



**Solid Research
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Fundamental Outlook

Market Setup

- U.S. indices closed **higher** on Friday, boosted by gains in chip and other AI-related stocks, while a stronger-than-expected jobs report pointed to labor market resilience.
- **Dow Futures** is currently trading low by **144 pts (-0.3%)**.
- **Most Asian markets are trading with loss of 1-2%**
- Indian markets ended lower on Friday as renewed US-Iran tensions weighed on global sentiment. Nifty 50 declined **0.6%**, while the Midcap 100 fell **0.2%**. Smallcaps outperformed marginally, gaining **0.2%**.
- **Gift nifty** is currently trading **lower with loss of -0.8%**
- **FII: -4,111 Cr ; DII: + 6,748 Cr**

Opening Cues: **Negative**

Niva Bupa reported 29% YoY growth in NEP to INR19.7b (in line) in 4QFY26. For FY26, NEP grew 24% YoY to INR60.7b, led by tailwinds from GST exemption on retail health insurance. The commission ratio was 16.1% (our est. of 16.9%); it improved owing to the passing of the GST impact on distributors. **Positive**

Northern Arc 4QFY26 PAT grew ~250% YoY (on a lower base) to ~INR1.3b (~13% beat). FY26 PAT grew ~34% YoY to INR4b. 4Q NII rose ~26% YoY to ~INR4.4b (10% beat). NACL's AUM growth is being driven by the rising share of the higher-yielding D2C portfolio (improving from ~19% in FY21 to ~56% in FY26), supported by strong momentum in consumer finance and MSME lending. **Positive**

MCX reported a consl. net profit at Rs 530 crore for the March-ended quarter versus Rs 135 crore in the year ago period, implying a 291% YoY surge. The company's revenue from operations in Q4FY26 increased by 205% to Rs 889 crore versus Rs 291 crore posted by the company in the corresponding quarter of the previous financial year.

Quarterly Results performance:

Strong: CreditAccess, Gravita, MCX, Niva Bupa, Northern Arc, Kalyan Jewellers

Inline/Mixed: Titan, SBI, Acme Solar, Biocon, Cera Sanitaryware, JSW Infra, Tata Consumer, Hyundai

Weak: ABB India

Fundamental Actionable Idea

CreditAccess Grameen

CMP:INR1,497 TP:INR1,760 (+18%) Buy, MTF Stock

- CREDAG delivered a strong operational performance with improving borrower quality, normalization in collection trends, and continued traction in scaling its retail finance franchise. The company's deep rural presence and ability to graduate existing MFI customers into higher-ticket individual loans provide strong visibility on sustainable growth and diversification.
- CREDAG's reported 4QFY26 PAT of INR3.4b, broadly in line with estimates, while FY26 PAT rose 46% YoY to INR7.8b. Strong operating leverage supported 4Q PPOP growth of 23% YoY, with the cost-income ratio improving sharply to 30.4%.
- Disbursements increased 28% YoY and 44% QoQ to INR83b, driving AUM growth of 14% YoY to INR296b. Management guided for 20–25% AUM growth in FY27, led increasingly by non-MFI and individual finance products alongside steady core GL expansion.
- We raise our FY27/FY28 EPS estimates by 4% each to factor in higher AUM growth. We estimate a CAGR of 21%/55% in AUM/PAT over FY26-28E, leading to RoA/RoE of ~4.4%/18% in FY28. CREDAG trades at 2.6x FY27E P/BV and given its superior execution, we expect its premium valuations over its MFI peers to sustain.

View: BUY

Fundamental Actionable Idea

Gravita India

CMP:INR1,763 TP:INR2,200 (+25%) Buy, MTF Stock

- Gravita India reported 13% YoY revenue growth to INR11.7b in FY26, supported by 4% YoY volume growth to 55.4KMT. Despite macroeconomic uncertainty and elevated logistics costs, adjusted EBITDA increased 4% YoY, reflecting resilient operational performance across key recycling segments.
- The company remains on course to achieve its Vision 2029 goals through planned capacity expansion beyond 800KTPA by FY29. Gravita is also accelerating diversification through the acquisition of RMIL and the proposed 29,400 MTPA copper recycling plant in India.
- Management guided for 20–25% volume growth ahead, with additional upside possible from recovery of missed FY26 volumes. The company expects healthy segment-wise EBITDA margins, particularly in copper after backward integration, while maintaining stable working capital days in the 85–90 range.
- We incorporated the RMIL acquisition into earnings estimates and raised FY27/FY28 EBITDA forecasts by 14% each. We expect a CAGR of 34%/35%/25% in revenue/adj. EBITDA/adj. PAT over FY26-28.

View: BUY

Result Estimate – 11th May, 2026

Q4FY26	Revenue	Growth (EBIDTA	Growth (PAT (₹	Growth (
Expectations	(₹ Cr	YoY	QoQ	(₹ C	YoY	QoQ	Cr.	YoY	QoQ
Company	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ
UPL	17,065.5	10%	39%	3,593.1	11%	48%	1,564.2	32%	149%
Canara Bank	9,581.8	1%	4%	7,942.0	-4%	-13%	4,409.7	-12%	-14%
JSW Energy	5,904.1	85%	45%	2,263.8	88%	12%	26.2	-91%	N/A
G R Infraproject	2,764.4	42%	36%	278.2	-8%	35%	261.8	-9%	30%
Indian Hotels	2,690.0	11%	-5%	959.6	12%	-11%	552.4	5%	-21%
PVR Inox	1,514.3	21%	-19%	114.8	N/A	-64%	92.1	N/A	-38%
Syrma SGS Tech.	1,497.5	62%	18%	160.1	49%	0%	96.9	48%	-8%
Nuvama Wealth	761.8	-1%	1%	335.9	0%	-4%	255.5	0%	-2%
Privi Speciality	650.4	6%	8%	166.9	26%	8%	86.4	30%	7%
Anant Raj	642.8	19%	0%	169.5	19%	0%	140.1	18%	-3%

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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.

Target Achieved



30% Gains

Reco Date	Call Type	Reco Price
5 th Mar'26	Initiating Coverage	₹403

Today Price	Date	Return	Duration
₹524	8 th May'26	30% Gain	~2 months

Target Achieved



17% Gains

Reco Date	Call Type	Reco Price
24 th Mar'26	Investment Idea	₹1,279

Today Price	Date	Return	Duration
₹1,504	8 th May'26	17% Gain	45 days

Target Achieved



15% Gains

Reco Date	Call Type	Reco Price
6 th Feb'26	Investment Idea	₹731

Today Price	Date	Return	Duration
₹844	8 th May'26	15% Gain	3 months

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	1018	1300	28%
Delhivery	Buy	478	570	19%
ICICI Prudential AMC	Buy	3244	3850	19%
Waaree Energies	Buy	3223	3850	19%
Fortis Healthcare	Buy	952	1100	16%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24176) Nifty immediate support is at 24050 then 23900 zone while resistance at 24450 then 24600 zones. Now it has to cross and hold above 24200 zones for an up move towards 24450 then 24600 zones while supports can be seen at 24050 then 23900 zones.

1-Nifty50 - 08/05/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55310) Bank Nifty support is at 55000 then 54500 zones while resistance at 55500 then 55750 zones. Now till it holds below 55500 zones some weakness could be seen towards 55000 then 54500 levels while on the upside hurdle is seen at 55500 then 55750 zones.

1-Niftybank - 08/05/26



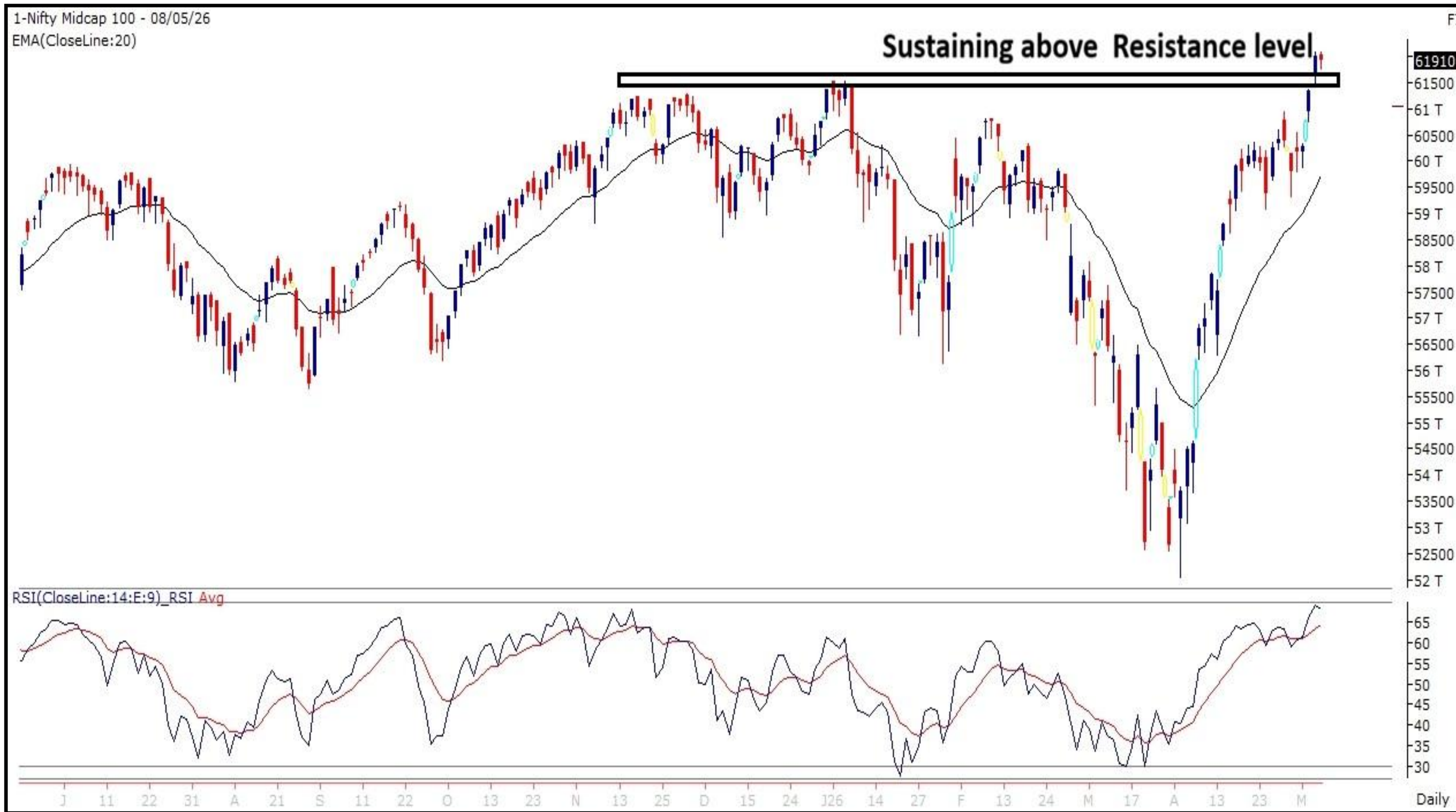
Sensex Technical Outlook

Sensex (CMP : 77328) Sensex support is at 77700 then 76800 zones while resistance at 78000 then 78300 zones. Now it has to cross and hold above 77600 zones for a bounce towards 78000 then 78300 zones while a hold below the same could see weakness towards 77000 then 76800 zones.



Midcap100 Index Technical Outlook

11-May-26



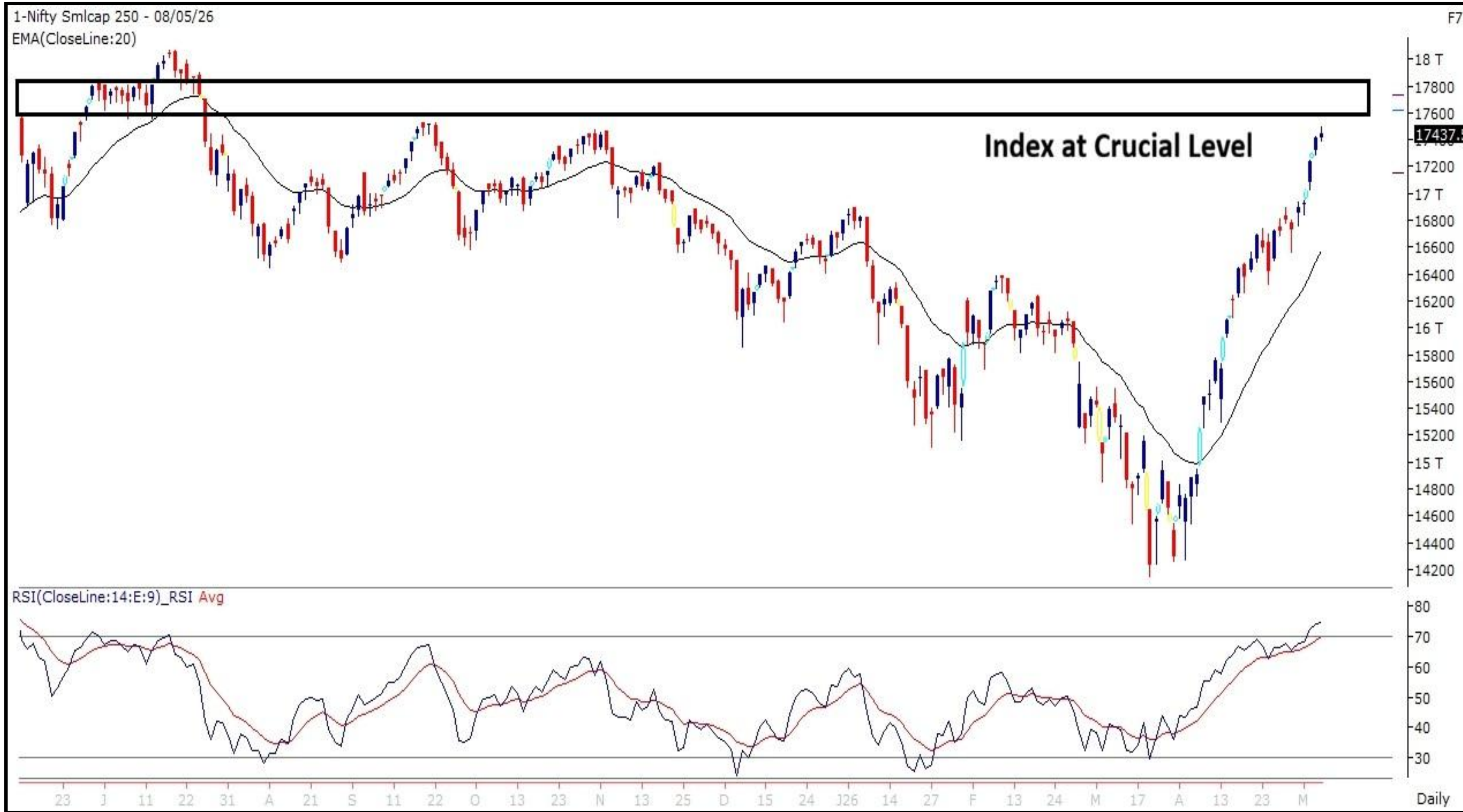
Nifty Midcap100 Stats

Advance	Decline
44	56

- Index taking a pause around 62000 levels.

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Smallcap250 Index Technical Outlook



Nifty SmallCap250 Stats

Advance	Decline
115	135

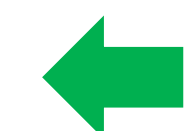
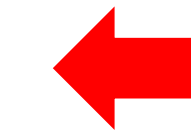
- Index is near resistance level of 17500

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Sectoral Performance - Daily

- Relative Outperformance is seen in NIFTY IT and weakness in NIFTY PSU Bank.

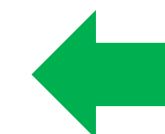
Indices	Closing 08-May	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	24176	-0.62%	-0.64%	0.60%	0.74%	
NIFTY BANK	55311	-1.31%	-1.20%	1.40%	0.82%	
NIFTY MIDCAP 100	61911	-0.15%	0.95%	2.73%	3.56%	
NIFTY SMALLCAP 250	17438	0.16%	1.18%	3.01%	4.22%	
NIFTY FINANCIAL SERVICES	26012	-1.66%	-1.44%	1.15%	1.38%	
NIFTY PRIVATE BANK	26562	-0.82%	-0.52%	1.88%	1.07%	
NIFTY PSU BANK	8372	-3.06%	-3.54%	-0.80%	-1.30%	
NIFTY IT	29394	1.21%	0.43%	0.99%	0.14%	
NIFTY FMCG	51166	0.19%	-0.57%	-0.83%	0.18%	
NIFTY OIL & GAS	11599	-0.94%	-1.04%	-0.87%	-0.82%	
NIFTY PHARMA	24110	-0.10%	0.00%	2.30%	3.62%	
NIFTY AUTO	27260	-0.29%	1.63%	4.08%	5.18%	
NIFTY METAL	13051	-0.87%	-0.60%	0.47%	1.70%	
NIFTY REALTY	824	-0.47%	0.16%	2.79%	3.79%	
NIFTY INDIA DEFENCE	9391	-0.31%	2.72%	3.28%	4.65%	



Sectoral Performance - Weekly

- Nifty Metal and Nifty Realty, are relative outperformers.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.74	1.16	-0.73	0.52	6.44
Nifty Bank	0.82	-1.39	-2.22	-1.08	7.3
Nifty IT	0.14	3.03	-7.59	-5.27	-3.44
Nifty Auto	5.18	6.26	3.12	2.32	13.16
Nifty Metal	1.7	2.39	1.33	5.62	13.92
Nifty Pharma	3.62	6.78	7.17	8.78	10.56
Nifty FMCG	0.18	0.79	3.04	6.17	10.67
Nifty Realty	3.79	5.86	4.66	8.48	22.54
Nifty Media	1.15	2.37	3.97	7.88	13
Nifty PSU Bank	-1.3	-4.99	-5.54	-4.63	2.92



Technical – Conviction Delivery Idea

COFORGE

(Mcap ₹ 58,780 Cr.)

MTF stock

- Has given a trendline breakout on daily timeframe.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- Breakout supported by heavy Volumes.
- We recommend to buy the stock at CMP ₹1360 with a SL of ₹ 1270 and a TGT of ₹1489.

RECOs	CMP	SL	TARGET	DURATION
BUY	1360	1270	1489	1 Week



Technical Stocks On Radar

ASIANPAINT

(CMP: 2600, Mcap ₹ 2,49,382 Cr.)

F&O Stock, MTF stock

- Has given a channel Breakout.
- Sustaining above 20 DEMA.
- RSI indicator confirming positive momentum.
- Immediate support at 2500.



PNBHOUSING

(CMP: 1091, Mcap ₹ 28,431 Cr.)

F&O Stock, MTF stock

- Has given a consolidation breakout.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- Immediate support at 1060.

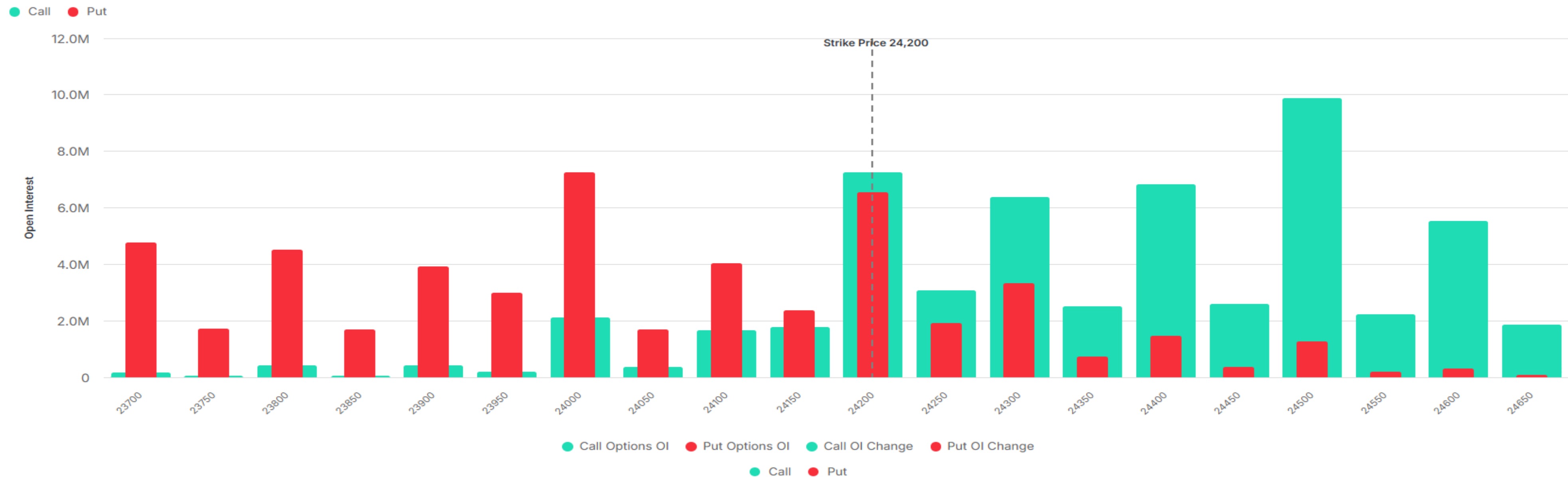


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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 24200 strike while Maximum Put OI is at 24200 then 24000 strike.
- Call writing is seen at 24200 then 24300 strike while Put writing is seen at 24200 then 24150 strike.
- Option data suggests a broader trading range in between 23800 to 24600 zones while an immediate range between 24000 to 24400 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24100 PE if it fails to hold above 24200	Bear put spread (Buy 24100 PE and Sell 24000 PE) at net premium cost of 25-30 points
Sensex (Weekly)	76300 PE if it fails to hold above 77600	Bear put spread (Buy 76300 PE and Sell 76000 PE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	53000 PE till it holds below 55500	Bear put spread (Buy 55500 PE and Sell 54500 PE) at net premium cost of 160-180 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23600 PE and 24800 CE
Sensex (Weekly)	74200 PE and 80700 CE
Bank Nifty (Monthly)	51500 PE and 59000 CE

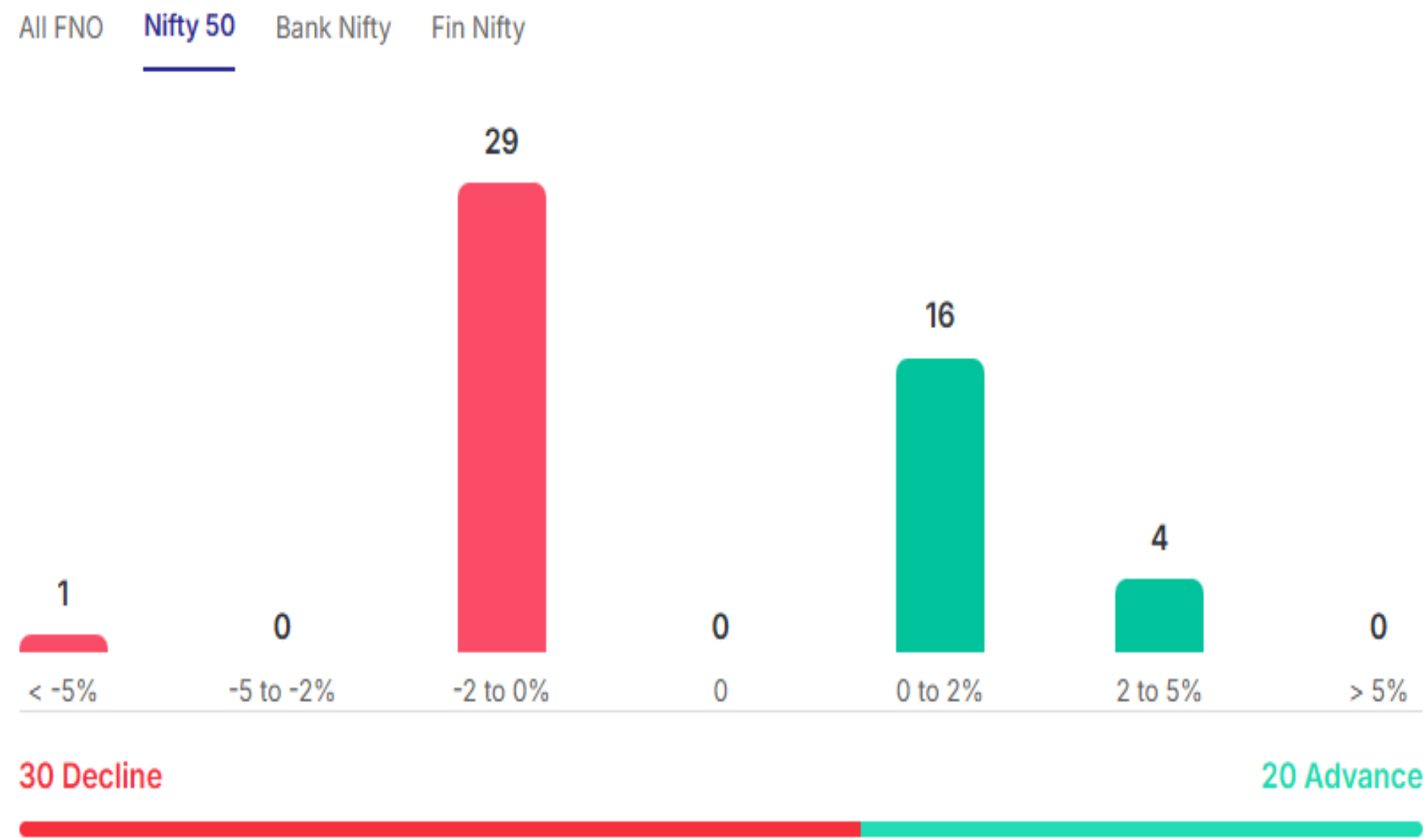
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	11-May-26	Weekly Expiry	12-May-26	Days to weekly expiry	2			
Nifty		24176	India VIX		16.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	23900	38	24500	44	82	Aggressive
1.25	79%	± 1.3%	23850	29	24550	37	66	Less Aggressive
1.50	87%	± 1.6%	23800	23	24600	28	51	Neutral
1.75	92%	± 2.0%	23700	13	24700	18	31	Conservative
2.00	95%	± 2.2%	23650	10	24750	14	25	Most Conservative
Date	11-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	12			
Bank Nifty		55311						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.5%	53400	285	57200	301	586	Aggressive
1.25	79%	± 4.2%	53000	225	57600	226	451	Less Aggressive
1.50	87%	± 5.1%	52500	163	58100	154	318	Neutral
1.75	92%	± 6.0%	52000	119	58600	105	224	Conservative
2.00	95%	± 6.7%	51600	89	59000	80	169	Most Conservative

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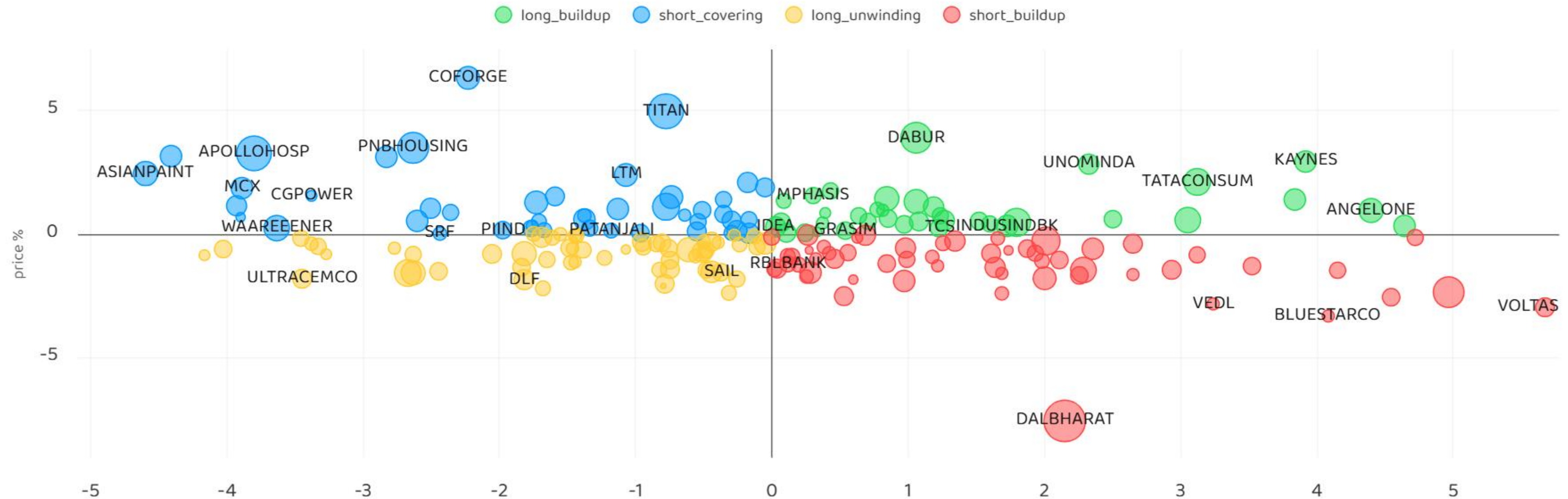
Nifty Advance Decline & Ban update

Stocks in Ban:

NIL



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
POLYCAB	9100 CE	Buy	220-230	200	270	Short Covering
COFORGE	1380 CE	Buy	36-40	30	55	Short Covering
TITAN	4500 CE	Buy	115-120	100	150	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SBIN	1020 PE	Buy	38-40	35	45	Short Build up
DALBHARAT	1820 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%)
TATASTEEL (Sell)	215	217	213
NHPC (Sell)	80.7	81.5	79.9

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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