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Fundamental Outlook

Market Setup

- **U.S. stocks rose on Friday**, with the Dow reaching a record closing high, as investors cheered signs of progress in talks to end the Middle East conflict and a strong corporate earnings season. **S&P 500 notched its eighth consecutive weekly gain, its longest since a nine-week streak ended in Dec-23**
- Oil prices fell sharply in Asian trade on Monday, with Brent breaking below \$100 a barrel amid growing hopes for a U.S.-Iran peace deal.
- **Dow Futures** is currently trading **330 pts up (+0.6%)**
- **Asian markets are mostly trading flat to positive. Nikkei and Taiwan are trading 3% higher.**
- **Nifty close with modest gains of 0.3% at 23,719.** Broader markets remained mixed, with the Midcap100 index gaining 0.1%, while the Smallcap100 index declined 0.1%, reflecting cautious participation beyond frontline stocks.
- **Gift nifty** is currently trading with **gains of 1.1% (260 points up).**
- **FII: -4,441 Cr DII: +6,004 Cr**

Opening Cues: Positive

Stocks in News

Petrol and diesel prices were raised again. The latest increase marks the fourth fuel price hike since May 15, taking the cumulative rise in petrol and diesel prices to nearly Rs 7.5 per litre after daily revisions resumed following a prolonged freeze. **However under-recovery is still substantial.**

View: Neutral to **Positive**.

Global index provider FTSE has decided to add **Tata Capital, Lenskart Solutions, LG Electronics, Meesho, ICICI Prudential AMC, and Groww** to its FTSE All World and FTSE All Cap indices, effective June 22. **View: Positive**

Lupin: China's National Medical Products Administration has approved the company's Abbreviated New Drug Application for Oseltamivir Phosphate, developed in partnership with Yabao Pharmaceuticals. This marks Lupin's first product entry into China. Oseltamivir Phosphate oral suspension will be launched specifically for paediatric use. **View: Positive**

Q4FY26 Results

Above Expectations: JK cement, Divi Labs, Fortis Healthcare, Hindalco, Happy Forging, Fortis Healthcare, Prestige Estate

Below Expectations: Sun pharma, Ramco Cement, NTPC, Century Plyboards, Ellenbarrie Ind Gases, Indigo Paints,

Inline/Mixed: Century Ply, Torrent pharma, Eicher Motors,

Fundamental Actionable Idea

Hindalco Ind

CMP INR1,109, TP INR1,280, 15% Upside, Buy, MTF Stock

- HNDL posted strong earnings in 4QFY26. Earnings growth was primarily driven by favorable pricing, better domestic product mix, and higher by-product pricing. Novelis posted better-than-expected earnings, adjusted for the Oswego fire incident.
- Going forward, the strong earnings outlook for the Indian business remains intact, and Novelis' volume/EBITDA is expected to recover from 2Q/3QFY7 onwards, with the Oswego facility coming on stream in Jun'26. In addition, with the commissioning of downstream capacity, Indian business margins are expected to expand, offsetting the near-term cost inflation. Meanwhile, Novelis is expected to witness strong incremental volumes from the Bay Minette project, which is expected to get commissioned by 3Q/4QFY27E.
- We increase revenue by +9/10%, EBITDA by +10/11%, and PAT by +14/12%, for FY27/28, factoring in the strong domestic business outlook based on elevated commodity prices, cost savings, and recovery in Novelis' earnings. At CMP, the stock trades at 7.5x EV/EBITDA and 1.7x P/B on FY28E.

View: BUY

Fundamental Actionable Idea

Torrent Pharma

CMP INR4,486, View: **Positive**, MTF Stock

- Torrent Pharma (TRP) delivered in-line financial performance in 4QFY26. It was the first quarter with consolidated financials after the acquisition of JB Chemicals and Pharma (JBPCP). Excluding JBPCP, TRP delivered 16% YoY growth in revenue and EBITDA.
- TRP's base domestic formulation (DF) business grew at the highest rate among the top 10 companies in 4Q. Interestingly, YoY growth was diversified across volume, price hike and new launches. Notably, TRP has garnered 38% market share in semaglutide market. Market share gain implies strong prescriptions from healthcare professionals.
- Brazil remained another growth market for TRP, driven largely by new launches. It has a healthy product pipeline to sustain the growth momentum in this segment. The favorable regulatory guidelines for introducing biosimilars in Germany market is expected to improve growth prospects for TRP going forward.
- We have factored in the addition of JBPCP financials under TRP management and improved growth prospects in branded generics markets of DF and Brazil. We have also considered the addition of TRP equity shares, considering the share swap to non-promoter shareholders of JBPCP. As a result, we have revised our EPS estimates to INR66/INR92 for FY27/FY28.

View: Positive

Velocity Idea

Zydu Lifesciences

RECO: BUY; CMP: ₹1,047; SL: ₹950(9%); TGT: ₹1,240(18%)

- Zydu reported a strong Q4FY26 performance, led by 14% growth in India formulations with continued outperformance across Cardiology, Respiratory, and Oncology. International formulations surged 40% YoY, while North America delivered resilient 10% constant-currency growth, supported by niche and specialty products.
- The launch of Tishta, the world's first Nivolumab biosimilar, alongside its first oncology 505(b)(2) product in the US, marks a strategic shift toward high-margin, differentiated businesses.
- Rising contribution from chronic therapies, med-tech expansion, and a diversified specialty-led portfolio strengthen long-term growth visibility. Additionally, the ₹1,100 Cr. buyback at ₹1,150 per share (14% premium) enhances near-term shareholder return visibility.
- The Stock has broken out from a falling supply trendline with higher than average traded volumes on the daily scale.
- The RSI momentum indicator is rising which confirms the positive price action.

Investment Theme - Basketonomix

Capex Upcycle Basket

- The Capital Goods sector is witnessing a sustained upcycle, driven by increased government capex and continued investments in high-growth areas such as T&D, renewables, and defense. Strong execution across domestic and international markets is supporting robust order inflows and revenue visibility.
- Export prospects have improved meaningfully with recent FTAs, opening incremental opportunities over the long term. Companies with global exposure are well positioned to benefit from rising outsourcing, supply chain diversification, and demand across developed markets.
- Emerging sectors such as AI, data centers, and semiconductors provide new growth avenues. We prefer companies with strong execution capabilities, healthy order backlogs, and the ability to sustain margins amid input cost fluctuations.

Time Frame: 12 months

Review: Monthly

Upside: 10–15%

Risk: High

Benchmark: Nifty 200

Script	CMP as on 23 rd Feb 2026	Weightage (%)
Larsen & Toubro	4,418	20%
Cummins India	4,884	20%
Siemens Energy	2,816	20%
KEI Industries	4,766	20%
Kirloskar Oil Engines	1,398	20%

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Waaree Energies	Buy	2997	3850	28%
Delhivery	Buy	448	570	27%
ICICI Prudential AMC	Buy	3230	3850	19%
Jindal Steel	Buy	1210	1450	20%
Fortis Healthcare	Buy	960	1100	15%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23719) Nifty immediate support is at 23600 then 23500 zone while resistance at 24000 then 24200 zones. Now it has to hold above 23700 zones for an up move towards 24000 then 24200 zones while on the downside support can be seen at 23600 then 23500 zones.

1-Nifty50 - 22/05/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54055) Bank Nifty support is at 53750 then 53500 zones while resistance at 54750 then 55000 zones. Now it has to hold above 53750 zones for a bounce towards 54750 then 55000 levels while on the downside support is seen at 53750 then 53500 zones.

1-Niftybank - 22/05/26



Sensex Technical Outlook

Sensex (CMP : 75415) Sensex support is at 75000 then 74700 zones while resistance at 76000 then 76400 zones. Now it has to hold above 75000 zones for an up move towards 76000 then 76400 levels while support is placed at 75000 then 74700 zones.

1-S&P BSESENSX - 22/05/26



Midcap100 Index Technical Outlook

- The midcap100 Index is hovering around its “All Time High” zones.
- The market breadth was in favour of the advances.



Nifty Midcap100 Stats	
Advance	Decline
59	41

Smallcap250 Index Technical Outlook

- Retesting breakout zones and taking support at 20 DEMA.
- The market breadth was in favour of the declines.



Nifty SmallCap250 Stats	
Advance	Decline
105	145

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Brent Crude Oil Spot Rate

- Brent crude oil plunged below its 50 DEMA support zones to 96 US Dollars per barrel.

25-May-26



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USD/INR Spot Rate

- USD to INR spot rate declined to 95.69 Rupees per US Dollar.



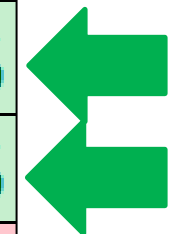
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Sectoral Performance - Daily

- The Sectors closed on a mixed note while outperformance was seen in Nifty Financial services and Nifty Private Bank while weakness was seen in Nifty Pharma.

Indices	Closing 22-May	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23719	0.27%	0.25%	0.43%	0.32%
NIFTY BANK	54055	1.15%	0.92%	1.21%	0.64%
NIFTY MIDCAP 100	61389	0.14%	0.11%	0.60%	1.36%
NIFTY SMALLCAP 250	16775	-0.13%	0.58%	0.66%	0.31%
NIFTY FINANCIAL SERVICES	25532	1.17%	0.94%	0.98%	0.74%
NIFTY PRIVATE BANK	26376	1.49%	1.33%	1.58%	1.06%
NIFTY PSU BANK	8006	0.22%	0.44%	0.88%	-0.26%
NIFTY IT	28912	-0.37%	-0.93%	-1.35%	4.31%
NIFTY FMCG	50250	-0.03%	-0.54%	-1.25%	-1.57%
NIFTY OIL & GAS	11372	-0.05%	0.12%	1.71%	1.08%
NIFTY PHARMA	24574	-1.27%	-1.08%	-1.18%	-0.25%
NIFTY AUTO	26017	0.12%	0.40%	1.24%	-0.21%
NIFTY METAL	13272	0.44%	0.65%	0.82%	-0.22%
NIFTY REALTY	774	-0.09%	0.96%	1.53%	2.39%
NIFTY INDIA DEFENCE	9100	-0.22%	1.21%	2.01%	1.10%



Sectoral Performance - Weekly

- The weekly sectoral indices closed on a mixed note.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.32	-1.89	-1.16	-0.75	-2.6
Nifty Bank	0.64	-2.27	-1.47	-3.63	-4.44
Nifty IT	4.31	-1.64	-1.5	1.34	-9.11
Nifty Auto	-0.21	-4.56	0.38	1.42	-1.58
Nifty Metal	-0.22	1.69	3.42	4.12	3.04
Nifty Pharma	-0.25	1.92	5.61	8.83	9.23
Nifty FMCG	-1.57	-1.79	-1.61	-1.02	1.19
Nifty Realty	2.39	-5.97	-2.41	-0.46	-1.59
Nifty Media	-4.29	-6.67	-5.59	-4.46	-2.97
Nifty PSU Bank	-0.26	-4.37	-5.62	-9.14	-9.67

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Technical – Conviction Delivery Idea

MANAPPURAM (Mcap ₹ 27,433 Cr.)
F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	324	312	350	1 Week

- Range breakout on daily chart.
- Higher highs formation.
- Rise in traded volumes.
- Respecting 20 DEMA.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹324 with a SL of ₹312 and a TGT of ₹350.



Technical Stocks On Radar

VBL

(CMP: 539, Mcap ₹ 1,82,458 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI indicator positively placed.
- Immediate support at 518.



SONACOMS

(CMP: 594, Mcap ₹ 36,933 Cr.)

F&O Stock, MTF stock

- Range breakout above 600.
- Respecting 50 DEMA support.
- High traded volumes.
- RSI indicator positively placed.
- Immediate support at 555.

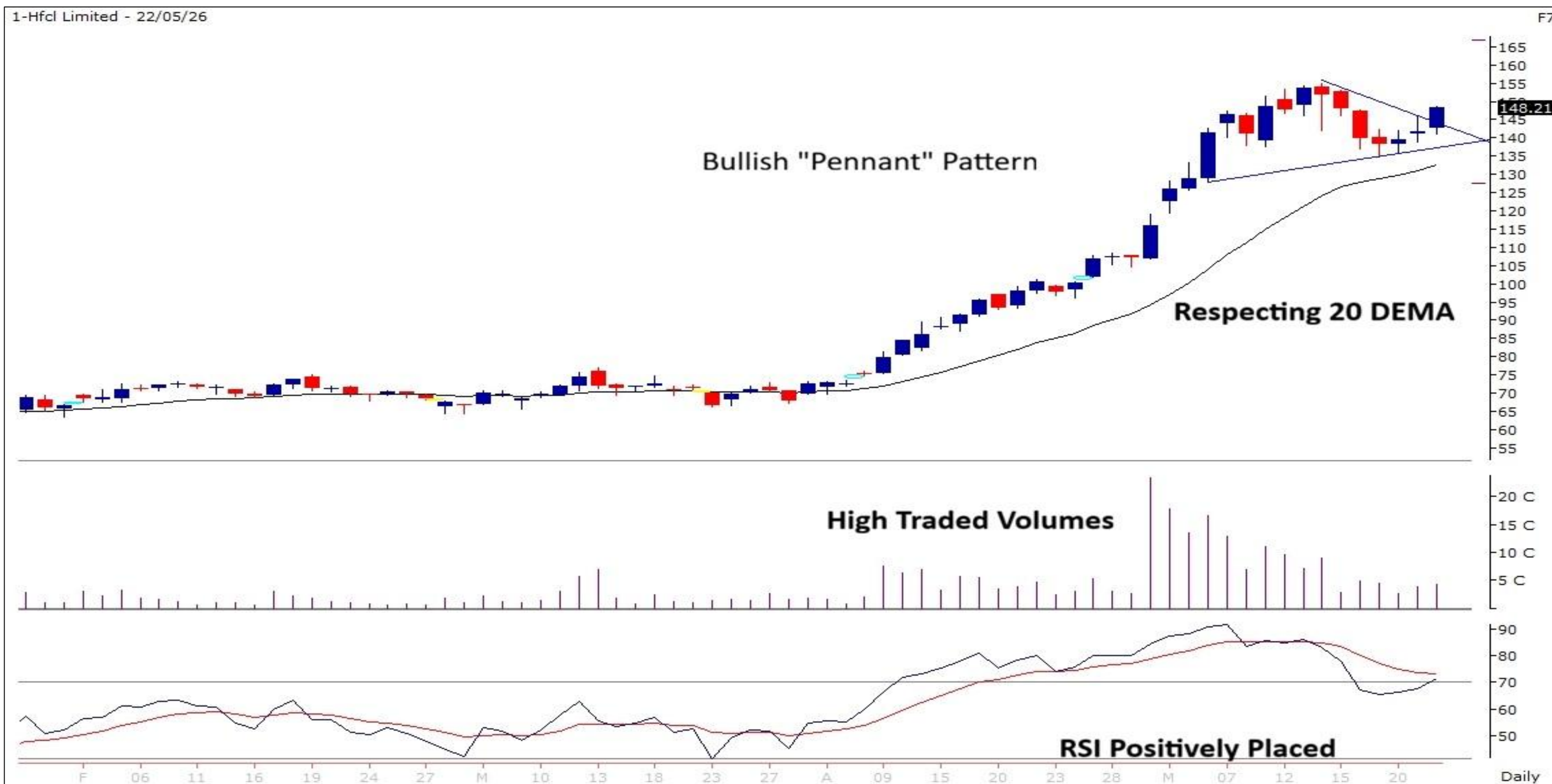


25-May-26

Technical Chart Pattern for the Day

HFCL (Mcap ₹ 22,685 Cr.) (CMP : 148) MTF stock

25-May-26

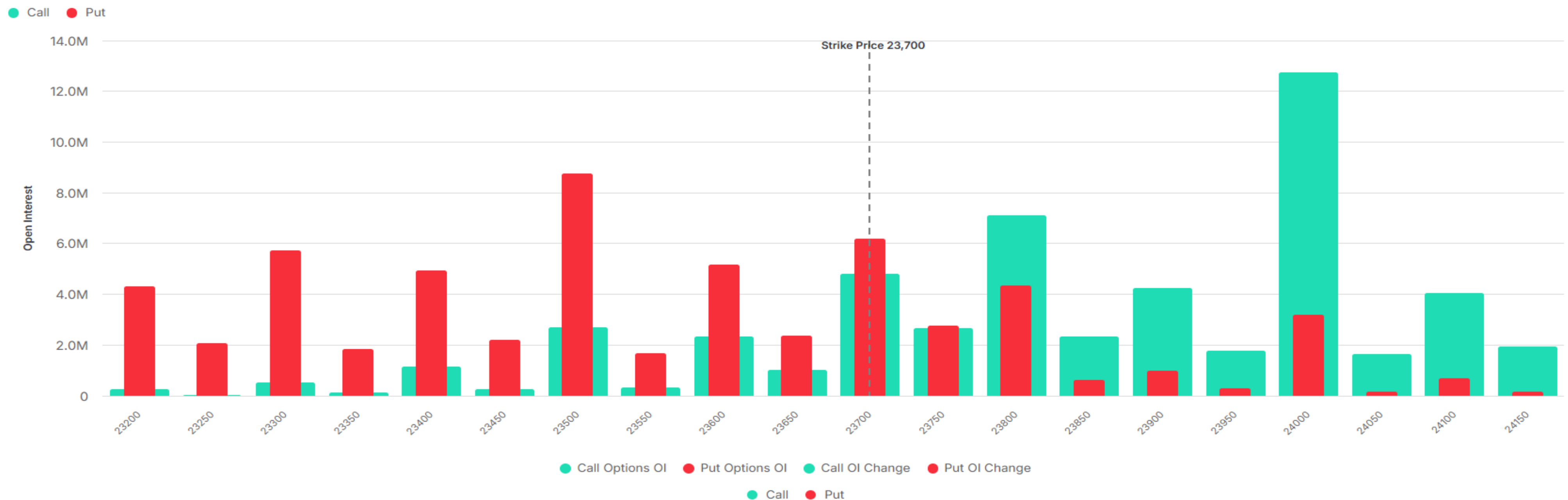


- Bullish “Pennant” Chart pattern Breakout; Support : 140

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 23800 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 23700 then 23750 strike.
- Option data suggests a broader trading range in between 23200 to 24200 zones.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24000 CE if it sustains above 23700 zones	Bull call spread (Buy 24000 CE and Sell 24100 CE) at net premium cost of 25-30 points
Sensex (Monthly)	77000 CE if it sustains above 75000 zones	Bull call spread (Buy 77000 CE and Sell 77200 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	54800 CE if it sustains above 53750 zones	Bull call spread (Buy 54500 CE and Sell 55000 CE) at net premium cost of 210-220 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	23250 PE and 24500 CE
Sensex (Monthly)	72700 PE and 79500 CE
Bank Nifty (Monthly)	53200 PE and 55700 CE

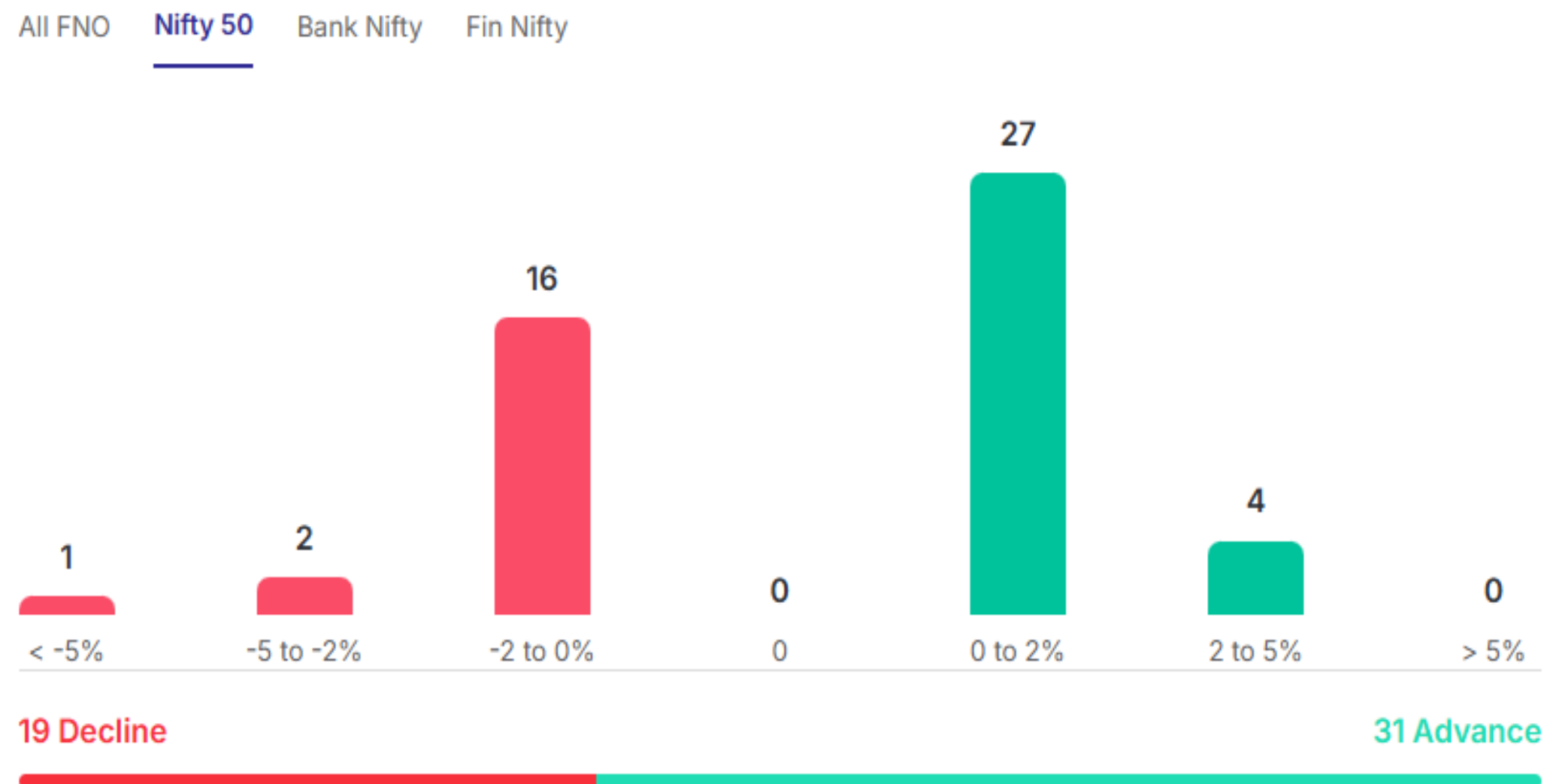
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	25-May-26	Weekly Expiry	26-May-26	Days to weekly expiry	2			
Nifty		23719	India VIX		17.8			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	23400	29	24000	59	88	Aggressive
1.25	79%	± 1.6%	23350	23	24050	47	70	Less Aggressive
1.50	87%	± 2.0%	23250	14	24150	31	46	Neutral
1.75	92%	± 2.2%	23200	12	24200	25	37	Conservative
2.00	95%	± 2.4%	23150	10	24250	21	31	Most Conservative
Date	25-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	2			
Bank Nifty		54055						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	53300	84	54900	177	261	Aggressive
1.25	79%	± 1.8%	53100	64	55100	133	197	Less Aggressive
1.50	87%	± 2.1%	52900	48	55300	101	149	Neutral
1.75	92%	± 2.5%	52700	37	55500	77	114	Conservative
2.00	95%	± 2.9%	52500	28	55700	58	86	Most Conservative

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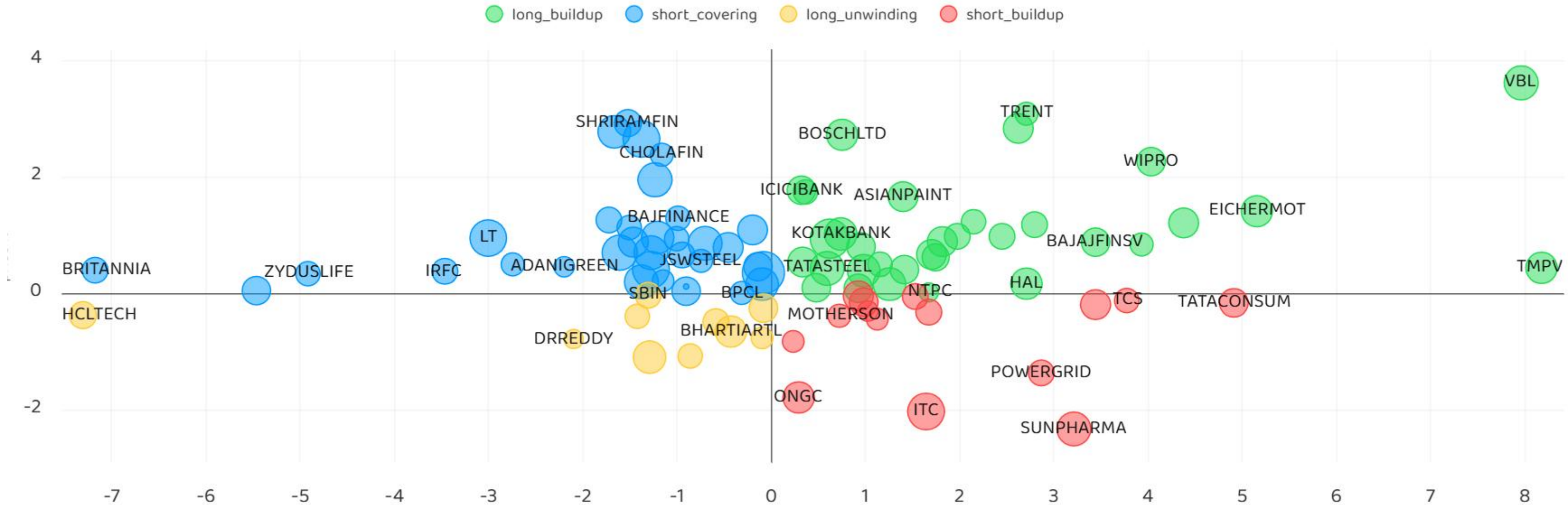
Nifty Advance Decline & Ban update

Stocks in Ban:

SAIL and KAYNES



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DIXON	11800 CE	Buy	140-150	100	230	Short Covering
TRENT	4300 CE	Buy	45-48	25	90	Long Buildup
SIEMENS	3800 CE	Buy	57-60	45	85	Short Covering
ASTRAL	1540 CE	Buy	20-23	15	35	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
GLENMARK	2260 PE	Buy	36-40	30	55	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%)
INOXWIND (Sell)	94.31	95.25	93.37
TATAPOWER (Sell)	408.9	413	404.8

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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