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# Fundamental Outlook

# Market Setup

- **U.S. stocks were marginally higher** yesterday, as optimism over ongoing US-Iran talks buoyed sentiment.
- Crude oil prices rebounded in early trade, though Brent crude remained near \$105 a barrel and was still on track for a weekly decline.
- **Dow Futures** is currently trading **143 pts up (+0.3%)**
- **Asian markets are mostly trading higher with gains upto 1%. Nikkei is up 2.3% while Taiwan is up 1.6%**
- **Indian equities** ended largely flat on Thursday after witnessing profit booking at higher levels. The Nifty 50 ended marginally lower by **0.02%**
- **Gift nifty** is currently trading with **gains of 0.6% (145 points up)**
- **FII: -1,891 Cr DII: +2,492 Cr**

Opening Cues: **Positive**

# Stocks in News

**Paytm:** SAIF Partners may be looking to sell 86 lakh shares (1.3 percent equity stake) in One 97 Communications (Paytm) via block deals, with the floor price set at Rs 1,120.65 per share, CNBC-TV18 reported, quoting sources.

22-May-26

**View:** **Good Buying Opportunity at lower levels**

**Maruti:** In view of the sustained increase in input costs, Maruti Suzuki has decided to increase the prices of its models across the portfolio by up to Rs 30,000, effective June 2026.

**View:** **Positive**

**Varun Beverages:** Varun Beverages Ltd. has extended its exclusive bottling and trademark license agreement with PepsiCo Inc. in India until April 30, 2049, replacing the previous term ending in 2039. The revised agreement also removes a key restriction, allowing VBL to pursue businesses outside of PepsiCo operations, signaling a deepening strategic partnership.

**View:** **Positive**

## Q4FY26 Results

**Above Expectations:** Apollo Hospitals, ITC, LIC, Nykaa, Page Ind, JSW Cement, Laxmi Dental, Dr Agarwal, Fine Organics, Happy Forging

**Below Expectations:** , Sun TV, GAIL, LG Electronics, VA Tech Wabag

**Inline/Mixed:** Bosch, JK Lakshmi, Repco, Aurobindo Pharma, Bikaji, Max Healthcare

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# Initiating Coverage

## GNG Electronics

**CMP INR444, TP INR635, 43% Upside, Buy, MTF Stock**

- GNG Electronics has built a scaled global refurbishment platform across ~46 countries, with ~95% of revenues driven by institutional/B2B channels. Its integrated sourcing-refurbishment-distribution model has supported ~43% volume CAGR over FY23–26 in a highly fragmented market.
- The refurbished PC market is entering a structural growth phase, driven by affordability, improving device reliability, AI-led hardware replacement cycles, and regulatory tailwinds such as right-to-repair and EPR.
- GNG's in-house refurbishment capability enables advanced repairs, higher recovery yields, and better realizations. Despite ~3x volume growth over FY23–26, warranty incidence and costs have remained minimal, reflecting strong process control and scalable execution.
- We expect Revenue/EBITDA/PAT CAGR of ~26%/~31%/~36% over FY26–28, driven by volume growth, GM expansion, improving recovery economics, and lower financing costs.

**View: BUY**

# Fundamental Actionable Idea

## FSN E-commerce Ventures

CMP INR275, MTF Stock

- NYKAA) reported 4QFY26 net revenue of INR26.48b, rising 28% YoY vs. our estimate of 25.2% YoY growth.
- The BPC vertical's NSV grew 29% YoY to INR22.69b, supported by acceleration in both growth and profitability vs. our estimate of 24% YoY growth in 4QFY26. Its EBITDA margin came in at 10.3% in 4QFY26
- BPC growth remains steady at ~27–29% YoY, supported by customer additions, store expansion (313 stores), and continued premiumization (K-beauty +58%, dermo +40%+). Customer metrics remain healthy (AUTC ~19.7m; ~66m orders), indicating that both acquisitions and repeat purchases are working together.
- The Fashion vertical's NSV grew 42% YoY to INR3.97b vs. our estimate of 33% YoY growth in 4QFY26. The Fashion vertical's growth picked up to ~30% in FY26, alongside a sharp ~570bp margin expansion, with the business turning EBITDA positive in 4Q (~0.3%). This improvement is largely driven by better customer quality, higher brand additions (~1,200+), and partnerships like H&M and Nike, which are improving traffic and conversion.
- Consolidated adj. PAT came in at INR788m (up 315% YoY) vs. our estimate of INR735m. We believe overall execution remains top-notch and, notwithstanding any macro risks, this remains a steady compounder.

**View: BUY**

# Velocity Idea

## Samvardhana Motherson

**RECO: BUY; CMP: ₹135; SL: ₹122(9%); TGT: ₹160(19%)**

- Samvardhana Motherson delivered a strong 4QFY26 performance, with adj. PAT rising 55% YoY and EBITDA margin expanding 200bp to 11%, driven by robust execution and margin improvement across wiring harness, integrated assemblies, and emerging businesses.
- The company's growth visibility remains strong, supported by a USD96b booked business pipeline, multiple greenfield projects across global markets and rapid scaling in high-growth segments such as consumer electronics and aerospace.
- Management has raised its 5 year revenue aspiration to USD108b, supported by a strong order backlog, EV transition, while better than expected 4Q performance amid a challenging global macro environment has led to an 8% upward revision in FY27/FY28 earnings estimates

# Investment Theme - Basketonomix

## India Pharma Pulse Basket

- India’s pharma industry is witnessing a structural shift toward high-value segments such as CDMO, biosimilars, GLP-1 therapies, and complex generics, supported by rising global outsourcing and China+1 opportunities.
- Rising demand for obesity and diabetes drugs such as semaglutide is creating a major growth opportunity for Indian pharma players, with multiple companies preparing launches and expanding peptide manufacturing capabilities.
- Strong policy support through initiatives such as the ₹10,000 crore “Biopharma Shakti” program and PLI schemes for APIs/KSMs is accelerating India’s ambition to become a global biopharma and advanced manufacturing hub.

**Time Frame: 12 months**

**Review: Monthly**

**Upside: 10–15%**

**Risk: High**

**Benchmark: Nifty 200**

Script	Market Cap (Rs Cr)	CMP as on 7 <sup>th</sup> May 2026	Weightage (%)
<b>Lupin</b>	<b>1,11,826</b>	<b>2,460</b>	<b>20</b>
<b>Mankind Pharma</b>	<b>98,074</b>	<b>2,376</b>	<b>20</b>
<b>Glenmark Pharma</b>	<b>66,927</b>	<b>2,370</b>	<b>20</b>
<b>Laurus Labs</b>	<b>65,026</b>	<b>1,204</b>	<b>20</b>
<b>Granules India</b>	<b>18,440</b>	<b>743</b>	<b>20</b>

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

# Result Estimate – 22<sup>nd</sup> May, 2026

Name	Sales (INR Crores)	Growth (%)		EBIDTA (INR Crores)	Growth (%)		PAT (INR Crores)	Growth (%)	
	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ
Hindalco	72,706.4	12%	9%	8,641.7	-2%	8%	4,174.7	-21%	8%
Eicher Motors	5,965.2	14%	-2%	1,479.9	18%	-5%	1,475.4	8%	3%
Ellenbarrie Industrial	87.8	6%	8%	29.0	18%	17%	26.2	43%	0%
Colgate	1,527.1	4%	3%	510.6	3%	16%	377.0	6%	14%
Sun Pharma	14,497.7	13%	-3%	4,015.9	22%	-6%	2,975.8	3%	-2%
Torrent Pharma	4,205.5	42%	27%	1,328.9	35%	22%	464.9	-12%	-28%
Info Edge	761.9	11%	0%	297.2	15%	-8%	275.7	11%	-7%

# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

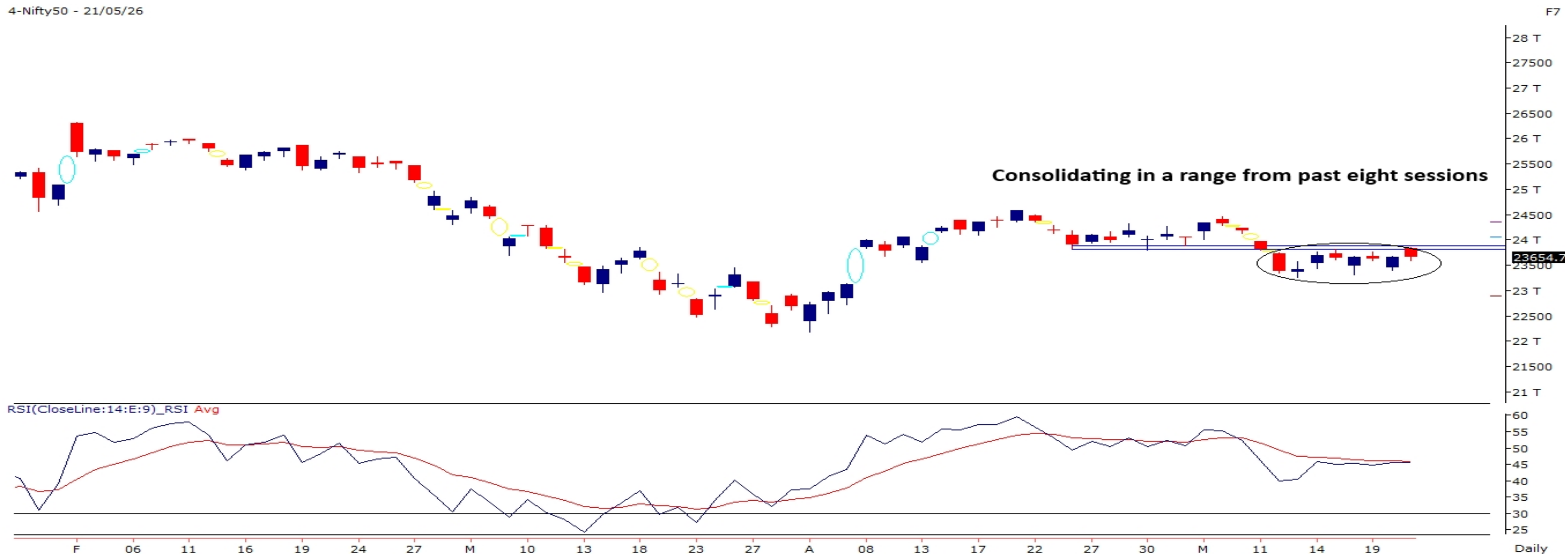
Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Waaree Energies	Buy	3057	3850	26%
Delhivery	Buy	453	570	26%
ICICI Prudential AMC	Buy	3201	3850	20%
Jindal Steel	Buy	1197	1450	21%
Fortis Healthcare	Buy	971	1100	13%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 23654)** Nifty immediate support is at 23500 then 23400 zone while resistance at 23850 then 24000 zones. Now it has to cross and hold above 23700 zones for an up move towards 23850 then 24000 zones while on the downside support can be seen at 23500 then 23400 zones

4-Nifty50 - 21/05/26



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 53439)** Bank Nifty support is at 53250 then 53000 zones while resistance at 54000 then 54250 zones. Now it has to cross and hold above 53500 zones for a bounce towards 54000 then 54250 levels while on the downside support is seen at 53250 then 53000 zones.

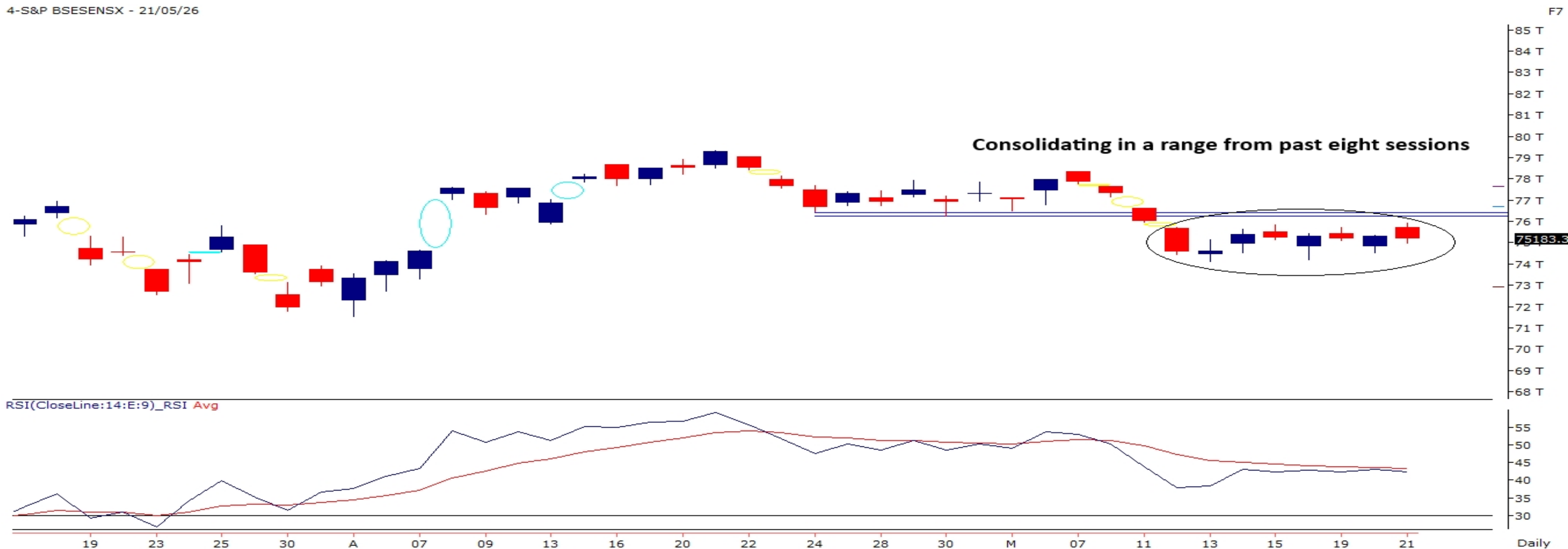
4-Niftybank - 21/05/26



# Sensex Technical Outlook

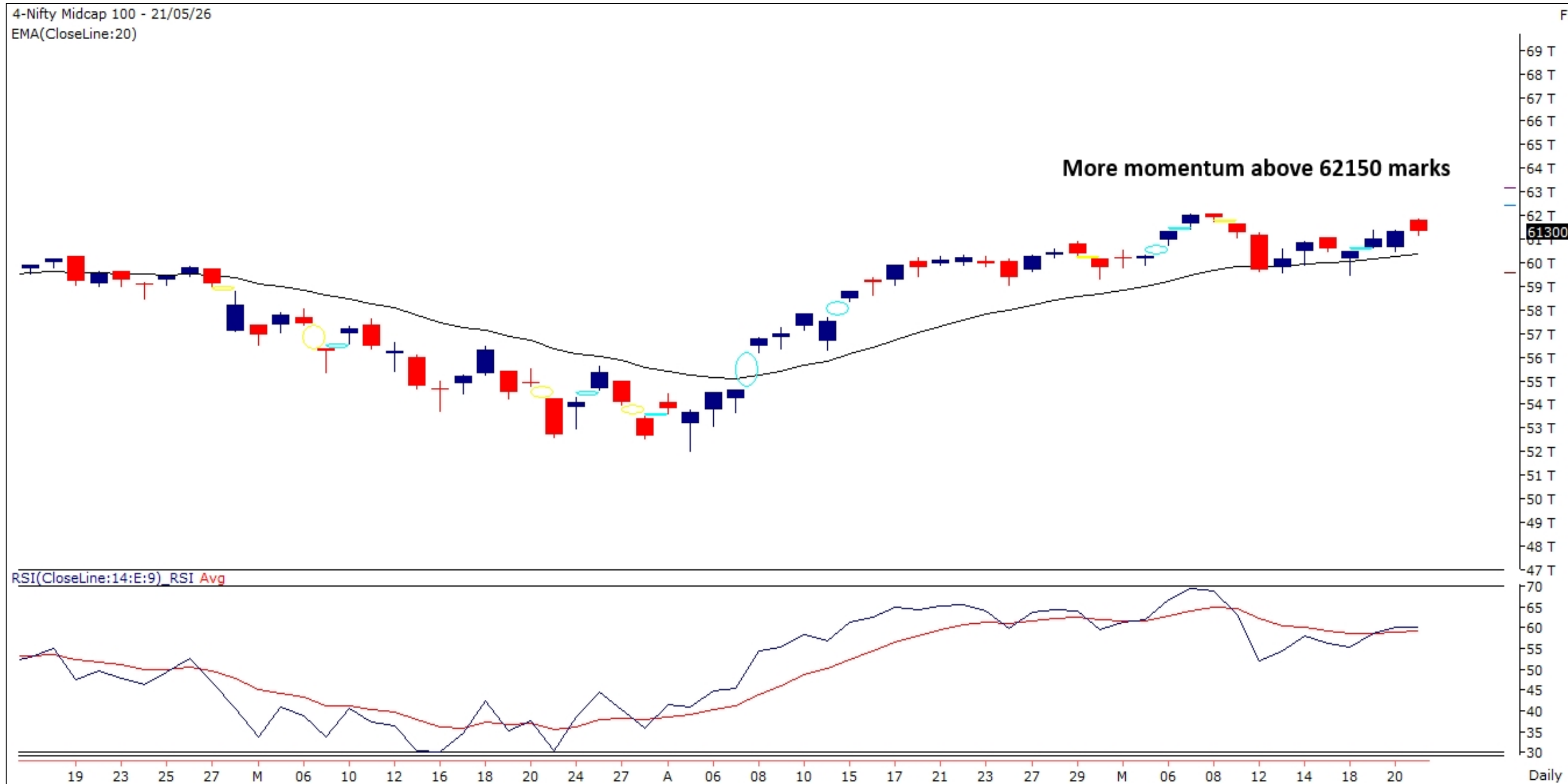
**Sensex (CMP : 75183)** Sensex support is at 74800 then 74500 zones while resistance at 75600 then 75800 zones. Now it has to cross and hold above 75300 zones for strength to rebuild towards 75600 then 75800 zones while a hold below the same could see some weakness towards 74800 then 74500 zones.

4-S&P BSESENSX - 21/05/26



# Midcap100 Index Technical Outlook

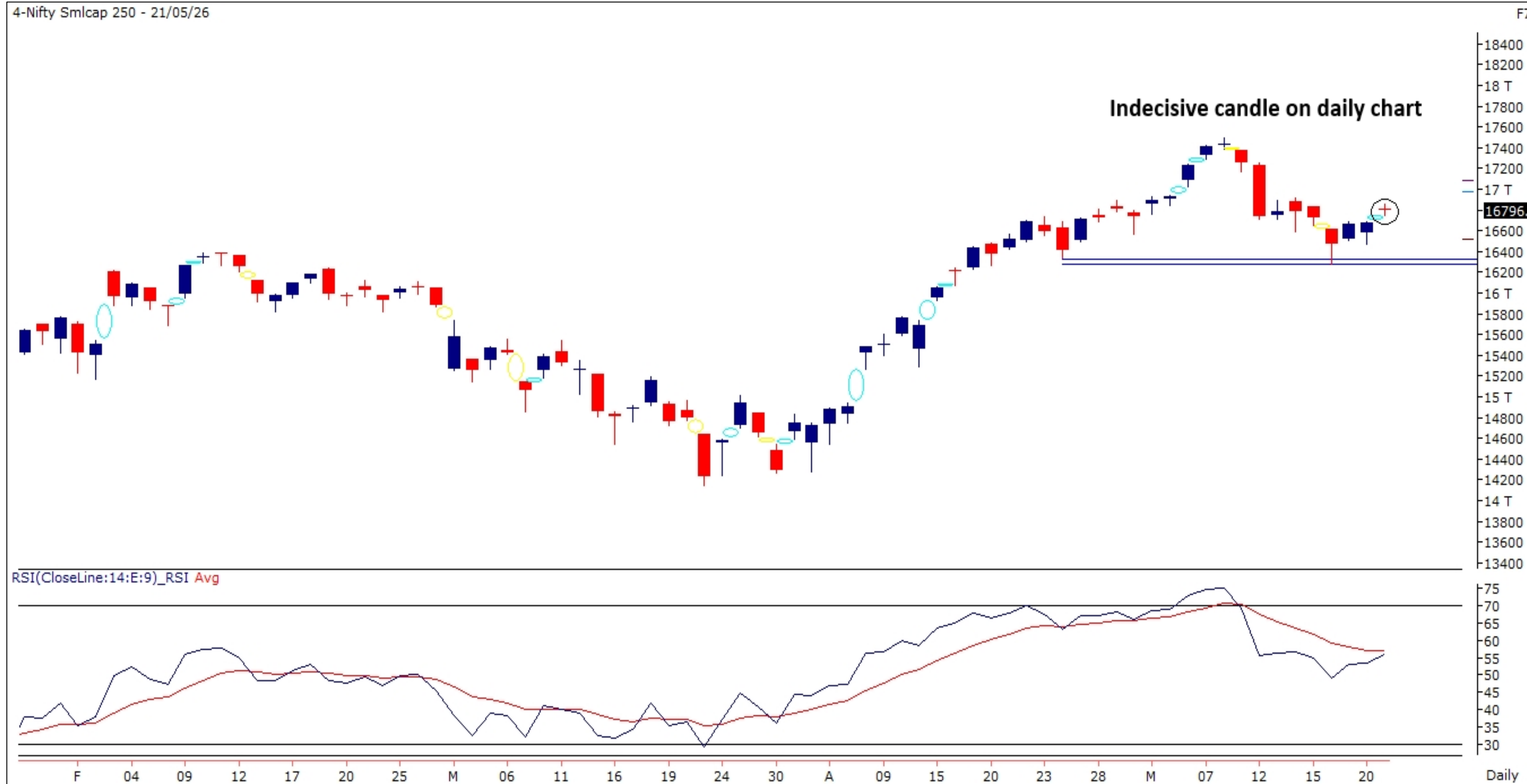
- The midcap100 Index is hovering around its “All Time High” zones.
- The market breadth was in favour of the advances.



Nifty Midcap100 Stats	
Advance	Decline
53	47

# Smallcap250 Index Technical Outlook

- Bouncing up from previous swing lows and formed a “Doji” candlestick suggesting indecision.
- The market breadth was in favour of the advances.



### Nifty SmallCap250 Stats

<b>Advance</b>	<b>Decline</b>
<b>155</b>	<b>95</b>

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# USD/INR Spot Rate

- USDINR Spot rate witnessed a slight correction from its “All Time High” zones.

22-May-26



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# Sectoral Performance - Daily

- The Sectors closed on a mixed note while outperformance was seen in Nifty Realty.

Indices	Closing 21-May	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	23655	-0.02%	0.16%	0.02%	-0.15%	
NIFTY BANK	53439	-0.23%	0.06%	-0.18%	-1.27%	
NIFTY MIDCAP 100	61301	-0.04%	0.46%	1.37%	0.76%	
NIFTY SMALLCAP 250	16796	0.71%	0.79%	1.96%	0.04%	
NIFTY FINANCIAL SERVICES	25237	-0.23%	-0.18%	-0.44%	-0.92%	
NIFTY PRIVATE BANK	25990	-0.15%	0.09%	-0.65%	-0.63%	
NIFTY PSU BANK	7988	0.22%	0.65%	1.47%	-2.28%	
NIFTY IT	29021	-0.56%	-0.98%	2.22%	6.07%	
NIFTY FMCG	50264	-0.51%	-1.22%	-1.25%	-1.02%	
NIFTY OIL & GAS	11378	0.16%	1.76%	1.93%	-0.57%	
NIFTY PHARMA	24891	0.19%	0.09%	0.52%	1.38%	
NIFTY AUTO	25986	0.28%	1.12%	1.41%	-0.24%	
NIFTY METAL	13214	0.20%	0.38%	0.33%	-2.57%	
<b>NIFTY REALTY</b>	<b>775</b>	<b>1.05%</b>	<b>1.63%</b>	<b>3.08%</b>	<b>0.65%</b>	
NIFTY INDIA DEFENCE	9120	1.43%	2.23%	1.85%	-0.54%	



# Sectoral Performance - Weekly

- Among the weekly sectoral indices change relative strength was seen in Nifty Pharma and Nifty IT.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.05	-2.16	-1.43	-1.02	-2.87
Nifty Bank	-0.5	-3.38	-2.6	-4.73	-5.53
<b>Nifty IT</b>	<b>4.71</b>	<b>-1.27</b>	<b>-1.13</b>	<b>1.72</b>	<b>-8.77</b>
Nifty Auto	-0.32	-4.67	0.26	1.3	-1.7
Nifty Metal	-0.65	1.25	2.96	3.66	2.59
<b>Nifty Pharma</b>	<b>1.04</b>	<b>3.24</b>	<b>6.98</b>	<b>10.23</b>	<b>10.64</b>
Nifty FMCG	-1.54	-1.76	-1.58	-0.99	1.22
Nifty Realty	2.49	-5.89	-2.32	-0.37	-1.5
Nifty Media	-2.85	-5.28	-4.18	-3.03	-1.52
Nifty PSU Bank	-0.48	-4.58	-5.83	-9.34	-9.87



# Technical – Conviction Delivery Idea

## ANGELONE (Mcap ₹ 30,976 Cr.)

F&O Stock, MTF stock

- Trendline breakout on daily chart.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI momentum indicator given bullish crossover.
- We recommend to buy the stock at CMP ₹340 with a SL of ₹318 and a TGT of ₹365.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	340	318	365	1 Week



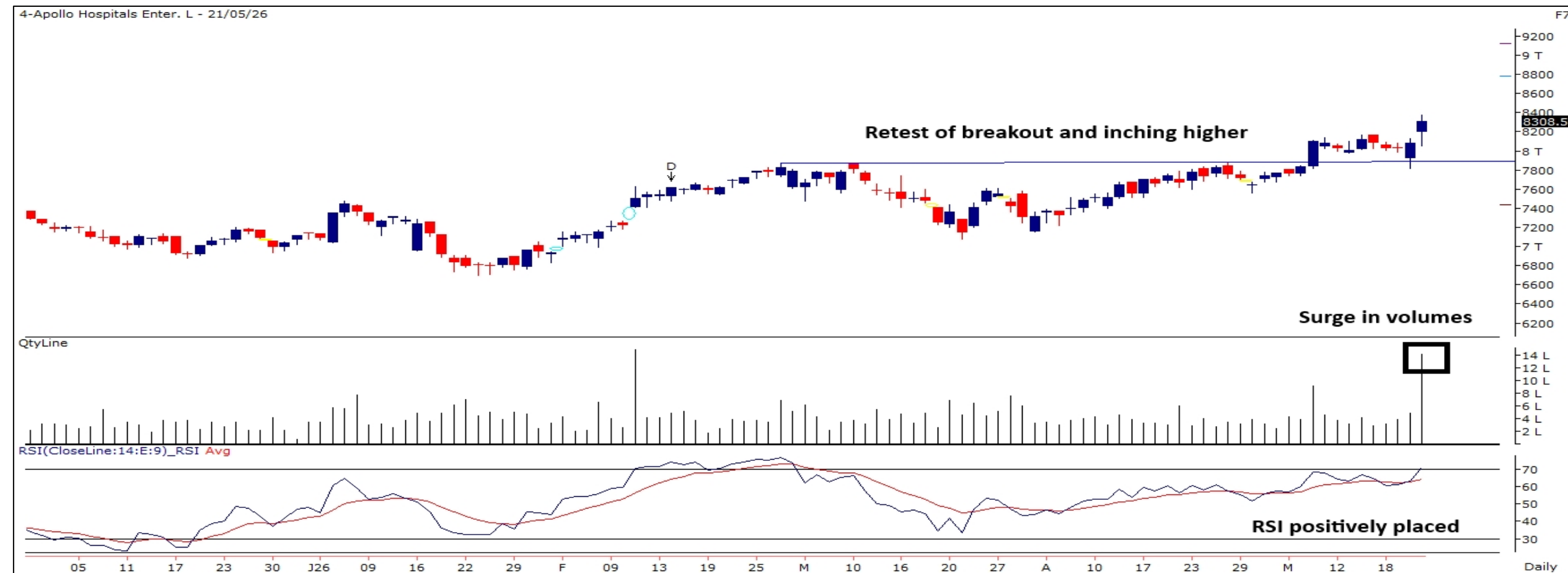
# Technical Stocks On Radar

## APOLLOHOSP

(CMP: 8308, Mcap ₹ 1,19,463 Cr.)

F&O Stock, MTF stock

- Retesting breakout on daily scale.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI indicator positively placed.
- Immediate support at 8070.



## KEI

(CMP: 5700, Mcap ₹ 50,066 Cr.)

F&O Stock, MTF stock

- Trendline breakout on daily chart.
- Respecting 20 DEMA support.
- High traded volumes.
- RSI indicator bullish crossover.
- Immediate support at 5003.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24000 then 23800 strike while Maximum Put OI is at 23000 then 23500 strike.
- Call writing is seen at 23800 then 24000 strike while Put writing is seen at 23700 then 22900 strike.
- Option data suggests a broader trading range in between 23200 to 24100 zones while an immediate range between 23400 to 23900 levels.



# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Monthly)	23800 CE if it sustains above 23700 zones	Bull call spread (Buy 23800 CE and Sell 23900 CE) at net premium cost of 25-30 points
<b>Sensex</b> (Weekly)	76500 CE if it sustains above 75300 zones	Bull call spread (Buy 76500 CE and Sell 76800 CE) at net premium cost of 65-60 points
<b>Bank Nifty</b> (Monthly)	54200 CE if it sustains above 53500 zones	Bull call spread (Buy 54000 CE and Sell 54500 CE) at net premium cost of 190-200 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	22850 PE and 24400 CE
<b>Sensex</b> (Weekly)	72000 PE and 78500 CE
<b>Bank Nifty</b> (Monthly)	52100 PE and 55100 CE

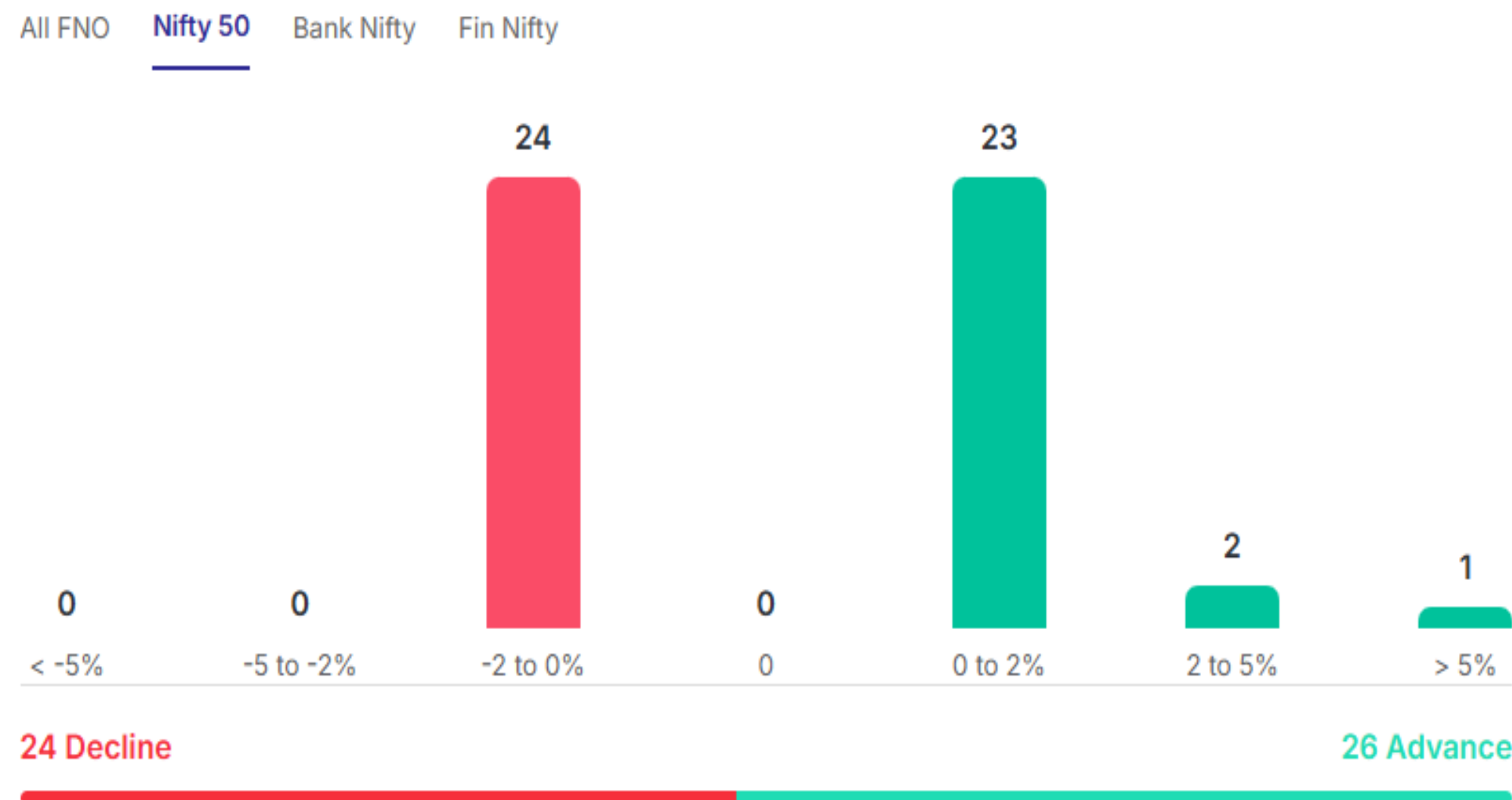
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	22-May-26	Weekly Expiry	26-May-26	Days to weekly expiry	3			
<b>Nifty</b>		23655	<b>India VIX</b>		17.8			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	23300	58	24000	47	105	Aggressive
1.25	79%	± 1.9%	23200	39	24100	31	71	Less Aggressive
1.50	87%	± 2.1%	23150	32	24150	25	57	Neutral
1.75	92%	± 2.6%	23050	21	24250	17	38	Conservative
2.00	95%	± 3.0%	22950	14	24350	11	25	Most Conservative
Date	22-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	3			
<b>Bank Nifty</b>		53439						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.9%	52400	118	54400	174	292	Aggressive
1.25	79%	± 2.3%	52200	86	54600	126	212	Less Aggressive
1.50	87%	± 2.9%	51900	55	54900	81	136	Neutral
1.75	92%	± 3.3%	51700	40	55100	61	101	Conservative
2.00	95%	± 3.6%	51500	34	55300	48	82	Most Conservative

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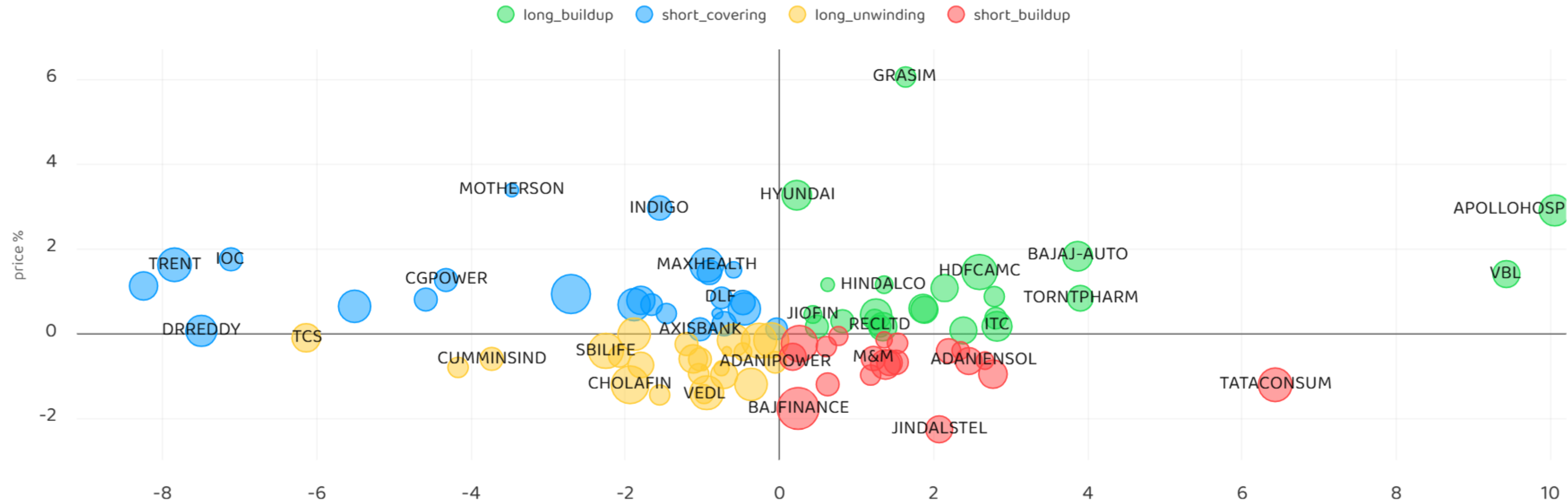
# Nifty Advance Decline & Ban update

Stocks in Ban:

SAIL and KAYNES



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
GRASIM	3160 CE	Buy	38-40	30	55	Long Buildup
PHOENIXLTD	1800 CE	Buy	21-23	15	30	Long Buildup
AUROPHARMA	1560 CE	Buy	34-36	30	45	Long Buildup

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PIIND	2740 PE	Buy	40-45	30	65	Short Buildup
HINDUNILVR	1200 PE	Buy	21-23	15	35	Long Liquidation

# 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%)
INOXWIND <b>(Sell)</b>	94.85	95.8	93.9
TATAPOWER <b>(Sell)</b>	410.5	414.6	406.4

## 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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