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Fundamental Outlook

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Global Market Setup

- **US Indices ended higher** as investors weighed up the likely end to the long-running government shutdown, though gains were held back by slip in Nvidia and other AI-related stocks.
- Dow Jones was **up 1.2%**, S&P 500 ended **+0.2% higher** and Nasdaq ended **-0.3% lower**.
- European markets rallied **~0.5-1.2%**.
- Dow futures is currently **trading with a gain of 0.1%**.
- Asian markets are mostly **trading on a flat to positive note**.

Global Cues: Positive

Indian Market Setup

- Indian equity markets recouped early losses and ended higher on Tuesday as investors digested Q2FY26 earnings and monitored global cues.
- Nifty50 closed with a **gain of 121 points at 25,695 (+0.5%)**.
- Nifty Midcap100 gained by **303 points (+0.5%)** and smallcap100 closed with loss of **37 points (-0.2%)**.
- FIIs: **-₹803cr**; DIIs: **+₹2,189cr**
- **GIFT Nifty is trading 0.6% points higher (+160 points)**

Domestic Cues: Positive

Stocks in News

JSW Steel is looking to sell up to 50% stake in Bhushan Power & Steel Ltd (BPSL) to Japan's JFE Steel. BPSL has the potential to double its capacity from 5 million tonnes to 10 mt, and JFE is seen as a natural partner to drive the expansion, given the long-standing collaboration between the two companies, sources added.

View: Positive

Tata Power has proposed acquiring a 40 per cent equity stake in a Special Purpose Vehicle with Druk Green Power Corporation for about ₹1,572 crore, through multiple tranches and related agreements.

View: Positive

Results Today: HAL, Asian Paints, Tata Steel, Prestige Estates, Info Edge, etc

Listing today: Billionbrains Garage Ventures (Groww, issue price: Rs100). Tata Motors commercial vehicle

Fundamental Actionable Idea

KEC International

CMP INR768, TP INR920 Upside: 20%, Upgrade to BUY, MTF Stock

- KEC posted good execution growth of 19% YoY and margin improvement of 80bp YoY in 2QFY26.
- The slight miss in PAT was attributed to higher interest expenses, which moved up due to higher debt and higher working capital.
- Going ahead, we expect KEC to benefit from 1) a strong prospect pipeline in T&D, 2) a strong order book of INR393b leading to a healthy 17% CAGR in execution, 3) margin improvement over a low base of last year, and 4) the easing of its working capital cycle on improved customer advances and the release of retention money.
- Order inflows in the T&D business witnessed strong traction across geographies, driven by a healthy mix of domestic and international projects. Out of the company's total tender pipeline of INR1.8t, the T&D business alone accounts for INR600b–650b. We expect T&D segment order inflows/revenue to grow at 20%/24% CAGR over FY25-28.
- The stock has corrected from its recent highs and is now available at attractive valuations of 19.1x/15.1x on FY27/28 estimates.

View: Buy

Fundamental Actionable Idea

BSE

CMP INR2644, View: **Positive**, MTF Stock

- BSE reported operating revenue of ~INR10.7b (5% beat), up 44% YoY/12% QoQ, mainly driven by 57% YoY growth in transaction charges. 2Q PAT came in at INR5.6b, up 61% YoY/5% QoQ (10% beat), driven by higher revenue growth.
- STAR MF achieved another record quarter, with revenue up 18% YoY. Total transactions increased 24% YoY to ~201m vs. 162m in 2QFY25, with record high transactions of about 71.3m in Oct'25.
- Market share continued to expand despite the shift in expiry days, supported by steady efforts to increase institutional participation in longer-tenure derivative contracts.
- We raise our earnings estimates by 14%/14%/15% for FY26/FY27/FY28, factoring in higher volume assumptions for the derivatives options segment based on the Oct'25 run rate and stronger-than-expected colocation revenue.

View: Positive

Metal Focus 5 Basket

- Metal prices are gaining momentum amid weakening dollar, easing trade tensions between US-China and recent economic stimulus announced by China.
- China has implemented 45mt production cap and withdrawal of export rebates on aluminum resulting in tightening supply & prices climbing up 7–8% in Oct'25. This coupled with robust demand from clean energy and infrastructure sectors is expected to sustain market firmness ahead.
- According to media reports, Finance Ministry of India is proposing safeguard duty on steel at rates of 12%/11.5%/11% over the next three years. Meanwhile, US has included copper and silver in its critical metals list, signaling that global economy is entering into a new copper-silver supercycle.

Time Frame: 12 Months

Upside: 20%

Script	CMP (19-AUG-2025)	WIGHTAGE %
Tata Steel	181	20
Vedanta	520	20
NMDC	75	20
National Aluminium Company	257	20
Hindustan Copper	338	20

NYKAA

CMP: ₹ 262, SL: ₹ 240 (8%), TP: ₹ 306 (16% upside), Buy

- Nykaa reported a 3.4x YoY rise in net profit to INR3.4cr in Q2FY26, driven by strong 25% YoY revenue growth to INR2346 cr, sustaining consistent 25% topline expansion, for 12 consecutive quarters supported by strong demand across beauty and fashion verticals.
- Nykaa's core beauty segment, encompassing skincare, makeup and personal care sustained strong momentum in Q2, while its fashion vertical witnessed a sharp recovery
- The company expanded its offline footprint to 265 stores across 90 cities (vs. 250 in the previous quarter), while its cumulative customer base reached 49 million, including 40 million beauty customers.
- Stock has broken out from a consolidation zone on the daily chart with higher than average traded volumes to confirm the up move.
- The RSI momentum indicator is positively placed which supports bullish movement.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
TVS Motors	Buy	3,474	4,159	20%
Bharat Electronics	Buy	427	490	15%
TATA Steel	Buy	181	210	16%
Rubicon Research	Buy	621	740	19%
Aditya Birla Capital	Buy	329	380	15%

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Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25694) Nifty immediate support is at 25550 then 25450 zones while resistance at 25800 then 25950 zones. Now it has to hold above 25650 zones for momentum to continue towards 25800 then 25950 zones while supports have shifted higher to 25550 then 25450 zones.



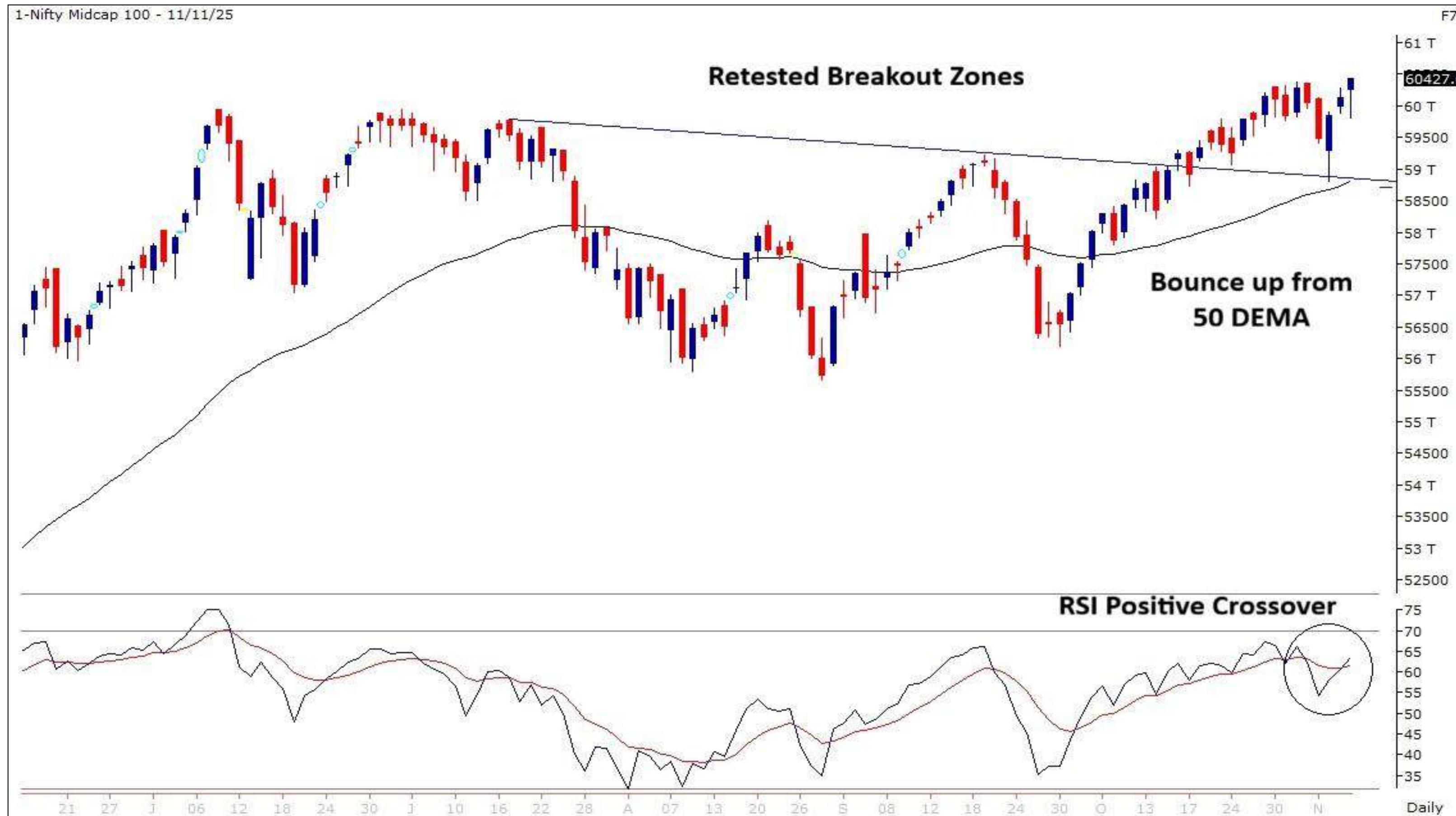
Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58138) Bank Nifty support is at 57750 then 57500 zones while resistance at 58350 then 58577 zones. Now it has to hold above 57750 zones for an up move towards 58350 then 58577 zones while on the downside support is seen at 57750 then 57500 levels.



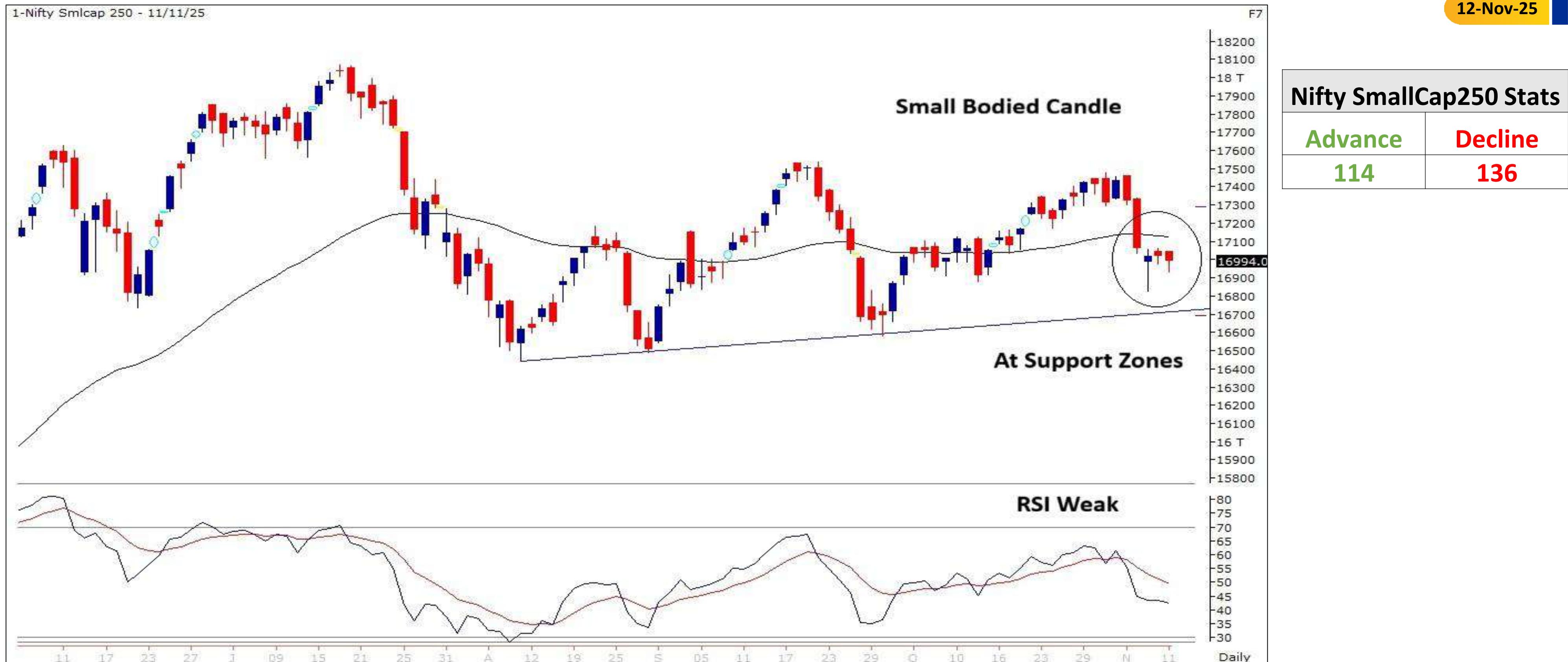
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Midcap100 Index Technical Outlook



- Retesting Breakout Zones on daily chart and RSI positive crossover.

Smallcap250 Index Technical Outlook



- Hammer Candle near support zones and forming small bodied candles.

Sectoral Performance

12-Nov-25

Indices	Closing	% Change				
		11-Nov	1-day	2-days	3-days	5-days
NIFTY 50	25695		0.47%	0.80%	0.73%	-0.27%
NIFTY BANK	58138		0.35%	0.45%	1.01%	0.06%
NIFTY MIDCAP 100	60427		0.50%	0.98%	1.61%	0.23%
NIFTY SMALLCAP 250	16994		-0.15%	-0.15%	-0.40%	2.53%
NIFTY FINANCIAL SERVICES	27279		-0.09%	0.15%	0.91%	-0.10%
NIFTY PRIVATE BANK	28047		0.36%	0.40%	0.85%	-0.37%
NIFTY PSU BANK	8308		-0.39%	-0.53%	0.33%	-0.40%
 NIFTY IT	36117		1.20%	2.85%	2.21%	1.30%
NIFTY FMCG	55523		0.34%	0.16%	-0.34%	-1.12%
NIFTY OIL & GAS	12093		0.59%	0.81%	0.81%	0.07%
NIFTY PHARMA	22370		-0.05%	0.90%	0.54%	-0.33%
 NIFTY AUTO	27148		1.07%	1.38%	1.96%	1.14%
NIFTY METAL	10559		0.71%	1.27%	2.70%	-0.88%
NIFTY REALTY	943		-0.16%	-0.36%	-0.42%	2.69%
 NIFTY INDIA DEFENCE	8272		2.45%	3.94%	4.83%	1.18%

- Among the sectoral indices Nifty IT, Auto and Defence were the top gainers.

Technical – Conviction Delivery Idea

M&M

(Mcap ₹ 4,66,211 Cr.)

F&O Stock, MTF stock

- Range breakout near its “All Time High” zones.
- Respecting its 50 DEMA support zones.
- Overall uptrend with slight dips being bought into.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹3749 with a SL of ₹3620 and a TGT of ₹3944.

RECOs	CMP	SL	TARGET	DURATION
Buy	3749	3620	3944	1 Week



Technical Stocks On Radar

ICICIBANK

(CMP: 1358, Mcap ₹ 9,70,656 Cr.)

F&O Stock, MTF stock

- Positive divergence on RSI suggesting possible pullback
- High volumes on up moves.
- RSI momentum indicator bullish crossover.
- Immediate support at 1330.



BEL

(CMP: 427, Mcap ₹ 3,12,347 Cr.)

F&O Stock, MTF stock

- Verge of consolidation breakout above 431.
- Respecting 50 DEMA support zones.
- Surge in volumes visible.
- RSI indicator positively placed.
- Immediate support at 410.



Technical Chart Pattern for the Day

PRESTIGE (Mcap ₹ 75,748 Cr.) (CMP : 1758) F&O Stock, MTF stock



- Inverted “Head & Shoulder” pattern formation; Support : 1690, Breakout above : 1815

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25700 then 25800 strike while Maximum Put OI is at 25600 then 25000 strike.
- Call writing is seen at 25600 then 25700 strike while Put writing is seen at 25600 then 25500 strike.
- Option data suggests a broader trading range in between 25200 to 26100 zones while an immediate range between 25500 to 25900 levels.



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Option - Buying side strategy

12-Nov-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25950 CE if it holds above 25650	Bull Call Spread (Buy 25900 CE and Sell 26000 CE) at net premium cost of 30-35 points
Sensex (Weekly)	84200 CE if it holds above 83750	Bull Call Spread (Buy 84200 CE and Sell 84400 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	59200 CE if it holds above 57750	Bull Call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 200-210 points

Option - Selling side strategy

12-Nov-25

Index	Writing
Nifty (Weekly)	25000 PE & 26400 CE
Sensex (Weekly)	82300 PE & 85300 CE
Bank Nifty (Monthly)	54500 PE & 61500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		12-Nov-25	Weekly Expiry		18-Nov-25	Days to weekly expiry		5
Nifty		25695	India VIX		12.5			 motilal oswal
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	
1.00	68%	± 1.1%	Put	Premium	Call	Premium	106	Aggressive
1.25	79%	± 1.5%	25300	27	26100	43	70	Less Aggressive
1.50	87%	± 1.7%	25250	23	26150	33	56	Neutral
1.75	92%	± 2.1%	25150	16	26250	20	36	Conservative
2.00	95%	± 2.5%	25050	12	26350	12	24	Most Conservative
Date		12-Nov-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		10
Bank Nifty		58138	Range				Total Premium (Put + Call)	Types of Trades
Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	388	
1.00	68%	± 2.0%	57000	154	59200	234	283	Aggressive
1.25	79%	± 2.5%	56700	117	59500	166	212	Less Aggressive
1.50	87%	± 3.0%	56400	93	59800	120	157	Neutral
1.75	92%	± 3.5%	56100	72	60100	85	118	Conservative
2.00	95%	± 4.0%	55800	57	60400	61		Most Conservative

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Nifty Advance Decline

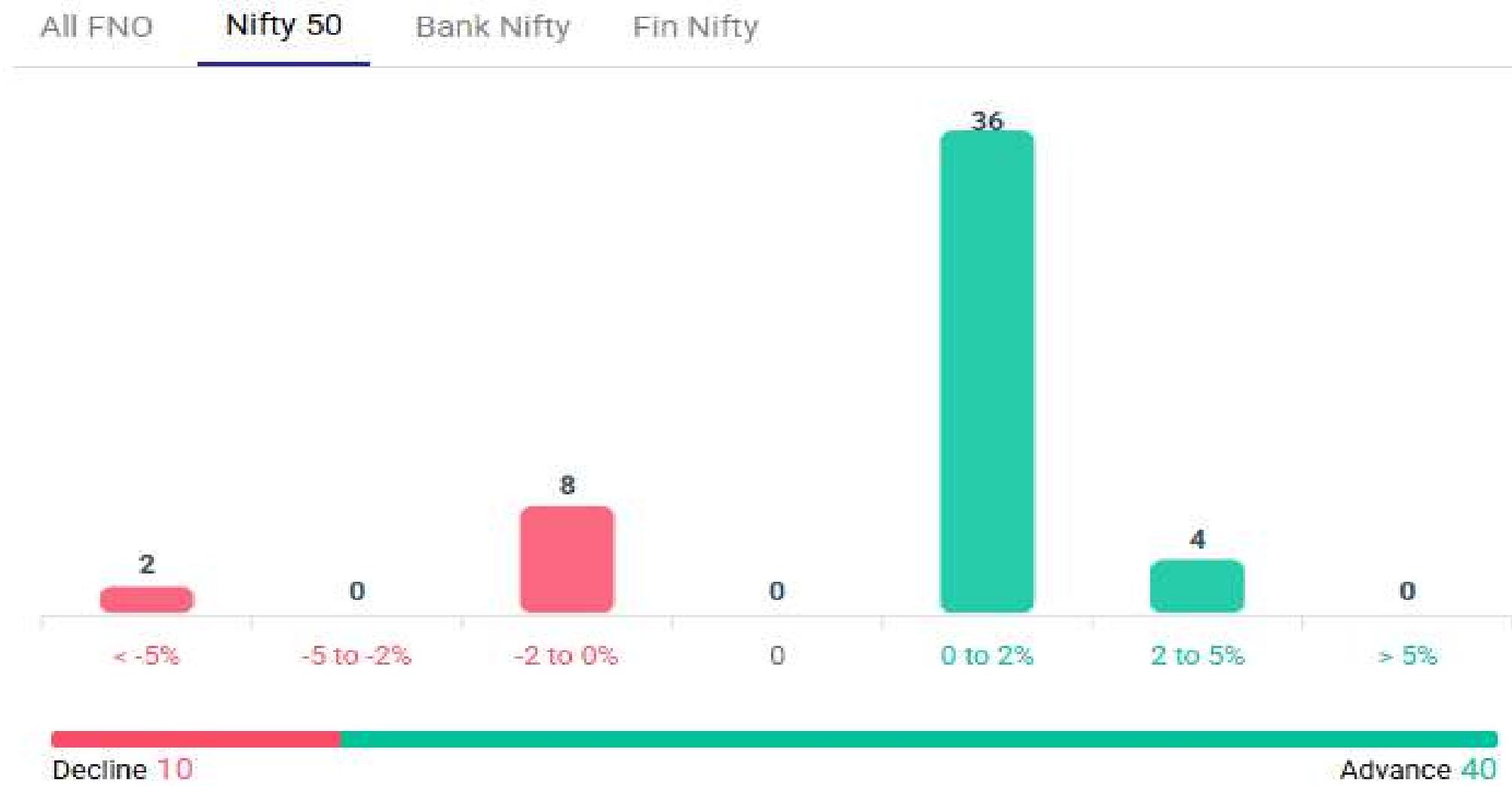
& Ban update

12-Nov-25

Stocks in Ban:

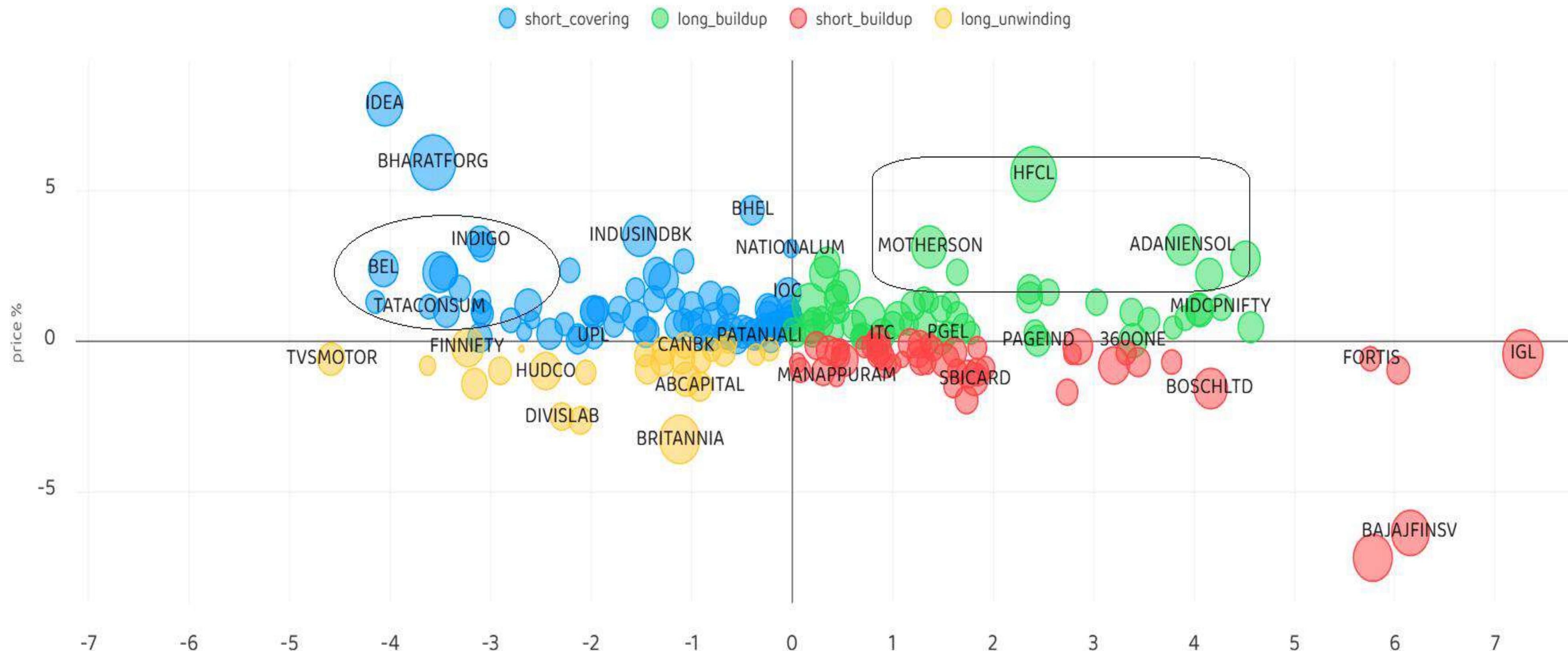
SAIL

Advance & Decline



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Stocks : Derivatives Outlook



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Stocks : Options on radar

12-Nov-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ANGELONE	2650 CE	Buy	61-62	51	82	Short Covering
M&M	3750 CE	Buy	77-78	64	104	Short Covering
SUNPHARMA	1720 CE	Buy	25-26	18	40	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HAVELLS	1440 PE	Buy	18-19	13	29	Short Built up
OBEROIRLTY	1760 PE	Buy	28-29	21	43	Short Built up

Quant Outlook

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Quant Intraday Sell Ideas

12-Nov-25

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
COALINDIA (Sell)	382.8	386.6	379.0
TATASTEEL (Sell)	181.0	182.9	179.2

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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