

Key Indices Update

Indices	Close	Change (%)
Nifty	23,913.70	0.49↓
Sensex	76,009.70	0.63↓
Midcap	62,298.90	0.54↗
Smallcap	18,267.20	0.35↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
25	1652/1646

Key Data

Data	Current	Previous
Dow Jones	50515.2	50868.5
U.S. Dollar Index	99.09	98.06
Brent Crude (USD/BBL)	98.86	98.27
US 10Y Bond Yield (%)	4.48	4.51
India 10Y Bond Yield (%)	7.04	7.03

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55179.45	0.21↓
NIFTYAUTO	26499.50	0.14↗
NIFTYENERG	40818.65	0.59↗
NIFTYFINSR	28369.95	0.43↓
NIFTYFMCG	50248.20	0.18↗
NIFTYIT	29001.95	0.08↗
NIFTYMEDIA	1374.35	0.30↓
NIFTYMETAL	13507.50	1.21↗
NIFTYPHARM	24656.00	0.08↓
NIFTYREALT	783.05	0.38↓

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
DALBHARAT	Cements	1,786	2,388	33.7%

*CMP as on May 26 2026

Top News

- ✦ **Tata Consultancy Services has launched SovereignSecure Cloud in Europe for governments and regulated sectors.** The platform combines sovereign cloud architecture with AI capabilities to enhance data security, regulatory compliance and digital autonomy across the EU.
- ✦ **Nirmala Sitharaman said the ongoing West Asia conflict is pushing up fuel prices and disrupting global supply chains, while highlighting that the government has foregone over ₹1 lakh crore annually through excise duty cuts to protect consumers.** Meanwhile, petrol and diesel prices have risen nearly ₹7.5/litre since May 15 amid higher global crude oil prices.

Technical

Refer Page 03-04

- ✦ **Nifty remained volatile on Tuesday** and ended lower amid mixed global cues and lingering geopolitical uncertainty.
- ✦ **After a flat start, the Nifty attempted to inch higher;** however, sustained pressure in heavyweight counters, particularly from the banking pack, gradually dragged the index lower as the session progressed.
- ✦ **Technically, the lack of follow-through buying in the Nifty after the breakout above the 24,000 mark** reaffirms the cautious undertone and expiry-related positioning.
- ✦ **Immediate support is now placed near the 23,800 level, while the 24,300–24,500 zone may act as the next resistance band.**
- ✦ **Amid the prevailing scenario, we continue to maintain a positive yet cautious stance and recommend focusing on quality stocks** across sectors while keeping a close check on position sizing.
- ✦ **Stock of the day - ADANIPOWER**

Fundamental

Top News

01

Tata Consultancy Services has launched SovereignSecure Cloud in Europe for governments and regulated sectors. The platform combines sovereign cloud architecture with AI capabilities to enhance data security, regulatory compliance and digital autonomy across the EU.

02

Nirmala Sitharaman said the ongoing West Asia conflict is pushing up fuel prices and disrupting global supply chains, while highlighting that the government has foregone over ₹1 lakh crore annually through excise duty cuts to protect consumers. Meanwhile, petrol and diesel prices have risen nearly ₹7.5/litre since May 15 amid higher global crude oil prices.

03

Rail Vikas Nigam Limited reported a weak Q4FY26 performance, with standalone net profit declining 43.1% YoY to ₹212 crore despite revenue rising 4.2% YoY to ₹6,816 crore. For FY26, standalone PAT fell 32.7% YoY to ₹800 crore, while total income remained largely flat at ₹20,819 crore amid margin pressure and muted execution growth.

04

Adani Green Energy Limited commissioned 3.37 GWh of battery storage capacity at Khavda, Gujarat, marking the world's largest single-location BESS project outside China. The project is expected to strengthen grid stability and enable reliable round-the-clock renewable power supply.

05

Brigade Enterprises Limited has signed a JDA to develop a premium residential project across 5.6 acres in Kompally, Hyderabad, with an estimated revenue potential of ₹850 crore. The project aims to cater to rising demand for high-quality residential developments in North Hyderabad.

Stock for Investment

Dalmia Bharat Ltd

Stock Symbol	DALBHARAT
Sector	Cement
*CMP (₹)	1,786
^Target Price (₹)	2,388
Upside	33.7%

- + **Stable performance & profitability:** Volumes +3% YoY (Q4), FY26 revenue +6%; record EBITDA ₹3,383 Cr (+28%) and PAT ₹1,127 Cr (+65%), aided by cost efficiencies and improved premium mix (24%).
- + **Cost efficiency with near-term pressure:** Costs reduced (~₹183/ton YoY) via logistics and renewable energy (47%), but Q1FY27 may see ₹125-150/ton inflation from fuel and packaging.
- + **Improving returns & capacity expansion:** RoCE up to 12.1%; capacity to reach 61.5 MTPA near term and 72-75 MTPA by FY28, supporting growth and asset utilization.
- + **Positive outlook:** Industry demand growth at 7-8%, strong balance sheet (net debt/EBITDA 0.46x); BUY maintained with TP ₹2,388, driven by operating leverage and expansion.

*CMP as on May 26, 2026

^Time horizon - upto 11 Months

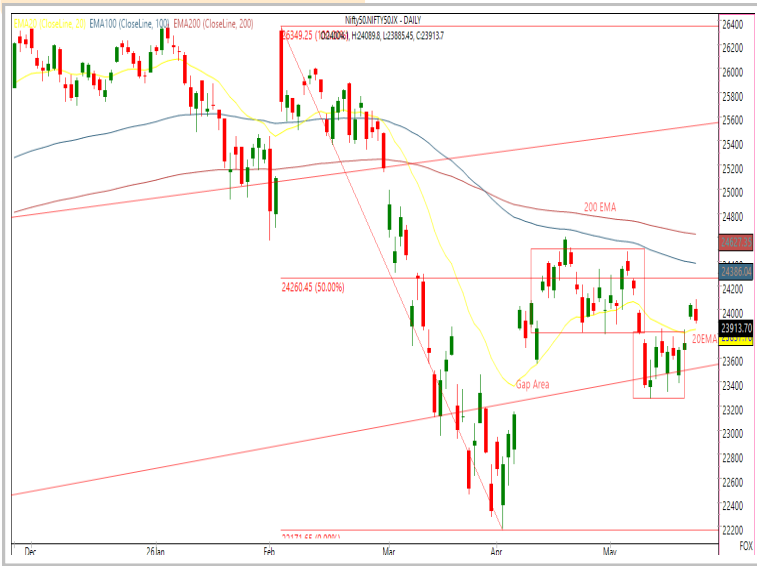
Technical

Facing pressure on rise but tone positive. Stay selective.

NIFTY
23913.70 ↓ 118.40 (0.49%)

S1	S2	R1	R2
23800	23650	24100	24250

Technical Chart : Daily



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- ✦ **Immediate support is now placed near the 23,800 level, while the 24,300–24,500 zone may act as the next resistance band.**
- ✦ **Amid the prevailing scenario, we continue to maintain a positive yet cautious stance and recommend focusing on quality stocks** across sectors while keeping a close check on position sizing.

BANKNIFTY
55092.90 ↓ 200.75 (0.36%)

S1	S2	R1	R2
54700	54200	55800	56300

Technical Chart : Daily



- ✦ **The banking index faced resistance near the 50 DEMA** after two consecutive sessions of gains.
- ✦ Although the **index opened positively, it lost momentum in the latter half** and closed lower.
- ✦ **Market performance remained mixed,** with buying interest seen in Yes Bank and AU Small Finance Bank, while selling pressure persisted in ICICI Bank and HDFC Bank.
- ✦ **Immediate resistance is placed at 56,300, while support is seen near 54,200.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ADANIPOWER	BUY	244.53	243-245	236	260

Technical Chart : Daily



- ✦ **ADANIPOWER continues showing strong bullish momentum** following a decisive breakout from a consolidation range on the daily chart.
- ✦ **The stock has confirmed a flag pattern breakout supported by rising volume**, while prices continue to trade above key short- and medium-term moving averages, reflecting sustained buying interest.
- ✦ The formation of **higher highs and higher lows** further reinforces the prevailing uptrend.
- ✦ **Investors may consider buying the stock** within the recommended trading range.

Momentum Stocks Midcap	Name	Price	Price %
	TEJASNET	503.50	6.23↑
	PRSMJOHNSN	124.80	6.19↑
	CAMPUS	249.55	5.72↑
	POLYMED	1437.50	7.09↓
	GSPL	268.35	7.13↓

Name	Price	Price %	Range Breakout/ Breakdown
EXIDEIND	367.15	6.04↑	
ADANIENSOL	1489.00	6.03↑	
ADANIGREEN	1464.00	3.75↑	
VEDL	344.90	3.73↑	
SUZLON	54.60	1.13↑	

Top 5 F&O Gainers ↑	Name	Price	Price %
	EXIDEIND	367.15	6.04↑
	ADANIENSOL	1489.00	6.03↑
	ADANIPOWER	245.00	4.98↑
	KPITTECH	790.00	4.41↑
	NAUKRI	978.60	4.27↑

Name	Price	Price %	Top 5 F&O Losers ↓
CONCOR	475.25	7.19↓	
RVNL	260.10	4.53↓	
KAYNES	3298.90	2.98↓	
TORNTPHARM	4442.10	2.85↓	
JUBLFOOD	429.05	2.21↓	

Bullish Charts	Name	Price	Price %
	ADANIENT	2961.20	3.91↑
	ADANIGREEN	1464.00	3.75↑
	JSWENERGY	577.95	3.75↑
	NATIONALUM	417.75	3.66↑
	VEDL	344.90	3.73↑

Name	Price	Price %	Bearish Charts
AMBER	7340.50	1.62↓	
BHARTIARTL	1847.00	1.48↓	
BOSCHLTD	35865.00	1.23↓	
CROMPTON	289.50	1.36↓	
MANKIND	2415.00	1.73↓	

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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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