

Indian market outlook: 26-05-2026: Signals Flat to Mild Weak In Open Trade.

GIFT Nifty

- Trading lower by **63.5 points (0.26%)** at **24,035**, indicating a weak start for Dalal Street.

Volatility Index (India VIX)

- Fell **6.2%** to **16.70**, suggesting reduced fear in the market despite geopolitical tensions.

Global Cues

- **Asian stocks:** Mixed performance
 - Japan's **Topix:** +0.2%
 - Australia's **ASX 200:** -0.6%
- **US Futures:** S&P 500 up 0.6%
- **Europe:** Euro Stoxx 50 futures down 0.3%

Commodities

- **Oil:** Brent crude up nearly **2%** after US strikes in Iran, keeping markets edgy.
- **Gold:** Slipped as higher oil prices stoked inflation concerns.

Currency & Dollar

- **Dollar:** Wobbly, pressured by optimism over a potential Hormuz reopening deal.
- **Rupee:** Strengthened **34 paise** to **95.26/USD**, marking its third straight gain.

Institutional Flows

- **FII:** Net buyers at **₹822 crore**
- **DII:** Net buyers at **₹3,587 crore**

Key Takeaway:

Despite strong domestic institutional buying and a firmer rupee, global uncertainty (US-Iran tensions, oil spike) is weighing on sentiment. The negative GIFT Nifty signal suggests a cautious start, but lower volatility (India VIX) could limit downside pressure.

ARE&M

CMP 883.4, P/E 21.92, MCP 16,230.69 Cr

- Investment Rating-Short-Term "HOLD"
- Investment Target-Short-Term Rs/950
- Investment Rating-Long -Term "HOLD"
- Investment Target Long-Term Rs/1150

Amara Raja (Q4, Consolidated YoY)

Company recorded one-time gain of Rs 181 crore in Q4.

Board declared final dividend of Rs 5.20/share.

- Revenue up 15.2% to Rs 3,524 crore versus Rs 3,060 crore.
- Ebitda up 9.6% to Rs 374 crore versus Rs 341 crore.
- Margin at 10.6% versus 11.1%.
- Net profit up 94.5% to Rs 314 crore versus Rs 161 crore.

Results Analysis Note on Amara Raja(Q4, Consolidated YoY)

Results View- Slightly Above Estimates (Only Margins Little Down To Retain Market Share)

The Lead-Acid Reality: Volatility in global raw material costs (particularly Lead) squeezed margins in their bread-and-butter traditional battery segment

Disruption Risk: As RIL commercializes its energy storage products, it will directly compete with Amara Raja's home energy (inverters) and grid-scale industrial storage business, threatening to compress the industry's pricing power.

The EV Transition Capital Strain

Amara Raja is spending aggressively to transition to the Lithium-ion era via its Giga Corridor project

The company plans to commission its R&D center and qualification plant soon, aiming for its first 2 GWh of cell manufacturing capacity by June 2027

This heavy infrastructure spending creates a long gestation period where capital returns will remain suppressed before generating meaningful revenue.

RVNL (Q4, Consolidated YoY)

Results View- poor Operating Levels (Ebitda Down)

Fresh Money Or Average wait Some More Time(At Least Q1FY27 Results Out)Meanwhile Some of Events Likely(OFS/Mergers!)

- CMP 272.45, P/E 56.19, MCP 56,858.50 Cr
- Investment Rating-Short-Term "HOLD"
- Investment Target-Short-Term Rs/285
- Investment Rating-Long -Term "HOLD"
- Investment Target Long-Term Rs/425

RVNL (Q4, Consolidated YoY)

- Revenue up 4.2% to Rs 6,696 crore versus Rs 6,427 crore.
- Ebitda down 38.4% to Rs 269 crore versus Rs 436 crore.
- Margin at 4.0% versus 6.8%.
- Net profit down 58.9% to Rs 187 crore versus Rs 455 crore.

Container Corp (Q4, Consolidated YoY)

Results View-Still Poor Performance/next Divestment Candidate.

Fresh Money Or Average wait Some More Time(At Least Q1FY27 Results Out)Meanwhile Some of Events Likely(OFS/Stake Sale/Mergers!)

- CMP 512.05, P/E 30.97, MCP 39,086.23 Cr
- Investment Rating-Short-Term "HOLD"
- Investment Target-Short-Term Rs/550
- Investment Rating-Long -Term "HOLD"
- Investment Target Long-Term Rs/775

Container Corp (Q4, Consolidated YoY)

Revenue down 1.1% to Rs 2,263 crore versus Rs 2,288 crore.

Ebitda down 3.0% to Rs 428 crore versus Rs 441 crore.

Margin at 18.9% versus 19.3%.

Net profit down 12.4% to Rs 263 crore versus Rs 300 crore.

Aditya Birla Fashion (Q4, Consolidated YoY)

Results View-Operating Levels Still Pressure/

Advise: Fresh Money Or Average wait Some More Time(At Least Q1FY27 Results Out)Meanwhile Any Trade Trading View Only.

- CMP 67.46,P/E -87.61, MCP 8,233.56 Cr
- Investment Rating-Short-Term "Hold"
- Investment Target-Short-Term Rs/78
- Investment Rating-Long -Term "Hold"
- Investment Target Long-Term Rs/85

Aditya Birla Fashion (Q4, Consolidated YoY)

Revenue up 15.7% to Rs 1,990 crore versus Rs 1,720 crore.

Ebitda down 3.7% to Rs 197 crore versus Rs 205 crore.

Margin at 9.9% versus 11.9%.

Net loss at Rs 148 crore versus loss of Rs 17 crore.

IFB Industries (Q4, YoY)

Results View- Very Good/Trading Reasonable Premium

CMP 1052.2, P/E 30.34,MCP 4,294.99 Cr

- Investment Rating-Short-Term "Add on Decline"
- Investment Target-Short-Term Rs/1250
- Investment Rating-Long -Term "Add on Decline"
- Investment Target Long-Term Rs/1550

IFB Industries (Q4, YoY)

Revenue up 12.3% to Rs 1,498 crore versus Rs 1,334 crore.

Ebitda up 28.7% to Rs 78.7 crore versus Rs 61.1 crore.

Margin at 5.3% versus 4.6%.

Net profit up 126.0% to Rs 42.7 crore versus Rs 18.9 crore.

NBCCQ4 FY26 Consolidated)

Results View- inline(Growth On Track in FY27

Prefer Long Term Investment Vs Short-Term.

- CMP 96.79, P/E 37.4, MCP 26,141.40 Cr
- Investment Rating-Short-Term "HOLD"
- Investment Target-Short-Term Rs/105
- Investment Rating-Long -Term "Add On Decline"
- Investment Target Long-Term Rs/135

NBCCQ4 FY26 Consolidated)

Net Profit: 253.5 crore (Up ~39% from 182.6 crore in Q4 FY25).

Q4 Revenue: 4,559.8 crore (Down ~1.8% from ₹4,643.8 crore in Q4 FY25).

Full-Year FY26

Net Profit: 720.03 crore (Up 33% YoY from 541.1 crore in FY25).

Full-Year FY26 Income: 13,195.88 crore (Up 7.5% YoY).

Dividend: The board recommended a final dividend of ₹0.46 per equity share (46%) for FY26.

Hitachi Energy (Q4, YoY)

Results View- Super Good/But Trading Hefty Premium

P/E 178.50x

Revenue up 46.2% to Rs 2,754 crore versus Rs 1,884 crore.

Ebitda up 74.9% to Rs 416 crore versus Rs 238 crore.

Margin at 15.1% versus 12.6%.

Net profit up 79.7% to Rs 330 crore versus Rs 184 crore.

Board declared final dividend of Rs 8/share.

Hindalco In Focus

Traders Trade with SL(Prefer Pivot File)

Hindalco Industries expects raw material costs to rise by another 5% in the coming quarters as geopolitical tensions continue to tighten supplies and push up fuel prices, managing director Satish Pai said on Monday.

Paytm

Traders Trade with SL(Prefer Pivot File)

Fintech firm One 97 Communications, which operates under the Paytm brand, on Monday said its wholly-owned subsidiary Paytm Cloud Technologies will invest 9 million euro in its European payment entity.

Premier Energies

Event-Promoter Sold Shares.....

Members of the promoter family in Premier Energies sold shares worth nearly Rs 2,289 crore in a large block deal, with multiple institutional investors picking up stake in the solar equipment maker. According to NSE bulk deal data, promoter group entities together sold 2.39 crore shares in the company at Rs 955 apiece.

Indian rupee opens down 0.16% at 95.38 per US dollar; previous close 95.23

NSE could file IPO papers with Sebi in early June

National Stock Exchange is targeting the first half of June to file the draft red herring prospectus (DRHP) for its much-awaited initial public offering (IPO), As per Media

Technical Outlook

NIFTY FUT CLOSE : 24063 SA : 23940 SB : 23820 RA : 24162 RB : 24240 TREND : SIDEWAYS // BUY ABOVE 24190 TGT 24255/24300 SL 24110 // SELL BELOW 23935 TGT 23880/23840 SL 24018

BANK NIFTY FUT CLOSE : 55431 SA : 54845 SB : 54256 RA : 55810 RB : 56188 TREND : SIDEWAYS //BUY ABOVE 55975 TGT 56280/56410 SL 55680 // SELL BELOW 54890 TGT 54580/54440 SL 55180

Technical Outlook

FINNIFTY FUT CLOSE : 26172 SA : 25836 SB : 25500 RA : 26378 RB : 26583
 TREND : SIDEWAYS // BUY ABOVE 26480 TGT 26650 /26730 SL
 26311 // SELL BELOW 25865 TGT 25700/25620 SL 26040

Category	BUY VALUE(Cr)	SELL VALUE (Cr)	NET VALUE (Cr)
FII/FPI	12083.12	11261.37	821.75
DII	16434.96	12578.08	3856.88

Company Name	Closing Price	Change (%)
Nifty 50	24,031.7 Up	1.32
Bank Nifty	55,293.65 Up	2.29
Fin Nifty	26,102.15 Up	2.24
Nifty Midcap	14,559.9 Up	1.24
Sensex	76,488.96 Up	1.42
Gold	159025 Down	-0.04
SILVER	276400 Down	-0.11
DJIA	50579.7 Up	0.58
S& P 500	7473.47 Up	0.37
NASDAQ	26343.97 Up	0.19
RUSS 2K	2869.225 Up	0.91
VIX	16.59 Down	-0.66

Nifty 50

Gainers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
Eicher Motors	7414	1354536	6981.5	6.19
Adani Enterp.	2849.7	3277924	2717.3	4.87
Bajaj Finance	941.9	7065528	916.55	2.77
Tata Motors PVeh	373.25	10356089	363.35	2.72
Larsen & Toubro	4033.4	2099927	3926.6	2.72
HDFC Bank	786.85	26043952	766.8	2.61
Eternal	247.67	20066077	241.95	2.36
Bajaj Finserv	1807.4	456676	1766	2.34
Kotak Mah. Bank	392.85	15571552	384.15	2.26
Shriram Finance	961.95	6256205	941	2.23

Nifty 50

Losers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
Max Healthcare	1000.85	3847234	1023.25	-2.19
O N G C	284.95	12837047	290	-1.74
Hindalco Inds.	1099.6	7677225	1109.2	-0.87
Nestle India	1413.6	812160	1423.1	-0.67
Bajaj Auto	10491	564521	10549.5	-0.55
Infosys	1168.5	5856136	1174.5	-0.51
TCS	2308.2	3298364	2317.3	-0.39
Tata Consumer	1187.2	1811755	1191.8	-0.39
Hind. Unilever	2196.5	780722	2203.6	-0.32
Sun Pharma.Inds.	1840.6	3049028	1844.6	-0.22

Bank Nifty

Gainers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
Union Bank (I)	168.87	19110578	160.72	5.07
Canara Bank	133.7	27988813	128.23	4.27
Punjab Natl.Bank	106.26	23250421	102.66	3.51
HDFC Bank	786.85	26043952	766.8	2.61
Bank of Baroda	272.25	11731542	265.4	2.58
Kotak Mah. Bank	392.85	15571552	384.15	2.26
AU Small Finance	999.3	1494101	977.9	2.19
ICICI Bank	1291.8	13853923	1264.3	2.18
SBI	969.6	10934747	949.2	2.15
Axis Bank	1311.2	5671455	1285.4	2.01

As on 25-05-2026	Nifty Up 1.32%	Bank Nifty Up 1.42%
Index Futures	Net Position	No. Contacts
Client	Longs Unwind	19632
DII	Longs Add	2446
FII	Shorts Cover	10015
Pro	Longs Add	7171

As on 25-05-2026	Nifty Up 1.32%	Bank Nifty Up 1.42%
Stock Futures	Net Position	No. Contacts
Client	Longs Unwind	14532
DII	Shorts Cover	4011
FII	Longs Add	34794
Pro	Longs Unwind	24273

As on 25-05-2026	Nifty Up 1.32%	Bank Nifty Up 1.42%
Index Option Call	Net Position	No. Contacts
Client	Shorts Add	40069
DII	Longs Unwind	9962
FII	Shorts Cover	118115
Pro	Longs Unwind	68084

As on 25-05-2026	Nifty Up 1.32%	Bank Nifty Up 1.42%
Index Option Put	Net Position	No. Contacts
Client	Shorts Cover	104178
DII	Longs Add	54
FII	Longs Unwind	38503
Pro	Longs Unwind	65727

As on 25-05-2026	Nifty Up 1.32%	Bank Nifty Up 1.42%
Stock Option Net Call Client	Net Position Longs Unwind	No. Contacts 151848
DII	Shorts Cover	1464
FII	Shorts Cover	5676
Pro	Shorts Cover	144708

As on 25-05-2026	Nifty Up 1.32%	Bank Nifty Up 1.42%
Stock Option Net Put Client	Net Position Shorts Cover	No. Contacts 15258
DII	Longs Add	3863
FII	Longs Unwind	2829
Pro	Longs Unwind	16292

As on 25-05-2026	Nifty Up 1.32%	Bank Nifty Up 1.42%
Net Contracts Long & Short Client	Net Position Longs Unwind	No. Contacts 106647
DII	Shorts Cover	1876
FII	Longs Add	127268
Pro	Longs Unwind	22498

Corporate Actions

Company Name	Purpose	Ex-Date	Record Date
Dhampur Sugar Mills Ltd	Interim Dividend - Rs. - 2.0000	26-May-26	26-May-26
F Mec International Financial Services Ltd	Bonus issue 1:10	26-May-26	26-May-26
F Mec International Financial Services Ltd	Stock Split From Rs.10/- to Rs.2/-	26-May-26	26-May-26
GPT Infraprojects Ltd	Interim Dividend - Rs. - 1.0000	26-May-26	26-May-26
Hatsun Agro Product Ltd	Interim Dividend - Rs. - 10.0000	26-May-26	26-May-26
IB Infotech Enterprises Ltd	Stock Split From Rs.10/- to Rs.1/-	26-May-26	26-May-26
IRB Infrastructure Developers Ltd	Interim Dividend - Rs. - 0.0500	26-May-26	26-May-26
Anzen India Energy Yield Plus Trust	Income Distribution (InvIT)	27-May-26	27-May-26
Aptech Ltd	Interim Dividend - Rs. - 4.5000	27-May-26	28-May-26
Chemcon Speciality Chemicals Ltd	Interim Dividend - Rs. - 6.5000	27-May-26	28-May-26
Cube Highways Trust	Income Distribution (InvIT)	27-May-26	27-May-26
ITC Ltd	Final Dividend - Rs. - 8.0000	27-May-26	27-May-26
Maple Infrastructure Trust	Income Distribution (InvIT)	27-May-26	27-May-26
Page Industries Ltd	Interim Dividend - Rs. - 150.0000	27-May-26	27-May-26
Shah Metacorp Ltd	Right Issue of Equity Shares	27-May-26	27-May-26
Bajaj Auto Ltd	Final Dividend - Rs. - 150.0000	29-May-26	29-May-26
Bank of India	Dividend - Rs. - 4.6500	29-May-26	29-May-26
BCPL Railway Infrastructure Ltd	Final Dividend - Rs. - 1.0000	29-May-26	29-May-26
Caplin Point Laboratories Ltd	Interim Dividend - Rs. - 4.0000	29-May-26	30-May-26
CyberTech Systems and Software Ltd	Buy Back of Shares	29-May-26	29-May-26
Dhanuka Agritech Ltd	Buy Back of Shares	29-May-26	29-May-26
Eris Lifesciences Ltd	Interim Dividend - Rs. - 7.2100	29-May-26	29-May-26
GlaxoSmithKline Pharmaceuticals Ltd	Final Dividend - Rs. - 57.0000	29-May-26	29-May-26
ICICI Lombard General Insurance Company Ltd	Final Dividend - Rs. - 7.0000	29-May-26	29-May-26
JB Chemicals & Pharmaceuticals Ltd	Final Dividend - Rs. - 9.3000	29-May-26	29-May-26
Life Insurance Corporation of India	Bonus issue 1:1	29-May-26	29-May-26
S Chand and Company Ltd	Interim Dividend - Rs. - 4.0000	29-May-26	29-May-26
Torrent Pharmaceuticals Ltd	Final Dividend - Rs. - 9.0000	29-May-26	29-May-26
UNO Minda Ltd-\$	Final Dividend - Rs. - 1.7500	29-May-26	29-May-26
Zydus Lifesciences Ltd	Buy Back of Shares	29-May-26	29-May-26

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