

## Market Commentary

### Overnight global action:

On 11th May 2026, US market delivered a positive performance with S&P500 up by +26.07 pts (0.35%), Dow Jones up by +106.37 pts (0.21%) and Nasdaq up by +118.1 pts (0.4%). Gift Nifty declined by -75.5 pts (-0.32%) indicating Indian markets will open negatively. Advance-Decline ratio on NSE was 961:2364 and on BSE was 1358:3000 which showed weakness in the overall markets.

### Index Options Data Analysis:

Sensex max call OI and put OI both are at 76500 with PCR of 0.66  
Nifty max call OI and put OI both are at 24000 with PCR of 0.56  
Nifty max call OI and put OI both are at 55000 with PCR of 0.78

### Securities in Ban for F&O Trade:

SAIL

### Sector Performance:

NIFTY AUTO index declined by -1.85% driven by Ashok Leyland Ltd. (-4.2%) and Tata Motors Passenger Vehicles Ltd. (-4.18%)

NIFTY FMCG index grew by 0.03% driven by Tata Consumer Products Ltd. (+8.1%) and Marico Ltd. (+1.35%)

NIFTY REALTY index declined by -3.07% driven by Aditya Birla Real Estate Ltd. (-7.3%) and Godrej Properties Ltd. (-7.26%)

NIFTY OIL & GAS index declined by -2.28% driven by Mahanagar Gas Ltd. (-5.7%) and Aegis Logistics Ltd. (-5.67%)

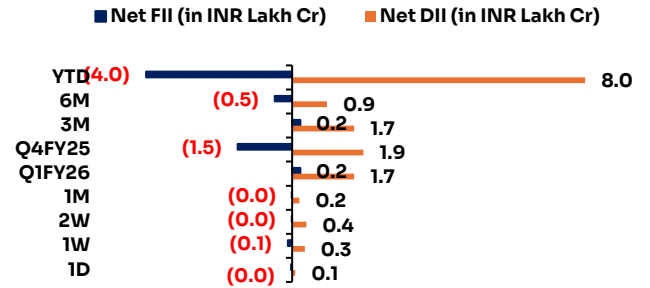
NIFTY CHEMICALS Index grew by 0.69% driven by UPL Ltd. (+3.6%) and Solar Industries India Ltd. (+0.98%)

NIFTY PSU BANK index declined by -2.36% driven by State Bank Of India (-4.5%) and Canara Bank (-4.48%)

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Fund Flow	Buy	Sell	Net
FII/FPI	12,814	21,251	-8,438
DII	21,626	15,687	5,940



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	23,756	-0.3%	-9.6%	21.5
Sensex 30	76,015	-1.7%	-10.8%	19.9
Nifty 50	23,816	-1.5%	-8.9%	21.6
India VIX	19	9.9%	95.4%	
Nifty Bank	54,478	-1.5%	-8.6%	16.0
Nifty Next 50	70,320	-1.6%	1.4%	70.3
Nifty 500	22,802	-1.4%	-4.5%	21.4
Nifty Mid 100	61,255	-1.1%	1.3%	31.5
Nifty Small 250	17,268	-1.0%	3.5%	29.1
USD/INR	95	0.8%	5.9%	
India 10Y	7.0%			
India 2Y	6.3%			
India 1Y	5.9%			
Bank Rate	5.8%			

Global Indices	CMP	1D	YTD	P/E x
S&P 500	7,425	0.4%	8.5%	32.1
Dow Jones	49,716	0.2%	3.5%	24.0
Nasdaq 100	29,353	0.4%	16.2%	48.2
FTSE 100	10,269	0.4%	3.4%	16.2
CAC 40	8,056	-0.7%	-1.1%	23.6
DAX	24,355	0.1%	-0.6%	25.4
Nikkei 225	62,418	-0.5%	24.0%	33.3
Hang Seng	26,407	0.1%	3.0%	12.8
Shanghai Cor	4,225	1.1%	6.5%	19.1
KOSPI	7,822	4.3%	85.6%	38.7
S&P/ASX 200	8,702	-0.5%	-0.1%	23.0

## Stocks in the News

### ONWARD TECHNOLOGIES LTD. (CMP: 273, MARKET CAP: 622 Cr., SECTOR: IT - SOFTWARE)

The Board is scheduled to meet on May 12, 2026, to consider a buyback of fully paid-up equity shares. The company recently reported a record FY26 revenue of ₹550.9 crore, marking a 72.3% YoY increase in PAT. EBITDA margins expanded to 13.2%, with management providing strong double-digit growth guidance for FY27. [ScanX](#)

### DR. REDDY'S LABORATORIES LTD. (CMP: 1280, MARKET CAP: 106811 Cr., SECTOR: PHARMACEUTICALS & DRUGS)

The pharmaceutical major is slated to announce its Q4 FY26 earnings on May 12, 2026. Market participants are focusing on US generics revenue growth and specialized biosimilar traction. Technical indicators suggest pre-result positioning with a key resistance level near ₹1,195, pending the post-market earnings disclosure. [Univest](#)

### TATA CONSUMER PRODUCTS LTD. (CMP: 1274, MARKET CAP: 126045 Cr., SECTOR: TEA/COFFEE)

The stock witnessed a 6.5% surge on May 11, following a significant Q4 FY26 earnings beat. Operational efficiency and premiumization in the tea and salt segments drove the outperformance. Analysts maintain a positive momentum outlook for the May 12 session, citing robust volume growth and improved margin profiles across domestic markets. [Univest](#)

### ADANI GREEN ENERGY LTD. (CMP: 1387, MARKET CAP: 228529 Cr., SECTOR: POWER GENERATION/DISTRIBUTION)

Management commentary post-May 11 indicates the company is positioned to become India's largest owner of BESS-based energy storage systems by 2027. The shift toward NESS-based economics is expected to mitigate capacity glut apprehensions in solar manufacturing. Positive sectoral tailwinds from rising fossil fuel prices are supporting the long-term valuation. [SaurEnergy](#)

Sectoral Inde	CMP	1D	YTD	P/E x
Nifty Auto	26,755	-1.9%	-5.1%	22.0
Nifty IT	29,327	-0.2%	-22.6%	22.9
Nifty Fin Ser	25,649	-1.4%	-7.1%	16.8
Nifty Pharma	24,166	0.2%	6.4%	39.7
Nifty Services	29,932	-1.5%	-11.1%	32.9
Nifty Cons Du	35,929	-3.7%	-2.3%	48.7
Nifty PSE	10,563	-1.4%	7.2%	11.1
Nifty FMCG	51,179	0.0%	-7.8%	35.2
Nifty Pvt Bank	26,355	-0.8%	-8.2%	9.8
Nifty PSU Banl	8,174	-2.4%	-4.2%	13.4
Nifty Cons	11,440	-1.7%	-6.9%	40.4
Nifty Realty	798	-3.1%	-9.1%	34.7
Nifty Infra	9,315	-1.9%	-3.1%	21.6
Nifty Energy	40,037	-1.9%	13.3%	12.7
Nifty Health	15,488	0.5%	5.8%	37.1
Nifty India Mfg	15,824	-1.4%	2.7%	29.5
Nifty Metal	12,929	-0.9%	15.8%	23.2
Nifty Oil & Gas	11,335	-2.3%	-7.3%	17.4

## Derivatives Position (Combined#)

Stock	% Chg OI	%Chg LTP
<b>Long</b>		
TATACONSUM	14.7	7.6
BIOCON	7.0	2.6
LICHSGFIN	5.7	1.1
MANKIND	4.8	1.1
SONACOMS	4.4	2.6
<b>Short</b>		
AXISBANK	0.4	-0.1
LTM	0.7	-0.1
LICI	2.2	-0.2
APOLLOHOSP	0.3	-0.2
ADANIENT	1.7	-5.8
<b>Long Unwinding</b>		
BPCL	-8.4	-1.1
UNIONBANK	-6.8	-0.8
ADANIPORTS	-3.6	-0.6
SUPREMEIND	-2.7	-0.8
HINDPETRO	-2.5	-3.2
<b>Short Unwinding</b>		
COFORGE	-5.6	5.0
JSWENERGY	-3.6	2.3
PNB	-3.5	0.4
SBIN	-3.3	0.1

**KALYAN JEWELLERS LTD. (CMP: 385, MARKET CAP: 39807 Cr., SECTOR: DIAMOND & JEWELLERY)**

The share price corrected by over 9% as of late May 11 following government calls to curb non-essential gold imports. The austerity measures aimed at managing the current account deficit (CAD) amid \$105/bbl oil prices have dampened short-term discretionary consumption sentiment. Retailers face potential volume pressure in the high-ticket jewelry segment for the upcoming fiscal. [DSJ Insights](#)

Commodity:	CMP	1D	YTD
Gold (\$)	4,734	0.1%	0.3%
Silver (\$)	86.5	6.9%	0.1%
Brent Oil (\$)	104.1	2.7%	-0.2%
WTI Oil (\$)	98.1	2.8%	-20.6%

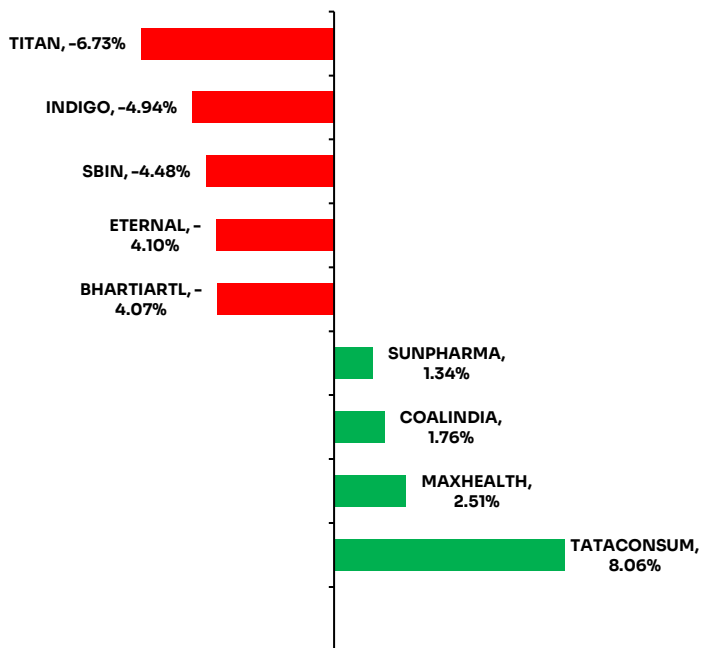
Currency	CMP	1D	YTD
USD/INR	95.3	1.0%	0.0%
EUR/INR	112.3	0.9%	0.1%
GBP/INR	130.0	1.0%	0.1%
JPY/INR	0.6	0.7%	0.1%
EUR/USD	1.2	0.0%	0.1%

**Securities Lending & Borrowing Scheme (SLBS)**

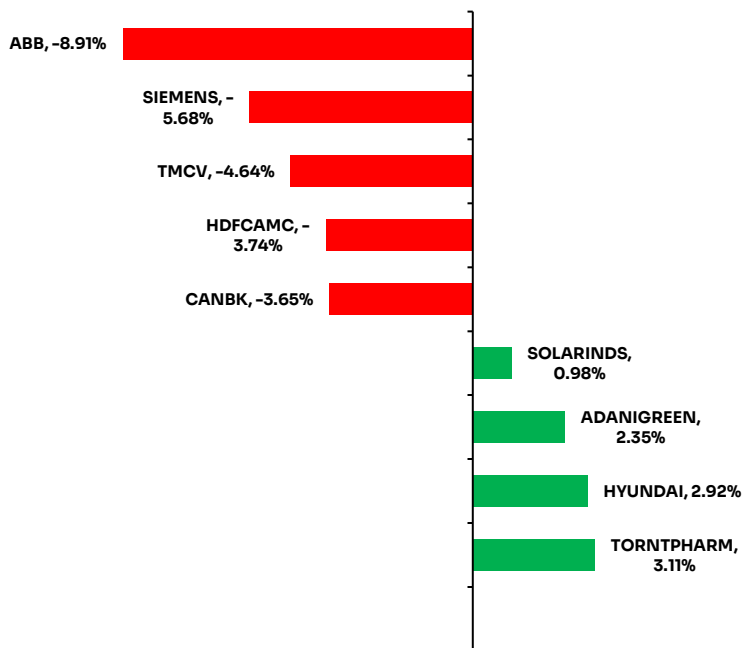
Company	Under.Ltp	Fut.Ltp	Spread (%)
HYUNDAI	1,833.10	1,791.90	2.25
NUVAMA	1,631.10	1,601.40	1.82
SBIN	1,018.40	1,002.00	1.61
IEX	134	132.54	1.09
JSWENERGY	574.95	568.9	1.05

## Top Gainers and Losers

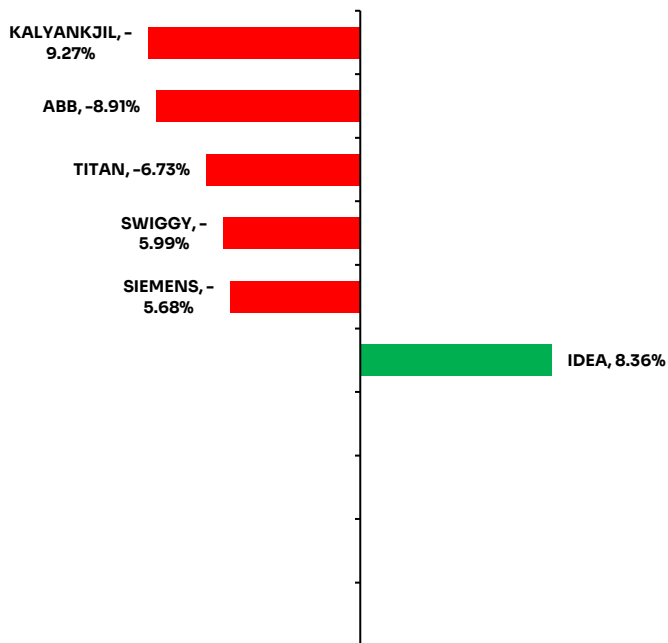
Nifty 50 index



Nifty Next 50 index



Nifty 200 index



## 52 Week High

Stock	LTP	New 52W high	Prev 52W high	Prev 52W high date
ADANIGREEN	1,391	1,398	1,378	7-May-26
GRASIM	2,983	3,007	2,980	8-May-26
CGPOWER	858	887	876	8-May-26
APOLLOHOSP	8,079	8,144	8,115	8-May-26
APARINDS	12,869	12,910	12,900	6-May-26

## 52 Week Low

Stock	LTP	New 52W low	Prev 52W low	Prev 52W low date
HAWKINCOOK	7,250	7,200	7,266	18-Jan-26

## Volume Shockers

Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
KALPATARU	5,003	226	146	384
EXPLEOSOL	1,638	284	176	875
MAPMYINDIA	7,489	1,328	833	1,056
JINDWORLD	20,194	3,662	2,473	30
NIVABUPA	55,630	10,506	6,624	84
DBCORP	2,434	467	312	230
SASKEN	630	124	80	1,635
AFFLE	8,858	1,755	1,135	1,642
ADVENZYMES	7,987	1,595	1,261	390
WILLAMAGOR	60	12	19	28
MUNJALAU	3,801	783	507	93
RAIN	87,615	18,155	11,862	164
QUICKHEAL	43,004	8,927	5,416	213
BIRLACORPN	1,401	292	201	1,071
GRINDWELL	1,060	227	229	1,806
IOLCP	19,926	4,289	3,364	109
QUAL3OIETF	1,443	311	233	21
LATTEYS	1,007	217	147	26
AXISBNKETF	10	2	2	561
JBMA	15,067	3,341	2,409	684
EUROBOND	49	11	9	188
PVRINOX	2,371	543	531	1,023
NDRAUTO	331	77	64	852
NORTHARC	9,254	2,150	1,431	313
ITADD	587	136	254	31

## Bulk Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
AGIIL	Arihant Capital Markets Limited	BUY	732	379.3
BAGDIGITAL	Emiac Technologies Limited	BUY	256	128.6
EXPLEOSOL	Nk Securities Research Private Limited	BUY	114	942.3
GATECH	Rakesh Kumar Uppal And Sons Huf	BUY	6491	0.6
GATECHDVR	Ankita Vishal Shah	BUY	3370	0.6
KALPATARU	Gss India Opportunities Aif -Scheme I	BUY	4833	385.2
MACOBSTECH	Raman Talwar	BUY	130	242.0
MAPMYINDIA	Nk Securities Research Private Limited	BUY	305	1,084.7
MAPMYINDIA	Microcurves Trading Private Limited	BUY	302	1,083.8
MARKOLINES	Hi Klass Trading & Investment Limited	BUY	129	166.4
MARKOLINES	Vistaar Trading Service Private Limited	BUY	214	165.2
MARKOLINES	L7 Hitech Private Limited	BUY	205	166.8
MAXVOLT	Yashvi Hitesh Patel	BUY	100	421.7
MAXVOLT	Yash Hitesh Patel	BUY	76	445.7
MOBIKWIK	Qe Securities Llp	BUY	419	225.0
MOBIKWIK	Hrti Private Limited	BUY	376	225.4
NEELAM	Kamlesh Kumar Babalal Shah	BUY	120	12.4
ONELIFECAP	Chheda Ashok Bhawanji	BUY	425	19.2
PURPLEUTED	Kifs Enterprise	BUY	54	373.6
QUICKHEAL	Nk Securities Research Private Limited	BUY	2172	228.4
QUICKHEAL	Musigma Securities	BUY	521	228.2
QUICKHEAL	Cit Research Tech Private Ltd	BUY	472	224.7
QUICKHEAL	Silverleaf Capital Services Private Limited	BUY	492	227.5
QUICKHEAL	Puma Securities	BUY	418	226.1
QUICKHEAL	J4S Financial Solutions Llp	BUY	424	227.7
QUICKHEAL	Vinsul Makardi Ltd	BUY	276	229.7
QUICKHEAL	Elixir Wealth Management Private Limited	BUY	439	229.2
QUICKHEAL	Dipan Mehta Commodities Private Limited	BUY	949	228.3
QUICKHEAL	Blitzquant Research Llp	BUY	454	228.4
QUICKHEAL	Microcurves Trading Private Limited	BUY	1318	230.9
QUICKHEAL	Junomoneta Finsol Private Limited	BUY	880	229.7
QUICKHEAL	Jump Trading Financial India Private Limited	BUY	690	228.1
QUICKHEAL	Ashish Malik	BUY	330	233.9
QUICKHEAL	Hrti Private Limited	BUY	388	228.7
QUICKHEAL	Qe Securities Llp	BUY	1292	224.4
QUICKHEAL	Irage Broking Services Llp	BUY	792	228.6
QUICKHEAL	Alphagrep Securities Private Limited	BUY	383	232.4
RAIN	Hrti Private Limited	BUY	2495	162.8
RAIN	Microcurves Trading Private Limited	BUY	3488	163.4
RAIN	Nk Securities Research Private Limited	BUY	4124	163.3
RAIN	Qe Securities Llp	BUY	3200	164.2
RAIN	Irage Broking Services Llp	BUY	1741	163.5
SAIFL	Hi Growth Corporate Services Pvt Ltd	BUY	316	7.4
SHANTIGOLD	Arihant Capital Markets Limited	BUY	384	219.9

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
SILGO	Dempal Bhawin Shah	BUY	179	77.1
SIRCA	Share India Securities Limited	BUY	154	421.9
SIRCA	Nivesh Consultancy Private Limited	BUY	234	422.3
UCL	Sarvad Infrabuild Llp	BUY	70	135.1
VALUE360	Alacrity Securities Ltd	BUY	178	78.4
VALUE360	Neo Apex Share Broking Services Llp	BUY	404	78.4
VALUE360	Nova Global Opportunities Fund Pcc - Touchstone	BUY	180	78.4
AGIIL	Arihant Capital Markets Limited	SELL	740	379.6
BAGDIGITAL	Connect Fund	SELL	174	129.9
EXPLEOSOL	Nk Securities Research Private Limited	SELL	114	943.2
GATECH	Rakesh Kumar Uppal And Sons Huf	SELL	6292	0.6
GATECHDVR	Ankita Vishal Shah	SELL	570	0.6
IRMENERGY	Hrti Private Limited	SELL	207	302.7
KALPATARU	Gss Opportunities Investment I Vcc	SELL	4833	385.2
MACOBSTECH	Raman Talwar	SELL	24	242.3
MACOBSTECH	Goldendunes Builders And Developers Private Limited	SELL	128	242.0
MAPMYINDIA	Microcurves Trading Private Limited	SELL	302	1,084.5
MAPMYINDIA	Nk Securities Research Private Limited	SELL	305	1,085.1
MARKOLINES	Hi Klass Trading & Investment Limited	SELL	230	165.4
MARKOLINES	Vistaar Trading Service Private Limited	SELL	214	164.5
MARKOLINES	L7 Hitech Private Limited	SELL	33	165.4
MARKOLINES	Nemi Trading	SELL	200	166.9
MAXVOLT	Alok Nandkishor Bansal	SELL	69	421.9
MOBIKWIK	Qe Securities Llp	SELL	471	224.0
MOBIKWIK	Hrti Private Limited	SELL	430	223.5
NIMBSPROJ	Pratik M Sheth	SELL	200	200.0
ONELIFECAP	Hemangbhai Navinbhai Haria	SELL	625	19.2
QUICKHEAL	Junomoneta Finsol Private Limited	SELL	887	230.0
QUICKHEAL	Jump Trading Financial India Private Limited	SELL	690	228.2
QUICKHEAL	Silverleaf Capital Services Private Limited	SELL	492	227.4
QUICKHEAL	Puma Securities	SELL	418	226.0
QUICKHEAL	Blitzquant Research Llp	SELL	454	228.5
QUICKHEAL	J4S Financial Solutions Llp	SELL	424	228.1
QUICKHEAL	Cit Research Tech Private Ltd	SELL	472	224.8
QUICKHEAL	Ashish Malik	SELL	330	236.8
QUICKHEAL	Hrti Private Limited	SELL	369	229.4
QUICKHEAL	Microcurves Trading Private Limited	SELL	1318	230.9
QUICKHEAL	Dipan Mehta Commodities Private Limited	SELL	949	228.9
QUICKHEAL	Nk Securities Research Private Limited	SELL	2172	228.5
QUICKHEAL	Musigma Securities	SELL	521	228.2
QUICKHEAL	Vinsul Makardi Ltd	SELL	276	229.9
QUICKHEAL	Alphagrep Securities Private Limited	SELL	383	232.6
QUICKHEAL	Irage Broking Services Llp	SELL	749	227.4
QUICKHEAL	Elixir Wealth Management Private Limited	SELL	432	230.0
QUICKHEAL	Qe Securities Llp	SELL	1250	232.2
RAIN	Irage Broking Services Llp	SELL	1633	163.5
RAIN	Hrti Private Limited	SELL	2206	162.8

## Block Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
Kalpataru Limited	GSS INDIA OPPORTUNITIES AIF -SCHEME I	BUY	48,32,604	385.2
Kalpataru Limited	GSS OPPORTUNITIES INVESTMENT I VCC	SELL	48,32,604	385.2

## Event Calendar – Corporate Action (Financial Results/ Dividend/other business matters)

Company	Purpose
Aakash Exploration Services Limited	Financial Results/Other
Albert David Limited	Financial Results/Divide
Avadh Sugar & Energy Limited	Financial Results/Dividend
Bharat Bijlee Limited	Financial Results/Divide
Berger Paints (I) Limited	Financial Results/Divide
BirlaNu Limited	Financial Results/Divide
Bliss GVS Pharma Limited	Financial Results/Divide
BOROSIL RENEWABLES LIMITED	Financial Results/Fund F
Bharat Petroleum Corporation Limited	Financial Results
Clean Max Enviro Energy Solutions Limited	Financial Results
Cohance Lifesciences Limited	Financial Results
Dixon Technologies (India) Limited	Financial Results/Divide
Dr. Reddy's Laboratories Limited	Dividend
Dr. Reddy's Laboratories Limited	Financial Results
Dr. Reddy's Laboratories Limited	Financial Results
Dr. Reddy's Laboratories Limited	Financial Results
Dynamic Cables Limited	Financial Results/Divide
Ethos Limited	Financial Results
Euro Pratik Sales Limited	Financial Results
Foseco India Limited	Financial Results
Gopal Snacks Limited	Financial Results/Divide
GTL Infrastructure Limited	Financial Results
HLV LIMITED	Financial Results
HP Adhesives Limited	Financial Results/Divide
Huhtamaki India Limited	Financial Results
Indus Infra Trust	Fund Raising
Indus Infra Trust	Fund Raising
INOX India Limited	Financial Results/Divide
JITF Infralogistics Limited	Financial Results
Sai Silks (Kalamandir) Limited	Financial Results/Divide
Kalpataru Limited	Financial Results
Kamat Hotels (I) Limited	Financial Results
K.P.R. Mill Limited	Financial Results/Divide
Kross Limited	Financial Results/Other
Sri Lotus Developers and Realty Limited	Financial Results/Divide
Madras Fertilizers Limited	Financial Results/Other
Master Trust Limited	Financial Results
M & B Engineering Limited	Financial Results/Dividend
Max Financial Services Limited	Financial Results
One Mobikwik Systems Limited	Financial Results

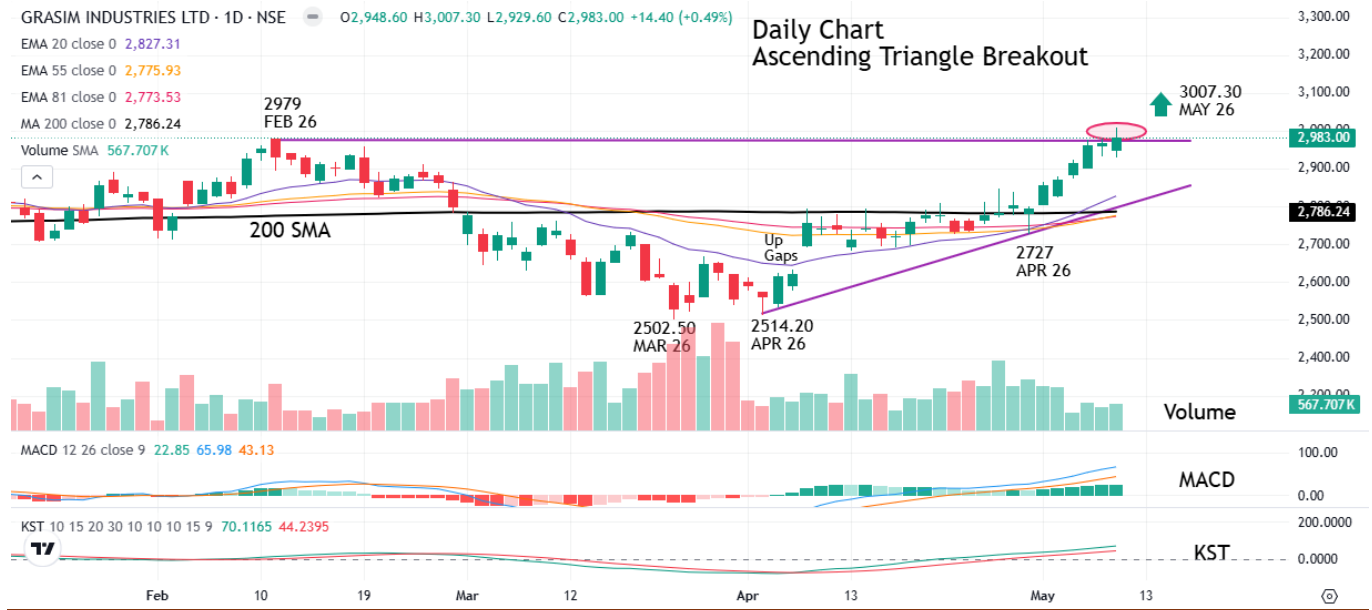
Company	Purpose
Neuland Laboratories Limited	Financial Results/Divide
NIIT Learning Systems Limited	Financial Results/Dividend
N R Agarwal Industries Limited	Financial Results/Dividend
Nexus Select Trust	Other business matters
Onward Technologies Limited	Buyback
Park Medi World Limited	Financial Results
Patel Integrated Logistics Limited	Financial Results/Dividend/Other business matter
Pfizer Limited	Financial Results/Dividend
Platinum Industries Limited	Financial Results
Raj Television Network Limited	Financial Results
Ratnaveer Precision Engineering Lim	Financial Results
Religare Enterprises Limited	Financial Results
Raj Oil Mills Limited	Financial Results/Fund Raising
Keystone Realtors Limited	Financial Results/Other business matters
SAGILITY LIMITED	Financial Results/Dividend/Other business matter
Sakar Healthcare Limited	Financial Results/Other business matters
State Bank of India	Fund Raising
Seshasayee Paper and Boards Limite	Financial Results/Dividend
SIL Investments Limited	Financial Results/Dividend
SKF India (Industrial) Limited	Financial Results/Dividend
Stove Kraft Limited	Financial Results/Dividend
Stove Kraft Limited	Other business matters
Subex Limited	Financial Results
Tata Power Company Limited	Financial Results/Dividend/Other business matter
Texmaco Rail & Engineering Limited	Financial Results/Dividend/Other business matter
Thomas Cook (India) Limited	Financial Results/Dividend/Other business matter
Torrent Power Limited	Financial Results/Dividend/Fund Raising
TRF Limited	Financial Results/Other business matters
The Ugar Sugar Works Limited	Financial Results/Dividend
Ventive Hospitality Limited	Financial Results
V-Guard Industries Limited	Financial Results/Dividend
Vidya Wires Limited	Financial Results
Vinati Organics Limited	Financial Results/Dividend
Worth Peripherals Limited	Financial Results/Dividend

## Nifty & Bank Spot – Pivot Levels 12/05/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
<b>Nifty</b>	<b>23815.85</b>	<b>23743</b>	<b>23672</b>	<b>23545</b>	<b>23941</b>	<b>24068</b>	<b>24139</b>
<b>Bank Nifty</b>	<b>54439.90</b>	<b>54198</b>	<b>53958</b>	<b>53556</b>	<b>54840</b>	<b>55242</b>	<b>55482</b>

## Grasim Industries Ltd – Technical Stock Call – 12/05/2026

Technical Stock Call	Action	Reco	Target	Support	SL
<b>Grasim Industries Ltd</b>	<b>BUY</b>	2983	3510	(2927-2880)-2851-(2820-2782)	2720



### View – Medium Term Bullish

The stock commenced its downtrend from 2979 (FEB 26). Stock started trading below the averages & reached a low of 2502.50 (MAR 26).

The stock attracted buying interest and commenced its up move. Subsequently, Up Gaps were formed, following which the stock entered into a consolidation phase, trading around key averages and eventually extended the rally to mark a high of 2980 (MAY 26).

Recently in MAY 2026, after forming higher bottoms, the stock has given a **Ascending Triangle Breakout** supported by volume reaching to a high of 3007.30, which is higher than the previous swing highs.

**MACD & KST indicators suggest Positive crossover.**

Target of **3510** is expected with lower support levels at **(2927-2880)-2851-(2820-2782)** in case of intermediate fall. A stop loss at **2720** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMyQ>

## Artemis Medicare Services Ltd – Technical Stock Call – 12/05/2026

Technical Stock Call	Action	Reco	Target	Support	SL
ARTEMISMED	BUY	281	400	(270-258)-(247-234)	224



### View - Medium Term Bullish

The stock commenced its downtrend from 350 (DEC 24). After trading on the averages, the stock made a low of 207.71 (MAR 25), forming lower lows.

Buying emerged & the stock commenced its up move & further rallied to mark a high of 297.50 (NOV 25), but could not surpass the previous high of 350 (DEC 24) & gave a valid correction reaching a low of 203.35 (MAR 26). However, the stock traded into a narrow range around the key averages during the period MAR 25\_MAR 26, seeking trend direction.

**As visible in the charts, the stock has formed a well – defined base at 210 levels suggesting bounce back & support on each corrective move.**

The stock commenced its up move again & recently in MAY 2026, after forming higher bottoms the stock has given a **Descending Triangle – Bullish Breakout** supported by volume reaching a high of 288.25, which is higher than the previous swing highs & confirms the strength in the current up move.

**MACD, KST & RSI** indicators suggest Positive uptrend. The 200 SMA is in rising mode.

Target of **400** is expected with lower support levels **(270-258)-(247-234)** in case of intermediate fall.

A stop loss at **224** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer

<http://goo.gl/8bCMyQ>

Global Macro Events (12th May 2026)		
Event	Previous	Forecasted
<b>India</b>		
<b>USA</b>		
Fed Williams Speech		
NFIB Business Optimism Index APR	95.8	96.2
ADP Employment Change Weekly	39.25K	
Core Inflation Rate MoM APR	0.002	0.003
Core Inflation Rate YoY APR	0.026	0.026
Inflation Rate MoM APR	0.009	0.005
Inflation Rate YoY APR	0.033	0.036
CPI APR	330.21	332.3
CPI s.a APR	330.293	331.9
Redbook YoY MAY/09	0.078	
Total Household Debt Q1	\$18.8T	
52-Week Bill Auction	0.0356	
6-Week Bill Auction	0.0363	
WASDE Report		
Fed Goolsbee Speech		
10-Year Note Auction	0.04282	
Monthly Budget Statement APR	\$-164.1B	\$179.0B
<b>China</b>		
<b>Great Britain</b>		
BRC Retail Sales Monitor YoY APR	0.031	0.005
Treasury Gilt 2031 Auction	0.04228	
BoE Woods Speech		
<b>Germany</b>		
Harmonised Inflation Rate MoM Final APR	0.01	0.01
Harmonised Inflation Rate YoY Final APR	0.03	0.029
Inflation Rate MoM Final APR	0.01	0.006
Inflation Rate YoY Final APR	0.03	0.029
ZEW Economic Sentiment Index MAY	-17.20	-21
ZEW Current Conditions MAY	-73.70	-76
2-Year Schatz Auction	0.02	

## ##STOCK SPECIFIC NEWS

### Onward Technologies

The Board is scheduled to meet on May 12, 2026, to consider a buyback of fully paid-up equity shares. The company recently reported a record FY26 revenue of ₹550.9 crore, marking a 72.3% YoY increase in PAT. EBITDA margins expanded to 13.2%, with management providing strong double-digit growth guidance for FY27. [ScanX](#)

### Dr. Reddy's Laboratories

The pharmaceutical major is slated to announce its Q4 FY26 earnings on May 12, 2026. Market participants are focusing on US generics revenue growth and specialized biosimilar traction. Technical indicators suggest pre-result positioning with a key resistance level near ₹1,195, pending the post-market earnings disclosure. [Univest](#)

### Tata Consumer Products

The stock witnessed a 6.5% surge on May 11, following a significant Q4 FY26 earnings beat. Operational efficiency and premiumization in the tea and salt segments drove the outperformance. Analysts maintain a positive momentum outlook for the May 12 session, citing robust volume growth and improved margin profiles across domestic markets. [Univest](#)

### Adani Green Energy

Management commentary post-May 11 indicates the company is positioned to become India's largest owner of BESS-based energy storage systems by 2027. The shift toward NESS-based economics is expected to mitigate capacity glut apprehensions in solar manufacturing. Positive sectoral tailwinds from rising fossil fuel prices are supporting the long-term valuation. [SaurEnergy](#)

### Kalyan Jewellers

The share price corrected by over 9% as of late May 11 following government calls to curb non-essential gold imports. The austerity measures aimed at managing the current account deficit (CAD) amid \$105/bbl oil prices have dampened short-term discretionary consumption sentiment. Retailers face potential volume pressure in the high-ticket jewelry segment for the upcoming fiscal. [DSIJ Insights](#)

### Gujarat Gas

The company has fixed May 12, 2026, as the record date for the issuance of scheme shares following its recent corporate restructuring. This move is intended to streamline the group's energy portfolio and unlock shareholder value. Investors are monitoring the stock for potential price adjustments post-record date relative to industrial gas demand trends. [ScanX](#)

### CleanMax

Following its IPO, the stock has established a firm uptrend from the ₹800 level, supported by strategic expansion into the data center energy segment. The company's focused business model in the C&I (Commercial and Industrial) space is delivering superior returns compared to generic utility-scale players. Recent contract signings underscore its reputation in the renewable transition. [SaurEnergy](#)

### Acme Solar

Positive management commentary regarding Q4 earnings has stabilized the stock despite broader market volatility. The detailed disclosure regarding BESS-based economics has provided clarity on future margin

sustainability in the solar manufacturing vertical. Analysts remain cautious but constructive on the company's ability to navigate global supply chain fluctuations. [SaurEnergy](#)

### **Ambuja Cements**

Post-market highlights from the Q4 FY26 earnings call emphasize aggressive capacity expansion and cost-optimization through green power integration. The company's logistics efficiency improved QoQ, leading to superior realization per ton compared to industry peers. Market eyes the May 12 opening for reaction to the volume growth guidance. [ScanX](#)

### **Bharti Airtel**

Ahead of its Q4 FY26 results expected this week, the stock is viewed as a defensive hold with support near ₹1,820. Arpu (Average Revenue Per User) expansion and 5G monetization remain the primary triggers for re-rating. Technical positioning indicates the stock is consolidating within a narrow range ahead of the regulatory outcome on spectrum usage charges. [Univest](#)

### **Max Healthcare Institute**

The stock emerged as a top gainer on May 11, closing up 2.95% as institutional interest moved toward high-quality healthcare assets. Strong occupancy rates and surgical volume growth in the NCR region have bolstered the FY27 outlook. The company is reportedly evaluating inorganic growth opportunities in the western region to expand its bed capacity. [ScanX](#)

### **State Bank of India (SBI)**

After closing as a top loser on May 11, the stock is testing critical support at the 50-DMA. The selling was attributed to a broader risk-off sentiment in PSU banks following spikes in global oil prices and bond yields. Analysts suggest a recovery above ₹840 is essential to prevent further technical breakdown toward the 200-DMA base. [Univest](#)

### **InterGlobe Aviation (IndiGo)**

The stock faced pressure due to Brent crude oil surging toward \$106 per barrel on May 11. Rising Aviation Turbine Fuel (ATF) costs are expected to impact operating margins for the June quarter. Despite strong passenger load factors, the rising energy cost environment has shifted the analyst bias to neutral for the short term. [Univest](#)

### **Reliance Industries (RIL)**

The stock is trading near a support zone of ₹1,290 as it navigates volatility in gross refining margins (GRMs). While the retail and digital businesses show steady growth, the energy vertical remains sensitive to the Strait of Hormuz geopolitical tensions. Investors are awaiting specific updates on the green hydrogen ecosystem timeline. [Univest](#)

### **Hindustan Unilever (HUL)**

The FMCG major showed relative strength in a declining market on May 11, closing marginally positive. Sector rotation into defensive consumer staples is evident as discretionary sectors like jewelry and autos face headwinds. Volume growth in rural markets is being closely tracked as a signal for FY27 earnings recovery. [ScanX](#)

### **Grasim Industries**

The stock maintained positive territory on May 11, supported by robust demand for Viscose Staple Fiber (VSF). Management's focus on the paints business launch and chemical segment margins is providing a cushion against broader volatility in the cement subsidiary's valuation. Technical resistance is placed at the ₹2,550 level. [ScanX](#)

### **SolarWorld**

Contrarian buying was observed in this solar equipment manufacturer on May 11, bucking the trend of general weakness in green stocks. The market is pricing in increased order inflows from PSU energy companies aiming for renewable targets by late 2026. Financial health remains robust with low debt-to-equity levels. [SaurEnergy](#)

### **Titan Company**

The stock was one of the top Nifty 50 losers on May 11, as the Prime Minister's call for gold purchase deferral hit the discretionary consumption basket. Investors are concerned about the impact on the Akshaya Tritiya sales window if austerity measures persist. Immediate support is seen at the ₹3,200 psychological mark. [Univest](#)

### **HDFC Bank**

The banking heavyweight is holding steady near the 56,000 level on the Bank Nifty index, showing relative outperformance against the broader Nifty. Sustained credit growth and stable asset quality remain the key themes for the stock. Analysts view HDFC Bank as a critical anchor for the index if global volatility subsides on May 12. [Univest](#)

### **Suzlon Energy**

The stock faced intermittent pressure on May 11 due to profit booking in the wind energy sector. However, the overall sectoral outlook remains positive given the government's push to liquidate regulatory assets in power utilities, which is expected to improve cash flows for equipment manufacturers. Technical support is identified at the ₹45-48 range. [SaurEnergy](#)

## **##CORPORATE ANNOUNCEMENTS**

### **Vani Commercials Limited / BSE Trading Approval**

The company received approval for the listing of 1,76,66,663 preferential equity shares issued to non-promoters. Trading for these shares is effective from Tuesday, May 12, 2026. This development fulfills a major condition of its recent fund-raising exercise. [Official Filing](#)

### **Jindal Saw Ltd. / Investor Interaction Schedule**

The company will conduct virtual one-to-one investor meetings starting May 12, 2026. No unpublished price-sensitive information (UPSI) will be discussed; meetings will focus on the steel pipe industry outlook and current order book utilization. [Official Filing](#)

### **Onward Technologies / Share Buyback Proposal**

Official exchange notice confirms a Board meeting on May 12, 2026, to approve the terms and pricing of a share buyback. The proposal follows a record-breaking financial performance in FY26, signaling strong cash reserves. [Official Filing](#)

### **SEBI / Price Data Usage Norms**

A new circular issued late May 8 (effective May 12 onwards) outlines revised norms for sharing and usage of price data for educational purposes. The regulation aims to prevent unauthorized commercial use of real-time feeds by non-registered entities. [Official Filing](#)

## ##MACRO / NON-STOCK NEWS

### Nifty 50 Technical Breakdown

The Nifty 50 closed May 11 at 23,800, breaking below the psychological 24,000 support level with a 1.3% decline. The RSI has slipped below 40, entering oversold territory that could trigger a technical bounce toward 24,000 on May 12. Failure to hold 23,600 (the 200-DMA) could open doors for a deeper correction. [Univest](#) | [Dhanam](#)

### Crude Oil and Geopolitical Risk

Brent crude spiked 4.5% to \$105.84 on May 11 amid intensifying concerns over the Strait of Hormuz. High energy prices are directly impacting the Rupee, which is trading near ₹94 against the USD. The escalating Middle East situation remains the primary headwind for Indian equities entering the May 12 session. [Univest](#) | [DSIJ](#)

### Fiscal Deficit and Rating Outlook

The Government of India has achieved a fiscal deficit of 4.8% for FY25 and set an ambitious target of 4.4% for FY26. While credit rating upgrades in 2025 provided structural support, the global high-rate environment is challenging currency stability. Market participants are monitoring bond yields for signs of domestic liquidity tightening. [India Budget](#) | [Bloomberg](#)

### Sectoral Rotation: IT vs Discretionary

Nifty IT emerged as a standalone outperformer on May 11, signaling a defensive rotation away from Consumer Discretionary and Auto sectors. The market is favoring exporters as the Rupee weakens and domestic consumption sentiment wavers under austerity calls. This trend is expected to dictate mid-week positioning. [Univest](#) | [Economic Times](#)

### FII and DII Flow Dynamics

FIIs remained net sellers on May 8-11 with outflows exceeding ₹4,110 crore, whereas DIIs provided a cushion with buying of ₹6,748 crore. The persistent gap between foreign selling and domestic support is keeping the India VIX elevated near 18. A recovery in the Rupee toward 93 is deemed necessary to reverse the FII exit trend. [Univest](#) | [NSE India](#)

### Bank Nifty Resilience

The Bank Nifty index is showing relative strength, closing near 56,200 even as the broader market fell. A sustained close above 56,500 on May 12 would signal a banking-led recovery for the entire index. Private bank heavyweights are currently holding the line against the broader bearish sentiment. [Univest](#) | [Dhanam](#)

### Gold Import and CAD Concerns

The Prime Minister's public appeal to avoid non-essential gold purchases on May 11 highlights the urgency to manage the import bill. This policy shift targets a reduction in the Current Account Deficit (CAD) as oil prices threaten fiscal stability. The move has immediate negative implications for gold jewelry retailers and luxury importers. [DSIJ](#) | [Economic Times](#)

### Power Sector Liquidity Push

Government initiatives to liquidate regulatory assets across states like Delhi are expected to inject liquidity into the power distribution chain. This move is crucial for the financial health of renewable energy generators and equipment manufacturers who have faced payment delays. The policy tailwind is supporting stocks in the green energy vertical. [SaurEnergy](#) | [RBI](#)

### **Global Growth and Trade Uncertainty**

The Economic Survey for 2026 warns of a "less coordinated, more risk-averse" global trade system. India's real growth rate is anticipated at 7%, yet geopolitical competition is creating structural volatility. Investors are advised to focus on domestic-focused sectors to hedge against global trade frictions. [India Budget](#) | [Bloomberg](#)

### **India VIX and Volatility Cues**

The India VIX spiked to 18 on May 11, reflecting heightened risk perception regarding the US-Iran situation. Option chain data for the weekly expiry indicates heavy call writing at 24,000 and 24,100, suggesting limited upside unless a geopolitical ceasefire is confirmed. Traders are maintaining a "sell on rise" strategy near resistance. [Univest](#) | [NSE India](#)

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