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# Morning Bell

26 May 2026

### Market Commentary

Benchmark indices opened with a strong gap-up on 25 May and maintained their positive momentum throughout the session, as optimism over progress in U.S.-Iran peace talks triggered a sharp correction in crude oil prices below \$96 per barrel and supported a marginal recovery in the Indian Rupee. The positive global cues helped the Nifty close above the 24,000 mark.

- ❑ At close, the Sensex was up 1073.61 points or 1.42 percent at 76,488.96, and the Nifty was up 312.40 points or 1.32 percent at 24,031.70.
- ❑ On the sectoral front most of the sector traded in positive and contributed with major gain noted from Nifty PSU and PVT banks, Auto, Realty major sector closed positive while the only laggard is noted in Nifty FMCG sector
- ❑ Buying is noted across the market with broader market closed on a positive note with Nifty Midcap gained 0.94% whereas the Nifty Small cap advanced 1.37%
- ❑ Gift Nifty signals a flat opening for the Indian market. Volatility is likely to be high on account of the Monthly expiry. We expect Nifty spot to trade in the range of 23,800-24,250.

### Global Updates

- ❑ Wall Street cash equity exchanges remained completely closed on Monday in observance of the Memorial Day federal holiday. However, underlying Globex index futures ticked steadily higher in holiday-thinned offshore trading, directly pricing in the unwinding energy shock on top of Friday's record close.
- ❑ Global markets absorbed a major deflationary shock over the past 24 hours as U.S. and Iranian officials moved toward a landmark peace deal. A draft agreement to permanently reopen the Strait of Hormuz triggered a sharp unwind of geopolitical risk premiums, sending Brent crude below the \$100 mark to \$94.88 per barrel.
- ❑ Asian regional benchmarks are flashing minor consolidative profit-taking this morning as regional desks digest the historic multi-percentage runs recorded earlier in the week Nikkei 225 (Japan) Ticked down 0.47% (-304.37 points) to trade at 64,853.60, experiencing a healthy technical pause after testing historical milestones. make it crisp

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

Indices	CMP	Daily %	YTD %
NIFTY	24032	1.32	-8.03
BANKNIFTY	55294	2.29	-7.20
SENSEX	76489	1.42	-10.25
USDINR	95.24	0.49	14.51
INDIA VIX	16.703	-6.74	76.28

Global Indices	CMP	Daily %	YTD %
DOW	50579.7	Closed	5.24
S&P500	7473.5	Closed	9.17
NASDAQ	26344.0	Closed	13.35
NIKKEI	64932.5	-0.35	28.99
HANGSENG	25686	0.31	0.22

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4568.1	0.26	5.79
BR. CRUDE (\$)	98.0	1.91	30.83
COPPER (\$)	6.34	1.36	57.92
US 10YR (%)	4.51	-1.09	-0.89

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	821.75	-31406.90	-272158.77
DII	3856.88	60722.36	362390.45

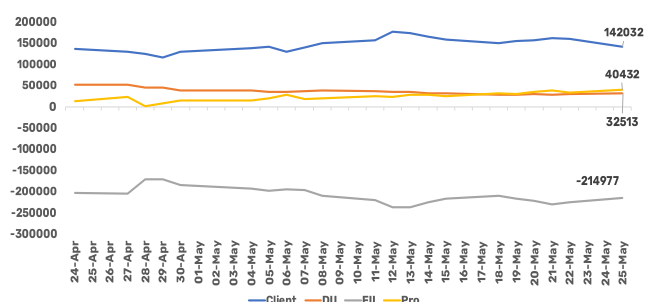
### Key Events

US Initial Jobless Claim data on 28-05-2026

### Stocks in F&O Ban

SAIL

### 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	24,063.00	319	1.3%	23,994.07	31.30	1,44,322	-3,21,750	-1.5%	16.0	1.26
Bank Nifty	55,431.40	1194.2	2.2%	55,100.22	137.75	71,643	1,39,500	4.6%	18.3	0.99

Price Rise	
Symbol	Price %
ADANIPOWER	6.4%
EICHERMOT	6.1%
GAIL	5.3%
ADANIENT	4.7%
SAMMAANCAP	4.5%

OI Gainers			
Symbol	Price %	Oi %	Longshort
SUZLON	0.9%	8.3%	Long_Buildup
ABB	1.5%	7.0%	Long_Buildup
COLPAL	-2.3%	6.7%	Short_Buildup
ADANIPOWER	6.4%	6.6%	Long_Buildup
OBEROIRLTY	3.2%	6.3%	Long_Buildup

IV Rise	
Symbol	IV %
KAYNES	6.0
NIFTYNXT50	5.6
POWERINDIA	4.4
RVNL	4.2
SIEMENS	3.3

PCR Rise	
Symbol	Change %
MFSL	0.41
ADANIPOWER	0.37
FINNIFTY	0.36
DALBHARAT	0.29
BANKNIFTY	0.25

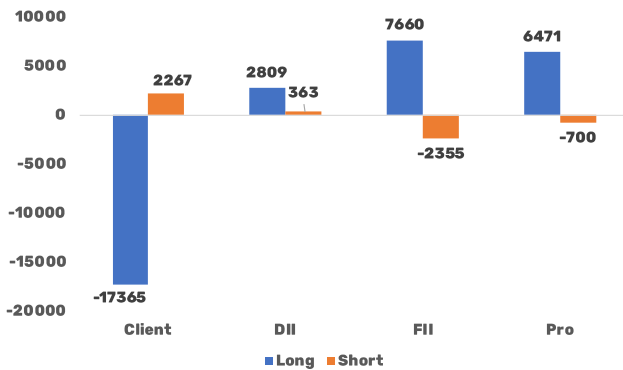
Price Fall	
Symbol	Price %
SIEMENS	-4.3%
OIL	-3.5%
NYKAA	-2.8%
NAUKRI	-2.7%
PAGEIND	-2.5%

OI Losers			
Symbol	Price %	Oi %	Longshort
KFINTECH	1.6%	-14.4%	Short_Covering
PREMIERENE	-0.6%	-13.0%	Long_Unwinding
MANKIND	-1.2%	-12.8%	Long_Unwinding
HYUNDAI	1.4%	-12.5%	Short_Covering
LTF	3.4%	-12.4%	Short_Covering

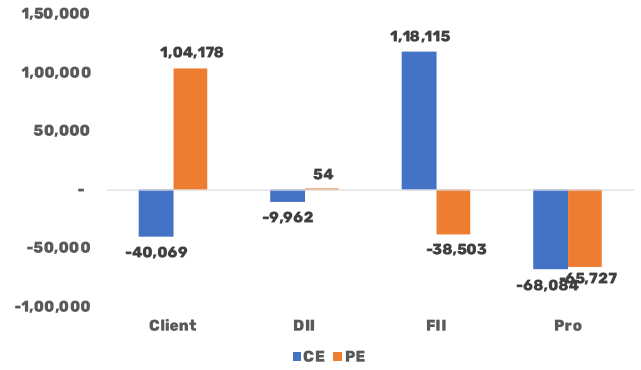
IV fall	
Symbol	IV %
SAIL	-6.1
EICHERMOT	-4.9
ADANIPORTS	-4.8
PREMIERENE	-3.9
TORNTPHARM	-3.5

PCR Fall	
Symbol	Change %
INOXWIND	-0.25
BAJAJ-AUTO	-0.24
PAGEIND	-0.22
DIVISLAB	-0.21
HINDALCO	-0.18

### Index Future Participant wise OI Change



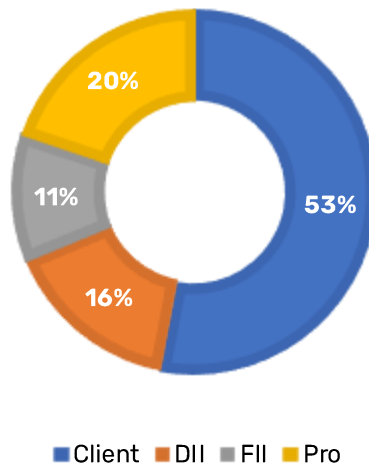
### Index Option Participant wise OI Change



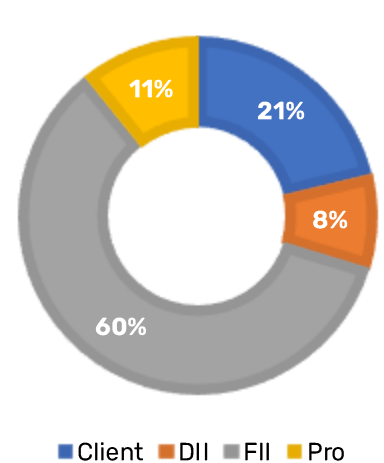
### Participant wise L/S Ratio



### Future Index Long



### Future Index Short



### Nifty Outlook



Index in the daily chart formed a strong bullish candlestick pattern with a higher high and higher low and a bullish gap below its base (23,835-23,922). The index in the process closed above the 20 & 50-days EMA highlighting positive bias.

Nifty has generated a breakout above the last 9 sessions trading range of 23,200-23,900 signaling strength. Index sustaining above the Monday's gap area will keep the bias positive and will open further upside towards 24,200 and 24,600 levels in the coming sessions being the high of April and measuring implication of the recent consolidation breakout.

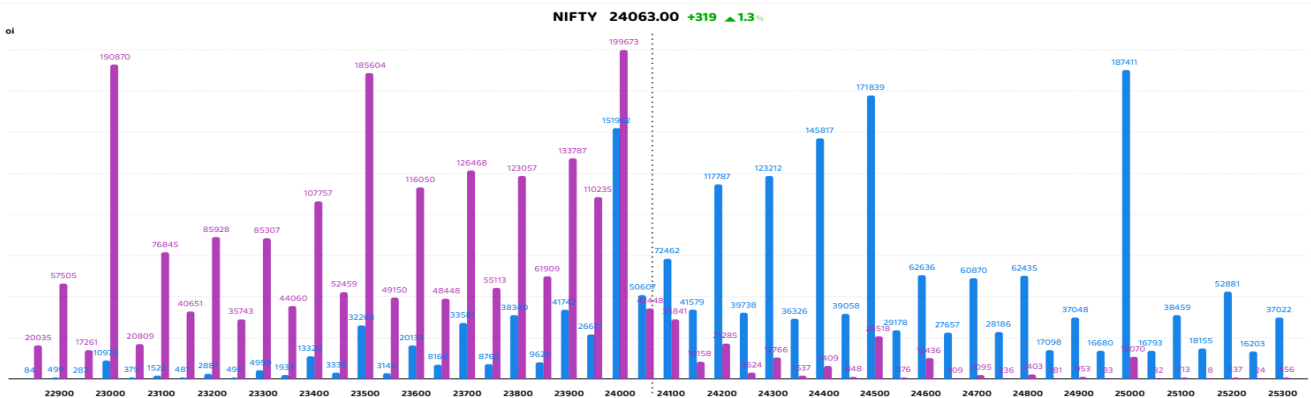
Index has immediate support at 23,600 levels while major support is placed at 23,200-23,000 being the confluence of the lower band of the 8th April bullish gap area and the 61.8% retracement of the previous pullback (22,182-24,601).

The daily stochastic is in up trend thus supports the positive bias in the index.

### Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23800	23920	24031.70	24130	24250

### Nifty Option Chain



- ❑ Nifty is expected to trade with a positive bias on monthly expiry, supported by aggressive Put writing and Call unwinding.
- ❑ Significant Put OI addition at the 24,000 strike indicates strong support formation at higher levels.
- ❑ Call unwinding up to 24,000 suggests receding resistance and improving sentiment.
- ❑ Limited fresh Call writing implies scope for continuation towards the 24,200 zone.
- ❑ Max Pain at 24,000 suggests the possibility of expiry gravitating around this level.
- ❑ Nifty Futures OI declined marginally by ~1.5%, indicating only initial signs of short covering.
- ❑ A meaningful short-covering rally is yet to emerge, which remains a key trigger for further upside.
- ❑ A sustained move above 24,100 could activate gamma-driven momentum, accelerating the upside move.
- ❑ Overall undertone remains positive above immediate supports, but caution persists due to the absence of decisive short covering.

## Bank Nifty Outlook



Index in the daily chart formed a strong bullish candlestick pattern with a higher high and a higher low and a bullish gap below its base 54055-54590. The index in the process closed above the 20- & 50-days EMA highlighting positive bias.

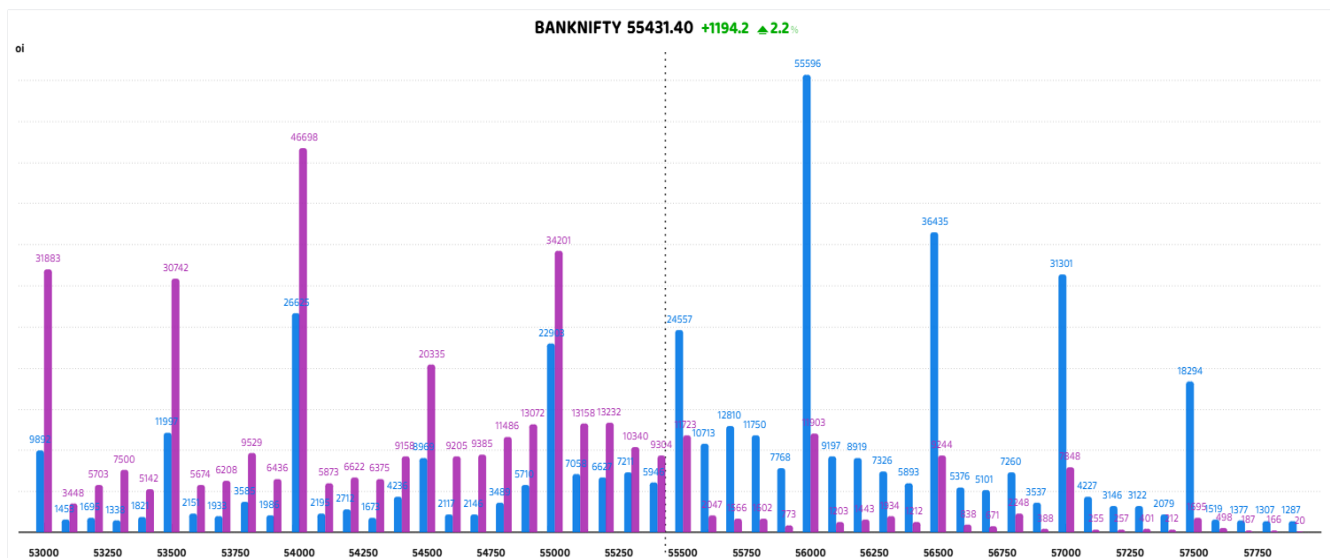
Bank Nifty has generated a breakout above the falling supply line joining the recent highs and the last 9 sessions consolidation range (54,600-52,700) signaling strength. Index sustaining above the Monday's gap area will keep the bias positive and will open further upside towards 56,000 and 56,600 levels in the coming sessions being the measuring implication of the recent consolidation range.

Index has immediate support at 54,000 levels while major support is placed at 53,000-52,500 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
Bank Nifty	54650	54970	55293.65	55640	55970

## Bank Nifty Option Chain

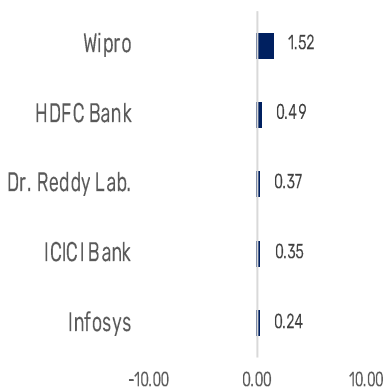


- Bank Nifty continues to exhibit a positive undertone, supported by robust Put writing activity.
- Call unwinding at 55,000 along with fresh Put additions indicates strong support formation.
- Aggressive Put writing in the 55,400-55,500 zone reflects strong bullish conviction.
- Reduced Call writer participation near 55,500 suggests diminishing resistance on the upside.
- Max Pain in the 55,100-55,400 range indicates a likely initial consolidation band for expiry.

**News and its impact**

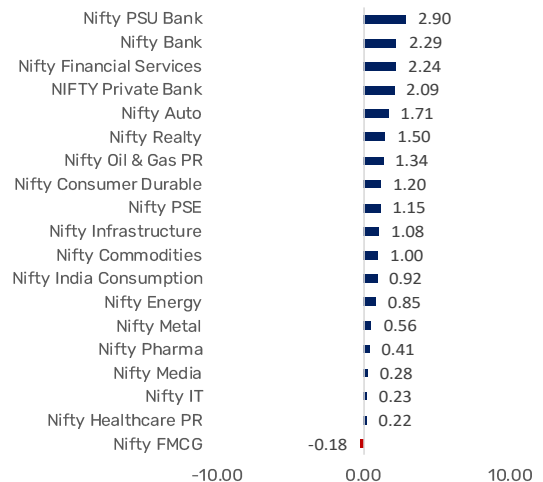
Company/ Industry	News	Impact
<b>LG ELECTRONICS</b>	Company became eligible to receive Rs 882 crore from the Maharashtra government under the revised incentive package, materially strengthening cash flow visibility and supporting manufacturing expansion economics.	<b>POSITIVE</b>
<b>JSW ENERGY</b>	Board approved allotment of 7.6 crore shares at Rs 525/share under QIP, significantly enhancing growth capital availability for expansion and future projects.	<b>POSITIVE</b>
<b>NLC INDIA</b>	Company signed an MoU with NPCIL to form a joint venture for nuclear power projects, marking a strategic diversification into high-entry-barrier clean energy infrastructure.	<b>POSITIVE</b>
<b>BRIGADE ENTERPRISES</b>	Company signed an agreement for a 5.6-acre residential project in Hyderabad with an estimated revenue potential of Rs 850 crore, strengthening future project pipeline visibility.	<b>POSITIVE</b>
<b>BHARAT ELECTRONICS</b>	Company secured additional orders worth Rs 608 crore since May 5, reinforcing order book strength and medium-term revenue visibility.	<b>POSITIVE</b>

**Indian ADR % Change**



ADR as on 22<sup>nd</sup> May 2026. US markets were closed on Monday

**Sector**



### Result Update

The company delivered a healthy operational performance during the quarter, with revenue rising to Rs.23,647mn, reflecting a robust growth of 18% YoY and a steady 4% QoQ increase, driven by sustained business momentum. EBITDA came in at Rs.5,323mn, registering a strong 22% YoY and 5% QoQ growth, indicating improved operating efficiency and disciplined cost management. Profitability further strengthened as EBITDA margins expanded to 23%, improving by 82bps YoY and 19bps QoQ. Backed by strong operating leverage and enhanced margin profile, PAT surged sharply to Rs.2,712mn, recording an impressive 44% YoY and 37% QoQ growth, highlighting the company's strong earnings trajectory.

### Strong Hospital Momentum Driven by Specialty Growth

The hospital business continued to witness strong momentum during FY26, led by healthy growth in patient occupancy and rising contribution from high-end specialties. Revenue growth was supported by a 15% increase in occupied beds during the year and a 17% rise in Q4FY26 over the corresponding period last year, reflecting sustained demand across key centers. The company also recorded robust traction in advanced procedures, with Radiation Therapy and Robotic Surgeries volumes growing 19% and 66% YoY respectively, highlighting increasing adoption of complex and technology-driven treatments. Core specialties including Cardiac Sciences, Orthopedics, Neurology, Gastroenterology, Oncology and Renal Sciences delivered a strong 18.9% growth over FY25 and contributed nearly 62% of overall revenues, reinforcing the strength of the tertiary care portfolio. International patient revenues also remained healthy, rising 18.5% YoY to INR 639 Cr and contributing 7.8% to hospital revenues. During the year, the company further strengthened its clinical infrastructure through the addition of advanced medical equipment such as surgical robots, MRI machines, Cath labs and PET CT systems, while simultaneously advancing ESG initiatives focused on energy efficiency, carbon reduction, water conservation and lower plastic waste generation.

### Diagnostics Growth Driven by Preventive Healthcare Demand

The diagnostics business maintained a steady growth trajectory in FY26, driven by higher test volumes, expanding customer reach and increasing contribution from preventive healthcare. Agilus conducted nearly 40.8 million tests during the year compared to 39.2 million tests in FY25, reflecting sustained demand across its diagnostic network. The company continued to deepen its presence through network expansion and addition of customer touch points, taking the total CTP count to 4,445 as of March 31, 2026. Preventive healthcare remained a key growth driver, with revenues from the preventive portfolio growing 21% YoY and its contribution to overall revenues improving from 11% in FY25 to 13% in FY26.

### Network Expansion Strengthens Growth Pipeline

The company continued to strengthen its hospital network during the year through a combination of brownfield expansions and strategic acquisitions across key geographies. As part of its inorganic growth strategy, nearly 500 beds were added through the acquisitions of People Tree Hospital in Bengaluru, Shrimann Hospital in Jalandhar, Punjab, and a long-term lease arrangement for Greater Noida Hospital in Delhi NCR. The management also highlighted continued progress on ongoing brownfield expansion plans while actively evaluating additional inorganic growth opportunities within its core geographic clusters to further enhance scale and market presence.

### Valuation

Fortis ended FY26 on a strong footing, with consolidated revenue up and EBITDA margin expanding, while recent developments – the People Tree (Bangalore), Shrimann (Jalandhar) and Greater Noida additions, the Adayu mental-health foray, and the prospective IHS stake increase to ~50% with a potential ~INR10,000 cr equity infusion – strengthen the medium-term growth and funding visibility. The company is in an aggressive capacity build-out phase, with ~1,800 beds of brownfield expansion planned over four years (400+ beds in FY27, including the new FMRI tower) and annual capex of ~INR900 cr through FY29, which should drive both volume and margin accretion as new and acquired units mature up the profitability pyramid. Management has reaffirmed its 15%+ hospital revenue growth and ~100 bps annual margin improvement trajectory toward the 25% EBITDA margin target by FY28. Factoring in this earnings ramp, we revise our target price to INR1,027, based on an EV/EBITDA multiple of 27x on FY28 estimated earnings, with the international-business slowdown and CGHS/ECHS onco-pricing pressure being the key risks to monitor.

NSE/BSE	FORTIS/ 532843
CMP	960
Upside	6%
Target Price	1027
Bloomberg Code	FORH:IN
High/Low	1105 / 699
Market Cap (in Rs)	725.06 bn

### Shareholding %

Particulars	Q2FY26	Q3FY26	Q4FY26
Promoter	31.2	31.2	31.2
FII	27.9	27.8	26.0
DII	29.1	29.3	31.4
Others	11.8	11.7	11.4

No Promoter Pledge

### NIFTY VS FORTIS

Returns (%)	1M	3M	6M	12M
Nifty 50	(2.7)	(7.8)	(9.4)	(5.1)
FORH	4.0	4.4	2.7	35.6

### Key Financials

Particulars	FY26A	FY27E	FY28E
Revenue (mn)	91,278	1,08,114	1,22,432
EBITDA (mn)	20,849	24,716	29,196
PAT (mn)	10,700	13,528	16,809
EPS (mn)	13.8	17.9	22.3
Growth (%)			
Revenue	17.3	18.4	13.2
EBITDA	31.3	18.5	18.1
PAT	20.6	26.4	24.3
Margins (%)			
EBITDA	22.8	22.9	23.8
PAT	11.7	12.5	13.7
Valuation (x)			
P/E	69.6	53.6	43.1
P/B	7.1	6.4	5.6
EV/EBITDA	36.2	30.3	25.3
DEBT/EQUITY	0.3	0.2	0.1
ROCE (%)	12.2	14.3	15.5
ROE (%)	10.5	11.9	13.1

### Analyst

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Financial Metrics								(in mn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY27E	FY28E
Revenue	23,646.7	20,072.0	18%	22,650.1	4%	91,785.0	1,08,114.0	1,22,432.5
EBITDA	5,323.3	4,354.7	22%	5,056.5	5%	21,356.4	24,716.0	29,196.7
<b>EBITDA Margin (%)</b>	<b>22.5%</b>	<b>21.7%</b>	<b>82bps</b>	<b>22.3%</b>	<b>19bps</b>	<b>23.3%</b>	<b>22.9%</b>	<b>23.8%</b>
Adj. PAT	2,711.9	1,880.2	44%	1,974.0	37%	10,641.9	13,528.8	16,809.8
<b>PAT Margin (%)</b>	<b>11.5%</b>	<b>9.4%</b>	<b>210bps</b>	<b>8.7%</b>	<b>275bps</b>	<b>11.6%</b>	<b>12.5%</b>	<b>13.7%</b>
EPS	3.52	2.44		14.00		13.80	17.92	22.27

## Q4FY26 and Full Year FY26 – Management Call Highlights

### Guidance and Outlook

- ❑ Hospital business: FY27 revenue growth guided at 15%+, with ~100 bps EBITDA margin improvement; guidance is purely organic – acquisitions would be incremental.
- ❑ The 25% hospital EBITDA margin target by FY28 reaffirmed; management more confident, expecting 1.5–2% margin improvement annually.
- ❑ Diagnostics: FY27 EBITDA margin guided at 23–24%; revenue growth expected to reach double digits (from 8.5%), with volume: value contribution of ~70:30.
- ❑ Margin levers ahead: ramp-up of brownfield beds (economies of scale), maturation of lower-margin/large hospitals up the profitability pyramid, and integration of FY26 acquisitions.

### Management Commentary – Strategic

- ❑ Parent IHS reportedly plans to raise its stake to ~50% and has indicated ~INR10,000 cr of equity infusion to fund growth – no specific timeline; capital expected as growth needs arise.
- ❑ Gleneagles transaction under deliberation; would require majority-of-minority approval; no timeline provided (trending ~INR70 cr/month, not yet consolidated).
- ❑ Diagnostics demerger/value unlocking deferred – management prefers to first mature profitability before considering alternatives.
- ❑ Hospital maturation benchmarks: greenfield cash break-even in 18–24 months, then ~1 year to 18–20% EBITDA; brownfield absorption is near-immediate.
- ❑ On competition: management views PE-backed and asset-light expansion as a future opportunity for legacy players; flags valuation concerns in the sector; positions clinical quality and outcomes as the key differentiator.

### Capacity Expansion and Capex

- ❑ 800 beds added in FY26 via brownfield expansion and acquisitions; ~250 beds added through brownfield (Manesar, Noida, Faridabad).
- ❑ Acquisitions/arrangements: 228-bed Shrimann Hospital, Jalandhar (July 2025); 200-bed leased facility, Greater Noida (Sept 2025); 125-bed People Tree Hospital, Bangalore (Jan 2026) – most with adjacent land enabling future expansion. New units currently contribute minimally to revenue (~INR72 cr in Q4).
- ❑ ~1,800 beds of brownfield expansion planned over four years; FY27 to add 400+ beds, including a new FMRI tower (operational within weeks, ~100 beds in FY27, phased), plus Noida, Manesar, Amritsar and FHKI Kolkata.
- ❑ New towers planned at Mohali, Shalimar Bagh and Amritsar (2.5–3 years); Mulund (~65% occupancy) being evaluated for an additional tower.
- ❑ Capex was ~INR700 cr in FY26; guided at ~INR900 cr annually for FY27–FY29 (~60% maintenance, ~40% growth).
- ❑ Bed-addition timeline pushed out: ~300 beds deferred from FY28 to FY29 (latest plan 173 vs earlier 465 for FY28), mainly Shalimar Bagh extension, owing to pending regulatory approvals.

### Emerging Care / New Initiatives

- ❑ Launched "Adayu," a 36-bed dedicated mental health facility in Gurugram (Nov 2025), positioning for rising structural demand in mental healthcare.
- ❑ Augmented medical infrastructure with soft tissue surgical robots, MRI machines, cath labs and PET CT.

### Hospital Business – Operational Performance

- ❑ Hospital revenue grew 19.1% to INR7,773 cr in FY26 (Q4: +19% to INR2,023 cr); hospital EBITDA margin improved to 22.2% (FY25: 20.5%); Q4 hospital EBITDA grew 19.9% to INR446 cr (margin 22.1%).
- ❑ ARPOB increased 3.4% to INR2.51 cr per annum; occupied beds rose 15% (2,838 to 3,270), though overall occupancy slipped marginally to 68% (FY25: 69%).
- ❑ Focus specialties (Neuro, Cardiac, Gastro, Ortho, Renal) grew 18.9% and contributed 62% of hospital revenue; radiation therapy volumes +19% and robotic surgery volumes +66%.
- ❑ International patient revenue grew 18.5% to INR639 cr (7.8% of hospital revenue), but Q4 international growth decelerated sharply to ~11%, pressuring occupancy at flagship units.
- ❑ Quality of the portfolio improved: 13 facilities posted >20% EBITDA margin (76% of hospital revenue) vs 10 facilities (73%) in FY25.

## Q4FY26 and Full Year FY26 – Management Call Highlights

### Unit-level commentary

- ❑ FMRI operating at ~85–95% occupancy with bed shortage; ARPOB rose to INR4.7 cr (from 4.2 cr), aided by international mix (gross markup), new technology (LINAC, Gamma Knife) and strong onco/daycare volumes.
- ❑ FEHI and Jaipur emerged as turnaround stories; Jaipur guided for 15%+ growth with EBITDA margin of 13–14%.
- ❑ BG Road, Bangalore is underperforming – occupancy dipped to 55% (region norm ~63–64%) due to intense competition and a low garment-business mix; near-term target to lift occupancy above 60%.
- ❑ Manesar reported FY26 revenue of INR140 cr, has broken even, is contributing to EBITDA, and shows positive synergy with FMRI; current occupancy ~48% (understated due to phased bed additions).

### Diagnostics Business (Agilus)

- ❑ FY26 net revenue INR1,355 cr (+8%); gross revenue ~INR1,527 cr (+8.5%); FY26 operating EBITDA rose to INR360 cr from INR249 cr, margin expanding sharply to 23.6% (FY25: 17.7%); margin ex one-off was 23.2% vs 22%.
- ❑ Q4 gross revenue INR387 cr (+11.1%); Q4 EBITDA INR85 cr (margin 22% vs 18%) – but Q4 EBITDA margin ex one-off declined to 20.1% from 23.4% in Q4 FY25, a near-term watch item.
- ❑ Volumes: 40.8 mn tests in FY26 (vs 39.2 mn); Q4 volume growth ~5%.
- ❑ Network expansion: 675+ customer touchpoints and 20+ labs added (incl. 10 hospital lab management labs); B2C:B2B stable at 52:48.
- ❑ Preventive health rose to 13% of mix (FY25: 11%); 50+ new tests launched across oncology, molecular, prenatal, immunology and others.
- ❑ Genomic capability enhanced via Illumina NovaSeq X at the Mumbai reference lab, now in routine clinical use, with validations completed for hereditary cancer, whole exome sequencing and carrier screening.

### Balance Sheet

- ❑ Net debt rose to INR2,334 cr; net debt/EBITDA increased to 1.09x (March 2026) from 0.93x (March 2025).
- ❑ The debt increase was attributed primarily to acquisitions and other investments undertaken during the year – a watch item, though leverage remains modest.

### Risks and Challenges

- ❑ Oncology drug price capping (CGHS/ECHS, drug prices capped at ~30% of MRP) led Fortis to stop treating affected patients in Punjab/north; this is hurting revenue and occupancy (margin impact limited). No resolution timeline – regulatory uncertainty persists despite an industry representation.
- ❑ International business slowdown in Q4 (growth halved to ~11%) dented flagship-hospital occupancy; mitigation underway via geographic diversification (Africa and other markets); domestic growth has largely offset the shortfall.
- ❑ Doctor costs rose modestly; management does not expect further material increases and reports a comfortable clinician pool.
- ❑ People Tree (Bangalore) currently operates at sub-10% margin – a near-term drag, justified by management as a long-term play in an underserved micro-market.
- ❑ Digital/preventive care: management acknowledges Fortis lags on IT, app and digital patient-journey capabilities versus online-first players; it will develop its own platform but ruled out collaboration with such platforms (viewed as dilutive), and primary care remains a non-focus area given cash-burn economics.

## Financials & Ratio Analysis

Income Statement			(Rs in mn)
Particulars	FY26A	FY27A	FY28A
<b>Revenue from Operation</b>	<b>91,278.4</b>	<b>1,08,114.0</b>	<b>1,22,432.5</b>
COGS	20,886.7	24,733.0	27,650.5
% of Sales	22.9	22.9	22.6
<b>Gross Profit</b>	<b>70,391.7</b>	<b>83,381.0</b>	<b>94,781.9</b>
Gross margin (%)	77.1	77.1	77.4
Employee Benefit Exp	12,966.3	15,354.0	17,165.2
Other expenses	36,575.6	43,311.0	48,420.0
<b>EBITDA</b>	<b>20,849.8</b>	<b>24,716.0</b>	<b>29,196.7</b>
EBITDA Margins (%)	22.8	22.9	23.8
Other Income	506.6	1,081.1	1,224.3
Depreciation	4,494.3	5,065.7	5,588.3
<b>EBIT</b>	<b>16,862.1</b>	<b>20,731.5</b>	<b>24,832.7</b>
EBIT Margins (%)	18.5	19.2	20.3
Finance Cost	3,144.7	3,056.4	3,056.4
<b>Profit before tax</b>	<b>13,717.4</b>	<b>17,675.1</b>	<b>21,776.3</b>
Total Tax expenses	3,016.6	4,146.3	4,966.5
Tax rate (%)	22.0	23.5	22.8
<b>Profit after tax</b>	<b>10,700.8</b>	<b>13,528.8</b>	<b>16,809.8</b>
PAT Margins	11.7	12.5	13.7
<b>Basic EPS</b>	<b>13.8</b>	<b>17.9</b>	<b>22.3</b>

Balance Sheet			(Rs in mn)
Particulars	FY26E	FY27A	FY28A
<b>ASSETS</b>			
Fixed Assets	53,478.8	58,996.2	64,734.3
CWIP	4,323.3	4,769.3	5,233.2
Goodwill	47,212.6	52,083.5	57,149.3
Trade Receivable	10,437.6	12,362.7	14,000.0
Inventories	1,352.7	1,602.2	1,814.4
Financial Assets	1,059.0	1,059.0	1,059.0
Cash and cash equivalent	4,069.7	10,726.4	20,665.1
Other Assets	37,728.6	27,502.2	29,822.8
<b>Total Assets</b>	<b>1,59,662.3</b>	<b>1,69,101.7</b>	<b>1,94,478.2</b>
<b>EQUITY</b>			
Equity Share Capital	7,549.6	7,549.6	7,549.6
Other Equity	94,135.5	1,06,040.8	1,20,833.4
<b>Total Equity</b>	<b>1,01,685.1</b>	<b>1,13,590.4</b>	<b>1,28,383.0</b>
Long Term Borrowings	29,374.9	29,374.9	29,374.9
Short Term Borrowings	5,350.9	5,350.9	5,350.9
Trade Payables	9,431.2	11,167.9	12,485.3
Other Liabilities	13,820.2	9,617.5	18,884.0
<b>Total Liabilities</b>	<b>57,977.2</b>	<b>55,511.3</b>	<b>66,095.2</b>
<b>Total Equity and Liabilities</b>	<b>1,59,662.3</b>	<b>1,69,101.7</b>	<b>1,94,478.2</b>

Cash Flow Statement			(Rs in mn)
Particulars	FY26A	FY27A	FY28A
<b>Cash Flow from operating activities (OA)</b>			
PBT	13,717.4	17,675.1	21,776.3
Depreciation	4,494.3	5,065.7	5,588.3
Operating Profit before WC change	20,689.1	25,797.1	30,421.0
Changes in Assets and liability	(1,975.1)	(437.9)	(532.1)
Cash from Operations	18,714.0	25,359.3	29,888.9
Tax	(2,699.4)	(4,146.3)	(4,966.5)
<b>Net Cash from OA</b>	<b>16,014.6</b>	<b>21,213.0</b>	<b>24,922.4</b>
<b>Cash Flow from investing activities (IA)</b>			
Capex	(9,454.4)	(8,000.0)	(8,000.0)
<b>Net Cash from IA</b>	<b>(15,384.1)</b>	<b>(8,000.0)</b>	<b>(8,000.0)</b>
<b>Cash Flow from financing activities (FA)</b>			
Proceeds from Borrowings	(587.1)	0.0	0.0
Repayment of Borrowings			
Finance Cost	0.0	(4,146.3)	(4,966.5)
Dividend	0.0	(1,623.5)	(2,017.2)
<b>Net Cash from FA</b>	<b>1,637.6</b>	<b>(5,769.7)</b>	<b>(6,983.7)</b>
Net increase/(decrease) in Cash	2,280.7	7,443.2	9,938.7
Cash at the beginning of the year	999.1	3,283.2	10,726.4
<b>Cash at the end of the year</b>	<b>3,283.2</b>	<b>10,726.4</b>	<b>20,665.1</b>

Ratio Analysis			
Particulars	FY26A	FY27A	FY28A
<b>Growth (%)</b>			
Revenue	17.3	18.4	13.2
Gross Profit	18.3	18.5	13.7
EBITDA	31.3	18.5	18.1
EBIT	32.8	22.9	19.8
PAT	20.6	26.4	24.3
<b>% Of Revenue</b>			
Gross Profit	77.1	77.1	77.4
EBITDA	22.8	22.9	23.8
EBIT	18.5	19.2	20.3
PAT	11.7	12.5	13.7
<b>Return Ratios (%)</b>			
ROCE	12.2	14.3	15.5
ROE	10.5	11.9	13.1
<b>Valuation (x)</b>			
P/E	69.6	53.6	43.1
P/B	7.1	6.4	5.6
EV/EBITDA	36.2	30.3	25.3
EV/ Sales	8.3	6.9	6.0
DEBT/EQUITY	0.3	0.2	0.1

## Result Update

The company delivered a robust operational performance during the quarter, with revenue rising sharply to Rs.54,680.6mn, reflecting a strong growth trajectory of 45% YoY and 29% QoQ, supported by healthy business momentum and improved execution across key segments. EBITDA came in at Rs.9,387.9mn, registering a solid increase of 39% YoY and 28% QoQ, underscoring continued strength in operating performance despite cost pressures. EBITDA margins stood at 17.2%, moderating by 77bps YoY and 11bps QoQ. Profit after tax surged to Rs.11,143.5mn, primarily driven by exceptional gains of Rs.700mn along with deferred tax benefits amounting to Rs.2,843mn. On a sequential basis, PAT witnessed a substantial expansion, while on a YoY basis it declined marginally by 6%, reflecting the impact of a higher base in the corresponding period.

## Manufacturing Footprint Expansion Underway

Domestic manufacturing capacity stands at 4,500 MW, with three new AI-enabled smart blade factories planned – a clear signal of capacity build-up ahead of the order pipeline. The global installed base is 21.7 GW across 17 countries, with a 28% cumulative market share in India.

## Order Book Composition Turns Granular

The 5,892 MW book (March 2026 plus post-quarter orders) is 88% S144 and 12% S120, split 51% Captive/C&I/Retail, 34% central and state auctions and 15% PSU, and concentrated in Karnataka (30%), Gujarat (23%) and Andhra Pradesh (12%). A fresh 195 MW order from Sunsure Energy was booked post March.

## Renom Multi-Brand O&M Scales Up

The multi-brand O&M arm Renom grew assets under management to 3.5 GW (FY23: 1.7 GW), spanning wind, solar and BOP across 15 OEM makes – a diversification beyond Suzlon's own 15.7 GW India fleet, where O&M revenue reached ₹2,073 crore at a 40.5% margin with 4–5% annual fee escalation.

## SE Forge Capacity Unlocking

SE Forge revenue rose to ₹597 crore with EBITDA up 61% to ₹119 crore (19.9% margin); capacity utilisation improved to 33% against 120,000 MT installed capacity, leaving headroom, with capacity-unlocking plans now underway.

## Policy Tailwinds Strengthen

Incremental regulatory positives include a GST cut on wind equipment from 12% to 5%, a planned Indian carbon market in 2026, NIWE-estimated repowering potential of ~25.4 GW, and a ₹7,500 crore VGF outlay for 1 GW of offshore wind – collectively reinforcing the structural demand case.

## Valuation

Suzlon's continues to strengthen on the back of recent developments – record annual deliveries of 2,456 MW, a 67% jump in PBT, a robust ~5.9 GW order book with rising EPC and PSU/C&I participation, ~9 GW of S144 intake, and progress on the high-margin Andhra Pradesh DevCo/FDRE monetisation pipeline. The company is backing this demand visibility with a clear capacity build-out, expanding its domestic manufacturing base of 4,500 MW through three planned AI-enabled smart blade factories, augmenting its supply chain for S144, and unlocking latent capacity at SE Forge, alongside a steady ~₹600 crore annual capex run-rate. With a net-cash balance sheet and non-fund-based limits supporting execution ramp-up, earnings momentum should sustain into FY27–FY28. We revise our target price to ₹59, valuing the stock at an EV/EBITDA multiple of 17x on FY28 estimated earnings.

<b>NSE/BSE</b>	SUZLON / 532667
<b>CMP</b>	54
<b>Upside</b>	13%
<b>Target Price</b>	61
<b>Bloomberg Code</b>	SUEL:IN
<b>High/Low</b>	74 / 38
<b>Market Cap (in Rs)</b>	734.14bn

## Shareholding %

Particulars	Q2FY26	Q3FY26	Q4FY26
Promoter	11.7	11.7	11.7
FII	22.7	23.7	23.9
DII	10.1	9.2	9.2
Others	55.5	55.4	55.2

No Promoter Pledge

## NIFTY VS SUZLON

	1 M	3 M	6 M	12 M
NIFTY	(1.9)	(6.7)	(8.6)	(5.1)
SUZLON	0.1	25.0	(0.4)	(16.1)

## Key Ratios

Particulars	FY26A	FY27E	FY28E
Revenue (mn)	1,66,791	217,478	251,688
EBITDA (mn)	29,697	38,363	44,559
PAT (mn)	31,634	36,866	43,949
EPS (mn)	2.3	2.7	3.2
<b>Growth (%)</b>			
Revenue	53.6	30.0	15.7
EBITDA	62.7	26.9	16.1
PAT	118.7	16.5	19.2
<b>Margins (%)</b>			
EBITDA	18.1	17.6	17.7
PAT	18.9	17.0	17.5
<b>Valuation (x)</b>			
P/E	23.4	20.1	16.8
P/B	7.8	5.6	4.2
EV/EBITDA	24.2	18.6	15.4
DEBT/EQUITY	(0.1)	(0.2)	(0.3)
ROCE (%)	27.0	25.7	23.4
ROE (%)	33.4	28.0	25.0

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Financial Metrics								(Rs. In mn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26A	FY27E	FY28E
Revenue	54,680.6	37,735.4	<b>45%</b>	42,281.8	<b>29%</b>	1,66,791	217478	251688
EBITDA	9,387.9	6,770.6	<b>39%</b>	7,305.8	<b>28%</b>	29,697	38363	44559
<b>EBITDA Margin (%)</b>	<b>17.2%</b>	<b>17.9%</b>	<b>-77bps</b>	<b>17.3%</b>	<b>-11bps</b>	<b>17.8%</b>	<b>17.6%</b>	<b>17.7%</b>
Adj. PAT*	11,143.5	11,809.8	<b>-6%</b>	4,452.8	<b>150%</b>	31,634	36866	43949
<b>PAT Margin (%)</b>	<b>20.4%</b>	<b>31.3%</b>	<b>-1092bps</b>	<b>10.5%</b>	<b>985bps</b>	<b>19.0%</b>	<b>17.0%</b>	<b>17.5%</b>
EPS	0.81	0.87		0.32		2.3	2.7	3.2

## Key Management Call Highlights

### Guidance & Outlook

- Management indicated an addressable market of **-8-9 GW in FY27**, with a high base of erected-but-uncommissioned turbines and a ~6 GW order book supporting deliveries.
- Development pipeline of **-20-25 GW of identified sites**, of which **8-10 GW are well-advanced** – described as the company's core growth engine for coming years.
- Management declined to give absolute installation or generation guidance but emphasized a continuing positive, strong trend; deferred tax (non-cash) is expected to be the only tax charge hitting the P&L for the next ~2 years, with unrecognised deferred taxes estimated at ~₹3,000-3,500 crore.

### Management Commentary & Other Items

- Leadership change:** Ajay Kapoor has joined as Group CEO, bringing ~3 decades of leadership across infrastructure, power, construction and heavy industries (previously MD of Ambuja Cements).
- A ₹70 crore exceptional item relates to the settlement of an old arbitration matter resolved in Suzlon's favour – **not related to the O&M business**.
- Execution status: ~975 MW of turbines erected but not yet commissioned, of which ~350 MW are ready for commissioning (last-mile, customer scope) – a near-term delivery buffer.
- Management acknowledged investor suggestions to disclose **monthly installation numbers** given share-price sensitivity, and said it will evaluate internally.
- No solar/storage acquisition is currently near finalization; strategy (asset-light vs. investment) to be discussed later.

### Order Book & Order Inflow

- Order book closed FY26 at **5.9 GW** versus an opening of 5.0 GW – management views the broadly stable book positively given the ongoing model transition.
- EPC share of the order book rose from ~20% to 28%**, with a stated target of **50% by FY28** (interim build-up expected through FY27).
- The **S144 3X-series platform** has secured order intake close to **9 GW**, validating customer trust in the technology.
- Management confirmed **no slow-moving or non-moving orders** in the 5,892 MW backlog; unlike last year, no order-book cleanup was required this time.
- Order inflow may appear lumpy near-term as the company shifts from supply contracts to EPC contracts, which take longer to contract (site allocation, wind assessment, land agreements). Management expects order closures to begin flowing from **June onwards** and does not anticipate a downward order trend over the coming quarters.

### Demand Environment & Industry Outlook

- Power demand is growing **5-6% since April**, with peak demand already touching **270+ GW**; evening peak (~250 GW) is sustaining till midnight, underscoring need for round-the-clock power.
- FY26 was a defining year for wind, with industry installations crossing **6 GW** – the highest since 2017. Trajectory: 2.3 GW (FY23) → ~3.2 GW (FY24) → ~4.1 GW (FY25) → 6 GW (FY26).
- Management expects industry installations of **-8 GW in FY27, -10 GW in FY28, and -15 GW by FY30/31**, supported by STU/PSU bids and C&I demand; India seen on track for ~100 GW wind by 2030.
- Wind's share in the generation mix is rising: in the daytime peak, solar contributed ~22% and wind ~5%; in the evening peak, solar contributed 0% while wind contributed ~21% – reinforcing wind's structural relevance.

### Margins, Pricing & Cost

- Management expects **WTG margins to remain broadly stable in FY27**, with no material downside anticipated, despite rupee depreciation and a volatile commodity environment.
- Forex impact is partly mitigated via pass-through clauses in some contracts and ongoing cost-management drives; newer contracts will be priced at prevailing exchange rates.
- Steel is largely a pass-through** except in some PSU contracts; management is not significantly concerned about steel inflation.
- Cost levers in play: R&D, cost optimization, supply diversification, "Make in India," and supplier renegotiation as S144 volumes scale and provide procurement leverage.

### Cash Flow, Balance Sheet & Capex

- Balance sheet as of March 2026: consolidated **net worth of ₹9,464 crore** and **net cash of ₹2,384 crore**; adequate working capital limits tied up for current order-book execution.
- Operating cash flow was ~₹1,200 crore against EBITDA of ~₹3,000 crore; the gap reflects a **working capital build-up driven by PSU contracts**, which management says was anticipated and factored into tender pricing, and is largely serviced via non-fund-based limits. Overall cash position improved (~₹400 crore+ delta).
- Capex was ~₹550 crore in FY26; run-rate guidance of **~₹600 crore (±₹50 crore)** going forward as capacity expands.
- Capital deployed in the DevCo model is currently ~₹350 crore; further working capital / non-fund-based facilities may be needed if the company moves into connectivity infrastructure.

### Andhra Pradesh DevCo / FDRE Opportunity

- The Project Implementation Agreement signed with the Government of Andhra Pradesh in 2015 was **extended by two more years in April 2026**, giving Suzlon development rights for **21 GW**.
- Of this, **775 MW** (the earlier-signed PPA portion) is now before APERC for tariff determination and is being **converted into an FDRE project**; multiple clients are keen to take it up.
- The balance **~1,325 MW will be monetized from June onwards over the next ~6 months**, converting into full EPC/turnkey contracts under the DevCo model (land-to-commissioning scope).
- For the FDRE portion, Suzlon intends to supply the **entire renewable stack** (wind plus associated scope) rather than just the wind component; management views this as a significant positive development and a key future growth engine for both the company and the sector.

### New Products & European Re-entry

- The **Blue Sky platform** was launched at the Wind Europe conference in Madrid, marking Suzlon's re-entry into European and other export markets with the **S175 and S163** next-generation, high-capacity turbines designed for diverse wind regimes.
- Management reported strong interest from European developers, IPPs and utilities in both the 2 MW/3 MW series and newer products, leveraging Suzlon's existing global fleet and offices.
- The European business is expected to scale over the next couple of years into a meaningful revenue and bottom-line driver, though monetization will take time.

### PSU / NTPC Opportunity

- NTPC is moving away from fragmented contracts (separate development, BoP and WTG supply) – which yielded weak execution – towards integrated EPC contracts.
- A 115 MW contract has been issued, with a further ~540 MW expected immediately and ~2,000 MW thereafter; management sees a large PSU pipeline picking up through the fiscal year.
- Suzlon positions itself favorably here given its strength in EPC-plus delivery.

### Regulatory Developments

- Deviation Settlement Mechanism / scheduling norms are tightening from **±15% to ±10%**; new projects bidding from 1 April 2026 face fossil-fuel-equivalent treatment from commissioning (currently under stay).
- Suzlon has developed a **scheduling and forecasting model**, improving accuracy from ~15% to within ±10%, and intends to **offer it as an additional revenue-generating service** to new and existing clients – positioning regulatory tightening as an opportunity.

### Risks & Watch-points

- Order inflow lumpiness during the supply-to-EPC transition could create optical weakness in quarterly bookings even as the underlying pipeline builds.
- Working capital intensity from PSU contracts and DevCo land acquisition could rise; cash conversion remains a key monitorable despite non-fund-based limit usage.
- Tightening DSM/scheduling regulation is a sector-wide risk, partly offset by Suzlon's forecasting service offering.
- Rupee depreciation and commodity (steel) volatility pose margin risk, mitigated but not fully neutralized by pass-throughs and cost actions.
- Commissioning depends partly on customer-side readiness, which can delay revenue recognition from the erected-but-uncommissioned pipeline.

## Financials & Ratio Analysis

Income Statement		(Rs in mn)		
Particulars	FY26A	FY27E	FY28E	
<b>Revenue from Operation</b>	<b>1,67,318.4</b>	<b>2,17,478.3</b>	<b>2,51,688.4</b>	
COGS	1,08,027.2	1,41,138.5	1,63,213.2	
% of Sales	64.6	64.9	64.8	
<b>Gross Profit</b>	<b>59,291.2</b>	<b>76,339.8</b>	<b>88,475.1</b>	
Gross margin (%)	35.4	35.1	35.2	
Employee Benefit Exp	1,100.5	1,437.8	1,662.6	
Other expenses	1,806.3	2,359.9	2,729.0	
<b>EBITDA</b>	<b>30,223.8</b>	<b>38,363.0</b>	<b>44,558.5</b>	
EBITDA Margins (%)	18.1	17.6	17.7	
Other Income	1,799.4	2,174.8	2,516.9	
Depreciation	3,184.5	3,671.6	3,126.3	
<b>EBIT</b>	<b>2,883.9</b>	<b>3,686.6</b>	<b>4,394.9</b>	
EBIT Margins (%)	17.2	17.0	17.5	
Finance Cost	4,621.5	0.0	0.0	
<b>Profit before tax</b>	<b>2,421.7</b>	<b>3,686.6</b>	<b>4,394.9</b>	
Total Tax expenses	(7,416.7)	0.0	0.0	
Tax rate (%)	(30.6)	0.0	0.0	
<b>Profit after tax (adjusted)</b>	<b>31,633.9</b>	<b>36,866.1</b>	<b>43,949.2</b>	
PAT Margins	18.9	17.0	17.5	
<b>Basic EPS</b>	<b>2.3</b>	<b>2.7</b>	<b>3.2</b>	

Cash Flow Statement		(Rs in mn)		
Particulars	FY26A	FY27E	FY28E	
<b>Cash Flow from operating activities (OA)</b>				
PBT	24,217.2	36,866.1	43,949.2	
Depreciation	3,184.5	3,671.6	3,126.3	
Operating Profit before WC change	33,318.8	42,712.6	49,592.3	
Changes in Assets and liability	(20,544.6)	(31,643.3)	(21,591.7)	
Cash from Operations	12,774.2	11,069.3	28,000.6	
Tax	(754.1)	0.0	0.0	
<b>Net Cash from OA</b>	<b>12,020.1</b>	<b>11,069.3</b>	<b>28,000.6</b>	
<b>Cash Flow from investing activities (IA)</b>				
Capex	(8,456.5)			
<b>Net Cash from IA</b>	<b>(9,142.5)</b>	<b>0.0</b>	<b>0.0</b>	
<b>Cash Flow from financing activities (FA)</b>				
Proceeds from Borrowings	-	0.0	0.0	
Repayment of Borrowings	(203.1)	0.0	0.0	
Finance Cost	0.0	0.0	0.0	
Proceeds other than borrowing	-	0.0	0.0	
<b>Net Cash from FA</b>	<b>(1,549.4)</b>	<b>0.0</b>	<b>0.0</b>	
Net increase/(decrease) in Cash	1,328.2	11,069.3	28,000.6	
Cash at the beginning of the year	11,128.3	12,456.5	23,525.8	
<b>Cash at the end of the year</b>	<b>12,456.5</b>	<b>23,525.8</b>	<b>51,526.4</b>	

Balance Sheet		(Rs in mn)		
Particulars	FY26A	FY27E	FY28E	
<b>ASSETS</b>				
Fixed Assets	10,187.6	8,674.4	7,386.0	
CWIP	1,763.2	1,501.3	1,278.3	
Goodwill	4,798.3	4,085.6	3,478.8	
Trade Receivable	62,692.2	81,486.5	94,304.6	
Inventories	45,118.4	58,644.3	67,869.3	
Financial Assets	2,384.3	2,384.3	2,384.3	
Cash and cash equivalent	12,457.0	29,673.1	57,673.7	
Other Assets	49,287.3	23,033.3	22,664.6	
<b>Total Assets</b>	<b>1,88,688.3</b>	<b>2,09,482.8</b>	<b>2,57,039.5</b>	
<b>EQUITY</b>				
Equity Share Capital	27,449.9	27,449.9	27,449.9	
Other Equity	67,185.3	1,04,051.4	1,48,000.6	
<b>Total Equity</b>	<b>94,635.2</b>	<b>1,31,501.3</b>	<b>1,75,450.5</b>	
Long Term Borrowings	1,029.5	1,029.5	1,029.5	
Short Term Borrowings	1,610.6	1,610.6	1,610.6	
Trade Payables	2,208.7	2,885.7	3,337.0	
Other Liabilities	89,204.6	72,455.7	75,611.9	
<b>Total Liabilities</b>	<b>94,053.4</b>	<b>77,981.5</b>	<b>81,589.0</b>	
<b>Total Equity and Liabilities</b>	<b>1,88,688.6</b>	<b>2,09,482.8</b>	<b>2,57,039.5</b>	

Ratio Analysis				
Particulars	FY26A	FY27E	FY28E	
<b>Growth (%)</b>				
Revenue	53.6	30.0	15.7	
Gross Profit	48.1	28.8	15.9	
EBITDA	62.7	26.9	16.1	
EBIT	69.5	27.8	19.2	
PAT (#based on actual PAT)	118.7	16.5	19.2	
<b>% Of Revenue</b>				
Gross Profit	35.4	35.1	35.2	
EBITDA	18.1	17.6	17.7	
EBIT	17.2	17.0	17.5	
PAT	18.9	17.0	17.5	
<b>Return Ratios</b>				
ROCE	27.0	25.7	23.4	
ROE	33.4	28.0	25.0	
<b>Valuation</b>				
P/E	23.4	20.1	16.8	
P/B	7.8	5.6	4.2	
EV/EBITDA	24.2	18.6	15.4	
EV/ Sales	4.3	3.3	2.9	
DEBT/EQUITY	(0.1)	(0.2)	(0.3)	

## WEEKLY ECONOMIC CALENDAR

▶▶ FOR THE WEEK ENDING ON 29-MAY-2026 ◀◀

### United States

Event: 27 May

- ▶ ADP Employment Change Weekly

Event: 28 May

- ▶ GDP (QoQ) (Q1)
- ▶ Initial Jobless Claims
- ▶ Continuing Jobless Claims

Event: 29 May

- ▶ Fed's Balance Sheet

### India

Event: 28 May

- ▶ Industrial Production (YoY) (Apr)

Event: 29 May

- ▶ FX Reserves, USD

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## Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2696.43	2773.07	2849.70	2892.57	2935.43
ADANIPTS	1782.77	1792.83	1802.90	1813.13	1823.37
APOLLOHOSP	8339.33	8371.67	8404.00	8439.67	8475.33
ASIANPAINT	2634.13	2645.97	2657.80	2676.87	2695.93
AXISBANK	1285.93	1298.57	1311.20	1319.17	1327.13
BAJAJ-AUTO	10225.00	10358.00	10491.00	10697.00	10903.00
BAJAJFINSV	1771.93	1789.67	1807.40	1818.47	1829.53
BAJFINANCE	917.23	929.57	941.90	949.12	956.33
BEL	415.32	418.58	421.85	423.83	425.82
BHARTIARTL	1847.40	1861.10	1874.80	1890.50	1906.20
CIPLA	1389.30	1401.60	1413.90	1423.10	1432.30
COALINDIA	452.30	455.15	458.00	461.70	465.40
DRREDDY	1281.73	1306.57	1331.40	1348.37	1365.33
EICHERMOT	7136.67	7275.33	7414.00	7492.33	7570.67
ETERNAL	241.66	244.66	247.67	250.01	252.36
GRASIM	3099.80	3135.70	3171.60	3199.90	3228.20
HCLTECH	1152.70	1159.20	1165.70	1175.10	1184.50
HDFCBANK	770.65	778.75	786.85	791.40	795.95
HDFCLIFE	613.40	616.70	620.00	623.10	626.20
HINDALCO	1061.60	1080.60	1099.60	1119.20	1138.80
HINDUNILVR	2163.97	2180.23	2196.50	2225.43	2254.37
ICICIBANK	1262.80	1277.30	1291.80	1299.90	1308.00
INDIGO	4393.57	4447.73	4501.90	4547.03	4592.17
INFY	1154.30	1161.40	1168.50	1180.30	1192.10
ITC	300.78	302.37	303.95	305.52	307.08
JIOFIN	238.41	240.08	241.74	243.53	245.31
JSWSTEEL	1276.87	1283.13	1289.40	1296.53	1303.67
KOTAKBANK	383.85	388.35	392.85	396.25	399.65
LT	3934.20	3983.80	4033.40	4060.70	4088.00
M&M	3079.07	3109.03	3139.00	3171.33	3203.67
MARUTI	13034.00	13102.00	13170.00	13237.00	13304.00
MAXHEALTH	972.65	986.75	1000.85	1022.20	1043.55
NESTLEIND	1391.93	1402.77	1413.60	1431.67	1449.73
NTPC	383.42	386.73	390.05	393.08	396.12
ONGC	280.75	282.85	284.95	288.50	292.05
POWERGRID	291.65	293.50	295.35	297.85	300.35
RELIANCE	1350.93	1358.97	1367.00	1373.07	1379.13
SBILIFE	1870.37	1886.13	1901.90	1911.33	1920.77
SBIN	951.53	960.57	969.60	975.57	981.53
SHRIRAMFIN	949.52	955.73	961.95	969.33	976.72
SUNPHARMA	1814.20	1827.40	1840.60	1851.40	1862.20
TATACONSUM	1172.00	1179.60	1187.20	1196.70	1206.20
TATASTEEL	208.16	209.19	210.22	211.50	212.78
TCS	2276.00	2292.10	2308.20	2325.20	2342.20
TECHM	1410.10	1422.80	1435.50	1446.60	1457.70
TITAN	4086.93	4123.07	4159.20	4182.67	4206.13
TMPV	363.08	368.17	373.25	376.32	379.38
TRENT	4245.33	4272.67	4300.00	4344.67	4389.33
ULTRACEMCO	11530.00	11628.00	11726.00	11810.00	11894.00
WIPRO	201.33	204.08	206.84	209.57	212.31



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