

Nifty Futures	Level 1	Level 2	Level 3
Resistance	25,750	25,870	26,000
Support	25,600	25,480	25,350

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	25,695.0	120.6	0.5
Nifty Future (Nov)	25,831.8	137.3	0.5
Nifty Future (Dec)	26,015.0	132.1	0.5
Nifty Bank	58,138.2	200.6	0.3
Nifty 100	26,340.0	109.2	0.4
Nifty 500	23,682.7	85.8	0.4
NIFTY MIDCAP 100	60,427.0	302.8	0.5

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	83,871.3	336.0	0.4
BSE 100	26,960.9	113.9	0.4
BSE 200	11,672.9	49.5	0.4
BSE All Cap	10,829.4	34.4	0.3
BSE Midcap	47,151.9	95.6	0.2
BSE SmallCap	52,853.3	-47.8	-0.1

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	65,230.8	235.7	0.4
Capital Goods	71,061.6	836.0	1.2
Realty	7,319.5	-12.8	-0.2
Power	6,711.7	25.3	0.4
Oil & Gas	28,872.4	204.0	0.7
Metal	34,939.5	225.3	0.7
CD	60,417.9	77.0	0.1
Auto	60,541.8	600.8	1.0
TECK	17,788.3	196.7	1.1
IT	35,341.7	373.7	1.1
FMCG	20,386.2	47.0	0.2
Healthcare	44,228.7	-148.5	-0.3
India VIX	33,273.7	123.3	0.0

Exchange	Advance	Decline	Unchange
BSE	1,898	2,294	191
NSE	1,592	15,413	1,448

Volume	Current Rs (in cr)	% Chg
NSE Cash	1,04,375.5	3.0
BSE Cash	7,190.7	-11.7
NSE F&O	-	-

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	14,487.4	15,290.6	-803.2
DII	14,833.0	12,644.5	2,188.5

## Intraday Nifty Outlook

The benchmark index staged a relief rally, managing to close with a modest 120 points gain above its trendline resistance. However, the index remains within its short-term bearish consolidation, as it continues to face a major supply wall at the 25,640 - 25,750 resistance zone, which is the lower end of the previous "Gap Zone". A decisive breakout above this area is necessary to signal a true reversal of the recent downtrend. Until then, this move is just a bounce, with the immediate support at the 25,600 psychological level. Options data confirms this, with the highest concentration of call open interest at the 25,800 strike, which is acting as a strong ceiling.

## Corporate News

### Wilmar to acquire 13% stakes in India's AWL Agri for ₹4,650 crore

Singapore's Wilmar International said on Tuesday its unit has agreed to purchase a 13% stake in India's AWL Agri Business from Adani Commodities for ₹4650 crore (\$529.04 million). The unit Lence will buy 169 million shares in the consumer goods joint venture between Wilmar and Adani Group, it added. Lence will hold a 56.94% interest in the Indian firm upon completion of the deal. In July, the companies had announced the signing of a definitive agreement where Lence had agreed to buy up to 20% in AWL Agri for 275 rupees per share. The current deal is being executed at the same per share price. Earlier in the day, AWL Agri announced that the Competition Commission of India has approved the transaction. Both Adani and Wilmar did not immediately respond to Reuters requests for comment on the remaining 7% of the initially agreed up to 20% interest.

Source: Business Standard

### Yamaha enters India's EV market, to roll out 10 new models by end-2026

India Yamaha Motor (IYM) on Tuesday announced its entry into the electric two-wheeler market with the launch of its first battery-powered models AEROX-E and EC-06. The move is part of the company's broader strategy to introduce 10 new models in India by the end of 2026, spanning both electric and petrol-powered categories. "We are starting with two distinct segments, the AEROX-E for performance-oriented riders, and the EC-06 for practical, everyday users. Both carry Yamaha's sporty and stylish DNA," Ravinder Singh, senior vice president, Yamaha Motor India Sales, told Business Standard. Yamaha's foray comes amid intensifying competition in India's electric two-wheeler market, currently led by Ola Electric, TVS Motor, Bajaj Auto, and Ather Energy. The segment is witnessing strong growth driven by government incentives and rising consumer adoption in urban markets. The new line-up will include products jointly developed by Yamaha's Indian and global R&D teams, with an emphasis on performance, technology, and design. The line-up will also include more than 20 model updates.

Source: Business Standard

### JSW Steel likely to sell 50% stake in Bhushan Power & Steel to Japan's JFE

Sajjan Jindal-led JSW Steel is looking to sell up to 50 per cent stake in Bhushan Power & Steel Ltd (BPSL) to Japan's JFE Steel. Asked about it, JSW Steel said in a statement, the company's strategy includes evaluating various opportunities, both organic and inorganic, in India and overseas, including potential collaborations aimed at enhancing scale, efficiency, and global competitiveness. "However, we would not like to comment on speculation." Sources close to the development said that the deal was imminent and would help scale up BPSL's operations, bring in cutting-edge technology while keeping JSW Steel's debt under control. JSW Steel's net debt as of September 30, 2025, had stood at ₹79,153 crore. BPSL has the potential to double its capacity from 5 million tonnes to 10 mt, and JFE is seen as a natural partner to drive the expansion, given the long-standing collaboration between the two companies, sources added. In 2010, the Japanese steel major had picked up a 15 per cent equity stake in JSW Steel. The strategic alliance and technology agreement had enabled JSW Steel to leapfrog the learning curve for the higher end of automotive steel.

Source: Business Standard

## Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
NATIONALUM	257.4	(8.3)	3.2
LENSKART	403.1	(12.3)	3.0
GRSE	2,682.5	(103.4)	3.9
TCS	3,025.2	(21.8)	0.7
SBIN	951.2	(2.1)	0.2

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
INDIGO	5,782.5	194.0	3.5
BEL	427.3	10.5	2.5
M&M	3,749.1	85.2	2.3
ADANI PORTS	1,474.4	29.5	2.0
HCLTECH	1,570.0	29.5	1.9

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	6,846.6	14.2	0.2
Dow Jones	47,928.0	559.3	1.2
Nasdaq	23,468.3	-58.9	-0.3
FTSE 100	9,899.6	112.5	1.1
DAX	24,088.1	128.1	0.5
CAC 40	8,156.2	100.7	1.2
Nikkei 225	50,860.0	17.1	0.0
Hang Seng	26,874.0	177.6	0.7

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	36.7	0.6	1.7
ICICI Bank ADR	30.8	0.4	1.4
Infosys ADR	17.0	0.3	1.5
Wipro ADR	2.7	0.1	1.9

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	1,23,963.0	-7.0	0.0%
Silver (spot) Rs	1,54,646.0	955.0	0.6%
Crude (Brent) \$*	65.0	0.2	-0.3%
Crude Oil (WTI) \$*	60.9	-0.2	-0.3%

\*rates as at 8.30 am

### Economy

#### US President Donald Trump says deal near; no need for more talks: India

Hours after United States (US) President Donald Trump said Washington and New Delhi were "pretty close" to reaching a fair trade deal, a senior Indian official on Tuesday echoed the optimism, indicating that another round of negotiations might not be required. "We are now awaiting a response from the US; they have to get back to us. Negotiations with India have been the most comprehensive, and WTO (World Trade Organization) -complaint compared to any other country," the official said, adding that India had kept sensitive sectors in mind during the talks. The official added that talks had been progressing well, with both countries negotiating a comprehensive deal compliant with the WTO norms. So far, five rounds of talks have been held between the two countries, and the last in-person round concluded last month in Washington. After that round, a senior government official had said India and the US were very close to a trade deal, with convergence on most of the issues. Both sides had also begun to work on the legal language of the proposed agreement. Meanwhile, Commerce and Industry Minister Piyush Goyal said India wants a fair, equitable, and balanced trade deal with the US and it would not compromise on the interests of farmers, fishermen, and the dairy sector.

Source: Business Standard

### International News

#### UK Unemployment Rate Highest Since 2021

The UK unemployment rate increased to the highest since early 2021 in the third quarter, raising chances of an interest rate cut, official data revealed on Tuesday. The ILO jobless rate rose to 5.0 percent in the third quarter from 4.8 percent in the three months to August, the Office for National Statistics said. The rate was above economists' forecast of 4.9 percent and also the highest since early 2021. Data showed that average earnings including bonuses grew 4.8 percent from the previous year, which was slower than the expected growth of 5.0 percent. Excluding bonuses, average earnings climbed at a slower pace of 4.6 percent, in line with expectations, after rising 4.7 percent in the preceding period. In October, payroll employees decreased 32,000 from the previous month to 30.3 million. The number of job vacancies rose only 2,000 to 723,000 in August to October. There was an estimated 39,000 working days lost because of labor disputes in September, the ONS said. Although the annual growth in wages including bonuses slowed again, it was still strong and above inflation, British Chambers of Commerce Deputy Director of Public Policy Jane Gratton said.

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](http://www.bpwealth.com)

**Registered Office:**

24/26, 1st Floor, Cama Building,  
Dalal street, Fort,  
Mumbai-400001  
  
BP Equities Pvt. Ltd.  
CIN No: U67120MH1997PTC107392