

Key Indices Update

| Indices | Close | Change (%) |
|----------|-----------|------------|
| Nifty | 23,689.60 | 1.18 ↗ |
| Sensex | 75,398.72 | 1.06 ↗ |
| Midcap | 60,839.70 | 1.12 ↗ |
| Smallcap | 17,991.55 | 0.01 ↘ |

Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|-------------------------------|-----------------------|
| 24 | 1723/1537 |

Key Data

| Data | Current | Previous |
|--------------------------|----------|----------|
| Dow Jones | 49931.47 | 49,794.7 |
| U.S. Dollar Index | 99.02 | 98.46 |
| Brent Crude (USD/BBL) | 106.74 | 105.81 |
| US 10Y Bond Yield (%) | 4.50 | 4.47 |
| India 10Y Bond Yield (%) | 7.04 | 7.05 |

Sectoral Data

| Sector | Close | Change (%) |
|------------|----------|------------|
| BANKNIFTY | 54128.95 | 1.26 ↗ |
| NIFTYAUTO | 26049.70 | 0.62 ↗ |
| NIFTYENERG | 40080.15 | 0.65 ↗ |
| NIFTYFINSR | 27857.85 | 1.44 ↗ |
| NIFTYFMCG | 50779.15 | 0.34 ↗ |
| NIFTYIT | 27360.35 | 1.99 ↘ |
| NIFTYMEDIA | 1408.25 | 0.90 ↗ |
| NIFTYMETAL | 13562.25 | 2.04 ↗ |
| NIFTYPHARM | 24551.05 | 2.74 ↗ |
| NIFTYREALT | 770.10 | 0.77 ↗ |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|------------|-----------------------|------------|------------|------------|
| PFC | Power-Financer | 452 | 529 | 17% |

*CMP as on May 14 2026

Top News

- ✦ **HFCL will set up a defence manufacturing facility in Andhra Pradesh with an initial investment of around Rs 230 crore to manufacture Multi-Mode Hand Grenades and related products,** strengthening its defence business in line with India's self-reliance push.
- ✦ **India's WPI inflation rose sharply to 8.30% in April 2026 from 3.88% in March,** mainly due to higher crude oil and fuel prices amid West Asia geopolitical tensions. Fuel & Power prices surged 18.22% MoM, while Primary Articles and Manufactured Products also saw an increase.

Technical

Refer Page 03-04

- ✦ **Nifty traded with a positive bias on Thursday,** extending the rebound for the second consecutive session amid supportive global cues and selective buying in heavyweight counters.
- ✦ **The Nifty opened firm and maintained its upward trajectory through most of the session,** eventually settling at 23,689.60, up over 1%.
- ✦ Going forward, **the earlier support zone of 23,800–23,900,** which coincides with the lower band of the previous consolidation range and the 20-DEMA, **may now act as a key resistance hurdle.**
- ✦ On the downside, **immediate support has shifted to 23,500,** while the major support remains intact near 23,150.
- ✦ Meanwhile, **we continue to recommend a stock-specific approach** based on sectoral trends while maintaining caution on leveraged positions.
- ✦ **Stock of the day - INDUSTOWER**

Fundamental

Top News

01

HFCL will set up a defence manufacturing facility in Andhra Pradesh with an initial investment of around Rs 230 crore to manufacture Multi-Mode Hand Grenades and related products, strengthening its defence business in line with India's self-reliance push.

02

India's WPI inflation rose sharply to 8.30% in April 2026 from 3.88% in March, mainly due to higher crude oil and fuel prices amid West Asia geopolitical tensions. Fuel & Power prices surged 18.22% MoM, while Primary Articles and Manufactured Products also saw an increase.

03

According to SIAM, India's auto industry began FY27 strongly, with total vehicle wholesales rising 27.9% YoY in April 2026, led by record passenger vehicle sales of 4.37 lakh units (+25.4%) and healthy growth across two- and three-wheelers.

04

Bharti Airtel reported weak Q4FY26 earnings, with standalone net profit declining 85.6% YoY to Rs 1,345 crore and consolidated profit falling 33.5% to Rs 7,325 crore, despite healthy growth in total income. For FY26, consolidated profit declined 20.5% YoY, while revenue rose 22.5%.

05

Tata Motors reported strong Q4FY26 performance, with standalone net profit rising 69.6% YoY to Rs 2,406 crore and consolidated profit increasing 33.8% to Rs 1,793 crore, supported by healthy revenue growth. For FY26, consolidated revenue grew 43.8% YoY, though net profit declined 5.2% to Rs 3,030 crore.

Stock for Investment

Power Finance Corporation Ltd

| | |
|-------------------|----------------|
| Stock Symbol | PFC |
| Sector | Power-Financer |
| *CMP (₹) | 452 |
| ^Target Price (₹) | 529 |
| Upside | 17% |

- Record FY26 Profitability:** PFC reported record FY26 profitability with standalone PAT rising 16% YoY to ₹20,511 crore, while net worth crossed the ₹1 lakh crore milestone, supported by strong NII growth and provision reversals.
- PFC-REC Merger Progress:** The proposed PFC-REC merger aims to create a single-window infrastructure financing giant with a combined loan book of ₹11.64 lakh crore, improving capital efficiency and sector reach.
- Strong Asset Quality & Renewable Focus:** Asset quality remained robust with Net NPA at just 0.15%, while PFC strengthened its renewable energy portfolio to ₹1.65 lakh crore, including financing for battery storage and green energy projects.
- Outlook & Recommendation:** Stable margins, strong balance sheet strength, and leadership in India's energy transition support long-term growth visibility. Recommendation: BUY with a target price of ₹529.

*CMP as on May 14, 2026

^Time horizon - upto 11 Months

Technical

Seeing rebound but upside capped. Stay selective.

NIFTY

23689.60 ↑277.00 (1.18%)

S1

23500

S2

23250

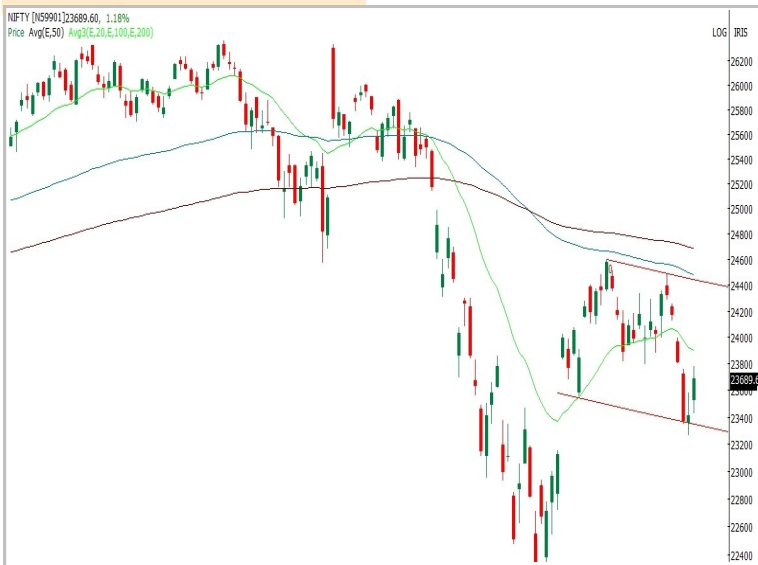
R1

23800

R2

24000

Technical Chart : **Daily**



- ✦ **Nifty traded with a positive bias on Thursday**, extending the rebound for the second consecutive session amid supportive global cues and selective buying in heavy weight counters.
- ✦ Going forward, **the earlier support zone of 23,800–23,900**, which coincides with the lower band of the previous consolidation range and the 20-DEMA, **may now act as a key resistance hurdle**.
- ✦ On the downside, **immediate support has shifted to 23,500**, while the major support remains intact near 23,150.
- ✦ Meanwhile, **we continue to recommend a stock-specific approach** based on sectoral trends while maintaining caution on leveraged positions.

BANKNIFTY

54128.95 ↑672.80 (1.26%)

S1

53600

S2

53150

R1

54800

R2

55300

Technical Chart : **Weekly**



- ✦ **The banking index halted its four-session corrective decline and rebounded strongly**, indicating renewed buying interest.
- ✦ After opening on a firm note, **the index witnessed initial selling pressure; however, it recovered sharply during the latter half**, showing V-shaped recovery supported by short covering.
- ✦ **Except for Axis Bank, all major banking constituents closed in positive territory**, with momentum led by HDFC Bank and Bank of Baroda.
- ✦ Immediate **resistance is around 55,300**, while key **support is around 53,150**.

Technical

| Stock of the day | Recom. | CMP (₹) | Range* | SL | Target |
|-------------------|------------|---------|---------|-----|--------|
| INDUSTOWER | BUY | 422.35 | 420-423 | 407 | 448 |

Technical Chart : **Weekly**



- ✦ **INDUSTOWER continues showing strong bullish structure on the weekly timeframe, supported by sustained trading above its key moving averages.**
- ✦ **Following a decisive triangle breakout, the stock has been advancing within a rising channel formation, maintaining a consistent pattern of higher highs and higher lows.**
- ✦ **Momentum indicators remain positively aligned, reflecting strengthening market participation and trend sustainability.**
- ✦ **Investors may consider gradual accumulation near favorable entry zones.**

| Momentum Stocks Midcap | Name | Price | Price % |
|---------------------------|------------|---------|---------|
| | SAREGAMA | 385.80 | 15.15↗ |
| | NLCINDIA | 373.30 | 14.61↗ |
| | GODREJIND | 1141.55 | 6.37↗ |
| | GSPL | 268.35 | 7.13↘ |
| | SHARDACROP | 960.00 | 19.31↘ |

| Range Breakout/ Breakdown | Name | Price | Price % |
|------------------------------|-----------|---------|---------|
| | CIPLA | 1435.00 | 8.09↗ |
| | ZYDUSLIFE | 993.65 | 5.79↗ |
| | HINDALCO | 1104.00 | 2.88↗ |
| | NMDC | 93.35 | 2.46↗ |
| | TECHM | 1343.00 | 2.33↘ |

| Top 5 F&O Gainers ↗ | Name | Price | Price % |
|---------------------|------------|----------|---------|
| | ADANIANT | 2719.00 | 8.85↗ |
| | CIPLA | 1435.00 | 8.09↗ |
| | ZYDUSLIFE | 993.65 | 5.79↗ |
| | SOLARINDS | 16695.00 | 5.75↗ |
| | ADANIPOWER | 225.37 | 5.38↗ |

| Top 5 F&O Losers ↘ | Name | Price | Price % |
|--------------------|------------|---------|---------|
| | KAYNES | 3330.00 | 20.30↘ |
| | TIINDIA | 2800.00 | 4.79↘ |
| | PERSISTENT | 4628.00 | 4.48↘ |
| | LICHSGFIN | 562.00 | 4.04↘ |
| | LTM | 3925.00 | 3.95↘ |

| Bullish Charts | Name | Price | Price % |
|----------------|------------|---------|---------|
| | BHARTIARTL | 1883.00 | 5.24↗ |
| | KEI | 5175.00 | 5.19↗ |
| | MCX | 3363.00 | 4.96↗ |
| | SIEMENS | 3690.00 | 4.47↗ |
| | VEDL | 339.25 | 4.92↗ |

| Bearish Charts | Name | Price | Price % |
|----------------|----------|---------|---------|
| | HCLTECH | 1123.90 | 1.69↘ |
| | INFY | 1094.10 | 2.58↘ |
| | NUVAMA | 1478.80 | 2.67↘ |
| | TECHM | 1343.00 | 2.33↘ |
| | TVSMOTOR | 3465.00 | 1.76↘ |

Research Team

| Name | Email ID |
|--------------------------|--|
| <i>Ajit Mishra</i> | ajit.mishra@religare.com |
| <i>Abhijeet Banerjee</i> | abhijeet.banerjee@religare.com |
| <i>Gaurav Sharma</i> | gauravsharma2@religare.com |
| <i>Ashwani Harit</i> | ashwani.harit@religare.com |
| <i>Divya Parmar</i> | divya.parmar@religare.com |
| <i>Rajan Gupta</i> | rajan.gupta1@religare.com |
| <i>Vivek Chandra</i> | vivek.chandra@religare.com |
| <i>Himanshu Gupta</i> | himanshu.gupta1@religare.com |

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| S. No. | Statement | Answer | |
|--------|---|--------|----|
| | | Yes | No |
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| | 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 |
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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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