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Fundamental Outlook

Market Setup

- **US markets** closed lower on Friday, **each shedding more than 1%**, as surging energy prices ignited concerns about long-term global inflation.
- **Dow Futures** is currently trading **0.7% lower**
- **Asian markets** are mostly trading with the **loss in the range of ~1-2%**
- Domestic equities remained under pressure on Friday, with the Nifty 50 declining **0.2%**, while the Midcap 100 and Smallcap 100 indices fell **0.5%** and **0.6%**, respectively.
- **Gift nifty** is currently trading **147 points down (-0.6%)**
- **FII**s: **+1,329 Cr** ; **DII**s: **-1,959Cr**

Opening Cues: **Negative**

ICICI Pru Life: UK-based Prudential plc to acquire a majority 75 per cent stake in Bharti Life Insurance for Rs 3,500 crore. The deal could create a near term pressure, as regulatory norms require Prudential to cut stake in ICICI Pru Life to under 10%.

View: Negative

Adani Ports to acquire 51% stake in Meridian Transportes Marítimos aimed at strengthening APSEZ's maritime footprint in South America. The deal will help Adani ports expand its nautical services in the region through Meridian's existing 10 year vessel supply contract with Southern Energy SA.

View: Positive

RBL bank announced the completion of the regulatory and governmental approval process for the proposed strategic investment by Emirates NBD Bank. Emirates NBD Bank (P.J.S.C.) has received a letter from the Ministry of Finance approving its proposed acquisition of more than 49 percent and up to a 74 percent stake in RBL Bank.

View: Positive

Quarterly Results performance

Good: Tata Steel, HAL, SAIL, Premier Energies, Gland Pharma, Medanta, Apollo Tyres, Kalpataru projects, Fujiyama power, Amber enterprises

Inline: Devyani Int, ENRIN Endurance Tech, Vodafone idea, Delhivery

Mixed: LT foods, Fusion finance

Weak: Alembic Pharma, VIP ind, Galaxy Surfactants, KEC international, Power grid

Fundamental Actionable Idea

Tata Steel

CMP INR217, TP INR250, 15% Upside, Buy, MTF Stock

- Tata Steel reported strong operational momentum in 4QFY26 with steel production increasing 14% YoY to 5.97mt, while deliveries rose 11% YoY, reflecting healthy domestic demand and improved execution across key manufacturing facilities in India.
- The company witnessed a significant recovery in steel realizations during the quarter, with average selling prices rising 5% QoQ to INR62,113/t. The improvement was mainly supported by safeguard duties, which strengthened domestic steel pricing and enhanced profitability across operations.
- Tata Steel maintained strong earnings growth despite inflationary pressure from higher coking coal costs. Standalone EBITDA rose 23% sequentially to INR94.7b, highlighting the company's ability to offset input cost volatility through better pricing and operational efficiencies.
- Management remains optimistic about future growth as European operations are expected to benefit from cost optimization initiatives, supportive trade regulations, and capacity ramp-up in the Netherlands. These measures are likely to improve margins and strengthen consolidated earnings over the coming quarters.

View: BUY

Fundamental Actionable Idea

Premier Energies

CMP INR982, TP INR1195, 22% Upside, Buy, MTF Stock

- Premier Energies posted a robust 4QFY26 performance, with EBITDA margin remaining elevated at 30%, outperforming expectations due to sustained operational efficiencies, cost optimization measures, and scale-driven benefits across its expanding solar manufacturing operations.
- The company achieved strong annual growth in FY26, with revenue increasing 20% YoY to INR78b and adjusted PAT rising 61% YoY to INR15b. Improved production volumes and better utilization across module and cell facilities supported the strong earnings trajectory.
- Premier Energies significantly strengthened its growth pipeline, with the order book rising 66% YoY to INR140b. A majority of these orders are expected to be executed over FY27 and FY28, enhancing medium-term revenue visibility and production planning confidence.
- Management continues to focus aggressively on capacity expansion, with FY27 capex guidance of INR51b and total planned investments of nearly INR120b through FY28. Expansion plans include ingots, wafers, batteries, and inverters, alongside evaluating solar cell manufacturing opportunities in the US.

View: BUY

Velocity Idea

Angel One

CMP: ₹309; SL: ₹290(6.5%); TGT: ₹350(13%); BUY;

- Angel is strengthening its position beyond core discount broking through wealth management, credit & MTF businesses. Improving multi-product adoption & higher contribution from non-broking revenues are expected to improve earnings quality & reduce dependence on trading cycles.
- Angel reported a sharp recovery in business momentum during 4QFY26, with revenue rising 37% YoY after regulatory-led weakness in previous quarters.
- Management remains optimistic on operating leverage as broking activity normalizes and new businesses scale up. Post the results, we raise our FY27/FY28 EPS estimates by 12%/19%, considering the strong improvement in order run-rate as well as automation-driven efficiency in employee expenses.
- The Stock has formed a bullish “Hammer” candlestick pattern at its 50 DEMMA support zone with high traded volumes.
- The RSI indicator is positively placed which has bullish implications.

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.

Result Estimate – 18th 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
IOC	1,94,967.0	2,04,424.4	2,50,153.0	28%	22%	13,572.5	21,581.0	16,808.9	24%	-22%	7,264.0	12,125.9	8,958.9	23%	-26%
Indraprastha Gas	3,950.6	4,067.2	3,931.6	0%	-3%	497.2	500.8	279.9	-44%	-44%	349.2	380.2	191.9	-45%	-50%
JSW Cement	1,709.4	1,621.2	1,844.0	8%	14%	250.1	285.0	305.1	22%	7%	41.7	129.3	44.7	7%	-65%
Astral	1,681.4	1,541.5	2,384.5	42%	55%	301.9	237.3	459.0	52%	93%	179.3	120.1	287.5	60%	139%
Zydus Wellness	913.1	964.9	1,431.4	57%	48%	190.0	61.0	275.7	45%	352%	171.9	9.7	223.4	30%	2204%
VRL Logistics	809.0	827.0	848.7	5%	3%	186.6	170.0	166.1	-11%	-2%	74.3	64.8	64.0	-14%	-1%
Triveni Turbine	538.0	624.0	669.2	24%	7%	120.4	134.1	143.3	19%	7%	94.6	103.1	119.5	26%	16%
Jain Resource	0.0	2,775.2	2,873.5	N/A	4%	0.0	198.9	209.7	N/A	5%	0.0	129.5	154.1	N/A	19%

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Jindal Steel	Buy	1228	1450	18%
Waaree Energies	Buy	3022	3850	27%
Delhivery	Buy	476	570	20%
ICICI Prudential AMC	Buy	3199	3850	20%
Fortis Healthcare	Buy	963	1100	14%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23643) Nifty immediate support is at 23500 then 23400 zone while resistance at 23850 then 24000 zones. Now till it holds below 23700 zones weakness can be seen towards 23500 then 23400 zones while on the upside hurdles can be seen at 23850 then 24000 zones.

4-Nifty50 - 15/05/26



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

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 53710) Bank Nifty support is at 53500 then 53000 zones while resistance at 54000 then 54250 zones. Now till it holds below 54000 zones some weakness could be seen towards 53500 then 53000 levels while on the upside hurdle is seen at 54000 then 54250 zones.

4-Niftybank - 15/05/26



Sensex Technical Outlook

Sensex (CMP : 75237) Sensex support is at 74800 then 74600 zones while resistance at 75800 then 76000 zones. Now till it holds below 75500 zones weakness can be seen towards 74800 then 74600 zones while on upside hurdles can be seen at 75800 then 76000 zones.

4-S&P BSESENSX - 15/05/26



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Midcap100 Index Technical Outlook



Nifty Midcap100 Stats

Advance	Decline
39	61

- Index is taking support around its 20 DEMA zones.

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Smallcap250 Index Technical Outlook



Nifty SmallCap250 Stats




Advance	Decline
79	171

- Index is taking support around its 20 DEMA zones.

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Sectoral Performance - Daily




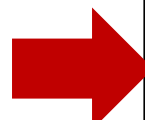
- Among the Sectoral indices weakness continues in Nifty PSU Bank and Nifty Realty while strength was seen in Nifty FMCG.

Indices	Closing 15-May	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23644	-0.19%	0.99%	1.13%	-2.20%
NIFTY BANK	53710	-0.77%	0.48%	0.29%	-2.89%
NIFTY MIDCAP 100	60567	-0.45%	0.67%	1.44%	-2.17%
NIFTY SMALLCAP 250	16723	-0.39%	-0.36%	-0.08%	-4.10%
NIFTY FINANCIAL SERVICES	25344	-0.51%	0.90%	0.82%	-2.57%
NIFTY PRIVATE BANK	26100	-0.21%	0.95%	0.81%	-1.74%
 NIFTY PSU BANK	8027	-1.80%	-0.46%	-0.55%	-4.12%
NIFTY IT	27717	1.30%	-0.72%	-1.83%	-5.71%
 NIFTY FMCG	51051	0.54%	0.88%	1.18%	-0.22%
NIFTY OIL & GAS	11251	-1.67%	-1.63%	-0.38%	-3.00%
NIFTY PHARMA	24635	0.34%	3.09%	3.33%	2.18%
NIFTY AUTO	26071	0.08%	0.70%	-0.28%	-4.35%
NIFTY METAL	13301	-1.93%	0.07%	3.25%	1.91%
 NIFTY REALTY	756	-1.79%	-1.04%	-1.23%	-8.17%
NIFTY INDIA DEFENCE	9000	-1.84%	-1.03%	1.05%	-4.15%

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Sectoral Performance - Weekly

- In the weekly sectoral change Weakness continues in Nifty IT and Nifty Realty while strength was seen in Nifty Metal and Nifty Pharma.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-2.2	-1.48	-1.06	-2.92	-1.69
Nifty Bank	-2.89	-2.1	-4.24	-5.05	-3.94
 Nifty IT	-5.71	-5.58	-2.85	-12.87	-10.68
Nifty Auto	-4.36	0.59	1.63	-1.38	-2.14
 Nifty Metal	1.91	3.64	4.35	3.27	7.64
 Nifty Pharma	2.18	5.88	9.1	9.5	11.14
Nifty FMCG	-0.22	-0.04	0.56	2.81	5.93
 Nifty Realty	-8.17	-4.69	-2.79	-3.89	-0.39
Nifty Media	-2.49	-1.37	-0.18	1.38	5.19
Nifty PSU Bank	-4.12	-5.37	-8.9	-9.43	-8.56

Technical – Conviction Delivery Idea

ANGELONE

(Mcap ₹ 27,985 Cr.)

F&O Stock, MTF stock

- Retesting breakout on daily chart.
- Formed a bullish “Hammer” candlestick pattern.
- High traded volumes.
- RSI verge of bullish crossover.
- Strength across the capital markets sector.
- We recommend to buy the stock at CMP ₹307 with a SL of ₹ 295 and a TGT of ₹336.

RECOs	CMP	SL	TARGET	DURATION
BUY	307	295	336	1 Week



Technical Stocks On Radar

RVNL 26th May FUT

(CMP: 283, Mcap ₹ 59,006 Cr.)

F&O Stock

- Negated lower highs on daily chart.
- Facing hurdle near 20 DEMA.
- Immediate resistance at 296.

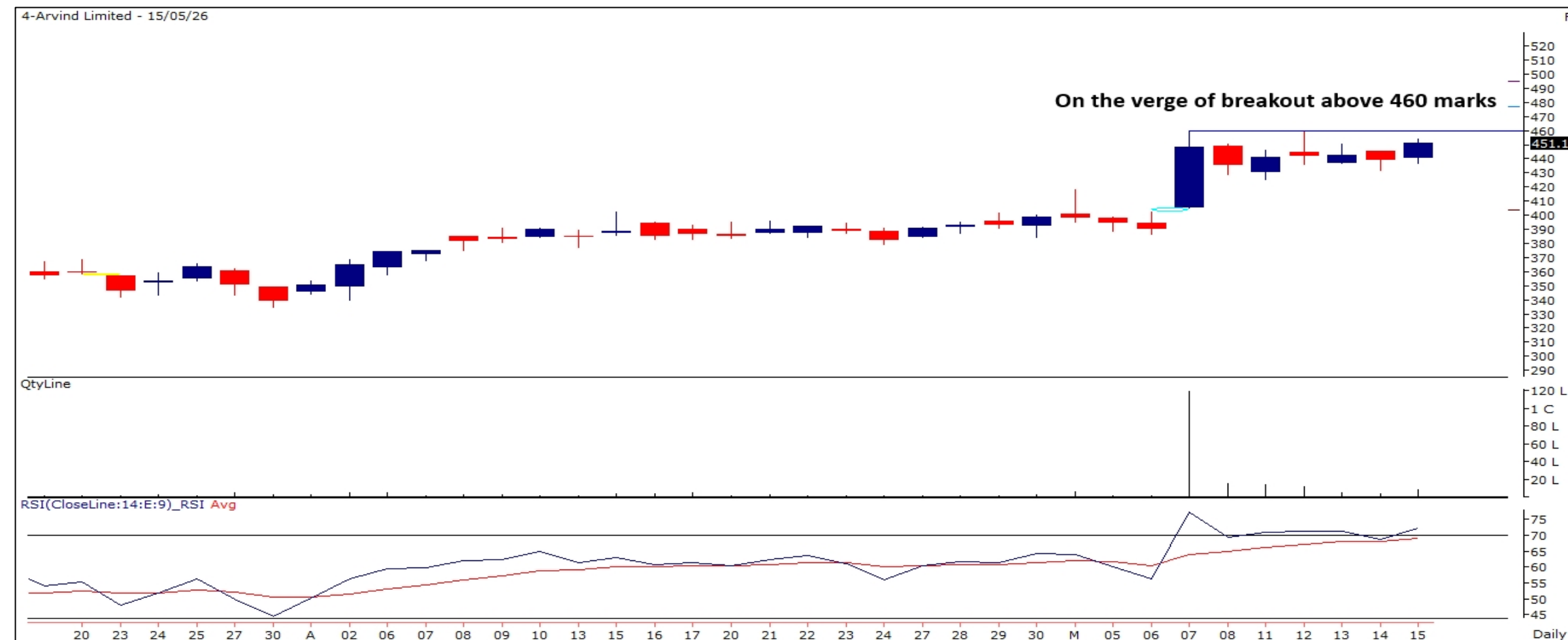


ARVIND

(CMP: 451, Mcap ₹ 11,824 Cr.)

MTF Stock

- On the verge of breakout above 460.
- High traded volumes.
- RSI indicator positively placed.
- Immediate support at 430.

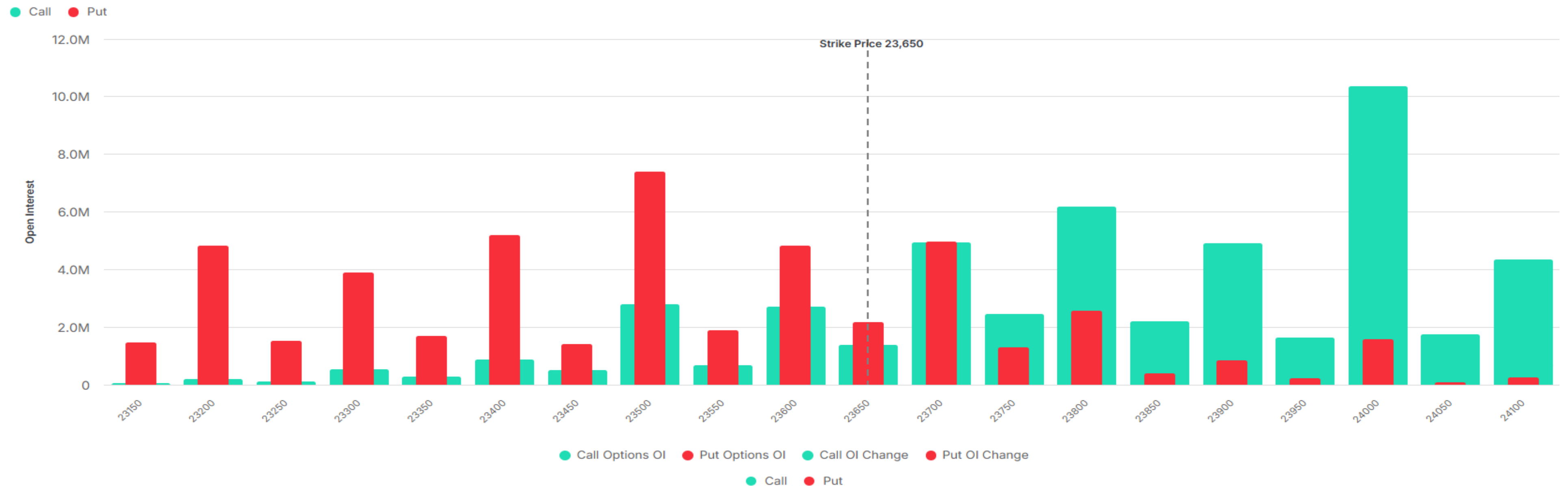


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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 23000 then 23500 strike.
- Call writing is seen at 23800 then 24000 strike while Put writing is seen at 23500 then 23700 strike.
- Option data suggests a broader trading range in between 23200 to 24100 zones while an immediate range between 23400 to 23900 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23500 PE till it holds below 23700 zones	Bear put spread (Buy 23500 PE and Sell 243400 PE) at net premium cost of 25-30 points
Sensex (Weekly)	73800 PE till it holds below 75500	Bear put spread (Buy 73800 PE and Sell 73500 PE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	52000 PE till it holds below 54000	Bear put spread (Buy 53500 PE and Sell 53000 PE) at net premium cost of 170-190 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22850 PE and 24300 CE
Sensex (Weekly)	71000 PE and 79000 CE
Bank Nifty (Monthly)	50500 PE and 57000 CE

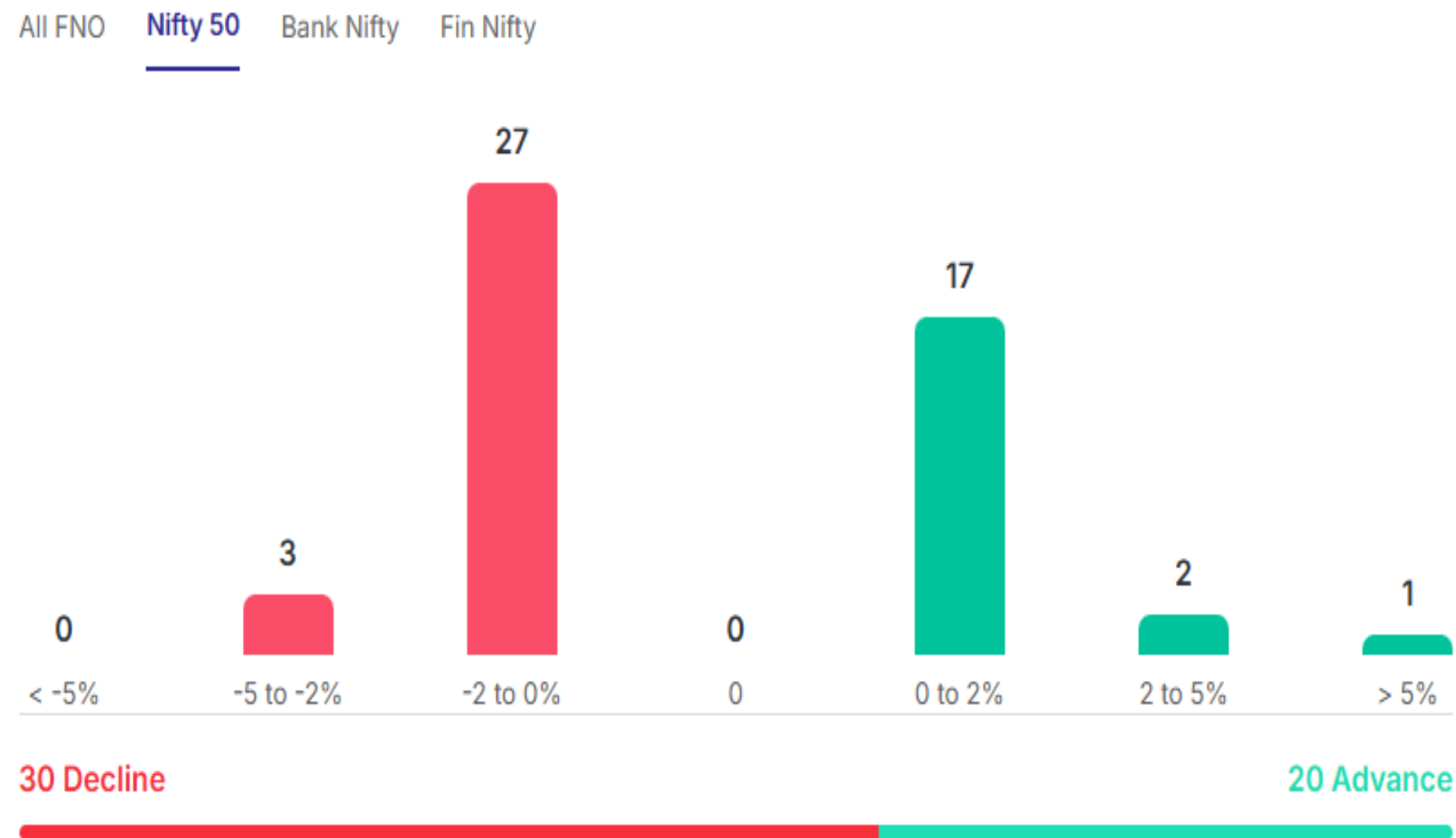
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	18-May-26	Weekly Expiry	19-May-26	Days to weekly expiry	2			
Nifty		23644	India VIX		18.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	23350	58	23950	50	108	Aggressive
1.25	79%	± 1.7%	23250	41	24050	32	73	Less Aggressive
1.50	87%	± 1.9%	23200	35	24100	25	60	Neutral
1.75	92%	± 2.3%	23100	23	24200	16	39	Conservative
2.00	95%	± 2.7%	23000	17	24300	10	27	Most Conservative
Date	18-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	7			
Bank Nifty		53710						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.0%	52100	252	55300	290	542	Aggressive
1.25	79%	± 3.7%	51700	181	55700	203	384	Less Aggressive
1.50	87%	± 4.5%	51300	136	56100	147	283	Neutral
1.75	92%	± 5.2%	50900	98	56500	104	202	Conservative
2.00	95%	± 6.0%	50500	74	56900	74	147	Most Conservative

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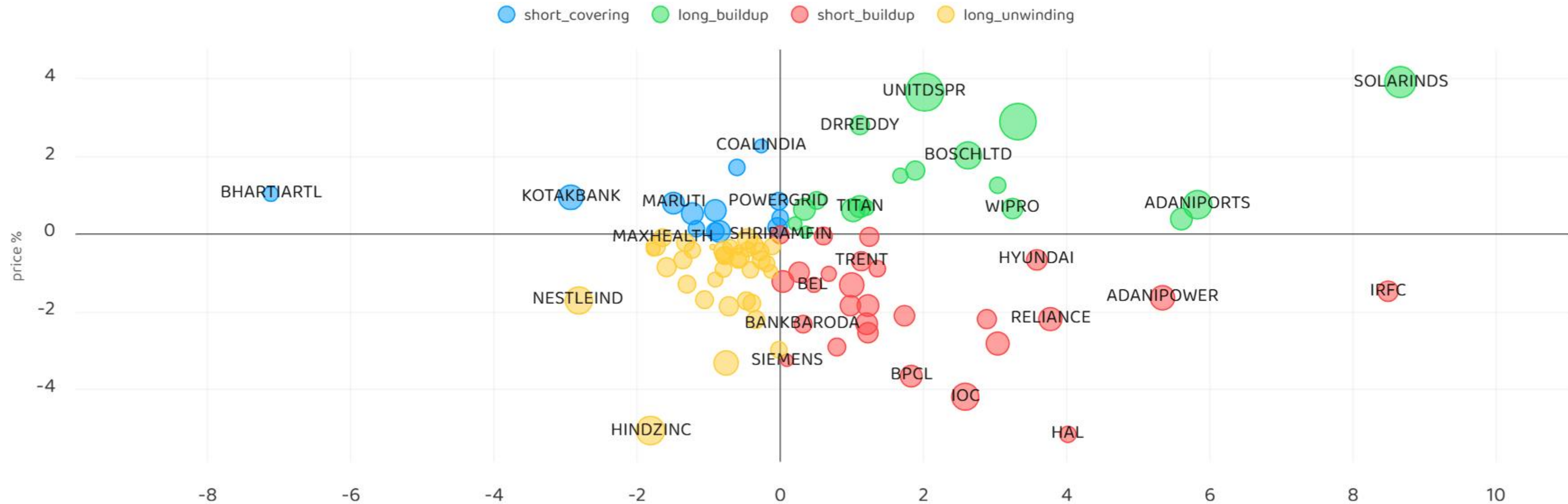
Nifty Advance Decline & Ban update

Stocks in Ban:

SAIL and KAYNES



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DRREDDY	1340 CE	Buy	23-25	20	35	Long Buildup
MANKIND	4050 CE	Buy	50-55	40	75	Long Buildup

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HAL	4350 PE	Buy	75-80	60	110	Short Buildup
COCHINSHIP	1580 PE	Buy	55-58	50	70	Short Buildup
MUTHOOTFIN	3300 PE	Buy	77-80	70	95	Short Buildup

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)	76.8	77.6	76
SAIL (Sell)	192.4	194.3	190.5

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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