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# Fundamental Outlook

# Market Setup

- U.S. stocks **ended lower** on Monday as oil prices surged, after tensions flared up again between Washington and Tehran over the critical Strait of Hormuz. The S&P 500 index slipped **0.4%** while NASDAQ declined **0.2%** where as Dow Jones shed **1.1%**
- **Dow Futures** is currently trading with a **loss of -0.1%**
- **Asian markets** are trading higher with the gains of **~0.5-1%**.
- The Nifty 50 **gained 0.5%** in Monday's session and settled at 24,119, with the Midcap 100 and Smallcap 100 **adding 0.6% and 0.7% respectively**, suggesting healthy broader participation
- **Gift nifty** is currently trading **33 points higher +0.1%**.
- **FII: 2,836 Cr ; DII: +4,764 Cr**

**Opening Cues: Flattish**

The biggest highlights of the election results of 4 states and 1 union territory were the tectonic shift in the power structure in West Bengal, the dawn of a new party in Tamil Nadu with a resounding debut on leaderboard.

**Manappuram Finance:** - consol. PAT improved to ~INR4.05b in 4QFY26 (PY: -INR2b; ~58% beat). FY26 PAT declined ~18% YoY to ~INR9.9b. 4Q NII declined ~3% YoY to ~INR14b (in line). Operating expenses declined 6% YoY to ~INR7.4b (11% lower than est.). **Positive**

**Acme Solar** through its unit Acme Sun Power has commissioned an additional 33.33MW/160.48 MWH Bess project in Rajasthan. Company has achieved a commissioned capacity of 200 MW/962.9MWH **Positive**

Quarterly Results performance:

**Above Expectations:** KEI Industries, Manappuram Finance

**Inline:** Godrej Properties, Aditya Birla Capital, Jindal Stainless

**Mixed:** Exide, CAMS, Tata Technology

**Weak:** Ambuja Cements

# Fundamental Actionable Idea

## KEI Industries

**CMP INR 5,058; Positive, MTF Stock**

- KEI Industries reported 19% YoY revenue growth to INR34.8b, driven by strong C&W (+18%) and SSW (+21%) performance, while EPC revenues remained flat.
- EBITDA grew 27% YoY to INR3.8b (10% beat) with OPM at 11% (+65bp YoY), supported by gross margin expansion, though higher employee and other expenses partially offset gains.
- Segmentally, C&W drove profitability with 34% YoY EBIT growth and margin expansion, while SSW improved, but EPC margins sharply declined, resulting in 25% YoY growth in PAT to INR2.8b

**View: Positive**

# Fundamental Actionable Idea

## Cholamandalam Inv and Finance

**CMP INR 1,640 ; TGT INR 1,900; Upside 16% BUY, MTF Stock**

- Cholamandalam Investment and Finance delivered strong earnings growth with PAT rising ~30% YoY, supported by robust NII and fee income, while margins remained stable with NIM at ~7.1%.
- Business momentum remains healthy with AUM growth of 21% YoY to INR2.24t and disbursements rising ~25% YoY, supported by strong traction across vehicle finance and emerging segments.
- Asset quality improved with GS3 declining to ~3.05% and Stage 2 assets moderating, leading to sequential reduction in credit costs and better portfolio quality across segments.
- The gold loan business is being aggressively expanded, with branch count expected to increase from ~120 currently to ~480 (i.e., 360 additions), with these being exclusive branches.
- With diversified growth across segments, improving asset quality, and strong return ratios (RoA ~2.6% and RoE ~20%), the company is well-positioned to deliver ~25% PAT CAGR

**View: Buy**

# Result Estimate – 5<sup>th</sup> May, 2026

Rs Cr

Q4FY26 Expectations Company	Sales			EBITDA			PAT		
	Mar-26	Growth (%)		Mar-26	Growth (%)		Mar-26	Growth (%)	
		YoY	QoQ		YoY	QoQ		YoY	QoQ
Mahindra & Mahindra	38,912	24%	1%	5,741	23%	1%	3,236	33%	-19%
Poonawalla Fincorp	1,092	79%	19%	700	110%	33%	251	303%	67%
Larsen & Toubro	87,252	17%	22%	9,121	11%	23%	5,337	4%	30%
Alkyl Amines	328	-15%	-7%	56	-18%	-17%	35	-24%	-18%
Marico	3,328	22%	-6%	531	16%	-11%	391	14%	-13%
United Breweries	2,474	7%	19%	194	4%	-14%	105	7%	5%
Ajanta Pharma	1,287	10%	-6%	321	8%	-18%	219	0%	-20%
Coforge	4,436	30%	6%	843	46%	15%	482	68%	32%

# Target Achieved



**29% Gains**

Reco Date	Call Type	Reco Price
28 <sup>th</sup> Aug'25	Investment Idea	₹1315

Today Price	Date	Return	Duration
₹1702	4 <sup>th</sup> May'26	29% Gain	8 Months

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# Target Achieved



**25% Gains**

Reco Date	Call Type	Reco Price
16 <sup>th</sup> Apr'26	Investment Idea	₹4,941

Today Price	Date	Return	Duration
₹6,179	4 <sup>th</sup> May'26	25% Gain	18 days

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# Summer Opportunity Basket

- Skymet’s forecast of a below-normal Southwest Monsoon 2026 (~94% of Long term average), coupled with the increasing likelihood of El Niño conditions intensifying in the latter half, indicates a higher probability of extended dry spells and persistently elevated temperatures.
- This setup is expected to shift consumption toward cooling products, beverages and power backup solutions, driving near-term demand across discretionary and consumer-linked sectors.
- Expectations of above-normal temperatures and heatwave conditions are likely to act as a strong seasonal catalyst, driving demand across air conditioners, fans, cold beverages, packaged water and power equipment.

Time Frame: 3-6 months	Review: Monthly	Upside: 10%	Risk: High	Benchmark: Nifty 200
Script		CMP as on 10 <sup>th</sup> Apr 2026	Weightage (%)	
Radico Khaitan		2,785	20	
Zydus wellness		493	20	
Cummins India		5,139	20	
Amber enterprises		7,250	20	
Poonawalla Fincorp		400	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.

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# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Bharat Dynamics	Buy	1372	1800	31%
TVS Motors	Buy	3496	4461	28%
Delhivery	Buy	467	580	24%
State Bank of India	Buy	1068	1300	22%
NAM India	Buy	1019	1200	18%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 24119)** Nifty immediate support is at 24000 then 23800 zone while resistance at 24350 then 24500 zones. Now it has to hold above 24000 zones for an up move towards 24350 then 24500 zones while supports are placed at 24000 then 23800 zones.

4-Nifty50 - 04/05/26  
EMA(CloseLine:50)



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 54878)** Bank Nifty support is at 54500 then 54250 zones while resistance at 55500 then 55750 zones. Now it has to hold above 54750 zones for a bounce towards 55500 then 55750 levels while on the downside support is seen at 54500 then 54250 zones.

4-Niftybank - 04/05/26  
EMA(CloseLine:50)



# Sensex Technical Outlook

**Sensex (CMP : 77269)** Sensex support is at 76900 then 76700 zones while resistance at 77000 then 77900 zones. Now it has to hold above 77000 for an up move towards 77700 then 77900 zones while support can be seen at 76900 then 76700 zones.

4-S&P BSESENSX - 04/05/26  
EMA(CloseLine:50)



# Midcap100 Index Technical Outlook

- The Index is trading within a narrow range and is on the verge of a breakout.
- The market breadth was in favour of the advances.



Nifty Midcap100 Stats	
Advance	Decline
63	37

# Smallcap250 Index Technical Outlook

- The Index has broken out from a consolidation with the RSI indicator rising.
- The market breadth was marginally in favour of the advances.



Nifty SmallCap250 Stats	
Advance	Decline
135	115

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# Brent Crude Oil Spot Rate

- Brent Crude Oil Spot Rate surged to 113 US Dollar Per barrel.

5-May-26



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# Sectoral Performance - Daily

- Among the daily sectoral indices change relative strength was seen in Nifty Realty while weakness as seen in Nifty IT.

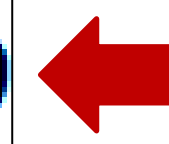
Indices	Closing 04-Apr	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	24119	0.51%	-0.24%	0.52%	0.93%	
NIFTY BANK	54879	0.03%	-0.95%	-0.94%	-2.16%	
NIFTY MIDCAP 100	60160	0.63%	-0.36%	-0.43%	1.32%	
NIFTY SMALLCAP 250	16896	0.98%	0.54%	1.04%	2.93%	
NIFTY FINANCIAL SERVICES	25814	0.61%	-0.38%	-0.47%	-1.25%	
NIFTY PRIVATE BANK	26247	-0.13%	-1.01%	-0.58%	-1.76%	
NIFTY PSU BANK	8456	-0.32%	-1.99%	-2.39%	-4.03%	
<b>NIFTY IT</b>	<b>29076</b>	<b>-0.95%</b>	<b>-0.58%</b>	<b>0.40%</b>	<b>1.91%</b>	
NIFTY FMCG	51266	0.38%	-0.98%	0.75%	0.98%	
NIFTY OIL & GAS	11733	0.33%	-0.31%	0.40%	3.54%	
NIFTY PHARMA	23476	0.89%	0.92%	1.37%	3.97%	
NIFTY AUTO	26028	0.42%	-0.22%	0.92%	1.46%	
NIFTY METAL	12973	1.09%	-1.06%	-0.57%	1.77%	
<b>NIFTY REALTY</b>	<b>813</b>	<b>2.41%</b>	<b>0.88%</b>	<b>2.37%</b>	<b>4.46%</b>	
NIFTY INDIA DEFENCE	8978	0.06%	-0.38%	0.73%	1.51%	



# Sectoral Performance - Weekly

- Among the weekly sectoral indices change relative strength was seen in Nifty Realty while weakness as seen in Nifty IT.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.51	0.93	-0.96	0.29	6.19
Nifty Bank	0.03	-2.16	-2.98	-1.85	6.46
<b>Nifty IT</b>	<b>-0.95</b>	<b>1.91</b>	<b>-8.59</b>	<b>-6.3</b>	<b>-4.49</b>
Nifty Auto	0.42	1.46	-1.54	-2.3	8.05
Nifty Metal	1.09	1.77	0.72	4.99	13.23
Nifty Pharma	0.89	3.97	4.35	5.91	7.64
Nifty FMCG	0.38	0.98	3.24	6.37	10.89
<b>Nifty Realty</b>	<b>2.41</b>	<b>4.46</b>	<b>3.28</b>	<b>7.04</b>	<b>20.92</b>
Nifty Media	-0.54	0.65	2.22	6.07	11.11
Nifty PSU Bank	-0.32	-4.03	-4.59	-3.67	3.95



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# 4week Focus

Riding the Winning wave

## Technical Pick **SYRMA**

F&O Stock, MTF Stock

- >> RECO : **Buy** >> CMP : 1000
- >> SL : 938 >> TGT : 1125
- >> Risk : 6.5% >> Reward : 12.5%



## Technical View

- >> The stock has broken out of a consolidation phase and is currently forming a bullish flag pattern, indicating potential continuation of the uptrend.
- >> A Higher Top–Higher Bottom structure on both weekly and monthly charts reflects a strong medium-term uptrend.
- >> The stock has emerged as a relative outperformer within the EMS space in recent months, with the RSI indicating sustained positive momentum.
- >> We advise traders to buy the stock at CMP Rs. 1000 with stop loss below Rs. 938 for potential target around Rs. 1215 in 4 weeks.

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4 Week Focus

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# Technical – Conviction Delivery Idea

**LUPIN** (Mcap ₹ 1,07,382 Cr.)

F&O Stock, MTF stock

- Consolidation breakout above 2381.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹2349 with a SL of ₹2275 and a TGT of ₹2530.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	2349	2275	2530	1 Week



# Technical Stocks On Radar

5-May-26

## LAURUSLABS

(CMP: 1166, Mcap ₹ 62,969 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI indicator positively placed.
- Immediate support at 1080.

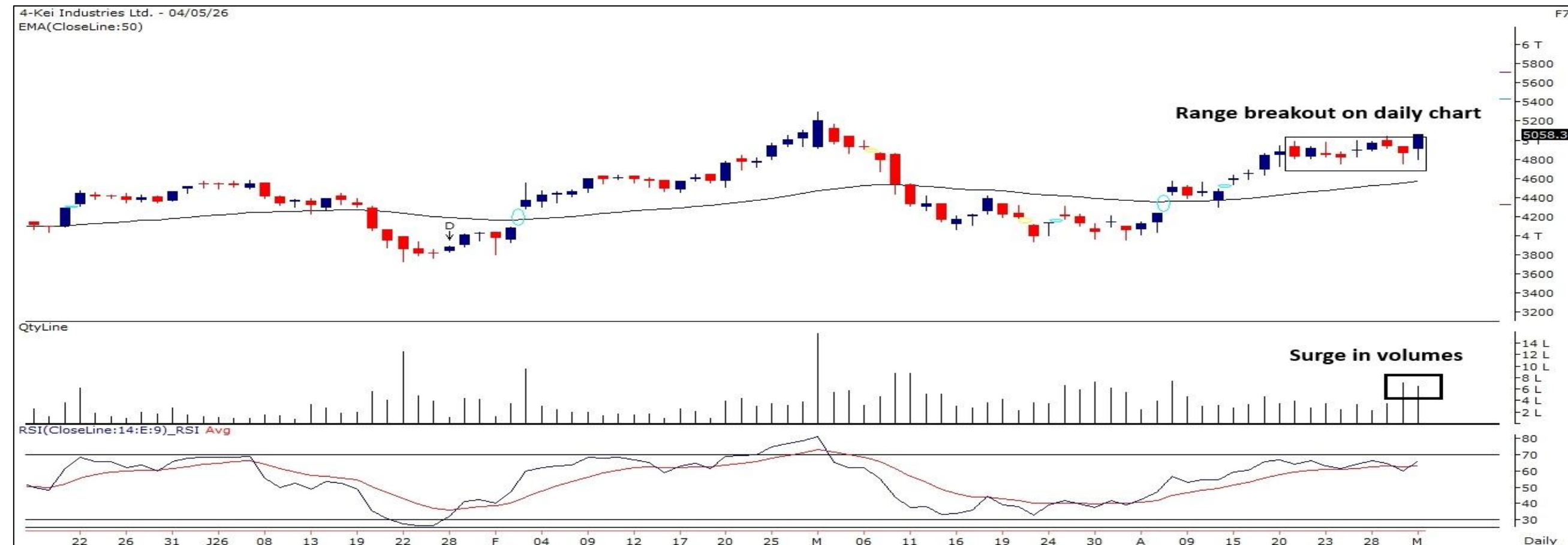


## KEI

(CMP: 5058, Mcap ₹ 48,358 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Strong bodied bullish candle.
- High traded volumes.
- RSI indicator rising.
- Immediate support at 4730.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24200 then 24300 strike while Maximum Put OI is at 24000 then 24100 strike.
- Call writing is seen at 24200 then 24300 strike while Put writing is seen at 24100 then 24000 strike.
- Option data suggests a broader trading range in between 23600 to 24500 zones while an immediate range between 23800 to 24300 levels.



# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24200 CE if it holds above 24000	Bull call spread (Buy 24200 CE and Sell 24300 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	78600 CE if it holds above 77000	Bull call spread (Buy 78600 CE and Sell 78900 CE) at net premium cost of 30-40 points
<b>Bank Nifty</b> (Monthly)	57500 CE till it holds below 54750	Bull call spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 220-240 points

# Option - Selling side strategy

Index	Writing
<b>Nifty (Weekly)</b>	23800 PE and 24550 CE
<b>Sensex (Weekly)</b>	74700 PE and 80400 CE
<b>Bank Nifty (Monthly)</b>	50000 PE and 59000 CE

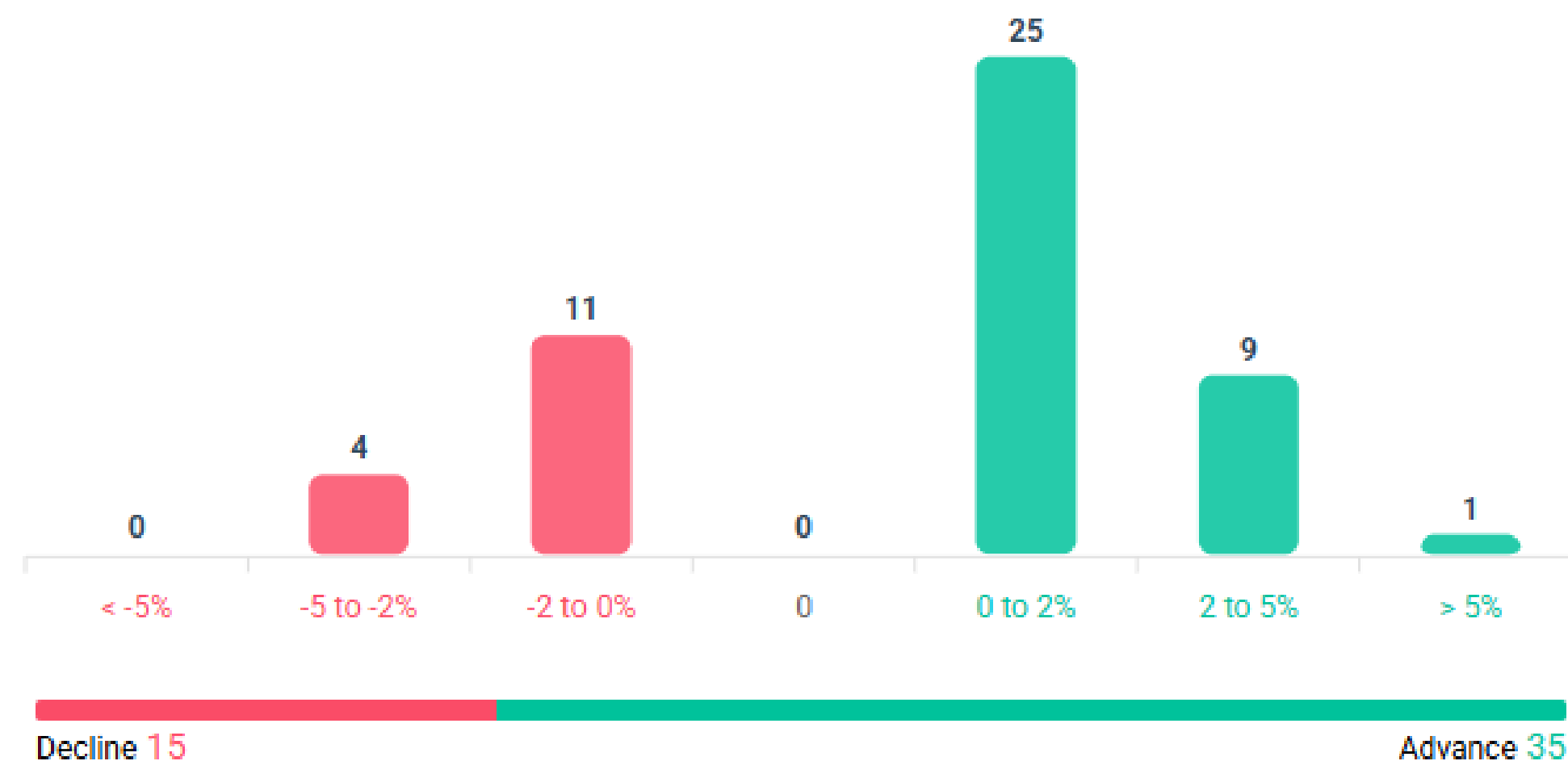
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	5-May-26	Weekly Expiry	5-May-26	Days to weekly expiry	1			
<b>Nifty</b>		<b>24119</b>	<b>India VIX</b>		<b>18.3</b>			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	23900	21	24300	48	70	Aggressive
1.25	79%	± 1.1%	23850	14	24350	37	52	Less Aggressive
1.50	87%	± 1.3%	23800	10	24400	28	37	Neutral
1.75	92%	± 1.5%	23750	6	24450	20	27	Conservative
2.00	95%	± 1.7%	23700	5	24500	15	20	Most Conservative
Date	5-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	16			
<b>Bank Nifty</b>		<b>54879</b>						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 4.0%	52700	353	57100	350	703	Aggressive
1.25	79%	± 5.1%	52100	259	57700	238	497	Less Aggressive
1.50	87%	± 6.0%	51600	202	58200	172	374	Neutral
1.75	92%	± 7.1%	51000	149	58800	115	264	Conservative
2.00	95%	± 8.0%	50500	114	59300	81	195	Most Conservative
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# Nifty Advance Decline & Ban update

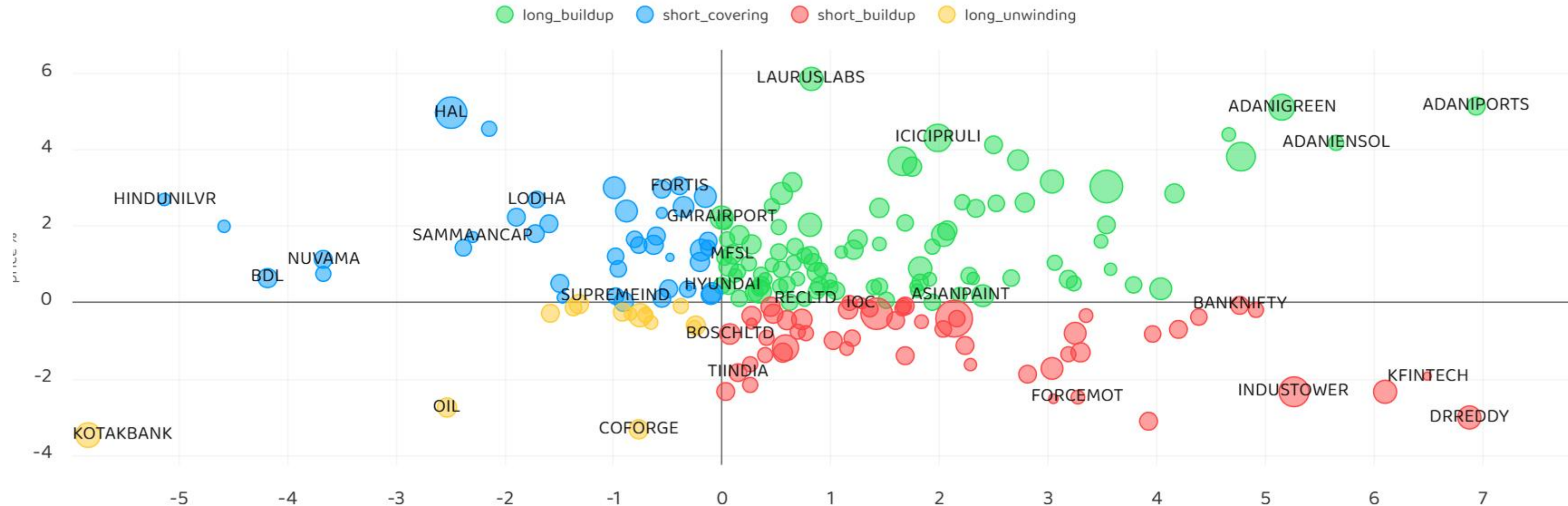
Stocks in Ban:

NIL

All FNO   **Nifty 50**   Bank Nifty   Fin Nifty



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DALBHARAT	2000 CE	Buy	56-60	50	75	Long Build up
POLYCAB	8400 CE	Buy	360-370	340	410	Long Build up

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
COFORGE	1140 PE	Buy	46-50	40	65	Long Liquidation
CDSL	1240 PE	Buy	45-50	40	60	Short Build up
DRREDDY	1280 PE	Buy	35-40	30	50	Short Build up

# 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%)
APLAPOLLO <b>(Sell)</b>	1877	1895	1858
COFORGE <b>(Sell)</b>	1154	1165	1142

## 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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