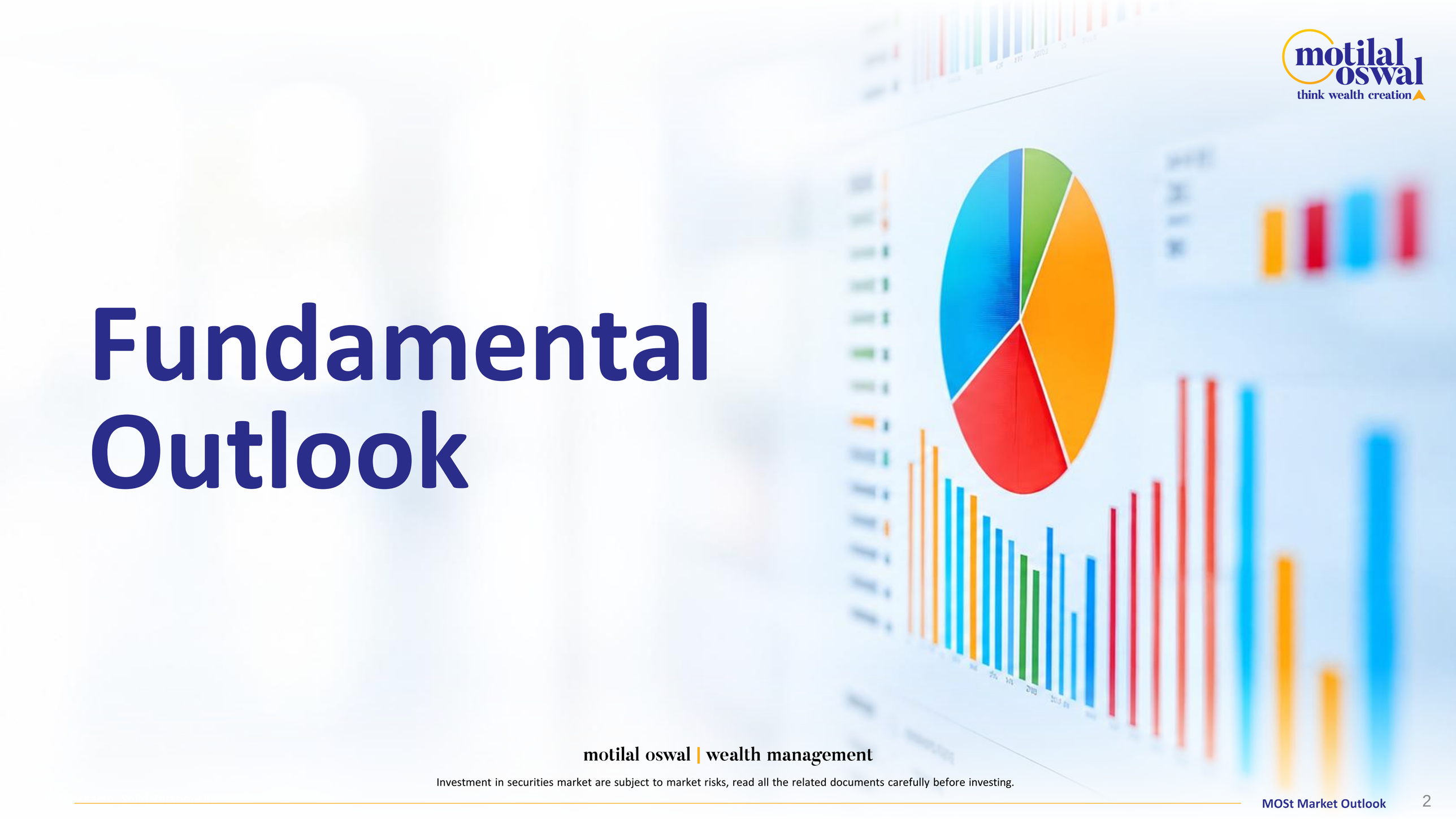
# MOSt
# Market Outlook

12-Nov-26

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# Fundamental Outlook



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# Market Setup

- **US markets rebounded on Wednesday, led by a sharp recovery in technology and artificial intelligence (AI) shares.**
- **Dow Futures** is currently trading **higher by +0.1% (50 points)**
- **Asian markets** are **trading mixed** note.
- Nifty 50 closed with the gains of **0.8%** at 25,255, after retreating from the day's highs amid profit booking and selling pressure in IT and realty stocks. The index has gained 11.1% over the past 10 sessions, reflecting the strength of the ongoing rally.
- **The Midcap 100 and Smallcap 100** close **0.8% and 1.6% higher** respectively.
- **Gift nifty** is currently trading with **flat.**
- FIIs: **+12,563 Cr,** DIIs**: -8,434 Cr**

Opening Cues: **Flat to Positive**

# Stocks in News

**Time Technoplast:** Secured an order worth ₹38 crore for the supply of composite LPG cylinders, strengthening its order book and supporting growth in its composite products business. **View:** **Positive**

**MSCI Rejig:** In the November 2026 MSCI review, LIC, Coforge, Adani Green Energy and Meesho have been added to the MSCI Global Standard Index, while PI Industries has been removed. India's weight in the MSCI Emerging Market Standard Index is expected to increase to 13.1% from 12.9%, with the changes to be implemented at the close of November 30, potentially driving incremental passive fund flows into the included stocks. **View:** **Positive**

# IPO and Block Deal

**Aegis Logistics – QIP**: QIP issue opened with a floor price of ₹1,161.85/share, with the company having the option to offer a discount of up to 5% to the floor price.

**Bajaj Finance – QIP** : Opened its ₹11,700 crore QIP at a floor price of ₹992.25/share, with the company authorised to offer a discount of up to 5% on the floor price.

# Q2FY27 Result Expectations – 12th November, 2026

| Name | Sales | | | EBITDA | | | PAT | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Growth (%) | | | Growth (%) | | | Growth (%) | |
| | Sep-26 | YoY | QoQ | Sep-26 | YoY | QoQ | Sep-26 | YoY | QoQ |
| Hitachi Energy | 2,683 | 46% | 8% | 459 | 53% | 8% | 368 | 46% | 4% |
| P&G Hygiene | 1,225 | 6% | 37% | 316 | 11% | 86% | 236 | 12% | 87% |
| Page Industries | 1,496 | 16% | 5% | 317 | 13% | 10% | 221 | 14% | 15% |
| Astra Microwave | 244 | 14% | 38% | 54 | 12% | 62% | 32 | 35% | 161% |
| Hind.Aeronautics | 7,531 | 14% | 37% | 1,845 | 18% | 21% | 1,822 | 9% | 15% |
| Avalon Tech | 513 | 34% | 6% | 59 | 53% | 2% | 43 | 71% | 22% |
| Oil India | 7,653 | 40% | -4% | 4,062 | 44% | -6% | 2,799 | 79% | -2% |
| Vodafone Idea | 11,775 | 5% | 1% | 4,949 | 6% | -2% | -5,502 | - | - |

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# Initiating Coverage

## Aarti Industries

**CMP: INR 459 | TP : INR 600 | 31% Upside, MTF Stock**

- Aarti Industries is transitioning towards a higher-value specialty chemicals portfolio, leveraging its integrated chemistry capabilities across agrochemicals, pharmaceuticals, energy, dyes and polymers. Its established manufacturing processes and customer relationships provide a platform to capture import substitution and global supply-chain diversification opportunities.
- Fuel additives and core chemistry provide multiple near-term growth drivers, with MMA capacity expanded 24% to 360ktpa, while DCB expansion, NCB spread recovery and higher ethylation capacity should support PPS, agrochemical and downstream derivative opportunities.
- New capacities and strategic JVs provide additional growth optionality, with the ₹18bn Zone IV facility targeting 25–30 product launches by FY28, while Augene and Re-Aarti offer steady-state revenue potential of ₹3–4bn and ₹5bn, respectively. We estimate FY26–29 revenue/EBITDA/PAT CAGR of 16%/23%/35%.

**View: BUY**

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# Fundamental Actionable Idea

## PNB Housing Finance

**CMP: INR 1,125 | TP : INR 1,500 | 33% Upside, MTF Stock**

- PNB Housing Finance is diversifying its growth engine toward affordable housing and emerging markets, with their combined share of the retail portfolio expected to rise from ~41% in 2QFY27 to ~45% by Mar'27 and ~50% over the next two years. Along with deeper utilization of its existing branch network, pool acquisitions and product adjacencies, this should support ~22% loan CAGR over FY26–29.
- A higher mix of affordable housing, emerging markets & non-home loans should support yields, while the AAA rating across all four leading domestic agencies should gradually lower borrowing costs, supporting NIMs of 3.6%/3.7% in FY27/FY28.
- Improving Stage 3 assets, stronger collections & tech-led early-warning systems should sustain asset quality, while recoveries from the legacy corporate pool are expected to support credit costs in FY27 before normalizing to ~20bp in FY28.
- The company's emphasis on balancing portfolio expansion with underwriting discipline should support the sustainability of its medium-term earnings trajectory. We estimate PAT CAGR of 15% over FY26-29 and an RoA/RoE of ~2.3%/13% in FY28.

**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 |

# Focus Investment Ideas

**All Stocks Available in MTF**

**Duration : 1 Year Horizon**

| Stock Name | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|---|---|---|---|---|
| National Stock Exchange | Buy | 1,946 | 2,300 | 18% |
| Bajaj Finance | Buy | 1,079 | 1,250 | 16% |
| Bharti Airtel | Buy | 2,109 | 2,395 | 14% |
| Samvardhana Motherson | Buy | 170 | 187 | 10% |
| Aarti Industries | Buy | 483 | 600 | 24% |

# Technical Outlook



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# Nifty Technical Outlook

**NIFTY (CMP : 25255)** Nifty immediate support is at 25100 then 25000 zones while resistance at 25400 then 25500 zones. Now it has to hold above 25250 zones for an up move towards 25400 then 25500 zones while support can be seen at 25100 then 25000 zones.




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# Sensex Technical Outlook

**SENSEX (CMP : 81879)** Sensex support is at 81500 then 81300 zones while resistance at 82200 then 82500 levels. Now it has to hold above 81800 zones for an up move towards 82200 then 82500 levels while on the downside support is seen at 81500 then 81300 zones.




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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 60792)** Bank Nifty support is at 60500 then 60250 zones while resistance at 61250 then 61500 levels. Now it has to hold above 60750 zones for an up move towards 61250 then 61500 levels while support is seen at 60500 then 60250 zones.




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# Midcap100 Index Technical Outlook

Index has formed a doji candle on the daily chart.




| Nifty Midcap100 Stats | |
|---|---|
| Advance ▲ | Decline ▼ |
| 68 | 32 |

# Smallcap250 Index Technical Outlook

Index has formed a bullish candle on the daily chart.




| Nifty SmallCap250 Stats | |
|---|---|
| Advance ▲ | Decline ▼ |
| 184 | 66 |

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# Sectoral Performance - Daily

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

| Indices | Closing | 1-day | 2-days | 3-days | 5-days |
|---|---|---|---|---|---|
| NIFTY 50 | 25255.05 | 0.84 | 1.08 | 0.9 | 5.4 |
| NIFTY BANK | 60792.4 | 1.76 | 3.3 | 2.89 | 8.73 |
| NIFTY MIDCAP 100 | 61519.1 | 0.81 | 1.37 | 1.51 | 3.38 |
| NIFTY SMALLCAP 250 | 17798.15 | 1.26 | 1.16 | 2.37 | 2.3 |
| NIFTY FINANCIAL SERVICES | 27663.4 | 1.02 | 1.78 | 1.39 | 8.14 |
| NIFTY PRIVATE BANK | 29946.2 | 1.14 | 1.89 | 1.5 | 8.37 |
| NIFTY PSU BANK | 9167.2 | 2.94 | 6.78 | 6.44 | 10.42 |
| NIFTY IT | 32295.6 | -0.53 | -1.75 | -2.07 | 0.73 |
| NIFTY FMCG | 47188.55 | 1.13 | 0.98 | 0.86 | 2 |
| NIFTY OIL & GAS | 11451.05 | 1.03 | 1.28 | 1.44 | 2.44 |
| NIFTY PHARMA | 28776.45 | -0.41 | 1.23 | 2.99 | 5.28 |
| NIFTY AUTO | 28523.3 | 2.14 | 2.44 | 2.56 | 7.62 |
| NIFTY METAL | 12786.15 | 0.96 | 0.5 | 0.85 | 2.4 |
| NIFTY REALTY | 893.95 | -0.42 | 0.35 | -0.31 | 3.3 |
| NIFTY INDIA DEFENCE | 9100.05 | 0.65 | 1.2 | 1.91 | -0.73 |

12-11-2026

# Sectoral Performance - Weekly

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

| Name | 1W Chang | 2W Chang | 3W Chang | 4W Chang | 5W Change |
|---|---|---|---|---|---|
| Nifty 50 | 5.4 | 11.26 | 10.71 | 11.15 | 10.88 |
| Nifty Bank | 8.73 | 12.02 | 10.58 | 9.57 | 10.27 |
| Nifty IT | 0.73 | 2.35 | -0.39 | 8.27 | 14.78 |
| Nifty Auto | 7.62 | 10.95 | 13.2 | 12.33 | 11.67 |
| Nifty Metal | 2.4 | 8.64 | 7.81 | 5.77 | 1.48 |
| Nifty Pharma | 5.28 | 8.42 | 12.56 | 10.36 | 8.39 |
| Nifty FMCG | 2 | 10.05 | 7.93 | 5.49 | 4.39 |
| Nifty Realty | 3.3 | 12.04 | 10.93 | 7.71 | 6.75 |
| Nifty Media | 0.49 | 4.98 | 5.94 | 5.35 | 9.65 |
| Nifty PSU Bank | 10.42 | 12.71 | 11.1 | 12.53 | 14.47 |

12-11-2026



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# 4 Week Focus (MTF Stock)

## Technical Pick

**APOLLO MICRO SYSTEMS LTD.**

**Reco:** BUY | **CMP:** ₹447 | **Stop Loss:** ₹403 | **Target:** ₹527 | **Risk: 9.84%** | **Reward:** 18%

## Technical View

- The stock has consolidated in a range for five months and has formed a 'Bullish Flag' pattern on the weekly and monthly charts.
- Prices have given a breakout from this consolidation with good volumes hinting at a possibility of a continuation of its broader uptrend.
- The support base is now at its 50 DEMA level and 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. 447 with stop loss below Rs. 403 for potential target around Rs. 527 in 4 weeks.

12-11-2026




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# Technical – Conviction Delivery Idea

**PUNJAB NATIONAL BANK**
(Mcap ₹1,59,154 Cr.)

MTF Stock, F&O Stock

| RECOs | CMP | SL | TARGET | DURATION |
|---|---|---|---|---|
| BUY | 138 | 132 | 149 | 1 Week |

- Stock has witnessed a range breakout on the daily chart.
- A strong bullish candle formed.
- Surge in volumes
- We recommend to buy the stock at CMP ₹138 with a SL of ₹132 and a TGT of ₹149.




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# Technical Stocks On Radar

## INTERGLOBE AVIATION

(CMP: 5665 | Mcap: ₹2,19,047 Cr.)

MTF Stock, F&O Stock

- Stock has witnessed a consolidation breakout on the daily chart.
- Noticeable volumes in the recent upmove.
- Indicative support at 5495.




## INDUS TOWERS

12/11/2026

(CMP: 398 | Mcap: ₹1,04,867 Cr.)

MTF Stock, F&O Stock

- Stock has witnessed a falling supply trend line breakout on the daily chart.
- Stock has surpassed its 100 DEMA.
- RSI is positively placed.
- Indicative support at 386.



# Derivative Outlook

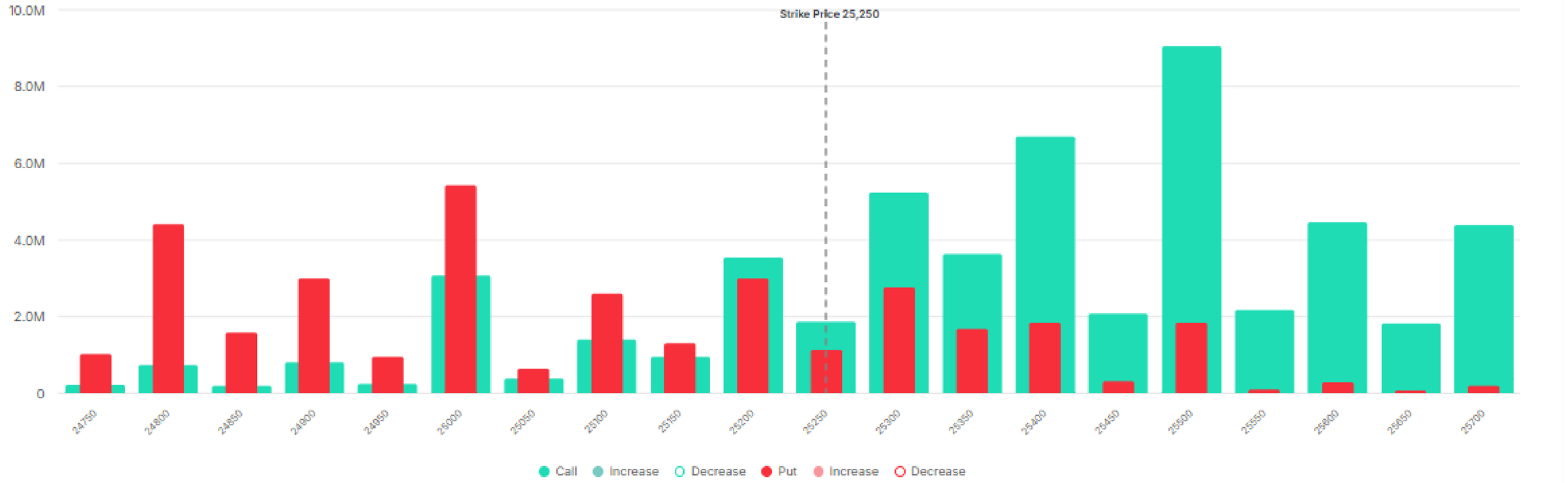



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# Nifty : Option Data

- Maximum call OI is at 25500 then 25400 strike while maximum put OI is at 25000 then 24800 strike.
- Call writing is seen at 25400 then 25300 strike while put writing is seen at 25200 then 25300 strike.
- Option data suggests a broader trading range in between 24800 to 25700 zones while an immediate range between 25000 to 25500 levels.




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# Option - Buying side strategy

| Index | Single Leg Buying | Multi Leg Strategy |
|---|---|---|
| **Nifty** (Weekly) | 25600 Call if it holds above 25250 zones | Bull Call Spread (Buy 25600 CE and Sell 25700 CE) at net premium cost of 20-25 points |
| **Sensex** (Weekly) | 82000 Call if it holds above 81800 zones | Bull Call Spread (Buy 82200 CE and Sell 82500 CE) at net premium cost of 70-80 points |
| **Bank Nifty** | 62500 Call if it holds above 60750 zones | Bull Call Spread (Buy 61500 CE and Sell 62000 CE) at net premium cost of 130-140 points |



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# Option - Selling side strategy

| Index | Writing |
|---|---|
| **Nifty** (Weekly) | 24300 PE and 26500 CE |
| **Bank Nifty** | 55500 PE and 66000 CE |

***Range for Option Writers based on Different Confidence Bands***

| Date | 12-Nov-26 | Expiry | | 17-Nov-26 | Days to weekly expiry | 4 | |
|---|---|---|---|---|---|---|---|
| ***Nifty*** | | 25255 | India VIX | | 17.6 | | |

| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
|---|---|---|---|---|---|---|---|---|
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.8% | 24800 | 72 | 25700 | 76 | 148 | Aggressive |
| 1.25 | 79% | ± 2.2% | 24700 | 53 | 25800 | 60 | 113 | Less Aggressive |
| 1.50 | 87% | ± 2.8% | 24550 | 33 | 25950 | 42 | 74 | Neutral |
| 1.75 | 92% | ± 3.2% | 24450 | 24 | 26050 | 34 | 58 | Conservative |
| 2.00 | 95% | ± 3.6% | 24350 | 18 | 26150 | 26 | 44 | Most Conservative |

| ***Bank Nifty*** | | 60792 | Expiry | | 23-Nov-26 | Days to weekly expiry | | 8 |
|---|---|---|---|---|---|---|---|---|

| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
|---|---|---|---|---|---|---|---|---|
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 2.8% | 59100 | 300 | 62500 | 266 | 565 | Aggressive |
| 1.25 | 79% | ± 3.4% | 58700 | 230 | 62900 | 208 | 438 | Less Aggressive |
| 1.50 | 87% | ± 4.1% | 58300 | 181 | 63300 | 167 | 348 | Neutral |
| 1.75 | 92% | ± 4.8% | 57900 | 150 | 63700 | 136 | 286 | Conservative |
| 2.00 | 95% | ± 5.4% | 57500 | 119 | 64100 | 116 | 235 | Most Conservative |

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# Option - Selling side strategy

| Index | Writing |
|---|---|
| **Sensex** (Weekly) | 80400 PE and 84000 CE |

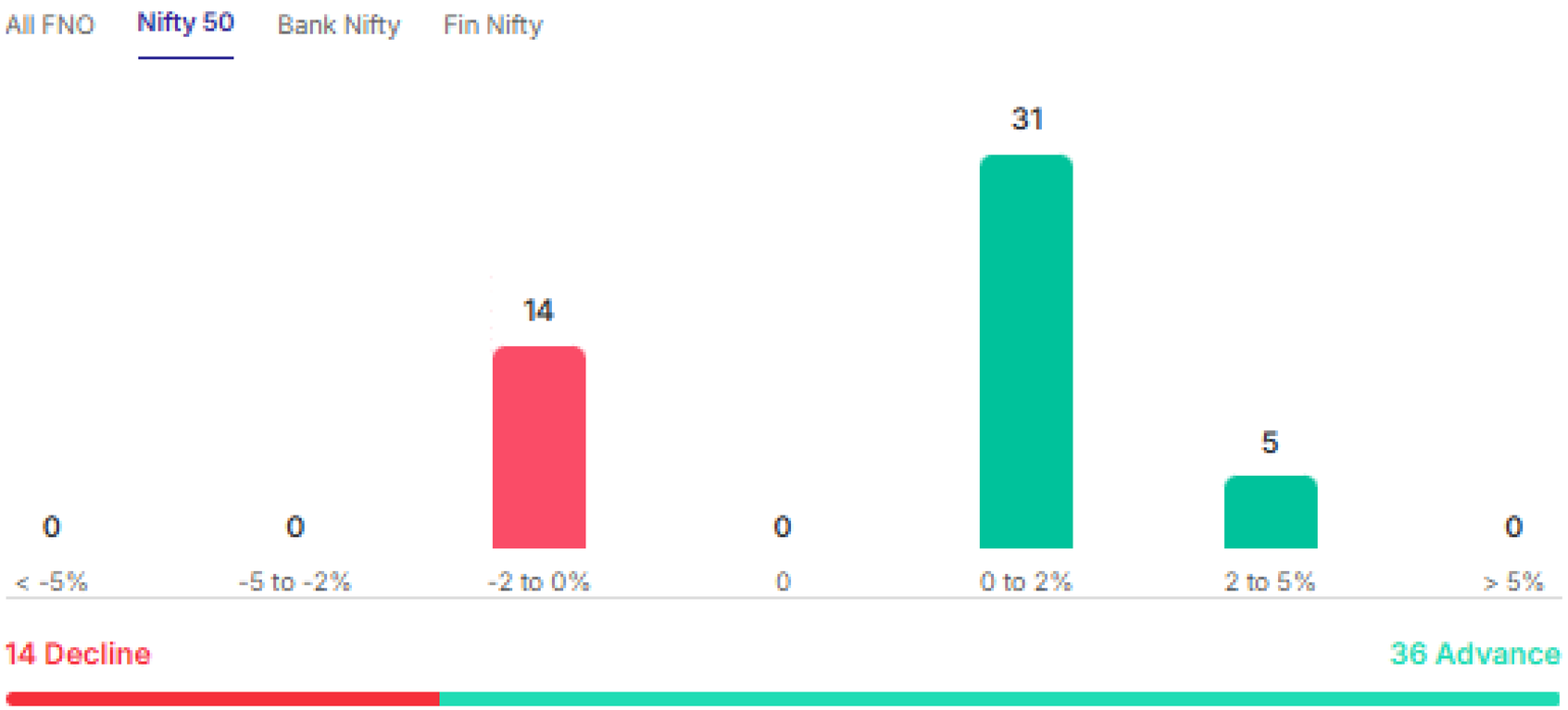
***Range for Option Writers based on Different Confidence Bands***

| Date | 12-Nov-26 | Expiry | | 12-Nov-26 | Days to weekly expiry | 1 | |
|---|---|---|---|---|---|---|---|
| ***BSE Sensex*** | | 81879 | ATM Put IV | 31 | ATM Call IV | 21 | |
| Confidence Band | Probability | % Away From Spot | Range | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | |
| 1.00 | 68% | ± 1.1% | 81000 | 144 | 82800 | 135 | 279 | Aggressive |
| 1.25 | 79% | ± 1.3% | 80800 | 96 | 83000 | 110 | 206 | Less Aggressive |
| 1.50 | 87% | ± 1.6% | 80600 | 60 | 83200 | 85 | 145 | Neutral |
| 1.75 | 92% | ± 1.9% | 80300 | 36 | 83500 | 55 | 91 | Conservative |
| 2.00 | 95% | ± 2.2% | 80100 | 26 | 83700 | 39 | 65 | Most Conservative |

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# Nifty Advance Decline

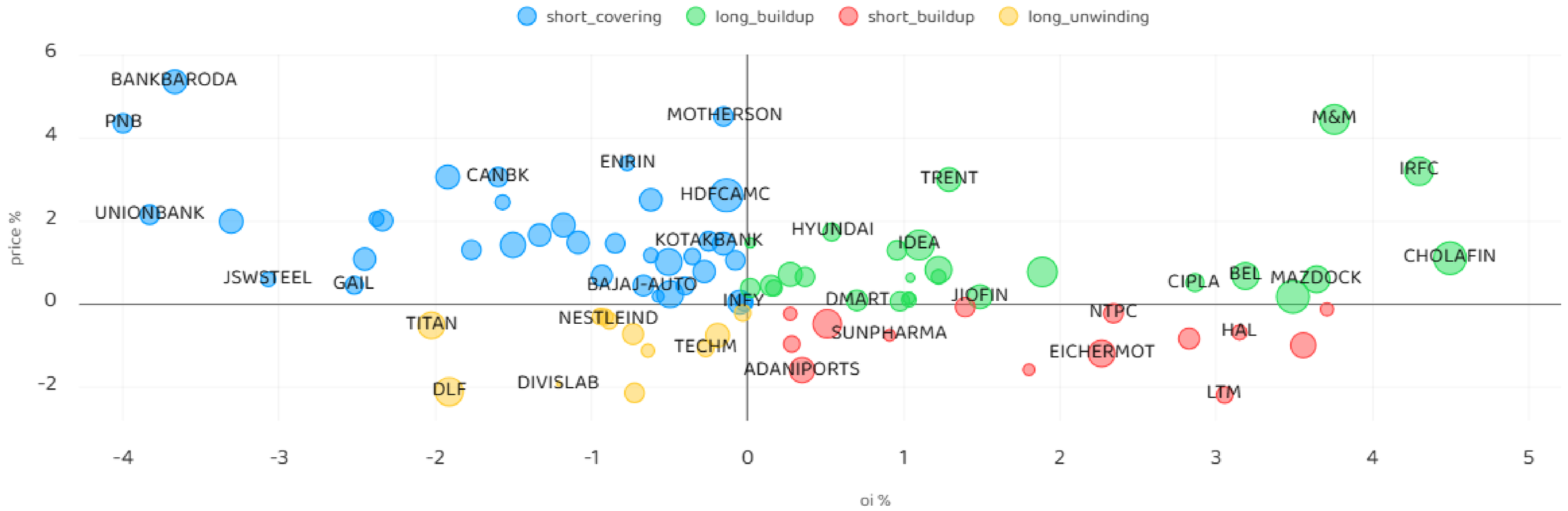
## Stocks in Ban: KAYNES






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# Stocks : Derivatives Outlook




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# Stocks : Options on radar

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|---|---|---|---|---|---|---|
| **CDSL** | 1420 CE | Buy | 25-26 | 21 | 34 | Long Buildup |
| **HYUNDAI** | 2180 CE | Buy | 35-36 | 28 | 50 | Long Buildup |
| **ABB** | 7100 CE | Buy | 186-187 | 170 | 219 | Long Buildup |
| **Stock** | **Put Strike** | **Trade** | **Buying Range** | **SL** | **TGT** | **Logic** |
| **ASTRAL** | 1280 PE | Buy | 33-34 | 28 | 44 | Short Buildup |
| **MPHASIS** | 2400 PE | Buy | 73-74 | 66 | 88 | 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)** | 405 | 409 | 400 |
| IDEA **(Sell)** | 12.8 | 12.9 | 12.7 |

## 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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