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Wealth Management

Solid Research
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Fundamental Outlook

Market Setup

3-Jun-26

- **U.S. markets recorded new highs on Tuesday, driven by tech stocks**
- **Dow Futures** is currently trading flat with a **loss of -0.01%**
- **Asian markets are trading mixed**, given uncertainty over the ceasefire in the Middle East conflict
- **Indian equities witnessed mild recovery on Tuesday. The Nifty 50 gained 0.4%, while the Midcap and Smallcap indices advanced 0.2% and 0.4% respectively.**
- **Gift nifty** is currently trading **flat, 19 points lower (-0.08%)**
- **FIIs**: -**8,363Cr; DIIs**: **+9,589 Cr**

Opening Cues: Flat

Stocks in News

3-Jun-26

Adani Ports: Adani Ports reported 16% Year over Year growth in May cargo volumes, reflecting strong port activity, while logistics rail volumes declined 19% Year over Year.
View: Positive

Alkem Laboratories: The company launched India's first single-shot pre-filled semaglutide syringes for diabetes and obesity management, with prices starting at ₹350 per dose, following DCGI approval.
View: Positive

Jewellery Stocks in Focus: Government mandates approval from the Directorate General of Foreign Trade (DGFT) for silver imports via authorised channels, tightening oversight on bullion inflows. Move follows higher precious metal duties amid concerns over rising import bill and pressure on forex reserves.
View: Negative

Fundamental Actionable Idea

3-Jun-26

Shriram Finance

CMP: INR913 TP: INR1175 (+29%) View: BUY, MTF Stock

- Shriram Finance continues to strengthen its leadership in the retail-focused NBFC space through its deep rural and semi-urban presence, diversified lending portfolio, and disciplined underwriting practices.

- At its recent Investor Day, the company highlighted its medium-term growth roadmap, supported by strong execution capabilities and improving balance sheet strength. The strategic partnership with MUFG, including a capital infusion of ~USD4.4bn for a ~20% stake, significantly enhances growth visibility.

- A key benefit of the MUFG transaction is the expected structural improvement in SHFL's liability profile. The company expects ~1pp reduction in borrowing costs over the next 2-3 years, supported by rating upgrades, liability repricing, lower deposit rates, and improved access to debt capital markets.

- The company remains focused on its core strengths in vehicle finance, MSME lending, and gold loans, while expanding its reach across underpenetrated northern, central, and eastern markets. With healthy growth visibility, margin stability, and improving operating leverage, Shriram Finance is well positioned to deliver a CAGR of ~17%/~26% in AUM/PAT over FY26-28E.

View: BUY

Fundamental Actionable Idea

Nippon AMC

CMP INR1090, TP INR1200, 10% Upside, Buy, MTF Stock

- Nippon Life India Asset Management continued to witness strong momentum, with flow share at 10.6%, exceeding its AUM share of 7.3% by 3.3 percentage points, indicating healthy market share gains in mutual fund inflows.
- NAM continues to deliver industry-leading market share gains, with MF QAAUM of INR7t (+23% YoY) and overall share at a five-year high of 8.7%. It is underpinned by steady net inflows, robust SIP momentum, and a favorable equity mix (47% in Dec'25), driving the highest FY26YTD equity share accretion in the industry to 7.1% (+11bp YoY).
- The company is scaling up its alternatives, GIFT City, and offshore platforms, with cumulative AIF commitments of INR89.2b, GIFT City AUM of INR3.7b, and offshore AUM of INR180b, positioning these verticals as incremental growth drivers beyond the core MF franchise amid rising institutional and global investor participation.
- We expect a CAGR of 16%/17%/18% in revenue/EBITDA/core PAT over FY26-28E.

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 1th June 2026	Weightage (%)
Cummins India	**1,56,999**	**5,679**	**20**
Samvardhana Motherson	**1,49,909**	**142**	**20**
Syrma SGS	**21,348**	**1,107**	**20**
Shaily Engineering Plastics	**14,420**	**3,135**	**20**
Astra Microwave Products	**12,493**	**1,316**	**20**

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

Focus Investment Ideas

3-Jun-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	957	1300	36%
Mankind Pharma	2299	2980	30%
Groww	191	235	23%
Tata Steel	211	250	18%
Cummins India	5708	6600	16%

Technical Outlook

Nifty Technical Outlook

3-Jun-26

NIFTY (CMP : 23483) Nifty immediate support is at 23350 then 23222 zone while resistance at 23700 then 23850 zones. Now it has to cross and hold above 23500 zones for an up move towards 23700 then 23850 zones while supports have shifted higher to 23350 then 23222 zones.

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Sensex Technical Outlook

3-Jun-26

Sensex (CMP : 74649) Sensex support is at 74300 then 74000 zones while resistance at 75300 then 75600 zones. Now it has to cross and hold above 74800 zones for a bounce towards 75300 then 75600 levels while on the downside support is seen at 74300 then 74000 zones.

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Bank Nifty Technical Outlook

3-Jun-26

BANK NIFTY (CMP : 53714) Bank Nifty support is at 53500 then 53250 zones while resistance at 54000 then 54500 zones. Now it has to cross and hold above 53750 zones for a bounce towards 54000 then 54500 levels while on the downside support is seen at 53500 then 53250 zones.

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Midcap100 Index Technical Outlook

3-Jun-26

Nifty Midcap100 Stats	
Advance	Decline
60	40

- Index is hovering near 20 DEMA.

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Smallcap250 Index Technical Outlook

3-Jun-26

Nifty SmallCap250 Stats	
Advance	Decline
150	100

- Index has bounced from 20 DEMA.

Sectoral Performance - Daily

- Most sectors were flattish, NIFTY IT outperformed.

3-Jun-26

	Closing	% Change			
Indices	02-Jun	1-day	2-days	3-days	5-days
NIFTY 50	23484	0.43%	-0.27%	-1.77%	-2.28%
NIFTY BANK	53715	0.13%	-0.97%	-2.08%	-2.86%
NIFTY MIDCAP 100	60942	0.19%	-1.27%	-2.58%	-1.65%
NIFTY SMALLCAP 250	16947	0.53%	-0.27%	-0.92%	-0.18%
NIFTY FINANCIAL SERVICES	24861	-0.59%	-1.94%	-3.46%	-4.75%
NIFTY PRIVATE BANK	26011	-0.22%	-1.20%	-2.36%	-3.40%
NIFTY PSU BANK	8049	0.55%	-1.31%	-2.14%	-2.29%
NIFTY IT	31117	4.23%	7.00%	7.64%	7.37%
NIFTY FMCG	48613	0.76%	-1.56%	-3.05%	-3.08%
NIFTY OIL & GAS	11139	-0.18%	-0.55%	-3.01%	-3.35%
NIFTY PHARMA	24006	-0.86%	-1.39%	-2.87%	-2.71%
NIFTY AUTO	26079	0.72%	-0.98%	-2.92%	-1.45%
NIFTY METAL	13558	0.38%	0.87%	-1.17%	1.59%
NIFTY REALTY	773	0.67%	-1.18%	-1.43%	-1.62%
NIFTY INDIA DEFENCE	8990	0.74%	-1.29%	-2.85%	-2.49%

Sectoral Performance - Weekly

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

3-Jun-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.27	-0.99	-0.68	-2.86	-2.14
Nifty Bank	-0.97	-0.63	0.01	-2.89	-2.09
Nifty IT	7	7.62	12.27	5.86	6
Nifty Auto	-0.98	0.24	0.03	-4.33	0.62
Nifty Metal	0.87	2.16	1.93	3.88	5.65
Nifty Pharma	-1.39	-2.31	-2.55	-0.43	3.17
Nifty FMCG	-1.56	-3.26	-4.78	-4.99	-4.82
Nifty Realty	-1.18	-0.14	2.25	-6.1	-2.55
Nifty Media	1.49	3.98	-0.48	-2.96	-1.84
Nifty PSU Bank	-1.31	0.54	0.27	-3.86	-5.11

Technical – Conviction Delivery Idea

Wealth Management

3-Jun-26

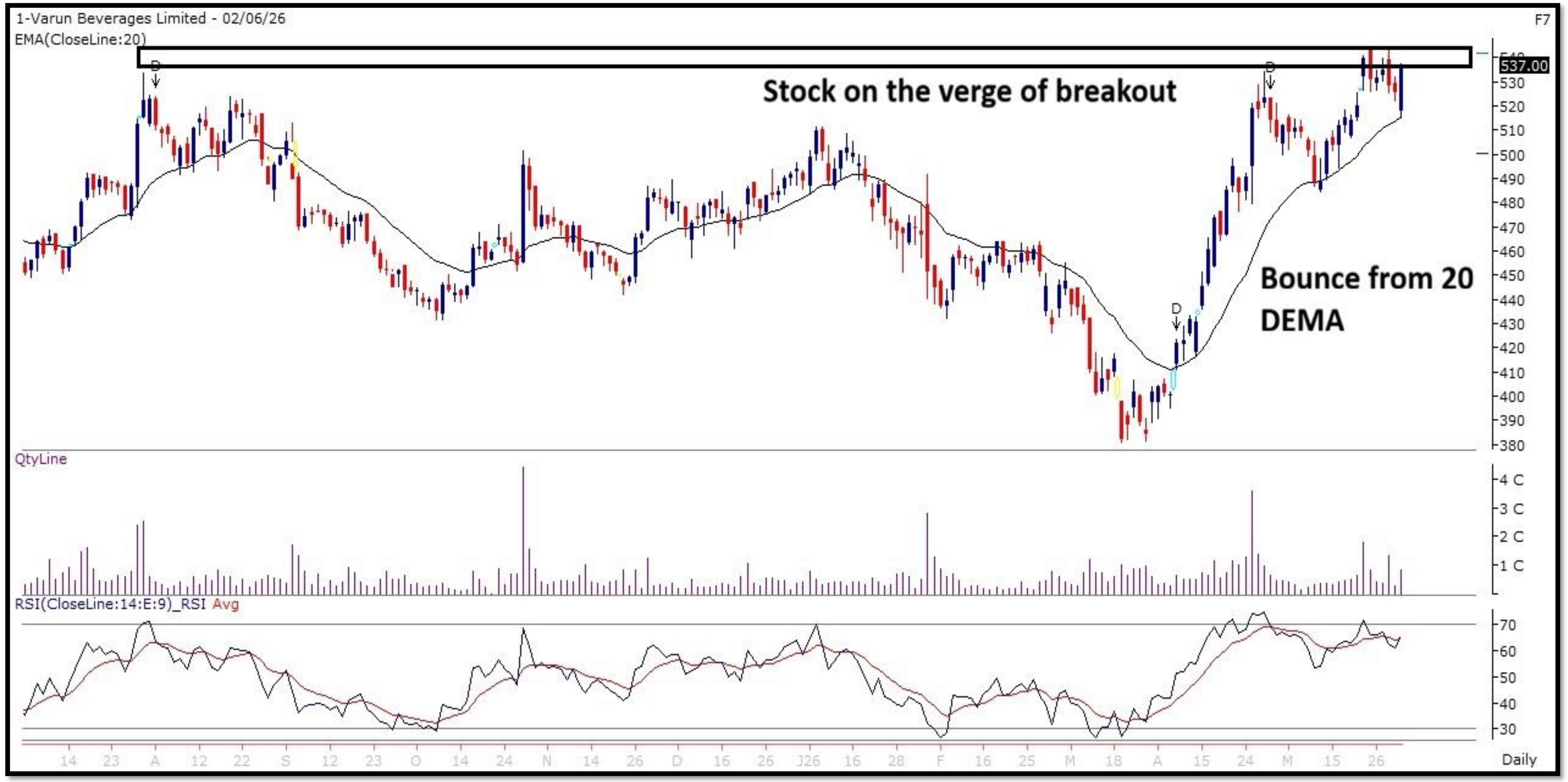
VBL

(Mcap ₹ 1,81,663 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	537	510	580	1 Week

F&O Stock, MTF stock

- Stock is on the verge of breakout
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- Surge in volume during positive days.
- We recommend to buy the stock at CMP ₹537 with a SL of ₹ 510 and a TGT of ₹580.



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Technical Stocks On Radar

3-Jun-26

PREMIERENE

(CMP: 1074, Mcap ₹ 48,766 Cr.)

MTF stock

- Stock has given trendline breakout on weekly.
- Stock is sustaining above 20 DEMA.
- RSI is trending upward.
- Immediate support at 1040.

TITAGARH

(CMP: 835, Mcap ₹ 11,271 Cr.)

F&O Stock

- Stock is on the verge of breakout
- Sustaining above 20DEMA
- RSI is trending upward.
- Immediate resistance at 810

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Technical Chart Pattern for the Day

EXIDE (Mcap ₹ 34,531 Cr.) (CMP : 406)

F&O Stock, MTF stock

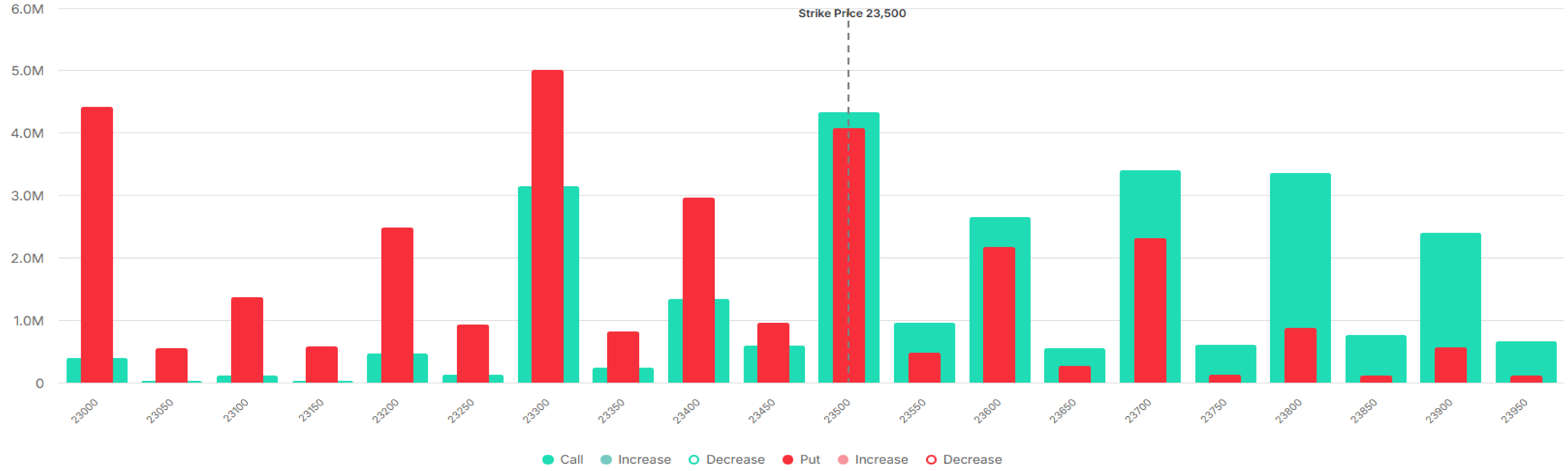
- Bullish “Flag & Pole” breakout on daily chart.

Derivative Outlook

Nifty : Option Data

3-Jun-26

- Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23300 then 23000 strike.
- Call writing is seen at 23300 then 23500 strike while Put writing is seen at 23300 then 23500 strike.
- Option data suggests a broader trading range in between 23100 to 24000 zones while an immediate range between 23300 to 23700 levels.



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Option - Buying side strategy

3-Jun-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23700 CE till it sustains above 23500 zones	Bull call spread (Buy 23800 CE and Sell 23900 CE) at net premium cost of 30-35 points
Sensex (Weekly)	75300 CE till it sustains above 74800 zones	Bull call spread (Buy 75300 CE and Sell 75500 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	56500 CE till it sustains above 53750 zones	Bull call spread (Buy 54000 CE and Sell 54500 CE) at net premium cost of 240-250 points

Option - Selling side strategy

3-Jun-26

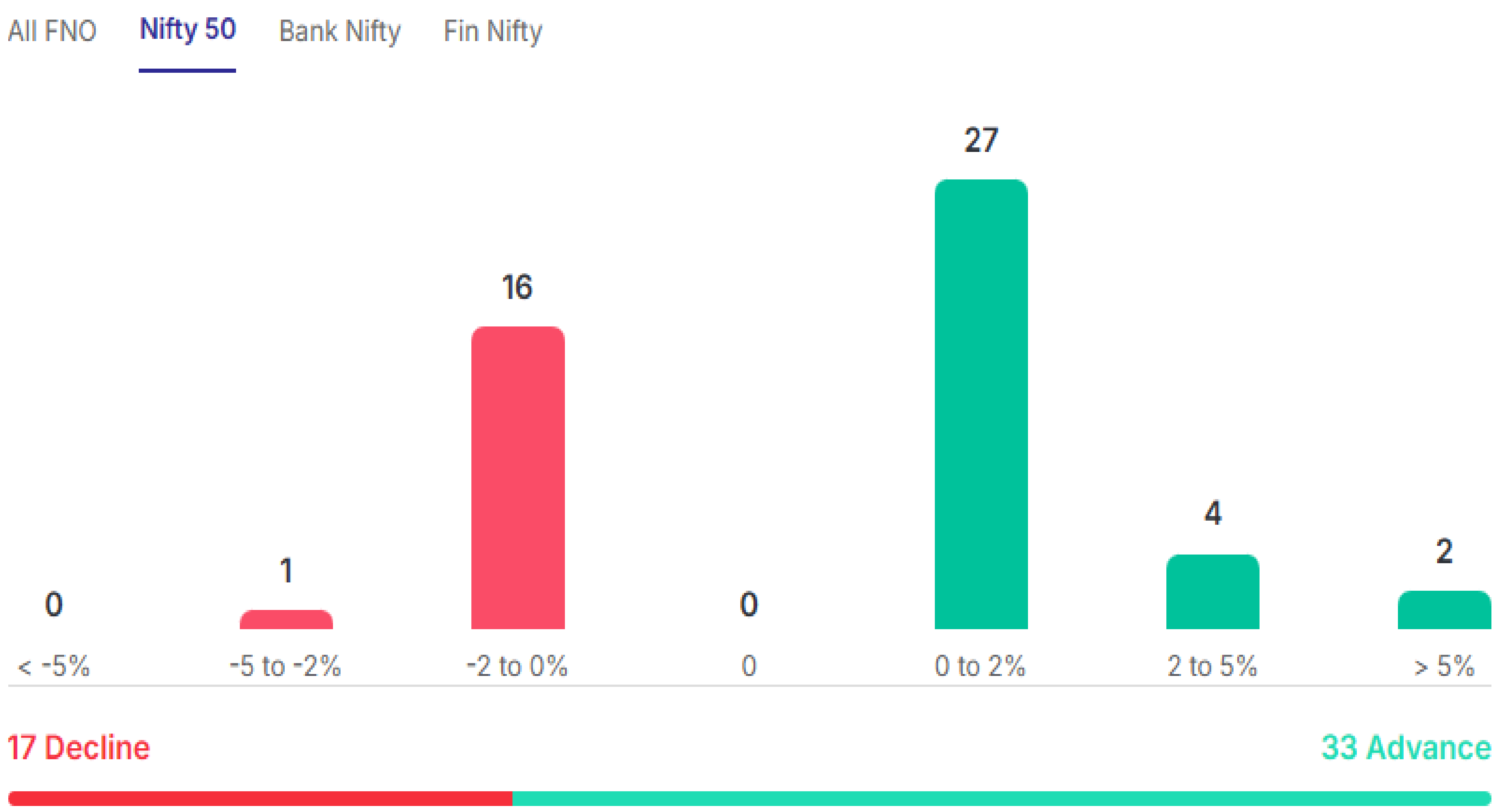
Index	Writing
Nifty (Weekly)	22700 PE and 24350 CE
Sensex (Weekly)	73500 PE and 76400 CE
Bank Nifty (Monthly)	49000 PE and 58500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		3-Jun-26	**Weekly Expiry**		9-Jun-26	**Days to weekly expiry**		5
Nifty		**23484**	**India VIX**		**15.4**			
Confidence Band	**Probability**	**% Away From Spot**	**Range**				**Total Premium (Put + Call)**	**Types of Trades**
			Put	**Premium**	**Call**	**Premium**		
1.00	68%	± 1.4%	23150	46	23850	77	123	Aggressive
1.25	79%	± 1.8%	23050	32	23950	53	86	Less Aggressive
1.50	87%	± 2.3%	22950	23	24050	36	59	Neutral
1.75	92%	± 2.7%	22850	18	24150	24	41	Conservative
2.00	95%	± 3.1%	22750	13	24250	16	28	Most Conservative
Date		3-Jun-26	**Monthly Expiry**		30-Jun-26	**Days to weekly expiry**		19
Bank Nifty		**53715**						
Confidence Band	**Probability**	**% Away From Spot**	**Range**				**Total Premium (Put + Call)**	**Types of Trades**
			Put	**Premium**	**Call**	**Premium**		
1.00	68%	± 4.1%	51500	289	55900	399	688	Aggressive
1.25	79%	± 5.1%	51000	219	56400	289	508	Less Aggressive
1.50	87%	± 6.2%	50400	160	57000	192	353	Neutral
1.75	92%	± 7.1%	49900	119	57500	134	253	Conservative
2.00	95%	± 8.2%	49300	89	58100	88	177	Most Conservative
Investments in securities markets are subject to market risks. Please read all related documents carefully.								

Nifty Advance Decline & Ban update

3-Jun-26

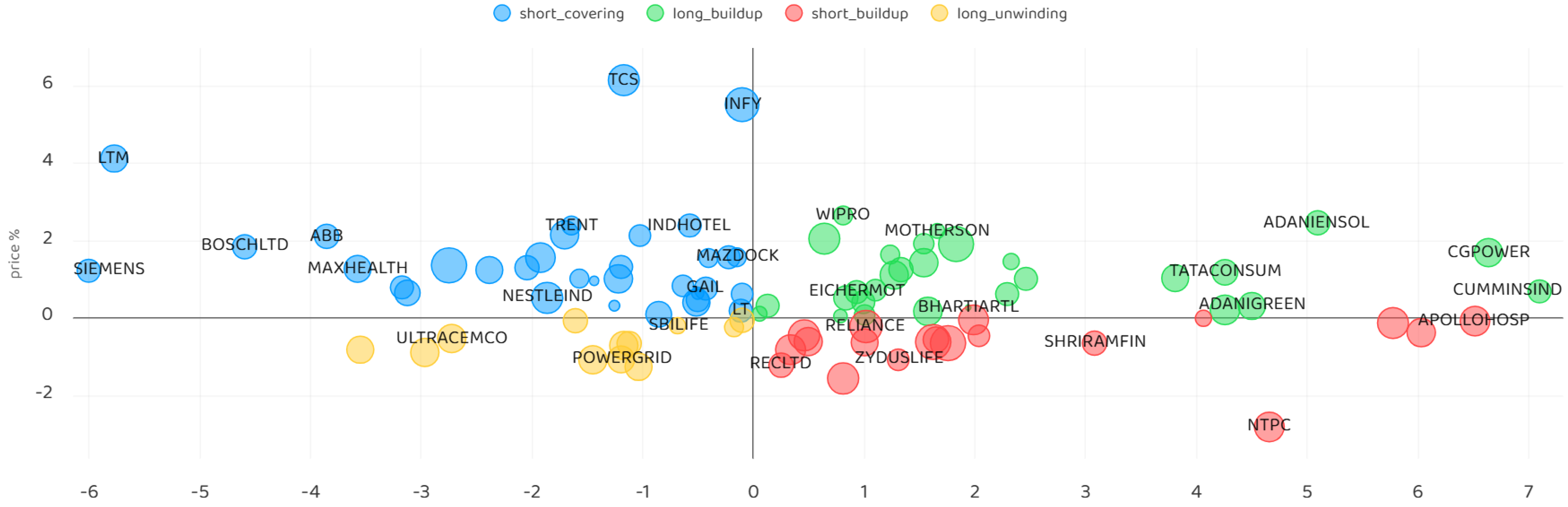
Stocks in Ban:	AMBER and KAYNES



Stocks : Derivatives Outlook

Wealth Management

3-Jun-26



Stocks : Options on radar

3-Jun-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
COFORGE	1520 CE	Buy	50-55	45	65	Long Buildup
TCS	2460 CE	Buy	55-60	40	90	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AXISBANK	1250 PE	Buy	24-26	20	35	Short Buildup
MFSL	1580 PE	Buy	35-38	30	50	Short Buildup
ALKEM	5200 PE	Buy	105-115	90	145	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 **(Sell)**	1769	1787	1751
IRFC **(Sell)**	96.67	97.64	95.70

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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