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# Fundamental Outlook

# Market Setup

- U.S. stocks staged a **sharp rally** on Wednesday, with the S&P 500 and Nasdaq closing at **record highs**, as reports suggested the U.S. and Iran are close to signing a one-page memo aimed at ending the war.
- **Dow Futures** is currently trading flat **+0.1%**
- **Most Asian markets are trading in green**
- Nifty 50 advanced **+1.2%** on Wednesday, while the Midcap 100 and Smallcap 100 gained **+1.7%** & **+1.9%** respectively, as markets reacted positively to the sharp correction in crude oil prices following announcements indicating a potential end to the conflict.
- **Gift nifty** is currently trading flat **-0.2%**
- **FII**s: **-5835 Cr** ; **DII**s: **+6836 Cr**

Opening Cues: **Positive**

Waaree Energies' subsidiary has signed a 300MW Wind Power PPA with SECI for a project in Dwarka, Gujarat.

**Positive**

SRF is setting up a ₹2,300 crore chemical plant in Odisha focused on next-gen refrigerants (HFOs) and AHF (Anhydrous Hydrogen Fluoride), with completion expected by February 2028. **Positive**

TVS Motor Company has strengthened its position in the premium EV scooter space with the launch of the TVS iQube S 4.7 kWh at ₹1.37 lakh (ex-showroom). The key highlight is the claimed 175 km IDC range, materially higher than the outgoing 3.5 kWh variant's 145 km range. **Positive**

Quarterly Results performance:

**Above Expectations:** Blue Star, Polycab, PB Fintech

**Inline/ Mixed :** Radico Khaitan, Avalon Tech, Godrej Consumer

**Weak:** Shree Cement, Hexaware, KPIT.

# Fundamental Actionable Idea

## Polycab

**CMP:INR8,416 TP:INR9,800 (+16%) Buy, MTF Stock**

- Polycab's (POLYCAB) 4QFY26 revenue/EBITDA grew ~27%/13% YoY (~5%/8% beat). Adj. PAT was up ~6% YoY at INR7.7b (~12% beat).
- Cable & wire (C&W) revenue increased ~29% YoY (~5% beat) and FMEG revenue grew ~39% YoY (~22% beat)
- FY26 volumes grew ~18%, ahead of industry, reflecting continued market share gains (4pp YoY gain in FY26)
- Management guided the company's growth to be 1.5x of industry growth and exports are expected to scale from ~5% of revenues to ~10% by FY30.
- Capacity utilization remains at ~75%, with aggressive capex ensuring no bottlenecks and supporting growth.
- We estimate a CAGR of 19% in POLYCAB's revenue/EBITDA each and ~18% in PAT over FY26-28.

**View: BUY**

# Fundamental Actionable Idea

## PB Fintech

**CMP: INR1,702; Positive, MTF Stock**

- PB Fintech (POLICYBZ) reported revenue of INR20.6b (11% beat), growing 37% YoY, driven by 42% YoY growth in online revenue to INR12.5b (13% beat) and 29% YoY growth in new initiatives revenue to INR8.1b (7% beat)
- Strong revenue growth, along with robust operational efficiency, resulted in 23% PAT beat, up 52% YoY.
- Insurance premium is expected to sustain a 30% growth trajectory.
- PaisaBazaar is expanding into bonds and mutual funds, along with continued recovery in lending, and has become EBITDA positive with expectations of sequential improvement through FY27.
- Over FY26-28, we expect POLICYBZ to post a strong CAGR of 28%/73%/40% in revenue/EBITDA/PAT, factoring in a strengthening position in the underpenetrated credit and insurance industries.

**View: Positive**

# Result Estimate – 7<sup>th</sup> May, 2026

Q4FY26 Expecations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	07-May	YoY	QoQ	07-May	YoY	QoQ	07-May	YoY	QoQ
Bharat Forge	2,364	9%	13%	653	6%	15%	393	9%	21%
Craftsman Auto	2,254	29%	10%	331	36%	6%	115	54%	5%
Escorts Kubota	3,065	26%	-6%	397	35%	-10%	358	32%	-11%
Piramal Pharma	3,296	7%	25%	329	10%	29%	246	20%	51%
Britannia	4,847	11%	-1%	960	1929%	-7%	669	20%	-7%
Dabur	2,928	3%	-18%	456	7%	-38%	350	7%	-40%
Pidilite Inds.	3,499	11%	-6%	745	18%	-21%	525	17%	-22%
BSE	1,580	87%	27%	1,060	119%	32%	797	62%	30%
Biocon	4,438	0%	6%	905	-16%	9%	182	-44%	47%
Lupin	7,008	24%	-2%	1,955	51%	-12%	1,268	70%	-14%
V-Mart Retail	971	24%	-14%	109	60%	-48%	10	LP	-89%
ACME Solar	536	10%	8%	476	9%	7%	110	-20%	-3%
Coromandel International	6,053	21%	-31%	513	20%	-36%	290	-4%	-43%
Gravita India	1,054	2%	4%	104	-4%	-10%	93	-2%	-4%

# Velocity Idea

## JSW Energy

**CMP: ₹ 563, SL: ₹ 525 (7%), TP: ₹ 641 (14% upside), Buy`**

- Strong electricity demand in India and government emphasis on renewable energy support near-term sentiment, while nearly 85% of JSW Energy's capacity tied to long-term PPAs provides stable cash flows and limits merchant market volatility risks.
- The company expects to cross 13 GW operational capacity by the end of Q1 FY27. It has a robust pipeline with roughly 8 GW of renewable projects (solar/wind) under development, expected to be commissioned over the next 18-24 months.
- For Q4FY26, we expect revenue and EBITDA growth of 85% and 88% YoY. We expect the power generation theme to pick up pace given the visibility in the near term.
- The Stock has given channel breakout on weekly chart and managed to hold above the same.
- Buying is visible across energy theme which may support the ongoing up move.

# Investment Theme - Basketonomix

## Transmission Equipment Plays Basket

- India’s transmission sector is in a structural upcycle driven by the National Electricity Plan (FY23–32), targeting ~₹9tn investments to support over 600GW capacity by 2032. With capacity expansions announced across key players, the industry is positioning to meet sustained demand from both domestic and export markets.
- Government initiatives such as the National Green Hydrogen Mission and RDSS are accelerating T&D upgrades, while renewable integration is driving grid modernization. High Voltage Direct Current projects remain key growth drivers due to high-value equipment needs, and India’s Battery Energy Storage System targets of 13.5 GW/51.5 GW by FY27/FY32 will further boost transmission sector demand.
- Transformer shortages in the US and Europe, driven by data centers, electrification, and aging grids, have extended lead times to 2–4 years, creating strong export opportunities for Indian manufacturers, while robust domestic demand supports absorption of ongoing capacity additions.

**Time Frame: 12 Months**

**Upside: 20%**

Script	CMP (20-Apr-2026)	WIGHTAGE %
CG Power	795	25
Siemens Energy	3,134	25
GE Vernova T&D	4,239	25
Atlanta Electricals	1,400	25

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Jain Resource Recycling	Buy	464	560	21
State Bank of India	Buy	1099	1300	18
ICICI Prudential AMC	Buy	3292	3850	17
Fortis Healthcare	Buy	958	1100	15
Polycab	Buy	8400	9350	11

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 24330)** Nifty immediate support is at 24150 then 24000 zone while resistance at 24500 then 24700 zones. Now it has to hold above 24300 zones for an up move towards 24500 then 24700 zones while supports are placed at 24150 then 24000 zones.

1-Nifty50 - 06/05/26  
EMA(CloseLine:50)



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 55981)** Bank Nifty support is at 55750 then 55500 zones while resistance at 56500 then 57000 zones. Now it has to hold above 56000 zones for an up move towards 56500 then 57000 levels while on the downside support is seen at 55750 then 55500 zones.

1-Niftybank - 06/05/26  
EMA(CloseLine:50)



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# Sensex Technical Outlook

**Sensex (CMP : 77958)** Sensex support is at 77700 then 77500 zones while resistance at 78500 then 78700 zones. Now it has to hold above 77700 zones for an up move towards 78500 then 78700 levels while support is placed at 77700 then 77500 zones.

4-S&P BSESENSX - 06/05/26  
EMA(CloseLine:50)



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# Midcap100 Index Technical Outlook

- The Index is on the verge of giving major range breakout above 61550 marks .
- The market breadth was in favour of the advances.

Nifty Midcap100 Stats	
Advance	Decline
82	18



# Smallcap250 Index Technical Outlook

- The Index has given range breakout of past 10 days with the RSI indicator rising.
- The market breadth was completely in favour of the advances.

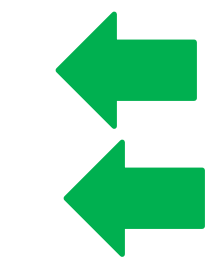


Nifty SmallCap250 Stats	
Advance	Decline
210	40

# Sectoral Performance - Daily

- All the sectors ended in green with relative strength visible in Nifty Small Cap 250, Nifty Pharma and Nifty Auto.

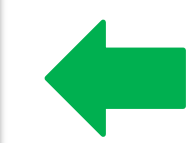
Indices	Closing	% Change			
	06-Apr	1-day	2-days	3-days	5-days
NIFTY 50	24331	1.24%	0.88%	1.39%	1.40%
NIFTY BANK	55981	2.63%	2.01%	2.04%	1.05%
NIFTY MIDCAP 100	61327	1.76%	1.94%	2.58%	1.50%
NIFTY SMALLCAP 250	17234	1.81%	2.00%	3.00%	3.06%
NIFTY FINANCIAL SERVICES	26393	2.63%	2.24%	2.87%	1.76%
NIFTY PRIVATE BANK	26701	2.42%	1.73%	1.59%	1.14%
NIFTY PSU BANK	8679	2.84%	2.64%	2.32%	0.19%
NIFTY IT	29268	0.55%	0.66%	-0.29%	1.06%
NIFTY FMCG	51461	-0.26%	0.38%	0.76%	1.14%
NIFTY OIL & GAS	11721	0.17%	-0.11%	0.22%	0.29%
NIFTY PHARMA	24110	2.30%	2.70%	3.62%	4.11%
NIFTY AUTO	26823	2.41%	3.06%	3.49%	4.00%
NIFTY METAL	13130	1.08%	1.21%	2.31%	0.64%
NIFTY REALTY	822	2.63%	1.18%	3.62%	3.58%
NIFTY INDIA DEFENCE	9143	0.54%	1.83%	1.89%	2.57%



# Sectoral Performance - Weekly

- Among the weekly sectoral indices change relative strength was seen in Nifty Realty & Nifty Pharma.

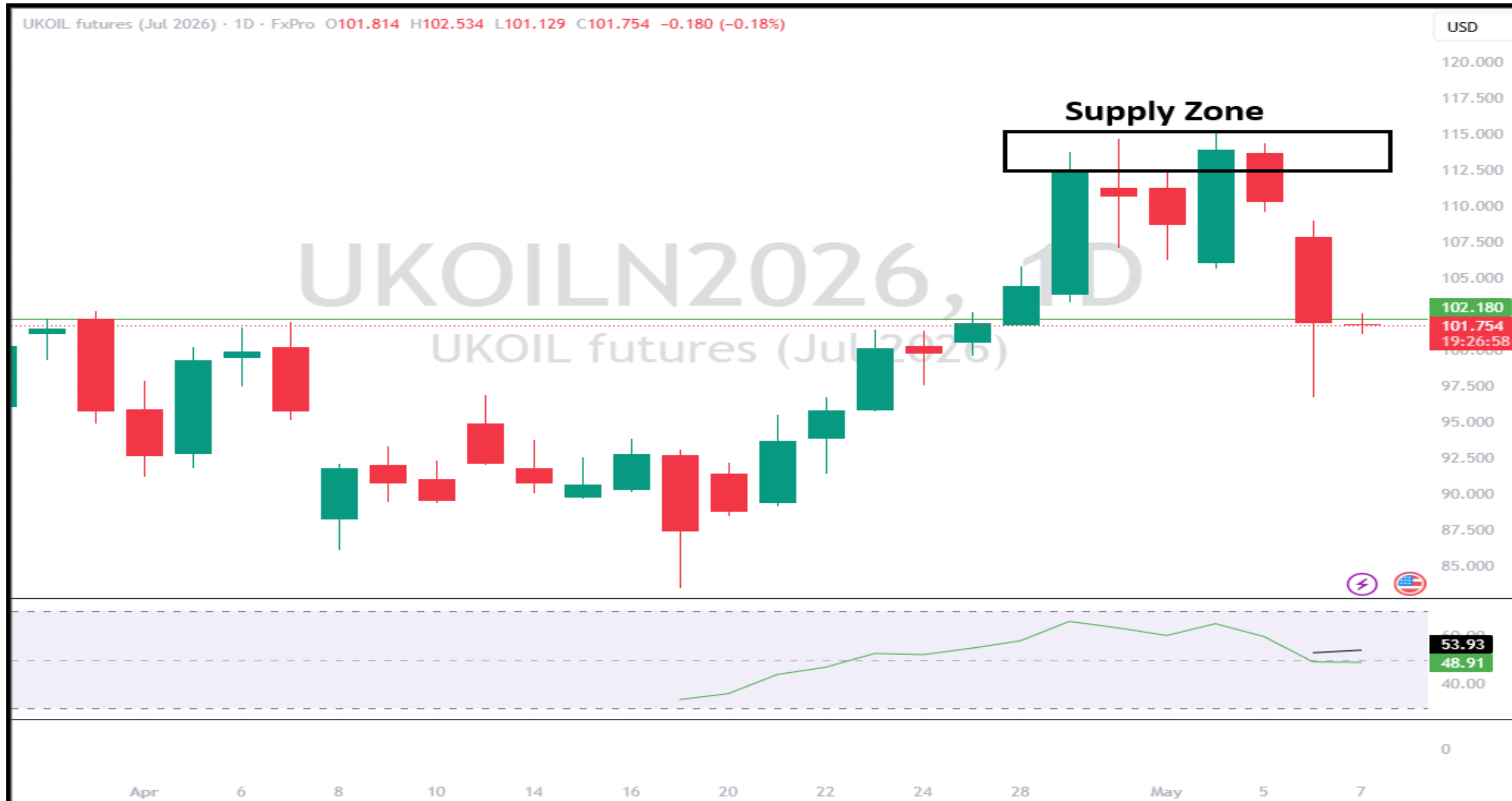
Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.39	1.81	-0.09	1.17	7.12
Nifty Bank	2.04	-0.19	-1.03	0.12	8.6
Nifty IT	-0.29	2.58	-7.99	-5.68	-3.85
Nifty Auto	3.49	4.56	1.47	0.68	11.35
Nifty Metal	2.31	3	1.94	6.26	14.6
Nifty Pharma	3.62	6.78	7.17	8.78	10.56
Nifty FMCG	0.76	1.37	3.63	6.78	11.31
Nifty Realty	3.62	5.69	4.5	8.3	22.35
Nifty Media	0.9	2.11	3.7	7.61	12.71
Nifty PSU Bank	2.32	-1.5	-2.07	-1.13	6.7



# Brent Crude Oil Spot Rate

- Brent Crude Oil Spot Rate corrected sharply in last two days from 115\$/barrel to 101\$/barrel.

7-May-26



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# 4week Focus

Riding the Winning wave

## Technical Pick **GRANULES**

- >> RECO : **Buy** >> CMP : 735
- >> SL : 685 >> TGT : 840
- >> Risk : 7% >> Reward : 14%

## MTF Stock



## Technical View

- >> Nifty Pharma Index has given a breakout from 18 months consolidation phase. This indicates that the sector could rally higher in the near term.
- >> This stock has been an outperformer within the sector in the recent past and has now surpassed its previous high, hinting at a continuation of the uptrend.
- >> The volumes have been increasing along with the price upmove and the RSI oscillator is hinting at a continuation of the positive momentum.
- >> We advise traders to buy the stock at CMP Rs. 735 with stop loss below Rs. 685 for potential target around Rs. 840 in 4 weeks.

# Technical – Conviction Delivery Idea

**HDFCBANK** (Mcap ₹ 12,25,935 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	797	762	845	1 Week

- On the verge of breakout
- Strong bodied bullish candle.
- Forming higher lows.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹797 with a SL of ₹762 and a TGT of ₹845.



# Technical Stocks On Radar

## AMBER

(CMP: 8661, Mcap ₹ 30,481 Cr.)

F&O Stock, MTF stock

- Range breakout on weekly chart.
- Highest daily close ever.
- High traded volumes.
- Momentum picking up.
- Immediate support at 8300.

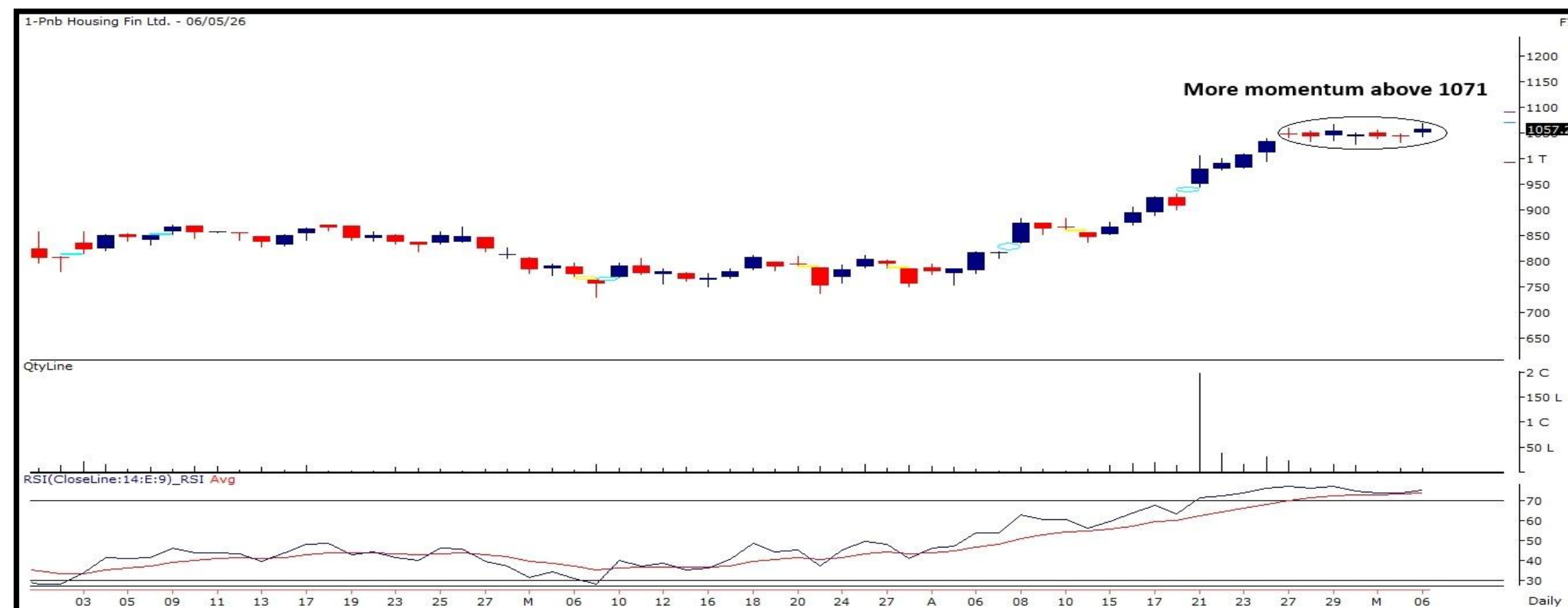


## PNBHOUSING

(CMP: 1057, Mcap ₹ 27,751 Cr.)

F&O Stock, MTF stock

- More momentum above 1071.
- Flag breakout on daily chart.
- Overall uptrend .
- RSI indicator rising.
- Immediate support at 1030.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24500 then 24800 strike while Maximum Put OI is at 24200 then 24000 strike.
- Call writing is seen at 24800 then 24700 strike while Put writing is seen at 24200 then 24000 strike.
- Option data suggests a broader trading range in between 23900 to 24700 zones while an immediate range between 24000 to 24500 levels.



# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24700 CE if it holds above 24300	Bull call spread (Buy 24700 CE and Sell 24800 CE) at net premium cost of 25-30 points
<b>Sensex</b> (Weekly)	78300 CE if it holds above 77000	Bull call spread (Buy 78300 CE and Sell 78600 CE) at net premium cost of 30-40 points
<b>Bank Nifty</b> (Monthly)	58200 CE if it holds above 56000	Bull call spread (Buy 56500 CE and Sell 57000 CE) at net premium cost of 240-250 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	23550 PE and 25350 CE
<b>Sensex</b> (Weekly)	77000 PE and 79500 CE
<b>Bank Nifty</b> (Monthly)	52000 PE and 60000 CE

<i>Weekly Option Range for Option Writers based on Different Confidence Band</i>								
Date	7-May-26	Weekly Expiry	12-May-26	Days to weekly expiry	4			
<b>Nifty</b>		<b>24331</b>	<b>India VIX</b>		<b>16.7</b>			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	23950	42	24750	73	115	Aggressive
1.25	79%	± 2.0%	23850	29	24850	51	81	Less Aggressive
1.50	87%	± 2.4%	23750	21	24950	36	56	Neutral
1.75	92%	± 2.8%	23650	15	25050	25	40	Conservative
2.00	95%	± 3.0%	23600	13	25100	21	33	Most Conservative
Date	7-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	14			
<b>Bank Nifty</b>		<b>55981</b>						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.4%	54100	262	57900	350	612	Aggressive
1.25	79%	± 4.3%	53600	199	58400	242	441	Less Aggressive
1.50	87%	± 5.1%	53100	149	58900	163	312	Neutral
1.75	92%	± 5.9%	52700	122	59300	117	239	Conservative
2.00	95%	± 6.8%	52200	90	59800	78	169	Most Conservative

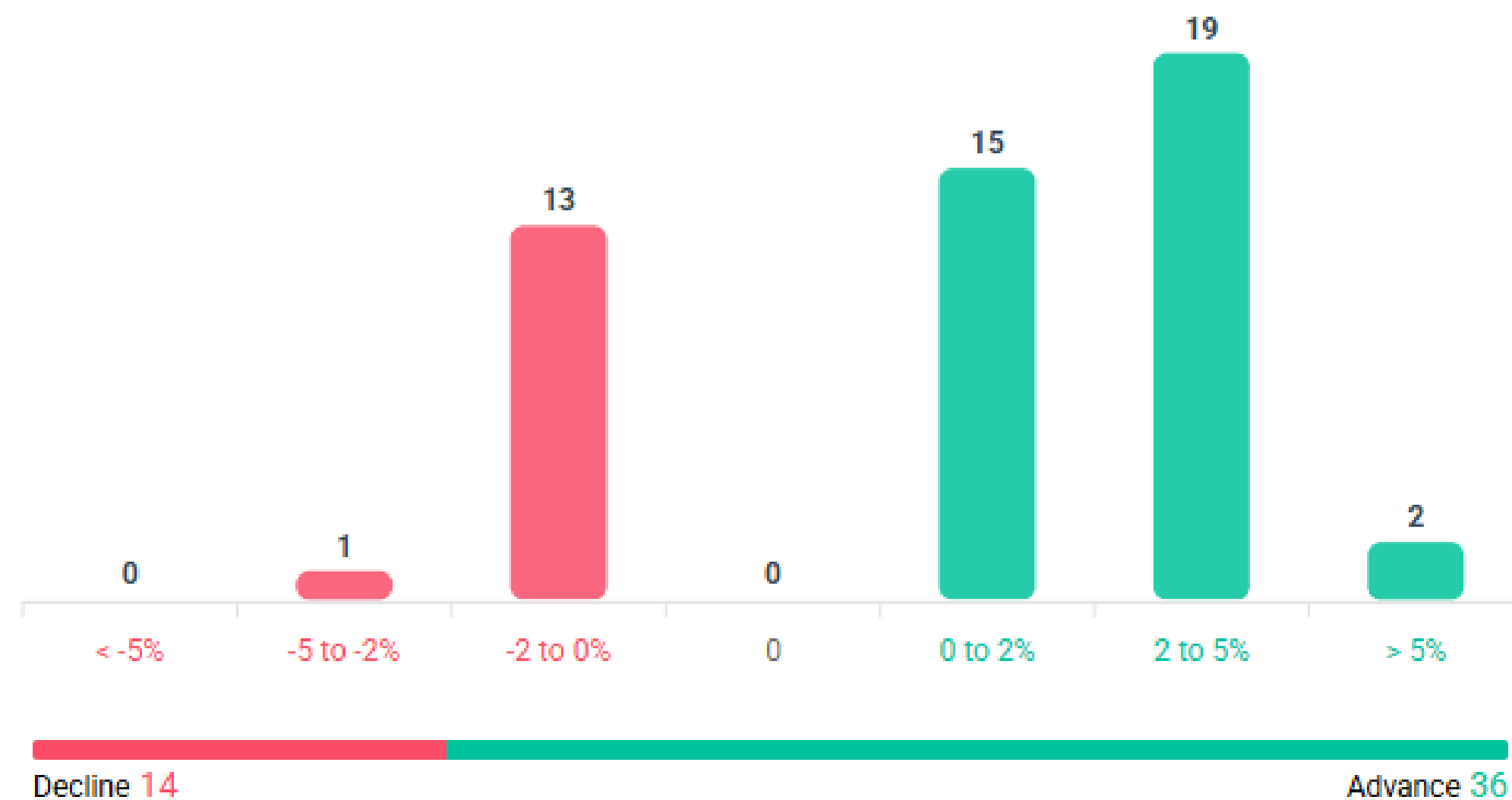
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# Nifty Advance Decline & Ban update

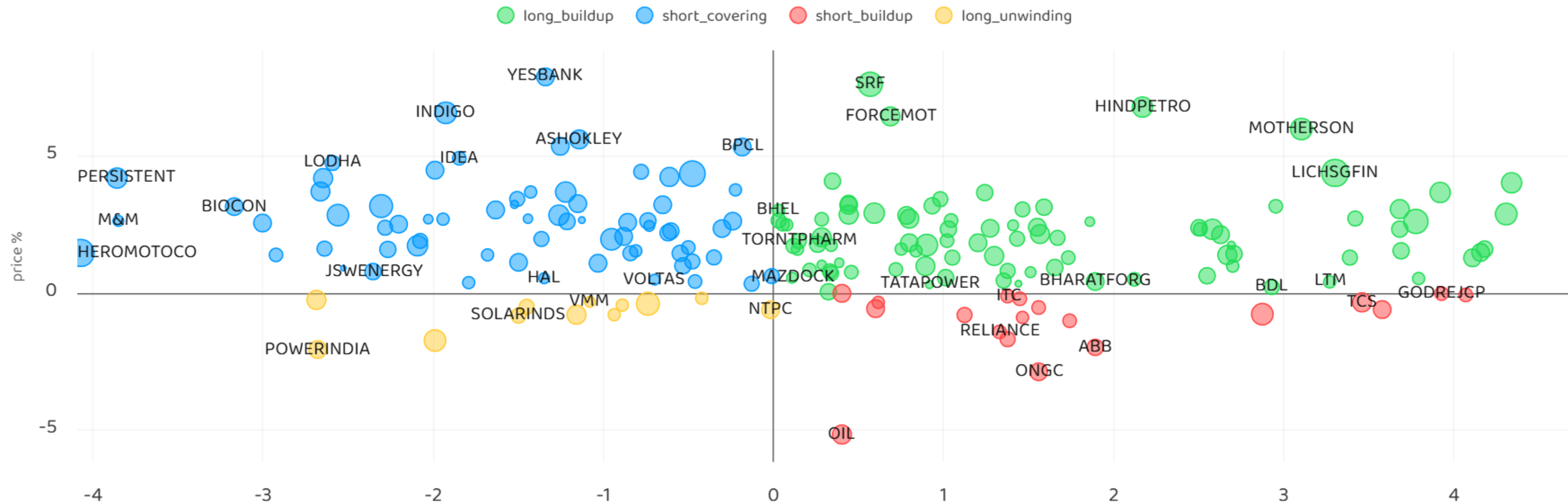
Stocks in Ban:

NIL

All FNO   **Nifty 50**   Bank Nifty   Fin Nifty



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PIDILITIND	1420 CE	Buy	44-45	60	100	Long Build up
GRASIM	2920 CE	Buy	70-75	60	100	Long Build up
AUROPHARMA	1480 CE	Buy	45-50	40	60	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
UNITDSPR	1290 PE	Buy	35-38	30	50	Short Build up
INFY	1170 PE	Buy	25-28	20	40	Short Build up

# Quant Outlook

# Quant Intraday Sell Ideas

## What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

## Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
COALINDIA <b>(Sell)</b>	470	475	465
BEL <b>(Sell)</b>	438	442	433

## What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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