swastika

MARKET SPOTLIGHT

November 2026



www.swastika.co.in

swastika

November Showdown: Can Earnings & Festive Demand Revive the Indian Market?

October witnessed a volatile recovery in Indian equities, with a sharp divergence between benchmark indices and the broader market. The Nifty 50 retested the crucial 22,200 mark amid selling pressure before recovering towards month-end, while midcap and smallcap stocks continued to face significant pressure. The IT sector emerged as a major outperformer, gaining nearly 17% during the month, supported by weakness in global AI stocks and a shift in investor interest towards traditional IT services companies. Meanwhile, elevated Brent crude prices, rising bond yields and geopolitical tensions continued to weigh on investor sentiment, while the ongoing Q2 FY27 earnings season drove stock-specific movements.

November could be an important month for Indian equities as investors assess the sustainability of the recent market recovery amid a mix of domestic opportunities and global uncertainties. The final leg of the Q2 FY27 earnings season, festive demand and automobile sales will be key indicators of corporate performance and consumption strength. Globally, the US midterm election outcome could influence policy expectations and risk appetite, while developments around SEBI's proposal to remove LTCG tax for FIIs may provide a potential boost to foreign investor sentiment, subject to government approval. At the same time, FII/DII activity, geopolitical developments, Brent crude prices and global bond yields will remain critical determinants of market direction. A combination of improving earnings, sustained domestic demand and a revival in foreign inflows could support market sentiment, while elevated crude prices and persistent global uncertainties may keep volatility elevated.

> “The big money is not in the buying and selling, but in the waiting.”

swastika

OCTOBER MONTH WRAP-UP

▲ Nifty	23,053.45(+1.91%)
▲ Sensex	74,459.90(+2.73%)
▲ Banknifty	54,686.25(+0.10%)
▼ Nifty Auto	25,442.90(-3.31%)
▲ NIFTY IT	32,606.35(+17.69%)
▼ Nifty Metal	11,784.45(-7.65%)
▼ Nifty Midcap	57,301.35(-3.42%)
▼ Nifty Smallcap	18,463.90(-4.06)

KEY HIGHLIGHTS OF OCTOBER

- **Nifty witnessed a volatile recovery:** The Nifty 50 retested the crucial 22,200 mark amid selling pressure before recovering towards the end of October.
- **Midcaps and smallcaps remained under pressure:** Broader markets continued to underperform, highlighting a sharp divergence between benchmark indices and the broader market.
- **IT emerged as a major outperformer:** The IT sector gained nearly 17%, supported by weakness in global AI stocks and renewed investor interest in traditional IT services companies.
- **Global uncertainties kept sentiment cautious:** Elevated Brent crude prices, rising bond yields and geopolitical tensions weighed on investor sentiment, while the Q2 FY27 earnings season drove stock-specific movements.

swastika

TECHNICAL OUTLOOK

NIFTY

- Nifty shows signs of recovery: The index has witnessed a strong rebound from lower levels and is sustaining above 23,500, indicating improving momentum.
- Resistance levels to watch: 23,680 (20-DMA) is the immediate hurdle, followed by 24,200 and 24,800.
- 23,200 remains the immediate support: Below this, 22,800 is the support, followed by 22,200.

BANK NIFTY

- Bank Nifty remains relatively weak: The index is underperforming Nifty and continues to trade within a range, indicating a lack of strong momentum.
- Resistance levels to watch: 55,800 is the immediate hurdle, followed by 56,600 and 57,800.
- 54,800 is the immediate support: A break below this could lead to further downside towards the major support of 53,800, followed by 52,800.

swastika

IPO's PERFORMANCE OCT 2026

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)	Subscription
HD Fire Protect Ltd.	271.00	335.00	23.62%	131.73x
Fusion CX Ltd.	289.00	305.00	5.54%	4.68x
Tonbo Imaging India Ltd.	700.00	1160.00	65.71%	132.81x
Zetwerk Manufacturing Business Ltd.	151.00	159.25	5.46%	3.1x
Bonfiglioli Transmissions Ltd.	586.00	586.00	0.00%	46.05x
Sahajanand Medical Technologies Ltd.	344.00	371.15	7.89%	14.21x
Jio Platforms Ltd.	1119.00	1358.00	21.36%	21.36x
Paras Healthcare Ltd.	693.00	720.00	3.90%	2.34x
EAAA India Alternatives Ltd.	1665.00	1675.50	0.63%	5.51x
BLS Polymers Ltd.	150.00	-	-	-
SFC Environmental Technologies Ltd.	330.00	-	-	-
M.K.Sons Fine Jewels Ltd.	162.00	-	-	-
Bombay Coated & Special Steels Ltd.	82.00	-	-	-

EXPECTED IPO's NOV 2026

- Currently no IPO lined up

swastika

swastika

SME IPO's PERFORMANCE OCT2026

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)
R.K.Fashion Accessories Ltd.	82.00	80.00	-2.44%
Vaibhav Vyapaar Ltd.	54.00	52.90	-2.04%
Ravita Engineering Services Ltd.	112.00	112.00	0.00%
Shellz India Ltd.	179.00	179.00	0.00%
Core4 Engineers Ltd.	93.00	74.4	-20.00%
Wiscon Industries Ltd.	204.00	-	-
Carver Roboweld Ltd.	80.00	-	-
Ajwa Projects Ltd.	203.00	-	-
Antala Industries Ltd.	67.00	-	-
Johnsoncab Electricals Ltd.	200.00	-	-
HGS (India) Ltd.	120.00	-	-
Vectras Enprocon Ltd.	105.00	-	-
Maxwell Engineering Solutions Ltd.	158.00	-	-
Vedant Poly Fabs Ltd.	94.00	-	-

EXPECTED IPO's NOV 2026

- Currently no IPO lined up

swastika

KEY TRIGGERS FOR NOVEMBER



- **Festive demand and auto sales:** Festive-season spending and automobile sales will offer important cues on domestic consumption and demand strength.
- **Q2 earnings in the final stretch:** The remaining Q2 FY27 results will be crucial in assessing corporate performance and the sustainability of the market recovery.
- **US midterm elections in focus:** The outcome could influence US policy expectations, global market sentiment and investor risk appetite.
- **SEBI's proposed LTCG relief for FIIs:** Any progress on the proposal to remove LTCG tax for foreign investors could improve sentiment and encourage FII inflows, subject to government approval.
- **Global cues and institutional flows:** FII/DII activity, Brent crude prices, geopolitical tensions and global bond yields will remain key drivers of market direction.

swastika

SECTORS TO WATCH



IT stocks in focus: Global AI developments and demand for traditional IT services will shape sector sentiment.

Capital market stocks in focus: Proposed LTCG tax relief for FIIs could boost investor sentiment and market activity.





Automobile stocks in focus: Festive demand, monthly sales and inventory levels will remain key drivers.

Consumer durable stocks in focus: Festive spending and urban consumption trends will drive sector performance.



TOP PICKS FOR NOVEMBER

BUY
Nationalum

नालको NALCO

CMP	320
SL	300
TGT	350

BUY
Coforge

Coforge

CMP	2075
SL	1890
TGT	2350

BUY
WELSPUNLIV

WELSPUN

CMP	249
SL	222
TGT	290

swastika

INVESTMENT IDEA

ETERNAL LTD.

eternal

CMP	344
TGT	420 (22%)
Duration	1 Year

TOP MUTUAL FUNDS

Largecap/ Bluechip Fund

ICICI PRU LARGE & MID CAP FUND

Multicap Fund

Nippon India Multi Cap Fund

SmallCap

HDFC Small Cap Fund



SWASTIKA INVESTMART LIMITED

Member of NSE, BSE, MCX, NCDEX, MSEI, CDSL, NSDL, SEBI, RBI & IRDA
CIN : L65910MH1992PLC067052

Reg off: : Office No.104, 1st Floor, Keshava Commercial Building,
BKC, Bandra (E), Mumbai – 400051, Ph: 022 690 11544

॥ सर्वे भवन्तु धनिनः ॥

Investments 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

Swastika Investmart Limited, Member of NSE, BSE, MCX, NCDEX, MSEI, CIN NO.: L65910MH1992PLC067052.Registered Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai – 400051 (MH).Contact No- 022-69011544.Website: https://www.swastika.co.in/ .SEBI REGN NOS. : NSE/BSE/MCX/NCDEX/MSEI: INZ000192732, TradingMember Code: NSE: 11297, BSE: 0942, NCDEX: 00844, MCX: 35120, MSEI: 48300,CDSL/NSDL: IN-DP-115-2015, Merchant Banking: INM000012102, Investment Adviser:INA000009843 Portfolio Management Service: INP000008181,RBI REGN NO.: NBFC: B-03.00174, IRDA REGN NO.:713.AMFI Registration Number : ARN-38847

www.swastika.co.in