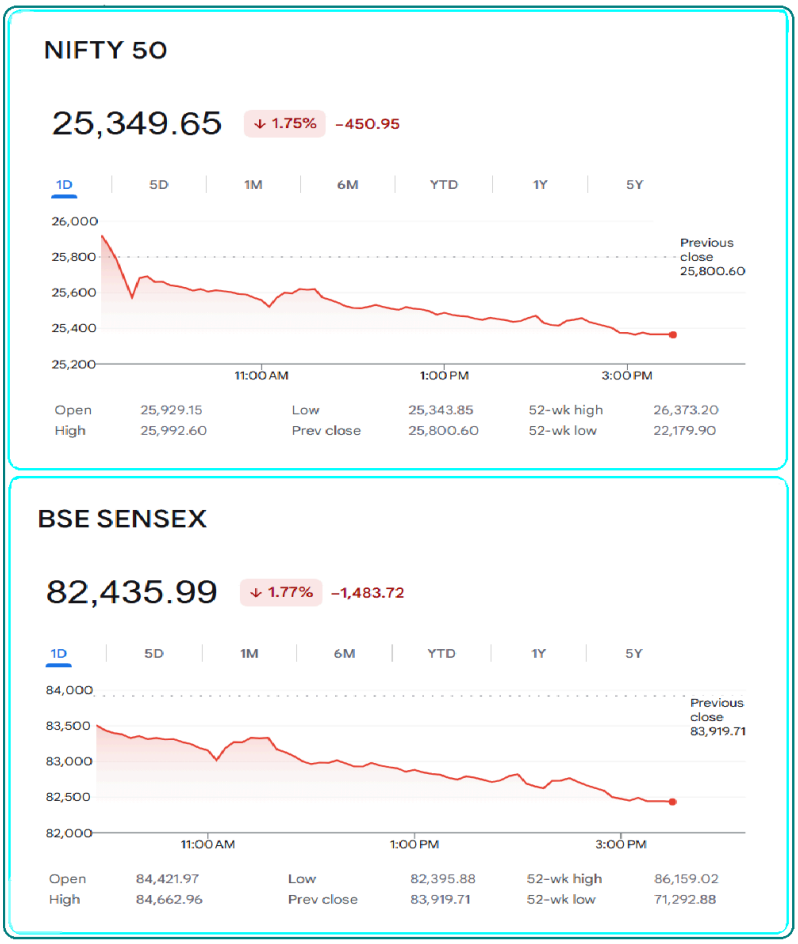
SHRIRAM Insight
HAR HAATH MEIN DHAN KI REKHA

EQUITY DAILY REPORT

23rd November 2026

Index Chart



(Source: Bloomberg)

Indian Markets

Indices	Close	Previous	Change(%)
NIFTY 50	25349.65	25800.60	**-1.75%**
S&P BSE SENSEX	82435.99	83919.71	**-1.77%**
NIFTY MID100	61403.20	62031.00	**-1.01%**
NIFTY SML100	19314.40	19443.60	**-0.66%**

(Source: NSE, BSE)

Market Wrap Up

- The key equity benchmarks ended with major cuts, snapping a two-day losing streak, as investors resorted to profit-booking following last week's strong rally. Market sentiment remained subdued amid weakness in the rupee. Nifty settled below the 25,400 level.
- The S&P BSE Sensex tanked 1,483.72 points or 1.77% to 82,435.99. The Nifty 50 index declined 450.95 points or 1.75% to 25,349.65. In the past two trading sessions, the Sensex gained 2.29% while the Nifty 50 added 2.26%.
- The Nifty MidCap 150 Index fell 0.92% and the Nifty SmallCap 250 Index shed 0.69%.
- Among the sectoral indices, the Nifty IT index (up 1.69%), the Nifty Consumer Durables index (up 0.59%) and the Nifty Realty index (up 0.31%) outperformed the Nifty 50 index.
- Meanwhile, the Nifty Metal index (down 3.68%), the Nifty PSU Bank index (down 3.25%) and the Nifty Private Bank index (down 3.19%) underperformed the Nifty 50 index.

(Source: Capitaline Market Commentary)

Derivative Watch

- Nifty **December** series futures witnessed a fresh **short** position build up. Open Interest has been increased by **64906** contracts at the end of the day.
- **Long** position build up for the **December** series has been witnessed in **INFY**, **TCS**, **MARUTI**, **POWERINDIA**.
- **Short** position build up for the **December** series has been witnessed in **RELIANCE**, **BHARTIARTL**, **SBIN**, **ICICIBANK**, **HDFCBANK**.

(Source: Capitaline F&O)

Sectoral Indices

Indices	Close	Previous	Change(%)
NIFTY BANK	62585.35	64635.20	-3.17%
NIFTY AUTO	28490.70	28787.65	-1.03%
NIFTY FMCG	48312.55	48535.70	-0.46%
NIFTY IT	31850.80	31322.65	1.69%
NIFTY METAL	11819.25	12271.10	-3.68%
NIFTY PHARMA	28288.85	28386.90	-0.35%
NIFTY REALTY	941.85	938.90	0.31%
BSE CG	69945.69	70821.38	-1.24%
BSE CD	62026.97	61704.03	0.52%
BSE Oil & GAS	26481.21	26979.43	-1.85%
BSE POWER	7065.54	7185.24	-1.67%

(Source: NSE, BSE)

Asia Pacific Markets

Indices	Close	Previous	Change (%)
NIKKEI225	CLOSED	56436.65	-
HANG SENG	22383.74	22410.80	-0.12%
STRAITS TIMES	4953.81	4975.17	-0.43%
SHANGHAI	3538.95	3533.79	0.15%
KOSPI	4708.54	4869.96	-3.31%
JAKARTA	5215.85	5146.33	1.35%
TAIWAN	36811.89	36033.29	2.16%
KLSE COMPOSITE	1549.05	1556.51	-0.48%
All ORDINARIES	8671.00	8692.80	-0.25%

(Source: Yahoo Finance)

Exchange Turnover (Crores)

Market	Current	Previous
NSE Cash	127949.04	136146.73
NSE F&O	397381.16	479097.44

(Source: NSE)

FII Activities (Crores)

ACTIVITIES	Cash
NET BUY	5672.99
NET SELL	-

(Source: NSE)

Corporate News

- **APL Apollo** and **Tata Steel** made announcement of a strategic transaction package involving the transfer of Tata Steel's downstream businesses and a change in con. The proposed transaction package has an aggregate value of up to Rs 60,266.27 crore. It comprises APL Apollo's acquisition of Tata Steel's tubes business and Tata Steel Colors Private Ltd for Rs 28,000 crore, Tata Steel's purchase of a 26.38% stake in APL Apollo for Rs 15,510.61 crore, and a mandatory open offer worth up to Rs 16,755.66 crore. APL Apollo's board approved the two business acquisitions on 22 November 2026. Under the proposed arrangement, the company will acquire 100% of Tata Steel Colors for Rs 16,300 crore and Tata Steel's tubes business undertaking for Rs 11,700 crore through a slump sale.

- **NATCO Pharma Limited** reported receiving seven observations from the USFDA following an inspection of its manufacturing facility. The inspection took place from November 12 to November 20 in Hyderabad. The company stated that the issued Form 483 highlights procedural observations as potential violations. NATCO Pharma expressed confidence in addressing the observations within specified timelines. The company aims to resolve these issues comprehensively and ensure compliance going forward.

- **PTC Industries** has secured a major order from the defence sector for the supply of approximately 400 tonnes of titanium ingots, bars and rods for critical defence applications.

- **Apollo Micro Systems** has signed a memorandum of understanding (MoU) with Hyderabad-based Redon Systems to collaborate on the development of tethered drone systems, multi-barrel loitering munition systems and other aerial platforms for the Indian defence forces and government requirements.

- **Tata Projects Ltd** has secured an order to build the complete supporting setup for a 1,600 MW coal-fired power plant in Central India.

- **Maruti Suzuki India** has raised prices for select vehicle models from 22nd November, citing sustained cost pressures. The increase comes as the automaker grapples

Top Gainers

SCRIP NAME	Close	Previous	Change (%)
TCS	2460.00	2376.20	**3.53%**
SHRIRAMFIN	995.90	972.00	**2.46%**
TECHM	1777.50	1746.20	**1.79%**
HCLTECH	1364.30	1344.40	**1.48%**
TITAN	4680.00	4620.00	**1.30%**

(Source: Moneycontrol)

Top Losers

SCRIP NAME	Close	Previous	Change (%)
TATASTEEL	163.00	178.00	**-8.43%**
AXISBANK	1388.60	1446.00	**-3.97%**
HDFCBANK	817.80	846.00	**-3.33%**
ICICIBANK	1585.50	1640.00	**-3.32%**
HINDALCO	900.45	929.50	**-3.13%**

(Source: Moneycontrol)

- Texmaco Rail & Engineering has received two letters of intent (LoIs) aggregating to Rs 230.58 crore from JSW Rail Infra Logistics and JSW (South) Rail Logistics for the manufacture and supply of 553 wagons.
- ACME Solar Holdings has emerged as a successful bidder in Gujarat Urja Vikas Nigam's (GUVNL) e-reverse auction for procurement of 500 MW firm and dispatchable power under GUVNL-FDRE-I.

with higher price pressures despite efforts to reduce costs.

- **Larsen & Toubro** through its group company Vyoma.AI and its AI infrastructure subsidiary LTN Compute has secured a multi-year engagement with an inference infrastructure provider to deploy additional NVIDIA B300 GPUs at its Chennai data centre. The company classified the order as large, with a value ranging from Rs 1,000 crore to Rs 2,500 crore.
- **Ashoka Buildcon** said its joint venture (JV) with SAM India has emerged as the lowest bidder (L1) for two projects worth Rs 2,758.31 crore from Rajasthan Metro Rail Corporation.
- **Marksans Pharma** disclosed that the US drug regulator issued six observations following an inspection of its manufacturing facility in Verna, Goa. The current Good Manufacturing Practice (cGMP) inspection was conducted from 12 November 2026 to 20 November 2026. The US Food and Drug Administration (USFDA) issued Form 483 with six observations upon completion of the inspection.
- Rail Vikas Nigam has emerged as the lowest bidder (L1) for a project worth Rs 348.48 crore from East Coast Railway.
- Premier Explosives secured an export order worth approximately Rs 311 crore from an international entity for the manufacture and supply of defence explosives.

(Source: Business Standard, Economic Times, Smart investor)

Global News

- U.S. University of Michigan's consumer sentiment index was revised higher to 51.5 in November 2026, from a preliminary estimate of 51.0.
- U.K. S&P Global Flash Composite PMI eased to 52.3 in November 2026, from the eight-month high of 52.9 in the previous month. The manufacturing PMI edged down to 52.7 in November 2026 from 52.8 in October while the services PMI fell to 52.0 in November 2026, down from 52.8 in October.
- Eurozone S&P Global Composite PMI remained unchanged at 51.7 in November 2026. The manufacturing PMI edged up to 52.9 in November 2026, from 52.7 in October while the services PMI fell to 51.2 in November 2026 from 51.4 in October.
- Eurozone consumer confidence strengthened to -16.9 in November 2026 from a five-month low of -17.9 in October.

- Germany S&P Global Composite PMI increased to 55 in November 2026 from 53.4 in October. The manufacturing PMI rose to 55.0 in November 2026, up from 54.2 in October while the services PMI rose to 54.0 from 52.5 in October.
- France S&P Global Composite PMI fell to 46.2 in November 2026 from 46.6 in October. The manufacturing PMI fell to 47.9 in November 2026 from 49.5 in October while the services PMI rose to 46.6 in November 2026 from 46.2 in the previous month.

(Source: Market Watch, RTT News, Reuters, Bloomberg)

Economic News

- Crude Oil traded at US$ 80.96/bbl (IST 17:00).
- INR weakened to Rs. 92.92 from Rs. 92.68 against each US$ resulting in daily change of 0.26%.
- Automobile retail sales in India rose 2.21% year-on-year to a record 5.525 million units during the 42-day festive season this year, as per Fada. Total vehicle retail sales stood at 55,25,490 units during the 42-day festive period of 2026, the highest-ever for the corresponding period. Compared with the festive season of 2024, vehicle retail sales registered a growth of 23.95%. Two-wheeler retail sales grew 3.67% to 43,13,276 units, while three-wheeler sales rose 5.32% to 193,576 units. Commercial vehicle retail sales increased 7.13% to 155,761 units, tractor sales grew 2.24% to 103,809 units and construction equipment sales surged 26.06% to 10,452 units. Passenger vehicle retail sales declined 7.16% to 748,616 units against 806,322 units in the year-ago period.
- India’s HSBC Composite PMI edged up to 56.3 in November 2026 from a final reading of 56.2 in the previous month. The services PMI dropped to 55.3 in November 2026 from a five-month high of 55.8 in October.
- Asia's investment spending is projected to surge to $16 trillion by 2030 from $11 trillion in 2025, according to Morgan Stanley. Broader industrial investment in manufacturing, energy and defence is expected to drive nearly half the increase, outpacing AI and semiconductor spending. The investment boom could lift Asia's investment-to-GDP ratio to 32% and boost its global export share.
- Union Minister Hardeep Singh Puri announced that fuel prices in India have risen by just 7% over four years. The government implemented three reductions in central excise duty, helping maintain stable prices. Puri criticized rumors of an LPG shortage, emphasizing increased domestic production of LPG. Challenges from international conflicts and geopolitical tensions still persist, affecting the crude oil market.
- India's net oil and gas import bill rose 60% year-on-year to USD 16 billion in October as Brent crude averaged USD 124.77 a barrel, almost double that of a year earlier, according to data from the Petroleum Planning and Analysis Cell (PPAC), part of the oil ministry. The net bill was USD 10.0 billion in October 2025. Crude imports alone cost USD 19.5 billion, against USD 10.4 billion a year ago, even though volumes rose only 11% to 23.3 million tonnes. LNG imports cost USD 1.3 billion, and petroleum product exports brought in USD 6.3 billion.

(Source: Economic Times, Business Standard)

Forthcoming Events

Board Meetings as on 24/11/2026

Lexus Granito (India) Limited	Financial Results
M. K. Sons Fine Jewels Limited	Financial Results
Setco Automotive Limited	Financial Results

Board Meetings as on 25/11/2026

Satin Creditcare Network Limited	Fund Raising
Siemens Energy India Limited	Financial Results/Dividend

(Source: NSE)

Corporate Actions as on 25/11/2026

Bonlon Industries Limited	Rights 1:1 @ Premium Rs 20/-
Zee Entertainment Enterprises Limited	Buy Back

(Source: NSE)

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