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Fundamental Outlook

Market Setup

- **Wall Street stocks closed lower on Wednesday**, as flaring tensions in the Middle East and rising crude prices stoked inflation jitters and convinced investors to take some profits.
- **Dow Futures** is currently trading flat, **12 pts higher (0.02%)**
- **Asian markets are all trading in red.**
- **Nifty fell 0.3%** to close at 23,405 after recovering from a decline of 1.2%, while Midcap100 and Smallcap100 **slipped 0.4% and 0.1%**, respectively.
- **Gift nifty** is currently trading flat, **18 points lower (-0.08%)**
- **FII: -5,617 Cr; DII: +5,741 Cr**

Opening Cues: Negative

BHEL has received a contract worth Rs 2,000–2,500 crore from Dangote Petroleum Refinery & Petrochemicals Free Zone, Nigeria. The contract involves the design, manufacturing, supply, and supervision of the erection and commissioning of eight gas turbine generators for its petroleum refinery and polypropylene plant located in the Dangote Industries Free Zone, Nigeria.

View: Positive

Aurobindo Pharma: The company has inaugurated TheraNym, one of India's largest dedicated biologics contract manufacturing organizations (CMOs). The facility is intended to support MSD's supply chain for both domestic and export markets.

View: Positive

Suzlon: Unveils “Suzlon 2.0” vision targets 15 GW annual renewable energy sales by FY31. It plans to invest ₹500 crore in DevCo and an additional ₹600-700 crore in other businesses during FY27.

View: Positive

Fundamental Actionable Idea

ICICI Bank

CMP: INR1242 TP: INR1750 (+41%) View: BUY, MTF Stock

- ICICI Bank is well-positioned to sustain strong growth momentum while preserving profitability benchmarks. We expect a 16% loan CAGR over FY26–FY28, led by Business Banking and Personal Loans, with healthy corporate traction supported by rising working capital demand.
- The bank is likely to maintain cost leadership despite continued investments in technology, analytics, customer delivery, and talent. We estimate the cost-to-income ratio to remain efficient at ~39% in FY27 and ~38% in FY28, supporting operating leverage.
- Asset quality remains robust, backed by disciplined underwriting, strong recoveries, and a healthy contingency buffer of 0.9% of loans. Credit costs should stay contained, with GNPA/NNPA improving to ~1.4%/0.3% by FY28, and limited ECL or external stress impact.
- Despite muted stock performance amid sector-wide derating, ICICI Bank's strong operating delivery and market share gains position it for gradual rerating. We estimate FY28E RoA/RoE at 2.3%/16.2% and maintain a positive outlook on earnings compounding.

View: BUY

Fundamental Actionable Idea

RR Kabel

CMP INR2158, **Positive**, MTF Stock

- RR Kabel is witnessing healthy demand across key end-user segments, though near-term growth may moderate due to the ongoing West Asia crisis. Margins are expected to remain stable, supported by effective cost pass-throughs and disciplined execution.
- Revenue growth in the near term is likely to be largely price-led, driven by elevated copper and aluminum prices and corresponding hikes. The Cables & Wires segment saw EBIT margins improve to ~8.9%, aided by pass-through benefits and demand recovery.
- The FMEG segment remains in an investment phase, with expansion into kitchen appliances and premium categories. While losses have narrowed, management continues to target breakeven by FY27, supporting overall improvement in consolidated operating performance.
- To capitalize on strong cable demand, the company has outlined an INR12b capex plan over FY26–FY28E, with ~80% allocated to cable capacity expansion. Cable utilization remains high at ~90%, positioning RR Kabel for sustained growth.

View: Positive

Velocity Idea

NMDC

RECO: BUY; CMP: ₹96; SL: ₹87(10%); TGT: ₹115.5(20%)

- NMDC has likely increased iron ore prices, raising lump ore by Rs 200/t to Rs 5,700/t and fines by Rs 150/t to Rs 4,850/t, reflecting strong domestic demand and supporting earnings visibility amid a favorable iron ore pricing environment.
- Following strong Q4FY26 performance, management has guided for production volumes of ~60mt in FY27 (53mt in FY26), driven by higher environmental clearance limits and output from a new JV mine, reinforcing growth momentum and operating leverage.
- NMDC's long-term growth strategy remains robust, with a substantial capex pipeline targeting capacity expansion to ~100mt by FY30 from the current ~53mt production base, alongside diversification into coal, critical minerals, and rare earths to create new revenue streams and enhance EBITDA potential.
- The Stock has given breakout on weekly timeframe.
- MACD is trending upwards indicating a positive momentum coupled with surge in volumes.

Velocity Idea

RBL Bank

RECO: BUY; CMP: ₹351; SL: ₹322(8%); TGT: ₹405(15%)

- Emirates NBD's open offer for up to 26% stake (415.6 million shares) is a major positive catalyst. The expected capital infusion in 1QFY27 will strengthen the bank's capital adequacy, supporting faster loan growth, and help lower overall funding costs going forward.
- 4QFY26 performance was largely in-line with core earnings. PAT rose 234% YoY to INR2.3bn aided by lower tax, while NII grew 7% YoY to INR16.7bn. Advances expanded strongly by 23% YoY and deposits by 25% YoY, with CASA ratio improving to 33.6%.
- Mgmt guided for 20%+ loan growth in FY27. With secured retail scaling up & credit costs expected to moderate, RoA is projected at 1.3% by FY28. We maintain positive stance as open offer is likely to unlock meaningful synergies through enhanced funding access & network strengths.
- The stock is in an overall uptrend and is respecting its 100 DEMA support zones with slight dips being bought into.
- The RSI Indicator is positively placed which has bullish implications.

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 st 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.

*Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	971	1300	34%
Mankind Pharma	2371	2980	26%
Groww	189	235	24%
Tata Steel	212	250	18%
Cummins India	5706	6600	16%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23405) Nifty immediate support is at 23200 then 23000 zone while resistance at 23500 then 23650 zones. Now if it holds below 23400 zones weakness could be seen towards 23200 then 23000 while hurdles are placed at 23500 then 23650 zones.

4-Nifty50 - 03/06/26



Sensex Technical Outlook

Sensex (CMP : 74346) Sensex support is at 73700 then 73500 zones while resistance at 74500 then 74800 zones. Now if it holds below 74350 zones weakness could be seen towards 73700 then 73500 zones while hurdles are placed at 74500 then 74800 levels.



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 54185) Bank Nifty support is at 53500 then 53250 zones while resistance at 54500 then 54750 zones. Now till it holds below 54250 zones weakness could be seen towards 53500 then 53250 zones while hurdles are placed at 54500 then 54750 levels.

4-Niftybank - 03/06/26



Midcap100 Index Technical Outlook

4-Jun-26



Nifty Midcap100 Stats	
Advance	Decline
42	58

- Index is hovering near 20 DEMA.

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Smallcap250 Index Technical Outlook

4-Jun-26



Nifty SmallCap250 Stats

Advance	Decline
106	144

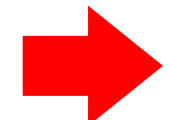
- Index has bounced from 20 DEMA.

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Sectoral Performance - Daily

- Mixed breadth was seen in the market, Nifty IT was underperformer.



4-Jun-26



Indices	Closing	% Change			
	03-Jun	1-day	2-days	3-days	5-days
NIFTY 50	23406	-0.33%	0.10%	-0.60%	-2.12%
NIFTY BANK	54186	0.88%	1.01%	-0.10%	-1.65%
NIFTY MIDCAP 100	60687	-0.42%	-0.23%	-1.68%	-2.59%
NIFTY SMALLCAP 250	16954	0.05%	0.58%	-0.22%	-0.32%
NIFTY FINANCIAL SERVICES	24956	0.38%	-0.21%	-1.57%	-3.77%
NIFTY PRIVATE BANK	26193	0.70%	0.48%	-0.51%	-2.12%
NIFTY PSU BANK	8186	1.70%	2.25%	0.36%	-0.17%
NIFTY IT	29384	-5.57%	-1.57%	1.05%	1.40%
NIFTY FMCG	48124	-1.01%	-0.26%	-2.55%	-4.19%
NIFTY OIL & GAS	11131	-0.07%	-0.25%	-0.62%	-3.34%
NIFTY PHARMA	24087	0.33%	-0.53%	-1.06%	-2.32%
NIFTY AUTO	26093	0.05%	0.78%	-0.93%	-1.46%
NIFTY METAL	13535	-0.17%	0.21%	0.70%	0.32%
NIFTY REALTY	763	-1.39%	-0.73%	-2.55%	-2.48%
NIFTY INDIA DEFENCE	9024	0.38%	1.12%	-0.91%	-2.38%

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	-0.6	-1.32	-1.01	-3.19	-2.47
Nifty Bank	-0.1	0.24	0.89	-2.03	-1.23
 Nifty IT	1.05	1.63	6.02	-0.03	0.1
Nifty Auto	-0.93	0.29	0.08	-4.28	0.68
Nifty Metal	0.7	1.99	1.76	3.71	5.47
Nifty Pharma	-1.06	-1.98	-2.23	-0.1	3.52
 Nifty FMCG	-2.55	-4.23	-5.73	-5.95	-5.77
Nifty Realty	-2.55	-1.52	0.83	-7.41	-3.9
Nifty Media	0.89	3.36	-1.07	-3.53	-2.42
Nifty PSU Bank	0.36	2.25	1.98	-2.22	-3.5

Technical – Conviction Delivery Idea

FEDERALBNK

(Mcap ₹ 74,272 Cr.)

F&O Stock, MTF stock

- Stock has given trendline Breakout
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- Surge in volume during positive days.
- We recommend to buy the stock at CMP ₹301 with a SL of ₹ 285 and a TGT of ₹328.

RECOs	CMP	SL	TARGET	DURATION
BUY	301	285	328	1 Week



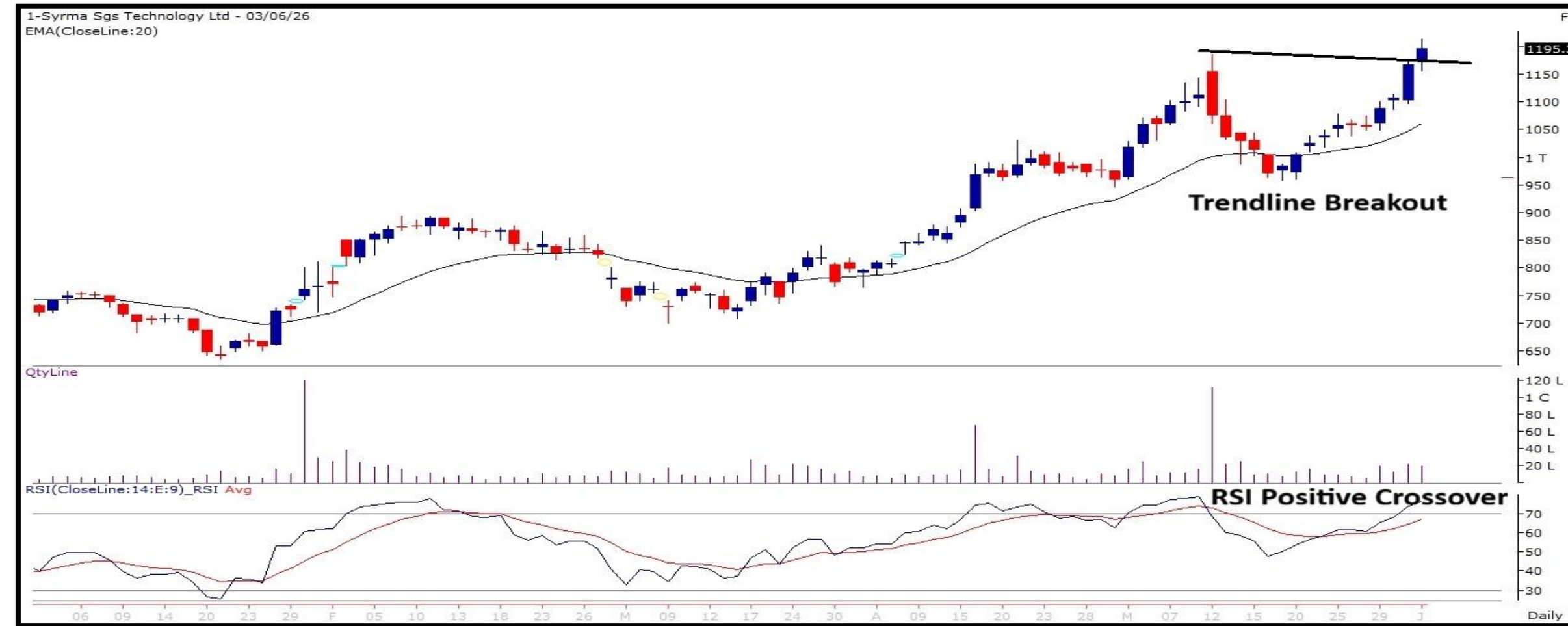
Technical Stocks On Radar

SYRMA

(CMP: 1074, Mcap ₹ 23,039 Cr.)

MTF stock

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



J&KBANK

(CMP: 148.65, Mcap ₹ 16,377 Cr.)

F&O Stock

- Stock is on the verge of breakout.
- Sustaining above 20 DEMA.
- RSI is trending upward.
- Immediate support at 142.



Derivative Outlook

Nifty : Option Data

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




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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23300 PE if it holds below 23400 zones	Bear Put spread (Buy 23250 PE and Sell 23150 PE) at net premium cost of 25-30 points
Sensex (Weekly)	74200 PE if it holds below 74350 zones	Bear Put spread (Buy 74100 PE and Sell 73900 PE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	51500 PE till it holds below 54250 zones	Bear Put spread (Buy 53500 PE and Sell 53000 PE) at net premium cost of 200-210 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	22300 PE and 24250 CE
Sensex (Weekly)	73000 PE and 75300 CE
Bank Nifty (Monthly)	48000 PE and 59000 CE

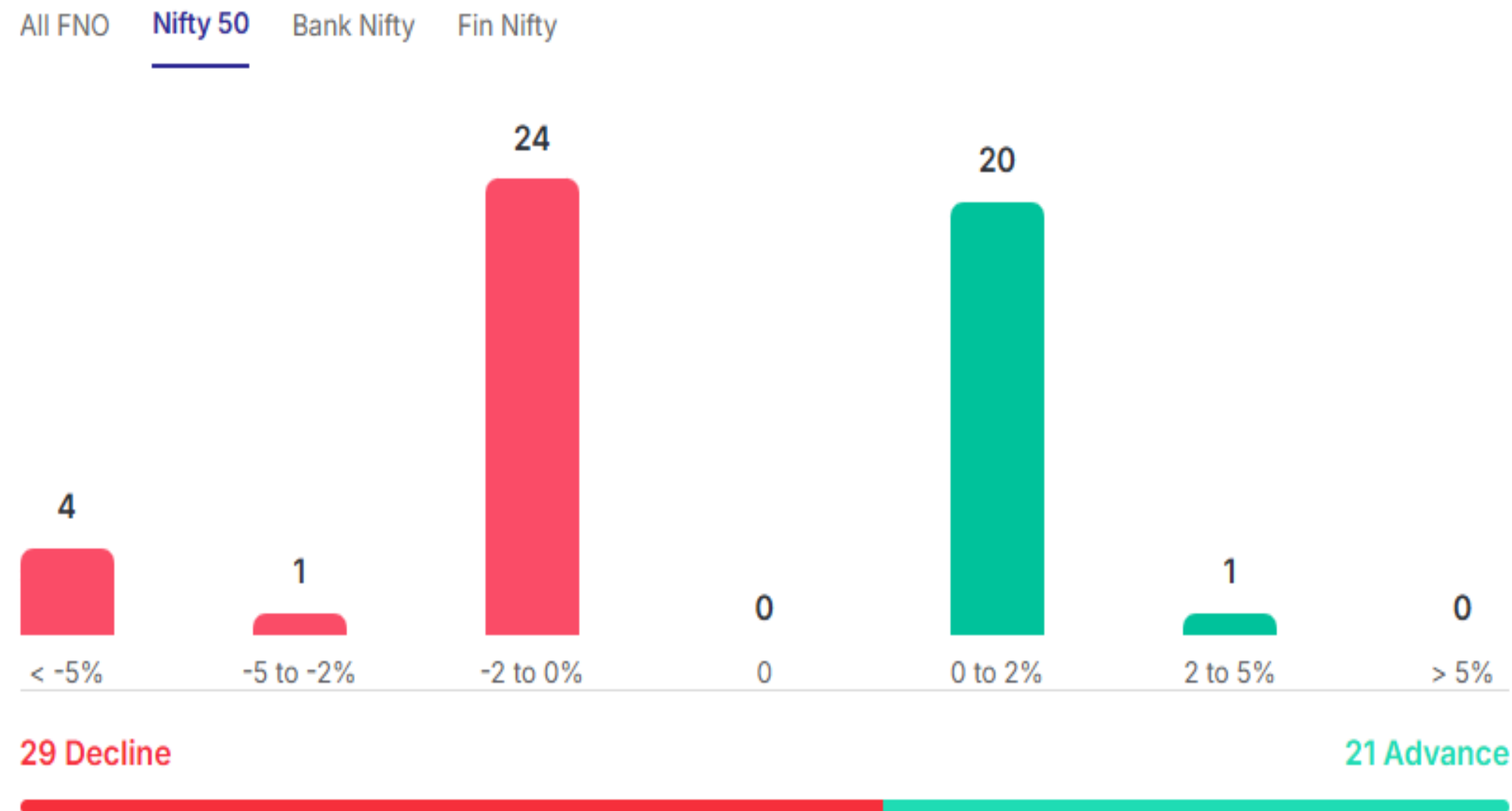
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		4-Jun-26	Weekly Expiry		9-Jun-26	Days to weekly expiry		4
Nifty		23406	India VIX		16.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	23050	51	23750	79	130	Aggressive
1.25	79%	± 1.9%	22950	37	23850	57	94	Less Aggressive
1.50	87%	± 2.4%	22850	27	23950	41	67	Neutral
1.75	92%	± 2.8%	22750	19	24050	28	48	Conservative
2.00	95%	± 3.2%	22650	14	24150	20	34	Most Conservative
Date		4-Jun-26	Monthly Expiry		30-Jun-26	Days to weekly expiry		18
Bank Nifty		54186						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 4.0%	52000	317	56400	392	709	Aggressive
1.25	79%	± 5.1%	51400	230	57000	267	498	Less Aggressive
1.50	87%	± 6.2%	50800	167	57600	180	347	Neutral
1.75	92%	± 7.2%	50300	125	58100	129	254	Conservative
2.00	95%	± 8.3%	49700	97	58700	81	178	Most Conservative

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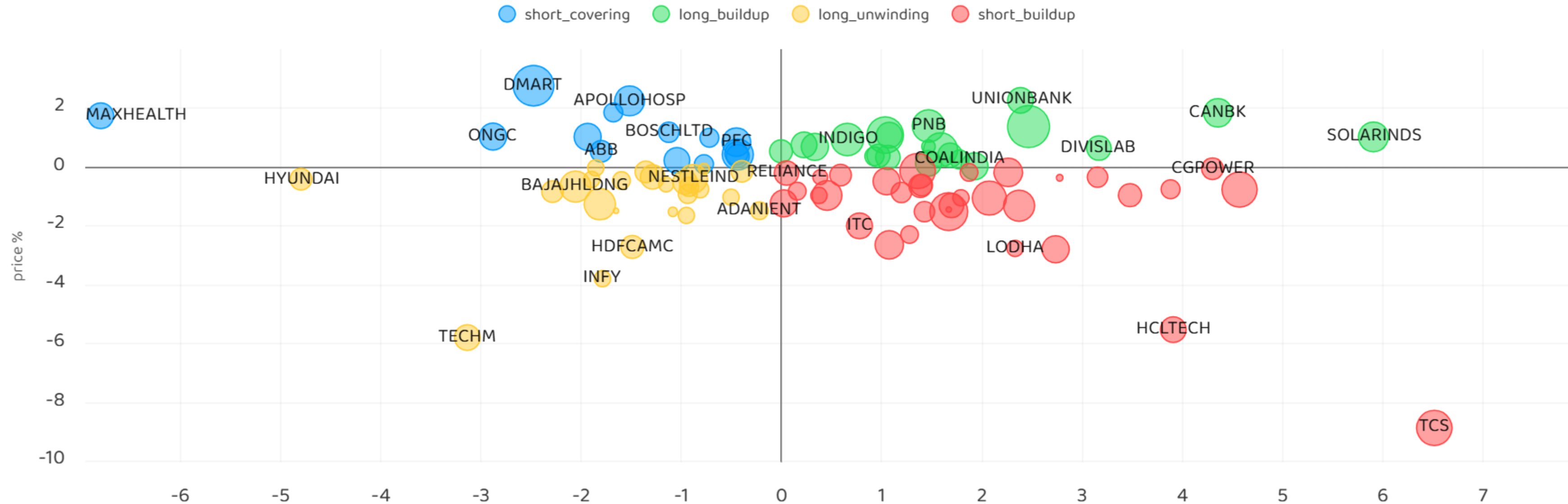
Nifty Advance Decline & Ban update

Stocks in Ban:

AMBER and KAYNES



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PREMIERENE	1090 CE	Buy	40-43	35	55	Long Buildup
BHARATFORG	1940 CE	Buy	70-75	65	85	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HCLTECH	1170 PE	Buy	27-30	20	45	Short Buildup
HDFCAMC	2500 PE	Buy	72-76	65	90	Long Liquidation
PRESTIGE	1340 PE	Buy	45-48	40	60	Long Liquidation

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%)
BIOCON (Sell)	412.45	416.57	408.33
IRFC (Sell)	95.75	96.71	94.79

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.

Siddhartha Khemka
Head – Retail Research

Chandan Taparua, CMT, CFTe
Head – Derivatives & Technical Research

Ruchit Jain
Head – Technical Research

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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