

Week Gone

Indian equity markets posted their first weekly gain in three weeks, closing higher after a volatile start driven by persistent foreign fund outflows, weak global cues, and bouts of profit-booking. Key indices like the Sensex rose 1.6% for the week, supported by optimism over stable election results and hopes of RBI rate cuts, despite continued FII selling. Globally, major markets experienced mixed performance, US stocks faced declines led by tech shares amid artificial intelligence concerns, while European and Japanese equities saw slight gains, buoyed by relief over the US government reopening and stabilization in policy. Among Indian stocks, Tata Motors surged after reporting a significant profit jump, while Sun Pharma, Trent, Axis Bank, and State Bank of India were notable gainers.

Week Ahead

The week ahead for Indian markets is expected to be range-bound with a cautiously optimistic tone as investors focus on key domestic events like CPI and WPI inflation data, along with global triggers including US economic updates and the outlook for rate cuts. Global markets are also trading with a mixed bias, influenced by policy expectations and recent tech sector weakness, so Indian equities may witness sectoral rotation, especially in banking, pharma, and manufacturing, as investors adjust to global developments and Q2 earnings.

Nifty Outlook

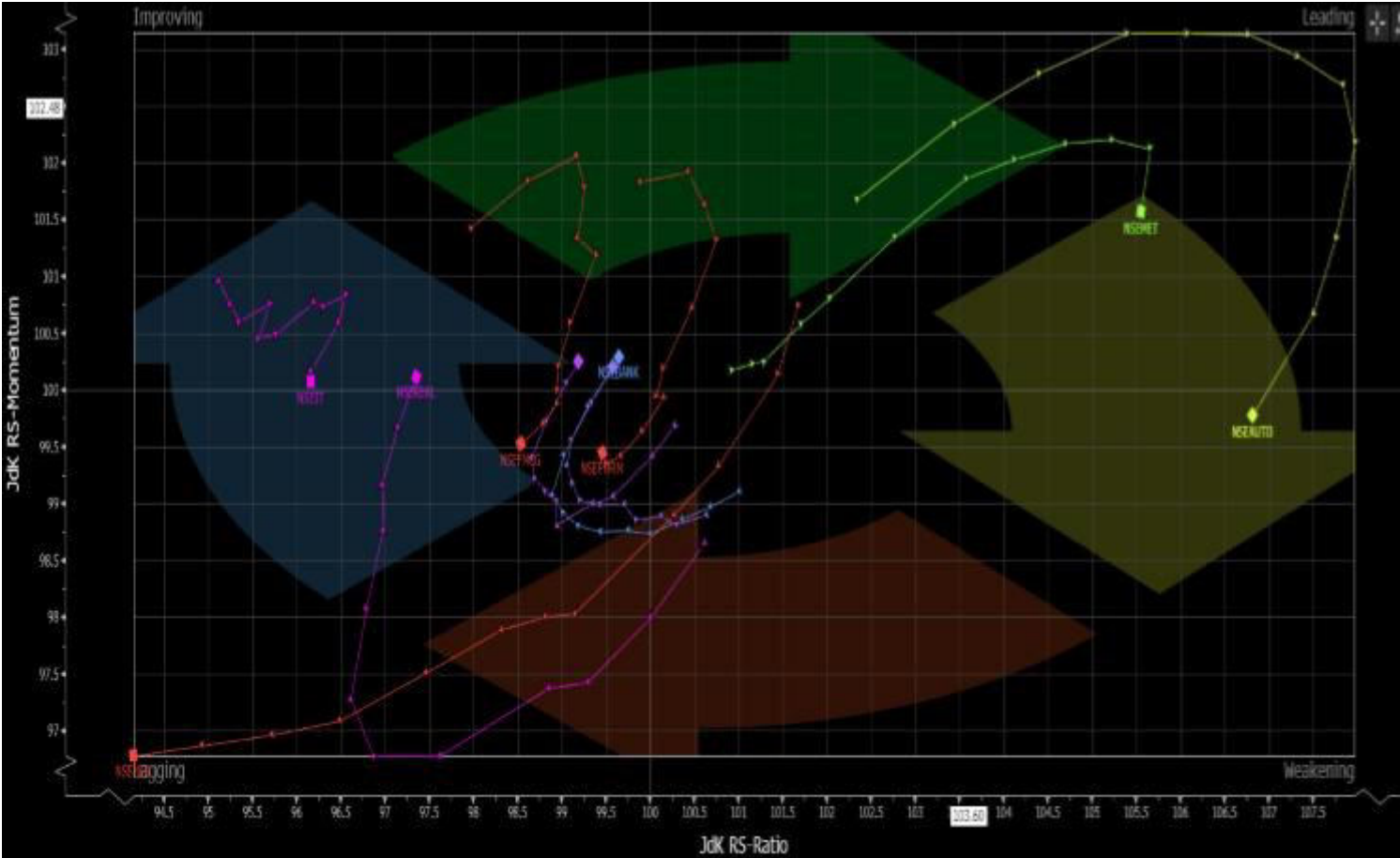
NIFTY	25910
Weekly Chg	1.64
Trend Status	Uptrend
Breadth	Bullish
Momentum	Bullish
S1	25569
S2	25228
S3	24666
R1	26131
R2	26352
R3	26914



Source: TradingView, BP Equities Research

Market Pulse

TREND



Market Pulse

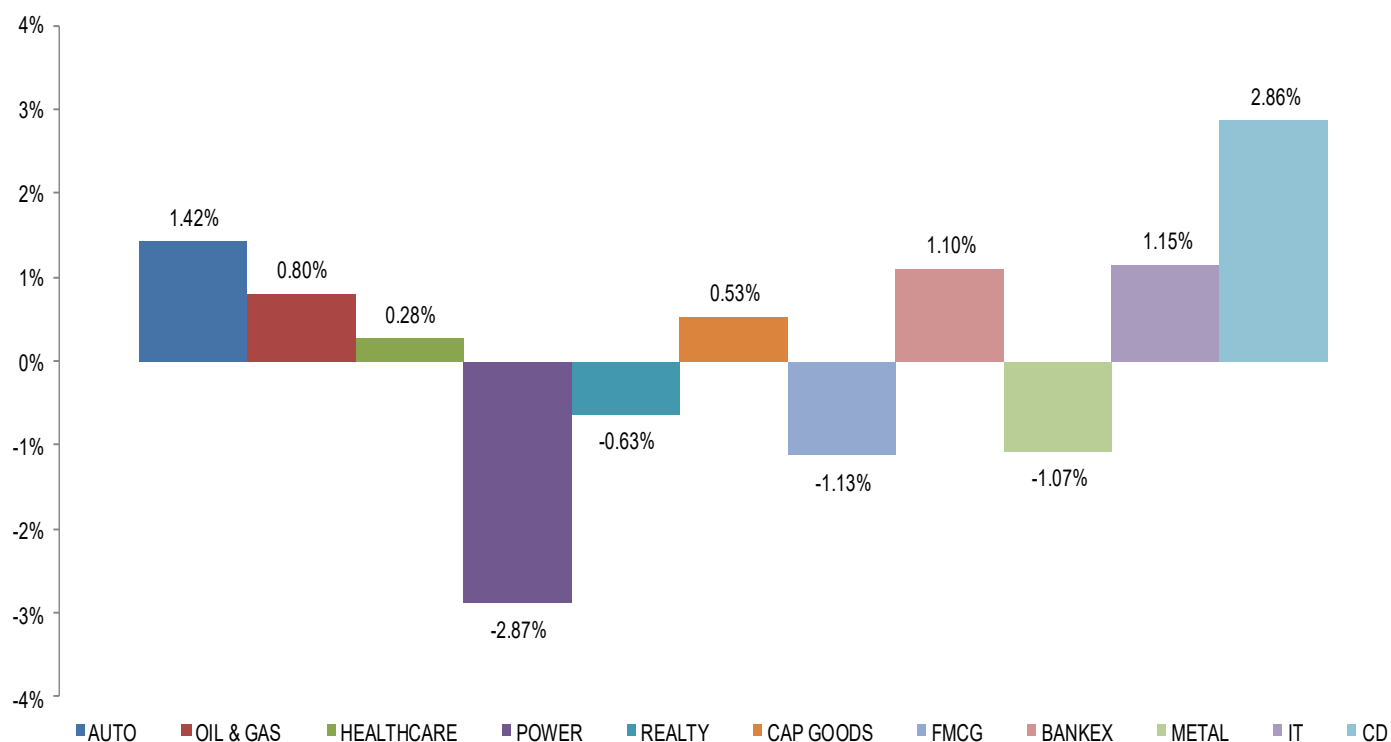
MARKET BREADTH

		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	14th Nov	31	26	30	40	61	51	59	78
	13th Nov	30	26	29	39	59	51	57	76
	12th Nov	30	27	30	39	59	53	59	76
	11th Nov	21	22	28	36	41	43	55	71
	10th Nov	17	21	27	34	33	41	53	67
NIFTY 100	14th Nov	58	50	54	73	58	50	54	73
	13th Nov	51	49	54	72	51	49	54	72
	12th Nov	57	51	56	73	57	51	56	73
	11th Nov	43	43	54	69	43	43	54	69
	10th Nov	37	44	52	66	37	44	52	66
NIFTY 200	14th Nov	104	100	111	138	52	50	56	69
	13th Nov	101	98	112	136	51	49	56	68
	12th Nov	114	104	123	137	57	52	62	69
	11th Nov	92	93	113	133	46	47	57	67
	10th Nov	85	90	108	131	43	45	54	66
NIFTY 500	14th Nov	215	215	222	288	43	43	44	58
	13th Nov	211	210	229	282	42	42	46	57
	12th Nov	238	228	245	287	48	46	49	58
	11th Nov	180	193	224	277	36	39	45	56
	10th Nov	168	194	213	275	34	39	43	55

Technical Overview

- ⇒ The market has staged an extremely powerful "V-shaped reversal" this week. The bearish "Failed Breakout" pattern from the previous week has been completely negated.
- ⇒ The 50-day moving average around 25,363 acted as perfect, textbook support.
- ⇒ Buyers stepped in aggressively at this level, absorbing all selling pressure and initiating a sharp new rally.
- ⇒ The bounce from the 50-DMA was not just a one-day event. The 75-minute and 4-hour charts show the price formed a short-term double bottom between November 7th and 11th. This week's powerful rally is the bullish breakout from this multi-day bottoming pattern, confirming a successful and solid retest of support.
- ⇒ The index has decisively reclaimed the critical 25,660 level. This zone, which was the breakdown point and acted as resistance, has now been recaptured and will serve as the new immediate support floor.
- ⇒ The reversal rally was supported by significant high volume, especially on the final trading day of the week. This high-conviction buying, easily visible on the daily chart, confirms strong institutional participation and validates the legitimacy of the "V-shaped" reversal.
- ⇒ The daily MACD has registered a sharp bullish crossover from below the zero line. This is a very strong momentum "buy" signal and indicates the bearish momentum is over and a new uptrend has begun.
- ⇒ The daily RSI has surged from near the 40 level and is now decisively back above the 50 midline. This confirms a powerful shift in momentum from bearish back to bullish.
- ⇒ The ADX is now signaling a new uptrend, as the +DI (Positive Directional Index) has crossed back above the -DI (Negative Directional Index). This confirms the bulls have regained control.
- ⇒ The Parabolic SAR dots have flipped and are now printing below the price candles. This generates a fresh "Buy" signal, confirming the new short-term uptrend.
- ⇒ **Conclusion:**
The one-week outlook has turned firmly bullish. The sharp "V-shaped" reversal from the 50-DMA and the "whipsaw" buy signals across all key indicators (MACD, RSI, Parabolic SAR) confirm the correction is over. The path of least resistance is now to the upside, with the index poised to challenge and likely break its all-time high. The 25,660 level now acts as the new support floor.



BSE WEEKLY SECTORAL PERFORMANCE

Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	14-Nov-25	07-Nov-25	Weekly % Chg	14-Nov-25	07-Nov-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
MANKIND	2279	2271	0%	2460150	1878075	31%
GLENMARK	1904	1822	4%	11332125	9378000	21%
OIL	428	433	-1%	12016200	10000200	20%
FORTIS	938	1023	-8%	11887725	9935500	20%
PGEL	583	529	10%	8900500	7513800	18%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	14-Nov-25	07-Nov-25	Weekly % Chg	14-Nov-25	07-Nov-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
ADANIENT	2524	2381	6%	11005500	15198000	-28%
KPITTECH	1221	1152	6%	3022800	4025600	-25%
IDEA	11	10	14%	5597135775	6717434925	-17%
CANBK	147	141	4%	167946750	201528000	-17%
LUPIN	2063	1976	4%	10322825	12148200	-15%

DOMESTIC INDICES

Index	14-Nov-25	07-Nov-25	Weekly % Chg
Nifty 50	25,910	25,722	0.7
Nifty Next 50	69,787	69,825	-0.1
Nifty 100	26,528	26,370	0.6
Nifty 500	23,836	23,710	0.5
NIFTY MIDCAP 100	60,739	59,826	1.5
S&P BSE SENSEX	84,563	83,939	0.7
S&P BSE 100	27,134	26,989	0.5
S&P BSE 200	11,744	11,671	0.6
S&P BSE 500	37,369	37,214	0.4
S&P BSE MidCap	47,187	47,045	0.3
S&P BSE SmallCap	53,131	53,876	-1.4

WORLD INDICES

Index	14-Nov-25	07-Nov-25	Weekly % Chg
Nikkei Index	50,377	52,411	-3.9
Hang Seng Index	26,572	25,907	2.6
Kospi Index	4,012	4,108	-2.3
Shanghai SE Composite	3,990	3,955	0.9
Strait Times Index	4,492	4,429	1.4
Dow Jones	47,147	47,563	-0.9
NASDAQ	22,901	23,725	-3.5
FTSE	9,698	9,717	-0.2

FOREX

Currency	14-Nov-25	07-Nov-25	Weekly % Chg
US\$ (Rs.)	88.7	88.6	0.0
GBP (Rs.)	116.7	116.6	0.1
Euro (Rs.)	103.0	102.5	0.5
Yen (Rs.) 100 Units	57.4	57.8	-0.7

NIFTY TOP GAINERS (WEEKLY)

Scrip	14-Nov-25	07-Nov-25	Weekly % Chg
Tata Motors Ltd.	318	261	21.8%
Asian Paints Ltd.	2,906	2,614	11.2%
Adani Enterprises Ltd.	2,517	2,370	6.2%
Interglobe Aviation Ltd.	5,909	5,585	5.8%
HCL Technologies Ltd.	1,595	1,513	5.4%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
14-Nov-25	12,383.8	17,352.0	-4,968.2
13-Nov-25	14,902.6	15,286.3	-383.7
12-Nov-25	15,594.1	17,344.1	-1,750.0
11-Nov-25	14,487.4	15,290.6	-803.2
10-Nov-25	9,803.5	13,918.4	-4,114.9
MTD	67,171.4	79,191.4	-12,020.0

NIFTY TOP LOSERS (WEEKLY)

Scrip	14-Nov-25	07-Nov-25	Weekly % Chg
Trent Ltd.	4,391	4,627	-5.1%
Bajaj Finance Ltd.	1,019	1,066	-4.5%
Tata Steel Ltd	174	181	-3.9%
Tata Motors Passenger Vehicle Ltd.	391	406	-3.6%
Apollo Hospitals Enterprise Ltd.	7,421	7,642	-2.9%

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
14-Nov-25	24,572.1	16,110.6	8,461.5
13-Nov-25	16,036.2	12,944.3	3,091.9
12-Nov-25	18,311.8	13,184.7	5,127.1
11-Nov-25	14,833.0	12,644.5	2,188.5
10-Nov-25	18,934.0	13,128.7	5,805.3
MTD	92,687.0	68,012.8	24,674.2

Stock Idea Note - Flair Writing Industries Limited

Company Overview

Incorporated in August 2016, with operations tracing back to 1976, Flair Writing Industries Limited is one of India's leading manufacturers of writing instruments. The company holds approximately 9% market share in India's writing and creative instruments sector and ranks among the top three players in the overall industry. Headquartered in Mumbai, Flair operates 11 manufacturing facilities across Valsad (Gujarat), Naigaon (Maharashtra), Daman, and Dehradun. Flair owns several established brands, including FLAIR, HAUSER (acquired in 2014), PIERRE CARDIN, ZOOX, FLAIR CREATIVE, and FLAIR HOUSEWARE. The company has established long-term relationships with international brands and operates as both a brand owner and OEM manufacturer. The company boasts the largest distributor/dealer network in the writing instruments industry in India. As of June 2023, Flair operates through 131 super-stockists and maintains retail distributor presence in 2,424 locations, supported by 889 sales and marketing employees. Products are available through traditional trade, modern retail outlets, e-commerce platforms, and 54 international distributors serving 115+ countries globally. Its business includes pens, creative and steel bottles and housewares segments.

Investment Rationale

Market leadership strengthened by differentiated competitive positioning and ongoing product innovation

Flair holds approximately 9% market share in the organized writing instruments industry and commands the largest market share among listed peers. The company's diversified brand portfolio provides positioning across all price segments: economy, mid-premium and premium, thereby allowing it to capture demand across different consumer segments. With a total revenue of Rs. 978.7 crores in FY24, Flair surpassed peers including Cello Ltd., Kokuyo Camlin Ltd, and Linc Ltd. The company is India's largest pen exporter with presence in 115+ countries, demonstrating strong global acceptance of its products. Flair has launched 144 new creative products in FY25 alone, demonstrating strong innovation capabilities. In H1FY26, the company launched 70+ new products across all segments. The focus on continuous innovation and category expansion addresses evolving consumer preferences and creates multiple growth drivers. The Disney partnership in September 2024 provides significant brand equity and shelf space advantages in the competitive creative segment. The collaboration with Maped France for distribution of premium products also enhances positioning in the mid-premium segment.

Premiumization led to margin expansion, supported by strategic capacity augmentation

Flair has implemented a focused strategy on mid-premium and premium segments, resulting in steady margin improvements. Average Selling Price (ASP) per piece increased from Rs. 3.9 in FY21 to Rs. 5.4 in FY24, driven by product mix enrichment toward higher-value offerings. The company anticipates 3-4% annual growth in ASP going forward. Q2FY26 demonstrated this margin expansion, with EBITDA margins at 18.8%, improving 164 basis points quarter-on-quarter. Despite diversifying into multiple categories, the company has maintained stable margins in the 18-19% range. The company invested Rs. 110 crores in capital projects during FY24 and has allocated Rs. 80-90 crores for FY26 capex. The centerpiece is the new state-of-the-art manufacturing facility in Valsad, Gujarat, spanning approximately 180,000 square feet. This facility is scheduled for full operations in Q4FY26 and will support both writing instruments and creative products manufacturing. The Valsad facility features flexible manufacturing capabilities, allowing flexible production across product categories to optimize capacity utilization. Additionally, a centralized warehousing facility covering 50,000 square feet in Daman has been inaugurated to improve logistics efficiency.

Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

Sector Outlook

Positive

Stock

CMP (INR)	318
Target Price (INR)	368
NSE Symbol	FLAIR
BSE Code	544030
Bloomberg	FLAIR IN
Reuters	FLAI.BO

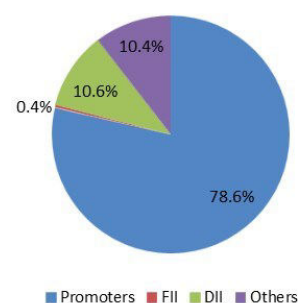
Key Data

Nifty	25,915
52WeekH/L(Rs.)	357 /194
O/s Shares (Cr.)	10.5
Market Cap (Rs, Cr.)	3,353
Face Value (Rs.)	5

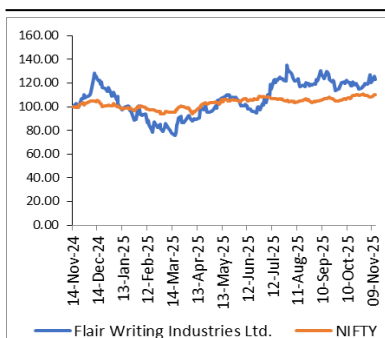
Average volume

3 months	1,53,430
6 months	1.83,140
1 year	1,65,860

Share Holding Pattern (%)



Relative Price Chart



Stock Idea Note - Flair Writing Industries Limited

Valuation and Outlook

Flair Writing Industries is a strong investment pick, backed by its leadership in India's writing instruments and stationery market. The company has evolved from a pen manufacturer into a broad consumer brand with products across writing tools, creative items, and household categories. Management expects revenue growth to remain ahead of its earlier 15% CAGR guidance, indicating healthy momentum. The creative products segment remains the key driver, with strong medium-term growth potential of over 45% CAGR, supported by new production lines and expansion into products like watercolour pens, wooden pencils, and kits. The Disney-branded range is also expected to add to future growth. At current levels, Flair trades at a reasonable valuation considering improving margins and strong visibility on future performance. Overall, solid topline growth, management confidence, and margin expansion support our positive long-term outlook on the company. **Valuing the company at 26x FY26e earnings, we arrive at a target price of Rs. 368, implying a 16% potential upside over a 12-month horizon.**

Key Financials						
YE March (INR. Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	577	943	979	1,080	1,226	1,409
Revenue Growth (Y-o-Y)	-	63.3%	3.8%	10.3%	13.5%	15.0%
EBITDA	98	184	191	185	218	265
EBIT Growth (Y-o-Y)	-	88.1%	4.2%	(3.4%)	18.1%	21.5%
Net Profit	55	117	118	119	149	193
Net Profit Growth (Y-o-Y)	-	112.2%	1.2%	0.5%	24.8%	30.2%
Diluted EPS	5.9	12.5	12.2	11.4	14.2	18.4
Diluted EPS Growth (Y-o-Y)	-	112.2%	(2.8%)	(6.9%)	24.7%	30.2%
Key Ratios						
EBITDA margin (%)	16.9%	19.5%	19.5%	17.1%	17.8%	18.8%
NPM (%)	9.6%	12.4%	12.1%	11.0%	12.1%	13.7%
RoE (%)	17.4%	26.9%	13.2%	11.7%	14.4%	18.3%
RoCE (%)	15.7%	28.0%	16.0%	13.0%	16.1%	20.1%
Valuation Ratios						
P/E (x)	53.8x	25.4x	26.1x	28.0x	22.5x	17.3x
EV/EBITDA (x)	35.8x	18.9x	17.5x	18.1x	15.2x	12.5x
P/BV (x)	10.5x	7.7x	3.7x	3.3x	3.2x	3.2x
Market Cap. / Sales (x)	5.8x	3.5x	3.4x	3.1x	2.7x	2.4x

Source: Bloomberg, BP Equities Research



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