

Key Indices Update

Indices	Close	Change (%)
Nifty	23,618.00	0.14↓
Sensex	75,200.85	0.15↓
Midcap	61,022.00	0.91↗
Smallcap	17,863.55	1.17↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
25	2150/1109

Key Data

Data	Current	Previous
Dow Jones	49295.9	49670.4
U.S. Dollar Index	99.40	99.07
Brent Crude (USD/BBL)	111.10	109.77
US 10Y Bond Yield (%)	4.68	4.60
India 10Y Bond Yield (%)	7.12	7.12

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53409.15	0.24↓
NIFTYAUTO	25698.80	0.29↗
NIFTYENERG	39569.10	0.13↗
NIFTYFINSR	27624.40	0.14↓
NIFTYFMCG	50883.35	0.03↓
NIFTYIT	29308.00	3.23↗
NIFTYMEDIA	1420.60	1.18↗
NIFTYMETAL	13163.75	0.05↓
NIFTYPHARM	24867.40	0.42↗
NIFTYREALT	762.70	1.43↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KOTAKBANK	Banks	382	497	30.1%

*CMP as on May 19 2026

Top News

- ✦ **JK Paper posted a strong Q4FY26 performance, with consolidated net profit rising 35.8% YoY to ₹92 crore on healthy revenue growth.** However, FY26 profit declined 35% YoY to ₹266 crore despite higher income, impacted by margin pressures.
- ✦ **Bharat Forge will set up India's first private-sector Marine Gas Turbine facility in Visakhapatnam, focused on repair, overhaul, and indigenous development for naval propulsion systems.** The project is expected to strengthen defence self-reliance and create around 750 jobs

Technical

Refer Page 03-04

- ✦ **Nifty traded with a sideways bias on Tuesday,** extending their consolidation phase amid mixed cues.
- ✦ **The Nifty opened firm and remained range-bound for most of the session;** however, profit booking during the final hour erased the intraday gains.
- ✦ Sectoral trends remained mixed, with **IT emerging as the top outperformer, followed by realty and pharma counters,** while banking and financial stocks witnessed pressure, restricting the market's upside.
- ✦ **We continue to maintain a cautious stance on the index** until it decisively reclaims the 24,000 mark, with immediate support placed in the 23,250–23,450 zone.
- ✦ Sectorally, **traders are likely to continue finding opportunities on both sides of the market;** therefore, the focus should remain on stock selection based on prevailing sectoral trends.
- ✦ **Stock of the day - MANAPPURAM**

Fundamental

Top News

- 01** **JK Paper posted a strong Q4FY26 performance, with consolidated net profit rising 35.8% YoY to ₹92 crore on healthy revenue growth.** However, FY26 profit declined 35% YoY to ₹266 crore despite higher income, impacted by margin pressures.
- 02** **Bharat Forge will set up India’s first private-sector Marine Gas Turbine facility in Visakhapatnam, focused on repair, overhaul, and indigenous development for naval propulsion systems.** The project is expected to strengthen defence self-reliance and create around 750 jobs
- 03** **Lupin has been included for the first time in the Dow Jones Best-in-Class World and Emerging Markets Indices, reflecting its strong ESG and sustainability performance.** The recognition follows Lupin’s industry-leading S&P Global CSA 2025 score of 91/100, placing it among the top global sustainability leaders.
- 04** **Mahindra & Mahindra has partnered with DBS Bank India to launch India’s first sustainability-linked dealer financing program in the auto sector.** The initiative will reward dealers with better financing terms for adopting ESG-focused practices such as renewable energy usage, EV infrastructure, and efficient resource management.
- 05** **AU Small Finance Bank (AU SFB) has collaborated with Intellect Design Arena, a global leader in AI-First, enterprise-grade financial technology,** adopting its Purple Fabric platform, the world’s first Open Business Impact AI platform. Through this collaboration, the bank aims to accelerate its journey towards becoming an AI-first bank and build a scalable, technology-led banking franchise powered by enterprise-wide intelligence.

Stock for Investment

Kotak Mahindra Bank Ltd

Stock Symbol	KOTAKBANK
Sector	Banks
*CMP (₹)	382
^Target Price (₹)	497
Upside	30.1%

- + Earnings beat with improved asset quality:** Kotak Mahindra Bank reported 13% YoY PAT growth, driven by lower credit costs, reduced slippages, and better GNPA/NNPA.
- + Loan growth led by secured segments:** Advances rose ~16% YoY, supported by mortgages and SME, with gradual recovery in unsecured lending.
- + Stable margins and better efficiency:** NIM held near ~4.6%, while cost control improved operating efficiency and profitability.
- + Positive outlook; BUY maintained:** Strong deposits, improving asset quality, and growth visibility support **BUY** with target price of ₹497.

*CMP as on May 19, 2026

^Time horizon - upto 11 Months

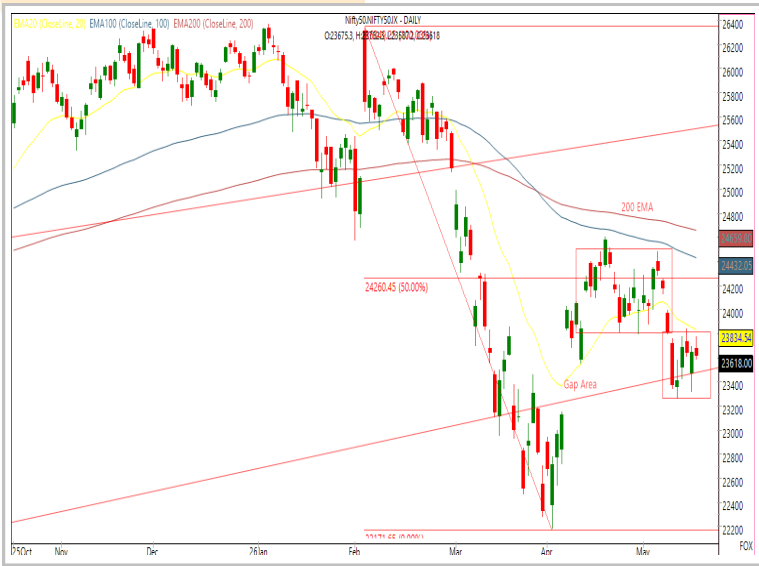
Technical

Consolidation continues. Stay focused on stock selection.

NIFTY
23618.00 ↓ 31.95 (0.14%)

S1	S2	R1	R2
23450	23250	23800	24000

Technical Chart : Daily



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- ✦ **The Nifty opened firm and remained range-bound for most of the session**; however, profit booking during the final hour erased the intraday gains.
- ✦ **We continue to maintain a cautious stance on the index** until it decisively reclaims the 24,000 mark, with immediate support placed in the 23,250–23,450 zone.
- ✦ Sectorally, **traders are likely to continue finding opportunities on both sides of the market**; therefore, the focus should remain on stock selection based on prevailing sectoral trends.

BANKNIFTY
53409.15 ↓ 127.85 (0.24%)

S1	S2	R1	R2
53000	52700	54000	54400

Technical Chart : Daily



- ✦ **The banking index remained range-bound throughout the session**, reflecting directionless conviction amid sustained short-term bearish tone.
- ✦ The **index opened in line with the previous session's close** and witnessed subdued trading activity with a negative bias.
- ✦ **Stock-specific action persisted**, with Punjab National Bank and Canara Bank outperforming, while Kotak Mahindra Bank and HDFC Bank underperformed.
- ✦ Immediate **resistance is observed near 54,400**, whereas strong **support is positioned around the 52,700 level**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
MANAPPURAM	BUY	315.30	313-316	303	336

Technical Chart : Daily



- ✦ **MANAPPURAM** has shown strong bullish momentum after a decisive breakout from a consolidation zone and declining trendline resistance.
- ✦ The stock continues to sustain above key moving averages, while higher top-higher bottom remains intact, reflecting strengthening buying interest.
- ✦ Overall structure remains constructive, with momentum indicators signaling the likelihood of continued upside traction in the near term.
- ✦ Investors may consider accumulating long positions within the recommended price range.

Momentum Stocks Midcap	Name	Price	Price %
	SPARC	180.00	10.95↗
	TRITURBINE	648.00	8.61↗
	SUVEN	272.05	7.71↗
	GREENPANEL	182.75	3.87↘
	GSPL	268.35	7.13↘

Name	Price	Price %	Range Breakout/ Breakdown
COFORGE	1413.00	4.81↗	
SAMMAANCAP	138.46	0.85↘	
GMRAIRPORT	93.95	1.15↘	
UNOMINDA	1049.90	1.68↘	
ASTRAL	1444.00	6.58↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ANGELONE	329.40	8.37↗
	KPITTECH	745.55	5.34↗
	COFORGE	1413.00	4.81↗
	IDEA	13.45	4.59↗
	INFY	1194.00	4.51↗

Name	Price	Price %	Top 5 F&O Losers ↘
ASTRAL	1444.00	6.58↘	
GAIL	155.80	2.76↘	
KOTAKBANK	382.40	2.40↘	
BHARATFORG	1848.30	2.26↘	
RVNL	270.75	2.19↘	

Bullish Charts	Name	Price	Price %
	JUBLFOOD	475.35	4.03↗
	LODHA	895.00	4.34↗
	LTM	4255.00	4.43↗
	MANAPPURAM	316.00	3.23↗
	VOLTAS	1301.00	3.85↗

Name	Price	Price %	Bearish Charts
FORCEMOT	19205.00	1.73↘	
SUPREMEIND	3440.50	1.82↘	
TITAN	4095.00	1.79↘	
ULTRACEMCO	11355.00	1.78↘	
UNOMINDA	1049.90	1.68↘	

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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).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

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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