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Fundamental Outlook

Market Setup

- US markets ended on a mixed note on Tuesday amid rising energy prices and fresh inflation data
- **Dow Futures** is currently trading flat **(-0.1%)**
- **Most Asian markets are trading on flat note**
- Indian markets extended losses for the fourth straight session, with the **Nifty slipping below the 23,400** mark and closed at 23,380 **(-1.8%)** amid escalating geopolitical tensions in West Asia, weak global sentiment, elevated crude oil prices and sustained Foreign Institutional Investor outflows.
- Broader markets also remained under pressure, with Midcap and Smallcap indices declining 2.5% and 3.1%, respectively.
- **Gift nifty** is currently trading flat **(+0.01%)**
- **FII**s: **-7,990 Cr** ; **DII**s: **+1,959Cr**

Opening Cues: Flat to Muted

Stocks in News

India has raised import duties on gold and silver to 15% from 6% to curb imports and reduce pressure on forex reserves. The new structure includes a 10% basic customs duty and a 5% Agriculture Infrastructure and Development Cess. **Negative for Titan, Kalyan Jewellers and other jewellery stocks**

Vodaphone Idea first cut 4Q reported strong beat on estimates ebitda stood at INR1.8b (est. 1.4b), board to consider fund raising via equity or warrants on a preferential basis in its board meeting on May 16 **Positive**

MSCI MAY REJIG – Includes NALCO, MCX, Federal Bank, Indian Bank; Deletions – Hyundai Motors, Jubilant Foods, Kalyan Jewelers, RVNL

Quarterly Results performance:

Strong: Max Financial, Mtar, Vinati Organics, Dixon Tech

Inline: Torrent Pharma, Sri Lotus Developers, Gopal Snacks, Sagility

Mixed - Tata Power, Nuvama

Weak: Dr Reddy's Labs

Fundamental Actionable Idea

Max Financial Services

CMP:INR1,654 TP:INR1,980 (+20%) Buy, MTF Stock

- Axis Max Life Insurance's (MAXLIFE) APE grew 18% YoY to INR35.9b (in-line). For FY26, APE grew 20% YoY. MAXLIFE's VNB grew 19% YoY to INR10.1b (4% above est.), resulting in a VNB margin of 28.2% (MOFSLe of 27%) vs 28% in 4QFY25. For FY26, VNB grew 26% YoY to INR26.5b, reflecting a VNB margin of 25.2% (24% in FY25).
- MAXLIFE maintains a better-than-industry APE growth trajectory. A shift in the product mix towards traditional has resulted in continued VNB margin expansion despite the impact of labor code and GST. The proprietary channel continues to drive growth across offline and online channels, while the bancassurance channel posted strong growth in non-Axis partnerships. Persistency trends improved across almost all cohorts.
- We expect the VNB margin trajectory to remain stable, as the company is likely to reinvest incremental margin arising from the product mix shifts into growth opportunities
- **View: BUY**

Fundamental Actionable Idea

Syrma SGS Technology

CMP:INR1,075 TP: 1,300 (+20%); BUY, MTF Stock

- Syrma SGS Technology (SYRMA) continued its strong operating performance, with EBITDA up ~62% YoY in 4QFY26. EBITDA margin expanded 30bp YoY, largely led by operating leverage. Revenue grew 59%, driven by a strong jump in Consumer (up 2x) and Auto (up 62%).
- The company closed FY26 on a strong note, along with a healthy order book of INR66b. We remain positive on the company's medium-term outlook, driven by new customer additions (~32 in FY26), increasing ODM share (18% in FY26 vs 13% in FY25), export opportunities, and scaling up of newer verticals such as MedTech and Defense.
- 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.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 32%/35%/39% over FY26-28, driven by strong revenue growth and margin expansion.

View: BUY

Result Estimate – 12th May, 2026

Sector	Sales (INR Crores)	Growth (%)		EBIDTA (INR Crores)	Growth (%)		PAT (INR Crores)	Growth (%)	
	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ
Tata Motors CV	24,241	-3%	19%	3,349	-10%	29%	2,325	-14%	45%
Tube Investments	2,206	13%	2%	288	26%	-7%	308	18%	54%
TVS Motor	12,645	32%	1%	1,643	23%	1%	1,002	18%	3%
CG Consumer Elect.	2,233	8%	18%	249	-6%	27%	156	-8%	38%
Kaynes Tech	1,555	58%	93%	250	49%	109%	182	57%	132%
LIC Housing Fin	2,095	-3%	0%	1,895	1%	0%	1,358	-1%	-2%
PFC	5,636	-5%	1%	6,550	0%	10%	5,797	13%	22%
Cipla	6,709	0%	-5%	1,167	-24%	-7%	820	-33%	-7%
HPCL	113,975	4%	-1%	4,714	-18%	-35%	2,303	-31%	-43%
Oil India	5,687	3%	16%	2,122	7%	62%	1,522	-4%	88%
Bharti Airtel	54,860	15%	2%	31,232	16%	1%	7,648	46%	11%
DLF	1,779	-43%	-12%	353	-64%	-9%	1,068	-17%	-15%

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.

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	976	1300	33%
Delhivery	Buy	465	570	23%
ICICI Prudential AMC	Buy	3170	3850	21%
Waaree Energies	Buy	3214	3850	20%
Fortis Healthcare	Buy	949	1100	16%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23390) Nifty immediate support is at 23150 then 23000 zone while resistance at 23550 then 23750 zones. Now till it holds below 23500 zones weakness could be seen towards 23150 then 23000 zones while on the upside hurdles have shifted lower to 23550 then 23750 zones.



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 53535) Bank Nifty support is at 53250 then 53000 zones while resistance at 54000 then 54250 zones. Now till it holds below 53750 zones weakness could be seen towards 53250 then 53000 levels while on the upside hurdle is seen at 54000 then 54250 zones.



Sensex Technical Outlook

Sensex (CMP : 74559) Sensex support is at 74000 then 73700 zones while resistance at 75000 then 75300 zones. Now till it holds below 75000 zones, weakness could be seen towards 74000 and then 73700 while hurdles are shifting lower to 75000 and then 75300.



Midcap100 Index Technical Outlook



Nifty Midcap100 Stats

Advance	Decline
8	92

- Index taking a pause around 62000 levels.

Smallcap250 Index Technical Outlook

13-May-26



Nifty SmallCap250 Stats

Advance	Decline
16	234

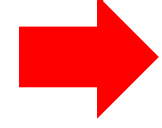
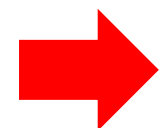
- Index is near resistance level of 17500

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Sectoral Performance - Daily

- All sectors had negative breadth.

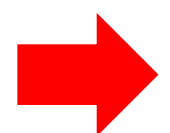
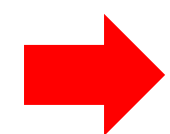
Indices	Closing 12-May	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23380	-1.83%	-3.29%	-3.89%	-2.72%
NIFTY BANK	53555	-1.63%	-3.17%	-4.45%	-1.82%
NIFTY MIDCAP 100	59705	-2.54%	-3.56%	-3.71%	-0.93%
NIFTY SMALLCAP 250	16736	-3.00%	-4.02%	-3.87%	-1.14%
NIFTY FINANCIAL SERVICES	25137	-2.02%	-3.36%	-4.96%	-2.25%
NIFTY PRIVATE BANK	25892	-1.77%	-2.52%	-3.32%	-0.69%
NIFTY PSU BANK	8071	-1.10%	-3.59%	-6.54%	-4.36%
NIFTY IT	28235	-3.73%	-3.94%	-2.78%	-3.00%
NIFTY FMCG	50454	-1.47%	-1.39%	-1.20%	-2.21%
NIFTY OIL & GAS	11293	-0.40%	-2.64%	-3.55%	-3.48%
NIFTY PHARMA	23841	-1.36%	-1.12%	-1.22%	1.15%
NIFTY AUTO	26143	-2.28%	-4.10%	-4.38%	-0.19%
NIFTY METAL	12881	-0.35%	-1.30%	-2.16%	-0.83%
NIFTY REALTY	766	-4.11%	-7.03%	-7.47%	-4.44%
NIFTY INDIA DEFENCE	8907	-4.03%	-5.15%	-5.45%	-2.05%



Sectoral Performance - Weekly

- All sectors are under pressure

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-3.29	-2.58	-2.17	-4	-2.79
Nifty Bank	-3.17	-2.38	-4.52	-5.32	-4.22
Nifty IT	-3.94	-3.81	-1.04	-11.24	-9.01
Nifty Auto	-4.1	0.87	1.91	-1.11	-1.87
Nifty Metal	-1.3	0.38	1.06	0.01	4.25
Nifty Pharma	-1.12	2.46	5.58	5.97	7.56
Nifty FMCG	-1.39	-1.21	0.62	1.6	4.69
Nifty Realty	-7.03	-3.51	-1.58	-2.69	0.85
Nifty Media	-5.19	-4.1	-2.95	-1.43	2.28
Nifty PSU Bank	-3.59	-4.85	-8.4	-8.93	-8.05



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USD/INR

- Currently trading at 52 week and All time low



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Technical – Conviction Delivery Idea

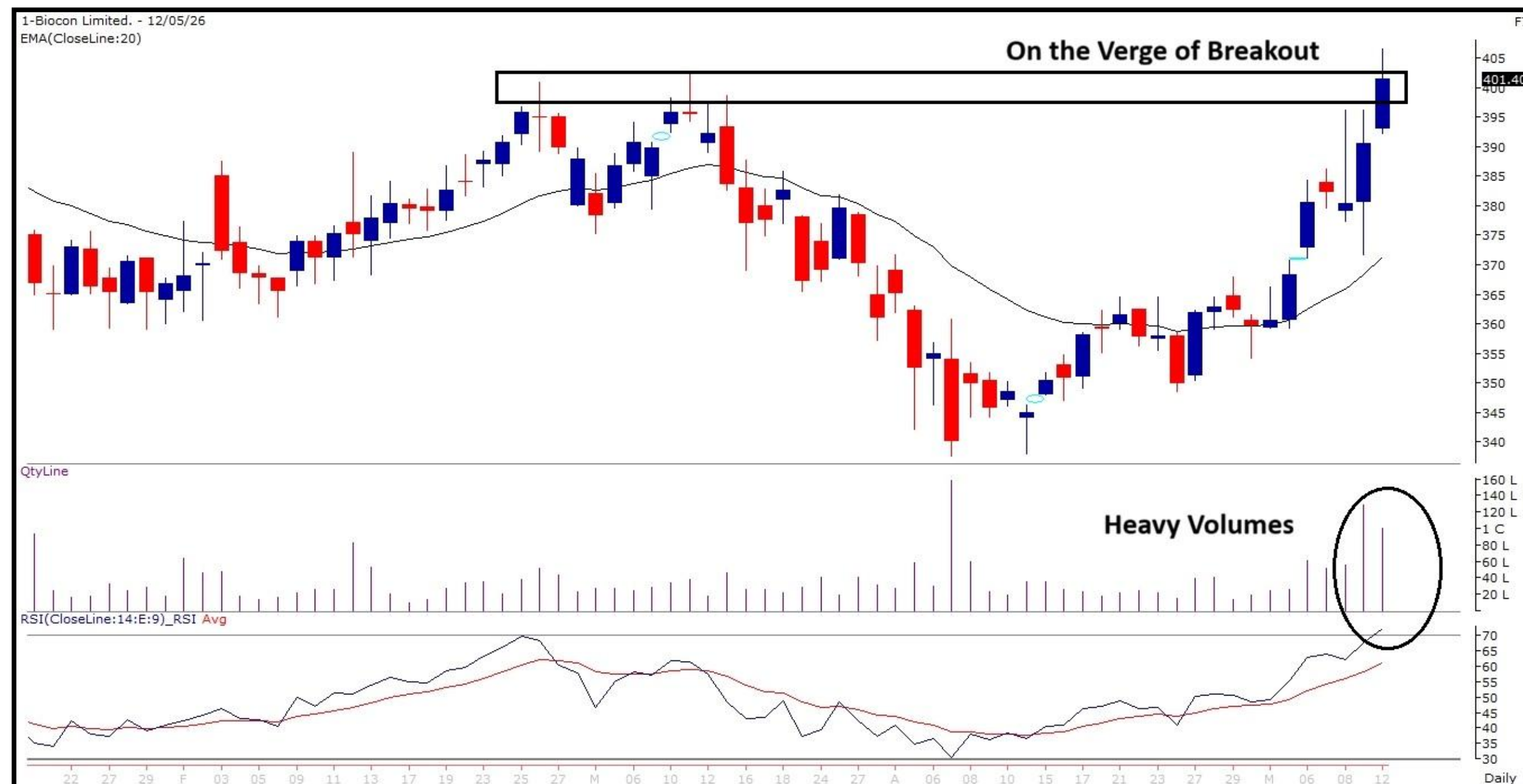
BIOCON

(Mcap ₹ 65,225 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of Breakout.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- Breakout supported by heavy Volumes.
- We recommend to buy the stock at CMP ₹401 with a SL of ₹ 382 and a TGT of ₹445.

RECOs	CMP	SL	TARGET	DURATION
BUY	401	382	445	1 Week



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Technical Stocks On Radar

INDIGO 26TH MAY FUT

(CMP: 4202, Mcap ₹ 1,62,480 Cr.)

F&O Stock

- Its in downward sloping channel.
- Sustaining below 20 DEMA.
- RSI indicator confirming negative crossover.
- Immediate resistance at 4500.



NAUKRI 26TH MAY FUT

(CMP: 931, Mcap ₹ 60,349 Cr.)

F&O Stock

- It has given breakdown on daily chart.
- Sustaining below 20 DEMA.
- RSI has given negative crossover.
- Immediate resistance at 960.

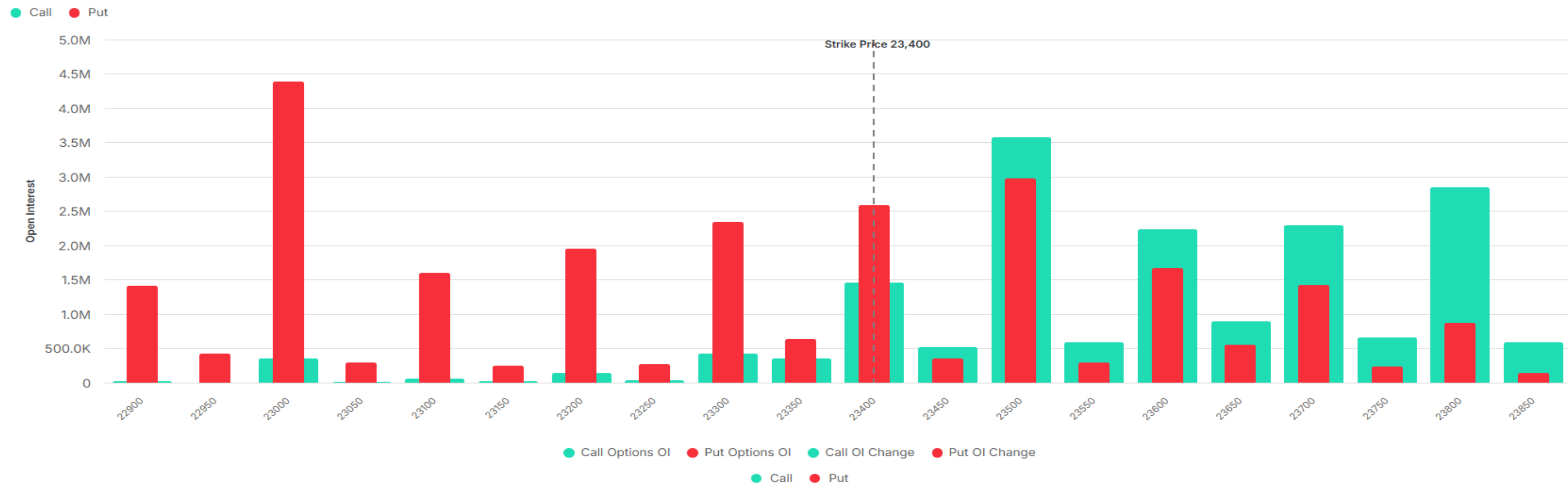


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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 24200 strike while Maximum Put OI is at 23000 then 22500 strike.
- Call writing is seen at 24000 then 23500 strike while Put writing is seen at 23500 then 23000 strike.
- Option data suggests a broader trading range in between 22800 to 23800 zones while an immediate range between 23000 to 23600 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23300 PE till it holds below 23500	Bear put spread (Buy 23250 PE and Sell 23150 PE) at net premium cost of 25-30 points
Sensex (Weekly)	74000 PE till it holds below 75000	Bear put spread (Buy 74000 PE and Sell 73700 PE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	51000 PE till it holds below 53750	Bear put spread (Buy 53000 PE and Sell 52500 PE) at net premium cost of 160-180 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22100 PE and 24700 CE
Sensex (Weekly)	72700 PE and 77300 CE
Bank Nifty (Monthly)	49500 PE and 57500 CE

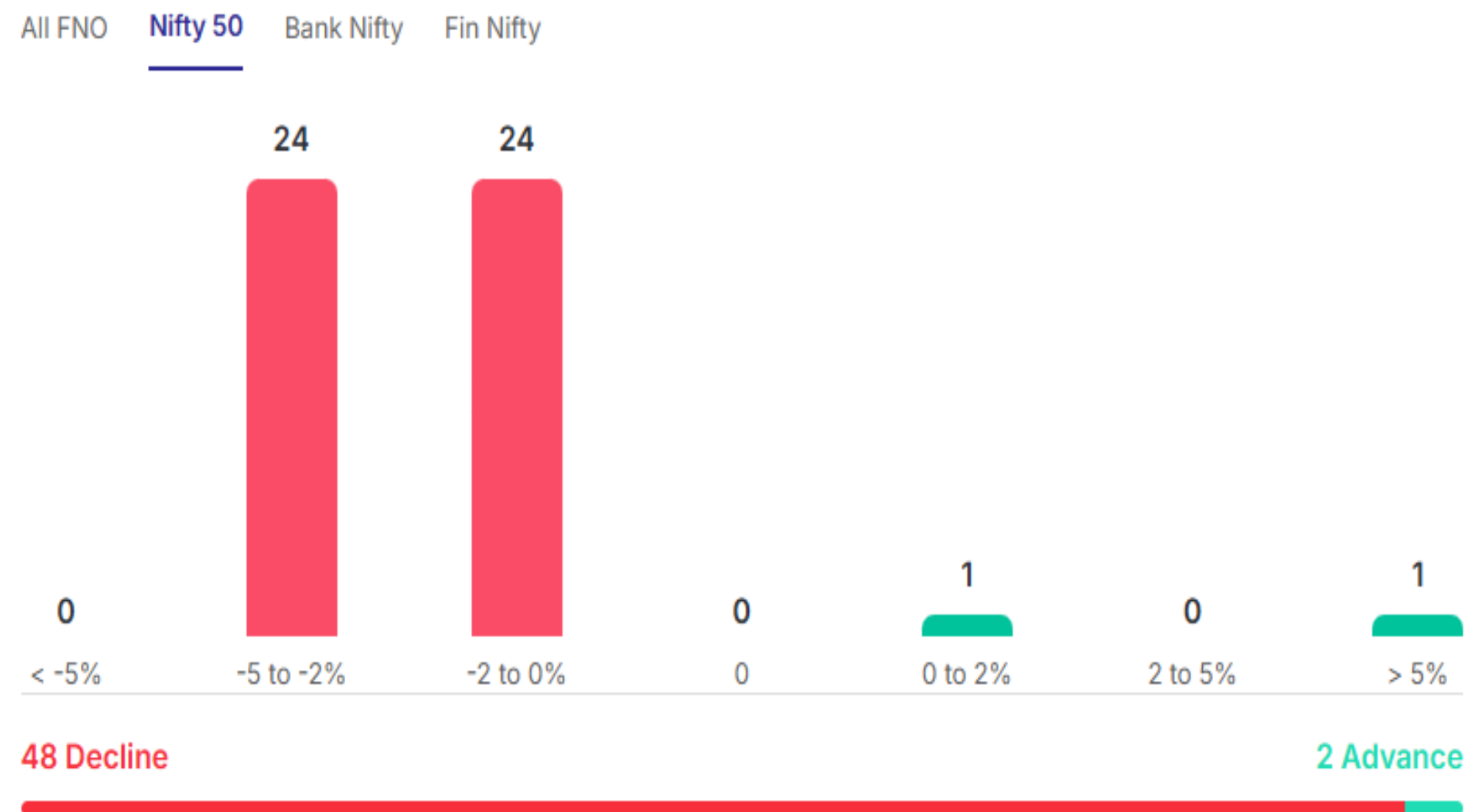
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	13-May-26	Weekly Expiry	19-May-26	Days to weekly expiry	5			
Nifty		23380	India VIX		19.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.1%	22900	63	23900	81	144	Aggressive
1.25	79%	± 2.5%	22800	48	24000	61	109	Less Aggressive
1.50	87%	± 2.9%	22700	39	24100	47	86	Neutral
1.75	92%	± 3.5%	22550	25	24250	31	56	Conservative
2.00	95%	± 4.0%	22450	20	24350	23	44	Most Conservative
Date	13-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	10			
Bank Nifty		53555						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.5%	51700	291	55500	339	630	Aggressive
1.25	79%	± 4.4%	51200	219	56000	238	457	Less Aggressive
1.50	87%	± 5.3%	50700	163	56500	170	333	Neutral
1.75	92%	± 6.1%	50300	130	56900	128	258	Conservative
2.00	95%	± 7.0%	49800	91	57400	93	183	Most Conservative

Investments in securities markets are subject to market risks. Please read all related documents carefully.

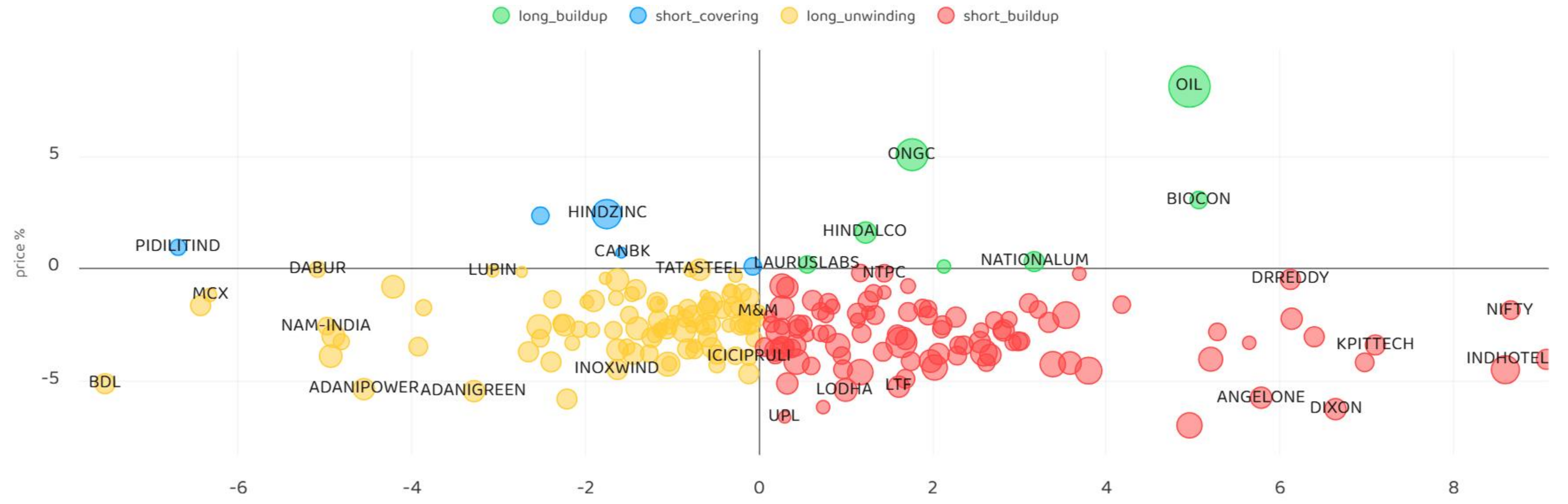
Nifty Advance Decline & Ban update

Stocks in Ban:

SAIL



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PIDILITIND	1450 CE	Buy	34-36	30	45	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
COCHINSHIP	1600 PE	Buy	60-65	55	75	Long Liquidation
KAYNES	4000 PE	Buy	200-210	180	250	Short Build up
BDL	1320 PE	Buy	46-48	40	60	Long Liquidation
AMBER	8100 PE	Buy	300-310	280	350	Long Liquidation

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%)
JIOFIN (Sell)	231	234	229
NHPC (Sell)	76.8	77.6	76

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.

Siddhartha Khemka
Head – Retail Research

Chandan Taparua, CMT, CFTe
Head – Derivatives & Technical Research

Ruchit Jain
Head – Technical Research

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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