November 26, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,819.25	1.75↗
Sensex	83,938.28	1.82↗
Midcap	61,584.75	0.30↗
Smallcap	19,229.35	0.44↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
40	1573/2050

Key Data

Data	Current	Previous
Dow Jones	50430.05	49887.06
U.S. Dollar Index	103.74	103.90
Brent Crude (USD/ BBL)	94.84	90.84
US 10Y Bond Yield (%)	4.86	4.92
India 10Y Bond Yield (%)	7.18	7.20

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	63703.25	1.79↗
NIFTYAUTO	28821.5	1.16↗
NIFTYENERG	36668.65	0.04↗
NIFTYFINSR	30681.5	2.21↗
NIFTYFMCG	50144.7	3.79↗
NIFTYIT	32207.55	1.12↗
NIFTYMEDIA	1672.6	4.38↘
NIFTYMETAL	11576.3	2.06↘
NIFTYPHARM	28964	2.39↗
NIFTYREALT	941.8	0.01↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INDHOTEL	**Hotels & Resorts**	**904**	**990**	**9.5%**

*CMP as on November 25 2026

Top News

- **Bajaj Finance raised ₹1,440.75 crore through the private placement of 1,42,700 secured redeemable NCDs, each with a face value of ₹1 lakh.** The debentures are proposed to be listed on BSE's Wholesale Debt Market segment.
- **TVS Motor Company signed a non-binding MoU with Tamil Nadu Government to invest ₹2,000 crore over four years, with government facilitation**, and generate employment for 1,000 people, supporting expansion and manufacturing growth in the state.

Technical

Refer Page 03-04

- **Nifty staged a sharp rebound** on Wednesday, **recovering strongly** from **Monday's sell-off** and **gaining nearly 2%.**
- **Sectoral performance** remained **largely positive**, **led by FMCG, pharma, financial services and banking stocks**, although **metal stocks continued to face pressure.**
- The **sharp recovery following Monday's correction** suggests that **underlying buying interest remains intact,** although **some consolidation cannot be ruled out.** Meanwhile, the **ongoing sectoral rotation** is likely to keep **stock-specific opportunities alive.**
- Within the rate-sensitive basket, we expect **auto and realty** to maintain their **positive momentum**, while **banking stocks may take a breather** following their recent outperformance. **Pharma and healthcare** also **present encouraging prospects.** Participants should **align their portfolios** with these **evolving trends** and **use intermittent dips** to **accumulate quality stocks.**
- **Stock of the day - HEROMOTOCO**

Fundamental

Top **News**

01 **Bajaj Finance raised ₹1,440.75 crore through the private placement of 1,42,700 secured redeemable NCDs, each with a face value of ₹1 lakh.** The debentures are proposed to be listed on BSE's Wholesale Debt Market segment.

02 **TVS Motor Company signed a non-binding MoU with Tamil Nadu Government to invest ₹2,000 crore over four years, with government facilitation**, and generate employment for 1,000 people, supporting expansion and manufacturing growth in the state.

03 **L&T secured a significant order worth ₹1,000–2,500 crore to develop a 300 MW/900 MWh battery energy storage system at Khavda, Gujarat**, supporting renewable energy integration, grid stability and power supply reliability.

04 **Jupiter Wagons formed an 80:20 joint venture with South Korea's Woojin Industrial Systems to manufacture metro coaches and propulsion systems**, including components such as TCMS, bogies, automatic doors and aluminium car bodies, targeting metro and electric train segments.

05 **Polyplex Corporation's subsidiary Polyplex Thailand approved a ₹2,655 million Thai baht (approximately $78.4 million) expansion in Rayong**, adding 53,000 MTPA BOPET film and 11,000 MTPA metalliser capacity, with completion expected in 20-24 months.

Stock for Investment

The Indian Hotels Company Ltd

Stock Symbol	**INDHOTEL**
Sector	**Hotels & Resorts**
***CMP (₹)**	**904**
^Target Price (₹)	**990**
Upside	**9.5%**

*CMP as on November 25 2026
^Time horizon - upto 11 Months

- **Portfolio & Scale:** Operates 670 hotels across 15 countries, including 280 in pipeline, with diversified brands and an asset-light expansion strategy.
- **Financial Performance:** Q2FY27 revenue grew 21% YoY to ₹2,566 crore, EBITDA rose 21% to ₹788 crore and PAT increased 23% to ₹349 crore .
- **Growth & Guidance:** FY27 revenue growth guidance raised to 15–17%, driven by RevPAR, MICE demand and hotel openings.
- **Outlook & Valuation:** Asset-light expansion and fee income support growth; initiate BUY with TP of ₹990 at 41.8x FY28E earnings.

Technical

Consolidation with positive bias. Focus on stock selection.

NIFTY	S1	S2	R1	R2
25819.25↗469.60 (1.85%)	25600	25400	26000	26200

Technical Chart : **Daily**



- **Nifty staged a sharp rebound** on Wednesday, **recovering strongly** from **Monday's sell-off** and **gaining nearly 2%.**
- **Sectoral performance** remained **largely positive**, **led by FMCG, pharma, financial services and banking stocks**, although **metal stocks continued to face pressure.**
- The **sharp recovery following Monday's correction** suggests that **underlying buying interest remains intact,** although **some consolidation cannot be ruled out.**
- Within the rate-sensitive basket, we expect **auto and realty** to maintain their **positive momentum**, while **banking stocks may take a breather** following their recent outperformance. **Pharma and healthcare** also **present encouraging prospects.**

BANKNIFTY	S1	S2	R1	R2
63703.25↗1117.90 (1.79%)	63100	62500	64200	65000

Technical Chart : **Daily**

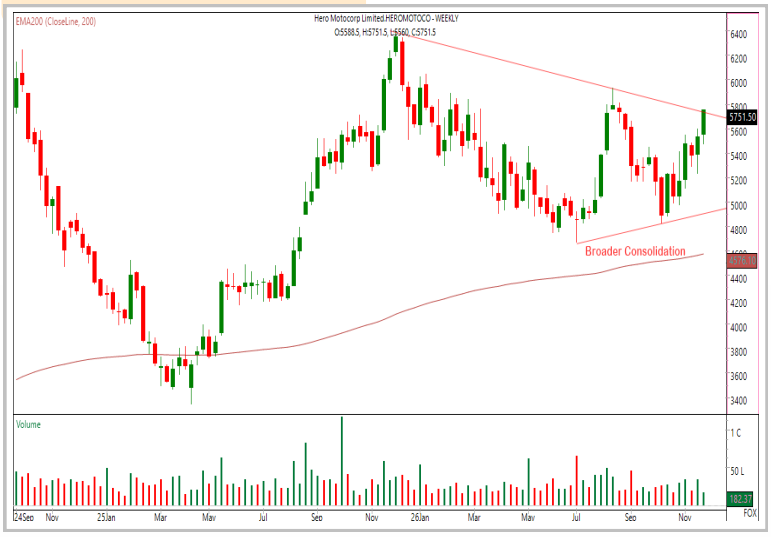


- **The banking index** witnessed a **strong opening** and **closed nearly 2% higher** at 63,703 **after paring some intraday gains.**
- **Banking majors** witnessed **mixed performance,** with **HDFCBANK, ICICIBANK and UNIONBANK** emerging as **the top gainers**, while **FEDERALBNK, PNB and CANBK** ended **lower.**
- As anticipated, the index is **witnessing consolidation,** which **may continue** in the **near term**. **The 62,500–61,700 zone** is likely to act as **support,** while **64,200–65,000** remains the **immediate hurdle.**
- Although the **broader trend** remains **positive, overstretched momentum indicators** warrant **caution.** Hence, traders should **avoid chasing prices** and **wait for signs** of **renewed strength**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HEROMOTOCO	BUY	5751.50	5745-5755	5530	6170

Technical Chart : **Weekly**



- **Auto counters** are witnessing **renewed buying interest,** and **HEROMOTOCO** is also **participating in the move.**
- The stock is **gradually emerging** from **its broader consolidation phase** by **surpassing its declining trend line,** indicating improving price momentum.
- It has also **reclaimed its key short- to long-term moving averages** and is sustaining comfortably above them, highlighting strength in the ongoing recovery.
- Considering the **favourable sectoral momentum** and **improving price structure**, the stock is likely to **extend its up move**. Hence, traders can initiate **long positions** within the **mentioned range.**

Momentum Stocks Midcap

Name	Price	Price %
KANSAINER	202.46	4.77↗
SWSOLAR	169	4.75↗
DEVYANI	124.58	4.06↗
SAREGAMA	623.5	5.19↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
DABUR	426.8	6.97↗
POLICYBZR	1125	3.30↗
CIPLA	1432.6	2.34↗
INOXWIND	52.59	2.07↘
TATASTEEL	159	2.45↘

Top 5 F&O Gainers ↗

Name	Price	Price %
DABUR	430.00	7.77↗
HINDUNILVR	2,141.80	6.08↗
GODREJCP	963.00	5.56↗
DMART	3,592.00	5.48↗
BRITANNIA	5,076.20	5.08↗

Top 5 F&O Losers ↘

Name	Price	Price %
APLAPOLLO	1,476.00	11.62↘
ATHERENERG	1,871.90	5.42↘
ADANIENSOL	1,408.00	4.22↘
OFSS	9,275.00	4.13↘
KAYNES	2,698.00	3.95↘

Bullish Charts

Name	Price	Price %
DIVISLAB	11,716.50	4.58↗
EICHERMOT	8,336.00	2.00↗
GLENMARK	2,719.00	2.33↗
HINDUNILVR	2,141.80	6.08↗
RADICO	4,699.00	1.35↗

Bearish Charts

Name	Price	Price %
KAYNES	2,698.00	3.95↘
KEI	3,652.00	3.91↘
NATIONALUM	287.80	3.63↘
OFSS	9,275.00	4.13↘
TATAPOWER	323.00	1.52↘

Research Team

Name	Email ID
Ajit Mishra	*ajit.mishra@religare.com*
Abhijeet Banerjee	*abhijeet.banerjee@religare.com*
Gaurav Sharma	*gauravsharma2@religare.com*
Ashwani Harit	*ashwani.harit@religare.com*
Divya Parmar	*divya.parmar@religare.com*
Rajan Gupta	*rajan.gupta1@religare.com*
Vivek Chandra	*vivek.chandra@religare.com*
Himanshu Gupta	*himanshu.gupta1@religare.com*

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: https://www.religareonline.com/disclaimer

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results