

Key Indices Update

Indices	Close	Change (%)
Nifty	23,654.70	0.02↓
Sensex	75,183.36	0.18↓
Midcap	61,300.60	0.04↓
Smallcap	17,983.05	0.63↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
25	1908/1373

Key Data

Data	Current	Previous
Dow Jones	50393.1	49897.0
U.S. Dollar Index	99.25	99.08
Brent Crude (USD/BBL)	105.02	105.52
US 10Y Bond Yield (%)	4.58	4.59
India 10Y Bond Yield (%)	7.10	7.10

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53439.40	0.23↓
NIFTYAUTO	25986.25	0.28↑
NIFTYENERG	40277.80	0.31↑
NIFTYFINSR	27572.90	0.14↓
NIFTYFMCG	50263.55	0.51↓
NIFTYIT	29021.10	0.56↓
NIFTYMEDIA	1395.10	0.35↓
NIFTYMETAL	13213.50	0.20↑
NIFTYPHARM	24890.90	0.19↑
NIFTYREALT	775.10	1.05↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	Pharma	2,285	2,868	25.5%

*CMP as on May 21 2026

Top News

- ✦ **JSW Cement approved a 2.5 MTPA grinding capacity expansion at Nagaur with ₹430 crore investment.** This will boost clinker utilization and improve self-sufficiency. Existing capacity is 2.5 MTPA, with 1 MTPA under execution. New capacity is expected by January 2028.
- ✦ **Samvardhana Motherson International approved issuance of listed, unsecured NCDs worth up to ₹5,000 crore via private placement.** The funds will be raised in tranches. The company is a global automotive component supplier, originally established as a JV with Sumitomo Wiring Systems.

Technical

Refer Page 03-04

- ✦ **Nifty remained volatile and ended largely flat for yet another session on Thursday,** extending the ongoing consolidation phase amid mixed global cues.
- ✦ **Technically, the Nifty once again failed to sustain above its key resistance zone of 23,800–24,000,** which has continued to cap the upside in recent sessions.
- ✦ **A decisive breakout above this band could trigger fresh short covering** and improve the near-term outlook toward the 24,500 mark.
- ✦ **On the downside, immediate support is placed around 23,400,** followed by a stronger support base in the 23,150–23,250 zone.
- ✦ **Given the prevailing setup, we continue to maintain a cautious stance on the index and recommend a stock-specific trading approach** while maintaining balanced exposure on both the long and short sides.
- ✦ **Stock of the day - CGPOWER**

Fundamental

Top News

- 01** **JSW Cement approved a 2.5 MTPA grinding capacity expansion at Nagaur with ₹430 crore investment.** This will boost clinker utilization and improve self-sufficiency. Existing capacity is 2.5 MTPA, with 1 MTPA under execution. New capacity is expected by January 2028.
- 02** **Samvardhana Motherson International approved issuance of listed, unsecured NCDs worth up to ₹5,000 crore via private placement.** The funds will be raised in tranches. The company is a global automotive component supplier, originally established as a JV with Sumitomo Wiring Systems.
- 03** **INOX India secured ₹322 crore orders since April 2026 across Industrial Gas, LNG, and Cryo-scientific segments.** Key wins include a mega space-sector order, CERN contract, and multiple LNG and equipment orders, reflecting strong global and domestic demand.
- 04** **Strides Pharma Science received a Form 483 with five observations from the USFDA after a cGMP inspection at its Bangalore facility conducted between May 12 and May 20, 2026,** indicating regulatory concerns requiring corrective actions.
- 05** **Wheels India and Brakes India formed a 50:50 JV with Bosch to develop electronically controlled air and braking systems for commercial vehicles.** The JV combines Bosch's electronics expertise with group's manufacturing strengths, targeting global OEM demand for modular, software-driven automotive systems.

Stock for Investment

Lupin Ltd

Stock Symbol	LUPIN
Sector	Pharma
*CMP (₹)	2,285
^Target Price (₹)	2,868
Upside	25.5%

- + Strong Q4FY26 Performance:** Lupin reported robust Q4FY26 results with revenue up 31.9% YoY to ₹7,475 crore and PAT rising 87.7% to ₹1,469 crore. EBITDA margins expanded sharply to 33.3%, supported by strong execution and product mix improvement.
- + US Business Driving Growth:** North America revenue surged 55% YoY, led by Tolvaptan, Mirabegron, Dapagliflozin, and generic Restasis. Upcoming launches in complex generics and injectables continue to support growth visibility.
- + India & Pipeline Momentum:** India business outperformed the domestic pharma market, while emerging markets grew 49% YoY. Lupin continues strengthening its pipeline through biosimilars, respiratory products, and specialty therapies.
- + Outlook & Recommendation:** Outlook remains positive with high single-digit growth and ~25% EBITDA margins in FY27. Strong pipeline and balance sheet support long-term visibility. Maintain BUY with a target price of ₹2,868.

*CMP as on May 21, 2026

^Time horizon - upto 11 Months

Technical

Consolidation continues. Maintain balanced exposure on both sides.

NIFTY

23654.70 ↓ 4.30 (0.02%)

S1

23550

S2

23400

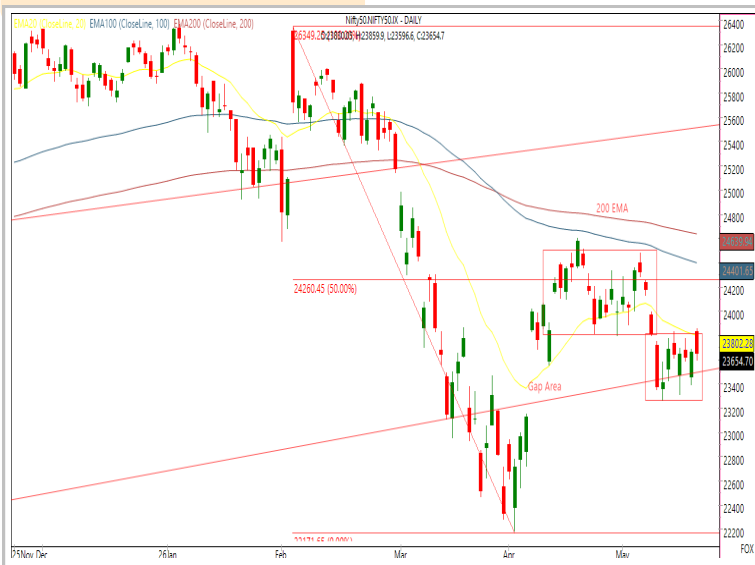
R1

23850

R2

24000

Technical Chart : Daily



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- ✦ **On the downside, immediate support is placed around 23,400**, followed by a stronger support base in the 23,150–23,250 zone.
- ✦ Given the prevailing setup, **we continue to maintain a cautious stance on the index and recommend a stock-specific trading approach** while maintaining balanced exposure on both the long and short sides.

BANKNIFTY

53439.40 ↓ 122.80 (0.23%)

S1

53000

S2

52700

R1

53800

R2

54400

Technical Chart : Daily

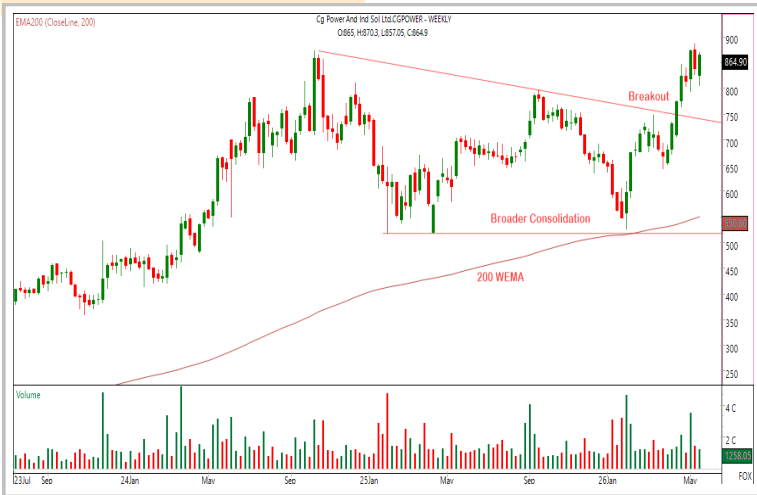


- ✦ **The banking index recorded another range-bound and indecisive trading session**, facing resistance at the 20 DEMA on the upside.
- ✦ **Despite opening with a positive gap, the index failed to sustain early gains** and gradually weakened throughout the session, closing in the red.
- ✦ **The momentum was mixed**, with Union Bank of India and IndusInd Bank outperforming, whereas Federal Bank and Yes Bank underperformed.
- ✦ Immediate **resistance is positioned near 54,400**, while **support comes around 52,700**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
CGPOWER	BUY	864.90	862-865	830	930

Technical Chart : **Weekly**



- ✦ **CGPOWER continues showing strong bullish momentum**, supported by sustained trading above its short- and medium-term moving averages, facing 20 DEMA acting as immediate support.
- ✦ Bulls showing a **consistent pattern of higher highs and higher lows**, accompanied by high volumes, indicating a robust uptrend.
- ✦ The stock **shows a bullish flag breakout, signaling trend continuation**, while overall technical outlook remain constructive, suggesting potential for further upside.
- ✦ **Investors may initiate buy position** within the recommended trading range.

Momentum Stocks Midcap	Name	Price	Price %
	TRITURBINE	705.25	7.42↑
	IRB	22.55	6.72↑
	DEEPAKFERT	1392.00	5.63↑
	EMAMILTD	413.90	3.47↓
	GSPL	268.35	7.13↓

Range Breakout / Breakdown	Name	Price	Price %
	SAMMAANCAP	154.74	9.13↑
	ANGELONE	339.35	4.42↑
	MOTHERSON	136.88	3.56↑
	SHRIRAMFIN	915.70	0.84↓
	JINDALSTEL	1197.50	2.09↓

Top 5 F&O Gainers ↑	Name	Price	Price %
	SAMMAANCAP	154.74	9.13↑
	GRASIM	3162.00	6.43↑
	AMBER	7500.00	6.39↑
	KAYNES	3190.00	6.30↑
	ANGELONE	339.35	4.42↑

Top 5 F&O Losers ↓	Name	Price	Price %
	JUBLFOOD	434.95	7.96↓
	PIIND	2750.10	5.21↓
	BOSCHLTD	35130.00	4.62↓
	MCX	3316.30	3.64↓
	MANKIND	2519.30	2.50↓

Bullish Charts	Name	Price	Price %
	APOLLOHOSP	8315.00	2.93↑
	HYUNDAI	1850.00	3.50↑
	INDIGO	4403.00	3.25↑
	MOTHERSON	136.88	3.56↑
	PHOENIXLTD	1794.70	2.83↑

Bearish Charts	Name	Price	Price %
	JINDALSTEL	1197.50	2.09↓
	LICHSGFIN	537.05	1.78↓
	LTF	269.10	2.38↓
	SWIGGY	250.15	2.42↓
	YESBANK	21.60	1.82↓

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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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