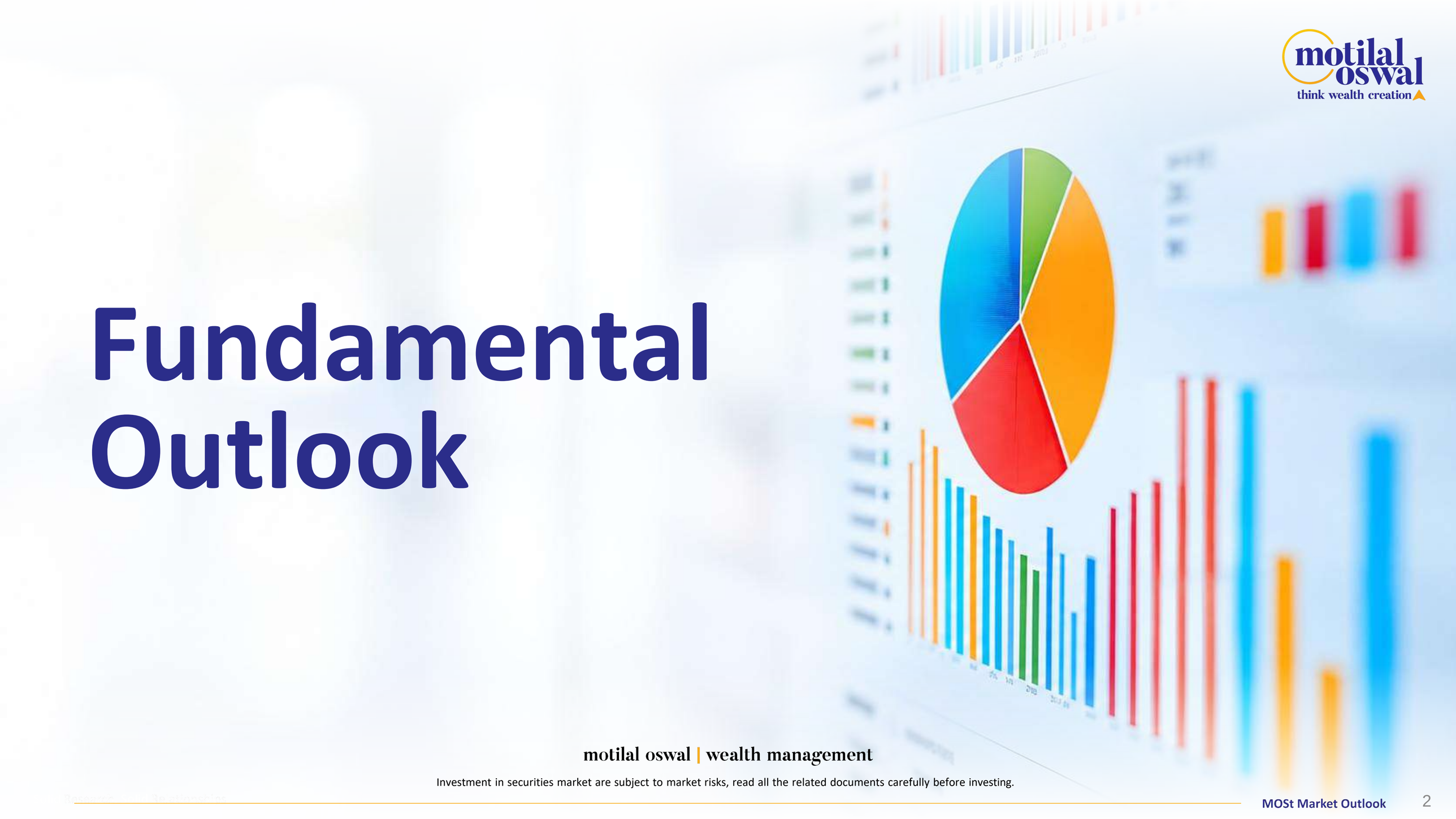
MOSt
Market Outlook

9-Nov-26

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Fundamental Outlook



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Market Setup

- **Wall Street were mixed after the close on Friday.** Dow closed -0.3% lower while S&P500 and Nasdaq ended on **a positive** note with **gains of +0.6%** and **+1.5%** respectively.
- Brent oil trading below $100 per barrel, US 10 year bond at 4.877,
- **Dow Futures** is currently trading **higher by +0.6% (300 points)**
- **Asian markets are currently trading on positive note with Taiwan and Japan higher by 5% and 3.5% respectively.**
- Nifty 50 closed flat with a **loss of -0.2% at 24986. B**roader markets remained mixed with Nifty Midcap 100 ending flat, while the Nifty Smallcap 100 **gained by 1%.**
- **Gift nifty** is currently trading with a **gain of 100 pts (+0.4%)**
- FIIs: **+13,750r,** DIIs**: -5969 Cr on 6th Nov and -700cr on 8th**

Opening Cues: **Positive**

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Stocks in News

Zydus Lifesciences announced results from a Phase 2b clinical trial showing that its investigational drug saroglitazar achieved higher rates of steatohepatitis resolution without worsening of liver fibrosis in adults with metabolic dysfunction-associated steatohepatitis (MASH), compared with placebo. **View: Positive**

Kirloskar Oil Engines-The firm -backed Arka Fincap has signed definitive agreements with TPG's The Rise Funds for an investment of up to ₹800 crore across two tranches, as the non-banking financial company (NBFC) looks to accelerate its growth and expand its secured retail lending business. **View: Positive**

Result announced

Above expectation: Divi Labs, IRB infra, Blue Dart, Time technoplast, VA tech wabag, ONGC, Hindalco, Bosch, Pearl global, Symbiotec Pharmalab, Siemens, Aditya infotech, Kalpataru Projects

Inline/mixed: Gland pharma, Mrs Bector Foods, Gokaldas export, Tata Steel, Aster DM, Inventurus knowledge solutions, Gujarat Energy, Repco home finance, Glenmark, Fortis hospitals, Jubilant foodworks, Vardhman Textiles, Bikaji Foods International, LG Electronics, Happy forging, Nuvama wealth,

Below expectation: Signature global, Prestige Estate, Tata chemicals, Vedant fashions, Aditya Birla fashion and Retail, Voltas, Gorej Agrovet, Thermax, Cello world,

Q2FY27 Result Expectations – 10th November, 2026

Q2FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ
MRF	8,120	12%	-2%	958	-12%	1%	390	-24%	-18%
Midwest	196	23%	2%	55	18%	12%	33	18%	11%
Kalyan Jewellers	10,452	33%	-1%	609	23%	3%	333	28%	4%

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Fundamental Actionable Idea

Aditya Infotech (CPPLUS)

CMP: INR 4213 | TP : INR 5200 | 23% Upside, MTF Stock

- Aditya Infotech (CPPLUS) reported revenue/EBITDA growth of 90%/2.8x YoY, driven by market share gains (42% as of Sep'26 vs. 30% in FY26), price increases and a favorable pre-STQC base, with operating leverage further supports.
- Backward integration across lenses, cables, housing/enclosures and IoT modules is underway, with lens capacity planned at 2m units/month. Kadapa housing trials are expected in 3QFY27, followed by commercial production and cable JV operations in 4QFY27, with meaningful profitability benefits expected from FY28.
- We expect CPPLUS to sustain its growth momentum, supported by reliable component sourcing, nationwide distribution and a broader brand portfolio. While higher component costs and gradual price increases could moderate margins in 2HFY27, backward integration into housing/enclosures and cables should support profitability from FY28.
- We expect CPPLUS to sustain its growth momentum, supported by reliable component sourcing, nationwide distribution and a broader brand portfolio. We expect a CAGR of 38%/48%/51% in revenue/EBITDA/PAT over FY26-29.

View: BUY

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Fundamental Actionable Idea

Divi's Labs

CMP: INR 11,097; View: Positive, MTF Stock

- Divis Laboratories (DIVI) delivered a strong beat in 2Q, with revenue, EBITDA and PAT exceeding our estimates by 19%, 33% and 33%, respectively. Strong traction in generics as well as custom synthesis (CS) supported by currency tailwinds, led to an improvement in overall performance for the quarter.
- Of the three major capex programs, one is close to commercialization. The other two are expected to be commercialized over the medium term. DIVI has several projects in the validation phase. DIVI is building manufacturing capabilities across the entire peptide value chain, from building blocks to dipeptides/tripeptides and large peptides. This enhances manufacturing flexibility and supports customer requirements.
- We raise our earnings estimates by 21%/19% for FY27/FY28 factoring in 1) an increased benefit from projects moving toward validation and commercialization, 2) an improved outlook for both the generics and nutraceuticals segments, and 3) better operating leverage.

View: Positive

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Textile & Apparel Basket

- Global textile and apparel demand is witnessing a gradual recovery as retailer inventory corrections near completion & discretionary spending improves across key markets such as the US and Europe. This is expected to drive stronger order inflows, better capacity utilization & improved earnings visibility for Indian exporters.

- India is well positioned to benefit from global supply chain diversification, supported by its strong cotton ecosystem, large manufacturing base, competitive cost structure and improving trade relationships. Favourable tariff realignments, upcoming FTAs & schemes as PM MITRA, PLI, & ATUFS are expected to enhance India's competitiveness in global markets.

- The sector is entering a new investment cycle with leading players expanding capacities in garments, home textiles and value-added segments. This investment cycle is directed toward higher-margin segments such as garments, MMF, specialty fabrics and advanced textiles, along with automation, sustainability and premiumization initiatives.

Time Frame: 12 months **Review: Monthly** **Upside: 15-20%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 23rd June 2026	Weightage (%)
Welspun Living	15,500	163	20
Arvind	13,500	517	20
Pearl Global	8,900	1936	20
Indo Count	7,700	390	20
Gokuldas Exports	6,000	820	20

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Molbio Diagnostics	Buy	1360	1800	32%
Federal Bank	Buy	337	385	14%
GE Vernova T&D	Buy	4055	5100	26%
Lenskart	Buy	732	800	10%
Adani Ports	Buy	1949	2130	10%

Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 24986) Nifty immediate support is at 24900 then 24800 zones while resistance at 25200 then 25300 zones. Now it has to hold above 25000 zones for an up move towards 25200 then 25300 zones while support can be seen at 24900 then 24800 zones.



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Sensex Technical Outlook

SENSEX (CMP : 80999) Sensex support is at 80700 then 80500 zones while resistance at 81500 then 81800 levels. Now it has to hold above 81000 zones for an up move towards 81500 then 81800 levels while on the downside support is seen at 80700 then 80500 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58850) Bank Nifty support is at 58750 then 58500 zones while resistance at 59500 then 59750 levels. Now it has to hold above 59000 zones for an up move towards 59500 then 59750 levels while support is seen at 58750 then 58500 zones.



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Midcap100 Index Technical Outlook

Index is hovering near the 200 DEMA on the daily chart.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
57	43

Smallcap250 Index Technical Outlook

Index has formed a small bodied candle on the daily chart.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
206	44

Sectoral Performance - Daily

Pharma, Smallcap 250 and India Defence led sectoral gains, while Nifty Realty ended lower.

Indices	Closing	2-days	3-days	5-days
NIFTY 50	24986.4	-0.18	1.83	4.94
NIFTY BANK	58850.65	-0.4	1.86	5.96
NIFTY MIDCAP 100	60688.15	0.13	0.11	3.57
NIFTY SMALLCAP 250	17594.1	1.2	0.33	3.12
NIFTY FINANCIAL SERVICES	27180.65	-0.38	2.18	7.19
NIFTY PRIVATE BANK	29389.8	-0.39	2.82	6.67
NIFTY PSU BANK	8585.1	-0.32	0.27	4.17
NIFTY IT	32869.65	-0.33	0.1	0.98
NIFTY FMCG	46729.95	-0.12	0.55	2.52
NIFTY OIL & GAS	11306.65	0.16	0.8	2.71
NIFTY PHARMA	28427.75	1.74	2.97	4.44
NIFTY AUTO	27842.55	0.11	0.87	6.26
NIFTY METAL	12723	0.35	1.02	4.75
NIFTY REALTY	890.85	-0.65	-0.56	5.88
NIFTY INDIA DEFENCE	8991.95	0.7	-0.22	0.53

09-11-2026

Sectoral Performance - Weekly

Nifty Auto, Bank and Realty led week-on-week gains across all sectors.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	4.94	9.83	9.16	11.73	10.78
Nifty Bank	5.96	9.03	6.06	7.16	7.56
Nifty IT	0.98	2.11	4.29	15.94	16.14
Nifty Auto	6.26	9.87	8.8	11	9.52
Nifty Metal	4.75	7.76	5.44	6.46	1.8
Nifty Pharma	4.44	8.23	10.98	9.01	8.85
Nifty FMCG	2.52	8.38	6.26	5.93	4.82
Nifty Realty	5.88	10.66	9.17	9.97	6.09
Nifty Media	4.44	5.2	3.35	4.57	8.88
Nifty PSU Bank	4.17	5.64	3.51	6.9	7.11

09-11-2026

4 Week Focus (MTF Stock, F&O Stock)

Technical Pick

INDIAN OIL CORP LTD.

Reco: BUY | **CMP:** ₹145 | **Stop Loss:** ₹135 | **Target:** ₹166 | **Risk: 7.24%** | **Reward:** 14%

Technical View

- The stock has recently seen an upmove with rising volumes and has given breakout from a falling channel.
- Prices are trading above all its key averages and the 20 DEMA has given a positive crossover above its 50 DEMA hinting at short term bullish trend.
- The RSI oscillator on the daily chart as well as weekly chart is hinting at a bullish momentum.
- We advise traders to buy the stock around CMP Rs. 145.5 with stop loss below Rs. 135 for potential target around Rs. 166 in 4 weeks.

09-11-2026



Technical – Conviction Delivery Idea

MANKIND PHARMA
(Mcap ₹1,06,685 Cr.)

MTF Stock, F&O Stock

- Stock has witnessed trendline breakout on daily chart.
- Forming a higher-highs structure.
- RSI perfectly placed.
- We recommend to buy the stock at CMP ₹2583 with a SL of ₹2480 and a TGT of ₹2790.

RECOs	CMP	SL	TARGET	DURATION
BUY	2583	2480	2790	1 Week



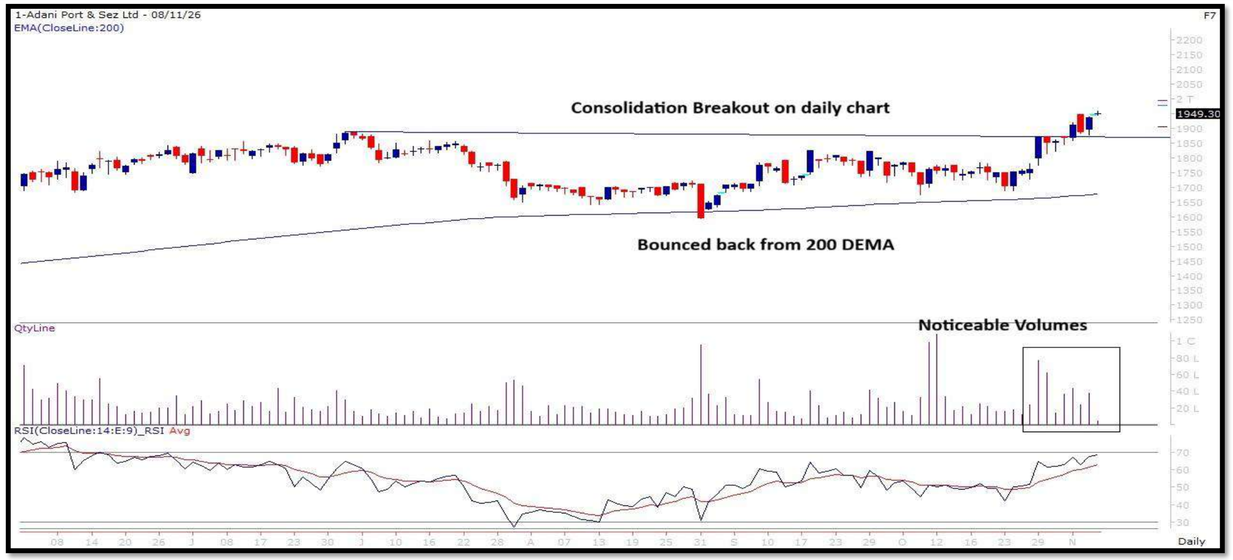
Technical Stocks On Radar

ADANI PORTS & SEZ.

(CMP: 1949 | Mcap: ₹4,49,111 Cr.)

MTF Stock, F&O Stock

- Consolidation breakout on daily chart.
- Bounced back from 200 DEMA.
- Noticeable volumes.
- Immediate support at 1891.



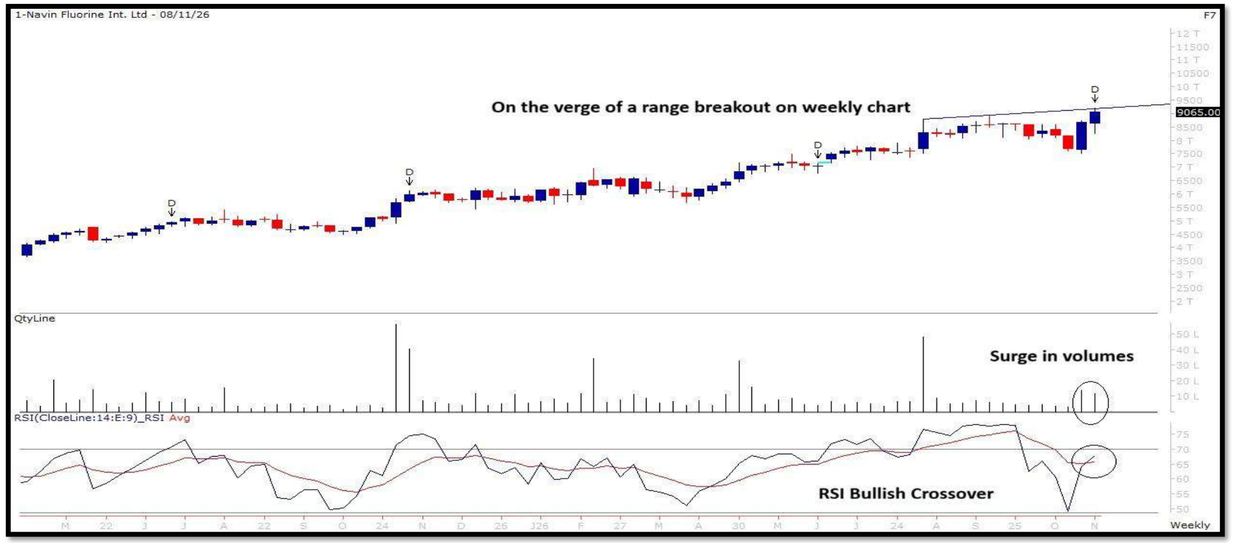
NAVIN FLUORINE INT.

09-11-2026

(CMP: 9065 | Mcap: ₹46,517 Cr.)

MTF Stock, F&O Stock

- On the verge of a range breakout on weekly chart.
- Surge in volumes.
- RSI bullish crossover.
- Immediate support at 8793.



Derivative Outlook



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Nifty : Option Data

- Maximum Call OI is at 25500 then 25200 strike while Maximum Put OI is at 24500 then 24600 strike.
- Call writing is seen at 25500 then 25400 strike while Put writing is seen at 24700 then 24600 strike.
- Option data suggests a broader trading range in between 24600 to 25500 zones while an immediate range between 24800 to 25300 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25100 Call if it holds above 25000 zones	Bull Call Spread (Buy 25100 CE and Sell 25200 CE) at net premium cost of 30-35 points
Sensex (Weekly)	82700 Call if it holds above 81000 zones	Bull Call Spread (Buy 82700 CE and Sell 83000 CE) at net premium cost of 50-60 points
Bank Nifty	60500 Call if it holds above 59000 zones	Bull Call Spread (Buy 59000 CE and Sell 59500 CE) at net premium cost of 220-240 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24450 PE and 25550 CE
Bank Nifty	54000 PE and 62500 CE

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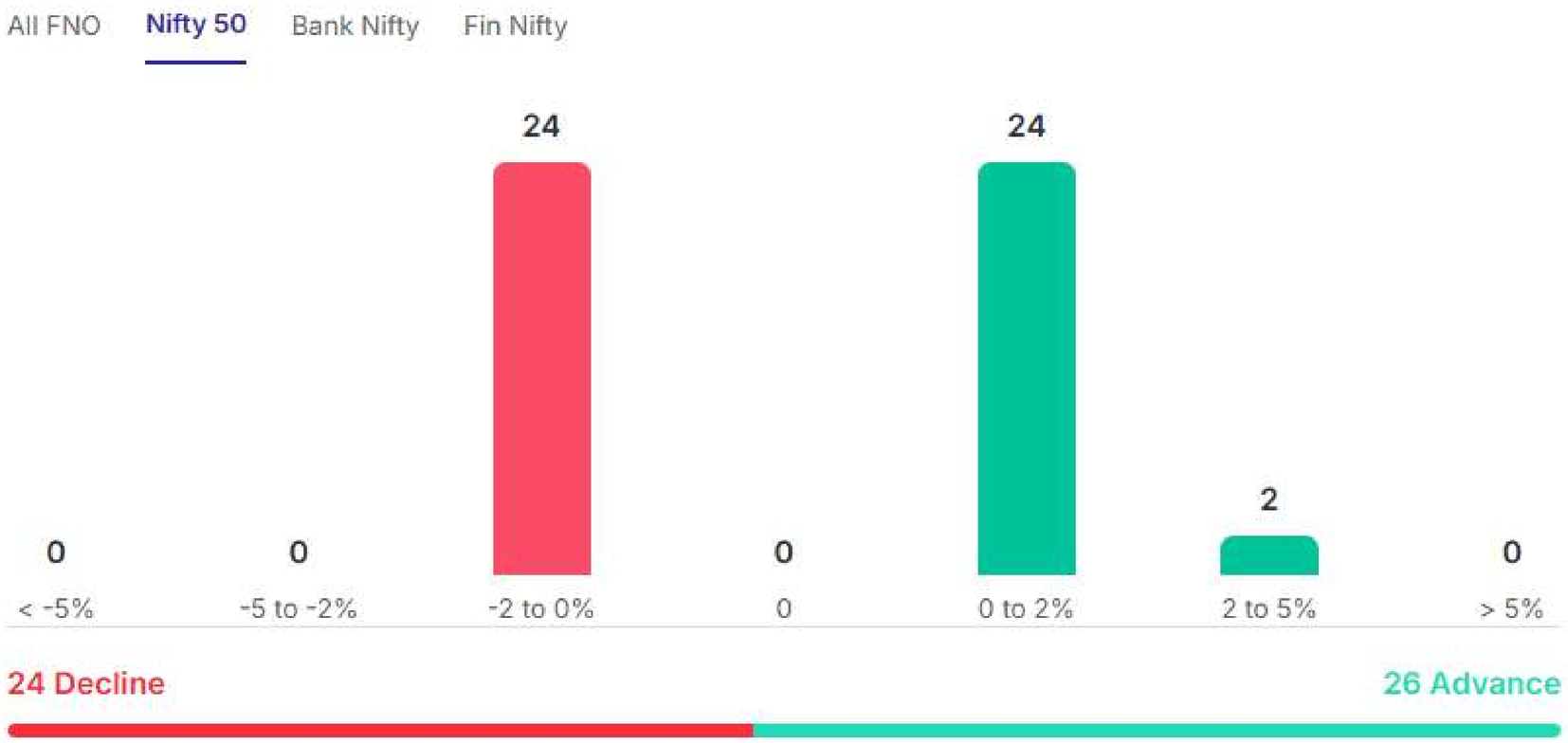
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	76300 PE and 85600 CE

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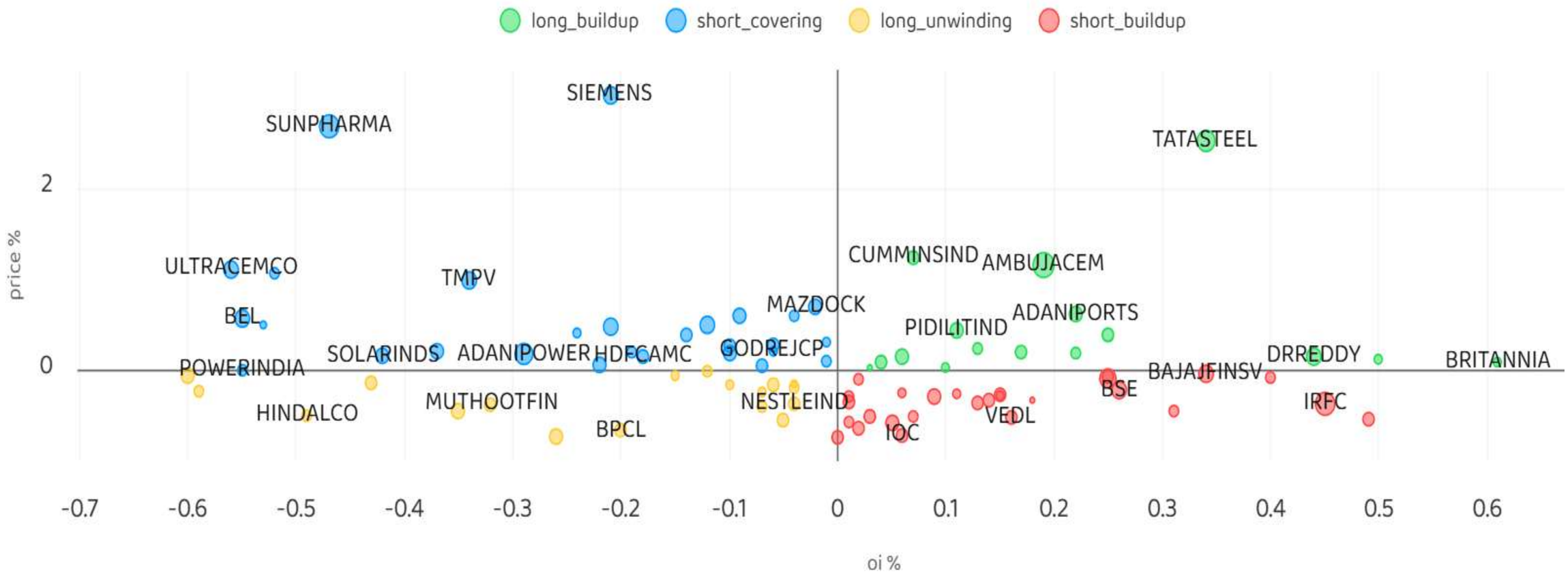
Nifty Advance Decline

Stocks in Ban: KAYNES



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Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MANKIND	2600 CE	Buy	65-66	57	82	Long Buildup
ALKEM	5350 CE	Buy	137-138	121	170	Long Buildup
AUROPHARMA	1820 CE	Buy	28-29	24	37	Long Buildup
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
MAXHEALTH	930 PE	Buy	25-26	21	34	Short Buildup
SBICARD	580 PE	Buy	12-13	9	19	Short Buildup

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Quant Outlook



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Option - Selling side strategy

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)**	399	403	395
IDEA **(Sell)**	12.7	12.9	12.6

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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