November 20, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,514.30	1.14↗
Sensex	83,021.75	1.21↗
Midcap	61,624.40	1.06↗
Smallcap	19,468.40	0.71↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
38	2012/1606

Key Data

Data	Current	Previous
Dow Jones	49071.24	50372.87
U.S. Dollar Index	103.92	103.79
Brent Crude (USD/ BBL)	92.64	92.13
US 10Y Bond Yield (%)	5.03	5.08
India 10Y Bond Yield (%)	7.28	7.26

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	63063.00	1.65↗
NIFTYAUTO	28601.30	4.40↗
NIFTYENERG	37402.75	1.14↗
NIFTYFINSR	30226.60	1.02↗
NIFTYFMCG	48560.50	2.08↗
NIFTYIT	30919.45	1.10↘
NIFTYMEDIA	1782.25	0.03↘
NIFTYMETAL	12300.95	0.64↗
NIFTYPHARM	28377.20	0.63↗
NIFTYREALT	922.80	0.45↗

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&M	**Auto**	**3,509**	**4,381**	**24.9%**

*CMP as on November 19 2026

Top News

- **Niva Bupa Health Insurance, in partnership with Bupa Global, has launched Meridian, a global health insurance product targeting NRIs, CXOs and internationally mobile families.**
- **Jio Financial Services and BlackRock have each invested Rs 123 crore in their 50:50 JV**, Jio BlackRock Asset Management, through a rights issue to fund its business operations.

Technical

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- **Nifty staged a strong recovery on Thursday,** with benchmark indices snapping the previous session's decline and ending notably higher on the monthly expiry day.
- **Buying interest in heavyweight stocks supported the rally** and helped the benchmarks regain upward momentum.
- **The Nifty appears poised to resume its uptrend following the recent consolidation,** with 25,700 emerging as the next upside target, followed by a potential retest of the 26,000 milestone.
- **We therefore reiterate our bullish outlook** and recommend using intermittent dips to accumulate quality stocks.
- **Our preference remains tilted towards rate-sensitive sectors such as banking, auto and realty, along with selective opportunities across other sectors**, while maintaining caution on IT and metal stocks, which may continue to face near-term pressure.
- **Stock of the day - HDFCBANK**

Fundamental

Top News

01 **Niva Bupa Health Insurance, in partnership with Bupa Global, has launched Meridian, a global health insurance product targeting NRIs, CXOs and internationally mobile families.**

02 **Jio Financial Services and BlackRock have each invested Rs 123 crore in their 50:50 JV**, Jio BlackRock Asset Management, through a rights issue to fund its business operations.

03 **Sandur Manganese & Iron Ores plans to invest Rs 280 crore in a 3.5 MTPA iron ore beneficiation plant in Karnataka,** with initial upgraded ore output of 1.0–1.2 MTPA. The plant is targeted for commissioning by August 2027.

04 **Cyient Semiconductors has secured a $10 million strategic investment from GlobalFoundries to expand its custom ASIC capabilities**, accelerate silicon development and strengthen long-term wafer supply assurance.

05 **LT Foods' US subsidiary has agreed to acquire 100% stake in MK Foods Holdings for an enterprise value of $5.8 million,** strengthening its RTE, RTC and RTH portfolio. The acquisition will expand its premium Indian-inspired packaged food offerings and distribution reach in the US.

Stock for Investment

Stock Symbol	**M&M**
Sector	**Auto**
***CMP (₹)**	**3,509**
^Target Price (₹)	**4,381**
Upside	**24.9%**

*CMP as on November 19 2026
^Time horizon - upto 11 Months

Mahindra & Mahindra Ltd

- **Strong Financial Performance**: Q2 FY27 revenue and PAT grew 25% YoY to ₹57,553 crore and ₹4,588 crore, respectively, with H1 ROE at 21%.
- **Automotive-Led Growth:** Strong SUV demand, EV leadership and capacity expansion supported 55% YoY growth in automotive segment profits.
- **Diversified Growth and Margin Pressures:** Financial services and growth gems strengthened earnings, while commodity inflation and weak tractor demand weighed on profitability.
- **Outlook and Valuation:** Strong SUV portfolio, capacity additions and business diversification support growth. We maintain BUY with a revised target price of ₹4,381.

Technical

Resumed uptrend after pause. Align positions accordingly.

NIFTY	S1	S2	R1	R2
25514.30 ↗ 286.35 (1.14%)	25300	25150	25700	25900

Technical Chart : **Daily**



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- **We therefore reiterate our bullish outlook** and recommend using intermittent dips to accumulate quality stocks.
- **Our preference remains tilted towards rate-sensitive sectors such as banking, auto and realty, along with selective opportunities across other sectors**, while maintaining caution on IT and metal stocks, which may continue to face near-term pressure.

BANKNIFTY	S1	S2	R1	R2
63063.00 ↗ 1024.35 (1.65%)	62500	62000	63500	64000

Technical Chart : **Daily**



- **The banking index extended its bullish trajectory, registering a fresh all-time high** and closing at its record level.
- **The index opened on a positive note and sustained upward momentum throughout the session,** remaining comfortably above key moving averages, reinforcing the prevailing trend strength.
- **All constituents ended in positive territory**, with IDFC First Bank and Punjab National Bank leading gains.
- **Immediate resistance is placed at 64,000**, while **62,000 remains a crucial support.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HDFCBANK	BUY	821.8	820-822	795	872

Technical Chart : **Daily**



- **HDFC Bank has registered a decisive breakout from its prolonged consolidation,** signalling a potential bullish reversal following the formation of a strong base near long-term support.
- **The stock continues to trade above its key exponential moving averages,** reinforcing the improving structure and momentum.
- **Sustained price action above the breakout zone, supported by healthy volumes,** reflects renewed buying interest and accumulation.
- **Traders may consider initiating fresh long positions** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
BLUESTARCO	1766.30	8.91↗
QUESS	347.00	6.00↗
MOTHERSON	164.70	4.74↗
KEC	307.75	1.90↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
BLUESTARCO	1766.30	8.91↗
IREDA	130.45	8.89↗
AMBER	6725.00	7.83↗
MARUTI	13554.00	7.30↗
INFY	1090.60	1.64↘

Top 5 F&O Gainers ↗

Name	Price	Price %
BLUESTARCO	1766.30	8.91↗
IREDA	130.45	8.89↗
VOLTAS	1232.10	8.59↗
AMBER	6725.00	7.83↗
MARUTI	13554.00	7.30↗

Top 5 F&O Losers ↘

Name	Price	Price %
PAYTM	1724.00	8.78↘
POLICYBZR	1013.00	2.14↘
MPHASIS	2350.00	1.96↘
INFY	1090.60	1.64↘
ALKEM	5145.00	1.48↘

Bullish Charts

Name	Price	Price %
CROMPTON	219.99	6.12↗
HEROMOTOCO	5536.00	5.39↗
HYUNDAI	2225.00	6.08↗
PGEL	578.10	7.21↗
TVSMOTOR	4599.90	5.28↗

Bearish Charts

Name	Price	Price %
HCLTECH	1327.00	1.32↘
INDUSTOWER	386.15	1.39↘
MFSL	1400.80	1.41↘
TCS	2347.50	1.34↘
TECHM	1725.00	1.43↘

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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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