

Key Indices Update

Indices	Close	Change (%)
Nifty	24,330.95	1.24↑
Sensex	77,958.52	1.22↑
Midcap	61,326.70	1.76↑
Smallcap	18,534.10	1.93↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
27	2456/841

Key Data

Data	Current	Previous
Dow Jones	49,954.3	49,425.0
U.S. Dollar Index	97.96	98.26
Brent Crude (USD/BBL)	101.98	108.54
US 10Y Bond Yield (%)	4.35	4.43
India 10Y Bond Yield (%)	6.94	7.04

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56035.55	2.73↑
NIFTYAUTO	26857.30	2.54↑
NIFTYENERG	40786.10	0.50↓
NIFTYFINSR	28873.60	2.76↑
NIFTYFMCG	51465.60	0.25↓
NIFTYIT	29293.60	0.64↑
NIFTYMEDIA	1470.85	1.49↑
NIFTYMETAL	13125.15	1.04↑
NIFTYPHARM	24092.25	2.22↑
NIFTYREALT	822.85	2.70↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&M	AUTO	3,297	4,510	36.8%

*CMP as on May 06 2026

Top News

- ✦ **TVS Motor Company has launched the TVS iQube S 4.7 kWh, priced at ₹1.37 lakh (ex-showroom Delhi), offering a 175 km IDC range and new colour options.**
- ✦ **Larsen & Toubro has secured its largest domestic metals order from JSW Steel, strengthening a three-decade partnership.** The mandate includes EPC of blast furnaces and steel melt shops to support JSW's capacity expansion from 35 MTPA to over 50 MTPA by 2031.

Technical

Refer Page 03-04

- ✦ **Nifty remained volatile but managed to post strong gains,** largely supported by favourable global cues and easing crude oil prices.
- ✦ **After an initial gap-up opening, the Nifty traded under pressure in the first half;** however, a strong rebound in heavyweights across sectors during the latter half helped the index settle around 24,330, up 1.24%.
- ✦ **The Nifty rebounded sharply from its support zone near the short-term moving average (20 DEMA) around 24,000 and ended on a firm note.**
- ✦ Indications favour **further upside towards 24,550 and then 24,750 levels.**
- ✦ **Traders should maintain a positive yet cautious stance,** focusing on stock-specific opportunities across sectors, while closely monitoring crude oil prices and geopolitical developments for further directional cues.
- ✦ **Stock of the day - FORTIS**

Fundamental

Top News

01

TVS Motor Company has launched the TVS iQube S 4.7 kWh, priced at ₹1.37 lakh (ex-showroom Delhi), offering a 175 km IDC range and new colour options.

02

Larsen & Toubro has secured its largest domestic metals order from JSW Steel, strengthening a three-decade partnership. The mandate includes EPC of blast furnaces and steel melt shops to support JSW's capacity expansion from 35 MTPA to over 50 MTPA by 2031.

03

Hero MotoCorp reported strong Q4FY26 performance with standalone net profit up 29.6% YoY to ₹1,401 crore and revenue rising ~28% YoY to ₹13,005 crore. For FY26, profit grew 14% to ₹5,268 crore with revenue up 14%, while consolidated profit surged 31% YoY to ₹5,742 crore, reflecting healthy growth momentum.

04

Angel One reported a 20% YoY rise in client base to 37.8 million in April 2026, with a 1.3% MoM increase. ADTO surged 41% YoY to ₹52.2 lakh crore, led by strong traction in the F&O segment, highlighting robust trading activity and continued platform growth.

05

Indian Hotels Company has signed a 220-key Gateway hotel in Gurugram as a greenfield project, featuring dining, bar, gym, pool and a 7,000 sq. ft. banquet hall. With this addition, the company will have 15 hotels in Haryana (including 6 under development), strengthening its presence under the Taj Hotels Resorts and Palaces portfolio.

Stock for Investment

Mahindra & Mahindra Ltd

Stock Symbol	M&M
Sector	AUTO
*CMP (₹)	3,297
^Target Price (₹)	4,510
Upside	36.8%

*CMP as on May 06, 2026

^Time horizon - upto 11 Months

- Strong Financial Performance:** Mahindra & Mahindra delivered strong financial performance with 29% revenue growth and 42% PAT growth in Q4, supported by robust execution and healthy cash generation.
- Core Segments Driving Growth:** Automotive and farm segments remain key drivers, with SUV leadership, strong volume growth, and record tractor market share ensuring steady earnings momentum.
- Emerging Growth Drivers:** Growth Gems and strategic initiatives in EVs, AI, and supply chain resilience are enhancing diversification and building future growth engines.
- Positive Outlook and Valuation:** Outlook remains positive with 15–20% EPS growth guidance; the company maintains a **BUY** stance driven by strong fundamentals and long-term growth visibility.

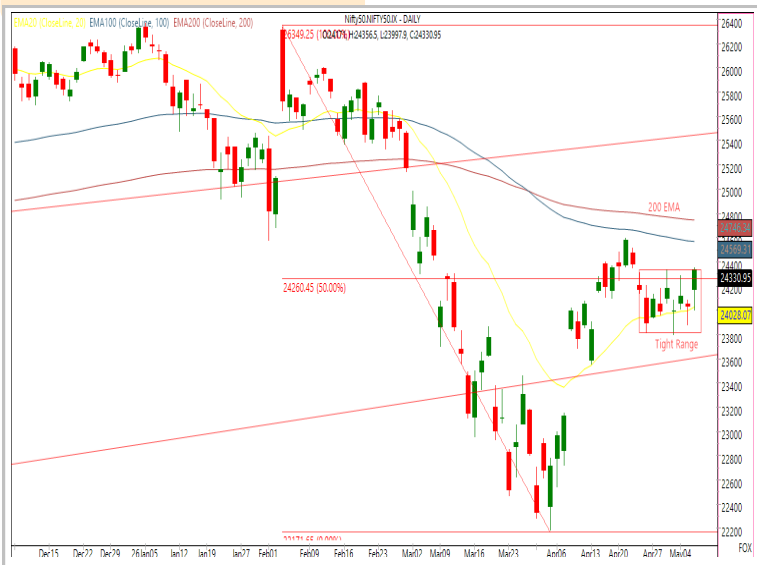
Technical

Strong rebound from 20 DEMA. Recovery to continue.

NIFTY
24,330.95 ▲ 298.15 (1.24%)

S1	S2	R1	R2
23800	23550	24550	24750

Technical Chart : **Daily**



- ✦ **Nifty remained volatile but managed to post strong gains**, largely supported by favourable global cues and easing crude oil prices.
- ✦ **After an initial gap-up opening, the Nifty traded under pressure in the first half**; however, a strong rebound in heavyweights across sectors during the latter half helped the index settle around 24,330, up 1.24%.
- ✦ **The Nifty rebounded sharply from its support zone near the short-term moving average (20 DEMA) around 24,000** and ended on a firm note.
- ✦ **Traders should maintain a positive yet cautious stance**, focusing on stock-specific opportunities across sectors, while closely monitoring crude oil prices and geopolitical developments for further directional cues.

BANKNIFTY
55981.05 ▲ 1434.00 (2.63%)

S1	S2	R1	R2
55500	55000	56600	57000

Technical Chart : **Daily**



- ✦ **The banking index exhibited a strong rebound and closed at its highest level in six sessions**, reclaimed the 20 DEMA but encountered resistance at the 50 DEMA.
- ✦ Opening with a gap up, the **index briefly retraced before staging a V-shaped recovery**, followed by a sharp rally in the latter half.
- ✦ **All constituents, except Federal Bank, closed positive**, led by gains in Yes Bank and IndusInd Bank.
- ✦ Immediate **resistance is near 57,000**, with **support around 55,000**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
FORTIS	BUY	956.90	953-957	922	1020

Technical Chart : **Weekly**



- ✦ **FORTIS exhibits a constructive bullish structure**, characterized by a consistent formation of higher highs and higher lows following an extended corrective phase.
- ✦ **The stock has decisively reclaimed its short- and medium-term moving averages**, signaling strengthening momentum and improved trend alignment, supported by rising volumes.
- ✦ The overall **technical setup indicates potential for continued upside**, with pullbacks likely to witness accumulation.
- ✦ **Investors may consider initiating long positions** at advised levels.

Momentum Stocks Midcap	Name	Price	Price %
	RAYMOND	518.00	16.94↗
	SPARC	157.06	12.19↗
	FSL	245.00	12.06↗
	CGPOWER	826.45	0.05↘
	KPITTECH	749.45	2.98↘

Name	Price	Price %	Range Breakout/ Breakdown
COFORGE	1280.00	9.51↗	
YESBANK	22.06	7.71↗	
HINDPETRO	399.30	6.79↗	
NUVAMA	1435.00	6.21↗	
OIL	451.10	5.33↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	COFORGE	1280.00	9.51↗
	SRF	2727.00	8.09↗
	YESBANK	22.06	7.71↗
	HINDPETRO	399.30	6.79↗
	INDIGO	4524.10	6.74↗

Name	Price	Price %	Top 5 F&O Losers ↘
OIL	451.10	5.33↘	
ONGC	280.90	3.12↘	
KPITTECH	749.45	2.98↘	
EXIDEIND	352.00	2.53↘	
POWERINDIA	33450.00	2.35↘	

Bullish Charts	Name	Price	Price %
	AMBER	8720.00	6.29↗
	BPCL	314.85	5.48↗
	MOTHERSON	127.65	6.16↗
	NUVAMA	1435.00	6.21↗
	TMPV	358.20	5.31↗

Name	Price	Price %	Bearish Charts
ABB	7182.50	1.99↘	
GLENMARK	2379.00	1.61↘	
NATIONALUM	407.20	1.55↘	
RELIANCE	1438.70	1.70↘	
UNITDSPR	1296.20	1.47↘	

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com
<i>Divya Parmar</i>	divya.parmar@religare.com
<i>Rajan Gupta</i>	rajan.gupta1@religare.com
<i>Vivek Chandra</i>	vivek.chandra@religare.com
<i>Himanshu Gupta</i>	himanshu.gupta1@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results

