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Morning Bell

22 May 2026

Market Commentary

Benchmark indices ended on a negative note on 21 May during the weekly Sensex expiry session, as markets witnessed volatile trade and profit booking at higher levels. Although crude oil prices cooled off and the Indian Rupee recovered after touching record low levels, selling pressure continued to weigh on the indices through the session.

- At close, the Sensex declined 135.03 points or 0.18% to settle at 75,183.36, while the Nifty slipped 4.30 points or 0.02% to close at 23,654.70. Sectoral performance remained mixed during the session.
- Buying interest was witnessed in Nifty Realty, Consumer Durables, and Healthcare stocks, whereas selling pressure was visible in Nifty IT, FMCG, and Media counters.
- Gift Nifty signals a flat opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 23,400-23,850.

Global Updates

- Wall Street delivered a mixed, highly structural performance on Thursday. While cooling energy costs and selective short-covering allowed blue-chips to secure moderate gains, the core benchmarks encountered visible supply near key psychological overhead levels.
- Macro templates caught a significant deflationary breath overnight as global energy markets plunged. Reports of coordinated, positive progress in back-channel peace negotiations between Washington and Tehran forced systematic trading desks to aggressively unwind geopolitical risk premiums. The dynamic completely altered the "cost-push" panics that have dominated multi-asset spreadsheets all week.
- Asia-Pacific markets traded higher Friday morning trade as investors assess U.S.-Iran diplomatic efforts at reaching a peace deal in the Middle East. Japan's core inflation eased more than expected in April to its lowest level since March 2022, weakening the case for an early rate hike by the Bank of Japan.
- Japan's Nikkei 225 rose 1.36%, while the Topix added 0.55%. South Korea's Kospi was up 0.52%, while the Kosdaq Index jumped over 3%.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	23655	-0.02	-9.47
BANKNIFTY	53439	-0.23	-10.31
SENSEX	75183	-0.18	-11.78
USDINR	96.20	0.65	15.67
INDIA VIX	17.823	-3.35	88.10

Global Indices	CMP	Daily %	YTD %
DOW	50285.7	0.55	4.62
S&P500	7445.7	0.17	8.77
NASDAQ	26293.1	0.09	13.13
NIKKEI	63166.9	2.40	25.48
HANGSENG	25524	0.54	-0.42

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4525.3	-0.38	4.79
BR. CRUDE (\$)	104.6	1.94	39.63
COPPER (\$)	6.26	-0.53	55.80
US 10YR (%)	4.57	0.04	0.50

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-1891.21	-27788.18	-268540.05
DII	2492.42	50861.95	352530.04

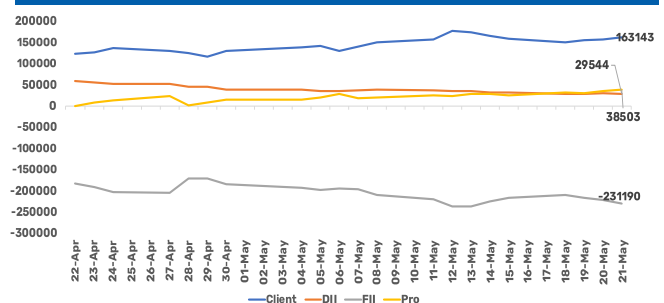
Key Events

India Forex Reserves data on 22-05-2026

Stocks in F&O Ban

SAIL , KAYNES

Position of Market Participants



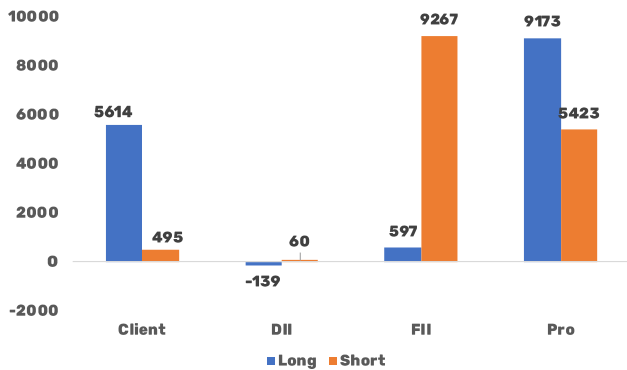
Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,631.40	-37.1	-0.2%	23,682.82	-23.30	1,20,458	8,43,765	4.1%	17.0	1
Bank Nifty	53,530.80	-210.8	-0.4%	53,629.10	91.40	51,008	80,640	2.8%	20.0	0.72

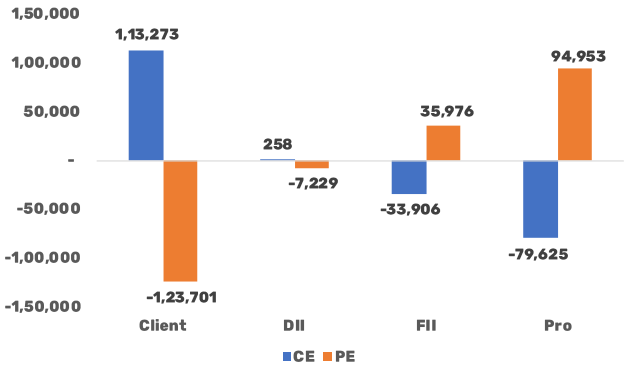
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
SAMMAANCAP	9.0%	BOSCHLTD	-4.6%	13.0%	Short_Buildup	ONGC	6.1	NIFTYNXT50	1.14
AMBER	7.0%	PIIND	-5.3%	10.4%	Short_Buildup	POLICYBZR	5.1	APOLLOHOSP	0.61
GRASIM	6.0%	APOLLOHOSP	2.9%	10.1%	Long_Buildup	NTPC	4.7	GRASIM	0.46
KAYNES	5.0%	MOTILALOFS	-0.8%	7.1%	Short_Buildup	BAJAJFINSV	4.0	SAMMAANCAP	0.38
ANGELONE	4.6%	TATACONSUM	-1.2%	6.4%	Short_Buildup	ASIANPAINT	3.7	PREMIERENE	0.27

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
JUBLFOOD	-8.1%	FORCEMOT	1.4%	-15.2%	Short_Covering	SAMMAANCAP	-36.4	BOSCHLTD	-0.37
PIIND	-5.3%	RVNL	0.4%	-14.7%	Short_Covering	JUBLFOOD	-23.7	PAGEIND	-0.31
BOSCHLTD	-4.6%	HCLTECH	0.0%	-12.5%	Short_Covering	BOSCHLTD	-21.6	NIFTY	-0.19
INDIAVIX	-3.4%	COALINDIA	0.7%	-11.8%	Short_Covering	APOLLOHOSP	-21.0	NAM-INDIA	-0.17
MCX	-3.1%	PETRONET	1.7%	-11.3%	Short_Covering	MOTHERSON	-15.4	JUBLFOOD	-0.16

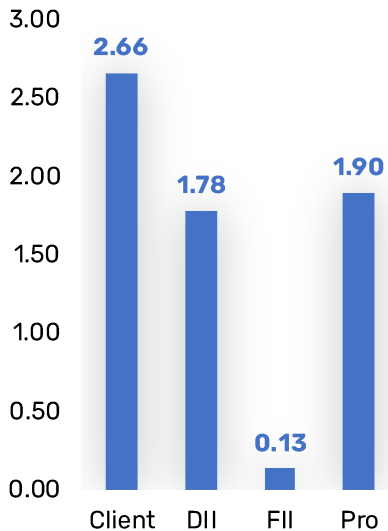
Index Future Participant wise OI Change



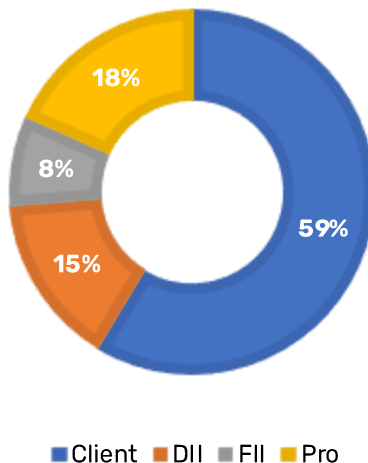
Index Option Participant wise OI Change



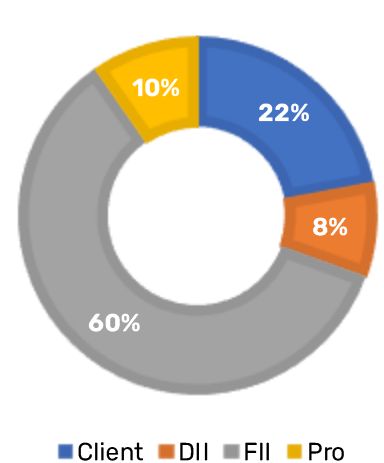
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index in the daily chart formed a bearish candlestick pattern with a higher high and a higher low signaling selling pressure at higher levels around the recent breakdown area of 23,800-23,900.

Index despite a gap up opening failed to move above the resistance area of 23,800-23,900 and gave up its intraday gains to close on a flat note.

Going ahead, index to extend the last seven sessions consolidation in the range of 23,200-23,900.

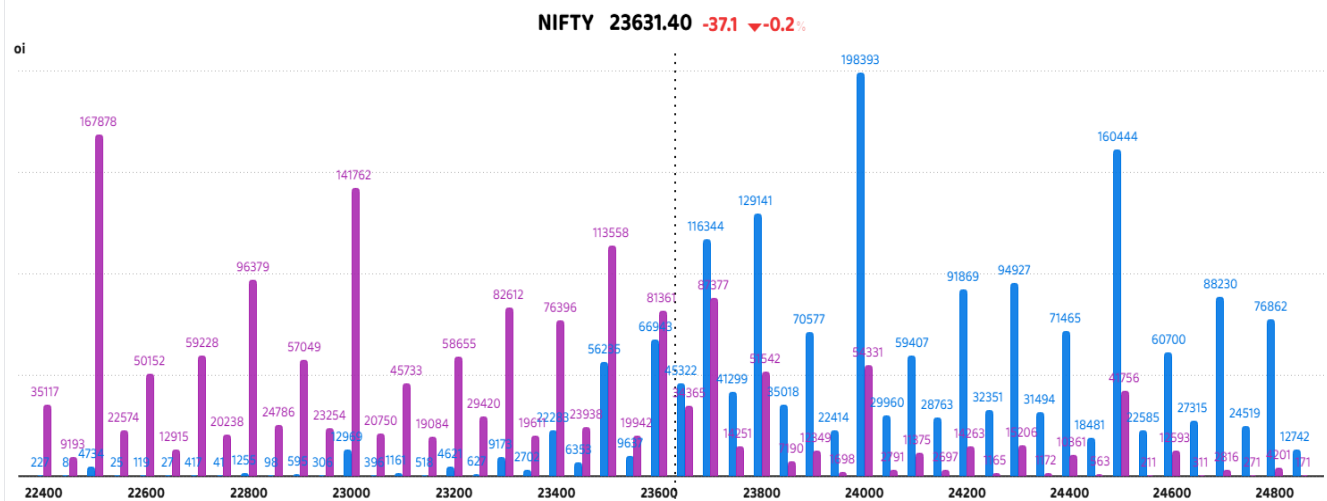
Index need to start forming higher high and higher low on a sustained basis in the daily chart and a move above the breakdown area of 23,800-23,900 to signal a pause in the overall corrective trend.

Nifty has key support at 23,200-23,000 levels being the confluence of the lower band of the 8th April bullish gap area and the 61.8% retracement of the previous pullback (22,182-24,601).

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23400	23520	23654.70	23750	23860

Nifty Option Chain



- ❑ Fresh call writing was witnessed at 23,800 followed by 23,700, indicating strong resistance at higher levels.
- ❑ Limited put writing activity suggests weak support formation, and a further corrective move remains possible.
- ❑ Immediate put writing support is visible at 23,500, which is likely to provide support. A breach below this level may trigger further downside pressure.
- ❑ Reclaiming and sustaining above 23,800 may trigger an upside move towards the 24,000 mark.
- ❑ Until then, the overall bias is expected to remain cautious to corrective.

Bank Nifty Outlook



Index in the daily chart formed a bearish candlestick pattern with a higher high and a higher low signaling selling pressure at higher levels around the 54,000 levels.

Index likely to consolidate in the range of 52,700-54,700. Bank Nifty holding above the key support area of 52,700-52,400 will lead to a pullback towards the recent breakdown area of 54,000 and 54,700.

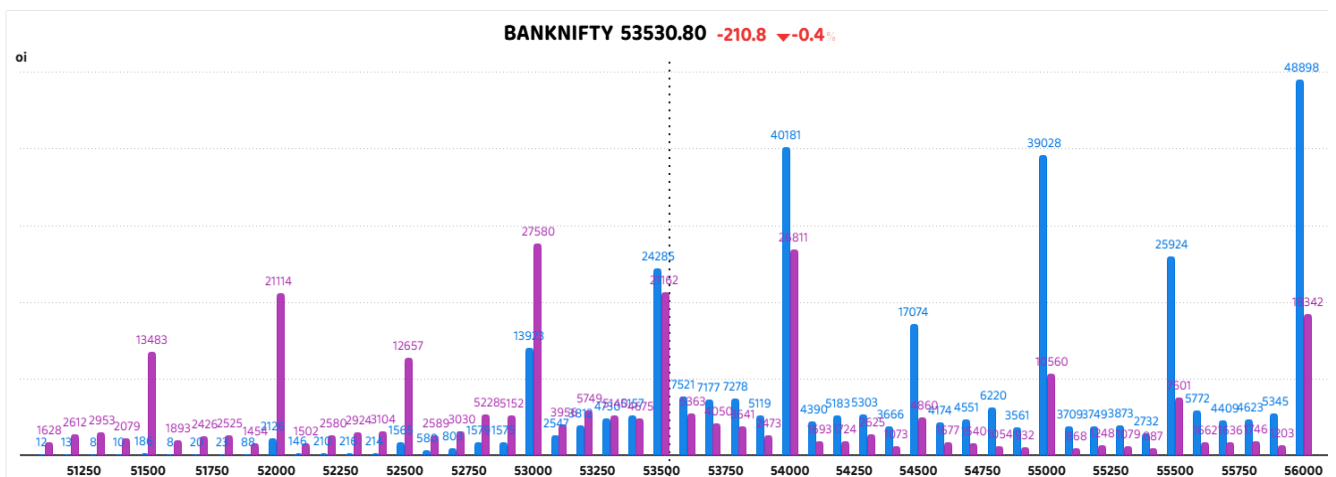
Index need to form higher high and higher low on a sustained basis in the daily chart and a move above the breakdown area of 54,400-54,700 to signal a pause in the recent downtrend.

Key support is placed at 52,700-52,400 levels being the confluence of the lower band of the 8th April gap area and the 61.8% retracement of the previous pullback (49,955-57,456).

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	52780	53140	53439.40	53800	54110

Bank Nifty Option Chain

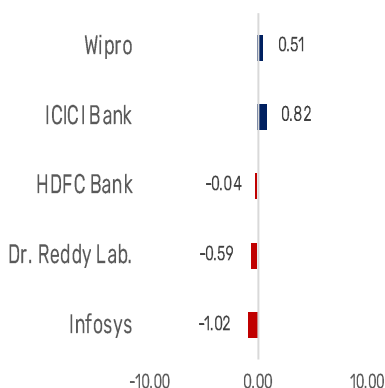


- ❑ Both call and put writing activity was concentrated at the 54,000 strike, making it a crucial deciding level.
- ❑ Bank Nifty Futures are currently trading near the important support zone of 53,500.
- ❑ A breach below 53,500 may intensify downside pressure towards the 53,000 level.
- ❑ For a meaningful recovery, stronger participation from put writers along with a reclaim above 54,000 is essential.
- ❑ The immediate consolidation range is expected to remain between 53,500 and 54,000

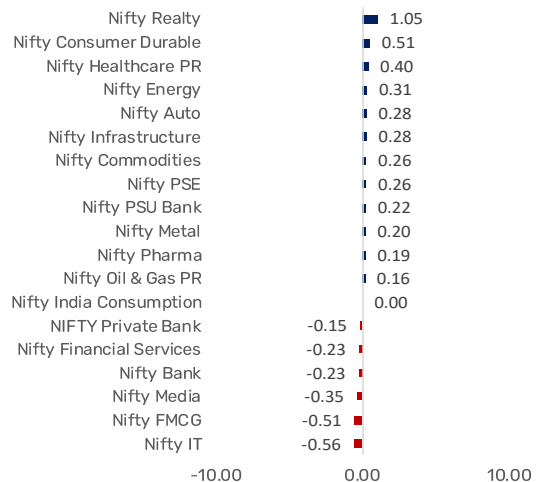
News and its impact

Company/ Industry	News	Impact
MAN INDUSTRIES	The company's subsidiary acquired a 100% stake in National Pipe Co in Saudi Arabia, adding 4.3 lakh MTPA of pipe manufacturing capacity.	POSITIVE
VBL	The bottler has inked a revised Exclusive Bottling Appointment (EBA) pact with PepsiCo India, extending the agreement by 10 years until April 2049. The revised pact removes restrictions, meaning Varun Beverages is no longer bound to act solely as an SPV for PepsiCo.	POSITIVE
ADANI POWER	The company successfully completed the acquisition of a 24% stake in Jaiprakash Power Ventures, effectively taking over its 180 MW thermal power plant.	POSITIVE
OLA	Plans full transition to in-house battery cells by Sept 2026	POSITIVE
MARUTI SUZUKI	The automaker announced it will hike the prices of its models by up to Rs 30,000 across its portfolio effective June, passing on a portion of sustained input cost increases to the market.	NEUTRAL

Indian ADR % Change



Sector



Bosch Q4FY26 & Full Year FY26 Result Update

Result Update

The company delivered a resilient operational performance during the quarter, with revenue rising to Rs.55,657mn, marking a healthy growth of 13% year-on-year and 14% sequentially, while also surpassing consensus estimates by 3%. EBITDA came in at Rs.7,816mn, registering a robust increase of 21% YoY and 28% QoQ, broadly in line with street expectations, supported by improved operating efficiencies. EBITDA margins expanded to 14%, improving by 87bps YoY and 151bps QoQ, reflecting stronger cost management despite coming in marginally below consensus estimates by 36bps. Profit after tax stood at Rs.5,685mn, growing 3% YoY and 7% sequentially, although earnings trailed consensus expectations by 14%.

Conference Call highlights

Guidance and Outlook

- ❑ Management's FY27 outlook is one of "cautious optimism" – volume guidance across most segments is flattish, despite some customers reportedly guiding for high-single-digit to double-digit growth.
- ❑ Caution stems from geopolitical headwinds (West Asia conflict, Strait of Hormuz, Ukraine war) and their potential impact on crude oil prices and the broader economy.
- ❑ Management emphasized flattish guidance does not reflect a capacity constraint – the company has no issues ramping up or exceeding levels if demand materializes.
- ❑ Segment outlook for FY27: PVs – steady (West Asia conflict may weigh on Q1 demand); CVs – stable, aided by infrastructure spend and e-commerce logistics; tractors – stable, supported by reservoir levels and deferment of emission norms in the 25–75 HP category; three-wheelers – positive; two-wheelers – healthy, though a below-normal monsoon could weigh on rural demand.
- ❑ Content per vehicle continues to increase structurally, and management expects this trend to persist into FY27.

Key Data

CMP (Rs)	35,190
Sector / Industry	Consumer Discretionary
52 week High/Low	41,945 / 28,610
Market Cap (bn)	1037.88
Bloomberg Code	BOS:IN
Face Value (₹)	10.0

Shareholding %

Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	70.5	70.5	70.5
FII	7.1	7.3	7.2
DII	15.1	14.9	15.1
Others	7.3	7.2	7.2

No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	10.2	11.6	11.1
ROE (%)	13.2	21.6	15.6
PE (%)	35.5	41.5	30.6
P/B(x)	7.4	6.1	7.6
Debt/Equity	(24.5)	(11.3)	(9.2)
EV/EBITDA	41.3	35.7	44.6

NIFTY VS BOS:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	(3.5)	(7.8)	(10.2)	(5.2)
BOS	(2.5)	4.6	(0.6)	16.3

Financial Metrics

(Rs in mn)

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	55,657.0	49,106.0	13%	48,856.0	14%	54,224.0	3%	2,00,347.0	2,20,800.0	2,40,100.0
EBITDA	7,816.0	6,469.0	21%	6,124.0	28%	7,808.0	0%	26,504.0	29,800.0	33,100.0
EBITDA Margin (%)	14.0%	13.2%	87bps	12.5%	151bps	14.4%	-36bps	13.2%	13.5%	13.8%
Adj. PAT	5,685.0	5,536.0	3%	5,321.0	7%	6,594.0	-14%	27,700.0	27,200.0	30,400.0
PAT Margin (%)	10.2%	11.3%	-106bps	10.9%	-68bps	12.2%	-195bps	13.8%	12.3%	12.7%
EPS	193.3	187.7		180.6		223.8		940.27	921.0	1030.0

Bosch Q4FY26 & Full Year FY26 Result Update

Management Commentary – Cost, Competitiveness & Export Strategy

- ❑ Management views FY26 (year and Q4) as an "extremely good" year, with positive production and sales momentum it hopes to sustain.
- ❑ On FY27 cost outlook: management acknowledged a competitive market and is working on material cost via localization, negotiation, and design optimization, plus productivity gains in plants (including AI deployment).
- ❑ On India's role in the global Bosch network: Bosch operates a "region-for-region" production model; India currently exports a small share globally. Management sees scope to expand India's global supply role, but subject to landed-cost competitiveness – production architecture changes are work in progress.
- ❑ The company has begun increasing its export share (e.g., knock sensor production at the Bidadi plant supplying Europe).

Segment-wise Sales Performance

- ❑ Mobility business: grew 23.3% YoY in Q4 FY26 and 16.9% for full-year FY26.
- ❑ Power Solutions business: grew 27.4% YoY in Q4 and 17.6% for FY26, on robust growth across the overall automotive market; division surpassed INR 130 billion in total net sales for calendar year 2025 and delivered over INR 14 billion in Q4.
- ❑ Two-wheeler business: grew sharply – 63.4% YoY in Q4 and 69.1% for FY26 – driven by higher sales of exhaust gas sensors following the ramp-up of OBD-II norms implementation from 1 April 2025.
- ❑ Consumer goods (Power Tools) business: grew 14.3% YoY in Q4 and 6.4% for FY26, supported by product range expansion into traditional trade channels, e-commerce growth, tools/accessories, and incentive schemes.
- ❑ Mobility Aftermarket business: grew 3.7% for FY26 on steady co-product demand; the independent aftermarket stagnated due to supply chain pressures, but the OE segment showed robust growth led by OEM filters and spark plugs. Aftermarket exports grew ~17%, driven by improvements in Nepal, Bangladesh, and Sri Lanka.

New Products, Launches & Innovation

- ❑ Bosch Limited named among India's top 50 innovative companies by CII; the two-wheeler division's new intelligent puncture detection system was commended (following last year's recognition of sensorless Quickshift technology).
- ❑ Became the first power tool company in India to receive mandatory BIS certification for key products (angle grinders, drills, hammers), securing uninterrupted market access.
- ❑ Launched the GBM 30 magnetic drill – its first locally sourced finished good.
- ❑ Cordless power tools segment delivered another quarter of double-digit growth, driven by the "cordless 3.0" battery lock-in initiative across 25 key industrial clusters.

Demand Environment

- ❑ Q4 FY26 saw broad-based production growth across all major automotive segments.
- ❑ Passenger vehicles: demand accelerated toward year-end on strong SUV traction, leaner dealer inventory, robust consumer sentiment, and festive/wedding season tailwinds plus GST benefits. Dealer inventory normalized to ~28 days (vs. ~52 days a year earlier).
- ❑ Light/Heavy commercial vehicles: healthy growth on e-commerce demand, a 10% rise in infrastructure spending, fleet operator budget utilization, school bus demand, and steady replacement demand. A cumulative 125 bps repo rate cut improved affordability for small operators.
- ❑ Tractors: standout performer on robust rural demand, favorable farm economics, a strong sowing season, and supportive policy.
- ❑ Three-wheelers: production rose sharply on urban mobility and last-mile cargo demand during the festive season.
- ❑ Two-wheelers: healthy growth on festive/wedding demand, improved rural liquidity, and stable urban consumption.

Regulatory Tailwinds & Preparedness

- ❑ Preparing customers for CAFE Phase 3 regulations (rollouts from April 2027); management confirmed content per vehicle will increase as a result.
- ❑ Spearheading ADAS adoption in commercial vehicles ahead of regulation taking effect from January 2027 for new CV models, extending to all CVs by October 2027.
- ❑ On BS7 norms: Bosch positions itself as technology-agnostic and is already prepared – having demonstrated Euro 7 (the European equivalent) technologies with OEMs; no technology or manufacturing challenge anticipated.

Bosch Q4FY26 & Full Year FY26 Result Update

Strategic Developments – Joint Ventures & Acquisitions

- ❑ New JV with Brakes India and Wheels India for engineering, manufacturing, and sale of electronically controlled, software-driven modules for air compression, processing, suspension, and parking brakes (commercial vehicles – trucks/buses, both ICE and BEV; LCV and HCV). Registered office in Chennai.
 - ❑ This is a new portfolio for Bosch – the company is currently not a player in this segment in India or globally; the market is presently largely global, with India adoption expected over the next ~2 years.
 - ❑ JV expected to commence operations end-2026, with customer samples in 2027 and series readiness by 2028 (subject to regulatory approvals).
 - ❑ Management framed the JV route as a way to combine Bosch's electronic/software capability with an established pneumatics/hydraulics player and reach market quickly; it does not view this as a change in Bosch's Tier-1 positioning.
- ❑ Tata AutoComp JV: establishment on track for mid-2026; start of production likely Q3 of next calendar year, with first shipments/revenue from Q3 FY28. Orders already secured from clients.
- ❑ Robert Bosch Chassis Systems acquisition: minority shareholder approval obtained; awaiting regulator approval. Management declined to disclose Chassis FY26 revenue/margin/profitability figures pending closing of the process.

Risks and Challenges

- ❑ Geopolitical risk: heightened instability in West Asia poses a material risk to energy/crude price stability and has created volatility in shipping and logistics routes; cited as the principal reason for conservative FY27 guidance.
- ❑ Supply chain fragility: while acute semiconductor shortages have eased, the overall supply chain environment remains fragile, with new unpredictable bottlenecks.
- ❑ Logistics costs: the Strait of Hormuz situation and elevated logistics costs are not providing a tailwind for export competitiveness.
- ❑ Independent aftermarket continues to face significant supply chain pressure and stagnated.
- ❑ Monsoon risk: a below-normal monsoon could weigh on rural demand (notably two-wheelers and tractors).
- ❑ Crude oil pass-through risk: high pass-throughs from elevated crude prices could negatively affect the broader economy and demand.
- ❑ Forex: INR fluctuation continues to create forex gains/losses, partly offsetting cost gains.
- ❑ Management declined to quantify certain items pending finalization – JV content-per-vehicle and market size, Chassis acquisition financials, and JV funding requirements – which limits near-term modeling visibility.

WEEKLY ECONOMIC CALENDAR

▶▶ 18 - 22 May 2026 ◀◀

China

Event:

18 May

- ▶ Chinese Unemployment Rate (Apr)
- ▶ Chinese Industrial Production YTD (YoY) (Apr)
- ▶ Industrial Production (YoY) (Apr)

India

Event:

20 May

- ▶ S&P Global Services PMI (May)
- ▶ S&P Global Manufacturing PMI (May)

Japan

Event:

19 May

- ▶ GDP (QoQ) (Q1)

United States

Event:

20 Nov.

- ▶ FOMC Meeting Minutes

Event:

21 May

- ▶ FOMC Meeting Minutes
- ▶ S&P Global Manufacturing PMI (May)
- ▶ S&P Global Services PMI (May)

Event:

22 May

- ▶ Fed's Balance Sheet

UK

Event:

19 May

- ▶ Unemployment Rate (Mar)

Event:

20 May

- ▶ CPI (YoY) (Apr)

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2631.20	2664.40	2697.60	2750.40	2803.20
ADANIPORTS	1766.30	1779.80	1793.30	1803.80	1814.30
APOLLOHOSP	7912.83	8110.67	8308.50	8447.17	8585.83
ASIANPAINT	2555.13	2576.97	2598.80	2634.47	2670.13
AXISBANK	1235.70	1244.50	1253.30	1262.40	1271.50
BAJAJ-AUTO	10390.33	10528.67	10667.00	10770.17	10873.33
BAJAJFINSV	1722.47	1737.33	1752.20	1775.73	1799.27
BAJFINANCE	883.62	895.63	907.65	927.28	946.92
BEL	413.47	416.93	420.40	424.98	429.57
BHARTIARTL	1859.30	1872.30	1885.30	1906.80	1928.30
CIPLA	1386.97	1394.43	1401.90	1412.63	1423.37
COALINDIA	452.90	456.55	460.20	464.55	468.90
DRREDDY	1304.03	1311.27	1318.50	1328.67	1338.83
EICHERMOT	6817.67	6854.83	6892.00	6937.33	6982.67
ETERNAL	237.49	239.77	242.05	246.12	250.19
GRASIM	2959.50	3057.00	3154.50	3216.00	3277.50
HCLTECH	1153.27	1160.73	1168.20	1178.13	1188.07
HDFCBANK	747.75	753.45	759.15	766.55	773.95
HDFCLIFE	601.32	607.83	614.35	618.68	623.02
HINDALCO	1078.23	1088.77	1099.30	1110.37	1121.43
HINDUNILVR	2141.67	2160.33	2179.00	2213.33	2247.67
ICICIBANK	1227.93	1235.37	1242.80	1249.27	1255.73
INDIGO	4239.53	4321.27	4403.00	4468.47	4533.93
INFY	1161.87	1171.53	1181.20	1196.33	1211.47
ITC	302.88	305.47	308.05	310.97	313.88
JIOFIN	233.14	234.46	235.78	237.70	239.62
JSWSTEEL	1262.17	1271.73	1281.30	1291.93	1302.57
KOTAKBANK	373.18	377.02	380.85	385.57	390.28
LT	3879.77	3904.13	3928.50	3961.43	3994.37
M&M	3034.27	3066.63	3099.00	3144.53	3190.07
MARUTI	12814.00	12912.00	13010.00	13129.00	13248.00
MAXHEALTH	1061.77	1076.43	1091.10	1108.38	1125.67
NESTLEIND	1386.23	1396.37	1406.50	1423.77	1441.03
NTPC	383.03	385.92	388.80	393.62	398.43
ONGC	291.08	293.47	295.85	298.92	301.98
POWERGRID	295.12	297.33	299.55	303.13	306.72
RELIANCE	1329.53	1339.57	1349.60	1365.27	1380.93
SBILIFE	1842.23	1851.07	1859.90	1872.57	1885.23
SBIN	938.37	944.63	950.90	959.03	967.17
SHRIRAMFIN	890.32	902.53	914.75	934.43	954.12
SUNPHARMA	1854.83	1873.07	1891.30	1904.57	1917.83
TATACONSUM	1176.03	1185.47	1194.90	1210.87	1226.83
TATASTEEL	206.36	207.47	208.58	209.88	211.18
TCS	2303.80	2315.50	2327.20	2337.40	2347.60
TECHM	1395.07	1407.53	1420.00	1441.23	1462.47
TITAN	4030.10	4056.60	4083.10	4123.00	4162.90
TMPV	355.12	358.23	361.35	365.23	369.12
TRENT	3998.87	4084.63	4170.40	4223.53	4276.67
ULTRACEMCO	11310.67	11392.33	11474.00	11536.33	11598.67
WIPRO	196.55	198.15	199.74	200.69	201.63



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