

Wednesday, 03 June 2026



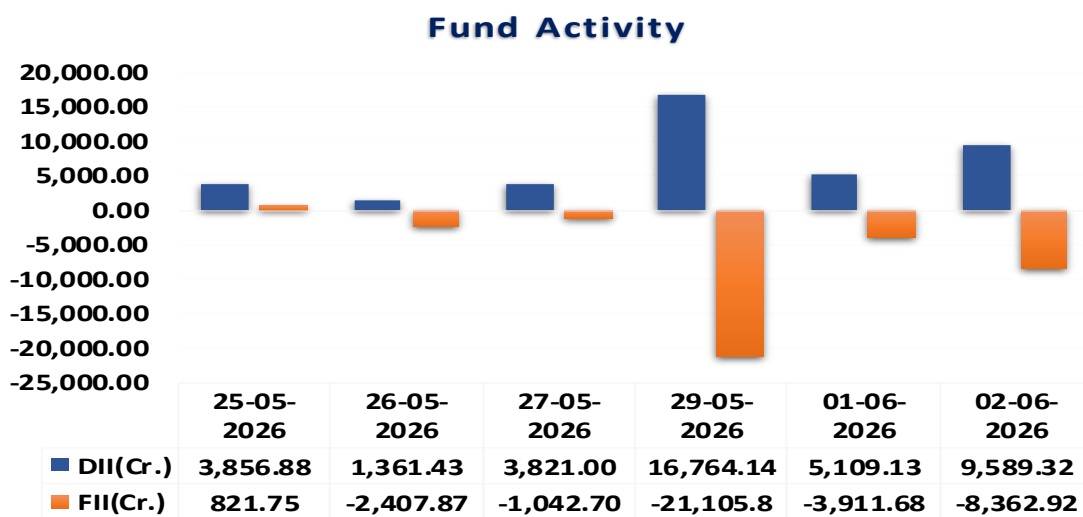
Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,483.55	74,649.84	95.27	4,474.51	96.00
0.43%	0.52%	0.29%	-0.24%	1.07%

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	74,649.84	0.52	20.20	1.14
Nifty 50	23,483.55	0.43	20.27	1.26
Nifty Smallcap 50	8,894.60	0.14	30.11	0.66
Nifty Midcap 50	17,287.30	0.05	32.27	0.57
Nifty Auto	26,079.45	0.72	30.08	1.31
Nifty Bank	53,714.65	0.13	13.56	1.12
Nifty Energy	40,189.65	-0.16	14.96	1.79
Nifty Financial Services	24,861.25	-0.59	16.00	0.88
Nifty FMCG	48,612.80	0.76	33.45	0.95
Nifty IT	31,116.55	4.23	21.18	3.13
Nifty Pharma	24,006.30	-0.86	36.69	0.68
Nifty PSU Bank	8,049.15	0.55	7.81	2.41
Nifty India Defence	8,990.45	0.74	55.91	0.53

Equity Market Observations

Wall Street ended on a mixed note on Tuesday, with the S&P 500 and Dow Jones closing modestly higher as strong optimism around artificial intelligence and technology stocks offset concerns surrounding renewed geopolitical tensions linked to ongoing US-Iran negotiations over the reopening of the Strait of Hormuz and efforts to end the prolonged conflict. Oil prices advanced more than 1% on Wednesday morning after fresh hostilities emerged in the Middle East, with reports of Iran launching missiles toward Kuwait and Bahrain, while diplomatic progress between the US and Iran remained limited. Gold prices edged lower as rising crude oil prices intensified concerns that inflationary pressures could persist, potentially keeping global interest rates elevated for longer. Asian markets tracked gains in Wall Street, supported by continued enthusiasm around the AI-driven rally in global technology shares. Back home, Indian benchmark indices ended higher in a volatile session on June 2, snapping a four-day losing streak, supported by broad-based buying across sectors and gains in IT heavyweights alongside value buying at lower levels. However, Foreign Institutional Investors (FIIs) remained net sellers for the fifth consecutive session, offloading equities worth ₹8,362 crore, while Domestic Institutional Investors (DIIs) continued to lend support, purchasing equities worth ₹9,589 crore. **Stocks likely to remain in focus on the back of positive corporate developments include Concord Biotech, Canara Bank, John Cockerill India, Advait Energy Transitions, Dhanuka Agritech, and Infosys. Going ahead, Indian benchmark indices are expected to trade in a broader range amid continued global macro uncertainty and persistent FII selling, while investor attention is likely to remain centered on the RBI monetary policy outcome, keeping rate-sensitive sectors active. The Indian market is expected to open on a cautious to lower note on Wednesday, tracking mixed global cues and renewed concerns over escalation in the US-Iran conflict, which has weakened hopes of an immediate ceasefire agreement.**



Economic Update: India & Global

USA JOLTs Job Openings Apr – US job openings rose sharply by 731,000 to 7.618 million in April 2026, marking the highest level since November 2024 and significantly exceeding market expectations of 6.88 million, indicating continued resilience in the labour market despite higher energy prices amid the Iran conflict. The increase was largely driven by professional and business services, which added 668,000 openings, while finance and insurance saw a decline of 135,000 positions. Regionally, job openings increased across the Northeast, South, and West, but declined marginally in the Midwest. Meanwhile, both hires and total separations eased to 5.1 million and 5.0 million, respectively, while quits and layoffs remained broadly stable, reflecting a relatively balanced labour market.

Japan S&P Global Composite PMI Final May – Japan’s S&P Global Composite PMI stood at 51.1 in May 2026, in line with flash estimates and marking the 14th consecutive month of expansion in private sector activity. However, the reading eased from 52.2 in April, signalling the slowest pace of growth since December, as expansion was supported mainly by manufacturing output while the services sector remained largely stagnant. New business growth moderated to a five-month low, while overseas demand softened, with export orders rising at the weakest pace this year. Meanwhile, employment growth slowed, leading to a build-up in backlogs, while input cost inflation accelerated to a 43-month high, prompting firms to raise selling prices more aggressively and pushing output price inflation to a record level.

Today’s Economic event:

- India HSBC Composite PMI Final May – (Previous 58.2)
- Great Britain S&P Global Composite PMI Final May – (Previous 52.6)
- USA S&P Global Composite PMI Final May – (Previous 51.7)

Key Stocks in Focus

- **InterGlobe Aviation** - Due to prolonged international airspace constraints and higher operating costs, IndiGo will temporarily suspend flights to and from Manchester from August 31, 2026. The airline also plans to return one leased Boeing 787-9 Dreamliner aircraft to Norse Atlantic Airways as part of operational optimization. **Impact: Neutral to Negative**
- **Adani Ports and SEZ** handled 48.3 MMT cargo volume in May 2026, registering 16% YoY growth, driven by strong performance in liquids and container segments. However, logistics rail volume declined 19% YoY to 48,170 TEUs, indicating some moderation in logistics activity. **Impact: Neutral**
- **Concord Biotech** received USFDA approval for its ANDA for Mycophenolate Mofetil Oral Suspension USP (200 mg/mL). The drug is used to prevent organ rejection in kidney, heart, and liver transplant patients, expanding the company’s product portfolio in regulated markets. **Impact: Neutral to Positive**
- **Canara Bank** - The board approved a capital-raising plan of up to ₹8,500 crore for FY27 through debt instruments. The bank plans to raise ₹4,500 crore via Basel III-compliant Additional Tier-I bonds and ₹4,000 crore through Tier-II bonds to support business growth and capital adequacy. **Impact: Neutral to Positive**
- **John Cockerill India** secured an order worth ₹1,250–1,300 crore from JSW Vijayanagar Metallics for a CRNO project. The order is expected to support revenue visibility and strengthen the company’s presence in industrial engineering solutions. **Impact: Neutral to Positive**
- **Advait Energy Transitions** - The company’s subsidiary, Advait BESS Bhesaan, has signed a Battery Energy Storage Purchase Agreement (BESPA) with Gujarat Urja Vikas Nigam. The agreement is for the development of a standalone 150 MW/300 MWh battery energy storage project, strengthening the company’s renewable energy portfolio. **Impact: Neutral to Positive**
- **Dhanuka Agritech’s** share buyback offer worth up to ₹70 crore will open on June 4, with the company planning to repurchase up to 5 lakh shares at ₹1,400 per share. The buyback reflects management’s confidence in the business and aims to enhance shareholder value. **Impact: Neutral to Positive**
- **Bliss GVS Pharma’s** manufacturing facility in Palghar, Maharashtra, received an Inspection Closure Report from the World Health Organization (WHO), confirming compliance with Good Manufacturing Practices (GMP). The certification strengthens the company’s regulatory standing and supports export opportunities in global markets. **Impact: Neutral**
- **Vedanta** - The Enforcement Directorate (ED) visited offices of Vedanta and its subsidiary, Hindustan Zinc, as part of an ongoing process. The company stated that it is fully cooperating with authorities and providing all requested information. Management indicated that business operations remain unaffected. **Impact: Neutral**

- **Infosys** has expanded its strategic partnership with DNB Bank ASA, Norway’s largest bank, to modernize its financial crime operations. The collaboration will leverage the NICE Actimize X-Sight Enterprise platform to strengthen compliance, risk monitoring, and anti-financial crime capabilities. The move reinforces Infosys’ presence in digital transformation and banking technology services. **Impact: Neutral to Positive**

Corporate Action

- **Technocraft Industries (India) Limited** will trade ex-date on June 4, 2026, for an interim dividend of ₹20 per share.
- **Rallis India Limited** will trade ex-date on June 4, 2026, for a dividend of ₹3 per share.
- **Trent Limited** will trade ex-date on June 4, 2026, for a bonus issue in the ratio of 1:2.
- **Cipla Limited** will trade ex-date on June 5, 2026, for a dividend of ₹13 per share.
- **E2E Networks Limited** will trade ex-date on June 5, 2026, for a face value split from ₹10 per share to Re 1 per share.
- **ICICI Prudential Life Insurance Company Limited** will trade ex-date on June 5, 2026, for a dividend of ₹1.65 per share.
- **Bank of Baroda** will trade ex-date on June 5, 2026, for a dividend of ₹8.50 per share.
- **JSW Energy Limited** will trade ex-date on June 5, 2026, for a dividend of ₹2 per share.
- **Bank of Maharashtra** will trade ex-date on June 5, 2026, for a dividend of ₹1.20 per share.
- **Reliance Industries Limited** will trade ex-date on June 5, 2026, for a dividend of ₹6 per share.
- **BEML Limited** will trade ex-date on June 5, 2026, for an interim dividend of ₹2.30 per share.
- **Wipro Limited** will trade ex-date on June 5, 2026, for its buyback offer.

IPO Details

CMR Green Technologies IPO, aggregating to ₹630.88 crore, will open for subscription from June 3 to June 5, 2026, and comprises entirely an offer for sale (OFS). The IPO has a price band of ₹182–192 per share with a face value of ₹2, while retail investors can apply with a minimum bid of 1 lot (78 shares), requiring an investment of ₹14,976 at the upper price band. The company is among the leading non-ferrous metal recyclers in India, holding a strong position in the secondary aluminium market with the largest installed capacities and preferred partner status. Although the company reported losses in FY24 due to exceptional adjustments, it has demonstrated healthy revenue growth in recent periods. **Considering the recent financial performance, the issue appears fully priced, and investors with a medium- to long-term horizon may consider parking funds.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
CRANESSOFT	GAURI TRADING PTE. LTD.	15,75,368	4	TECHUNI VENTURES PRIVATE LIMITED	10,00,000	4
HARIKANTA	ALACRITY SECURITIES LIMITED	1,78,800	80	SAVITABEN PARASMAL SANGHVI	1,36,800	80
IECEDU	YASH FANS & APPLIANCES LIMITED	1,00,000	24	NEERAJ SINGH	98,283	24
AVI	MEET RAJENDRAKUMAR PATEL	21,20,334	17	JAGID VANITABEN RAJENDRAPRASAD	22,48,852	17

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc.

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