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# Fundamental Outlook

# Market Setup

- U.S. markets were closed on Monday, 25 May, on account of Memorial day
- Dow Futures is currently trading **320 pts up (+0.6%)**
- Asian markets are mostly trading mixed.
- Indian benchmark indices opened sharply higher and held gains through the session, with the Nifty 50 ending **up 1.3%**. The rally was primarily driven by a sharp fall in Brent crude prices, which declined nearly 6% to around USD 95 per barrel
- **Gift nifty** is currently trading with **loss of -0.3%**
- **FII: +821Cr DII: +3,856 Cr**

Opening Cues: **Positive**

# Stocks in News

**Bharat Electronics:** Received additional orders worth ₹608 crore since May 5, including communication equipment, avionics, coastal surveillance radar systems, seekers, jammers, tank subsystems, simulators, medical electronics, batteries, spares and services. **Positive**

**LG Electronics:** Eligible to receive ₹705.74 crore incentives from the Maharashtra government under the state's Electronics Policy for its Pune/Ranjangaon plant expansion. **Positive**

**Lemon Tree Hotels:** Signed a 66-room Lemon Tree Hotel in Kumbakonam, Tamil Nadu, strengthening its South India presence. The property will be managed by Carnation Hotels, its wholly owned subsidiary. **Positive**

## Q4FY26 Results

**Above Expectations:** Hitachi Energy,

**Below Expectations:** Suzlon

**Inline/Mixed:** Aditya Birla Fashion, Blue Jet

# Initiating Coverage

## Shaily Engineering Plastics

(CMP: INR 2,695, TP: INR 3,404, 26% Upside, Buy, **MTF Stock**)

- Shaily Engineering Plastics has built nearly four decades of expertise in precision plastics manufacturing, serving global leaders across healthcare, consumer, personal care, appliances, automotive, and lighting industries. Its strong innovation capabilities and diversified customer base include IKEA, Unilever, Gillette, P&G, GE, and Garrett.
- SHEP's healthcare business is witnessing strong momentum from rising GLP-1 and insulin pen demand after semaglutide patent expiries in key emerging markets. Backed by robust order visibility and sole-supplier engagements, the company plans a fivefold expansion in pen manufacturing capacity to over 150 million units by FY28.
- We expect the strong growth momentum to continue, supported by volume commitments from key Healthcare customers. We expect SHEP to clock 29%/38%/43% CAGR in revenue/EBITDA/PAT over FY26-28, with EBITDA margin sustaining at 32%+. We expect its RoE/RoCE to expand to ~28%/36% in FY28E.

**View: BUY**

# Fundamental Actionable Idea

## L&T Finance

**CMP: INR279 TP: INR340 (+26%) View: BUY, MTF Stock**

- FY26 marked a strategic transition for L&T Finance as it completed its Lakshya 2026 roadmap and entered the next growth phase under Lakshya 2031, with retail loans now forming 98% of the total ₹1.2 trillion loan book.
- The company has significantly strengthened its AI-led operating ecosystem through platforms such as Project Cyclops, Nostradamus, Helios and Orion, enhancing underwriting, collections, servicing and cross-sell capabilities across retail segments.
- L&T Finance has expanded aggressively in the secured gold finance business following the acquisition of Paul Merchants Finance's gold loan portfolio, scaling its branch network to 330 branches and targeting strong rural cross-sell opportunities.
- Under Lakshya 2031, management aims to position the company as an AI-enabled retail BFSI franchise, with growth driven by granular retail expansion, technology-led execution, productivity gains and improving secured product mix.
- The company is expected to deliver ~28% PAT CAGR over FY26-28, aided by healthy retail growth, moderating credit costs and sustained margin improvement across core business segments.

**View: BUY**

# Velocity Idea

## Samvardhana Motherson

**RECO: BUY; CMP: ₹135; SL: ₹122(9%); TGT: ₹160(19%)**

- Samvardhana Motherson delivered a strong 4QFY26 performance, with adj. PAT rising 55% YoY and EBITDA margin expanding 200bp to 11%, driven by robust execution and margin improvement across wiring harness, integrated assemblies, and emerging businesses.
- The company's growth visibility remains strong, supported by a USD96b booked business pipeline, multiple greenfield projects across global markets and rapid scaling in high-growth segments such as consumer electronics and aerospace.
- Management has raised its 5 year revenue aspiration to USD108b, supported by a strong order backlog, EV transition, while better than expected 4Q performance amid a challenging global macro environment has led to an 8% upward revision in FY27/FY28 earnings estimates
- The Stock has broken out from a consolidation zone with a strong bodied bullish candle on the daily chart.
- The RSI momentum indicator is rising which confirms the positive price action.

# Investment Theme - Basketonomix

## India Pharma Pulse Basket

- India’s pharma industry is witnessing a structural shift toward high-value segments such as CDMO, biosimilars, GLP-1 therapies, and complex generics, supported by rising global outsourcing and China+1 opportunities.
- Rising demand for obesity and diabetes drugs such as semaglutide is creating a major growth opportunity for Indian pharma players, with multiple companies preparing launches and expanding peptide manufacturing capabilities.
- Strong policy support through initiatives such as the ₹10,000 crore “Biopharma Shakti” program and PLI schemes for APIs/KSMs is accelerating India’s ambition to become a global biopharma and advanced manufacturing hub.

**Time Frame: 12 months**

**Review: Monthly**

**Upside: 10–15%**

**Risk: High**

**Benchmark: Nifty 200**

Script	Market Cap (Rs Cr)	CMP as on 7 <sup>th</sup> May 2026	Weightage (%)
<b>Lupin</b>	<b>1,11,826</b>	<b>2,460</b>	<b>20</b>
<b>Mankind Pharma</b>	<b>98,074</b>	<b>2,376</b>	<b>20</b>
<b>Glenmark Pharma</b>	<b>66,927</b>	<b>2,370</b>	<b>20</b>
<b>Laurus Labs</b>	<b>65,026</b>	<b>1,204</b>	<b>20</b>
<b>Granules India</b>	<b>18,440</b>	<b>743</b>	<b>20</b>

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Waaree Energies	Buy	2,984	3,850	29%
Delhivery	Buy	455	580	27%
Jindal Steel	Buy	1,212	1,450	20%
ICICI Prudential AMC	Buy	3,344	3,850	15%
Fortis Healthcare	Buy	970	1,100	13%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 24043)** Nifty immediate support is at 23900 then 23800 zone while resistance at 24200 then 24400 zones. Now it has to hold above 24000 zones for an up move towards 24200 then 24400 zones while on the downside support can be seen at 23900 then 23800 zones.

1-Nifty50 - 25/05/26



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 55318)** Bank Nifty support is at 55000 then 54750 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55250 zones for an up move towards 55750 then 56000 zones while on the downside support is seen at 55000 then 54750 levels.

1-Niftybank - 25/05/26



# Sensex Technical Outlook

**Sensex (CMP : 76488)** Sensex support is at 76200 then 76000 zones while resistance at 77000 then 77200 zones. Now it has to hold above 76200 zones for an up move towards 77000 then 77200 levels while support have shifted higher to 76200 then 76000 zones.

1-S&P BSESENSX - 25/05/26



# Midcap100 Index Technical Outlook

- The midcap100 Index is hovering around its “All Time High” zones.
- The market breadth was in favour of the advances.



Nifty Midcap100 Stats	
Advance	Decline
76	24

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

# Smallcap250 Index Technical Outlook

- Retesting breakout zones and after taking support at 50 DEMA.
- The market breadth was in favour of the advances.



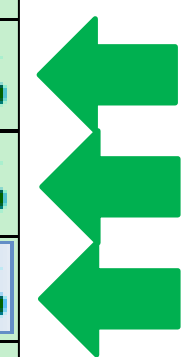
Nifty SmallCap250 Stats	
Advance	Decline
187	63

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# Sectoral Performance - Daily

- The Sectors closed on a positive note while outperformance was seen in Nifty Financial services, Nifty Private Bank and Nifty Public Bank.

Indices	Closing 25-May	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	24032	1.32%	1.59%	1.58%	1.61%
NIFTY BANK	55294	2.29%	3.47%	3.23%	3.28%
NIFTY MIDCAP 100	61967	0.94%	1.09%	1.05%	2.47%
NIFTY SMALLCAP 250	16976	1.20%	1.07%	1.79%	3.05%
<b>NIFTY FINANCIAL SERVICES</b>	<b>26102</b>	<b>2.24%</b>	<b>3.43%</b>	<b>3.19%</b>	<b>2.97%</b>
<b>NIFTY PRIVATE BANK</b>	<b>26927</b>	<b>2.09%</b>	<b>3.61%</b>	<b>3.45%</b>	<b>2.93%</b>
<b>NIFTY PSU BANK</b>	<b>8238</b>	<b>2.90%</b>	<b>3.13%</b>	<b>3.35%</b>	<b>4.64%</b>
NIFTY IT	28980	0.23%	-0.14%	-0.70%	2.08%
NIFTY FMCG	50158	-0.18%	-0.21%	-0.72%	-1.46%
NIFTY OIL & GAS	11525	1.34%	1.29%	1.46%	3.24%
NIFTY PHARMA	24675	0.41%	-0.87%	-0.68%	-0.36%
NIFTY AUTO	26463	1.71%	1.83%	2.12%	3.27%
NIFTY METAL	13346	0.56%	1.00%	1.21%	1.33%
NIFTY REALTY	786	1.50%	1.41%	2.48%	4.53%
NIFTY INDIA DEFENCE	9220	1.32%	1.10%	2.54%	2.96%



# Sectoral Performance - Weekly

- The weekly sectoral indices closed on a positive note.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.32	1.64	-0.6	0.14	0.56
Nifty Bank	2.29	2.95	-0.03	0.78	-1.42
Nifty IT	0.23	4.56	-1.41	-1.27	1.57
Nifty Auto	1.71	1.5	-2.92	2.1	3.16
Nifty Metal	0.56	0.34	2.26	3.99	4.7
Nifty Pharma	0.41	0.16	2.34	6.05	9.28
Nifty FMCG	-0.18	-1.75	-1.97	-1.79	-1.2
Nifty Realty	1.5	3.93	-4.56	-0.95	1.03
Nifty Media	0.28	-4.01	-6.41	-5.33	-4.19
Nifty PSU Bank	2.9	2.63	-1.6	-2.88	-6.5

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## Technical Pick **ACMESOLAR**

- >> RECO : **Buy** >> CMP : 293
- >> SL : 275 >> TGT : 332
- >> Risk : 6.5% >> Reward : 13%

## MTF Stock



## Technical View

- >> The stock has been forming a 'Higher Top Higher Bottom' structure and is thus in an uptrend.
- >> The prices have seen a pullback towards its 50 DEMA support, which coincides with the 50% retracement level, and is now resuming its uptrend.
- >> The RSI oscillator has given a positive crossover hinting at a resumption of the bullish momentum.
- >> We advise traders to buy the stock at CMP Rs. 293 with stop loss below Rs. 275 for potential target around Rs. 332 in 4 weeks.

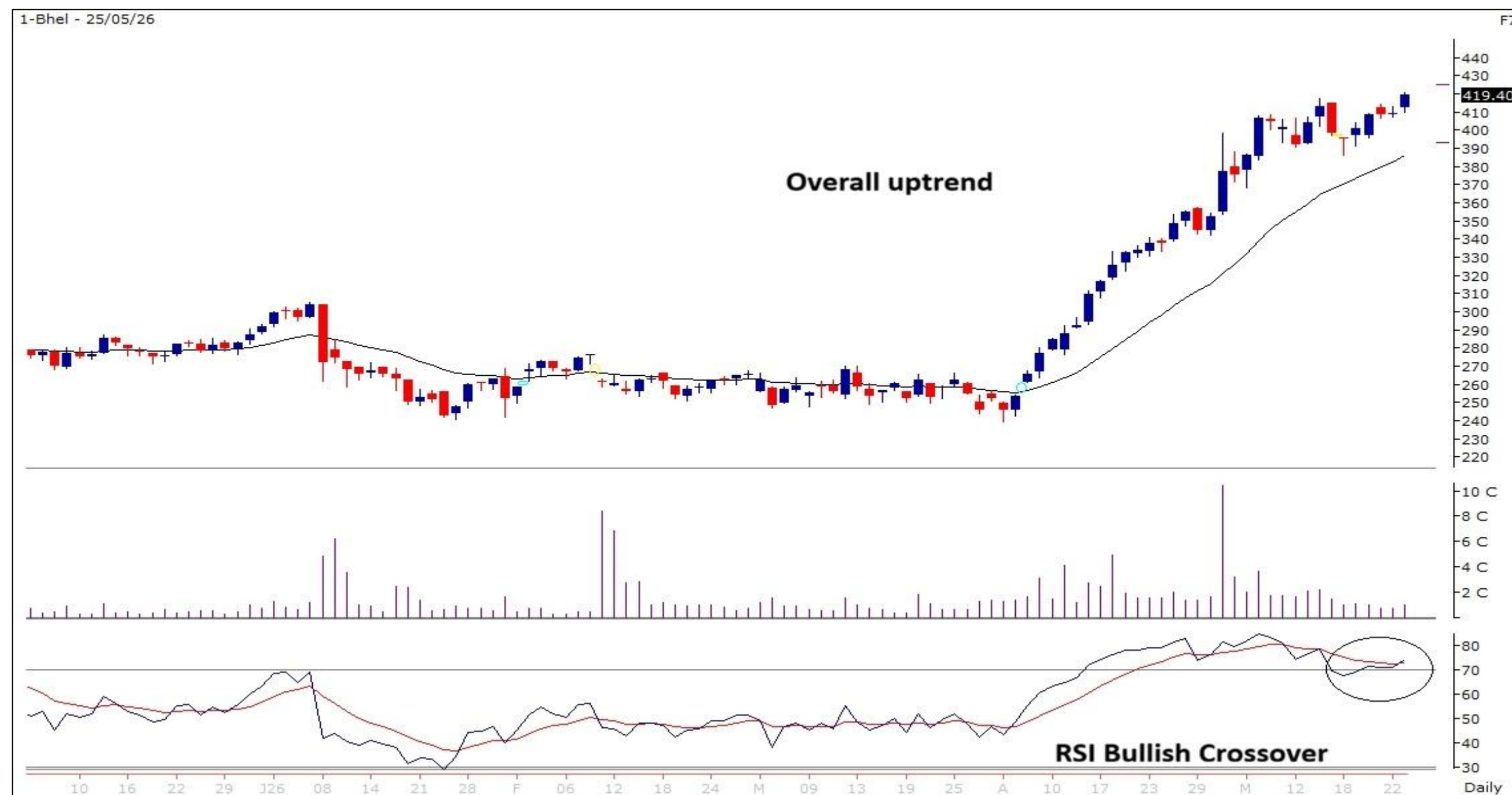
# Technical – Conviction Delivery Idea

**BHEL** (Mcap ₹ 1,46,038 Cr.)

F&O Stock, MTF stock

- The stock is in an overall uptrend.
- Higher highs formation.
- Respecting 20 DEMA.
- Rising volumes.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹419 with a SL of ₹405 and a TGT of ₹445.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	419	405	445	1 Week



# Technical Stocks On Radar

## BANKINDIA

(CMP: 146, Mcap ₹ 66,474 Cr.)

F&O Stock, MTF stock

- Formed a base around its 200 DEMA.
- Strong bodied bullish candle.
- High traded volumes.
- RSI indicator positively placed.
- Immediate support at 138.



## OLAELEC

(CMP: 37.89, Mcap ₹ 16,713 Cr.)

MTF stock

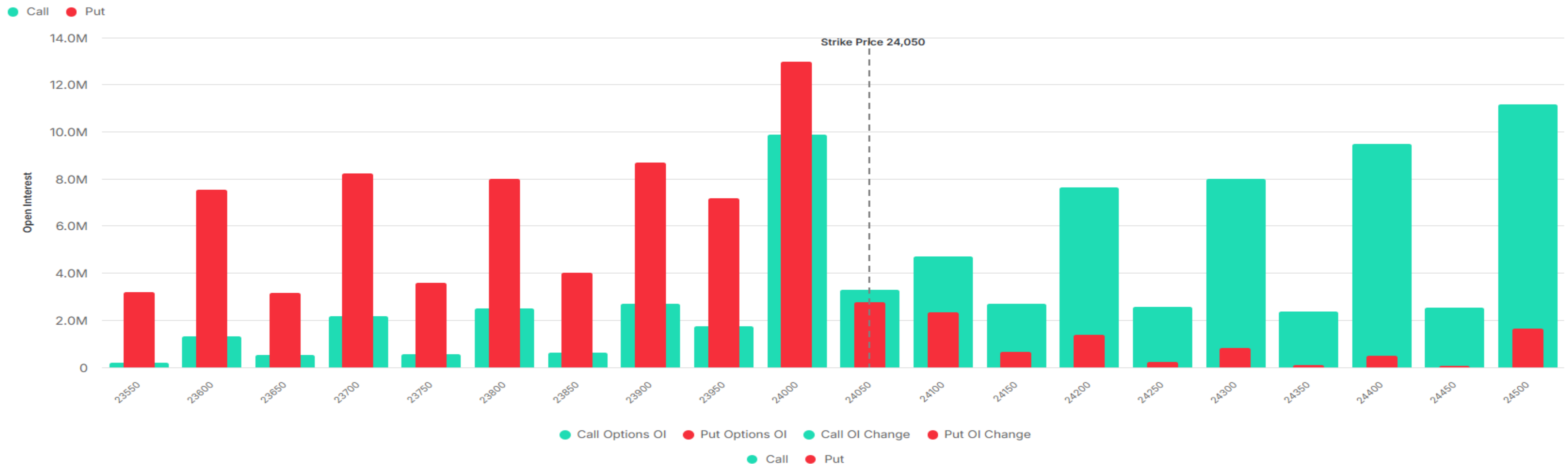
- Triangle pattern breakout on daily chart.
- Respecting 50 DEMA support.
- RSI indicator positively placed.
- Immediate support at 35.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 24000 then 23900 strike.
- Call writing is seen at 24000 then 24050 strike while Put writing is seen at 24000 then 23900 strike.
- Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 23800 to 24300 levels.




# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	24100 CE if it sustains above 24000 zones	Bull call spread (Buy 24100 CE and Sell 24200 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Monthly)	77200 CE if it sustains above 76500 zones	Bull call spread (Buy 77200 CE and Sell 77400 CE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	55600 CE if it sustains above 55250 zones	Bull call spread (Buy 55400 CE and Sell 55700 CE) at net premium cost of 150-160 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Monthly)	23800 PE and 24450 CE
<b>Sensex</b> (Monthly)	74600 PE and 78600 CE
<b>Bank Nifty</b> (Monthly)	54700 PE and 56300 CE

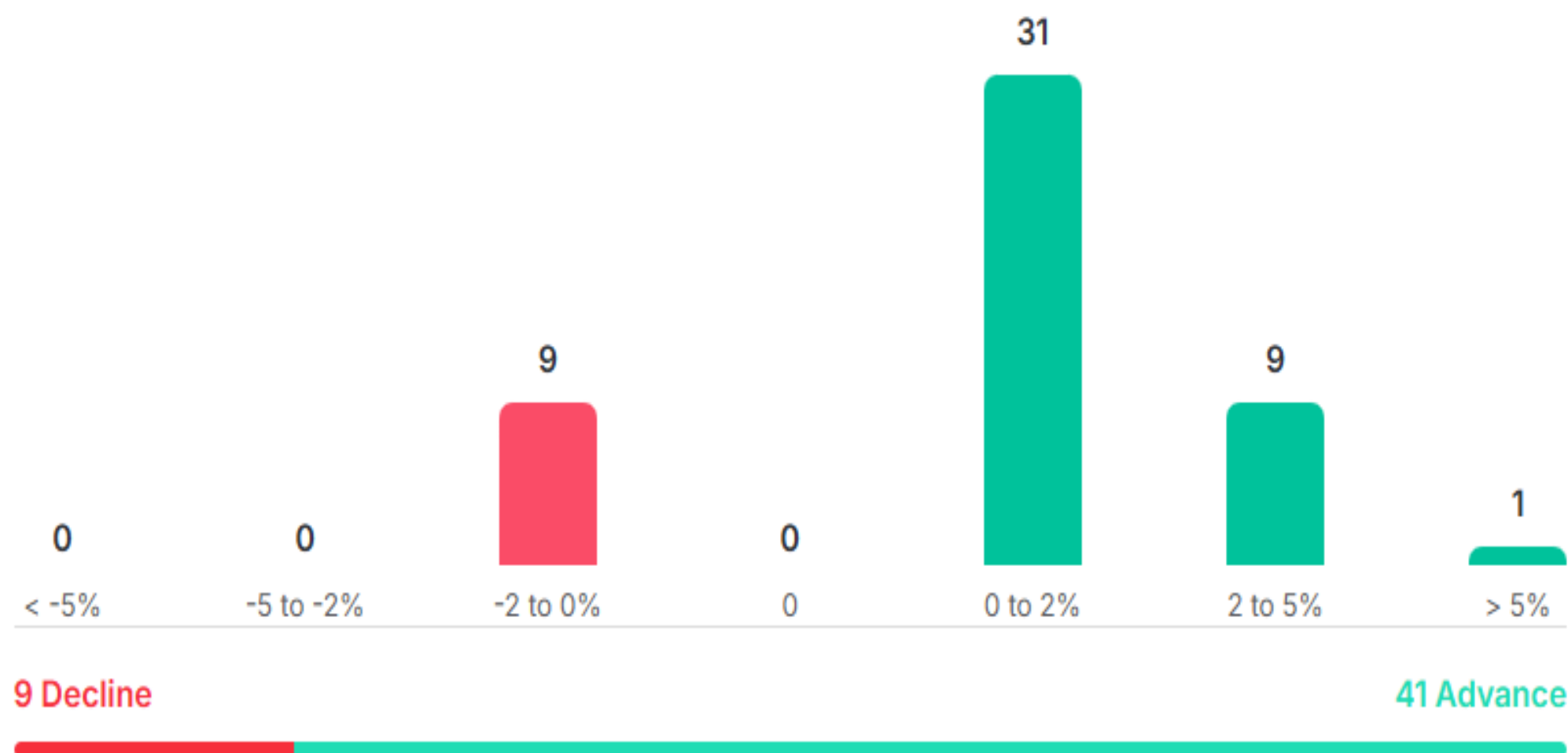
<i>Weekly Option Range for Option Writers based on Different Confidence Band</i>								
Date		26-May-26	Weekly Expiry		26-May-26	Days to weekly expiry		1
<b>Nifty</b>			24032	<b>India VIX</b>		16.7		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	23850	16	24250	34	49	Aggressive
1.50	87%	± 1.0%	23800	12	24300	24	36	Neutral
1.75	92%	± 1.2%	23750	10	24350	17	27	Conservative
2.00	95%	± 1.4%	23700	9	24400	13	22	Most Conservative
Date		26-May-26	Monthly Expiry		26-May-26	Days to weekly expiry		1
<b>Bank Nifty</b>			55294					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	54700	38	55900	122	159	Aggressive
1.25	79%	± 1.3%	54600	30	56000	96	126	Less Aggressive
1.50	87%	± 1.4%	54500	25	56100	76	101	Neutral
1.75	92%	± 1.8%	54300	19	56300	47	66	Conservative
2.00	95%	± 2.0%	54200	16	56400	38	54	Most Conservative
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# Nifty Advance Decline & Ban update

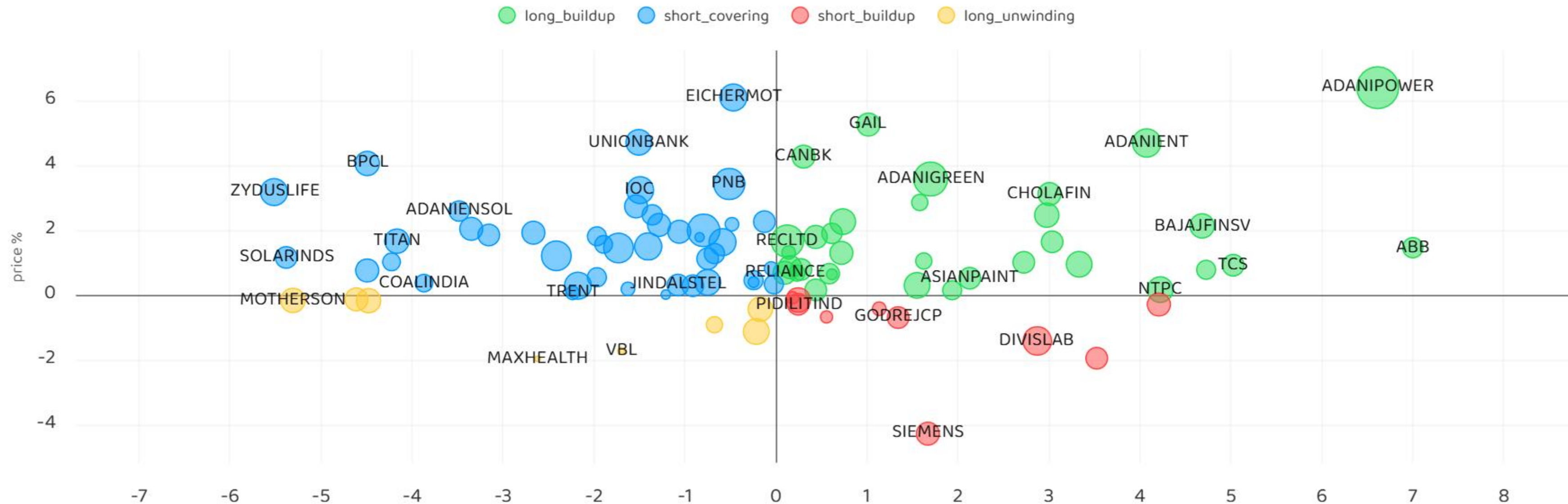
Stocks in Ban:

SAIL

All FNO Nifty 50 Bank Nifty Fin Nifty



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike (30th June)	Trade	Buying Range	SL	TGT	Logic
EICHERMOT	7400 CE	Buy	280-290	260	330	Short Covering
GLENMARK	2340 CE	Buy	120-130	110	150	Long Buildup
PNBHOUSING	1090 CE	Buy	44-48	40	60	Short Covering

Stock	Call Strike (30th June)	Trade	Buying Range	SL	TGT	Logic
COLPAL	2080 PE	Buy	60-65	50	85	Short Buildup
MAXHEALTH	1000 PE	Buy	30-33	25	45	Long Liquidation

# Quant Outlook

# Quant Intraday Sell Ideas

## 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%)
INOXWIND <b>(Sell)</b>	97.04	98.01	96.07
TATAPOWER <b>(Sell)</b>	413.55	417.69	409.41

## 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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