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Morning Bell

9 June 2026

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Market Commentary

Indian benchmark indices witnessed a sharp sell-off on 8 June amid weakness in global markets as escalating geopolitical tensions, and a surge in crude oil prices, raising concerns over inflationary pressures and their potential impact on economic growth.

- **At close, the Nifty 50 declined 243.70 points or 1.04% to settle at 23,123, while the Sensex fell 719.08 points or 0.97% to close at 73,524.26.**
- **On the sectoral front, broad-based selling was witnessed across all major sectors. Nifty Realty emerged as the biggest loser, declining 3.00%, followed by Nifty Metal, which fell 2.76%. Significant weakness was also visible in IT, Auto, and Energy stocks as investors reduced risk exposure amid uncertain global conditions.**
- **The broader market witnessed even stronger selling pressure than the benchmark indices. The Nifty Midcap 100 index declined 1.46% amid profit booking across several sectors, while the Nifty Small cap 100 index fell nearly 2%, reflecting widespread weakness in the broader market.**
- **Gift Nifty signals a flat to negative opening for the Indian market. Nifty spot in today's session likely to trade in the range of 22,900-23,350.**

Global Updates

- **Wall Street closed out Monday's session on a mixed note. Tech and growth sectors staged a welcome recovery to recapture lost ground, while old-economy cyclical names lagged behind.**
- **U.S. markets managed to claw back some ground on Monday as tech investors stepped in to buy the weekend dip. Semiconductor and artificial intelligence names led a solid relief rally, helping steady the broader indices after last week's sharp jobs shock. Marvell Technology stood out, jumping nearly 10% on news that it will soon join the benchmark S&P 500.**
- **Asian regional layouts are putting up a highly mixed performance this morning as regional desks catch up to New York's late-session tech rotation. Japan's Nikkei 225 opened over 1% higher on Tuesday, while South Korea's Kospi rebounded from Monday's slump to jump 4%.**

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	23123	-1.04	-11.51
BANKNIFTY	54064	-0.79	-9.26
SENSEX	73524	-0.97	-13.72
USDINR	95.71	-0.80	15.08
INDIA VIX	17.028	7.85	79.71

Global Indices	CMP	Daily %	YTD %
DOW	50786.0	-0.16	5.66
S&P500	7405.7	0.30	8.18
NASDAQ	25929.7	0.86	11.56
NIKKEI	64541.9	0.81	28.21
HANGSENG	24600	-0.23	-4.02

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4358.4	-0.11	0.93
BR. CRUDE ($)	93.8	-0.44	25.30
COPPER ($)	6.33	-0.27	57.69
US 10YR (%)	4.56	0.00	0.29

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	-5555.67	-36670.14	-333385.34
DII	5165.24	39098.29	423435.31

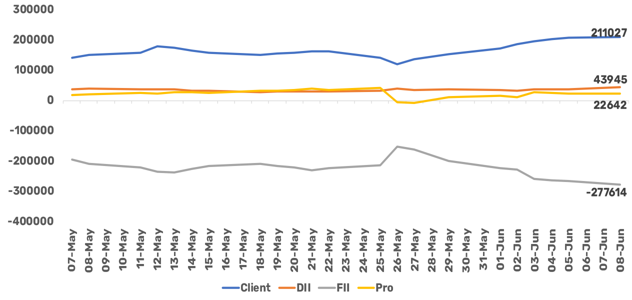
Key Events

US INITIAL JOBLESS CLAIMS on 11-06-2026

Stocks in F&O Ban

AMBER , KAYNES

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	23,174.60	-277.1	-1.2%	23,223.24	51.60	83,936	1,81,480	0.8%	17.9	0.78
Bank Nifty	54,242.00	-539.6	-1.0%	54,422.30	178.25	30,456	-19,680	-0.7%	20.7	0.86

Price Rise

Symbol	Price %
MAXHEALTH	2.8%
FORTIS	1.8%
ALKEM	1.7%
POWERGRID	1.2%
MCX	0.9%

OI Gainers

Symbol	Price %	Oi %	Longshort
NAM-INDIA	-5.9%	14.0%	Short_Buildup
GVT&D	-6.6%	8.9%	Short_Buildup
LTF	-3.3%	7.6%	Short_Buildup
NIFTYNXT50	-1.8%	6.2%	Short_Buildup
MPHASIS	0.0%	5.8%	Long_Buildup

IV Rise

Symbol	IV %
BAJAJHLDNG	7.8
ADANIPOWER	6.3
CROMPTON	5.3
MUTHOOTFIN	4.9
AMBER	4.8

PCR Rise

Symbol	Change %
MAXHEALTH	0.34
GVT&D	0.30
FEDERALBNK	0.23
SAIL	0.19
OBEROIRLTY	0.17

Price Fall

Symbol	Price %
GVT&D	-6.6%
MUTHOOTFIN	-6.1%
FORCEMOT	-6.0%
NAM-INDIA	-5.9%
POWERINDIA	-5.3%

OI Losers

Symbol	Price %	Oi %	Longshort
PATANJALI	-0.4%	-7.4%	Long_Unwinding
HDFCAMC	-2.0%	-5.4%	Long_Unwinding
PNBHOUSING	-3.3%	-3.7%	Long_Unwinding
JSWENERGY	-2.6%	-3.7%	Long_Unwinding
ADANIENSOL	-1.0%	-3.1%	Long_Unwinding

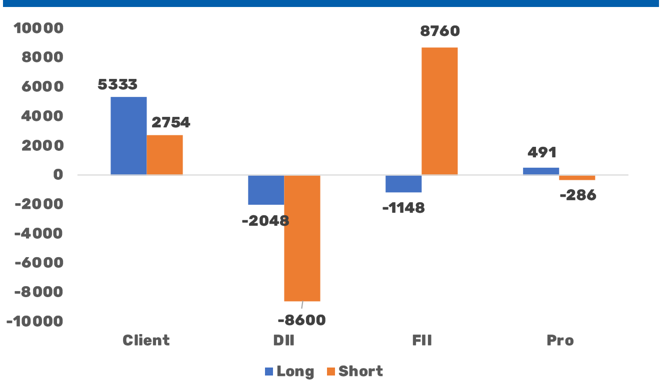
IV fall

Symbol	IV %
SUPREMEIND	-4.3
DALBHARAT	-3.3
BRITANNIA	-2.7
MPHASIS	-2.7
ASTRAL	-1.1

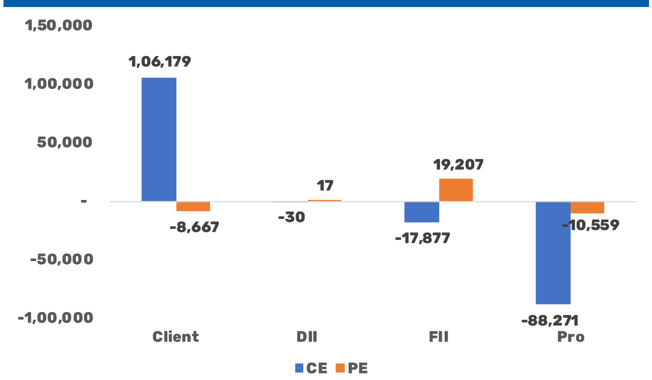
PCR Fall

Symbol	Change %
NESTLEIND	-0.24
DIVISLAB	-0.23
FORTIS	-0.23
AXISBANK	-0.19
LAURUSLABS	-0.18

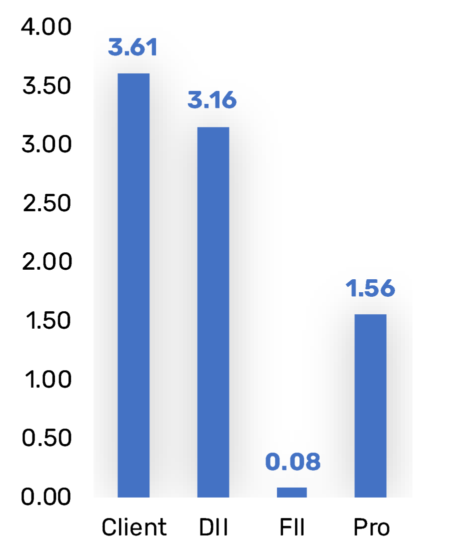
Index Future Participant wise OI Change



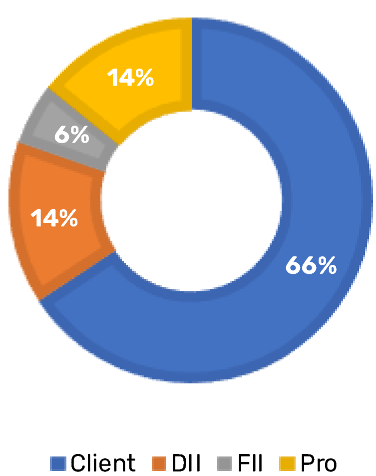
Index Option Participant wise OI Change



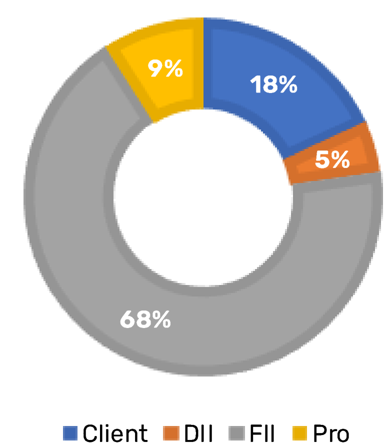
Participant wise L/S Ratio



Future Index Long



Future Index Short



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty Outlook

Index in the daily chart formed an inverted hammer like candle with a small real body and a long upper shadow. Highlighting, pullback after a gap down opening, but index failed to sustain at higher levels and gave up most of its intraday pullback to close the session near the open.

Nifty after the recent corrective decline has approached the immediate support area of 23,000-23,200 being the confluence of the 08th April bullish gap area and the 61.8% retracement of the previous pullback (22,182-24,601). Index holding above the support area will lead to consolidation in the range of 23,000-23,550 in the coming sessions.

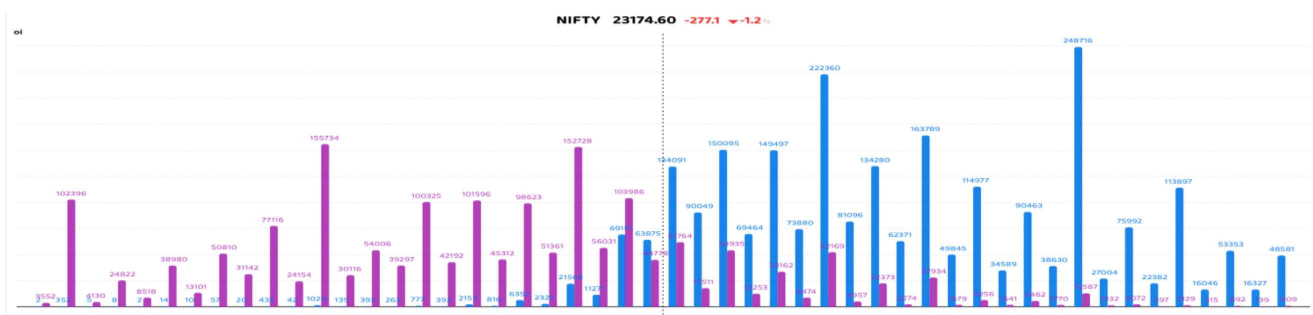
A breach below 23,000 will signal extension of the current decline towards 22,800 and 22,600 levels.

Index has immediate resistance at Monday's high of 23,267, a move above the same will open upside towards the key resistance area of 23,500-23,550 levels

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	22910	23000	23123	23230	23350

Nifty Option Chain



- ❑ Nifty Synthetic Futures are currently positioned near 23,133, with the 23,000 zone emerging as a crucial support level ahead of tomorrow's weekly expiry.
- ❑ Significant unwinding of put positions above the 23,200 strike suggests weakening support and a cautious stance among market participants.
- ❑ Put writing activity remains limited around the 23,000 strike, indicating that support is gradually shifting towards lower levels.
- ❑ On the upside, aggressive call writing is visible from 23,200 to 23,500 strikes, forming a strong resistance zone and capping recovery attempts.
- ❑ As long as Synthetic Futures hold above the 23,100 mark, the possibility of a relief bounce towards 23,300 cannot be ruled out.
- ❑ Max Pain is positioned at the 23,200 level, which may act as a magnet zone heading into expiry.
- ❑ A decisive move above 23,300 would indicate improving sentiment and could pave the way for a stronger recovery phase.
- ❑ Conversely, failure to sustain above the 23,000 support level may attract fresh selling pressure and extend the decline towards lower levels.
- ❑ Overall, the market structure remains fragile, and traders should closely monitor the 23,000–23,100 support zone for directional cues.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bank Nifty Outlook

Index started the session with a bearish gap and formed an inverted hammer candlestick pattern with a shadow on upper side on the daily chart, signaling consolidation and selling pressure at higher level.

Bank Nifty is likely to consolidate within the broader range of 52,500–56,000. A decisive breakout above or breakdown below this range will provide the next directional move.

Within the consolidation range immediate support is placed at Monday's low of 53,843, a breach below the same will open downside towards 53,000 levels in the coming sessions.

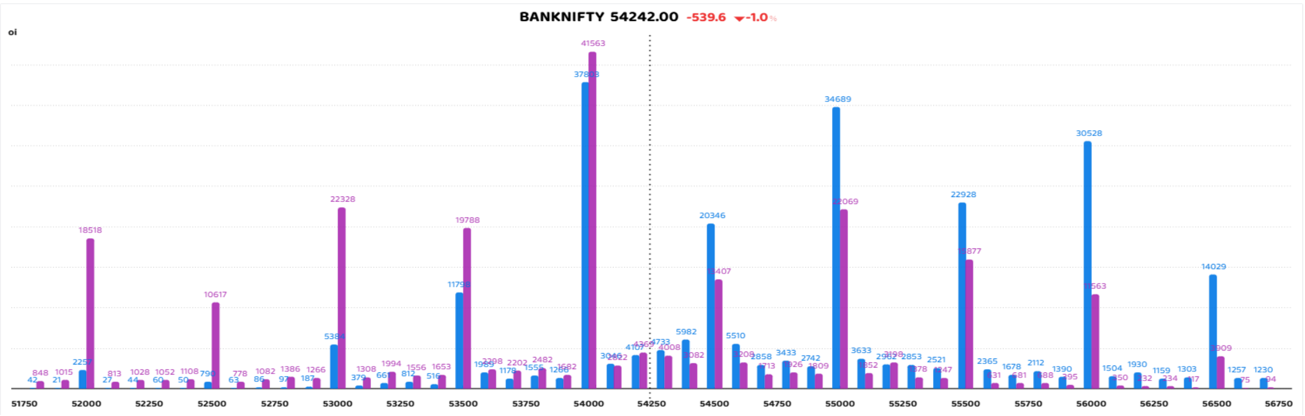
While key support is placed at 53,000–52,500 zone being the confluence of the lower band of the 8th April bullish gap area and the 61.8% retracement of the previous pullback (49955-57456).

Resistance is placed at 55,200-55,600 levels being the confluence of the 50 days EMA and the upper band of the last three weeks consolidation.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	53510	53800	54063.75	54330	54650

Bank Nifty Option Chain



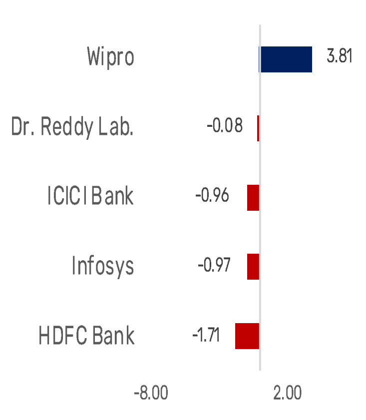
- Bank Nifty Futures are currently trading around the 54,250 zone and continue to face a significant hurdle near the 54,500 level.
- Notable call writing activity has emerged across the 54,000–54,500 strikes, creating multiple resistance layers on the upside.
- Put writers have been unwinding positions and shifting support towards lower strikes, indicating increasing downside pressure.
- A breach below the 54,000 mark may trigger a corrective move towards the 53,500 zone.
- Going forward, fresh put writing or meaningful call unwinding will be important indicators for the next directional move.
- Bank Nifty is likely to maintain a neutral-to-positive bias as long as it sustains above 54,000.
- A decisive breakout above 54,500 could open the door for further upside momentum.
- Conversely, a break below 54,000 may intensify selling pressure and drag the index towards 53,500.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

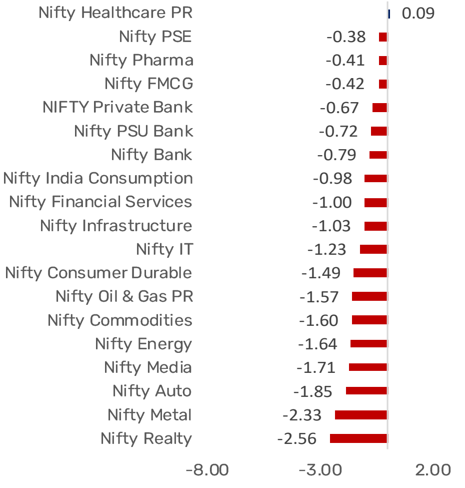
News and its impact

Company/ Industry	News	Impact
RVNL	Rail Vikas Nigam Limited (RVNL) said on Monday, June 8, it has received a letter of acceptance (LoA) from South East Central Railway for an engineering, procurement and construction (EPC) contract valued at ₹221.33 crore in Chhattisgarh	**POSITIVE**
BHARTI AND VI	The Bombay High Court has quashed the Centre's 2012 decision to impose a One Time Spectrum Charge (OTSC) on telecom operators for holding spectrum beyond 6.2 MHz, providing relief to Bharti Airtel and Vodafone Idea.	**POSITIVE**
HCL TECH	The company announced the launch of an AI Innovation Zone in collaboration with Google Cloud at Santa Clara, California. The facility is designed to enable global enterprises to scale AI applications across agentic, kinetic and physical AI	**POSITIVE**
JSW ENERGY	The firm has commissioned a wind blade manufacturing plant at Halol in Gujarat as the company moves to strengthen its wind energy supply chain and expand in-house manufacturing capabilities.	**POSITIVE**
GRASIM INDUSTRIES	The company announced a fresh investment of ₹3,094 crore to set up Phase II of its Lyocell manufacturing capacity at Harihar, Karnataka. The expansion will add 110,000 tonnes per annum (TPA) of Lyocell capacity through two production lines of 55,000 TPA each.	**POSITIVE**

Indian ADR % Change



Sector



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

May 2026 Auto Retail: Strong Growth Despite Multiple Headwinds

India's auto retail industry delivered a resilient performance in May 2026, registering total sales of 25.3 lakh units, up 9.6% YoY despite facing several challenges including a sharp fuel-price hike, intense heatwave conditions, and geopolitical uncertainty in West Asia. The month also witnessed a seasonal slowdown, reflected in a 6.8% decline on a month-on-month basis, as the delayed monsoon and typical pre-monsoon softness impacted consumer activity. Nevertheless, May marked the best-ever retail month for passenger vehicles (PVs), three-wheelers (3Ws), and tractors, highlighting the underlying strength of demand.

Passenger Vehicles Lead the Growth Story

Passenger vehicles emerged as the strongest-performing category, growing 23.3% YoY to 4.03 lakh units. Rural India continued to outperform urban markets, with rural PV sales increasing 30.4% compared to 18.8% growth in urban regions. Demand was supported by a revival in the small-car segment alongside sustained momentum in SUVs. The strong rural performance underscores improving farm incomes and growing aspirations in Bharat, which remain key drivers of the automotive market.

Two-Wheeler Demand Remains Healthy

Two-wheeler retail sales grew 7.5% YoY to 18.4 lakh units, supported by steady commuter demand and rural consumption trends. Urban markets recorded stronger growth of 11.8% compared to 4.7% in rural areas. However, extreme weather conditions and selective supply constraints limited the pace of growth. Despite these challenges, the segment continued to benefit from improving consumer sentiment and stable economic conditions.

Commercial Vehicles and Tractors Show Rural Strength

Commercial vehicle retail sales increased 5.3% YoY, with rural demand significantly outperforming urban markets. Rural CV sales grew 8.1% compared to 2.6% growth in urban areas, while the LCV segment remained the primary growth driver with a 7.7% increase. Tractor sales also remained robust, rising 11.2% YoY on the back of favorable farm economics and expectations of a healthy monsoon season. In contrast, wheeled construction equipment continued to witness pressure, declining 17.5% due to a high base and slower project activity.

Fuel Price Hike Accelerates Alternative Powertrain Adoption

The fuel-price revision during the month further strengthened the shift toward alternative fuel technologies. Electric vehicle penetration reached record levels across segments, with two-wheeler EVs accounting for 9.3% of sales, passenger vehicle EVs reaching 6.6%, and electric commercial vehicles contributing 2.9%. CNG adoption in passenger vehicles also remained strong, with a market share of 23.3%. Overall EV penetration crossed the 11% mark for the first time, making May the best-ever month for EV adoption across the industry.

Supportive Macro Environment Continues

The broader economic backdrop remained favorable for the automotive sector. India reported FY26 GDP growth of 7.7%, with Q4 growth at 7.8%, reflecting sustained economic momentum. Additionally, the RBI maintained the repo rate at 5.25%, supporting credit availability, while GST collections remained healthy at ₹1.94 lakh crore. These factors continue to underpin consumer confidence and vehicle demand across segments.

Inventory Levels Require Monitoring

While retail demand remained healthy, passenger vehicle inventory levels increased to 31–33 days by the end of May, compared to 28–30 days in April. This remains above FADA's recommended inventory threshold of 21 days, indicating the need for continued production and dispatch discipline by OEMs to prevent excess inventory accumulation in the dealer network.

June 2026 Outlook: Cautiously Positive

Dealer sentiment for June remains constructive despite prevailing uncertainties. Over 50% of dealers expect growth, while nearly 40% anticipate stable demand and less than 10% foresee a decline. Key demand drivers include monsoon progress, preparations for Kharif sowing, and seasonal wedding-related purchases. However, fuel prices, weather conditions, and geopolitical developments in West Asia remain important variables to watch.

Source –Fada Data/ Bajaj Broking/ Bloomberg

Q2 Demand Outlook Supported by Rural Recovery

Looking beyond June, dealer confidence has strengthened further for the June–August period. Approximately 59% of dealers expect growth over the next three months, reflecting improved expectations compared to previous surveys. A normal monsoon, healthy rural cash flows, and agricultural activity are expected to support demand across vehicle categories through Q2 FY27. Overall, industry sentiment remains cautiously optimistic, with rural markets likely to continue leading the growth trajectory.

All India Vehicle Retail Data for May'26

CATEGORY	May'26	Apr'26	May'25	MoM%	YoY%
2W	18,44,947	19,87,881	17,15,581	-7.19%	7.54%
3W	1,11,526	1,10,104	1,07,688	1.29%	3.56%
E-RICKSHAW(P)	*29,812*	*28,138*	*40,619*	5.95%	-26.61%
E-RICKSHAW WITH CART (G)	*7,487*	*7,749*	*7,961*	-3.38%	-5.95%
THREE-WHEELER (GOODS)	*13,482*	*13,754*	*10,766*	-1.98%	25.23%
THREE-WHEELER (PASSENGER)	*60,643*	*60,351*	*48,206*	0.48%	25.80%
THREE-WHEELER (PERSONAL)	*102*	*112*	*136*	-8.93%	-25.00%
PV	4,02,591	4,28,734	3,26,656	-6.10%	23.25%
TRAC	83,092	78,420	74,744	5.96%	11.17%
Wheeled CE	5,088	6,602	6,168	-22.93%	-17.51%
CV	83,823	1,02,641	79,614	-18.33%	5.29%
LCV	*50,348*	*58,055*	*46,766*	-13.28%	7.66%
MCV	*7,630*	*9,453*	*7,287*	-19.28%	4.71%
HCV	*25,797*	*35,089*	*25,510*	-26.48%	1.13%
Others	*48*	*44*	*51*	9.09%	-5.88%
Total	**25,31,067**	**27,14,382**	**23,10,451**	-6.75%	9.55%

Source: FADA Research

All India Vehicle Retail Data for FY'26 YTD (Apr'26 to May'26)

CATEGORY	YTD FY'27	YTD FY'26	YoY %
2W	38,32,828	34,65,874	10.59%
3W	2,21,630	2,10,380	5.35%
CV	1,86,464	1,69,061	10.29%
Wheeled CE	11,690	12,825	-8.85%
PV	8,31,325	7,04,679	17.97%
TRAC	1,61,512	1,37,863	17.15%
Total	**52,45,449**	**47,00,682**	**11.59%**

Source: FADA Research

Source –Fada Data/ Bajaj Broking/ Bloomberg

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WEEKLY ECONOMIC CALENDAR

FOR THE WEEK ENDING ON 12-JUNE-2026

Japan

Event: 8 June

- GDP (QoQ) (Q1)

China

Event: 10 June

- CPI (YoY) (May)

United States

Event: 9 June

- ADP Employment Change Weekly

Event: 11 June

- PPI (MoM) (May)
- Initial Jobless Claims

India

Event: 12 June

- CPI (YoY) (May)

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	2903.60	2936.80	2970.00	3021.50	3073.00
ADANIPORTS	1768.60	1786.80	1805.00	1828.00	1851.00
APOLLOHOSP	8074.17	8216.33	8358.50	8495.33	8632.17
ASIANPAINT	2609.87	2634.53	2659.20	2679.43	2699.67
AXISBANK	1252.57	1260.33	1268.10	1277.53	1286.97
BAJAJ-AUTO	10101.67	10166.33	10231.00	10300.33	10369.67
BAJAJFINSV	1643.53	1659.07	1674.60	1693.07	1711.53
BAJFINANCE	859.43	865.27	871.10	878.17	885.23
BEL	392.65	402.80	412.95	419.30	425.65
BHARTIARTL	1752.37	1782.83	1813.30	1831.93	1850.57
CIPLA	1369.97	1378.93	1387.90	1400.93	1413.97
COALINDIA	459.83	462.37	464.90	469.02	473.13
DRREDDY	1256.07	1265.83	1275.60	1289.53	1303.47
EICHERMOT	6895.33	6972.67	7050.00	7110.67	7171.33
ETERNAL	243.10	245.70	248.30	252.20	256.10
GRASIM	2996.63	3023.37	3050.10	3088.37	3126.63
HCLTECH	1120.83	1136.07	1151.30	1162.77	1174.23
HDFCBANK	731.22	734.93	738.65	741.93	745.22
HDFCLIFE	552.98	558.77	564.55	571.62	578.68
HINDALCO	1036.13	1049.27	1062.40	1077.07	1091.73
HINDUNILVR	2075.37	2092.73	2110.10	2126.23	2142.37
ICICIBANK	1238.20	1244.20	1250.20	1255.10	1260.00
INDIGO	4297.23	4328.47	4359.70	4412.47	4465.23
INFY	1164.07	1175.83	1187.60	1200.03	1212.47
ITC	273.45	276.45	279.45	282.95	286.45
JIOFIN	223.72	226.29	228.86	232.82	236.78
JSWSTEEL	1244.90	1252.80	1260.70	1270.80	1280.90
KOTAKBANK	370.03	373.57	377.10	379.77	382.43
LT	3831.50	3853.50	3875.50	3907.10	3938.70
M&M	2915.33	2940.67	2966.00	2998.67	3031.33
MARUTI	12739.33	12825.67	12912.00	13013.67	13115.33
MAXHEALTH	942.15	974.80	1007.45	1025.30	1043.15
NESTLEIND	1355.30	1377.10	1398.90	1416.60	1434.30
NTPC	350.77	356.58	362.40	366.78	371.17
ONGC	260.98	262.82	264.65	266.37	268.08
POWERGRID	278.83	284.57	290.30	294.07	297.83
RELIANCE	1244.97	1254.13	1263.30	1277.53	1291.77
SBILIFE	1737.60	1751.00	1764.40	1782.10	1799.80
SBIN	955.08	968.52	981.95	992.02	1002.08
SHRIRAMFIN	880.78	888.72	896.65	907.97	919.28
SUNPHARMA	1758.60	1773.70	1788.80	1803.70	1818.60
TATACONSUM	1090.33	1098.67	1107.00	1119.97	1132.93
TATASTEEL	199.57	201.14	202.72	204.75	206.79
TCS	2123.53	2137.47	2151.40	2171.17	2190.93
TECHM	1439.07	1471.23	1503.40	1523.33	1543.27
TITAN	4146.33	4169.37	4192.40	4226.77	4261.13
TMPV	383.73	386.37	389.00	392.27	395.53
TRENT	2654.03	2689.07	2724.10	2778.57	2833.03
ULTRACEMCO	10668.33	10731.67	10795.00	10876.67	10958.33
WIPRO	172.66	177.21	181.76	190.10	198.44

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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