November 18, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,387.40	0.38↗
Sensex	82,532.19	0.52↗
Midcap	61,730.00	0.25↗
Smallcap	19,398.70	0.22↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	1815/1813

Key Data

Data	Current	Previous
Dow Jones	50838.56	51568.87
U.S. Dollar Index	103.62	103.68
Brent Crude (USD/ BBL)	92.98	91.82
US 10Y Bond Yield (%)	5.11	5.14
India 10Y Bond Yield (%)	7.27	7.34

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	62322.85	1.21↗
NIFTYAUTO	27768.10	0.72↗
NIFTYENERG	37174.90	0.27↘
NIFTYFINSR	30186.30	0.56↗
NIFTYFMCG	47579.00	0.27↘
NIFTYIT	31661.05	0.88↘
NIFTYMEDIA	1776.25	0.73↗
NIFTYMETAL	12546.10	0.70↗
NIFTYPHARM	28167.50	0.25↗
NIFTYREALT	924.50	1.72↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ICICILIFE	**Life Insurance**	**431**	**650**	**50.8%**

*CMP as on November 17 2026

Top News

- **RateGain Travel Technologies has partnered with UAE-based Quicklease to deploy its Rev-AI solution,** enabling better competitor pricing insights, market tracking and faster revenue optimisation decisions.
- **Embassy Developments has launched 59 ultra-luxury homes under Embassy ONE Residences in Bengaluru,** with a GDV of Rs 1,400 crore, introducing its premium Fifth Key hospitality services.

Technical

Refer Page 03-04

- **Nifty extended its upward momentum on Tuesday**, with benchmark indices closing higher for the second consecutive session.
- The **Nifty settled at 25,387.40, gaining 0.38%,** while the Sensex advanced around 0.5% to close at 82,532.19.
- **Strength in banking heavyweights propelled the banking index to a fresh record high** and helped the Nifty test the 25,500 mark during the session.
- **We now see potential for the Nifty to move towards 25,700,** with the immediate support base shifting higher to the 25,000–25,200 zone.
- **We recommend maintaining a positive yet selective approach,** using intermittent dips to accumulate quality stocks, with a preference for banking, realty, capital markets and infrastructure.
- **Stock of the day - FEDERALBNK**

Fundamental

Top **News**

01 **RateGain Travel Technologies has partnered with UAE-based Quicklease to deploy its Rev-AI solution**, enabling better competitor pricing insights, market tracking and faster revenue optimisation decisions.

02 **Embassy Developments has launched 59 ultra-luxury homes under Embassy ONE Residences in Bengaluru,** with a GDV of Rs 1,400 crore, introducing its premium Fifth Key hospitality services.

03 **IHCL's Ginger has entered franchising through a strategic partnership with Lords Hotels & Resorts, targeting the addition of 50 hotels over the next 24 months** to expand its presence in India's mid-scale hospitality segment.

04 **Havells India has launched a new ceiling fan portfolio featuring India's first Super Hi-Speed BLDC+ fan, Silent Air Max BLDC+ range and Agentic AI-powered smart fan**, strengthening its technology-led product innovation.

05 **IndusInd Bank has partnered with Mastercard to facilitate faster and seamless outbound cross-border remittances from India through Mastercard Move,** initially covering the US, UK, Europe, Canada and Australia, with plans to expand into SME payments.

Stock for Investment

ICICI Life Insurance Company Ltd

Stock Symbol	**ICICILIFE**
Sector	**Life Insurance**
***CMP (₹)**	**431**
^Target Price (₹)	**650**
Upside	**50.8%**

*CMP as on November 17 2026
^Time horizon - upto 11 Months

- **Strong Premium Growth:** Q2FY27 APE grew 15.6% YoY to ₹2,799 crore, led by protection and annuity growth of 33.4% and 64.7%, respectively.
- **Margin Expansion:** Q2 VNB rose 20.3% YoY to ₹712 crore, with margins expanding 100 bps to 25.4%, driven by a favourable business mix.
- **Distribution and Efficiency:** Partnership premiums grew 37.7% YoY, while H1 cost-to-premium ratio (excluding GST) improved 30 bps to 18.3%.
- **Strong Financial Position:** H1 PAT increased 27.4% YoY to ₹760 crore, with solvency at 229.9%. We reiterate BUY with a target price of ₹650.

Technical

Steady up move but momentum capped. Stay selective.

NIFTY	S1	S2	R1	R2
25387.40 ↗ 96.30 (0.38%)	25300	25200	25500	25700

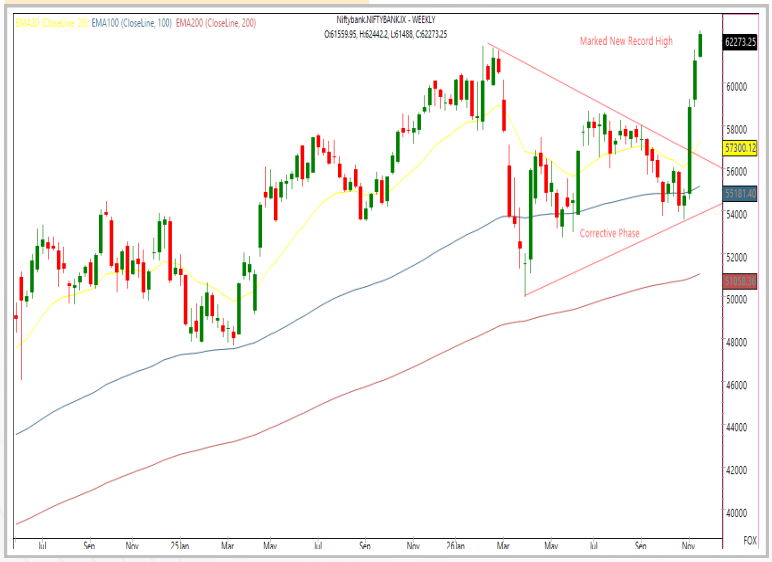
Technical Chart : **Weekly**



- **Nifty extended its upward momentum on Tuesday**, with benchmark indices closing higher for the second consecutive session.
- **Strength in banking heavyweights propelled the banking index to a fresh record high** and helped the Nifty test the 25,500 mark during the session.
- **We now see potential for the Nifty to move towards 25,700,** with the immediate support base shifting higher to the 25,000–25,200 zone.
- **We recommend maintaining a positive yet selective approach,** using intermittent dips to accumulate quality stocks, with a preference for banking, realty, capital markets and infrastructure.

BANKNIFTY	S1	S2	R1	R2
62273.25 ↗ 697.35 (1.13%)	61800	61400	62500	63000

Technical Chart : **Weekly**



- The banking index **extended its bullish momentum for the second consecutive session, scaling a fresh all-time high.**
- **The index opened on a positive note and sustained buying momentum throughout the session,** reflecting strong underlying demand.
- **Sectoral participation remained mixed,** with PNB and AU Bank outperforming, while YES Bank and HDFC Bank witnessed relative weakness.
- **Immediate resistance is placed at 63,000**, while **61,400 remains a crucial support.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
FEDERALBNK	BUY	365.8	364-366	353	388

Technical Chart : **Daily**



- **Federal Bank maintains a robust bullish technical structure**, underpinned by a decisive breakout above its prolonged declining trendline.
- **The stock has surpassed previous swing highs and sustained trading above the breakout zone**, indicating potential trend continuation.
- **The consistent formation of higher highs and higher lows, coupled with improving volume participation,** reinforces positive momentum and sustained accumulation.
- **Traders may consider initiating fresh long positions** within the recommended price range.

Momentum Stocks Midcap

Name	Price	Price %
WELSPUNLIV	266.21	8.16↗
APTUS	188.00	6.86↗
DEEPAKFERT	1442.70	6.65↗
KPIL	1332.40	1.00↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
CHOLAFIN	1880.50	1.66↗
CANBK	134.00	1.21↗
SAGILITY	43.81	0.94↗
HCLTECH	1360.00	1.78↘
OIL	433.00	1.90↘

Top 5 F&O Gainers ↗

Name	Price	Price %
LAURUSLABS	2345.00	5.63↗
MAHABANK	95.99	4.34↗
BANKINDIA	159.45	4.24↗
DELHIVERY	458.40	4.08↗
PNB	149.90	3.67↗

Top 5 F&O Losers ↘

Name	Price	Price %
KEI	3850.00	4.23↘
CUMMINSIND	4053.80	4.23↘
KAYNES	2858.00	4.09↘
ASHOKLEY	161.05	3.85↘
KALYANKJIL	682.00	3.69↘

Bullish Charts

Name	Price	Price %
ADANIENT	2738.00	2.97↗
AUBANK	998.00	2.74↗
CAMS	746.05	3.15↗
GMRAIRPORT	104.70	2.85↗
KFINTECH	964.70	2.81↗

Bearish Charts

Name	Price	Price %
APLAPOLLO	2190.00	2.68↘
CGPOWER	801.00	2.16↘
MANAPPURAM	296.60	2.37↘
POLICYBZR	1050.00	2.89↘
POLYCAB	7729.00	2.85↘

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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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