MOSt
Market Outlook

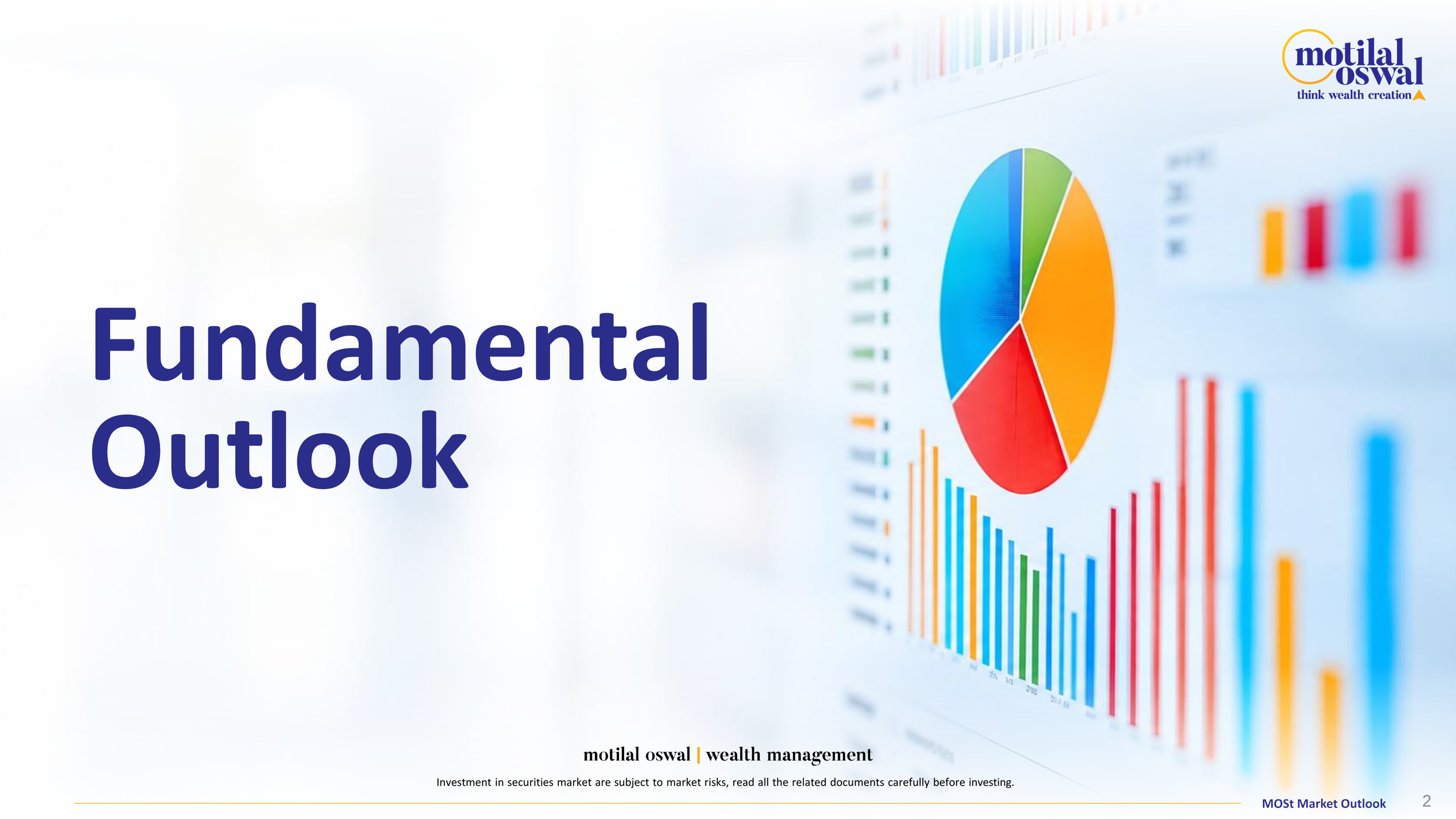
13-Nov-26



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Fundamental Outlook



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Market Setup

- US stocks closed lower on Thursday, as a drop in Nvidia shares after CEO Jensen Huang's exit outweighed gains in energy shares. Dow **down 0.36%,** S&P 500 **down 0.35%,** Nasdaq **down 0.39%**
- **Dow Futures** is currently trading **higher by +0.16% (83 points)**
- **Asian markets** are **trading mixed** note.
- Nifty 50 closed at 25,299 on Thursday, **gaining 0.2%.** Broader markets outperformed, with the Nifty Midcap 100 and Smallcap 100 **advancing 0.9% and 1.1%,** respectively.
- **Gift nifty** is currently negative with **120 points down.**
- FIIs: **+7,830 Cr,** DIIs**: -6,331 Cr**

Opening Cues: **Flat to Positive**

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Stocks in News

MDR / UPI: A decision on MDR could come by November 15, possibly this Sunday, and a decision on UPI payments above ₹2,000 may also be possible.
View: Positive for Paytm, Pinelabs

GAIL: GAIL signed a pact with Krishak Bharati Cooperative for a gas-based fertiliser project and will build a 1.27 MMTPA urea plant in Andhra Pradesh.
View: **Positive**

Navin Fluorine: The company has commenced operations at its 15,000 MTPA HFC R32 plant in Surat. **View: Positive**

Bharat Forge: Kalyani Strategic Systems advanced its vehicle-mounted 120mm Rapid Attack Mortar System. Separately, NCLT approved Tork Motors' resolution plan, so Tork ceases to be a step-down subsidiary and Bharat Forge's 64.29% stake is extinguished. View: **Positive**

Above expectation: Avalon tech, TD power, Hitachi energy, Turtle mint, Manapuram finance, BDL
Inline/mixed: NMDC, Vodafone Idea, Oil india, Alkem Labs
Below expectation- Amber enterprises, VIP ind, Page ind

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IPO and Block Deal

Meesho: MS has launched a block deal for a 1% stake in the company, in which SVF Fund will sell shares worth Rs 1,175 crore. The floor price is Rs 246 per share, a 3% discount to the current market price.

Zee Entertainment announces INR6b buyback at a price of INR91/share.

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Q2FY27 Result Expectations – 13th 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
Grasim Industries	12,157	26%	3%	669	83%	-30%	3,078	283%	1148%
Eicher Motors	7,594	23%	15%	1,781	18%	12%	1,567	14%	7%
Tata Motors PV	100,445	37%	4%	5,878	NA	-19%	439	NA	-61%
ABB India	3,831	16%	8%	524	5%	17%	437	7%	19%
Senco Gold	1,997	30%	-35%	140	39%	-29%	50	17%	-42%
Inox Wind	1,269	13%	56%	216	-5%	42%	92	1%	110%
Relaxo Footwear	649	3%	-8%	80	-1%	-26%	36	-2%	-35%
KNR Constructions	499	1%	14%	32	-40%	-51%	14	-49%	-63%

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Upgrade to Buy

Hitachi Energy

CMP: INR 28,545 | TP : INR 35,800 | 25% Upside, MTF Stock

- Revenue grew 64% YoY to INR30b (12% above estimates), but gross margin fell 420bp to 38.3%. EBITDA was in line at INR4.6b (+55%) on a 15.4% margin (est. 17.1%), and adjusted PAT rose 49% to INR3.7b. 1HFY27 operating cash flow fell 90% on working capital, with a free cash outflow of INR2.8b.
- Order inflows (ex-HVDC) jumped 86% to INR41b, lifting the order book to INR333b (+13%). Exports grew 41% (~25-30% of intake). The pipeline includes 4-5 HVDC projects over 12-24 months (incl. India's first 800kV VSC link), UHVAC leadership with type-tested 1,150kV technology, and data center and BESS opportunities.
- Exports earn a 300-400bp margin premium, and services (inflows +77%, 7% of domestic orders) carry higher margins. Together with operating leverage, these should offset elevated commodity prices and lower HVDC gross margins. We model EBITDA margins of 16.9%/18.0%/18.5% for FY27/FY28/FY29.
- We expect 33%/42%/39% revenue/EBITDA/PAT CAGR over FY26-29E. We upgrade to BUY from Neutral with a revised TP of INR35,800 based on 60x Dec'28E.

View: BUY

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Fundamental Actionable Idea

Avalon Technologies

CMP: INR 2,108 | TP : INR 2,740 | 30% Upside , MTF Stock

- Consolidated revenue grew 37% YoY to INR5.8b, in line with estimates. EBITDA margin expanded 250bp to 12.6% (est. 11.5%), driven by lower employee costs (down 220bp) and other expenses (down 50bp) EBITDA grew 71% to INR660m (est. INR590m).
- Adjusted PAT grew 60% to INR398m, below our estimate of INR427m. In 1HFY27, revenue/EBITDA/PAT grew 43%/81%/91% to INR10.1b/INR1.2b/INR747m, showing strong operating leverage.
- Gross debt rose to INR3.2b at Sep'26 from INR1.8b at Mar'26. Operating cash flow turned positive at INR95m in 1HFY27, against an outflow of INR1b in 1HFY26.

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	1,990	2,300	16%
Bajaj Finance	Buy	1,115	1,250	12%
Bharti Airtel	Buy	2,096	2,395	14%
Samvardhana Motherson	Buy	166	187	13%
Aarti Industries	Buy	484	600	24%

Technical Outlook



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Nifty Technical Outlook

NIFTY (CMP : 25299) Nifty immediate support is at 25150 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 25150 then 25000 zones.

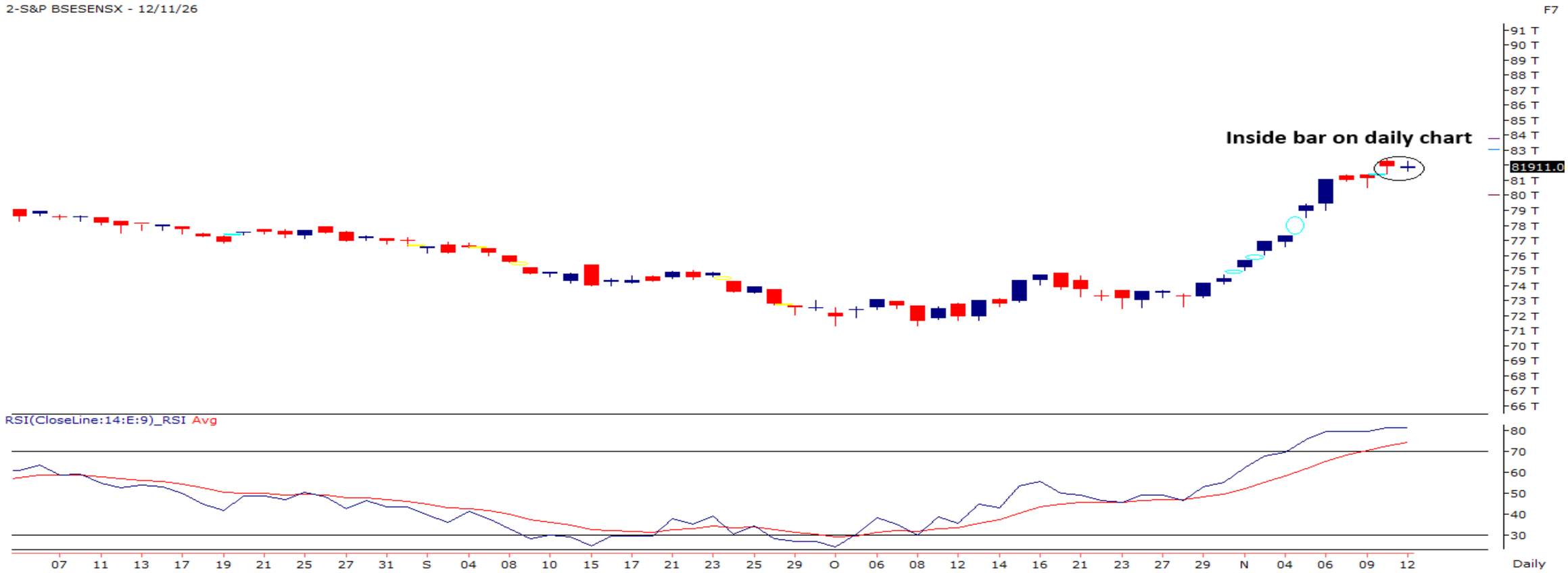


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Sensex Technical Outlook

SENSEX (CMP : 81911) Sensex support is at 81600 then 81400 zones while resistance at 82300 then 82500 levels. Now if it holds above 81800 zones up move could be seen towards 82300 then 82500 levels while on the downside support can be seen at 81600 then 81400 zones.



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 61518) Bank Nifty support is at 61250 then 61000 zones while resistance at 61764 then 62000 levels. Now it has to hold above 61500 zones for an up move towards its life time high of 61764 then 62000 levels while support is seen shifting higher to 61250 then 61000 zones.



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Midcap100 Index Technical Outlook

Index has formed a bullish candle on the daily chart.



Nifty Midcap100 Stats	
Advance ▲	Decline ▼
65	35

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Smallcap250 Index Technical Outlook

Index has formed a bullish candle on the daily chart.



Nifty SmallCap250 Stats	
Advance ▲	Decline ▼
173	77

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Sectoral Performance - Daily

Realty, PSU Bank and Financial Services led daily gains, while Nifty Auto ended lower.

Indices	Closing	1-day	2-days	3-days	5-days
NIFTY 50	25299.35	0.18	1.02	1.25	3.11
NIFTY BANK	61518.5	1.19	2.97	4.53	6.48
NIFTY MIDCAP 100	62039	0.85	1.67	2.23	2.34
NIFTY SMALLCAP 250	17994.5	1.1	2.38	2.28	2.62
NIFTY FINANCIAL SERVICES	28057.15	1.42	2.45	3.22	5.48
NIFTY PRIVATE BANK	30206.05	0.87	2.02	2.78	5.68
NIFTY PSU BANK	9305.95	1.51	4.5	8.4	8.69
NIFTY IT	32163.55	-0.41	-0.94	-2.15	-2.05
NIFTY FMCG	46838.5	-0.74	0.38	0.23	0.79
NIFTY OIL & GAS	11389.35	-0.54	0.48	0.73	1.54
NIFTY PHARMA	28675.75	-0.35	-0.76	0.87	3.87
NIFTY AUTO	28231	-1.02	1.09	1.4	2.28
NIFTY METAL	12772.6	-0.11	0.85	0.39	1.41
NIFTY REALTY	934.25	4.51	4.07	4.87	4.28
NIFTY INDIA DEFENCE	9139.75	0.44	1.09	1.64	1.42

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Sectoral Performance - Weekly

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

Name	1W Chang	2W Chang	3W Chang	4W Chang	5W Change
Nifty 50	3.11	10.3	11.51	11.83	11.93
Nifty Bank	6.48	12.04	12	11.21	11.74
Nifty IT	-2.05	0.93	0.26	6.6	15.87
Nifty Auto	2.28	10.08	12.87	12.22	12.3
Nifty Metal	1.41	7.8	8.26	6.38	3.79
Nifty Pharma	3.87	7.36	12.03	11.42	8.47
Nifty FMCG	0.79	6.74	8.66	3.46	4.55
Nifty Realty	4.28	13.96	16.28	13.55	13.57
Nifty Media	3.84	6.4	11.15	7.3	11.58
Nifty PSU Bank	8.69	11.95	12.7	13.94	15.05

13-11-2026

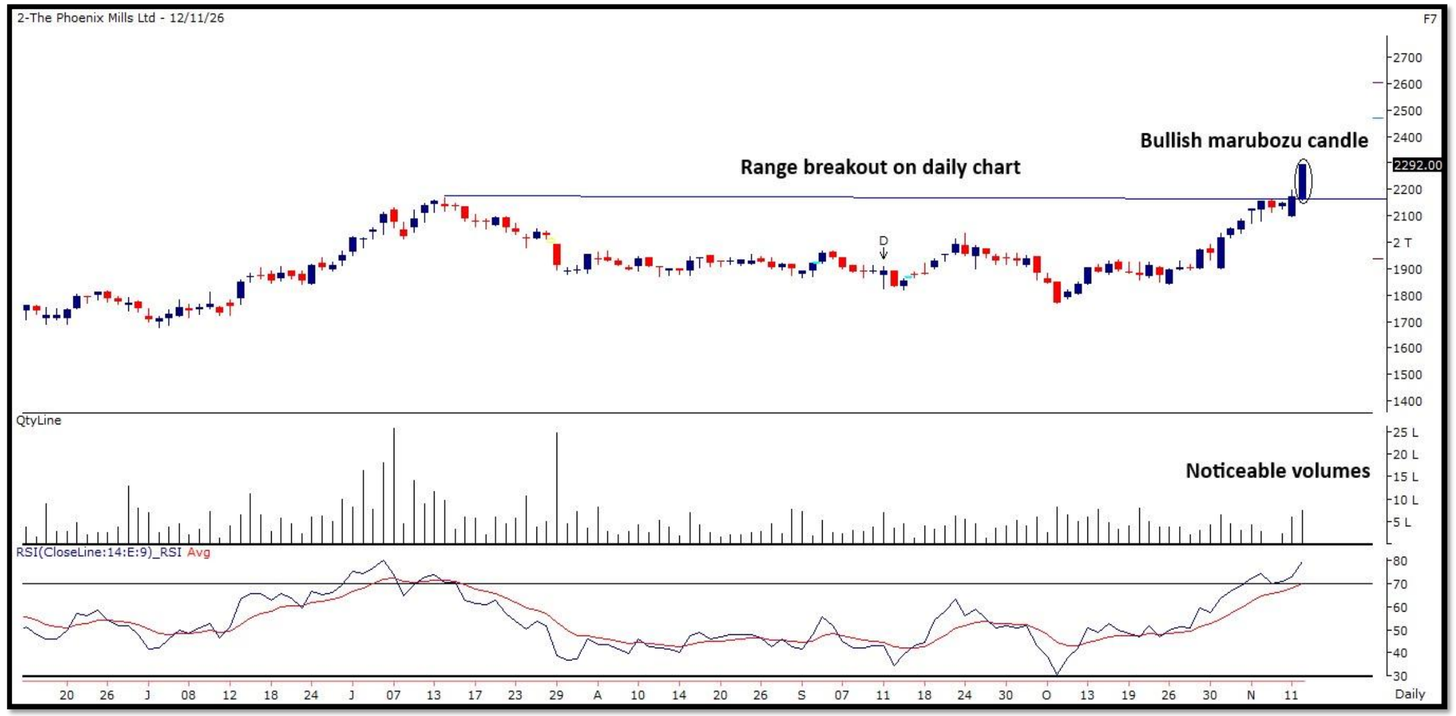
Technical – Conviction Delivery Idea

PHOENIX MILLS
(Mcap ₹81,983 Cr.)

MTF Stock, F&O Stock

RECOs	CMP	SL	TARGET	DURATION
BUY	2292	2200	2475	1 Week

- Stock has witnessed a range breakout on the daily chart.
- A bullish marubozu candle is formed.
- Noticeable Volumes
- We recommend to buy the stock at CMP ₹2292 with a SL of ₹2200 and a TGT of ₹2475.



Technical Stocks On Radar

RADICO KHAITAN

(CMP: 4638 | Mcap: ₹62,147 Cr.)

MTF Stock, F&O Stock

- More momentum above 4660.
- Stock has formed a strong bullish candle.
- RSI is positively placed.
- Indicative support at 4499.



KARNATAKA BANK

13-11-2026

(CMP: 366 | Mcap: ₹13,851 Cr.)

MTF Stock

- Stock has witnessed a range breakout on the daily chart.
- Strong bullish candle
- Surge in volumes.
- Indicative support at 355.



Derivative Outlook



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Nifty : Option Data

- Maximum call OI is at 25500 then 25300 strike while maximum put OI is at 25000 then 24800 strike.
- Call writing is seen at 25300 then 25250 strike while put writing is seen at 25250 then 25000 strike.
- Option data suggests a broader trading range in between 24900 to 25600 zones while an immediate range between 25100 to 25500 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	25500 Call if it holds above 25250 zones	Bull Call Spread (Buy 25500 CE and Sell 25600 CE) at net premium cost of 25-30 points
Sensex (Weekly)	83500 Call if it holds above 81800 zones	Bull Call Spread (Buy 83500 CE and Sell 83800 CE) at net premium cost of 60-70 points
Bank Nifty	63000 Call if it holds above 61500 zones	Bull Call Spread (Buy 62000 CE and Sell 62500 CE) at net premium cost of 130-140 points

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Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24650 PE and 26100 CE
Bank Nifty	57500 PE and 65000 CE

Range for Option Writers based on Different Confidence Bands

Date	13-Nov-26	Expiry		17-Nov-26	Days to weekly expiry	3	
Nifty		25299	India VIX		16.6		

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	24950	58	25650	65	122	Aggressive
1.25	79%	± 1.8%	24850	38	25750	47	85	Less Aggressive
1.50	87%	± 2.2%	24750	25	25850	34	59	Neutral
1.75	92%	± 2.6%	24650	16	25950	25	40	Conservative
2.00	95%	± 3.0%	24550	10	26050	17	27	Most Conservative

Bank Nifty	61519	Expiry	23-Nov-26	Days to weekly expiry	7

Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	60000	271	63000	220	491	Aggressive
1.25	79%	± 3.1%	59600	197	63400	163	360	Less Aggressive
1.50	87%	± 3.8%	59200	139	63800	122	261	Neutral
1.75	92%	± 4.3%	58900	119	64100	101	219	Conservative
2.00	95%	± 4.9%	58500	89	64500	74	163	Most Conservative

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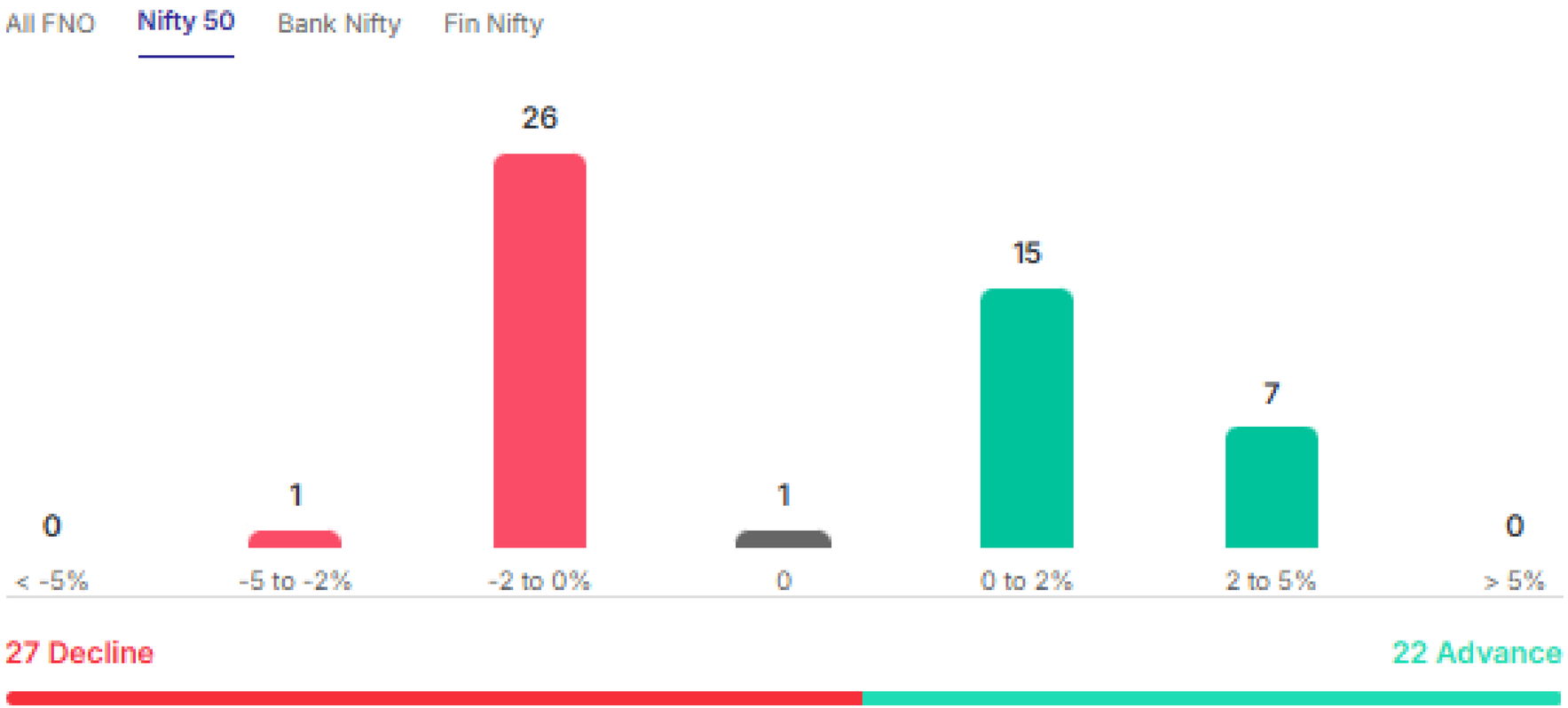
Option - Selling side strategy

Index	Writing
Sensex (Weekly)	78000 PE and 86500 CE

Range for Option Writers based on Different Confidence Bands								
Date	13-Nov-26	Expiry		19-Nov-26	Days to weekly expiry		5	
BSE Sensex		81911	ATM Put IV	18		ATM Call IV	-	
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	80300	220	83500	281	501	Aggressive
1.25	79%	± 2.5%	79900	155	83900	218	372	Less Aggressive
1.50	87%	± 2.9%	79500	106	84300	157	263	Neutral
1.75	92%	± 3.3%	79200	85	84600	131	215	Conservative
2.00	95%	± 3.8%	78800	60	85000	95	154	Most Conservative
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Nifty Advance Decline

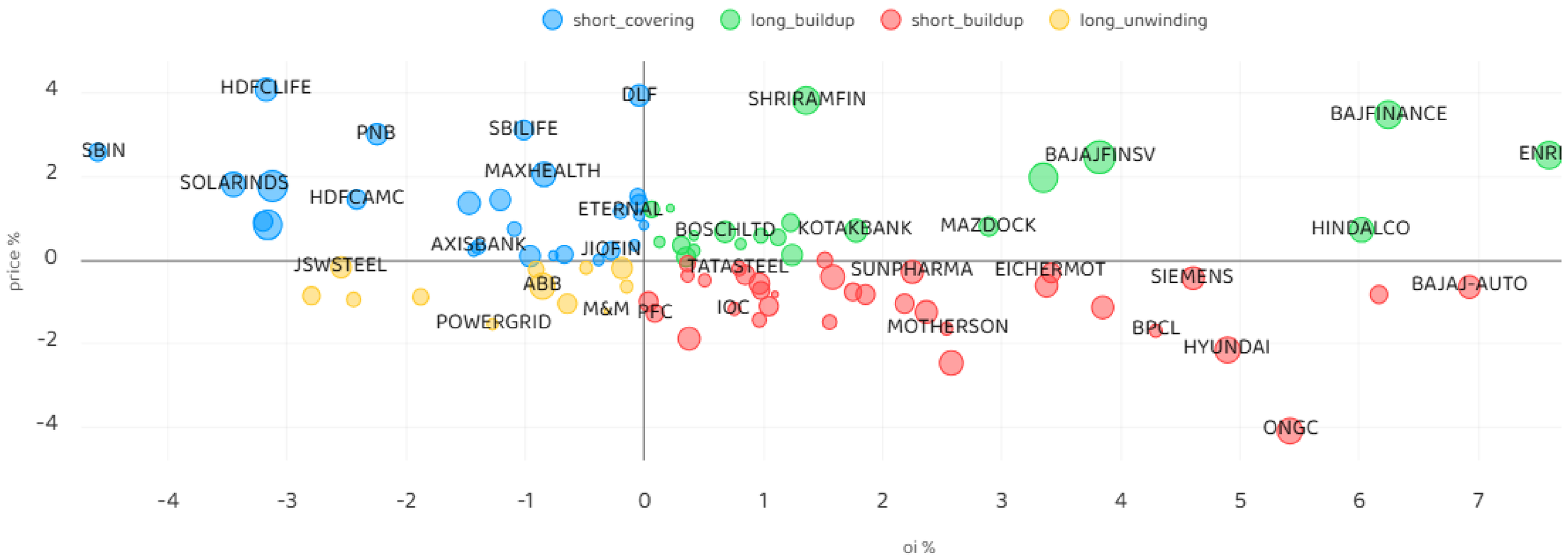
Stocks in Ban: KAYNES



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Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ENRIN	3100 CE	Buy	80-81	69	103	Long Buildup
SHRIRAMFIN	1020 CE	Buy	15-16	12.5	21	Long Buildup
UNOMINDA	1400 CE	Buy	25-26	21	34	Long Buildup
Stock	**Put Strike**	**Trade**	**Buying Range**	**SL**	**TGT**	**Logic**
FORTIS	760 PE	Buy	15-16	12	22	Short Buildup
ASIANPAINT	2540 PE	Buy	42-43	34	59	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)**	403	407	399
IDEA **(Sell)**	12.9	13.1	12.8

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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Head - Derivatives & Technical Research

Ruchit Jain
Head - Technical Research

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