

Weekly Wrap

15th May 2026



(% + 0.3) 187.12



Market Review

Indian equity market witnessed another round of correction this week with the benchmark indices Nifty 50 and the Sensex losing 2.2% and 2.7% WoW respectively while the broader market indices saw a deeper correction. India's underperformance to other emerging markets continued with FIIs remaining net sellers, preferring Korea and Taiwan, the 2 AI chip beneficiaries with stupendous earnings growth expectations and relatively cheaper valuations. Prime Minister Modi at the start of the week requested for austerity measures in order to conserve India's forex reserves and relieve the pressure on the currency. It was followed by actions during the week with the Centre raising the import duties on precious metals such as gold, silver and platinum as well as oil marketing companies hiking retail fuel prices by Rs 3/litre to pass on the impact of higher crude oil prices. The CNG prices in Mumbai and Delhi NCR were also raised by Rs 2/kg to pass on the higher natural gas prices. These measures are likely to percolate into the consumer price inflation in the coming months. The Wholesale Price Inflation (WPI) for the month of April came in at 8.3% YoY, a 42 month high driven by 25% YoY increase in fuel and power inflation. Higher inflation is also reflecting in the bond market with the benchmark 10 year Govt bond yield trading above the 7% level throughout the week, raising funding costs for the overall economy.

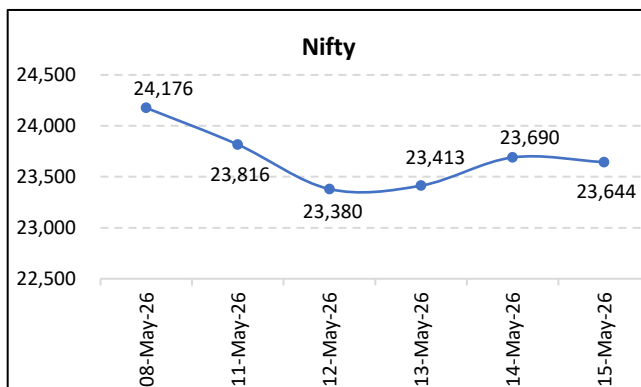
The situation in the Middle East continued to be tense with no breakthrough in sight. Very few ships are transiting the Strait of Hormuz keeping Brent crude oil price elevated between \$105-\$110/barrel. Base metal prices also continued to gain during the week with Aluminium, Copper and Zinc all trading near record highs. Continued commodity and fuel led inflation is raising the prospects of rate hikes by the central banks across all the major economies. Global bond yields have started reflecting this nervousness with the USA, UK, Japan bond yields, all trading higher following higher than estimated April consumer and wholesale inflation prints in USA.

Continued FII outflows along with elevated commodity prices is also weighing on the rupee. The INR hit a fresh all time low on Friday vs the USD, breaching the 96/\$ mark intraday. The INR has now depreciated ~7% in 2026 so far including a 2% depreciation in last 6 trading sessions. On the brighter side, retail investors continue to keep their faith in the Indian equity market, reflected in

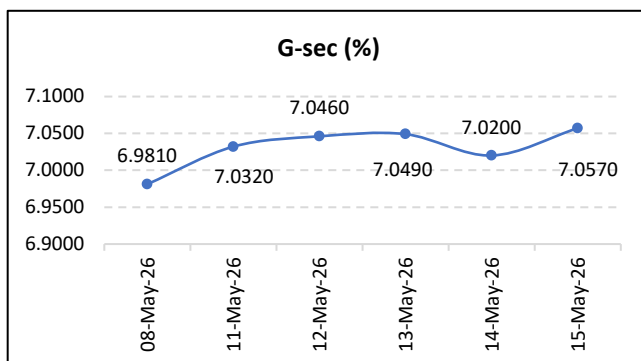
the strong SIP inflows for the month of April at Rs 31,115 cr, allowing DIIs to absorb the FII selling.

Next week, the markets will focus on the ongoing 4QFY26 earnings season with many mid and small cap companies yet to report results. Macros including the 10 year Gsec yield and the currency will also remain in focus. Any further increase in crude oil prices or global bond yields could further impact investor sentiment. Talking about key levels, the zone of 23300-23250 will act as immediate support for the index. A sustained move below the 23250 mark could intensify selling pressure and drag the index towards 23000, followed by 22800 in the short term. On the upside, the 20-day EMA zone placed near 23850-23900 is expected to act as a strong hurdle, and only a decisive move above this zone may revive bullish momentum.

CNX Nifty



10 year Government of India Bond Yield



Indices	08-May	15-May	% Chg
Nifty	24,176.2	23,643.5	(2.2)
Sensex	77,328.2	75,238.0	(2.7)
Midcap	16,638.0	16,197.1	(2.6)
Small cap	6,950.0	6,685.2	(3.8)

Indices	08-May	15-May	% Chg
BSE Metal	42,743.6	43,385.9	1.5
BSE Healthcare	46,534.9	47,193.1	1.4
BSE FMCG	18,997.7	18,825.6	(0.9)
BSE Oil	27,413.9	26,833.9	(2.1)
BSE Bankex	62,353.8	60,489.3	(3.0)
BSE PSU	21,838.3	21,176.2	(3.0)
BSE Power	8,284.9	7,968.4	(3.8)
BSE Cons Durab	60,554.3	58,162.9	(3.9)
BSE Cap Goods	80,125.2	76,826.4	(4.1)
BSE Auto	59,963.4	57,424.7	(4.2)
BSE IT	28,584.7	26,964.3	(5.7)
BSE Realty	6,410.4	5,909.0	(7.8)

11 May - 15 May		
Rs in Cr	FII Inv	DII Inv
Buy	76,614.2	94,401.7
Sell	89,559.5	75,877.2
Net	(12,945.3)	18,524.5

Quarterly results for next week:

Key Results	Date	Key Results	Date
Indian Oil Corp	18-May-26	Samvardhan	20-May-26
Zydus Wellness	18-May-26	Motherson	20-May-26
JSW Cement	18-May-26	Apollo Hospitals	20-May-26
IGL	18-May-26	LIC	21-May-26
Bharat Electronics	19-May-26	ITC	21-May-26
BPCL	19-May-26	LG Electronics	21-May-26
Mankind Pharma	19-May-26	FSN E-Commerce	21-May-26
Zydus Lifesciences	19-May-26	Sun Pharma	22-May-26
ACE	20-May-26	Hindalco	22-May-26
Carysil	20-May-26	Eicher Motors	22-May-26
		Torrent Pharma	22-May-26

Top 5 Performers - Sensex			
	Close 08-05-2026	Close 15-05-2026	% Chg
Bharti Airtel	1,834.9	1,904.6	3.8
Adani Ports and SEZ	1,760.3	1,795.7	2.0
Sun Pharma	1,847.3	1,880.0	1.8
Kotak Mahindra Bank	380.8	387.3	1.7
Tata Steel	214.5	216.8	1.1

Top 5 Performers – Nifty			
	Close 08-05-2026	Close 15-05-2026	% Chg
Adani Enterprises	2,505.9	2,716.0	8.4
ONGC	279.2	299.4	7.2
Cipla	1,347.0	1,432.1	6.3
Tata Consumer	1,176.2	1,234.0	4.9
Bharti Airtel	1,834.5	1,903.8	3.8

Top 5 Losers – Sensex			
	Close 08-05-2026	Close 15-05-2026	% Chg
Titan Company	4,513.4	4,168.5	-7.6
Reliance Industries	1,435.7	1,336.4	-6.9
Tech Mahindra	1,463.1	1,370.3	-6.3
Mahindra & Mahindra	3,329.5	3,122.6	-6.2
Eternal	256.4	241.1	-6.0

Top 5 Losers – Nifty			
	Close 08-05-2026	Close 15-05-2026	% Chg
Titan Company	4,509.0	4,169.1	-7.5
Reliance Industries	1,435.2	1,336.4	-6.9
Shriram Finance	1,007.8	941.6	-6.6
JIO Financial Services	249.3	233.1	-6.5
Tech Mahindra	1,463.0	1,370.5	-6.3

Source: BSE/NSE/Bloomberg/NSDL

Global Market Update

World Indices	Country	Last Price	Valuation - P/E (x)		% Change				
			CY26E	CY27E	1W	1M	3M	6M	12M
DJIA*	USA	50,063.5	21.6	19.2	0.9	3.3	1.1	6.2	18.3
Nasdaq*	USA	26,635.2	33.0	25.9	1.5	10.9	18.1	16.3	39.4
S&P 500*	USA	7,501.2	22.4	19.5	1.4	6.8	9.7	11.4	26.8
Russell 2000*	USA	2,863.1	31.0	20.7	0.1	5.5	8.2	19.9	36.7
DAX*	Germany	24,456.3	15.7	13.7	0.5	1.6	-1.8	2.4	3.2
CAC*	France	8,082.3	14.8	13.6	-0.4	-2.3	-2.8	-1.1	2.9
FTSE 100*	UK	10,372.9	13.1	12.3	1.4	-1.8	-0.7	7.0	20.1
STOXX Europe 600*	Europe	616.1	15.2	13.9	0.6	-0.2	-0.3	7.2	12.6
Nikkei	Japan	61,409.3	22.5	22.6	-2.1	5.6	7.8	21.9	62.6
Hang Seng	Hong Kong	25,962.7	11.8	10.5	-1.6	0.1	-2.3	-2.3	10.7
Shanghai Composite	China	4,135.4	14.6	13.1	-1.1	2.7	1.3	3.6	22.3
KOSPI	Korea	7,493.2	9.4	7.4	-0.1	23.0	36.1	86.8	185.9
Straits Times	Singapore	4,989.1	15.6	14.2	1.4	-0.6	1.0	9.7	28.2
SET	Thailand	1,518.0	15.6	14.9	1.2	0.7	6.1	19.6	27.1
S&P ASX 100	Australia	7,218.4	18.0	17.0	-1.4	-4.1	-3.1	0.5	3.4
Bovespa Brazil 50*	Brazil	1,78,365.9	8.8	8.2	-3.1	-9.8	-4.3	13.1	28.0

* Data till 14th May 2026

Global Commodity Update

World Commodities*	Unit	Last Price	% Change				
			1W	1M	3M	6M	12M
Brent Crude	\$/barrel	105.7	4.4	11.4	56.0	64.2	63.8
Natural Gas Spot	\$/mmBtu	2.8	3.9	0.0	-14.2	-20.3	-13.1
Coal - Newcastle	\$/Ton	136.0	-0.5	7.9	14.8	16.2	11.2
Copper LME	\$/Ton	13,894.7	2.8	5.4	8.8	28.0	44.5
Aluminium LME	\$/Ton	3,741.2	5.0	2.2	23.0	32.2	50.3
Zinc LME	\$/Ton	3,566.2	4.4	5.3	7.8	11.6	32.0
Nickel LME	\$/Ton	18,712.8	0.1	4.5	11.5	27.3	19.9
Gold	\$/Troy Ounce	4,652.0	-1.3	-2.9	-7.7	13.9	43.6
Silver	\$/Troy Ounce	83.5	4.0	5.8	7.9	65.1	155.9
Raw Sugar	\$/lb.	15.0	2.0	11.0	8.8	0.2	-15.2
Cotton	\$/lb.	83.9	-0.9	8.4	27.5	26.2	18.1
Rubber	JPY/kg	405.3	0.4	7.5	16.5	26.7	26.6
Coffee Robusta	\$/lb.	3,689.0	1.2	4.6	-4.4	-13.2	-25.1
Palm Oil Malaysia Spot	\$/Ton	1,165.0	-2.9	-0.9	5.4	12.8	20.1
Baltic Dry Index	points	3,195.0	7.3	28.6	53.4	50.4	144.8

* Data till 14th May 2026

Source: Bloomberg

Major Currency Performance vs USD

Currency Pairs USD	Last Price*	% Change				
		1W	1M	3M	6M	12M
Dollar Index	99.1	1.2	1.1	2.3	-0.2	-1.8
USD/INR	96.0	-1.5	-2.7	-5.5	-7.6	-10.9
USD/JPY	158.5	-1.1	0.3	-3.1	-2.0	-8.1
USD/EUR	0.9	1.2	1.3	1.8	-0.4	-3.9
USD/GBP	0.7	2.0	1.4	1.9	-1.6	-0.5
USD/CNY	6.8	-0.1	0.2	1.4	4.4	5.9

*Live Price on 15th May'26 at 4:00 pm

Major Currency Performance vs INR

Currency Pairs INR	Last Price*	% Change				
		1W	1M	3M	6M	12M
USD/INR	96.0	-1.5	-2.7	-5.5	-7.6	-10.9
JPY/INR	0.6	-0.4	-3.1	-2.4	-5.5	-3.0
EUR/INR	111.6	-0.3	-1.4	-3.6	-7.8	-14.1
GBP/INR	128.1	0.4	-1.2	-3.4	-8.9	-11.3
CNY/INR	14.1	-1.5	-2.9	-6.7	-11.5	-15.8

*Live Price on 15th May'26 at 4:00 pm



Corporate News

BHARAT FORGE



KALYANI

Bharat Forge: The company has signed a long-term supply contract with aerospace major Embraer for the manufacturing of landing gear forgings

Krishna Institute of Medical Sciences: The company entered into an agreement to lease a 2-acre land parcel in Andhra Pradesh to develop a 500-bed hospital



Syrma SGS: The company dropped its planned acquisition of a 49% stake in K-Solare Energy. The proposed joint venture with Premier Energies was called off due to non-fulfilment of precedent conditions

Adani Ports: The company's subsidiary, Astro Offshore, has secured a contract with Oceaneering International for subsea expansion operations in Europe



Lupin: The pharmaceutical firm received US FDA approval for its Famotidine Injection vials, which are used to treat intractable ulcers

Caplin Point: The pharmaceutical company's arm received a crucial US FDA nod for its Foscarnet Sodium Injection, a medication used to treat CMV retinitis in AIDS patients





Domestic & Global Economic Update



India Retail inflation edges up in April: CPI rose to 3.48% YoY in Apr'26 (vs 3.40% in Mar'26), a multi-month high but still below RBI's 4% target. The increase was food led, with food inflation at 4.2%, amid pressure in vegetables and key items; rural inflation (3.74%) remained higher than urban (3.16%). The full impact of higher fuel prices is yet to reflect fully in the CPI numbers.

India - Wholesale inflation surges sharply: WPI jumped to 8.3% YoY in Apr'26 (vs 3.88% in Mar), a 42 month high driven by broad-based price pressures. The rise was led by a fuel shock, with fuel & power inflation surging to 24.7% YoY amid elevated crude oil and natural gas prices. Primary articles (9% YoY) and manufactured products (4.6% YoY) also rose. Higher energy costs have intensified cost-push pressures, increasing risks of pass-through to retail inflation. Overall, the spike reflects global commodity pressures and geopolitical tensions, keeping inflation risks elevated.



US - CPI inflation also higher: CPI rose to 3.8% YoY in Apr'26 (vs 3.3% in Mar'26), with 0.6% MoM increase, hitting a near 3-year high. The surge was energy-led, with prices up ~17.9% YoY, contributing over 40% to the monthly rise. Other segments also showed pressure, with food (at 3.2% YoY) and shelter costs rising, indicating broader inflation. Core inflation at 2.8% YoY remains above the Fed's target, pointing to persistent underlying price pressures.

US - PPI Inflation: PPI rose 1.4% MoM in Apr'26 (vs 0.7% in Mar'26), with 6% YoY growth marking the highest since 2022, driven largely by an energy-led rise in goods prices (~2%) alongside broad-based pressure from services (1.2%), while a pickup in core PPI indicates persistent underlying inflation and rising risk of pass-through to consumer prices.



Import duty hike: India raised import duty on gold and silver to 15% (from 6%) and on platinum to 15.4% (from 6.4%). This step is aimed at curbing imports and protecting forex reserves amid global uncertainties.

Source: BSE/NSE/Economic Times/Bloomberg Quint/Business Line/Business Standard/Financial Express/Money Control



Order Inflows during the week

Date	Company	Mcap (Rs cr)	Order Size (Rs cr)	Client	Execution span
13-05-2026	L&T	5,37,611	1,000.0 - 2,500.0	Middle East client	-
15-05-2026	Welspun Corp	34,570	700.0	-	-
11-05-2026	HFCL	22,653	184.0^	International Customers	Aug'26
14-05-2026	MTAR Technologies	22,193	2,279.0	International Entity	-
14-05-2026	RailTel Corporation of India	10,307	-	Ministry of Railways, Govt. of India	-
13-05-2026	Ceigall India	5,995	375.0^	Punjab State Power Corporation Ltd (PSPCL)	18 Months
12-05-2026	Texmaco Rail & Engineering	4,711	4,045.0	Tsiko Africa Logistics & Barberry Holdings	CY27-CY28
11-05-2026	Goldiam International	4,268	60.0	USA clients	Aug'26
11-05-2026	H.G. Infra Engineering	3,927	3,931.1	Welspun Enterprises Ltd	36 months
13-05-2026	Refex Industries	3,853	36.5	A leading Navratna PSU in the steel sector	40 days
12-05-2026	Interarch Building Solutions	2,947	102.0	Domestic Entity	8-10 months
13-05-2026	Bajel Projects	2,055	400.0 - 600.0^	PowerGrid Corporation of India Ltd (PGCIL)	21 Months
13-05-2026	Jyoti Structures	1,485	68.0	National Transmission Network Service Provider - Sri Lanka	18 Months
11-05-2026	Magellanic Cloud	1,472	3.6	South-Western Railway, Bengaluru Division	6 Months
13-05-2026	Gulshan Polyols	1,198	18.7	BPCL & IOCL	ESY26*
14-05-2026	Oriental Rail Infrastructure	1,000	4.0	Integral Coach Factory (ICF) Chennai, Indian Railways	Aug'26

^Multiple Orders | Source: BSE | * Ethanol Supply Year



Macro Economic Event Calendar

Country	Macro Economic Event Calendar	Previous	Forecast
18th May 2026			
CNY	Apr'26 IIP (YoY)	5.7%	5.5%
CNY	Apr'26 Retail Sales (YoY)	1.7%	2.2%
19th May 2026			
JPY	1QCY26 GDP Growth Rate (YoY)	1.3%	0.5%
20th May 2026			
IND	Apr'26 IIP (YoY)	-0.4%	-0.5%
USA	FOMC Minutes	-	-
GBP	Apr'26 CPI (MoM)	0.7%	0.5%
GBP	Apr'26 Core CPI (MoM)	0.4%	0.3%
EUR	Apr'26 CPI (YoY)	2.6%	3.0%
21st May 2026			
USA	Initial Jobless Claims	211K	210K
JPY	Apr'26 Balance of Trade (Bn Yen)	667	-150
22nd May 2026			
JPY	Apr'26 CPI (MoM)	0.4%	0.5%

Country / Organisation	
IND	India
USA	United States of America
CNY	China
GBP	United Kingdom
EUR	European Union
JPY	Japan

Source: Bloomberg



Insider trades during the week

Company Name	CMP* (Rs)	Mcap (Rs cr)	Net Buy/Sell	Net Quantity	Net Value (Rs cr)	Net % Traded	Latest Promoter holding
Paisalo Digital Ltd	46.7	4,226	Buy	29,23,33,544	0.63	0.70%	41.7%
Aqylon Nexus Ltd	56.1	1,423	Sell	25,98,81,113	0.51	2.00%	58.3%
NRB Bearings Ltd	346.9	3,360	Sell	49,51,64,471	0.15	2.00%	51.2%
Bajaj Finance Ltd	910.5	5,67,246	Sell	1,01,10,06,951	0.11	0.00%	54.7%
Usha Martin Ltd	471.1	14,347	Sell	30,40,19,640	0.07	0.21%	40.5%
Sterlite Technologies Ltd	419.8	20,533	Buy	16,42,56,745	0.04	0.00%	44.4%
Kalind Ltd	87.4	1,065	Sell	2,71,00,000	0.03	0.25%	14.0%
HCL Technologies Ltd	1,132.7	3,07,158	Buy	23,41,63,154	0.02	0.00%	60.9%
PNGS Reva Diamond Jewellery Ltd	374.8	1,192	Buy	6,09,13,620	0.02	0.50%	63.1%
Kotyark Industries Ltd	443.5	457	Sell	5,79,44,394	0.01	2.00%	63.8%
Aurum PropTech Ltd	176.0	1,275	Buy	89,97,128	0.01	0.01%	47.4%
Omax Autos Ltd	205.6	441	Sell	1,07,86,543	0.01	0.00%	54.9%
Greenply Industries Ltd	254.3	3,174	Buy	99,71,315	0.00	0.03%	51.9%
Tata Consumer Products Ltd	1,234.2	1,22,072	Sell	4,31,48,370	0.00	0.01%	33.8%
Dr. Lal PathLabs Ltd	1,589.0	26,641	Sell	4,39,46,024	0.00	0.00%	53.2%
Prerna Infrabuild Ltd	26.5	96	Buy	4,93,136	0.00	0.05%	72.6%
360 ONE WAM LTD	1,093.1	44,414	Sell	1,18,20,663	0.00	0.01%	6.2%
Avenue Supermarts Ltd	4,357.0	2,84,220	Sell	3,39,75,400	0.00	0.00%	74.5%
CFF Fluid Control Ltd	750.0	1,573	Buy	39,22,938	0.00	0.00%	68.1%
Amal Ltd	558.0	690	Buy	2,79,298	0.00	0.00%	71.4%

*Current market price is closing price as on 15th May'26

Source: BSE, SSL Research

Kindly note: Data pertains to exchange filings under Promoters, Promoter group and Immediate relative categories.



Key Bulk and Block Deals

(For companies above Rs 1,000 cr Market Cap)

NSE Bulk Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
11-05-2026	KALPATARU	GSS INDIA OPPORTUNITIES AIF -SCHEME I	BUY	385.2	48,32,604	2.4%
11-05-2026	KALPATARU	GSS OPPORTUNITIES INVESTMENT I VCC	SELL	385.2	48,32,604	2.4%
12-05-2026	EMBASSY OFFICE PARKS REIT	KOTAK REAL ESTATE FUND X IFSC	BUY	421.0	1,94,55,754	2.1%
12-05-2026	EMBASSY OFFICE PARKS REIT	KOTAK PERFORMING RE CREDIT STRATEGY FUND-I	SELL	421.0	2,68,91,249	2.8%
12-05-2026	FEDBANK FINANCIAL	NOMURA INDIA INVESTMENT FUND MOTHER FUND	BUY	150.0	1,44,07,139	3.9%
12-05-2026	FEDBANK FINANCIAL	NOMURA INDIA STOCK MOTHER FUND	BUY	150.0	1,12,88,000	3.0%
12-05-2026	FEDBANK FINANCIAL	TRUE NORTH FUND VI LLP	SELL	150.0	2,56,95,139	6.9%
12-05-2026	BILLIONBRAINS GARAGE VENTURES	YC HOLDINGS II LLC	SELL	180.3	9,10,66,529	1.5%
12-05-2026	BILLIONBRAINS GARAGE VENTURES	RIBBIT CAPITAL V L.P.	SELL	180.0	7,93,76,985	1.3%
12-05-2026	BILLIONBRAINS GARAGE VENTURES	RIBBIT CAYMAN GW HOLDINGS V LTD.	SELL	181.3	6,27,55,964	1.0%
12-05-2026	BILLIONBRAINS GARAGE VENTURES	PEAK XV PARTNERS INVESTMENTS VI-1	SELL	180.0	6,20,16,660	1.0%
13-05-2026	VERANDA LEARNING	MUNDHRA HOMES PVT LTD	BUY	220.2	22,70,000	2.4%
13-05-2026	VERANDA LEARNING	AUTHUM INVESTMENT & INFRASTRUCTURE LTD	SELL	220.7	24,60,000	2.6%
13-05-2026	JARO INSTITUTE OF TECHNOLOGY	SALUNKHE NAMDEO SANJAY	BUY	464.0	2,33,255	1.1%
14-05-2026	RAGHAV PRODUCTIVITY ENHANCERS	ESTATE OF LATE MR. RAKESH JHUNJHUNWALA	SELL	754.9	6,17,299	1.3%
14-05-2026	EMBASSY OFFICE PARKS REIT	KOTAK INDIA COMMERCIAL REAL ESTATE FUND IFSC	BUY	421.0	1,94,26,614	2.1%
14-05-2026	EMBASSY OFFICE PARKS REIT	KOTAK REAL ESTATE FUND X IFSC	SELL	421.0	1,94,26,614	2.1%

NSE Block Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
11-05-2026	KALPATARU	GSS INDIA OPPORTUNITIES AIF -SCHEME I	BUY	385.2	48,32,604	2.4%
11-05-2026	KALPATARU	GSS OPPORTUNITIES INVESTMENT I VCC	SELL	385.2	48,32,604	2.4%
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12-05-2026	EMBASSY OFFICE PARKS REIT	KOTAK PERFORMING RE CREDIT STRATEGY FUND-I	SELL	421.0	2,68,91,249	2.8%
12-05-2026	FEDBANK FINANCIAL	NOMURA INDIA INVESTMENT FUND MOTHER FUND	BUY	150.0	1,44,07,139	3.9%
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12-05-2026	FEDBANK FINANCIAL	TRUE NORTH FUND VI LLP	SELL	150.0	2,56,95,139	6.9%
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14-05-2026	EMBASSY OFFICE PARKS REIT	KOTAK REAL ESTATE FUND X IFSC	SELL	421.0	1,94,26,614	2.1%

BSE Bulk Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
11-05-2026	NRB BEARINGS	TRILOCHAN SINGH SAHNEY TRUST 1	SELL	330.0	14,12,840	1.5%

BSE Block Deals

Date of Deal	Company Name	Client Name	Buy/Sell	Price (Rs)	Quantity Traded	% Traded
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Stock Exchange filings, SSL Research | Above list consists of only key bulk & block deals and is not exhaustive.



Technical Desk

Nifty Chart



This Technical Setup Could Surprise Both Bulls and Bears

After consolidating within a narrow range for several sessions, the benchmark index Nifty finally witnessed a decisive breakdown from its range-bound structure during the last week. The index slipped sharply and marked a low of 23262 before witnessing a minor pullback from lower levels. Despite the recovery attempt, Nifty ended the week with a loss of more than 2% and formed a bearish candle with a noticeable lower shadow on the weekly chart. The major drag on the index came from heavyweight sectors such as Nifty IT and Bank Nifty.

In line with our expectations, the broader market too witnessed a pause after its strong upward rally seen over the past few weeks. The pressure was particularly visible in the Nifty Smallcap 100 index, which had outperformed significantly in recent sessions. During the last week, the index corrected more than 4% and formed a sizeable bearish candle on the weekly scale, signaling profit booking at higher levels and a temporary cooling-off in broader market momentum.

Coming back to Nifty, the index continues to trade below its key moving averages, reflecting that the broader short-term trend remains under pressure. However, momentum indicators are portraying a slightly different picture. The daily RSI has taken support near the 40 mark and witnessed a rebound from lower levels. Currently, the RSI is oscillating within the 40–60 zone, which, as per the RSI range shift theory, indicates a phase of sideways consolidation rather than a strong trending environment. This suggests that the market is currently lacking strong directional conviction and may continue to witness range-bound action over the next few trading sessions.

From a momentum perspective, the crucial level to monitor is the 40 mark on the daily RSI. A decisive breach below this level could weaken sentiment further and may trigger a fresh phase of bearish momentum in the coming sessions.

Talking about key levels, the zone of 23300–23250 will act as immediate support for the index. A sustained move below the 23250 mark could intensify selling pressure and drag the index towards 23000, followed by 22800 in the short term. On the upside, the 20-day EMA zone placed near 23850–23900 is expected to act as a strong hurdle, and only a decisive move above this zone may revive bullish momentum.



Corporate Action

Dividend

Company Name	Ex-Date	Div %	DPS (Rs)	FV (Rs)	CMP (Rs)	Type	Div. Yield (%)
Alicon Castalloy Ltd.	19-May-26	40.0	2.0	5.0	665.9	Interim	0.3
Atishay Ltd.	19-May-26	10.0	1.0	10.0	195.1	Final	0.5
Man InfraConstruction Ltd.	19-May-26	36.0	0.7	2.0	119.1	Interim	0.6
Metropolis Healthcare Ltd.	19-May-26	50.0	1.0	2.0	541.8	Interim	0.2
GM Breweries Ltd.	21-May-26	90.0	9.0	10.0	900.3	Final	1.0
Havells India Ltd.	22-May-26	600.0	6.0	1.0	1,209.7	Final	0.5
Jindal Saw Ltd.	22-May-26	200.0	2.0	1.0	233.5	Final	0.9
L&T Finance Ltd.	22-May-26	27.5	2.8	10.0	281.4	Final	1.0
L&T Technology Services Ltd.	22-May-26	2,000.0	40.0	2.0	3,465.1	Final	1.2
Larsen & Toubro Ltd.	22-May-26	1,900.0	38.0	2.0	3,941.1	Final	1.0
Nicco Parks & Resorts Ltd.	22-May-26	25.0	0.3	1.0	74.5	Final	0.3
Sula Vineyards Ltd.	22-May-26	100.0	2.0	2.0	163.1	Final	1.2
Vinyl Chemicals (India) Ltd.	22-May-26	700.0	7.0	1.0	266.3	Final	2.6
LTM Ltd.	25-May-26	5,300.0	53.0	1.0	3,922.5	Final	1.4
Tata Consultancy Services Ltd.	25-May-26	3,100.0	31.0	1.0	2,245.9	Final	1.4
Tata Consumer Products Ltd.	25-May-26	1,000.0	10.0	1.0	1,228.9	Final	0.8

Open Offer

Company Name	Start Date	Close Date	Offer Price (Rs)	Acquisition (No. of Shares)	CMP (Rs)	Last Traded Date
RGF Capital Markets Ltd.	07-May-26	20-May-26	1.0	3,90,06,240	1.2	23-Feb-26
Oxford Industries Ltd.	12-May-26	25-May-26	5.0	15,45,271	22.2	03-Mar-15
Arco Leasing Ltd.	13-May-26	26-May-26	10.0	27,74,970	3.8	14-May-26
Shah Foods Ltd.	13-May-26	26-May-26	62.5	60,61,900	170.2	14-May-26
Rekvina Laboratories Ltd.	14-May-26	27-May-26	10.0	28,90,100	39.0	14-May-26
Sarda Proteins Ltd.	18-May-26	29-May-26	115.0	17,30,400	88.7	11-May-26
Midland Polymers Ltd.	25-May-26	08-Jun-26	10.0	97,50,000	23.9	11-May-26
Sharp India Ltd.	08-Jun-26	19-Jun-26	10.0	64,86,000	91.9	14-May-26

Stock Split

Company Name	Ex-date/ Record Date	FV Before Split (Rs)	FV After Split (Rs)	Comment
Gautam Exim Ltd.	22-May-26	10.0	5.0	-
F Mec International Financial Services Ltd.	26-May-26	10.0	2.0	-
IB Infotech Enterprises Ltd	26-May-26	10.0	1.0	-

Bonus

Company Name	Ex/Record Date	Ratio
PAE Ltd.	25-May-26	6:1 (6 Bonus shares for every 1 share held)
F Mec International Financial Services Ltd.	26-May-26	1:10 (1 Bonus share for every 10 shares held)
Trent Ltd.	04-Jun-26	1:2 (1 Bonus share for every 2 shares held)

Rights issue

Company Name	Ex/Record Date	Ratio	Offer Price (Rs.)	FV (Rs)	CMP (Rs)	Last Traded Date
Integra Essentia Ltd	20-May-26	161:250	1.5	1.0	1.7	15-May-26

Buyback offer - Upcoming

Company Name	Record date	Face Value (Rs)	Market Type	CMP (Rs)	Buyback Price (Rs)	Buyback Amount (Rs Cr)
Onward Technologies Ltd	18-May-26	10.0	Tender	272.0	328.0	18.0
Garware Technical Fibres Ltd	20-May-26	10.0	Tender	630.0	680.0	110.0
CMS Info Systems Ltd	22-May-26	10.0	Tender	306.0	340.0	168.0
Cybertech Systems & Software Ltd	29-May-26	10.0	Tender	139.0	170.0	14.5

Upcoming Board Meetings & Agenda

Company Name	Board Meeting Date	Agenda
Craftsman Automation Ltd.	16-May-26	Fund Raising
Hind Rectifiers Ltd.	16-May-26	Preferential Issue of shares
IDBI Bank Ltd.	16-May-26	Fund Raising
Indian Emulsifiers Ltd.	16-May-26	Fund Raising
Ravindra Energy Ltd.	16-May-26	Rights Issue
REC Ltd.	16-May-26	Fund Raising
UNO Minda Ltd.	16-May-26	Fund Raising
Velox Shipping and Logistics Ltd.	16-May-26	Preferential Issue of shares
Vodafone Idea Ltd.	16-May-26	Preferential Issue of shares
Dev Labtech Venture Ltd.	18-May-26	Bonus issue
Jana Small Finance Bank Ltd.	18-May-26	Preferential Issue of shares
Jattashankar Industries Ltd.	18-May-26	Fund Raising
John Cockerill India Ltd	18-May-26	Fund Raising
Lippi Systems Ltd.	18-May-26	Fund Raising
NHC Foods Ltd.	18-May-26	Fund Raising
VIP Clothing Ltd.	18-May-26	Preferential Issue of shares
Zee Media Corporation Ltd.	18-May-26	Fund Raising
Shivamshree Business Ltd.	19-May-26	Preferential Issue of shares
Zydus Lifesciences Ltd.	19-May-26	Buy Back of Shares
Borosil Scientific Ltd.	20-May-26	Fund Raising
Samvardhana Motherson International Ltd.	20-May-26	Fund Raising
TeamLease Services Ltd.	20-May-26	Buy Back
Balmer Lawrie Investments Ltd.	21-May-26	Buy Back of Shares/Bonus Issue
Torrent Pharmaceuticals Ltd.	22-May-26	Fund Raising
Kesar India Ltd.	05-Jun-26	Fund Raising

Company Name Change

Date of Announcement	Old Name	New Name
11-May-26	Jetmall Spices and Masala Ltd	Artemis ADR Marketplace Ltd
12-May-26	Bijoy Hans Ltd	Arvaya Healthcare Ltd
12-May-26	PAE Ltd	Aurique Ltd
14-May-26	Gujarat Gas Ltd	Gujarat Energy Ltd

Source: ACE Equity, Exchange Filings

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