MOSt
Market Outlook

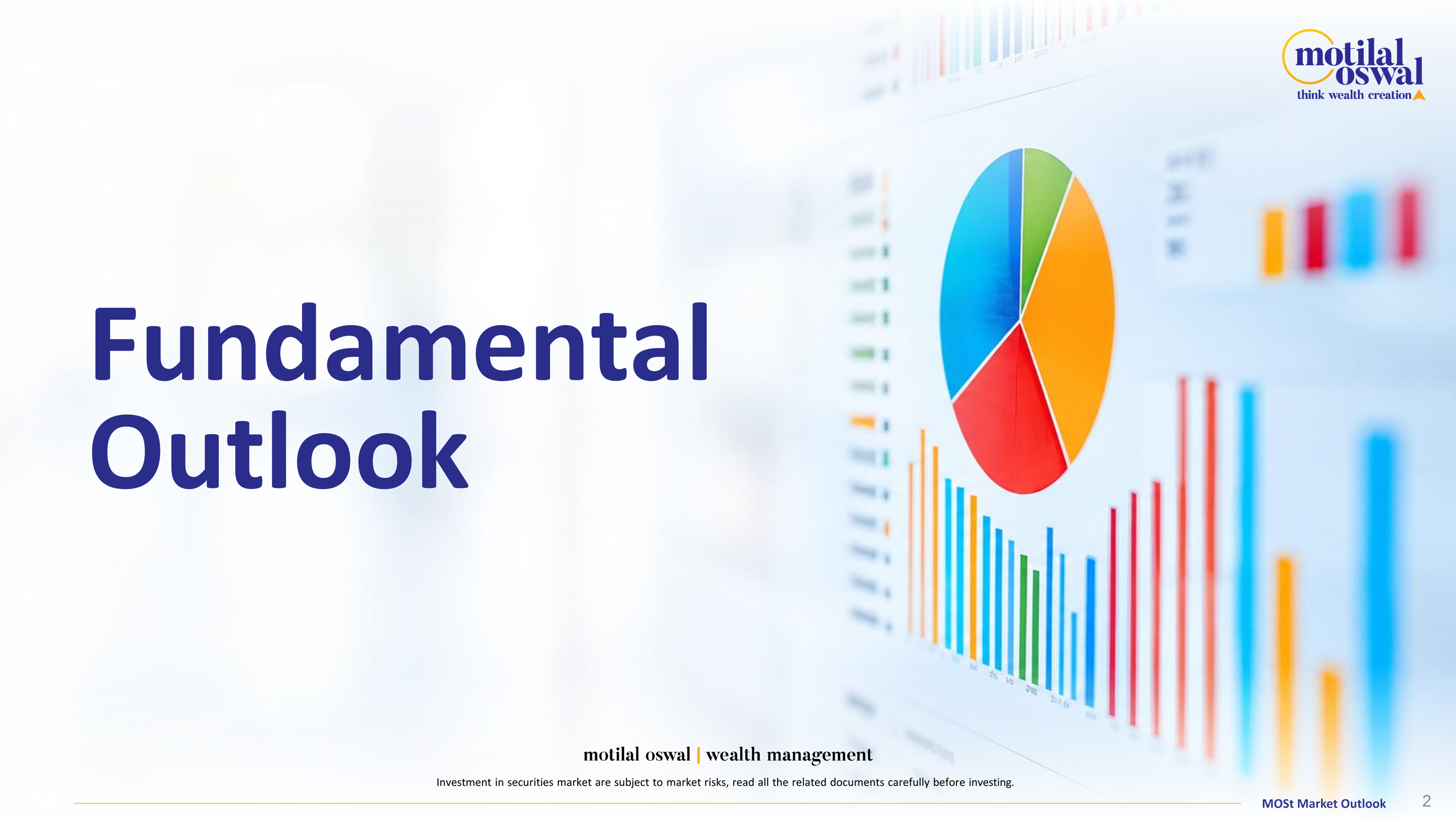
11-Nov-26



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Fundamental Outlook



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Market Setup

- **US stocks** bucked the global trend and **fell** on Tuesday, after another bout of surprisingly hot US inflation sparked a surge in bond yields and stoked expectations that interest rates might rise more quickly than envisaged.
- **Dow Futures** is currently trading **higher by +0.3% (149 points)**
- **Asian markets** are **trading mixed** after **Wall Street** ended lower overnight, as stronger-than-expected US inflation data raised expectations of another Federal Reserve rate hike in December
- On Monday, **Nifty 50** opened higher at 25,076 on firm Asian cues and slipped below the 25,000 mark in early trade amid selling in IT heavyweights, before recovering in the closing session to settle **marginally higher at 25,045, up 0.2%.**
- **The Midcap 100 and Smallcap 100** close **0.5% and 0.1% higher** respectively.
- **Gift nifty** is currently trading with **flat.**
- FIIs: **+7,212 Cr,** DIIs**: -7,173 Cr**

Opening Cues: **Flat to Positive**

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Stocks in News

IIFL Finance Board has approved a proposed ₹6,414cr fundraise through the preferential issue of 85.5mn compulsorily convertible preference shares (CCPS) and 21mn warrants, subject to shareholder and regulatory approvals. Blackstone, through Ingot SG, will invest ₹5,000cr by subscribing to 83mn CCPS, while Anchorage Capital will invest a further ₹150cr. Promoters will subscribe to warrants aggregating approximately ₹1,264cr, with 25% payable upfront and the balance upon exercise. The proposed capital infusion is expected to strengthen the company's capital base and support future business growth.

Jyothy Labs: has revised the terms of its proposed buyback, increasing the buyback price by 11.6% to ₹240 per share from ₹215 earlier, while reducing the maximum number of shares to be repurchased to 61.25 lakh from 68.37 lakh. The revised buyback will cover up to 1.67% of the company's paid-up equity share capital and will be conducted through the tender offer route on a proportionate basis.

Cement channel checks indicate that the INR10-15/bag price hikes implemented across markets in early Oct'26 have largely sustained. Further price increases to pass on elevated input costs are expected after the festive season, subject to demand recovery and improvement in labor availability. Industry demand remained resilient in Oct'26 as monsoon disruptions eased and construction activity picked up across regions.
Our Preferred picks are Ultratech Cement, J K Cement and JSW Cement.

Q2FY27 Result Expectations – 11th 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
Tata Power	19,572	26%	3%	4,296	30%	7%	1,305	42%	11%
Triveni Turbine	567	12%	28%	79	-31%	55%	66	-28%	30%

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Initiating Coverage

National Stock Exchange

CMP: INR 1,928 | TP : INR 2,300 | 19% Upside, MTF Stock

- NSE is well positioned to benefit from the structural deepening of India's capital markets, with market capitalisation-to-GDP at 131% and demat penetration at just 17% of the population. Rising financial literacy, digital onboarding and participation from younger investors provide a long runway for trading activity growth.
- NSE's dominant market position provides a strong competitive moat, with 93% cash market, 99.8% equity futures and 74.7% options premium market share. Favourable CAS modifications from Dec'26 should support derivatives volume recovery, while its scalable technology infrastructure and high trading capacity reinforce its leadership.
- Diversification into non-transaction revenues and operating leverage should strengthen earnings visibility, with colocation, data feeds and clearing providing recurring income streams. We expect revenue/EBITDA/PAT to grow at 12%/13%/13% CAGR over FY26–29, with EBITDA margins reaching ~77%

View: BUY

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Fundamental Actionable Idea

Kalyan Jewellers

CMP: INR 611 | TP : INR 800 | 31% Upside , MTF Stock

- Kalyan Jewellers continues to benefit from strong jewellery demand and healthy customer traction, supported by store-level growth and a broadening geographic presence. New customer additions and sustained same-store sales growth reflect the strength of its retail franchise across domestic markets.
- Kalyan delivered a strong 2QFY27 performance, with consolidated revenue growing 31% YoY to ₹103.2bn and adjusted EBITDA increasing 26% to ₹6bn. PBT/APAT grew 35%/41%, respectively.
- India remained the key growth engine, with revenue increasing 32% YoY to ₹90bn and same-store sales growth of 20%, supported by healthy demand across regions. Non-South markets continued to outperform, reporting 21% SSSG against 19% in the South.
- The Middle East business continued to deliver steady growth, with revenue and SSSG increasing 11% and 12%, respectively. EBITDA grew 15% YoY, while margin expanded 20bp to 7.3%, reflecting improvement in underlying operating performance.

View: BUY

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CDMO Basket

- The US Biosecure Act and the wider “CHINA+ 1” shift are pushing global drugmakers to move away from Chinese biotech and CDMO suppliers ahead of the law fully kicking in. India is best placed to pick up that business, given its strong cost, quality and regulatory track record.

- Biopharma companies are increasingly outsourcing complex synthesis, peptide, ADC and biologics manufacturing CDMO partners rather than building in-house capacity for programs that are often molecule specific. This allows them to redirect capital toward drug discovery and commercialization instead.

- Indian CDMOs have spent this cycle building US FDA-cleared plants, technology depth (peptide synthesis, continuous flow chemistry, ADC conjugation), and balance sheet strength – converting India from a low cost API base into genuine full service manufacturing partner capable of winning large, multi-year innovator contracts once held exclusively by Western and Chinese Players.

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

Script	Market Cap (in Cr.)	CMP as on 4th Sep 2026	Weightage (%)
Divis Labs	2,43,700	9,100	20
Laurus Labs	1,00,600	1,861	20
Sai Lifesciences	34,000	1,600	20
Piramal Pharma	28,500	214	20
Shilpa Medicare	18,900	968	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 (%)
National Stock Exchange	Buy	1,928	2,300	19%
Bajaj Finance	Buy	1,065	1,250	17%
Bharti Airtel	Buy	2,072	2,395	16%
Samvardhana Motherson	Buy	162	187	15%
Federal Bank	Buy	344	385	12%

Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 25044) Nifty immediate support is at 25000 then 24900 zones while resistance at 25500 then 25600 zones. Now it has to hold above 25200 zones for an up move towards 25500 then 25600 zones while support can be seen at 25000 then 24900 zones.

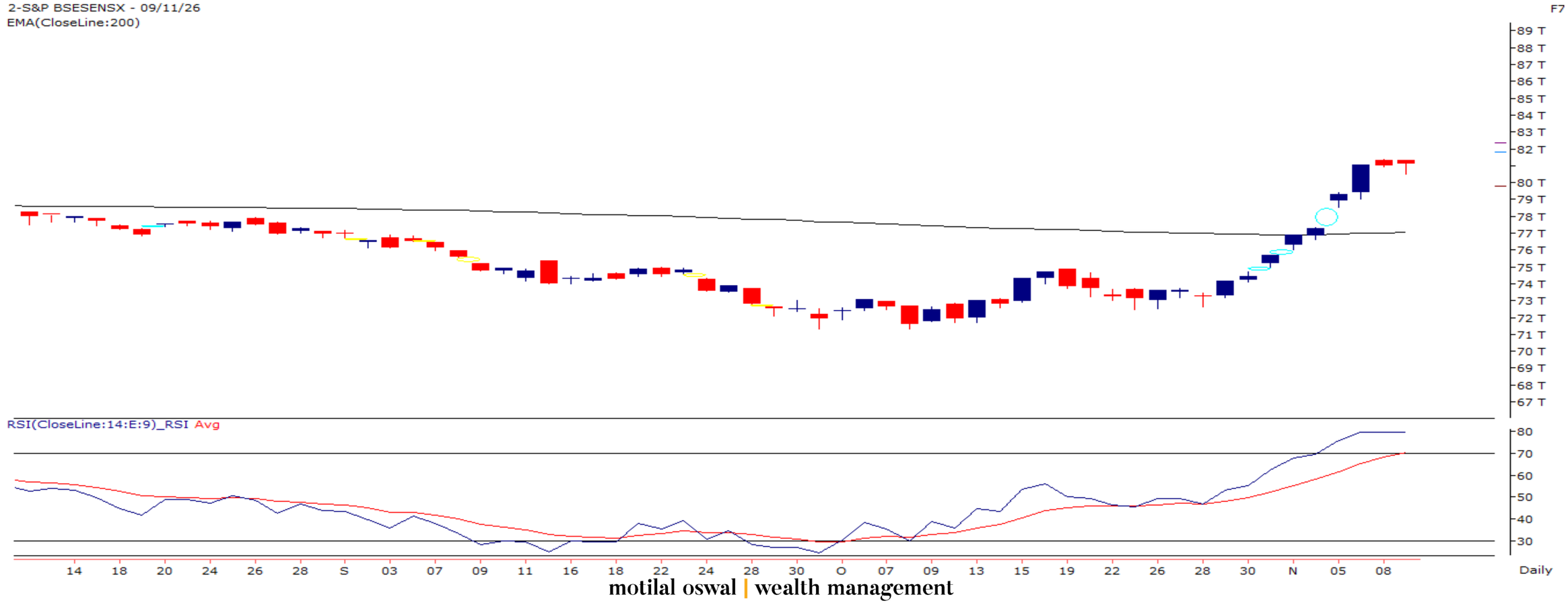


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Sensex Technical Outlook

SENSEX (CMP : 81106) Sensex support is at 81000 then 80800 zones while resistance at 81700 then 82000 levels. Now it has to hold above 81500 zones for an up move towards 81700 then 82000 levels while on the downside support is seen at 81000 then 80800 zones.

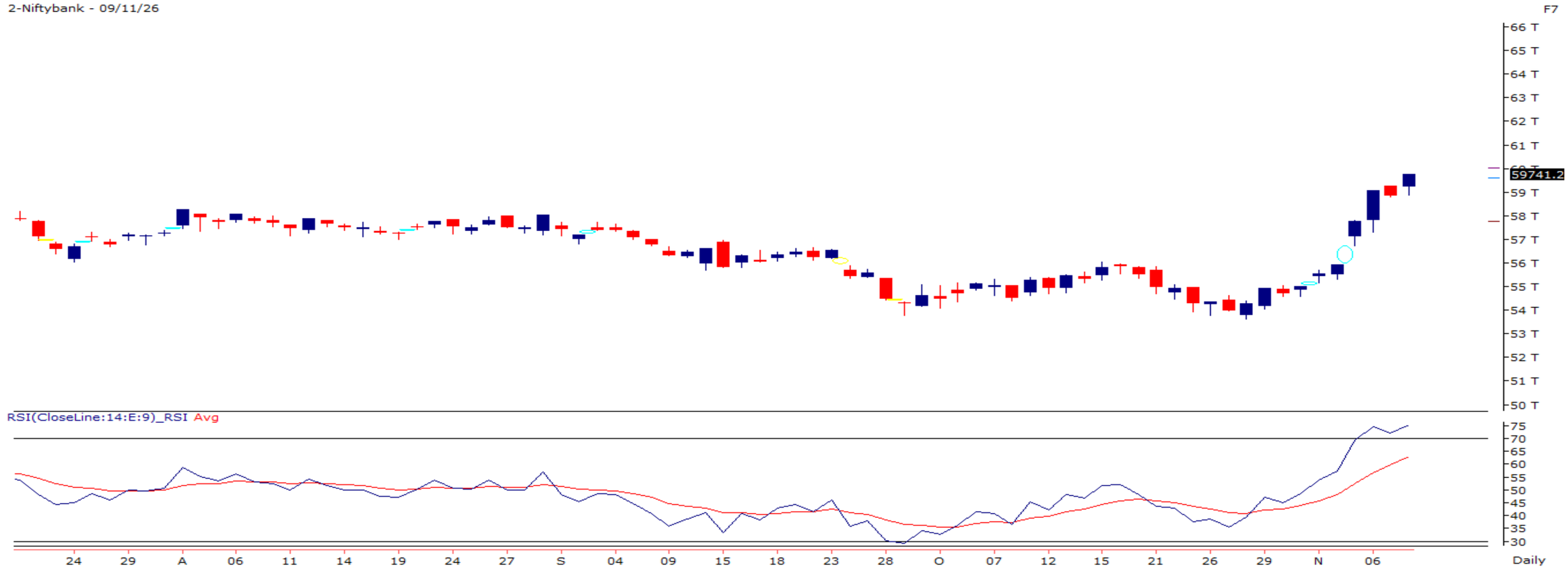


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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 59741) Bank Nifty support is at 59750 then 59500 zones while resistance at 60250 then 60500 levels. Now it has to hold above 60000 zones for an up move towards 60250 then 60500 levels while support is seen at 59750 then 59500 zones.

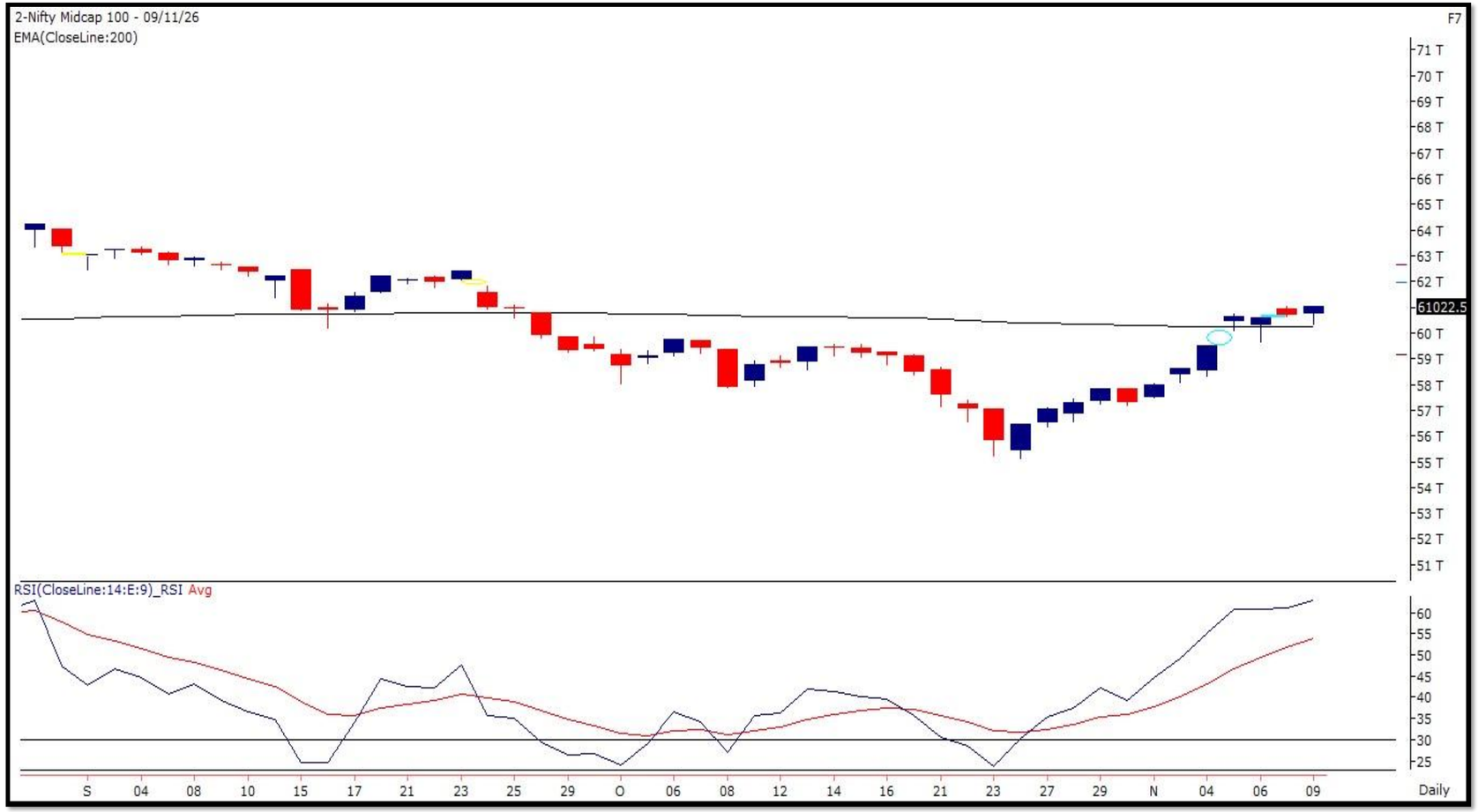


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Midcap100 Index Technical Outlook

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



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
64	36

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Smallcap250 Index Technical Outlook

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



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
95	155

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Sectoral Performance - Daily

PSU Bank, Pharma and Bank led daily gains, while Nifty IT ended lower.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	25044.65	0.23	0.06	2.07	5.18
NIFTY BANK	59741.25	1.51	1.11	3.41	7.56
NIFTY MIDCAP 100	61022.55	0.55	0.69	0.66	4.14
NIFTY SMALLCAP 250	17577	-0.1	1.1	0.24	3.02
NIFTY FINANCIAL SERVICES	27384.9	0.75	0.37	2.95	7.99
NIFTY PRIVATE BANK	29608.15	0.74	0.36	3.59	7.47
NIFTY PSU BANK	8905.35	3.73	3.4	4.01	8.06
NIFTY IT	32468.9	-1.22	-1.54	-1.12	-0.25
NIFTY FMCG	46660.65	-0.15	-0.27	0.41	2.37
NIFTY OIL & GAS	11334.6	0.25	0.41	1.05	2.96
NIFTY PHARMA	28896.1	1.65	3.42	4.67	6.16
NIFTY AUTO	27925.9	0.3	0.41	1.17	6.58
NIFTY METAL	12664.65	-0.46	-0.11	0.55	4.27
NIFTY REALTY	897.7	0.77	0.11	0.2	6.69
NIFTY INDIA DEFENCE	9041.15	0.55	1.25	0.32	1.08

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Sectoral Performance - Weekly

Nifty PSU Bank and Bank led weekly gains, while Nifty IT ended lower.

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	5.18	10.09	9.42	11.99	11.03
Nifty Bank	7.56	10.68	7.66	8.78	9.19
Nifty IT	-0.25	0.87	3.02	14.53	14.72
Nifty Auto	6.58	10.2	9.12	11.33	9.85
Nifty Metal	4.27	7.27	4.96	5.97	1.33
Nifty Pharma	6.16	10.01	12.81	10.8	10.64
Nifty FMCG	2.37	8.22	6.11	5.77	4.67
Nifty Realty	6.69	11.51	10.01	10.82	6.91
Nifty Media	4.94	5.71	3.85	5.07	9.4
Nifty PSU Bank	8.06	9.58	7.37	10.89	11.11

11-11-2026

Technical – Conviction Delivery Idea

CANARA BANK
(Mcap ₹1,16,195 Cr.)

MTF Stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	128	123	138	1 Week

- Stock has witnessed a falling supply trend line breakout on the daily chart.
- A strong bullish candle is supported by noticeable volumes.
- RSI is positively placed.
- We recommend to buy the stock at CMP ₹128 with a SL of ₹123 and a TGT of ₹138.



Technical Stocks On Radar

LARSEN & TOUBRO

(CMP: 4185 | Mcap: ₹5,75,821 Cr.)

MTF Stock, F&O Stock

- More momentum above 4272.
- Noticeable volumes in the recent upmove.
- RSI is positively placed.
- Indicative support at 4059.



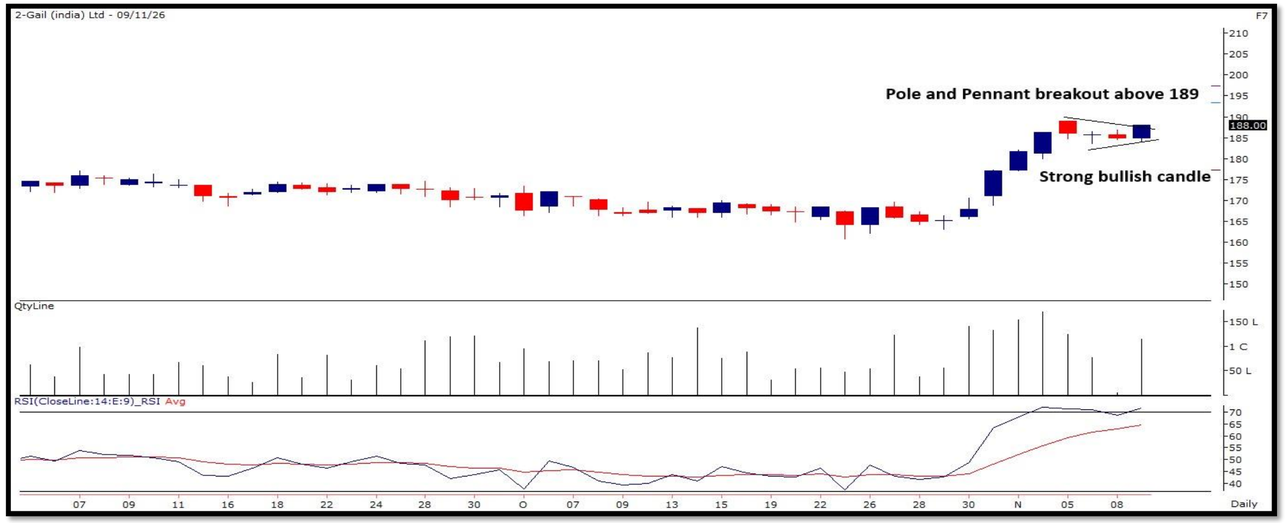
GAIL (INDIA)

11/11/2026

(CMP: 188 | Mcap: ₹1,23,612 Cr.)

MTF Stock, F&O Stock

- A pole and pennant breakout is awaited above 189.
- Stock has formed a strong bullish candle.
- RSI is positively placed.
- Indicative support at 182.



Derivative Outlook



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Nifty : Option Data

- Maximum call OI is at 25000 then 25500 strike while maximum put OI is at 25000 then 24500 strike.
- Call writing is seen at 25000 then 25500 strike while put writing is seen at 25000 then 24900 strike.
- Option data suggests a broader trading range in between 25000 to 25700 zones.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25600 Call if it holds above 25200 zones	Bull Call Spread (Buy 25500 CE and Sell 25600 CE) at net premium cost of 30-35 points
Sensex (Weekly)	83000 Call if it holds above 81500 zones	Bull Call Spread (Buy 82500 CE and Sell 82800 CE) at net premium cost of 80-100 points
Bank Nifty	62000 Call if it holds above 60000 zones	Bull Call Spread (Buy 60500 CE and Sell 61000 CE) at net premium cost of 170-190 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24000 PE and 26500 CE
Bank Nifty	54500 PE and 64000 CE

Range for Option Writers based on Different Confidence Bands

Date	11-Nov-26	Expiry		17-Nov-26	Days to weekly expiry		5	
Nifty		25045	India VIX		17.4			

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	24550	78	25550	73	151	Aggressive
1.25	79%	± 2.4%	24450	58	25650	58	116	Less Aggressive
1.50	87%	± 3.0%	24300	39	25800	39	77	Neutral
1.75	92%	± 3.4%	24200	28	25900	30	58	Conservative
2.00	95%	± 4.0%	24050	20	26050	21	41	Most Conservative

Bank Nifty	59741	Expiry		23-Nov-26	Days to weekly expiry		9	

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.7%	58100	301	61300	215	516	Aggressive
1.25	79%	± 3.2%	57800	244	61600	170	413	Less Aggressive
1.50	87%	± 3.9%	57400	194	62000	122	316	Neutral
1.75	92%	± 4.6%	57000	153	62400	88	242	Conservative
2.00	95%	± 5.3%	56600	122	62800	68	190	Most Conservative

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Option - Selling side strategy

Index	Writing
Sensex (Weekly)	78500 PE and 85000 CE

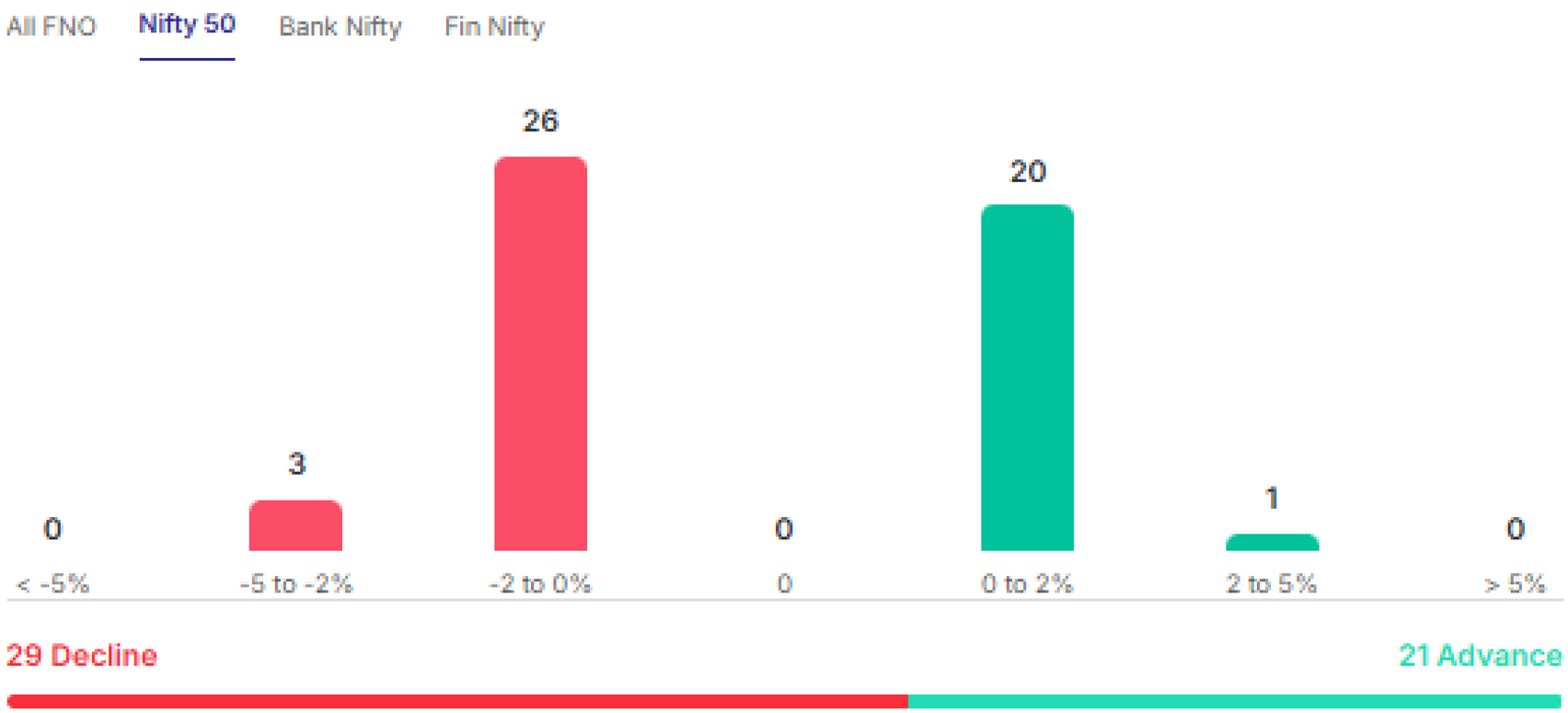
Range for Option Writers based on Different Confidence Bands

Date	11-Nov-26	Expiry		12-Nov-26	Days to weekly expiry	2	
BSE Sensex		81107	ATM Put IV	36	ATM Call IV	33	
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium	
1.00	68%	± 1.5%	79900	183	82300	203	386	Aggressive
1.25	79%	± 1.9%	79600	128	82600	144	272	Less Aggressive
1.50	87%	± 2.1%	79400	100	82800	120	220	Neutral
1.75	92%	± 2.5%	79100	70	83100	93	163	Conservative
2.00	95%	± 2.8%	78800	48	83400	67	115	Most Conservative

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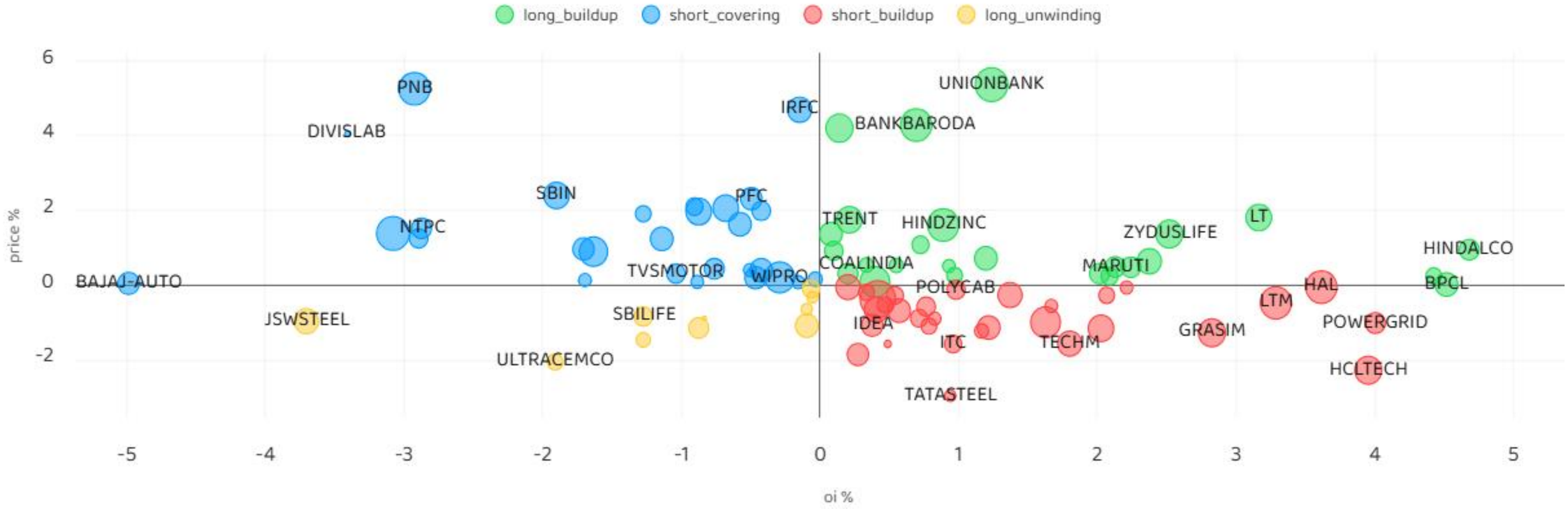
Nifty Advance Decline

Stocks in Ban: KAYNES



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LT	4250 CE	Buy	51-52	40	74	Long Buildup
UNOMINDA	1380 CE	Buy	27-28	23	36	Long Buildup
OBEROIRLTY	1800 CE	Buy	29-30	23	42	Long Buildup
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
SYRMA	1460 PE	Buy	60-61	54	73	Short Buildup
GODFRYPHLP	1760 PE	Buy	51-52	44	66	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)**	401	405	397
IDEA **(Sell)**	12.7	12.8	12.5

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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