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Fundamental Outlook

Market Setup

- U.S. equity indexes inched ahead to **record closing highs** while the dollar edged higher, as investors awaited a meeting between U.S. President Donald Trump and Chinese President Xi Jinping.
- **Dow Futures** is currently trading flat **(-0.1%)**
- **Most Asian markets are trading on flat to negative note** with Korea and Japan trading **3% and 1% lower**.
- The Nifty 50 **declined** nearly **-1.5%** on Monday, while the Midcap100 and Smallcap100 indices each fell **-1% & -1.1%** respectively, tracking weak global cues after the US and Iran failed to reach a peace agreement.
- **Gift nifty** is currently trading **lower with loss of -0.4% (90 points lower)**
- **FII: -8,438 Cr ; DII: +5,940Cr**

Opening Cues: Flat to Muted

Stocks in News

HG Infra Engineering has received a Letter of Award (LoA) worth Rs 3,931 cr from Welspun Enterprises for a road project located in Maharashtra. **Positive**

Graphite India has strategically increased its stake in Graftech from 6.82% to 9.79% by investing Rs 62.3 cr through the secondary market. **Positive**

Afcons Infra has been selected as the lowest and most suitable bidder for a major project in Europe valued at Rs 7,544 cr.

Quarterly Results performance:

Strong: Privi Specialty chemicals, Syrma SGS, UPL, PVR-Inox, Birla Corp, Anant Raj,

Inline/Mixed: Canara Bank, Indian Hotel, Vedant Fashions, JSW energy, Nuvama,

Weak:

Fundamental Actionable Idea

Atlanta Electricals

CMP:INR1,718 TP:INR1,950 (+14%) Buy, MTF Stock

- Atlanta Electricals (ATLANTAE)'s results came in above our estimates on all parameters. Margins remained strong as the company was able to pass on higher RM cost pressures. The company has an order book of INR26b, which will largely get executed in FY27.
- Around 75% of ATLANTAE's order book includes price variation clauses, allowing the company to pass through most raw material cost increases. The remaining fixedprice orders are generally short-term and supported by back-to-back procurement arrangements, which limit exposure to commodity price volatility in copper, steel, and transformer oil.
- For FY27, the company focuses on 1) prioritizing prototyping 400kV and 765kV transformers, 2) commissioning 5,000 MVA IDT transformer capacity by Dec'26, 3) backward integrating tanks and radiators, and 4) focusing on export markets. With a capacity of 63,060 MVA, ATLANTAE is anticipating short circuit test for the 30,000 MVA (400kV) Vadod facility by 1QFY27 and technology tie-ups for the 15,000 MVA (765kV) Ankhi facility are likely to materialize in the near future. We raise our estimates by 9%/8% to bake in better margins. We reiterate our BUY rating with a revised TP of INR1,950 (based on 32x Jun'28E).

View: BUY

Fundamental Actionable Idea

Syrma SGS Technology

CMP:INR1,113 View: Positive, MTF Stock

- Revenue up 58.5% at Rs 1,465 crore versus Rs 924 crore (exp of Rs1498cr)
- EBITDA up 62.0% at Rs 174.1 crore versus Rs 107.5 crore. (exp of Rs160cr)
- EBITDA margin up 30 bps at 11.9% versus 11.6%.
- Net profit up 54.7% at Rs 101 crore versus Rs 65.4 crore. (exp of Rs97cr)
- We believe that the company's long-term trajectory will continue to remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports; 3) increasing share of revenue in the industrial and automotive segments; 4) a foray into bare PCB manufacturing through its JV; and 5) inorganic expansion into new verticals, such as defense and solar invertors.

View: Positive

Result Estimate – 12th May, 2026

Q4FY26 Expecations Company	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
	12-May	YoY	QoQ	12-May	YoY	QoQ	12-May	YoY	QoQ
Vinati Organics	532	-18%	0%	160	-13%	-1%	108	-15%	0%
Dixon Tech.	10,380	1%	-3%	369	-17%	-11%	172	-7%	-5%
Max Financial	13,838	17%	43%	972	14%	47%	36	-6%	-20%
Dr Reddy' s Labs	8,333	-2%	-5%	1,742	-15%	-13%	1,154	-25%	-13%
Tata Power	17,371	2%	25%	2990	-8	-2%	648	-34%	-16%
MTAR Tech	320	75%	15%	77	126%	20%	47	241%	25%
Torrent Pharma	4,206	42%	27%	1,329	35%	22%	465	-12%	-28%
Sri Lotus Developers	439	131%	96%	124	13%	56%	109	27%	56%
Ventive Hospitality	812	16%	18%	416	18%	34%	171	34%	44%

Investment Theme - Basketonomix

Transmission Equipment Plays Basket

- India’s transmission sector is in a structural upcycle driven by the National Electricity Plan (FY23–32), targeting ~₹9tn investments to support over 600 GW capacity by 2032. With capacity expansions announced across key players, the industry is positioning to meet sustained demand from both domestic and export markets.
- Government initiatives such as the National Green Hydrogen Mission and RDSS are accelerating T&D upgrades, while renewable integration is driving grid modernization. High Voltage Direct Current (HVDC) projects remain key growth drivers due to high-value equipment needs, and India’s Battery Energy Storage System (BESS) targets of 13.5 GW/51.5 GW by FY27/FY32 will further boost transmission sector demand.
- Transformer shortages in the US and Europe, driven by data centers, electrification, and aging grids, have extended lead times to 2–4 years, creating strong export opportunities for Indian manufacturers, while robust domestic demand supports absorption of ongoing capacity additions.

Time Frame: 12 months	Review: Monthly	Upside: 15–20%	Risk: High	Benchmark: Nifty 200
Script		CMP as on 20 th Apr 2026	Weightage (%)	
CG Power		795	25	
Siemens Energy		3,134	25	
GE Vernova T&D		4,239	25	
Atlanta Electricals		1,400	25	

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	975	1300	33%
Waaree Energies	Buy	3212	3850	20%
Delhivery	Buy	480	570	19%
ICICI Prudential AMC	Buy	3226	3850	19%
Fortis Healthcare	Buy	977	1100	13%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23815) Nifty immediate support is at 23750 then 23550 zone while resistance at 23950 then 24100 zones. Now till it holds below 23950 zones weakness could be seen towards 23750 then 23550 zones while on the upside hurdles have shifted lower to 23950 then 24100 zones.



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54439) Bank Nifty support is at 54000 then 53750 zones while resistance at 54750 then 55000 zones. Now till it holds below 54750 zones some weakness could be seen towards 54000 then 53750 levels while on the upside hurdle is seen at 54750 then 55000 zones.



Sensex Technical Outlook

Sensex (CMP : 76015) Sensex support is at 75500 then 75200 zones while resistance at 76300 then 76500 zones. Now till it holds below 76300 zones, weakness could be seen towards 75500 and then 75200 while hurdles are shifting lower to 76300 and then 76500 zones.



Midcap100 Index Technical Outlook

12-May-26



Nifty Midcap100 Stats

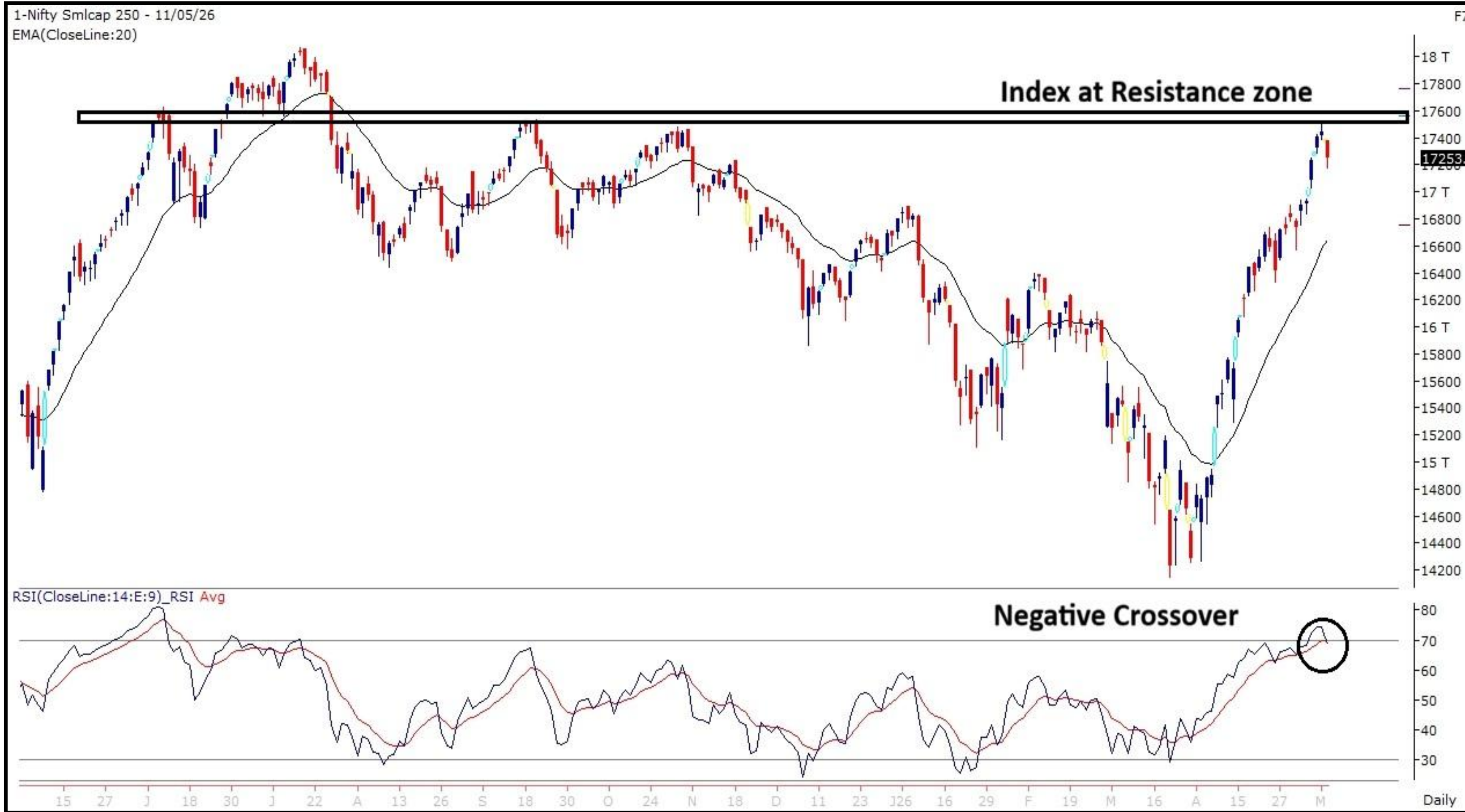
Advance	Decline
21	79

- Index taking a pause around 62000 levels.

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Smallcap250 Index Technical Outlook

12-May-26



Nifty SmallCap250 Stats

Advance	Decline
66	184

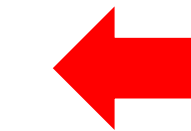
- Index is near resistance level of 17500

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Sectoral Performance - Daily

- Most sectors were negative, Nifty Pharma and FMCG are resilient.

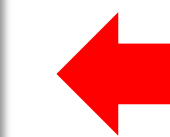
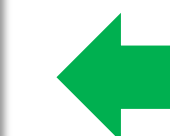
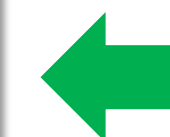
Indices	Closing 11-May	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23816	-1.49%	-2.10%	-2.12%	-1.26%
NIFTY BANK	54440	-1.57%	-2.37%	-2.75%	-0.80%
NIFTY MIDCAP 100	61258	-1.05%	-1.20%	-0.11%	1.83%
NIFTY SMALLCAP 250	17254	-1.06%	-0.39%	0.11%	2.12%
NIFTY FINANCIAL SERVICES	25655	-1.37%	-3.00%	-2.79%	-0.62%
NIFTY PRIVATE BANK	26357	-0.77%	-1.59%	-1.29%	0.42%
NIFTY PSU BANK	8161	-2.52%	-5.51%	-5.97%	-3.49%
NIFTY IT	29329	-0.22%	0.98%	0.21%	0.87%
NIFTY FMCG	51206	0.08%	0.27%	-0.50%	-0.12%
NIFTY OIL & GAS	11339	-2.24%	-3.16%	-3.26%	-3.36%
NIFTY PHARMA	24170	0.25%	0.14%	0.25%	2.96%
NIFTY AUTO	26753	-1.36%	-2.15%	-0.26%	2.79%
NIFTY METAL	12926	-0.95%	-1.32%	-1.55%	-0.36%
NIFTY REALTY	799	-3.05%	-3.50%	-2.39%	-1.75%
NIFTY INDIA DEFENCE	9281	-1.17%	-1.47%	1.52%	3.38%



Sectoral Performance - Weekly

- Nifty Pharma and Nifty Realty, are relative outperformers and Nifty PSU banks relatively Under performed.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.49	-0.76	-0.34	-2.21	-0.98
Nifty Bank	-1.57	-0.77	-2.94	-3.76	-2.63
Nifty IT	-0.22	-0.08	2.8	-7.8	-5.48
Nifty Auto	-1.86	3.22	4.29	1.2	0.42
Nifty Metal	-0.95	0.73	1.41	0.36	4.61
Nifty Pharma	0.25	3.88	7.04	7.44	9.05
Nifty FMCG	0.08	0.26	0.87	3.12	6.25
Nifty Realty	-3.05	0.62	2.63	1.47	5.17
Nifty Media	-2.49	-1.36	-0.18	1.38	5.2
Nifty PSU Bank	-2.52	-3.79	-7.38	-7.92	-7.03



Technical – Conviction Delivery Idea

SUNPHARMA

(Mcap ₹ 4,49,469 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 ₹1872 with a SL of ₹ 1800 and a TGT of ₹1996.

RECOs	CMP	SL	TARGET	DURATION
BUY	1872	1800	1996	1 Week



Technical Stocks On Radar

HINDCOPPER

(CMP: 573, Mcap ₹ 55,415 Cr.)

F&O Stock, MTF stock

- Its on the verge of breakout.
- Sustaining above 20 DEMA.
- RSI indicator confirming positive momentum.
- Immediate support at 540.



FORTIS

(CMP: 974, Mcap ₹ 73,564 Cr.)

F&O Stock, MTF stock

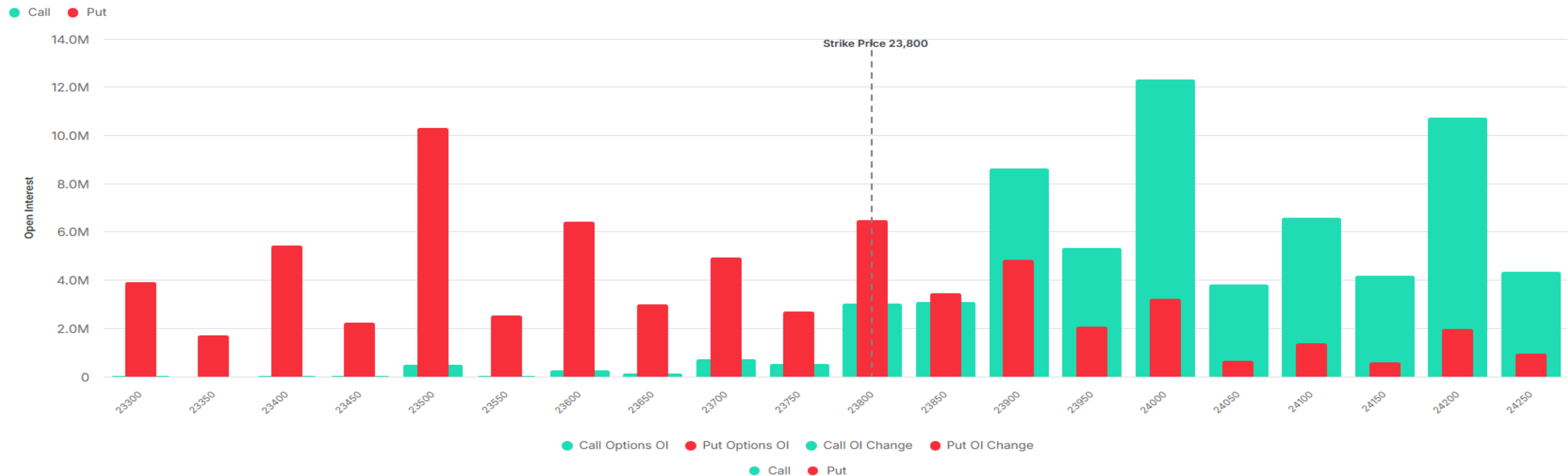
- Its on the verge of breakout
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- Immediate support at 945.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 24200 strike while Maximum Put OI is at 23900 then 23500 strike.
- Call writing is seen at 24000 then 23900 strike while Put writing is seen at 23900 then 23850 strike.
- Option data suggests a broader trading range in between 23300 to 24300 zones while an immediate range between 23600 to 24100 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23800 PE till it holds below 23950	Bear put spread (Buy 23750 PE and Sell 23650 PE) at net premium cost of 25-30 points
Sensex (Weekly)	75200 PE till it holds below 76300	Bear put spread (Buy 75200 PE and Sell 74900 PE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	52000 PE till it holds below 54750	Bear put spread (Buy 54000 PE and Sell 53500 PE) at net premium cost of 160-180 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23500 PE and 24200 CE
Sensex (Weekly)	73200 PE and 79200 CE
Bank Nifty (Monthly)	50500 PE and 58000 CE

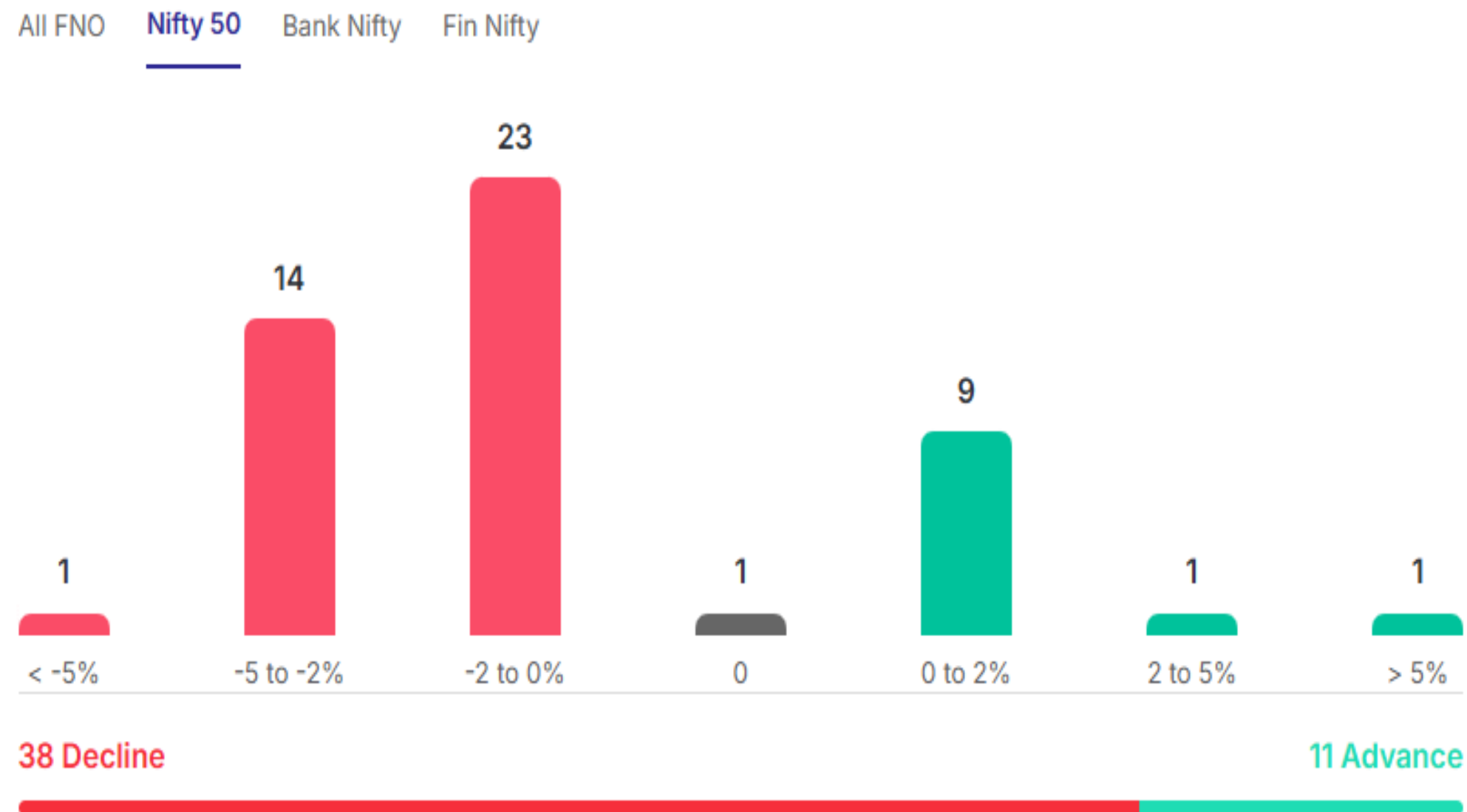
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	12-May-26	Weekly Expiry	12-May-26	Days to weekly expiry	1			
Nifty		23816	India VIX		18.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	23600	19	24000	36	56	Aggressive
1.25	79%	± 1.1%	23550	14	24050	27	40	Less Aggressive
1.50	87%	± 1.3%	23500	10	24100	19	29	Neutral
1.75	92%	± 1.5%	23450	7	24150	15	22	Conservative
2.00	95%	± 1.7%	23400	5	24200	12	16	Most Conservative
Date	12-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	11			
Bank Nifty		54440						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.6%	52500	302	56300	324	626	Aggressive
1.25	79%	± 4.5%	52000	220	56800	224	444	Less Aggressive
1.50	87%	± 5.4%	51500	166	57300	157	323	Neutral
1.75	92%	± 6.3%	51000	122	57800	109	230	Conservative
2.00	95%	± 7.1%	50600	94	58200	82	176	Most Conservative

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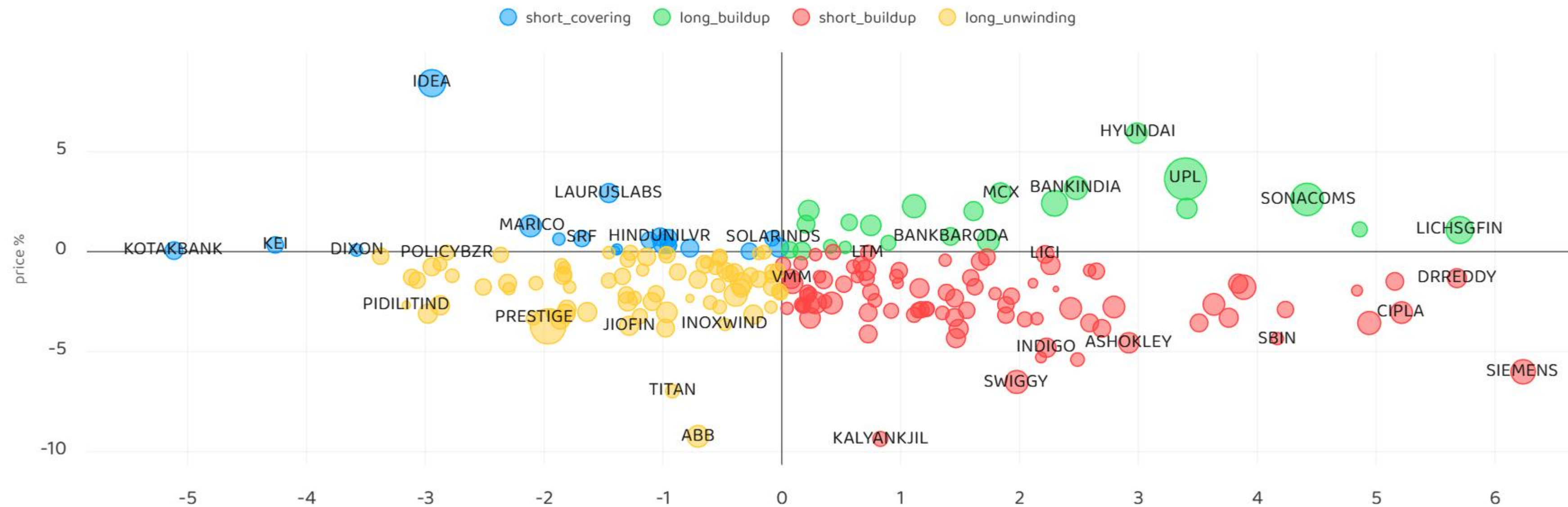
Nifty Advance Decline & Ban update

Stocks in Ban:

SAIL



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TATACONSUM	1270 CE	Buy	34-36	30	45	Long Buildup
TORNTPHARM	4520 CE	Buy	205-210	190	240	Long Buildup

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ABB	6350 PE	Buy	200-210	180	250	Long Liquidation
SIEMENS	3600 PE	Buy	135-140	120	170	Short Build up
LUPIN	2240 PE	Buy	45-48	40	60	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)	212	214	210
NHPC (Sell)	79.2	80	78.4

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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