Wealth Management

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Fundamental Outlook

Market Setup

6-May-26

- U.S. stocks surged on Tuesday with S&P 500 & Nasdaq settling at **all time highs** as US Iran ceasefire held firm
- **Dow Futures** is currently trading with gains of **0.2%**
- **Asian markets are trading higher with the gains of ~0.5-1%.**
- The Nifty 50 closed at **24,033 (-0.4%),** while broader markets remained relatively resilient, with the Midcap100 and Smallcap100 indices **gaining 0.2% and 0.3%,** respectively.
- **Gift nifty** is currently trading **194 pots higher +0.7%**
- **FIIs**: **-3622 Cr** ; **DIIs**: **+2603 Cr**

Opening Cues: Positive

Stocks in News

6-May-26

Larsen & Toubro secures ₹2,500–5,000 Cr EPC order for coal-to-ammonium nitrate plant (2,000 TPD) in Odisha. Part of Coal India–BHEL JV; aligns with India's 100 MT coal gasification target by 2030. **Positive**

KEC International bags ₹1,002 Cr orders across T&D, renewables, transportation and cables segments. Order mix remains diversified across domestic and international markets. **Positive**

Lupin receives USFDA approval for Glycerol Phenylbutyrate oral liquid for rare UCD treatment. Targets ultra-rare patient pool (~1 in 35,000 births; ~20,000 patients across major markets) with high-value drug pricing. **Positive**

Quarterly Results performance:
Above Expectations: M&M, Coforge, Poonawala Fincorp, Ajanta Pharma
Inline: PNB, United Breweries, Marico
Mixed: L&T
Weak: Alkyl Amines

Fundamental Actionable Idea

6-May-26

Mahindra & Mahindra

CMP 3211 TP INR 3963; Upside 23% BUY, MTF Stock

- Mahindra & Mahindra's (MM) 4QFY26 PAT at INR37b was 15% ahead of our estimates, led by higher-than-expected other income, even as operational performance across the auto and farm segments was in line.
- MM's 4Q standalone revenue grew 26% YoY to INR395b (in line), driven primarily by a strong 24% volume growth and a blended ASP growth of 1.6%.
- During this quarter, it has added six ICE SUV launches and three BEV launches to its earlier planned launch pipeline till 2031. As a result, MM now plans to launch 10 ICE SUV products between April 2026 and 2031
- On the back of its healthy launch pipeline and positive consumer sentiment, management has provided a strong outlook for FY27E across segments: tractor industry at mid-single digit, MM UV at mid to high teens, and LCV industry at high single digit.
- We estimate MM to post a CAGR of ~15%/12%/13% in revenue/EBITDA/PAT over FY26-28.

View: BUY

Fundamental Actionable Idea

6-May-26

ICICI Lombard

CMP: INR1,777 TP: INR2,230; Upside (+25%); Buy, MTF Stock

- ICICI Lombard (ICICIGI) is witnessing a sharp recovery in growth momentum, with 2HFY26 GWP growth of ~16% (vs industry ~11%), driven by a revival in motor, strong traction in health post GST changes, and steady commercial lines. The company is well-positioned to sustain midteen growth with strengthening demand across segments.
- Fresh business growth in retail health and continued momentum in group health are likely to drive ~20% CAGR in the health segment over FY26-28, along with an improvement in profitability.
- ICICIGI maintains leadership across commercial segments, supported by a strong underwriting track record in claim-heavy businesses. With rate hardening, rising infrastructure capex, and increasing risk awareness, commercial lines are poised for steady growth, with improving profitability providing a stable and scalable earnings pillar.
- We expect ICICIGI's GWP/PAT to expand at an FY26-28 CAGR of 13%/19% as CoR reduces to 101.8% by FY28.

View: Buy

Result Estimate – 5th May, 2026

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Q4FY26	Revenue	Growth (%)		EBIDTA (₹	Growth (%)		PAT (₹	Growth (%)	
Company	06-May	YoY	QoQ	06-May	YoY	QoQ	06-May	YoY	QoQ
Bajaj Auto	1,585	31%	4%	330	35%	4%	267	30%	5%
Shree Cement	544	4%	23%	122	-14%	33%	52	-11%	60%
Godrej	399	11%	-3%	87	15%	-1%	58	35%	4%
Radico Khaitan	158	21%	2%	27	52%	1%	16	76%	-3%
Blue Star	438	9%	50%	30	7%	35%	17	-13%	32%
Hexaware Tech.	353	10%	1%	53	0%	-4%	31	-4%	-9%
Polycab India	8,419	21%	10%	1,072	5%	9%	691	-5%	6%
Avalon Tech	446	30%	7%	54	30%	11%	37	51%	11%
PB Fintech	1,861	23%	5%	229	53%	15%	212	23%	12%
KPIT	1,660	9%	3%	349	8%	5%	216	-12%	62%
One 97 Comm.	2,184	14%	0%	43	LP	-72%	97	LP	-57%

Velocity Idea

CG Power

RECO: BUY; CMP: ₹816; SL: ₹750(8%); TGT: ₹945(16%)

- India-South Korea semiconductor deal adds a strategic tailwind for CG power. South Korea’s strength in advanced chip manufacturing complements India’s design talent & domestic production ambitions, creating a long-term opportunity for local semiconductor players.
- The company continues to aggressively expand transformer & switchgear capacities to capitalize on rising demand from India’s transmission and distribution capex cycle.
- Recovery in industrial motors demand, the ramp-up of the semiconductor OSAT facility in Sanand from FY27, and ongoing capacity additions are expected to create diversified growth engines. Backed by a healthy order book and solid operating cash flows, the company is well-placed for strong revenue and profit growth.
- Stock has given a multi-month breakout and it is sustaining above its 20 DEMA level.
- Rising volumes with higher prices & MACD indicator trending upwards confirms the positive sentiment.

Investment Theme - Basketonomix

Nuclear Energy Opportunity Basket

6-May-26

- India’s landmark atomic energy bill enabling private and foreign participation, combined with its ambitious plan to scale nuclear energy capacity from ~8.8GW to 100GW by 2047 (~10x growth), unlocks a massive, multi-decade structural investment opportunity across the nuclear energy value chain.
- This expansion is expected to unlock a multi-decade investment cycle across reactors, components, EPC, turbines, generators , with potential order inflows driven by strong government commitment and long gestation project pipeline.
- Strong policy push towards clean energy transition and decarbonization is accelerating focus on nuclear energy power, positioning it as a key pillar alongside renewables to meet India’s rising power demand sustainably.

Time Frame: 12 Months **Upside: 20%**

Script	CMP (23-Apr-2026)	WIGHTAGE %
L&T	4054	20
NTPC	402	20
Tata Power	430	20
BHEL	338	20
MTAR Tech	5384	20

Focus Investment Ideas

Wealth Management

6-May-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Bharat Dynamics	Buy	1,399	1800	29%
TVS Motors	Buy	3,535	4461	26%
Delhivery	Buy	461	580	26%
State Bank of India	Buy	1060	1300	23%
NAM India	Buy	1052	1200	14%

Technical Outlook

Nifty Technical Outlook

6-May-26

NIFTY (CMP : 24032) Nifty immediate support is at 23900 then 23800 zone while resistance at 24150 then 24300 zones. Now it has to hold above 24000 zones for an up move towards 24150 then 24300 zones while supports are placed at 23900 then 23800 zones.

Bank Nifty Technical Outlook

6-May-26

BANK NIFTY (CMP : 54547) Bank Nifty support is at 54250 then 54000 zones while resistance at 55500 then 55250 zones. Now it has to cross and hold above 54750 zones for a bounce towards 55000 then 55250 levels while a hold below the same could see some weakness towards 54250 then 54000 zones.

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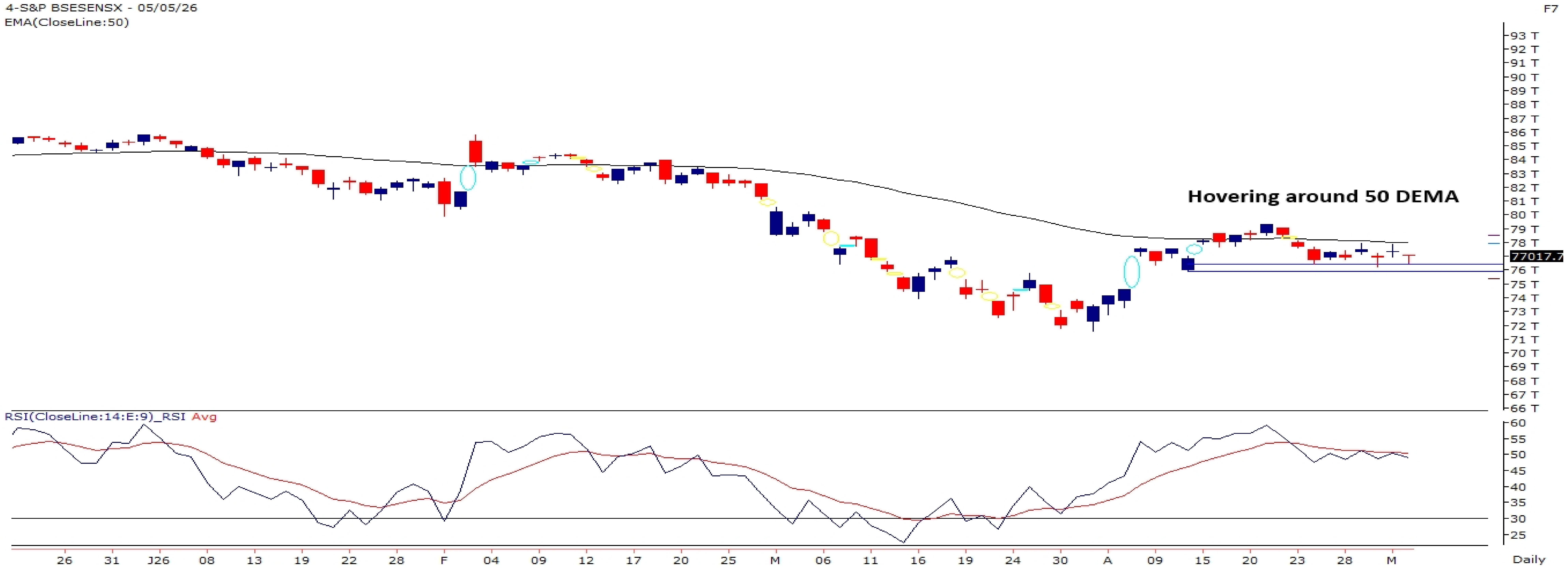
Sensex Technical Outlook

6-May-26

Sensex (CMP : 77017) Sensex support is at 76900 then 76700 zones while resistance at 77000 then 77900 zones. Now it has to hold above77000 for an up move towards 77500 then 77700 zones while support can be seen at 76700 then 76500 zones.



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Midcap100 Index Technical Outlook

6-May-26

- 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
55	45

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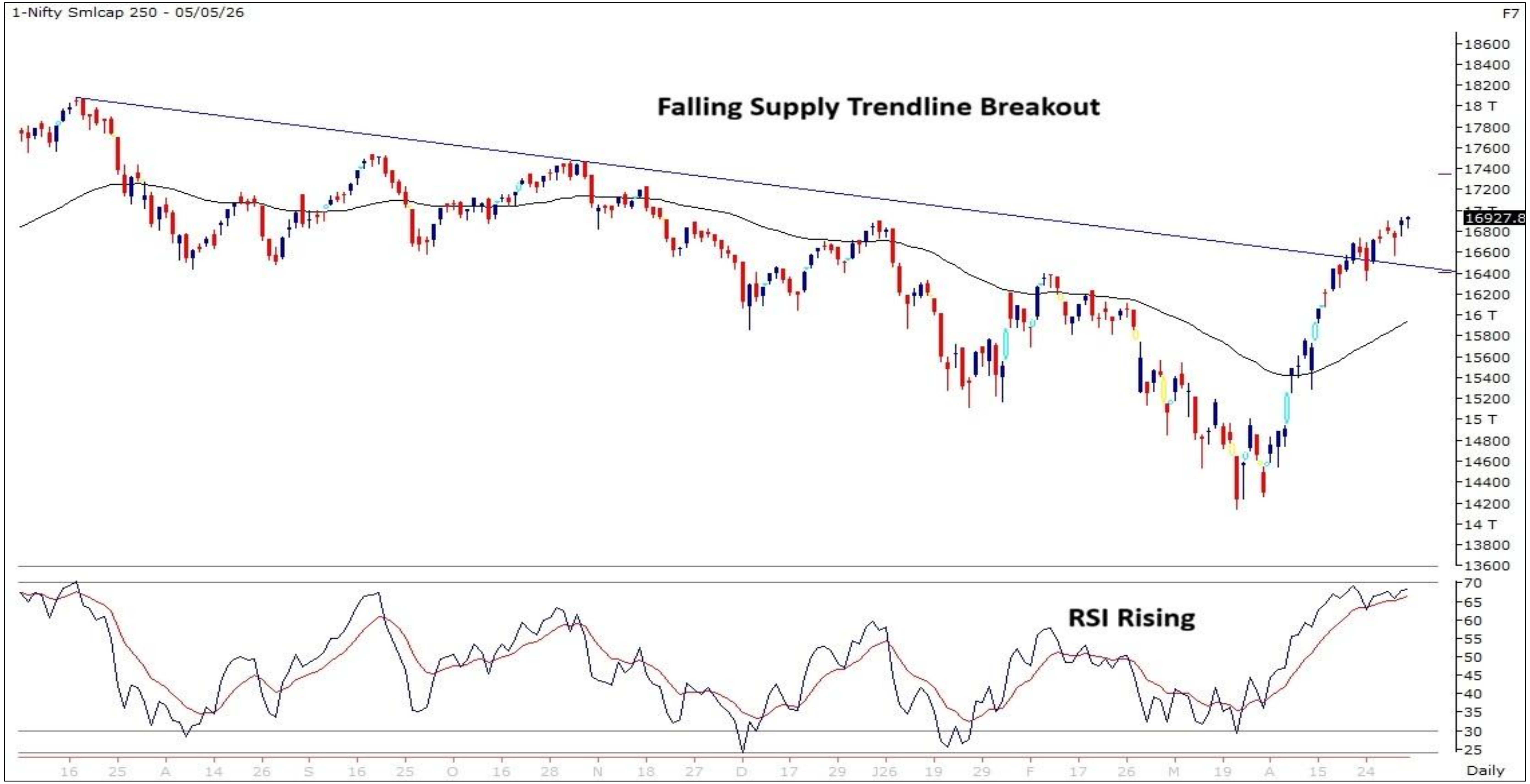
Smallcap250 Index Technical Outlook

- The Index has broken out from a falling supply trendline with the RSI indicator rising.
- The market breadth was marginally in favour of the declines.

6-May-26



Nifty SmallCap250 Stats	
Advance	Decline
117	133

Brent Crude Oil Spot Rate

- Brent Crude Oil Spot Rate plunged to 108 US Dollar Per barrel.

6-May-26

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Sectoral Performance - Daily

- Among the daily sectoral indices change relative strength was seen in Nifty India Defence and Nifty Pharma.

6-May-26

	Closing	% Change			
Indices	05-Apr	1-day	2-days	3-days	5-days
NIFTY 50	24033	-0.36%	0.15%	-0.60%	-0.25%
NIFTY BANK	54547	-0.60%	-0.58%	-1.55%	-3.05%
NIFTY MIDCAP 100	60265	0.17%	0.80%	-0.19%	0.03%
NIFTY SMALLCAP 250	16928	0.19%	1.18%	0.74%	1.28%
NIFTY FINANCIAL SERVICES	25717	-0.38%	0.23%	-0.76%	-1.71%
NIFTY PRIVATE BANK	26071	-0.67%	-0.80%	-1.67%	-2.46%
NIFTY PSU BANK	8439	-0.20%	-0.51%	-2.18%	-4.68%
NIFTY IT	29107	0.11%	-0.84%	-0.47%	-0.18%
NIFTY FMCG	51594	0.64%	1.02%	-0.34%	1.07%
NIFTY OIL & GAS	11700	-0.28%	0.05%	-0.59%	1.67%
NIFTY PHARMA	**23569**	**0.40%**	**1.29%**	**1.32%**	**1.71%**
NIFTY AUTO	26192	0.63%	1.06%	0.41%	0.53%
NIFTY METAL	12990	0.13%	1.22%	-0.93%	0.07%
NIFTY REALTY	801	-1.41%	0.97%	-0.54%	0.51%
NIFTY INDIA DEFENCE	**9093**	**1.28%**	**1.33%**	**0.90%**	**2.13%**

Sectoral Performance - Weekly

6-May-26

- Among the weekly sectoral indices change relative strength was seen in Nifty Pharma while weakness as seen in Nifty PSU Bank.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.15	0.56	-1.32	-0.07	5.81
Nifty Bank	-0.58	-2.75	-3.57	-2.44	5.82
Nifty IT	-0.84	2.02	-8.5	-6.2	-4.38
Nifty Auto	1.06	2.1	-0.92	-1.68	8.73
Nifty Metal	1.22	1.91	0.85	5.12	13.38
Nifty Pharma	**1.29**	**4.38**	**4.76**	**6.33**	**8.07**
Nifty FMCG	1.02	1.63	3.9	7.05	11.6
Nifty Realty	0.97	2.99	1.82	5.53	19.22
Nifty Media	-0.46	0.74	2.31	6.16	11.2
Nifty PSU Bank	**-0.51**	**-4.22**	**-4.78**	**-3.86**	**3.75**

Technical – Conviction Delivery Idea

6-May-26

GLENMARK (Mcap ₹ 68,265 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	2418	2310	2590	1 Week

- Retesting breakout zones on daily chart.
- Strong bodied bullish candle.
- Respecting 50 DEMA.
- Rising volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹2418 with a SL of ₹2310 and a TGT of ₹2590.

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Technical Stocks On Radar

6-May-26

NAM INDIA

(CMP: 1053, Mcap ₹ 67,174 Cr.)

MTF stock

- Range breakout above 1065.
- Strong bodied bullish candle.
- High traded volumes.
- RSI indicator positively placed.
- Immediate support at 1015.

DATAPATTNS

(CMP: 4220, Mcap ₹ 23,613 Cr.)

MTF stock

- Bullish “Pole and Flag” pattern.
- Strong bodied bullish candle.
- High traded volumes.
- RSI indicator rising.
- Immediate support at 4075.

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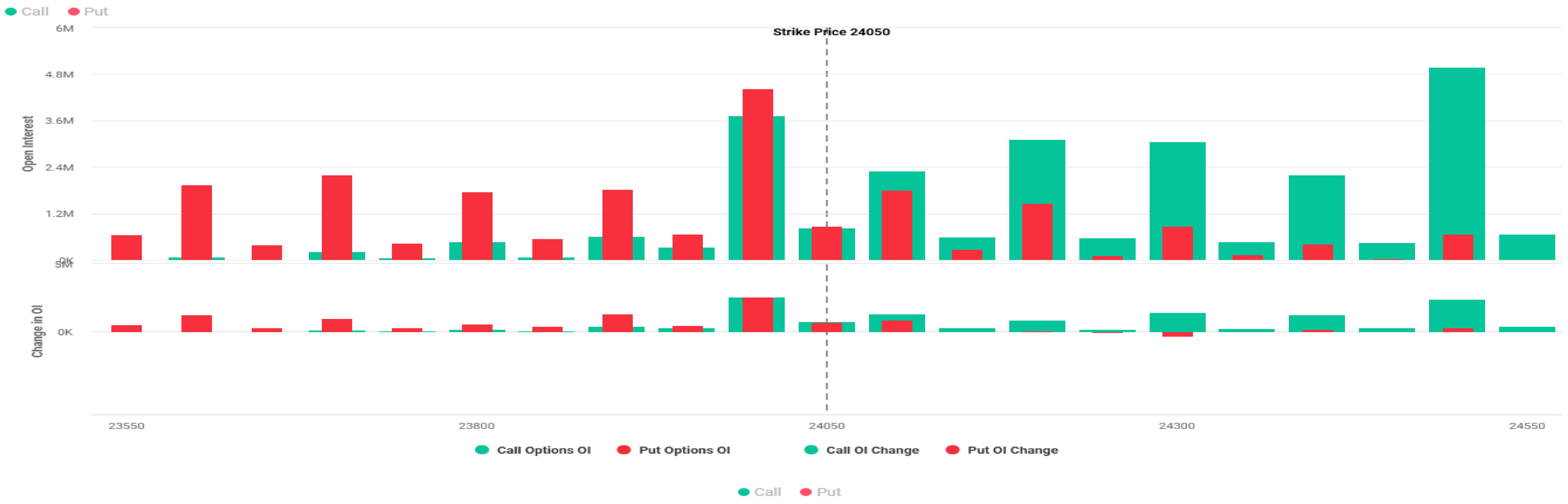
Derivative Outlook

Nifty : Option Data

6-May-26

- Maximum Call OI is at 24000 then 24200 strike while Maximum Put OI is at 24000 then 23700 strike.
- Call writing is seen at 24000 then 24100 strike while Put writing is seen at 24000 then 23900 strike.
- Option data suggests a broader trading range in between 23600 to 24400 zones while an immediate range between 23800 to 24200 levels.



Option - Buying side strategy

6-May-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24300 CE if it holds above 24000	Bull call spread (Buy 24300 CE and Sell 24400 CE) at net premium cost of 30-35 points
Sensex (Weekly)	77700 CE if it holds above 77000	Bull call spread (Buy 77000 CE and Sell 78000 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	57000 CE till it holds below 54750	Bull call spread (Buy 55000 CE and Sell 55500 CE) at net premium cost of 220-240 points

Option - Selling side strategy

6-May-26

Index	Writing
Nifty (Weekly)	23100 PE and 25000 CE
Sensex (Weekly)	75500 PE and 78800 CE
Bank Nifty (Monthly)	50000 PE and 59000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		6-May-26	Weekly Expiry		12-May-26	Days to weekly expiry		5
Nifty		24033	India VIX		17.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	23650	63	24450	72	135	Aggressive
1.25	79%	± 2.0%	23550	46	24550	50	96	Less Aggressive
1.50	87%	± 2.4%	23450	34	24650	35	69	Neutral
1.75	92%	± 2.8%	23350	25	24750	23	48	Conservative
2.00	95%	± 3.5%	23200	16	24900	12	28	Most Conservative
Date		6-May-26	Monthly Expiry		26-May-26	Days to weekly expiry		15
Bank Nifty		54547						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.9%	52400	323	56600	350	673	Aggressive
1.25	79%	± 4.9%	51900	245	57100	247	492	Less Aggressive
1.50	87%	± 6.0%	51300	176	57700	163	339	Neutral
1.75	92%	± 6.9%	50800	132	58200	117	249	Conservative
2.00	95%	± 7.8%	50300	99	58700	82	181	Most Conservative
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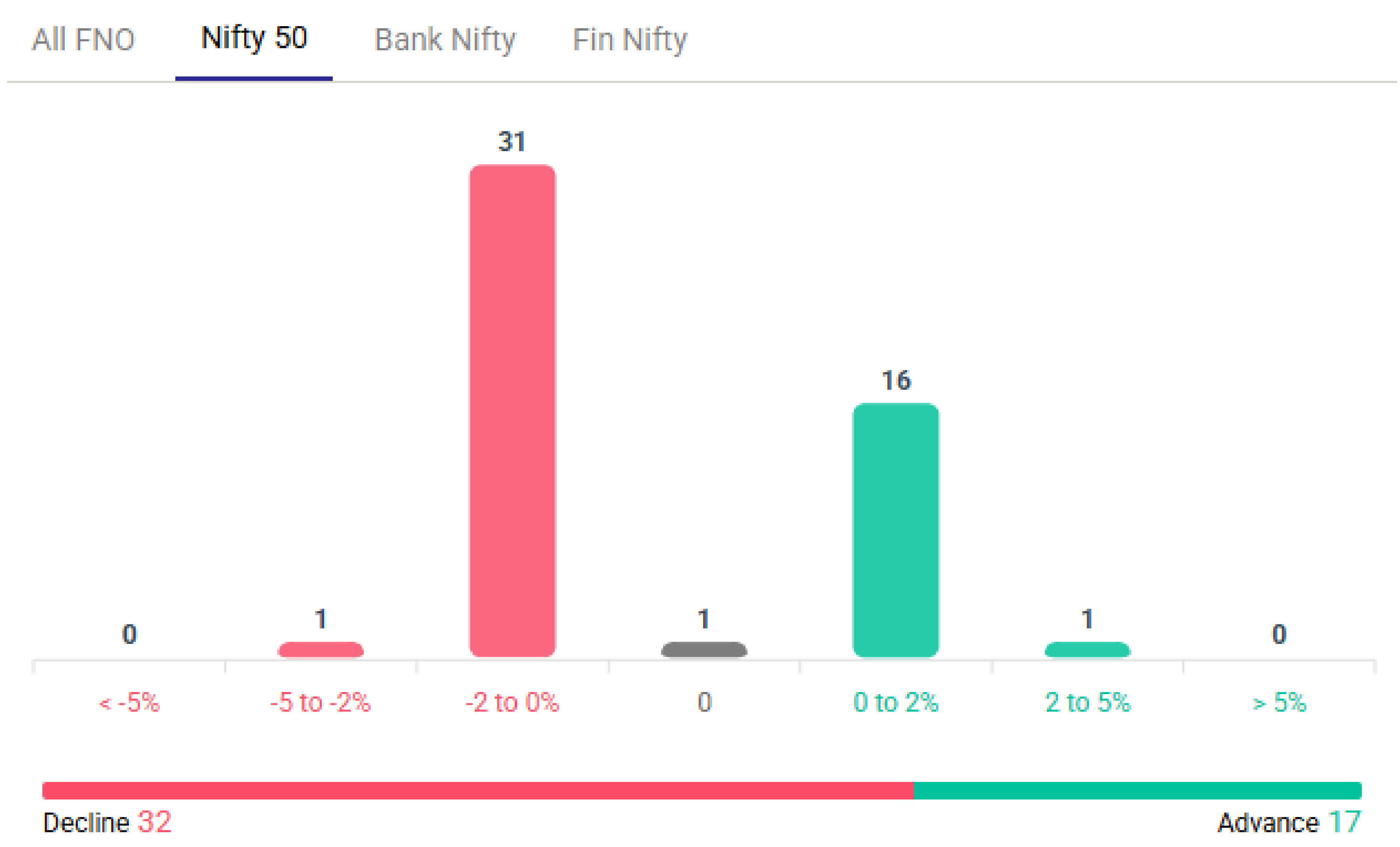
Nifty Advance Decline & Ban update

6-May-26

Stocks in Ban: **NIL**



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Stocks : Derivatives Outlook

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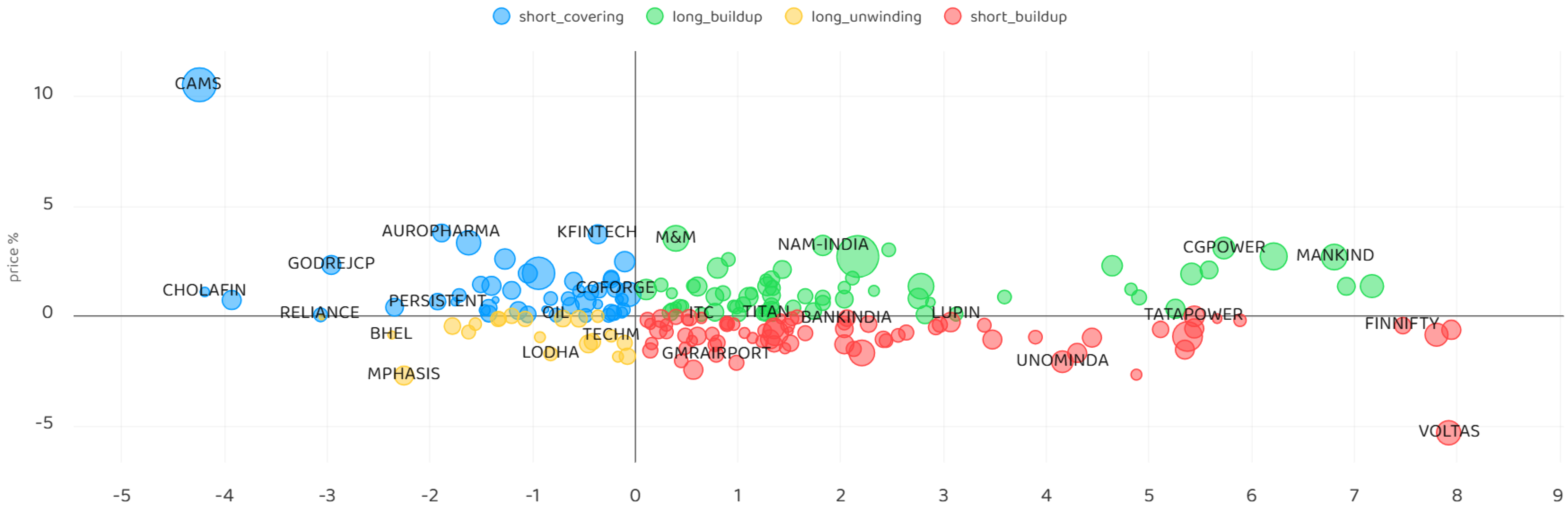
6-May-26



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Stocks : Options on radar

6-May-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AUROPHARMA	1420 CE	Buy	44-50	40	60	Short Covering
HDFCAMC	2820 CE	Buy	97-100	90	115	Long Build up
ULTRACEMCO	12000 CE	Buy	285-290	235	400	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MUTHOOTFIN	3400 PE	Buy	100-105	90	125	Short Build up
UNOMINDA	1100 PE	Buy	44-46	40	55	Short Build up

Quant Outlook

Quant Intraday Sell Ideas

6-May-26

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 **(Sell)**	1880	1898	1861
GODREJPROP **(Sell)**	1811	1829	1792

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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