AGENT ADDA · DEEP RESEARCH

The Baton Is Broadening

NSE sector rotation, four company lenses, and the next three months

Agent Adda · Deep Research · 11 November 2026, 14:00 IST

Research window: through February 2027

Status: shareable research edition; intraday tape will change before the close

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The central story

India's recent leadership is broader than a single sector. In Agent Adda's **9 November EOD** rotation model, private banks ranked first, PSU banks second and infrastructure third. Pharma still had the strongest **three-month** return among those four indices, at **+9.1%**, and the strongest one-month return, at **+11.3%**. Its fourth-place model rank reflects the model's cycle adjustment, not a collapse in pharma performance. On **11 November at 13:59 IST**, the live NSE index tape showed Bank **+1.65%**, PSU Bank **+2.57%**, Capital Markets **+2.12%**, Auto **+1.88%** and Pharma **−0.74%** versus Nifty 50 **+0.63%**. One session is a *tape check*, not proof that the three-month trend has changed. Agent Adda sector rotation model (9 Nov EOD; source ledger) · NSE live indices

The combined research case has three different earnings engines: **Karur Vysya Bank** (credit quality and profitability), **CDSL** (securities-market infrastructure), and **Sansera Engineering** (auto and non-auto manufacturing). **Bank of Maharashtra** is the higher-beta banking comparison. These are research candidates, and each faces a different way the story could fail. Healthcare stays on the dashboard: pharma's medium-term leadership remains real, while today's weakness makes selectivity and entry discipline more important. KVB Q2 FY27 results · CDSL Q2 FY27 release · Sansera Q2 FY27 release

9 NOV EOD MODEL

Private banks lead

First in cycle-adjusted sector rotation; PSU banks second.

11 NOV · 13:59 IST

Banks outperform

Nifty Bank +1.65% versus Nifty 50 +0.63%; Pharma −0.74%.

KEY DISTINCTION

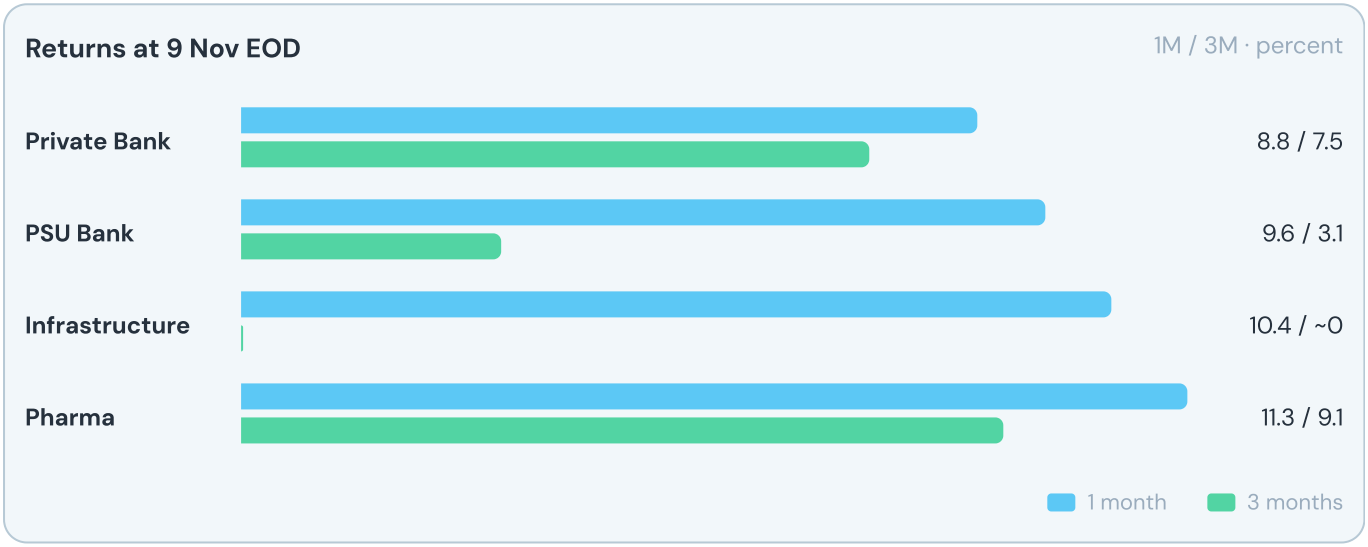
Pharma is still strong over 3M

The 9 Nov model records +9.1% over three months. Today's weakness is a caution, not an exit signal.

1 · Sector map: the horizon matters

The index model uses returns and relative strength versus Nifty 500, then adjusts for its economic-cycle view. All figures below are **through 9 November 2026 EOD**. The 11 November intraday column is separate and has **not** been used to recompute the model rank. Agent Adda sector rotation model (9 Nov EOD; source ledger)

INDEX	MODEL RANK	1 MONTH	3 MONTHS	11 NOV INTRADAY, 13:59 IST	READ-THROUGH
Nifty Private Bank	1	+8.8%	+7.5%	index alias unavailable in live snapshot	Quality bank leadership in the EOD model
Nifty PSU Bank	2	+9.6%	+3.1%	+2.57%	Faster tape, greater funding and policy sensitivity
Nifty Infrastructure	3	+10.4%	approximately flat	index alias unavailable in live snapshot	Strong one-month move, weaker three-month confirmation
Nifty Pharma	4	+11.3%	+9.1%	-0.74%	Strong medium-term return; weak intraday tape
Nifty 50	—	—	—	+0.63%	Today's broad benchmark



Interpretation. The case is **broadening leadership**, not a clean handoff away from healthcare. Banks have current model and intraday confirmation. Auto has a strong intraday sector tape and a specific company filing in Sansera. CDSL offers exposure to market participation rather than bank lending. Pharma has the best three-month index return in this comparison but the weakest 11 November snapshot, so it earns a watchpoint rather than a blanket bullish or bearish call. This is our inference from the dated evidence above.

2 · Company lenses

Karur Vysya Bank · the quality bank lens

What the business must prove. Lending growth has to remain profitable while deposit costs and credit losses stay contained. KVB's Q2 FY27 net profit was **₹787.69 crore**, up **37.2%** from ₹573.96 crore a year earlier. Gross NPA was **0.69%**, net NPA **0.18%**, annualised return on assets **2.10%**, and capital adequacy **17.97%**. The bank's own quarterly disclosure supports those figures. KVB Q2 FY27 results

Market evidence. The 9 November rotation model placed KVB in private banking with relative-strength score **86.7**, bullish Supertrend and a **WATCHLIST** action, not a confirmed breakout. Its low volume ratio in that model (**0.36×**) argues against treating the dated signal as an execution instruction. The 9 November swing playbook

included it as a candidate subject to live validation. Agent Adda sector rotation model (9 Nov EOD) · Agent Adda swing playbook (9 Nov)

Valuation and risk. Screener displayed about **₹384**, **12.5× earnings** and **₹159 book value** on 11 November, implying approximately **2.4× book**; the page time stamp and price can change. For a bank, the price-to-book multiple must be considered with ROA, capital and asset quality. The near-term failure modes are deposit-cost pressure, NIM compression or a reversal in the credit-quality trend. Screener KVB snapshot

CDSL · the market-infrastructure lens

What the business must prove. Investor accounts and custody should continue to grow without a material slowdown in market activity or adverse fee/regulatory change. In Q2 FY27, CDSL's consolidated income was **₹417 crore**, up **22% year over year**, and net profit **₹173 crore**, up **24%**. The company reported about **75 lakh** new demat accounts in the quarter and more than **19 crore** accounts overall. CDSL Q2 FY27 release

Market evidence. Nifty Capital Markets was **+2.12%** at 13:59 IST on 11 November. This supports a sector-tape check, not a forecast of CDSL's earnings or share price. CDSL is a market-infrastructure institution; account growth, transaction activity and recurring custody economics matter more than the banking cycle alone. NSE live indices · CDSL Q2 FY27 release

Valuation and risk. Screener showed approximately **58.5× earnings** at its 11 November intraday snapshot. This is a much higher earnings multiple than KVB's, and the companies' business models make a simple multiple ranking misleading. CDSL's premium can compress if trading activity, new accounts or fee expectations cool; regulation and cyber/operational resilience are additional research checks. Screener CDSL snapshot

Sansera Engineering · the manufacturing lens

What the business must prove. Revenue growth and margin improvement must persist as the mix shifts beyond traditional auto components. Sansera reported Q2 FY27 revenue of **₹10,915 million**, up **32%** year over year; EBITDA **₹2,112 million**, up **48%**; and profit after tax **₹1,086 million**, up **52%**. EBITDA margin increased from **17.3%** to **19.4%**. Non-auto revenue contributed **20.9%** of sales versus **13.2%** a year earlier; the ADS sub-segment rose **206.5%** from a smaller base. Sansera Q2 FY27 release

Market evidence. The 9 November swing model marked Sansera **Stage 2**, relative strength **93.4**, and `EOD_READY`, with a setup score **85.9**. Those are dated model labels, not a live order. Today's Nifty Auto index was **+1.88%** at 13:59 IST, providing a separate sector check. Agent Adda swing playbook (9 Nov; source ledger) · NSE live indices

Valuation and risk. Screener showed roughly **₹4,661** and **71.2× earnings** on 11 November. That leaves little room for a slower growth or margin quarter. Watch auto demand, customer concentration, aerospace and non-auto execution, working capital, and whether margins hold as volumes scale. Screener Sansera snapshot

Bank of Maharashtra · the higher-beta comparator

The PSU-bank tape was strong, and Bank of Maharashtra's Q2 FY27 profit rose **41%** year over year to **₹2,310 crore**. Its global advances grew **29.61%**. The same presentation shows CASA ratio falling from **50.35%** in September 2025 to **46.47%** in September 2026, a funding-mix issue that deserves more work before treating

the earnings growth as unqualified. The 9 November rotation model listed it as `BREAKOUT_WATCH`, relative-strength score **88.2**. This makes it a useful comparison with KVB, with greater sensitivity to PSU-bank sentiment and deposit mix. Bank of Maharashtra Q2 FY27 presentation · Agent Adda sector rotation model (9 Nov EOD)

3 · Healthcare remains a live alternative

Nifty Pharma's **+11.3% one-month** and **+9.1% three-month** returns through 9 November are too strong to describe the sector as finished. The 11 November **-0.74% intraday** read is a conflict, not a verdict. Agent Adda's 9 November table tagged Laurus Labs and Divi's as **WAIT_FOR_PULLBACK** and Gland as **BREAKOUT_WATCH**; that is more selective than buying every healthcare name because the sector headline is strong. Agent Adda sector rotation model (9 Nov EOD) · NSE live indices

This report is a **sequel to Agent Adda's NSE Healthcare deep research**, the Som–Seema conversation "Ek Board, Teen Dukaanein." That earlier work separated pharma/CDMO, hospitals and diagnostics because their earnings drivers and valuation risks differ. The same method drives the present story: do not turn one sector label into one trade, and do not let a strong Pharma index automatically validate a hospital or diagnostic stock. Here we extend that lens to banking, market infrastructure and manufacturing while keeping Pharma's medium-term strength visible. The healthcare report is an earlier dated analysis, and its figures should be refreshed before reuse. Read the previous Healthcare deep research

4 · Three-month decision tree

STATE TO MONITOR	EVIDENCE THAT WOULD SUPPORT IT	WHAT WOULD WEAKEN IT
Broadening holds	Private/PSU bank relative strength persists; capital-market and auto participation broadens; company results continue to back the tape	Index breadth narrows to a few names or earnings diverge from price momentum
Pause and consolidation	Model leaders keep their longer trend but digest a sharp one-month move; pharma remains mixed	Failed retests or sustained relative-strength loss across several sectors
Rotation reverses	Banks and auto lose leadership while defensive healthcare regains breadth	A single weak pharma session alone does not establish this state

Research checkpoints through February 2027. Re-run the sector model after each week, update today's intraday read with the **11 November close**, inspect Q3 FY27 results as they arrive, and revisit valuation after large price moves. For KVB and Bank of Maharashtra, track deposit mix, asset quality and margins. For CDSL, track new demat accounts, revenue mix and activity. For Sansera, track growth by segment, margins and cash conversion. For healthcare, compare pharma leadership against hospitals and diagnostics separately. These are monitoring questions, not predicted outcomes.

5 · What this research does and does not establish

The strongest **current evidence** is the alignment of the 9 November bank model rank with the 11 November bank tape and fresh Q2 earnings at KVB and Bank of Maharashtra. CDSL and Sansera extend the thesis into separate earnings engines, but their valuation multiples make the price paid especially important. Pharma

remains the best three-month index performer in the four-sector comparison. Therefore the report supports a **watchlist and a conditional scenario**, not an unconditional ranking of future returns.

Data hierarchy and limits. Company numbers come from Q2 FY27 exchange/company filings. Index return history and technical labels come from Agent Adda's 9 November EOD model. Intraday index values come from the NSE live API at 13:59:28 IST on 11 November and may have changed by publication. Screener valuation snapshots were captured intraday on 11 November and are secondary, point-in-time values. The three-month outlook is an inference, not a backtest or a quantified probability. Per-stock live NSE quotes were unavailable in this research run; no intraday per-stock price is used as an execution level.

Source ledger

1. Agent Adda sector rotation, generated 10 Nov from 9 Nov EOD data; Agent Adda swing playbook, 9 Nov. The dated model figures are reproduced in this report.
2. NSE live index watch, fetched through Agent Adda's NSE API at 13:59:28 IST on 11 Nov.
3. KVB Q2 FY27 results; CDSL Q2 FY27 release; Sansera Q2 FY27 release; Bank of Maharashtra Q2 FY27 presentation.
4. Screener KVB, CDSL and Sansera intraday valuation snapshots on 11 Nov.
