

### Key Indices Update

Indices	Close	Change (%)
Nifty	23,405.60	0.33↓
Sensex	74,346.17	0.41↓
Midcap	60,687.20	0.42↓
Smallcap	18,032.05	0.11↓

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
21	1379/1915

### Key Data

Data	Current	Previous
Dow Jones	50758.4	51293.5
U.S. Dollar Index	99.45	99.22
Brent Crude (USD/BBL)	96.73	96.97
US 10Y Bond Yield (%)	4.49	4.46
India 10Y Bond Yield (%)	7.02	7.00

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54243.50	0.98↗
NIFTYAUTO	26070.80	0.03↓
NIFTYENERG	40209.15	0.05↗
NIFTYFINSR	27204.25	0.36↗
NIFTYFMCG	48050.25	1.16↓
NIFTYIT	29352.70	5.67↓
NIFTYMEDIA	1416.10	0.92↓
NIFTYMETAL	13527.00	0.23↓
NIFTYPHARM	24065.40	0.25↗
NIFTYREALT	762.25	1.44↓

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NUVOCO	Cement	328	451	37.5%

\*CMP as on June 03 2026

### Top News

- ✦ **Granules India's US subsidiary Granules Pharmaceuticals received USFDA EIR with VAI status after inspection, despite four observations.** The facility remains compliant, reinforcing its role in global manufacturing with continued focus on quality, regulatory standards, and patient safety.
- ✦ **Varroc Engineering partnered with Suzhou Toly Optonics to localize next-generation digital cockpit and display solutions.** Toly will provide technology and support, while Varroc handles integration and manufacturing, strengthening capabilities in advanced automotive electronics for global vehicle platforms.

## Technical

Refer Page 03-04

- ✦ **Nifty remained volatile on Wednesday** and ended lower, extending the prevailing weak trend amid adverse global cues and persistent macroeconomic concerns.
- ✦ **After a gap-down start, the Nifty drifted further lower during the first half and tested the crucial 23,150 zone**—the gap area on the daily chart—before witnessing a sharp rebound as the session progressed.
- ✦ Technically, **the Nifty has finally filled the gap on the daily chart around the 23,150** mark and witnessed a swift rebound thereafter.
- ✦ **On the upside, the 23,550–23,700 zone is likely to act as an immediate resistance band**, whereas a decisive break below 23,150 could trigger the next leg of the decline.
- ✦ Given the prevailing uncertainty, **we continue to maintain a cautious stance and recommend a stock-specific approach** with strict risk management.
- ✦ **Stock of the day - RBLBANK**

## Fundamental

### Top News

01

**Granules India's US subsidiary Granules Pharmaceuticals received USFDA EIR with VAI status after inspection, despite four observations.** The facility remains compliant, reinforcing its role in global manufacturing with continued focus on quality, regulatory standards, and patient safety.

02

**Varroc Engineering partnered with Suzhou Toly Optonics to localize next-generation digital cockpit and display solutions.** Toly will provide technology and support, while Varroc handles integration and manufacturing, strengthening capabilities in advanced automotive electronics for global vehicle platforms.

03

**Bliss GVS Pharma received a WHO Inspection Closure Report for its Palghar facility, confirming compliance with Good Manufacturing Practices (GMP),** strengthening regulatory credibility and supporting its global pharmaceutical manufacturing and export operations.

04

**Clean Max Enviro Energy Solutions partnered with Gujarat Alkalies and Chemicals to supply hybrid renewable power from wind and solar projects in Gujarat,** supporting industrial decarbonisation and reducing emissions while advancing India's net-zero goals.

05

**Epac Prefab Technologies secured a ₹165 crore order for design, fabrication, manufacturing, and supply of cells and modules, including erection.** The project is scheduled for execution within four months, strengthening its order book and near-term revenue visibility.

### Stock for Investment

#### Nuvoco Vistas Corporation Ltd

Stock Symbol	NUVOCO
Sector	Cement
*CMP (₹)	328
^Target Price (₹)	451
Upside	37.5%

- ✦ **Strong performance:** Nuvoco Vistas reported a record Q4FY26 with highest-ever volumes of 6.0 MT (+5% YoY, +20% QoQ) and EBITDA of ₹588 crore, driven by better realizations and a strong premium mix (~43%).
- ✦ **Margin pressure ahead:** Margins may face pressure from ₹200/tonne cost inflation due to higher fuel and packaging costs, partly offset by price hikes and increased AFR usage .
- ✦ **Growth visibility:** Outlook remains positive with 7-9% industry growth expected in FY27, supported by government capex, housing demand, and capacity expansion via Vadraj and other projects .
- ✦ **Valuation view:** Despite high debt, operational efficiency and growth outlook support a BUY rating with ₹451 target price.

\*CMP as on June 03, 2026

^Time horizon - upto 11 Months

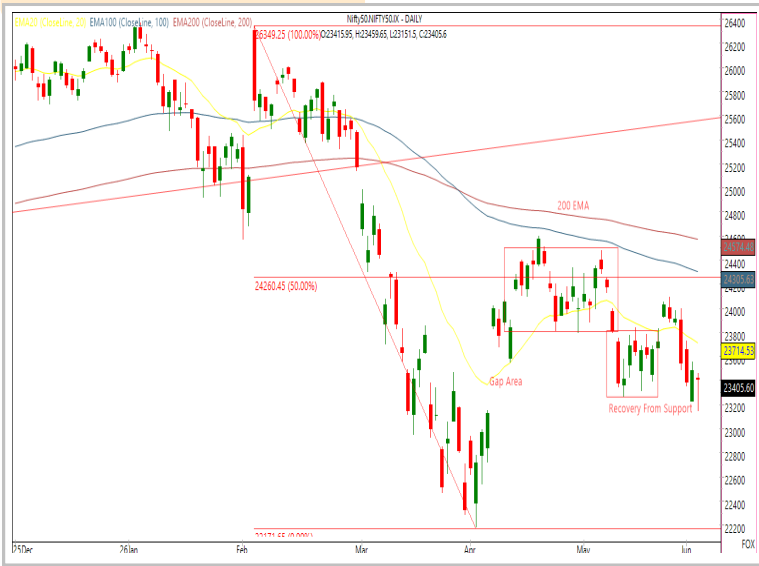
# Technical

Filled gap on daily chart. Consolidation likely.

NIFTY
23405.60 <span style="color:red">▼</span> 77.95 (0.33%)

S1	S2	R1	R2
23150	22900	23550	23700

Technical Chart : Daily



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- ✦ Technically, **the Nifty has finally filled the gap on the daily chart around the 23,150 mark** and witnessed a swift rebound thereafter.
- ✦ Given the prevailing uncertainty, **we continue to maintain a cautious stance and recommend a stock-specific approach** with strict risk management.

BANKNIFTY
54185.95 <span style="color:green">▲</span> 471.30 (0.88%)

S1	S2	R1	R2
53700	53000	54600	55500

Technical Chart : Daily



- ✦ **The Banking Index extended its recovery for a second consecutive session;** however, it remained capped below the 20-DEMA.
- ✦ Following a gap-down opening, **the index staged a strong intraday rebound and settled in positive territory.**
- ✦ **Most of the index constituents gained** with Federal Bank and Union Bank leading gains, while IndusInd Bank and AU Small Finance Bank witnessed profit booking.
- ✦ Immediate **resistance is placed near 55,500**, while **crucial support is positioned around 53,000.**

**Technical**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>RBLBANK</b>	<b>BUY</b>	348.20	346-349	336	370

Technical Chart : Daily



- ✦ **RBL Bank continues to exhibit a robust bullish structure**, confirmed by sustained higher highs and higher lows, indicating persistent buying momentum.
- ✦ **The stock is trading within a rising channel** and remains firmly positioned above its short- to medium-term moving averages, reinforcing the prevailing uptrend.
- ✦ **Healthy volume participation during upward moves** further validates the strength of the trend.
- ✦ **Investors may consider accumulating the stock** within the recommended price band.

Momentum Stocks Midcap	Name	Price	Price %
	KPRMILL	1100.00	10.10↗
	LXCHEM	165.00	9.51↗
	RHIM	376.95	9.37↗
	BORORENEW	546.65	9.04↗
	GSPL	268.35	7.13↘

Name	Price	Price %	Range Breakout/ Breakdown
FEDERALBNK	302.30	3.16↗	
HINDZINC	610.30	2.37↘	
MFSL	1557.00	2.41↘	
CAMS	753.25	2.51↘	
POLICYBZR	1586.00	3.54↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	IDEA	14.91	5.30↗
	NHPC	74.81	3.49↗
	MANKIND	2375.00	3.31↗
	FEDERALBNK	302.30	3.16↗
	INDIANB	849.00	2.84↗

Name	Price	Price %	Top 5 F&O Losers ↘
TCS	2245.00	8.25↘	
PERSISTENT	5080.00	7.14↘	
LTM	4054.00	6.63↘	
COFORGE	1419.40	6.59↘	
TECHM	1470.00	6.45↘	

Bullish Charts	Name	Price	Price %
	APLAPOLLO	1810.00	2.31↗
	APOLLOHOSP	8299.00	2.59↗
	BANKINDIA	140.23	2.14↗
	DMART	4168.00	2.74↗
	UNIONBANK	167.29	2.83↗

Name	Price	Price %	Bearish Charts
HCLTECH	1177.50	5.31↘	
INFY	1220.00	4.00↘	
KPITTECH	771.85	4.62↘	
MPHASIS	2281.10	4.46↘	
TATAELXSI	4341.00	4.18↘	

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? <b>[If answer is yes, nature of interest is given below this table]</b>		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
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	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
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	I/we have been engaged in market making activity for the subject company?		No

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SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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