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Fundamental Outlook

Market Setup

- The tech-heavy Nasdaq and benchmark S&P 500 finished up 1.2% and 0.6%, respectively, topping all-time highs set May 14.
- Dow Futures is currently trading **320 pts up (+0.6%)**
- Asian markets are mostly trading mixed.
- On Tuesday, the Nifty remained volatile throughout the session and slipped below the 24,000 mark to close at 23,913 **(-0.5%)** amid monthly F&O expiry, profit booking at higher levels and mixed global cues.
- Gift nifty is currently trading flat with **loss of -0.05%**
- FII: **-2407 Cr** DII: **+1361**
- Opening Cues: **Positive**

Stocks in News

Acme Solar: Signs 300 MW/ 1200MWh FDRE PPA With SECI at Rs 6.28/unit for 25 years.

View: Positive

L&T: Wins multiple “Significant” orders worth ₹1,000–2,500 Cr including JSW Utkal Steel piling project, IWAI EPC contracts and Mumbai yacht marina project.

View: Positive

Adani green : commission largest battery storage system outside China with 3.37GWh capacity

View: Positive

Fundamental Actionable Idea

Hitachi Energy

(CMP: INR 35995, View: **Positive**, MTF Stock)

- Hitachi Energy's results came in ahead of our expectations for 4QFY26, led by a beat on both revenue and profitability. For FY26, revenue/EBITDA/PAT grew by 28%/111%/203% YoY. Order inflows for the full year stood at INR185b, up 2% YoY.
- Though EBITDA and PBT were broadly in line, a lower-than-expected tax rate resulted in a higher-than-estimated PAT, which jumped 84% YoY to INR3.6b
- The company announced incremental INR20b capex for setting up a greenfield large power and HVDC converter transformer facility at Karjan, Vadodara.
- For FY27/FY28, we increase our EPS estimates by 8%/6% to factor in FY26 results, mainly on changes in below-EBITDA line items. We thus expect revenue/EBITDA/PAT CAGR of 32%/47%/43% over FY26-28E.

View: BUY

Fundamental Actionable Idea

Astra Micro

CMP INR1,357, View: **Positive**, MTF Stock

- ASTM reported a strong set of results with a beat across all metrics.
- Revenue grew 20% YoY to INR4.8b, beating our estimate by 7%. Gross margin expanded 420bp YoY to 50.3%.
- This led to EBITDA beating our estimates by 39% at INR1.6b (+36% YoY), while margin expanded 400bp YoY to 33.3% vs our estimate of 25.7%.
- Due to higher than expected margin and other income, and lower than expected interest costs, PAT increased 44% YoY to INR1.1b (51% beat).
- Orders inflows increased 29% YoY to INR16.6b in FY26, taking the consolidated order book to INR26.1b
- For FY26, OCF stood at INR4b vs negative INR1b in FY25 while FCF stood at INR3b vs negative INR2b in FY25.
- The Board of Directors have recommended a dividend of INR2.4 per equity share for FY26.

- **View: Positive**

Velocity Idea

Samvardhana Motherson

RECO: BUY; CMP: ₹135; SL: ₹122(9%); TGT: ₹160(19%)

- Samvardhana Motherson delivered a strong 4QFY26 performance, with adj. PAT rising 55% YoY and EBITDA margin expanding 200bp to 11%, driven by robust execution and margin improvement across wiring harness, integrated assemblies, and emerging businesses.
- The company's growth visibility remains strong, supported by a USD96b booked business pipeline, multiple greenfield projects across global markets and rapid scaling in high-growth segments such as consumer electronics and aerospace.
- Management has raised its 5 year revenue aspiration to USD108b, supported by a strong order backlog, EV transition, while better than expected 4Q performance amid a challenging global macro environment has led to an 8% upward revision in FY27/FY28 earnings estimates
- The Stock has broken out from a consolidation zone with a strong bodied bullish candle on the daily chart.
- The RSI momentum indicator is rising which confirms the positive price action.

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 th May 2026	Weightage (%)
Lupin	1,11,826	2,460	20
Mankind Pharma	98,074	2,376	20
Glenmark Pharma	66,927	2,370	20
Laurus Labs	65,026	1,204	20
Granules India	18,440	743	20

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

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Waaree Energies	Buy	3088	3850	25%
Delhivery	Buy	464	570	23%
ICICI Prudential AMC	Buy	3361	3850	15%
Jindal Steel	Buy	1223	1450	19%
Fortis Healthcare	Buy	967	1100	14%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23913) Nifty immediate support is at 23800 then 23700 zone while resistance at 24100 then 24250 zones. Now it has to hold above 23900 zones for an up move towards 24100 then 24250 zones while on the downside support can be seen at 23800 then 23700 zones.

1-Nifty50 - 26/05/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55092) Bank Nifty support is at 54750 then 54500 zones while resistance at 55500 then 55750 zones. Now it has to hold above 55000 zones for an up move towards 55500 then 55750 zones while support is seen at 54750 then 54500 levels.

1-Niftybank - 26/05/26



Sensex Technical Outlook

Sensex (CMP : 76009) Sensex support is at 75800 then 75500 zones while resistance at 76300 then 76800 zones. Now it has to hold above 75800 zones for an up move towards 76300 then 76800 levels while support are seen at 75800 then 75500 zones.

4-S&P BSESENSX - 26/05/26
EMA(CloseLine:50)



Midcap100 Index Technical Outlook

- The midcap100 Index has given a range breakout at its “All Time High” zones.
- The market breadth was flattish.



Nifty Midcap100 Stats	
Advance	Decline
53	47

Smallcap250 Index Technical Outlook

- Retesting breakout zones and after taking support at 50 DEMA and headed up.
- The market breadth flattish.



Nifty SmallCap250 Stats	
Advance	Decline
123	127

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Sectoral Performance - Daily

- The Sectors closed on a mixed note while outperformance was seen in Nifty Metals.

Indices	Closing	% Change				
	26-May	1-day	2-days	3-days	5-days	
NIFTY 50	23914	-0.49%	0.82%	1.09%	1.25%	
NIFTY BANK	55093	-0.36%	1.92%	3.09%	3.15%	
NIFTY MIDCAP 100	62299	0.54%	1.48%	1.63%	2.09%	
NIFTY SMALLCAP 250	17010	0.20%	1.40%	1.27%	2.07%	
NIFTY FINANCIAL SERVICES	25932	-0.65%	1.57%	2.75%	2.57%	
NIFTY PRIVATE BANK	26761	-0.62%	1.46%	2.97%	3.06%	
NIFTY PSU BANK	8200	-0.46%	2.42%	2.65%	3.32%	
NIFTY IT	28979	0.00%	0.23%	-0.15%	-1.12%	
NIFTY FMCG	50227	0.14%	-0.04%	-0.07%	-1.29%	
NIFTY OIL & GAS	11516	-0.08%	1.26%	1.21%	3.00%	
NIFTY PHARMA	24659	-0.06%	0.35%	-0.93%	-0.84%	
NIFTY AUTO	26481	0.07%	1.78%	1.90%	3.04%	
NIFTY METAL	13493	1.10%	1.66%	2.11%	2.50%	
NIFTY REALTY	782	-0.52%	0.98%	0.89%	2.53%	
NIFTY INDIA DEFENCE	9244	0.27%	1.59%	1.37%	3.63%	



Sectoral Performance - Weekly

- The weekly sectoral indices closed on a positive note while consistent outperformance was seen in Nifty Metals .

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.82	1.14	-1.09	-0.35	0.07
Nifty Bank	1.92	2.57	-0.39	0.42	-1.78
Nifty IT	0.23	4.55	-1.41	-1.28	1.57
Nifty Auto	1.78	1.57	-2.86	2.17	3.23
Nifty Metal	1.66	1.44	3.38	5.14	5.85
Nifty Pharma	0.35	0.1	2.28	5.98	9.21
Nifty FMCG	-0.04	-1.61	-1.83	-1.65	-1.06
Nifty Realty	0.98	3.4	-5.05	-1.46	0.51
Nifty Media	0.04	-4.24	-6.63	-5.55	-4.42
Nifty PSU Bank	2.42	2.16	-2.05	-3.33	-6.93



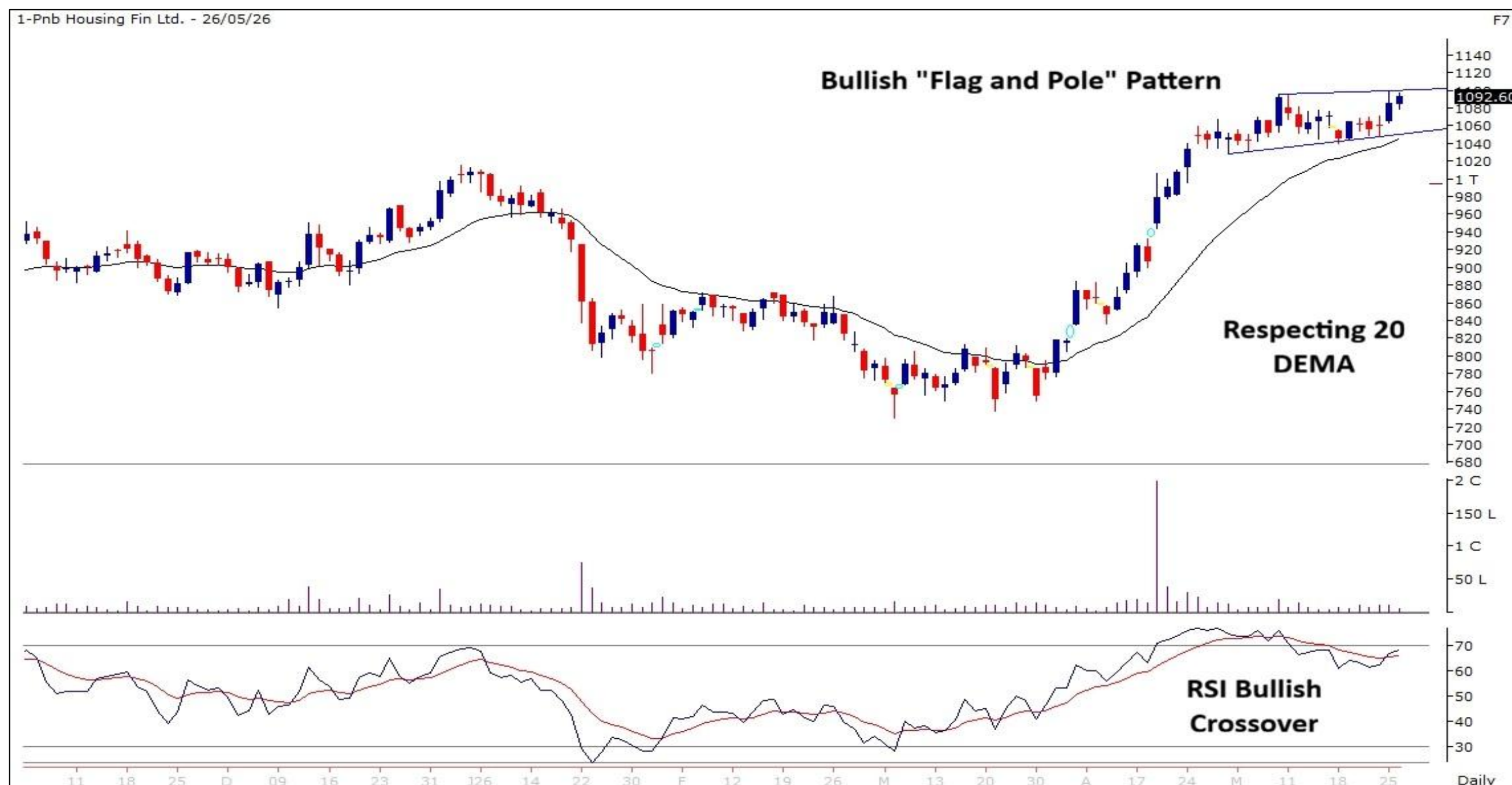
Technical – Conviction Delivery Idea

PNBHOUSING (Mcap ₹ 28,472 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1092	1060	1165	1 Week

- Bullish “Pole and Flag” pattern formation.
- Respecting 20 DEMA support zones.
- High volumes on up moves.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹1092 with a SL of ₹1060 and a TGT of ₹1165.



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Technical Stocks On Radar

SONACOMS

(CMP: 608, Mcap ₹ 37,819 Cr.)
F&O Stock, MTF stock

- Range breakout on daily chart.
- Strong bodied bullish candle.
- Respecting 50 DEMA.
- RSI indicator positively placed.
- Immediate support at 580.



CHAMBLFERT

(CMP: 478, Mcap ₹ 19,149 Cr.)
MTF stock

- Falling supply trendline breakout.
- Surpassed above 200 DEMA.
- High traded volumes.
- RSI indicator positively placed.
- Immediate support at 460.



Technical Chart Pattern for the Day

GREAVESCOT (Mcap ₹ 4,228 Cr.) (CMP : 182) F&O Stock, MTF stock

27-May-26

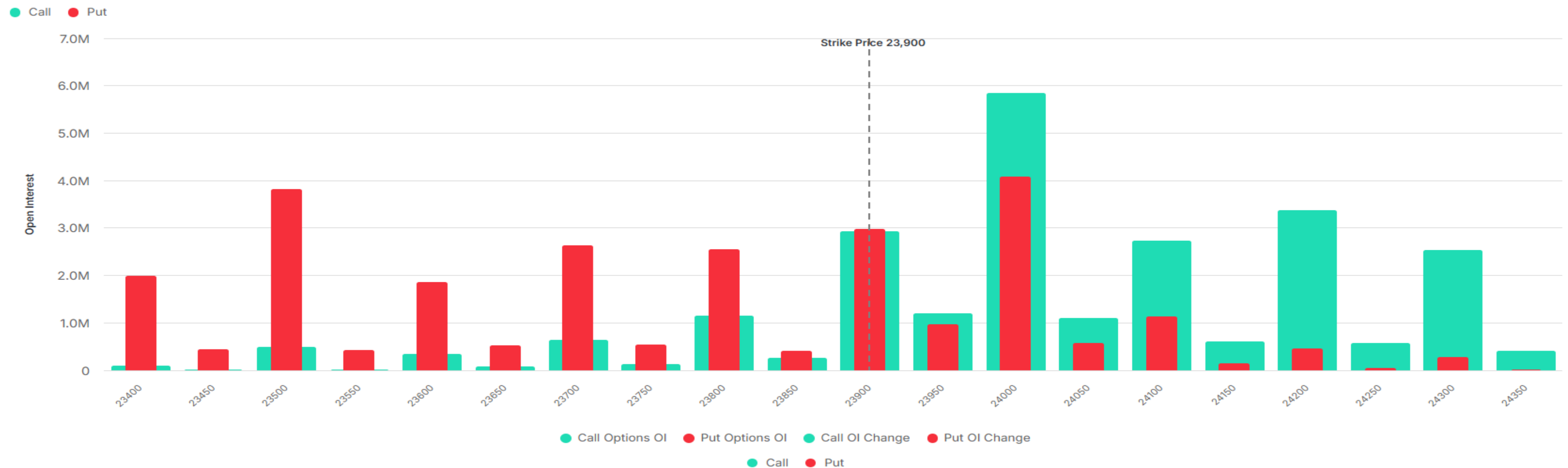


- Bullish “Inverted Head and Shoulder” Pattern Breakout. Support ; 168.

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 23500 then 23900 strike.
- Call writing is seen at 24000 then 24100 strike while Put writing is seen at 24000 then 23200 strike.
- Option data suggests a broader trading range in between 23500 to 24300 zones while an immediate range between 23700 to 24100 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24100 CE if it sustains above 23900 zones	Bull call spread (Buy 24100 CE and Sell 24200 CE) at net premium cost of 30-35 points
Sensex (Monthly)	76200 CE if it sustains above 75800 zones	Bull call spread (Buy 76200 CE and Sell 76400 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	58000 CE if it sustains above 55000 zones	Bull call spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 240-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23150 PE and 24700 CE
Sensex (Monthly)	75100 PE and 77100 CE
Bank Nifty (Monthly)	49500 PE and 59500 CE

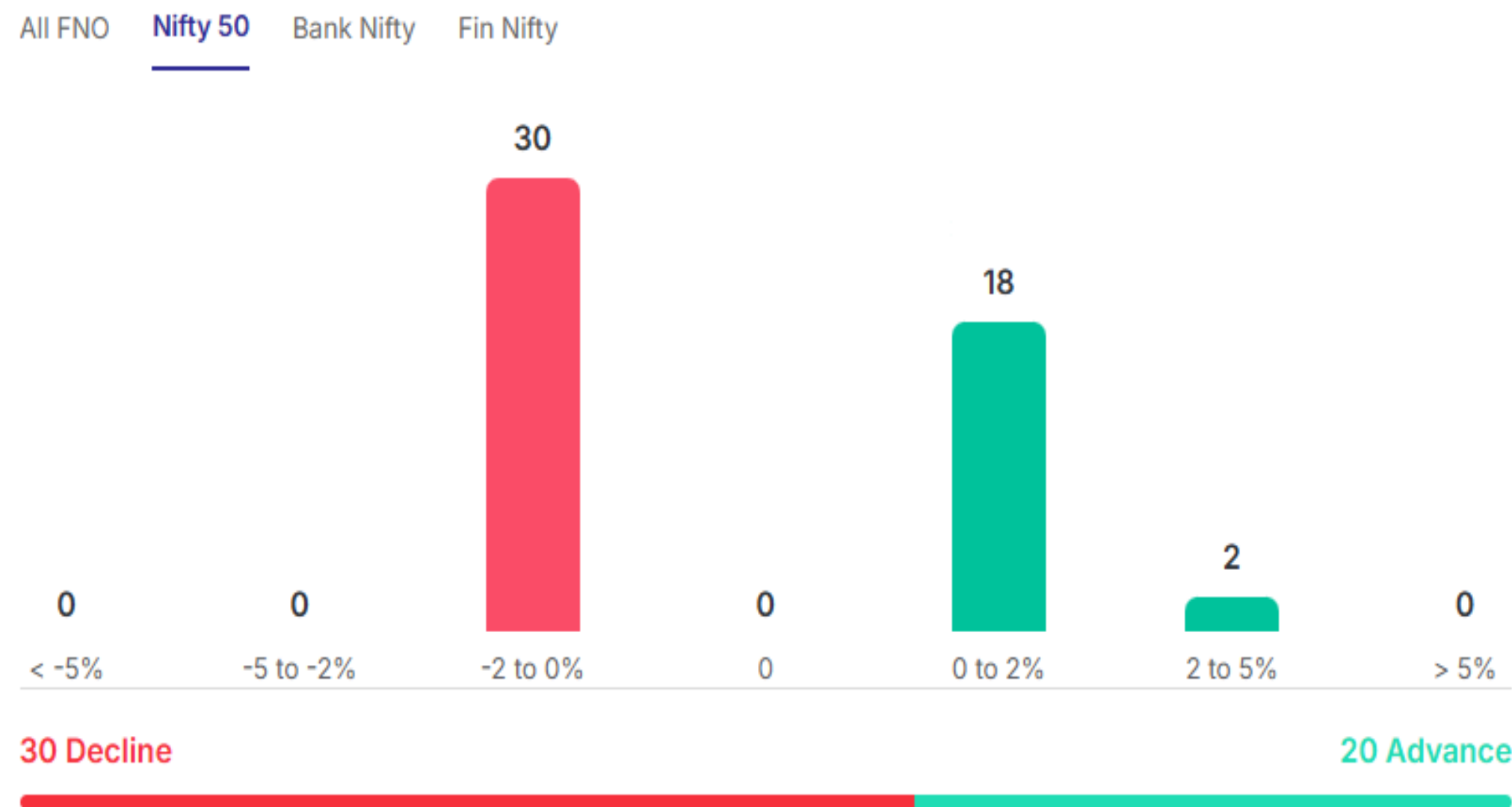
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	27-May-26	Weekly Expiry	2-Jun-26	Days to weekly expiry	4			
Nifty		23914	India VIX		16.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	23550	51	24250	71	121	Aggressive
1.25	79%	± 1.9%	23450	36	24350	49	85	Less Aggressive
1.50	87%	± 2.4%	23350	23	24450	34	57	Neutral
1.75	92%	± 2.8%	23250	16	24550	23	39	Conservative
2.00	95%	± 3.2%	23150	12	24650	16	27	Most Conservative
Date	27-May-26	Monthly Expiry	30-Jun-26	Days to weekly expiry	23			
Bank Nifty		55093						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 4.3%	52700	344	57500	382	726	Aggressive
1.25	79%	± 5.4%	52100	266	58100	254	520	Less Aggressive
1.50	87%	± 6.5%	51500	198	58700	159	357	Neutral
1.75	92%	± 7.6%	50900	148	59300	100	248	Conservative
2.00	95%	± 8.7%	50300	113	59900	48	161	Most Conservative

Investments in securities markets are subject to market risks. Please read all related documents carefully.

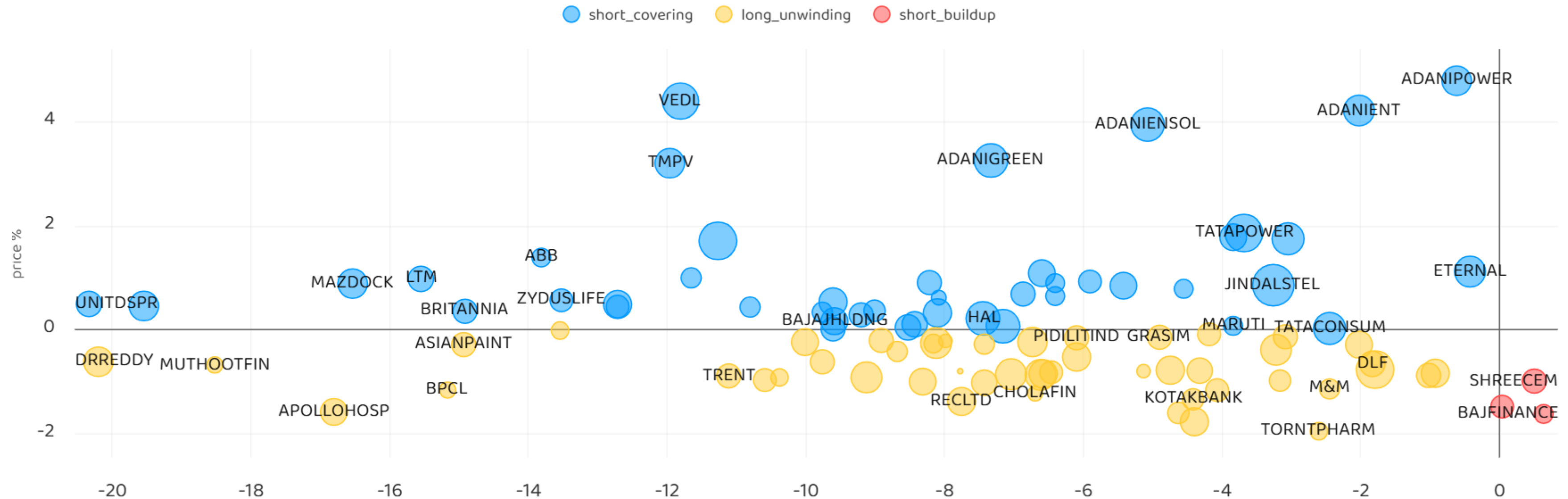
Nifty Advance Decline & Ban update

Stocks in Ban:

NIL



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ASTRAL	1580 CE	Buy	50-55	45	65	Short Covering
POLYCAB	9600 CE	Buy	290-300	270	340	Short Covering
BSE	4450 CE	Buy	150-160	140	180	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
COLPAL	2080 PE	Buy	60-65	50	85	Long Liquidation
MANKIND	2420 PE	Buy	65-70	55	90	Long Liquidation

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%)
INOXWIND (Sell)	96.22	97.18	95.26
BEL (Sell)	420.10	424.30	415.9

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.

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