

Key Indices Update

Indices	Close	Change (%)
Nifty	23,815.85	1.49↓
Sensex	76,015.28	1.70↓
Midcap	61,258.40	1.05↓
Smallcap	18,525.00	1.13↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
23	961/2364

Key Data

Data	Current	Previous
Dow Jones	49,657.0	49,430.4
U.S. Dollar Index	98.09	98.01
Brent Crude (USD/BBL)	104.88	104.98
US 10Y Bond Yield (%)	4.42	4.39
India 10Y Bond Yield (%)	7.03	6.96

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54478.10	1.51↓
NIFTYAUTO	26755.40	1.85↓
NIFTYENERG	40036.75	1.86↓
NIFTYFINSR	28081.30	1.40↓
NIFTYFMCG	51178.75	0.03↗
NIFTYIT	29325.35	0.23↓
NIFTYMEDIA	1435.65	2.52↓
NIFTYMETAL	12929.45	0.93↓
NIFTYPHARM	24166.20	0.23↗
NIFTYREALT	798.35	3.07↓

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	POWER	2,243	2,868	27.3%

*CMP as on May 11 2026

Top News

- ✦ **Biocon subsidiary Biocon Pharma received Health Canada approval for Micafungin injection (50 mg and 100 mg) to treat serious fungal infections and prevent Candida infections in transplant patients**, strengthening the company's integrated biosimilars and generics portfolio in international markets.
- ✦ **Adani Green Energy subsidiary AGE25CL has commissioned a 150 MW solar project at Khavda, Gujarat**, taking total operational renewable capacity to 19,735.8 MW and battery energy storage capacity to 1,376 MWh, strengthening its position in large-scale clean energy expansion.

Technical

Refer Page 03-04

- ✦ **Nifty witnessed a sharp risk-off session on Monday**, with benchmark indices ending in the red amid sustained selling pressure across sectors.
- ✦ **Technically, the Nifty has once again approached the lower band of its consolidation range** near the 23,800 zone.
- ✦ **A decisive breakdown below this level could trigger the next leg of decline toward 23,500**, followed by the major support zone around 23,150.
- ✦ **On the upside, immediate resistance is placed near 24,100**, while a stronger hurdle is seen around 24,400.
- ✦ Given the prevailing volatility, **traders should avoid aggressive index positions and wait for clearer directional cues.**
- ✦ Sectorally, **we continue to prefer pharma and healthcare counters**, while recommending investors utilise dips to accumulate quality names in the energy and metal space.
- ✦ **Stock of the day - TATACONSUM**

Fundamental

Top News

- 01** **Biocon subsidiary Biocon Pharma received Health Canada approval for Micafungin injection (50 mg and 100 mg) to treat serious fungal infections and prevent Candida infections in transplant patients**, strengthening the company's integrated biosimilars and generics portfolio in international markets.
- 02** **Adani Green Energy subsidiary AGE25CL has commissioned a 150 MW solar project at Khavda, Gujarat**, taking total operational renewable capacity to 19,735.8 MW and battery energy storage capacity to 1,376 MWh, strengthening its position in large-scale clean energy expansion.
- 03** **CMS Info Systems has secured a 5-year ₹400 crore ATM managed services contract from HDFC Bank, covering 6,000 ATMs.** The mandate includes currency forecasting, logistics, and its AI solution HAWKAI, strengthening its position in managed ATM services and digital banking operations.
- 04** **ACME Solar Holdings has incorporated four wholly owned subsidiaries: ACME Greentech Twenty, Twenty Two, Twenty Three, and Twenty Four, to develop, establish, and operate renewable energy and power generation projects**, strengthening its expansion pipeline in the clean energy sector.
- 05** **The government has extended the subsidy scheme for Indian-flagged merchant ships till FY31**, offering incentives to boost participation of Indian shipping companies in transporting government cargo and strengthen India's global shipping presence.

Stock for Investment

Lupin Ltd.

Stock Symbol	LUPIN
Sector	Pharmaceuticals
*CMP (₹)	2,243
^Target Price (₹)	2,868
Upside	27.3%

- ✦ Strong Q4FY26 Performance:** Lupin reported robust Q4FY26 results with revenue up 31.9% YoY to ₹7,475 crore and PAT rising 87.7% to ₹1,469 crore. EBITDA margins expanded sharply to 33.3%, supported by strong execution and product mix improvement.
- ✦ US Business Driving Growth:** North America revenue surged 55% YoY, led by Tolvaptan, Mirabegron, Dapagliflozin, and generic Restasis. Upcoming launches in complex generics and injectables continue to support growth visibility.
- ✦ India & Pipeline Momentum:** India business outperformed the domestic pharma market, while emerging markets grew 49% YoY. Lupin continues strengthening its pipeline through biosimilars, respiratory products, and specialty therapies.
- ✦ Outlook & Recommendation:** Management expects high single-digit growth with EBITDA margins around 25% in FY27. Strong pipeline visibility and healthy balance sheet support long-term growth. We maintain our BUY rating with a target price of ₹2,868.

*CMP as on May 11, 2026

^Time horizon - upto 11 Months

Technical

Retesting support at 23,800 level. Maintain caution.

NIFTY

23,815.85 ↓ 360.30 (1.49%)

S1

23500

S2

23150

R1

24000

R2

24250

Technical Chart : **Daily**



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- ✦ **Given the prevailing volatility, traders should avoid aggressive index positions and wait for clearer directional cues.**

BANKNIFTY

54439.90 ↓ 870.65 (1.57%)

S1

54100

S2

53500

R1

55000

R2

55800

Technical Chart : **Weekly**



- ✦ **The banking index commenced the week under sustained selling pressure for the second consecutive session**, continuing to trade significantly below the 20 DEMA.
- ✦ **The index opened with a gap-down and attempted a failed recovery**; ultimately closed negative.
- ✦ **Except for Bank of Baroda and ICICI Bank, all major constituents ended lower**, with declines primarily driven by State Bank of India and Canara Bank.
- ✦ **Resistance is positioned near 55,800**, while key support is placed around 53,500.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
TATACONSUM	BUY	1271	1265-1272	1230	1350

Technical Chart : **Weekly**



- ✦ **TATACONSUM has registered a confirmed breakout from an extended consolidation phase**, backed by robust bullish price action and a significant surge in trading volumes.
- ✦ **The stock is sustaining above its short, medium and long-term moving averages**, reflecting strong upward momentum across multiple timeframes.
- ✦ Additionally, **the breakout above the descending trendline indicates strengthening market sentiment** and supports the likelihood of a sustainable trend reversal.
- ✦ **Investors may consider accumulating positions** at recommended entry levels.

Momentum Stocks Midcap	Name	Price	Price %
	HFCL	149.21	5.71↑
	STLTECH	394.70	4.99↑
	VTL	605.50	4.27↑
	KALYANKJIL	385.90	9.10↓
	JYOTHLAB	236.95	9.35↓

Name	Price	Price %	Range Breakout/ Breakdown
TATACONSUM	1270.40	8.01↑	
FORTIS	976.60	2.55↑	
PNB	104.59	2.47↓	
IOC	140.30	3.03↓	
SWIGGY	263.95	5.90↓	

Top 5 F&O Gainers ↑	Name	Price	Price %
	IDEA	12.20	8.54↑
	TATACONSUM	1270.40	8.01↑
	SYNGENE	480.00	4.78↑
	UPL	669.00	3.56↑
	LAURUSLABS	1269.00	3.31↑

Name	Price	Price %	Top 5 F&O Losers ↓
ABB	6348.00	9.48↓	
KALYANKJIL	385.90	9.10↓	
TITAN	4199.90	6.86↓	
SIEMENS	3589.10	6.11↓	
SWIGGY	263.95	5.90↓	

Bullish Charts	Name	Price	Price %
	BANKINDIA	144.10	3.10↑
	BIOCON	391.95	3.04↑
	MAXHEALTH	1040.00	2.72↑
	MCX	3187.00	2.88↑
	TORNTPHARM	4516.60	3.10↑

Name	Price	Price %	Bearish Charts
GODREJPROP	1790.10	4.46↓	
INDIGO	4308.00	4.75↓	
LUPIN	2244.90	5.66↓	
NBCC	95.78	4.83↓	
SBIN	974.90	4.36↓	

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

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

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

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