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Fundamental Outlook

Market Setup

- **The S&P 500 and the Nasdaq posted record closing highs on Thursday** after news reports said the U.S. and Iran had reached a draft agreement to extend their ceasefire for 60 days, while investors also digested key inflation data.
- **Dow Futures** is currently trading flat.
- **Asian markets are mostly trading in green.**
- The Nifty 50 remained largely flat on Wednesday, declining 0.03%, while the Midcap 100 and Smallcap 100 **gained 0.4% and 0.2%**, respectively. The Midcap 100 also touched a fresh record high of 62,704.10 during the session.
- **Gift nifty** is currently trading with **up by 18 pts (+0.1%)**
- **FII: +1,043Cr DIIs: +3,821 Cr**

Opening Cues: **Positive**

Stocks in News

Zydu Lifesciences increased its buyback price to ₹1,260 per share from ₹1,150, reducing the number of shares to 87,30,158 while keeping the total outlay at ₹1,100 crore. **Positive**

Wipro: The company announced an expanded partnership with ServiceNow to implement and scale the impact of agentic AI workflows across core enterprise functions such as IT, HR, procurement, and cybersecurity. **Positive**

PB Fintech: Promoters Yashish Dahiya and Alok Bansal likely to sell 0.8% stake. Floor price at ₹1,720, 3.6% discount to closing price of ₹1,784.8 on Wednesday. **Negative**

Q4FY26 Results

Above Expectations: Astra Microwave, Alkem Lab,

Below Expectations: Bharat Dynamics

Inline/Mixed: Transport Corporation of India, Midwest, Kolte Patil, ONGC, Siemens, Ashok Leyland, P&G, Senco Gold

Fundamental Actionable Idea

Astra Microwave

CMP: INR1400 TP: INR1580 (+13%) View: BUY, MTF Stock

- ASTRA delivered stronger-than-expected FY26 performance, aided by improved margins and robust execution. FY26 inflows rose 29% YoY to INR16.6b, while export momentum accelerated in 4QFY26 through higher-value RF systems and SDR opportunities.
- Management expects FY27 revenue of INR13-14b, implying 15-20% YoY growth, driven by radar, EW, missile, and space programs. Long-term growth visibility remains strong through QRSAM, Uttam radar, Su-30 upgrades, and strategic defense projects.
- The company continues strengthening its position through IP-led and proprietary defense solutions for domestic and export markets. Improving operating leverage, better working capital efficiency, and manageable annual capex of INR400-500m support healthy cash flow generation and scalability.
- We raised FY27/FY28 earnings estimates by 7%/15% after stronger margins and higher other income. Revenue, EBITDA, and PAT are projected to grow at 20%/17%/30% CAGR over FY26-28, supporting the reiterated BUY rating and revised target price of INR1,580.

View: BUY

Fundamental Actionable Idea

TBO Tek

CMP: INR 1225, TP: 1360 (+11%), Buy, MTF Stock

- TBO Tek delivered a resilient 4QFY26 performance despite geopolitical disruptions across key travel corridors. Revenue surged 83% YoY to INR8,140m, supported by the consolidation of Classic Vacations, while organic revenue growth remained healthy at 21% YoY.
- Gross profit for 4QFY26 rose 59% YoY to INR4,940m, while adjusted EBITDA increased 40% YoY to INR1,110m. Monthly transacting buyers grew 15% YoY on a reported basis, reflecting sustained platform traction and expanding customer engagement globally.
- FY26 consolidated GTV increased 19% YoY to INR368,090m, while revenue climbed 54% YoY to INR26,770m. Strong growth in hotels and ancillary services continued to improve the business mix, supporting profitability and long-term operating leverage.
- Despite margin moderation, analysts remain positive on TBO Tek's outlook, expecting Revenue/EBIT/PAT CAGR of 35%/37%/32% over FY25-28. The company retains a BUY rating with a target price of INR1,360, backed by strong execution and scalable growth drivers.

View: BUY

Velocity Idea

Samvardhana Motherson

RECO: BUY; CMP: ₹135; SL: ₹122(9%); TGT: ₹160(19%)

- Samvardhana Motherson delivered a strong 4QFY26 performance, with adj. PAT rising 55% YoY and EBITDA margin expanding 200bp to 11%, driven by robust execution and margin improvement across wiring harness, integrated assemblies, and emerging businesses.
- The company's growth visibility remains strong, supported by a USD96b booked business pipeline, multiple greenfield projects across global markets and rapid scaling in high-growth segments such as consumer electronics and aerospace.
- Management has raised its 5 year revenue aspiration to USD108b, supported by a strong order backlog, EV transition, while better than expected 4Q performance amid a challenging global macro environment has led to an 8% upward revision in FY27/FY28 earnings estimates
- The Stock has broken out from a consolidation zone with a strong bodied bullish candle on the daily chart.
- The RSI momentum indicator is rising which confirms the positive price action.

Target
Achieved



Target
Achieved



Target
Achieved



13% Gains



18% Gains



17% Gains

Reco Date	Call Type	Reco Price
2 nd Mar'26	Investment Idea	₹4873

Today Price	Date	Return	Duration
₹5522	27 th May'26	13% Gain	4 Months

Reco Date	Call Type	Reco Price
25 th Feb'26	Investment Idea	₹8121

Today Price	Date	Return	Duration
₹9614	27 th May'26	18% Gain	3 Months

Reco Date	Call Type	Reco Price
20 th Apr'26	Investment Idea	₹772

Today Price	Date	Return	Duration
₹905	27 th May'26	17% Gain	37 Days

Q4FY26 Results Estimate

Name	Sales (INR Crores)	Growth (%)		EBIDTA (INR Crores)	Growth (%)		PAT (INR Crores)	Growth (%)	
	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ
Interglobe Aviation	22,417.3	1%	-4%	446.3	-94%	-92%	-3,037.9	N/A	N/A
NMDC	8,902.0	27%	17%	2,644.6	29%	23%	2,112.3	43%	20%
Asian Paints	8,750.6	5%	-1%	1,617.0	13%	-9%	1,160.9	33%	-5%
Glenmark Pharma	3,810.8	17%	-2%	823.1	47%	-5%	542.1	85%	0%
IPCA Labs.	2,358.2	5%	-1%	462.2	8%	-13%	283.5	17%	-9%
Rubicon Research	493.3	38%	4%	106.7	47%	-1%	67.0	85%	-8%

Coal India- Offer For Sale

The Government of India has officially launched an Offer for Sale (OFS) to divest up to a 2% stake in Coal India Limited (CIL). The issue has officially opened for non-institutional/non-retail investors today, May 27, 2026.

Offer For Sale details:

- **OFS Floor Price:** INR 412/share
- **CMP (as of 27th May 2026):** INR 458/share
- **Discount to CMP:** ~10%
- **Base Offer Size:** 6.16 crore shares (~1% stake)
- **Greenshoe Option:** Additional 6.16 crore shares (~1% stake)
- **Total OFS Size:** Up to 12.33 crore shares (~2% stake)
- **Estimated Total Issue Size:** ~INR 5,078 crore

VIEW:

India's structural power demand growth, import substitution initiatives, energy security focus, faster mine approvals and continued dependence on coal-based baseload generation continue to support long-term demand visibility for Coal India. We believe the OFS presents an attractive opportunity for investors looking to accumulate Coal India at a meaningful discount to prevailing market price. The company continues to benefit from strong cash flows, healthy dividend payouts and favorable long-term demand dynamics supported by India's growing power requirement and domestic coal production focus.

Bajaj Auto Buyback Offer

Bajaj Auto at its board meeting held on May 6, 2026 approved to buy back 46.94 lakh shares (1.68% of its equity) through a tender offer at a price of INR 12,000 per share resulting in a total offer size of INR 5,633 crore. As per SEBI regulations, 15% of the offer size (approx. INR 845 cr) is reserved for small shareholders holding shares upto a value of INR 2 lakhs as on the record date. The record date is yet to be decided.

Buyback offer details:

- **Buyback Size: INR 5,633 crore**
- **Buyback Price: INR 12,000/share**
- **CMP (as of 27th May2026): INR 10,808/share**
- **Buyback Premium: INR 1,192/share (11%)**
- **Total number of shares to be bought back: 46.94 lakh shares (1.68% of paid-up equity)**

VIEW:

Retail investors looking for a short-term opportunity can buy shares of Bajaj Auto. Based on the learnings from the previous buyback of Bajaj Auto and factoring in no promoter participation in the current offer, we expect the acceptance ratio to be north of 40%, which could provide a potential return of 5-6% (pre-tax) over a time frame of 1-2 months. Additionally, the company has announced a final dividend of ₹150 per share, which further adds to the overall yield for participating shareholders during this period.

Zydus Lifescience Buyback Offer

Zydus Lifescience at its board meeting held on May 19, 2026 approved to buy back 87.30 lakh shares (0.87% of its equity) through a tender offer at a price of INR 1,260 per share resulting in a total offer size of INR 1,100 crore. As per SEBI regulations, 15% of the offer size (approx. INR 165 cr) is reserved for small shareholders holding shares upto a value of INR 2 lakhs as on the record date. The record date is for the buyback is 29th May'26.

Buyback offer details:

- **Buyback Size: INR 1,100 crore**
- **Buyback Price: INR 1,260/share**

VIEW:

Retail investors seeking short-term opportunities may avoid participating in Zydus Lifesciences buyback at this juncture. The combination of high retail category concentration and promoter participation is likely to keep acceptance ratio below 20%, translating into a modest potential return of only 0.5-2% (pre-tax) over a 1-2 months horizon; assuming one is able to exit the remaining un-tendered shares at current market levels of ~₹1,086.

Investment Theme - Basketonomix

Capex Upcycle Basket

- The Capital Goods sector is witnessing a sustained upcycle, driven by increased government capex and continued investments in high-growth areas such as T&D, renewables, and defense. Strong execution across domestic and international markets is supporting robust order inflows and revenue visibility.
- Export prospects have improved meaningfully with recent FTAs, opening incremental opportunities over the long term. Companies with global exposure are well positioned to benefit from rising outsourcing, supply chain diversification, and demand across developed markets.
- Emerging sectors such as AI, data centers, and semiconductors provide new growth avenues. We prefer companies with strong execution capabilities, healthy order backlogs, and the ability to sustain margins amid input cost fluctuations.

Time Frame: 12 Months

Upside: 20%

Script	CMP (23-Feb-2026)	WIGHTAGE %
Larsen and Toubro	4,418	20
Cummins India	4,884	20
Siemens Energy	2,816	20
KIE Industries	4,766	20
Kirloskar Oil Engines	1,398	20

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Waaree Energies	Buy	2,984	3,850	29%
Delhivery	Buy	455	580	27%
Jindal Steel	Buy	1,212	1,450	20%
ICICI Prudential AMC	Buy	3,344	3,850	15%
Fortis Healthcare	Buy	970	1,100	13%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23907) Nifty immediate support is at 23800 then 23700 zone while resistance at 24100 then 24250 zones. Now it has to hold above 23900 zones for an up move towards 24100 then 24250 zones while on the downside support can be seen at 23800 then 23700 zones.

4-Nifty50 - 27/05/26
EMA(CloseLine:50)



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54853) Bank Nifty support is at 54500 then 54250 zones while resistance at 55250 then 55500 zones. Now it has to cross and hold above 55000 zones for a bounce towards 55250 then 55500 levels while on the downside support is seen at 54500 then 54250 zones.

4-Niftybank - 27/05/26



Sensex Technical Outlook

Sensex (CMP : 75867) Sensex support is at 75700 then 75500 zones while resistance at 76300 then 76700 zones. Now it has to hold above 75700 zones for an up move towards 76300 then 76700 levels while support are seen at 75700 then 75500 zones.

4-S&P BSESENSX - 27/05/26
EMA(CloseLine:50)



Midcap100 Index Technical Outlook

- The midcap100 Index has given a range breakout at its “All Time High” zones.
- The market breadth was flattish.

4-Nifty Midcap 100 - 27/05/26
EMA(CloseLine:20)



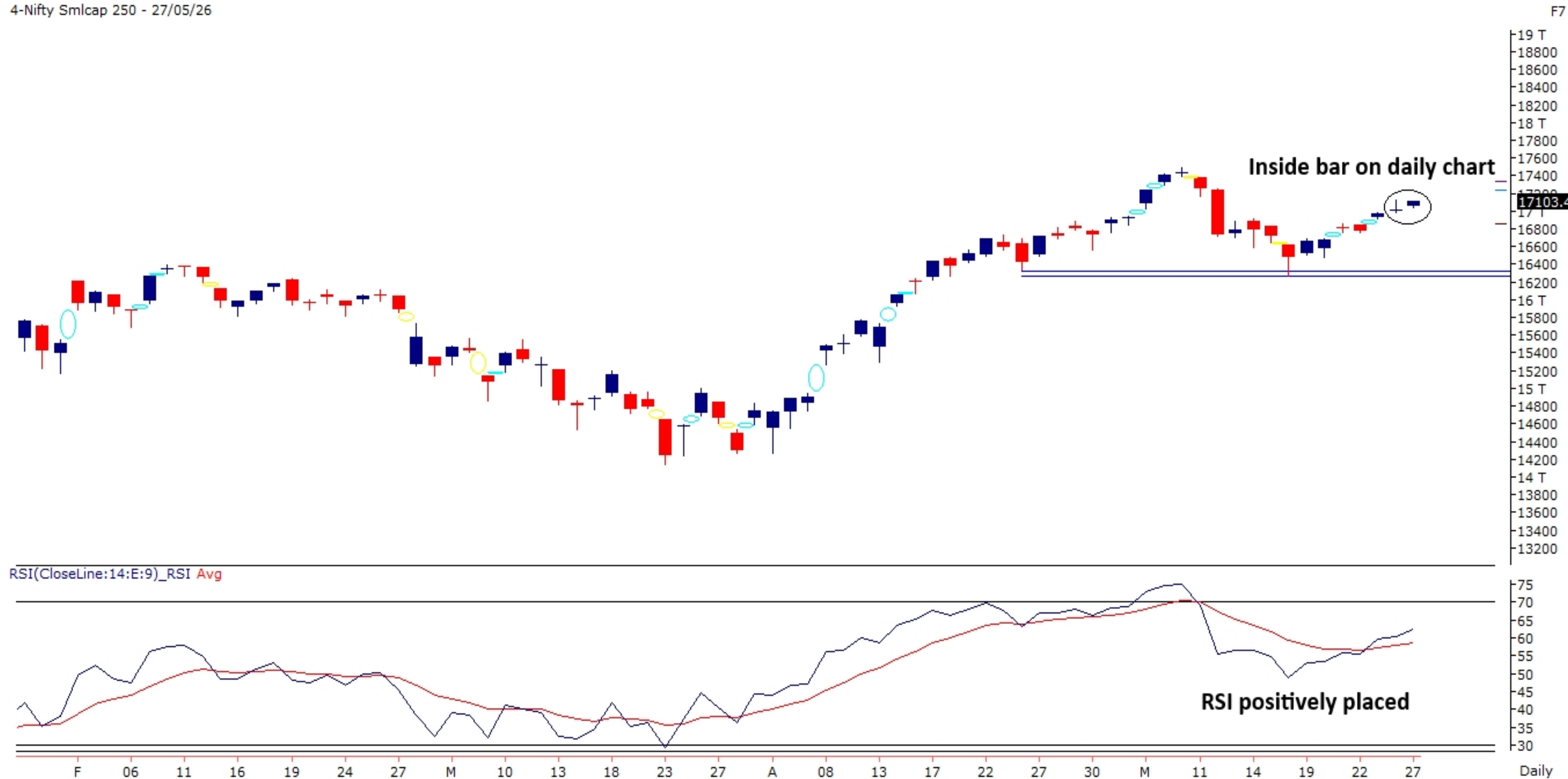
Nifty Midcap100 Stats	
Advance	Decline
55	45

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Smallcap250 Index Technical Outlook

- Retesting breakout zones and after taking support at 50 DEMA and headed up.
- Momentum indicator RSI is positively placed.

4-Nifty Smlcap 250 - 27/05/26



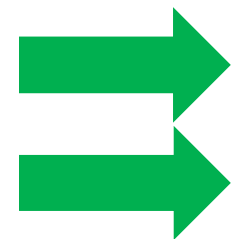
Nifty SmallCap250 Stats

Advance	Decline
135	115

Sectoral Performance - Daily

- The Sectors closed on a mixed note while outperformance was seen in Nifty Metals & Nifty Auto.

Indices	Closing 27-May	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	23907	-0.03%	-0.52%	0.79%	1.05%	
NIFTY BANK	54854	-0.43%	-0.80%	1.48%	2.41%	
NIFTY MIDCAP 100	62559	0.42%	0.96%	1.91%	2.01%	
NIFTY SMALLCAP 250	17103	0.55%	0.75%	1.96%	2.55%	
NIFTY FINANCIAL SERVICES	25752	-0.69%	-1.34%	0.86%	1.81%	
NIFTY PRIVATE BANK	26639	-0.46%	-1.07%	1.00%	2.34%	
NIFTY PSU BANK	8225	0.31%	-0.15%	2.74%	3.19%	
NIFTY IT	28907	-0.25%	-0.25%	-0.02%	-0.95%	
NIFTY FMCG	50142	-0.17%	-0.03%	-0.21%	-0.75%	
NIFTY OIL & GAS	11484	-0.27%	-0.35%	0.98%	1.10%	
NIFTY PHARMA	24716	0.23%	0.17%	0.58%	-0.51%	
NIFTY AUTO	26864	1.45%	1.52%	3.26%	3.67%	
NIFTY METAL	13718	1.67%	2.79%	3.37%	4.03%	
NIFTY REALTY	785	0.33%	-0.19%	1.31%	2.28%	
NIFTY INDIA DEFENCE	9254	0.10%	0.37%	1.69%	2.92%	



Sectoral Performance - Weekly

- The weekly sectoral indices closed on a positive note while consistent outperformance was seen in Nifty Metals .

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.79	1.12	-1.11	-0.38	0.04
Nifty Bank	1.48	2.13	-0.83	-0.02	-2.2
Nifty IT	-0.02	4.29	-1.66	-1.52	1.32
Nifty Auto	3.26	3.04	-1.45	3.65	4.72
Nifty Metal	3.37	3.14	5.11	6.9	7.62
Nifty Pharma	0.58	0.33	2.51	6.22	9.46
Nifty FMCG	-0.21	-1.78	-2	-1.82	-1.23
Nifty Realty	1.31	3.74	-4.74	-1.13	0.84
Nifty Media	3.1	-1.32	-3.78	-2.67	-1.5
Nifty PSU Bank	2.74	2.47	-1.75	-3.03	-6.65

Technical – Conviction Delivery Idea

BAJAJ AUTO (Mcap ₹ 3,02,095 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	10808	10450	11500	1 Week

- Trend line breakout on daily chart.
- Buying visible across Auto stocks.
- Noticeable volumes.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹10808 with a SL of ₹10450 and a TGT of ₹11500.



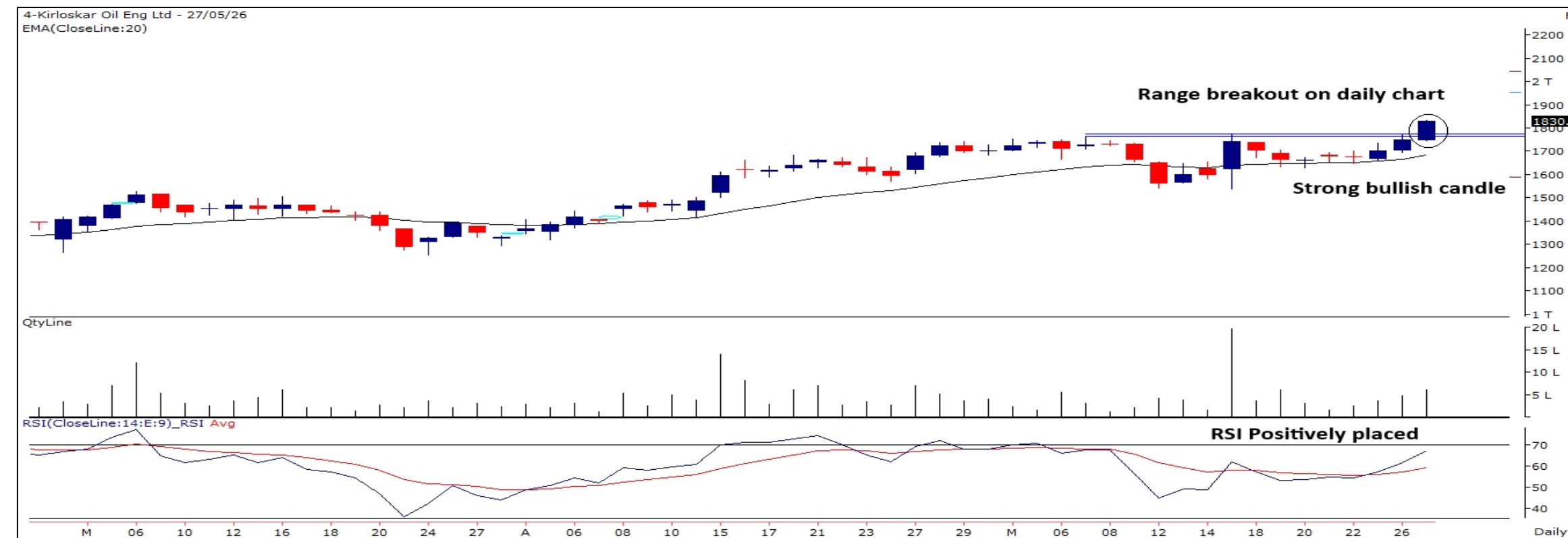
Technical Stocks On Radar

KIRLOSKAR OIL

(CMP: 1830, Mcap ₹ 26,602 Cr.)

MTF stock

- Range breakout on daily chart.
- Strong bodied bullish candle.
- Respecting 50 DEMA.
- RSI indicator positively placed.
- Immediate support at 1770.



JWL

(CMP: 298, Mcap ₹ 12,757 Cr.)

MTF stock

- More momentum above 309.
- On the verge of Cup & Handle pattern breakout.
- High traded volumes.
- RSI indicator positively placed.
- Immediate support at 290.

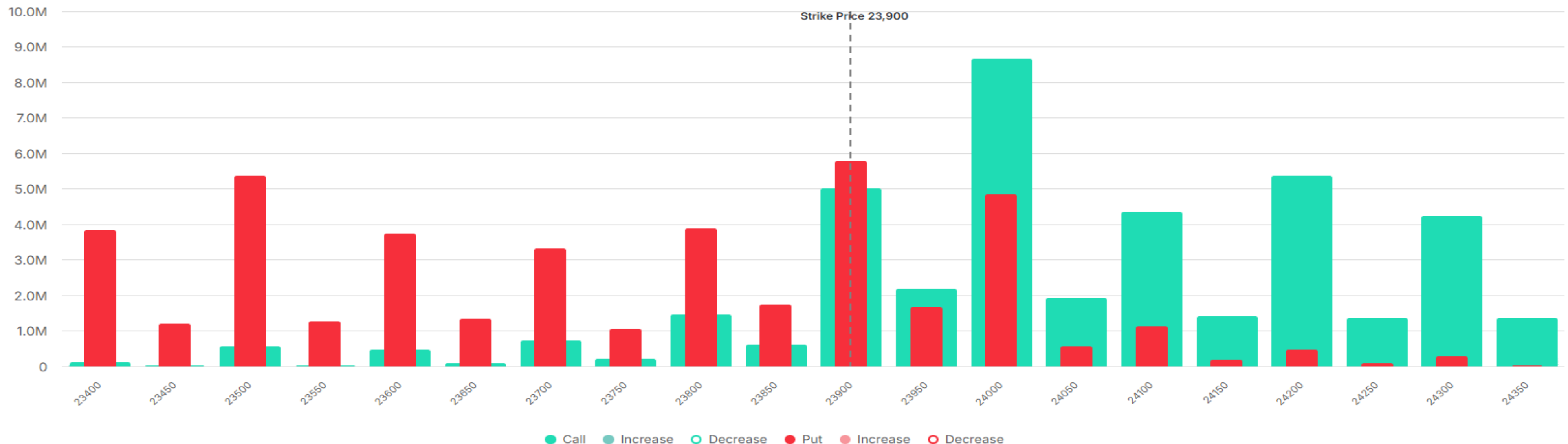


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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 23500 then 23900 strike.
- Call writing is seen at 24000 then 24100 strike while Put writing is seen at 24000 then 23200 strike.
- Option data suggests a broader trading range in between 23500 to 24300 zones while an immediate range between 23700 to 24100 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24000 CE if it sustains above 23900 zones	Bull call spread (Buy 24100 CE and Sell 24200 CE) at net premium cost of 25-30 points
Sensex (Weekly)	77000 CE if it sustains above 75700 zones	Bull call spread (Buy 77300 CE and Sell 77500 CE) at net premium cost of 40-50 points
Bank Nifty (Monthly)	57500 CE if it sustains above 55000 zones	Bull call spread (Buy 55500 CE and Sell 55500 CE) at net premium cost of 240-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23300 PE and 24600 CE
Sensex (Weekly)	73200 PE and 79000 CE
Bank Nifty (Monthly)	49500 PE and 59500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	29-May-26	Weekly Expiry	2-Jun-26	Days to weekly expiry	3			
Nifty		23907	India VIX		15.0			
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)	Types of Trades		
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	23600	37	24200	65	101	Aggressive
1.25	79%	± 1.7%	23500	24	24300	41	65	Less Aggressive
1.50	87%	± 1.9%	23450	19	24350	33	52	Neutral
1.75	92%	± 2.3%	23350	12	24450	21	32	Conservative
2.00	95%	± 2.5%	23300	9	24500	16	25	Most Conservative
Date	29-May-26	Monthly Expiry	30-Jun-26	Days to weekly expiry	22			
Bank Nifty		54854						
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)	Types of Trades		
			Put	Premium	Call	Premium		
1.00	68%	± 4.1%	52600	333	57200	362	695	Aggressive
1.25	79%	± 5.0%	52100	253	57700	261	513	Less Aggressive
1.50	87%	± 6.1%	51500	187	58300	168	356	Neutral
1.75	92%	± 7.2%	50900	138	58900	106	244	Conservative
2.00	95%	± 8.1%	50400	102	59400	75	177	Most Conservative

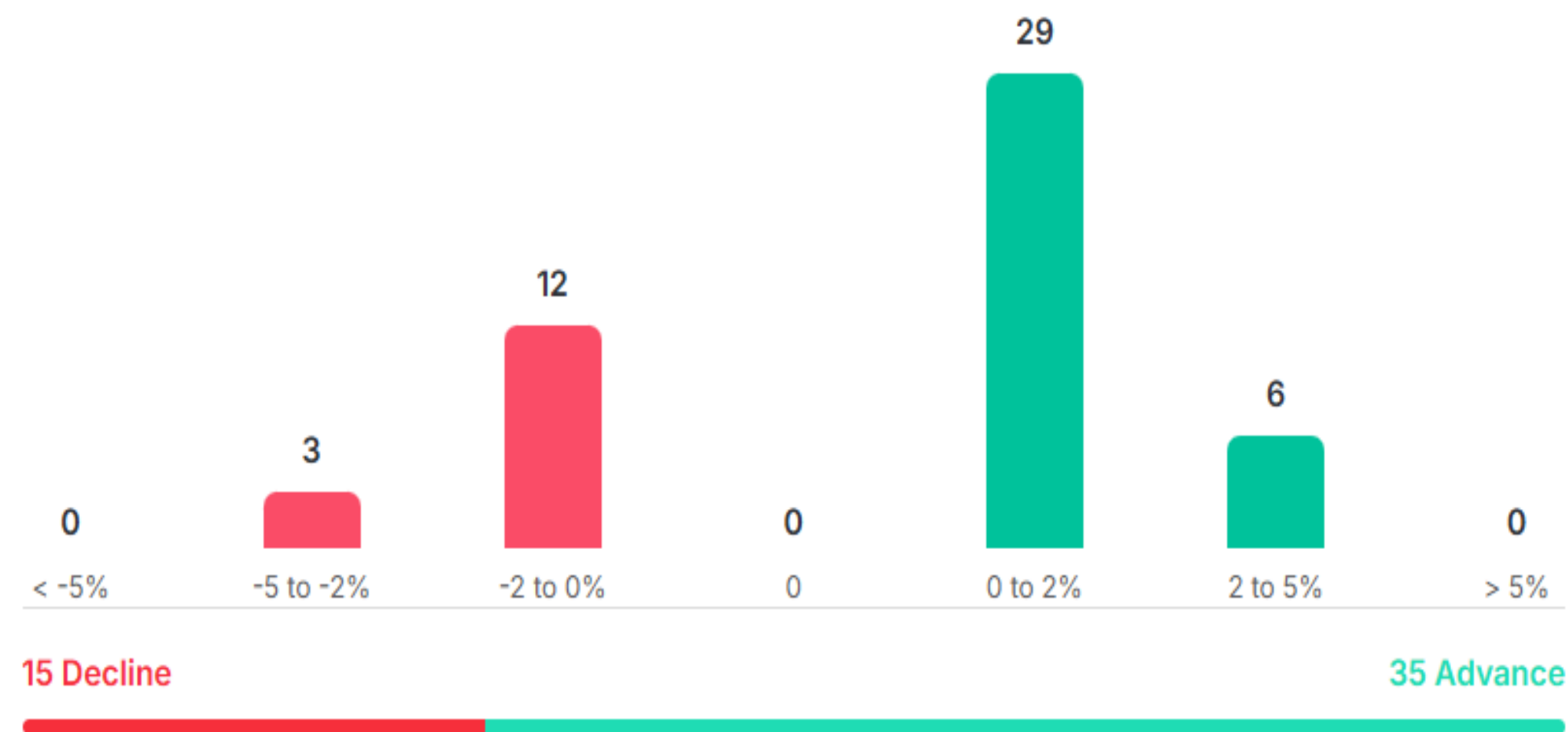
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Nifty Advance Decline & Ban update

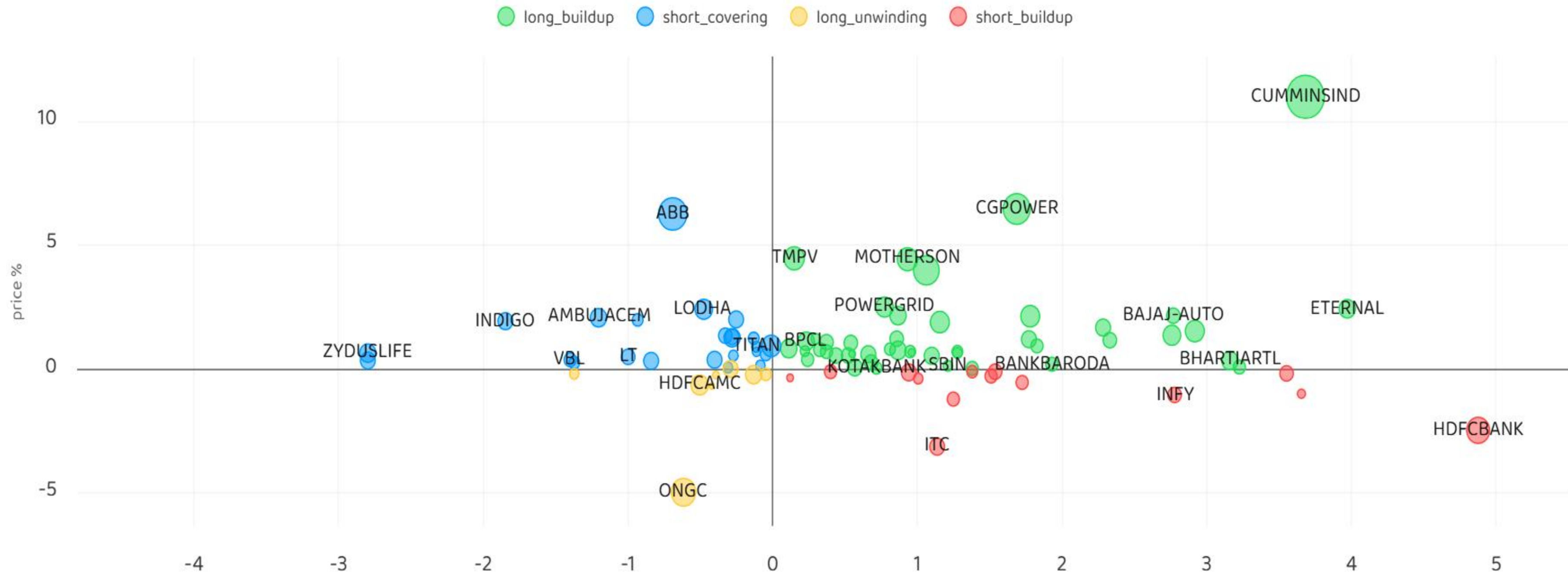
Stocks in Ban:

NIL

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ABB	7250 CE	Buy	230-240	210	280	Short Covering
SIEMENS	3900 CE	Buy	150-160	135	190	Short Covering
TIINDIA	3220 CE	Buy	140-150	130	170	Long Buildup

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TVSMOTOR	3380 PE	Buy	85-90	70	120	Short Buildup
BDL	1260 PE	Buy	57-60	50	75	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
MAZDOCK (Sell)	2455	2480	2430
IRFC (Sell)	99.2	100.2	98.2

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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