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Current Market Scenario

14th Nov 2026

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NIFTY 50 · 1D · INDICES
O25,209.85 H25,246.35 L25,054.95 C25,144.30 −155.05 (−0.61%)
25,144.30 BUY
0.00
25,144.30 SELL
NIFTY managed to breakout 61.8% retracement of total fall from all time swing high of 26373
1 (26,350.58)
0.786 (25,455.93)
0.618 (24,753.58)
0.5 (24,260.27)
0.382 (23,766.95)
0.236 (23,156.58)
0 (22,169.95)
61.8% Retracement @ 24750
27,600.00
27,200.00
26,800.00
26,400.00
26,000.00
25,600.00
25,144.30
24,800.00
24,400.00
24,000.00
23,600.00
23,200.00
22,800.00
22,400.00
22,000.00
Nov
Dec
2026
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2027
Feb

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NIFTY 50 · 1D · INDICES
O25,201.90 H25,243.35 L25,054.95 C25,144.30 −155.05 (−0.61%)
NIFTY IN A HORIZONTAL CHANNEL BREAKOUT, TARGETING 27K
25,144.30 BUY
0.00
25,144.30 SELL
27000
27,600.00
27,200.00
26,800.00
26,400.00
26,000.00
25,600.00
25,144.30
24,800.00
24,400.00
24,000.00
23,600.00
23,200.00
22,800.00
22,400.00
22,000.00
21,600.00
21,200.00
20,800.00
13
2025
Mar
May
Jul
Sep
Nov
2026
Mar
May
Jul
Sep
Nov
2027

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NIFTY 50 · 1D · INDICES
O25,209.85 H25,246.35 L25,054.40 C25,144.30 −155.05 (−0.61%)
25,144.30 BUY
0.00
25,144.30 SELL
NIFTY SUPPORT LEVEL
0 (25,428.72)
0.236 (24,660.32)
0.382 (24,184.95)
0.5 (23,800.75)
0.786 (22,8
1 (22,172.78)
S1 @ 24660-24700 as 23.6% retracement of recent rally
S2 @ 24180-24200 as 38.2% retracement of recent rally
S3 @ 23800 as gap filling
25,750.00
25,500.00
25,250.00
25,144.30
25,000.00
24,750.00
24,500.00
24,250.00
24,000.00
23,750.00
23,500.00
23,250.00
23,000.00
22,750.00
22,500.00
22,250.00
22,000.00
21,750.00
12
21
Sep
10
22
Oct
13
Nov
11
Dec
10
21
2027
12
21

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NIFTY 50 · 1D · INDICES
O25,209.85 H25,246.35 L25,054.40 C25,144.30 −155.05 (−0.61%)
NIFTY RESISTANCE LEVEL
25,144.30 BUY
0.00
25,144.30 SELL
R2 @ 25680-25700 as next Pivot and consolidation range
R1 @ 25400-25425 as recent high
26,800.00
26,400.00
26,000.00
25,600.00
25,144.30
24,800.00
24,400.00
24,000.00
23,600.00
23,200.00
22,800.00
22,400.00
22,000.00
21,600.00
ay
Jul
Sep
Nov
2026
Mar
May
Jul
Sep
Nov
2027
Mar
May

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NIFTY 50 · 1D · INDICES
O25,209.85 H25,246.35 L25,054.40 C25,144.30 −155.05 (−0.61%)
NIFTY SINCE COVID
25,144.30
BUY
0.00
25,144.30
SELL
Horizontal channel for last 2 yrs
28,000.00
26,000.00
25,144.30
24,000.00
22,000.00
20,000.00
18,000.00
16,000.00
14,000.00
12,000.00
10,000.00
8,000.00
2020
Jul
2021
Jul
2022
Jul
2023
Jul
2024
Jul
2025
Jul
2026
Jul
2027
Jun

Sharp Rebound In Market

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- FPI turn buyers
- LTCG tax exemption talks surfaces
- Strong Q2 results
- Democrats win US midterm elections

INDEX WATCH

INDEX	14th Nov	10th Oct	% Change
Nifty	25,144	22,520	+ 11.6
Sensex	81,592	72,472	+ 12.5
Nifty Midcap	61,889	58,787	+ 5.2
BSE 250 Small	7,030	6,883	+ 2.1

Q2 Earnings

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- Broad-based strong earnings growth
- Rupee weakness acted tailwinds for Exports oriented companies
- Margin pressure visible on higher raw material prices

Q2 Result Performance

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	% Change (YoY)
	Sep 2026
Sales	**23.7**
Net Profit	**27.9**
Adjusted Net Profit	**29.1**

Results of 2,796 Companies

Stressed Cash Flows

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- Cash flow from operations are lower in Q2 performance
- Steep increase in raw material prices led to higher inventories and receivables are primary reason for stressed cash flows in majority of companies
- Should not be seen as a major red flag

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FPI Turn Buyers

- FPI start buying in cash market and covers shorts in index derivatives
- Strong earnings growth, talks of long-term Capital Gains tax relaxation , AI stocks corrections, reasonable valuations, position underweight are attracting foreign flows
- FPI inflows are positive for economy

FPI Cash Market Actions

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Period	Net Flows Cr.
Nov 2026*	+ 73,565
Oct 2026	- 45,161
Sep 2026	- 44,012
Aug 2026	- 7,531
July 2026	- 5,778
June 2026	- 49,028
May 2026	- 55,960
Apr 2026	- 43,706
July 2025 – Mar 2026	- 3,54,679
Mar 2025 –June 2025	+ 24,010
Oct 2024 - Feb 2025	- 3,23,763

Till Nov 12th

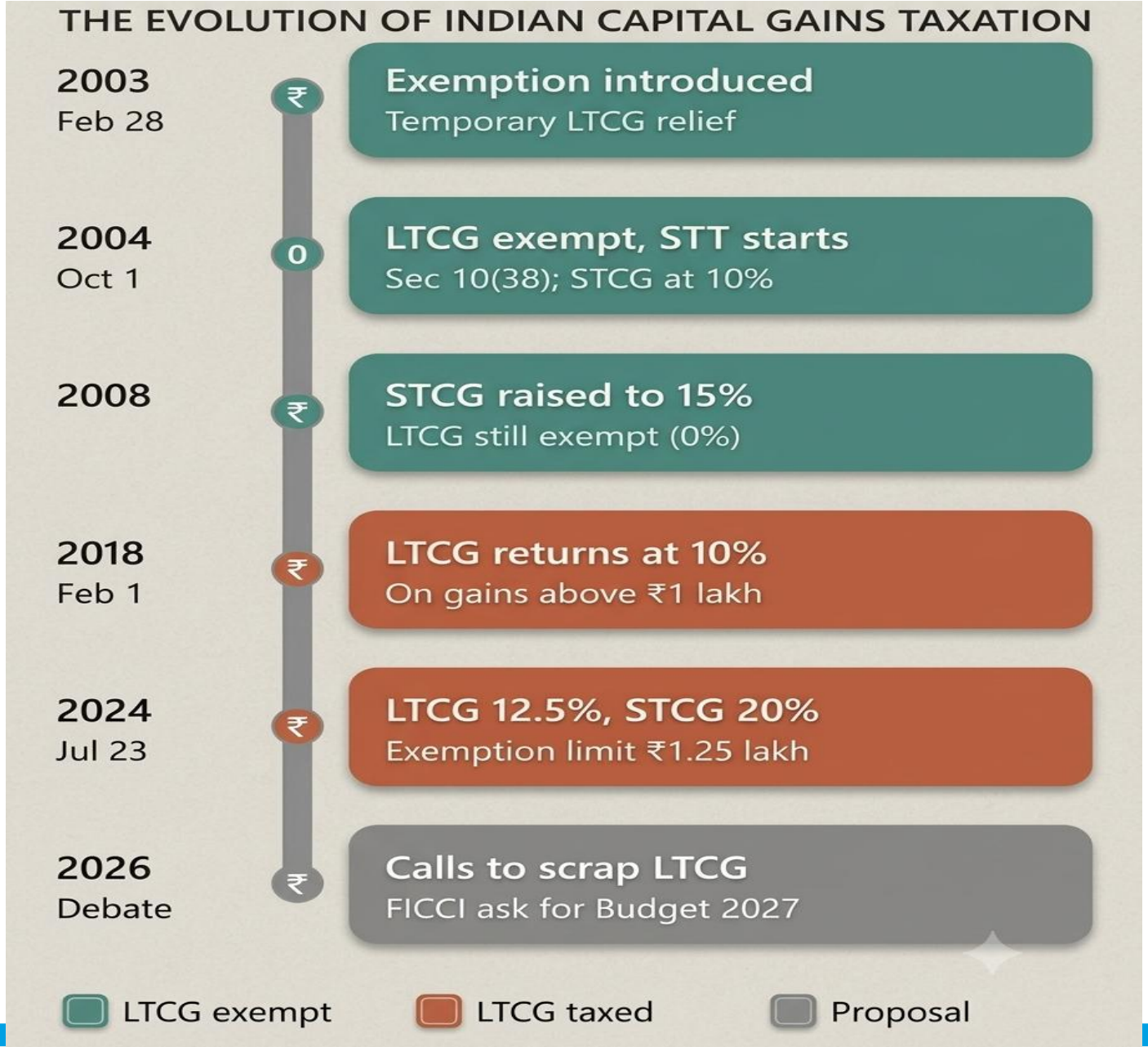
Overall sold 8,32,043 Cr.
Around $88 Bn

Signs of LTCG Exemption Coming

- RBI, SEBI, SBI Research, FICCI recommends Govt. to scrap long term capital gains for economic benefit
- Signals from Finance Minister indicate LTCG tax exemption may be announced
- Must see it will be applied to Foreign investors only or to all

LTCG Tax Timeline

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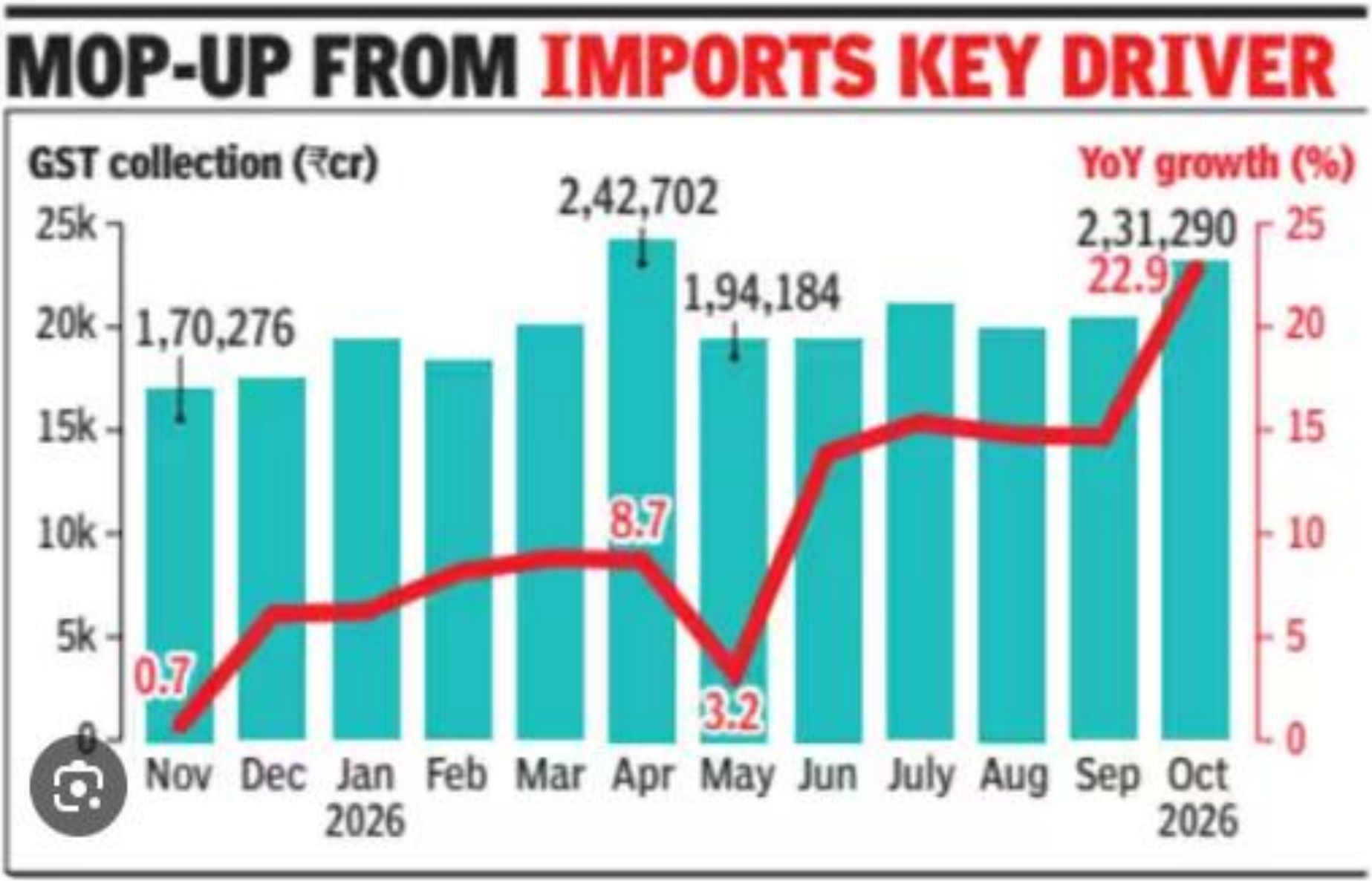
Healthy Net Direct Tax Collection

Net Direct Tax collection – April 1st – Nov 10th

	% Change
Corporate Tax	17.9
Non – corporate tax	5.2
STT	50.0
Overall	11.7

Strong GST Tax Collections

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Crude Oil Prices

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AI Trade Waning

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- Democrats Win in US Midterm polls triggered sharp fall in AI related stocks
- Nvidia CEO resignation on relationship with Chinese Spy led to fall in stock price of AI Bellwether Nvidia
- Investment in AI related infrastructure are closely interlinked between many AI companies

Rupee Rebounds

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US$ Vs Rupee



Pharma Rally Continues

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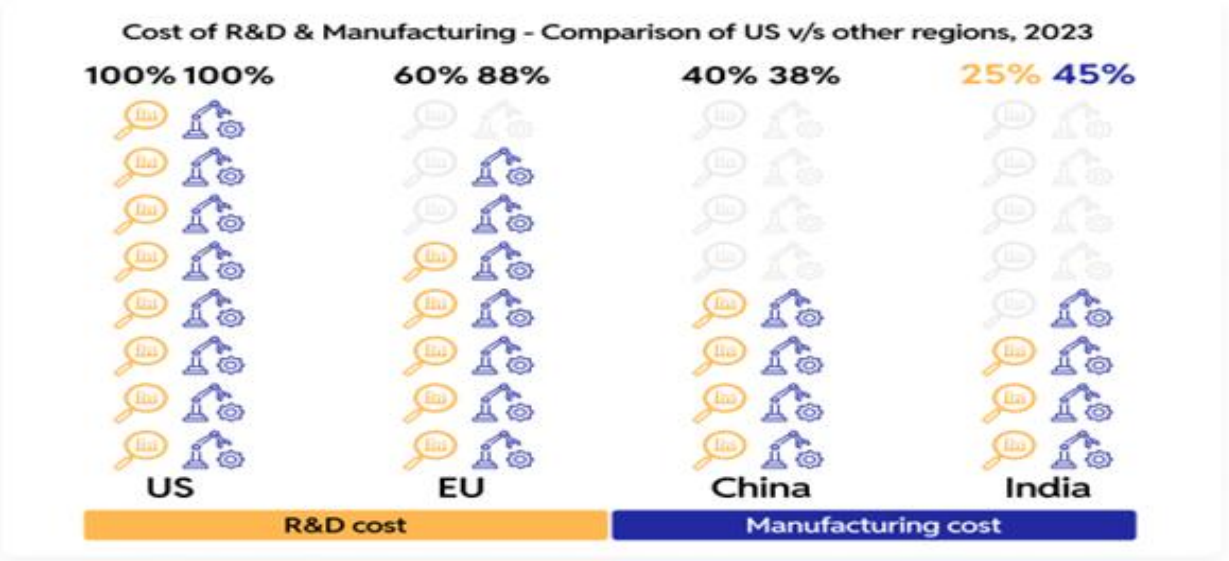
Competitive Advantage -Pharma Sector

CHARTBOOK

IONIC WEALTH
BY ANGEL ONE

Why global pharma is *doubling down on India?*

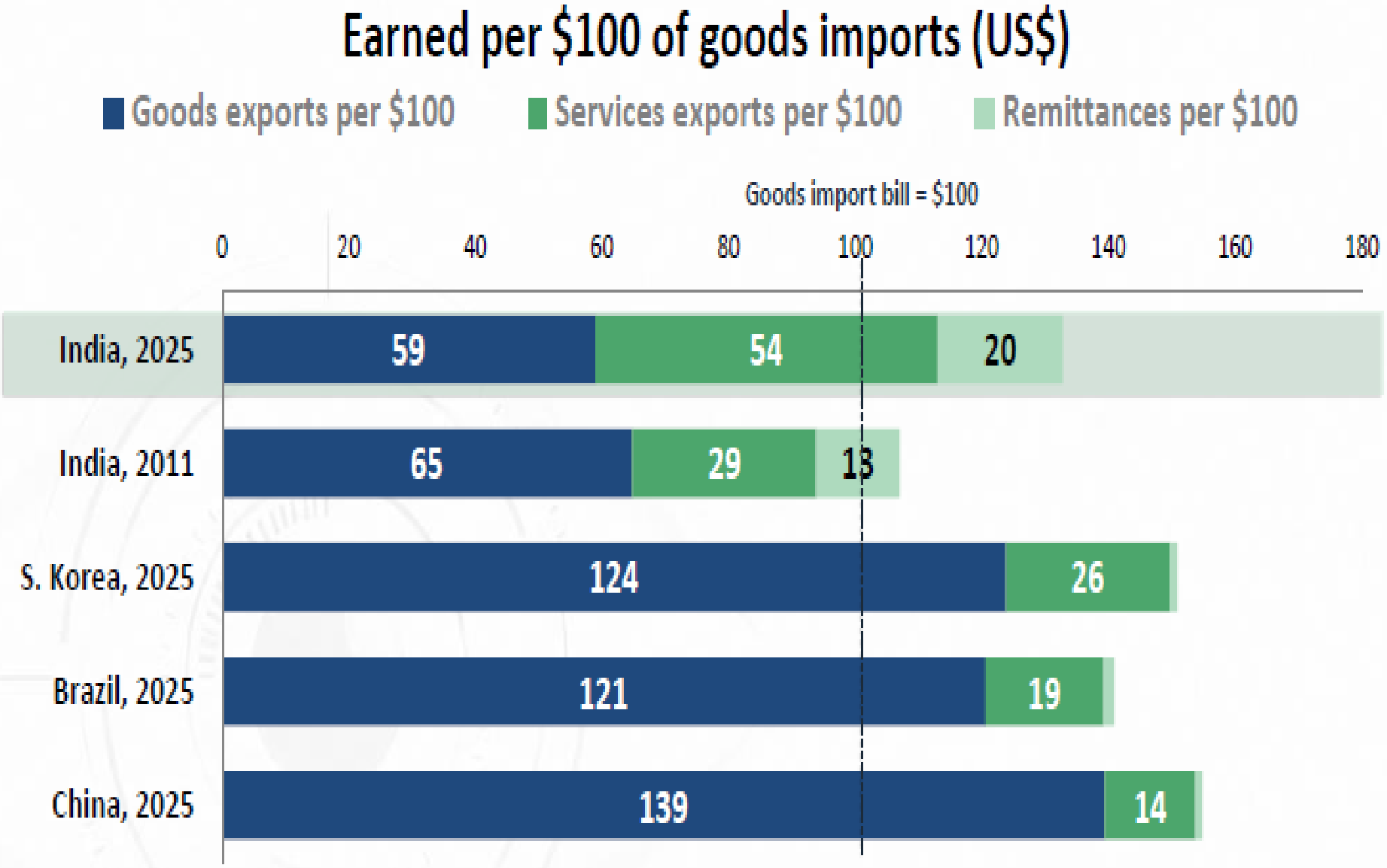
India delivers up to 75 % lower R&D costs and 55 % cheaper manufacturing than the US, while pharma outsourcing penetration is set to climb from 27 % in 2018 to 37 % by 2028—a powerful double tailwind for Indian CDMOs.





Diversified Forex Revenue

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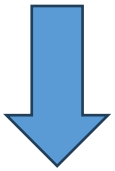
India – Emerging Manufacturing Exports Hub

- Many segments of manufacturing sector is turning as attractive export hub
- Rupee depreciation against major currencies are tailwinds
- Auto, Auto ancillaries, precision engineering, forging, defense, EMS are some of the segments where good export activity is seen

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Schaeffler Q3 Conference Call Snippet

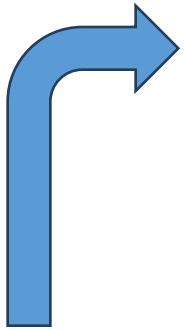
Analyst



Ashish: Got it. My second question would be, how does the cost of production compare the Indian operation versus some of the global manufacturing in Europe and other parts of the world? Is India meaningfully cost competitive?

Harsha Kadam: My answer would be yes. Otherwise, why they source from here?

Hardevi Vazirani: I mean in the past, we have seen that at least 25% cost difference is there between the cost of production in Europe and the cost of production in India.



Management

US – Iran War Updates

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- Talk continues
- Trump wants to stop war but Iran not in a position to compromise on Strait of Hormuz
- Crude Oil prices falls from recent peak

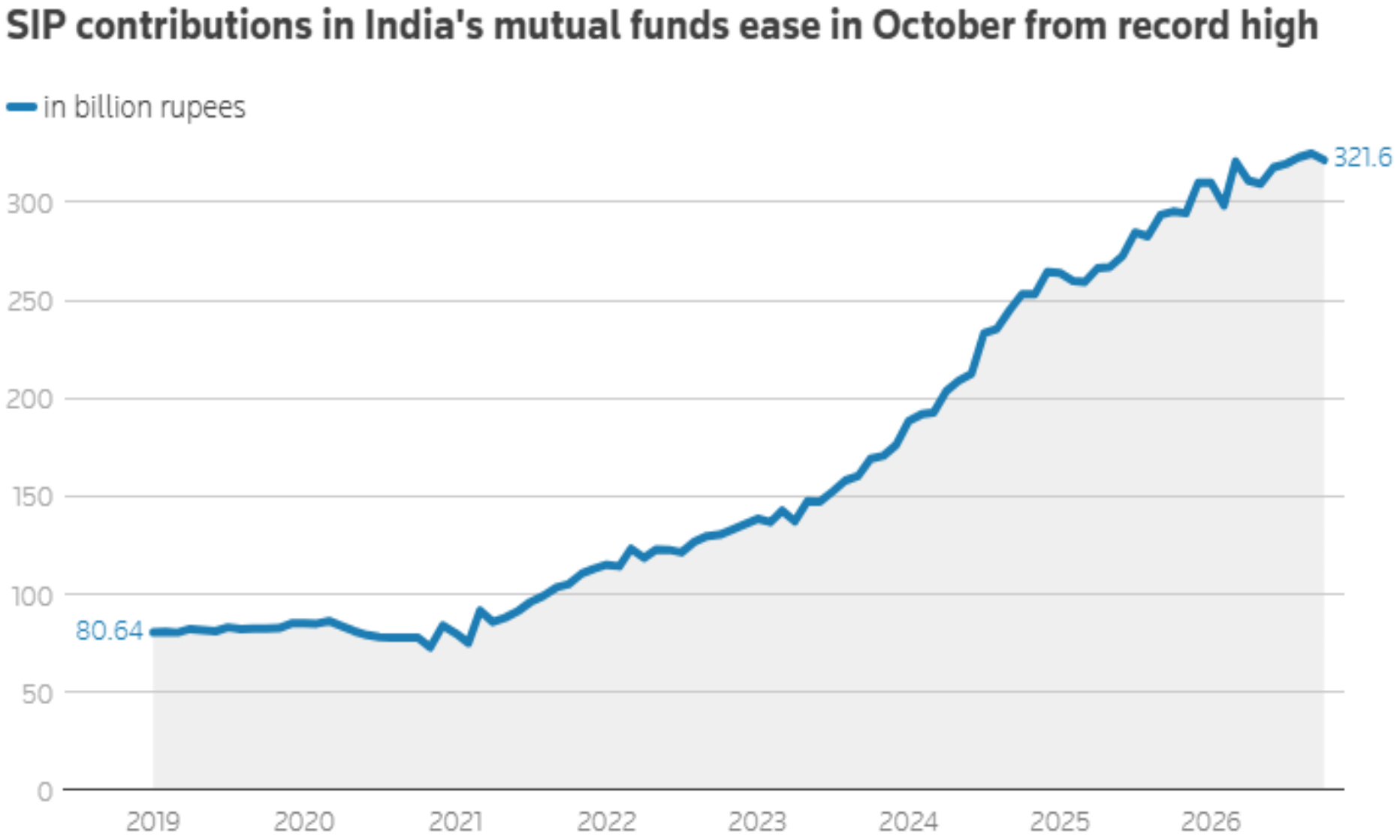
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Why Premium Valuation for India

CY2010-25 LCY	EPS CAGR	Median YoY	Down years (of 16)	EPS volatility	Max EPS drawdown
India	9.1%	11.6%	3	28%	-51%
Taiwan	6.7%	12.5%	5	62%	-39%
Brazil	3.7%	-7.6%	9	90%	-90%
S. Korea	3.1%	-0.2%	8	36%	-49%
China	1.3%	7.3%	6	17%	-33%

Steady SIP Flows

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Foreign Market Investing - Not a Cake Walk





Silver Loses Shine

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Events To Watch

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- FPI Activity
- Crude Oil Price

Thank You