

## Market Commentary

### Overnight global action:

On 15th May 2026, US market delivered a positive performance with S&P500 up by +57.14 pts (0.77%), Dow Jones up by +370.26 pts (0.75%) and Nasdaq up by +213.36 pts (0.73%). Gift Nifty declined by -126.5 pts (-0.53%) indicating Indian markets will open negatively.

Advance-Decline ratio on NSE was 1717:1521 and on BSE was 2009:2196 which showed balance in the overall markets.

### Index Options Data Analysis:

Sensex max call OI is at 75500 max put OI is at 75300 with PCR of 1.09  
Nifty max call OI is at 24000 max put OI is at 23500 with PCR of 1.22  
Nifty max call OI and put OI both are at 54000 with PCR of 0.79

### Securities in Ban for F&O Trade:

SAIL, KAYNES

### Sector Performance:

NIFTY AUTO index grew by 0.62% driven by Mahindra & Mahindra Ltd. (+2%) and Bajaj Auto Ltd. (+1.84%)

NIFTY FMCG index grew by 0.34% driven by Varun Beverages Ltd. (+3.3%) and United Spirits Ltd. (+1.28%)

NIFTY REALTY index grew by 0.77% driven by DLF Ltd. (+1.6%) and The Phoenix Mills Ltd. (+1.26%)

NIFTY OIL & GAS index grew by 0.04% driven by Oil India Ltd. (+2.1%) and Mahanagar Gas Ltd. (+1.96%)

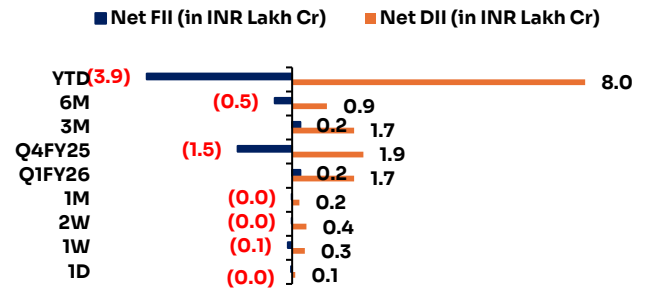
NIFTY CHEMICALS Index grew by 0.69% driven by Gujarat Narmada Valley Fertilizers & Chemicals Ltd (+6.1%) and Solar Industries India Ltd.

NIFTY PSU BANK index grew by 1.37% driven by Bank Of India (+2.4%) and Bank Of Baroda (+2.35%)

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Fund Flow	Buy	Sell	Net
FII/FPI	17,351	17,163	187
DII	18,256	17,572	684



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	23,739	-0.5%	-9.6%	21.5
Sensex 30	75,399	1.1%	-11.5%	19.7
Nifty 50	23,690	1.2%	-9.3%	21.5
India VIX	19	-4.3%	96.3%	
Nifty Bank	54,129	1.3%	-9.2%	15.9
Nifty Next 50	69,940	1.1%	0.8%	69.9
Nifty 500	22,613	1.1%	-5.3%	21.2
Nifty Mid 100	60,840	1.1%	0.6%	31.3
Nifty Small 250	16,789	0.0%	0.6%	28.3
USD/INR	96	-0.1%	6.3%	
India 10Y	7.0%			
India 2Y	6.4%			
India 1Y	6.0%			
Bank Rate	5.8%			

Global Indices	CMP	1D	YTD	P/E x
S&P 500	7,501	0.8%	9.6%	32.5
Dow Jones	50,063	0.8%	4.2%	24.2
Nasdaq 100	29,580	0.7%	17.2%	48.6
FTSE 100	10,373	0.5%	4.5%	16.4
CAC 40	8,082	0.9%	-0.8%	23.7
DAX	24,456	1.3%	-0.1%	25.5
Nikkei 225	62,296	-0.6%	23.9%	33.2
Hang Seng	26,389	0.0%	3.0%	12.8
Shanghai Cor	4,178	-1.5%	5.3%	18.9
KOSPI	7,934	-0.6%	88.2%	39.3
S&P/ASX 200	8,647	0.1%	-0.7%	22.8

## Stocks in the News

### **BHARTI AIRTEL LTD. (CMP: 1883, MARKET CAP: 1147727 Cr., SECTOR: TELECOMMUNICATION - SERVICE PROVIDER)**

The telecom major reported a Q4 FY26 beat with revenue rising 15.7% YoY to ₹55,383 crore. EBITDA grew 16.9% to ₹32,038 crore with margins expanding to 57.8%. ARPU improved significantly to ₹257 from ₹245 YoY, while the company crossed the 650 million customer milestone. The board has declared a final dividend of ₹24 per share, reflecting strong free cash flow generation. [Economic Times](#)

### **BALAJI AMINES LTD. (CMP: 1623, MARKET CAP: 5257 Cr., SECTOR: CHEMICALS)**

Reported robust Q4 FY26 performance with a sharp increase in net profit as operating margins recovered. The stock surged nearly 20% in early trade on May 15 following the earnings announcement. Management indicated that improved utilization levels in new specialized chemical plants and stabilizing raw material costs were primary growth drivers. [Equitymaster](#)

### **LIC HOUSING FINANCE LTD. (CMP: 560, MARKET CAP: 30823 Cr., SECTOR: FINANCE - HOUSING)**

Earnings for Q4 FY26 revealed steady growth in the individual loan portfolio, though NIMs faced slight compression due to rising cost of funds. Asset quality remains resilient with Gross NPA showing a downward trend. The company highlighted a strategic shift toward high-yield non-housing segments to bolster profitability in FY27. Market reaction remains neutral to positive as the bottom line aligned with consensus estimates. [Moneycontrol](#)

### **TATA STEEL LTD. (CMP: 221, MARKET CAP: 276072 Cr., SECTOR: STEEL & IRON PRODUCTS)**

The company is scheduled to report its Q4 FY26 results today, May 15. Analysts expect a strong performance driven by domestic volume growth and higher realizations in the European operations. The metal sector led the market rally on May 14 in anticipation of these numbers. Investors are closely watching for updates on the green steel transition and debt reduction targets for the next fiscal year. [Univest](#)

Sectoral Inde	CMP	1D	YTD	P/E x
Nifty Auto	26,050	0.6%	-7.6%	21.5
Nifty IT	27,360	-2.0%	-27.8%	21.4
Nifty Fin Ser	25,473	1.4%	-7.8%	16.6
Nifty Pharma	24,551	2.7%	8.0%	40.4
Nifty Services	29,685	1.4%	-11.8%	32.7
Nifty Cons Du	35,585	1.1%	-3.2%	48.2
Nifty PSE	10,601	0.3%	7.6%	11.1
Nifty FMCG	50,779	0.3%	-8.5%	35.0
Nifty Pvt Bank	26,156	1.2%	-8.9%	9.8
Nifty PSU Banl	8,174	1.4%	-4.2%	13.4
Nifty Cons	11,387	1.4%	-7.4%	40.2
Nifty Realty	770	0.8%	-12.3%	33.5
Nifty Infra	9,369	1.4%	-2.6%	21.7
Nifty Energy	40,080	0.7%	13.5%	12.7
Nifty Health	15,712	2.6%	7.3%	37.6
Nifty India Mfg	15,835	1.2%	2.7%	29.5
Nifty Metal	13,562	2.0%	21.4%	24.3
Nifty Oil & Gas	11,442	0.0%	-6.5%	17.5

## Derivatives Position (Combined#)

Stock	% Chg OI	%Chg LTP
<b>Long</b>		
FORCEMOT	197.5	1.8
VMM	146.1	2.6
ADANIPOWER	100.9	1.8
MOTILALOFS	20.2	0.7
PRESTIGE	10.1	0.6
<b>Short</b>		
GODFRYPHLP	251.0	-0.3
NAM-INDIA	87.5	-4.3
COCHINSHIP	65.7	-2.1
HYUNDAI	55.5	-0.5
PGEL	14.9	-5.8
<b>Long Unwinding</b>		
BPCL	-8.4	-1.1
UNIONBANK	-6.8	-0.8
ADANIPORTS	-3.6	-0.6
SUPREMEIND	-2.7	-0.8
HINDPETRO	-2.5	-3.2
<b>Short Unwinding</b>		
COFORGE	-5.6	5.0
JSWENERGY	-3.6	2.3
PNB	-3.5	0.4
SBIN	-3.3	0.1

**JSW STEEL LTD. (CMP: 1297, MARKET CAP: 317188 Cr., SECTOR: STEEL & IRON PRODUCTS)**

Reported Q4 results late on May 14 evening, with the first full market reaction occurring in today's session. The company posted a healthy beat on EBITDA per tonne led by cost efficiencies and better product mix. Despite global volatility, domestic demand from the infrastructure and automotive sectors provided a strong cushion. Technical analysts maintain a mildly positive bias as the stock holds key support at ₹998. [Business Standard](#)

Commodity:	CMP	1D	YTD
Gold (\$)	4,618	-1.4%	0.3%
Silver (\$)	81.9	-4.0%	0.1%
Brent Oil (\$)	106.7	0.9%	-0.2%
WTI Oil (\$)	102.1	0.9%	-20.6%

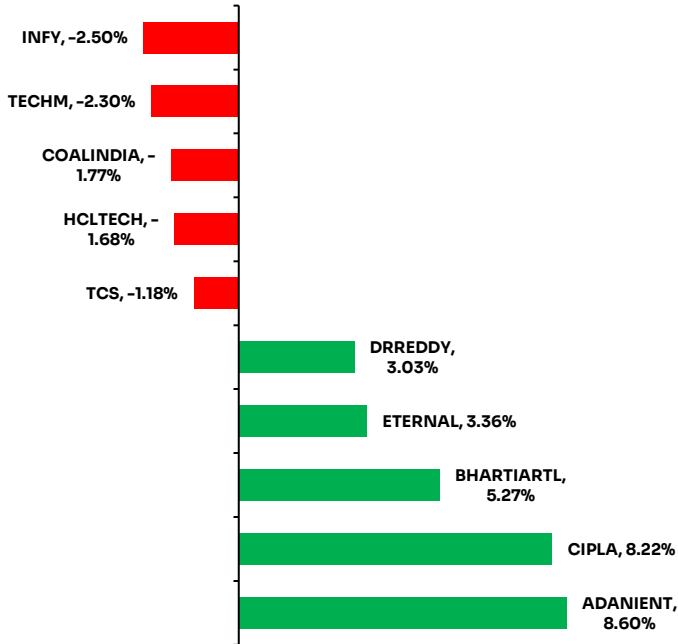
Currency	CMP	1D	YTD
USD/INR	95.8	0.0%	0.0%
EUR/INR	111.6	-0.1%	0.1%
GBP/INR	128.1	-0.2%	0.1%
JPY/INR	0.6	-0.1%	0.1%
EUR/USD	1.2	-0.1%	0.1%

**Securities Lending & Borrowing Scheme (SLBS)**

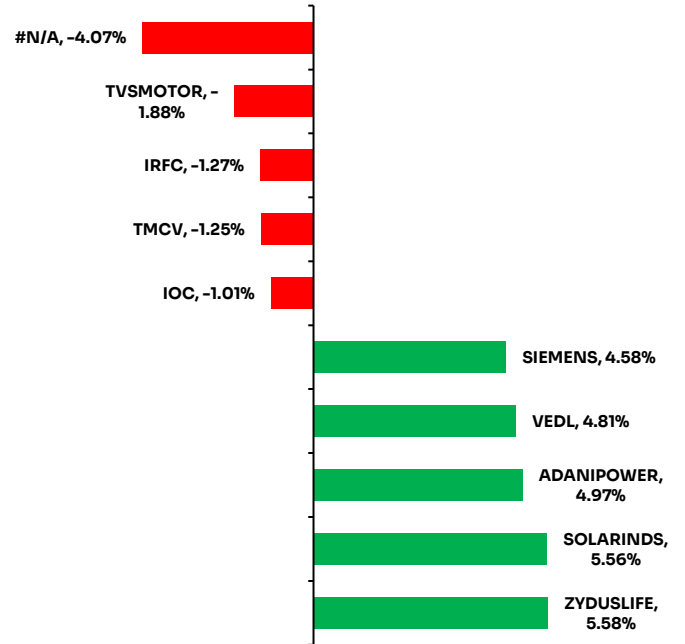
Company	Under.Ltp	Fut.Ltp	Spread (%)
KAYNES	3,332.00	3,161.00	5.13
LICHSGFIN	562.00	552.60	1.67
HYUNDAI	1,845.00	1,820.90	1.31
TCS	2249.9	2221.6	1.26
KPITTECH	705.95	697.25	1.23

## Top Gainers and Losers

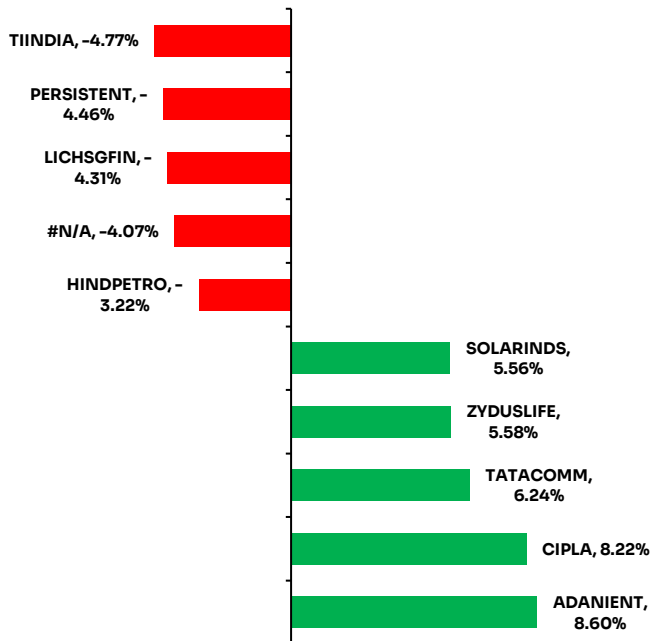
### Nifty 50 index



### Nifty Next 50 index



### Nifty 200 index



## 52 Week High

Stock	LTP	New 52W high	Prev 52W high	Prev 52W high date
ADANIGREEN	1,419	1,424	1,398	11-May-26
BHEL	410	418	409	8-May-26
APOLLOHOSP	8,115	8,180	8,180	14-May-26
AJANTPHARM	3,280	3,280	3,280	14-May-26
GRAPHITE	760	768	765	8-May-26

## 52 Week Low

Stock	LTP	New 52W low	Prev 52W low	Prev 52W low date
TCS	2,250	2,206	2,206	18-Jan-26
INFY	1,094	1,089	1,089	18-Jan-26
HCLTECH	1,124	1,103	1,103	18-Jan-26
SWIGGY	256	252	252	18-Jan-26
TATAELXSI	4,032	3,945	3,945	18-Jan-26

## Volume Shockers

Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
AMNPLST	432	75	47	202
SAREGAMA	38,734	6,799	4,160	386
PNBGILTS	20,144	3,585	2,281	81
ALKYLAMINE	5,105	923	658	1,760
BAJEL	12,241	2,222	1,454	182
ADANIENT	15,432	2,819	3,128	2,719
INDOAMIN	2,795	530	377	128
CAPLIPOINT	2,271	440	315	2,024
GILTIOBETA	28	5	4	26
BLACKROSE	224	45	30	103
SREEL	234	47	30	190
MODINATUR	113	24	17	447
DIAMINESQ	54	11	8	288
INTERARCH	1,007	214	163	1,795
DAVANGERE	92,888	19,867	14,593	4
SUNCLAY	108	23	17	1,455
EMMBI	195	42	30	87
NLCINDIA	81,913	18,265	12,652	373
SMARTLINK	577	135	83	185
GRAVISSHO	65	15	25	32
BALAMINES	1,773	422	384	1,623
DCM	52	12	11	86
SANOFICONR	41	10	9	4,860
VENKEYS	1,282	315	204	1,595
CARERATING	565	142	110	1,728

## Bulk Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
DAVANGERE	Craft Emerging Market Fund Pcc- Citadel Capital Fund	BUY	25000	3.7
DAVANGERE	Craft Emerging Market Fund Pcc-Elite Capital Fund	BUY	25000	3.7
DAVANGERE	L7 Hitech Private Limited	SELL	32500	3.7
EMBASSY	Kotak India Commercial Real Estate Fund Ifsc	BUY	19427	421.0
EMBASSY	Kotak Real Estate Fund X Ifsc	SELL	19427	421.0
JARO	Junomoneta Finsol Private Limited	SELL	132	503.7
JARO	Junomoneta Finsol Private Limited	BUY	133	503.3
JARO	Salunkhe Namdeo Sanjay	BUY	147	512.4
JINDRILL	Hrti Private Limited	SELL	142	620.7
JINDRILL	Hrti Private Limited	BUY	156	611.4
JINDRILL	Junomoneta Finsol Private Limited	SELL	287	620.5
JINDRILL	Junomoneta Finsol Private Limited	BUY	287	619.9
JINDRILL	Nk Securities Research Private Limited	BUY	187	622.0
JINDRILL	Nk Securities Research Private Limited	SELL	187	622.5
JINDRILL	Qe Securities Llp	BUY	223	616.5
JINDRILL	Qe Securities Llp	SELL	225	621.9
KAYNES	Graviton Research Capital Llp	BUY	765	3,461.3
KAYNES	Graviton Research Capital Llp	SELL	765	3,461.1
KAYNES	Hrti Private Limited	SELL	310	3,444.5
KAYNES	Hrti Private Limited	BUY	360	3,412.1
KAYNES	Jump Trading Financial India Private Limited	BUY	436	3,428.9
KAYNES	Jump Trading Financial India Private Limited	SELL	436	3,441.7
KESORAMIND	Anjani Agarwal	SELL	1322	13.3
KESORAMIND	Anjani Agarwal	BUY	1822	14.0
MARKOLINES	Hi Klass Trading & Investment Limited	SELL	89	165.9
MARKOLINES	Hi Klass Trading & Investment Limited	BUY	126	164.9
MARKOLINES	Vistaar Trading Service Private Limited	BUY	136	164.9
MARKOLINES	Vistaar Trading Service Private Limited	SELL	136	165.5
MAXVOLT	Bhavna Hitesh Patel	BUY	60	429.1
MOBIKWIK	Hrti Private Limited	BUY	588	195.6
MOBIKWIK	Hrti Private Limited	SELL	601	195.8
MOBIKWIK	Yuga Stocks And Commodities Private Limited	BUY	556	198.4
MOBIKWIK	Yuga Stocks And Commodities Private Limited	SELL	556	201.2
MTARTECH	Hrti Private Limited	SELL	192	7,382.3
MTARTECH	Hrti Private Limited	BUY	208	7,369.1
MTARTECH	Junomoneta Finsol Private Limited	SELL	173	7,360.4
MTARTECH	Junomoneta Finsol Private Limited	BUY	174	7,354.6
MTARTECH	Microcurves Trading Private Limited	BUY	157	7,406.7
MTARTECH	Microcurves Trading Private Limited	SELL	157	7,412.2
MTARTECH	Qe Securities Llp	BUY	159	7,372.0
MTARTECH	Qe Securities Llp	SELL	162	7,302.9
PNBGILTS	Nk Securities Research Private Limited	BUY	1061	78.8
PNBGILTS	Nk Securities Research Private Limited	SELL	1061	78.9
PNGSREVA	Gadgil Govind Vishwanath	BUY	162	376.0

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
RELIABLE	Real Outsourcing Services Limited	BUY	52	131.6
RITCO	Arun Mercantiles Private Limited	SELL	150	274.0
RITCO	Mansi Share And Stock Broking Private Limited	SELL	164	274.2
RITCO	Mansi Share And Stock Broking Private Limited	BUY	203	274.5
RITCO	Nexta Enterprises Llp	BUY	154	274.0
RPEL	Estate Of Late Mr. Rakesh Jhunjhunwala	SELL	617	754.9
SAIFL	Pradip Anant Palshetkar	BUY	600	7.4
SAIFL	Satya Murthy Sivalenka	SELL	940	7.4
SAREGAMA	Microcurves Trading Private Limited	BUY	2215	376.1
SAREGAMA	Microcurves Trading Private Limited	SELL	2215	376.3
SAREGAMA	Nk Securities Research Private Limited	SELL	1771	377.1
SAREGAMA	Nk Securities Research Private Limited	BUY	1771	376.9
SHANTIGOLD	Arihant Capital Markets Limited	BUY	28	214.4
SHANTIGOLD	Arihant Capital Markets Limited	SELL	454	212.7
SILGO	Goldendunes Builders And Developers Private Limited	SELL	320	74.2
SILGO	Ramricha Devi Ramnivas Garg	BUY	199	74.2
SSFL	Findoc Investmart Private Limited	SELL	44	100.7
TEXRAIL	Junomoneta Finsol Private Limited	SELL	2897	127.3
TEXRAIL	Junomoneta Finsol Private Limited	BUY	2900	127.2
TEXRAIL	Microcurves Trading Private Limited	BUY	2256	127.0
TEXRAIL	Microcurves Trading Private Limited	SELL	2256	127.0
TEXRAIL	Nk Securities Research Private Limited	BUY	2979	127.0
TEXRAIL	Nk Securities Research Private Limited	SELL	2979	127.1
TICL	Richa Agrawal	BUY	784	23.4
VALUE360	Amit Dalmia	BUY	88	71.4
VENKEYS	Tasha Enterprises Llp	SELL	93	1,758.1
VERANDA	Authum Investment & Infrastructure Limited	BUY	2	239.5
VERANDA	Authum Investment & Infrastructure Limited	SELL	597	242.2
VERANDA	Nirmal Madhu Family Private Trust	BUY	500	242.0
ZAGGLE	Bhana Equity Advisors Llp	SELL	710	239.1

## Block Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
Adani Enterprises Limite	GQG PARTNERS EMERGING MARKETS EQUITY FUND	SELL	58,92,423	2,435.6
Adani Enterprises Limite	SBI MUTUAL FUND	BUY	58,92,423	2,435.6
Embassy Office Parks RE	KOTAK INDIA COMMERCIAL REAL ESTATE FUND IFSC	BUY	1,94,26,614	421.0
Embassy Office Parks RE	KOTAK REAL ESTATE FUND X IFSC	SELL	1,94,26,614	421.0
Jio Fin Services Ltd	GOLDMAN SACHS BANK EUROPE SE - ODI	SELL	26,75,853	231.5
Jio Fin Services Ltd	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	26,75,853	231.5

## Event Calendar – Corporate Action (Financial Results/ Dividend/other business matters)

Company	Purpose
Aarti Drugs Limited	Financial Results
Aether Industries Limited	Financial Results/Other
Abans Financial Services Limited	Financial Results
Ashapura Intimates Fashion Limited	Financial Results/Other
AKI India Limited	Financial Results/Other
Amber Enterprises India Limited	Financial Results
Alembic Pharmaceuticals Limited	Financial Results/Divide
Arihant Superstructures Limited	Financial Results/Divide
Aro Granite Industries Limited	Financial Results
Arvind Limited	Financial Results/Divide
Autoline Industries Limited	Financial Results/Other
AVG Logistics Limited	Fund Raising/Other busi
Azad Engineering Limited	Financial Results
Baid Finserv Limited	Financial Results
Bajaj Electricals Limited	Financial Results/Divide
Balmer Lawrie & Company Limited	Financial Results/Divide
Balmer Lawrie & Company Limited	Bonus
Balrampur Chini Mills Limited	Financial Results
Chembond Material Technologies Li	Financial Results/Divide
Cineline India Limited	Financial Results/Divide
Cochin Shipyard Limited	Financial Results/Divide
Cubex Tubings Limited	Financial Results
Cubex Tubings Limited	Financial Results
Cupid Limited	Financial Results/Other
Damodar Industries Limited	Financial Results/Other
Deepak Nitrite Limited	Financial Results/Divide
Devyani International Limited	Financial Results/Other
DMCC SPECIALITY CHEMICALS LIM	Financial Results/Divide
Emkay Global Financial Services Lim	Financial Results/Divide
Emkay Global Financial Services Lim	Fund Raising
Entertainment Network (India) Limit	Financial Results/Divide
Fineotex Chemical Limited	Financial Results/Divide
Fusion Finance Limited	Financial Results/Other
Gangotri Textiles Limited	Financial Results
GIC Housing Finance Limited	Financial Results/Divide
Gland Pharma Limited	Financial Results/Divide
Godfrey Phillips India Limited	Financial Results/Dividend
Godrej Industries Limited	Financial Results/Fund Raising/Other business matters
Gokul Agro Resources Limited	Financial Results/Other business matters
Godawari Power And Ispat limited	Financial Results/Dividend/Other business matters

Company	Purpose
GRP Limited	Financial Results/Divide
Hindustan Copper Limited	Financial Results/Dividend/Fund Raising
IIFL Finance Limited	Fund Raising
Imagicaaworld Entertainment Limite	Financial Results
Insolation Energy Limited	Other business matters
IRB InvIT Fund	Financial Results/Other business matters
IRIS RegTech Solutions Limited	Financial Results
ITC Hotels Limited	Financial Results/Dividend
Jain Irrigation Systems Limited	Financial Results
Jain Irrigation Systems Limited	Financial Results
Jupiter Life Line Hospitals Limited	Financial Results
Kilitch Drugs (India) Limited	Financial Results
Krishna Institute of Medical Science	Financial Results
Kokuyo Camlin Limited	Financial Results/Dividend
Modis Navnirman Limited	Financial Results/Other business matters
Monarch Network Capital Limited	Financial Results/Dividend
Mukka Proteins Limited	Financial Results/Fund Raising/Other business ma
Mangalam Worldwide Limited	Stock Split/Other business matters
NAVA LIMITED	Financial Results/Dividend
NCC Limited	Financial Results/Dividend
NHPC Limited	Financial Results/Dividend/Fund Raising
Indo-National Limited	Financial Results/Dividend
Noida Toll Bridge Company Limited	Financial Results
Omaxe Limited	Financial Results/Other business matters
Palash Securities Limited	Financial Results/Other business matters
PDS Limited	Financial Results/Dividend/Other business matter
POWERGRID Infrastructure Investme	Financial Results
Poddar Pigments Limited	Financial Results/Dividend
Power Grid Corporation of India Lim	Financial Results/Dividend
Premier Energies Limited	Fund Raising
Premier Energies Limited	Financial Results/Other
Rane Holdings Limited	Financial Results
Rane Holdings Limited	Dividend/Fund Raising
Ratnamani Metals & Tubes Limited	Financial Results/Divide
Sanathan Textiles Limited	Financial Results
Satin Creditcare Network Limited	Fund Raising
Shekhawati Industries Limited	Other business matters
S H Kelkar and Company Limited	Financial Results
Sintercom India Limited	Financial Results
SJVN Limited	Financial Results/Divide
Solara Active Pharma Sciences Limit	Financial Results
Solar Industries India Limited	Financia
Somany Ceramics Limited	Financia
Sterling Tools Limited	Financia
Supreme Holdings & Hospitality (Ind	Financia
Symphony Limited	Financia
Tata Steel Limited	Financia
Tree House Education & Accessories	Financia

<b>Company</b>	<b>Purpose</b>
Triveni Engineering & Industries Limi	Board meeting Rescheduled
Triveni Engineering & Industries Limi	Financial Results/Dividend
TV Today Network Limited	Financial Results/Dividend
Uttam Sugar Mills Limited	Financial Results/Dividend
VIP Industries Limited	Financial Results
V.S.T Tillers Tractors Limited	Financial Results/Dividend
Welspun Living Limited	Financial Results/Dividend/Buyback
WE WIN LIMITED	Financial Results
Wheels India Limited	Financial Results/Dividend
Zuari Agro Chemicals Limited	Financial Results

## Nifty & Bank Spot – Pivot Levels 15/05/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
<b>Nifty</b>	<b>23689.60</b>	<b>23484</b>	<b>23279</b>	<b>23133</b>	<b>23835</b>	<b>23981</b>	<b>24186</b>
<b>Bank Nifty</b>	<b>54128.95</b>	<b>53415</b>	<b>52702</b>	<b>52213</b>	<b>54617</b>	<b>55106</b>	<b>55819</b>

## Indus Towers Ltd – Technical Stock Call – 15/05/2026

Technical Stock Call	Action	Reco	Target	Support	SL
<b>INDUSTOWER</b>	<b>BUY</b>	423.15	510	(415-406)-(398-390)	380



### View – Short Term Bullish

The stock commenced its downtrend from 481.50 (FEB 26). The stock traded below key averages, indicating sustained weakness. It continued to form lower lows, breached the 200 SMA & further extended the decline to mark a low of 390.80 (May 26).

As visible in the chart, the stock traded into narrow range during the period FEB 26\_MAY 26. Later, the stock attracted buying interest and commenced its up move forming Up Gaps & recently in MAY 2026, after forming higher bottoms & taking support on 200 SMA the stock has given a **Descending Channel Breakout** supported by volume reaching to a high of 424.60, which is higher than the previous swing top of 443.20 (APR 26).

**MACD, RSI Above 50 & Aroon indicators suggest Positive crossover.**

Target of **510** is expected with lower support levels at **(415-406)-(398-390)** in case of intermediate fall.

A stop loss at **380** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

## Tata Communications Ltd – Technical Stock Call – 15/05/2026

Technical Stock Call	Action	Reco	Target	Support	SL
TATACOMM	BUY	1669	2200	(1612-1566)-1535-(1502-1462)	1400



### View – Medium Term Bullish

The stock commenced its downtrend from 1948.10 (NOV 25). Thereafter, trading below key averages and forming lower lows, it extended the decline to mark a low of 1322.50 (APR 26).

Later, the stock attracted buying interest and commenced its up move forming Up Gaps & extended the rally to mark a high of 1623 (APR 26), but faced resistance in that area & witnessed a minor correction.

Recently in MAY 2026, after forming higher bottoms at 1530.40, the stock has given a **Symmetrical Triangle Breakout** supported by volume reaching to a high of 1669.20, which is higher than the previous swing highs.

**A bullish breakout candle is on the verge of breaching the 200 SMA, indicating a likely trend reversal and reinforcing strength in the current up move.**

**MACD & Aroon indicators suggest Positive crossover.**

Target of **2200** is expected with lower support levels at **(1612-1566)-1535-(1502-1462)** in case of intermediate fall.

A stop loss at **1400** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

## Ajanta Pharma Ltd – Technical Stock Call – 15/05/2026

Technical Stock Call	Action	Reco	Target	Support	SL
AJANTPHARM	BUY	3280	4350	(3166-3080)-3015-(2955-2876)	2750



### View – Long Term Bullish

The stock commenced its downtrend from 3485 (SEP 24). After trading below the key averages, the stock extended its down move forming lower lows & reached a low of 2329.90 (SEP 25).

During the correction phase, the stock entered into a consolidation phase trading between 2881.50 – 2329.90 during the period (MAR 25-SEP 25).

Later, buying interest emerged and the stock commenced its up move, extending the rally to mark a high of 3228 (Mar 26). However, it failed to sustain above the previous high of 3485 (Sep 24) and subsequently witnessed a valid correction.

Recently, after forming higher bottoms at 2696.60 (APR 26), the stock has given a **Symmetrical Triangle Breakout** supported by volume reaching to a high of 3280 (MAY 26), which is higher than the previous swing highs.

**MACD, PVT & Aroon indicators suggest Positive crossover.  
 The 200 SMA is in rising mode.**

Target of **4350** is expected with lower support levels at **(3166-3080)-3015-(2955-2876)** in case of intermediate fall.

A stop loss at **2750** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

Global Macro Events (15th May 2026)		
Event	Previous	Forecasted
<b>India</b>		
Passenger Vehicles Sales YoY APR	0.141	
Foreign Exchange Reserves MAY/08	\$690.69B	
Balance of Trade APR	\$-20.67B	\$-30.0B
Exports APR	\$38.92B	
Imports APR	\$59.59B	
<b>USA</b>		
Fed Balance Sheet MAY/13	\$6.709T	
Fed Williams Speech		
Fed Barr Speech		
NY Empire State Manufacturing Index MAY	11	7
Industrial Production MoM APR	-0.005	0.001
Capacity Utilization APR	0.757	0.757
Industrial Production YoY APR	0.007	0.004
Manufacturing Production MoM APR	-0.001	0
Manufacturing Production YoY APR	0.005	0.002
NOPA Crush Report		
Baker Hughes Oil Rig Count MAY/15	410	
Baker Hughes Total Rigs Count MAY/15	548	
6-Week Bill Auction	0.0363	
<b>China</b>		
Current Account Prel Q1	\$243.8B	\$215.0B
President Trump and President Xi Summit		
<b>Great Britain</b>		
NIESR Monthly GDP Tracker APR		
<b>Germany</b>		

## ##STOCK SPECIFIC NEWS

### **Bharti Airtel**

The telecom major reported a Q4 FY26 beat with revenue rising 15.7% YoY to ₹55,383 crore. EBITDA grew 16.9% to ₹32,038 crore with margins expanding to 57.8%. ARPU improved significantly to ₹257 from ₹245 YoY, while the company crossed the 650 million customer milestone. The board has declared a final dividend of ₹24 per share, reflecting strong free cash flow generation. [Economic Times](#)

### **Balaji Amines**

Reported robust Q4 FY26 performance with a sharp increase in net profit as operating margins recovered. The stock surged nearly 20% in early trade on May 15 following the earnings announcement. Management indicated that improved utilization levels in new specialized chemical plants and stabilizing raw material costs were primary growth drivers. Technical positioning shows a breakout above the 200-DMA on heavy volumes. [Equitymaster](#)

### **LIC Housing Finance**

Earnings for Q4 FY26 revealed steady growth in the individual loan portfolio, though NIMs faced slight compression due to rising cost of funds. Asset quality remains resilient with Gross NPA showing a downward trend. The company highlighted a strategic shift toward high-yield non-housing segments to bolster profitability in FY27. Market reaction remains neutral to positive as the bottom line aligned with consensus estimates. [Moneycontrol](#)

### **Tata Steel**

The company is scheduled to report its Q4 FY26 results today, May 15. Analysts expect a strong performance driven by domestic volume growth and higher realizations in the European operations. The metal sector led the market rally on May 14 in anticipation of these numbers. Investors are closely watching for updates on the green steel transition and debt reduction targets for the next fiscal year. [Univest](#)

### **JSW Steel**

Reported Q4 results late on May 14 evening, with the first full market reaction occurring in today's session. The company posted a healthy beat on EBITDA per tonne led by cost efficiencies and better product mix. Despite global volatility, domestic demand from the infrastructure and automotive sectors provided a strong cushion. Technical analysts maintain a mildly positive bias as the stock holds key support at ₹998. [Business Standard](#)

### **Adani Enterprises**

Emerged as a top gainer in the previous session, rising 8.85% to ₹2,719. Momentum has carried into May 15 following reports of new infrastructure project wins and successful fund raising for its green hydrogen vertical. The stock is currently testing resistance levels near ₹2,800. Operational scale-up in the airports and data center businesses remains the primary long-term catalyst for the conglomerate. [Angel One](#)

### **Cipla**

The pharmaceutical major saw strong buying interest, ending up over 8% on May 14. Positive sentiment persists on May 15 amid expectations of robust US market sales and a stable domestic formulation business. The Nifty Pharma index has outperformed broader markets, with Cipla leading the charge. Technical indicators like RSI are recovering from oversold zones, suggesting further room for a tactical bounce. [Kotak Securities](#)

### **Zomato (Eternal)**

The stock gained over 3% as market participants reacted to improving take rates and sustained growth in the quick commerce vertical (Blinkit). Analysts have revised targets upward citing a clear path to consistent PAT growth in FY27. Despite a minor slip in the broader smallcap index, Zomato's institutional holding continues to rise. Current technical support is firmly established at the ₹240 level. [Angel One](#)

### **Hindalco**

The aluminum major gained nearly 3% as global LME prices stabilized and domestic demand for downstream products stayed firm. Management commentary suggests that the Novelis subsidiary is seeing a recovery in beverage can demand. The stock is a key beneficiary of the ongoing rally in the Nifty Metal index. Technically, Hindalco is trading above its short-term moving averages with 1,104 acting as a base. [Economic Times](#)

### **DLF**

Shares are under watch following the Q4 FY26 update where revenue saw a decline of 42% YoY, leading to a slight slip in net profit. However, the board declared a ₹8 dividend, providing some yield support. The real estate major continues to see strong pre-sales in the luxury housing segment. Investors are looking for clarity on new project launches in the Gurugram and Chennai markets for the upcoming quarter. [Kotak Securities](#)

### **Infosys**

The IT giant remains under selling pressure, leading the Nifty losers on May 14 with a 2.58% decline to ₹1,094. Concerns regarding discretionary tech spending in the BFSI segment in the US continue to weigh on sentiment. Despite the Nasdaq hitting record highs, Indian IT stocks are witnessing a decoupling due to domestic currency pressures. Immediate support for the stock is seen at the ₹1,080 psychological mark. [Angel One](#)

### **HCL Technologies**

Stock trading near ₹1,123 as it faces headwinds from broader sectoral weakness. However, some analysts view the current levels as a "buy on dips" opportunity given the Nasdaq's record performance. The company's focus on ER&D services is expected to provide better margin resilience compared to peers. Technically, the stock is currently oversold on the daily charts, indicating a potential for a dead-cat bounce. [Univest](#)

### **Zydus Lifesciences**

Featured among the top gainers as the company receives final ANDA approvals for high-value generic launches in the US market. The healthcare sector has become a defensive haven amid global geopolitical uncertainty. Zydus's focus on specialty products and vaccines is providing a diversified revenue stream. The stock is currently trading with a positive bias, eyeing levels near ₹1,150. [Kotak Securities](#)

### **Solar Industries**

The stock saw a surge in buying activity following reports of increased order inflow from the defense sector. Capacity expansions for industrial explosives are also on track to meet rising demand from coal mining and infrastructure. Market participants are optimistic about the company's margin profile as it shifts toward a more specialized product mix. Strong DII support has provided a floor to the stock price during recent volatility. [Kotak Securities](#)

### **Vedanta**

Trading higher by over 1% as the company progresses with its demerger plans into six independent listed entities. The move is aimed at unlocking value and addressing the group's debt obligations more efficiently. Higher commodity prices for zinc and aluminum are further supporting the stock's cash flow projections. Investors are awaiting the exact timeline for the demerger completion, expected by late 2026. [Kotak Securities](#)

**Black Rose Industries**

The stock hit a 20% upper circuit on May 15 following a positive surprise in its quarterly operational update. The specialty chemicals player is benefiting from a shift in global supply chains and increased domestic consumption of acrylamide. Low institutional float has led to high volatility and sharp price movements. Traders are looking at the ₹110 level as the next immediate target. [Enrich Money](#)

**Modi Naturals**

Shares hit a 20% upper circuit on May 15 as the company announced successful commissioning of its new ethanol distillery plant. The pivot toward biofuels is expected to significantly contribute to the company's bottom line starting Q1 FY27. Strong volume growth in its flagship branded oil segment also supported the overall sentiment. The stock has broken past its previous 52-week high of ₹420. [Enrich Money](#)

**Ami Organics**

The stock saw sharp buying interest, gaining 20% in early trade on May 15. Strong results in the pharma intermediates and specialty chemicals division have driven re-rating expectations. Management's guidance on doubling its revenue over the next three years has bolstered investor confidence. Technical indicators show the stock is entering a high-momentum phase after a long period of consolidation. [Enrich Money](#)

**Coal India**

The state-run miner saw mild profit booking, down 1.17% on May 14 as investors rotated into high-beta metal and pharma stocks. Despite the dip, the stock remains a favorite for dividend seekers with high cash reserves. Production targets for FY27 remain aggressive to meet the growing power demand in India. Support is seen at ₹450, which coincides with the 50-day EMA. [Angel One](#)

**BHEL**

Under watch as the company bags new orders for power plant equipment and transformer components. The focus on the "Make in India" initiative in the power sector is providing a healthy order book. Analysts are monitoring execution timelines and working capital management, which have historically been pain points. The stock is currently trading near key psychological resistance at ₹300. [Equitymaster](#)

**##CORPORATE ANNOUNCEMENTS****Balaji Amines / Q4 FY26 Financial Results**

The company reported a substantial increase in standalone and consolidated net profits for the quarter ended March 31, 2026. The board has recommended a final dividend to be approved at the upcoming AGM. The results highlight operational efficiency in the amines segment. [Official Filing](#)

**LIC Housing Finance / Board Approval for Dividend**

The Board of Directors, at their meeting held on May 15, approved the audited financial results and declared a dividend for the financial year 2025-26. This move follows a period of stable loan book growth. [Official Filing](#)

**Modi Naturals / Ethanol Plant Commissioning**

Official disclosure regarding the successful start of operations at its grain-based distillery. This diversification into the ethanol-blended petrol (EBP) program marks a significant strategic pivot for the FMCG company. [Official Filing](#)

**Ami Organics / Quarterly Disclosure**

The company filed its detailed investor presentation for Q4 FY26, outlining new contract wins in the semiconductor chemicals space. The management highlighted the successful integration of its recent acquisitions. [Official Filing](#)

**Bharti Airtel / Final Dividend Declaration**

The board has officially communicated the declaration of a final dividend of ₹24 per equity share for the financial year ended March 2026. Record dates and payment timelines will be issued in subsequent filings. [Official Filing](#)

**##MACRO / NON-STOCK NEWS****Nifty 50 Outlook / Technical Rebound**

The Nifty 50 closed at 23,689.60 on May 14, marking a second consecutive recovery session. The index has reclaimed its 5-day moving average, with the RSI recovering from an extreme oversold reading of 16.8. A decisive close above 23,800 is required to confirm a medium-term reversal toward 24,000. Support remains firm at 23,500 and 23,200. [Univest](#)

**Bank Nifty / Resistance at 55,000**

The banking index is attempting a recovery from its breakdown below 54,440. Immediate resistance is placed at the 53,800–54,000 band, while a reclaim of 55,000 is essential to signal a full reversal of the recent sell-off. Sentiment remains cautiously positive as domestic institutional buying offsets foreign outflows. [Enrich Money](#)

**FII and DII Flow Analysis / Decelerating Outflows**

Foreign Institutional Investor (FII) selling has decelerated sharply, dropping from ₹8,437 crore on May 11 to approximately ₹1,959 crore by mid-week. Conversely, DII buying hit a monthly peak of ₹7,990 crore on May 12, providing a solid floor for the markets. The narrowing gap between FII selling and DII buying suggests a stabilization in liquidity dynamics. [Univest](#)

**Indian Rupee / Currency Under Pressure**

The INR plunged to ₹95.80 against the US Dollar on May 14, weighed down by geopolitical uncertainty and volatile energy prices. The currency weakness has triggered sectoral rotation, with IT stocks underperforming despite global tech rallies. The RBI is expected to intervene to manage excessive volatility without targeting a specific rate level. [Angel One](#)

**Middle East Geopolitics / Impact on Energy Prices**

Persistent uncertainty regarding peace talks in the Middle East continues to inject volatility into global crude markets. With Brent crude hovering above \$100 per barrel, Indian macroeconomic stability faces a threat from imported inflation. Market sentiment is closely tracking the outcome of US-Iran negotiations for potential supply cues. [Kotak Securities](#)

**IMF World Economic Outlook / India Resilience**

The IMF's latest report projects global growth at 3.3% for 2026, with India remaining a relative bright spot despite downward revisions to 6.9%. The report highlights the need for agile fiscal policies to manage defense spending and inflationary pressures. India's domestic demand is cited as the primary engine for sustained recovery in the South Asian region. [International Monetary Fund](#)

**RBI Monetary Policy / Stance on Inflation**

The RBI continues to maintain its neutral stance with the repo rate at 5.25% as of the last MPC review. While the central bank is committed to its 4% CPI target, rising global energy prices have heightened upside risks. Liquidity conditions remain supportive, though the RBI remains vigilant against currency devaluation and supply-side disruptions. [5paisa](#)

### **Gold Prices and Currency Risk / Macro Sentiment**

Rising domestic gold prices are being viewed as a structural vulnerability for the Indian Rupee. As cultural demand for gold increases, the resulting trade deficit pressure is impacting the currency's long-term stability. RK News analysts suggest this could lead to a currency crisis if not managed through increased export incentives or curbs on non-essential imports. [Rising Kashmir](#)

### **India Green Infrastructure / Shipyard Partnership**

The Indian government has announced plans to build the first mega Greenfield Shipyard in Tamil Nadu in partnership with South Korea. This move is part of the larger maritime development program to boost logistics efficiency and domestic shipbuilding capacity. The project is expected to create significant opportunities for capital goods and steel manufacturers over the next decade. [Angel One](#)

### **Global IT Sentiment / Nasdaq All-Time High**

The Nasdaq reached a record high of 26,402 on May 14, driven by AI-led demand and strong earnings from US tech giants. However, Indian IT ADRs and domestic stocks have failed to replicate this performance due to margin concerns and currency volatility. This decoupling is a key theme for portfolio managers rebalancing tech exposure in May. [Univest](#)

### **Inflation Data / CPI Projections**

Current CPI inflation in India is projected at approximately 4.6% for FY27, staying within the RBI's target band. However, the surge in global food and energy costs remains a potent threat to this trajectory. Analysts expect the next set of domestic macro data to be critical for the RBI's decision on whether to maintain the policy pause in the June MPC meeting. [5paisa](#)

### **FII Net Selling Trends / May Recap**

As of May 13, FIIs have been net sellers to the tune of ₹26,172 crore for the month. This persistent outflow has been countered by DII net purchases of ₹41,191 crore, illustrating the growing depth of the Indian domestic institutional market. The market's ability to absorb these outflows without a major breakdown is seen as a sign of underlying structural strength. [Enrich Money](#)

### **Corporate Bond Market / Yield Trends**

Yields on 10-year Indian government bonds have stabilized near 7.1% as the market digests the RBI's neutral stance. Corporate bond issuances in the infra and power sectors are seeing strong demand from pension funds and insurance companies. Stable interest rates are encouraging long-term capex commitments by large industrial houses. [Bloomberg](#)

### **Oil & Gas Sector / Margin Compression**

Oil marketing companies (OMCs) are facing margin pressure as international crude prices stay elevated. The government's decision to maintain retail fuel prices ahead of state elections is impacting the marketing margins of BPCL, HPCL, and IOCL. Investors are shifting focus toward upstream players like ONGC and Oil India which benefit from higher realizations. [Equitymaster](#)

### **SEBI Regulatory Action / AI Tools in Trading**

SEBI has issued a new advisory on May 5 regarding the use of advanced AI tools for vulnerability detection in trading platforms. The regulator is emphasizing cybersecurity and the integrity of algorithmic trading systems. This follows a series of technical glitches at major brokerages earlier in the year. [SEBI](#)

### **Derivative Positioning / Monthly Expiry**

Option chain data for the May expiry suggests a high open interest concentration at the 24,000 Call and 23,000 Put levels. The current Max Pain level is sitting at 23,600. Traders are maintaining a "sell on rise" strategy near 23,800, while substantial put writing at 23,300 provides a tactical floor. [Enrich Money](#)

### **Asia-Pacific Regional Growth / World Bank Update**

The World Bank has updated its regional growth outlook, highlighting that the Asia-Pacific region will contribute over 60% of global growth in 2026. India and Vietnam are cited as the primary beneficiaries of the "China Plus One" supply chain strategy. However, tightening financial conditions in advanced economies remain a key risk for capital flows into these markets. [International Monetary Fund](#)

### **Capital Goods Momentum / Order Book Growth**

The capital goods sector is seeing a multi-year high in order-to-sales ratios. Increased public and private investment in energy transmission and green energy is driving the cycle. Companies like ABB, Siemens, and BHEL are reporting record backlogs, providing high revenue visibility for the next 24-36 months. [Equitymaster](#)

### **Consumer Sentiment / Rural Recovery**

Early monsoon forecasts from IMD suggest a "normal" rainfall season, boosting hopes for a rural demand recovery. FMCG companies have started reporting better volume growth in rural markets for the first time in four quarters. This shift is expected to support broader index earnings in the second half of FY27. [Economic Times](#)

### **Logistics and Warehousing / GST Impact**

Increased formalization and the integration of the Unified Logistics Interface Platform (ULIP) are driving efficiency in the logistics sector. Warehouse rentals in major hubs like Bhiwandi and Chakan are seeing double-digit growth. Listed players in the logistics space are expected to benefit from the ongoing consolidation of unorganized market shares. [Business Standard](#)

### **Steel Pricing / Global Supply Cues**

China's decision to limit steel production to meet environmental goals is expected to support global steel prices. Indian exporters are looking to fill the supply gap in the European and Southeast Asian markets. However, high domestic iron ore prices are acting as a margin constraint for non-integrated steel producers. [Economic Times](#)

### **Semiconductor Mission / Fab Plant Approvals**

The Indian government has fast-tracked the approval process for two new semiconductor fabrication units. This move aims to reduce import dependence on high-end chips for the automotive and electronics sectors. Strategic partnerships with global tech majors are being finalized to ensure technology transfer and skill development. [Moneycontrol](#)

### **Green Hydrogen Policy / Subsidy Disbursement**

The Ministry of New and Renewable Energy (MNRE) has begun the first round of subsidy disbursements under the SIGHT program for green hydrogen production. Companies like Adani New Industries and Reliance are the

primary beneficiaries. The goal is to make India a global hub for green hydrogen exports by 2030. [Economic Times](#)

### **Banking System Liquidity / RBI OMOs**

The RBI has conducted open market operations (OMOs) to infuse liquidity as the tax outflow season begins. This move has helped stabilize overnight call money rates within the policy corridor. Banks are reporting healthy credit-to-deposit ratios, though competition for low-cost CASA deposits remains intense. [RBI](#)

### **Auto Sector / EV Penetration Trends**

Electric vehicle penetration in the two-wheeler segment has hit a new high of 15% in April-May 2026. Falling battery prices and the continuation of state-level subsidies are the key drivers. Traditional OEMs like TVS and Bajaj Auto are aggressively expanding their EV portfolios to defend market share against startups. [Economic Times](#)

### **FMCG Pricing / Commodity Headwinds**

Despite the rural recovery, FMCG companies are facing rising input costs for palm oil and packaging materials. Small price hikes are being implemented across the portfolio to protect margins. Analysts remain cautious about the impact of these hikes on volume growth in price-sensitive categories. [Business Standard](#)

### **Fintech Regulations / Digital Lending Norms**

The RBI has tightened norms for digital lending apps to prevent predatory practices and ensure data privacy. New guidelines require clear disclosure of all-inclusive interest rates and an easy grievance redressal mechanism. This is expected to lead to further consolidation in the fintech space, favoring well-capitalized players. [RBI](#)

### **Renewable Energy Targets / Capacity Addition**

India has added a record 18 GW of solar and wind capacity in the last twelve months. The focus is now shifting toward hybrid projects and pumped hydro storage to manage grid stability. The government is planning a dedicated green energy corridor to transmit power from RE-rich states to industrial hubs. [Economic Times](#)

### **Pharma Sector / R&D Spending**

Top Indian pharma companies have increased their R&D budget to 8-10% of sales, focusing on complex generics and biosimilars. This shift is intended to counter the pricing pressure in the commoditized US generics market. New product pipelines are expected to drive high-single-digit growth in the North American market over FY27. [Moneycontrol](#)

### **Infrastructure Spending / Road Project Awards**

The NHAI has awarded contracts worth ₹50,000 crore for new expressway projects in the first six weeks of the fiscal year. The focus is on improving multi-modal connectivity under the Gati Shakti master plan. Construction companies like L&T and KNR Constructions are reporting strong order inflows from these awards. [Financial Express](#)

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