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Fundamental Outlook

Global Market Setup

- **US Indices ended on a mixed note**, 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 0.7%, S&P 500 ended +0.1% higher and Nasdaq ended -0.3% lower.**
- **European markets rallied ~ 1%.**
- Dow futures is currently **trading with a gain of 0.2%**.
- **Asian markets are mostly trading on a flat to positive note**, as investors stayed cautious with limited economic data clouding the outlook for Federal Reserve policy.

Global Cues: Muted

Indian Market Setup

- **Indian equities** extended gains for a third straight session on Wednesday, supported by the U.S. softening its stand on India over trade tariffs.
- **Nifty50** closed with a **gain of 181 points at 25,876 (+0.7%)**.
- **Nifty Midcap100** gained by **475 points (+0.8%)** and **smallcap100** closed with gain of **149 points (+0.8%)**.
- **FII**s: **-₹1,750cr**; **DII**s: **+₹5,127cr**
- **GIFT Nifty** is trading flat

Domestic Cues: Muted

Stocks in News

Gujarat Gas: IOCL has reduced propane prices in Morbi by another Rs1.1/scm

View: Negative

Ather Energy: NIIF II likely to sell Rs551 cr stake in Ather Energy via block deal at Rs620/sh floor price, as per media reports. Recently, it reported 54%/39% YoY/QoQ rise in revenue for the quarter ended September 30, 2025, driven by higher deliveries and festive demand. As a result, Ather's net loss for the quarter stood at Rs 154 crore, narrowing from a loss of Rs 197 crore in the same quarter last year.

View: Good Buying opportunity

Results Today: Eicher Motors, LG Electronics, Hero Motocorp, Vishal Megamart, Page Industries, Jubilant foods, IPCA Labs, Bharat Dynamics, Motherson Sumi, etc

Fundamental Actionable Idea

Asian Paints

CMP INR2770, MTF Stock

- Asian Paints (APNT) reported a 6% YoY growth in consolidated revenue, with standalone sales up 6% YoY, marking growth after six consecutive quarters of decline. Domestic decorative volumes grew 11% YoY.
- Extended monsoon impacted early-quarter demand, but a visible recovery was seen in September and October, supported by festive demand and improved consumer sentiment. The international business grew 9.9% YoY (+10.6% in constant currency terms).
- EBITDA margin expanded 220bp YoY to 17.6%, driven by lower raw material costs, resulting in a 21% YoY growth in EBITDA (vs. est. +9%).
- Management expects mid-single-digit value growth and high-single-digit volume growth for FY26. Additionally, it maintains its EBITDA margin guidance of 18-20%, supported by formulation and sourcing efficiencies. We model +8% revenue growth in 2HFY26, factoring in a favorable base, improving demand scenario, and the company's own initiatives to regain growth.
- While competitive intensity remains elevated, the demand environment is stabilizing, and with the peak of disruption behind, APNT appears well-positioned to sustain steady growth and defend its market leadership.

View: Positive

Fundamental Actionable Idea

Ashok Leyland

CMP INR143, TP INR165, 16% Upside, Buy, MTF Stock

- Ashok Leyland (AL)'s 2QFY26 PAT stood at INR8b. It was 8% ahead of our estimate, primarily driven by a higher-than-expected other income, even as EBITDA came in line. AL's margin improved 50bp YoY to 12.1% and was a function of improved mix and industry pricing discipline.
- While LCV demand is already showing signs of revival, we expect MHCV truck demand to recover in the coming quarters, aided by a pick-up in consumption pan-India, induced by the recent GST rate cuts.
- Over the years, AL has effectively reduced its business cyclicity by focusing on non-truck segments. Its continued emphasis on margin expansion and prudent control of capex is expected to help improve returns in the long run.
- Further, a net cash position will enable AL to invest in growth avenues in the coming years.

View: Buy

Fundamental Actionable Idea

Velocity Idea – Max Financial Services

RECO: BUY, CMP: ₹ 1672, SL: ₹ 1560 (6%), TP: ₹ 1893 (12%)

13-Nov-25

Key Triggers:

- MAX Financial reported strong 2QFY26 with gross premium income/new business APE up 18%/16% YoY. VNB grew 25% YoY, with margins expanding 150bp YoY to 25.5%, driven by higher contribution from protection, non-par, & annuity products.
- The proprietary channel remained a key growth driver, supported by strong traction in non-Axis bancassurance partnerships and improved persistency across long-term cohorts.
- MAX Financial delivered above-industry growth with sustained margin expansion and a balanced product mix supporting long-term profitability visibility.

Technical View:

- Stock has broken out of a falling supply trendline on the daily chart after bouncing po from its 50 DEMA.
- The RSI momentum indicator is rising which confirms the positive sentiment.

View: Positive

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
TVS Motors	Buy	3,454	4,159	20%
Bharat Electronics	Buy	425	490	15%
TATA Steel	Buy	179	210	17%
Rubicon Research	Buy	627	740	18%
Aditya Birla Capital	Buy	330	380	15%

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Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 25875) Nifty immediate support is at 25750 then 25650 zones while resistance at 26000 then 26150 zones. Now it has to hold above 25800 zones for momentum to continue towards 26000 then 26150 zones while supports have shifted higher to 25750 then 25650 zones.



Bank Nifty Technical Outlook

13-Nov-25

BANK NIFTY (CMP : 58274) Bank Nifty support is at 58000 then 57750 zones while resistance at 58577 then 58750 zones. Now it has to hold above 58000 zones for an up move towards 58577 marks then 58750 zones while on the downside support is seen at 58000 then 57750 levels.



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Midcap100 Index Technical Outlook



- Consolidation Breakout near “All Time High” zones.

Smallcap250 Index Technical Outlook



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

Sectoral Performance

13-Nov-25

Indices	Closing	% Change				
		12-Nov	1-day	2-days	3-days	5-days
NIFTY 50	25876		0.70%		1.18%	1.51%
NIFTY BANK	58275		0.23%		0.58%	0.69%
NIFTY MIDCAP 100	60902		0.79%		1.29%	1.77%
NIFTY SMALLCAP 250	17120		0.74%		0.59%	0.59%
NIFTY FINANCIAL SERVICES	27337		0.21%		0.12%	0.36%
NIFTY PRIVATE BANK	28128		0.29%		0.65%	0.69%
NIFTY PSU BANK	8360		0.62%		0.23%	0.09%
NIFTY IT	36855		2.04%		3.27%	4.95%
NIFTY FMCG	55529		0.01%		0.35%	0.17%
NIFTY OIL & GAS	12191		0.81%		1.41%	1.62%
NIFTY PHARMA	22593		1.00%		0.95%	1.91%
NIFTY AUTO	27485		1.24%		2.33%	2.64%
NIFTY METAL	10543		-0.16%		0.55%	1.11%
NIFTY REALTY	938		-0.49%		-0.66%	-0.85%
NIFTY INDIA DEFENCE	8249		-0.28%		2.17%	3.65%

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

Brent Crude Oil



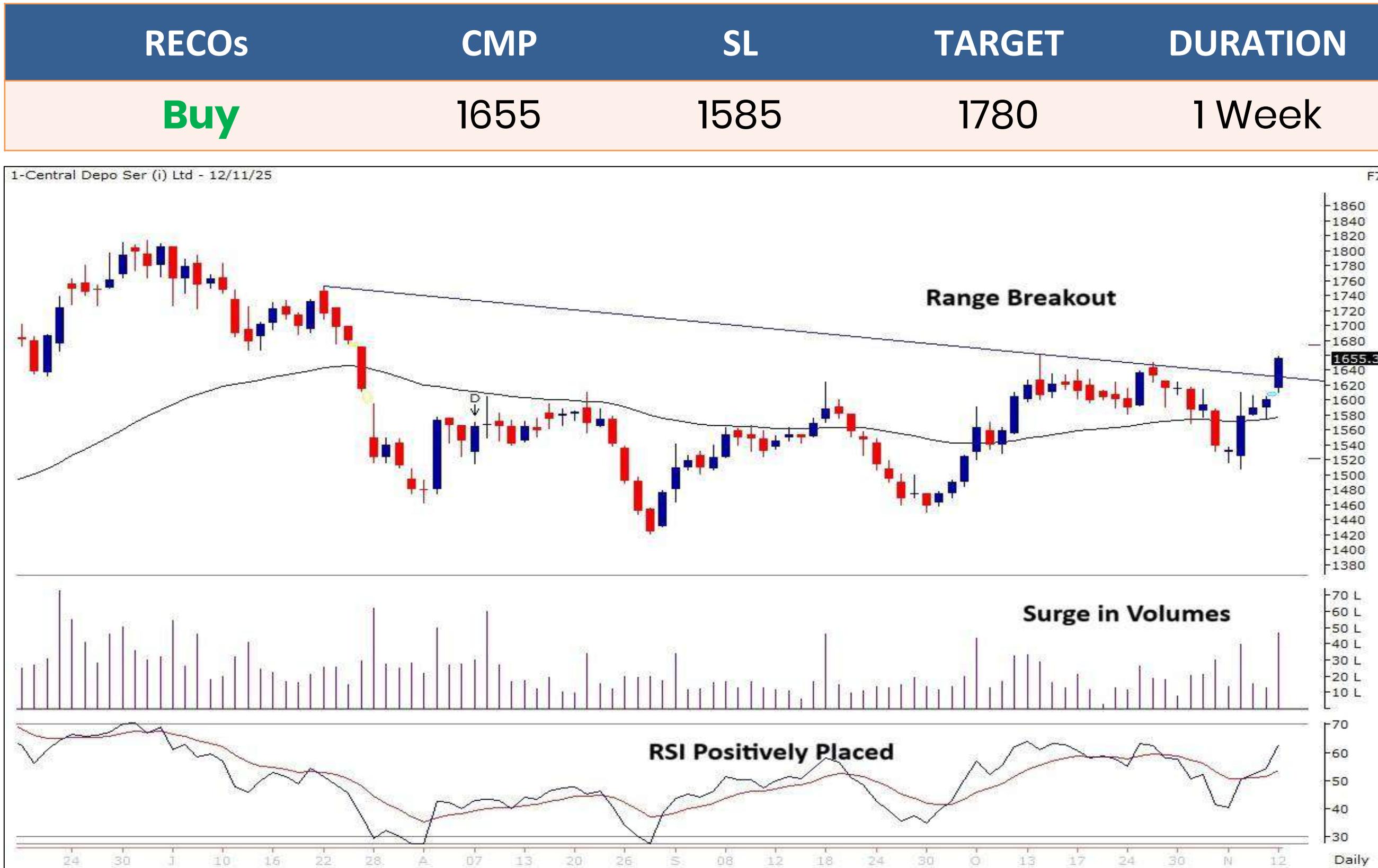
Technical – Conviction Delivery Idea

CDSL

(Mcap ₹ 34,596 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout on daily chart.
- Strong bullish candle.
- Surpassed above its 50 DEMA.
- Surge in volumes.
- RSI momentum indicator positively placed
- We recommend to buy the stock at CMP ₹1655 with a SL of ₹1585 and a TGT of ₹1780.



Technical Stocks On Radar

ADANIPORTS

(CMP: 1506, Mcap ₹ 3,25,511 Cr.)

F&O Stock, MTF stock

- Consolidation breakout.
- Respecting 50 DEMA.
- Surge in volumes.
- RSI momentum indicator bullish crossover.
- Immediate support at 1440.



JIOFIN

(CMP: 309, Mcap ₹ 1,96,602 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout.
- Close above 50 DEMA.
- Rising volumes.
- RSI indicator positively placed.
- Immediate support at 299.



Technical Chart Pattern for the Day

LUPIN (Mcap ₹ 92,901 Cr.) (CMP : 2033) F&O Stock, MTF stock



- “Symmetrical Triangle” pattern formation; Support : 1960

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 26000 then 26500 strike while Maximum Put OI is at 25800 then 25900 strike.
- Call writing is seen at 26000 then 26400 strike while Put writing is seen at 25800 then 25900 strike.
- Option data suggests a broader trading range in between 25400 to 26300 zones while an immediate range between 25700 to 26100 levels.



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Option - Buying side strategy

13-Nov-25

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	26050 CE if it holds above 25800	Bull Call Spread (Buy 26000 CE and Sell 26100 CE) at net premium cost of 35-40 points
Sensex (Weekly)	84500 CE if it holds above 84300	Bull Call Spread (Buy 84600 CE and Sell 84800 CE) at net premium cost of 70-80 points
Bank Nifty (Monthly)	59300 CE if it holds above 58000	Bull Call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 250-260 points

Option - Selling side strategy

13-Nov-25

Index	Writing
Nifty (Weekly)	25100 PE & 26450 CE
Sensex (Weekly)	83500 PE & 85300 CE
Bank Nifty (Monthly)	55000 PE & 61000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		13-Nov-25	Weekly Expiry		18-Nov-25	Days to weekly expiry		4
Nifty		25876	India VIX		12.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 0.9%	Put	Premium	Call	Premium	94	Aggressive
1.25	79%	± 1.3%	25650	46	26150	48	60	Less Aggressive
1.50	87%	± 1.5%	25550	32	26250	28	48	Neutral
1.75	92%	± 1.6%	25500	27	26300	22	39	Conservative
2.00	95%	± 2.0%	25450	23	26350	17	27	Most Conservative
Date		13-Nov-25	Monthly Expiry		25-Nov-25	Days to weekly expiry		9
Bank Nifty		58275						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.7%	Put	Premium	Call	Premium	355	Aggressive
1.25	79%	± 2.2%	57300	155	59300	199	256	Less Aggressive
1.50	87%	± 2.5%	57000	118	59600	138	207	Neutral
1.75	92%	± 3.0%	56800	100	59800	106	153	Conservative
2.00	95%	± 3.4%	56500	78	60100	75	127	Most Conservative

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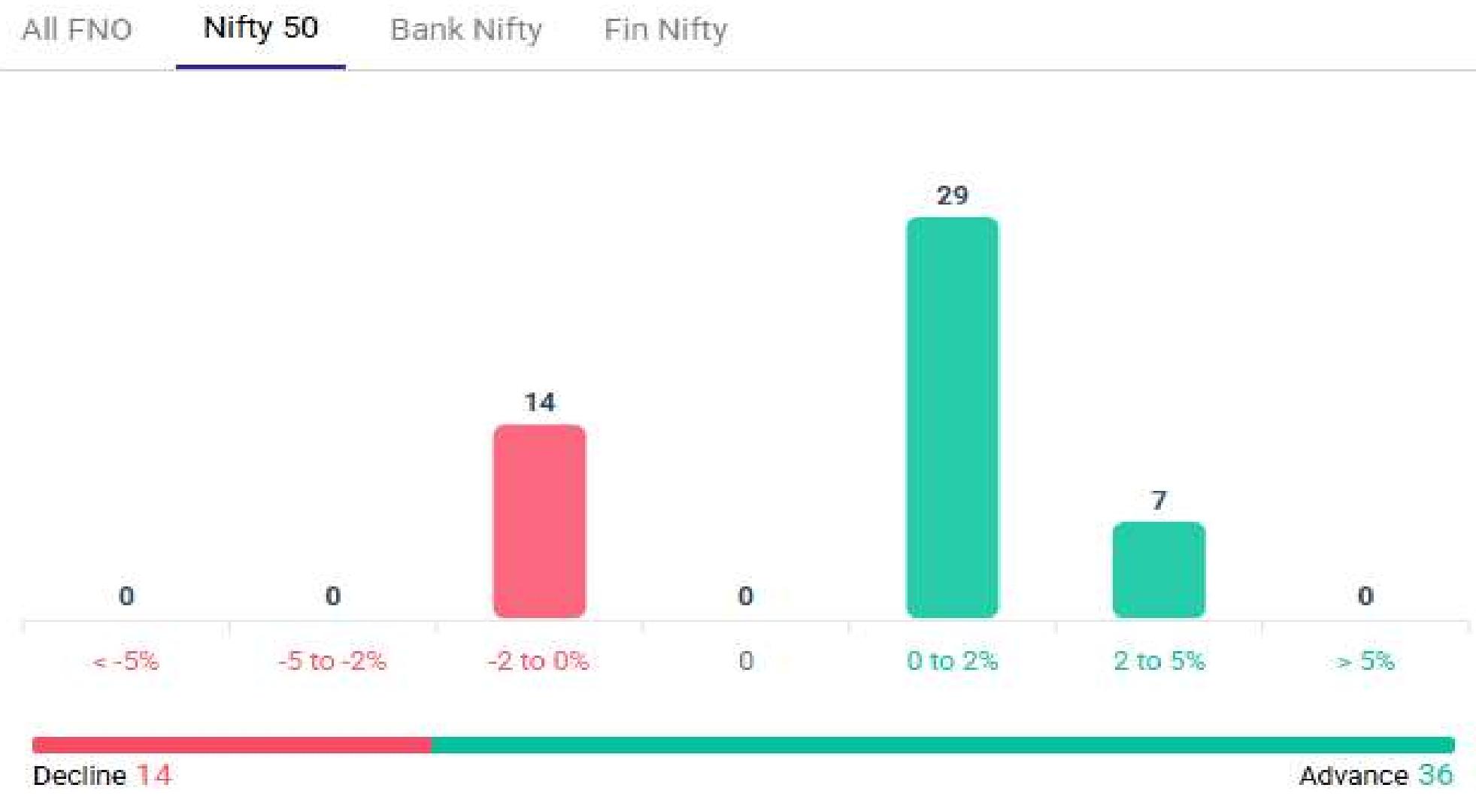
Nifty Advance Decline

& Ban update

13-Nov-25

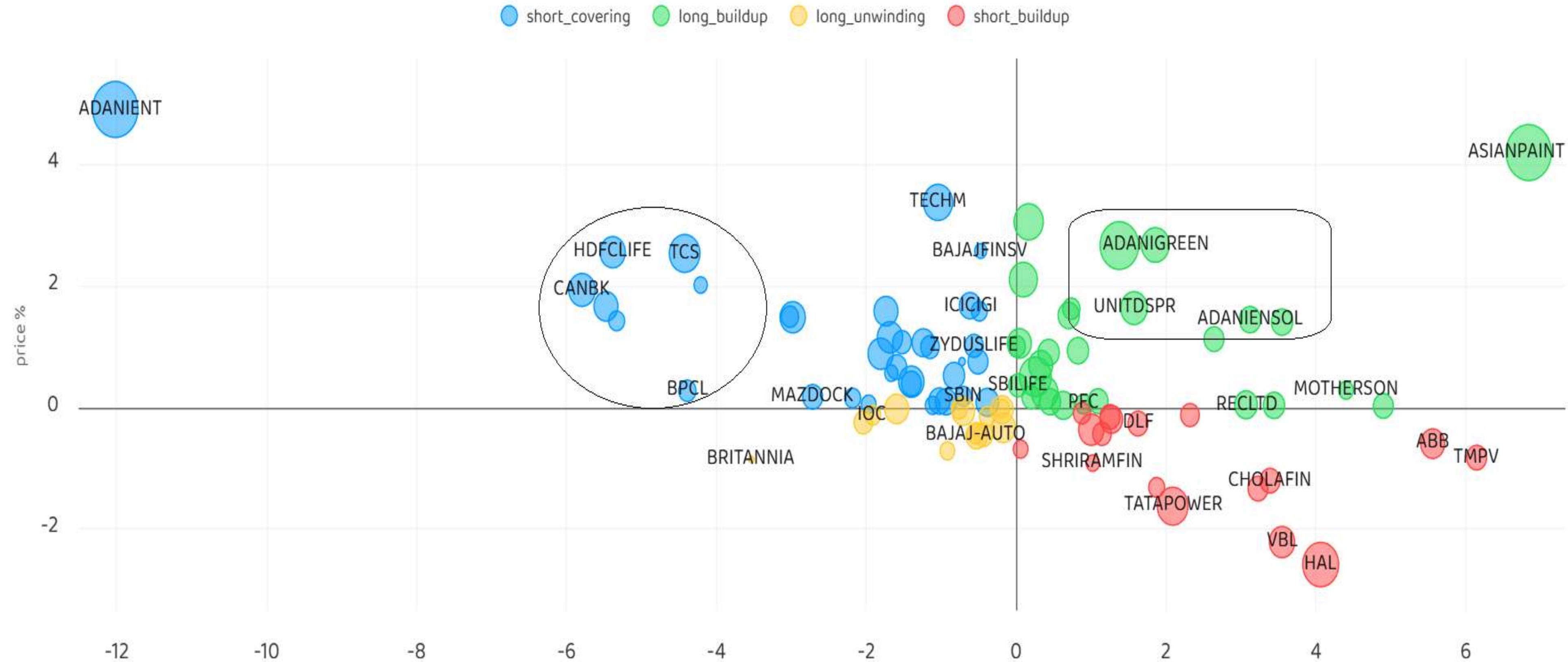
Stocks in Ban: **SAIL**

Advance & Decline



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Stocks : Derivatives Outlook



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Stocks : Options on radar

13-Nov-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LUPIN	2040 CE	Buy	39-40	33	52	Short Covering
HEROMOTOCO	5550 CE	Buy	115-117	100	147	Long Built up
INFY	1560 CE	Buy	14-15	8	27	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
GODREJCP	1140 PE	Buy	17-18	12	28	Long Unwinding
OBEROIRLTY	1740 PE	Buy	32-33	25	47	Short Built up

Quant Outlook

Quant Intraday Sell Ideas

13-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%)
IDEA (Sell)	10.4	10.5	10.3
YESBANK (Sell)	22.8	23.0	22.5

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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