Morning Wealth

BP WEALTH

Thursday, 13th November, 2025

Nifty Futures	Level 1	Level 2	Level 3
Resistance	26,000	26,100	26,250
Support	25,750	25,640	25,500

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	25,875.8	180.9	0.7
Nifty Future (Nov)	25,979.1	167.7	0.7
Nifty Future (Dec)	26,160.0	165.8	0.6
Nifty Bank	58,274.7	136.5	0.2
Nifty 100	26,500.0	160.0	0.6
Nifty 500	23,836.9	154.3	0.7
NIFTY MIDCAP 100	60,902.3	475.3	0.8

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	84,466.5	595.2	0.7
BSE 100	27,131.4	170.5	0.6
BSE 200	11,744.1	71.3	0.6
BSE All Cap	10,897.2	67.8	0.6
BSE Midcap	47,360.2	208.3	0.4
BSE SmallCap	53,255.8	402.6	0.8

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	65,359.8	129.0	0.2
Capital Goods	71,167.2	105.6	0.2
Realty	7,283.1	-36.4	-0.5
Power	6,712.1	0.5	0.0
Oil & Gas	29,079.0	206.6	0.7
Metal	34,936.0	-3.6	0.0
CD	61,543.7	1125.8	1.9
Auto	61,240.4	698.6	1.2
TECK	18,102.9	314.6	1.8
IT	36,030.8	689.2	2.0
FMCG	20,416.1	29.9	0.2
Healthcare	44,564.6	335.9	0.8
India VIX	33,500.0	226.3	0.0

Exchange	Advance	Decline	Unchange
BSE	2,447	1,764	188
NSE	1,599	15,464	1,455

Volume	Current Rs (in cr)	% Chg
NSE Cash	1,15,992.4	11.1
BSE Cash	7,934.9	10.3
NSE F&O	-	-

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	15,594.1	17,344.1	-1,750.0
DII	18,311.8	13,184.7	5,127.1

Intraday Nifty Outlook

The benchmark index has signalled a significant bullish reversal, staging a powerful breakout above its key resistance zone of 25,640-25,750 and closing comfortably above its short term moving average cloud. This move, with two consecutive strong green candles, negates the recent bearish breakdown and flips the short-term trend back to positive. This former resistance zone will now act as a crucial support base for any pullbacks. With the downward momentum clearly broken, the index is now poised to re-challenge its previous high near the 26,100 mark. Options data shows significant unwinding of call positions, with put writers now expected to aggressively build a new floor at the 25,800 strike.

Corporate News

Asian Paints Ltd. Q2FY26 Result First Cut – Robust Volume Growth, Margin Expansion Amid Competitive Headwinds

Asian Paints' Q2FY26 results demonstrate resilience and execution capability despite a challenging operating environment. The 48% profit growth and 10.9% volume growth significantly exceeded expectations, driven by successful demand generation strategies, favourable input costs, and recovery from a weak base. However, the company continues to navigate headwinds from intense competition, particularly from Birla Opus, and subdued urban demand. While margins have expanded significantly annually, they remain below the company's guided range, indicating ongoing pressure from competitive dynamics and higher marketing investments. The outlook for H2FY26 appears cautiously optimistic, with management banking on festive demand, construction recovery, and operational initiatives to drive gradual improvement in performance.

Source: BP Equities Research

Tata Steel Ltd. Q2FY26 Result First Cut - Estimates beat on all fronts; Indian business supports growth

Tata Steel delivered a strong rebound in Q2FY26, marked by broad-based recovery across key operating metrics and sustained execution on strategic priorities. After a subdued Q1 affected by maintenance shutdowns, volumes rebounded sharply, driving a sequential pickup in revenue and profitability, with consolidated EBITDA rising nearly 20% QoQ and margins expanding to 15.2%. The outperformance was led by the India business, which continues to demonstrate robust operating leverage through a combination of higher domestic deliveries, stable realisations, and tight cost control. The company’s cost transformation program remains on track, having already delivered close to half of its targeted annualised savings for FY26, underscoring efficiency gains even in a volatile pricing environment. Operationally, the commissioning progress at Kalinganagar Phase II, including the first galvanising line and the newly operational Combi Mill, is beginning to reflect in the improved product mix and downstream integration. The upcoming commissioning of the second galvanising line in Q3FY26 and the continued ramp-up of the 5 MTPA blast furnace are expected to enhance value-added volumes in the coming quarters further.

Source: BP Equities Research

NTPC to foray into coal gasification with 5-10 MT annual production goal

State-owned power generator NTPC Ltd is planning a foray into coal gasification, aiming to produce a minimum 5-10 million tonnes (MT) of the synthetic gas annually in three-four years, a top company official said. The cost of gas production is expected to be around \$10-\$12 per million British thermal units (mmBtu). The official said the gas price determined by NTPC would be competitive with the delivered cost of liquefied natural gas (LNG) and the company sees no challenge in securing buyers. The gas produced would be either sold in the domestic market or utilised by the firm’s own plants. NTPC would use its own coal to produce synthetic gas. It would also explore bringing on board a technology consultant for the coal gasification initiative and is planning to float tenders this financial year itself. To promote coal gasification projects, the government has approved financial incentives of ₹8,500 crore with the aim to gasify 100 million tonnes of coal by 2030.

Source: Business Standard

Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
ASIANPAINT	2,657.2	(112.6)	4.2
CDSL	1,600.9	(54.4)	3.4
M&M	3,749.1	(5.2)	0.1
MFSL	1,635.5	(83.3)	5.1
GRSE	2,785.9	(30.7)	1.1
Nifty Top 5 Losers	**Close**	**Pts. Chg**	**% Chg**
ADANIENT	2,484.5	117.7	5.0
ASIANPAINT	2,769.8	112.6	4.2
TECHM	1,456.1	48.1	3.4
TCS	3,131.8	84.8	2.8
HDFCLIFE	783.1	19.2	2.5

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	6,850.9	4.3	0.1
Dow Jones	48,254.8	326.9	0.7
Nasdaq	23,406.5	-61.8	-0.3
FTSE 100	9,911.4	11.8	0.1
DAX	24,381.5	293.4	1.2
CAC 40	8,241.2	85.0	1.0
Nikkei 225	51,141.0	77.7	0.2
Hang Seng	26,856.5	-66.2	-0.2

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	36.5	-0.2	-0.6
ICICI Bank ADR	30.5	-0.2	-0.8
Infosys ADR	17.1	0.1	0.5
Wipro ADR	2.7	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	1,26,310.0	2,397.0	1.9%
Silver (spot) Rs	1,61,767.0	7,080.0	4.6%
Crude (Brent) $*	62.7	0.0	-0.1%
Crude Oil (WTI) $*	58.4	-0.1	-0.1%

*rates as at 8.30 am

Economy

Coal production slips 8.5% in October following prolonged monsoons

Coal production in October slipped 8.5% on a year-over-year (YoY) basis to 77.43 million tonnes (MT) marred by a prolonged monsoon and resulting subdued demand for power. The production scaled below the stipulated target of 79.59 MT for the reporting month. Data from Grid Controller of India (erstwhile POSOCO) indicated power generated from all sources declined 5.95% in October on a year-over-year basis, and 8.93% from September this year. Standalone power generated from coal declined 13.1% in October from the comparable period last year. Overall off-take also slipped 4.75% on a year-over-year basis in October. Dispatch to several sectors, including power and steel, among others, took a hit excluding cement where off-take rose 11.3% to 0.62 MT. Coal India accounted for approximately 73% of the overall production during the month. Accounting for all their subsidiaries alongside, production of the state-owned miner declined 9.75% in October to 56.38 MT.

Source: The Hindu

International News

Japan Producer Prices Climb 2.7% On Year In October

Producer prices in Japan were up 2.7 percent on year in October, the Bank of Japan said on Thursday. That exceeded expectations for an increase of 2.5 percent and was unchanged from the September reading. On a monthly basis, producer prices rose 0.4 percent - easing from the upwardly revised 0.5 percent gain in the previous month (originally 0.3 percent). Export prices were up 1.0 percent on month and 1.2 percent on year, the bank said, while import prices rose 0.7 percent on month and fell 2.5 percent on year.

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				

EVENTS CALENDAR

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

(Source: Investing.com and BSE)

BP WEALTH

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