

Key Indices Update

Indices	Close	Change (%)
Nifty	23,649.95	0.03↗
Sensex	75,315.04	0.10↗
Midcap	60,473.80	0.15↘
Smallcap	17,656.75	1.26↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
24	940/2381

Key Data

Data	Current	Previous
Dow Jones	49670.40	49144.33
U.S. Dollar Index	99.07	99.38
Brent Crude (USD/ BBL)	109.77	111.60
US 10Y Bond Yield (%)	4.60	4.63
India 10Y Bond Yield (%)	7.12	7.09

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53533.80	0.33↘
NIFTYAUTO	25607.60	1.78↘
NIFTYENERG	39512.50	0.76↘
NIFTYFINSR	27654.95	0.11↘
NIFTYFMCG	50968.05	0.16↘
NIFTYIT	28466.10	2.70↗
NIFTYMEDIA	1403.85	2.25↘
NIFTYMETAL	13160.90	1.05↘
NIFTYPHARM	24770.80	0.55↗
NIFTYREALT	751.65	0.61↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	Beverages	1,312	1,546	17.8%

*CMP as on May 18 2026

Top News

- ✦ **Tata Motors acquired 18% stake in Freight Commerce Solutions (Freight Tiger) for ₹95.66 crore, raising ownership to ~60–63.6%.** The deal integrates Fleet Edge with Freight Tiger to build an end-to-end digital logistics ecosystem.
- ✦ **Bajaj Housing Finance raised ₹500 crore via private placement of 50,000 secured NCDs, each with ₹1 lakh face value.** The debentures, allotted on May 18, 2026, are proposed to be listed on the BSE wholesale debt market segment.

Technical

Refer Page 03-04

- ✦ **Markets witnessed a volatile session on Monday,** with benchmark indices ending almost unchanged amid weak global cues and persistent macroeconomic concerns.
- ✦ **The Nifty opened gap-down and remained under pressure during the first half of the session;** however, a rebound in select heavyweight counters helped trim losses as the day progressed.
- ✦ **Sectoral weakness remained broad-based,** with auto, metal, and energy stocks emerging among the top losers, while select IT and pharma counters displayed relative resilience.
- ✦ Technically, the Nifty appears to be forming another consolidation range following the earlier breakdown, with **the upside capped in the 23,800–24,000 zone and support placed around the 23,150–23,300 region.**
- ✦ **Traders may focus on sectors like pharma, healthcare, energy, and metals for long opportunities,** while crude-sensitive and rate-sensitive sectors could remain under pressure in the near term.
- ✦ **Stock of the day - GLENMARK**

Fundamental

Top News

01

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02

Bajaj Housing Finance raised ₹500 crore via private placement of 50,000 secured NCDs, each with ₹1 lakh face value. The debentures, allotted on May 18, 2026, are proposed to be listed on the BSE wholesale debt market segment.

03

Man Infraconstruction acquired a luxury Bandra West sea-view project (~₹1,000 crore GDV) with ~70% stake, expanding its portfolio to ₹18,575 crore and FY27 launch pipeline to ₹6,600 crore, strengthening its premium residential presence in Mumbai.

04

Vinati Organics subscribed ₹19.88 crore to rights shares of Veeral Organics, maintaining 100% ownership. The investment supports expansion in specialty chemicals, aligned with its core business, with no change in shareholding structure.

05

Marine Electricals (India) secured ₹208.72 crore orders from Adani Infra (India) and Udupi Cochin Shipyard for power systems and alarm monitoring, with execution timelines of 12–24 months.

Stock for Investment

United Spirits Ltd

Stock Symbol	UNITDSPR
Sector	Beverages
*CMP (₹)	1,312
^Target Price (₹)	1,546
Upside	17.8%

- + Premiumization Drives Growth:** Revenue remained resilient despite volume decline, with the Prestige & Above segment dominating the mix and supporting steady topline through higher realizations .
- + Margins Strengthen on Cost Control:** EBITDA margins expanded significantly, aided by favorable mix, stable input costs, and disciplined control over advertising and operating expenses.
- + Earnings Boosted by One-Offs:** Strong PAT growth was supported by operational leverage and tax-related gains, though underlying profitability remains healthy even excluding one-offs.
- + Outlook Positive; Valuations Rich:** Growth supported, but high valuations limit upside. BUY | TP: ₹1,546

*CMP as on May 18, 2026

^Time horizon - upto 11 Months

Technical

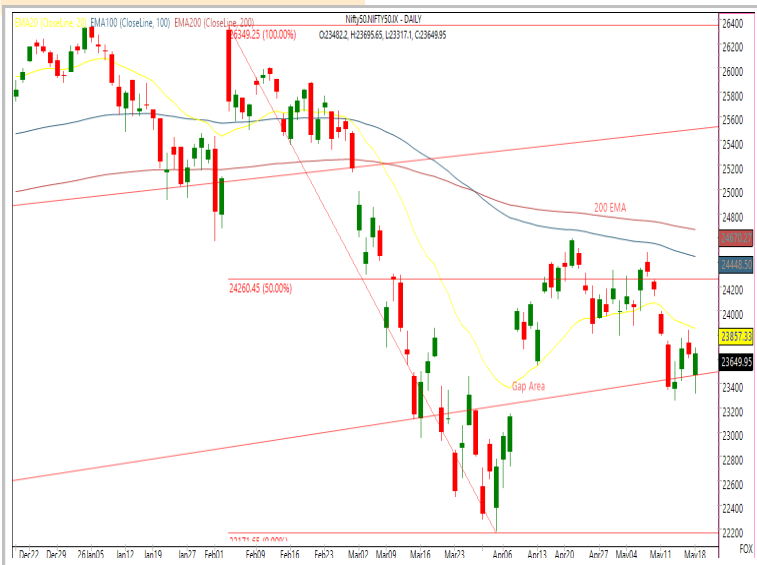
Tussle continue but trend negative. Align positions accordingly.

NIFTY

23649.95 ▲ 6.45 (0.03%)

S1	S2	R1	R2
23400	23250	23800	24000

Technical Chart : Daily



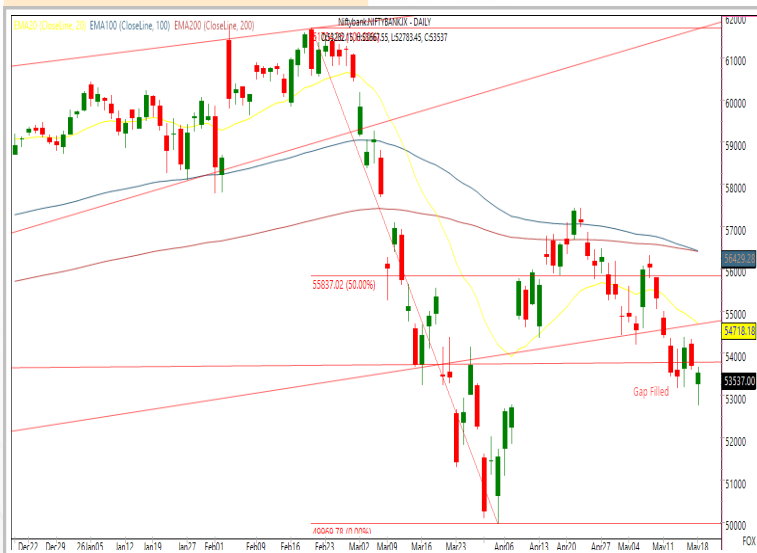
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- ✦ **The Nifty opened gap-down and remained under pressure during the first half of the session**; however, a rebound in select heavyweight counters helped trim losses as the day progressed.
- ✦ Technically, the Nifty appears to be forming another consolidation range following the earlier breakdown, with **the upside capped in the 23,800–24,000 zone and support placed around the 23,150–23,300 region**.
- ✦ **Traders may focus on sectors like pharma, healthcare, energy, and metals for long opportunities**, while crude-sensitive and rate-sensitive sectors could remain under pressure in the near term.

BANKNIFTY

53537.00 ▼ 173.35 (0.32%)

S1	S2	R1	R2
52700	52200	54100	54600

Technical Chart : Daily



- ✦ **The banking index extended its correction for the second straight session**, trading below key short- to medium-term moving averages, indicating persistent weakness.
- ✦ **After a gap-down opening, intraday recovery attempts failed to sustain**, with the index closing in negative territory, reflecting continued bearish dominance.
- ✦ **Momentum remained stock-specific**, as Kotak Bank and Federal Bank outperformed, while SBI and Canara Bank lagged.
- ✦ Technically, **resistance is placed near 54,600**, whereas strong **support is positioned around 52,200**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GLENMARK	BUY	2339.90	2330-2340	2270	2460

Technical Chart : Daily



- ✦ **Glenmark continues showing strong bullish formation**, with prices sustaining comfortably above key moving averages, reflecting robust trend continuation.
- ✦ **The prevailing higher high-higher low formation indicates sustained positive momentum** and continued buyer dominance.
- ✦ **Dips are being consistently absorbed, highlighting strong demand at lower levels**, while rising volumes during upward moves validate the strength of the ongoing breakout.
- ✦ **Investors may consider accumulating long positions** within the recommended price range.

Momentum Stocks Midcap	Name	Price	Price %
	SUVEN	253.38	20.00 ↗
	RAYMOND	508.00	12.01 ↗
	GESHIP	1682.00	9.66 ↗
	SYMPHONY	727.00	7.28 ↘
	KEC	489.95	10.68 ↘

Name	Price	Price %	Range Breakout / Breakdown
POLICYBZR	1741.00	3.12 ↗	
INDIANB	809.80	1.32 ↘	
HINDPETRO	359.50	1.88 ↘	
GODREJCP	1018.40	2.00 ↘	
UNOMINDA	1064.00	5.15 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	PERSISTENT	4960.00	5.48 ↗
	COFORGE	1348.10	5.15 ↗
	OFSS	9454.00	4.87 ↗
	TECHM	1435.00	4.71 ↗
	SOLARINDS	18012.00	4.03 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
AMBER	7172.00	15.39 ↘	
PGEL	459.50	5.67 ↘	
KAYNES	3102.00	5.19 ↘	
UNOMINDA	1064.00	5.15 ↘	
TVSMOTOR	3290.00	5.10 ↘	

Bullish Charts	Name	Price	Price %
	BSE	4117.00	2.91 ↗
	JSWENERGY	530.00	2.90 ↗
	PAGEIND	37540.00	1.96 ↗
	POLICYBZR	1741.00	3.12 ↗
	VBL	513.55	1.94 ↗

Name	Price	Price %	Bearish Charts
COCHINSHIP	1516.00	4.92 ↘	
DELHIVERY	457.00	3.94 ↘	
FORCEMOT	19613.00	3.65 ↘	
ICICIPRULI	515.20	3.81 ↘	
PFC	429.50	3.65 ↘	

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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
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	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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