

Key Indices Update

Indices	Close	Change (%)
Nifty	23,379.55	1.83↓
Sensex	74,559.24	1.92↓
Midcap	59,704.65	2.54↓
Smallcap	17,939.00	3.17↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
23	590/2725

Key Data

Data	Current	Previous
Dow Jones	49,735.8	49,657.0
U.S. Dollar Index	98.35	98.09
Brent Crude (USD/BBL)	106.79	104.88
US 10Y Bond Yield (%)	4.46	4.42
India 10Y Bond Yield (%)	7.05	7.03

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53706.75	1.35↓
NIFTYAUTO	26207.7	2.04↓
NIFTYENERG	39624.3	1.05↓
NIFTYFINSR	27558.7	1.85↓
NIFTYFMCG	50508.8	1.36↓
NIFTYIT	28268.5	3.62↓
NIFTYMEDIA	1397.75	2.67↓
NIFTYMETAL	12886.7	0.31↓
NIFTYPHARM	23857.4	1.30↓
NIFTYREALT	767.55	3.88↓

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UPL	Agrochem	627	846	34.9%

*CMP as on May 12 2026

Top News

- ✦ **JSW Steel reported 1% YoY decline in April 2026 crude steel production to 21.18 lakh tonnes due to the BF3 shutdown at Vijayanagar for capacity expansion.** Excluding BF3 impact, production growth stood at around 10%, driven by JVML ramp-up, while capacity utilisation was 94% excluding BF3 capacity.
- ✦ **Nuvama Wealth Management reported 5.4% YoY rise in consolidated Q4FY26 net profit to ₹269 crore, supported by 13.9% growth in total income to ₹1,281 crore.** However, standalone performance remained weak, with net profit declining 30.4% YoY to ₹19 crore and income falling 18.3% during the quarter.

Technical

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- ✦ **Nifty** remained under **intense selling pressure** on Tuesday, **extending the ongoing corrective phase** amid **weak global cues** and **persistent macroeconomic concerns**.
- ✦ Sectorally, **all major indices ended** in the **red**, with **realty, IT, and auto** emerging as the **top laggards**.
- ✦ On the technical front, the Nifty is now **approaching the gap support zone** near the **23,150 level following the breakdown** from its **earlier consolidation range**.
- ✦ Meanwhile, the **previous support level of 23,800** is likely to **act as a strong resistance** hurdle in the **event of any rebound**.
- ✦ Although the decline remains broad-based, **selective long opportunities** may **continue to emerge** in defensive themes such as **pharma and healthcare**, along with **select FMCG and energy counters**.
- ✦ At the same time, **traders can continue** to explore **selective shorting opportunities** across **relatively weaker sectors and stocks**.
- ✦ **Stock of the day - LT**

Fundamental

Top News

01

JSW Steel reported 1% YoY decline in April 2026 crude steel production to 21.18 lakh tonnes due to the BF3 shutdown at Vijayanagar for capacity expansion. Excluding BF3 impact, production growth stood at around 10%, driven by JVML ramp-up, while capacity utilisation was 94% excluding BF3 capacity.

02

Nuvama Wealth Management reported 5.4% YoY rise in consolidated Q4FY26 net profit to ₹269 crore, supported by 13.9% growth in total income to ₹1,281 crore. However, standalone performance remained weak, with net profit declining 30.4% YoY to ₹19 crore and income falling 18.3% during the quarter.

03

Pine Labs has partnered with GCash to enhance merchant acquisition in the Philippines by enabling integrated digital payment, rewards and instalment solutions for MSMEs.

04

Tata Consultancy Services has partnered with Rezolve Ai to help global retailers integrate agentic AI into commerce workflows using Rezolve Ai's brainpowa platform. The partnership marks TCS' entry into the agentic AI commerce market, enabling AI-led conversational commerce, intelligent discovery and automated checkout solutions.

05

L&T Technology Services has partnered with Emerson to develop advanced engineering and test automation solutions, while also setting up a dedicated Centre of Excellence in Mysuru based on Emerson's NI platform.

Stock for Investment

UPL Ltd.

Stock Symbol	UPL
Sector	Agrochem
*CMP (₹)	627
^Target Price (₹)	846
Upside	34.9%

*CMP as on May 12, 2026

^Time horizon - upto 11 Months

- ✦ **Strong Q4FY26 Performance:** UPL reported strong Q4FY26 results with revenue rising 18% YoY to ₹18,335 crore and adjusted PAT surging 58% YoY to ₹1,049 crore, supported by operating leverage and improving business mix.
- ✦ **Global Growth Momentum:** Global crop protection business witnessed broad-based growth across Latin America, North America, Europe, and other regions, driven by recovery in Brazil and strong demand for differentiated crop solutions.
- ✦ **Portfolio Diversification & Deleveraging:** India business, Advanta seeds, and Superform specialty chemicals strengthened portfolio quality, while net debt reduced to ₹15,300 crore with net debt-to-EBITDA falling below 1.6x.
- ✦ **Outlook & Recommendation:** Management expects continued growth in FY27 supported by specialty products, backward integration, and margin improvement initiatives. We maintain our **BUY** rating with a target price of **₹846**.

Technical

Set to fill the gap around 23150. Limit positions.

NIFTY

23379.55 ↘ 436.30 (1.83%)

S1

23150

S2

23000

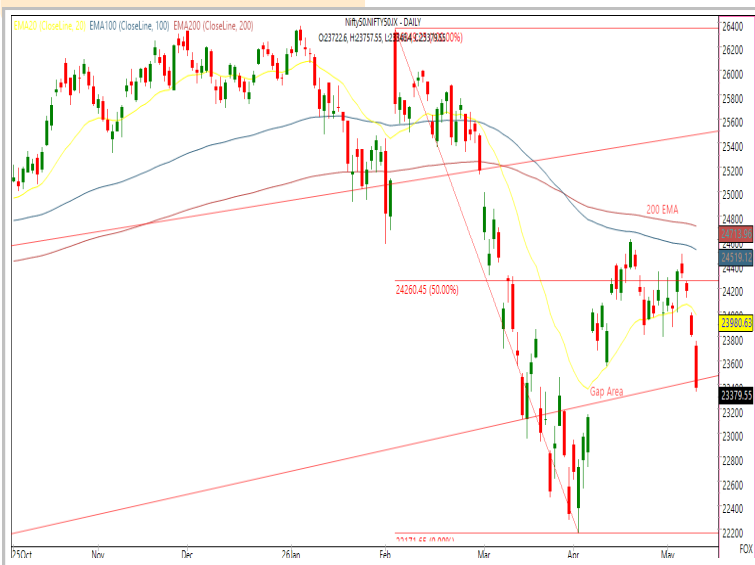
R1

23600

R2

23800

Technical Chart : Daily



- ✦ Nifty remained under **intense selling pressure** on Tuesday, **extending the ongoing corrective phase** amid **weak global cues** and **persistent macroeconomic concerns**.
- ✦ On the technical front, the Nifty is now **approaching the gap support zone** near the **23,150 level** following the **breakdown** from its **earlier consolidation range**. Meanwhile, the **previous support level of 23,800** is likely to **act as a strong resistance hurdle** in the **event of any rebound**.
- ✦ Although the decline remains broad-based, **selective long opportunities** may **continue to emerge** in defensive themes such as **pharma and healthcare**, along with **select FMCG and energy counters**.
- ✦ At the same time, **traders can continue** to explore **selective shorting opportunities** across **relatively weaker sectors and stocks**.

BANKNIFTY

53555.20 ↘ 884.70 (1.63%)

S1

53300

S2

52800

R1

54200

R2

54600

Technical Chart : Daily



- ✦ The **banking index** remained **under pressure**, **extending its losing streak** for yet another session and **ending over 1.5% lower**.
- ✦ **Sentiment across banking major** stayed **largely weak**, with **INDUSINDBK** and **FEDERALBNK** emerging as **key laggards**, while **SBIN** and **CANBK** managed to **end marginally in the green**.
- ✦ The index has **slipped below the crucial support level** and has **entered the gap zone**, which could **potentially accelerate the decline** toward the **next major support at 52,700**.
- ✦ On the upside, **any rebound** is likely to **encounter resistance** around the **role-reversal zone of 54,200**, followed by **55,200**, where the 20-day EMA is placed.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
LT	BUY 3800 PE	63.85	61-64	30	125

Technical Chart : Daily



- ✦ **LT failed to surpass the resistance zone near the previous gap area and consolidated below the same.**
- ✦ **It has now witnessed a breakdown from this narrow range while slipping below its key moving averages.**
- ✦ **The price action along with the positioning of momentum indicators, suggests the possibility of further downside in the near term.**
- ✦ **Traders may consider creating short position in LT through PE option within the mentioned range.**

Momentum Stocks Midcap	Name	Price	Price %
	OIL	489.80	7.41↑
	VGUARD	318.00	4.26↓
	BALAJITELEBE	115.50	4.90↓
	JSWENERGY	520.40	6.51↓
	GSPL	268.35	7.13↓

Range Breakout/ Breakdown	Name	Price	Price %
	BIOCON	403.75	3.41↑
	BDL	1343.80	4.10↓
	ANGELONE	300.65	5.22↓
	UPL	627.75	6.17↓
	JSWENERGY	520.40	6.51↓

Top 5 F&O Gainers ↑	Name	Price	Price %
	OIL	490.95	7.66↑
	ONGC	294.50	4.80↑
	BIOCON	403.75	3.41↑
	VEDL	305.05	2.23↑
	GODREJCP	1,030.20	2.20↑

Top 5 F&O Losers ↓	Name	Price	Price %
	KAYNES	4,049.30	7.22↓
	JSWENERGY	520.40	6.51↓
	UPL	626.15	6.41↓
	KALYANKJIL	361.80	6.07↓
	DIXON	10,138.00	5.89↓

Bullish Charts	Name	Price	Price %
	AUROPHARMA	1,488.20	0.11↑
	BIOCON	402.45	3.07↑
	HINDALCO	1,041.40	1.75↑
	HINDZINC	641.90	2.03↑
	OIL	490.95	7.66↑

Bearish Charts	Name	Price	Price %
	ETERNAL	239.98	2.40↓
	JIOFIN	230.47	4.10↓
	LT	3,856.50	2.12↓
	MUTHOOTFIN	3,353.40	2.47↓
	SHRIRAMFIN	930.45	4.66↓

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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
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	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
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	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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