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Fundamental Outlook

Market Setup

- **US markets** yesterday **gained ~0.8%** as given strong retail sales data which rose for a third month and revival of AI stocks post OpenAI announcement of deployment company
- **Dow Futures** is currently trading **0.3% lower**
- **Asian markets** are trading with the **loss upto ~1%**, with **KOSPI** market **down 3%**
- On Thursday, the **Nifty** closed at 23,690, gaining **1.2%**, extending recovery for the second consecutive session. Broader markets were mixed, with the Midcap100 index rising **1.1%** and the Smallcap100 index ending flat.
- **Gift nifty** is currently trading **57 points down (-0.2%)**
- **FIIIs: +187 Cr ; DIIIs: +684Cr**

Opening Cues: **Positive**

Stocks in News

OMCs: The Centre announced an immediate hike in petrol and diesel prices by Rs3/litre and in CNG by Rs2/kg, marking the first revision in retail fuel rates in nearly four years. The revised rates have come into effect immediately across the country

View: **Positive for HPCL, BPCL, IOC**

Adani stocks: Gautam Adani agreed to pay \$6 million to settle Securities and Exchange Commission allegations that he broke US securities rules by making false and misleading representations about Adani Green Energy Ltd. The proposed settlement also involves an agreement from his nephew Sagar to pay \$12 million. If finalized, the deal would be a significant boon to the Adani Group.

View: **Positive**

Quarterly Results performance:

Good: TMPV, JSW Steel, KOEL, KPIL, Apollo Tyres, HAL

Inline: Endurance

Mixed: Siemens Energy, TD Power, RBA, United Spirits, PN Gadgil, Muthoot, VMM

Weak: Voltas

Fundamental Actionable Idea

JSW Steel

CMP INR1297, TP INR1520, 17% Upside, Buy, MTF Stock

- JSW Steel (JSTL) posted in-line consolidated revenue of INR512b (+14% YoY and +11% QoQ) in 4QFY26, supported by healthy sales volume and NSR growth. Adj. EBITDA came in at INR97b, up 50% YoY and 47% QoQ, driven by higher sales realization, partly offset by higher coking coal prices. Adj. EBITDA/t stood at INR12,187, up 41% YoY and QoQ (vs. our est. of INR10,750/t).
- The company realized an exceptional gain of INR178.9b, which included INR181b related to the slump sale of BPSL steel undertaking and INR1.63b in exceptional charges on employee obligations arising from the implementation of the new labor code in 4Q, in addition to the charge taken in 3Q. APAT stood at INR34.7b (+117% YoY and +192% QoQ) against our est. of INR28.3b, mainly driven by better-than-expected operating performance.
- We believe JSTL is well-placed with new capacities coming on-stream, strong domestic demand, and a rising share of value-added proportion in the sales mix. Its focus on increasing the captive share of iron ore and improving coal linkages will support earnings.
- Going forward, we estimate double-digit revenue growth over FY27-FY28, driven by the ramp-up of new capacity and price recovery led by safeguard duty. Despite input cost volatility, we believe EBITDA/t will rebound to ~INR14,000/t by FY28E on account of domestic steel price recovery, led by safeguard duty.

Fundamental Actionable Idea

Kirloskar Oil Engines

CMP INR1597, TP INR1900, 19% Upside, Buy, MTF Stock

- Kirloskar Oil Engines (KOEL)'s 4QFY26 revenue outperformed once again with sharp growth in the powergen and industrial segments.
- KOEL has gained market share during FY26, with overall powergen market volumes growing 18% YoY. The company's volume jumped 41% YoY in FY26. It has also gained near-double-digit market share in the HHP segment.
- The company has also announced an incremental capex of INR14b for expanding the capacity of engines.
- Going ahead, we expect KOEL to benefit from 1) incremental gains in both non-HHP and HHP powergen markets, 2) operating leverage benefits that can start playing out from FY27, 3) warranty renewal in the distribution segment, and 4) growth in the industrial segment.
- We revise our estimates by 5%/6% for FY27/28 and roll forward to Jun'28 estimates.

View: BUY

Result Estimate – 15th May, 2026

Sector	Sales (INR Crores)			Growth (%)		EBIDTA (INR Crores)			Growth (%)		PAT (INR Crores)			Growth (%)	
	Mar-25	Dec-25	Mar-26	YoY	QoQ	Mar-25	Dec-25	Mar-26	YoY	QoQ	Mar-25	Dec-25	Mar-26	YoY	QoQ
Power Grid Corp.	10,982.60	11,005.30	12,268.10	12%	11%	9,222.70	9,419.40	10,852.50	18%	15%	4,293.50	3,956.90	4,538.90	6%	15%
Tata Steel	56,218.10	57,002.40	61,538.30	9%	8%	6,559.20	8,199.70	9,400.90	43%	15%	1,689.40	2,744.70	3,114.20	84%	13%
SAIL	29,316.10	27,371.40	30,126.60	3%	10%	3,483.90	2,294.30	3,418.20	-2%	49%	1,280.40	374	1,159.70	-9%	210%
Premier Energies	1,620.80	1,936.50	2,332.20	44%	20%	528.5	593.2	633.2	20%	7%	277.8	391.7	369.9	33%	-6%
Gland Pharma	1,424.90	1,695.40	1,616.70	13%	-5%	347.5	434.9	409	18%	-6%	186.5	279.1	263	41%	-6%
Amber Enterp.	3,753.70	2,942.80	3,784.40	1%	29%	294.7	246.1	294.3	0%	20%	116	75.9	113.3	-2%	49%
Deepak Nitrite	2,179.70	1,975.00	2,151.80	-1%	9%	316.6	210.9	247.3	-22%	17%	202.5	109.1	147.3	-27%	35%
Alembic Pharma	1,769.60	1,876.30	1,892.30	7%	1%	271.9	293.5	321.7	18%	10%	156.9	167.6	203.5	30%	21%
Devyani Intl.	1,212.60	1,440.90	1,401.80	16%	-3%	200.8	226.7	200.6	0%	-12%	-2	2.7	-2.5	N/A	N/A

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 : 23689) Nifty immediate support is at 23450 then 23250 zone while resistance at 23850 then 24000 zones. Now it has to hold above 23650 zones for an up move towards 23850 then 24000 zones while on the downside support can be seen at 23450 then 23250 zones.

4-Nifty50 - 14/05/26

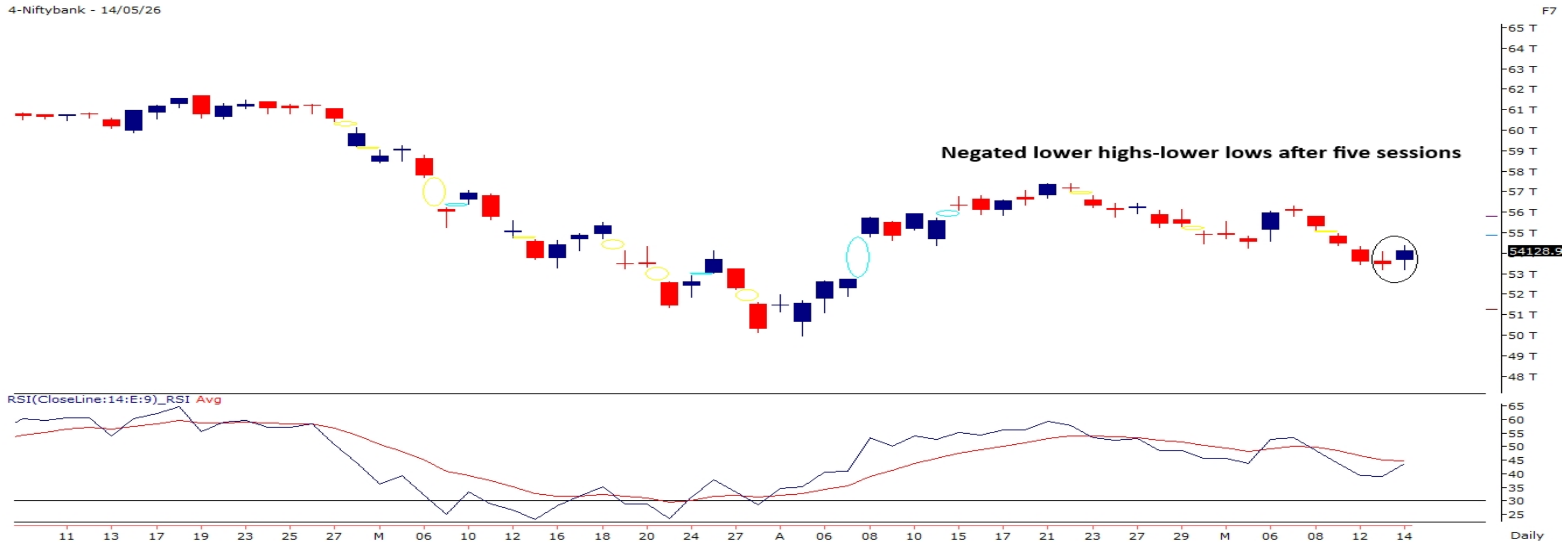


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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54128) Bank Nifty support is at 53750 then 53500 zones while resistance at 54500 then 54750 zones. Now it has to hold above 54000 zones for an up move towards 54500 then 54750 levels while on the downside support is seen at 53750 then 53500 zones.

4-Niftybank - 14/05/26



Sensex Technical Outlook

Sensex (CMP : 75398) Sensex support is at 75000 then 74700 zones while resistance at 75700 then 76000 zones. Now it has to hold above 75300 for an up move towards 75700 then 76000 zones while support can be seen at 75000 then 74700 zones.

1-S&P BSESENSX - 14/05/26



Midcap100 Index Technical Outlook



Nifty Midcap100 Stats	
Advance	Decline
78	22

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

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Smallcap250 Index Technical Outlook

15-May-26



Nifty SmallCap250 Stats

Advance	Decline
126	124

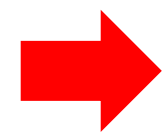
- Index is sustaining near 20 DEMA.

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Sectoral Performance - Daily

- Apart from NIFTY IT, all sectors closed in green

Indices	Closing 13-May	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23690	1.18%	1.33%	-0.53%	-2.62%
NIFTY BANK	54129	1.26%	1.07%	-0.57%	-3.42%
NIFTY MIDCAP 100	60840	1.12%	1.90%	-0.68%	-1.88%
NIFTY SMALLCAP 250	16789	0.03%	0.32%	-2.69%	-3.56%
NIFTY FINANCIAL SERVICES	25473	1.42%	1.33%	-0.71%	-3.69%
NIFTY PRIVATE BANK	26156	1.16%	1.02%	-0.77%	-2.34%
NIFTY PSU BANK	8174	1.37%	1.28%	0.16%	-5.35%
NIFTY IT	27360	-1.99%	-3.10%	-6.71%	-5.80%
NIFTY FMCG	50779	0.34%	0.64%	-0.83%	-0.57%
NIFTY OIL & GAS	11442	0.04%	1.32%	0.91%	-2.28%
NIFTY PHARMA	24551	2.74%	2.98%	1.57%	1.72%
NIFTY AUTO	26050	0.62%	-0.36%	-2.63%	-4.72%
NIFTY METAL	13562	2.04%	5.29%	4.92%	3.01%
NIFTY REALTY	770	0.77%	0.57%	-3.56%	-6.94%
NIFTY INDIA DEFENCE	9170	0.83%	2.95%	-1.21%	-2.66%



Sectoral Performance - Weekly

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

15-May-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-2.01	-1.28	-0.87	-2.73	-1.5
Nifty Bank	-2.14	-1.34	-3.5	-4.31	-3.19
➔ Nifty IT	-6.92	-6.79	-4.1	-13.99	-11.83
Nifty Auto	-4.44	0.51	1.55	-1.46	-2.22
➔ Nifty Metal	3.92	5.68	6.4	5.3	9.76
➔ Nifty Pharma	1.83	5.52	8.73	9.13	10.77
Nifty FMCG	-0.76	-0.57	0.03	2.26	5.36
➔ Nifty Realty	-6.5	-2.96	-1.02	-2.13	1.43
Nifty Media	-4.38	-3.28	-2.12	-0.59	3.15
Nifty PSU Bank	-2.36	-3.63	-7.23	-7.77	-6.88

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Technical – Conviction Delivery Idea

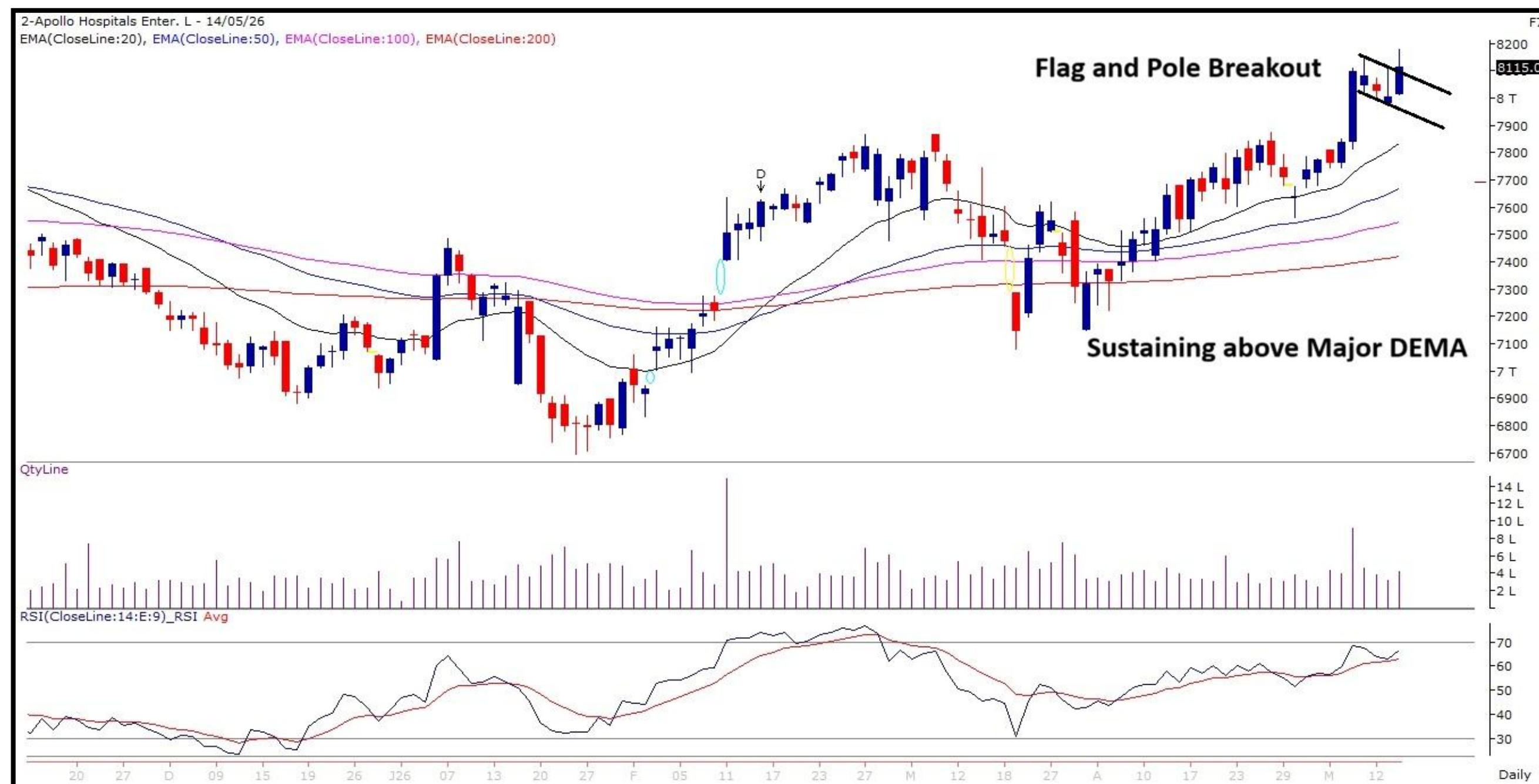
APOLLOHOSP

(Mcap ₹ 1,16,160 Cr.)

F&O Stock, MTF stock

- Stock has given a flag and pole Breakout.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- Breakout supported by heavy Volumes.
- We recommend to buy the stock at CMP ₹8114 with a SL of ₹ 7950 and a TGT of ₹8461.

RECOs	CMP	SL	TARGET	DURATION
BUY	8114	7950	8461	1 Week



Technical Stocks On Radar

BAJFINANCE

(CMP: 912, Mcap ₹ 5,67,496 Cr.)

F&O Stock, MTF stock

- Bounced from lower Levels.
- Negated lower highs and lower lows on daily chart.
- Formed hammer on daily timeframe.
- Immediate support at 900.



VBL

(CMP: 508, Mcap ₹ 82,550 Cr.)

F&O Stock

- It is on the verge of channel breakout
- Bounced from 20 DEMA.
- RSI indicator confirming positive crossover.
- Immediate support at 480



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Technical Chart Pattern for the Day

JSWSTEEL (Mcap ₹ 3,17,188 Cr.) (CMP : 1297)

F&O Stock, MTF stock

15-May-26



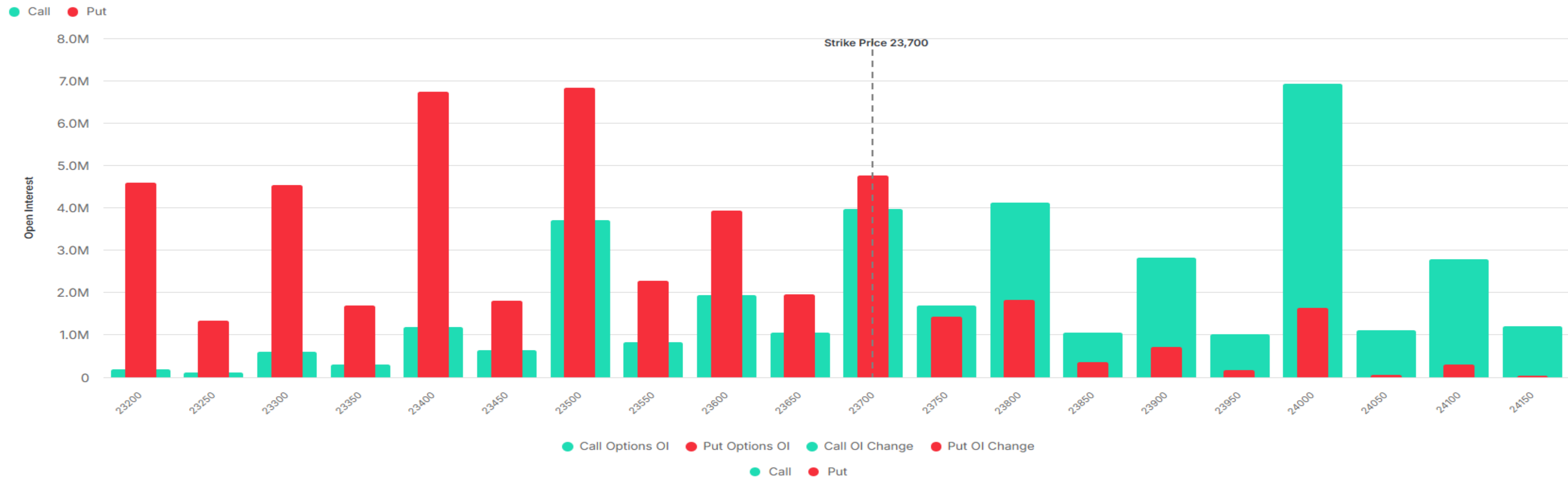
- Bullish “Pole & Flag” breakdown on daily chart.

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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 24000 strike while Maximum Put OI is at 23400 then 23500 strike.
- Call writing is seen at 23700 then 23500 strike while Put writing is seen at 23400 then 23700 strike.
- Option data suggests a broader trading range in between 23200 to 24200 zones while an immediate range between 23400 to 23900 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23900 CE till it holds above 23650 zones	Bull call spread (Buy 23900 CE and Sell 24000 CE) at net premium cost of 25-30 points
Sensex (Weekly)	77000 CE till it holds above 75300	Bull call spread (Buy 77000 CE and Sell 77300 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	56000 CE till it holds below 53750	Bull call spread (Buy 54500 CE and Sell 55000 CE) at net premium cost of 200-220 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22800 PE and 24450 CE
Sensex (Weekly)	71000 PE and 79300 CE
Bank Nifty (Monthly)	50500 PE and 57500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	15-May-26	Weekly Expiry	19-May-26	Days to weekly expiry	3			
Nifty		23690	India VIX		18.6			
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)	Types of Trades		
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	23350	53	24050	56	110	Aggressive
1.25	79%	± 1.9%	23250	38	24150	37	75	Less Aggressive
1.50	87%	± 2.1%	23200	32	24200	30	62	Neutral
1.75	92%	± 2.5%	23100	23	24300	20	43	Conservative
2.00	95%	± 2.9%	23000	17	24400	12	29	Most Conservative
Date	15-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	8			
Bank Nifty		54129						
Confidence Band	Probability	% Away From Spot	Range		Total Premium (Put + Call)	Types of Trades		
			Put	Premium	Call	Premium		
1.00	68%	± 3.2%	52400	252	55800	279	531	Aggressive
1.25	79%	± 3.9%	52000	194	56200	198	391	Less Aggressive
1.50	87%	± 4.9%	51500	138	56700	136	274	Neutral
1.75	92%	± 5.6%	51100	109	57100	100	208	Conservative
2.00	95%	± 6.3%	50700	79	57500	74	154	Most Conservative

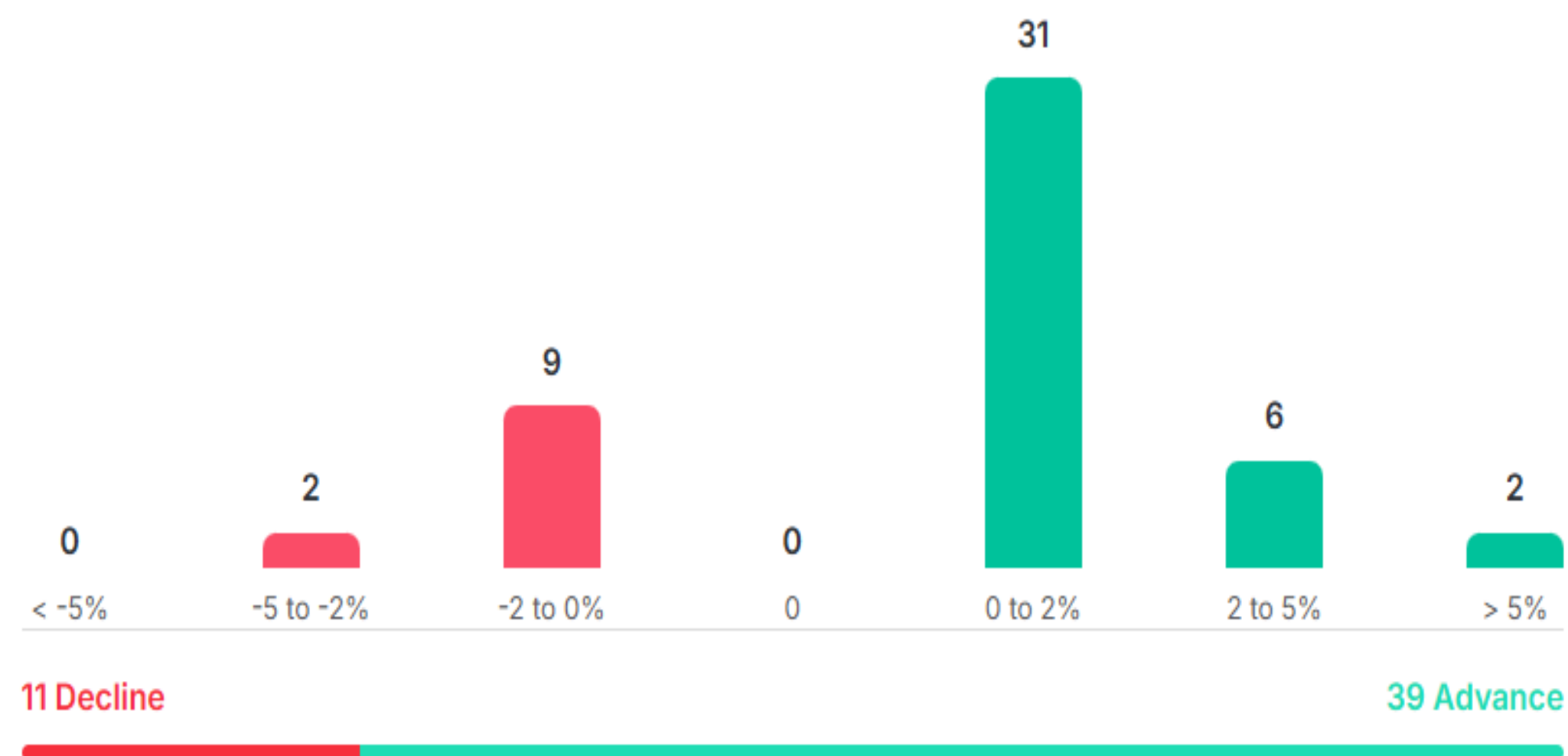
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Nifty Advance Decline & Ban update

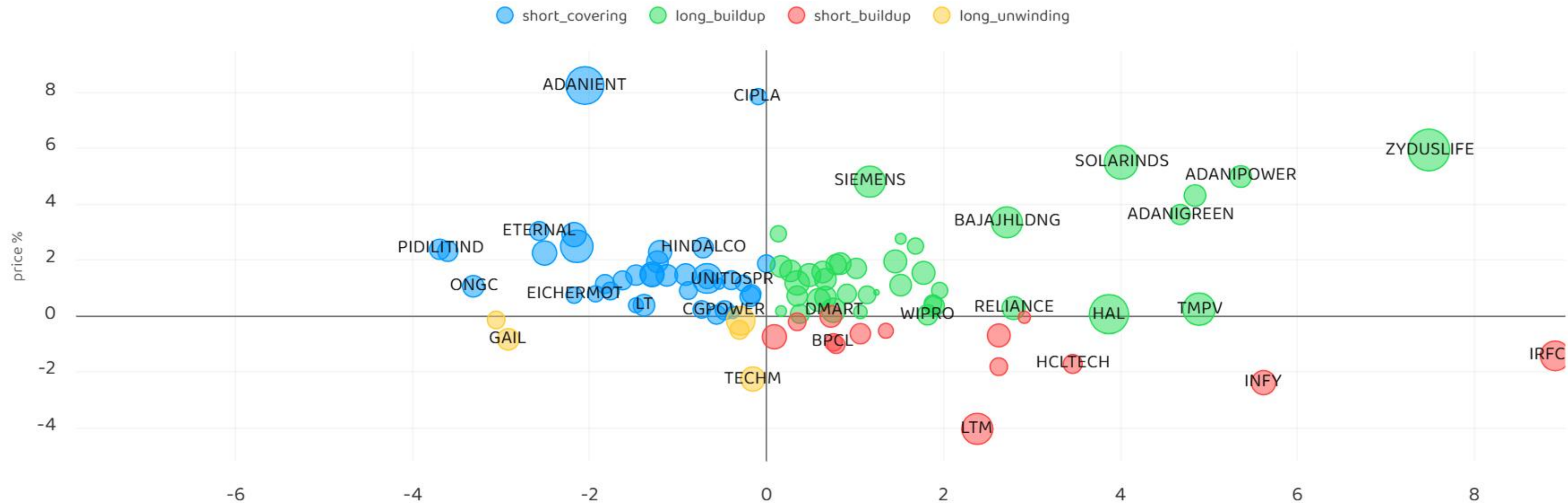
Stocks in Ban:

SAIL and KAYNES

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
POLYCAB	9300 CE	Buy	140-150	125	180	Long Buildup
BSE	4050 CE	Buy	96-100	90	115	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
KAYNES	3300 PE	Buy	250-260	230	300	Short Buildup
INFY	1090 PE	Buy	15-18	10	30	Short Buildup
TIINDIA	2800 PE	Buy	80-85	70	105	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%)
NHPC (Sell)	78.5	79.3	77.7
PATANJALI (Sell)	450	454.5	445.5

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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