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Fundamental Outlook

Market Setup

- US markets ended on a mixed note on Wednesday as gains in the Technology, Consumer Goods and Healthcare sectors led shares higher while losses in the Telecoms, Utilities and Financials sectors led shares lower
- **Dow Futures** is currently trading **0.2% higher**
- **Asian markets are trading with the gains of ~1%**
- Indian markets ended a choppy session little changed on Wednesday after four consecutive sessions of losses. While oil prices steadied after a three-day rally, the rupee plunged to another record low of 95.80. Nifty closed at **23,413** with marginal gains of **0.1% (+33 pts)**
- Broader markets also closed in positive, with Midcap and Smallcap indices gaining 0.7% and 0.3%, respectively.
- **Gift nifty** is currently trading **positive (+0.6%)**
- **FII: -4,703 Cr ; DII: +5,869Cr**

Opening Cues: Positive

The Union Cabinet has approved a Rs 37,500 crore scheme to promote coal and lignite gasification projects to boost syngas production. **Positive for Coal India and electricity generations stocks**

India has banned the export of raw, white, and refined sugar with immediate effect until September 30, 2026, to control domestic prices and ensure local availability. **Negative for Sugar stocks**

Lupin gets US FDA nod for Famotidine Injection which is bioequivalent to Pepcide Injection which is used for treatment of ulcers, GERD, pathological hypersecretory gastrointestinal disorders. **Positive**

Quarterly Results performance:

Good: LIC Housing Finance, Inventurus Knowledge Solutions

Inline: TVS Motors

Mixed: Bharti Airtel, PFC, HPCL, C G Consumer Electrical, Tata Motors CV, Oil India

Weak: Cipla, Kaynes Tech, GSK Pharma

Fundamental Actionable Idea

MTAR Technologies

CMP:INR6,764 TP:INR8,000 (+18%) Buy, MTF Stock

- MTAR Technologies (MTARTECH) delivered a strong 4QFY26 performance, with revenue/EBITDA growing 67%/81% YoY, driven by robust execution in the fuel cells segment, while the order book surged 2.7x YoY to INR25.8b supported by healthy inflows and improving business visibility across clean energy and aerospace segments.
- Management has raised FY27 revenue growth guidance to ~80% with EBITDA margin guidance of ~24%, backed by strong order inflows, improving product mix, operating leverage, and expanding opportunities across fuel cells, aerospace, oil & gas, AI data centers, and nuclear refurbishment programs.
- MTARTECH's strong order book and expanding opportunity pipeline provide robust growth visibility, supported by new wins in AI data-center exports, oil & gas, aerospace programs such as AMCA and LCA Tejas, and emerging opportunities in nuclear refurbishment and actuator assemblies.
- Strong growth visibility, improving cash flows, and better working capital management support our positive outlook on MTARTECH. We expect a robust FY26-28 CAGR of 67%/86%/105% in revenue/EBITDA/adj. PAT, with a TP of INR8,000 based on 60x FY28 EPS.

View: BUY

Fundamental Actionable Idea

Jindal Steel

CMP:INR1,243 TP: 1,450 (+17%); BUY, MTF Stock

View: **BUY**

- Jindal Steel (JINDALST) completed its 6mtpa Angul expansion, taking total crude steel capacity to 15.6mtpa and positioning itself as India's fourth-largest steel producer, with volume and revenue expected to grow at a CAGR of 17% and 21%, respectively, over FY26-28.
- Additionally, the ramp-up of existing coal mines, commencement of the Utkal block (C and B1 & B2), slurry pipeline, and ACPPII commissioning are expected to lower coal costs and support margins
- The company is undertaking multiple cost optimization initiatives, including higher captive iron ore and power usage, slurry pipeline integration, and increasing focus on value-added products, which are expected to drive EBITDA/t toward INR15,000 by FY28 despite near-term dilution in VAP mix.
- JINDALST's strong balance sheet, disciplined deleveraging, and healthy operating cash flow generation provide adequate support for ongoing and future capex plans while maintaining comfortable leverage levels, with the stock valued at a TP of INR1,450 based on 9x FY28E EV/EBITDA.

Result Estimate – 13th May, 2026

Company	Sales (INR Crores)	Growth (%)		EBIDTA (INR)	Growth (%)		PAT (INR Crores)	Growth (%)	
	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ
Apollo Tyres	7,482	16%	-3%	1,043	25%	-12%	394	45%	-19%
Endurance Tech.	3,751	27%	4%	516	22%	8%	271	15%	14%
Tata Motors PV	1,10,325	N/A	55%	8,373	N/A	463%	2,221	N/A	N/A
Hind.Aeronautics	13,103	-4%	70%	3,953	-25%	111%	2,670	-33%	43%
Kalpataru Proj.	6,638	7%	15%	563	8%	17%	266	0%	14%
Kirloskar Oil	1,396	-1%	1%	193	11%	14%	124	17%	21%
Clean Science	229	-13%	4%	73	-30%	1%	42	-43%	-8%
United Spirits	3,194	8%	-13%	603	19%	-2%	428	14%	-8%
Global Health	1,130	21%	1%	223	-1%	2%	136	-2%	10%
JSW Steel	50,384	12%	10%	8,321	28%	26%	2,827	77%	138%

Investment Theme - Basketonomix

Nuclear Energy Opportunity Basket

- 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

Review: Monthly

Upside: 15-20%

Risk: High

Benchmark: Nifty 200

Script	CMP as on 23 rd Apr 2026	Weightage (%)
Larsen & Toubro	4,054	20
NTPC	402	20
Tata Power	430	20
BHEL	338	20
MTAR Technologies	5,348	20

Book Profit- Basketonomix: First Step Bluechip Basket (8.8%)

First Step Bluechip –

Reco Date: 19-March-26

Exit Date: 13-May-26

Basket Return: +8.8%

Benchmark (Nifty50) Return: 2.6%

Basket Outperformance: 6.3%

First Step Bluechip Basket

Reco Date	Stock Name	Weightage	Reco Price (19-Mar-25)	Closed Price	Dividend upto 13/05/26	Profit/Loss (%)
19-Mar-25	BHARTIARTL	25	1637	1787	16.00	10.11
19-Mar-25	ICICIBANK	25	1313	1243	21.00	-3.77
19-Mar-25	ITC	25	403	305	14.35	-20.74
19-Mar-25	BEL	25	290	431	2.85	49.76
						8.84%

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

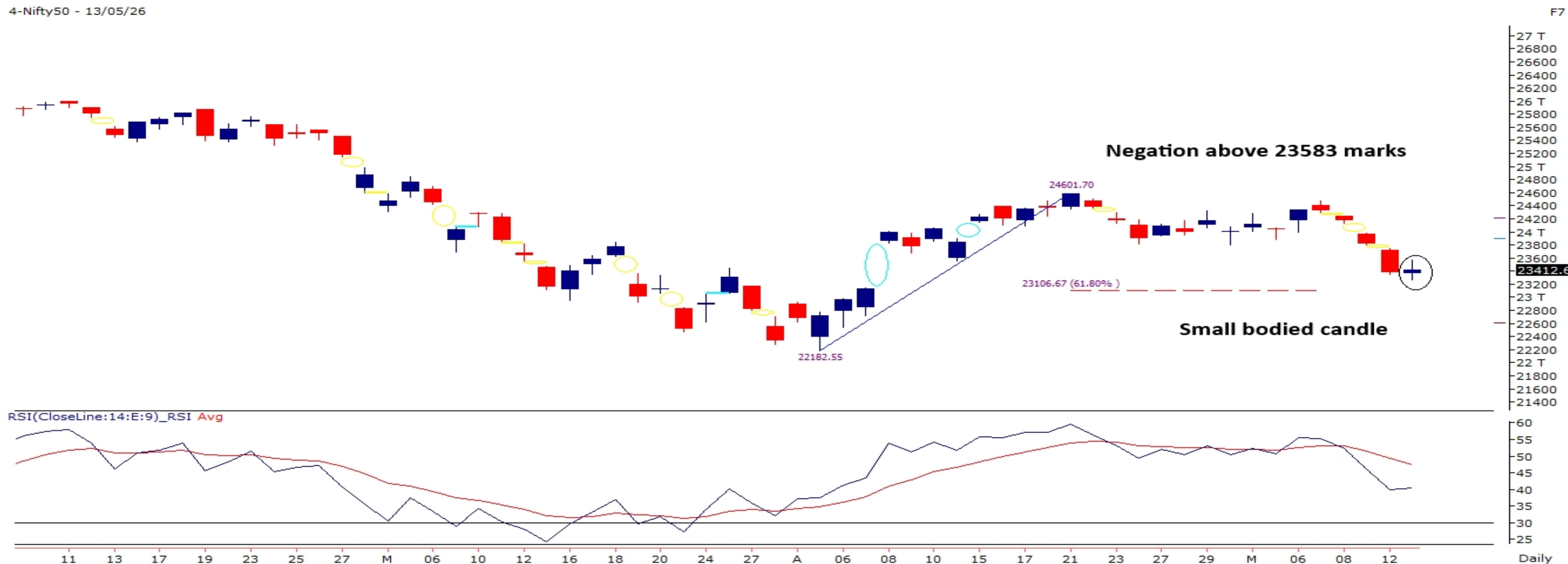
Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	970	1300	34%
Waaree Energies	Buy	3085	3850	25%
Delhivery	Buy	465	570	23%
ICICI Prudential AMC	Buy	3274	3850	18%
Fortis Healthcare	Buy	958	1100	15%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23412) Nifty immediate support is at 23250 then 23100 zone while resistance at 23600 then 23750 zones. Now till it holds below 23500 zones weakness could be seen towards 23250 then 23100 zones while on the upside hurdles can be seen at 23600 then 23750 zones.

4-Nifty50 - 13/05/26



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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 53456) 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.

4-Niftybank - 13/05/26



Sensex Technical Outlook

Sensex (CMP : 74608) 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 seen at 75000 and then 75300 zones.

4-S&P BSESENSX - 13/05/26



Midcap100 Index Technical Outlook



Nifty Midcap100 Stats

Advance	Decline
67	32

- Index taking a pause around 60000 levels and 20 DEMA.

Smallcap250 Index Technical Outlook

14-May-26



Nifty SmallCap250 Stats

Advance	Decline
146	104

- Index is sustaining near 20 DEMA.

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Sectoral Performance - Daily

- Sectors had a Mixed breadth

Indices	Closing	% Change			
	13-05-2026	1-day	2-days	3-days	5-days
NIFTY 50	23413	0.14%	-1.69%	-3.16%	-3.77%
NIFTY BANK	53456	-0.18%	-1.81%	-3.35%	-4.51%
NIFTY MIDCAP 100	60165	0.77%	-1.79%	-2.82%	-1.89%
NIFTY SMALLCAP 250	16784	0.29%	-2.72%	-3.75%	-2.61%
NIFTY FINANCIAL SERVICES	25117	-0.08%	-2.10%	-3.44%	-4.84%
NIFTY PRIVATE BANK	25855	-0.14%	-1.91%	-2.66%	-3.17%
NIFTY PSU BANK	8064	-0.09%	-1.19%	-3.68%	-7.09%
NIFTY IT	27917	-1.13%	-4.82%	-5.03%	-4.62%
NIFTY FMCG	50605	0.30%	-1.17%	-1.10%	-1.66%
NIFTY OIL & GAS	11438	1.28%	0.87%	-1.39%	-2.41%
NIFTY PHARMA	23896	0.23%	-1.14%	-0.89%	-0.89%
NIFTY AUTO	25889	-0.97%	-3.23%	-5.03%	-3.48%
NIFTY METAL	13291	3.18%	2.82%	1.84%	1.23%
NIFTY REALTY	764	-0.19%	-4.29%	-7.21%	-7.06%
NIFTY INDIA DEFENCE	9094	2.10%	-2.02%	-3.16%	-0.53%

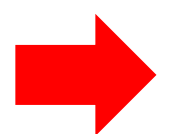
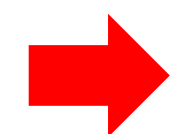


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Sectoral Performance - Weekly

- Most sectors are under pressure where as NIFTY Metals Outperformed.

14-May-26



Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-3.16	-2.44	-2.03	-3.86	-2.65
Nifty Bank	-3.35	-2.56	-4.7	-5.5	-4.39
Nifty IT	-5.03	-4.9	-2.15	-12.24	-10.04
Nifty Auto	-5.03	-0.11	0.92	-2.07	-2.82
Nifty Metal	1.84	3.57	4.27	3.19	7.56
Nifty Pharma	0.89	2.7	5.83	6.22	7.81
Nifty FMCG	-1.1	0.91	-0.32	1.91	5
Nifty Realty	-7.21	-3.69	-1.77	-2.88	0.66
Nifty Media	-5.23	-4.14	-2.99	-1.48	2.23
Nifty PSU Bank	-3.68	-4.93	-8.48	-9.01	-8.13

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Technical – Conviction Delivery Idea

TATASTEEL

(Mcap ₹ 2,74,263 Cr.)

F&O Stock, MTF stock

- Stock has given Consolidation Breakout.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- Breakout supported by heavy Volumes.
- We recommend to buy the stock at CMP ₹219 with a SL of ₹ 209 and a TGT of ₹234.

RECOs	CMP	SL	TARGET	DURATION
BUY	219	209	234	1 Week



Technical Stocks On Radar

OIL

(CMP: 508, Mcap ₹ 82,550 Cr.)

F&O Stock, MTF stock

- Has given trendline Breakout
- Sustaining above 20 DEMA.
- RSI indicator confirming positive crossover.
- Immediate support at 490.



HEROMOTOCO

26TH MAY FUT

(CMP: 4994, Mcap ₹ 99,935 Cr.)

F&O Stock

- It is downward sloping channel.
- Sustaining below 20 DEMA.
- RSI has given negative crossover.
- Immediate resistance at 5200.

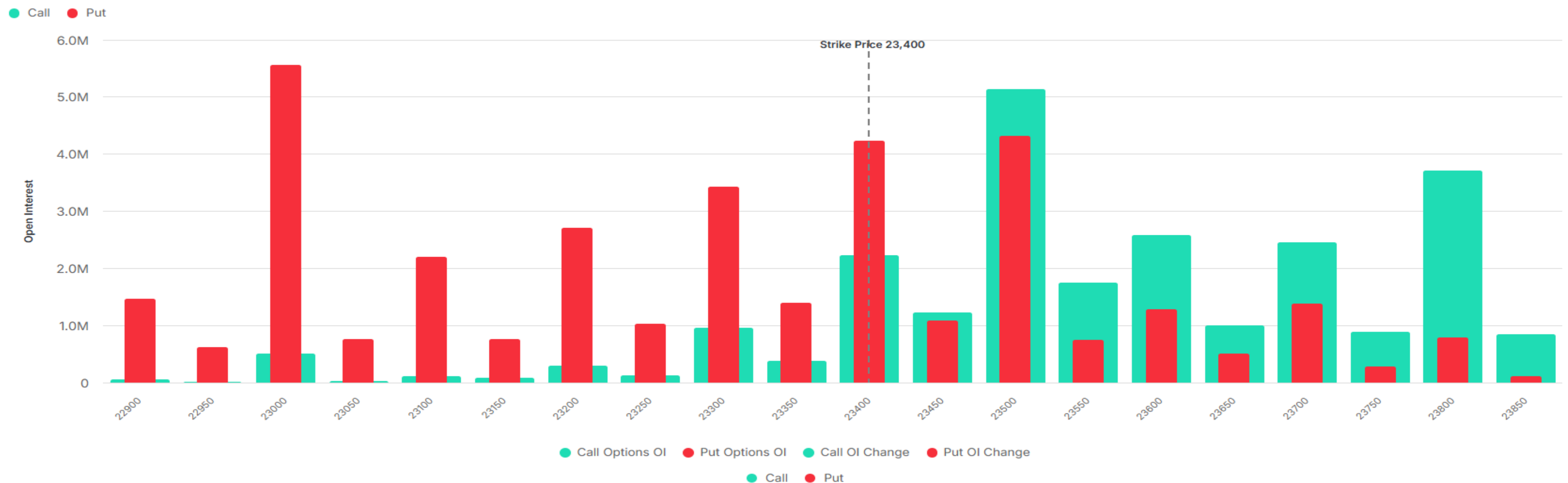


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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23000 then 23500 strike.
- Call writing is seen at 23900 then 23500 strike while Put writing is seen at 23500 then 23400 strike.
- Option data suggests a broader trading range in between 22900 to 23900 zones while an immediate range between 23200 to 23700 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23200 PE till it holds below 23500	Bear put spread (Buy 23200 PE and Sell 23300 PE) at net premium cost of 25-30 points
Sensex (Weekly)	74400 PE till it holds below 75000	Bear put spread (Buy 74400 PE and Sell 74100 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)	22200 PE and 24400 CE
Sensex (Weekly)	73200 PE and 76000 CE
Bank Nifty (Monthly)	49500 PE and 57000 CE

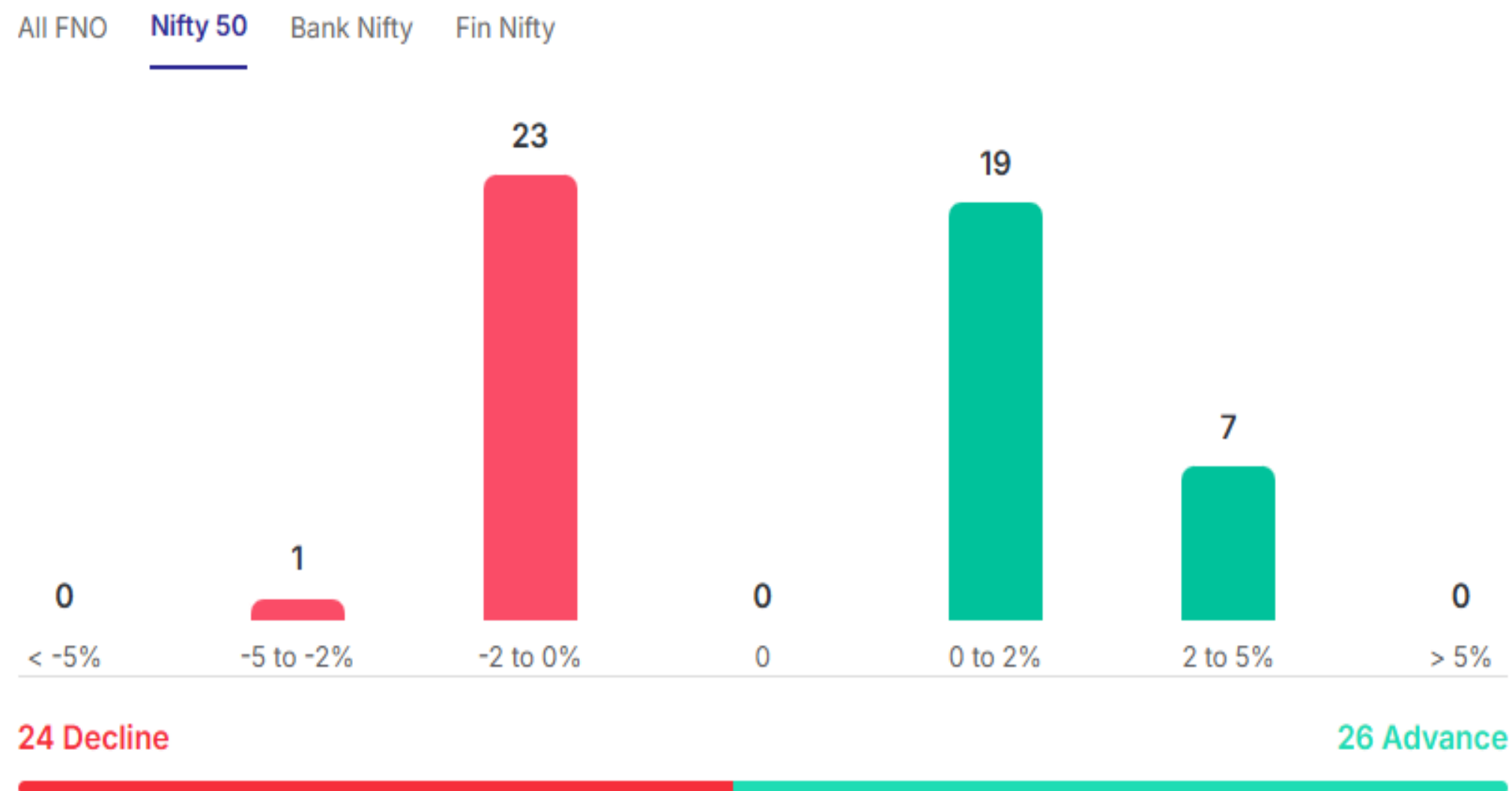
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	14-May-26	Weekly Expiry	19-May-26	Days to weekly expiry	4			
Nifty		23413	India VIX		19.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.0%	22950	58	23850	72	130	Aggressive
1.25	79%	± 2.4%	22850	45	23950	52	97	Less Aggressive
1.50	87%	± 2.8%	22750	35	24050	37	71	Neutral
1.75	92%	± 3.3%	22650	27	24150	26	53	Conservative
2.00	95%	± 3.7%	22550	21	24250	19	40	Most Conservative
Date	14-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	9			
Bank Nifty		53456						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.5%	51600	304	55400	281	584	Aggressive
1.25	79%	± 4.2%	51200	231	55800	210	441	Less Aggressive
1.50	87%	± 5.2%	50700	175	56300	146	321	Neutral
1.75	92%	± 6.1%	50200	129	56800	102	232	Conservative
2.00	95%	± 6.8%	49800	105	57200	78	182	Most Conservative

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

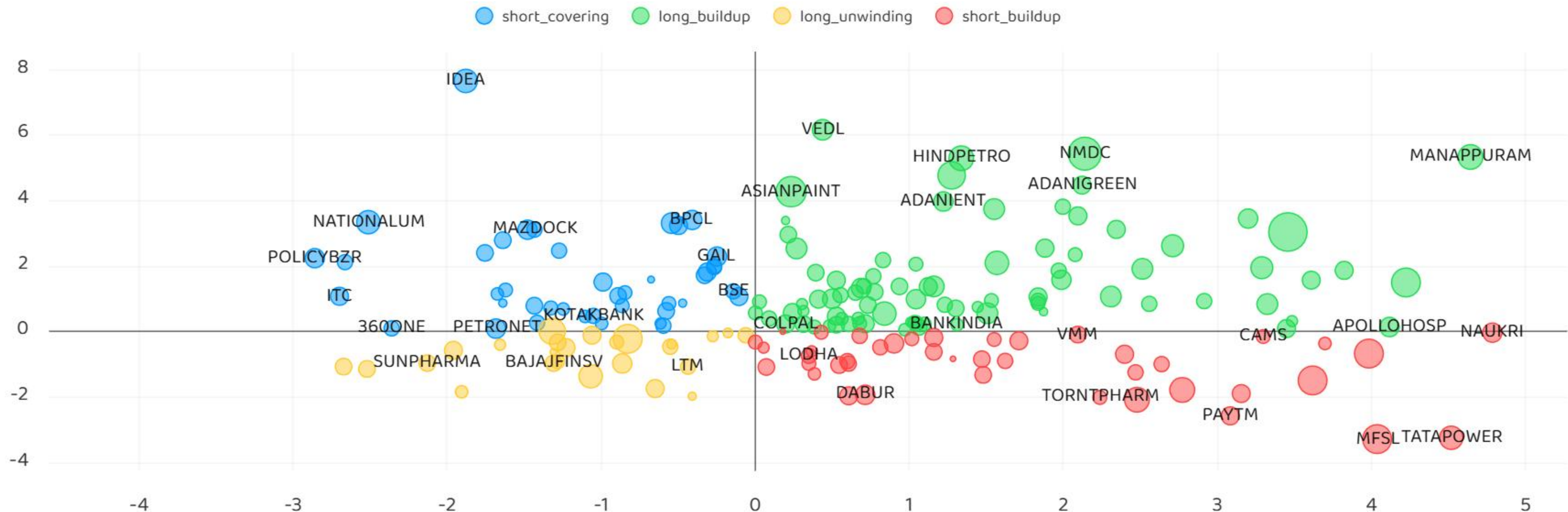
Nifty Advance Decline & Ban update

Stocks in Ban:

SAIL



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ASIANPAINT	2620 CE	Buy	44-48	40	55	Long Buildup
DIXON	11200 CE	Buy	440-450	400	550	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MFSL	1600 PE	Buy	35-38	30	50	Short Buildup
M&M	3100 PE	Buy	60-65	50	85	Short Buildup
SIEMENS	3500 PE	Buy	92-95	80	110	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%)
SRF (Sell)	2695	2722	2668
IRFC (Sell)	101.5	102.5	100.5

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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