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# Fundamental Outlook

# Market Setup

- **US markets** bounced off session lows to end mixed in a volatile trading session, as traders took stock of an easing global bond sell-off and a protracted impasse between the U.S. and Iran.
- **Dow Futures** is currently trading **flat**
- **Asian markets** are mostly trading flat with an exception of **Korea which is down more than 4%**
- On Monday, the Nifty opened **below** the 23,500 mark but staged a sharp intraday recovery, rebounding 333 points from the day's low to close at 23,649 (+0.03%). Broader markets, however, remained mixed, with the Midcap100 and Smallcap100 indices declining **0.1%** and **1.2%**, respectively.
- **Gift nifty** is currently trading **70 points higher (+0.2%)**
- **FII: +2,814 Cr (3<sup>rd</sup> consecutive session of buying); DII: +2,682Cr**

**Opening Cues: Flat**

**Fuel prices rose again**, with petrol and diesel prices costlier by ~INR 1 per litre, marking the second increase within a week time.

**View: Positive for Oil marketing companies**

**Eicher Motors'** subsidiary RE is set to secure a 215.7-acre land parcel for a new greenfield manufacturing facility in Tirupati, AP. The company plans to invest approximately Rs 2,500 crore in the greenfield expansion.

**View: Positive**

**US authorities** have dropped criminal fraud charges against Gautam Adani. This follows a \$275 million settlement for a probe into sanctions violations. Adani had promised a \$10 billion investment in the US economy. His lawyer argued the case was weak and investment was contingent on dismissal. The settlement involved apparent violations of OFAC's Iran sanctions. **View: Positive for Adani group co**

## Results

**Above expectation:** GE Veronava T&D; IGL, Deepak Nitrite; IOC

**Inline/Mixed:** Triveni Turbine; Zydus Wellness, Astral

**Weak:** Power Grid, Jain Resource Recycling

# Fundamental Actionable Idea

## GE Vernova T&D India

**CMP INR4,427, View: Buy, MTF Stock**

- GE Vernova T&D reported in-line revenue, while EBITDA and PAT beat our estimates. • Revenue came in line with our estimates at INR16.4b, up 42% YoY. Gross margin came in at 47%, up 470bp YoY. This, coupled with operating leverage benefits led to EBITDA growth of 77% YoY to INR4.4b. Margin too saw a improvement to 27.2% vs. 21.9% in 4QFY25. Due to higher other income and lower than expected tax rate, PAT at INR3.5b surged 86% YoY, beat our estimate by 33%.
- For FY26, order bookings were INR147.8b compared to INR107.8b in FY25, up 37% YoY. The BoD of the company have approved an investment of INR550m towards creating new capacity for disconnectors and drives for 362 kV Dead Tank Circuit Breakers. The capacity will be established at a new facility located in Vallam, Tamil Nadu.
- Key order wins during FY26 were: secured order from Adani energy solutions to supply HVDC, Power grid and multiple export orders from Europe, Middle East and Africa.

**View: BUY**

# Fundamental Actionable Idea

## Granules India

**CMP INR731, TP INR860, 18% Upside, Buy, MTF Stock**

- Granules is evolving its operating model into a formulation- and R&D-led platform on the back of its strong API foundation, with increasing focus on complex generics and entry into peptide CDMO as incremental growth drivers. The business mix has decisively shifted toward finished dosages over FY16-26 (from 33% to 74%), with APIs continuing to play a critical role in backward integration and supply chain control, supporting margin expansion.
- With a growing complex generics pipeline, a higher share of pending approvals in complex segments, and early traction in peptide CDMO, Granules is well positioned for stable growth and margin expansion.
- We believe its earnings momentum will be driven by the scale-up in complex generics and gradual CDMO contributions. Accordingly, we expect 27% earnings CAGR over FY26-28. We value the company at 21x 12-month forward earnings to arrive at a Target price.

**View: BUY**

# Velocity Idea

## Angel One

**CMP: ₹309; SL: ₹290(6.5%); TGT: ₹350(13%); BUY;**

- Angel is strengthening its position beyond core discount broking through wealth management, credit & MTF businesses. Improving multi-product adoption & higher contribution from non-broking revenues are expected to improve earnings quality & reduce dependence on trading cycles.
- Angel reported a sharp recovery in business momentum during 4QFY26, with revenue rising 37% YoY after regulatory-led weakness in previous quarters.
- Management remains optimistic on operating leverage as broking activity normalizes and new businesses scale up. Post the results, we raise our FY27/FY28 EPS estimates by 12%/19%, considering the strong improvement in order run-rate as well as automation-driven efficiency in employee expenses.
- The Stock has formed a bullish “Hammer” candlestick pattern at its 50 DEMMA support zone with high traded volumes.
- The RSI indicator is positively placed which has bullish implications.

# Investment Theme - Basketonomix

## India Pharma Pulse Basket

- India’s pharma industry is witnessing a structural shift toward high-value segments such as CDMO, biosimilars, GLP-1 therapies, and complex generics, supported by rising global outsourcing and China+1 opportunities.
- Rising demand for obesity and diabetes drugs such as semaglutide is creating a major growth opportunity for Indian pharma players, with multiple companies preparing launches and expanding peptide manufacturing capabilities.
- Strong policy support through initiatives such as the ₹10,000 crore “Biopharma Shakti” program and PLI schemes for APIs/KSMs is accelerating India’s ambition to become a global biopharma and advanced manufacturing hub.

**Time Frame: 12 months**

**Review: Monthly**

**Upside: 10–15%**

**Risk: High**

**Benchmark: Nifty 200**

Script	Market Cap (Rs Cr)	CMP as on 7 <sup>th</sup> May 2026	Weightage (%)
<b>Lupin</b>	<b>1,11,826</b>	<b>2,460</b>	<b>20</b>
<b>Mankind Pharma</b>	<b>98,074</b>	<b>2,376</b>	<b>20</b>
<b>Glenmark Pharma</b>	<b>66,927</b>	<b>2,370</b>	<b>20</b>
<b>Laurus Labs</b>	<b>65,026</b>	<b>1,204</b>	<b>20</b>
<b>Granules India</b>	<b>18,440</b>	<b>743</b>	<b>20</b>

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

# Result Estimate – 19<sup>th</sup> May, 2026

Sector	Sales (INR Crores)	Growth (%)		EBIDTA (INR Crores)	Growth (%)		PAT (INR Crores)	Growth (%)	
	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ
Bharat Electronics	10,371	14%	46%	2,838	2%	34%	2,169	3%	36%
BPCL	112,545	1%	-5%	8,194	5%	-31%	4,939	9%	-35%
Mankind Pharma	3,433	11%	-4%	834	18%	-10%	445	39%	-12%
Zydus Lifesciences	6,928	6%	1%	1,600	-26%	-3%	964	-29%	-2%
P I Industries	1,557	-13%	13%	376	-18%	24%	268	-19%	15%
Fine Organic	587	-3%	6%	109	-9%	7%	92	-6%	16%
Safari Inds.	487	16%	-5%	65	7%	16%	40	7%	23%

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Jindal Steel	Buy	1232	1450	18%
Waaree Energies	Buy	2998	3850	28%
Delhivery	Buy	456	570	25%
ICICI Prudential AMC	Buy	3144	3850	22%
Fortis Healthcare	Buy	962	1100	14%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 23649)** Nifty immediate support is at 23500 then 23333 zone while resistance at 23850 then 24000 zones. Now it has to cross and hold above 23700 zones for an up move towards 23850 then 24000 zones while hold below the same can see some weakness towards 23500 and then 23333 zones.

3-Nifty50 - 18/05/26



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 53537)** Bank Nifty support is at 53000 then 52750 zones while resistance at 54000 then 54250 zones. Now it has to hold above 53500 zones for a bounce towards 54000 then 54250 levels while a hold below the same could see some weakness towards 53000 then 52750 zones.

3-Niftybank - 18/05/26

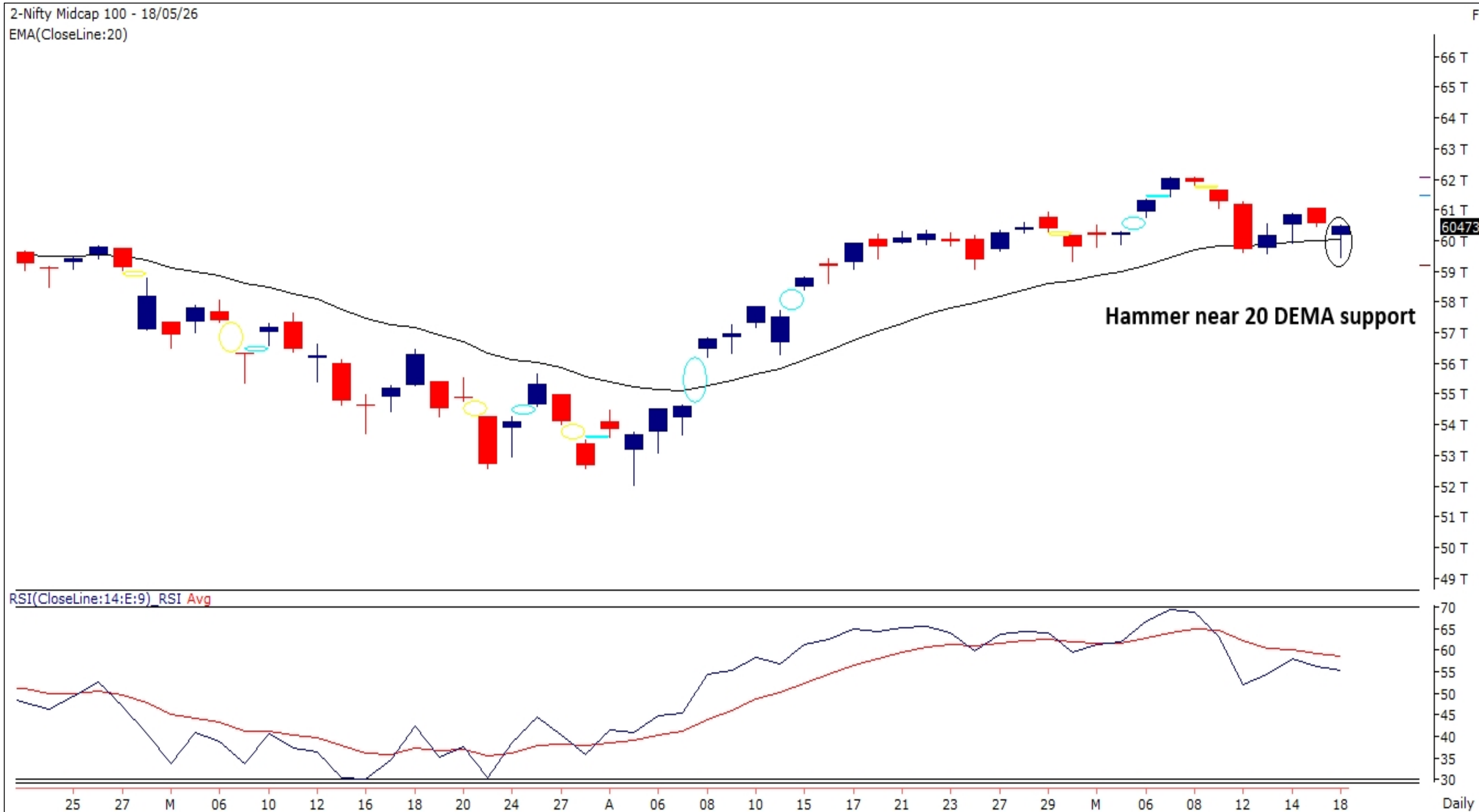


# Sensex Technical Outlook

**Sensex (CMP : 75315)** Sensex support is at 74800 then 74500 zones while resistance at 75800 then 76200 zones. Now it has to cross and hold above 75500 zones for strength to rebuild towards 75800 then 76200 zones while hold below the same can see weakness towards 74800 and then 74500 zones..



# Midcap100 Index Technical Outlook



### Nifty Midcap100 Stats

<b>Advance</b>	<b>Decline</b>
<b>30</b>	<b>70</b>

- Index is taking support around its 20 DEMA zones.

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# Smallcap250 Index Technical Outlook



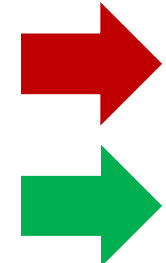
Nifty SmallCap250 Stats	
Advance	Decline
45	205

- Index is taking support near previous swing lows.

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# Sectoral Performance - Daily

- Among the Sectoral indices weakness continues in Nifty PSU Bank while pullback was seen in Nifty IT


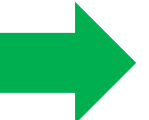


Indices	Closing 18-May	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23650	0.03%	-0.17%	1.01%	-0.70%
NIFTY BANK	53537	-0.32%	-1.09%	0.15%	-1.66%
NIFTY MIDCAP 100	60474	-0.15%	-0.60%	0.51%	-1.28%
NIFTY SMALLCAP 250	16474	-1.49%	-1.88%	-1.85%	-4.52%
NIFTY FINANCIAL SERVICES	25350	0.02%	-0.48%	0.93%	-1.19%
NIFTY PRIVATE BANK	26160	0.23%	0.02%	1.18%	-0.75%
NIFTY PSU BANK	7873	-1.92%	-3.69%	-2.87%	-3.53%
NIFTY IT	28390	2.43%	3.76%	1.69%	-3.20%
NIFTY FMCG	50900	-0.30%	0.24%	0.58%	-0.60%
NIFTY OIL & GAS	11163	-0.78%	-2.44%	-2.40%	-1.56%
NIFTY PHARMA	24763	0.52%	0.86%	3.63%	2.45%
NIFTY AUTO	25624	-1.71%	-1.63%	-1.02%	-4.22%
NIFTY METAL	13170	-0.98%	-2.89%	-0.91%	1.88%
NIFTY REALTY	752	-0.58%	-2.36%	-1.51%	-5.83%
NIFTY INDIA DEFENCE	8954	-0.51%	-2.35%	-1.54%	-3.53%

# Sectoral Performance - Weekly

- In the weekly sectoral change Weakness continues in Nifty IT and Nifty Psu Bank while strength was seen in Nifty Pharma.

19-May-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.03	-2.18	-1.45	-1.04	-2.89
Nifty Bank	-0.32	-3.21	-2.42	-4.55	-5.35
 Nifty IT	2.43	-3.42	-3.28	-0.49	-10.75
Nifty Auto	-1.71	-6	-1.13	-0.11	-3.07
Nifty Metal	-0.98	0.91	2.63	3.32	2.25
 Nifty Pharma	0.52	2.71	6.43	9.67	10.07
Nifty FMCG	-0.3	-0.52	-0.34	0.26	2.5
Nifty Realty	-0.58	-8.7	-5.24	-3.35	-4.44
Nifty Media	-2.24	-4.67	-3.57	-2.41	-0.89
Nifty PSU Bank	-1.92	-5.96	-7.19	-10.65	-11.17

# Technical – Conviction Delivery Idea

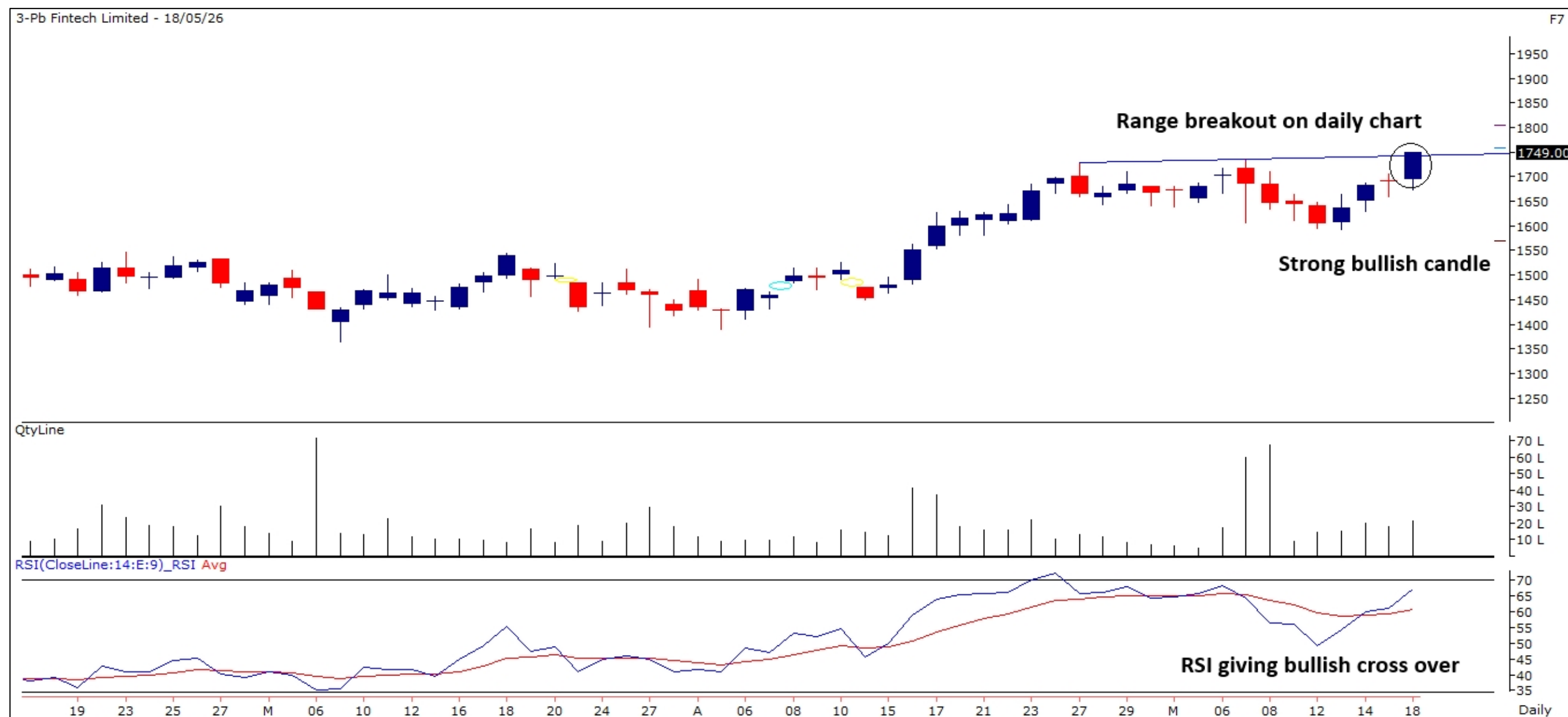
## PB FINTECH

(Mcap ₹ 80,893 Cr.)

### F&O Stock, MTF stock

- Range breakout on daily chart.
- Formed a strong bullish candle.
- High traded volumes.
- RSI giving bullish crossover.
- We recommend to buy the stock at CMP ₹1748 with a SL of ₹ 1690 and a TGT of ₹1860.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	1748	1690	1860	1 Week



# Technical Stocks On Radar

## BHARTI AIRTEL

(CMP: 1938, Mcap ₹ 11,80,938 Cr.)

F&O Stock, MTF stock

- Channel breakout on daily chart.
- Strong bullish candle
- Noticeable volumes
- Immediate support at 1890.



## VBL

(CMP: 512, Mcap ₹ 1,73,004 Cr.)

F&O Stock, MTF stock

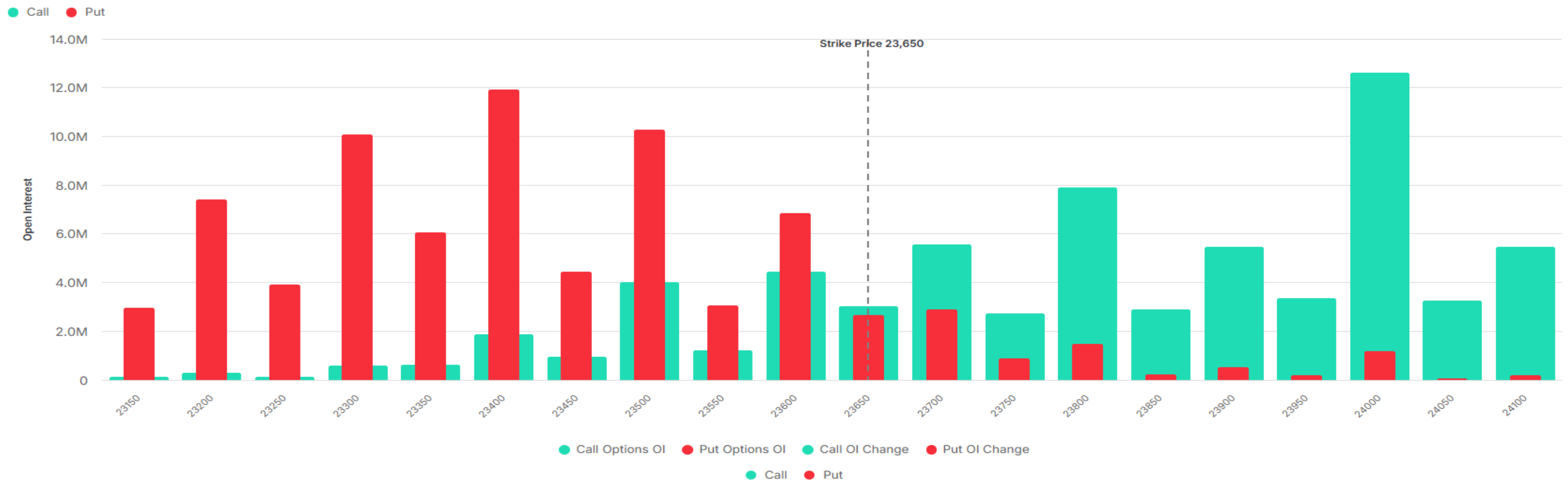
- Retest of breakout and inching higher.
- Outperforming within FMCG space.
- RSI indicator positively placed.
- Immediate support at 490.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24000 then 23800 strike while Maximum Put OI is at 23400 then 23500 strike.
- Call writing is seen at 23700 then 23800 strike while Put writing is seen at 23400 then 23300 strike.
- Option data suggests a broader trading range in between 23200 to 24200 zones while an immediate range between 23400 to 23900 levels.



# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	23700 CE if sustains above 23700 zones	Bull call spread (Buy 23700 CE and Sell 23800 CE) at net premium cost of 25-30 points
<b>Sensex</b> (Weekly)	76400 CE if sustains above 75500 zones	Bull call spread (Buy 76400 CE and Sell 76700 CE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	55000 CE if it sustains above 53500 zones	Bull call spread (Buy 54000 CE and Sell 54500 CE) at net premium cost of 210-220 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	23200 PE and 24000 CE
<b>Sensex</b> (Weekly)	71500 PE and 78200 CE
<b>Bank Nifty</b> (Monthly)	50000 PE and 56500 CE

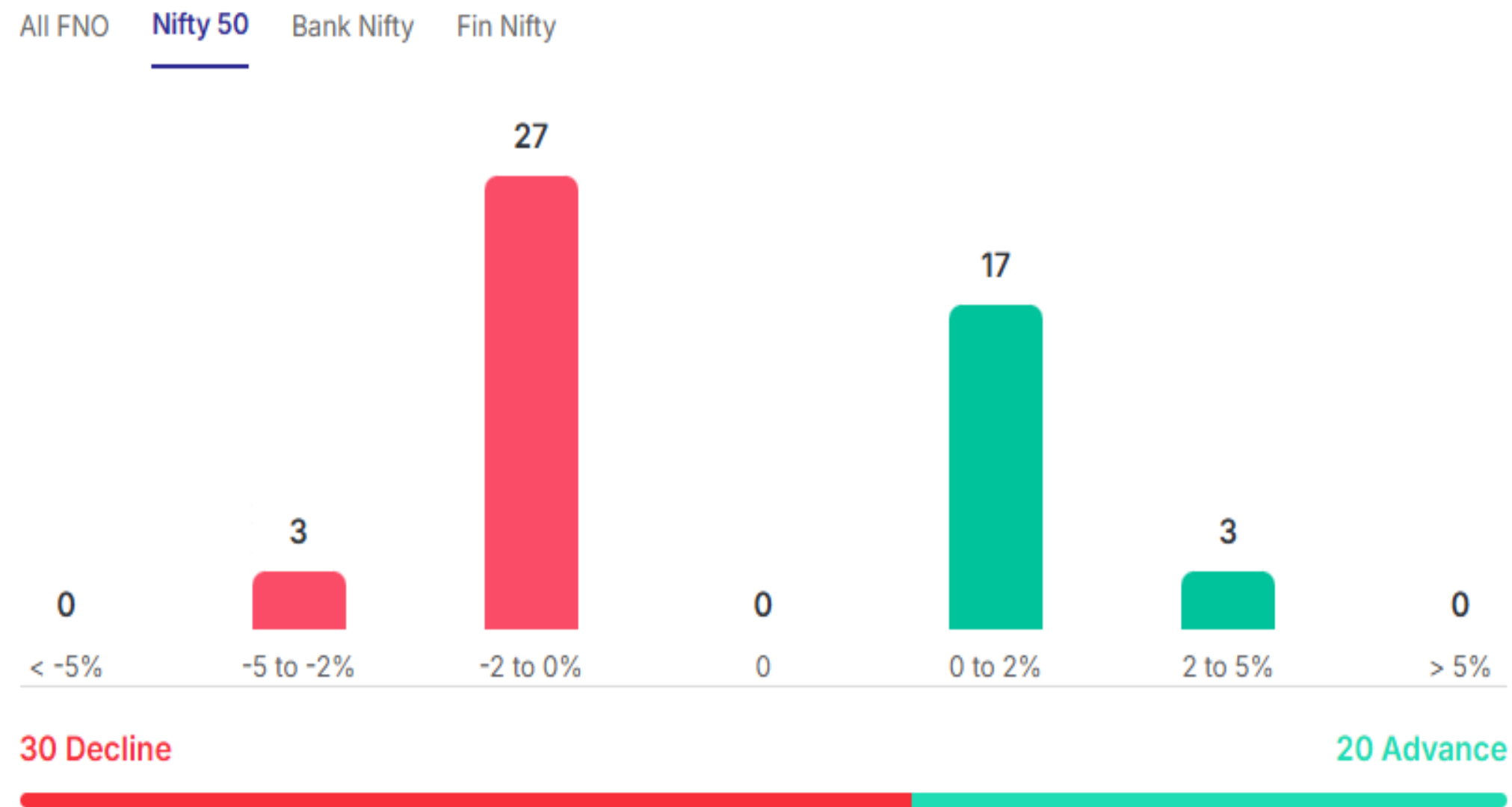
<b>Weekly Option Range for Option Writers based on Different Confidence Band</b>								
Date	19-May-26	Weekly Expiry	19-May-26	Days to weekly expiry	1			
<b>Nifty</b>		23650	<b>India VIX</b>		19.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	23450	39	23850	30	69	Aggressive
1.25	79%	± 1.1%	23400	31	23900	21	52	Less Aggressive
1.50	87%	± 1.3%	23350	25	23950	15	39	Neutral
1.75	92%	± 1.5%	23300	20	24000	11	31	Conservative
2.00	95%	± 1.7%	23250	16	24050	7	23	Most Conservative
Date	19-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	6			
<b>Bank Nifty</b>		53537						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.9%	52000	234	55000	273	507	Aggressive
1.25	79%	± 3.6%	51600	177	55400	188	365	Less Aggressive
1.50	87%	± 4.4%	51200	130	55800	129	258	Neutral
1.75	92%	± 5.1%	50800	96	56200	88	184	Conservative
2.00	95%	± 5.9%	50400	72	56600	60	132	Most Conservative

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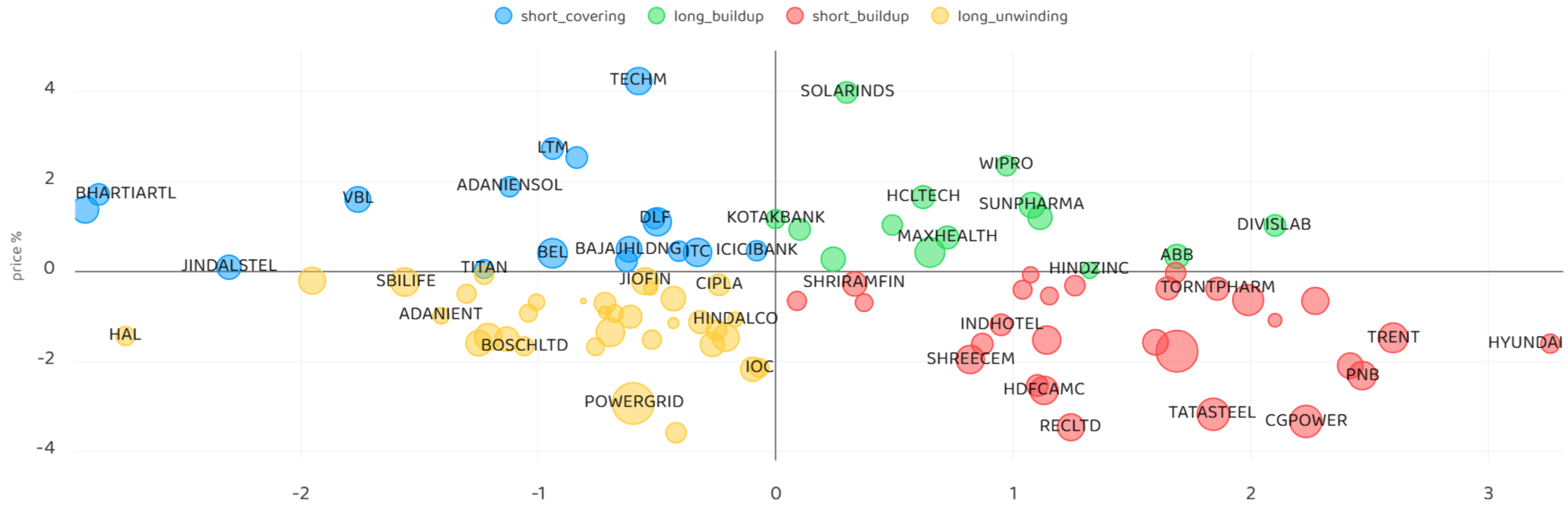
# Nifty Advance Decline & Ban update

Stocks in Ban:

SAIL and KAYNES



# Stocks : Derivatives Outlook



Investment in securities market are subject to market risks, read all the related documents carefully before investing.

# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
COFORGE	1360 CE	Buy	25-28	20	40	Short Covering
POLICYBZR	1740 CE	Buy	36-40	30	55	Long Buildup

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
UNOMINDA	1060 PE	Buy	24-26	20	35	Short Buildup
KAYNES	3100 PE	Buy	200-210	180	250	Long Liquidation
TVSMOTOR	3280 PE	Buy	65-70	55	90	Short Buildup

# Quant Outlook

# Quant Intraday Sell Ideas

## What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

## Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
HAVELLS <b>(Sell)</b>	1195	1207	1183
JIOFIN <b>(Sell)</b>	232	234.3	229.7

## What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

**Siddhartha Khemka**  
Head – Retail Research

**Chandan Taparua, CMT, CFTe**  
Head – Derivatives & Technical Research

**Ruchit Jain**  
Head – Technical Research

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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#### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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