

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	25,879.2	3.4	0.0
Nifty Future (Nov)	25,951.0	-35.1	-0.1
Nifty Future (Dec)	26,140.0	-24.0	-0.1
Nifty Bank	58,382.0	107.3	0.2
Nifty 100	26,505.6	5.6	0.0
Nifty 500	23,816.0	-20.9	-0.1
NIFTY MIDCAP 100	60,692.1	-210.3	-0.3

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	84,478.7	12.2	0.0
BSE 100	27,126.3	-5.1	0.0
BSE 200	11,739.1	-5.1	0.0
BSE All Cap	10,887.7	-9.5	-0.1
BSE Midcap	47,199.0	-161.2	-0.3
BSE SmallCap	53,096.3	-159.6	-0.3

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	65,444.7	84.9	0.1
Capital Goods	70,665.8	-501.4	-0.7
Realty	7,314.1	31.1	0.4
Power	6,710.8	-1.3	0.0
Oil & Gas	29,024.6	-54.5	-0.2
Metal	35,060.0	124.0	0.4
CD	62,073.0	529.3	0.9
Auto	61,058.9	-181.5	-0.3
TECK	18,089.5	-13.4	-0.1
IT	35,829.1	-201.7	-0.6
FMCG	20,316.7	-99.4	-0.5
Healthcare	44,554.5	-10.2	0.0
India VIX	33,512.9	13.0	0.0

Exchange	Advance	Decline	Unchange
BSE	1,773	2,450	170
NSE	1,610	15,557	1,461

Volume	Current Rs (in cr)	% Chg
NSE Cash	1,10,637.5	-4.6
BSE Cash	9,916.6	25.0
NSE F&O	-	-

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	14,902.6	15,286.3	-383.7
DII	16,036.2	12,944.3	3,091.9

Intraday Nifty Outlook

The benchmark index took a well-deserved pause, forming a small, indecisive Doji candle. This price action represents a healthy consolidation as the market absorbs the recent gains. The critical former resistance zone of 25,640-25,750, which is also the top of the Gap Zone, has now successfully flipped into a strong immediate support base. As long as the index holds above this new floor, the bullish sentiment remains firmly intact. The index is likely gathering strength for its next attempt to challenge the swing high near the 26,050-26,100 mark. Options data confirms this, with put writers expected to aggressively defend the 25,800 strike.

Corporate News

Eicher Motors Ltd. Q2FY26 Result First Cut – Mixed bag of performance; Margins key monitorable ahead

Eicher Motors delivered a mixed performance in Q2FY26. While revenue growth remained strong on the back of robust Royal Enfield volumes and stable VECV demand, profitability fell short of expectations. Gross margin contracted YoY and both EBITDA and PAT came in below Street estimates, reflecting continued mix pressures, elevated input costs, and higher marketing spends linked to new product activations and network expansion. Sequential margin improvement was modest and not enough to offset the broader pressure, keeping the near-term margin outlook weak. That said, the demand environment appears constructive heading into H2. Management commentary highlights healthy festive season trends and improving retail momentum, which, combined with GST-led benefits for the industry, could provide a near-term uplift to volumes. However, until commodity trends stabilise and value-engineering initiatives start meaningfully contributing, margin recovery is likely to remain gradual. Overall, the quarter underscores a strong top line but softer-than-expected profitability, making it a mixed set of numbers. While underlying demand drivers should support H2 performance, we retain a cautious stance in the near term given the limited visibility on margin improvement.

Source: BP Equities Research

GCPL acquires Muuchstac in ₹450 cr deal; promoters to continue to run biz

FMCG major Godrej Consumer Products Ltd (GCPL) has completed the acquisition of Muuchstac in a Rs 450-crore deal and its promoters would continue to be in the driving seat, running the business. GCPL Managing Director and CEO Sudhir Sitapati, in a post on social media platform LinkedIn, said its founders "Vishal and Ronak will continue to run this business with GCPL supporting them". Moreover, GCPL, which is increasing its investment in high-margin categories, is looking for more new-age D2C businesses as Muuchstac. "If anyone else knows of a new-age D2C business with numbers as good as this one, please write a comment or DM me," said Sitapati. Last month, GCPL had announced the signing of a definitive agreement to acquire the FMCG business of Trilogy Solutions, operating primarily in the male grooming category with 'Muuchstac' brand via slump sale to "drive profitable growth".

Source: Business Standard

Biocon considers merging Biocon Biologics in \$4.5 billion deal; IPO and share swap options under review

Biocon Ltd is exploring the merger of biosimilars arm Biocon Biologics Ltd with itself, people aware of the development told ET. The potential deal is said to value the arm at around \$4.5 billion, they said. The company, which had earlier been considering a listing of the biologics business, is in advanced talks with minority investors for a share swap, said the people cited, adding that it had also looked at a mix of cash and share swap for investors. Biocon Group chairperson Kiran Mazumdar-Shaw said the company is looking at all possible options, including an initial share sale, merger and share swap. Biocon has appointed Morgan Stanley to evaluate the best value creation option, she told ET. Biocon Biologics acquired Viatri's global biosimilars business in 2022 for \$3.3 billion and has been trying to cut acquisition-related debt of \$1.2 billion. Biocon currently has a market cap of Rs 54,327 crore. Biocon has a 90.20% stake in the subsidiary.

Source: Economic Times

Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
ASIANPAINT	2,879.4	109.6	4.0
HINDALCO	812.0	17.6	2.2
ICICIBANK	1,385.9	27.0	2.0
INDIGO	5,905.5	110.0	1.9
LT	4,002.5	47.9	1.2

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
ETERNAL	297.8	-11.1	-3.6
TMCV	320.8	-8.7	-2.6
M&M	3,699.5	-54.8	-1.5
ONGC	250.9	-3.0	-1.2
BEL	419.8	-4.9	-1.2

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	6,737.5	-113.4	-1.7
Dow Jones	47,457.2	-797.6	-1.7
Nasdaq	22,870.4	-536.1	-2.3
FTSE 100	9,807.7	-103.7	-1.1
DAX	24,041.6	-339.8	-1.4
CAC 40	8,232.5	-8.8	-0.1
Nikkei 225	50,394.0	-887.8	-1.8
Hang Seng	26,772.0	-301.0	-1.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	36.3	-0.2	-0.6
ICICI Bank ADR	31.0	0.4	1.4
Infosys ADR	17.0	-0.1	-0.8
Wipro ADR	2.7	0.0	0.0

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	1,26,815.0	350.0	0.3%
Silver (spot) Rs	1,62,319.0	228.0	0.1%
Crude (Brent) \$*	64.4	1.4	2.5%
Crude Oil (WTI) \$*	60.1	1.4	2.5%

*rates as at 8.30 am

Economy

India's economy to grow at 6.5% through 2027 despite Trump tariffs: Moody's

India is expected to weather Trump's tariff turbulence with diversified exports and will remain the fastest-growing economy among the G-20 nations over the next two years, with growth projected at 6.5% through 2027, Moody's Ratings said in its Global Macro Outlook 2026-27 report released Wednesday. The agency said India's growth momentum will be supported by robust infrastructure investment, strong consumer demand, and export diversification, even as private sector capital spending remains cautious. Moody's noted that India's economic performance has stayed resilient despite global headwinds and high US tariffs on certain exports. "Indian exporters, facing 50% U.S. tariffs on some products, have succeeded in redirecting exports, its overall exports climbed 6.75% in September even as shipments to the U.S. dropped 11.9%," the report said. The agency attributed India's stability to a neutral-to-easy monetary policy stance and low inflation, which have kept domestic conditions supportive of growth. "In India, the RBI held its repo rate steady in October, showing that it is cautious on policy with inflation subdued and growth strong," the report said.

Source: Economic Times

International News

U.S. Crude Oil Inventories Increase Much More Than Expected

Crude oil inventories in the U.S. increased by much more than anticipated in the week ended November 7th, according to a report released by the Energy Information Administration on Thursday. The EIA said crude oil inventories shot up by 6.4 million barrels last week after jumping by 5.2 million barrels in the previous week. Economists had expected crude oil inventories to rise by 2.0 million barrels. At 427.6 million barrels, U.S. crude oil inventories remain about 4 percent below the five-year average for this time of year, the EIA said. Meanwhile, the report said gasoline inventories dipped by 0.9 million barrels last week and are about 4 percent below the five-year average for this time of year. Distillate fuel inventories, which include heating oil and diesel, also edged down by 0.6 million barrels last week and are about 8 percent below the five-year average for this time of 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				

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— TMPV, Max Healthcare
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)

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

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