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Morning Bell

29 May 2026

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Market Commentary

Indian benchmark indices witnessed a choppy trading session on the monthly Sensex expiry day on May 27 and eventually ended on a muted note near the 23,900 mark. Market sentiment remained cautious amid rising concerns over tensions in the Middle East, while the Indian Rupee closed largely flat against the US dollar.

- **At close, the Sensex declined by 141.90 points or 0.19 percent to settle at 75,867.80, while the Nifty slipped by 6.55 points or 0.03 percent to close at 23,907.15.**

- **On the sectoral front, buying interest was visible in Nifty Media, Metal, and Auto stocks, which provided positive support to the broader market. On the other hand, Nifty Private Bank, Financial Services, and Oil & Gas indices emerged as laggards during the session.**

- **In the broader market segment, the Nifty Midcap 100 index continued its upward momentum and extended gains by 0.42 percent, hitting fresh milestone levels.**

- **Gift Nifty signals a flat to negative opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 23,700-24,050.**

Global Updates

- **Wall Street put up a highly volatile, split session on Thursday as cash desks returned to normalize flow matrices. Major benchmarks initially surged to historic record highs on the early ceasefire headlines before paring back substantial chunks of those gains as the macro inflation data and fresh naval exchanges surfaced.**

- **The global macro framework faced wild headline swings over the last 24 hours. Negotiators from the U.S. and Iran successfully reached an outline agreement on a memorandum of understanding to extend their current ceasefire for another 60 days. The draft framework aims to keep the critical Strait of Hormuz open to all shipping.**

- **Asian regional layouts are putting up a highly resilient, divergent front this morning, choosing to shrug off the global macro friction to capitalise on Wall Street's technology record highs**

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	23907	-0.03	-8.51
BANKNIFTY	54854	-0.43	-7.94
SENSEX	75868	-0.19	-10.97
USDINR	95.70	-0.01	15.06
INDIA VIX	14.983	-7.13	58.13

Global Indices	CMP	Daily %	YTD %
DOW	50669.0	0.05	5.42
S&P500	7563.6	0.58	10.49
NASDAQ	26917.5	0.91	15.81
NIKKEI	65886.6	1.84	30.88
HANGSENG	25077	0.28	-2.16

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4530.2	-0.05	4.91
BR. CRUDE ($)	93.0	-0.80	24.13
COPPER ($)	6.42	-0.13	59.80
US 10YR (%)	4.44	-0.27	-2.49

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-1042.70	-34857.47	-275609.34
DII	3821.00	65904.79	367572.88

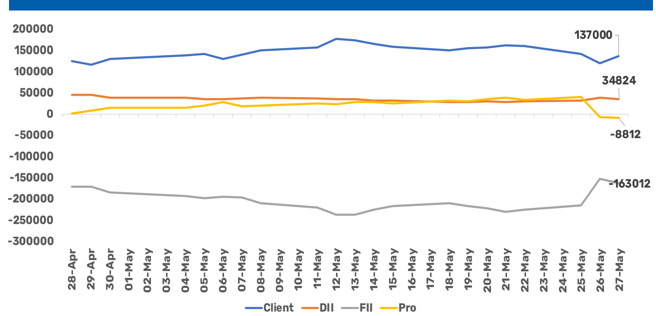
Key Events

India forex Reserve on 29-05-2026

Stocks in F&O Ban

NIL

Position of Market Participants



Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,996.70	17.8	0.1%	23,978.08	89.55	48,758	4,25,815	2.8%	13.5	1.02
Bank Nifty	55,207.00	-250.8	-0.5%	55,290.88	353.15	27,711	74,550	3.0%	17.2	0.98

Price Rise	
Symbol	Price %
CUMMINSIND	11.0%
EXIDEIND	8.0%
SWIGGY	6.6%
CGPOWER	6.5%
ABB	6.3%

OI Gainers			
Symbol	Price %	Oi %	Longshort
COALINDIA	0.4%	56.2%	Long_Buildup
FINNIFTY	-0.6%	38.1%	Short_Buildup
EXIDEIND	8.0%	25.7%	Long_Buildup
BDL	-4.2%	22.2%	Short_Buildup
OFSS	4.3%	10.0%	Long_Buildup

IV Rise	
Symbol	IV %
SOLARINDS	7.2
SAMMAANCAP	3.9
BDL	3.0
GLENMARK	2.6
PGEL	2.4

PCR Rise	
Symbol	Change %
SAIL	2.59
FINNIFTY	0.65
POWERINDIA	0.64
ICICIGI	0.39
SWIGGY	0.37

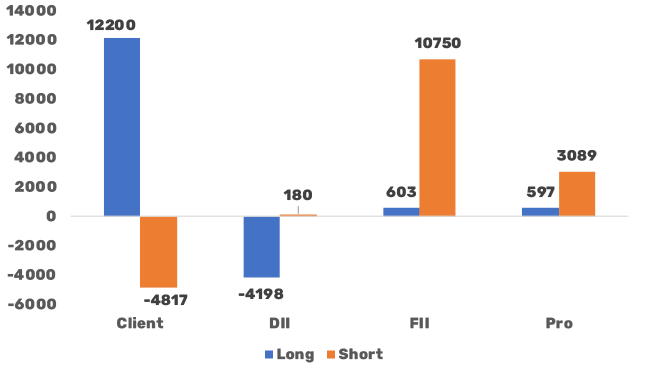
Price Fall	
Symbol	Price %
ONGC	-5.0%
MCX	-4.4%
BDL	-4.2%
BSE	-3.4%
LICI	-3.3%

OI Losers			
Symbol	Price %	Oi %	Longshort
PREMIERENE	2.4%	-12.8%	Short_Covering
ADANIENSOL	5.5%	-5.4%	Short_Covering
NAUKRI	2.4%	-3.7%	Short_Covering
AUROPHARMA	-1.9%	-3.2%	Long_Unwinding
POWERINDIA	4.4%	-2.9%	Short_Covering

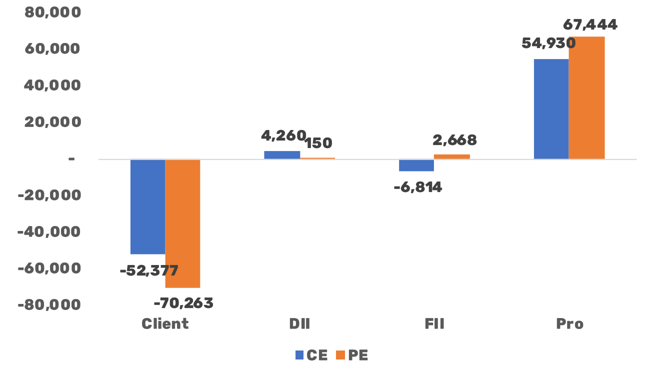
IV fall	
Symbol	IV %
SAIL	-13.0
NIFTYNXT50	-7.4
SIEMENS	-7.2
CUMMINSIND	-3.4
BAJAJHLDNG	-3.1

PCR Fall	
Symbol	Change %
NIFTYNXT50	-0.67
MARICO	-0.45
APLAPOLLO	-0.32
TATACONSUM	-0.30
SUPREMEIND	-0.28

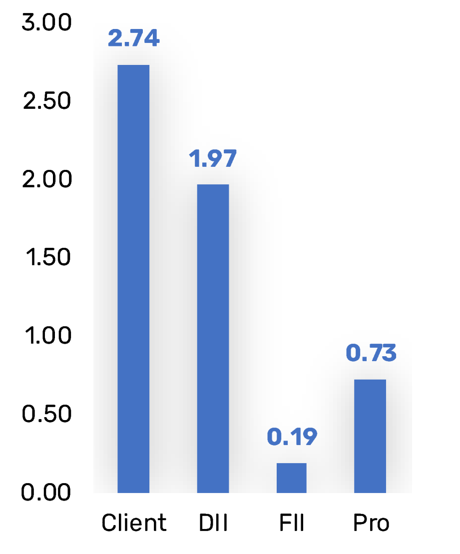
Index Future Participant wise OI Change



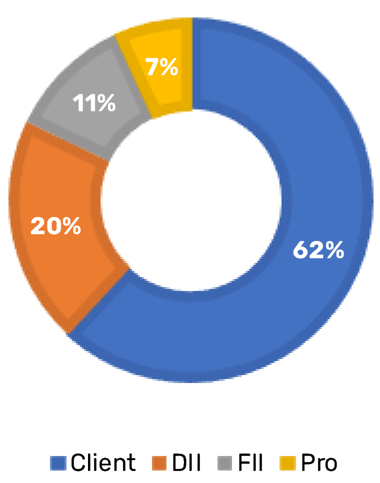
Index Option Participant wise OI Change



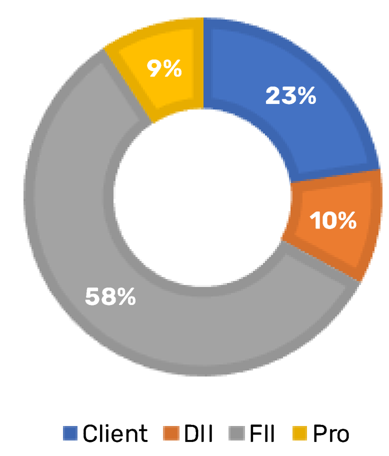
Participant wise L/S Ratio



Future Index Long



Future Index Short



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty Outlook

Index in the daily chart on Wednesday formed a small bullish candlestick pattern with shadows in either direction signaling consolidation amid stock specific action. Index is seen sustaining above the 20 days EMA.

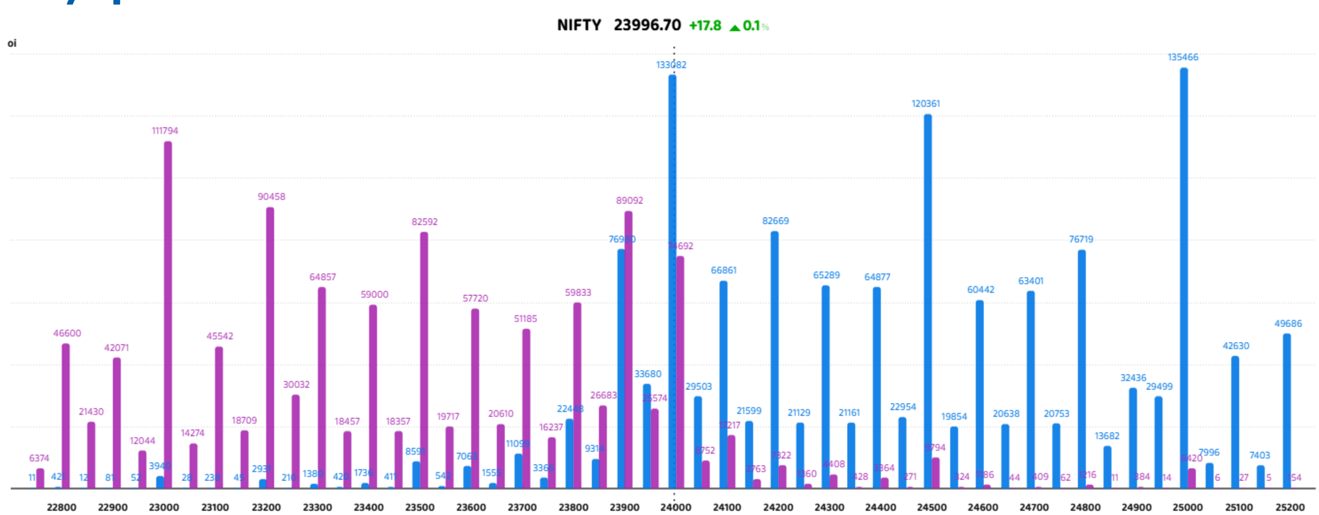
Nifty earlier during the week has generated a breakout above the last 9 sessions trading range of 23,200-23,850. Index is currently seen testing the upper band of the breakout area. Going ahead, index sustaining above the Monday's gap area (23,835-23,922) will keep the bias positive and will open further upside towards 24,200-24,300 levels in the coming sessions being the trendline resistance joining the highs of April & May 2026.

Index has immediate support at 23,600 levels, failure to hold above 23,600 will signal extension of the consolidation. While major support is placed at 23,200-23,000 being the confluence of the lower band of the 8th April bullish gap area and the 61.8% retracement of the previous pullback (22,182-24,601).

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23690	23780	23907.15	23980	24050

Nifty Option Chain



- ❑ Nifty synthetic futures are currently placed near 23,953, holding above the immediate support zone.
- ❑ Significant Call Open Interest addition is visible at the 24,00 strike followed by the 23,900 zone, making these levels a strong resistance hurdle for the index.
- ❑ A decisive move above the 24,000 mark could trigger short covering momentum and may push the index towards the 24,200 zone
- ❑ On the downside, a breakdown below 23,900 may intensify selling pressure and drag the index towards the 23,700 level.
- ❑ Overall, the undertone remains range-bound and consolidation-driven until a clear breakout or breakdown emerges.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bank Nifty Outlook

Index in the daily chart formed a second consecutive high wave candle with a small real body and shadows in either direction signaling consolidation amid stock specific action after recent strong up move.

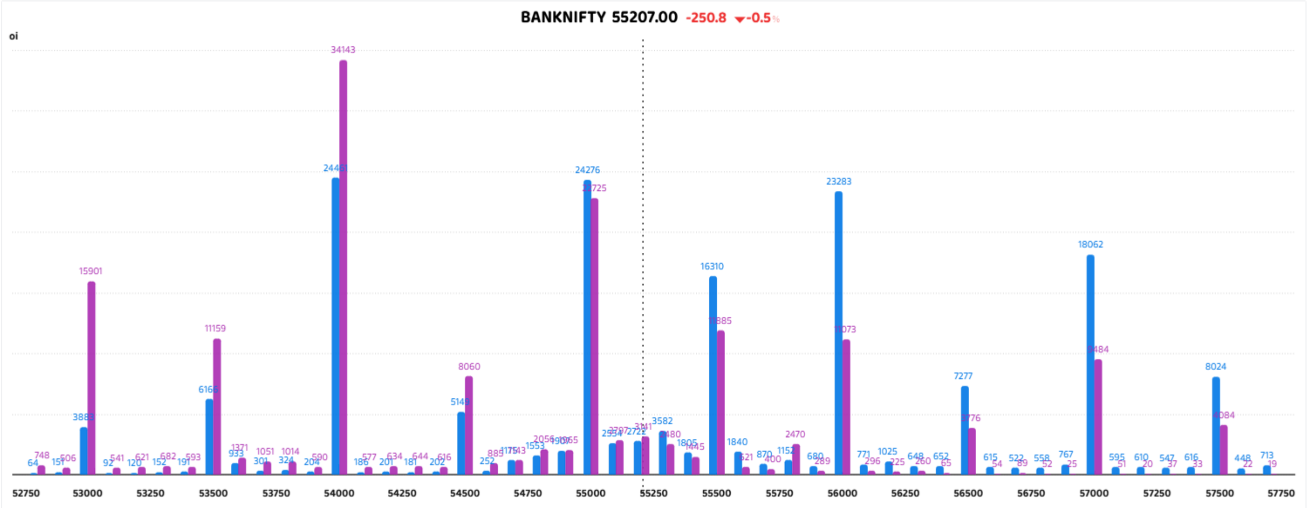
Bank Nifty earlier during the week has generated a breakout above the last 9 sessions consolidation range (54,400-52,800) signaling strength. Index sustaining above the Monday's gap area (54,055-54,590) will keep the bias positive and will open further upside towards 56,000 and 56,600 levels in the coming sessions being the measuring implication of the recent consolidation range.

Index has immediate support at 54,000 levels, failure to hold above 54,000 will signal extension of the consolidation. While major support is placed at 53,000-52,500 being the confluence of the lower band of the 8th April bullish gap area and the 61.8% retracement of the previous pullback (49955-57456).

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	54300	54550	54853.85	55180	55450

Bank Nifty Option Chain



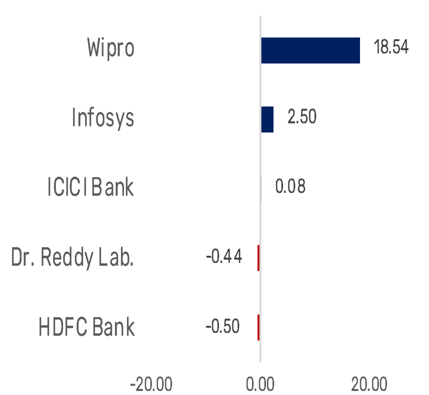
- ❑ Option writers remain actively positioned between the 55,000 and 55,500 strikes, indicating a consolidation setup in Bank Nifty.
- ❑ Fresh Call OI addition at the 55,500 strike suggests that the level is acting as a near-term resistance and limiting upside momentum.
- ❑ On the downside, notable Put OI addition at the 55,000 strike establishes it as an important support zone. A breach below this level could trigger fresh downside pressure.
- ❑ The current positioning of option writers indicates a non-directional approach, with traders awaiting a decisive range breakout or breakdown for the next directional move.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

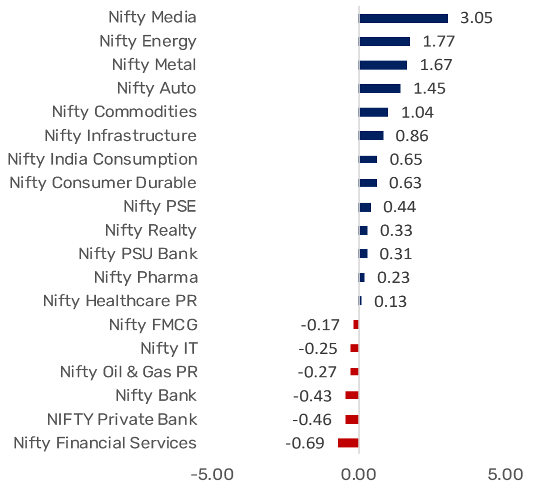
News and its impact

Company/ Industry	News	Impact
Oil India	The company's subsidiary signed a Joint Venture pact with Hindustan Waste Treatment for bioenergy and sustainable waste management projects.	**NEUTRAL**
Godfrey Philips	Signed a contract manufacturing pact with Polisetty Somasundaram for the delivery of cigarettes and other tobacco products.	**NEUTRAL**
HG Infra	Declared the successful bidder by REC Power for a 35-year Transmission Service Provider Contract worth Rs 115 crore annually.	**POSITIVE**
TVS Srichakra	Approved a massive Rs 220 crore investment for capacity expansion at its manufacturing units in Vellaripatti, Madurai.	**POSITIVE**
NTPC Green Energy	Declared Commercial Operations on the final 105 MW capacity of its 1,200 MW solar project in Gujarat.	**POSITIVE**

Indian ADR % Change



Sector



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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Result Update

Astra Microwave Products Q4FY26 Result Update

Key Data	
CMP (Rs)	1410
Sector / Industry	Aerospace & Defense
52 week High/Low	1414/ 836
Market Cap (bn)	133.87
Bloomberg Code	ASTM:IN
Face Value (₹)	2.0

Shareholding %			
Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	6.5	6.5	6.5
FII	6.5	6.3	7.6
DII	14.6	14.8	15.2
Others	72.4	72.4	70.5

 # No Promoter Pledge

Financial Ratios			
Ratio	FY24	FY25	FY26
ROCE (%)	12.4	12.9	13.7
ROE (%)	15.1	14.9	16.0
PE (%)	46.4	41.6	40.8
P/B(x)	5.9	5.8	6.2
Debt/Equity	11.1	29.6	2.6
EV/EBITDA	30.1	24.9	24.5

NIFTY VS ASTM:IN				
Returns (%)	1M	3M	6M	12M
Nifty 50	(0.7)	(5.0)	(8.8)	(3.7)
ASTM	19.2	40.1	43.5	24.3

Result Update

The company delivered a robust quarterly performance, with revenue rising to Rs. 4,882.4 million, marking a healthy growth of 20% year-on-year and an exceptional 88% sequential increase, while also surpassing consensus estimates by 2%. Operating performance remained strong, as EBITDA climbed to Rs. 1,624.3 million, up 36% YoY and 97% QoQ, outperforming street expectations by 16%. Profitability expanded meaningfully during the quarter, with EBITDA margins improving to 33.3%, reflecting an expansion of 395 basis points YoY and 156 basis points QoQ, while standing sharply ahead of consensus by 399 basis points. Profit after tax stood at Rs. 1,060 million, registering a solid growth of 44% YoY and 60% QoQ, and exceeding consensus expectations by 31%.

Key Management Call Highlights

Guidance and Outlook

- ❑ FY27 top-line growth reaffirmed at 15–20%, with planned sales of INR1,300–1,400 crores (mix of ~40% R&D and ~60% production).
- ❑ Management reiterated a longer-term aspiration to nearly triple turnover over a 4.5–5.5 year horizon (broadly FY30–31), underpinned by just five to six major programs; export potential and several other programs are explicitly excluded as upside.
- ❑ Management flagged that growth will be "rear-ended," with a larger share of the step-up coming towards the latter years (FY29–30) as products clear approvals.
- ❑ Stated ambition to become a $0.5 billion+ revenue enterprise within the coming decade.
- ❑ Total addressable opportunity of ~INR28,000 crores remains unchanged, but the realisation window has shifted from FY28–29 to FY30–31 due to delays in government-driven programs.

Order Book and Inflows

- ❑ Q4 fresh orders of ~INR530 crores; total standalone order book at INR2,141 crores as on 31 March 2026 (consolidated order book ~INR2,600 crores).
- ❑ An additional ~INR300 crores of orders (PNCF) concluded and expected to be formally received in the next couple of months.
- ❑ Q4 order wins included SDR programs, subsystems for BEL projects, and checkout hardware for an ISRO mission.
- ❑ Management has visibility of ~INR1,600 crores+ of orders bookable in FY27; ~25% expected from R&D programs and the balance from production orders.
- ❑ Indicative FY27 bookable-order mix: radar ~45%, electronic warfare and missile ~25%, space and meteorology ~25%, balance from other strategic areas.

Financial Metrics										(Rs in mn)
Particulars	Q4FY26	Q4FY25	*YoY (%)*	Q3FY26	*QoQ (%)*	Estimates#	*Var (%)*	FY26	FY27#	FY28#
Revenue	4,882.4	4,078.5	*20%*	2,602.5	*88%*	4,799.0	*2%*	11,628.0	13,911.0	16,860.0
EBITDA	1,624.3	1,195.6	*36%*	825.3	*97%*	1,405.0	*16%*	3,337.2	3,743.0	4,606.0
EBITDA Margin (%)	*33.3%*	*29.3%*	*395bps*	*31.7%*	*156bps*	*29.3%*	*399bps*	*28.7%*	*26.9%*	*27.3%*
Adj. PAT	1,059.8	734.9	*44%*	662.6	*60%*	810.0	*31%*	1,929.7	2,204.0	2,789.0
PAT Margin (%)	*21.7%*	*18.0%*	*369bps*	*25.5%*	*-375bps*	*16.9%*	*483bps*	*16.6%*	*15.8%*	*16.5%*
EPS	*11.2*	*7.7*		*4.9*		*10.0*		*20.32*	*23.2*	*29.3*

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Astra Microwave ProductsQ4FY26 Result Update

Demand Environment

- Defence environment remains highly supportive, with ~75% of India's defence capital acquisition budget allocated to domestic companies and a strong indigenisation push.
- Industry order books are at historical highs; management expects FY27 and FY28 to see stronger execution and revenue conversion.
- India's defence exports exceeded ~INR38,000 crores in FY26; global supply-chain diversification adds further opportunity for Indian defence electronics players.
- Long-term radar pipeline visibility cited across airborne, fire-control, surveillance/tracking, and medium/long-range radars; Astra is a qualified subsystem supplier for multiple BEL programs (e.g., Nayan Shakti, Hime Shakti).

Capex and Balance Sheet

- Annual maintenance/augmentation capex of ~INR40–50 crores to continue; no additional capex required to support the tripling ambition.
- Higher volumes will require incremental working capital, but management expects to operate within sanctioned limits, keeping finance costs broadly stable year-on-year.
- Working capital cycle expected to improve further.
- Dividend of INR2.40 per share (120% of face value) recommended for FY26, subject to AGM approval.
- R&D expenditure rose year-on-year, reflecting continued proactive investment in product development.

Margins and Profitability

- Gross margin for FY26 was around 55%; management expects to sustain current margins rather than expand materially, and explicitly cautioned that the current level is likely the top end, advising analysts to factor in slightly lower numbers to avoid disappointment.
- Q4 EBITDA margin was cited (by an analyst) at ~33.3%, aided by a higher-margin space mix and rising exports.
- Export business has shifted away from low-value build-to-print/DTP work (single-digit margins) towards higher value-add, IP-driven exports carrying ~40–45% gross margins.
- Space margins are structurally better than defence, but space is only ~10–15% of sales, so swings in space contribution are not expected to materially move blended margins.

Strategic Initiatives and Business Mix Shift

- Board has given in-principle approval for a demerger of the Space Metrology and Hydrology business; the detailed scheme is expected within a few weeks. Objective is sharper strategic focus, dedicated management, simpler structure, and clearer investment propositions.
- Management is repositioning the company narrative — from a "Tier 2 subsystem supplier" to a Tier 1, IP-driven systems manufacturer and a Development-cum-Production Partner (DCPP) for strategic national programs.
- Astra-owned, Astra-branded IP-led products for global markets are expected to launch before Diwali (FY27); the first NCNC demo is planned within the current quarter. Notably, no revenue from these proprietary IP-led opportunities has been factored into the tripling aspiration — treated as pure upside.

Joint Venture — Astra Rafael Comsys (ARC)

- ARC closed FY26 with an order book of ~INR625 crores; FY26 order intake INR546 crores and sales INR360 crores, ahead of guidance.
- FY27 outlook: minimum 50% growth in both order booking and sales; order-book visibility of ~INR1,200 crores and sales expected to cross INR600 crores.
- FY26 share of profit from the JV was ~INR8 crores (after tax) for the full year; profitability was dented by a foreign-exchange provision of ~$2 million.
- FY27 JV EBITDA margin projected at ~18–20%; management guided to a minimum share of profit of INR20 crores+ on the INR600 crore top line, indicating expected improvement over FY26.

Program Updates

- Shipborne radar: all related work completed and systems handed over to DRDO for final testing.
- Su-30 upgrade — radar (Virupaksha/AAAU): development ongoing with DRDO; Astra's portion expected to be completed in the next few months, with radar qualification likely in FY28 and production orders potentially 2–3 years thereafter (post user qualification).
- Su-30 upgrade — EW pod jammer: Astra is one of two selected DCPPs; development ongoing, expected completion within a year, with production orders following qualification.
- Uttam ESAR radar: contract negotiations with HAL at a near-final stage; order expected in Q2/Q3 FY27.
- QRSAM: BEL expects its contract by ~June; Astra has begun receiving small FOPM (first-of-production-model) quantities; larger orders expected ~3–4 months after BEL's main contract.
- Ground penetrating radar: developed with startup collaboration; addressing trial observations and participating in tenders.
- New/futuristic technologies: delivered major subsystems for digital array radar (DRDO) and developed/delivered photonics radar; also working on radar miniaturisation.
- MMIC: no sourcing or production issues encountered; most active devices sourced in-house; company is promoting MMICs to domestic and international customers as an additional revenue stream.

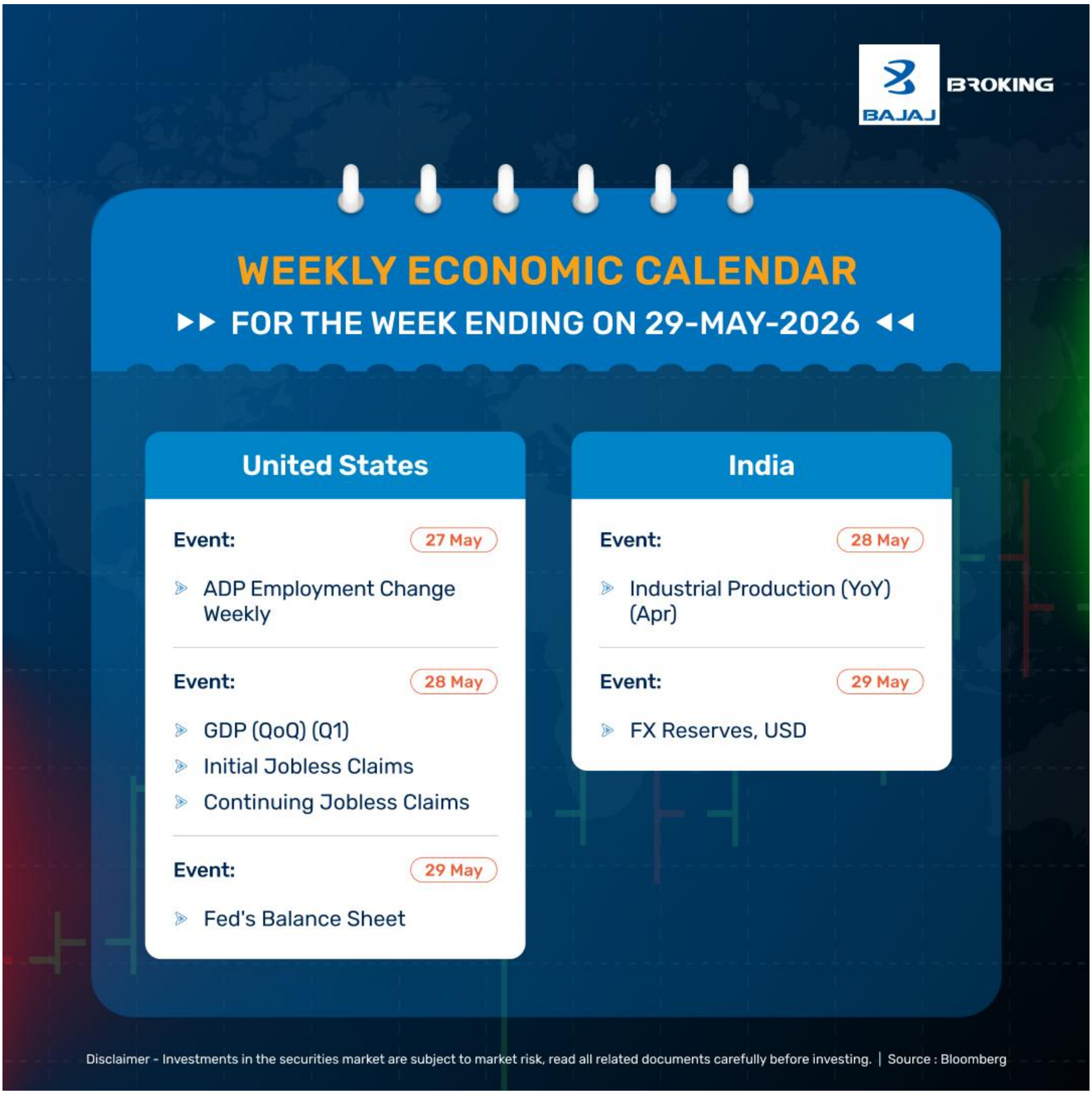
Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Astra Microwave ProductsQ4FY26 Result Update

Risks and Challenges

- Government-driven programs remain prone to delays tied to budget cycles and shifting priorities, pushing out the realisation timeline for the addressable opportunity.
- The tripling aspiration is back-ended and contingent on successful execution of five to six key programs; slippage in any could affect the trajectory (though management notes other programs provide buffer).
- Su-30 program timelines remain extended — an analyst noted BEL's commentary that the program could stay in development for ~5 years; Astra's own view implies production orders are several years away.
- JV profitability remains exposed to foreign-exchange provisioning.
- Management explicitly guided that current ~55% gross margin is at the upper end, leaving limited room for further expansion and some risk of variability based on order/execution mix.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	2898.03	2935.57	2973.10	3019.07	3065.03
ADANIPORTS	1792.83	1808.67	1824.50	1841.57	1858.63
APOLLOHOSP	8114.17	8193.33	8272.50	8328.33	8384.17
ASIANPAINT	2620.23	2646.07	2671.90	2693.67	2715.43
AXISBANK	1282.50	1293.30	1304.10	1314.70	1325.30
BAJAJ-AUTO	10486.83	10647.67	10808.50	10901.67	10994.83
BAJAJFINSV	1785.37	1797.23	1809.10	1818.23	1827.37
BAJFINANCE	917.08	924.12	931.15	937.07	942.98
BEL	413.17	416.13	419.10	422.03	424.97
BHARTIARTL	1825.00	1838.60	1852.20	1867.60	1883.00
CIPLA	1406.07	1412.13	1418.20	1428.13	1438.07
COALINDIA	413.35	438.20	463.05	478.10	493.15
DRREDDY	1297.40	1308.20	1319.00	1338.30	1357.60
EICHERMOT	7273.67	7346.33	7419.00	7460.33	7501.67
ETERNAL	247.70	252.11	256.51	259.90	263.28
GRASIM	3135.67	3152.83	3170.00	3192.33	3214.67
HCLTECH	1146.80	1156.00	1165.20	1172.10	1179.00
HDFCBANK	746.15	752.40	758.65	769.40	780.15
HDFCLIFE	601.47	605.53	609.60	616.78	623.97
HINDALCO	1104.97	1127.33	1149.70	1163.03	1176.37
HINDUNILVR	2172.40	2185.40	2198.40	2213.00	2227.60
ICICIBANK	1250.90	1261.80	1272.70	1288.50	1304.30
INDIGO	4367.73	4468.87	4570.00	4632.17	4694.33
INFY	1148.43	1154.17	1159.90	1166.47	1173.03
ITC	287.82	289.88	291.95	295.18	298.42
JIOFIN	239.34	241.11	242.89	244.26	245.64
JSWSTEEL	1277.77	1293.53	1309.30	1326.53	1343.77
KOTAKBANK	384.83	386.77	388.70	390.57	392.43
LT	3993.10	4020.30	4047.50	4072.30	4097.10
M&M	3085.00	3103.30	3121.60	3140.60	3159.60
MARUTI	12979.33	13171.67	13364.00	13486.67	13609.33
MAXHEALTH	970.88	982.17	993.45	1002.37	1011.28
NESTLEIND	1410.83	1419.17	1427.50	1439.77	1452.03
NTPC	384.45	391.30	398.15	404.05	409.95
ONGC	265.15	269.60	274.05	281.35	288.65
POWERGRID	288.55	294.35	300.15	303.60	307.05
RELIANCE	1340.97	1345.73	1350.50	1358.13	1365.77
SBILIFE	1842.50	1853.50	1864.50	1882.00	1899.50
SBIN	960.80	964.30	967.80	973.60	979.40
SHRIRAMFIN	937.80	950.50	963.20	972.00	980.80
SUNPHARMA	1800.10	1822.20	1844.30	1874.20	1904.10
TATACONSUM	1175.80	1190.20	1204.60	1213.50	1222.40
TATASTEEL	206.53	210.61	214.70	218.87	223.05
TCS	2245.53	2264.87	2284.20	2299.57	2314.93
TECHM	1434.00	1444.80	1455.60	1472.70	1489.80
TITAN	4057.37	4097.63	4137.90	4171.63	4205.37
TMPV	375.92	388.43	400.95	408.73	416.52
TRENT	4185.33	4216.97	4248.60	4283.77	4318.93
ULTRACEMCO	11531.00	11610.00	11689.00	11759.00	11829.00
WIPRO	196.80	199.19	201.58	204.98	208.38

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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For more queries reach out to : **Name** - Bajaj Broking Research Team | **Email Id** - researchdesk@bajajbroking.in

Research Analysts :

Sumit Singhania (Research Head)
Pradeep Kasat (Sr VP Technical Analyst)
Anand Shendge (DVP Derivative Analyst)
Pabitro Mukherjee (DVP Technical Analyst)
Vikas Vyas (Derivative Analyst)
Raunaq Murarka (Derivatives Analyst)
Nisarg Shah (Fundamental Analyst)
Shashwat Singh (Fundamental Analyst)