

Key Indices Update

Indices	Close	Change (%)
Nifty	24,032.80	0.36↓
Sensex	77,017.79	0.33↓
Midcap	60,264.50	0.17↗
Smallcap	18,182.40	0.28↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
26	1600/1680

Key Data

Data	Current	Previous
Dow Jones	49,425.0	48,969.6
U.S. Dollar Index	98.26	98.53
Brent Crude (USD/BBL)	108.54	113.83
US 10Y Bond Yield (%)	4.43	4.44
India 10Y Bond Yield (%)	7.04	7.01

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54550.85	0.60↓
NIFTYAUTO	26244.10	0.83↗
NIFTYENERG	41000.80	0.08↗
NIFTYFINSR	28111.10	0.29↓
NIFTYFMCG	51493.35	0.44↗
NIFTYIT	29116.10	0.14↗
NIFTYMEDIA	1449.85	0.12↗
NIFTYMETAL	12998.85	0.20↗
NIFTYPHARM	23588.55	0.48↗
NIFTYREALT	799.90	1.57↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RATEGAIN	IT	602	757	25.7%

*CMP as on May 05 2026

Top News

- ✦ **Mahindra & Mahindra reported strong Q4FY26 results, with standalone net profit rising 53% YoY and revenue up 25%. Consolidated profit grew 42% YoY alongside a 29% increase in income. For FY26, consolidated net profit rose 32% with revenue growth of 25%, indicating robust overall performance.**
- ✦ **KEI Industries reported steady growth in Q4FY26, with net profit rising 25.5% YoY and revenue up 19.2%. For FY26, profit grew 31.9% YoY alongside a 21.4% increase in total income, reflecting consistent operational performance.**

Technical

Refer Page 03-04

- ✦ **Nifty witnessed another volatile session on Tuesday** and ended lower, pressured by weak global cues and rising geopolitical concerns.
- ✦ **The Nifty opened on a subdued note and slipped sharply in the initial hours**, briefly testing sub-23,900 levels.
- ✦ **Sectorally, the trend was mixed**—auto, pharma, and FMCG stocks showed resilience, while realty, banking, and financials edged lower.
- ✦ **As the Nifty continues to consolidate, the focus should remain on identifying stocks based on sectoral trends** while maintaining a balanced approach.
- ✦ **We reiterate our preference for energy, metals, and pharma, along with themes such as defence and railways for long positions**, while banking and IT may continue to remain subdued.
- ✦ **Stock of the day - NYKAA**

Fundamental

Top News

01

Bharat Heavy Electricals Limited reported a strong Q4FY26, with net profit more than doubling to ₹1,283 crore on a 37% rise in revenue to ₹12,562 crore. For FY26, profit tripled to ₹1,578 crore with revenue up 20%, indicating a sharp recovery driven by improved execution.

02

CARE Ratings Limited and National Stock Exchange of India have launched SEBI-backed PaRRVA, a platform to verify risk-return metrics of market intermediaries, enhancing transparency and enabling investors to access validated performance data.

03

FADA reported strong auto retail momentum in April 2026, with total sales rising 12.9% YoY to 26.1 lakh units, supported by favorable demand conditions. Growth was broad-based, led by two-wheelers (+13%), passenger vehicles (+12%), three-wheelers (+7%), and commercial vehicles (+15%), reflecting healthy underlying demand across segments.

04

ACME Solar Holdings, through its subsidiary ACME Sun Power, has commissioned a 33.3 MW / 160.5 MWh battery energy storage project in Rajasthan, with COD set for May 6, 2026. With this addition, total commissioned BESS capacity has reached ~200 MW / 963 MWh, strengthening its clean energy portfolio.

05

Jindal Stainless reported a mixed Q4FY26 performance, with standalone profit declining 3.6% YoY and revenue slightly lower, while consolidated profit rose 42.7% YoY on an 11% increase in income. For FY26, consolidated net profit grew 27.5% YoY with revenue up 9.4%, reflecting steady overall growth despite near-term pressures.

Stock for Investment

RateGain Travel Tech

Stock Symbol	RATEGAIN
Sector	IT
*CMP (₹)	602
^Target Price (₹)	757
Upside	25.7%

*CMP as on May 05, 2026

^Time horizon - upto 11 Months

- ✦ **Sojern-driven scale-up:** Q3 FY26 was transformative with revenue up 94% YoY to ₹540 crore; adjusted PAT grew 8% despite acquisition-related costs.
- ✦ **Profitability & demand momentum:** Organic revenue rose 4.1% YoY to ₹290 crore, 9M bookings grew 30%, and EBITDA margin stood at 16.1% (17.5% organic).
- ✦ **Synergies + AI differentiation:** Sojern integration is ahead of schedule with \$12m cost savings, while AI tools like Uno Viva and AI Concierge are boosting customer outcomes.
- ✦ **Strong outlook & balance sheet:** Management guides double-digit organic growth in Q4, targets 18-20% sustainable margins, aims for net debt positive in 30 months, and maintains a **Buy** rating with TP ₹757.

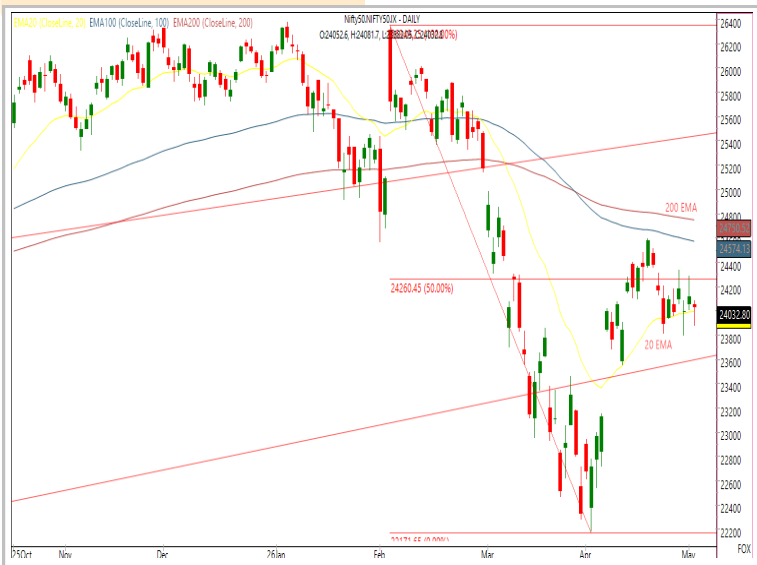
Technical

Consolidation may extend. Focus on stock selection.

NIFTY
24,032.80 ↓ 86.50 (0.36%)

S1	S2	R1	R2
23800	23550	24300	24500

Technical Chart : Daily



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- ✦ **The Nifty opened on a subdued note and slipped sharply in the initial hours**, briefly testing sub-23,900 levels.
- ✦ **Sectorally, the trend was mixed**—auto, pharma, and FMCG stocks showed resilience, while realty, banking, and financials edged lower.
- ✦ **We reiterate our preference for energy, metals, and pharma, along with themes such as defence and railways for long positions**, while banking and IT may continue to remain subdued.

BANKNIFTY
54547.05 ↓ 331.45 (0.60%)

S1	S2	R1	R2
54000	53500	55000	55600

Technical Chart : Daily



- ✦ **The banking index extended its decline, completing a 38.2% retracement of the April 2026 upmove** while remaining significantly below the 20-DEMA.
- ✦ **It opened under sustained selling pressure from the prior session** but recovered approximately half of its initial losses later, maintaining a negative near-term bias.
- ✦ **Momentum was mixed**, with strength observed in yes bank and federal bank, while icici bank and axis bank lost strength.
- ✦ **Immediate resistance is near 55,600, with support at 53,500.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
NYKAA	BUY	270	269-271	260	288

Technical Chart : Daily



- ✦ **Nykaa exhibits a constructive recovery following an extended consolidation phase**, with price action reclaiming critical short- to medium-term moving averages.
- ✦ The emergence of **higher highs and higher lows signals strengthening trend structure** and improving buyer dominance.
- ✦ **Momentum indicators are turning favorable, suggesting potential continuation of the uptrend.** Sustained stability above prevailing levels may support further upside.
- ✦ **Investors may consider initiating long positions** at recommended levels, subject to risk management considerations.

Momentum Stocks Midcap	Name	Price	Price %
	SUMICHEM	478.45	6.56↗
	POLYMED	1616.00	5.77↗
	STLTECH	324.80	4.99↗
	ORIENTELEC	179.40	2.94↘
	RAYMOND	448.90	3.47↘

Name	Price	Price %	Range Breakout / Breakdown
CAMS	799.90	9.45↗	
TATATECH	627.50	6.17↗	
PETRONET	282.35	2.04↗	
EXIDEIND	361.50	0.68↗	
NAUKRI	959.65	1.74↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	CAMS	799.90	9.45↗
	TATATECH	627.50	6.17↗
	ABCAPITAL	360.50	4.24↗
	AUROPHARMA	1429.90	3.92↗
	M&M	3222.00	3.72↗

Name	Price	Price %	Top 5 F&O Losers ↘
VOLTAS	1364.90	6.14↘	
SYNGENE	451.45	5.43↘	
GODREJPROP	1811.00	4.67↘	
IIFL	441.25	3.80↘	
MPHASIS	2211.50	2.86↘	

Bullish Charts	Name	Price	Price %
	ADANIGREEN	1329.10	2.98↗
	DABUR	462.00	3.67↗
	MANKIND	2329.00	3.15↗
	MARICO	809.70	3.21↗
	VEDL	305.25	3.60↗

Name	Price	Price %	Bearish Charts
AMBUJACEM	433.95	2.55↘	
JUBLFOOD	465.00	2.39↘	
NAUKRI	959.65	1.74↘	
PAYTM	1088.10	2.48↘	
UNOMINDA	1088.00	1.96↘	

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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

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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