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Fundamental Outlook

Market Setup

- U.S. indices closed **lower** on Thursday following renewed hostilities with Iran in the Strait of Hormuz which dented hopes for a peace deal and a de-escalation in the conflict.
- **Dow Futures** is currently trading flat **+0.1%**
- **Most Asian markets are trading with loss of 1-2%**
- Indian markets closed lower on Thursday amidst cautious investor sentiment. Nifty dipped marginally to close at **24,327** while the Midcap 100 and Smallcap 100 **gained 1.1% and 0.9% respectively**
- **Gift nifty** is currently trading **lower with loss of -0.5%**
- **FII: -340 Cr ; DII: + 441 Cr**

Opening Cues: Flat to **Negative**

Dabur India reported a strong Q4 FY26, with consolidated net profit rising 15% year-on-year to ₹369 crore and revenue from operations growing 7.3% to ₹3,038 crore, driven by a 6% domestic volume growth and a 9.5% growth in India FMCG business. **Positive**

Waaree Energies, during its investor meet, highlighted record module production of 12.6GW in FY26, guided FY27 EBITDA of ₹ 7,000–7,700cr, and outlined its “Waaree 2.0” strategy focused on backward integration and renewable adjacencies.

BSE reported robust operational performance, with revenue growing 85% YoY, supported by sharp growth in transaction charges amid strong market activity. PAT increased 61% YoY to ~₹800 Cr, reflecting healthy operating leverage and sustained momentum across trading segments. **Positive**

Quarterly Results performance:

Strong: Lupin, Dabur BSE

Inline: Bharat Forge, Britannia, Craftsman Auto

Mixed: Gravita

Fundamental Actionable Idea

Radico Khaitan

CMP:INR3,407 TP:INR4,000 (+17%) Buy, MTF Stock

- Radico Khaitan delivered strong 4QFY26 performance with revenue growth of 15% YoY, led by robust 28% growth in Prestige & Above volumes despite weakness in the regular portfolio.
- Gross margin expanded sharply by 450bp YoY to 48%, driving 60% YoY growth in EBITDA and record EBITDA margin of 18.9%, supported by premiumization and favorable raw material costs.
- The company remains well-positioned for sustained growth with strong traction in premium and luxury segments, expansion in Maharashtra through JV operations, and continued focus on premiumization-led margin improvement.
- Management highlighted that ~90% of power and fuel requirements at the Rampur and Sitapur facilities are met through biofuel-based systems, reducing LPG dependence and strengthening operational resilience.
- RDCK is currently trading at 58x/47x FY27E/FY28E P/E, with an RoE/RoIC of 20%/23% in FY27E. We believe a ~25% EPS CAGR over FY26-28E provides adequate support for sustaining rich valuations. We value the company at 55x P/E on Mar'28E EPS.

View: BUY

Fundamental Actionable Idea

Lupin

CMP: INR2,460; Positive, MTF Stock

- Lupin delivered a strong 4QFY26 performance with revenue growth of 32% YoY, led by robust traction in the US market and healthy growth across domestic and emerging markets.
- Profitability improved sharply with gross margin expanding 500bp YoY and EBITDA margin rising to 29%, driving 68% YoY growth in EBITDA and 86% YoY growth in adjusted PAT.
- The company continues to strengthen its growth pipeline through new product launches and ANDA approvals, while sustained investments in R&D and manufacturing capacity support long-term growth visibility.

View: Positive

Result Estimate – 8th May, 2026

Q4FY26 Expecations Company	Revenue (₹ Cr.)	Growth		EBIDTA (₹ Cr.)	Growth		PAT (₹ Cr.)	Growth	
		YoY	QoQ		YoY	QoQ		YoY	QoQ
Hyundai Motor	19,378	8%	8%	2,043	-19%	1%	1,183	-27%	-4%
ABB India	3,488	10%	-2%	565	-3%	-8%	463	-2%	-4%
Tata Consumer	5,271	14%	3%	734	18%	2%	377	21%	-6%
Bank of Baroda	12,068	5%	2%	7,698	-5%	4%	4,951	-2%	-2%
State Bank	46,936	10%	4%	30974	0	-6%	20,035	7%	-5%
CreditAccess	1,061	21%	9%	776	22%	14%	332	604%	32%
MCX	870	199%	31%	674	321%	36%	541	300%	35%
Kalyan Jewellers	8,398	36%	-19%	606	52%	-19%	353	88%	-21%
Titan Company	19,942	34%	-22%	2,184	42%	-20%	1,382	59%	-23%
Swiggy	6,256	42%	2%	-776	-	-	-976	-	-
Urban Company	399	34%	4%	-93	-	-	-68	-	-

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.

Book Profit- Basketonomix: Summer Opportunity Basket (12.8%)

Reco Date: 10-April-26

Exit Date: 07-May-26

Basket Return: +12.8%

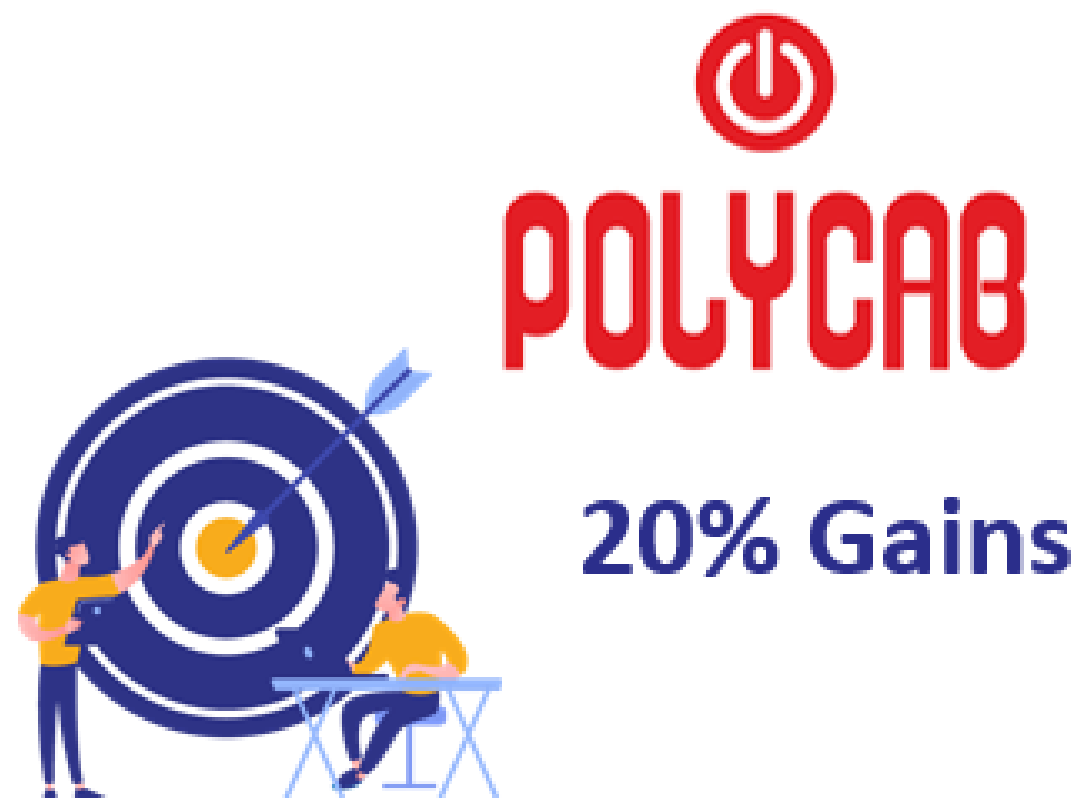
Benchmark (Nifty200) Return: 2.8%

Basket Outperformance: 10%

Summer Opportunity Basket

Reco Date	Stock Name	Weightage	Reco Price (10-Apr-26)	Closed Price	Dividend	Profit/Loss (%)
10-Apr-26	RADICO	20	2785	3392		21.80
10-Apr-26	ZYDUSWELL	20	493	506		2.64
10-Apr-26	CUMMINSIND	20	5139	5380		4.70
10-Apr-26	AMBER	20	7250	8825		21.72
10-Apr-26	POONAWALLA	20	400	452		12.93
Basket Return						12.76%

Target Achieved



Reco Date	Call Type	Reco Price
29 th Sep'25	Investment Idea	₹7,330

Today Price	Date	Return	Duration
₹8,775	7 th May'26	20% Gain	7 months

Target Achieved



Reco Date	Call Type	Reco Price
20 th Apr'26	Investment Idea	₹4,140

Today Price	Date	Return	Duration
₹4,765	7 th May'26	15% Gain	17 days

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1092	1300	19%
Delhivery	Buy	482	570	18%
ICICI Prudential AMC	Buy	3302	3850	17%
Jain Resource Recycling	Buy	504	560	11%
Fortis Healthcare	Buy	948	1100	16%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24326) Nifty immediate support is at 24200 then 24100 zone while resistance at 24500 then 24700 zones. Now it has to hold above 24300 zones for an up move towards 24500 then 24700 zones while supports have shifted higher to 24200 then 24100 zones.

2-Nifty50 - 07/05/26
EMA(CloseLine:50)

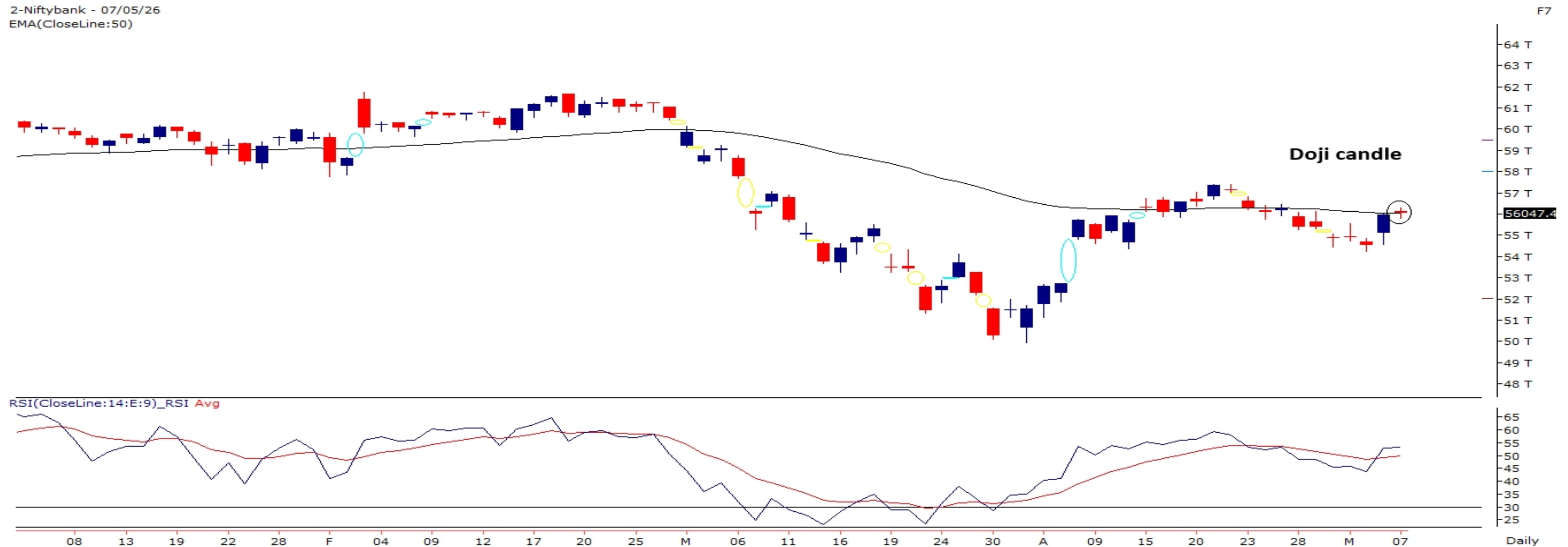


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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 56047) Bank Nifty support is at 55750 then 55500 zones while resistance at 56500 then 56750 zones. Now it has to hold above 56000 zones for an up move towards 56500 then 56750 zones while on the downside support is seen at 55750 then 55500 levels.

2-Niftybank - 07/05/26
EMA(CloseLine:50)



Sensex Technical Outlook

Sensex (CMP : 77844) Sensex support is at 77700 then 77400 zones while resistance at 78200 then 78500 zones. Now it has to hold above 77700 zones for an up move towards 78200 then 78500 levels while support is placed at 77700 then 77400 zones.

4-S&P BSESENSX - 07/05/26
EMA(CloseLine:50)



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Midcap100 Index Technical Outlook

- The Index had broken out from a consolidation zone with a strong bodied bullish candles.
- The market breadth was in favour of the advances.



Nifty Midcap100 Stats	
Advance	Decline
62	38

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Smallcap250 Index Technical Outlook

- The Index had broken out from a consolidation zone with a strong bodied bullish candles.
- The market breadth was in favour of the advances.



Nifty SmallCap250 Stats	
Advance	Decline
178	72

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Sectoral Performance - Daily

- Among the sectoral indices Nifty Auto and Nifty India Defence showed relative strength.

Indices	Closing 07-Apr	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	24327	-0.02%	1.22%	0.86%	0.62%
NIFTY BANK	56047	0.12%	2.75%	2.13%	1.16%
NIFTY MIDCAP 100	62003	1.10%	2.89%	3.06%	2.69%
NIFTY SMALLCAP 250	17409	1.02%	2.84%	3.04%	3.60%
NIFTY FINANCIAL SERVICES	26450	0.22%	2.85%	2.46%	2.07%
NIFTY PRIVATE BANK	26782	0.30%	2.73%	2.04%	1.01%
NIFTY PSU BANK	8637	-0.49%	2.34%	2.14%	0.10%
NIFTY IT	29044	-0.77%	-0.22%	-0.11%	-0.69%
NIFTY FMCG	51068	-0.76%	-1.02%	-0.39%	-1.36%
NIFTY OIL & GAS	11709	-0.10%	0.07%	-0.21%	-0.52%
NIFTY PHARMA	24136	0.10%	2.40%	2.81%	3.76%
NIFTY AUTO	27340	1.93%	4.38%	5.04%	4.81%
NIFTY METAL	13165	0.27%	1.35%	1.49%	0.41%
NIFTY REALTY	828	0.63%	3.28%	1.82%	2.72%
NIFTY INDIA DEFENCE	9420	3.04%	3.60%	4.92%	4.53%

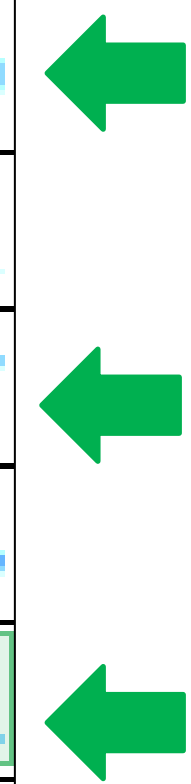


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Sectoral Performance - Weekly

- Among the weekly sectoral indices change relative strength was seen in Nifty Auto, Nifty Pharma and Nifty Realty.

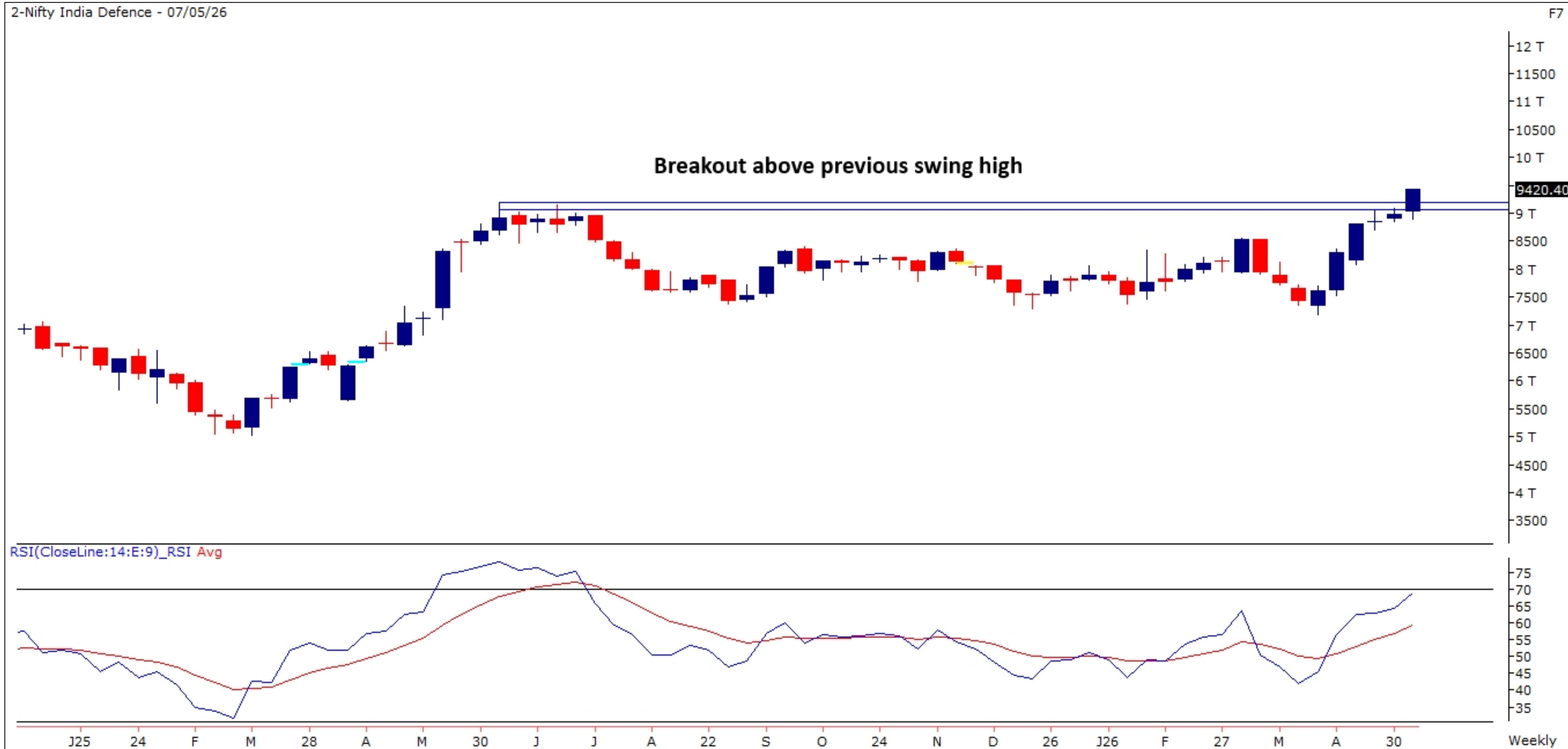
Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.37	1.79	-0.11	1.15	7.1
Nifty Bank	2.16	-0.08	-0.92	0.24	8.73
Nifty IT	-1.06	1.8	-8.7	-6.4	-4.59
Nifty Auto	5.49	6.58	3.42	2.62	13.49
Nifty Metal	2.59	3.29	2.22	6.55	14.92
Nifty Pharma	3.73	6.89	7.28	8.89	10.67
Nifty FMCG	-0.01	0.6	2.84	5.96	10.46
Nifty Realty	4.28	6.36	5.16	8.99	23.12
Nifty Media	1.11	2.33	3.92	7.84	12.96
Nifty PSU Bank	1.82	-1.98	-2.55	-1.61	6.17



Nifty India Defence Index

- Nifty India Defence Index has broken out from a consolidation zone and RSI Indicator rising.

8-May-26



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Technical – Conviction Delivery Idea

COCHIN SHIP (Mcap ₹ 47,743 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1814	1760	1925	1 Week

- Consolidation breakout on daily chart
- Strong bodied bullish candle.
- Buying visible across Defence theme.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1814 with a SL of ₹1760 and a TGT of ₹1925.



Technical Stocks On Radar

BDL

(CMP: 1467, Mcap ₹ 53,813 Cr.)

F&O Stock, MTF stock

- Trend line breakout on weekly chart.
- Strong bullish candle.
- High traded volumes.
- Immediate support at 1430.



RBL BANK

(CMP: 346, Mcap ₹ 21,357 Cr.)

F&O Stock, MTF stock

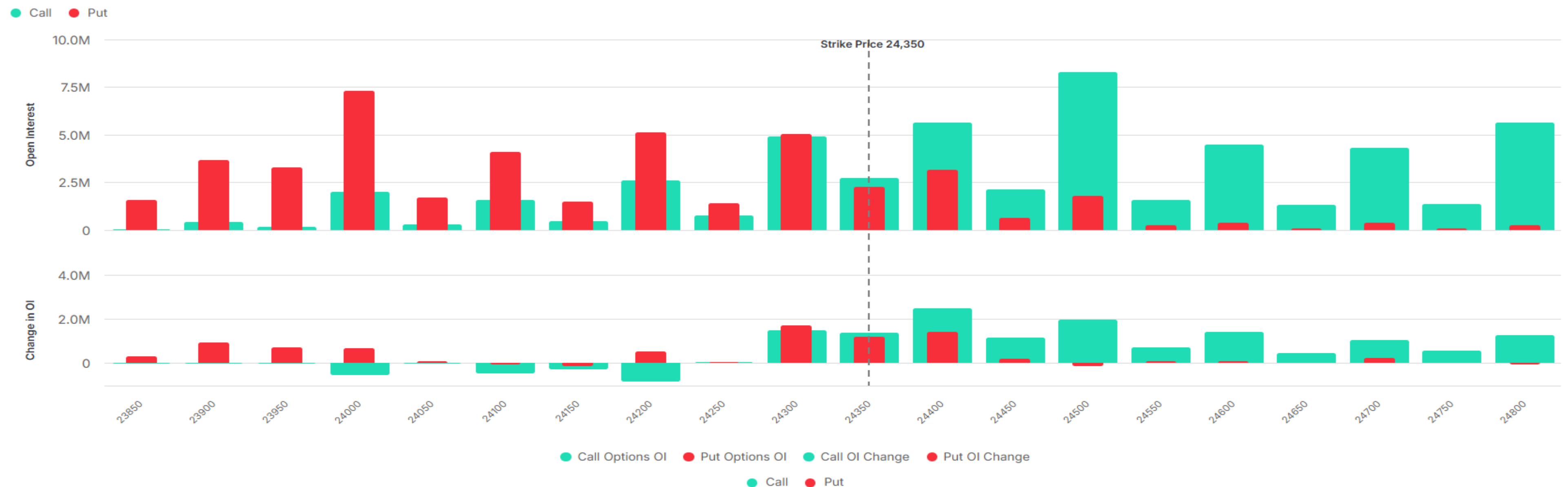
- Trend line breakout on daily chart.
- Noticeable volumes
- Overall uptrend .
- RSI indicator rising.
- Immediate support at 335.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 24400 strike while Maximum Put OI is at 24200 then 24100 strike.
- Call writing is seen at 24300 then 24500 strike while Put writing is seen at 24400 then 24300 strike.
- Option data suggests a broader trading range in between 23900 to 24700 zones while an immediate range between 24100 to 24500 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24500 CE if it holds above 24300	Bull call spread (Buy 24550 CE and Sell 24650 CE) at net premium cost of 25-30 points
Sensex (Weekly)	79500 CE if it holds above 77000	Bull call spread (Buy 79500 CE and Sell 79800 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	58000 CE if it holds above 56000	Bull call spread (Buy 56500 CE and Sell 57000 CE) at net premium cost of 240-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23650 PE and 25050 CE
Sensex (Weekly)	74600 PE and 81500 CE
Bank Nifty (Monthly)	52000 PE and 59500 CE

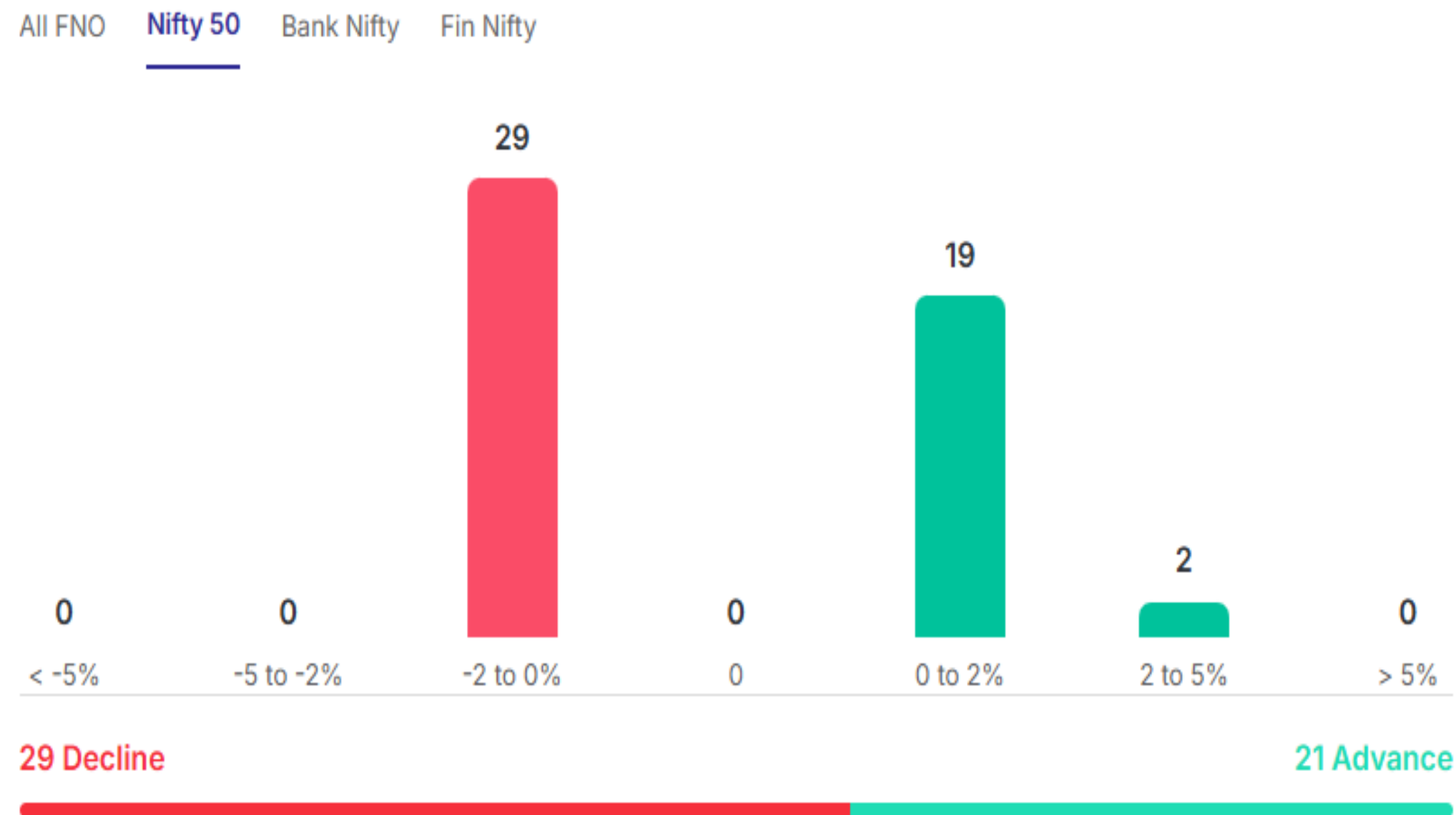
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	8-May-26	Weekly Expiry	12-May-26	Days to weekly expiry	3			
Nifty		24327	India VIX		16.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	24000	42	24700	55	97	Aggressive
1.25	79%	± 1.5%	23950	34	24750	45	78	Less Aggressive
1.50	87%	± 2.0%	23850	23	24850	30	52	Neutral
1.75	92%	± 2.4%	23750	15	24950	19	34	Conservative
2.00	95%	± 2.6%	23700	12	25000	16	28	Most Conservative
Date	8-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	13			
Bank Nifty		56047						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.3%	54200	278	57800	347	625	Aggressive
1.25	79%	± 4.2%	53700	210	58300	227	436	Less Aggressive
1.50	87%	± 5.1%	53200	157	58800	152	309	Neutral
1.75	92%	± 5.8%	52800	123	59200	111	234	Conservative
2.00	95%	± 6.7%	52300	95	59700	75	170	Most Conservative

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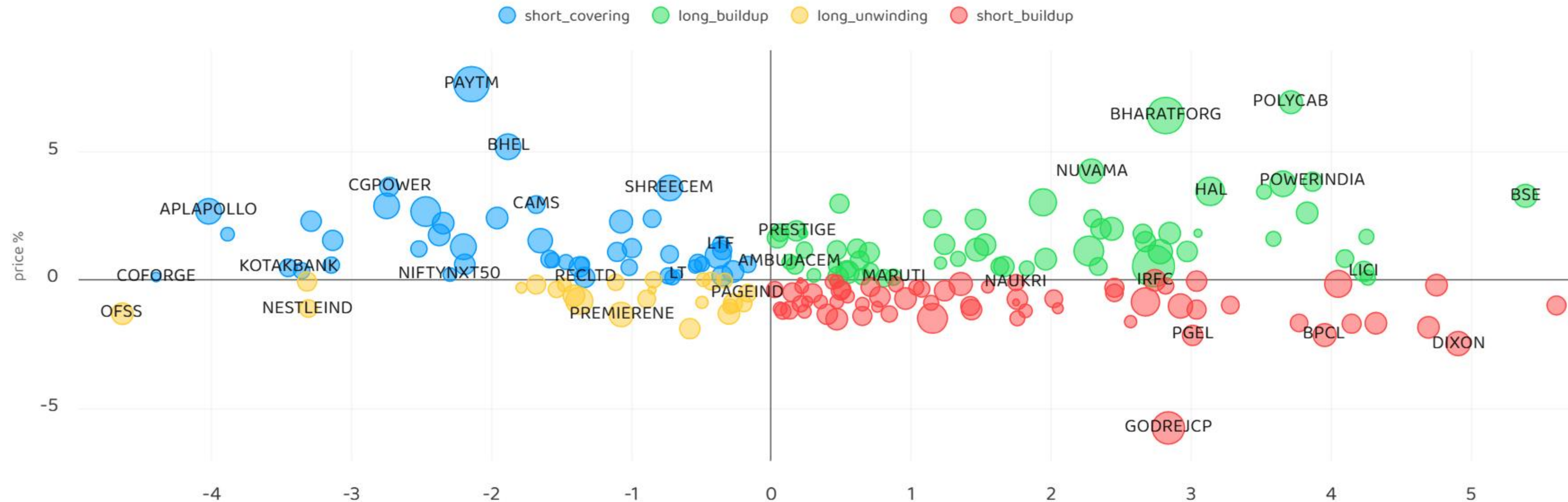
Nifty Advance Decline & Ban update

Stocks in Ban:

NIL



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
POLYCAB	9100 CE	Buy	200-210	180	250	Long Build up
BHARATFORG	2000 CE	Buy	65-70	60	80	Long Build up
BDL	1480 CE	Buy	56-60	50	75	Long Build up

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
GODREJCP	1040 PE	Buy	29-30	25	40	Short Build up
BLUESTARCO	1740 PE	Buy	56-60	50	75	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%)
COALINDIA (Sell)	465	470	460
BEL (Sell)	441	445	437

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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