Morning Insight

kotak neo | PRIVATE CLIENT GROUP

NOVEMBER 20, 2026

		% Chg		
	19-Nov	1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	83,022	1.2	12.4	7.1
NIFTY Index	25,514	1.1	11.5	5.3
NSEBANK Index	63,063	1.7	13.7	9.7
NIFTY 500 Index	23,897	1.1	8.4	1.6
CNXMcap Index	61,624	1.1	5.4	(3.2)
BSESMCAP Index	19,468	0.7	2.8	(1.9)
World Indices				
Dow Jones	49,097	(2.2)	(6.5)	(6.9)
Nasdaq	23,879	(2.3)	(9.6)	(8.4)
FTSE	10,453	(0.9)	(2.6)	(2.7)
NIKKEI	59,444	32.7	(11.3)	(14.1)
Hangseng	22,842	(15.1)	(5.9)	(12.6)
Shanghai	3,578	(7.7)	(5.7)	(9.6)

Value traded (Rs cr)	19-Nov	% Chg Day
Cash BSE	11,355	(7.2)
Cash NSE	1,22,515	13.1
Derivatives	4,12,246	19.4

Net inflows (US$ mn)	19-Nov	MTD	YTD
FII	7,411	1,01,641	(3,46,588)
Mutual Fund	(1,357)	(56,927)	6,44,828

Nifty Gainers & Losers 19-Nov	Price (Rs)	Chg (%)	Vol (mn)
Gainers			
Maruti Suzuki India Ltd	13,589	7.6	1.4
Eicher Motors Ltd	8,059	4.7	0.9
Mahindra & Mahindra Ltd	3,509	4.5	4.8
Losers			
Tata Consultancy Services Ltd	2,343	(1.5)	2.5
Tech Mahindra Ltd	1,723	(1.5)	1.8
Infosys Ltd	1,092	(1.5)	11.3

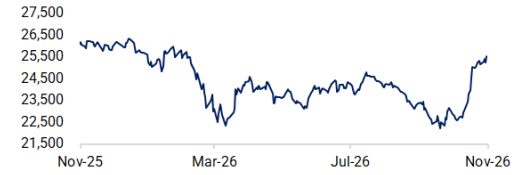
Advances / Declines (BSE) 19-Nov	A	B	T	Total	% total
Advances	474	941	62	1,477	54.7
Declines	229	869	88	1,186	43.9
Unchanged	2	28	7	37	1.4

Commodity		% Chg		
	19-Nov	1 Day	1 Mth	3 Mths
Crude (US$/BBL)	93	0.6	(14.9)	(1.3)
Gold (US$/OZ)	3,625	(2.7)	(14.2)	(21.6)
Silver (US$/OZ)	43	(4.7)	(27.7)	(38.5)

Debt / Forex Market*	19-Nov	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.3	7.3	7.4	6.8
Re/US$	93.3	93.4	94.9	95.8

**Change, basis points*

Nifty



Source: NSE

News Highlights

- The Reserve Bank of India is set to meet with chief executive officers of non-banking finance companies on November 23. This meeting aims to discuss rising cyber risks and increasing delinquencies in gold loans. The impact of drought in agrarian states will also be a focus of the discussions. With non-performing assets increasing, the sector faces several challenges that need addressing. (ET)
- Energy stakeholders urged Finance Minister Nirmala Sitharaman for enhancements in several initiatives, including the Revamped Distribution Sector Scheme and PM Surya Ghar Muft Bijli Yojana. They emphasized the importance of import duty concessions on battery storage components to reduce project costs and addressed the need for upgrades to the power distribution network amid rising electricity demand. (ET)
- India's agri-input sector experienced significant difficulties in the second quarter due to drought-like conditions. Major companies reported declines in revenue and profits amid weak demand for agricultural inputs. Fertilizer sales also dropped during the critical April-September period, which is essential for industry performance. Experts cited irregular monsoon patterns as the main reason for reduced crop activity and farmer spending. (ET)
- **Ashoka Buildcon:** Saudi Arabia project worth Rs 846.38 crore cancelled by Diriyah Company due to internal employer-related factors. Project was awarded in February 2026. (NDTV Profit)
- **Coal India** receives Letter of Intent from the Ministry of Heavy Industries to set up a rare earth permanent magnet facility through an SPV with NFTDC. Planned capacity is 1,200 TPA with a seven-year execution timeline. (NDTV Profit)
- **Hexaware Technologies** renews Microsoft Azure Expert MSP accreditation, marking its fourth consecutive year as an Azure Expert Managed Service Provider. (NDTV Profit)
- **Ramco Systems:** Canadian Coast Guard goes live with Ramco Aviation Software across 14 bases and vessels under Phase 1. Phase 2 implementation is underway. (BS)
- **Urban Company** successfully closes QIP, allotting 1.60 crore shares at Rs 156 per share, a 3.12% discount to the floor price. (BS)
- **Dr. Agarwal's Health Care** completes amalgamation with Dr. Agarwal's Eye Hospital and allots 1.52 crore new equity shares under a 23:2 share swap ratio. Shares will be listed on NSE and BSE. (BS)
- **Voltas** forms a 50:50 joint venture with Atomberg named Atomberg Airtech. Both partners will invest up to Rs 100 crore each to expand in the air-conditioning and cooling segment. (BS)
- **JK Cement** acquires a 27.03% stake in a renewable energy SPV for Rs 5.14 crore to secure captive power for its Muddapur plant through a hybrid solar-wind project. (NDTV Profit)
- **NITCO** seeks shareholder approval for a Rs 400 crore related-party transaction with Authum Investment & Infrastructure, including working capital funding and invoice discounting facilities. (NDTV Profit)
- **Dilip Buildcon** wins a Rs 419.47 crore Gurugram Metro Rail project involving depot-cum-workshop construction, including civil, architectural and E&M works. Project execution period is 21 months. (NDTV Profit)
- **Karur Vysya Bank** revises lending rates effective November 22. One-year MCLR raised to 9.30% from 9.25% and overnight MCLR to 8.90% from 8.85%. Base Rate cut to 10.95% from 11.20% and BPLR reduced to 15.95% from 16.20%. (BS)

Source: ET Economic Times, BS = Business Standard, FE = Financial Express, IE = Indian Express, BL = Business Line, BQ = BloombergQuint, ToI: Times of India, BSE = Bombay Stock Exchange, MC = Moneycontrol, MINT = Mint

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ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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