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# Fundamental Outlook

# Market Setup

- **U.S. Markets posted modest gains upto ~0.5% on Monday** as investors watched developments in U.S.-Iran peace negotiations and cheered the unveiling of a new computer chip that promises to bring artificial intelligence to personal computing.
- **Dow Futures** is currently trading with a **loss of -0.5% (227 point lower)**.
- **Asian markets are trading mixed**, given uncertainty over the ceasefire in the Middle East conflict
- **Domestic equities** remained under pressure on Monday following weakness witnessed on Friday, with the **Nifty 50 declining 0.7%**, while the **Midcap and Smallcap indices corrected 1.5% and 0.9%** respectively.
- **Gift nifty** is currently trading **160 points lower (-0.7%)**
- **FII: -3,912Cr; DII: +5,109 Cr**

Opening Cues: **Weak**

# Stocks in News

**Acme Solar:** The company announced the kick start of its Rs2800 Cr QIP, whose floor price is set at Rs 279.5 a piece a 9.02 per cent discount to Monday's closing price. It would result in an equity dilution of approximately 11.82% of the company's pre-issue outstanding equity share capital. The proceeds from the fundraise will be utilised towards debt repayment and general corporate purposes.

**View:** **Good Buying opportunity at lower levels**

**NHPC:** The government will sell up to a 6 percent stake in NHPC through an offer-for-sale (OFS), including a greenshoe option of 3 percent. The floor price has been fixed at Rs 71 per share. The OFS opens for non-retail investors on June 2 and for retail investors on June 3.

**View:** **Good Buying opportunity at lower levels**

**Anant Raj:** The company will establish a framework for collaboration, agreement, and cooperation with Government of Haryana, under which, Anand Raj will invest approximately Rs 25,000 crore in the development of data centres and cloud services in Haryana.

**View:** **Positive**

**Axis Bank:** Axis Bank has raised its stake in Axis Max Life Insurance Company to 19.9% by additionally investing an amount of up to Rs 380 crore.

**View:** **Positive**

# Fundamental Actionable Idea

## Groww

**CMP: INR185 TP: INR235 (+27%) View: BUY, MTF Stock**

- SEBI has approved US-based State Street Global Advisors' proposed stake acquisition in Groww Asset Management, a wholly-owned subsidiary of Billionbrains Garage Ventures.
- SSGA upon completion of the deal, will hold voting rights of 4.85 per cent and an economic interest of 22.94 per cent in the fully diluted share capital of the asset manager.

**View: BUY**

# Fundamental Actionable Idea

## Adani Ports

**CMP INR1783, TP INR2050, 15% Upside, Buy, MTF Stock**

- Management remains confident of sustaining high double-digit revenue growth, driven by strong container momentum, capacity expansions at key ports, and the integration of NQXT, which saw volume growth of ~15% YoY in Apr'26 (vs. ~13% in FY26). Growth during the month was primarily driven by robust container throughput (+17%) and dry cargo (+17%) primarily due to the acquisition of NQXT.
- Management remains optimistic about a recovery in coal volumes, supported by expectations of subdued monsoon and government directives for coal-based power plants to operate at higher utilization levels to meet rising power demand.
- With improving earnings visibility and limited downside risk from ongoing geopolitical tensions, APSEZ is well-positioned to sustain growth, aided by ongoing expansions of port capacity, marine services and integrated end-to-end logistics. These factors reinforce APSEZ's vision to become India's largest integrated transport utility by 2031, with logistics and marine emerging as key growth engines alongside its core ports business. Further, in a positive development, the US Department of Justice has permanently dropped the criminal case against Adani Group, which is a rerating catalyst for the stock.

**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

## Manufacturing Powerhouse

- India's manufacturing sector is witnessing a structural shift supported by PLI incentives, China+1 supply chain diversification and rising defence indigenisation. Cumulative production under PLI schemes has already crossed ₹20 lakh crore.
- The Atmanirbhar Bharat initiative has structurally converted import dependence into domestic manufacturing opportunity – five Positive Indigenisation Lists (PIL) now cover 5,500+ defence items with mandatory local sourcing. Defence production has tripled to ₹1.51 lakh crore in FY25 from ₹46,429 crore in FY15, creating large, policy-guaranteed demand for domestic manufacturers across electronics, systems and components.
- Rising demand from EVs, renewable energy, data centres and GLP-1-linked manufacturing is further opening high-value growth opportunities across the domestic manufacturing ecosystem.

**Time Frame: 12 months**

**Review: Monthly**

**Upside: 10-15%**

**Risk: High**

**Benchmark: Nifty 200**

Script	Market Cap (Rs Cr)	CMP as on 1 <sup>st</sup> June 2026	Weightage (%)
<b>Cummins India</b>	<b>1,56,999</b>	<b>5,679</b>	<b>20</b>
<b>Samvardhana Motherson</b>	<b>1,49,909</b>	<b>142</b>	<b>20</b>
<b>Syrma SGS</b>	<b>21,348</b>	<b>1,107</b>	<b>20</b>
<b>Shaily Engineering Plastics</b>	<b>14,420</b>	<b>3,135</b>	<b>20</b>
<b>Astra Microwave Products</b>	<b>12,493</b>	<b>1,316</b>	<b>20</b>

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

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# 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	438	580	32%
Waaree Energies	3096	3850	24%
Jindal Steel	1209	1450	20%
Fortis Healthcare	929	1100	18%
ICICI Prudential AMC	3332	3850	16%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 23382)** Nifty immediate support is at 23200 then 23000 zone while resistance at 23650 then 23750 zones. Now till it holds below 23500 zones, weakness could be seen towards 23200 then 23000 zones while on the upside hurdles have shifted lower to 23650 then 23750 zones.



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 53643)** Bank Nifty support is at 53500 then 53000 zones while resistance at 54000 then 54250 zones. Now till it holds below 54000 zones some weakness could be seen towards 53500 then 53000 levels while on the upside hurdle is seen at 54000 then 54250 zones.



# Sensex Technical Outlook

**Sensex (CMP : 74267)** Sensex support is at 74000 then 73700 zones while resistance at 74500 then 74800 zones. Now till it holds below 74500 zones weakness could be seen towards 74000 then 73700 levels while on the upside hurdle is seen at 74500 then 74800 zones.



# Midcap100 Index Technical Outlook

2-Jun-26



### Nifty Midcap100 Stats

<b>Advance</b>	<b>Decline</b>
<b>25</b>	<b>75</b>

- Index taking a pause around 62500 levels.

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# Smallcap250 Index Technical Outlook

2-Jun-26



## Nifty SmallCap250 Stats

<b>Advance</b>	<b>Decline</b>
<b>83</b>	<b>167</b>

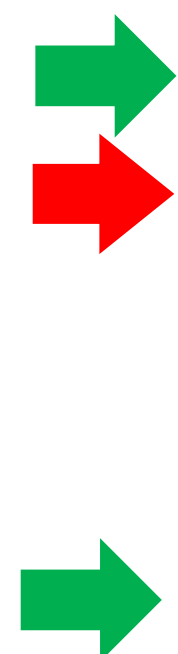
- Index is taking pause near its recent swing highs.

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# Sectoral Performance - Daily

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

2-Jun-26

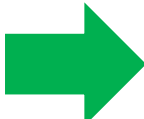



Indices	Closing 29-May	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23383	-0.70%	-2.19%	-2.22%	-1.42%
NIFTY BANK	53643	-1.10%	-2.21%	-2.63%	-0.76%
NIFTY MIDCAP 100	60828	-1.45%	-2.77%	-2.36%	-0.91%
NIFTY SMALLCAP 250	16857	-0.79%	-1.44%	-0.90%	0.49%
NIFTY FINANCIAL SERVICES	25008	-1.36%	-2.89%	-3.56%	-2.05%
NIFTY PRIVATE BANK	26068	-0.98%	-2.14%	-2.59%	-1.17%
NIFTY PSU BANK	8006	-1.85%	-2.67%	-2.37%	-0.01%
NIFTY IT	29854	2.66%	3.28%	3.02%	3.26%
NIFTY FMCG	48248	-2.30%	-3.78%	-3.94%	-3.98%
NIFTY OIL & GAS	11159	-0.37%	-2.83%	-3.10%	-1.87%
NIFTY PHARMA	24214	-0.54%	-2.03%	-1.80%	-1.46%
NIFTY AUTO	25892	-1.70%	-3.62%	-2.22%	-0.48%
NIFTY METAL	13507	0.49%	-1.54%	0.10%	1.77%
NIFTY REALTY	768	-1.83%	-2.08%	-1.76%	-0.80%
NIFTY INDIA DEFENCE	8925	-2.01%	-3.56%	-3.46%	-1.93%

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# Sectoral Performance - Weekly

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

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.7	-1.42	-1.1	-3.28	-2.56
Nifty Bank	-1.1	-0.76	-0.13	-3.01	-2.22
 Nifty IT	2.66	3.26	7.71	1.57	1.7
Nifty Auto	-1.7	-0.48	-0.69	-5.02	-0.1
Nifty Metal	0.49	1.77	1.55	3.49	5.25
Nifty Pharma	-0.54	-1.46	-1.71	0.43	4.07
 Nifty FMCG	-2.3	-3.98	-5.49	-5.7	-5.53
Nifty Realty	-1.83	-0.8	1.57	-6.73	-3.19
Nifty Media	1.37	3.86	-0.6	-3.07	-1.95
Nifty PSU Bank	-1.85	-0.01	-0.27	-4.38	-5.62

# Technical – Conviction Delivery Idea

## TECHM

(Mcap ₹ 1,16,160 Cr.)

### F&O Stock, MTF stock

- Stock has given a trendline breakout.
- Sustaining above 50 DEMA.
- RSI is trending Upward.
- Breakout supported by heavy Volumes.
- We recommend to buy the stock at CMP ₹1543 with a SL of ₹ 1460 and a TGT of ₹1720.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	1543	1420	1720	1 Week



# Technical Stocks On Radar

## NATIONALUM

(CMP: 434, Mcap ₹ 79,747 Cr.)

### MTF stock

- Stock is on the verge of Breakout
- Stock is sustaining above 20 DEMA.
- RSI is trending upward.
- Immediate support at 420.



## PIIND JUNE FUT

(CMP: 2703, Mcap ₹ 41,004 Cr.)

### F&O Stock

- Stock has given a Consolidation Breakdown.
- Sustaining below 20DEMA
- RSI is trending downward.
- Immediate resistance at 2780



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# 4 Week Focus

Riding the Winning wave

1-Jun-26

## Technical Pick

F&O Stock, MTF Stock

### NBCC

- >> RECO : Buy
- >> SL : 97
- >> Risk : 7%
- >> CMP : 105
- >> Target : 120
- >> Reward : 15%



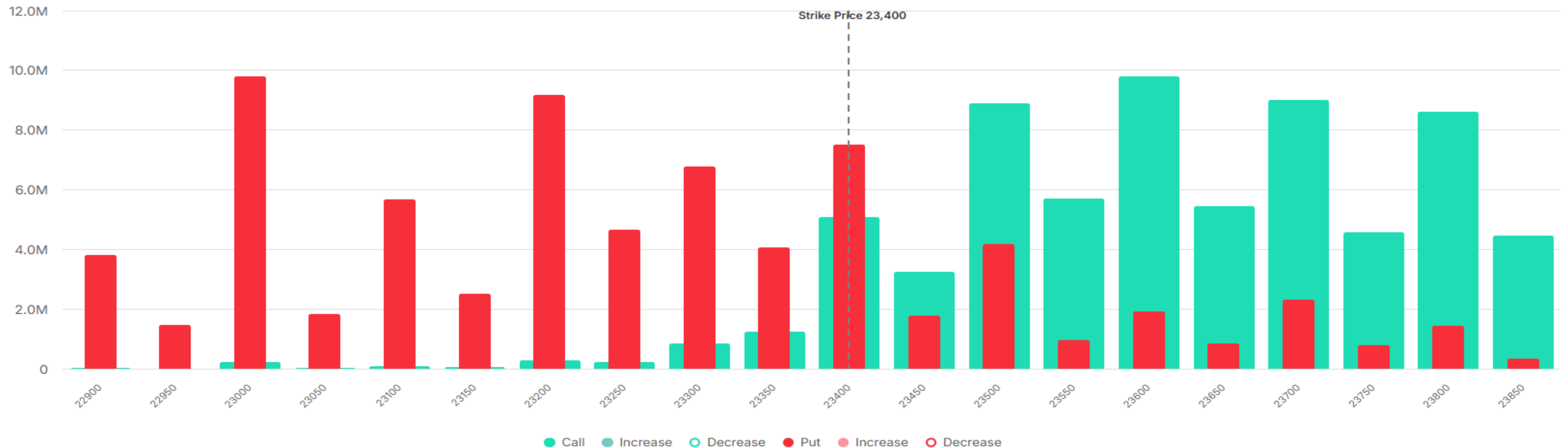
## Technical View

- >> Stock has given a breakout from an 'Inverted Head & Shoulders' pattern on the daily chart, which indicates a positive trend for the short term.
- >> The volumes have surged in last five trading sessions compared to its recent average.
- >> Prices have surpassed the 200 DEMA hurdle and the RSI oscillator is hinting at a positive momentum.
- >> We advise traders to buy the stock at CMP Rs. 105 with stop loss below Rs. 97 for potential target around Rs. 120 in 4 weeks.

# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24000 then 23600 strike while Maximum Put OI is at 23400 then 23000 strike.
- Call writing is seen at 23600 then 23500 strike while Put writing is seen at 23400 then 23300 strike.
- Option data suggests a broader trading range in between 22800 to 23800 zones while an immediate range between 23000 to 23600 levels.



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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	23400 PE till it holds below 23500 zones	Bear put spread (Buy 23300 PE and Sell 23200 PE) at net premium cost of 20-25 points
<b>Sensex</b> (Weekly)	73800 PE till it holds below 74500 zones	Bear put spread (Buy 73700 PE and Sell 73500 PE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	51000 PE till it holds below 54000 zones	Bear put spread (Buy 53000 PE and Sell 52500 PE) at net premium cost of 200-220 points

# Option - Selling side strategy

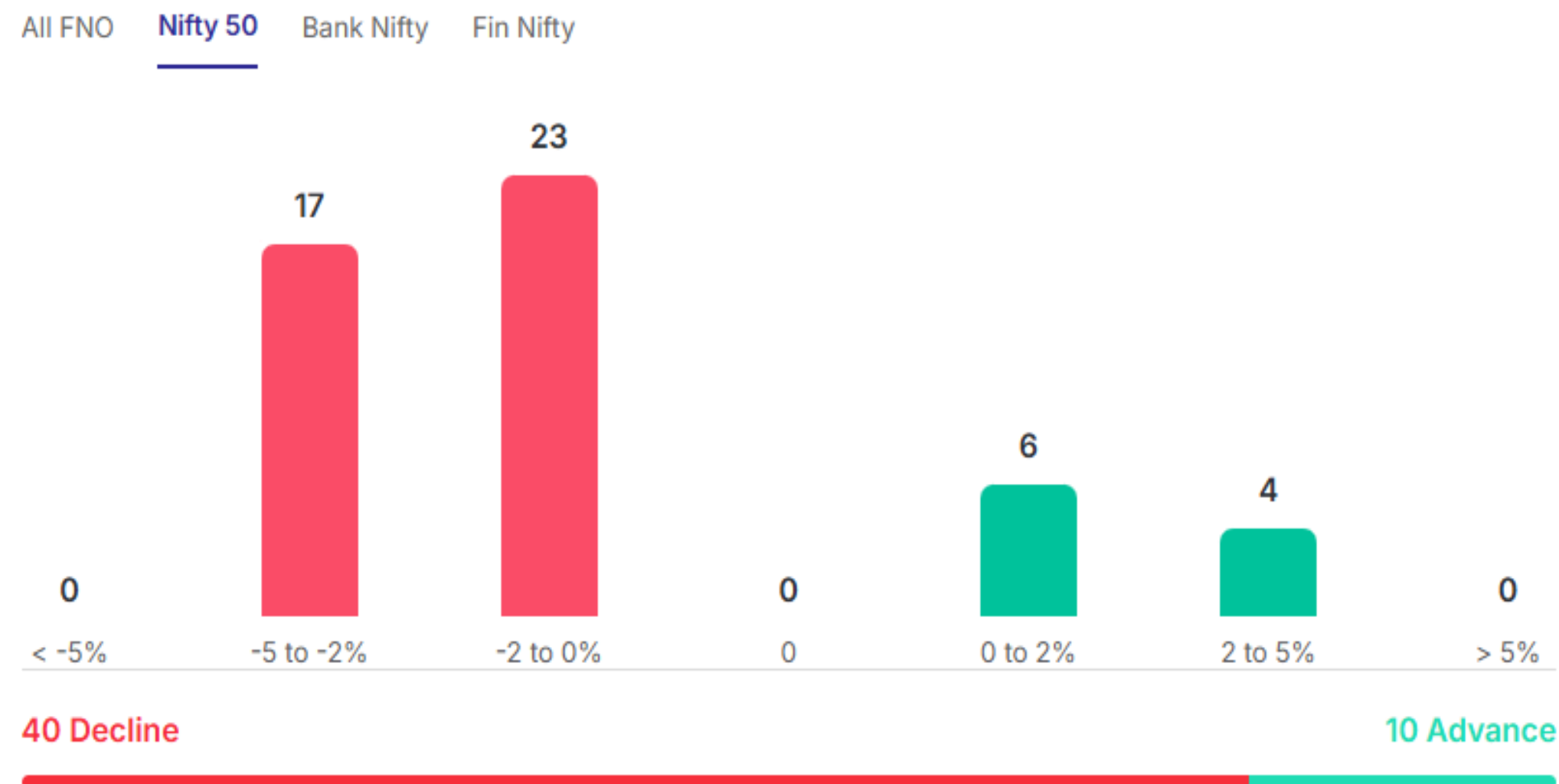
Index	Writing
<b>Nifty</b> (Weekly)	23100 PE and 23700 CE
<b>Sensex</b> (Weekly)	72400 PE and 77000 CE
<b>Bank Nifty</b> (Monthly)	48500 PE and 58500 CE

<b>Weekly Option Range for Option Writers based on Different Confidence Band</b>								
Date	2-Jun-26	Weekly Expiry	2-Jun-26	Days to weekly expiry	1			
<b>Nifty</b>		23383	<b>India VIX</b>		16.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.6%	23250	23	23550	37	60	Aggressive
1.25	79%	± 0.8%	23200	15	23600	27	42	Less Aggressive
1.50	87%	± 1.0%	23150	10	23650	21	31	Neutral
1.75	92%	± 1.2%	23100	7	23700	16	23	Conservative
2.00	95%	± 1.4%	23050	5	23750	13	17	Most Conservative
Date	2-Jun-26	Monthly Expiry	30-Jun-26	Days to weekly expiry	20			
<b>Bank Nifty</b>		53643						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 4.4%	51300	320	55900	386	706	Aggressive
1.25	79%	± 5.3%	50800	246	56400	284	531	Less Aggressive
1.50	87%	± 6.4%	50200	179	57000	186	364	Neutral
1.75	92%	± 7.5%	49600	128	57600	122	251	Conservative
2.00	95%	± 8.5%	49100	99	58100	87	186	Most Conservative

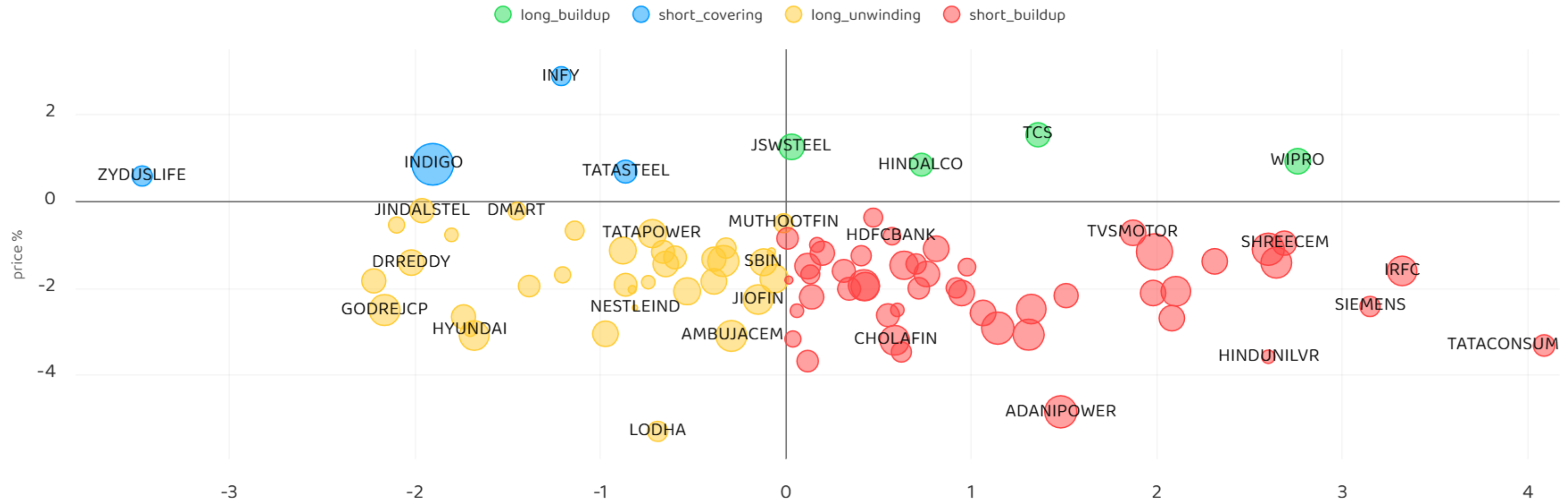
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# Nifty Advance Decline & Ban update

Stocks in Ban: **AMBER and KAYNES**



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
LAURUSLABS	1390 CE	Buy	40-45	35	55	Short Covering
TECHM	1560 CE	Buy	35-40	30	50	Long Buildup

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HINDUNILVR	2080 PE	Buy	57-60	50	75	Short Buildup
OBEROIRLTY	1640 PE	Buy	46-50	40	65	Long Liquidation
COLPAL	1980 PE	Buy	45-50	35	70	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>	1788	1806	1770
IRFC <b>(Sell)</b>	96.27	97.23	95.31

## 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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