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Morning Bell

7 May 2026

Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,447.40	341.1	1.4%	24,293.17	116.45	1,11,330	4,84,770	2.7%	16.8	1.19
Bank Nifty	56,348.60	1540.6	2.8%	55,712.56	367.55	54,196	19,110	0.8%	19.3	0.95

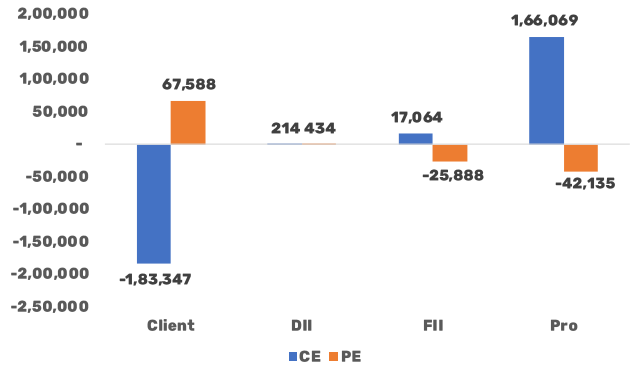
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
COFORGE	10.3%	LT	-2.0%	17.6%	Short_Buildup	OFSS	5.0	GODFRYPHLP	0.48
SRF	7.6%	HDFCLIFE	2.2%	16.7%	Long_Buildup	AMBER	4.3	BIOCON	0.34
HINDPETRO	6.8%	AMBER	5.9%	12.6%	Long_Buildup	OIL	2.3	AUROPHARMA	0.33
INDIGO	6.6%	NAM-INDIA	3.7%	11.5%	Long_Buildup	HINDPETRO	2.3	FORCEMOT	0.32
FORCEMOT	6.4%	COFORGE	10.3%	10.8%	Long_Buildup	SUPREMEIND	1.6	SRF	0.30

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
OIL	-5.2%	EXIDEIND	-2.6%	-5.4%	Long_Unwinding	COFORGE	-12.7	GODREJCP	-0.28
KPITTECH	-3.3%	MOTILALOFS	4.3%	-5.4%	Short_Covering	SRF	-7.2	LT	-0.24
ONGC	-2.9%	MARICO	1.1%	-5.1%	Short_Covering	POWERINDIA	-7.1	MFSL	-0.24
EXIDEIND	-2.6%	EICHERMOT	0.4%	-4.8%	Short_Covering	GODFRYPHLP	-7.0	RELIANCE	-0.23
POWERINDIA	-2.1%	DELHIVERY	2.7%	-4.3%	Short_Covering	POLYCAB	-5.5	FORTIS	-0.20

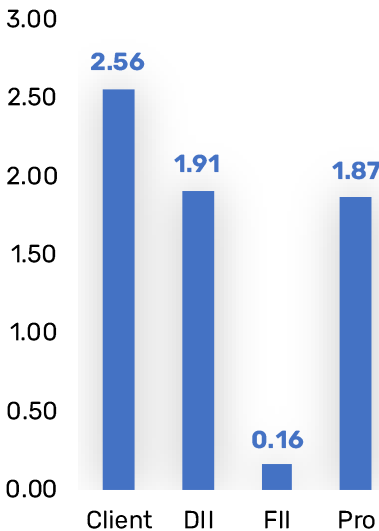
Index Future Participant wise OI Change



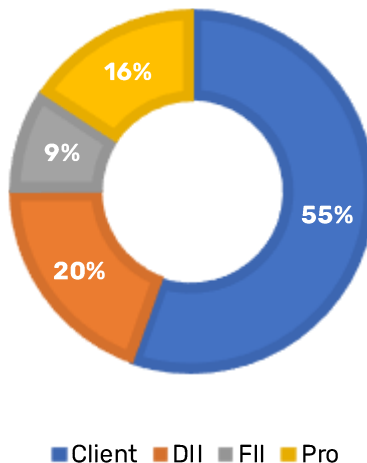
Index Option Participant wise OI Change



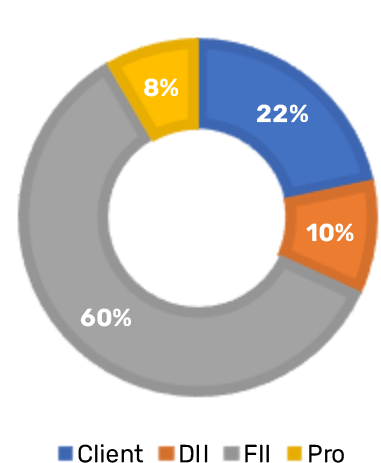
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index formed a bullish candlestick pattern with a higher high and a higher low signaling extension of the previous session pullback from the last two weeks lows around 23,800-23,900 as the index continues to consolidate around the 20 days EMA.

Nifty is currently placed around the upper band of the last nine sessions trading range 23,800-24,400.

Only a breakout and a close above 24,400 will open further upside towards 24,600 and 24,800 levels in the coming sessions. Stock specific action will continue to remain in focus as we progress through the quarterly earning session.

Failure to move above 24,400 will signal extension of the last nine sessions consolidation in the range of 24,400-23,800.

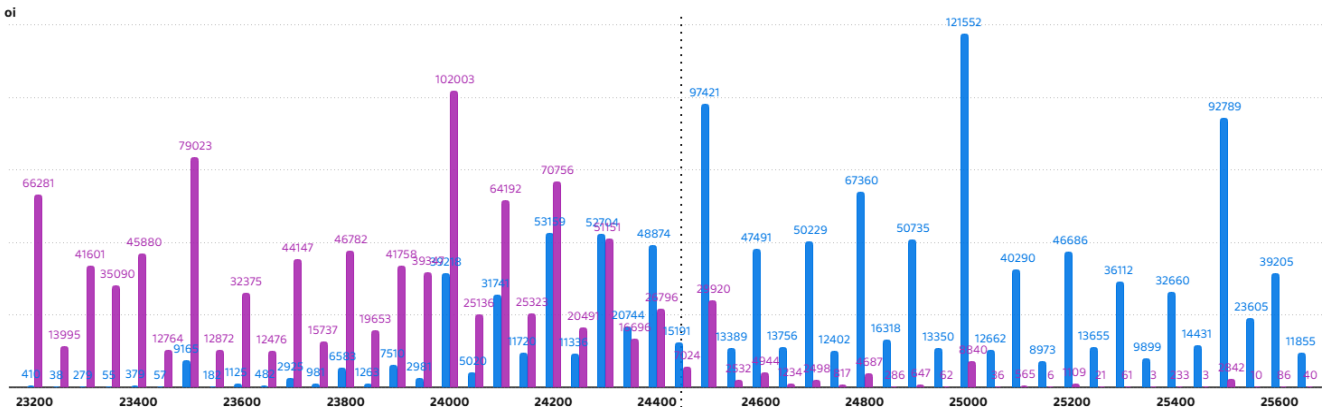
Short-term support is revised higher towards 23,800 levels being the almost identical low of the last two weeks.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24100	24210	24330.95	24410	24540

Nifty Option Chain

NIFTY 24447.40 +341.1 ▲1.4%



- ❑ Nifty synthetic futures are currently placed near 24,421, indicating a firm undertone in the market.
- ❑ Aggressive put writing has been observed, with significant OI addition at the 24,200 strike, which is likely to act as a crucial support zone.
- ❑ On the other hand, call writers have unwound positions at the 24,000 strike and shifted to higher strikes, indicating a repositioning of resistance.
- ❑ The immediate resistance is now seen around the 24,500 level, reflecting an improvement in market sentiment.
- ❑ Call writers remain under pressure up to the 24,500 strike, while in-the-money put writing at 24,500 highlights positive conviction among participants.
- ❑ Overall, the bias remains positive, and any decline should be viewed as a buying opportunity, as long as the 24,200 support level holds.

Bank Nifty Outlook



Index formed a strong bullish candle with a higher high and a higher low highlighting buying demand from the key support area of 54,000-54,400.

Index on Wednesday session generated a breakout above the upper band of the falling channel containing the last nine sessions corrective decline signaling resumption of up move.

Index is currently placed around the last week high of 56,475. A follow through strength above the same will open further upside towards 57,500 levels in the coming weeks.

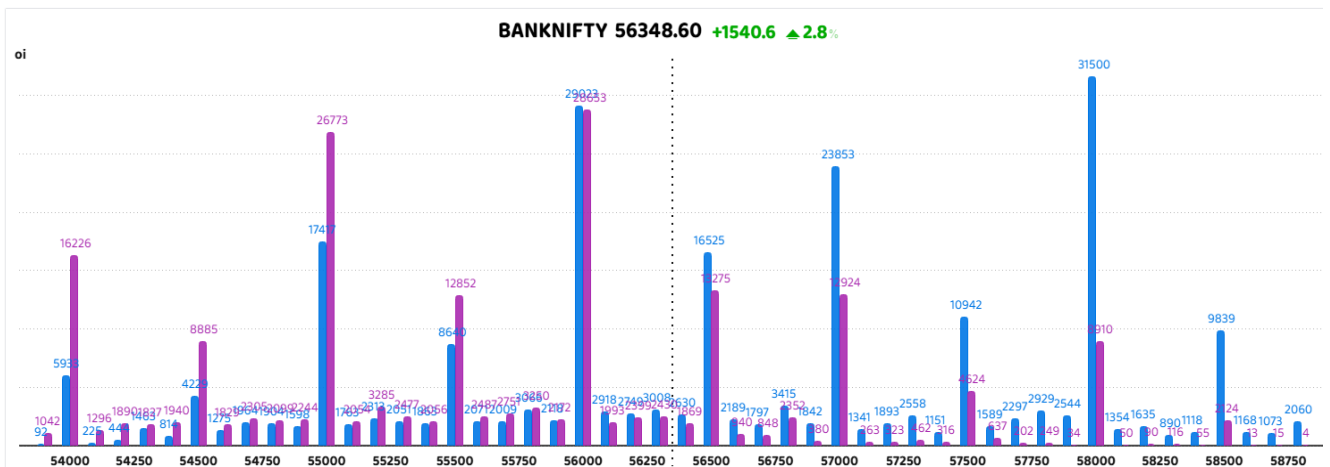
Failure to move above 56,475 will signal extension of the recent consolidation in the range of 54,000-56,475.

Index has key support around 54,000 levels being the confluence of the recent low and 38.2% retracement of the last 3 weeks pullback (49,955-57,456).

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	55300	55650	55981.05	56475	56700

Bank Nifty Option Chain

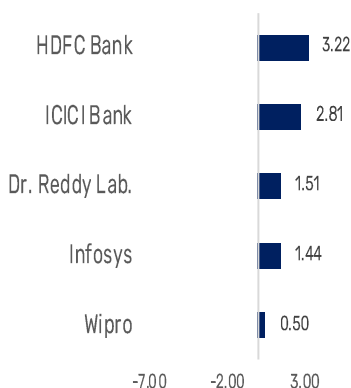


- Bank Nifty futures are trading around 56,300, sustaining firmly above the 56,000-resistance level, which now acts as a key support, confirming strength in the index.
- Aggressive put oi addition has been observed across 55,000-55,500-56,000 strikes, indicating a strong multi-layered support base.
- On the upside, call writers have unwound positions at 56,000 and higher strikes such as 57,000 and 57,500, reflecting a reduction in overhead resistance.
- Immediate resistance is placed near 56,500; a decisive move above this level could trigger further upside towards 57,000.
- Overall, the trend remains positive, and any short-term dip should be considered a buying opportunity, as long as the 56,000 support level holds.

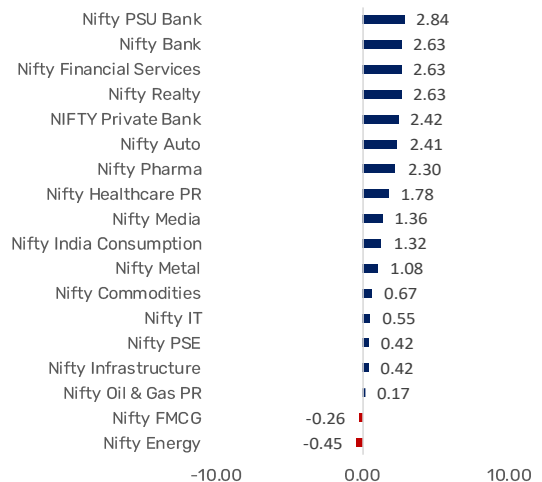
News and its impact

Company/ Industry	News	Impact
MAHINDRA LIFESPACE DEVELOPERS	Launches residential project in Mumbai with potential GDV of ₹1,650 crore.	POSITIVE
WAAREE ENERGIES	Arm signs PPA with SECI to develop a 300 MW wind power project in Gujarat.	POSITIVE
ULTRATECH CEMENT	Receives tax order of ₹809 crore from Mumbai authority.	NEGATIVE
ALLIED BLENDERS AND DISTILLERS	Receives LOI for IMFL bottling plant in Andhra Pradesh with capacity of 46.5 lakh cases.	POSITIVE
ARVIND	Arm to acquire 100% stake in Arvind Advanced Materials US TopCo and 61% stake in US-based Dalco.	POSITIVE

Indian ADR % Change



Sector



SRF Ltd Q4FY26 Result Update

Result Update

The company delivered a steady performance this quarter, with revenue coming in at ₹46.2 bn, reflecting a healthy growth of 7% year-on-year and a strong 24% sequential uptick, modestly beating estimates by 7%. Profitability followed a similar trajectory, as EBITDA rose to ₹10.3 bn, up 7% YoY and an impressive 32% QoQ, slightly ahead of expectations. Margins stood at 22.2%, expanding marginally by 4 basis points annually and a robust 122 basis points sequentially, though they came in 63 basis points below consensus. On the bottom line, PAT was reported at ₹5.8 bn, marking a solid increase of 11% YoY and 34% QoQ, and surpassing estimates by 4%, indicating improved operational momentum during the quarter.

Conference Call highlights

Segmental Performance

Fluorochemicals & Specialty Chemicals

- ❑ Fluoro chemicals delivered a record year in both volumes and realisations; plant utilisation at optimal levels across all facilities.
- ❑ Q4 Middle East sales disrupted due to ongoing conflict; management indicated Saudi Arabia shipping routes are near resolution – expected full recovery within weeks.
- ❑ SRF pivoted swiftly to alternate markets; Q4 delivered with no shutdown days. Team described the outcome as "flat out" performance.
- ❑ HFC debottlenecking investment approved; post-completion capacity expected to exceed 65,000 MTPA. Larger-than-usual investment warranted board approval.
- ❑ Chloromethane segment stable; fluoro polymers gaining traction – key account approvals secured from leading global customers.
- ❑ Chemos JV on track; high-margin arrangement expected to contribute to revenue from Q4 FY27; management views it as a platform for a larger strategic relationship.

Key Data	
CMP (Rs)	2,720
Sector / Industry	Chemicals
52 week High/Low	3,325 / 2,314
Market Cap (bn)	806.27
Bloomberg Code	SRF:IN
Face Value (₹)	10.0

Shareholding %			
Particulars	Sep-25	Dec-25	Mar-26
Promoters	50.3	50.3	50.3
FII	18.0	17.5	16.7
DII	19.5	20.2	21.2
Others	12.2	12.1	11.9

No Promoter Pledge

Financial Ratios			
Ratio	FY24	FY25	FY26
ROCE (%)	13.3	12.9	14.6
ROE (%)	11.6	9.9	14.3
PE (%)	56.8	69.7	42.7
P/B(x)	6.6	6.9	5.9
Debt/Equity	0.4	0.3	0.3
EV/EBITDA	30.2	32.1	24.4

NIFTY VS SRF:IN				
Returns (%)	1M	3M	6M	12M
Nifty 50	4.6	(6.3)	(5.8)	(1.4)
SRF	3.7	(13.2)	(13.0)	(13.8)

Financial Metrics										(Rs in bn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	46.2	43.1	7%	37.1	24%	43.3	7%	157.9	179.7	204.9
EBITDA	10.3	9.6	7%	7.8	32%	9.9	4%	34.1	41.0	48.6
EBITDA Margin (%)	22.2%	22.2%	4bps	21.0%	122bps	22.9%	-63bps	21.6%	22.8%	23.7%
Adj. PAT	5.8	5.3	11%	4.3	34%	5.6	4%	18.4	22.5	27.1
PAT Margin (%)	12.6%	12.2%	42bps	11.7%	95bps	12.9%	-32bps	11.6%	12.5%	13.2%
EPS	19.6	17.8		14.6		19.7		61.91	75.7	92.0

Bloomberg Consensus

SRF Ltd Q4FY26 Result Update

- ❑ Agrochemicals remained under pressure: soft global demand, compressed pricing across the value chain, and intensified Chinese competition. Key molecules like DFPA at unsustainably low pricing levels.
- ❑ Despite pricing headwinds, SRF defended market share through cost control and operational efficiency.
- ❑ Pharma intermediates: Plant No. 2 coming online; pipeline expanded across KSMs and RSMs. Pace of commercialisation dependent on customer registration timelines and end-product pricing dynamics.
- ❑ CTG covered 50+ molecules in FY26; 35+ advanced to scale-up; 40 patents filed (cumulative: 521 filed, 156 granted). R&D spend: ₹160 Cr in FY26.

Packaging Films & Foil

- ❑ Q4 showed recovery across geographies; early margin improvement in select Southeast Asian markets following China's anti-dumping measures.
- ❑ Significant raw material supply disruption in Q1 FY26 due to geopolitical situation; alternate supply chains secured rapidly – no production shutdown.
- ❑ South Africa stable; Hungary showing initial recovery signs. Q4 performance characterised as broad-based geographic improvement.
- ❑ Capacitor-grade BOPP film plant successfully commissioned; BOPP-E line on track for production in July 2026.
- ❑ Second BOPP line (planned 2027) indefinitely deferred given current demand-supply dynamics.
- ❑ Instead investing ₹180 Cr in India's first MOPA (simultaneous stretching) line – operational September 2027; designed to capture import substitution opportunity.
- ❑ Aluminum foil export ramp already underway in Q4 FY26; focus on premium applications and high-end approvals (specialty cartons) progressing.
- ❑ Management view: industry cycle "largely bottomed out" – but sustained margin recovery needs monitoring over next 2–3 quarters.

Technical Textiles

- ❑ Nylon tyre cord (NTC) remains a stable cash generator; polyester tyre cord fabric showing volume growth momentum.
- ❑ New dipping line at Manali to be commissioned shortly; aggressive ramp intended post-commissioning.
- ❑ Melamine fabric business showing renewed traction following US tariff rationalisation.
- ❑ Renewable power share in energy mix increased in FY26 – supports both cost efficiency and sustainability commitments.

Coated & Laminated Fabrics

- ❑ SRF maintained domestic price leadership and market share in the coated fabric segment.
- ❑ Demand softness in food grain liners created near-term volume headwind.
- ❑ Impact effectively offset by increased sales of other value-added products within the portfolio.

Strategic Capex – Next-Generation Refrigerant Gases (HFO)

- ❑ The single most material strategic update from this call is the scaled-up HFO capex – a ₹2,300 Cr greenfield investment underpinned by proprietary in-house technology, positioning SRF as India's first fully integrated next-generation refrigerant producer.
- ❑ Board revised and upsized HFO capex to ~₹2,300 Cr (original announcement: October 2024); investment over next two years at Dahej (Noticha) greenfield site.
- ❑ Capacity: 200 MTPA of 4th-generation HFO gases + backward integration into 30,000 MT hydrofluoric acid (HF) + electronic-grade HF.
- ❑ Product mix: HFO-1234yf (automotive AC), HFO-1234ze, HFO-1233zd – all aligned with Montreal Protocol / Kigali Amendment phase-down mandates.
- ❑ Technology is fully in-house developed – no technology tie-up. Management claims globally competitive capital and operating cost benchmarks.
- ❑ Commissioning targeted: FY2028. All three product capacities being built in parallel.

SRF Ltd Q4FY26 Result Update

- ❑ Strong inbound interest from global customers cited as validation of technology readiness and market timing.
- ❑ HFO-1234yf unlikely to cannibalise HFC-134a in the near term – geographies and applications remain largely distinct per management.

Regulatory & Policy Watch

- ❑ HFC quota allocation mechanism remains unresolved. Baseline period (2024–26) data available only in early 2027; Government of India expected to determine framework thereafter.
- ❑ April 1, 2026 circular clarified that new capacities must be operational by December 31, 2027; government retained right to also consider HCFC-22 (2009–10) production for quota calculations.
- ❑ Management reads the April circular as signalling Kigali compliance requirements to new entrants – does not interpret it as a signal of HCFC-22 inclusion in quota computation.
- ❑ CY2027 is a 'free year' – any producer with physical capacity may sell without a quota before the freeze takes effect on January 1, 2028. Management does not expect meaningful new capacity online within this window given 18+ month construction timelines.
- ❑ Debottlenecking capex simultaneously positions SRF to fully utilise any quota entitlement granted and to fulfil current strong HFC demand

Guidance & Outlook

- ❑ Chemicals segment: management guided 15–20% revenue growth in FY27.
- ❑ Growth drivers: (1) HFC volume/price recovery; (2) specialty fluoro margin improvement; (3) fluoro polymer ramp in H2 FY27; (4) Chemos JV contribution from Q4 FY27.
- ❑ ~₹2,000 Cr of WIP on balance sheet to capitalise through FY27: BOPP capacitor plant (Q1), BOPP-E line (Q2), fluoro polymers (Q3/Q4), MOPA line investments (H1 FY27).
- ❑ Ramp-up post-commissioning typically takes 2–3 quarters; new-plant revenue should not be modelled from commissioning date.
- ❑ ~300-acre Dahej site currently developing ~1/6th of its area; long-term direction firmly in chemicals. Management's vision for the site extends well beyond the current HFO investment

Key Risks & Watch Items

- ❑ Forex MTM losses on forward covers will persist into FY27 near term; quantum depends on INR trajectory.
- ❑ Agrochemical cycle recovery remains uncertain; Chinese competition and pricing pressure persist with no definitive inflection signal.
- ❑ HFC quota policy from Government of India remains the single largest regulatory binary for the fluorochemicals growth thesis.
- ❑ Geopolitical tensions (Middle East) pose intermittent disruption risk to logistics and key export market access.
- ❑ Packaging films margin recovery: industry has likely bottomed, but confirmation requires 2–3 more quarters of data.
- ❑ HFO in-house technology and early-mover advantage provide a structural moat if commissioning timelines (FY2028) are achieved.
- ❑ Portfolio diversification across geographies and businesses has demonstrated meaningful resilience through volatility – Q4 FY26 outcome is testament.
- ❑ Agro and pharma molecule pipeline: 7–8 products in advanced customer discussions; commercialisation pace remains externally gated.
- ❑ New plant ramp-up timelines (2–3 quarters) create a lag between commissioning and revenue recognition.

WEEKLY ECONOMIC CALENDAR

▶▶ WEEK ENDING ON 08-05-2026 ◀◀

United States

Event: 5 May

▶ S&P Global Services PMI (Apr)

Event: 7 May

▶ Initial Jobless Claims

▶ Nonfarm Productivity (QoQ) (Q1)

Event: 8 May

▶ Nonfarm Payrolls (Apr)

▶ Unemployment Rate (Apr)

India

Event: 4 May

▶ S&P Global Manufacturing PMI (Apr)

Event: 6 May

▶ S&P Global Services PMI (Apr)

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2445.37	2492.83	2540.30	2567.13	2593.97
ADANIPTS	1699.30	1723.80	1748.30	1767.60	1786.90
APOLLOHOSP	7700.17	7730.33	7760.50	7802.83	7845.17
ASIANPAINT	2407.53	2463.27	2519.00	2551.87	2584.73
AXISBANK	1237.67	1265.93	1294.20	1311.73	1329.27
BAJAJ-AUTO	10034.33	10176.67	10319.00	10425.67	10532.33
BAJAJFINSV	1783.63	1809.87	1836.10	1850.57	1865.03
BAJFINANCE	957.58	969.17	980.75	988.17	995.58
BEL	433.17	435.68	438.20	440.18	442.17
BHARTIARTL	1801.97	1817.83	1833.70	1845.53	1857.37
CIPLA	1317.60	1341.00	1364.40	1379.90	1395.40
COALINDIA	462.47	466.33	470.20	475.78	481.37
DRREDDY	1254.07	1282.53	1311.00	1334.03	1357.07
EICHERMOT	7076.17	7193.33	7310.50	7409.83	7509.17
ETERNAL	247.08	251.57	256.05	258.67	261.28
GRASIM	2852.47	2883.63	2914.80	2934.63	2954.47
HCLTECH	1170.23	1179.67	1189.10	1205.27	1221.43
HDFCBANK	764.22	780.38	796.55	805.83	815.12
HDFCLIFE	586.45	596.40	606.35	614.45	622.55
HINDALCO	1022.67	1034.23	1045.80	1065.53	1085.27
HINDUNILVR	2263.83	2290.47	2317.10	2341.57	2366.03
ICICIBANK	1240.77	1260.13	1279.50	1290.83	1302.17
INDIGO	4217.13	4368.67	4520.20	4618.67	4717.13
INFY	1146.87	1157.03	1167.20	1184.43	1201.67
ITC	306.83	308.77	310.70	313.12	315.53
JIOFIN	247.71	250.08	252.44	253.90	255.35
JSWSTEEL	1242.70	1258.00	1273.30	1283.60	1293.90
KOTAKBANK	359.73	368.17	376.60	382.52	388.43
LT	3855.50	3932.00	4008.50	4053.00	4097.50
M&M	3214.47	3257.63	3300.80	3329.83	3358.87
MARUTI	13238.00	13480.00	13722.00	13863.00	14004.00
MAXHEALTH	1000.20	1008.05	1015.90	1021.70	1027.50
NESTLEIND	1459.63	1472.87	1486.10	1494.67	1503.23
NTPC	385.15	390.00	394.85	401.35	407.85
ONGC	273.43	277.12	280.80	287.37	293.93
POWERGRID	310.45	313.20	315.95	320.10	324.25
RELIANCE	1400.43	1419.17	1437.90	1464.97	1492.03
SBILIFE	1808.27	1833.63	1859.00	1876.63	1894.27
SBIN	1046.20	1071.10	1096.00	1111.00	1126.00
SHRIRAMFIN	964.47	984.28	1004.10	1015.68	1027.27
SUNPHARMA	1802.73	1826.47	1850.20	1865.87	1881.53
TATACONSUM	1124.67	1138.43	1152.20	1166.43	1180.67
TATASTEEL	210.56	213.02	215.47	217.33	219.18
TCS	2373.13	2404.27	2435.40	2468.77	2502.13
TECHM	1442.37	1454.53	1466.70	1479.73	1492.77
TITAN	4221.93	4290.77	4359.60	4434.77	4509.93
TMPV	338.28	348.22	358.15	363.52	368.88
TRENT	4088.93	4189.37	4289.80	4357.37	4424.93
ULTRACEMCO	11859.67	11976.33	12093.00	12175.33	12257.67
WIPRO	196.62	197.87	199.12	200.75	202.38



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