Daily Fundamental Minutes

Thursday, 12 November 2026



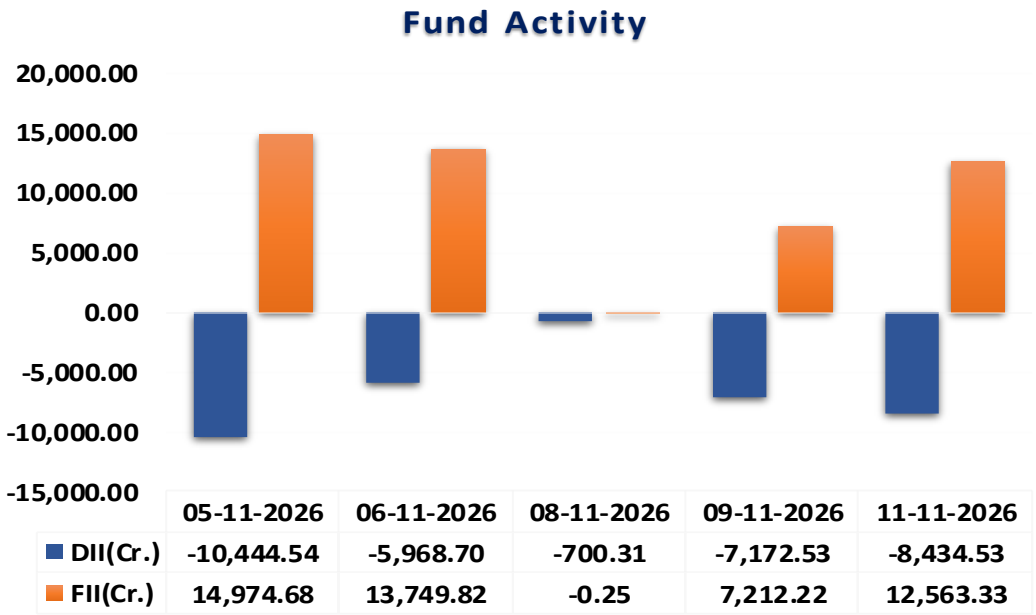
Nifty	Sensex	US $/INR	Gold $	Brent Oil $
25,255.05	81,879.40	93.69	3,984.54	91.96
0.84%	**0.95%**	**-0.05%**	**-0.10%**	**-0.87%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	81,879.40	0.95	20.82	0.90
Nifty 50	25,255.05	0.84	20.59	1.35
Nifty Smallcap 50	9,929.65	1.46	33.25	0.63
Nifty Midcap 50	17,753.60	0.93	30.17	0.86
Nifty Auto	28,523.30	2.14	31.71	1.02
Nifty Bank	60,792.40	1.76	13.44	1.03
Nifty Energy	37,548.05	1.03	13.57	2.35
Nifty Financial Services	27,663.40	1.02	16.28	0.91
Nifty FMCG	47,188.55	1.13	33.10	2.27
Nifty IT	32,295.60	-0.53	19.65	3.57
Nifty Pharma	28,776.45	-0.41	46.18	0.53
Nifty PSU Bank	9,167.20	2.94	7.85	2.27
Nifty India Defence	9,100.05	0.65	55.80	0.50

Equity Market Observations

US equity markets ended higher on Wednesday, with the S&P 500 and Nasdaq gaining over 1% each, supported by encouraging earnings from AI infrastructure company CoreWeave. The results helped ease concerns over the sustainability of artificial intelligence-related investments, while Nvidia shares stabilised following two consecutive sessions of sharp declines. The US dollar remained near a one-month high against major currencies on Thursday, supported by growing expectations of another Federal Reserve interest rate hike. Crude oil prices traded largely steady near a two-month low, as tensions between the US and Iran remained subdued despite limited progress in negotiations to end the Middle East conflict. Gold prices extended their decline following stronger-than-expected US inflation data and hawkish comments from Federal Reserve officials, reinforcing expectations of a potential December rate hike. Asian equity markets edged higher as investors largely overlooked renewed uncertainty surrounding Nvidia's leadership and weakness in its after-hours trading. The broader recovery in global technology stocks provided some support to investor sentiment, although concerns surrounding AI valuations and monetary tightening persisted. Back home, Indian benchmark indices extended their gains for the second consecutive session on November 11, supported by buying interest across automobile, FMCG and financial stocks. Positive momentum in heavyweight stocks helped domestic equities maintain their upward trajectory despite uncertainty surrounding global interest rates. Foreign institutional investors turned net buyers, purchasing equities worth ₹12,563 crore on November 11, indicating renewed foreign investment interest. Meanwhile, domestic institutional investors extended their selling streak for the ninth consecutive session, recording net equity outflows of ₹8,434 crore. **On the corporate front, Tata Power Company, Mishra Dhatu Nigam and ITC reported positive developments, supporting stock-specific investor sentiment. Looking ahead, Indian equity markets are expected to open on a flat note on Thursday, consolidating after a sharp rally supported by sustained FPI inflows, easing crude oil prices and improving global sentiment. FPIs purchased took November inflows to $6.43 billion, the highest monthly inflow since September 2024. However, elevated US 10-year Treasury yields near 4.99% and recent market gains could limit further upside. Investors will closely monitor the upcoming October CPI inflation data, as higher-than-expected inflation could reinforce RBI rate-hike expectations and pressure equities, while softer inflation may support market sentiment.**



	05-11-2026	06-11-2026	08-11-2026	09-11-2026	11-11-2026
DII(Cr.)	-10,444.54	-5,968.70	-700.31	-7,172.53	-8,434.53
FII(Cr.)	14,974.68	13,749.82	-0.25	7,212.22	12,563.33

Today' Economic Events

Great Britain GDP Growth Rate YoY Prel Q3 – (Previous: 1.4%)

India Inflation Rate YoY OCT – (Previous: 5.54%)

USA Initial Jobless Claims NOV/07 – (Previous: 189K)

Key Stocks in Focus

- **Bajaj Finance**: The company launched its Qualified Institutions Placement (QIP) on November 11, setting a floor price of ₹992.25 per share, with a potential discount of up to 5%. The fundraising could strengthen its capital base and support future lending growth, although equity dilution remains a consideration. **Impact: Neutral to Negative**
- **Aurobindo Pharma**: The USFDA classified the inspection of its subsidiary Lannett Company's Seymour facility as Official Action Indicated (OAI), following four observations issued during the August 2026 inspection. The classification raises regulatory compliance concerns and could affect operations until the issues are satisfactorily resolved. **Impact: Negative**
- **ITC**: The company reportedly increased the price of Gold Flake RSFT (69 mm) cigarettes by ₹10 to ₹135 per pack, following an earlier increase from ₹95 to ₹125 in February 2026. The price hike could support revenue realisations and margins, although its impact on sales volumes remains a key consideration. **Impact: Neutral to Positive**
- **Tata Investment Corporation**: Noel N Tata retired as Chairman and Director effective November 11, with the board appointing him Chairman Emeritus from November 12. The transition represents a leadership change without any immediate indicated impact on the company's operations or financial performance. **Impact: Neutral**

Quarterly Earnings/Business Update

- **Tata Power Company**: Q2 consolidated net profit surged 48.6% YoY to ₹1,366.1 crore, including an exceptional gain of ₹119.2 crore, while revenue grew 26.3% to ₹19,635.9 crore. The board approved ₹11,871 crore investment in a 1,800 MW pumped storage project in Maharashtra and appointed Sanjay Banga as CEO Designate, effective November 11. **Impact: Positive**
- **Mishra Dhatu Nigam (MIDHANI)**: Q2 consolidated net profit surged 114.8% YoY to ₹27.8 crore, supported by 41.1% revenue growth to ₹295.9 crore. Strong earnings growth significantly outpaced revenue expansion, indicating improved profitability. **Impact: Positive**
- **Triveni Turbine**: Q2 consolidated net profit declined 41.6% YoY to ₹53.3 crore, while revenue fell 3% to ₹491 crore. The sharp earnings contraction despite a relatively modest revenue decline indicates significant pressure on profitability. **Impact: Negative**
- **DCX Systems**: Q2 consolidated net loss narrowed to ₹0.25 crore from ₹9.04 crore in the corresponding quarter last year, despite revenue declining 27.3% to ₹140.2 crore. Reduced losses indicate improving cost management, although weak revenue performance remains a concern. **Impact: Neutral to Negative**

Results Today

Alkem Laboratories, Amber Enterprises India, Hindustan Aeronautics, Manappuram Finance, Oil India, Ola Electric Mobility, Bharat Dynamics, Vodafone Idea, Bonfiglioli Transmissions, Dilip Buildcon, EIH, Elevate Campuses, EMS, Indian Railway Catering and Tourism Corporation, Rays of Belief, NMDC, Page Industries, Hitachi Energy India, Rashtriya Chemicals and Fertilizers, Rail Vikas Nigam, Travel Food Services, and Turtlemint Fintech Solutions will release their quarterly earnings today.

Corporate Action

- **Aptus Value Housing Finance**: Interim dividend of ₹2 per share; Ex-Date: 13 November 2026.
- **BMW Ventures**: Interim dividend of ₹1.50 per share; Ex-Date: 13 November 2026.
- **Computer Age Management Services (CAMS)**: Interim dividend of ₹3.25 per share; Ex-Date: 13 November 2026.
- **Dynamatic Technologies**: Interim dividend of ₹2 per share; Ex-Date: 13 November 2026.
- **Emami**: Interim dividend of ₹5 per share; Ex-Date: 13 November 2026.
- **FDC**: Share buyback; Ex-Date: 13 November 2026.
- **Great Eastern Shipping Company**: Interim dividend of ₹14.40 per share; Ex-Date: 13 November 2026.
- **Goldiam International**: Interim dividend of ₹2 per share; Ex-Date: 13 November 2026.
- **IG Petrochemicals**: Interim dividend of ₹10 per share; Ex-Date: 13 November 2026.
- **OCCL**: Interim dividend of ₹2 per share; Ex-Date: 13 November 2026.
- **Orient Technologies**: Interim dividend of ₹2 per share; Ex-Date: 13 November 2026.
- **Pashupati Cotspin**: Bonus issue in the ratio of 3:2; Ex-Date: 13 November 2026.

- **Pearl Global Industries**: Interim dividend of ₹5 per share; Ex-Date: 13 November 2026.
- **PPAP Automotive**: Interim dividend of ₹1.50 per share; Ex-Date: 13 November 2026.
- **Precision Wires India**: Interim dividend of ₹0.35 per share; Ex-Date: 13 November 2026.
- **Rain Industries**: Interim dividend of ₹0.50 per share; Ex-Date: 13 November 2026.
- **Repco Home Finance**: Interim dividend of ₹5 per share; Ex-Date: 13 November 2026.
- **Shivalik Bimetal Controls**: Interim dividend of ₹2 per share; Ex-Date: 13 November 2026.
- **Somany Ceramics**: Interim dividend of ₹6 per share; Ex-Date: 13 November 2026.
- **Star Cement**: Interim dividend of ₹1 per share; Ex-Date: 13 November 2026.
- **Transworld Shipping Lines**: Interim dividend of ₹11 per share; Ex-Date: 13 November 2026.
- **Astral**: Interim dividend of ₹1.50 per share; Ex-Date: 13 November 2026.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ELANGO	PRERIT JAYSUKHLAL DOSHI	19,602	10.5	ABHISHEK KUMAR CHOUDHARY	19,602	10.5
GUJCOTEX	DATANIYA HARDIK MANOJBHAI	6,54,130	2.72	DHARMENDRA HARJIBHAI PARMAR	6,50,000	2.72
HNIL	MINERVA VENTURES FUND	4,63,200	166.5	CP CAPITAL LIMITED	1,48,800	166.5
ORIENTTR	JYOTI MUKESH NALAWADE	6,00,128	4.03	DEEPAK YALLAPPA MANE	6,55,900	4.03

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc

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