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# Fundamental Outlook

# Market Setup

- **U.S. stocks also notched a nine-week win streak, their longest since December 2023, and a solid advance for the month of May.** Equities have surged back to record levels on the back of hopes for an end to the Middle East conflict, a strong quarterly earnings season, and a furious rally in the artificial intelligence trade.
- **Dow Futures** is currently trading with a gain of +0.2% (**80 point higher**).
- **Asian markets are mostly trading in green** with Korea and Taiwan gaining by 4% and 2% each.
- On Friday, Indian markets witnessed a sharp **decline**, with the Nifty slipping **1.5%** to close at 23,547 amid broad-based profit booking, a sharp rise in the India VIX (+9.4%), and weakness across Metal and Oil & Gas stocks.
- **Gift nifty** is currently trading **flat (+0.01%)**
- **FIIIs: -21,106Cr; DIIs: +16,764 Cr**

**Opening Cues: Flat to Positive**

# Stocks in News

**MGL has** raised CNG and PNG rates rates across Mumbai and adjoining areas. **View: Positive**

**Wockhardt:** The US FDA has approved Zaynich (cefepime and zidebactam), a novel intravenous antibiotic for the treatment of adults with complicated urinary tract infections (cUTIs).Zaynich previously received Qualified Infectious Disease Product (QIDP) and Fast Track designations from the FDA. **View: Positive**

**Textile sector:** The government announced that the existing 11% import duty on cotton will remain suspended until October 30 to improve the availability of contamination-free cotton for exporters amid strong global demand for yarn. **View: Positive for players like Welspun Living, Gokaldas exports and Vardhman Textiles.**

## Q4FY26 Results

**Above Expectations: Rubicon Research, Asian Paints**

**Below Expectations: Inox Wind, Glenmark Pharma, KNR Construction**

**Inline/Mixed: Interglobe Aviation, NMDC**

## Events and Data to watch out for this week

GST and Auto numbers for the month of May

RBI and GDP (4<sup>th</sup> Qtr) data announcement on 5<sup>th</sup> May

# Fundamental Actionable Idea

## Rubicon Research

**CMP: INR1,006 TP: INR1,160 (+15%) View: BUY, MTF Stock**

- Rubicon Research (Rubicon) delivered another outstanding quarter, beating revenue, EBITDA, and PAT estimates by 4%, 11%, and 15%, respectively. Growth was well-diversified, driven by healthy momentum from recent launches alongside sustained traction in the existing portfolio.
- Working capital efficiency improved meaningfully, with net working capital days declining from 137 in FY25 to 126 in FY26 — a noteworthy achievement considering the deliberately elevated inventory levels maintained to capture near-term demand opportunities.
- For Arinna Lifesciences integration, management has outlined a phased approach. Phase 1 and 2 will prioritize revenue scale-up with a target of outperforming IPM growth by FY28, while Phase 3 will shift focus towards profitability improvement.
- We marginally raise our earnings for FY27/FY28. The company has transformed from an EBITDA loss of INR392m in FY22 to INR4b in FY26 — a testament to the consistent and disciplined R&D investment cycle. The outlook remains equally compelling, with multiple growth levers in place: differentiated products within the US generics space, prescription-led brand building in the US market, and domestic formulation scale-up through Arinna. We expect earnings to compound at 30% over FY26–28.

**View: BUY**

# Fundamental Actionable Idea

## Cummins India

**CMP: INR5,881, TP: INR6,600 (+12%) View: BUY, MTF Stock**

- Cummins reported a strong performance in 4QFY26 and FY26, mainly led by powergen, distribution and export segments, while the industrial segment remained largely flat YoY in FY26. In the powergen segment, data centre revenue contributed 30-35% in FY26 on strong traction in DC-related products and project revenue. During 4Q too, the company booked strong project revenue from data centers, which historically used to be booked once in a year.
- We believe that as traction in data center market increases, the company will be able to maintain a strong growth trajectory in both product and project-related revenue from data centers.
- With a healthy revenue mix from high margin segments and the ability to pass on cost pressure, we expect margin performance to remain strong. We raise our FY27/FY28 estimates by 4%/7% to bake in better powergen revenue and slightly lower industrial revenue.

**View: BUY**

# Velocity Idea

## Aegis Logistics

**RECO: BUY; CMP: ₹767; SL: ₹705(8%); TGT: ₹890(16%)**

- Aegis Logistics reported a strong Q4 FY26 performance with consolidated net profit rising 45.7% year-on-year to ₹410.4 crore, while revenue increased 52.2% to ₹2,594.4 crore.
- EBITDA grew 52.7% YoY to ₹624.2 crore, with EBITDA margin improving to 24.1% versus 24.0% a year ago and 17.2% in 3QFY26, driven by strong growth in LPG handling, gas terminal operations and logistics businesses.
- Outlook remains positive as the company reiterated its expansion-led capital expenditure plans across Mumbai, JNPA, Kandla and Pipavav. We expect company to deliver 13% PAT CAGR over FY25–FY28E.
- The Stock has given a Trendline breakout on daily time frame and holding well above the same.
- The RSI indicator is trending upwards and volumes are surging which may support the ongoing up move.

# 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**

**Upside: 20%**

| Script          | CMP (7 <sup>th</sup> -May-2026) | WIGHTAGE % |
|-----------------|---------------------------------|------------|
| Lupin           | 2,460                           | 20%        |
| Mankind Pharma  | 2,376                           | 20%        |
| Glenmark Pharma | 2,370                           | 20%        |
| Laurus Labs     | 1,204                           | 20%        |
| Granules India  | 743                             | 20%        |

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# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

| Stock Name           | CMP (Rs) | Target (Rs) | Upside (%) |
|----------------------|----------|-------------|------------|
| Delhivery            | 454      | 580         | 28%        |
| Waaree Energies      | 3140     | 3850        | 23%        |
| Jindal steel         | 1206     | 1450        | 20%        |
| Fortis Healthcare    | 935      | 1100        | 18%        |
| ICICI Prudential AMC | 3473     | 3850        | 11%        |

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 23547)** Nifty immediate support is at 23400 then 23200 zone while resistance at 23750 then 23900 zones. Now till it holds below 23700 zones, weakness could be seen towards 23400 then 23200 zones while on the upside hurdles have shifted lower to 23750 then 23900 zones.



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 54239)** Bank Nifty support is at 54000 then 53500 zones while resistance at 54500 then 54750 zones. Now till it holds below 54500 zones weakness could be seen towards 54000 then 53500 levels while on the upside hurdle is seen at 54500 then 54750 zones.



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# Sensex Technical Outlook

**Sensex (CMP : 74775)** Sensex support is at 74300 then 74000 zones while resistance at 75000 then 75300 zones. Now till it holds below 75000 zones weakness could be seen towards 74300 then 74000 levels while on the upside hurdle is seen at 75000 then 75300 zones.



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# Midcap100 Index Technical Outlook

1-Jun-26

| Nifty Midcap100 Stats |         |
|-----------------------|---------|
| Advance               | Decline |
| 25                    | 75      |



- Index taking a pause around 62500 levels.

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# Smallcap250 Index Technical Outlook

1-Jun-26



**Nifty SmallCap250 Stats**

|                |                |
|----------------|----------------|
| <b>Advance</b> | <b>Decline</b> |
| <b>88</b>      | <b>162</b>     |

- Index is taking pause near its recent swing highs.

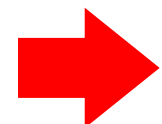
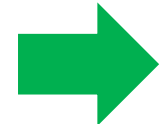
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# Sectoral Performance - Daily

- Most sectors remained under pressure, Nifty IT has managed to hold on a flattish note.

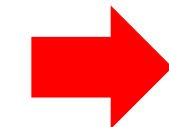
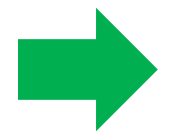
1-Jun-26

| Indices                  | Closing<br>29-May | % Change |        |        |        |
|--------------------------|-------------------|----------|--------|--------|--------|
|                          |                   | 1-day    | 2-days | 3-days | 5-days |
| NIFTY 50                 | 23548             | -1.50%   | -1.53% | -2.01% | -0.45% |
| NIFTY BANK               | 54239             | -1.12%   | -1.55% | -1.91% | 1.50%  |
| NIFTY MIDCAP 100         | 61724             | -1.33%   | -0.92% | -0.39% | 0.69%  |
| NIFTY SMALLCAP 250       | 16992             | -0.65%   | -0.10% | 0.09%  | 1.17%  |
| NIFTY FINANCIAL SERVICES | 25354             | -1.55%   | -2.23% | -2.87% | 0.46%  |
| NIFTY PRIVATE BANK       | 26326             | -1.17%   | -1.62% | -2.23% | 1.29%  |
| NIFTY PSU BANK           | 8156              | -0.84%   | -0.54% | -0.99% | 2.10%  |
| NIFTY IT                 | 29080             | 0.60%    | 0.35%  | 0.35%  | 0.20%  |
| NIFTY FMCG               | 49383             | -1.51%   | -1.68% | -1.54% | -1.75% |
| NIFTY OIL & GAS          | 11200             | -2.47%   | -2.74% | -2.81% | -1.56% |
| NIFTY PHARMA             | 24346             | -1.50%   | -1.27% | -1.33% | -2.19% |
| NIFTY AUTO               | 26338             | -1.96%   | -0.54% | -0.47% | 1.36%  |
| NIFTY METAL              | 13441             | -2.02%   | -0.38% | 0.71%  | 1.72%  |
| NIFTY REALTY             | 783               | -0.25%   | 0.07%  | -0.45% | 0.96%  |
| NIFTY INDIA DEFENCE      | 9108              | -1.58%   | -1.48% | -1.22% | -0.13% |



# Sectoral Performance - Weekly

- Nifty Metals outperforming for last few weeks, Nifty FMCG is underperforming.



| Name           | 1W Change | 2W Change | 3W Change | 4W Change | 5W Change |
|----------------|-----------|-----------|-----------|-----------|-----------|
| Nifty 50       | -0.72     | -0.4      | -2.6      | -1.87     | -1.47     |
| Nifty Bank     | 0.34      | 0.98      | -1.94     | -1.14     | -3.3      |
| Nifty IT       | 0.58      | 4.92      | -1.07     | -0.93     | 1.93      |
| Nifty Auto     | 1.24      | 1.03      | -3.38     | 1.62      | 2.67      |
| Nifty Metal    | 1.28      | 1.06      | 2.99      | 4.74      | 5.45      |
| Nifty Pharma   | -0.93     | -1.17     | 0.98      | 4.63      | 7.82      |
| Nifty FMCG     | -1.72     | -3.27     | -3.48     | -3.31     | -2.72     |
| Nifty Realty   | 1.05      | 3.47      | -4.98     | -1.39     | 0.58      |
| Nifty Media    | 2.46      | -1.94     | -4.38     | -3.28     | -2.11     |
| Nifty PSU Bank | 1.87      | 1.61      | -2.58     | -3.85     | -7.43     |

# Technical – Conviction Delivery Idea

## ICICIAMC

(Mcap ₹ 1,16,160 Cr.)

MTF stock

- Stock has given a trendline breakout.
- Sustaining near its all time high levels.
- RSI is trending Upward.
- Breakout supported by heavy Volumes.
- We recommend to buy the stock at CMP ₹3538 with a SL of ₹ 3450 and a TGT of ₹3690.

| RECOs      | CMP  | SL   | TARGET | DURATION |
|------------|------|------|--------|----------|
| <b>BUY</b> | 3538 | 3450 | 3690   | 1 Week   |



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# Technical Stocks On Radar

## AEGISLOG

(CMP: 748, Mcap ₹ 26,271 Cr.)

### MTF stock

- Stock is on the verge of Breakout
- Witnessing heavy volumes.
- RSI has given positive crossover.
- Immediate support at 715.



## RRKABEL

(CMP: 2056, Mcap ₹ 23,258 Cr.)

### MTF stock

- Has given bullish Flag Breakout
- Sustaining near ATH level.
- RSI indicator confirming positive crossover.
- Immediate support at 2000

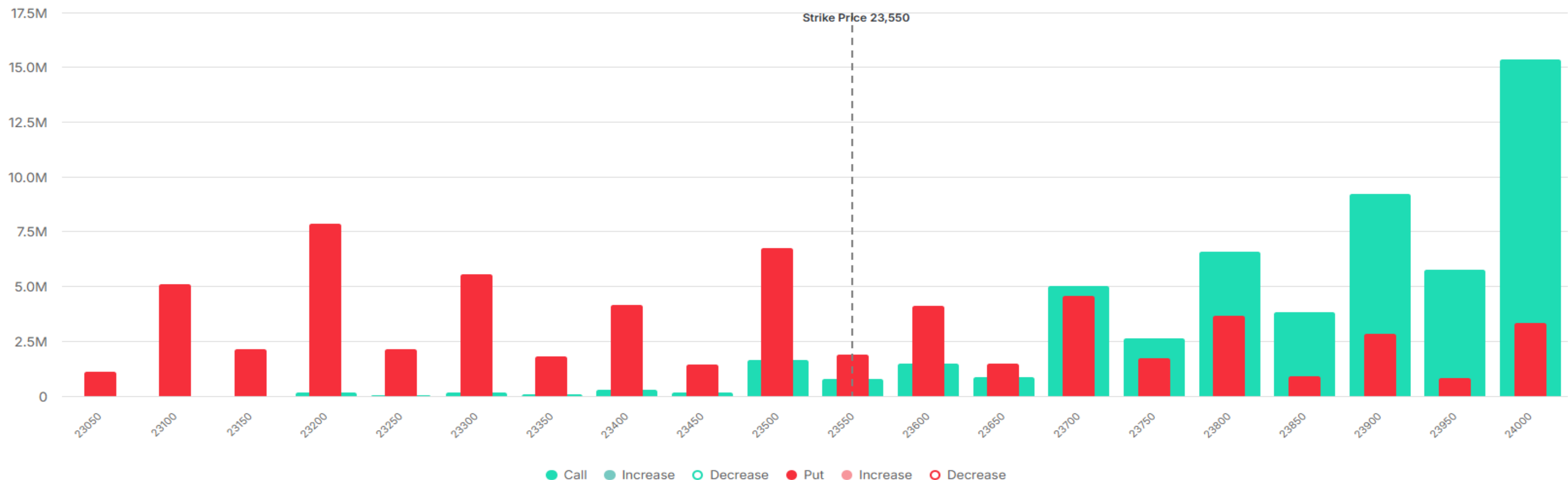


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# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 23000 then 23800 strike.
- Call writing is seen at 24000 then 23900 strike while Put writing is seen at 23800 then 23700 strike.
- Option data suggests a broader trading range in between 23300 to 24300 zones while an immediate range between 23500 to 24000 levels.



# Option - Buying side strategy

| Index                          | Single Leg Buying                           | Multi Leg Strategy  |
|--------------------------------|---|---|
| <b>Nifty</b><br>(Weekly)       | 23600 PE till it holds<br>Below 23700 zones | Bear put spread (Buy 23500 PE and Sell 23400 PE) at net premium<br>cost of 20-25 points   |
| <b>Sensex</b><br>(Weekly)      | 74400 PE till it holds<br>Below 75000 zones | Bear put spread (Buy 74300 PE and Sell 74000 PE) at net premium<br>cost of 40-50 points   |
| <b>Bank Nifty</b><br>(Monthly) | 52000 PE till it holds<br>Below 54500 zones | Bear put spread (Buy 54000 PE and Sell 53500 PE) at net premium<br>cost of 190-210 points |

# Option - Selling side strategy

| Index                          | Writing                  |
|--------------------------------|--------------------------|
| <b>Nifty</b><br>(Weekly)       | 23100 PE and<br>24400 CE |
| <b>Sensex</b><br>(Weekly)      | 72600 PE and<br>78700 CE |
| <b>Bank Nifty</b><br>(Monthly) | 49000 PE and<br>59000 CE |

| <b>Weekly Option Range for Option Writers based on Different Confidence Band</b> |             |                  |                  |                       |       |         |                            |                   |
|--|-------------|------------------|------------------|-----------------------|-------|---------|----------------------------|-------------------|
| Date   | 1-Jun-26    | Weekly Expiry    | 2-Jun-26         | Days to weekly expiry | 2     |         |                            |                   |
| <b>Nifty</b>   |             | 23548            | <b>India VIX</b> |                       | 16.2  |         |                            |                   |
| Confidence Band  | Probability | % Away From Spot | Range            |                       |       |         | Total Premium (Put + Call) | Types of Trades   |
|  |             |                  | Put              | Premium               | Call  | Premium |                            |                   |
| 1.00   | 68%         | ± 1.3%           | 23250            | 19                    | 23850 | 88      | 106                        | Aggressive        |
| 1.25   | 79%         | ± 1.7%           | 23150            | 11                    | 23950 | 59      | 70                         | Less Aggressive   |
| 1.50   | 87%         | ± 2.1%           | 23050            | 7                     | 24050 | 38      | 45                         | Neutral           |
| 1.75   | 92%         | ± 2.3%           | 23000            | 6                     | 24100 | 31      | 37                         | Conservative      |
| 2.00   | 95%         | ± 2.8%           | 22900            | 4                     | 24200 | 20      | 24                         | Most Conservative |
| Date   | 1-Jun-26    | Monthly Expiry   | 30-Jun-26        | Days to weekly expiry | 21    |         |                            |                   |
| <b>Bank Nifty</b>  |             | 54239            |                  |                       |       |         |                            |                   |
| Confidence Band  | Probability | % Away From Spot | Range            |                       |       |         | Total Premium (Put + Call) | Types of Trades   |
|  |             |                  | Put              | Premium               | Call  | Premium |                            |                   |
| 1.00   | 68%         | ± 4.5%           | 51800            | 295                   | 56600 | 423     | 719                        | Aggressive        |
| 1.25   | 79%         | ± 5.6%           | 51200            | 222                   | 57200 | 292     | 513                        | Less Aggressive   |
| 1.50   | 87%         | ± 6.7%           | 50600            | 159                   | 57800 | 192     | 351                        | Neutral           |
| 1.75   | 92%         | ± 7.8%           | 50000            | 116                   | 58400 | 123     | 239                        | Conservative      |
| 2.00   | 95%         | ± 8.9%           | 49400            | 86                    | 59000 | 80      | 166                        | Most Conservative |

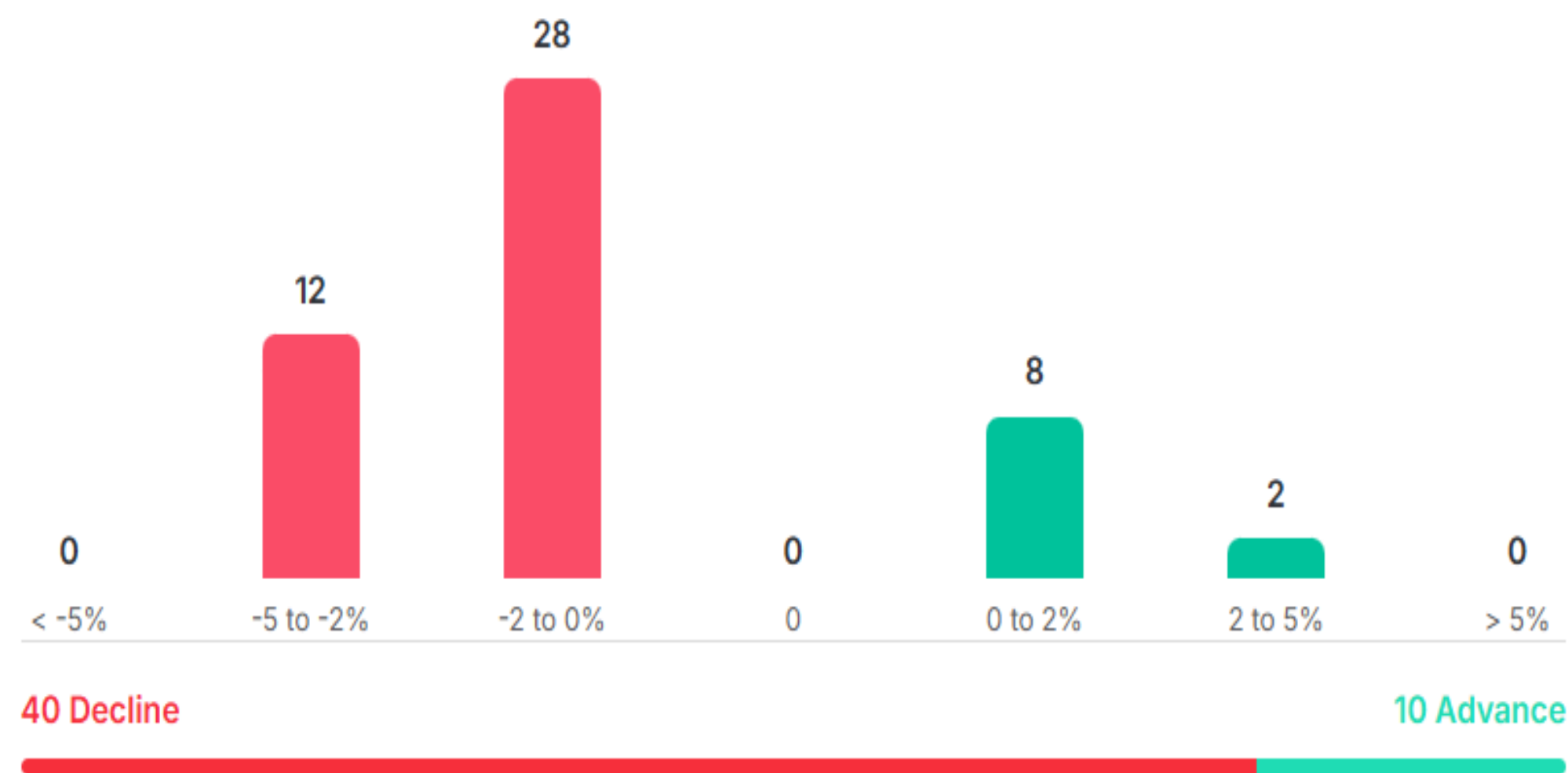
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# Nifty Advance Decline & Ban update

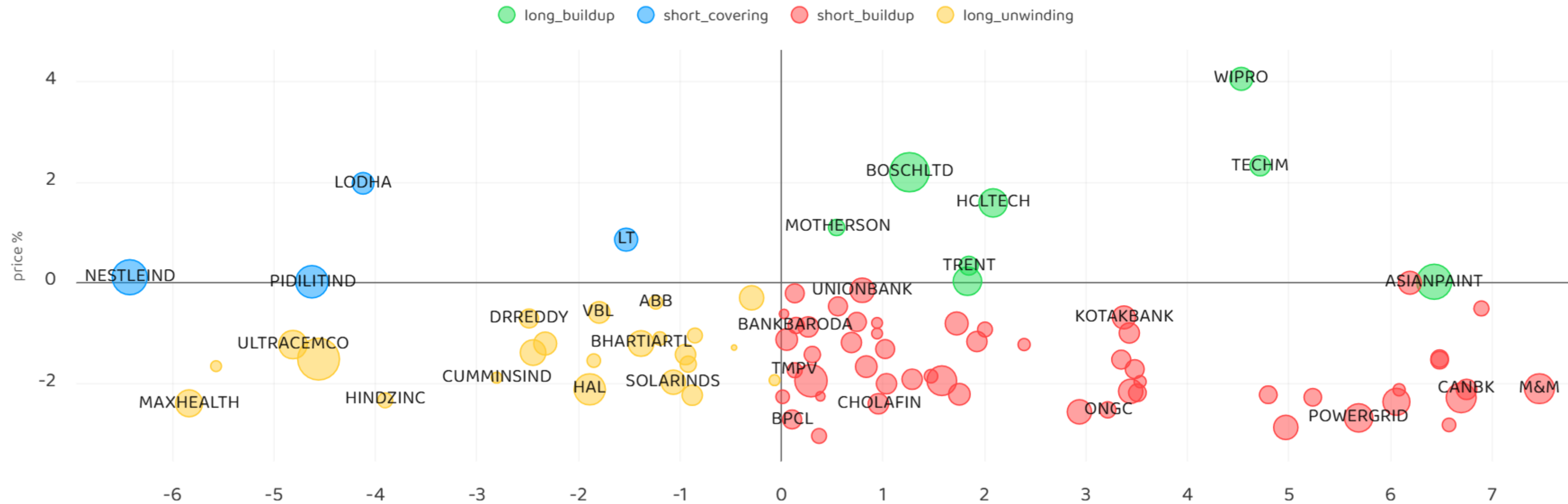
Stocks in Ban:

NIL

All FNO Nifty 50 Bank Nifty Fin Nifty



# Stocks : Derivatives Outlook



# Stocks : Options on radar

| Stock  | Call Strike | Trade | Buying Range | SL  | TGT | Logic          |
|--------|-------------|-------|--------------|-----|-----|----------------|
| LODHA  | 940 CE      | Buy   | 45-50        | 40  | 60  | Short Covering |
| RADICO | 3550 CE     | Buy   | 130-140      | 115 | 170 | Long Buildup   |
| TECHM  | 1500 CE     | Buy   | 34-36        | 30  | 45  | Long Buildup   |

| Stock      | Call Strike | Trade | Buying Range | SL | TGT | Logic            |
|------------|-------------|-------|--------------|----|-----|------------------|
| BLUESTARCO | 1580 PE     | Buy   | 55-60        | 50 | 70  | Long Liquidation |
| COCHINSHIP | 1460 PE     | Buy   | 65-70        | 60 | 80  | 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%) |
|-------------------------|-------------|---------|---------|
| APLAPOLLO <b>(Sell)</b> | 1831        | 1849    | 1813    |
| IRFC <b>(Sell)</b>      | 97.5        | 98.5    | 96.5    |

## 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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