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Morning Bell

1 June 2026

Market Commentary

Benchmark equity indices ended sharply lower on Friday, May 29, with the NIFTY 50 slipping below the 23,600 mark amid broad-based selling pressure across sectors. Investor sentiment remained cautious following the IMD's monsoon forecast at 90% of the Long Period Average (LPA), while a rise in India VIX reflected heightened market volatility. Selling pressure intensified during the final hour of trade due to MSCI rebalancing-related adjustments.

- At the closing bell, the Sensex declined by 1,092.06 points or 1.44% to settle at 74,775.74, while the Nifty tumbled 359.40 points or 1.50% to close at 23,547.75.
- On the sectoral front, almost all sectors ended in the red, reflecting widespread profit booking and a risk-off sentiment. Major weakness was witnessed in Nifty Oil & Gas, Metal, Auto, and Healthcare stocks. The only pocket of resilience was seen in the Nifty IT index, which outperformed the broader market.
- Gift Nifty signals a flat opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 23,350-23,800.

Global Updates

- Wall Street preserved a highly resilient front to finish its final regular session of the month in positive territory. A softening curve at the long end of sovereign debt markets gave growth indices a highly protective cushion, comfortably shielding mega-cap valuations from intermediate macro crosscurrents.
- The global macro framework is shifting into the new calendar month with highly sensitive geopolitical undertones. While a 60-day tentative truce framework remains actively mediated on the back-channels to secure transit across the Strait of Hormuz, a definitive executive signature has yet to finalize the accord.
- Asian regional layouts are advancing with high confidence this morning, completely looking past localized emerging market volatility to mirror New York's late-week technology expansion:

Indices	CMP	Daily %	YTD %
NIFTY	23548	-1.50	-9.88
BANKNIFTY	54239	-1.12	-8.97
SENSEX	74776	-1.44	-12.26
USDINR	95.00	0.73	14.23
INDIA VIX	16.185	8.03	70.82

Global Indices	CMP	Daily %	YTD %
DOW	51032.5	0.72	6.18
S&P500	7580.1	0.22	10.73
NASDAQ	26972.6	0.20	16.05
NIKKEI	67038.2	1.07	33.17
HANGSENG	25407	0.89	-0.87

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4554.2	-0.84	5.46
BR. CRUDE (\$)	93.0	2.10	24.22
COPPER (\$)	6.46	1.03	60.73
US 10YR (%)	4.47	0.71	-1.80

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-21105.86	-55963.33	-296715.20
DII	16764.14	82668.93	384337.02

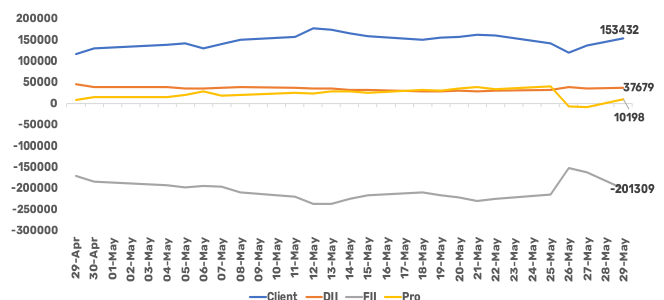
Key Events

US ISM Manufacturing PMI (May) on 01-06-2026

Stocks in F&O Ban

NIL

Position of Market Participants



Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,748.80	-247.9	-1.0%	23,872.36	201.05	1,43,179	26,86,385	16.9%	15.6	0.74
Bank Nifty	54,760.00	-447	-0.8%	55,036.64	520.80	43,611	78,450	3.0%	18.1	0.94

Price Rise	
Symbol	Price %
PGEL	3.3%
LTM	3.1%
RADICO	2.8%
ALKEM	2.7%
COFORGE	2.6%

OI Gainers			
Symbol	Price %	Oi %	Longshort
RADICO	2.8%	93.6%	Long_Buildup
BDL	-10.2%	69.1%	Short_Buildup
GVT&D	0.9%	57.2%	Long_Buildup
FEDERALBNK	-0.6%	38.2%	Short_Buildup
INDIANB	-1.6%	34.9%	Short_Buildup

IV Rise	
Symbol	IV %
KAYNES	12.5
GVT&D	6.9
KEI	5.8
NAM-INDIA	4.7
HYUNDAI	3.7

PCR Rise	
Symbol	Change %
PNBHOUSING	0.40
PHOENIXLTD	0.37
NIFTYNXT50	0.30
POLICYBZR	0.20
360ONE	0.20

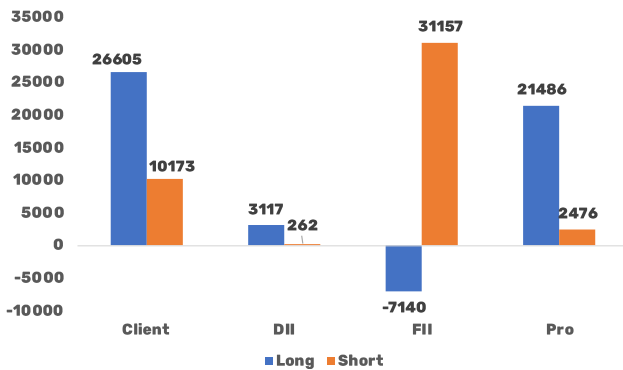
Price Fall	
Symbol	Price %
BDL	-10.2%
MCX	-6.0%
ASHOKLEY	-5.0%
SWIGGY	-4.7%
POLICYBZR	-4.6%

OI Losers			
Symbol	Price %	Oi %	Longshort
COALINDIA	0.8%	-18.5%	Short_Covering
HYUNDAI	0.9%	-16.2%	Short_Covering
RVNL	-1.1%	-12.9%	Long_Unwinding
POWERINDIA	2.2%	-9.9%	Short_Covering
JUBLFOOD	0.7%	-9.8%	Short_Covering

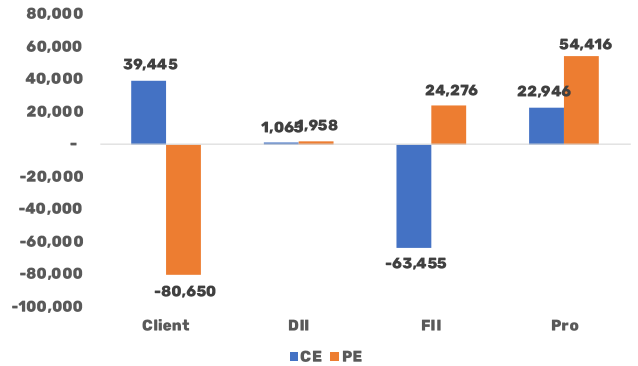
IV fall	
Symbol	IV %
PGEL	-11.7
SOLARINDS	-3.8
BDL	-2.9
GLENMARK	-2.6
ALKEM	-2.5

PCR Fall	
Symbol	Change %
ALKEM	-0.34
NAM-INDIA	-0.30
NIFTY	-0.27
GMRAIRPORT	-0.27
POWERGRID	-0.24

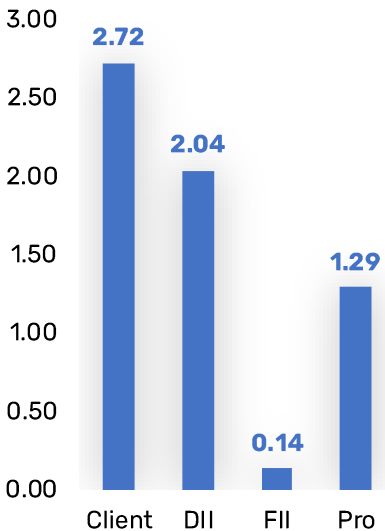
Index Future Participant wise OI Change



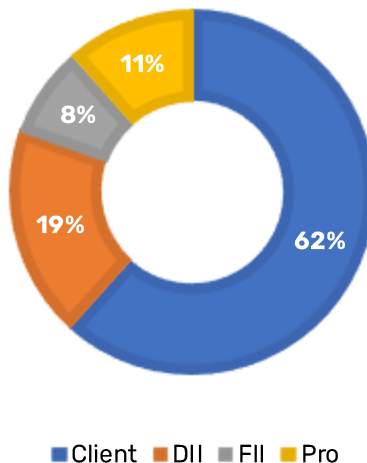
Index Option Participant wise OI Change



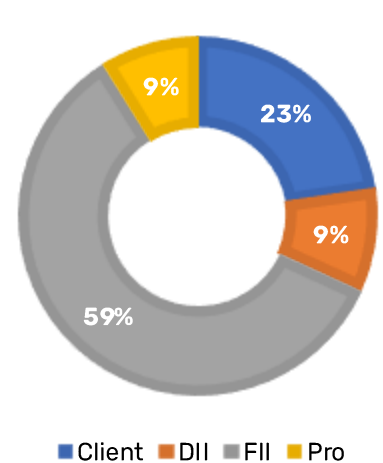
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index in the daily chart formed a sizable bearish candlestick pattern with shadow on either side indicating selling pressure from the 50 days EMA.

The index is likely to extend the recent consolidation and trade in the broad range of 23,200-24,100. Only a breakout or a breakdown from this range will signal next direction movement.

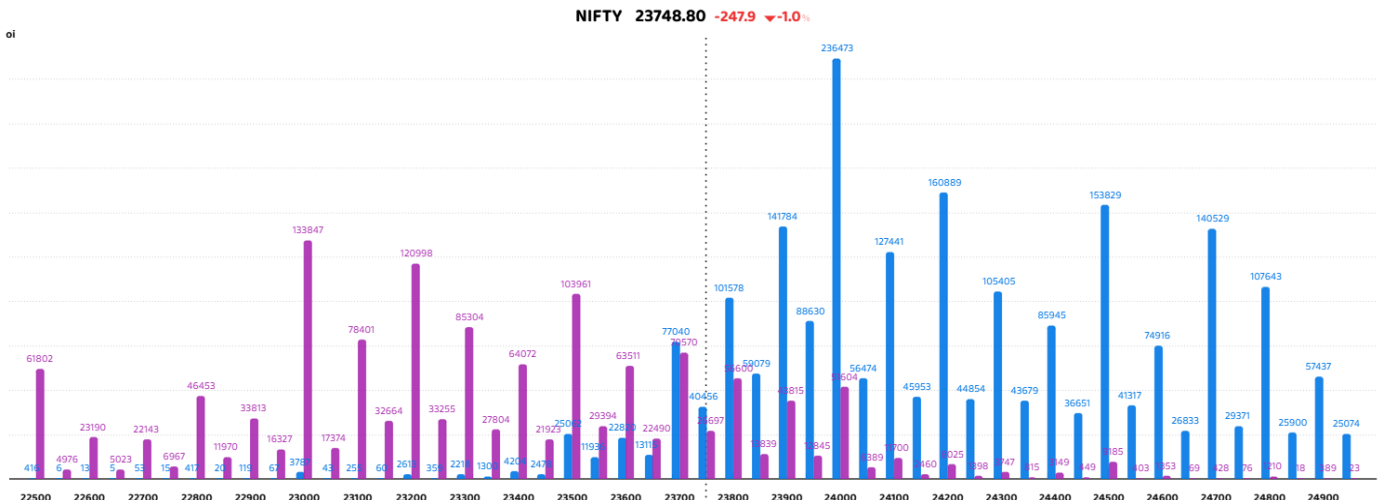
Within consolidation the index has immediate support of 23,400 levels, holding above the same will open upside towards 23,800 and 24,100 levels in the coming sessions being the confluence of the 50 days EMA and trendline resistance joining the highs of February & May 2026.

In the coming session a follow through weakness below 23,400 will open further downside towards last month low of 23,260 and 23,000 levels.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23,350	23,470	23547.75	23,670	23,800

Nifty Option Chain



- ❑ Nifty is trading just above the crucial 23,700 support zone, making this level a key trigger point for short-term direction.
- ❑ Aggressive call writing from 23,700 to 24,000 suggests traders are expecting limited upside and are defending higher levels strongly.
- ❑ Weak put writing participation indicates lack of confidence from bullish traders and reflects cautious market sentiment.
- ❑ A decisive break below 23,700 may accelerate further correction and drag the index towards the 23,500 level
- ❑ Unless Nifty reclaims and sustains above 24,000, the overall structure is likely to remain corrective with sell-on-rise sentiment dominating the market.

Bank Nifty Outlook



Index in the daily chart formed a bearish candle with a lower high and a lower low highlighting selling pressure at higher levels as the index closed below the 20 days EMA.

Going ahead, the index is likely to consolidate in the range of 52,500 - 56,000. Only a breakout or a breakdown from this range will signal next direction movement.

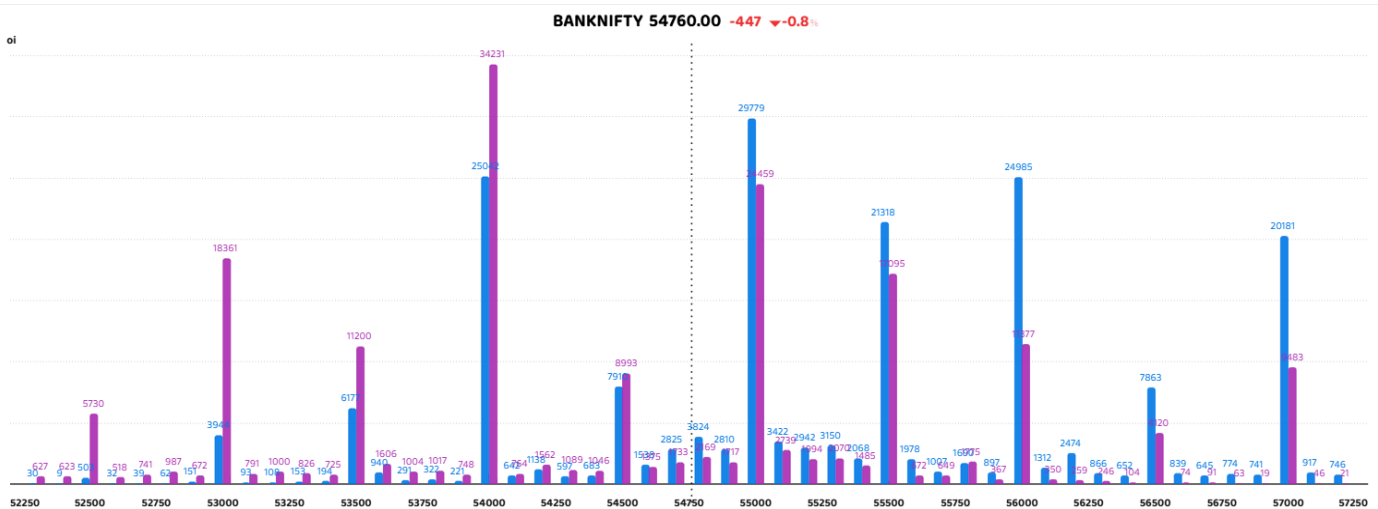
Within consolidation the index has immediate support of 54,000 - 53,500 levels, holding above the same will open upside towards 55,600 levels in the coming sessions being the confluence of the 20 weeks EMA and trendline resistance joining the highs of February & April 2026.

On the upside, the previous week's high around 55,500 - 56,000 is expected to act as a major resistance zone

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	53650	53970	54239.20	54610	54900

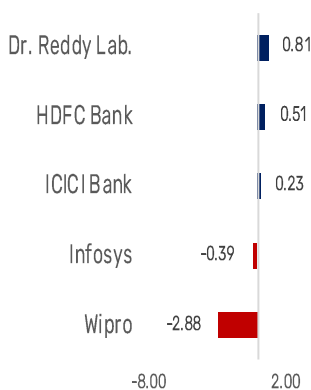
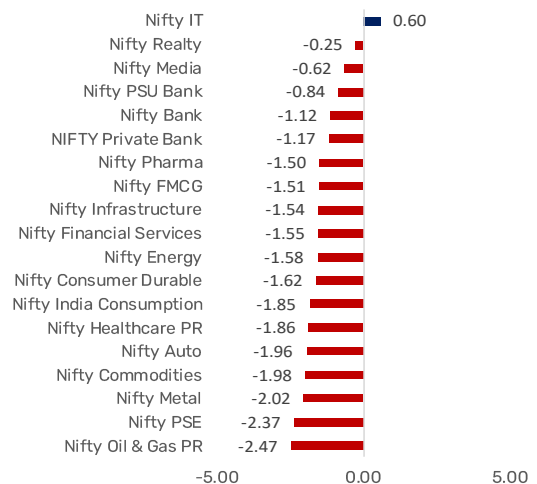
Bank Nifty Option Chain



- ❑ Bank Nifty slipping below the 55,000 support level is a negative signal and indicates weakening momentum in the banking space.
- ❑ Strong call writing between 54,500 and 55,000 reflects bearish conviction and suggests resistance at higher levels.
- ❑ Limited put writing activity shows lack of aggressive support from put writers at current levels.
- ❑ Any further unwinding in put positions can intensify downside pressure and push Bank Nifty towards the 54,500 mark.
- ❑ The index needs fresh put addition and short covering to reclaim strength; otherwise, pullbacks are likely to witness selling pressure.

News and its impact

Company/ Industry	News	Impact
HINDUSTAN COPPER	Awarded a 20-year contract to Lohum Materials to resume operations at its Gujarat Copper Unit.	NEUTRAL
LUPIN	The company received US FDA approval for the bioequivalent of Sutab Tablets. Additionally, its arm Nanomi delayed its minority stake acquisition in the Philippines from May to July 2026.	POSITIVE
EVEREADY INDUSTRIES	Commenced operations at its new alkaline battery manufacturing unit in Jammu..	NEUTRAL
SEAMEC	Announced that its vessel 'Seamec Swordfish' has been hired after the successful redressal of a technical defect.	NEUTRAL
DALMIA BHARAT	Executed a transfer pact with Jaiprakash Associates where its arm, DCBL, will acquire 3 plants in UP and 1 in MP. This adds 5.2 MnTPA of cement capacity, taking total capacity to 54.7 MnTPA.	POSITIVE

Indian ADR % Change

Sector


Interglobe Aviation Q4FY26 Result Update

Result Update

The company reported a subdued quarter, with revenue coming in at ₹224 million, broadly flat year-on-year with a marginal 1% increase, but declining 4% sequentially and falling 2% short of consensus estimates. Operating performance weakened significantly, as EBITDA plunged 87% YoY and 85% QoQ to ₹8 million, missing expectations by a steep 76%. Consequently, EBITDA margins contracted sharply to 4%, compressing by 2,388 bps YoY and 1,926 bps QoQ, while also trailing consensus by 1,124 bps. The weak operating performance flowed through to the bottom line, with the company reporting a net loss of ₹25 million, compared with profits in the corresponding and preceding quarters, reflecting a 180% YoY and 562% QoQ decline.

Key Management Call Highlights

Operational Performance

- FY2026 passengers served: 123 million, highest ever; passenger growth of ~4% vs. industry capacity growth of ~5%. ASK growth of 9.5%, RPK growth of 7.5%.
- Q4 capacity growth came in at only 3%, well below initial trajectory of ~10% YoY (January-February), due to Middle East flight cancellations in March.
- Middle East and Europe together represent 18% of total capacity and ~160 daily flights – all severely disrupted following geopolitical escalation from late February 2026 onward.
- December 2026 operational disruption acknowledged as a significant failure against IndiGo's own service standards; management took full accountability.
- Post-December recovery has been swift – IndiGo consistently led on-time performance through Q4, indicating restored operational discipline.
- AOG (Aircraft on Ground) situation: Pratt & Whitney-related groundings currently in the 40s, expected to trend to the 30s by year-end. No OEM guidance provided beyond that.
- Fleet at end of FY2026: 441 aircraft. During the year, 51 aircraft inducted from order book, 21 on damp lease (gross additions: 72); 73 redelivered from order book and 28 damp leases returned.
- Network: 97 domestic and 45 international destinations as of FY2026 end.

Key Data

CMP (Rs)	4,405
Sector / Industry	Airline
52 week High/Low	6232 / 3895
Market Cap (bn)	1703.22
Bloomberg Code	INDIGO:IN
Face Value (₹)	10.0

Shareholding %

Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	41.6	41.6	41.6
FII	28.4	25.0	21.6
DII	24.6	28.1	31.1
Others	5.4	5.3	5.7

No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	21.85	16.34	7.58
ROE (%)	-	127.74	-
PE (%)	16.8	20.6	28.6
P/B(x)	68.6	21.1	21.9
Debt/Equity	951.1	246.2	400.8
EV/EBITDA	9.2	11.2	8.6

NIFTY VS INDIGO:IN

Returns (%)	1M	3M	6M	12M
Nifty 50				
INDIGO				

Financial Metrics								(Rs in mn)		
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	224.4	221.5	1%	234.7	-4%	228.1	-2%	849.6	1,001.0	1,125.0
EBITDA	8.1	60.9	-87%	53.7	-85%	33.9	-76%	119.8	218.2	274.0
EBITDA Margin (%)	3.6%	27.5%	-2388bps	22.9%	-1926bps	14.8%	-1124bps	14.1%	21.8%	24.4%
Adj. PAT	-25.4	31.7	-180%	5.5	-562%	-16.8	-51%	-23.9	62.3	84.3
PAT Margin (%)	-11.3%	14.3%	-2561bps	2.3%	-1365bps	-7.4%	-393bps	-2.8%	6.2%	7.5%
EPS	-65.6	79.4		14.2		-15.4		-61.88	158.3	218.2

Interglobe Aviation Q4FY26 Result Update

Demand & Pricing Environment

- Domestic demand recovery was underway in January–February post-December disruption but was disrupted again in March by Middle East tensions and Mahakumbh high base.
- May demand trending positively; load factors improving after a softer April.
- Pricing environment remains constructive domestically – management noted fares are "sticking" as hikes are implemented, with market showing inelastic behavior thus far.
- Management unable to fully pass through the entirety of fuel cost increases, particularly on the international side where ATF is at market prices (100%+ increase vs. domestic where government support limited the increase to 25–30%).
- Q1 FY2027 PRASK guidance: mid-teens improvement YoY – partly base effect (weak Q1 FY2026 due to India-Pakistan conflict impacts in May 2025) and partly driven by fuel surcharges. Management clarified this is an all-in PRASK figure, inclusive of fuel surcharges.
- Domestic capacity redeployment from cancelled international flights directed toward metro and leisure markets, including new airport infrastructure (Navi Mumbai, others upcoming).
- No discernible softness in corporate travel demand, per management, though differentiation between corporate and leisure bookings is not separately tracked.

Cost & Margin Pressures

- Fuel cost: Benchmark jet fuel prices spiked significantly over the past three months. ATF pricing for domestic operations carries a ~one-month lag (notified on the 1st of each month by oil marketing companies), partially cushioning Q4 impact. Fuel CASK for Q4 FY2026 was down YoY due to lower benchmark prices earlier in the period.
- Going forward, fuel costs elevated – management exploring fuel hedging (currently in early stages of internal discussion) given the sharp spike.
- Dollar-denominated cost exposure: >50% of total costs are USD-linked. FX sensitivity remains at INR 900 crore per INR 1 depreciation vs. USD (unchanged). Net USD exposure ~\$10 billion.
- CASK ex-fuel ex-forex guidance for near-term quarters: mid-to-high single digits, up from mid-single digits previously guided – driven by higher dollar costs flowing through, lower utilization, and contractual escalations.
- Utilization under pressure due to continued airspace restrictions and reduced Middle East/Europe flying.
- Employee costs declined sequentially in Q4 due to reversal of leadership-related accruals; YoY trend remains in line with normal salary inflation.

Fleet & Capacity Strategy

- No change to aircraft delivery schedule from the order book.
- Near-term capacity optimization strategy: prioritize return of damp leases (higher cost, older technology, more fuel-intensive) and reduce utilization of older-generation narrowbody aircraft.
- Discussions underway with widebody wet-lease (ACMI) partner to optimize long-haul operations given airspace restrictions and elevated fuel costs.
- Selective route recategorization to protect margins – similar approach as deployed in Q2 FY2026.
- Q1 FY2027 ASK growth guidance: 3–4% YoY. No full-year FY2027 capacity guidance provided yet.
- Management signalled a more dynamic/measured approach to capacity planning, particularly entering the seasonally softer mid-June to September period combined with elevated fuel prices.

Balance Sheet & Capital Allocation

- Total cash: INR 516 billion (free cash: INR 362 billion; restricted cash: INR 154 billion) – broadly 20–25% of annual revenue, in line with stated strategy of maintaining liquidity as a strategic buffer.
- Total debt (including capitalized operating lease liabilities): INR 777 billion; capitalized lease liability: INR 535 billion; right-of-use assets: INR 521 billion.
- Capital deployment strategy: deploying surplus cash above the 20–25% liquidity floor toward aircraft ownership to capture arbitrage between bank returns and lease rental costs, and to hedge FX exposure by locking in USD-denominated assets.
- \$820 million capital investment announced in equity entity for aviation asset acquisition; 17 aircraft loans prepaid, bringing unencumbered assets to 56 aircraft (book value >INR 9,500 crore).
- 53 aircraft on finance leases with underlying ownership – further strengthening balance sheet.
- ~\$450 million prepaid to equity entity to fund future aircraft and engine acquisitions.
- FX hedging policy enhanced: target increased from \$1 billion to \$3 billion. Current hedge: ~\$1.3 billion. Structure: \$1 billion for 12-month cash flow hedges; \$2 billion over a 2–5 year horizon.
- Development of an integrated corporate campus announced – long-term investment in organizational infrastructure.

Leadership & Strategic Direction

- Willie Walsh appointed as new CEO, expected to join from early August 2026. Brings 40+ years of global aviation experience (IAG, Aer Lingus, British Airways).
- Aloke Singh appointed Chief Strategy Officer – deepening leadership bench.

Interglobe Aviation Q4FY26 Result Update

- On business model direction: single-aisle A320/A321 program remains the core. Hybrid evolution underway – A321 XLR already deployed on Athens and Istanbul; A350s potentially in future. MD Rahul Bhatia drew parallels to Willie Walsh's hybrid model experience at Aer Lingus.
- Management confirmed IndiGo's long-term strategic direction remains unchanged despite near-term volatility.

International Operations

- A321 XLR inducted – India's first – central to international expansion strategy. Already deployed on Athens and Istanbul; further expansion planned across Asian and European destinations.
- New international destinations added: Union Island, Shanghai.
- Middle East/Europe capacity: currently operating at ~two-thirds of pre-disruption levels (~160 daily flights impacted). Target to restore full capacity by end of June 2026, ahead of the seasonally strong Middle East Q2 period.
- Long-haul widebody operations under review with ACMI partner due to airspace and fuel headwinds.

Key Risks to Monitor

- Sustained elevation in jet fuel prices (domestic partially shielded by government intervention; international fully at market).
- Continued rupee depreciation amplifying dollar-denominated cost base and generating recurring mark-to-market losses on balance sheet.
- Geopolitical instability in the Middle East – risk of further disruption to ~18% of total capacity.
- Inability to fully pass through cost increases to passengers, particularly if demand elasticity sets in at higher fare levels.
- Pratt & Whitney AOG situation remains unresolved beyond year-end (30s trajectory) with no further OEM guidance.
- Seasonally softer Q2 (July–September) combined with elevated fuel – management has flagged a measured/cautious approach.
- Full-year FY2027 guidance not yet provided; significant uncertainty acknowledged across multiple variables.

WEEKLY ECONOMIC CALENDAR

▶▶ 31 May - 5 June 2026 ◀◀

United States

Event: 1 June

- ▶ S&P Global US Manufacturing PMI
- ▶ ISM Manufacturing

Event: 3 June

- ▶ ADP Employment Change
- ▶ S&P Global US Services PMI
- ▶ S&P Global US Composite PMI

Event: 3 June

- ▶ Initial Jobless Claims

Event: 5 June

- ▶ Change In Nonfarm Payrolls
- ▶ Unemployment Rate

India

Event: 1 June

- ▶ HSBC India PMI Mfg
- ▶ Industrial Production YoY

Event: 3 June

- ▶ HSBC India PMI Composite
- ▶ HSBC India PMI Services

Event: 5 June

- ▶ RBI Repurchase Rate
- ▶ GDP YoY

China

Event: 31 May

- ▶ Manufacturing PMI
- ▶ Non-Manufacturing PMI

Event: 1 June

- ▶ RatingDog China PMI Mfg

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2884.87	2911.13	2937.40	2979.33	3021.27
ADANIPORTS	1769.60	1787.10	1804.60	1831.40	1858.20
APOLLOHOSP	8036.83	8106.67	8176.50	8285.67	8394.83
ASIANPAINT	2567.20	2619.40	2671.60	2736.00	2800.40
AXISBANK	1257.00	1271.80	1286.60	1307.00	1327.40
BAJAJ-AUTO	10171.33	10315.67	10460.00	10677.17	10894.33
BAJAJFINSV	1752.00	1767.80	1783.60	1808.50	1833.40
BAJFINANCE	871.28	889.77	908.25	932.27	956.28
BEL	404.05	407.40	410.75	416.60	422.45
BHARTIARTL	1794.33	1811.67	1829.00	1853.17	1877.33
CIPLA	1357.80	1379.40	1401.00	1425.90	1450.80
COALINDIA	444.50	451.20	457.90	469.30	480.70
DRREDDY	1278.77	1291.13	1303.50	1322.23	1340.97
EICHERMOT	6940.67	7058.83	7177.00	7367.83	7558.67
ETERNAL	244.67	247.63	250.58	255.32	260.05
GRASIM	3062.47	3092.43	3122.40	3171.33	3220.27
HCLTECH	1169.47	1176.63	1183.80	1191.33	1198.87
HDFCBANK	724.85	734.70	744.55	757.45	770.35
HDFCLIFE	574.00	584.40	594.80	609.60	624.40
HINDALCO	1087.57	1107.13	1126.70	1161.13	1195.57
HINDUNILVR	2070.10	2111.80	2153.50	2201.50	2249.50
ICICIBANK	1224.13	1240.27	1256.40	1280.17	1303.93
INDIGO	4273.27	4339.13	4405.00	4512.93	4620.87
INFY	1118.43	1139.67	1160.90	1196.07	1231.23
ITC	281.90	284.40	286.90	290.90	294.90
JIOFIN	233.62	236.28	238.95	243.38	247.82
JSWSTEEL	1244.93	1261.47	1278.00	1303.37	1328.73
KOTAKBANK	374.70	379.45	384.20	390.75	397.30
LT	4000.17	4038.33	4076.50	4121.33	4166.17
M&M	2921.47	2983.53	3045.60	3129.23	3212.87
MARUTI	12770.33	12948.67	13127.00	13406.67	13686.33
MAXHEALTH	926.40	945.75	965.10	993.70	1022.30
NESTLEIND	1389.10	1405.30	1421.50	1440.90	1460.30
NTPC	374.67	380.78	386.90	397.33	407.77
ONGC	253.17	259.28	265.40	273.78	282.17
POWERGRID	275.45	283.00	290.55	300.55	310.55
RELIANCE	1283.73	1302.47	1321.20	1354.47	1387.73
SBILIFE	1794.70	1812.40	1830.10	1855.90	1881.70
SBIN	952.73	958.57	964.40	971.97	979.53
SHRIRAMFIN	922.55	934.85	947.15	967.50	987.85
SUNPHARMA	1744.93	1772.07	1799.20	1839.57	1879.93
TATACONSUM	1143.33	1160.87	1178.40	1203.47	1228.53
TATASTEEL	201.14	204.58	208.02	213.58	219.14
TCS	2176.97	2217.93	2258.90	2316.93	2374.97
TECHM	1443.70	1463.80	1483.90	1500.30	1516.70
TITAN	3994.77	4034.83	4074.90	4139.13	4203.37
TMPV	380.23	387.07	393.90	404.37	414.83
TRENT	4104.20	4164.10	4224.00	4309.80	4395.60
ULTRACEMCO	11092.00	11287.00	11482.00	11728.00	11974.00
WIPRO	198.95	201.60	204.25	208.95	213.65



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