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# Morning Bell

15 May 2026

### Market Commentary

Benchmark indices witnessed heightened volatility during the weekly Sensex expiry session on 14th May. After facing corrective pressure in the first half, the indices rebounded sharply in the latter half led by short covering and closed on a positive note around the 23,700 marks. Going ahead, key factors to monitor will be the movement in crude oil prices, ongoing geopolitical tensions, and the outcome of the US-China meeting, which could influence overall market sentiment.

- At close, the Sensex rose 789.74 points or 1.06 percent to settle at 75,398.72, while the Nifty gained 277 points or 1.18 percent to close at 23,689.60.
- Among sectors, most indices ended in the green with major gains witnessed in Nifty Pharma, Healthcare, and Metal indices, which advanced between 2–3 %. However, Nifty IT remained under pressure and ended as the only sectoral loser for the session.
- Gift Nifty suggests Nifty is likely to open on a flat note. Nifty spot in today's session is likely to trade in the range of 23,450-23,950.

### Global Updates

- Markets are adjusting to the official start of Kevin Warsh's term as Federal Reserve Chair. Sentiment is largely positive, with investors viewing the transition as a potential catalyst for growth-oriented policies, even as inflation remains a challenge.
- High-stakes diplomatic talks in Beijing between President Trump and Xi Jinping have significantly boosted global risk appetite. Signs of a "trade truce" and the approval of Nvidia H200 AI chip exports to several Chinese firms have ignited a massive rally in the semiconductor sector.
- Asian shares came under pressure on Friday morning trade as investor euphoria over tech stocks gave way to inflation fears that saw Treasury yields spike to one-year highs and rising bets on a U.S. rate hike this year.
- All eyes are on Beijing where Trump is set to wrap up his two-day state visit on Friday.

Indices	CMP	Daily %	YTD %
NIFTY	23690	1.18	-9.34
BANKNIFTY	54129	1.26	-9.15
SENSEX	75399	1.06	-11.53
USDINR	95.77	-0.06	15.15
INDIA VIX	18.613	-4.18	96.44

Global Indices	CMP	Daily %	YTD %
DOW	50063.5	0.75	4.16
S&P500	7501.2	0.77	9.58
NASDAQ	26635.2	0.88	14.60
NIKKEI	61849.8	-1.28	22.87
HANGSENG	26098	-1.10	1.83

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4619.8	-1.40	6.98
BR. CRUDE (\$)	107.3	1.51	43.30
COPPER (\$)	6.52	-0.72	62.35
US 10YR (%)	4.51	0.73	-0.77

Asian Market updated on 8:00 AM

### Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	187.46	-25984.99	-266736.86
DII	684.33	41876.20	343544.29

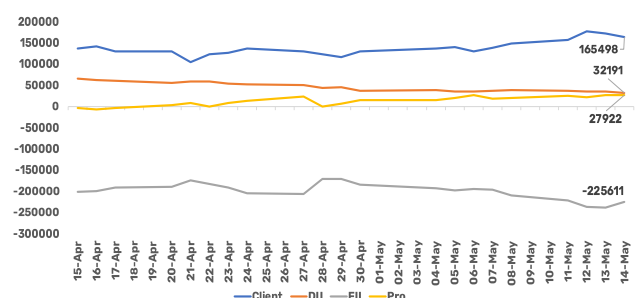
### Key Events

US Industrial Production for the month of April on 15-05-2026.

### Stocks in F&O Ban

SAIL , KAYNES

### Position of Market Participants



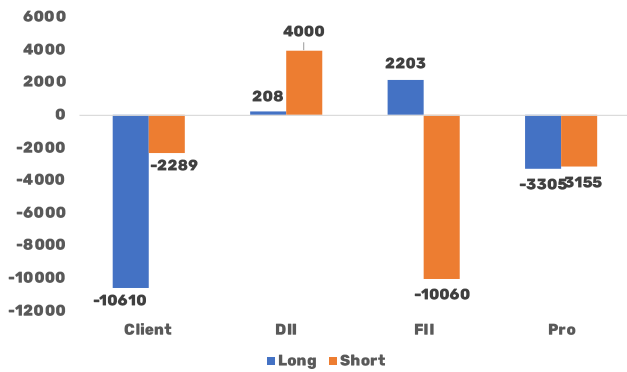
**Index Highlights (DAILY)**

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,700.10	237.7	1.0%	23,647.16	10.50	98,716	-6,70,215	-3.1%	18.2	1.17
Bank Nifty	54,227.80	614	1.2%	54,093.30	98.85	43,459	-56,490	-2.0%	22.5	0.82

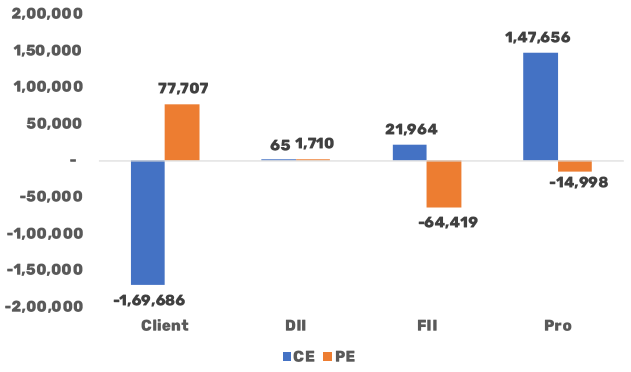
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
ADANIENIT	8.2%	KAYNES	-22.0%	66.3%	Short_Buildup	KAYNES	13.4	DALBHARAT	0.50
CIPLA	7.8%	COALINDIA	-2.0%	11.9%	Short_Buildup	GODFRYPHLP	8.3	CIPLA	0.41
SOLARINDS	5.5%	PREMIERENE	1.9%	9.5%	Long_Buildup	ADANIENIT	6.7	BHARTIARTL	0.36
ADANIPOWER	5.0%	ASHOKLEY	0.8%	9.2%	Long_Buildup	MUTHOOTFIN	4.2	HINDALCO	0.28
BHARTIARTL	4.9%	IRFC	-1.5%	8.9%	Short_Buildup	CDSL	3.6	MCX	0.28

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
KAYNES	-22.0%	BHARTIARTL	4.9%	-8.9%	Short_Covering	LICHSGFIN	-9.9	LICHSGFIN	-0.24
TIINDIA	-5.1%	LICHSGFIN	-4.7%	-4.7%	Long_Unwinding	CROMPTON	-8.7	SOLARINDS	-0.15
LICHSGFIN	-4.7%	PIDILITIND	2.4%	-3.7%	Short_Covering	BHARTIARTL	-7.6	OFSS	-0.14
PERSISTENT	-4.7%	INDHOTEL	2.3%	-3.6%	Short_Covering	DLF	-6.0	KPITTECH	-0.13
INDIAVIX	-4.2%	ONGC	1.0%	-3.3%	Short_Covering	CIPLA	-5.6	HINDPETRO	-0.13

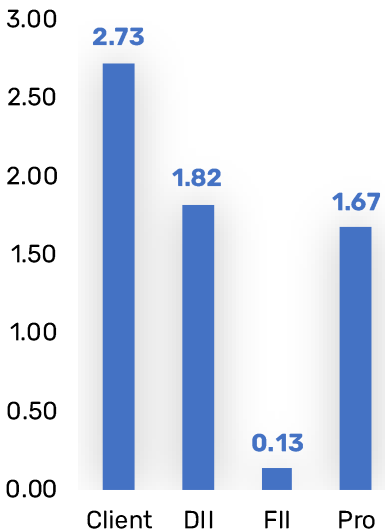
**Index Future Participant wise OI Change**



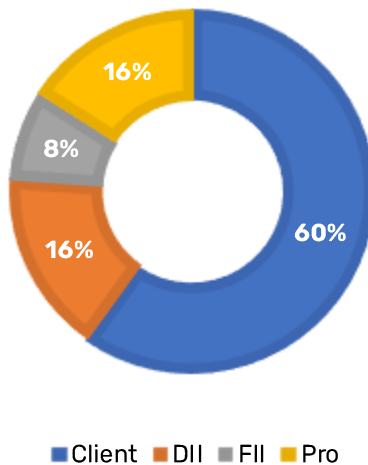
**Index Option Participant wise OI Change**



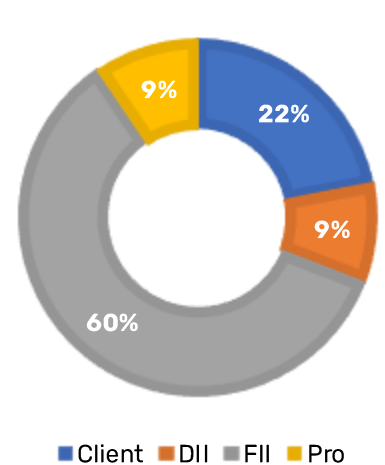
**Participant wise L/S Ratio**



**Future Index Long**



**Future Index Short**



## Nifty Outlook



Index formed a sizable bullish candle with a higher high and a higher low signaling pullback from the oversold territory after the recent sharp decline.

Nifty is currently placed around the Tuesday breakdown area of 23,800-23,900. A move above the same will signal extension of the pullback towards 24,200 levels in the coming week. While failure to move above the same will signal corrective decline towards 23,400 and 23,100 levels.

From a short-term perspective Index need to start forming higher high and higher low on a sustained basis in the daily chart and move above the recent breakdown area of 23,800-23,900 to signal a reversal of the corrective trend.

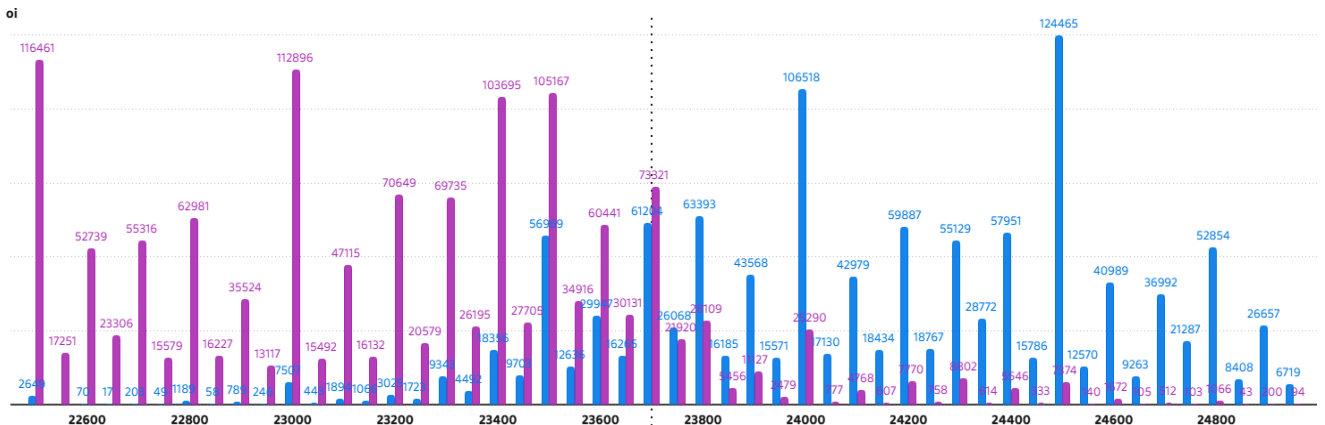
Key support area for Nifty is placed at 23,200-23,000 levels being the confluence of the lower band of the 8th April gap area and the 61.8% retracement of the previous pullback ( 22,182-24,601).

## Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23450	23590	23689.60	23810	23950

## Nifty Option Chain

NIFTY 23700.10 +237.7 ▲ 1.0%



- ❑ Nifty synthetic futures are positioned at 23,696, indicating potential for an upside extension towards the 23,900-24,000 zone.
- ❑ In-the-money call unwinding at the 24,000 strike suggests improving bullish bias, with resistance at higher levels gradually easing.
- ❑ Aggressive put writing across the 23,400-23,700 strikes, particularly at 23,700, indicates a strong support base at lower levels.
- ❑ Sustaining above 23,800 could trigger incremental upside momentum towards the psychological 24,000 mark.
- ❑ Any dip is likely to attract buying interest as long as the 23,500 level remains intact on a closing basis.

## Bank Nifty Outlook



Index formed a bullish candlestick pattern with a lower low and a higher high highlighting intraday volatility and strong pullback from the oversold territory after recent sharp decline.

Bank Nifty is currently placed around the Tuesday breakdown area of 54,400-54,600. A move above the same will signal extension of the pullback towards 55,000 levels. While failure to move above the same will signal corrective decline towards 53,500 and 53,000 levels.

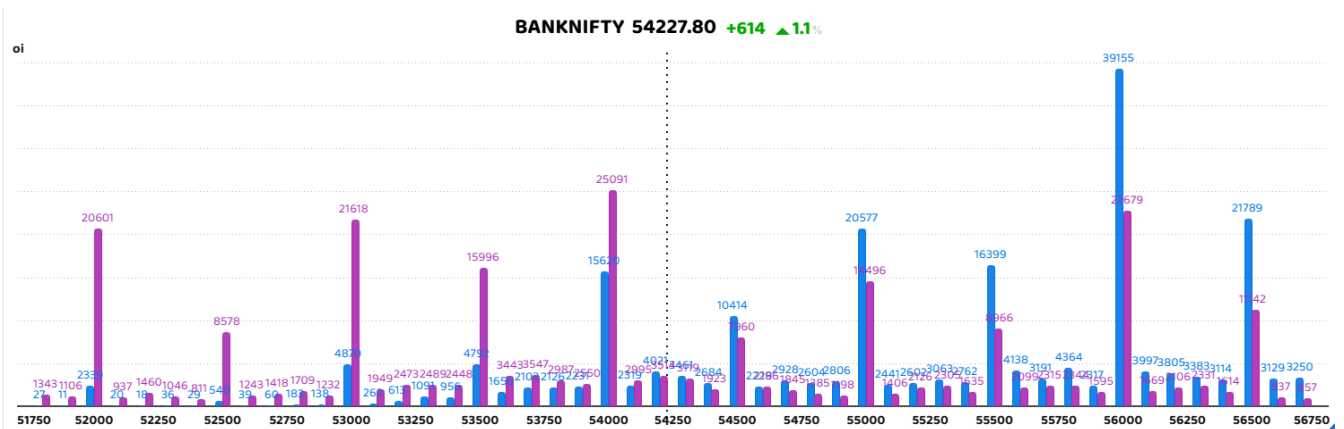
From a short-term perspective Index need to start forming higher high and higher low on a sustained basis in the daily chart and move above the recent breakdown area of 54,400-54,600 to signal a reversal of the corrective trend.

Key support area for Nifty is placed at 52,700-52,400 levels being the confluence of the lower band of the 8th April gap area and the 61.8% retracement of the previous pullback ( 49,955-57,456).

## Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	53550	53840	54128.95	54480	54730

## Bank Nifty Option Chain

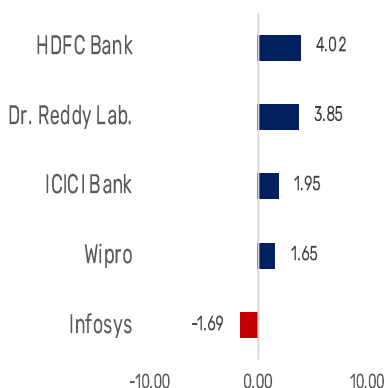


- ❑ Call unwinding at the 54,000 strike, along with meaningful put OI addition at the same level, indicates strong support formation.
- ❑ Put writers are gradually building fresh positions towards the 54,400 strike, reflecting improving positive bias in the index.
- ❑ Limited call writing at higher strikes suggests relatively weak resistance and scope for further upside.
- ❑ Broad-based call unwinding across 54,000-55,000-56,000-57,000 strikes highlights a gradual shift in positioning towards the bullish side.
- ❑ The overall bias remains constructive as long as Bank Nifty sustains above 54,000, with dips likely to be bought into.
- ❑ A decisive move above 54,500 could open the path towards the 55,000 mark.

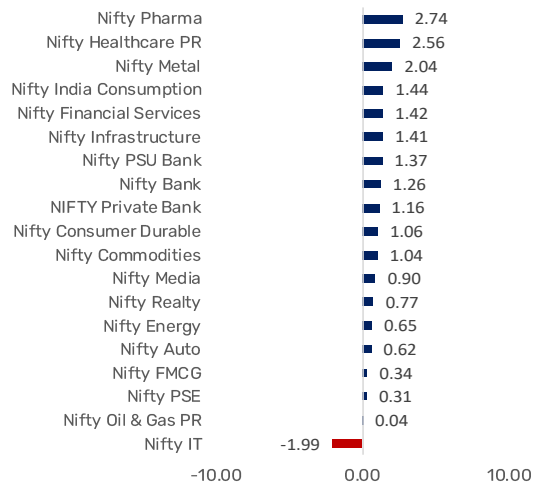
**News and its impact**

Company/ Industry	News	Impact
<b>PITTI ENGINEERING</b>	Pitti Engineering board approved a capital expenditure plan of Rs 290 crore for setting up a new greenfield casting facility.	<b>POSITIVE</b>
<b>CAPLIN POINT</b>	Caplin Point Laboratories said its subsidiary received US FDA approval for Foscarnet Sodium Injection, used in the treatment of CMV retinitis in AIDS patients.	<b>POSITIVE</b>
<b>KIRLOSKAR OIL</b>	Kirloskar Oil Engines plans to invest Rs 1,400 crore in capital expenditure to expand manufacturing capacity at its Maharashtra facility.	<b>POSITIVE</b>
<b>JYOTI STRUCTURE</b>	Jyoti Structures expanded its overseas presence by signing a joint venture agreement for the development of a 220kV transmission line project in Sri Lanka.	<b>POSITIVE</b>
<b>NTPC GREEN ENERGY</b>	NTPC Green Energy said its subsidiary has declared the Commercial Operation Date (COD) for two solar power units in Rajasthan with capacities of 12.5 MW and 50 MW, effective May 15.	<b>POSITIVE</b>

**Indian ADR % Change**



**Sector**



## Bharti Airtel Ltd Q4FY26 & Full Year FY26 Result Update

### Result Update

The company reported a steady operational performance during the quarter, with revenue rising to ₹553.8 bn, reflecting a healthy growth of 16% YoY and 3% QoQ, while marginally surpassing consensus estimates by 1%. EBITDA came in at ₹314.9 bn, registering a 17% YoY increase and a 2% sequential improvement, though it remained slightly below street expectations by 1%. EBITDA margins stood strong at 56.9%, expanding 45 bps YoY, but witnessing a marginal decline of 16 bps QoQ and falling short of consensus estimates by 119 bps. Meanwhile, profit after tax stood at ₹92.5 bn, declining 26% YoY due to a higher base and cost pressures, but improving 9% sequentially and outperforming market expectations by 20%.

### Conference Call highlights

#### Pricing and ARPU Dynamics

- ❑ Mobile ARPU Growth Omission: Q4 FY26 mobile ARPU came in at INR 257, growing by a light INR 3 sequentially. Management explicitly noted it was dissatisfied with this slow pace of ARPU expansion.
- ❑ Monetization Dilution from Unlimited 5G: Management highlighted that the current "eat as much as you can" unlimited 5G packs break the structural pricing ladder, as higher consumption fails to translate into higher absolute revenue. This structural pack design acts as a primary headwind against data monetization.
- ❑ Pricing Architecture Deficiencies: Management strongly reiterated that India's telecom pricing architecture is fundamentally broken compared to global standards. While entry-level packs (currently at INR 199) require cautious pricing changes, long-term ARPU expansion necessitates a structural shift to volume/allowance-tiered consumption buckets.
- ❑ Homes ARPU Flatness: Homes ARPU has experienced a general deceleration due to competitive entry-level pricing in industry additions and mix dilution. However, new acquisition ARPU has remained steady, and overall segment ARPU shows signs of bottoming out over the past two quarters.

Key Data	
<b>CMP (Rs)</b>	1,881
<b>Sector / Industry</b>	Telecommunication
<b>52 week High/Low</b>	2,175 / 1,740
<b>Market Cap (bn)</b>	11465.72
<b>Bloomberg Code</b>	BHARTI:IN
<b>Face Value (₹)</b>	5.0

Shareholding %			
Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	50.3	48.9	48.9
FII	27.4	28.8	27.8
DII	19.4	19.5	20.5
Others	2.9	2.8	22.8

# No Promoter Pledge

Financial Ratios			
Ratio	FY24	FY25	FY26
ROCE (%)	10.7	16.9	18.5
ROE (%)	7.4	29.5	21.9
PE (%)	94.0	29.9	39.9
P/B(x)	6.9	8.8	7.8
Debt/Equity	1.6	1.4	1.3
EV/EBITDA	11.7	11.3	10.7

NIFTY VS BHARTI:IN				
Returns (%)	1M	3M	6M	12M
Nifty 50	(1.8)	(8.1)	(9.5)	(5.1)
BHARTI	(4.4)	(10.7)	(14.5)	(2.5)

Financial Metrics										(Rs in bn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	553.8	478.8	16%	539.8	3%	546.1	1%	2,109.0	2,402.0	2,676.0
EBITDA	314.9	270.1	17%	307.8	2%	317.1	-1%	1,196.7	1,380.0	1,550.0
<b>EBITDA Margin (%)</b>	<b>56.9%</b>	<b>56.4%</b>	<b>45bps</b>	<b>57.0%</b>	<b>-16bps</b>	<b>58.1%</b>	<b>-119bps</b>	<b>56.7%</b>	<b>57.5%</b>	<b>57.9%</b>
Adj. PAT	92.5	124.8	-26%	85.0	9%	76.9	20%	338.2	399.2	501.6
<b>PAT Margin (%)</b>	<b>16.7%</b>	<b>26.1%</b>	<b>-936bps</b>	<b>15.8%</b>	<b>94bps</b>	<b>14.1%</b>	<b>262bps</b>	<b>16.0%</b>	<b>16.6%</b>	<b>18.7%</b>
EPS	12.0	19.3		11.6		13.5		43.81	66.4	84.4

## Bharti Airtel Ltd Q4FY26 & Full Year FY26 Result Update

### Capex and Capital Allocation Strategy

- ❑ **Moderating Core Wireless Spending:** FY26 India capex (excluding passive) stood at approximately INR 31,000 crores. Core wireless capex hit a decade low at 16% of sales due to moderating radio outlays in India, though management will deploy capital if 5G densification requirements accelerate.
- ❑ **Stable Capex Guidance:** For the upcoming fiscal year, group capital spending is expected to remain in the ballpark of FY26 levels.
- ❑ **Infrastructure Priorities:** Capital deployment will be heavily directed toward transport layer capacity, expanding fiber points of presence (PoPs), and constructing 56 world-class edge data centers over the next 18 to 24 months to ensure edge compute differentiation. Secondary capital will support scaling cloud region capacities and funding the financial services NBFC.
- ❑ **Geographic Focus:** Following the Africa share swap, management confirmed there are no plans for significant capital deployment in non-India assets for the foreseeable future, restricting external moves solely to small, opportunistic bolt-on acquisitions.

### Segment-Wise Operational Trends

- ❑ **Mobile (Wireless):** The segment added 4.7 million net users in Q4 FY26, within which smartphone customer additions outpaced net additions at 5.8 million. Mobility sustained its structural revenue market share gains to reach a lifetime high share in FY26, supported heavily by its ongoing rural network expansion program.
- ❑ **Homes Business:** This segment added 4.2 million customers in FY26, with Q4 net additions coming in at 1.1 million. The company expanded rapidly by deploying over 8 million home passes in FY26 to cross a cumulative 45 million home passes. Fixed Wireless Access (FWA) continues to expand the addressable market, while "One Airtel" convergence plans (bundling Wi-Fi and mobile) successfully reduced customer churn by nearly 50%.
- ❑ **Digital TV and IPTV:** Digital TV achieved an operational turnaround by adding nearly half a million customers in Q4 FY26, heavily propelled by accelerating IPTV adoption and improving take rates.
- ❑ **Airtel Business (B2B):** Revenue stood at INR 5,500 crores in Q4 FY26, up 2.6% sequentially. Connectivity market share expanded, and the segment concluded FY26 with a strong 17% YoY growth in its order book, driven by enterprise wins across IoT, cybersecurity, cloud, and core connectivity.
- ❑ **Digital Adjacencies:** Digital businesses delivered robust growth of 27% YoY in FY26.
  - ❑ **Data Centers (Nxtra):** The company is progressing toward its target of 1 GW capacity, backed by a recent \$1 billion fundraise from marquee investors alongside Airtel's participation. Operating on a co-location model, Nxtra is currently constructing a massive AI data center for Google in Vishakhapatnam. It is utilizing its owned GPUs for internal AI needs rather than offering GPU-as-a-service.
  - ❑ **Financial Services:** Airtel Money received RBI approval to operate as a non-deposit-taking NBFC, with commercial launch planning underway. The loan service provider (LSP) business achieved a monthly disbursement run rate exceeding INR 550 crores. Airtel Payments Bank annualized revenue run rate reached ~INR 3,400 crores (+23% YoY) with deposits crossing INR 4,600 crores (+27% YoY).
  - ❑ **Airtel Cloud:** The sovereign cloud offering secured 24 enterprise deals by the close of FY26, with further contract wins in April driven by local corporate demand for localized data control and sovereign data protection compliance.

### Supply Chain and Geopolitical Risks

- ❑ **Roaming and Tower Build Constraints:** The ongoing West Asia crisis has negatively impacted international roaming revenues. Concurrently, global restrictions on gas supplies have impacted the galvanizing industry, resulting in slower physical tower build-outs.
- ❑ **Component and Server Inflation:** Supply chain constraints have driven up pricing and reduced availability for servers, chipsets, and memory components, generating capital and operating cost headwinds for the data center and Homes business lines.
- ❑ **Smartphone Affordability Risks:** Handset prices have risen sharply over recent weeks, creating potential risks of softening smartphone shipments and delaying the migration of users from 2G to 4G/5G.
- ❑ **Africa Macro Pressures:** Operations in Africa continue to face operational pressures from local energy price inflation and local currency depreciation against the INR, which impacts international roaming capex.
- ❑ **Cost Mitigation:** To buffer these pressures, the company has widened its "War on Waste" cost-control initiatives, including transitioning network sites away from diesel to high-powered batteries and solar power, with 42,000 sites solarized to date.

## Bharti Airtel Ltd Q4FY26 & Full Year FY26 Result Update

### Bharti Hexacom Performance Update

- ❑ **Robust Financial Trends:** The listed subsidiary delivered solid FY26 performance, with revenue expanding 9.4% and EBITDA growing 17.9% YoY. Full-year margins expanded by 340 basis points to 47.6%, driven by portfolio premiumization and cost optimization.
- ❑ **Operational Progress:** The Homes and Office business line grew revenues by 51% YoY, registering its highest-ever annual net customer additions of 395,000. Full-year operating free cash flow increased 27% to INR 2,935 crores, with net debt (excluding leases) remaining low at approximately INR 2,000 crores.
- ❑ **Shared Headwinds:** Hexacom faces identical operational headwinds as the parent company, particularly lower international roaming and rising handset prices, which are expected to create near-term stress on smartphone upgrade migrations.

# WEEKLY ECONOMIC CALENDAR

## FOR THE WEEK ENDING ON 15-MAY-2026

### China

Event:

11 May

- CPI (MoM) (Apr)
- PPI (YoY) (Apr)
- CPI (YoY) (Apr)

### United States

Event:

12 May

- ADP Employment Change Weekly
- CPI (MoM) (Apr)

Event:

13 May

- API Weekly Crude Oil Stock
- PPI (MoM) (Apr)

Event:

14 May

- Core Retail Sales (MoM) (Apr)
- Initial Jobless Claims

Event:

15 May

- Industrial Production (YoY) (Apr)

### India

Event:

12 May

- CPI (YoY) (Apr)

Event:

14 May

- WPI Inflation (YoY) (Apr)

## Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2464.30	2588.60	2712.90	2778.60	2844.30
ADANIPORTS	1730.00	1751.70	1773.40	1788.80	1804.20
APOLLOHOSP	7934.33	8026.67	8119.00	8195.67	8272.33
ASIANPAINT	2576.93	2599.57	2622.20	2655.27	2688.33
AXISBANK	1219.93	1237.27	1254.60	1270.47	1286.33
BAJAJ-AUTO	10141.00	10296.00	10451.00	10561.50	10672.00
BAJAJFINSV	1702.47	1721.33	1740.20	1751.03	1761.87
BAJFINANCE	879.38	895.77	912.15	921.77	931.38
BEL	418.78	423.82	428.85	434.52	440.18
BHARTIARTL	1764.77	1824.13	1883.50	1916.03	1948.57
CIPLA	1333.83	1385.27	1436.70	1465.07	1493.43
COALINDIA	440.08	447.07	454.05	465.42	476.78
DRREDDY	1236.07	1269.83	1303.60	1322.53	1341.47
EICHERMOT	6733.33	6883.67	7034.00	7143.17	7252.33
ETERNAL	234.64	240.23	245.82	248.98	252.14
GRASIM	2901.50	2920.10	2938.70	2970.30	3001.90
HCLTECH	1083.73	1103.87	1124.00	1143.67	1163.33
HDFCBANK	733.65	751.60	769.55	782.90	796.25
HDFCLIFE	597.85	605.20	612.55	617.20	621.85
HINDALCO	1072.30	1087.80	1103.30	1111.90	1120.50
HINDUNILVR	2218.97	2233.83	2248.70	2274.73	2300.77
ICICIBANK	1225.53	1235.77	1246.00	1256.47	1266.93
INDIGO	4142.97	4211.73	4280.50	4331.13	4381.77
INFY	1069.07	1082.03	1095.00	1114.93	1134.87
ITC	302.73	304.97	307.20	309.32	311.43
JIOFIN	225.92	230.03	234.13	236.62	239.10
JSWSTEEL	1270.83	1283.87	1296.90	1307.97	1319.03
KOTAKBANK	371.87	377.53	383.20	386.93	390.67
LT	3888.13	3914.27	3940.40	3977.27	4014.13
M&M	3072.10	3123.00	3173.90	3202.90	3231.90
MARUTI	12770.33	12922.67	13075.00	13230.67	13386.33
MAXHEALTH	1011.58	1030.57	1049.55	1063.12	1076.68
NESTLEIND	1437.60	1448.60	1459.60	1475.00	1490.40
NTPC	388.00	392.15	396.30	399.50	402.70
ONGC	296.10	298.50	300.90	303.50	306.10
POWERGRID	296.35	299.05	301.75	306.00	310.25
RELIANCE	1346.47	1354.13	1361.80	1373.73	1385.67
SBILIFE	1808.90	1837.80	1866.70	1882.80	1898.90
SBIN	953.43	966.67	979.90	990.07	1000.23
SHRIRAMFIN	885.67	910.38	935.10	950.73	966.37
SUNPHARMA	1815.67	1839.43	1863.20	1877.23	1891.27
TATACONSUM	1208.50	1218.40	1228.30	1244.10	1259.90
TATASTEEL	217.14	219.13	221.13	223.01	224.90
TCS	2180.53	2213.27	2246.00	2271.87	2297.73
TECHM	1301.53	1322.47	1343.40	1369.17	1394.93
TITAN	4025.87	4080.53	4135.20	4168.43	4201.67
TMPV	330.72	334.73	338.75	341.68	344.62
TRENT	4065.40	4098.90	4132.40	4166.20	4200.00
ULTRACEMCO	11451.33	11571.67	11692.00	11790.67	11889.33
WIPRO	185.31	186.81	188.30	189.99	191.67



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