

Key Indices Update

Indices	Close	Change (%)
Nifty	24,031.70	1.32↑
Sensex	76,488.96	1.42↑
Midcap	61,966.60	0.94↑
Smallcap	18,202.70	1.37↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
27	2270/1047

Key Data

Data	Current	Previous
Dow Jones	50868.5	50896.4
U.S. Dollar Index	98.06	98.96
Brent Crude (USD/BBL)	98.27	99.24
US 10Y Bond Yield (%)	4.51	4.56
India 10Y Bond Yield (%)	7.03	7.09

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55377.25	2.45↑
NIFTYAUTO	26502.50	1.87↑
NIFTYENERG	40584.45	0.86↑
NIFTYFINSR	28532.45	2.32↑
NIFTYFMCG	50217.05	0.07↓
NIFTYIT	28982.60	0.24↑
NIFTYMEDIA	1381.95	0.54↑
NIFTYMETAL	13347.50	0.57↑
NIFTYPHARM	24699.80	0.51↑
NIFTYREALT	785.25	1.40↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BAJAJ-AUTO	AUTO	9,821	11,831	12.7%

*CMP as on May 25 2026

Top News

- ✦ **Indian Hotels Company has opened the 75-room Ginger Hyderabad, Genome Valley, featuring Qmin dining and meeting spaces for business travellers.** The launch further strengthens IHCL's presence in the mid-market hospitality segment.
- ✦ **HCL Technologies has expanded its partnership with Pegasystems to help enterprises modernize legacy systems using AI-led, cloud-native Pega applications.** The collaboration combines HCLTech AI Force with Pega Blueprint to improve business agility, efficiency, and innovation.

Technical

Refer Page 03-04

- ✦ **Nifty witnessed a strong rebound on Monday**, supported by favourable global cues and easing geopolitical concerns.
- ✦ **The Nifty opened gap-up and traded within a narrow range for most of the session before gaining fresh momentum in the final hour**, eventually settling near the day's high at 24,031.70.
- ✦ On the technical front, **the Nifty has finally surpassed the key hurdle at the 24,000 mark** and may gradually inch toward the 24,400–24,600 zone in the near term.
- ✦ Meanwhile, **the earlier resistance zone around 23,800 is likely to act as immediate support** in the event of any dip.
- ✦ **We therefore continue to maintain a positive yet cautious stance**, with a focus on stock selection based on prevailing sectoral rotation.
- ✦ **Stock of the day - OBEROIRLT**

Fundamental

Top News

- 01** Indian Hotels Company has opened the 75-room Ginger Hyderabad, Genome Valley, featuring Qmin dining and meeting spaces for business travellers. The launch further strengthens IHCL's presence in the mid-market hospitality segment.
- 02** HCL Technologies has expanded its partnership with Pegasystems to help enterprises modernize legacy systems using AI-led, cloud-native Pega applications. The collaboration combines HCLTech AI Force with Pega Blueprint to improve business agility, efficiency, and innovation.
- 03** Persistent Systems has partnered with Kong to help enterprises scale AI securely and efficiently through improved API integration and governance. The collaboration combines Persistent's engineering expertise with Kong's connectivity platform to accelerate enterprise AI adoption.
- 04** JSW Steel has signed an MoU with Bharatia and Carbon Iceland International to explore a 300 KTPA green methanol project in Maharashtra. The project aims to convert CO2 emissions from JSW Steel's operations into low-carbon eMethanol using green hydrogen, supporting industrial decarbonisation and clean fuel development.
- 05** Aurobindo Pharma said its subsidiary Eugia Pharma Specialities' formulation facility in Telangana has been classified as 'Official Action Indicated' (OAI) by the USFDA following an inspection conducted in February 2026 that concluded with four observations.

Stock for Investment

Bajaj Auto Ltd.

Stock Symbol	BAJAJ-AUTO
Sector	AUTO
*CMP (₹)	9,821
^Target Price (₹)	11,831
Upside	12.7%

- + Strong Financial Performance:** Bajaj Auto reported a robust Q4FY26 with consolidated revenue rising 41% YoY to ₹17,832 crore and PAT surging 94% YoY to ₹3,492 crore. Strong free cash flow generation and surplus cash reserves above ₹18,000 crore reinforced balance-sheet strength.
- + Premium Bikes and EVs Driving Growth:** Premium motorcycles led by KTM, Triumph, and Pulsar continued gaining traction, while the Chetak EV crossed 5 lakh annual sales with ~23% market share, supporting higher realizations and profitability improvement.
- + Exports and Financing Business Scaling Up:** Export volumes remained strong across Latin America, Africa, and Asia, while Bajaj Auto Credit doubled AUM to ₹18,835 crore with sharp profit growth, strengthening the company's diversified mobility ecosystem.
- + Outlook and Recommendation:** Bajaj Auto remains well-positioned to benefit from premiumization, EV adoption, export recovery, and financial services expansion despite near-term cost pressures. We maintain an **BUY** rating with a target price of **₹11,831**.

*CMP as on May 25, 2026

^Time horizon - upto 11 Months

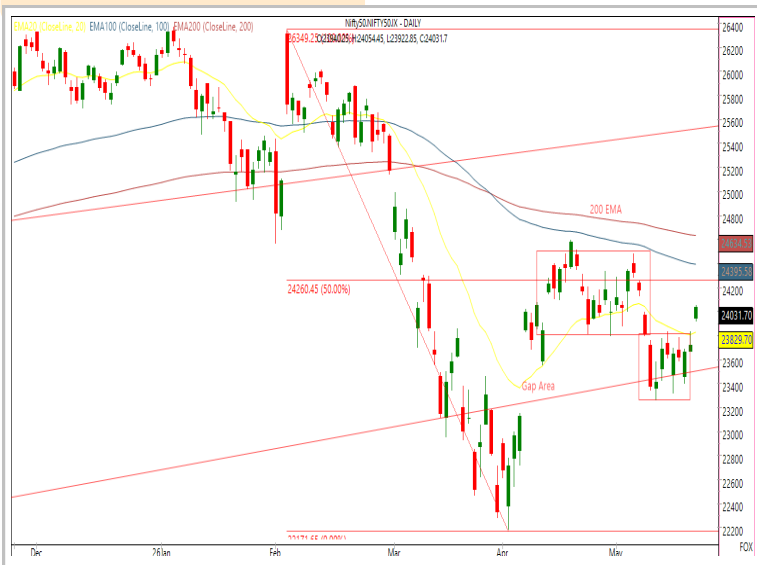
Technical

Crossed hurdle at 24000. Upmove to continue.

NIFTY
24031.70 ▲ 312.40 (1.32%)

S1	S2	R1	R2
23800	23650	24200	24400

Technical Chart : **Daily**

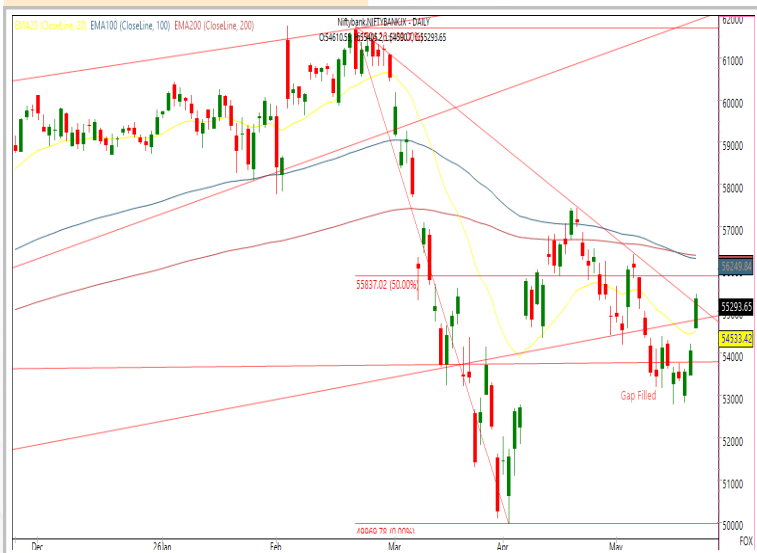


- ✦ **Nifty witnessed a strong rebound on Monday**, supported by favourable global cues and easing geopolitical concerns.
- ✦ **The Nifty opened gap-up and traded within a narrow range for most of the session before gaining fresh momentum in the final hour**, eventually settling near the day's high at 24,031.70.
- ✦ On the technical front, **the Nifty has finally surpassed the key hurdle at the 24,000 mark** and may gradually inch toward the 24,400–24,600 zone in the near term.
- ✦ **We therefore continue to maintain a positive yet cautious stance**, with a focus on stock selection based on prevailing sectoral rotation.

BANKNIFTY
55293.65 ▲ 1238.30 (2.29%)

S1	S2	R1	R2
54800	54200	55800	56300

Technical Chart : **Daily**



- ✦ **The banking index extended its recovery for a second consecutive session**, gaining over 2% on Monday.
- ✦ **The index moved above the 20 DEMA**, while the 50 DEMA remains a critical near-term resistance level.
- ✦ **The session witnessed a positive gap-up opening followed by sustained buying momentum throughout** the day where the upside was led by Union Bank, Canara Bank, and Punjab National Bank.
- ✦ **Resistance is placed at 56,300**, with support near 54,200.

Technical

Stock of the day

OBEROIRLTY

Recom.

BUY

CMP (₹)

1712.40

Range*

1710-1715

SL

1650

Target

1835

Technical Chart : **Weekly**



- ✦ **OBEROIRLTY** shows robust bullish momentum after rebounding decisively from a critical long-term support zone and reclaiming strength above its primary moving average.
- ✦ The stock has confirmed a breakout from a flag formation, a classic bullish continuation pattern, signaling potential near-term upside.
- ✦ Provided the price sustains above the breakout levels, the prevailing technical structure remains constructive.
- ✦ Investors may consider accumulating the stock within the advised trading range to capitalize on trajectory.

Momentum Stocks
Midcap

Name	Price	Price %
SPARC	235.80	12.41↗
HFCL	163.03	10.00↗
ARE&M	886.80	8.06↗
NETWORK18	31.68	0.44↘
GSPL	268.35	7.13↘

Name	Price	Price %
ADANIPOWER	234.12	6.75↗
GAIL	168.41	4.75↗
MFSL	1726.00	2.74↗
360ONE	1142.00	2.66↗
BHEL	418.90	2.53↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
ADANIPOWER	234.12	6.75↗
EICHERMOT	7432.00	6.45↗
UNIONBANK	169.30	5.34↗
ADANIANT	2850.00	4.88↗
GAIL	168.41	4.75↗

Name	Price	Price %
SIEMENS	3669.00	3.74↘
OIL	483.00	3.35↘
COLPAL	2099.10	2.68↘
NAUKRI	936.40	2.55↘
NYKAA	270.55	2.42↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
ASHOKLEY	164.38	3.90↗
BANKINDIA	146.02	4.36↗
BPCL	308.30	4.30↗
CANBK	134.09	4.57↗
SAMMAANCAP	168.51	4.37↗

Name	Price	Price %
MAXHEALTH	1000.60	2.21↘
NATIONALUM	403.50	1.41↘
ONGC	284.90	1.76↘
PAGEIND	38600.00	2.17↘
SAIL	198.30	1.45↘

Bearish Charts

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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
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	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
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	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

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

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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