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# Morning Bell

27 May 2026



### Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,978.90	-127.5	-0.5%	23,991.23	65.20	1,44,446	-53,90,320	-25.9%	15.1	1.07
Bank Nifty	55,457.80	-189.4	-0.3%	55,229.55	364.90	61,388	-6,28,380	-19.9%	17.8	0.98

#### Price Rise

Symbol	Price %
EXIDEIND	5.3%
ADANIPOWER	4.8%
NAUKRI	4.7%
ADANIENT	4.2%
ADANIENSOL	3.9%

#### OI Gainers

Symbol	Price %	OI %	Longshort
PAYTM	3.2%	3.3%	Long_Buildup
BANDHANBNK	1.7%	2.0%	Long_Buildup
BAJFINANCE	-1.6%	0.6%	Short_Buildup
SHREECEM	-1.0%	0.5%	Short_Buildup
MFSL	0.1%	0.1%	Long_Buildup

#### IV Rise

Symbol	IV %
SAIL	3.9
NAM-INDIA	2.6
COALINDIA	2.2
OFSS	1.3
BIOCON	0.8

#### PCR Rise

Symbol	Change %
NTPC	1.78
SUPREMEIND	1.49
POWERGRID	1.32
JINDALSTEL	1.07
APLAPOLLO	0.97

#### Price Fall

Symbol	Price %
CONCOR	-7.1%
RVNL	-3.3%
DALBHARAT	-2.1%
ASHOKLEY	-2.0%
AMBER	-2.0%

#### OI Losers

Symbol	Price %	OI %	Longshort
FINNIFTY	-0.8%	-58.3%	Long_Unwinding
ANGELONE	-0.8%	-28.6%	Long_Unwinding
NIFTY	-0.5%	-25.9%	Long_Unwinding
OBEROIRLTY	-0.8%	-21.0%	Long_Unwinding
ASTRAL	1.2%	-20.7%	Short_Covering

#### IV fall

Symbol	IV %
POWERINDIA	-14.3
KAYNES	-10.0
RVNL	-9.0
SUZLON	-8.9
NIFTYNXT50	-5.6

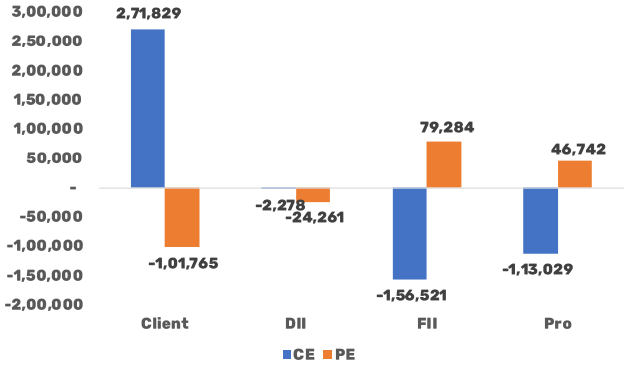
#### PCR Fall

Symbol	Change %
SAIL	-0.73
3600NE	-0.52
MANAPPURAM	-0.47
APOLLOHOSP	-0.42
PHOENIXLTD	-0.37

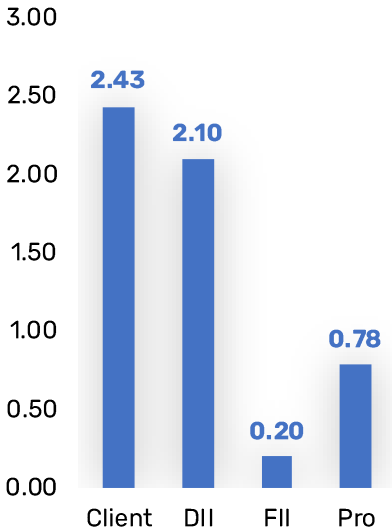
### Index Future Participant wise OI Change



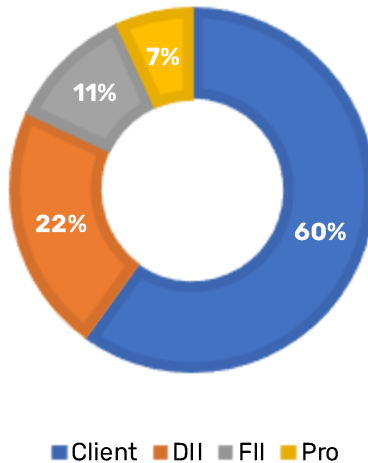
### Index Option Participant wise OI Change



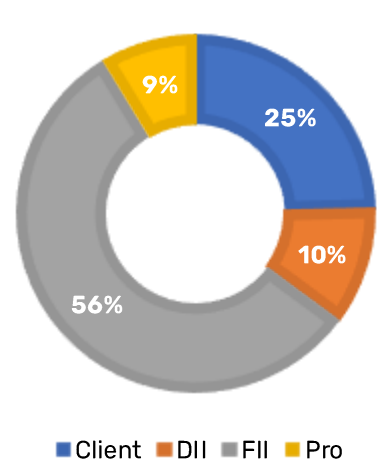
### Participant wise L/S Ratio



### Future Index Long



### Future Index Short



### Nifty Outlook



Index in the daily chart formed a bearish candlestick pattern signaling lack of follow through buying to Monday's strong up move, as the index gave up some of its recent gains and closed below the 50 days EMA.

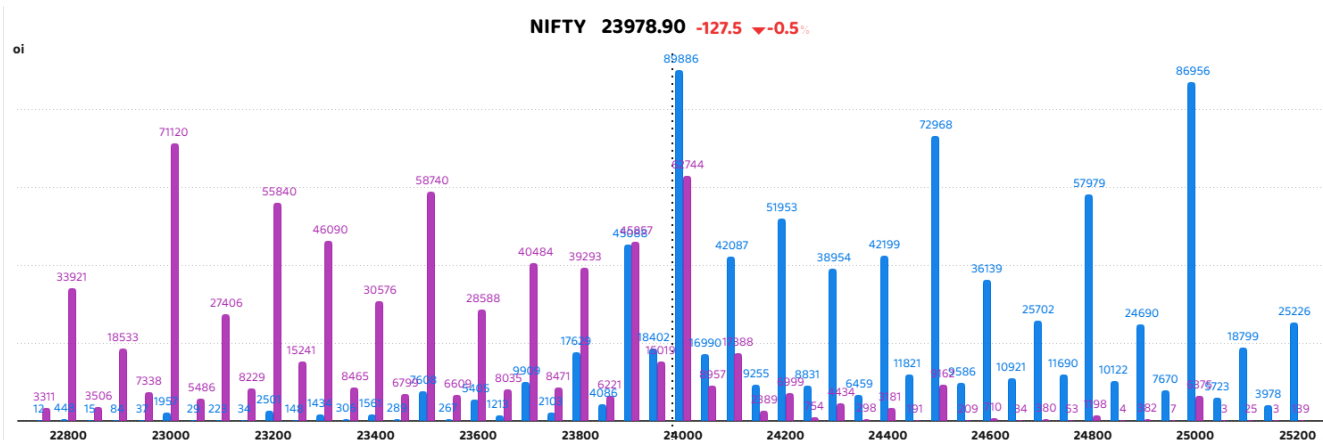
Nifty on Monday's session has generated a breakout above the last 9 sessions trading range of 23,200-23,850. Index is currently seen testing the upper band of the breakout area. Going ahead, index sustaining above the Monday's gap area (23,835-23,922) will keep the bias positive and will open further upside towards 24,200-24,300 levels in the coming sessions being the trendline resistance joining the highs of April & May 2026.

Index has immediate support at 23,600 levels, failure to hold above 23,600 will signal extension of the consolidation. While major support is placed at 23,200-23,000 being the confluence of the lower band of the 8th April bullish 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	23660	23800	23913.70	24000	24090

### Nifty Option Chain



- ❑ Accumulation of both Call and Put Open Interest at the 24,000 strike makes it a crucial deciding level for the near-term trend.
- ❑ Call writers remain active from 23,900 to 24,200 strikes, indicating multiple resistance zones and capping the immediate upside momentum.
- ❑ Put writer participation continues to remain intact at lower levels, suggesting support-based buying interest in the market.
- ❑ A breach below the 23,800 level could trigger fresh downside pressure, which may drag Nifty towards the 23,600 zone.
- ❑ On the upside, a sustained reclaim above the 24,000 strike is likely to revive positive momentum and may support further upside movement.

### Bank Nifty Outlook



Index in the daily chart formed a high wave candle with a small real body and shadows in either direction signaling consolidation amid stock specific action on the monthly expiry sessions after previous two sessions strong up move.

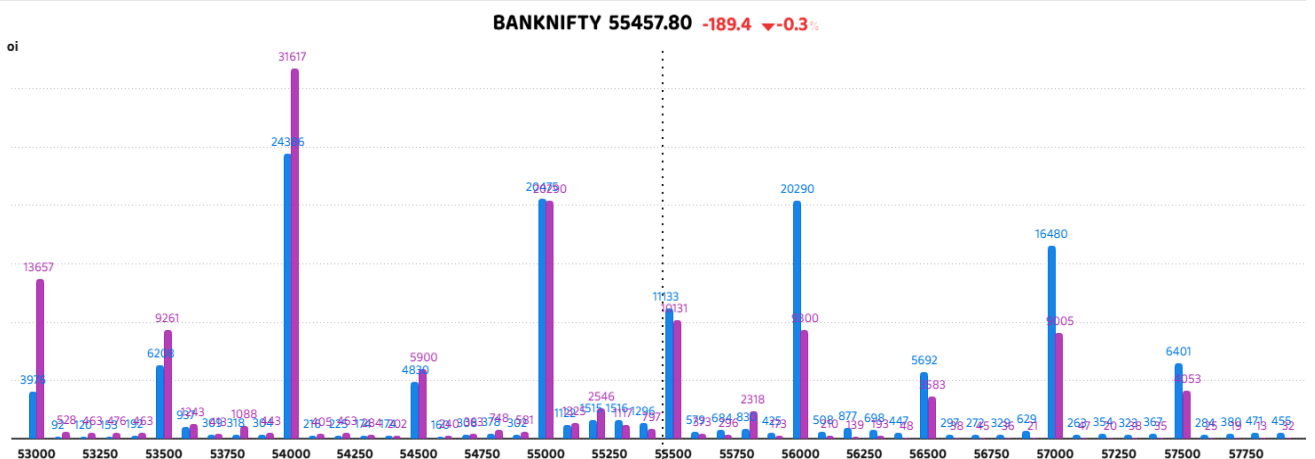
Bank Nifty on Monday's session has generated a breakout above the falling supply line joining the recent highs and the last 9 sessions consolidation range (54,400-52,800) signaling strength. Index sustaining above the Monday's gap area (54,055-54,590) will keep the bias positive and will open further upside towards 56,000 and 56,600 levels in the coming sessions being measuring implication of recent consolidation range.

Index has immediate support at 54,000 levels, failure to hold above 54,000 will signal extension of the consolidation. While major support is placed at 53,000-52,500 being the confluence of the lower band of the 8th April bullish gap area and the 61.8% retracement of the previous pullback (22,182-24,601).

### Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	54350	54700	55092.90	55330	55650

### Bank Nifty Option Chain

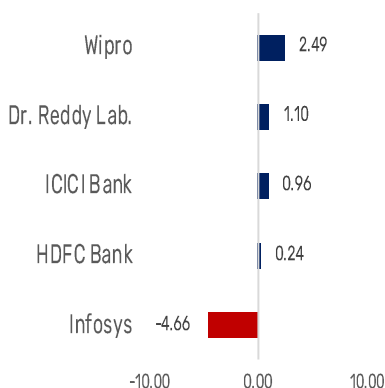


- ❑ Call writers are actively positioned across the 55,000-55,500 strikes, creating multiple resistance levels and restricting upside momentum.
- ❑ Put writer participation remains strong at lower levels, with immediate support placed around the 55,000-54,800 zone.
- ❑ A breach below the 54,000 mark could intensify selling pressure and lead to further downside movement.
- ❑ For continuation of positive momentum, Bank Nifty needs to reclaim and sustain above the 55,500 level.

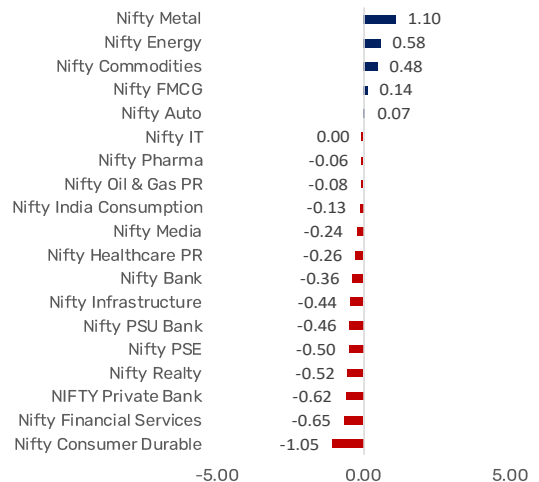
**News and its impact**

Company/ Industry	News	Impact
<b>JK TYRE &amp; INDUSTRIES</b>	Reappointed Raghupati Singhania as CMD for five years and announced a massive Rs 4,980 crore capex plan to expand radial tyre capacity by FY30	<b>POSITIVE</b>
<b>KEC INTERNATIONAL</b>	Secured fresh orders worth Rs 1,303 crore across multiple business verticals, strengthening order book visibility	<b>POSITIVE</b>
<b>CLEAN MAX ENVIRO ENERGY SOLUTIONS</b>	Raised around \$575 million for renewable expansion and commissioned 351.4 MWp at Bikaner Solar Park	<b>POSITIVE</b>
<b>RESTAURANT BRANDS ASIA</b>	Acquirers announced an open offer for 26% stake at Rs 70/share to gain operational control	<b>POSITIVE</b>
<b>SUN PHARMACEUTICAL INDUSTRIES</b>	To present long-term UNLOXCYT data at ASCO showing highly durable responses, supporting oncology pipeline visibility	<b>POSITIVE</b>

**Indian ADR % Change**



**Sector**



## Entero Healthcare Solutions Q4FY26 Result Update

### Result Update

The company delivered a robust operational performance during the quarter, with revenue rising to Rs. 19,099.3 million, reflecting a strong growth of 43% year-on-year and 12% sequentially, while also surpassing consensus estimates by 6%. Profitability improved at an even stronger pace, as EBITDA climbed 76% year-on-year and 27% quarter-on-quarter to Rs. 860.4 million, outperforming street expectations by 12%. The improvement in operating efficiency was evident in margins, which expanded to 4.5%, marking an increase of 85 basis points annually and 53 basis points sequentially, while remaining 25 basis points ahead of consensus projections. Profit after tax stood at Rs. 451.3 million, registering a healthy growth of 44% year-on-year and 33% quarter-on-quarter, exceeding market expectations by 15%.

### Key Management Call Highlights

#### Guidance and Outlook (FY27)

- ❑ FY27 consolidated revenue growth guided at 23% YoY, excluding any new acquisitions, with an EBITDA margin target of 5% (up from 4.5% in Q4).
- ❑ The 23% growth comprises ~11% calendarization (full-year effect of FY26 acquisitions) and the balance organic; pharma and MedTech are expected to contribute equally to organic growth.
- ❑ Reported organic growth guidance (~12%) appears modest because certain low-margin businesses are being voluntarily exited and some businesses are now recognized on a net-revenue basis; on a like-for-like basis, true organic growth is ~15% (~1.5x IPM).
- ❑ Management guided to an EBITDA-to-operating-cash-flow conversion ratio of at least 50%, signaling a sharper focus on cash generation.
- ❑ FY27 tax rate expected in the 20–23% range.
- ❑ No FY28 guidance offered; management indicated more visibility could come in H2 FY27.

Key Data	
<b>CMP (Rs)</b>	1304
<b>Sector / Industry</b>	Pharmacy Retail
<b>52 week High/Low</b>	1494 /944
<b>Market Cap (bn)</b>	56.75
<b>Bloomberg Code</b>	ENTERO:IN
<b>Face Value (₹)</b>	10.0

Shareholding %			
Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	52.4	52.4	52.4
FII	14.7	5.1	4.0
DII	9.6	16.4	16.6
Others	23.3	26.1	27.0

# No Promoter Pledge

Financial Ratios			
Ratio	FY24	FY25	FY26
ROCE (%)	5.4	6.6	10.6
ROE (%)	3.5	5.6	6.9
PE (%)	91.4	52.1	47.2
P/B(x)	2.6	2.8	2.9
Debt/Equity	(33.8)	3.8	0.4
EV/EBITDA	33.4	29.5	28.4

NIFTY VS ENTERO:IN				
Returns (%)	1M	3M	6M	12M
Nifty 50	0.6	(5.7)	(7.2)	(3.9)
ENTERO	7.9	27.2	27.3	(8.7)

Financial Metrics										(Rs in mn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	19,099.3	13,390.6	<b>43%</b>	17,065.2	<b>12%</b>	18,046.0	<b>6%</b>	65,912.1	81,390.0	98,562.0
EBITDA	860.4	489.2	<b>76%</b>	677.6	<b>27%</b>	768.5	<b>12%</b>	2,659.6	3,730.0	4,826.0
<b>EBITDA Margin (%)</b>	<b>4.5%</b>	<b>3.7%</b>	<b>85bps</b>	<b>4.0%</b>	<b>53bps</b>	<b>4.3%</b>	<b>25bps</b>	<b>4.0%</b>	<b>4.6%</b>	<b>4.9%</b>
Adj. PAT	451.3	314.2	<b>44%</b>	338.8	<b>33%</b>	391.0	<b>15%</b>	1,458.4	2,037.0	2,663.0
<b>PAT Margin (%)</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2bps</b>	<b>2.0%</b>	<b>38bps</b>	<b>2.2%</b>	<b>20bps</b>	<b>2.2%</b>	<b>2.5%</b>	<b>2.7%</b>
EPS	6.40	5.91		6.35		5.6		26.44	28.74	35.5

## Entero Healthcare Solutions Q4FY26 Result Update

### Margin Drivers

- ❑ FY27 margin expansion (~50 bps over Q4) expected from a higher MedTech mix, operating leverage on 23% growth, exit of low-margin businesses, and continued gross margin expansion.
- ❑ Gross margin gains are attributed to scale-led purchasing economies and an increasing share of full commercial-role contracts, where margins can be at least double normal distribution margins. Such full-commercial-role business is currently 10–15% of sales and is expected to keep rising.

### Capital Allocation and M&A Strategy

- ❑ Management intends to pause new acquisitions for the next six-to-eight months to focus on organic execution and integration of recently acquired businesses; the FY27 guidance assumes zero contribution from new M&A.
- ❑ The company remains open to value-accretive deals; guidance would be revised upward if attractive opportunities materialize.
- ❑ Typical acquisition valuations remain at 5–7x EV/EBITDA. Every transaction includes pre-agreed call options to buy out remaining stakes at predetermined valuations, typically over three-to-five-year timelines.

### Working Capital and Balance Sheet

- ❑ Working capital as a percentage of sales has run at 20–22%; management expects this ratio to decline on a reported basis in FY27, as most working capital for the annualized ~INR 7,600–8,000 crore revenue base is already on the Q4 balance sheet – incremental working capital needs should be modest.
- ❑ Higher payable days are being driven by the rising MedTech mix, where supplier credit terms are significantly longer than in pharma.
- ❑ Finance costs rose due to deployment of IPO funds into acquisitions and consequent higher debt; management expects finance costs to remain stable near-term and decline over the next couple of years.
- ❑ Depreciation rose ~50% sequentially, driven by the IVD (reagent-rental) MedTech model, where Entero places machines at customer labs against five-year revenue contracts; other MedTech subsegments (e.g., cardiology) carry little depreciation.

### Management Commentary on Moat and Industry Structure

- ❑ Management characterized its competitive advantage as a "two-way moat" – a closed-loop network of ~100,000 customers and ~3,000+ supplier relationships built over seven-to-eight years and 40–50 acquisitions, which is difficult to replicate.
- ❑ ROCE is expected to keep rising as the platform scales; opportunities to push ROCE beyond 20% exist, though not necessarily in the near term.
- ❑ Retail-side consolidation is not viewed as a near-term threat: organized chains (MedPlus, Apollo) account for only ~10,000–12,000 of over one million pharmacy stores, so the fragmented retail base – a key source of Entero's advantage – is expected to persist.

### MedTech Expansion – New Growth Vector

- ❑ The company expanded beyond pharma into MedTech (diagnostics and medical devices), closing seven acquisitions during the year, of which three were in MedTech (Anand Chemistry, Ace Cardiopathy, Bioaide Technology).
- ❑ MedTech now contributes over INR 1,000 crore in annualized revenue; management confirmed this base is already achieved and will grow above INR 1,000 crore organically in FY27 without further acquisitions.
- ❑ MedTech currently contributes over 15% of consolidated revenue, with an aspiration to reach ~20% over two-to-three years; pharma will remain the core.
- ❑ MedTech margins are structurally higher than pharma – management indicated they can be roughly 50–100% above pharma distribution margins – because Entero plays a fuller commercial role (demand generation, sales, installation, network creation), not just fulfillment.
- ❑ Key MedTech subsegments built up include diagnostic reagents and equipment, cardiology, and consumables; new tie-ups are being pursued in imaging, neuropsychiatry, and orthopedics with global players.

### GLP-1 Opportunity

- ❑ GLP-1 is a small part of the portfolio (mirroring its small share of overall IPM), but Entero enjoys a disproportionately higher market share given its cold-chain capability across warehouses and the limited number of GLP-1 manufacturers.
- ❑ Current GLP-1 sales are ~INR 10–12 crore per month, roughly 5% of overall industry GLP-1 value; this upside is already built into FY27 guidance.

## Entero Healthcare Solutions Q4FY26 Result Update

### Business Scale and Platform

- ❑ The platform now serves over 100,000 retail pharmacies (roughly one in every ten pharmacies in India) and 3,600 hospitals across 523 districts, with a portfolio of ~97,500 SKUs and over 3,300 healthcare manufacturers.
- ❑ The Indian healthcare supply chain industry, sized over USD 33 billion, remains highly fragmented – management views this as a continuing consolidation opportunity.

### Risks and Challenges

- ❑ **Minority interest:** Q4 minority interest was abnormally high (~38% of PAT), driven by an unusually strong contribution from a partially-owned subsidiary due to pre-poned customer orders on a government project. Management guided FY27 minority interest down to ~25–27% of pre-minority PAT – a normalization that investors should factor into bottom-line estimates.
- ❑ **Net worth optics:** Pre-minority net worth was flat-to-slightly-down despite strong profitability, due to first-time recognition of put-option liabilities (an accounting requirement) rather than operational weakness.
- ❑ **Margin sustainability question:** Analysts flagged that the abnormal subsidiary contribution may have flattered Q4 EBITDA margin; management countered that FY27 margin guidance of 5% already exceeds Q4's 4.5%, indicating an upward revision rather than a headwind.
- ❑ **IPM outperformance reset:** Entero's multiplier over IPM has compressed from 1.7–1.8x to ~1.4x; management attributed this to a higher IPM base (industry growth rising from 7–8% to ~12%) rather than slowing organic momentum (which stayed at 16–17%).
- ❑ **Geopolitical exposure:** Management stated the company is largely insulated from Middle East conflict disruptions given a predominantly domestic business and minimal direct imports; however, broader industry-wide import disruptions affecting suppliers' critical inputs remain a residual risk.
- ❑ **Other income:** FY25 other income was elevated due to IPO funds parked in deposits/mutual funds; with those funds now deployed, FY26's lower other income is the more representative run-rate going forward.

## WEEKLY ECONOMIC CALENDAR

▶▶ FOR THE WEEK ENDING ON 29-MAY-2026 ◀◀

### United States

Event: 27 May

- ▶ ADP Employment Change Weekly

Event: 28 May

- ▶ GDP (QoQ) (Q1)
- ▶ Initial Jobless Claims
- ▶ Continuing Jobless Claims

Event: 29 May

- ▶ Fed's Balance Sheet

### India

Event: 28 May

- ▶ Industrial Production (YoY) (Apr)

Event: 29 May

- ▶ FX Reserves, USD

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## Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2770.17	2869.73	2969.30	3024.13	3078.97
ADANIPTS	1790.07	1800.63	1811.20	1821.13	1831.07
APOLLOHOSP	8100.83	8179.67	8258.50	8385.67	8512.83
ASIANPAINT	2620.67	2633.83	2647.00	2662.23	2677.47
AXISBANK	1277.10	1288.20	1299.30	1313.70	1328.10
BAJAJ-AUTO	10368.67	10480.83	10593.00	10673.33	10753.67
BAJAJFINSV	1786.63	1793.67	1800.70	1810.27	1819.83
BAJFINANCE	915.27	922.73	930.20	943.03	955.87
BEL	414.80	417.45	420.10	424.15	428.20
BHARTIARTL	1826.03	1836.47	1846.90	1865.67	1884.43
CIPLA	1403.57	1410.53	1417.50	1423.53	1429.57
COALINDIA	442.28	450.22	458.15	470.87	483.58
DRREDDY	1310.77	1319.33	1327.90	1338.73	1349.57
EICHERMOT	7304.67	7340.33	7376.00	7426.33	7476.67
ETERNAL	242.43	246.30	250.17	253.54	256.91
GRASIM	3130.87	3147.93	3165.00	3189.13	3213.27
HCLTECH	1151.50	1156.70	1161.90	1170.40	1178.90
HDFCBANK	768.07	773.48	778.90	787.58	796.27
HDFCLIFE	612.92	615.88	618.85	622.93	627.02
HINDALCO	1082.07	1092.93	1103.80	1116.33	1128.87
HINDUNILVR	2176.47	2192.93	2209.40	2222.93	2236.47
ICICIBANK	1260.10	1269.60	1279.10	1295.20	1311.30
INDIGO	4406.60	4443.70	4480.80	4514.20	4547.60
INFY	1152.63	1160.17	1167.70	1177.97	1188.23
ITC	299.08	300.37	301.65	303.67	305.68
JIOFIN	237.77	239.22	240.67	242.91	245.15
JSWSTEEL	1274.13	1283.87	1293.60	1302.17	1310.73
KOTAKBANK	382.25	385.45	388.65	393.40	398.15
LT	3996.27	4017.03	4037.80	4055.73	4073.67
M&M	3066.97	3087.13	3107.30	3143.33	3179.37
MARUTI	13028.67	13118.33	13208.00	13313.33	13418.67
MAXHEALTH	980.25	987.10	993.95	1000.85	1007.75
NESTLEIND	1406.00	1417.30	1428.60	1435.80	1443.00
NTPC	387.07	388.38	389.70	391.63	393.57
ONGC	281.40	284.45	287.50	290.10	292.70
POWERGRID	289.62	291.08	292.55	294.98	297.42
RELIANCE	1342.97	1349.63	1356.30	1365.73	1375.17
SBILIFE	1857.93	1870.57	1883.20	1901.37	1919.53
SBIN	953.10	960.80	968.50	977.50	986.50
SHRIRAMFIN	938.45	945.30	952.15	962.30	972.45
SUNPHARMA	1804.87	1822.83	1840.80	1851.83	1862.87
TATACONSUM	1161.73	1174.67	1187.60	1200.37	1213.13
TATASTEEL	208.74	209.61	210.47	211.24	212.00
TCS	2236.67	2256.43	2276.20	2311.93	2347.67
TECHM	1415.57	1437.13	1458.70	1473.03	1487.37
TITAN	4049.97	4077.93	4105.90	4146.93	4187.97
TMPV	366.07	375.83	385.60	391.33	397.07
TRENT	4179.67	4209.63	4239.60	4289.93	4340.27
ULTRACEMCO	11481.67	11552.33	11623.00	11721.33	11819.67
WIPRO	199.37	201.55	203.73	207.30	210.87



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