

Nifty Futures	Level 1	Level 2	Level 3
Resistance	25,640	25,800	25,940
Support	25,400	25,260	25,100

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	25,492.3	-17.4	-0.1
Nifty Future (Nov)	25,605.0	-22.2	-0.1
Nifty Future (Dec)	25,800.0	-7.1	0.0
Nifty Bank	57,876.8	322.6	0.6
Nifty 100	26,144.2	-10.8	0.0
Nifty 500	23,521.5	8.4	0.0
NIFTY MIDCAP 100	59,843.2	374.6	0.6

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	83,216.3	-94.7	-0.1
BSE 100	26,758.2	-11.0	0.0
BSE 200	11,581.3	0.6	0.0
BSE All Cap	10,765.7	2.1	0.0
BSE Midcap	46,768.4	117.8	0.3
BSE SmallCap	53,052.2	-5.1	0.0

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	65,012.7	199.2	0.3
Capital Goods	69,366.0	-142.0	-0.2
Realty	7,353.6	2.0	0.0
Power	6,687.6	-34.9	-0.5
Oil & Gas	28,653.5	21.2	0.1
Metal	34,539.3	480.9	1.4
CD	59,969.1	-265.5	-0.4
Auto	59,775.3	327.7	0.6
TECK	17,343.7	-256.5	-1.5
IT	34,426.9	-133.2	-0.4
FMCG	20,362.3	-91.2	-0.5
Healthcare	44,353.9	-153.6	-0.4
India VIX	33,028.7	25.3	0.0

Exchange	Advance	Decline	Unchange
BSE	2,016	2,157	166
NSE	1,686	1,605	82

Volume	Current Rs (in cr)	% Chg
NSE Cash	1,18,390.9	3.4
BSE Cash	8,091.3	-15.5
NSE F&O	-	-

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	18,485.3	13,903.9	4,581.3
DII	19,470.0	12,795.2	6,674.8

Intraday Nifty Outlook

The benchmark index experienced a volatile session on Friday, attempting a pullback but ultimately failing to find strong support. The index formed an indecisive "Doji" candle, closing just below the psychological 25,500 mark and remaining well below its 10-20 DMA Cloud. The former "Gap Zone" support at 25,660 is now confirmed as a major overhead resistance for any bounce-back attempts. While the intraday selling was absorbed, the bulls have not yet regained control, and the index remains vulnerable to a retest of the 25,300-25,400 support zone. The bearish MACD crossover continues to widen, reinforcing the negative momentum. Options data shows significant call writing at the 25,500 and 25,600 strikes, creating a strong immediate ceiling.

Corporate News

Bajaj Auto Ltd. Q2FY26 Result First Cut – Performance largely in line with estimates

Bajaj Auto delivered a steady Q2FY26 performance, with record revenue and margin expansion reflecting a favourable mix and strong export recovery despite supply disruptions in its electric portfolio. The company's diversified business model, spanning domestic premium motorcycles, commercial vehicles, and robust export markets, continues to provide earnings stability amid evolving demand dynamics. The recent clearance from the Austrian Takeover Commission, allowing Bajaj to assume control of Pierer Mobility AG without a mandatory offer, marks a key strategic milestone. Control over KTM's holding structure enhances Bajaj's influence over product development and technology sharing, particularly in the premium and electric motorcycle segments, and positions it to extract greater operational synergies over time. With KTM's turnaround underway and production recovery gaining pace, Bajaj stands to benefit from a stronger European franchise and deeper integration in the global performance-motorcycle ecosystem. Domestically, easing EV supply constraints, festive-led demand tailwinds, and steady premium mix should support growth into H2FY26. Over the medium term, deeper integration with KTM and expansion of its electric and premium portfolio could enhance Bajaj's competitive positioning, though execution on the restructuring front remains a key monitorable.

Source: BP Equities Research

BCPL Railway Infrastructure Secures Position as Single Qualified Bidder for Rs 135.30 Crore Railway Project

BCPL Railway Infrastructure Limited has been admitted as the sole qualified bidder by Bengaluru Integrated Rail Infrastructure Development Enterprise Limited (Bi-RIDE) for a railway infrastructure project worth Rs 135.30 crore. The project involves design, supply, erection, testing, and commissioning of 8 Switching Stations with SCADA systems, including 6 Sub Sectioning & Paralleling Posts and 2 Sectioning & Paralleling Posts. The work aims to address infrastructure modifications necessary for the Bengaluru Suburban Rail Project (BSRP) Corridors 1 and 4. The project duration is set at 24 months. BCPL Railway Infrastructure Limited has achieved a significant milestone in its business operations, emerging as the sole qualified bidder for a substantial railway infrastructure project. The company has been admitted as the qualified single bidder by Bengaluru Integrated Rail Infrastructure Development Enterprise Limited (Bi-RIDE) for a project valued at Rs 135.30 crore.

Source: ScanX

Tata Power completes second tranche of ₹830 crore investment in Bhutan hydro project

Tata Power on Friday said it has invested ₹60 crore in the second tranche of its proposed acquisition of a 40 per cent equity stake in Khorlochhu Hydro Power Ltd (KHPL), which is developing the 600 MW Khorlochhu Hydropower Project in Bhutan. In a regulatory filing, the company said that the second tranche has been completed, and the remaining tranches will be made over a period of five years, it added. It added that the firm has subscribed to 60 lakh equity shares of ₹100 each, equivalent to 40 per cent of the issued and paid-up equity capital of KHPL, by investing ₹60 crore in the second tranche out of the total investment of about ₹830 crore. The project in Bhutan is being developed at a project cost of about ₹6,900 crore and will support its clean and green energy transition.

Source: The Economic Times

Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
ADANIENT	2,369.4	55.1	2.4
BAJFINANCE	1,066.6	24.7	2.4
TATASTEEL	181.4	4.1	2.3
M&M	3,690.2	71.7	2.0
BAJAJFINSV	2,102.1	38.9	1.9
Nifty Top 5 Losers	Close	Pts. Chg	% Chg
BHARTIARTL	2,001.2	-93.7	-4.5
TATACONSUM	1,167.2	-23.2	-2.0
INDIGO	5,583.5	-109.5	-1.9
TECHM	1,386.7	-26.9	-1.9
APOLLOHOSP	7,642.0	-140.0	-1.8

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	6,728.8	8.5	0.1
Dow Jones	46,987.1	74.8	0.2
Nasdaq	23,004.5	-49.5	-0.2
FTSE 100	9,682.6	-53.2	-0.5
DAX	23,570.0	-164.1	-0.7
CAC 40	7,950.2	-14.6	-0.2
Nikkei 225	50,775.0	498.6	1.0
Hang Seng	26,393.5	151.7	0.6

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	35.8	0.1	0.3
ICICI Bank ADR	30.2	0.4	1.2
Infosys ADR	16.5	0.3	1.9
Wipro ADR	2.6	0.0	-0.4

Currencies	Close	Pts. Chg	% Chg
Dollar Index*	98	-0.5	-0.5
USD/INR	87.9	-0.3	-0.4
EURO/INR	102.6	-0.1	-0.1
USD/YEN*	150.1	-0.6	-0.4

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	1,21,100.0	487.0	0.4%
Silver (spot) Rs	1,47,822.0	753.0	0.5%
Crude (Brent) \$*	63.9	0.3	0.5%
Crude Oil (WTI) \$*	50.1	0.3	0.5%

*rates as at 8.30 am

Economy

FY26 GDP growth could exceed 6.8%: Chief economic adviser

India's chief economic adviser, V. Anantha Nageswaran, on Friday said he is now more comfortable projecting a number north of 6.8% for India's GDP growth in FY26, signalling renewed optimism about the economy's momentum amid stronger private investment and improving foreign inflows. Speaking at the CNBC-TV18 Global Leadership Summit 2025, Nageswaran recalled that his initial projection had been in the 6.3-6.8% range. "Back in August, we were all concerned about whether we would even go towards the lower end of the 6%-7% range," he said. "Let's say, it will definitely be 6.5%, and I am more comfortable saying even north of 6.8%." Nageswaran noted that he would wait for the second-quarter numbers before finalizing a projection, while acknowledging "an upward bias" to the current estimate. "If by some chance, as we are still hoping, there is a resolution on the trade front, then the upward bias will become a main-stream forecast."

Source: Mint

International News

U.S. Consumer Sentiment Drops To Near-Record Low In November

Consumer sentiment in the U.S. has deteriorated by much more than anticipated in the month of November, according to preliminary data released by the University of Michigan on Friday. The University of Michigan said its consumer sentiment index slid to 50.3 in November after falling to 53.6 in October. Economists had expected the index to edge down to 53.2. With the much bigger than expected decrease, the consumer sentiment index dropped to its lowest level since hitting a record low of 50.0 in June 2022. "This month's decline in sentiment was widespread throughout the population, seen across age, income, and political affiliation," said Surveys of Consumers Director Joanne Hsu. She continued, "One key exception: consumers with the largest tercile of stock holdings posted a notable 11% increase in sentiment, supported by continued strength in stock markets." Hsu noted consumers are now expressing worries about potential negative economic consequences of the U.S. government shutdown as the stalemate drags on for over a month.

Source: RTT News

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

Morning Wealth

EVENTS CALENDAR

Monday 10-Nov-2025	Tuesday 11-Nov-2025	Wednesday 12-Nov-2025	Thursday 13-Nov-2025	Friday 14-Nov-2025
Results— ONGC, Bajaj Finance	Results— Bharat Forge, Bajaj Finserv	Results— Asian Paints, Tata Steel, Ashok Leyland, Fiem Industries	Results— Eicher Motors, Apollo Tyres	Results—
Economic —	Economic —	Economic— CPI (YOY) (Oct)	Economic —	Economic — WPI Inflation (YoY) (Oct)
Global—	Global—	Global—	Global— US Core CPI (MoM) & (YoY) (Oct), Us CPI (MoM) & (YoY) (Oct), US Initial Jobless Claims, Crude Oil Inventories, China Industrial Production (YoY) (Oct), Chinese Unemployment Rate (Oct)	Global— US Atlanta Fed GDPNow (Q4), EU GDP (Q3)
17-Nov-2025	18-Nov-2025	19-Nov-2025	20-Nov-2025	21-Nov-2025
Results—	Results—	Results—	Results—	Results—
Economic —	Economic —	Economic—	Economic —	Economic —
Global—	Global— Japan Trade Balance (Oct)	Global— Euro CPI (YoY) (Oct), US Building Permits (Sep), China Loan Prime Rate 5Y (Nov)	Global— US Philadelphia Fed Manufacturing Index (Nov), US Existing Home Sales (Oct), Japan National Core CPI (YoY) (Oct)	Global— US S&P Global PMI (Nov), EU HCOB Eurozone Manufacturing PMI (Nov)
24-Nov-2025	25-Nov-2025	26-Nov-2025	27-Nov-2025	28-Nov-2025
Results—	Results—	Results—	Results—	Results—
Economic —	Economic —	Economic—	Economic —	Economic — GDP Quarterly (YoY) (Q2)
Global—	Global— US CB Consumer Confidence (Nov), US Pending Home Sales (MoM) (Oct)	Global— US GDP (QoQ) (Q3), US Core PCE Prices (Q3)	Global— US Philadelphia Fed Manufacturing Index (Nov), US Existing Home Sales (Oct)	Global—

(Source: Investing.com and BSE)

Research Desk

Tel: +91 22 61596138

Institutional Sales Desk

Tel: +91 22 61596403/04/05

Disclaimer Appendix**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

General Disclaimer

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6138
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Equities Pvt. Ltd.**CIN No: U67120MH1997PTC107392**