

Thursday, 04 June 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,405.60	74,346.17	95.71	4,457.39	97.81
-0.33%	-0.41%	0.46%	-0.68%	1.89%

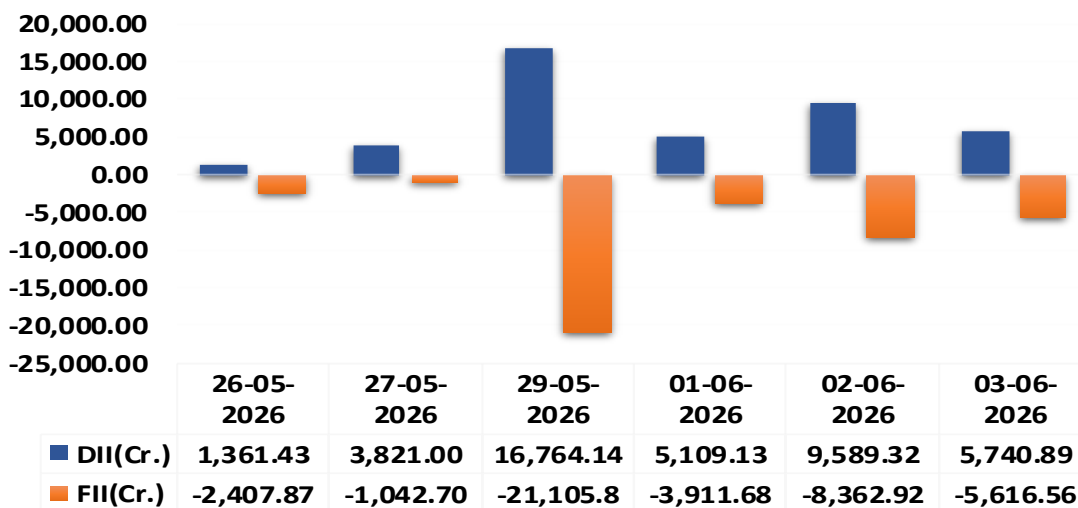
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	74,346.17	-0.41	20.21	1.15
Nifty 50	23,405.60	-0.33	20.20	1.23
Nifty Smallcap 50	8,880.25	-0.16	30.06	0.66
Nifty Midcap 50	17,190.50	-0.56	32.08	0.61
Nifty Auto	26,092.80	0.05	30.10	1.37
Nifty Bank	54,185.95	0.88	13.68	1.11
Nifty Energy	40,196.85	0.02	14.96	1.79
Nifty Financial Services	24,955.70	0.38	16.06	0.88
Nifty FMCG	48,123.95	-1.01	33.11	0.96
Nifty IT	29,384.45	-5.57	20.00	3.32
Nifty Pharma	24,086.60	0.33	36.81	0.67
Nifty PSU Bank	8,185.90	1.70	7.94	2.37
Nifty India Defence	9,024.45	0.38	56.12	0.52

Equity Market Observations

Global markets turned cautious as Wall Street retreated from record highs on Wednesday, weighed down by renewed Middle East tensions and rising crude oil prices, which revived concerns around inflation and prompted profit booking. All three major US indices ended lower, with weakness led by technology and financial stocks, while the Russell 2000 underperformed broader markets. Oil prices eased on Thursday amid optimism over the Israel-Lebanon ceasefire agreement, which raised hopes for broader de-escalation in the region and progress in US-Iran discussions. Meanwhile, gold prices edged higher, supported by softer crude oil prices and a weaker US dollar, as investors reassessed geopolitical risks and inflation expectations. Asian equities also traded lower after the AI-driven rally lost momentum, following a weaker-than-expected outlook from Broadcom, which weighed on technology sentiment. Back home, Indian benchmark indices ended lower on June 3 in another volatile session, giving up previous gains amid elevated crude prices, uncertainty around a potential US-Iran peace deal, and weakness in the IT sector. Foreign Institutional Investors (FIIs) remained net sellers, offloading equities worth over ₹5,616 crore, while Domestic Institutional Investors (DIIs) largely absorbed the pressure with purchases of around ₹5,740 crore. **Stocks such as BHEL, Agarwal Industrial Corporation, Jain Irrigation, Hero MotoCorp, JBM Auto, and LTM remained in focus following positive corporate developments. Despite sharp intraday corrections, markets have witnessed strong recoveries, reflecting underlying resilience supported by domestic liquidity. However, weakness in IT may persist after Infosys and Wipro ADRs declined 3.5%–5% overnight, keeping sentiment cautious. Going ahead, market direction is expected to remain sensitive to geopolitical developments, crude oil prices, US-Iran negotiations, FII flows, rupee movement, and the outcome of the RBI Monetary Policy Committee meeting tomorrow.**

Fund Activity



Economic Update: India & Global

India HSBC Composite PMI Final May – India’s HSBC Composite PMI rose to 59.3 in May 2026, higher than the preliminary estimate of 58.1 and up from 58.2 in April, marking the strongest expansion in private-sector activity since November. Growth strengthened across both the manufacturing and services sectors, supported by robust demand and sustained business momentum. New orders expanded at the fastest pace in six months, reflecting healthy underlying economic activity. Meanwhile, inflationary pressures eased, with selling price inflation moderating to the slowest pace since January, while input cost inflation also softened, though it remained above output price inflation and its long-term average.

Great Britain S&P Global Composite PMI Final May – The S&P Global UK Composite PMI declined to 49.7 in May 2026 from 52.6 in April, indicating the first contraction in business activity in over a year, though the reading was revised upward from the preliminary estimate of 48.5. Weakness in the services sector (49.3 vs 52.7) outweighed the slightly stronger performance in manufacturing (53.9 vs 53.7). Overall new business softened due to client uncertainty and weaker investment sentiment, although manufacturing orders received some support as customers accelerated purchases ahead of potential price increases linked to the Middle East conflict. Meanwhile, employment conditions remained weak, with payrolls declining for the 20th consecutive month, partly due to higher National Insurance contributions impacting hiring decisions.

USA S&P Global Composite PMI Final May – The S&P Global US Composite PMI stood at 51.5 in May 2026, marginally lower than 51.7 in April, indicating a moderate expansion in private sector activity. Growth in new business remained subdued, with stronger manufacturing performance partly offset by softer momentum in the services sector. Employment declined at the fastest pace in six years, signaling a weakening labour market, while business confidence dropped to a 13-month low. At the same time, inflationary pressures stayed elevated, with input costs rising at the fastest pace in a year and companies increasingly passing on higher costs through stronger selling price hikes.

Today's Economic event:

- Great Britain S&P Global Construction PMI May – (Previous 39.7)
- USA Initial Jobless Claims May/30 – (Previous 215K)

Key Stocks in Focus

- **BHEL** has secured a contract worth ₹2,000–2,500 crore from Dangote Petroleum Refinery & Petrochemicals Free Zone, Nigeria. The order includes the design, manufacturing, supply, and supervision of erection and commissioning of eight gas turbine generators for its refinery and polypropylene plant. The project strengthens BHEL's international order book and presence in the global energy infrastructure segment. **Impact: Neutral to Positive**
- **Agarwal Industrial Corporation** - The company has received a ₹477.5 crore order from Hindustan Petroleum Corporation Limited for the supply of 1,30,000 MT of bulk bitumen. The contract will cater to HPCL's operations in Mumbai and Mangalore, supporting the company's road construction and infrastructure-related business. **Impact: Neutral to Positive**
- **Jain Irrigation** has commissioned a high-tech biochar facility in Jalgaon, Maharashtra, with an annual production capacity of around 20,000 tonnes. Developed with partners, the plant supports climate-smart agriculture, circular manufacturing, and carbon removal initiatives, strengthening the company's sustainability focus. **Impact: Neutral to Positive**
- **Hero MotoCorp** launched its first flex-fuel motorcycles, the Splendor+ and HF Deluxe, marking a major milestone in India's clean mobility transition. These are India's first flex-fuel bikes in the 100cc segment, supporting the government's push toward alternative fuels and energy independence. **Impact: Neutral to Positive**
- **JBM Auto** emerged as the market leader in India's electric bus segment, capturing a 49% market share in May 2026, up from 33% in April. The company recorded 157 electric bus registrations, the highest in the industry, reflecting strong execution and demand momentum. **Impact: Neutral to Positive**
- **LTM** introduced a new managed Secure Service Edge (SSE) solution in partnership with Cisco. The offering, built on Cisco Secure Access, is designed for cloud-first and hybrid workplaces, enabling secure access to applications and AI systems through AI-powered managed service. **Impact: Neutral to Positive**
- **Indiabulls** - The board approved fundraising of up to ₹1,000 crore through the issuance of 51.55 crore convertible warrants at ₹19.40 per share. The preferential issue will be made to promoter and non-promoter entities via private placement to support future capital requirements. **Impact: Neutral**

- **Aurobindo Pharma** inaugurated TheraNym, one of India’s largest dedicated biologics contract manufacturing facilities. The plant will support the supply chain of Merck & Co. (MSD) for both domestic and international markets, strengthening the company’s biologics manufacturing capabilities. **Impact: Neutral to Positive**
- **Central Bank of India** - The board approved the appointment of Vivek Kumar, General Manager (Finance & Accounts), as the Chief Financial Officer (CFO) for a three-year term, effective June 3. The appointment aims to strengthen the bank’s finance leadership. **Impact: Neutral**
- **Rajesh Exports** - Securities and Exchange Board of India (SEBI) issued an interim ex-parte order against Rajesh Exports and CMD Rajesh Mehta, citing preliminary concerns over financial misrepresentation and fund-routing irregularities. SEBI alleged revenue misstatement of nearly ₹15.15 lakh crore during FY21–FY25 and has ordered a fresh forensic audit, while restraining Rajesh Mehta from dealing in company securities until further notice. **Impact: Negative**

Corporate Action

- **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. CMR Green Technologies IPO was subscribed 2.46 times on June 3, with the retail segment subscribed 2.47 times, NII category 5.68 times, while the QIB (excluding anchor investors) portion saw muted demand at 0.03 times.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
CRANESSOFT	GAURI TRADING PTE. LTD.	22,17,187	4	TECHUNI VENTURES PRIVATE LIMITED	20,25,000	4
NOBPOL	GREEN PEAKS ENTERPRISES LLP	49,199	4	CHAKRADHAR PADHI	44,000	4
VPAL	OPULENY ADVISORS AND CONSULTANTS LLP	7,50,400	129	SETU SECURITIES PVT LTD	2,17,600	129
TRANSVOY	SHAH NISHANT	72,000	85	DIPTI RAVINDRA JOSHI	1,22,400	85

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

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