Daily Fundamental Minutes

Monday, 09 November 2026



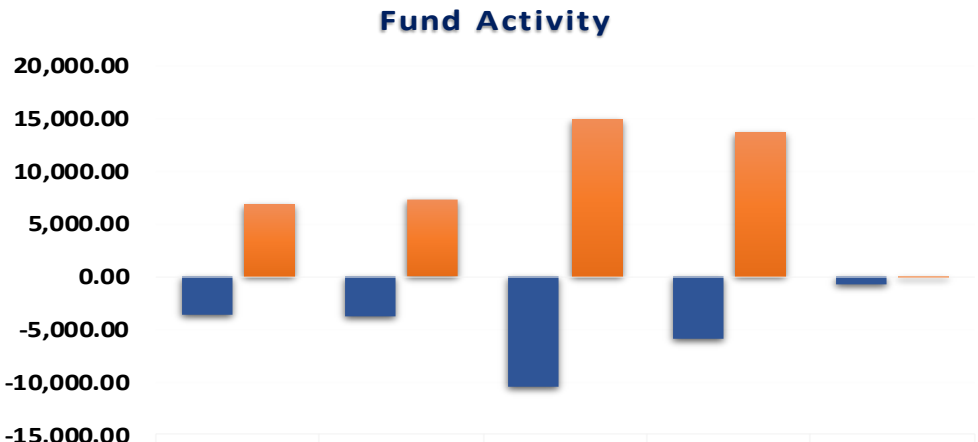
Nifty	Sensex	US $/INR	Gold $	Brent Oil $
24,986.40	80,999.40	93.90	4,139.55	97.80
-0.18%	**-0.04%**	**-0.60%**	**1.58%**	**0.05%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	80,999.40	-0.04	20.60	0.94
Nifty 50	24,986.40	-0.18	20.61	1.38
Nifty Smallcap 50	9,742.00	0.94	33.16	0.64
Nifty Midcap 50	17,496.40	0.04	29.71	0.86
Nifty Auto	27,842.55	0.11	31.83	1.05
Nifty Bank	58,850.65	-0.40	13.01	1.06
Nifty Energy	37,024.75	0.43	13.74	2.47
Nifty Financial Services	27,180.65	-0.38	16.02	0.92
Nifty FMCG	46,729.95	-0.12	32.79	2.28
Nifty IT	32,869.65	-0.33	20.00	3.51
Nifty Pharma	28,427.75	1.74	45.91	0.53
Nifty PSU Bank	8,585.10	-0.32	7.36	2.43
Nifty India Defence	8,991.95	0.70	55.14	0.51

Equity Market Observations

Global equity markets witnessed mixed trends on Monday as Asian equities recovered from the previous session's sharp selloff, while concerns over tighter AI regulations and elevated technology valuations continued to weigh on investor sentiment. US equities ended the previous session mixed, with technology shares staging a partial recovery following a sharp correction triggered by political and regulatory uncertainty surrounding the AI sector. The US Dollar Index remained broadly stable around 102.20, holding near recent highs. The benchmark US 10-year Treasury yield hovered around 4.87%, reflecting elevated bond yields. Crude oil prices extended their decline, supported by expectations of a potential diplomatic resolution to the US-Iran conflict despite continued geopolitical tensions across West Asia. Brent crude traded around $98 per barrel, while WTI hovered near $90, offering some relief to major oil-importing economies, including India. Meanwhile, gold remained largely stable around $4,100 per ounce, supported by a weaker US dollar, although expectations of a Federal Reserve rate hike in December capped further gains. Asian markets witnessed a recovery, with Japan's Nikkei 225 surging 3.44%, while Hong Kong's Hang Seng and China's Shanghai Composite advanced 0.46% and 0.63%, respectively. South Korea's Kospi traded close to positive 1.5%, reflecting chip rebound after AI led rally. Back home, Indian market for the 2nd time in 10 years closed lower on the day of Muhurat Trading, after a 7 session rally that added over 10%. FIIs and DIIs both turned net sellers on the day of Muhurat trading with 0.25cr and 700cr respectively. **Positive corporate developments are expected to keep Adani Enterprises, Alkem Laboratories and Jubilant Ingrevia, Angel One, Bank of Baroda in focus. Indian equities are likely to witness a cautiously positive opening, supported by improving Asian market sentiment, easing crude oil prices and favourable corporate developments. Continued uncertainty surrounding global AI valuations, foreign institutional flows and geopolitical developments could keep markets volatile, with India's relatively limited direct exposure to AI could give an upper edge.**



	03-11-2026	04-11-2026	05-11-2026	06-11-2026	08-11-2026
DII(Cr.)	-3,678.85	-3,712.23	-10,444.54	-5,968.70	-700.31
FII(Cr.)	6,836.81	7,284.03	14,974.68	13,749.82	-0.25

Economic Update: India & Global

India Foreign Exchange Reserves: India's foreign exchange reserves declined by USD 2.69 billion to USD 717.06 billion for the week ended October 30, 2026, compared with USD 719.75 billion in the previous week. Historically, reserves averaged USD 323.70 billion between 1998 and 2026, reaching a record high of USD 785.71 billion in September 2026 and a low of USD 29.05 billion in September 1998.

USA Unemployment Rate: The US unemployment rate declined to 4.1% in October 2026 from 4.2% in September, beating market expectations of 4.2%. The number of unemployed fell by 41,000 to 7.07 million, while employment increased by 463,000 to 163.62 million. The labour force participation rate improved to 61.9% from 61.8%, reflecting continued labour market resilience.

China Inflation Rate: China's annual inflation eased to 0.7% in October 2026 from 0.9% in September, below market expectations of 0.8% and its lowest level since June. Food prices declined 2.9% YoY, marking the seventh consecutive monthly decline, driven by falling pork prices amid excess supply and weak consumer demand. Meanwhile, non-food inflation stood at 1.5%, with transport costs rising 5.5% due to higher fuel prices and holiday travel demand. Clothing and healthcare inflation moderated, while housing costs remained subdued.

Key Stocks in Focus

- **Adani Enterprises** – AdaniConneX completed the acquisition of a 100% stake in Vizag Mega Data Center Park, strengthening its data centre infrastructure portfolio. – **Impact:** **Positive**
- **Alkem Laboratories** – Incorporated a joint venture subsidiary in Saudi Arabia to expand its pharmaceutical operations and international market presence. – **Impact:** **Positive**
- **Jubilant Ingrevia** – Subsidiary agreed to acquire a 40% stake in Zettaone Technologies, with an option to increase it to 51%, marking its entry into electronics design and manufacturing services. – **Impact:** **Positive**
- MTNL – Government plans to monetise assets worth ₹9,000 crore in FY28 to reduce the company's debt burden of approximately ₹50,000 crore. – **Impact:** **Positive**
- **Angel One** – Emerged as India's second-largest stockbroker with 69.98 lakh active NSE clients, reflecting its growing retail broking presence. – **Impact:** **Positive**
- **Vodafone Idea** – BSNL reportedly plans an inter-circle roaming agreement across 12–13 telecom circles, potentially improving network coverage and utilisation. – **Impact:** **Positive**
- **NSE** – Launched Electronic Gold Receipts trading in collaboration with Augmont, recording over ₹33 crore in turnover and expanding its commodity trading ecosystem. – **Impact:** **Positive**
- **Bank of Baroda** – Relocated its Guyana subsidiary's head office to Georgetown and reiterated its commitment to supporting UPI-based payment services. – **Impact:** **Neutral to Positive**
- **Force Motors** – Plans to launch an electric Traveller vehicle, including an electric ambulance variant, in Q4FY27, strengthening its electric commercial vehicle portfolio. – **Impact:** **Positive**
- **Indian Oil Corporation** – Plans to acquire its own crude oil and LPG carriers to reduce shipping dependence, manage freight costs and mitigate geopolitical supply disruptions. – **Impact:** **Positive**

Quarterly Earnings/Business Update

- **Tata Steel –** Q2 profit rose 16.2% YoY to ₹3,699.6 crore, supported by revenue growth of 11.5% to ₹65,436.2 crore. – **Impact:** **Positive**
- **Voltas** – Q2 profit surged 53.5% YoY to ₹52.6 crore, backed by revenue growth of 15.3% to ₹2,706.6 crore. – **Impact:** **Positive**
- **Siemens** – Q2 profit increased 3.9% YoY to ₹504.2 crore despite 17% revenue growth to ₹5,734 crore, indicating pressure on profitability. – **Impact:** **Neutral to Negative**

Results Today

Olectra Greentech, Whirlpool of India, HB Leasing & Finance, HB Portfolio, Manraj Housing Finance, Medico Remedies, Nicco Parks & Resorts, R M Drip and Sprinklers Systems, SVP Global Textiles, Thrive Future Habitats, Tirupati Fincorp and Ventura Textiles are scheduled to announce their quarterly earnings today.

Results Tomorrow

Kalyan Jewellers India, Rentomojo, Suraksha Diagnostic, Titagarh Rail Systems, ARSS Infrastructure Projects, Avanti Feeds, Chambal Breweries & Distilleries, Cochin Shipyard, Dredging Corporation of India, Matrimony.com, MMTC, MRF and Raksan Transformers are scheduled to announce their quarterly earnings on 10 November 2026.

Corporate Action

- **NRB Bearing** – Announced an interim dividend of ₹2.50 per share, with an ex-dividend date of 11 November 2026.
- **Container Corporation of India (CONCOR)** – Announced an interim dividend of ₹1.90 per share, with an ex-dividend date of 11 November 2026.
- **NBCC (India)** – Announced an interim dividend of ₹0.25 per share, with an ex-dividend date of 11 November 2026.
- **Balkrishna Industries** – Announced an interim dividend of ₹4 per share, with an ex-dividend date of 11 November 2026.
- **Chambal Fertilisers & Chemicals** – Announced an interim dividend of ₹5 per share, with an ex-dividend date of 11 November 2026.
- **JM Financial** – Announced an interim dividend of ₹1.65 per share, with an ex-dividend date of 11 November 2026.
- **Aurobindo Pharma** – Announced an interim dividend of ₹7 per share, with an ex-dividend date of 11 November 2026.
- **Balrampur Chini Mills** – Announced an interim dividend of ₹4 per share, with an ex-dividend date of 11 November 2026.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
NATHUEC	NIRYX CAPITAL	25,000	50.77	SHARDA DEVI HADA	27,529	50.77
GLHRL	DIPEN MUKESHBHAI BAROT	85,000	15.1	VIPUL AVANTILAL SHAH	82,000	15.1
MOBILISE	KULBHUSHAN PARASHAR	1,50,400	120.99	PRAMOD TRADERS	96,000	121

StockHolding Services Limited
(Formerly known as SHCIL Services Limited)
CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121
Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710

Call to us: 91-080-69850100 **E_Mail: customerdesk@stockholdingservices.com** **www.stockholdingservices.com**

Disclaimer

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it.

The research services ("Report") provided is for the personal information of the authorized recipient(s) and is not for public distribution. The report is based on the facts, figures and information that are considered true, correct and reliable. The report is provided for information of clients only and does not construe to be an investment advice. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as a confirmation of any transaction. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report and should consult its own advisors to determine the merits and risks of such an investment. StockHolding Services Limited (formerly known as SHCIL Services Limited)-(SSL) and its associate companies, their directors and their employees shall not be in any way responsible for any loss or damage that may arise to any recipient from any inadvertent error in the information contained in this report or any action taken on the basis of this information.

Disclosure

StockHolding Services Limited (formerly known as SHCIL Services Limited) -(SSL) is a SEBI Registered Research Analyst having registration no.: INH000001121. SSL is a SEBI Registered Corporate Stock broker having SEBI Single Registration No.: INZ000199936 and is a member of Bombay Stock Exchange (BSE)- Cash Segment and Derivatives Segment, National Stock Exchange (NSE)-Cash, derivatives and Currency Derivatives Segments and Multi Commodity Exchange of India (MCX) – Commodity Derivative. SSL has registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing registration no. INP000007304 and also obtained registration as Depository Participant (DP) with CDSL and NSDL, SEBI Registration No.: IN-DP-471-2020. SSL is a wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding). StockHolding is primarily engaged in the business of providing custodial services, designated depository participant (DDP) post trading services, Depositary Participant Services, Professional Clearing Services, Authorized Person services in association with SSL. Neither SSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report /recommendation. SSL or their Research Analysts have not managed or co–managed public offering of securities for the subject company(ies) in the past twelve months.

Registrations granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. 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.

The Analysts engaged in preparation of this Report or his/her relative or SSL's associates: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report or his/her relatives or SSL's associates: - (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

"The securities quoted are for illustration only and are not recommendatory".

The investor is requested to take into consideration all the risk factors before actually trading in equity and derivative contracts. For grievances write to **grievances@stockholdingservices.com**. In case you require any clarification or have any query/concern, kindly write to us at ssl.research@stockholdingservices.com.

DEVARAJAN SADASIVAM
Digitally signed by DEVARAJAN SADASIVAM
Date: 2026.11.09 08:48:46 +05'30'

S. Devarajan
MBA (Finance & Foreign Trade), Ph.D. (Financial Management)
Head of Research & Quant Strategist

Sourabh Mishra
MMS (Finance)
Research Analyst

Mahesh R. Chavan
MSC (Finance)
Research Analyst

Kuldeep Malviya
MBA (Finance)
Research Analyst

Mahima Satish
BSC (Finance)
Research Associate