Daily Fundamental Minutes

Wednesday, 11 November 2026



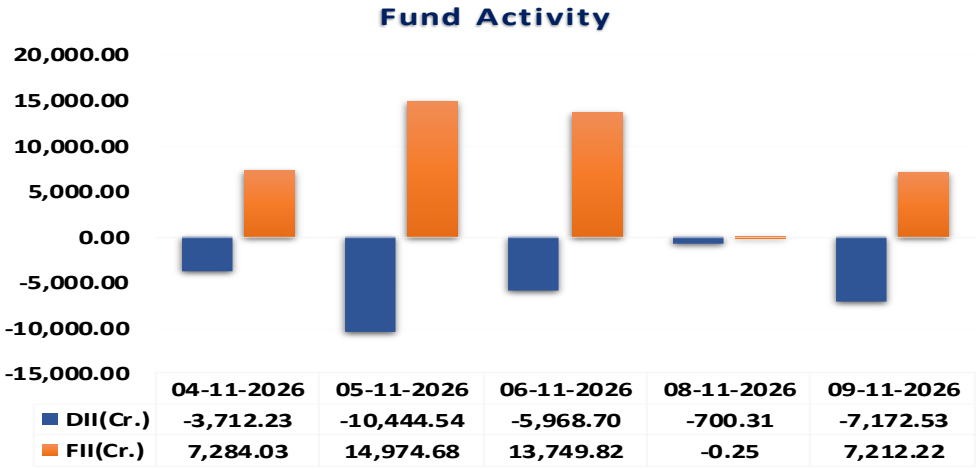
Nifty	Sensex	US $/INR	Gold $	Brent Oil $
25,044.65	81,106.65	93.92	4,031.96	91.49
0.23%	**0.13%**	**0.03%**	**-2.61%**	**-1.17%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	81,106.65	0.13	20.62	0.93
Nifty 50	25,044.65	0.23	20.48	1.38
Nifty Smallcap 50	9,786.75	0.46	33.45	0.63
Nifty Midcap 50	17,589.50	0.53	29.89	0.86
Nifty Auto	27,925.90	0.30	31.05	1.05
Nifty Bank	59,741.25	1.51	13.20	1.05
Nifty Energy	37,164.95	0.38	13.43	2.46
Nifty Financial Services	27,384.90	0.75	16.12	0.92
Nifty FMCG	46,660.65	-0.15	32.73	2.31
Nifty IT	32,468.90	-1.22	19.76	3.55
Nifty Pharma	28,896.10	1.65	46.49	0.52
Nifty PSU Bank	8,905.35	3.73	7.63	2.34
Nifty India Defence	9,041.15	0.55	55.54	0.51

Equity Market Observations

Global equity markets witnessed mixed trends amid persistent inflationary pressures, shifting US Federal Reserve rate expectations and geopolitical developments in West Asia. US stocks closed lower on Tuesday after hotter-than-expected inflation data strengthened expectations of a Federal Reserve rate hike next month, raising concerns over prolonged monetary tightening. The US dollar remained near a two-week high, supported by hawkish Fed commentary and rising bond yields. Crude oil prices stabilised after two consecutive sessions of declines as investors assessed prospects of easing geopolitical tensions between the US and Iran. West Texas Intermediate (WTI) traded near $86 per barrel, having declined nearly 5% over the previous two sessions, while Brent crude hovered below $92 per barrel. Brent had touched a two-month low of $89.16 on Tuesday after US officials indicated that further military action against Iran might not be necessary, easing supply disruption concerns. However, intermittent regional tensions and limited progress in peace negotiations continued to create uncertainty. Gold extended its decline, falling nearly 3% to below $4,015 per ounce, pressured by a stronger dollar and expectations of higher US interest rates. Meanwhile, Asian equity markets traded higher in early Wednesday sessions, supported by better-than-expected earnings from CoreWeave, which helped ease concerns surrounding AI-related investments. Back home, Indian benchmark indices ended higher in a volatile trading session on November 9, supported by strong foreign institutional inflows. FIIs remained net buyers, purchasing equities worth ₹7,212 crore, while DIIs extended their selling streak to eight consecutive sessions, recording net outflows of ₹7,172 crore. **Indian equities were expected to open higher on Wednesday following the holiday break, supported by declining crude oil prices and sustained foreign fund inflows. However, rebounding global bond yields and renewed concerns over aggressive Fed tightening could limit market gains. On the stock-specific front, IIFL Finance, GPT Infraprojects, IRB Infrastructure Developers, Kalyan Jewellers, Suraksha Diagnostic and HCL Technologies are expected to remain in focus following positive corporate developments and encouraging quarterly earnings. Overall, easing crude oil prices and foreign institutional buying provide near-term support to domestic equities, while US monetary policy uncertainty and geopolitical developments remain key factors influencing market sentiment.**



	04-11-2026	05-11-2026	06-11-2026	08-11-2026	09-11-2026
DII(Cr.)	-3,712.23	-10,444.54	-5,968.70	-700.31	-7,172.53
FII(Cr.)	7,284.03	14,974.68	13,749.82	-0.25	7,212.22

Economic Update: India & Global

Japan Current Account Sep: Japan's current account surplus narrowed sharply to JPY 2.37 trillion from JPY 4.38 trillion a year earlier, missing expectations of JPY 3.35 trillion. The decline was driven by lower primary income, widening services and secondary income deficits, and a shift to a goods trade deficit as imports grew 17.8%, outpacing export growth of 12.8%.

China Balance of Trade Oct: China's trade surplus widened to $105.28 billion from $88 billion a year earlier, but missed expectations of $125.8 billion. Exports surged 35.2% YoY to $412.33 billion, supported by strong global demand for AI-related technology products, while imports rose faster at 41.6% to $307.05 billion. The cumulative trade surplus reached $1.043 trillion during January–October 2026, exceeding $1 trillion for the second consecutive year.

US Inflation Rate MoM Oct: US CPI inflation moderated to 0.4% MoM from 0.6% in September, but exceeded market expectations of 0.3%. Core inflation remained steady at 0.3%, above forecasts of 0.2%. Higher shelter (+0.3%), food (+0.5%) and energy (+0.7%) prices contributed to inflationary pressures. Annual inflation figures were unavailable due to missing 2025 data following a government funding lapse.

Key Stocks in Focus

- **IIFL Finance –** Board approved a ₹6,414 crore preferential capital raise, comprising ₹5,000 crore from Blackstone, ₹1,264 crore from promoters and ₹150 crore from Anchorage Capital, strengthening the company's capital base and supporting future growth. – **Impact:** **Neutral to Positive**
- **HLE Glascoat –** Subsidiary Kinam Engineering secured an international order worth $42–48 million for specialised heat exchangers and process equipment for a North American energy storage project, with execution scheduled through November 2028. – **Impact:** **Neutral to Positive**
- **Ashoka Buildcon –** Received a Letter of Acceptance (LoA) from NHAI for an ₹865.9 crore EPC project involving the balance construction work of the eight-lane Vadodara–Mumbai Expressway in Gujarat, strengthening its order book. – **Impact:** **Neutral to Positive**
- **IRB Infrastructure Developers** – Reported a 25.9% YoY increase in October 2026 toll revenue to ₹835.6 crore from ₹663.5 crore, reflecting strong growth in toll collections. – **Impact:** **Neutral to Positive**
- **GPT Infraprojects –** Wholly owned subsidiary Alcon Builders and Engineers emerged as the lowest bidder (L-1) for a ₹103.58 crore railway signalling and telecommunication project awarded by North Eastern Railway. – **Impact:** **Neutral to Positive**
- **Epack Prefab Technologies –** Announced the resignation of CFO Rahul Agarwal, effective 9 November 2026, citing personal reasons and pursuit of other professional opportunities. – **Impact:** **Neutral to Negative**
- **Bharat Heavy Electricals (BHEL) –** Received a favourable tax adjudication order from Telangana authorities, resulting in the withdrawal of the entire ₹207.26 crore tax demand for FY2022–23, eliminating the associated tax liability. – **Impact:** **Neutral to Positive**
- **HCL Technologies (HCLTech) –** Launched a pre-configured semiconductor Product Lifecycle Management (PLM) solution on PTC Windchill, aimed at streamlining product development, improving compliance and reducing operational complexity for semiconductor manufacturers. **Impact:** **Neutral to Positive**

Quarterly Earnings/Business Update

- **Kalyan Jewellers India –** Q2 profit surged 63.9% YoY to ₹427.1 crore, supported by strong revenue growth of 31.4% to ₹10,322.6 crore.**Impact:** **Positive**
- **Avanti Feeds –** Q2 profit declined sharply by 55% YoY to ₹68.95 crore, despite revenue growth of 8.9% to ₹1,752.5 crore. – **Impact:** **Negative**
- **Matrimony.com –** Q2 profit surged 167.1% YoY to ₹20.73 crore, supported by revenue growth of 17.6% to ₹134.76 crore. – **Impact:** **Positive**
- **Cochin Shipyard** – Q2 profit declined 50% YoY to ₹53.8 crore, despite revenue growth of 11.7% to ₹1,249.2 crore. **Impact:** **Negative**
- **MRF** – Q2 profit fell 26.6% YoY to ₹387 crore, despite healthy revenue growth of 17.4% to ₹8,660.2 crore. **Impact:** **Neutral to Negative**
- **Whirlpool of India** – Q2 profit declined 40% YoY to ₹25.1 crore, despite revenue growth of 13.7% to ₹1,873.1 crore. **Impact:** **Neutral to Negative**
- **Olectra Greentech** – Q2 profit increased 6.8% YoY to ₹52.9 crore, supported by modest revenue growth of 4.6% to ₹687 crore. **Impact:** **Neutral**
- **Suraksha Diagnostic** – Q2 profit surged 67% YoY to ₹15 crore, supported by strong revenue growth of 25.8% to ₹99.1 crore. **Impact:** **Positive**
- **Rentomojo** – Q2 profit declined 62.6% YoY to ₹18.2 crore despite robust revenue growth of 52.8% to ₹142.1 crore, impacted by a ₹6.2 crore tax expense against a ₹32.8 crore tax credit last year. **Impact:** **Neutral to Negative**
- **Titagarh Rail Systems** – Q2 profit surged 49.2% YoY to ₹63.2 crore, despite a marginal revenue decline of 0.8% to ₹792.6 crore. **Impact:** **Neutral**

Results Today

Tata Power Company, Bajaj Hindusthan Sugar, EAAA India Alternatives, Garden Reach Shipbuilders & Engineers, Hindustan Copper, Lalithaa Jewellery Mart, Lotus Eye Hospital And Institute, Mishra Dhatu Nigam, Power Mech Projects, Talbros Automotive Components, and Triveni Turbine will announce their quarterly earnings today.

Corporate Action

- **Oil & Natural Gas Corporation (ONGC) –** Announced an interim dividend of ₹8 per share, with an ex-dividend date of 12 November 2026.
- **NLC India –** Announced an interim dividend of ₹1.50 per share, with an ex-dividend date of 12 November 2026.
- **Insecticides (India) –** Announced an interim dividend of ₹5 per share, with an ex-dividend date of 12 November 2026.
- **IRB Infrastructure Developers –** Announced an interim dividend of ₹0.05 per share, with an ex-dividend date of 12 November 2026.
- **Indian Metals & Ferro Alloys –** Announced an interim dividend of ₹5 per share, with an ex-dividend date of 12 November 2026.
- **Hindustan Unilever (HUL) –** Announced an interim dividend of ₹19 per share, with an ex-dividend date of 12 November 2026.
- **GPT Healthcare –** Announced an interim dividend of ₹1 per share, with an ex-dividend date of 12 November 2026.
- **Gujarat Pipavav Port –** Announced an interim dividend of ₹3 per share, with an ex-dividend date of 12 November 2026.
- **Godfrey Phillips India –** Announced an interim dividend of ₹10 per share, with an ex-dividend date of 12 November 2026.
- **Gaja Alternative Asset Management –** Announced an interim dividend of ₹0.50 per share, with an ex-dividend date of 12 November 2026.
- **Citius TransNet Investment Trust –** Announced a distribution of ₹5.0185 per unit, with an ex-distribution date of 12 November 2026.
- **Safari Industries (India) –** Announced an interim dividend of ₹2 per share, with an ex-dividend date of 12 November 2026.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
COHANCE	JASUB PROPERTY HOLDINGS LLP	30,00,000	430	JASTI FAMILY TRUST	30,00,000	430
JAIPURKURT	MERU INVESTMENT FUND PCC- CELL 1	1,00,000	29.75	L7 HITECH PRIVATE LIMITED	1,08,131	29.75
ANUBHAV	SANJAY AGARWAL	59,200	43	LONGTHRIVE CAPITAL VCC - TRENDVIEW CAPITAL FUND	59,200	43
GUJCOTEX	JAKHVADIYA SANJANA VISHAL	7,50,000	2.68	RATHOD BHARTIBEN ARVINDBHAI	5,94,104	2.68

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc

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