

Key Indices Update

Indices	Close	Change (%)
Nifty	23,719.30	0.27 ↗
Sensex	75,415.35	0.31 ↗
Midcap	61,389.30	0.14 ↗
Smallcap	17,956.20	0.15 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
24	1744/1522

Key Data

Data	Current	Previous
Dow Jones	50896.4	50393.1
U.S. Dollar Index	98.96	99.25
Brent Crude (USD/BBL)	99.24	105.02
US 10Y Bond Yield (%)	4.56	4.58
India 10Y Bond Yield (%)	7.09	7.10

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54071.05	1.18 ↗
NIFTYAUTO	26031.65	0.17 ↗
NIFTYENERG	40245.45	0.08 ↘
NIFTYFINSR	27887.10	1.14 ↗
NIFTYFMCG	50254.40	0.02 ↘
NIFTYIT	28903.70	0.40 ↘
NIFTYMEDIA	1374.65	1.47 ↘
NIFTYMETAL	13268.50	0.42 ↗
NIFTYPHARM	24574.35	1.27 ↘
NIFTYREALT	775.60	0.06 ↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
PFC	Power	430	529	22.9%

*CMP as on May 22 2026

Top News

- ✦ **GAIL (India) reported a weak Q4FY26 performance, with standalone net profit declining 38.4% YoY to ₹1,262 crore, while revenue remained largely flat at ₹35,820 crore.** On a consolidated basis, profit fell 40.4% YoY to ₹1,485 crore, although FY26 revenue saw marginal growth despite a sharp decline in overall profitability.
- ✦ **Life Insurance Corporation of India will launch 'LIC's New Jeevan Sathi' single and limited premium savings plans from June 1, 2026,** targeting the domestic market under the non-par, non-linked category.

Technical

Refer Page 03-04

- ✦ **Nifty remained volatile on Friday** and ended marginally higher amid mixed cues.
- ✦ **After a firm start, the Nifty maintained a positive tone during the first half of the session;** however, profit booking near the key resistance zone trimmed most of the gains as the day progressed.
- ✦ **We continue to maintain our consolidation view on the Nifty** until it decisively breaks above the key resistance zone of 23,800–24,000, while support remains intact in the 23,250–23,400 range.
- ✦ Despite the range-bound setup, trading opportunities continue to emerge across sectors; therefore, **participants should maintain their focus on stock selection** and disciplined trade management while keeping a close watch on position sizing.
- ✦ **Stock of the day - DIXON**

Fundamental

Top News

01

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02

Life Insurance Corporation of India will launch 'LIC's New Jeevan Sathi' single and limited premium savings plans from June 1, 2026, targeting the domestic market under the non-par, non-linked category.

03

Godrej Properties has partnered with Tata Projects for luxury residential projects along Golf Course Road, Gurgaon, with Tata Projects securing core and shell construction contracts worth around ₹1,100 crore for Godrej Sora, Godrej Astra, and Godrej Samaris.

04

India has raised concerns at the World Trade Organization over the UK's proposed steel import curbs, which will sharply reduce tariff-free quotas from July 2026 and impose a 50% duty on excess imports.

05

Max Healthcare Institute reported a healthy Q4FY26 performance, with standalone net profit rising 14.6% YoY to ₹203 crore and revenue increasing 8.9% YoY to ₹824 crore. On a consolidated basis, FY26 profit surged 34.1% YoY to ₹1,442 crore, supported by strong growth in overall income.

Stock for Investment

Power Finance Corporation Ltd

Stock Symbol	PFC
Sector	Power
*CMP (₹)	430
^Target Price (₹)	529
Upside	22.9%

- + Record FY26 Profitability:** PFC reported record FY26 profitability with standalone PAT rising 16% YoY to ₹20,511 crore, while net worth crossed the ₹1 lakh crore milestone, supported by strong NII growth and provision reversals.
- + PFC-REC Merger Progress:** The proposed PFC-REC merger aims to create a single-window infrastructure financing giant with a combined loan book of ₹11.64 lakh crore, improving capital efficiency and sector reach.
- + Strong Asset Quality & Renewable Focus:** Asset quality remained robust with Net NPA at just 0.15%, while PFC strengthened its renewable energy portfolio to ₹1.65 lakh crore, including financing for battery storage and green energy projects.
- + Outlook & Recommendation:** Stable margins, strong balance sheet strength, and leadership in India's energy transition support long-term growth visibility. Recommendation: BUY with a target price of ₹529.

*CMP as on May 22, 2026

^Time horizon - upto 11 Months

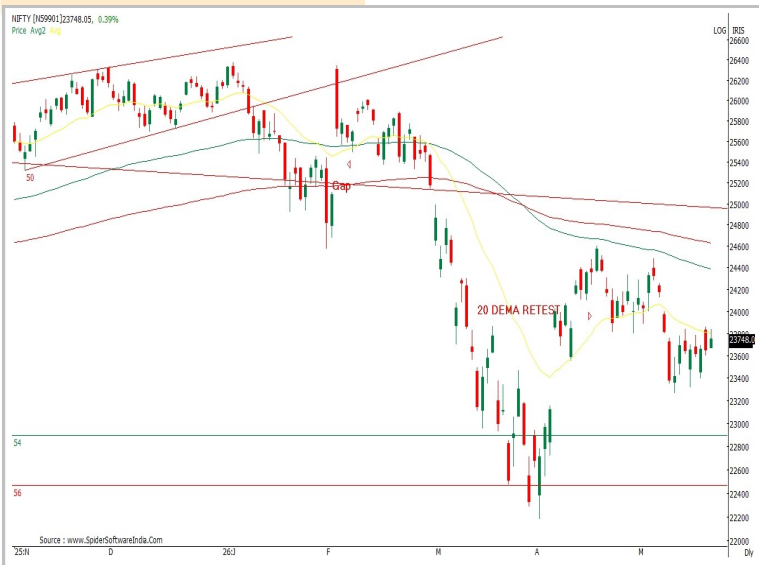
Technical

Facing hurdle on rise. Focus on stock selection.

NIFTY
23719.30 ▲ 64.60 (0.27%)

S1	S2	R1	R2
23600	23400	23800	24000

Technical Chart : Daily



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- ✦ **We continue to maintain our consolidation view on the Nifty** until it decisively breaks above the key resistance zone of 23,800–24,000, while support remains intact in the 23,250–23,400 range.
- ✦ **Participants should maintain their focus on stock selection** and disciplined trade management while keeping a close watch on position sizing.

BANKNIFTY
54055.35 ▲ 615.95 (1.15%)

S1	S2	R1	R2
53700	53200	54400	55100

Technical Chart : Daily



- ✦ **The banking index regained bullish momentum, ending both daily and weekly sessions in positive territory,** although resistance near the 20DEMA continues to cap upside movement.
- ✦ **The index opened with a positive gap and sustained buying strength** throughout the session.
- ✦ **Except State Bank of India,** which showed slight weakness near closing, **all major constituents advanced,** led by Axis Bank and AU Small Finance Bank.
- ✦ **Resistance stands at 55,100,** while **support is positioned near 53,200.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
DIXON	BUY 11800 CE (JUNE)	578.75	570-580	485	775

Technical Chart : Daily



- ✦ **DIXON has shown a strong bullish recovery following a prolonged corrective phase**, supported by sustained buying momentum and improving price structure.
- ✦ **The stock has reclaimed key short-term moving averages with a volume-backed breakout**, indicating renewed institutional participation.
- ✦ Additionally, **an upside breakout from a symmetrical triangle formation** suggests strengthening upward momentum and potential trend continuation in the near term.
- ✦ **Investors may consider buying the stock** within the recommended trading range.

Momentum Stocks Midcap	Name	Price	Price %
	SPARC	209.37	16.17
	GREENPANEL	192.94	6.93
	DEEPAKFERT	1474.6	6.57
	MAXHEALTH	1026.25	5.94
	GSPL	268.35	7.13

Range Breakout / Breakdown	Name	Price	Price %
	DIXON	11723.00	4.13
	VBL	539.70	3.82
	PAGEIND	39570.00	3.10
	SIEMENS	3817.30	2.60
	EXIDEIND	339.90	0.26

Top 5 F&O Gainers	Name	Price	Price %
	KAYNES	3319.90	4.57
	SAMMAANCAP	161.23	4.52
	ASTRAL	1542.20	4.20
	DIXON	11723.00	4.13
	VBL	539.70	3.82

Top 5 F&O Losers	Name	Price	Price %
	MAXHEALTH	1026.25	5.94
	AUROPHARMA	1460.00	5.61
	GLENMARK	2259.80	5.57
	PAYTM	1111.80	3.79
	LTM	4006.60	2.98

Bullish Charts	Name	Price	Price %
	ASHOKLEY	158.58	2.65
	GAIL	160.42	2.90
	MFSL	1679.60	3.30
	PAGEIND	39570.00	3.10
	TRENT	4296.80	3.03

Bearish Charts	Name	Price	Price %
	ITC	301.30	2.19
	OFSS	9521.00	2.15
	ONGC	290.35	1.86
	PREMIERENE	990.80	2.39
	SUNPHARMA	1847.00	2.34

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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

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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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