

Key Indices Update

| Indices | Close | Change (%) |
|----------|-----------|------------|
| Nifty | 23,659.00 | 0.17 ↗ |
| Sensex | 75,318.39 | 0.16 ↗ |
| Midcap | 61,323.30 | 0.49 ↗ |
| Smallcap | 17,870.90 | 0.04 ↗ |

Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|-------------------------------|-----------------------|
| 26 | 1720/1542 |

Key Data

| Data | Current | Previous |
|--------------------------|---------|----------|
| Dow Jones | 49897.0 | 49295.9 |
| U.S. Dollar Index | 99.08 | 99.40 |
| Brent Crude (USD/BBL) | 105.52 | 111.10 |
| US 10Y Bond Yield (%) | 4.59 | 4.68 |
| India 10Y Bond Yield (%) | 7.10 | 7.12 |

Sectoral Data

| Sector | Close | Change (%) |
|------------|----------|------------|
| BANKNIFTY | 53570.30 | 0.30 ↗ |
| NIFTYAUTO | 25981.15 | 1.10 ↗ |
| NIFTYENERG | 40111.10 | 1.37 ↗ |
| NIFTYFINSR | 27637.30 | 0.05 ↗ |
| NIFTYFMCG | 50565.55 | 0.62 ↘ |
| NIFTYIT | 29236.30 | 0.24 ↘ |
| NIFTYMEDIA | 1402.15 | 1.30 ↘ |
| NIFTYMETAL | 13184.85 | 0.16 ↗ |
| NIFTYPHARM | 24893.95 | 0.11 ↗ |
| NIFTYREALT | 768.95 | 0.82 ↗ |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|-----------------|--------------|-------------|------------|---------------|
| INOXWIND | Power | 95.2 | 162 | 70.52% |

*CMP as on May 20 2026

Top News

- ✦ **Birla Estates recorded around ₹1,007 crore in bookings for its Thane residential project, Birla Taranya,** within three months of RERA approval, reflecting strong demand in the MMR market.
- ✦ **Persistent Systems has partnered with Indian Institute of Management Ahmedabad to launch the 'AI Value Compass',** a strategic framework aimed at helping enterprises evaluate, prioritize, and scale AI investments with measurable business outcomes.

Technical

Refer Page 03-04

- ✦ **Nifty witnessed another volatile session on Wednesday,** with benchmark indices ending marginally higher amid mixed signals.
- ✦ **After a gap-down start, the Nifty gradually recovered** as the session progressed and eventually settled near the day's high at 23,659.00, up around 0.17%.
- ✦ Technically, **the Nifty continues to trade below the crucial resistance zone of 23,800–24,000,** indicating that the broader undertone remains cautious.
- ✦ However, **rotational buying in select heavyweight stocks across sectors is helping limit the downside,** with the index finding support in the 23,250–23,400 zone so far.
- ✦ Meanwhile, **we continue to recommend a sector-specific trading approach** with a strong emphasis on overnight risk management.
- ✦ **Stock of the day - FEDERALBNK**

Fundamental

Top News

01

Birla Estates recorded around ₹1,007 crore in bookings for its Thane residential project, Birla Taranya, within three months of RERA approval, reflecting strong demand in the MMR market.

02

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03

JK Cement has received a Letter of Intent from the Madhya Pradesh government for the mining lease of the Itauri-Jharkua Limestone Block in Panna district, covering an area of 349.709 hectares, after being declared the preferred bidder earlier.

04

Godawari Power and Ispat has approved an additional investment of ₹200 crore in its wholly owned subsidiary Godawari New Energy for setting up a Battery Energy Storage System plant, taking the total approved investment to ₹700 crore.

05

Sun Pharma Advanced Research Company said its licensing partner Ocuvox Therapeutics has received a Complete Response Letter from the USFDA for the PDP-716 NDA due to observations at the finished product manufacturing facility, while no other issues were raised with the application.

Stock for Investment

Inox Wind Ltd.

| | |
|--------------------------|-----------------|
| Stock Symbol | INOXWIND |
| Sector | Power |
| *CMP (₹) | 95 |
| ^Target Price (₹) | 162 |
| Upside | 70.52% |

*CMP as on May 20, 2026

^Time horizon - upto 11 Months

- ✦ **Company overview and strong execution:** Inox Wind is a leading integrated wind energy solutions provider, and it delivered its best-ever Q2 with 53% YoY revenue growth, stable 18–19% EBITDA margins, and robust execution, remaining on track for its 1.2 GW FY26 target.
- ✦ **Diversified order book driving visibility:** A healthy 3.2 GW order book, spread across IPPs, C&I, and developers, along with growing framework agreements, ensures 18–24 months of execution visibility and stable cash flows.
- ✦ **Capacity expansion and platform upgrades:** Manufacturing expansion in South India and increasing adoption of higher-MW turbines (3.3 MW and upcoming 4.X MW platforms) support higher realizations, better margins, and improved competitiveness.
- ✦ **Strengthening balance sheet and valuation upside:** Improved working capital discipline, modest capex, and group synergies underpin strong earnings growth; we maintain a **Buy** rating with a **target price of ₹193**.

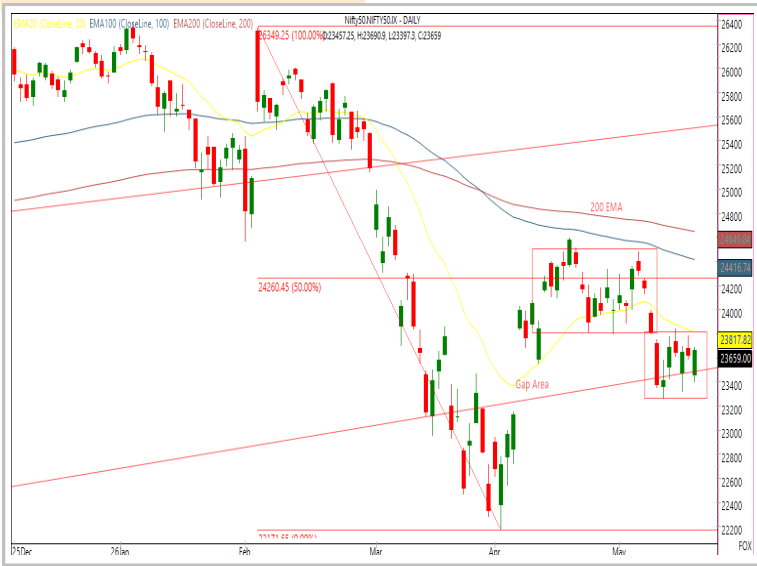
Technical

Range bound bias extends. Continue with stock-specific approach.

| NIFTY |
|---|
| 23659.00 ↑ 41.00 (0.17%) |

| S1 | S2 | R1 | R2 |
|-------|-------|-------|-------|
| 23450 | 23250 | 23800 | 24000 |

Technical Chart : **Daily**



- ✦ **Nifty witnessed another volatile session on Wednesday**, with benchmark indices ending marginally higher amid mixed signals.
- ✦ Technically, **the Nifty continues to trade below the crucial resistance zone of 23,800–24,000**, indicating that the broader undertone remains cautious.
- ✦ However, **rotational buying in select heavyweight stocks across sectors is helping limit the downside**, with the index finding support in the 23,250–23,400 zone so far.
- ✦ Meanwhile, **we continue to recommend a sector-specific trading approach** with a strong emphasis on overnight risk management.

| BANKNIFTY |
|--|
| 53562.20 ↑ 153.05 (0.29%) |

| S1 | S2 | R1 | R2 |
|-------|-------|-------|-------|
| 53000 | 52700 | 54000 | 54500 |

Technical Chart : **Daily**



- ✦ **The banking index extended its consolidation phase**, remaining range-bound within the trading range established over the previous two sessions.
- ✦ **Despite a gap-down opening, the index demonstrated gradual intraday recovery and ended the session in positive territory**, indicating a mildly bullish undertone.
- ✦ **The movement was mixed**, with Axis Bank and Bank of Baroda outperforming, while HDFC Bank and ICICI Bank underperformed.
- ✦ Immediate **resistance is placed near 54,500**, with strong **support identified around 52,700**.

Technical

| Stock of the day | Recom. | CMP (₹) | Range* | SL | Target |
|-------------------|------------|---------|---------|-----|--------|
| FEDERALBNK | BUY | 289.90 | 288-290 | 279 | 308 |

Technical Chart : Daily



- ✦ **FEDERALBNK continues showing a strong bullish structure**, sustaining above its key short- and medium-term moving averages.
- ✦ The stock has **regained upward momentum after filling the previous gap on the daily chart**, while emergence of a **bullish flag pattern indicates possibility of further trend continuation**.
- ✦ **Recent consolidation, supported by stable volume activity**, reflects accumulation at lower levels.
- ✦ **Investors may consider accumulating positions** within the advised trading range.

| Momentum Stocks Midcap | Name | Price | Price % |
|------------------------|------------|---------|---------|
| | APTUS | 272.95 | 7.23↗ |
| | ELGIEQUIP | 569.75 | 5.29↗ |
| | RAYMOND | 543.25 | 4.46↗ |
| | CHOLAHLDNG | 1635.00 | 2.25↘ |
| | GSPL | 268.35 | 7.13↘ |

| Range Breakout / Breakdown | Name | Price | Price % |
|----------------------------|-----------|--------|---------|
| | MOTHERSON | 134.33 | 2.16↗ |
| | FORTIS | 973.65 | 1.36↗ |
| | TMPV | 361.90 | 0.19↗ |
| | LTF | 276.40 | 0.56↘ |
| | INDIANB | 812.20 | 0.60↘ |

| Top 5 F&O Gainers ↗ | Name | Price | Price % |
|---------------------|------------|----------|---------|
| | POWERINDIA | 35255.00 | 5.68↗ |
| | ABB | 6585.00 | 4.04↗ |
| | SIEMENS | 3694.00 | 4.03↗ |
| | CGPOWER | 850.45 | 3.79↗ |
| | HINDALCO | 1083.80 | 3.39↗ |

| Top 5 F&O Losers ↘ | Name | Price | Price % |
|--------------------|------------|---------|---------|
| | PIIND | 2908.00 | 6.93↘ |
| | GODFRYPHLP | 2272.30 | 2.89↘ |
| | KAYNES | 3005.90 | 2.77↘ |
| | ICICIPRULI | 508.85 | 2.55↘ |
| | BEL | 413.00 | 2.35↘ |

| Bullish Charts | Name | Price | Price % |
|----------------|------------|---------|---------|
| | CUMMINSIND | 5411.00 | 2.99↗ |
| | HINDPETRO | 382.30 | 3.05↗ |
| | MANKIND | 2572.00 | 3.19↗ |
| | PAYTM | 1153.30 | 2.84↗ |
| | RELIANCE | 1359.60 | 2.79↗ |

| Bearish Charts | Name | Price | Price % |
|----------------|-----------|---------|---------|
| | BRITANNIA | 5340.00 | 1.41↘ |
| | DMART | 4143.60 | 2.18↘ |
| | ICICIGI | 1790.30 | 1.78↘ |
| | LTM | 4156.20 | 2.32↘ |
| | UNITDSPR | 1287.60 | 1.33↘ |

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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 |
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| | I/we have served as an officer, director or employee of the subject company? | | No |
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| SS. No. | Name(s) of RA. | Signatures of RA | Serial Question of question which the signing RA needs to make a separate declaration / answer | Yes | No |
|---------|----------------|------------------|--|-----|----|
| | | | | | |
| | | | | | |

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