

Indian Market Outlook:06-05-2026-Signals Small Gap Up

Indian Markets

- **GIFT Nifty:** Up 199.5 points (0.83%) at 24,309, indicating a gap-up start for Dalal Street.
- **India VIX:** Down 1.1% to 17.91, suggesting reduced volatility expectations.
- **FII/DII flows:** FIIs net sold ₹3,621 crore, while DIIs bought ₹2,602 crore — showing domestic support despite foreign outflows.
- **Rupee:** Slid to a record low, pressured by Middle East tensions.

Global Cues

- **US equities:** S&P 500 and Nasdaq closed at record highs, driven by Intel and AI stocks. Ceasefire with Iran eased geopolitical fears.
- **Asian markets:** Broadly higher; Australia's ASX 200 up 0.5%, Euro Stoxx 50 futures up 0.6%.
- **S&P 500 futures:** Up 0.2% in Tokyo trading.

Commodities & Currencies

- **Oil:** Fell for the second day on hopes of resumed supply amid peace signals between US and Iran.
- **Gold:** Jumped over 1%, supported by weaker dollar and easing inflation concerns.
- **Dollar:** Retreated against major currencies; yen drifted weaker toward intervention levels.

Key Takeaway for traders/investors:

- Positive global sentiment and easing geopolitical risks are fueling a gap-up start in India.
- Watch for continued FII outflows and rupee weakness as potential dampeners.
- Defensive plays like gold may remain attractive if volatility resurfaces

Technical Outlook

NIFTY FUT CLOSE : 24106 SA : 23979 SB : 23852 RA : 24191 RB : 24275
TREND : SIDEWAYS //////////////////////////////////// BUY ABOVE 24235 TGT
24300/24330 SL 24152 //////////////////////////////////// SELL BELOW 23980 TGT 23915
/23880 SL 24064

BANKNIFTY FUT CLOSE : 54808 SA : 54432 SB : 54057 RA : 55180 RB :
55553 TREND : SIDEWAYS //////////////////////////////////// BUY ABOVE 55230 TGT
55460/55570 SL 55000 //////////////////////////////////// SELL BELOW 54385 TGT 54140/54000
SL 54620

FINNIFTY FUT CLOSE : 25824 SA : 25680 SB : 25535 RA : 25949 RB :
26073 TREND : SIDEWAYS //////////////////////////////////// BUY ABOVE 25984 TGT
26060/26100 SL 25888 //////////////////////////////////// SELL BELOW 25666 TGT 25580/25540 SL
25760

Larsen & Toubro (L&T) Q4FY26 (Consolidated, YoY)

Results View- Slightly Missed/But Huge Growth Story Intact.

Long Term Story –Huge Growth Ahead/Invest Long Term View.

The company declares a final dividend of Rs. 38 per share and appoints P. Ramakrishnan as CFO effective July 1.

- CMP 4054.5, P/E 28.33, MCP 5,60,570.12 Cr
- Investment Rating-Short-Term "Book Profits"
- Investment Target-Short-Term Rs/4100
- Investment Rating-Long -Term "Add On Decline"
- Investment Target Long-Term Raised to 4800 From Rs/4450.

Larsen & Toubro (L&T) Q4FY26 (Consolidated, YoY)

Revenue up 11.3% at Rs. 82,762 crore versus Rs. 74,392 crore.

EBITDA up 5% at Rs. 8,611 crore versus Rs. 8,202 crore.

EBITDA margin at 10.4% versus 11%.

Net profit down 3.1% at Rs. 5,326 crore versus Rs. 5,497 crore.

SRF Q4FY26 (Consolidated, YoY)

Results View-Better Than Last Quarter(Q3FY26) Higher Capex Higher Growth Rates ahead

- CMP 2522.8, P/E 41.25, MCP 75,179.26 Cr
- Investment Rating-Short-Term "Add on Decline"
- Investment Target-Short-Term Rs/3050
- Investment Rating-Long -Term "Add on Decline"
- Investment Target Long-Term Rs/3850

The Board, at its meeting held on October 22, 2024, had approved a capital expenditure of 1,100 crores for the establishment of production facilities for fourth-generation refrigerants.

Subsequently, in view of a revision in the project scope, the Board in its meeting held on 5th May 2026, has approved an enhanced capital outlay of 2,285 crores.

SRF Q4FY26 (Consolidated, YoY)

- Revenue up 7% at Rs. 4,615 crore versus Rs. 4,313 crore.
- EBITDA up 7.1% at Rs. 1,025.7 crore versus Rs. 957.4 crore.
- EBITDA margin at 22.22% versus 22.19%.
- Net profit up 10.6% at Rs. 582 crore versus Rs. 526 crore.

POONAWALLA

Results View : Good Growth Most of Segments

- CMP 439, P/E 110.14, MCP 38,554.89 Cr
- Investment Rating-Short-Term "Add on Decline "
- Investment Target-Short-Term Rs/465
- Investment Rating-Long -Term "Add on Decline"
- Investment Target Long-Term Rs/625



Hero MotoCorp Q4FY26 (Standalone, YoY)

Results view: Good Growth /El Nino Risk Not Priced.Short-Term Limited Upside.

The company declares a final dividend of Rs. 75 per share and reappoints Pawan Munjal as Executive Chairman.

CMP 5109, P/E 20.05, MCP 1,02,586.03 Cr

- Investment Rating-Short-Term "Book Profits"
- Investment Target-Short-Term Rs/5300
- Investment Rating-Long -Term "HOLD"
- Investment Target Long-Term Rs/6200.

Hero MotoCorp Q4FY26 (Standalone, YoY)

- Revenue up 28.8% at Rs. 12,797 crore versus Rs. 9,939 crore.
- EBITDA up 31.1% at Rs. 1,857 crore versus Rs. 1,416 crore.
- EBITDA margin at 14.5% versus 14.2%.
- Net profit up 29.6% at Rs. 1,401 crore versus Rs. 1,081 crore.

Coforge Q4FY26 (Consolidated, QoQ)

Results View- Good Vs Peers.

This Is Mild Negative: The board defers the dividend proposal to the next meeting.

- CMP 1168.8, P/E 27.09, MCP 39,227.35 Cr
- Investment Rating-Short-Term "Add On Decline"
- Investment Target-Short-Term Cut to Rs/1550
- Investment Rating-Long -Term "Add On Decline"
- Investment Target Long-Term Cut to Rs/1850

Coforge Q4FY26 (Consolidated, QoQ)

- Revenue up 5.2% at Rs. 4,450 crore versus Rs. 4,232 crore.
- EBIT up 25.7% at Rs. 696 crore versus Rs. 554 crore.
- EBIT margin at 15.6% versus 13.1%.
- Net profit at Rs. 612 crore versus Rs. 250 crore.

Jammu & Kashmir Bank Q4FY26 (Standalone, YoY & QoQ mix)

Results View- Stable Performance/Growth Rates Little Slow 1% NII Vs Peers..

Invest Long Term View.

CMP 134.75, P/E 6.73, MCP 14,864.86 Cr

- Investment Rating-Short-Term "Hold "
- Investment Target-Short-Term Rs/110
- Investment Rating-Long -Term "Add on Decline"
- Investment Target Long-Term Rs/155

Jammu & Kashmir Bank Q4FY26 (Standalone, YoY & QoQ mix)

NII up 1% at Rs. 1,488 crore versus Rs. 1,480 crore (YoY).

Operating profit up 13.9% at Rs. 911 crore versus Rs. 800 crore (YoY).

Net profit up 36.5% at Rs. 798 crore versus Rs. 585 crore.

Gross NPA at 2.5% versus 3% (QoQ).

Net NPA at 0.64% versus 0.68% (QoQ).

On May 5, 2026, the Indian Cabinet approved Emergency Credit Line Guarantee Scheme (ECLGS) 5.0, a ₹1.81 trillion (\$1.9 billion) package providing 100% credit guarantees for MSMEs and 90% for non-MSMEs/airlines.

This emergency measure addresses liquidity stress from the West Asia crisis

Key Details of the Approved Scheme (ECLGS 5.0):

Purpose: To offer additional credit support to businesses with existing working capital facing short-term stress.

Target: MSMEs and non-MSMEs, including the airline sector, with accounts standard as of March 31, 2026.

Guarantee Coverage: 100% for MSMEs and 90% for non-MSMEs and airlines.

Guarantee Fee: Nil.

View- Good For MSME /Exposure to MSME Banks/NBFC (+)

As on 05-05-2026	Nifty Down 0.36%	Bank Nifty Down 0.33%
Index Option Call	Net Positon	No.Contacts
Client	Longs Add	947
DII	Longs Add	577
FII	Shorts Add	20918
Pro	Shorts Cover	19394

As on 05-05-2026	Nifty Down 0.36%	Bank Nifty Down 0.33%
Index Option Put	Net Positon	No.Contacts
Client	Shorts Cover	10710
DII	Longs Unwind	2328
FII	Longs Add	31059
Pro	Longs Unwind	39440

As on 05-05-2026	Nifty Down 0.36%	Bank Nifty Down 0.33%
Stock Futures	Net Positon	No.Contacts
Client	Longs Add	32326
DII	Shorts Add	15803
FII	Longs Unwind	14566
Pro	Longs Unwind	1957

As on 05-05-2026	Nifty Down 0.36%	Bank Nifty Down 0.33%
Index Futures	Net Positon	No.Contacts
Client	Longs Add	3182
DII	Longs Unwind	3255
FII	Shorts Add	5561
Pro	Longs Add	5634

As on 05-05-2026	Nifty Down 0.36%	Bank Nifty Down 0.33%
Index Option Call	Net Positon	No.Contacts
Client	Longs Add	947
DII	Longs Add	577
FII	Shorts Add	20918
Pro	Shorts Cover	19394

As on 05-05-2026	Nifty Down 0.36%	Bank Nifty Down 0.33%
Stock Option Net Call	Net Positon	No.Contacts
Client	Longs Add	52062
DII	Shorts Add	45593
FII	Shorts Add	8463
Pro	Shorts Cover	1994

As on 05-05-2026	Nifty Down 0.36%	Bank Nifty Down 0.33%
Stock Option Net Put	Net Positon	No.Contacts
Client	Shorts Add	11139
DII	Longs Add	18
FII	Longs Add	2716
Pro	Longs Add	8405

As on 05-05-2026	Nifty Down 0.36%	Bank Nifty Down 0.33%
Net Contracts Long &	Net Positon	No.Contacts
Short	Longs Add	88087
Client	Shorts Add	66384
DII	Longs Unwind	15732
FII	Longs Unwind	5970
Pro		

Company Name	Closing Price	Change (%)
Nifty 50	24,032.80 Down	-0.36
Bank Nifty	54,547.05 D	-0.6
Fin Nifty	25,716.90 Down	-0.38
Nifty Midcap	13,950.25 Up	0.14
Sensex	77,017.79 Down	-0.33
Gold	151846 Up	1.4
SILVER	250266 Up	2.44
DJIA	49298.25 Up	0.73
S& P 500	7259.22 Up	0.81
NASDAQ	25326.126 Up	1.03
RUSS 2K	2845.004 Up	1.75
VIX	17.38 Down	-4.98

Category	BUY VALUE(Cr)	SELL VALUE (Cr)	NET VALUE (Cr)
FII/FPI	10392.91	14014.49	-3621.58
DII	16234.31	13631.69	2602.62

Nifty 50

Gainers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
M & M	3210.8	6454419	3106.5	3.36
UltraTech Cem.	11963	350047	11758	1.74
Nestle India	1477.8	2490700	1457.1	1.42
Bajaj Finserv	1794.6	1270233	1770.4	1.37
Hindalco Inds.	1054.7	4580696	1042.7	1.15
HDFC Life Insur.	594.1	4081766	588.35	0.98
Bajaj Finance	958.6	7290077	950.2	0.88
Infosys	1178.1	8164108	1168.4	0.83
Hind. Unilever	2327.4	1741424	2309.3	0.78
Grasim Inds	2871.5	947423	2856	0.54

Nifty 50

Losers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
Jio Financial	248.45	16205692	252.74	-1.7
ICICI Bank	1251.3	24447935	1270.8	-1.53
Coal India	472.6	6946902	479.95	-1.53
Eternal	248.47	28498223	251.9	-1.36
Tech Mahindra	1452.2	711081	1471.6	-1.32
Dr Reddy's Labs	1271.2	986348	1287.2	-1.24
Axis Bank	1259.7	10163714	1275.1	-1.21
Bharti Airtel	1806.1	11407461	1827.1	-1.15
Maruti Suzuki	13426	419490	13580	-1.13
Larsen & Toubro	4054.5	3849402	4100.8	-1.13

Bank Nifty

Gainers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
Yes Bank	20.48	162940686	19.96	2.61
Federal Bank	292.6	5869785	289.15	1.19

Bank Nifty

Losers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
ICICI Bank	1251.3	24447935	1270.8	-1.53
Axis Bank	1259.7	10163714	1275.1	-1.21
IDFC First Bank	68.75	15316962	69.59	-1.21
HDFC Bank	772.3	38887657	779.4	-0.91
SBI	1059.9	12194631	1068.4	-0.8
AU Small Finance	1007.1	1582710	1015	-0.78
Punjab Natl.Bank	107.89	57260623	108.68	-0.73
Bank of Baroda	263.4	6130906	265.1	-0.64
Canara Bank	134.31	11758309	134.8	-0.36
IndusInd Bank	910.7	2006111	913.9	-0.35

Corporate Actions

Company Name	Purpose	Ex-Date	Record Date
Odyssey Technologies Ltd	Final Dividend - Rs. - 1.0000	06-May-26	06-May-26
EFC (I) Ltd	Right Issue of Equity Shares	07-May-26	07-May-26
Oracle Financial Services Software Ltd	Interim Dividend - Rs. - 270.0000	07-May-26	07-May-26
Alka India Ltd	Bonus issue 6:1	08-May-26	08-May-26
Central Bank of India	Interim Dividend - Rs. - 0.6000	08-May-26	08-May-26
KSB Ltd	Final Dividend - Rs. - 4.4000	08-May-26	08-May-26
Laurus Labs Ltd	Interim Dividend - Rs. - 1.2000	08-May-26	08-May-26
National Aluminium Company Ltd	Interim Dividend - Rs. - 2.0000	08-May-26	08-May-26
Omax Autos Ltd	Interim Dividend - Rs. - 2.5000	08-May-26	08-May-26
Premier Energies Ltd	Interim Dividend - Rs. - 0.7500	08-May-26	09-May-26
Ramkrishna Forgings Ltd	Interim Dividend - Rs. - 1.0000	08-May-26	08-May-26
SNL Bearings Ltd	Interim Dividend - Rs. - 15.0000	08-May-26	08-May-26
Somany Ceramics Ltd	Interim Dividend - Rs. - 4.0000	08-May-26	08-May-26
Sundram Fasteners Ltd	Interim Dividend - Rs. - 4.2500	08-May-26	08-May-26
Manappuram Finance Ltd	Interim Dividend - Rs. - 0.5000	11-May-26	11-May-26
PAE Ltd	Final Dividend - Rs. - 0.2000	11-May-26	11-May-26
Aptus Pharma Ltd	Bonus issue 3:2	12-May-26	12-May-26
Godrej Consumer Products Ltd	Interim Dividend	12-May-26	12-May-26
Gujarat State Petronet Ltd	Amalgamation	12-May-26	12-May-26
Anand Rathi Wealth Ltd	Final Dividend - Rs. - 7.0000	15-May-26	15-May-26
Aptus Value Housing Finance India Ltd	Interim Dividend	15-May-26	15-May-26
Biogen Pharmachem Industries Ltd	Bonus issue 1:6	15-May-26	15-May-26
Gopal Snacks Ltd	Interim Dividend	15-May-26	16-May-26
HBG Hotels Ltd	Interim Dividend	15-May-26	15-May-26
Indian Energy Exchange Ltd	Final Dividend - Rs. - 2.0000	15-May-26	15-May-26

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