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Fundamental Outlook

Market Setup

- **U.S. stocks were higher** after the close on Wednesday, as gains in the Technology, Industrials and Consumer Goods sectors led shares higher.
- **Dow Futures** is currently trading **137 pts down (-0.2%)**
- **Asian markets are mostly trading higher in the range of ~2%**
- Indian equities ended largely flat on Wednesday amid weak global cues and macro concerns. The Nifty 50 closed marginally higher by 0.2%, while broader markets remained subdued with the Midcap100 gaining 0.5% and the Smallcap100 ending nearly flat (+0.04%)
- **Gift nifty** is currently trading with **gains of 0.8%**
- **FII: -1,597 Cr DII: +1,968 Cr**

Opening Cues: Flat to Positive

Aditya Birla Capital has approved a preferential issue of 112.4m equity shares at a price of Rs 356.02/share aggregating upto Rs 40b through private placement, subject to shareholder and regulatory approvals.

View: Positive

Dr. Reddy's has launched its oral semi glutide biosimilar for type 2 diabetes mellitus in India, and it will be sold under the brand name Obeda.

View: Positive

JSW Energy to raise up Rs 4,000 crore via QIP, indicative issue price at Rs 525-527/ share. The raised capital is to support its ambitious growth roadmap, targeting 30 GW of installed power generation capacity by FY30.

View: Positive

Q4FY26 Results

Above Expectations: Samvardhana Motherson, Lenskart, Grasim, Apollo Hospitals

Below Expectations: Prince Pipes, Eris Lifesciences

Inline/Mixed: Astral, BEL, BPCL, Metro Brands, Bosch

Weak: Jubilant Food works

Fundamental Actionable Idea

Samvardhana Motherson

CMP INR132, TP: 160; Upside 21% View: Buy, MTF Stock

- 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, upcoming acquisitions, and rapid scaling in high-growth segments such as consumer electronics and aerospace.
- Management has raised its five-year revenue aspiration to USD108b, while strong order backlog, EV transition, premiumization trends, and improving leverage position are expected to support sustained growth and earnings expansion over the medium term.
- Given the better-than-expected performance in 4Q despite adverse global macro, we raise our earnings estimates by 8% each for FY27/FY28.

View: BUY

Fundamental Actionable Idea

Grasim

CMP INR2,972, TP:3,440; Upside 16% View: Buy, MTF Stock

- Grasim Industries delivered a strong 4QFY26 performance, with EBITDA surging 2.5x YoY driven by robust execution across key segments, sharp margin expansion in the VSF business, and healthy growth in paints and B2B e-commerce.
- Birla Opus continued its rapid scale-up, crossing 10% market share in Mar'26, supported by an expanding dealer network of 50,000+ dealers across 11,500 towns, improving dealer throughput, and increasing premium product penetration.
- The company's multi-engine growth strategy remains intact, supported by strong momentum in paints, improving VSF realizations and margins, healthy chemical volumes, and scaling up of the Birla Pivot B2B building materials platform.
- We now model a CAGR of 25%/42%/44% in revenue/pre-IND AS EBITDA/PAT over FY26-28E, driven by ~26%/23% revenue growth and ~275bp/350bp margin expansion in India/International.

View: BUY

Velocity Idea

Zydus Lifesciences

RECO: BUY; CMP: ₹1,047; SL: ₹950(9%); TGT: ₹1,240(18%)

- Zydus reported a strong Q4FY26 performance, led by 14% growth in India formulations with continued outperformance across Cardiology, Respiratory, and Oncology. International formulations surged 40% YoY, while North America delivered resilient 10% constant-currency growth, supported by niche and specialty products.
- The launch of Tishta, the world's first Nivolumab biosimilar, alongside its first oncology 505(b)(2) product in the US, marks a strategic shift toward high-margin, differentiated businesses.
- Rising contribution from chronic therapies, med-tech expansion, and a diversified specialty-led portfolio strengthen long-term growth visibility. Additionally, the ₹1,100 Cr. buyback at ₹1,150 per share (14% premium) enhances near-term shareholder return visibility.
- The Stock has broken out from a falling supply trendline with higher than average traded volumes on the daily scale.
- The RSI momentum indicator is rising which confirms the positive price action.

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 th May 2026	Weightage (%)
Lupin	1,11,826	2,460	20
Mankind Pharma	98,074	2,376	20
Glenmark Pharma	66,927	2,370	20
Laurus Labs	65,026	1,204	20
Granules India	18,440	743	20

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 – 21st 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
Bikaji Foods	695	13%	-12%	99	34%	1%	63	58%	1%
Emami	945	-2%	-18%	206	-6%	-46%	155	-15%	-55%
Page Industries	1,194	9%	-14%	246	5%	-23%	166	1%	-23%
Happy Forgings	417	18%	7%	127	24%	5%	80	18%	1%
JSW Cement	1,844	8%	14%	305	22%	7%	45	7%	-65%
ITC	19,871	6%	-1%	6,806	4%	-1%	5,094	0%	-2%
LG Electronics	8,145	9%	98%	1,077	2%	417%	804	7%	593%
Life Insurance Corp.	1,60,460	9%	28%	4,423	25%	39%	19,288	1%	49%
Repcos Home Fin	195	14%	-1%	140	7%	5%	118	3%	8%
Aurobindo Pharma	8,678	4%	0%	1,831	-2%	3%	1,012	7%	9%
Dr Agarwal's Health.	550	19%	4%	150	13%	4%	36	0%	6%
Laxmi Dental	71	17%	8%	12	25%	71%	10	137%	104%
Max Healthcare	2,663	16%	8%	671	11%	6%	417	7%	3%
GAIL	32,556	-9%	-4%	2,194	-32%	-17%	1,039	-49%	-35%
Prestige Estates	2,820	84%	-27%	859	59%	0%	228	811%	2%
FSN E-Commerce	2,588	26%	-10%	205	54%	-10%	74	287%	-5%

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Waaree Energies	Buy	3005	3850	28%
Delhivery	Buy	457	570	25%
ICICI Prudential AMC	Buy	3137	3850	23%
Jindal Steel	Buy	1223	1450	19%
Fortis Healthcare	Buy	975	1100	13%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23659) Nifty immediate support is at 23600 then 23400 zone while resistance at 24000 then 24200 zones. Now it has to hold above 23600 zones for an up move towards 24000 then 24200 zones while on the downside support can be seen at 23600 then 23400 zones.

4-Nifty50 - 20/05/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 53562) Bank Nifty support is at 53250 then 53000 zones while resistance at 54000 then 54500 zones. Now it has to hold above 53500 zones for a bounce towards 54000 then 54500 levels while on the downside support is seen at 53250 then 53000 zones.

4-Niftybank - 20/05/26



Sensex Technical Outlook

Sensex (CMP : 75318) Sensex support is at 75000 then 74700 zones while resistance at 76000 then 76200 zones. Now it has to hold above 75000 zones for an up move towards 76000 then 76200 levels while support is placed at 75000 then 74700 zones.

4-S&P BSESENSX - 20/05/26



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Midcap100 Index Technical Outlook

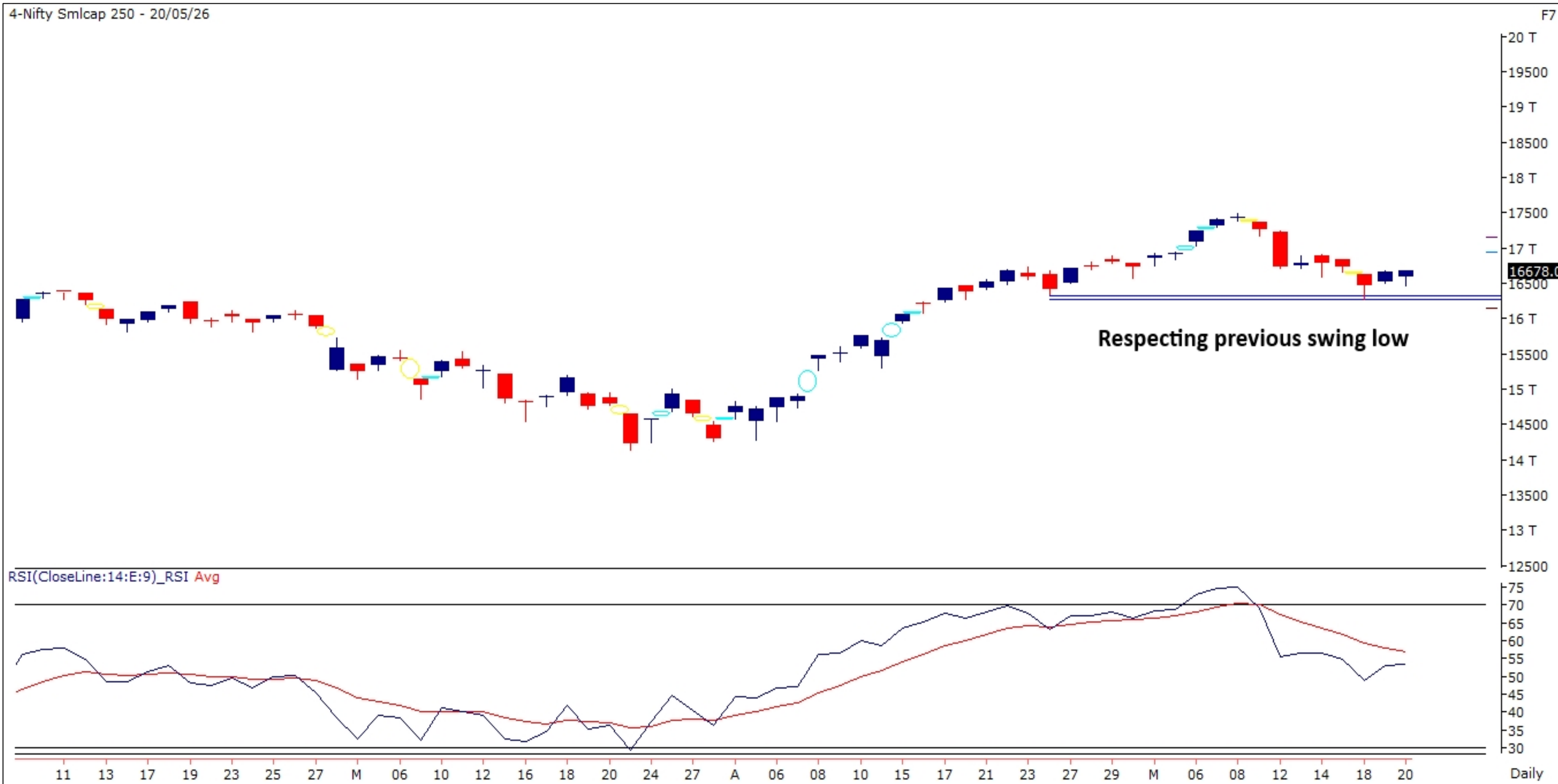
- The Index is hovering around its 20 DEMA support zones.
- The market breadth was in favour of the advances.



Nifty Midcap100 Stats	
Advance	Decline
62	38

Smallcap250 Index Technical Outlook

- Bouncing up from previous swing lows.
- The market breadth was neutral.

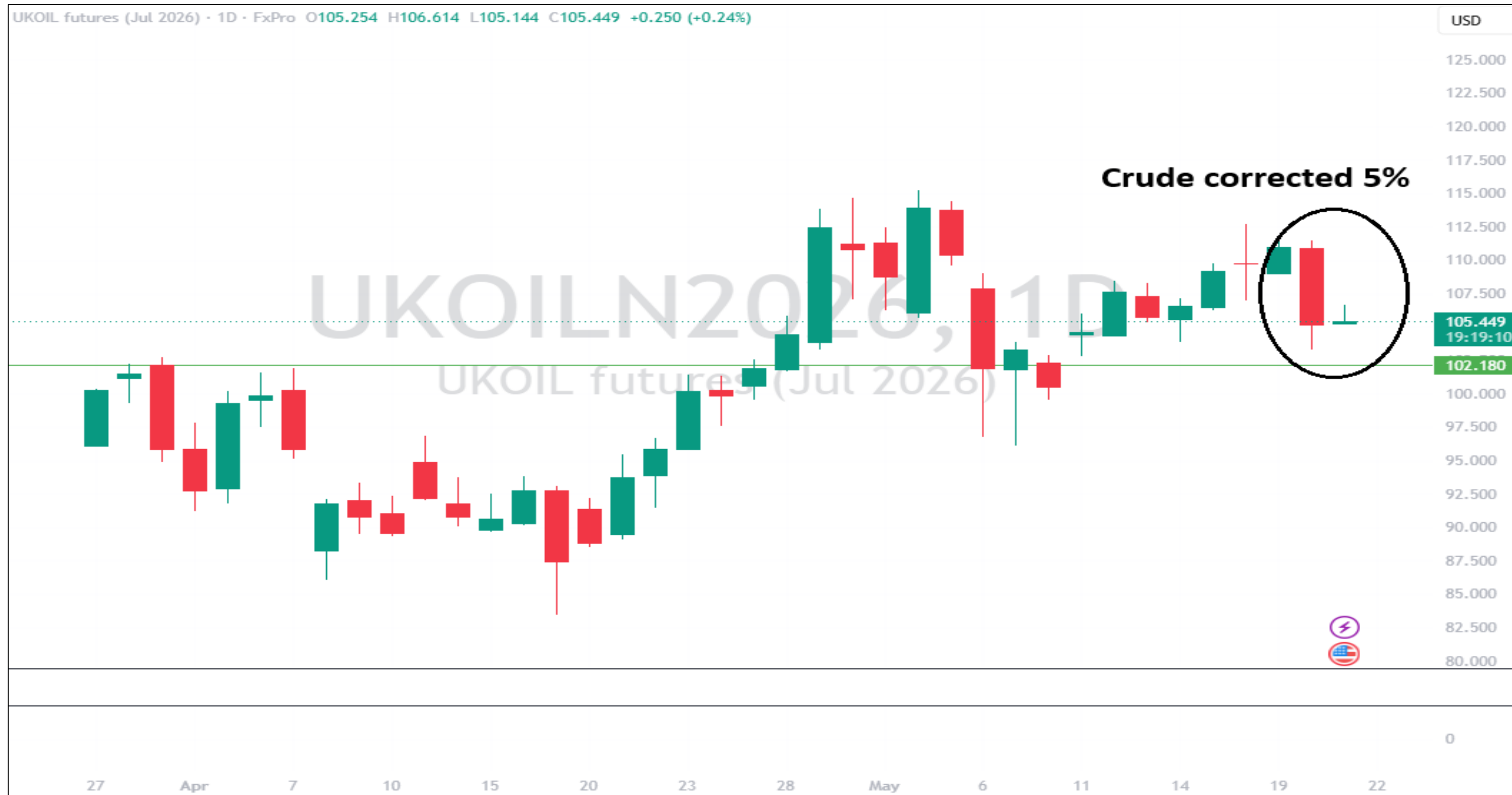


Nifty SmallCap250 Stats

Advance	Decline
123	127

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BRENT CRUDE



Sectoral Performance - Daily

- The Sectors closed on a mixed note.

Indices	Closing	% Change			
	20-May	1-day	2-days	3-days	5-days
NIFTY 50	23659	0.17%	0.04%	0.07%	1.05%
NIFTY BANK	53562	0.29%	0.05%	-0.28%	0.20%
NIFTY MIDCAP 100	61323	0.49%	1.40%	1.25%	1.93%
NIFTY SMALLCAP 250	16678	0.08%	1.24%	-0.27%	-0.63%
NIFTY FINANCIAL SERVICES	25295	0.04%	-0.22%	-0.19%	0.71%
NIFTY PRIVATE BANK	26030	0.25%	-0.50%	-0.27%	0.68%
NIFTY PSU BANK	7971	0.43%	1.24%	-0.70%	-1.16%
NIFTY IT	29185	-0.42%	2.80%	5.30%	4.54%
NIFTY FMCG	50521	-0.71%	-0.75%	-1.04%	-0.17%
NIFTY OIL & GAS	11359	1.59%	1.76%	0.96%	-0.69%
NIFTY PHARMA	24843	-0.10%	0.32%	0.85%	3.96%
NIFTY AUTO	25914	0.84%	1.13%	-0.60%	0.10%
NIFTY METAL	13187	0.17%	0.13%	-0.86%	-0.78%
NIFTY REALTY	767	0.57%	2.01%	1.42%	0.37%
NIFTY INDIA DEFENCE	8991	0.79%	0.41%	-0.10%	-1.14%

Sectoral Performance - Weekly

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

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.07	-2.14	-1.41	-1	-2.85
Nifty Bank	-0.28	-3.16	-2.37	-4.51	-5.31
Nifty IT	5.3	-0.71	-0.57	2.29	-8.25
Nifty Auto	-0.6	-4.94	-0.01	1.02	-1.97
Nifty Metal	-0.86	1.04	2.75	3.45	2.38
Nifty Pharma	0.85	3.04	6.77	10.02	10.43
Nifty FMCG	-1.04	-1.26	-1.08	-0.48	1.74
Nifty Realty	1.42	-6.87	-3.34	-1.41	-2.52
Nifty Media	-2.51	-4.94	-3.84	-2.69	-1.17
Nifty PSU Bank	-0.7	-4.79	-6.03	-9.54	-10.06



Technical – Conviction Delivery Idea

MANAPPURAM FINANCE

(Mcap ₹ 27,014 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Strong bodied bullish candle.
- Stock trading near life highs.
- RSI momentum indicator showing strength.
- We recommend to buy the stock at CMP ₹319 with a SL of ₹306 and a TGT of ₹352.

RECOs	CMP	SL	TARGET	DURATION
BUY	319	306	352	1 Week



Technical Stocks On Radar

NARAYAN HRUDAYALAYA

(CMP: 1902, Mcap ₹ 38,878 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Strong bullish candle.
- RSI indicator positively placed.
- Immediate support at 1840.



TIMKEN

(CMP: 3656, Mcap ₹ 27,501 Cr.)

MTF stock

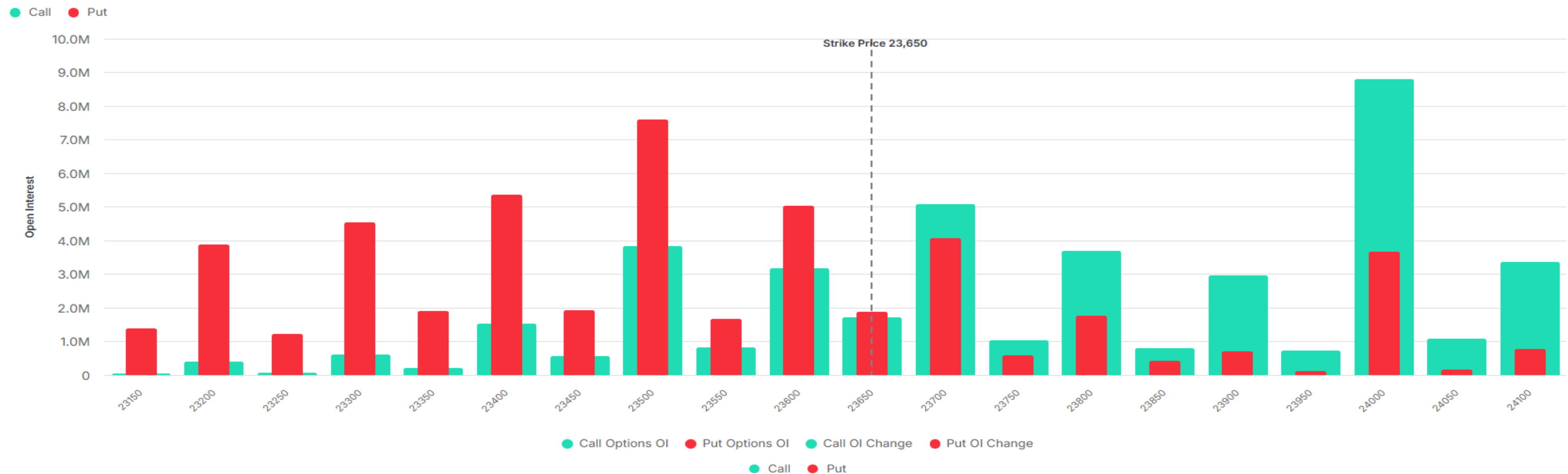
- More momentum above 3740 .
- Noticeable volumes.
- RSI indicator bullish crossover.
- Immediate support at 3550.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 23500 then 23000 strike.
- Call writing is seen at 23500 then 23600 strike while Put writing is seen at 23500 then 23400 strike.
- Option data suggests a broader trading range in between 23200 to 24000 zones while an immediate range between 23400 to 23800 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23900 CE if it sustains above 23600 zones	Bull call spread (Buy 23900 CE and Sell 24000 CE) at net premium cost of 25-30 points
Sensex (Weekly)	75800 CE if it sustains above 75000 zones	Bull call spread (Buy 75800 CE and Sell 76000 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	54500 CE if it sustains above 53500 zones	Bull call spread (Buy 54200 CE and Sell 54700 CE) at net premium cost of 220-230 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	22700 PE and 24550 CE
Sensex (Weekly)	74200 PE and 76500 CE
Bank Nifty (Monthly)	52000 PE and 55700 CE

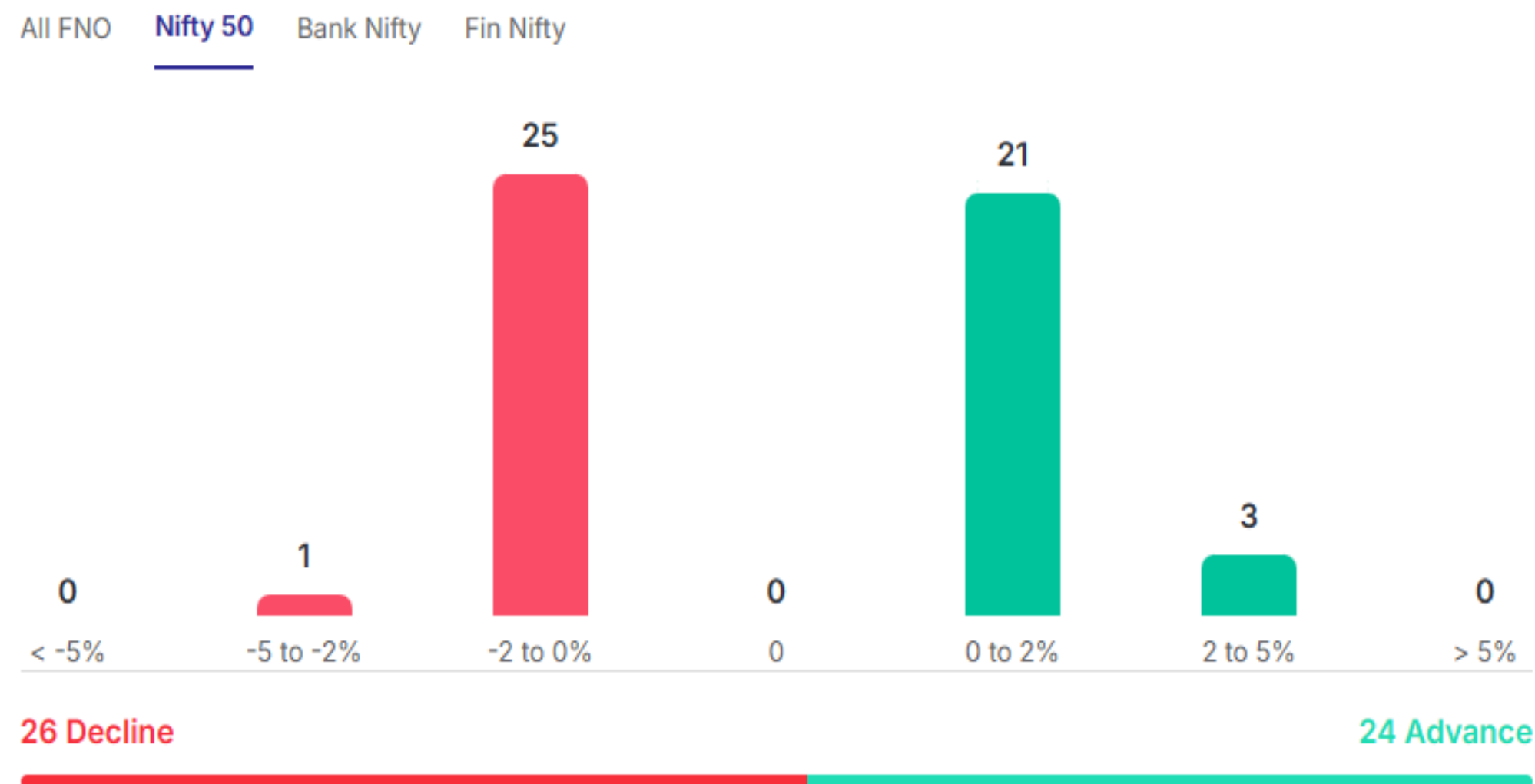
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	21-May-26	Weekly Expiry	26-May-26	Days to weekly expiry	4			
Nifty		23659	India VIX		18.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.7%	23250	61	24050	64	125	Aggressive
1.25	79%	± 2.2%	23150	46	24150	43	88	Less Aggressive
1.50	87%	± 2.6%	23050	35	24250	28	62	Neutral
1.75	92%	± 3.0%	22950	26	24350	18	44	Conservative
2.00	95%	± 3.4%	22850	20	24450	12	31	Most Conservative
Date	21-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	4			
Bank Nifty		53562						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.2%	52400	170	54800	182	352	Aggressive
1.25	79%	± 2.5%	52200	140	55000	142	282	Less Aggressive
1.50	87%	± 3.1%	51900	106	55300	99	204	Neutral
1.75	92%	± 3.7%	51600	76	55600	69	145	Conservative
2.00	95%	± 4.2%	51300	57	55900	48	105	Most Conservative

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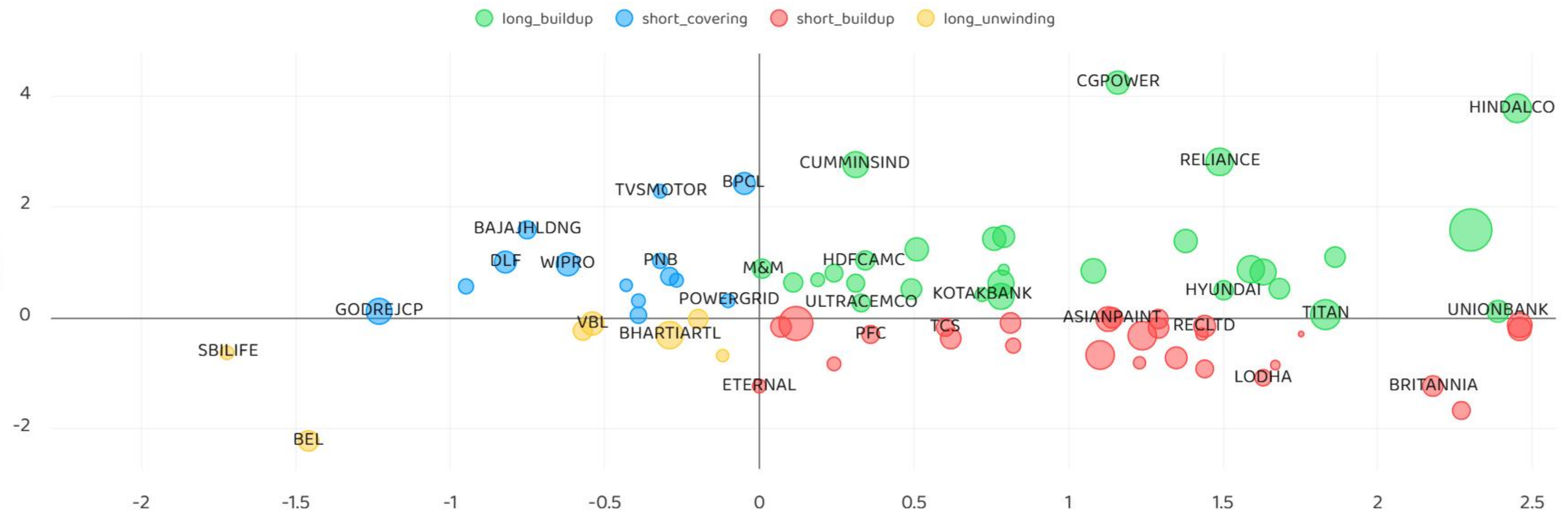
Nifty Advance Decline & Ban update

Stocks in Ban:

SAIL and KAYNES



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MANKIND	2600 CE	Buy	40-44	30	65	Long Buildup
CUMMINSIND	5400 CE	Buy	90-95	80	115	Long Buildup
OFSS	9730 CE	Buy	160-170	135	220	Long Buildup

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AMBER	7000 PE	Buy	100-110	80	150	Short Buildup
KAYNES	3000 PE	Buy	90-100	70	140	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%)
IREDA (Sell)	126.95	128.22	125.68
HCLTECH (Sell)	1172.2	1183.92	1160.48

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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