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# Morning Bell

19 May 2026

## Market Commentary

Benchmark indices witnessed heightened volatility on 18 May, as the Nifty touched an intraday low of 23,317.10 during early trade. However, a strong recovery of more than 300 points from lower levels helped the index regain momentum and eventually close above the 23,600 mark despite rising crude oil prices, weakness in the Indian Rupee, and ongoing geopolitical uncertainties.

- ❑ At the close, the Sensex advanced 77.05 points or 0.10% to settle at 75,315.04, while the Nifty gained 6.45 points or 0.03% to end at 23,649.95.
- ❑ Among the sectoral indices, Nifty IT emerged as the top outperformer, rallying 2.43% amid strong buying interest in technology stocks. Pharma and Private Banking stocks also provided mild positive support to the benchmark indices.
- ❑ On the other hand, broader selling pressure persisted across several sectors, with Nifty Media, Auto, PSU Banks, and Consumer Durables ending as the major laggards of the session.
- ❑ Gift Nifty signals a flat opening for the Indian Market. Nifty spot in today's weekly expiry session is likely to trade in the range of 23,400-23,850.

## Global Updates

- ❑ Wall Street ended Monday's session with a highly polarized performance. While a rebound in defensive blue chips pushed the Dow into positive territory, tech-heavy benchmarks and small-caps faced consistent liquidation as investors adjusted portfolios to rising sovereign rates.
- ❑ Geopolitical risk remains a primary driver for multi-asset strategies. While the tactical pause in "Project Freedom" military escorts holds for back-channel mediation, the active U.S. counter-blockade on Iranian logistics hubs keeps oil prices stubbornly high, with Brent holding fast around the \$109.65 level.
- ❑ Asia-Pacific markets opened broadly higher Tuesday as oil prices, while elevated, eased slightly following news that President Donald Trump was postponing a scheduled attack on Iran.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	23650	0.03	-9.49
BANKNIFTY	53537	-0.32	-10.15
SENSEX	75315	0.10	-11.62
USDINR	96.36	-0.40	15.85
INDIA VIX	19.63	4.47	107.18

Global Indices	CMP	Daily %	YTD %
DOW	49686.1	0.32	3.38
S&P500	7403.1	-0.07	8.14
NASDAQ	26090.7	-0.51	12.26
NIKKEI	60445.2	-0.61	20.08
HANGSENG	25838	0.64	0.81

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4560.7	0.06	5.61
BR. CRUDE (\$)	109.7	-2.18	46.43
COPPER (\$)	6.23	-0.73	55.04
US 10YR (%)	4.60	0.22	1.07

Asian Market updated on 8:00 AM

## Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	2813.69	-21842.13	-262594.00
DII	2682.12	42599.50	344267.59

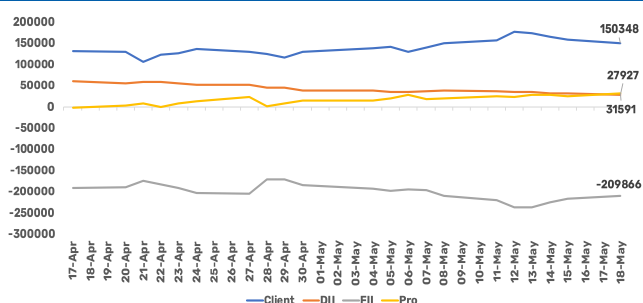
## Key Events

USA FOMC MEETING MINUTES on 20-05-2026.

## Stocks in F&O Ban

SAIL , KAYNES

## Position of Market Participants



### Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,658.00	14.1	0.1%	23,528.49	8.05	1,01,322	-6,79,315	-3.2%	20.1	1.24
Bank Nifty	53,702.80	-139.6	-0.3%	53,331.89	165.80	39,673	14,550	0.5%	25.2	0.8

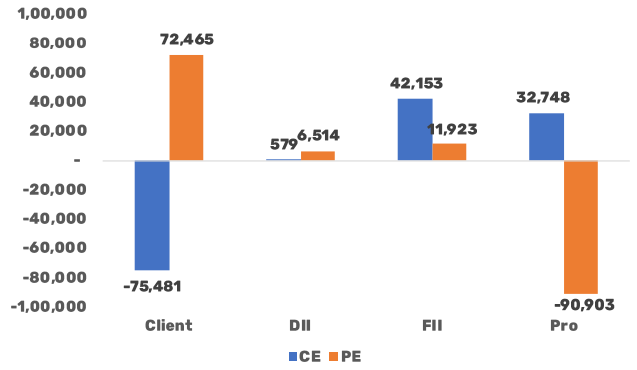
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	OI %	Longshort	Symbol	IV %	Symbol	Change %
PERSISTENT	5.4%	AMBER	-16.0%	37.6%	Short_Buildup	ASTRAL	11.3	SOLARINDS	0.39
COFORGE	5.2%	GODFRYPHLP	-4.9%	15.4%	Short_Buildup	FORCEMOT	8.9	TECHM	0.27
OFSS	4.8%	NAUKRI	-0.2%	8.8%	Short_Buildup	PAGEIND	7.5	BSE	0.24
INDIAVIX	4.5%	NIFTYNXT50	-0.8%	7.5%	Short_Buildup	MOTILALOFS	6.9	NIFTY	0.23
TECHM	4.2%	MOTHERSON	-0.9%	5.7%	Short_Buildup	PRESTIGE	6.5	OFSS	0.21

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	OI %	Longshort	Symbol	IV %	Symbol	Change %
AMBER	-16.0%	ICICIPRULI	-4.0%	-6.6%	Long_Unwinding	AMBER	-9.7	PREMIERENE	-0.34
PGEL	-5.8%	INDIANB	-1.3%	-4.1%	Long_Unwinding	DELHIVERY	-9.0	CROMPTON	-0.25
KAYNES	-5.3%	OIL	-2.4%	-3.6%	Long_Unwinding	PREMIERENE	-8.8	GODFRYPHLP	-0.18
TVSMOTOR	-5.1%	HINDPETRO	-2.2%	-3.3%	Long_Unwinding	GODFRYPHLP	-8.1	TATASTEEL	-0.17
GODFRYPHLP	-4.9%	NIFTY	0.1%	-3.2%	Short_Covering	COCHINSHIP	-7.4	POLYCAB	-0.16

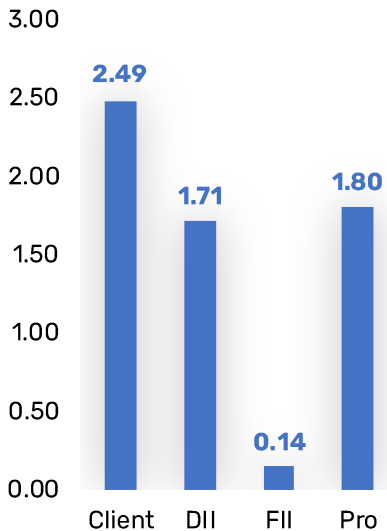
### Index Future Participant wise OI Change



### Index Option Participant wise OI Change



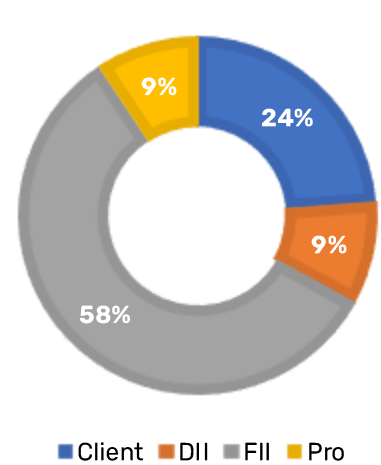
### Participant wise L/S Ratio



### Future Index Long



### Future Index Short



**Nifty Outlook**



Index in the daily chart formed a bullish candle with a lower high and a lower low and shadows in either direction. Nifty witnessed a strong pullback after a gap down opening as index continues to consolidate amid stock specific action.

Going ahead, index holding above Monday's low (23,317) will keep the pullback intact and retesting of the breakdown area of 23,800-23,900 is likely in the coming sessions.

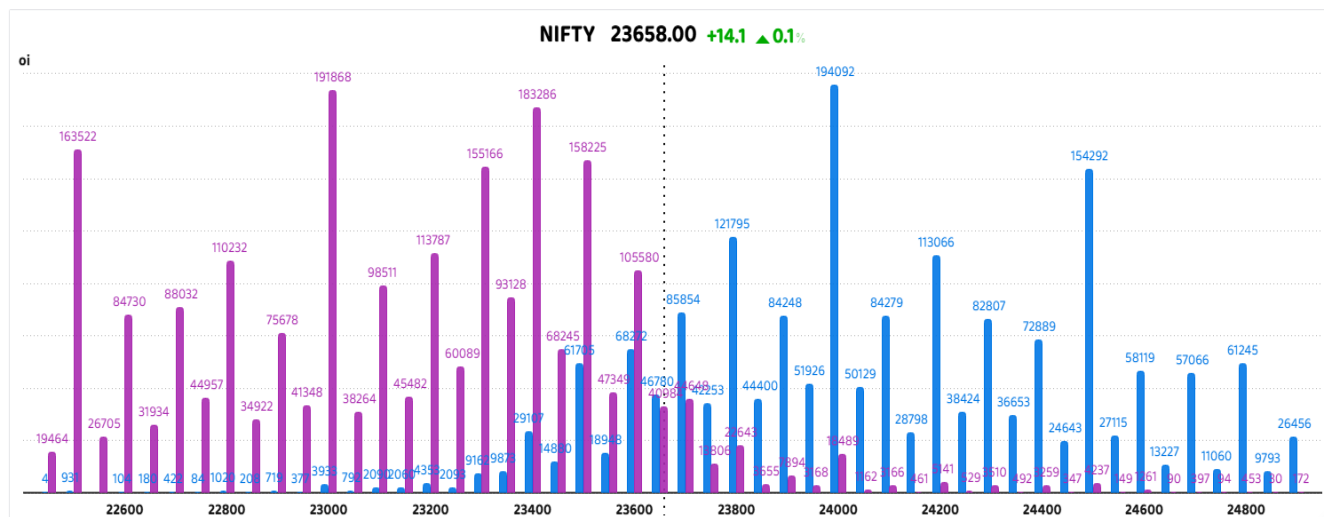
However, Index need to form higher high and higher low on a sustained basis in the daily chart and a move above the breakdown area of 23,800-23,900 to signal a pause in the recent downtrend. Failure to do so will lead to extension of the last 4 sessions consolidation in the range of 23,200-23,900.

Nifty has key support at 23,200-23,000 levels being the confluence of the lower band of the 8th April bullish gap area and the 61.8% retracement of the previous pullback (22,182-24,601).

**Intraday Support & Resistance**

Index	S2	S1	Close	R1	R2
Nifty	23400	23530	23649.95	23760	23850

**Nifty Option Chain**



- ❑ Nifty synthetic futures are positioned at 23,639, trading above the immediate resistance zone.
- ❑ The maximum pain level for the weekly expiry is placed at 23,600.
- ❑ Across strikes up to 23,600, aggressive put writing is visible, indicating multiple support zones at lower levels.
- ❑ Limited call writing is observed at the 23,600 strike. A sustained move above this level may trigger further upside towards 23,800.
- ❑ However, failure to sustain above 23,600 could lead to consolidation in the near term.

### Bank Nifty Outlook



Index formed a bullish candle with a lower high and lower low and shadows in either direction signaling consolidation with high volatility as the index tested the lower band of the gap area of 8th April and witnessed a rebound during the intraday session.

Index holding above the key support area of 52,700-52,400 will lead to a pullback towards the recent breakdown area of 54,000 and 54,700.

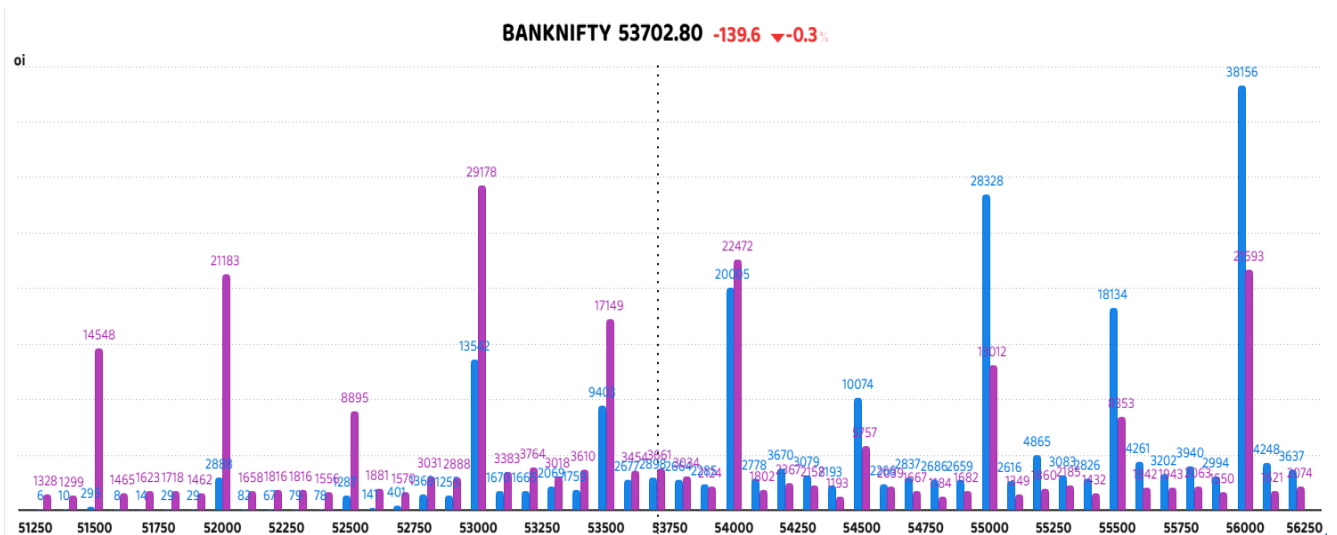
However, Index need to form higher high and higher low on a sustained basis in the daily chart and a move above the breakdown area of 54,400-54,700 to signal a pause in the recent downtrend. Failure to do so will lead to consolidation in the range of 52,700-54,000.

Key support is placed at 52,700-52,400 levels being the confluence of the lower band of the 8th April gap area and the 61.8% retracement of the previous pullback (49,955-57,456).

### Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	52900	53270	53537	53840	54090

### Bank Nifty Option Chain

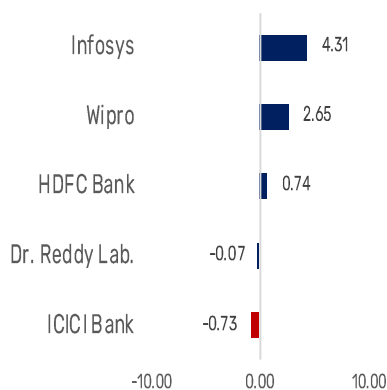


- Bank Nifty futures are positioned near the 53,700 level, which is above the immediate resistance zone.
- Call writers at 53,000 and 53,500 strikes appear trapped, and positive unwinding may trigger short covering towards 54,000.
- Put writers are gradually building positions, which is likely to provide support at lower levels.
- The immediate trading range for Bank Nifty is seen between 53,000 and 54,000.
- Until Bank Nifty holds above 53,500, the bias is likely to remain positive with potential upside towards 54,000.

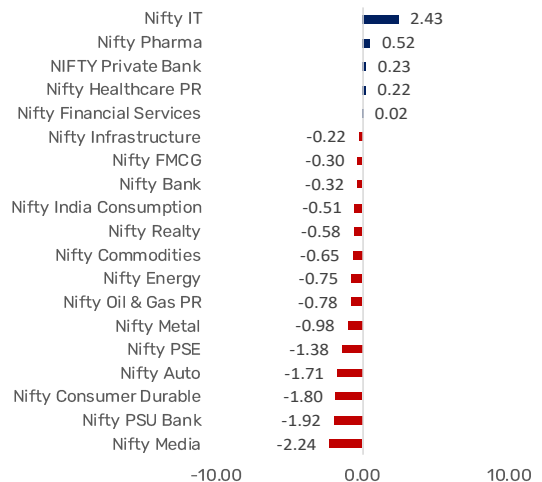
**News and its impact**

Company/ Industry	News	Impact
<b>Eicher Motors</b>	The automaker has received government approval for a 216-acre land parcel in Andhra Pradesh. The company will invest Rs 2,500 crore to acquire the land for major capacity expansion.	<b>POSITIVE</b>
<b>Narayana Hrudayalaya</b>	The hospital chain's board will meet on May 22 to consider raising funds through debt instruments.	<b>POSITIVE</b>
<b>Deccan Gold Mines</b>	Discovers nickel and copper deposits in Chhattisgarh after drilling programme	<b>POSITIVE</b>
<b>Waaree Renewable Tech</b>	The company has signed a turnkey agreement with its arm for EPC works to develop a massive 350 MW / 1400 MWh Battery Energy Storage System (BESS).	<b>POSITIVE</b>
<b>Lupin</b>	Receives USFDA tentative approval for Revefenacin inhalation solution used for COPD treatment	<b>POSITIVE</b>

**Indian ADR % Change**



**Sector**



## KEC International Q4FY26 & Full Year FY26 Result Update

### Result Update

For the quarter, revenue came in at Rs. 63.9bn, reflecting a 7% YoY decline, though it improved 6% sequentially. However, the figure remained 13% below consensus expectations, indicating softer-than-anticipated business momentum during the period. EBITDA stood at Rs. 4.5bn, registering a 17% YoY decline while posting a modest 4% QoQ improvement, yet it was 16% lower than consensus estimates. Consequently, EBITDA margins settled at 7%, contracting 83 bps YoY and 15 bps QoQ, and falling 28 bps short of consensus projections, highlighting pressure on operating profitability. At the bottom line, PAT came in at Rs. 1.9bn, marking a 28% YoY decline, though it rebounded 51% sequentially, but remained 25% below market expectations. Q4 was impacted by: (1) geopolitical disruptions in the Middle East deferring revenues; (2) labor deterioration due to LPG-related issues and state elections in India; (3) calibrated approach on water project execution due to payment delays; and (4) delayed legal closure of dispute settlements in transportation and metro projects.

### Conference Call highlights

#### Margins and Guidance

- ❑ FY27 revenue growth guidance: 12–15% (subject to Q1/Q2 disruption playing out); order intake target: INR 30,000 crores.
- ❑ Management declined to provide FY27 margin guidance citing uncertainty around supply chain normalization, freight cost compensation outcomes, and price stabilization.
- ❑ The company will revisit and provide margin guidance after Q1 FY27 results or as soon as there is greater visibility.
- ❑ Margin exposure: ~50% of orders are on variable pricing (most cost increases passed through); balance on fixed price, of which T&D orders have ~30–40% base metal component (hedged), leaving steel escalation and labor as primary residual risks.
- ❑ Civil segment: ~80% of costs are steel and cement – complete pass-through; main exposure is labor and overheads.

### Key Data

<b>CMP (Rs)</b>	495
<b>Sector / Industry</b>	Construction
<b>52 week High/Low</b>	974 / 494
<b>Market Cap (bn)</b>	131.77
<b>Bloomberg Code</b>	KEC:IN
<b>Face Value (₹)</b>	2.0

### Shareholding %

Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	50.1	50.1	50.1
FII	15.9	11.8	9.8
DII	22.5	25.5	26.9
Others	11.5	12.5	13.2

# No Promoter Pledge

### Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	8.2	12.4	14.6
ROE (%)	4.8	8.8	12.1
PE (%)	36.7	22.9	21.8
P/B(x)	3.1	2.5	2.4
Debt/EBITDA	3.1	2.2	1.8
EV/EBITDA	17.8	16.1	10.7

### NIFTY VS KEC:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	(2.4)	(7.9)	(8.7)	(5.2)
KEC	(3.0)	(8.7)	(30.7)	(32.8)

Financial Metrics								(Rs in bn)		
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	63.9	68.7	<b>-7%</b>	60.0	<b>6%</b>	73.6	<b>-13%</b>	235.1	283.4	324.3
EBITDA	4.5	5.4	<b>-17%</b>	4.3	<b>4%</b>	5.4	<b>-16%</b>	16.6	22.3	27.1
<b>EBITDA Margin (%)</b>	<b>7.0%</b>	<b>7.8%</b>	<b>-83bps</b>	<b>7.2%</b>	<b>-15bps</b>	<b>7.3%</b>	<b>-28bps</b>	<b>7.1%</b>	<b>7.9%</b>	<b>8.4%</b>
Adj. PAT	1.9	2.7	<b>-28%</b>	1.3	<b>51%</b>	2.6	<b>-25%</b>	6.1	10.6	13.7
<b>PAT Margin (%)</b>	<b>3.0%</b>	<b>3.9%</b>	<b>-89bps</b>	<b>2.1%</b>	<b>89bps</b>	<b>3.5%</b>	<b>-47bps</b>	<b>2.6%</b>	<b>3.7%</b>	<b>4.2%</b>
EPS	7.2	10.1		4.8		10.4		22.75	39.4	51.2

## KEC International Q4FY26 & Full Year FY26 Result Update

- ❑ Management's base case: margin impact not expected to exceed 100 bps; uncertainty is whether it will be 0, 25, or 50 bps.
- ❑ Middle East margin risk: ~30–35% of Middle East revenues are from supplies; if freight cost increases are not reimbursed, margin impact is possible.
- ❑ Civil revenue expected to grow 30%+ in FY27; Cables & Conductors expected to grow at least 15%.
- ❑ Double-digit EBITDA margins remain a stated aspiration but are unlikely before FY29 given current trajectory.

### Debt and Working Capital

- ❑ Net debt (including acceptances) stood at INR 6,722 crores as of March FY26 – marginally lower than December 2025.
- ❑ Debt elevated due to: (1) deferred collections of INR 450 crores from large clients (received in early April); (2) high inventory in Dubai factory from delayed dispatches; (3) strategic inventory build in cables and raw materials due to volatile prices; (4) water segment receivables.
- ❑ Working capital days currently at ~165 days; target to reduce to ~120 days by end of H1 FY27.
- ❑ Management targets total debt reduction of ~INR 1,000 crores in FY27 – INR 500 crores by Q2 end, INR 500 crores in H2; year-end debt target ~INR 5,500 crores.
- ❑ Large Saudi Arabia contracts (awarded ~2 years ago) approaching completion; management expects significant retention releases over the next two quarters.
- ❑ Interest costs as a percentage of revenue declined 20 bps to 2.8% despite 8% revenue growth; absolute interest costs remained flat.
- ❑ Capex target for FY27: ~INR 400 crores.

### Capital Allocation and Strategic Commentary

- ❑ Board dividend recommendation: INR 5.50 per share (75% of face value of INR 2).
- ❑ Active internal debate on growth vs. margin/balance sheet improvement – acknowledged by CEO as a board-level discussion; company has already begun shifting toward quality over quantity in order intake.
- ❑ Cables business: strategic value-unlocking (potential demerger/listing) is on the agenda for FY28–29 timeframe; no near-term plans.
- ❑ Civil business seen as past its investment/learning curve phase – management expects a meaningful turnaround from FY27.
- ❑ Capacity expansion: plants in Dubai, Jaipur, Jabalpur enhanced; Butibori (Nagpur) expansion expected to complete within Q1 FY27; Brazil hardware manufacturing expanded.
- ❑ New product launches: aluminum conductors (ACSR, AL-59) being supplied; elastomeric cables slated to commence production in Q2 FY27; EBM plant commissioning in the same quarter.
- ❑ Oil & Gas pipeline business entered the GCC region with a composite station works project – new addressable market unlocked; geopolitical developments in West Asia seen as accelerating energy security investments.
- ❑ Iran sanctions removal (if it occurs) flagged as a potential very large incremental market opportunity.

### Operational Performance

- ❑ T&D segment revenue reached a milestone INR 15,883 crores for FY26, a 24% YoY increase; segment's share of total revenue rose to 68% from 59% in FY25.
- ❑ SAE (Americas business) delivered INR 1,800 crores in revenue, up 36% YoY, with improving profitability.
- ❑ Cables & Conductors achieved record revenues of INR 2,217 crores (+23% YoY) and its highest-ever profitability, driven by better product mix and cost optimization.
- ❑ Civil business revenues were INR 3,882 crores – impacted by labor constraints, delayed workfront release, and water project payment slowdowns.
- ❑ Transportation revenues were INR 1,555 crores; business remains selective in bidding.
- ❑ Renewables revenues were INR 516 crores; Oil & Gas pipeline revenues were INR 258 crores.
- ❑ An exceptional provision of INR 59 crores was made in FY26 towards the new labor code; FY25 included an arbitration income of INR 24 crores. Reported PAT/PBT numbers differ from operating numbers on this account.
- ❑ Tax rate was slightly elevated in Q4 due to higher tax costs in certain international markets.

## KEC International Q4FY26 & Full Year FY26 Result Update

### Order Intake and Order Book

- ❑ FY26 order intake reached an all-time high of INR 25,280 crores; T&D accounted for ~70% of total inflows.
- ❑ Strategic shift toward fewer but larger EPC orders: average order size rose from INR 350 crores to INR 500+ crores; total number of orders reduced by ~25% despite higher absolute inflows – designed to improve execution control, cost management, and working capital.
- ❑ Closing order book stands at INR 36,267 crores – healthy order book-to-revenue ratio described as among the best in the industry.
- ❑ Order book plus L1 position exceeds INR 40,000 crores, providing six to seven quarters of revenue visibility.
- ❑ Early FY27 order momentum: new orders of over INR 1,000 crores announced across T&D, transportation, renewables, and cables; L1 position of over INR 3,000 crores.
- ❑ Notably, the T&D business secured a prestigious HVDC order from a reputed private developer in FY27.
- ❑ FY27 order intake target set at INR 30,000 crores, with T&D expected to contribute ~INR 17,000–18,000 crores, civil ~INR 8,000 crores, and the balance split across cables, renewables, and railways.
- ❑ Company has stopped accepting orders with negative cash flows over the project life – a deliberate quality filter on order intake.

### Demand Environment

#### ❑ Domestic T&D:

- ❑ Structural shift underway: large intrastate transmission projects moving from state utilities to the TBCB (Tariff-Based Competitive Bidding) route; private players' share in TBCB projects rose to ~80% vs. 45% last year.
- ❑ KEC secured INR 3,600 crores from private players and SPVs during FY26; well-positioned to add more.
- ❑ Grid congestion is intensifying, driving urgent policy and execution focus on new transmission infrastructure.
- ❑ India's non-fossil fuel capacity target revised upward from 500 GW by 2030 to 900 GW by 2035 – translates into a large multi-year opportunity for T&D.
- ❑ Three-month T&D tender pipeline stands at ~INR 70,000 crores, split equally between India and international markets – broadly similar to the prior year.

#### International T&D:

- ❑ Middle East (27% of total order book and L1): project execution on the ground continues unhindered; tendering activity remains resilient across Saudi Arabia, UAE, Oman, and Kuwait.
- ❑ Middle East tender pipeline of ~INR 45,000 crores as of call date, with management expecting this to grow further.
- ❑ Saudi Arabia clients actively communicating a higher business outlook and urging KEC to strengthen its presence.
- ❑ Recovery in Africa: increased tendering activity post-COVID slowdown.
- ❑ CIS region: expanding opportunities.
- ❑ Americas (SAE): strong demand from the US, Mexico, and Brazil driven by data center and AI infrastructure build-out, tower/hardware/pole demand.
- ❑ Political stability improvement in Bangladesh and Nepal expected to support gradual demand revival.

#### Civil:

- ❑ Strong private sector pipeline: residential, commercial real estate, semiconductors, healthcare, data centers, metals and mining – no slowdown in pipeline conversion observed.
- ❑ Automotive sector showing a comeback.
- ❑ Data center orders expected to start converting from announcements to physical orders in FY27 (Andhra Pradesh, Reliance, etc.).
- ❑ Civil order book plus L1 exceeds INR 10,000 crores; FY27 civil order intake target is INR 8,000 crores (vs. INR 5,000 crores in FY26 and INR 2,500 crores in FY25).

#### Renewables:

- ❑ KEC entered the wind energy segment with two orders totaling 400 MW in southern India – a significant strategic development.
- ❑ Solar EPC large-market opportunity constrained in the near term due to aggressive undercutting by smaller players in government tenders (NTPC, NLC); KEC focusing on private sector and wind.
- ❑ Industry shift toward wind observed, driven by the gridlock problem and daytime power surplus/nighttime shortage dynamics.
- ❑ Successfully commissioned a record 1,000 MW of solar capacity in FY26.

#### HVDC Segment:

- ❑ Two new HVDC line orders expected in FY27; one in advanced stages of award (Butibori complex). Overall pipeline includes seven to eight HVDC projects.

## KEC International Q4FY26 & Full Year FY26 Result Update

- ❑ KEC has three existing orders from Adani and PGCIL and is currently executing five HVDC projects; commissioned India's first HVDC converter station in Maharashtra.

### Risks and Challenges

#### ❑ Middle East Geopolitical Disruptions:

- ~27% of order book and L1 exposed to the Middle East (approximately equally split between Saudi Arabia and UAE, with a small Oman presence).
- Ongoing conflict has caused supply chain disruptions: port congestion, freight cost escalation including war surcharges (particularly ocean freight), rerouting delays, and elongated lead times for materials from Europe, China, and India.
- Management estimates approximately INR 380–400 crores of revenue was deferred in Q4 FY26 due to Middle East disruptions; a transformer has been stuck in China for ~two months.
- Elevated inventory in the Dubai factory due to delayed dispatches has increased working capital and borrowings.
- Impact expected to continue in Q1 FY27, though management believes it will be less severe than Q4.
- Freight cost increases are being discussed with Middle East clients for reimbursement; some contracts have force majeure clauses; discussions ongoing with all clients.

#### ❑ LPG Shortage (India):

- LPG shortage impacted labor colonies (workers returned home) and vendor plants producing hardware and insulators.
- Equipment and steel suppliers faced operational disruptions; situation normalizing gradually as alternate arrangements are being made (electric, wood-based cooking).
- Diesel supply disruptions in remote areas also noted; Mumbai and urban areas largely unaffected.
- Ripple effect is expected to continue into Q1 and potentially Q2 FY27.

#### ❑ Labor Availability:

- Persistent challenge across India civil projects; labor at civil sites declined to ~12,000 workers at the trough, now recovering to ~15,000–16,000 (vs. a 30,000 target).
- April–May FY27 expected to remain challenging; full labor recovery expected by end of May.
- No labor issues reported in Middle East operations despite geopolitical tensions.
- Industry-wide issue; KEC addressing through better worker facilities, mechanization (plastering machines, brick-laying robots, painting drones), improved product design requiring less labor, skilling/training programs, and exploring international markets where labor dependence is lower.

#### ❑ Right-of-Way (ROW) Challenges:

- ROW acquisition for transmission projects continues to be a bottleneck despite government attempts to move to market-rate land compensation.
- Committee-based resolution process is lengthy and resolves issues at the end, not at the start, of projects.
- Resources of both KEC and clients are being diverted to completing existing lines to relieve gridlock, delaying the start of new projects.

#### ❑ Water Segment Collections:

- Collections from water projects (Odisha and MP) remain stable at ~INR 50–60 crores per month – no meaningful improvement or deterioration. Government budget allocation expected to support gradual improvement.
- Continued calibrated approach to execution given slow payment dynamics.

#### ❑ Power Grid Order Ban:

- KEC is currently restricted from bidding on Power Grid Corporation of India (PGCIL) orders; restriction expected to end around August 2026, with orders potentially flowing from October 2026 onwards.

#### ❑ Transportation Business:

- Structural headwind: policy shift moved railway project awards from PSUs (RVNL, etc.) to divisional railways, fragmenting the client base from ~3 to ~18 clients and complicating commercial/EPC negotiations.
- Electrification work completion has also reduced addressable market; business being run down except in technology segments (KAVACH signaling, tunnel ventilation, metro).
- Management expects stabilization to take another ~1 year before strategic direction is reset.

# WEEKLY ECONOMIC CALENDAR

▶▶ 18 - 22 May 2026 ◀◀

## China

- Event:** 18 May
- ▶ Chinese Unemployment Rate (Apr)
  - ▶ Chinese Industrial Production YTD (YoY) (Apr)
  - ▶ Industrial Production (YoY) (Apr)

## India

- Event:** 20 May
- ▶ S&P Global Services PMI (May)
  - ▶ S&P Global Manufacturing PMI (May)

## Japan

- Event:** 19 May
- ▶ GDP (QoQ) (Q1)

## United States

- Event:** 20 Nov.
- ▶ FOMC Meeting Minutes
- 
- Event:** 21 May
- ▶ FOMC Meeting Minutes
  - ▶ S&P Global Manufacturing PMI (May)
  - ▶ S&P Global Services PMI (May)
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- Event:** 22 May
- ▶ Fed's Balance Sheet

## UK

- Event:** 19 May
- ▶ Unemployment Rate (Mar)
- 
- Event:** 20 May
- ▶ CPI (YoY) (Apr)

## Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2619.93	2654.87	2689.80	2717.37	2744.93
ADANIPOINTS	1727.23	1757.47	1787.70	1805.47	1823.23
APOLLOHOSP	7948.83	7984.67	8020.50	8077.67	8134.83
ASIANPAINT	2533.07	2573.53	2614.00	2636.93	2659.87
AXISBANK	1214.10	1226.00	1237.90	1245.90	1253.90
BAJAJ-AUTO	10041.50	10120.00	10198.50	10301.50	10404.50
BAJAJFINSV	1670.10	1711.60	1753.10	1776.80	1800.50
BAJFINANCE	877.97	899.53	921.10	933.83	946.57
BEL	409.80	418.20	426.60	431.40	436.20
BHARTIARTL	1864.03	1901.07	1938.10	1964.47	1990.83
CIPLA	1396.40	1411.30	1426.20	1441.60	1457.00
COALINDIA	451.10	456.60	462.10	468.05	474.00
DRREDDY	1311.80	1321.50	1331.20	1341.40	1351.60
EICHERMOT	6738.67	6825.83	6913.00	6987.33	7061.67
ETERNAL	230.38	235.89	241.40	244.63	247.86
GRASIM	2857.87	2900.83	2943.80	2971.13	2998.47
HCLTECH	1111.07	1128.83	1146.60	1156.93	1167.27
HDFCBANK	741.95	755.30	768.65	778.05	787.45
HDFCLIFE	588.38	596.67	604.95	610.62	616.28
HINDALCO	1036.37	1044.73	1053.10	1060.73	1068.37
HINDUNILVR	2207.67	2230.93	2254.20	2271.23	2288.27
ICICIBANK	1223.90	1237.50	1251.10	1259.20	1267.30
INDIGO	4197.30	4236.50	4275.70	4304.40	4333.10
INFY	1107.43	1124.97	1142.50	1153.07	1163.63
ITC	303.85	307.00	310.15	312.80	315.45
JIOFIN	224.94	228.78	232.63	234.90	237.18
JSWSTEEL	1240.67	1266.73	1292.80	1310.43	1328.07
KOTAKBANK	375.67	383.73	391.80	396.43	401.07
LT	3825.47	3871.63	3917.80	3944.33	3970.87
M&M	3020.10	3051.90	3083.70	3113.60	3143.50
MARUTI	12712.67	12864.33	13016.00	13153.33	13290.67
MAXHEALTH	1009.92	1034.23	1058.55	1072.93	1087.32
NESTLEIND	1404.90	1418.30	1431.70	1444.90	1458.10
NTPC	380.07	384.18	388.30	393.13	397.97
ONGC	292.07	294.63	297.20	300.23	303.27
POWERGRID	286.82	291.68	296.55	299.93	303.32
RELIANCE	1308.90	1322.40	1335.90	1345.70	1355.50
SBILIFE	1808.87	1834.63	1860.40	1876.83	1893.27
SBIN	921.73	930.57	939.40	951.57	963.73
SHRIRAMFIN	900.80	917.25	933.70	943.90	954.10
SUNPHARMA	1847.93	1876.87	1905.80	1922.87	1939.93
TATACONSUM	1208.20	1219.60	1231.00	1237.90	1244.80
TATASTEEL	202.09	205.90	209.71	212.67	215.63
TCS	2235.40	2259.30	2283.20	2300.00	2316.80
TECHM	1336.47	1383.23	1430.00	1457.23	1484.47
TITAN	4022.23	4095.97	4169.70	4213.07	4256.43
TMPV	347.02	350.08	353.15	357.23	361.32
TRENT	3939.10	3985.70	4032.30	4073.80	4115.30
ULTRACEMCO	11125.00	11343.00	11561.00	11689.00	11817.00
WIPRO	187.82	190.00	192.17	193.55	194.92



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