

## Market Commentary

### Overnight global action:

On 21st May 2026, US market delivered a positive performance with S&P500 up by +15.06 pts (0.2%), Dow Jones up by +286.71 pts (0.57%) and Nasdaq up by +75.5 pts (0.26%). Gift Nifty grew by 120.5 pts (0.51%) indicating Indian markets will open positively. Advance-Decline ratio on NSE was 1908:1373 and on BSE was 2358:1813 which showed balance in the overall markets.

### Index Options Data Analysis:

Sensex max call OI is at 75200 max put OI is at 75100 with PCR of 0.76  
Nifty max call OI is at 24000 max put OI is at 23500 with PCR of 0.94  
Nifty max call OI and put OI both are at 56000 with PCR of 0.84

### Securities in Ban for F&O Trade:

SAIL, KAYNES

### Sector Performance:

NIFTY AUTO index grew by 0.28% driven by Samvardhana Motherson International Ltd. (+3.7%) and UNO Minda Ltd. (+2.15%)

NIFTY FMCG index declined by -0.51% driven by Emami Ltd. (-3.1%) and Hindustan Unilever Ltd. (-3.07%)

NIFTY REALTY index grew by 1.05% driven by Anant Raj Ltd. (+4.4%) and The Phoenix Mills Ltd. (+2.89%)

NIFTY OIL & GAS index grew by 0.16% driven by Adani Total Gas Ltd. (+4.5%) and Aegis Vopak Terminals Ltd. (+2.7%)

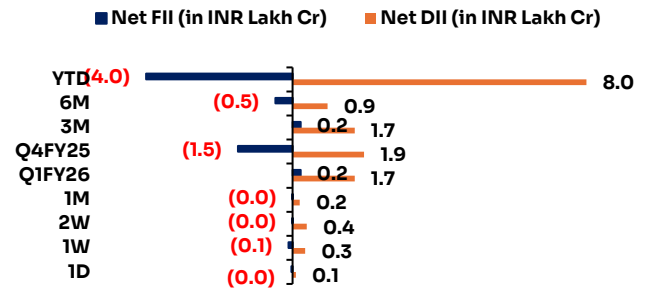
NIFTY CHEMICALS Index grew by 0.69% driven by Aarti Industries Ltd. (+4.2%) and Tata Chemicals Ltd. (+3.45%)

NIFTY PSU BANK index grew by 0.22% driven by Bank Of Maharashtra (+1.3%) and UCO Bank (+1.18%)

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Fund Flow	Buy	Sell	Net
FII/FPI	12,322	14,213	-1,891
DII	15,857	13,365	2,492



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	23,710	0.5%	-9.8%	21.5
Sensex 30	75,183	-0.2%	-11.8%	19.7
Nifty 50	23,655	0.0%	-9.5%	21.4
India VIX	18	-3.4%	88.1%	
Nifty Bank	53,439	-0.2%	-10.3%	15.7
Nifty Next 50	69,506	0.2%	0.2%	69.5
Nifty 500	22,603	0.1%	-5.3%	21.2
Nifty Mid 100	61,301	0.0%	1.4%	31.5
Nifty Small 250	16,796	0.7%	0.7%	28.3
USD/INR	96	-0.6%	6.7%	
India 10Y	7.1%			
India 2Y	6.6%			
India 1Y	6.2%			
Bank Rate	5.8%			

Global Indices	CMP	1D	YTD	P/E x
S&P 500	7,448	0.2%	8.8%	32.2
Dow Jones	50,296	0.6%	4.7%	24.3
Nasdaq 100	29,373	0.3%	16.4%	48.2
FTSE 100	10,443	0.1%	5.2%	16.5
CAC 40	8,086	-0.4%	-0.8%	23.7
DAX	24,657	-0.3%	0.7%	25.7
Nikkei 225	61,684	3.1%	22.5%	32.9
Hang Seng	25,387	-1.0%	-1.0%	12.3
Shanghai Cor	4,077	-2.0%	2.7%	18.4
KOSPI	7,816	8.4%	85.5%	38.7
S&P/ASX 200	8,622	1.5%	-1.1%	22.7

## Stocks in the News

### **HINDALCO INDUSTRIES LTD. (CMP: 1099, MARKET CAP: 246970 Cr., SECTOR: METAL – NON FERROUS)**

The aluminum and copper giant reported its Q4 FY26 financial results, posting a 66% year-on-year surge in consolidated net profit to ₹5,120 crore. The sharp expansion was primarily driven by solid operational cost efficiencies and strong domestic downstream product volumes, which offset lower raw material realizations.

[NiftyTrader](#)

### **BHARAT ELECTRONICS LTD. (CMP: 421, MARKET CAP: 307522 Cr., SECTOR: DEFENCE)**

The defense public sector undertaking disclosed clean operating numbers for Q4 FY26, with revenue from operations advancing 11.74% year-on-year to ₹10,224 crore. Consolidated net profit for the period climbed 4.61% to settle at ₹2,225 crore, supported by reliable order execution timelines across its radar and electronic warfare segments. Reflecting steady internal cash generation, the board recommended a final dividend of ₹0.55 per share for eligible investors. [NiftyTrader](#)

### **ZEE ENTERTAINMENT ENTERPRISES LTD. (CMP: 3057, MARKET CAP: 87922 Cr., SECTOR: ELECTRIC EQUIPMENT)**

The media major reported a sharp structural shift in its financial trajectory, swinging to a consolidated net loss of ₹104 crore for Q4 FY26 against a net profit of ₹188.4 crore in the year-ago quarter. Total revenue from operations faced a 7.3% year-on-year compression to land at ₹2,024.8 crore, The bottom line was severely impacted by a one-time, non-cash inventory charge of ₹302.2 crore recognized after modifying consumption estimates for its premier movie catalogue, pushing total operating expenses up 19.6% to ₹2,341.8 crore. [NiftyTrader](#)

### **BHARAT PETROLEUM CORPORATION LTD. (CMP: 296, MARKET CAP: 128572 Cr., SECTOR: REFINERIES)**

The state-run oil marketing company reported steady core refining throughput metrics for the final quarter, though its bottom-line performance was heavily dragged down by non-recurring provisions. The company recognized a substantial asset impairment charge of ₹4,349 crore related to a reassessment of long-term upstream infrastructure assets. This significant balance sheet adjustment erased a large portion of its gross refining margin outperformance, limiting final net profit expansion. [NiftyTrader](#)

## Sectoral Inde

	CMP	1D	YTD	P/E x
Nifty Auto	25,986	0.3%	-7.8%	21.4
Nifty IT	29,021	-0.6%	-23.4%	22.7
Nifty Fin Ser	25,237	-0.2%	-8.6%	16.5
Nifty Pharma	24,891	0.2%	9.5%	40.9
Nifty Services	29,772	-0.2%	-11.5%	32.8
Nifty Cons Du	35,181	0.5%	-4.3%	47.7
Nifty PSE	10,412	0.3%	5.7%	10.9
Nifty FMCG	50,264	-0.5%	-9.4%	34.6
Nifty Pvt Bank	25,990	-0.2%	-9.5%	9.7
Nifty PSU Banl	7,988	0.2%	-6.4%	13.1
Nifty Cons	11,312	0.0%	-8.0%	40.0
Nifty Realty	775	1.1%	-11.7%	33.7
Nifty Infra	9,381	0.3%	-2.4%	21.8
Nifty Energy	40,278	0.3%	14.0%	12.8
Nifty Health	15,914	0.4%	8.7%	38.1
Nifty India Mfg	15,782	0.4%	2.4%	29.4
Nifty Metal	13,214	0.2%	18.3%	23.7
Nifty Oil & Gas	11,378	0.2%	-7.0%	17.4

## Derivatives Position (Combined#)

Stock	% Chg OI	%Chg LTP
<b>Long</b>		
SOLARINDS	8.7	3.9
JSWENERGY	7.6	1.4
ADANI PORTS	6.3	0.6
TATA CONSUM	5.8	0.8
AMBER	5.6	0.6
<b>Short</b>		
VEDL	15.4	-2.6
MUTHOOTFIN	15.4	-6.7
IRFC	8.5	-1.5
PREMIERENE	8.1	-0.5
NUVAMA	14.9	0.0
<b>Long Unwinding</b>		
LICHSGFIN	-3.4	-0.2
KAYNES	-3.0	-0.8
NESTLEIND	-2.8	-2.4
POLYCAB	-2.8	-0.8
GMRAIRPORT	-2.5	-3.2
<b>Short Covering</b>		
TMPV	-9.9	5.5
BHARTIARTL	-7.1	1.0
MCX	-6.3	1.1
POWERINDIA	-3.8	0.8

**APOLLO HOSPITALS ENTERPRISE LTD. (CMP: 8304, MARKET CAP: 119400 Cr., SECTOR: HOSPITAL & HEALTHCARE SERVICES)**

The healthcare delivery major reported a highly positive operational performance for Q4 FY26, driven by elevated average revenue per occupied bed and robust occupancy trends across premium multi-specialty hubs. The company confirmed that preparatory timelines have officially commenced for the independent listing of its digital health and pharmacy retail arm, Apollo HealthCo. Institutional investors are tracking the valuation framework of this upcoming spin-off closely [NiftyTrader](#)

Commodity:	CMP	1D	YTD
Gold (\$)	4,549	0.3%	0.3%
Silver (\$)	77.2	1.3%	0.1%
Brent Oil (\$)	103.2	-1.8%	-0.2%
WTI Oil (\$)	96.9	-1.4%	-20.6%

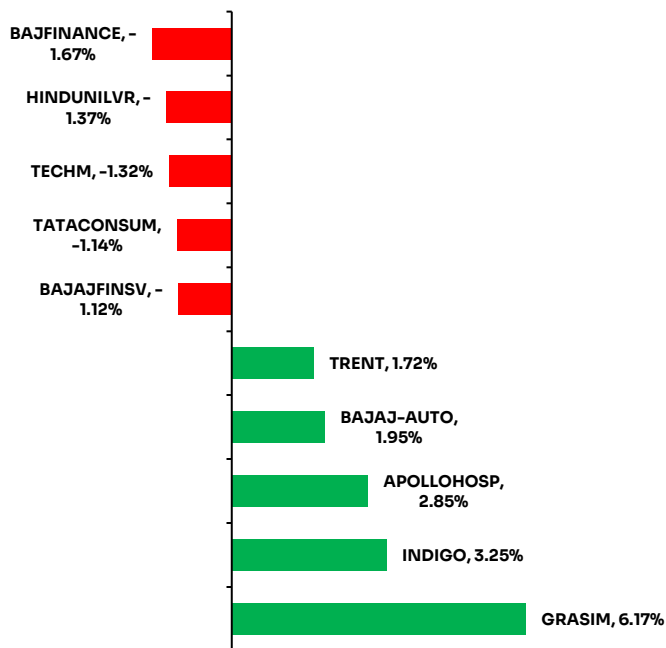
Currency	CMP	1D	YTD
USD/INR	96.2	-0.6%	0.0%
EUR/INR	111.9	-0.6%	0.1%
GBP/INR	129.3	-0.5%	0.1%
JPY/INR	0.6	-0.6%	0.1%
EUR/USD	1.2	0.0%	0.1%

**Securities Lending & Borrowing Scheme (SLBS)**

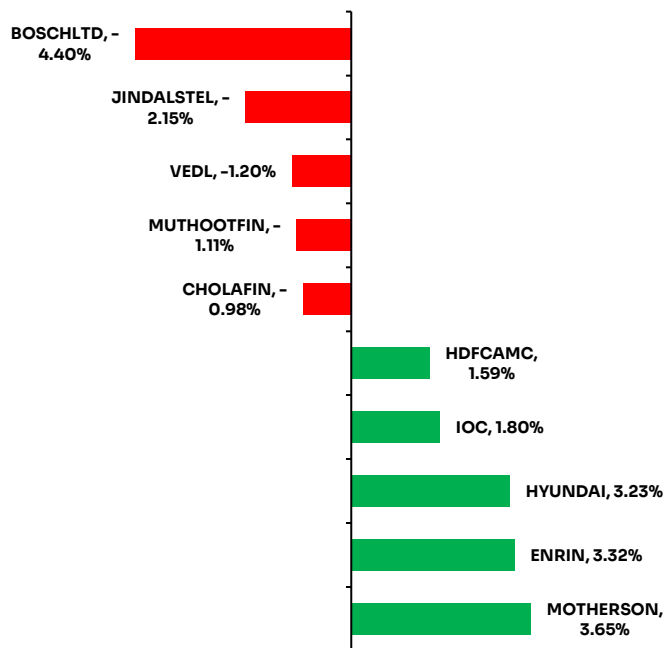
Company	Under.Ltp	Fut.Ltp	Spread (%)
KAYNES	3,190.00	3,127.00	1.97
LTM	4,134.90	4,078.40	1.37
TCS	2,325.40	2,296.00	1.26
BAJAJHLDNG	10389	10283	1.02

## Top Gainers and Losers

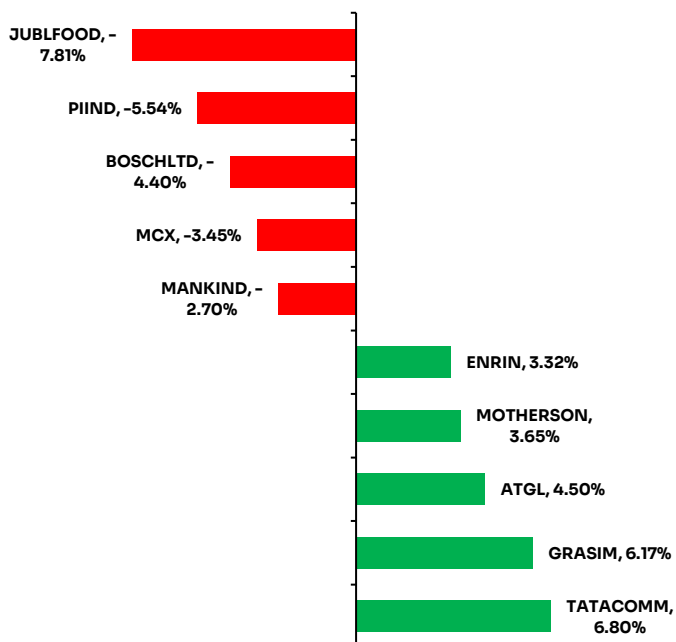
### Nifty 50 index



### Nifty Next 50 index



### Nifty 200 index



## 52 Week High

Stock	LTP	New 52W high	Prev 52W high	Prev 52W high date
HINDALCO	1,100	1,111	1,105	14-May-26
GRASIM	3,162	3,180	3,007	11-May-26
IDEA	14	14	14	20-May-26
ENRIN	3,546	3,685	3,625	23-Sep-25
GVT&D	4,790	4,962	4,849	8-May-26

## 52 Week Low

Stock	LTP	New 52W low	Prev 52W low	Prev 52W low date
TATACAP	298	297	298	20-May-26
TATACAP	298	297	298	20-May-26
NAUKRI	927	915	920	13-May-26
SBICARD	623	612	616	2-Apr-26
PIIND	2,751	2,700	2,700	30-Mar-26

## Volume Shockers

Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
SANDHAR	6,384	1,123	697	585
WEWORK	5,088	902	539	580
RSDFIN	21	4	3	102
INDOBORAX	2,228	404	274	322
POLYPLEX	1,812	330	197	976
CENTENKA	989	181	108	540
JSWCEMENT	41,117	7,529	4,519	128
JAYBARMARU	28,410	5,238	2,945	117
NUCLEUS	609	113	71	859
SANGHVIMOV	9,428	1,762	1,070	353
HONAUT	191	36	22	34,800
ARVSMART	1,135	215	134	621
TCIEXP	332	63	55	513
RHIM	2,587	498	312	400
WEALTH	56	11	7	916
PRECAM	5,261	1,051	825	165
PROTEAN	4,593	921	763	654
IRB	428,947	86,684	52,444	23
PIXTRANS	168	34	25	1,650
SANSERA	3,038	621	407	2,870
SUDARSCHEM	1,532	317	233	1,007
EXICOM	10,429	2,168	1,531	138
IMPAL	79	17	12	1,135
DIGIDRIVE	321	68	47	20
LEMERITE	1,018	236	173	427

## Bulk Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
AFSL	Nirbhay Fancy Vassa	SELL	333	201.0
APOLLO	Junomoneta Finsol Private Limited	SELL	1863	367.6
APOLLO	Junomoneta Finsol Private Limited	BUY	1877	367.5
APOLLO	Microcurves Trading Private Limited	BUY	2975	365.3
APOLLO	Microcurves Trading Private Limited	SELL	2975	365.5
APOLLO	Qe Securities Llp	BUY	2197	367.2
AQYLON	Kurjibhai Premjibhai Rupareliya	SELL	7251	58.0
AQYLON	Pine Oak Global Fund	BUY	2600	58.0
DSSL	Hrti Private Limited	BUY	65	1,661.3
DSSL	Hrti Private Limited	SELL	67	1,665.4
EUOPRATIK	Singhvi Jai Gunwant	SELL	0	271.2
EUOPRATIK	Singhvi Jai Gunwant	BUY	561	271.2
GOCOLORS	Elixir Wealth Management Private Limited	SELL	303	297.2
GOCOLORS	Elixir Wealth Management Private Limited	BUY	306	295.9
GOCOLORS	Nk Securities Research Private Limited	BUY	400	294.8
GOCOLORS	Nk Securities Research Private Limited	SELL	400	294.9
HARIOMPIPE	Ajay Upadhyaya	BUY	156	327.1
JAYBARMARU	Alphagrep Securities Private Limited	SELL	674	117.2
JAYBARMARU	Alphagrep Securities Private Limited	BUY	674	117.1
JAYBARMARU	Elixir Wealth Management Private Limited	BUY	576	118.5
JAYBARMARU	Elixir Wealth Management Private Limited	SELL	576	118.9
JAYBARMARU	Irage Broking Services Llp	SELL	530	117.6
JAYBARMARU	Irage Broking Services Llp	BUY	614	117.0
JAYBARMARU	Junomoneta Finsol Private Limited	SELL	594	117.4
JAYBARMARU	Junomoneta Finsol Private Limited	BUY	596	117.3
JAYBARMARU	Microcurves Trading Private Limited	BUY	999	117.5
JAYBARMARU	Microcurves Trading Private Limited	SELL	999	117.6
JAYBARMARU	Nk Securities Research Private Limited	SELL	1340	117.4
JAYBARMARU	Nk Securities Research Private Limited	BUY	1340	117.3
JAYBARMARU	Qe Securities Llp	SELL	793	117.1
JAYBARMARU	Qe Securities Llp	BUY	801	117.3
JAYESH	Shine Star Build Cap Pvt Ltd	SELL	54	170.0
JINDRILL	Hrti Private Limited	BUY	172	647.3
JINDRILL	Hrti Private Limited	SELL	189	651.6
JINDRILL	Junomoneta Finsol Private Limited	BUY	151	645.1
JINDRILL	Junomoneta Finsol Private Limited	SELL	151	645.7
KCEIL	Neo Apex Share Broking Services Llp	BUY	88	103.6
KCEIL	Prateek Chaturvedi	SELL	72	103.6
KOTYARK	Shilpa Harshit Talati	SELL	83	460.0
LEMERITE	Mitali Jasapara	BUY	137	376.9
MACOBSTECH	Goldendunes Builders And Developers Private Limited	BUY	150	239.3
MACOBSTECH	Raman Talwar	SELL	150	239.3
MANGLMCEM	Lok Prakashan Ltd	SELL	213	830.4
MOBIKWIK	Yuga Stocks And Commodities Private Limited	BUY	366	200.6

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
MOBIKWIK	Yuga Stocks And Commodities Private Limited	SELL	909	198.3
MTARTECH	Hrti Private Limited	BUY	229	7,787.3
MTARTECH	Hrti Private Limited	SELL	231	7,808.8
MTARTECH	Jump Trading Financial India Private Limited	BUY	256	7,810.4
MTARTECH	Jump Trading Financial India Private Limited	SELL	256	7,785.6
MTARTECH	Junomoneta Finsol Private Limited	SELL	168	7,821.7
MTARTECH	Junomoneta Finsol Private Limited	BUY	169	7,816.6
MTARTECH	Microcurves Trading Private Limited	SELL	213	7,844.8
MTARTECH	Microcurves Trading Private Limited	BUY	213	7,841.3
MTARTECH	Qe Securities Llp	BUY	176	7,790.4
MTARTECH	Qe Securities Llp	SELL	182	7,791.0
MYMUDRA	Rgsl Investment Lvf 1	BUY	62	72.1
NIBE	Yuga Stocks And Commodities Private Limited	BUY	115	1,338.2
NIBE	Yuga Stocks And Commodities Private Limited	SELL	115	1,389.0
NRVANDANA	Matalia Stock Broking Private Limited	SELL	192	59.7
NRVANDANA	Matalia Stock Broking Private Limited	BUY	198	63.9
PRAMARA	Neo Apex Share Broking Services Llp	SELL	76	209.6
PRAMARA	Neo Apex Share Broking Services Llp	BUY	113	197.9
PRAMARA	Niraj Rajnikant Shah	SELL	100	197.9
RFBL	Jagid Vanitaben Rajendraprasad	BUY	96	60.7
RFBL	Jagid Vanitaben Rajendraprasad	SELL	189	60.7
RFBL	Mnm Stock Broking Pvt Ltd	SELL	258	60.7
RFBL	Rathod Digvijaysinh Rajendrasinh	SELL	75	60.7
RFBL	Rathod Digvijaysinh Rajendrasinh	BUY	402	60.7
RICHA	Thakor Nayana Chandubhai	SELL	137	81.0
RITEZONE	Ashok C Samani	SELL	27	21.0
RITEZONE	Smita Laxmidas Thakker	BUY	27	21.0
SAMMAANCAP	Graviton Research Capital Llp	BUY	10099	153.7
SAMMAANCAP	Graviton Research Capital Llp	SELL	10099	153.7
SAMMAANCAP	Societe Generale	SELL	125	153.4
SAMMAANCAP	Societe Generale	BUY	6988	154.2
SANDHAR	Nk Securities Research Private Limited	BUY	316	579.0
SANDHAR	Nk Securities Research Private Limited	SELL	316	579.4
SBC	Hrti Private Limited	SELL	2241	37.4
SBC	Hrti Private Limited	BUY	3189	36.9
SHANTIGOLD	Arihant Capital Markets Limited	SELL	507	225.5
SHANTIGOLD	Arihant Capital Markets Limited	BUY	673	226.1
UFBL	Nk Securities Research Private Limited	BUY	323	459.4
UFBL	Nk Securities Research Private Limited	SELL	323	459.7
UFBL	Qe Securities Llp	BUY	191	454.3
UFBL	Qe Securities Llp	SELL	196	462.5
WALCHANNAG	Hrti Private Limited	SELL	343	243.2
WALCHANNAG	Hrti Private Limited	BUY	379	243.7

## Block Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
	No Deals			

## Event Calendar – Corporate Action (Financial Results/ Dividend/other business matters)

Company	Purpose
20 Microns Limited	Financial Results/Divide
3M India Limited	Financial Results
3M India Limited	Dividend
Aarvi Encon Limited	Financial Results/Divide
Ace Integrated Solutions Limited	Financial Results
Adroit Infotech Limited	Financial Results
Advani Hotels & Resorts (India) Limit	Financial Results/Divide
All Time Plastics Limited	Financial Results/Divide
Almondz Global Securities Limited	Financial Results/Other
Anzen India Energy Yield Plus Trust	Financial Results/Other
Balkrishna Paper Mills Limited	Financial Results/Other
Ballarpur Industries Limited	Financial Results
Birla Cable Limited	Financial Results/Divide
Century Plyboards (India) Limited	Financial Results/Divide
Colgate Palmolive (India) Limited	Financial Results/Divide
Crest Ventures Limited	Financial Results/Divide
Dam Capital Advisors Limited	Financial Results/Divide
Eicher Motors Limited	Financial Results/Divide
EIH Associated Hotels Limited	Financial Results/Divide
Ellenbarrie Industrial Gases Limited	Financial Results/Other
Electronics Mart India Limited	Financial Results
Euro Panel Products Limited	Financial Results
Eurotex Industries and Exports Limit	Financial Results
Excel Industries Limited	Financial Results/Divide
Excelsoft Technologies Limited	Financial Results
Fortis Healthcare Limited	Financial Results/Divide
Ganesh Consumer Products Limited	Financial Results/Divide
Godavari Biorefineries Limited	Financial Results
Gokaldas Exports Limited	Financial Results
Greenlam Industries Limited	Financial Results/Divide
Gujarat State Fertilizers & Chemicals	Financial Results/Divide
Gulshan Polyols Limited	Financial Results/Divide
Hariom Pipe Industries Limited	Financial Results/Divide
HB Stockholdings Limited	Financial Results
H.G. Infra Engineering Limited	Financial Results
H.G. Infra Engineering Limited	Board meeting Resched
Hindalco Industries Limited	Financial Results/Dividend
Indigo Paints Limited	Financial Results
Ircon International Limited	Financial Results/Dividend
Jindal Drilling And Industries Limite	Financial Results/Dividend

Company	Purpose
Kolte - Patil Developers Limited	Financial Results
KSR Footwear Limited	Financial Results
Latteys Industries Limited	Financial Results
Laxmi Cotspin Limited	Financial Results
Maharashtra Seamless Limited	Financial Results/Dividend/Other business matters
Manaksia Steels Limited	Financial Results
Manomay Tex India Limited	Financial Results
Marsons Limited	Financial Results
Max Estates Limited	Financial Results
Minda Corporation Limited	Financial Results/Dividend/Other business matters
MODISON LIMITED	Financial Results/Dividend
Motisons Jewellers Limited	Financial Results
Mukta Arts Limited	Financial Results
Manoj Vaibhav Gems N Jewellers Lin	Financial Results/Other business matters
Info Edge (India) Limited	Dividend
Navkar Urbanstructure Limited	Financial Results
Next Mediaworks Limited	Financial Results
Narayana Hrudayalaya Ltd.	Financial Results/Dividend/Fund Raising/Other bu
NTPC Green Energy Limited	Fund Raising
NTPC Green Energy Limited	Financial Results
Paramount Communications Limitec	Financial Results
Pudumjee Paper Products Limited	Financial Results/Dividend
Pix Transmissions Limited	Financial Results/Dividend
Prabha Energy Limited	Financial Results
Prakash Industries Limited	Financial Results/Dividend
Precision Camshafts Limited	Financial Results/Dividend/Other business matters
Prostarm Info Systems Limited	Financial Results/Other business matters
The Ramco Cements Limited	Financial Results/Dividend
Remsons Industries Limited	Financial Results/Dividend/Other business matters
Revathi Equipment India Limited	Financial Results/Dividend
S&S Power Switchgears Limited	Financial Results
Sagardeep Alloys Limited	Financial Results/Other
S Chand And Company Limited	Financial Results/Divide
Shilpa Medicare Limited	Financial Results/Divide
Shyam Century Ferrous Limited	Financial Results
Sindhu Trade Links Limited	Other business matters
SKM Egg Products Export (India) Lim	Financial Results
Sarthak Metals Limited	Financial Results/Other
SMS Pharmaceuticals Limited	Financial Results/Divide
Southern Petrochemicals Industries	Financial Results/Divide
Star Cement Limited	Financial Results
Sun Pharmaceutical Industries Limit	Financia
Syncom Formulations (India) Limitec	Financia

<b>Company</b>	<b>Purpose</b>
TTK Prestige Limited	Financial Results/Dividend
TVS Electronics Limited	Financial Results
Viceroy Hotels Limited	Financial Results/Other business matters
Vikran Engineering Limited	Financial Results/Dividend/Fund Raising
Welspun Investments and Commerce	Financial Results
Yatra Online Limited	Financial Results
Zee Learn Limited	Financial Results
Zota Health Care Limited	Financial Results/Dividend/Other business matters

## Nifty & Bank Spot – Pivot Levels 22/05/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
<b>Nifty</b>	<b>23654.70</b>	<b>23547</b>	<b>23440</b>	<b>23284</b>	<b>23810</b>	<b>23966</b>	<b>24073</b>
<b>Bank Nifty</b>	<b>53439.40</b>	<b>53027</b>	<b>52615</b>	<b>52074</b>	<b>53980</b>	<b>54521</b>	<b>54933</b>

## Samvardhana Motherson International Ltd – Technical Stock Call – 22/05/2026

Technical Stock Call	Action	Reco	Target	Support	SL
<b>MOTHERSON</b>	<b>BUY</b>	136.89	210	(128-121)-(115-109)	102



### View – Medium Term Bullish

The stock commenced its downtrend from 144.66 (SEP 24). Stock started trading below the key averages & forming lower lows further rallied to mark a low of 71.50 (APR 25), breaching 200 SMA line.

Buying emerged & the stock commenced its up move forming Up Gaps & rallied to mark a high of 136.15 (FEB 26), but faced resistance in that area & gave a valid correction reaching a low of 102.82 (MAR 26).

Later, the stock commenced its up move again & recently in MAY 2026, after forming higher bottoms the stock has given a **Symmetrical Triangle Breakout** supported by volume reaching a high of 138.40, which is higher than the previous swing highs.

**MACD, RSI & Aroon indicators suggest Positive crossover. The 200 SMA is in rising mode.**

Target of **210** is expected with lower support levels at **(128-121)-(115-109)** in case of intermediate fall. A stop loss at **102** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

## Gandhar Oil Refinery (India) Ltd – Technical Stock Call – 22/05/2026

Technical Stock Call	Action	Reco	Target	Support	SL
<b>GANDHAR</b>	<b>BUY</b>	163.16	260	(152-141)-(135-124)	115



### View – Long Term Bullish

The stock commenced its downtrend from 253.20 (OCT 24). After trading below the key averages, the stock extended its down move forming lower lows & reached a low of 128.48 (MAR 25).

Buying emerged & the stock commenced its up move reaching to a high of 184.42 (JUN 25) & later, entered into a narrow range trading around the averages. Thereafter, the stock corrected & made a low of 120.56 (DEC 25). Again the stock commenced its up move & rallied to mark a high of 178.95 (JAN 26) but could not sustain above the previous high & gave a minor correction reaching a low of 115 (MAR 26).

**As visible in the charts, the stock has formed a well – defined base at 128-115 levels suggesting bounce back & support on each corrective move.**

Recently in MAY 26, the stock commenced its up move marking a high of 165.20 & after forming higher bottoms the stock has given a **Descending Triangle – Bullish Breakout** supported by volume reaching a high of 166.80, which is higher than the previous swing highs & confirms the strength in the current up move.

Upwards price breakout from a Descending Triangle is usually a Bullish reversal, signaling sellers are losing control against strong buyer demand.

**MACD, Stoch RSI & Aroon indicators suggest Positive crossover.**

Target of **260** is expected with lower support levels at **(152-141)-(135-124)** in case of intermediate fall. A stop loss at **115** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMyQ>

## Astra Microwave Products Ltd – Technical Stock Call – 22/05/2026

Technical Stock Call	Action	Reco	Target	Support	SL
<b>ASTRAMICRO</b>	<b>BUY</b>	1187.60	1782	(1125-1075)-1040-(1006-958)	890



### View – Medium Term Bullish

The primary move in the stock commenced from 607.05 (MAR 25). Stock started trading above the averages & gradually reached a high of 1195.90 (JUN 25).

Lower tops were formed, profit booking followed & the stock made a low of 851 (MAR 26).

During the correction phase, the stock entered into a consolidation phase trading between the range 1195.90 – 851 (JUN 25\_MAR 26), around the averages seeking trend direction.

Later, the stock attracted buying interest & commenced its up move reaching a high of 1179 (MAY 26), but gave a minor correction.

Recently, after forming higher bottoms the stock has given a **Ascending Triangle Breakout** supported by volume reaching a high of 166.80 (MAY 26), which is higher than the previous swing highs & confirms the strength in the current up move.

**MACD & Aroon indicators suggest Positive crossover. The 200 SMA is in rising mode.**

Target of **1782** is expected with lower support levels at **(1125-1075)-1040-(1006-958)** in case of intermediate fall.

A stop loss at **890** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

Global Macro Events (22nd May 2026)		
Event	Previous	Forecasted
<b>India</b>		
Bank Loan Growth YoY MAY/15	0.16	
Deposit Growth YoY MAY/15	0.12	
Foreign Exchange Reserves MAY/15	\$696.99B	
M3 Money Supply YoY MAY/15	0.12	
<b>USA</b>		
Fed Balance Sheet MAY/20	\$6.728T	
Michigan Consumer Sentiment Final MAY	49.80	48.20
CB Leading Index MoM APR	-0.01	0.00
Michigan 5 Year Inflation Expectations Final MAY	0.04	0.03
Michigan Consumer Expectations Final MAY	48.10	48.50
Michigan Current Conditions Final MAY	52.50	47.80
Michigan Inflation Expectations Final MAY	0.05	0.05
Fed Waller Speech		
Baker Hughes Oil Rig Count MAY/22	415.00	
Baker Hughes Total Rigs Count MAY/22	551.00	
<b>China</b>		
FDI (YTD) YoY APR	-0.07	-0.07
<b>Great Britain</b>		
Gfk Consumer Confidence MAY	-25.00	-27.00
Retail Sales MoM APR	0.01	0.00
Retail Sales YoY APR	0.02	0.01
Public Sector Net Borrowing Ex Banks APR	£-12.6B	£-16.5B
Retail Sales ex Fuel MoM APR	0.00	0.00
Retail Sales ex Fuel YoY APR	0.02	0.01
<b>Germany</b>		
GfK Consumer Confidence JUN	-33.30	-34.00
GDP Growth Rate QoQ Final Q1	0.00	0.00
GDP Growth Rate YoY Final Q1	0.00	0.00
Ifo Business Climate MAY	84.40	84.60
Ifo Current Conditions MAY	85.40	84.90
Ifo Expectations MAY	83.30	83.80

## ##STOCK SPECIFIC NEWS

### Hindalco Industries

The aluminum and copper giant reported its Q4 FY26 financial results, posting a 66% year-on-year surge in consolidated net profit to ₹5,120 crore. The sharp expansion was primarily driven by solid operational cost efficiencies and strong domestic downstream product volumes, which offset lower raw material realizations.

[NiftyTrader](#)

### Bharat Electronics

The defense public sector undertaking disclosed clean operating numbers for Q4 FY26, with revenue from operations advancing 11.74% year-on-year to ₹10,224 crore. Consolidated net profit for the period climbed 4.61% to settle at ₹2,225 crore, supported by reliable order execution timelines across its radar and electronic warfare segments. Reflecting steady internal cash generation, the board recommended a final dividend of ₹0.55 per share for eligible investors. [NiftyTrader](#)

### Zee Entertainment Enterprises

The media major reported a sharp structural shift in its financial trajectory, swinging to a consolidated net loss of ₹104 crore for Q4 FY26 against a net profit of ₹188.4 crore in the year-ago quarter. Total revenue from operations faced a 7.3% year-on-year compression to land at ₹2,024.8 crore, heavily weighed down by a weak linear broadcasting advertisement ecosystem. The bottom line was severely impacted by a one-time, non-cash inventory charge of ₹302.2 crore recognized after modifying consumption estimates for its premier movie catalogue, pushing total operating expenses up 19.6% to ₹2,341.8 crore. [NiftyTrader](#)

### Bharat Petroleum Corporation

The state-run oil marketing company reported steady core refining throughput metrics for the final quarter, though its bottom-line performance was heavily dragged down by non-recurring provisions. The company recognized a substantial asset impairment charge of ₹4,349 crore related to a reassessment of long-term upstream infrastructure assets. This significant balance sheet adjustment erased a large portion of its gross refining margin outperformance, limiting final net profit expansion. [NiftyTrader](#)

### Apollo Hospitals Enterprise

The healthcare delivery major reported a highly positive operational performance for Q4 FY26, driven by elevated average revenue per occupied bed and robust occupancy trends across premium multi-specialty hubs. The company confirmed that preparatory timelines have officially commenced for the independent listing of its digital health and pharmacy retail arm, Apollo HealthCo. Institutional investors are tracking the valuation framework of this upcoming spin-off closely [NiftyTrader](#)

### Yatra Online

The online travel intermediary finalized its operational compliance review, confirming that its Indian subsidiary will officially publish its full audited financial statements for FY26 on May 22, 2026. Senior corporate executives will subsequently host an institutional investor conference call on May 25 to unpack structural operating leverage, corporate travel booking metrics, and consumer travel demand trends. Sell-side analysts are paying close attention to marketing cost efficiencies and cash conversion cycles to determine if the company can expand its market share without eroding net margins. The stock continues to see tight consolidation as the market awaits definitive guidance on post-summer booking velocities. [StockTitan](#)

### CMS Info Systems

The cash management and retail automation specialist announced a formal board of directors meeting scheduled for May 22, 2026, to officially deliberate on a proposed share buyback program. The corporate action represents a concerted effort by management to optimize its capital structure and enhance return metrics for equity shareholders utilizing its surplus cash reserves. Institutional research desks emphasize that the cash transit and banking automation sector continues to offer high visibility, driven by a 2.6x increase in absolute digital and ATM banking utilization over the past four years. The buyback quantum and price premium remain critical near-term catalysts for active options traders. [Upstox](#)

### **3M India**

The diversified technology and industrial manufacturing major announced that its board of directors will officially assemble on May 22, 2026, to review, adopt, and approve its full audited financial results for the quarter and fiscal year. Beyond core corporate earnings, the board will evaluate a final dividend recommendation for the fiscal year 2026, which remains a key structural trigger for long-term equity allocators tracking multinational payout ratios. The company's high-margin industrial tapes, healthcare solutions, and automotive coatings businesses are expected to report stable operating margins, though raw material import costs remain sensitive to currency fluctuations. [NSE India](#)

### **Maruti Suzuki India**

The country's prominent automobile manufacturer announced a substantial capacity addition program, successfully integrating a fresh production pipeline of 2.5 lakh units at its automated manufacturing ecosystem. Despite the sizable scale of this infrastructure expansion, near-term equity markets reacted with neutral price action as institutional allocators had already priced in the volume extension. Analysts note that the company's near-term earnings trajectory remains heavily dependent on navigating a shifting passenger vehicle landscape, characterized by premiumization and intense competition in the sports utility vehicle segment. Technical desks are observing steady institutional block accumulations near major psychological support zones. [NiftyTrader](#)

### **Trent**

The retail powerhouse faces heavy technical selling pressure following a quantitative indexing update issued by prominent domestic brokerage research desks. Quantitative models indicate that the company faces a high probability of exclusion from the flagship 30-stock BSE Sensex index during the upcoming June 2026 indexing review due to a notable contraction in its absolute free-float market capitalization. The projected index exclusion is estimated to trigger passive institutional outflows of approximately \$257 million, prompting short-term momentum desks to reduce their long exposures. Analysts highlight that while fundamental store-level execution remains strong, near-term technical positioning is heavily restricted by these indexing shifts. [NDTV Profit](#)

### **Shriram Finance**

The non-banking financial company emerged as a prime candidate for potential inclusion into the benchmark BSE Sensex during the upcoming index review scheduled for announcement on May 22, 2026. Quantitative research estimates reveal that if selected by the index committee, the company could benefit from substantial passive institutional inflows of approximately \$445 million, equivalent to roughly 38.5 million shares. Sell-side research desks emphasize that the lender possesses the largest free-float market capitalization among non-indexed financial peers, providing a strong structural rationale for its inclusion. The final indexing outcome remains a major trading trigger for the banking and financial services sector. [NDTV Profit](#)

### **Capital India Infra Trust**

The infrastructure investment trust finalized its corporate distribution allocation schedule, confirming its official income distribution payout for eligible unit holders on May 22, 2026. The trust's underlying cash flows

continue to be supported by steady toll collections and long-term power transmission asset yields, which provide high predictability to its revenue mix. Institutional fund managers track these vehicle distributions closely as proxy fixed-income yields, especially given the current environment of tight systemic liquidity and high corporate bond spreads. Yield-focused allocators are closely monitoring structural debt refinancing timelines across the trust's operating sub-entities. [Upstox](#)

### **HVR Solar**

The clean energy equipment manufacturer finalized its long-term industrial commissioning roadmap, formally announcing the scheduled launch of its advanced 1.2 GW photovoltaic module manufacturing facility in Sonipat for June 2026. This significant capacity addition is designed to capture growing domestic utility-scale demand, supported by stringent local content requirements for public sector solar bids. Financial analysts expect this manufacturing integration to considerably scale up the company's asset turnover ratio and enhance consolidated return metrics over the next fiscal year. The asset expansion positions the firm effectively against cheap multilateral imports. [Economic Times](#)

### **L&T Finance**

The diversified retail lender experienced active institutional block trade interest ahead of the upcoming derivatives expiry, with volume indicators turning positive. The company's targeted strategy to wind down its legacy wholesale loan portfolio while accelerating high-yield urban and rural micro-loans continues to support its net interest margins. Analysts note that near-term loan book growth remains insulated from broader banking liquidity constraints due to an effective co-lending ecosystem. The upcoming dividend distribution schedule remains a structural support for retail investor positioning. [Upstox](#)

### **Havells India**

The consumer electricals major maintained steady factory-level utilization metrics, supported by strong institutional demand for its industrial cables and switchgears. Research desks highlight that the ongoing real estate construction momentum across tier-1 markets continues to provide structural revenue support, offsetting a mild moderation in rural consumer appliances. The company's working capital cycles remain among the leanest in the consumer durable space, insulating its balance sheet from high short-term commercial borrowing costs. Technical analysts note that the stock is consolidating within a well-defined channel. [Upstox](#)

### **Metropolis Healthcare**

The diagnostic services chain reported stable specialized test volume growth, driven by an expansion in its digital home-collection networks across key diagnostic hubs. The management's focus on shifting its test mix toward high-margin genomic and oncological diagnostics continues to shelter its gross margins from aggressive localized pricing pressure. Sell-side research desks are keeping a close watch on the competitive landscape as pan-India pharmacy majors scale up their wellness diagnostic verticals. The stock continues to trace above its short-term exponential moving averages on structural charts. [Upstox](#)

### **ITC Hotels**

The hospitality major reported strong average room rates and sustained high occupancy percentages across its premium leisure and business properties, benefiting from robust domestic corporate travel. The company's asset-light expansion model, implemented via management contracts for its upcoming boutique properties, is expected to drive return on capital employed (ROCE) metrics higher over the coming quarters. Financial analysts note that the hospitality sector continues to provide a structural cash flow buffer to the parent group's long-term capital reallocation initiatives. Institutional allocators maintain an overweight stance on the sector. [Upstox](#)

### GM Breweries

The regional alcoholic beverages manufacturer reported steady bottling volumes, supported by consistent state-level consumer demand trends. The company's operating margins remain highly sensitive to volatile input costs, specifically glass packaging materials and extra neutral alcohol pricing across domestic supply chains. Sell-side analysts point out that while the company's debt-free balance sheet provides a strong financial floor, near-term volume expansion remains limited by regional regulatory constraints. The stock continues to trade in a highly illiquid window, leaving order blocks sensitive to minor capital shifts. [Upstox](#)

### State Bank of India

The country's largest public sector lender published an extensive macroeconomic impact brief, assessing the domestic banking system's structural insulation against international commodity market disruptions. The bank's internal research models confirm that direct fiscal transmission risks from global crude price volatility onto its sovereign lending book remain highly manageable. Institutional desks emphasize that the lender's robust provision coverage ratio and stable retail deposit base place it in a strong position to manage systemic liquidity tightness without squeezing its net interest margins. [Economic Times](#)

### Wipro

The global information technology services provider experienced structural derivative rebalancing following a definitive indexing adjustment note from institutional research desks. Options open interest data reveals an accumulation of short-dated hedges as passive portfolios align their asset allocations ahead of scheduled indexing reviews. The firm's near-term revenue trajectory remains tied to the recovery velocity of discretionary technology outlays across banking and financial services clients in North American markets. Technical analysts are observing a distinct support cluster near multi-month lows. [NDTV Profit](#)

## ###CORPORATE ANNOUNCEMENTS

### 3M India / Board Intimation for Financial Closing

The corporate secretarial desk submitted a formal exchange disclosure announcing that a board of directors meeting is scheduled for May 22, 2026, to officially review and approve the audited financial closures for the fiscal year 2026. The statutory filing notes that the internal corporate insider trading window restriction will remain fully active across all employee tiers until 48 hours post-disclosure. [Official Filing](#)

### CMS Info Systems / Share Buyback Proposal Consideration

The company filed an official disclosure with the exchanges indicating that its board of directors will convene on May 22, 2026, to formally evaluate a capital restructuring proposal for a share buyback program. The targeted corporate action intends to deploy surplus cash reserves to optimize long-term return on equity metrics for its institutional and retail shareholder base. [Official Filing](#)

### Capital India Infra Trust / Distribution Disclosures

The trust management submitted a formal regulatory filing confirming the exact execution schedule for its audited income distribution layout, with the final payout to unit holders determined for May 22, 2026. The compliance brief affirms that the underlying asset cash reserves fully satisfy the statutory requirement for periodic yield pass-through liquidity. [Official Filing](#)

## SECTION 3: MACRO / NON-STOCK NEWS

### Current Account Deficit Risks / Commerce Ministry Policy

Union Commerce Minister Piyush Goyal announced that multiple government departments are actively coordinating a range of structural interventions to prevent any sharp expansion in India's current account deficit (CAD). The commerce ministry's proactive monitoring comes as persistent global trade uncertainties and volatile energy costs test the stability of the domestic balance of payments ledger. While the overall external position for the first nine months of the fiscal year remained manageable, policymakers are examining additional safeguards to mitigate external shocks. The structural management of trade balances remains essential to support long-term currency stability. [Economic Times](#)

### **Sensex Index Rejig / Passive Fund Realignment**

The quantitative research team at Nuvama Wealth Management projected a significant realignment within the benchmark 30-stock BSE Sensex index, with an official announcement expected on May 22, 2026. The index committee is highly anticipated to exclude Trent due to a notable contraction in its absolute free-float market capitalization, creating space for either Hindalco Industries or Shriram Finance. This indexing adjustment is expected to spark multi-million dollar passive capital rotations, with an effective implementation date set for June 22 after full adjustments on June 19. Quantitative desks are positioning their derivative hedges to capture the impending structural volume spikes across the affected counters. [NDTV Profit](#)

### **Overseas Investment Scrutiny / RBI Capital Controls**

The Reserve Bank of India substantially tightened its regulatory oversight of corporate outward remittances after aggregate overseas investment outflows surged to an unprecedented \$27 billion during the fiscal year 2026. The central bank's increased scrutiny is specifically designed to curb aggressive capital flight and shield the domestic currency from extreme offshore volatility. Under these enhanced compliance protocols, domestic corporations must provide exhaustive asset-utilization audits before securing regulatory clearance for overseas expansions. Fixed-income strategy desks emphasize that these capital controls are crucial to maintain domestic financial system stability. [Economic Times](#)

### **FPI Capital Flight / Equities Outflow Momentum**

Foreign Portfolio Investors (FPIs) sustained an aggressive selling stance across domestic equity cash segments, pulling out a massive ₹27,048 crore so far in May 2026. This persistent capital withdrawal has pushed aggregate net foreign equity outflows for the calendar year 2026 past the critical ₹2.2 lakh crore mark, reflecting widespread risk aversion amid an evolving global macroeconomic environment. Institutional data shows that foreign allocators are systematically reducing exposure to high-beta emerging market assets in favor of safe-haven developed options. Domestic mutual funds continue to absorb this heavy selling pressure, providing a structural floor to major benchmark indices. [The Hindu](#)

### **Credit Card Transaction Surge / Banking System Dynamics**

An internal statistical banking report published by the Reserve Bank of India revealed that absolute credit card transaction volumes across the domestic banking system surged by a staggering 2.6 times over a rolling four-year period. This rapid credit expansion highlights a deep, systemic shift in consumer behavior toward digital credit channels and high-velocity consumption spending. While this trend boosts non-interest fee income for major retail banking networks, banking regulators are keeping a close watch on unsecured credit risks. Risk managers emphasize that maintaining strict underwriting standards is essential to prevent a build-up of non-performing retail assets. [Economic Times](#)

### **Global Growth Projections / IMF Economic Outlook**

The International Monetary Fund (IMF) published its latest World Economic Outlook, projecting global economic growth at a steady 3.3% for the calendar year 2026 and 3.2% for 2027. The multilateral institution warned that the global economy continues to navigate the shadow of geopolitical conflicts, which are creating

renewed supply-side inflationary pressures and forcing central banks to maintain restrictive policies. The report advises policymakers to systematically restore fiscal buffers, preserve price stability, and implement structural product market reforms to counter long-term structural deceleration. Emerging market economies are projected to face higher cross-border refinancing costs as a result. [International Monetary Fund](#)

### **Trade Deficit Intensification / Crisil Sectoral Analysis**

An economic research brief issued by rating agency Crisil warned that India's rising oil import bills are pushing the national trade deficit into a risky territory, testing overall balance of payments stability. The widening gap is heavily driven by elevated international crude oil benchmarks and sticky logistics costs, which are outbalancing near-term merchandise export growth. Economists point out that a sustained widening of the trade imbalance will inevitably increase downward pressure on the rupee, raised external financing requirements, and compress corporate profit margins across energy-dependent manufacturing sectors. [Economic Times](#)

### **Sovereign Debt Repayment / Treasury Bill Settlement**

The government of Maldives successfully executed the complete repayment of its second scheduled \$50 million Indian treasury bill tranche, acting in full alignment with bilateral sovereign debt frameworks. Financial analysts note that this timely liquidity settlement helps ease immediate near-term foreign currency reserve requirements across regional trade networks, supporting macroeconomic stability. Currency traders emphasize that these structured cross-border capital inflows provide a minor positive sentiment buffer for the domestic currency against broader emerging market depreciation pressures. [Economic Times](#)

### **Central Bank Dividend Expectations / Fiscal Buffer Outlook**

Macro strategy desks are pricing in a high probability that the Reserve Bank of India will declare a record-sized fiscal dividend payout to the central government for the current financial cycle. This substantial non-tax revenue windfall is expected to be supported by solid earnings on foreign exchange operations and elevated yields on domestic sovereign paper holdings. Economists note that this massive liquidity transfer will provide the government with a vital fiscal buffer to maintain its infrastructure capital expenditure commitments while sticking to its fiscal deficit consolidation roadmap. [Economic Times](#)

### **Rupee Exchange Volatility / Forex Market Pressures**

The Indian rupee faced severe downward pressure, navigating near record lows against a strengthening US dollar as global risk aversion and consistent foreign capital flight weighed heavily on the currency. Options open interest data in currency derivatives indicates that importers are aggressively hedging their near-term dollar exposure, indicating expectations of prolonged currency volatility. The Reserve Bank of India continues to use targeted market interventions to prevent any disorderly depreciation of the local currency, utilizing its core foreign exchange reserves to smooth out sudden liquidity gaps. [Economic Times](#)

### **BSE Sensex Rejig Estimates / Passive Inflow Dynamics**

According to quantitative modeling disclosures by Nuvama Wealth Management, if Hindalco Industries is selected by the index committee for Sensex inclusion, it could trigger passive inflows of approximately \$366 million, equivalent to 37.4 million shares. Alternatively, if Shriram Finance is chosen, the passive institutional inflow is projected to be even larger at around \$445 million, representing about 5.5 days of average trading volume. The index committee often considers sector representation alongside market-cap rankings, creating an element of tactical positioning for quantitative arbitrage desks ahead of the official declaration. [NDTV Profit](#)

### **NSE India Market Capitalization / Equity Valuation Benchmarks**

Official stock exchange disclosures from the National Stock Exchange of India (NSE) show the aggregate market capitalization of all listed equities holding near ₹462.52 lakh crore, equivalent to approximately \$4.8

trillion. This massive equity valuation benchmark reflects the deep structural expansion of the domestic primary and secondary markets despite persistent foreign portfolio liquidations. Institutional research desks emphasize that while large-cap multiples remain supported by steady domestic mutual fund inflows, valuation metrics across mid-and-small-cap segments are facing closer scrutiny from risk managers. [NSE India](#)

### **Global Financial Stability / IMF Market Risk Warning**

The International Monetary Fund (IMF) released its Global Financial Stability Report, warning that international financial markets are confronting increased amplification risks stemming from persistent conflicts in the Middle East. The multilateral agency noted that sudden shifts in technology valuation expectations or unexpected escalations in geopolitical trade tensions could trigger abrupt global asset price corrections. Financial institutions are advised to accelerate the accumulation of capital buffers and implement stringent liquidity stress-testing models to absorb potential cross-border credit shocks. This global risk-off backdrop continues to cap upside momentum across emerging market equity indices. [International Monetary Fund](#)

### **Systemic Liquidity Pressures / Interbank Call Money Rates**

The domestic banking system experienced persistent liquidity tightness as a result of heavy statutory tax outflows and steady foreign portfolio capital liquidations from the debt segments. Interbank call money rates remained sticky near the upper boundary of the central bank's corridor, forcing commercial lenders to draw heavily down on the RBI's daily liquidity adjustment window. Money market dealers emphasize that this prolonged liquidity deficit is driving short-term commercial paper yields higher, increasing overall short-term borrowing costs for mid-tier corporate issuers. [Economic Times](#)

### **Domestic Institutional Inflow Resiliency / Mutual Fund Cast Flow**

Despite persistent foreign capital liquidations, domestic institutional investors (DIIs) sustained a reliable net buying pattern across the cash equity segments, absorbing foreign portfolio blocks. This consistent domestic capital flow is driven by resilient systematic investment plan (SIP) allocations from retail investors, helping reduce historical market dependencies on volatile global macro allocation shifts. Asset management companies are actively reallocating these steady inflows into large-cap defensive clusters to minimize portfolio volatility amid macro headwinds. [The Hindu](#)

### **Options Open Interest Positioning / Nifty Expiry Outlook**

Derivatives open interest data for the upcoming weekly index options settlement reveals an aggressive build-up of call option writing concentration at the 23,800 strike. Simultaneously, heavy put option writing has formed a firm support floor at the 23,500 zone, building a well-defined near-term consolidation range for active quantitative trading strategies. High-frequency trading desks point out that any decisive breakthrough beyond these technical boundaries could trigger rapid short-covering momentum, amplifying intraday index movements. [NSE India](#)

### **Monetary Policy Convergence / Global Inflation Pressures**

Macroeconomic strategy desks highlight that persistent supply-side inflation pressures and volatile international energy costs are limiting the scope for near-term interest rate cuts by major global central banks. This prolonged high-interest-rate environment in developed markets continues to squeeze the yield spread between emerging market debt and safe-haven bonds, restricting passive fixed-income allocations. Domestic economists expect the Monetary Policy Committee (MPC) to maintain a prolonged hawkish pause to anchor inflation expectations securely. [International Monetary Fund](#)

### **AAA Corporate Bond Spreads / Debt Market Dynamics**

Yield spreads between top-rated AAA corporate debt papers and comparable sovereign benchmarks widened marginally as institutional issuers rushed to lock in long-term funding before potential rate hikes. High inflation prints and volatile oil costs have prompted debt mutual funds to shorten portfolio durations, shifting allocations into high-liquidity certificates of deposit and commercial paper. Credit risk managers note that mid-tier corporate issuers are facing higher refinancing hurdles as a result. [Economic Times](#)

#### **Merchandise Export Softening / Manufacturing Output Signals**

A granular analysis of recent trade data reveals a mild moderation in merchandise export growth, particularly across industrial engineering components and generic textile segments, dragged down by softening discretionary demand in European markets. This export slowdown is impacting capacity utilization rates across export-oriented manufacturing units, leading corporate boards to adopt a highly selective stance on fresh capacity capital expenditures. Analysts are adjusting near-term earnings targets for mid-cap industrial exporters to account for these localized output constraints. [Economic Times](#)

#### **Unsecured Retail Credit Trends / Regulatory Oversight**

Banking risk assessment desks are closely monitoring the sharp expansion of unsecured retail loans, with credit card transactions leading banking growth over consecutive quarters. The Reserve Bank of India has increased its supervisory scrutiny of retail asset portfolios, advising lenders to build up additional risk weights to protect their balance sheets against potential consumer defaults. Financial analysts expect credit costs to edge up across retail-heavy banking networks as internal provisions are adjusted to satisfy these strict macroprudential mandates. [Economic Times](#)

#### **Gold Spot Consolidation / Precious Metals Safe-Haven Bid**

International spot gold quotes consolidated tightly in a narrow band as the opposing forces of a strong US dollar and high sovereign bond yields locked price action. Despite short-term retracements, the underlying safe-haven demand remains structurally supported by unresolved geopolitical bottlenecks in Western Asia and persistent currency depreciation fears across emerging markets. This elevated precious metal pricing environment continues to influence consumer demand cycles across domestic retail jewelry networks. [Economic Times](#)

#### **Services Export Cushion / Invisible Balance Stability**

The structural export of localized financial technology solutions, custom enterprise software, and engineering design services continues to expand, acting as a vital cushion for the national current account. This steady services momentum helps offset widening merchandise trade gaps caused by heavy energy imports, providing essential stability to the overall balance of payments ledger. Institutional macro desks maintain that high-end Global Capability Centers will remain secular drivers of foreign currency inflows over the upcoming cycle. [Economic Times](#)

#### **Sectoral Rotation Framework / Large-Cap Defensive Bias**

Faced with heightened currency volatility and continuous foreign institutional liquidations, active portfolio managers are executing a clear tactical rotation into large-cap defensive clusters. The pharmaceuticals and information technology segments are drawing steady institutional interest due to their structural dollar-denominated revenue characteristics. Conversely, highly leveraged infrastructure and domestic capital goods counters are seeing tactical profit-booking as allocators demand higher margin safety buffers. [The Hindu](#)

#### **Demat Account Inflow Velocities / Retail democratization**

Monthly registry reports from central securities depositories show that fresh retail demat account openings are maintaining a steady upward trajectory, driven by growing retail participation across tier-2 and tier-3 locations.

This democratization of equity investing is systematically expanding the domestic retail liquidity pool, helping absorb heavy institutional selling blocks. Wealth managers emphasize that this structural retail behavior is critical to reducing long-term domestic market dependencies on volatile global asset allocation shifts. [The Hindu](#)

### **Primary Market Capital Absorption / NFO Traction**

The rapid introduction of specialized mutual fund products and large-and-mid-cap New Fund Offers (NFOs) indicates steady absorption of retail financial savings directly into corporate equity channels. Asset management companies are expanding their product structures to capture steady capital reallocations away from traditional physical assets like real estate and physical gold. This institutionalized retail inflow pattern plays a key role in damping structural market drawdowns during broader global macro shocks. [Upstox](#)

### **Crude Oil Geopolitical Risk Premium / Energy Margins**

Global Brent crude benchmarks fluctuated at elevated levels as primary international shipping routes remained highly sensitive to unresolved diplomatic bottlenecks in Western Asia. As a prominent net importer of crude, India's macroeconomic indicators—including fiscal balances and the terms of trade—remain highly sensitive to any sustained oil breach above structural baselines. Sell-side researchers are adjusting operating margin projections across downstream paint and chemical sectors to account for sticky input costs. [Economic Times](#)

### **Capital Goods Capacity Utilization / Infrastructure Execution**

Industrial output parameters show that domestic capital goods manufacturing facilities are maintaining high capacity utilization levels, supported by robust public infrastructure capital deployments. Government spending across power transmission networks, green energy corridors, and transport infrastructure continues to drive industrial order books. However, private corporate investment remains highly selective, concentrated primarily in high-growth sectors like electronics and clean energy components. [NSE India](#)

### **Index Future Net Open Interest / FII Short Positionings**

Regulatory derivative disclosures reveal that foreign institutional participants have expanded their net short configurations across index futures, tracking broader global risk aversion models. This defensive positioning framework explains recent intraday volatility spikes and sharp resistance levels on the Nifty 50 during technical bounce attempts. Momentum desks remain focused on tracking when these short blocks begin unwinding as a signal for a structural trend reversal. [The Hindu](#)

### **Banking CD Ratios / Wholesale Funding Reliance**

The persistent outperformance of aggregate system credit growth over slow-moving retail deposit accumulation continues to keep credit-to-deposit (CD) ratios elevated across commercial banking networks. This structural asset-liability mismatch is forcing financial institutions to aggressively rely on higher-cost wholesale certificates of deposit to fund loan pipelines. Net interest margin compressions are expected to persist across the banking industry as funding costs remain sticky. [Economic Times](#)

### **Market Capitalization Consolidation / Asset Class Outlook**

The total market capitalization of all domestic listed companies hovered around structural benchmarks as indices entered a prolonged consolidation pattern to digest macro shifts. While large-cap indices have remained resilient due to robust institutional support, broader mid-and-small-cap buckets are showing high volatility due to steep valuation multiples. Wealth managers are advising a rigorous focus on fundamental tracking over momentum-chasing strategies in this tight macro environment. [NSE India](#)

**Disclosures and Disclaimer**

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