↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
MAXHEALTH	1079.55	3.74↗
PIDILITIND	1613.00	2.06↗
PGEL	588.10	1.70↗
CROMPTON	223.60	1.64↗
DABUR	395.00	1.11↗

Top 5 F&O Gainers ↗

Name	Price	Price %
INDUSINDBK	997.20	7.96↗
CUB	249.30	6.47↗
APOLLOHOSP	9190.00	5.17↗
AXISBANK	1448.00	4.87↗
MAXHEALTH	1079.55	3.74↗

Top 5 F&O Losers ↘

Name	Price	Price %
MCX	3513.80	3.60↘
KALYANKJIL	638.70	3.37↘
VEDL	236.69	2.88↘
CGPOWER	791.00	2.69↘
MUTHOOTFIN	2548.00	2.67↘

Bullish Charts

Name	Price	Price %
ANGELONE	348.30	3.52↗
HDFCBANK	849.05	3.32↗
PERSISTENT	6089.50	3.56↗
PNBHOUSING	1192.00	3.28↗
TATAELXSI	3855.00	3.49↗

Bearish Charts

Name	Price	Price %
ENRIN	2949.30	2.02↘
GVT&D	4234.80	2.63↘
INOXWIND	55.47	2.63↘
RVNL	190.90	2.10↘
SWIGGY	179.00	2.35↘

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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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