

Key Indices Update

Indices	Close	Change (%)
Nifty	24,326.65	0.02↓
Sensex	77,844.52	0.15↓
Midcap	62,003.15	1.10↑
Smallcap	18,695.65	0.87↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
28	2286/997

Key Data

Data	Current	Previous
Dow Jones	49,656.4	49,954.3
U.S. Dollar Index	98.21	97.96
Brent Crude (USD/BBL)	101.47	101.98
US 10Y Bond Yield (%)	4.39	4.35
India 10Y Bond Yield (%)	6.92	6.94

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56094.90	0.20↑
NIFTYAUTO	27333.35	1.90↑
NIFTYENERG	41159.05	0.86↑
NIFTYFINSR	28938.15	0.37↑
NIFTYFMCG	51137.50	0.63↓
NIFTYIT	29082.90	0.63↓
NIFTYMEDIA	1472.65	0.25↑
NIFTYMETAL	13164.05	0.26↑
NIFTYPHARM	24108.45	0.01↓
NIFTYREALT	826.90	0.56↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KEC	Infrastructure	612	963	57.3%

*CMP as on May 07 2026

Top News

- ✦ **MRF Q4FY26 reported a strong Q4FY26 performance with standalone PAT rising 36.7% YoY to ₹680 crore, while total income grew 14% YoY to ₹8,041 crore.** Consolidated PAT increased 37.6% YoY to ₹702 crore.
- ✦ **Bharti Airtel Business Secure Workforce Launch Airtel Business has launched 'Airtel Secure Workforce', India's first fully-managed Zero Trust cybersecurity platform for enterprises,** offering unified endpoint, network and data security with DPDP Act compliance and 24x7 managed protection.

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile on Thursday** and ended almost unchanged amid favourable cues.
- ✦ **Buying in select heavyweights during the middle of the session helped the index inch closer to the 24,500 mark;** however, it eventually settled at 24,326.65.
- ✦ Broader markets continued to outperform, with **the midcap index hitting a fresh record high and gaining over 1%,** while the smallcap index also advanced nearly 1%, reflecting sustained risk appetite and improving market breadth.
- ✦ Despite the favourable cues, **the Nifty continues to face a lack of momentum on the upside due to the resistance posed by key moving averages (100 and 200 DEMA)** in the 24,550–24,750 zone.
- ✦ **We therefore reiterate our preference for a stock-specific approach across sectors,** while remaining selective and avoiding the relatively weaker IT space.
- ✦ **Stock of the day - RBLBANK**

Fundamental

Top News

- 01** **MRF Q4FY26 reported a strong Q4FY26 performance with standalone PAT rising 36.7% YoY to ₹680 crore, while total income grew 14% YoY to ₹8,041 crore.** Consolidated PAT increased 37.6% YoY to ₹702 crore.
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- 03** **India FY26 Exports Data** India's total exports hit a record \$863.1 billion in FY26, up 4.6% YoY, driven by strong services exports growth of 8.7% to \$421.3 billion, while merchandise exports grew marginally by 0.9%.
- 04** **India Steel Sector April 2026 Data** India's crude steel production rose 5.8% YoY to 14.1 MT in April 2026, while finished steel consumption grew 8.1% YoY, driven by strong infrastructure and manufacturing demand.
- 05** **Jio Financial Services Capital Infusion into JFPSL** Jio Financial Services has infused ₹300 crore into its wholly-owned subsidiary, Jio Finance Platform and Service (JFPSL), to support business operations, taking its total investment in the unit to ₹335 crore.

Stock for Investment

KEC International Ltd

Stock Symbol	KEC
Sector	Infrastructure
*CMP (₹)	612
^Target Price (₹)	963
Upside	57.3%

- Strong Revenue Growth Led by T&D:** Revenue grew 12.2% YoY to ₹6,001 crore in Q3FY26, driven by 31% growth in the T&D segment and strong execution across India, the Middle East, and the Americas.
- Profitability Impacted by One-Time Charges:** PAT declined marginally due to a ₹58.8 crore exceptional employee benefit charge, while Operating PAT rose 32% YoY and EBITDA increased 15% to ₹430 crore.
- Robust Order Book and Market Opportunity:** KEC's order book stood at ₹36,725 crore, with total visibility above ₹41,000 crore including LI orders, supported by strong private-sector T&D opportunities and renewable energy projects.
- Outlook Supported by Diversification and Execution:** Growth outlook remains strong with a ₹1.8 trillion tender pipeline, expanding presence in wind energy and railways, and expected Revenue/EBITDA/PAT CAGR of 15.2%/25.3%/46.6% over FY25-27E.

*CMP as on May 07, 2026

^Time horizon - upto 11 Months

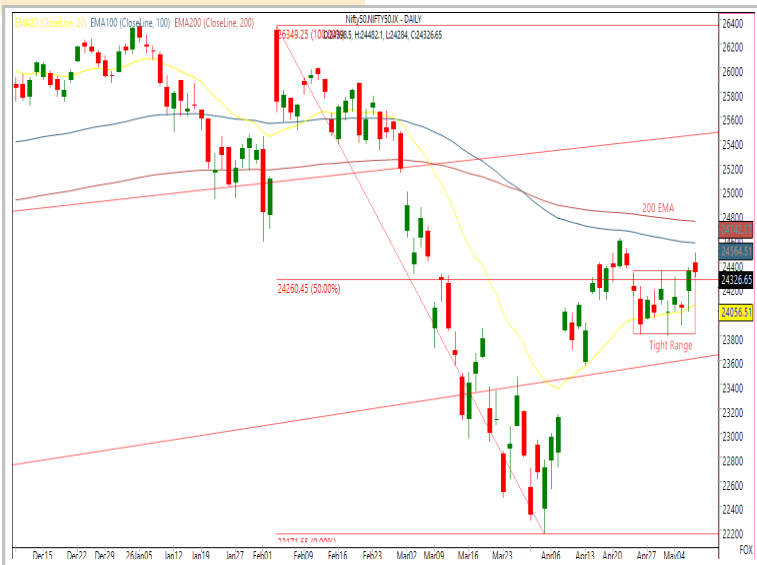
Technical

Positive tone to continue. Stay focused on stock selection.

NIFTY
24,326.65 ▼ 4.30 (0.02%)

S1	S2	R1	R2
24000	23800	24550	24750

Technical Chart : **Daily**

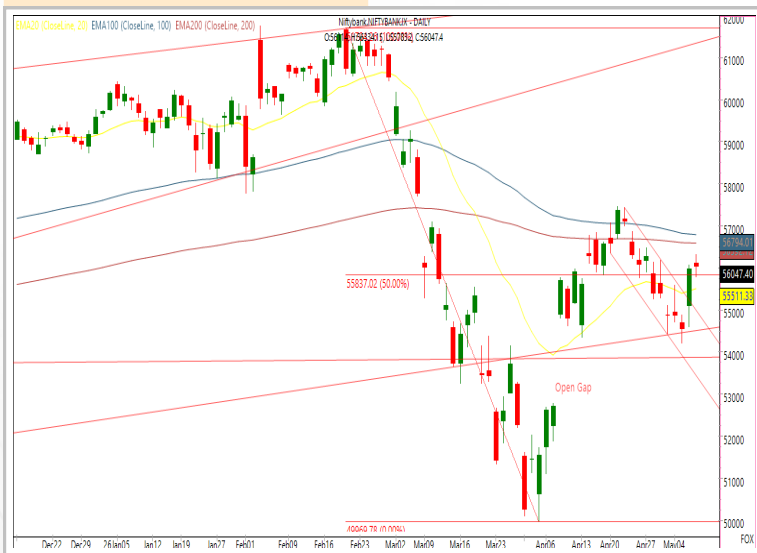


- ✦ **Nifty traded volatile on Thursday** and ended almost unchanged amid favourable cues.
- ✦ **Buying in select heavyweights during the middle of the session** helped the index inch closer to the **24,500 mark**; however, it eventually settled at 24,326.65.
- ✦ Despite the favourable cues, **the Nifty continues to face a lack of momentum on the upside** due to the resistance posed by key moving averages (100 and 200 DEMA) in the 24,550–24,750 zone.
- ✦ **We therefore reiterate our preference for a stock-specific approach across sectors**, while remaining selective and avoiding the relatively weaker IT space.

BANKNIFTY
56047.40 ▲ 66.35 (0.12%)

S1	S2	R1	R2
55500	55000	56600	57000

Technical Chart : **Daily**



- ✦ **The banking index extended its upward momentum for a second consecutive session**, sustaining above the 20-DEMA, although the 50DEMA continues to act as an immediate resistance.
- ✦ **The index opened on a positive note but traded within a narrow range throughout the session**, indicating lack of directional conviction.
- ✦ **Momentum remained mixed**, with IDFC Bank and Yes Bank leading gains, while Canara Bank and PNB underperformed.
- ✦ **Resistance is placed near 57,000**, whereas key support is positioned around **55,000**.

Technical

Stock of the day

RBLBANK

Recom.

BUY

CMP (₹)

345.75

Range*

344-346

SL

333

Target

368

Technical Chart : Daily



- ✦ **RBL Bank continues to demonstrate strong bullish momentum**, supported by consistent higher highs and higher lows alongside improving volume participation.
- ✦ The stock has witnessed a **decisive breakout from an extended consolidation range** while maintaining stability above key moving averages, indicating strengthening.
- ✦ **The near-term technical outlook remains constructive**, with corrective declines likely to witness fresh accumulation.
- ✦ **Investors may consider initiating long positions** at recommended levels for potential upside continuation.

Momentum Stocks
Midcap

Name	Price	Price %
GODREJIND	1226.85	20.00↗
BALAJITELE	129.00	17.72↗
TEJASNET	532.00	14.85↗
KPITTECH	724.00	3.29↘
BRIGADE	769.85	4.83↘

Name	Price	Price %
PPLPHARMA	183.60	11.14↗
PAYTM	1196.00	7.69↗
BHARATFORG	1997.00	6.57↗
BLUESTARCO	1750.00	3.13↘
GODREJCP	1036.50	5.26↘

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
PPLPHARMA	183.60	11.14↗
PAYTM	1196.00	7.69↗
POLYCAB	9030.00	7.30↗
BHARATFORG	1997.00	6.57↗
BHEL	406.20	5.25↗

Name	Price	Price %
GODREJCP	1036.50	5.26↘
VEDL	305.60	3.41↘
KPITTECH	724.00	3.29↘
BLUESTARCO	1750.00	3.13↘
NHPC	81.64	2.41↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BDL	1473.30	5.12↗
CGPOWER	860.90	3.86↗
NUVAMA	1475.00	4.34↗
POWERINDIA	34850.00	4.40↗
RBLBANK	349.45	4.05↗

Name	Price	Price %
CANBK	135.93	1.53↘
DIXON	11075.00	1.98↘
HINDUNILVR	2273.00	1.90↘
PGEL	535.95	1.57↘
PREMIERENE	1014.80	1.76↘

Bearish Charts

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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

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