

Full-spectrum analysis: Market setup · Sector rotation · Event flow · NATIONALUM deep dive ·
Screener top 15 · Synthesis

30 May 2026 · Nifty 50 @ 23,548 · Powered by Finmagine Market Intelligence

Regime: SELECTIVE | Target: NATIONALUM (Hold) | Best idea: NATCOPHARM

1 Market Setup

Breakout conditions — last 5 sessions

WARNING: Nifty is BELOW both EMA-21 (23,817) and EMA-50 (24,008) as of 29 May. A brief ABOVE_21_ONLY touch on 27 May reversed the next session. Four of the last five sessions were BELOW_BOTH. Verdict: avoid breakout trades — wait for sustained recovery above EMA-21 first.

Nifty close (29 May) 23,548	vs EMA-21 -1.1% Below	vs EMA-50 -1.9% Below	Breakout signal BELOW BOTH Red
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Market breadth — 10d / 20d / 40d MA analysis

Reading 20 days of breadth data reveals rapid deterioration followed by a partial rebound. In early May (7-8 May) the market was genuinely healthy — 70-75% of stocks above their 10-day MA and 88-90% above their 40-day MA. A sharp air pocket on 12 May (only 24% above 10d) sliced through breadth readings. The market has been rebuilding unevenly since.

Date	Adv / Dec	% > 10d MA	% > 20d MA	% > 40d MA	Nifty Close
29 May	127 / 348	52%	48%	61%	23,548
27 May	263 / 212	69%	57%	71%	23,907
26 May	238 / 236	69%	58%	72%	23,914
25 May	352 / 124	68%	53%	72%	24,032
22 May	248 / 250	52%	41%	63%	23,719
21 May	296 / 202	44%	40%	64%	23,655
12 May	32 / 466	24%	36%	70%	23,816
08 May	215 / 283	71%	75%	89%	24,327
07 May	326 / 172	75%	80%	91%	24,331
06 May	408 / 91	73%	80%	91%	24,033

VERDICT: The market is narrowing on all three timeframes vs early-May peaks. The 40-day MA reading (61%) has fallen 30 percentage points in three weeks — broad medium-term damage, not merely a short-term pause. Advance/decline ratio on 29 May was deeply negative (127 vs 348).

Top movers — 29 May (notable names only)

Symbol	Sector	RS	% Change	MCap (Cr)	Note
NETWEB	IT	94	+14.7%	11.2	Near 52-wk high; also in momentum top-30
WOCKPHARM A	Healthcare	74	+14.7%	27,665	Large-cap move; not in circuits
SUPRIYA	Healthcare	—	+20.0%	7,666	PEAD candidate; HVE trigger
RELAXO	Consumer D.	—	+14.3%	7,518	PEAD candidate; HVE trigger
ASHAPURMIN	Commodities	—	+13.1%	6,248	PEAD candidate; HVE trigger

No circuit stocks recorded on 30 May — no Nifty 500 overlap to flag.

Momentum top 30 — stocks with RS >= 90

Symbol	Sector	RS	1M Ret.	3M Ret.	MCap (Cr)
HFCL	Telecom	99	+63%	+150%	24,943
BSE	Fin. Services	99	+20%	+52%	1,74,780
BHEL	Industrials	99	+21%	+59%	1,45,481
ATHERENERG	Consumer D.	99	+2%	+36%	33,848
NATIONALUM	Commodities	98	-2%	+20%	79,535
IDEA	Telecom	98	+46%	+31%	1,52,980
GVT&D;	Industrials	98	+12%	+32%	1,22,903
BELRISE	Consumer D.	98	+1%	+18%	19,411
WELCORP	Industrials	97	+13%	+66%	36,002
SYRMA	Industrials	97	+8%	+26%	20,398
POWERINDIA	Industrials	97	+17%	+48%	1,63,113
HINDCOPPER	Commodities	97	-1%	-5%	52,775
ANANDRATHI	Fin. Services	97	0%	+16%	29,684
KIRLOSENG	Industrials	96	+9%	+31%	26,602
ADANIENSOL	Utilities	96	+7%	+50%	1,84,427
THERMAX	Industrials	95	+10%	+44%	54,751
NEULANLAB	Healthcare	95	+14%	+27%	21,417
HINDALCO	Commodities	95	+8%	+22%	2,58,364
ADANIGREEN	Utilities	95	+21%	+54%	2,47,521
GMDCLTD	Commodities	95	0%	+21%	22,056

15 stocks with RS >= 90. Industrials dominates (BHEL, GVT&D;, WELCORP, SYRMA, POWERINDIA, THERMAX). Commodities is second (NATIONALUM, HINDCOPPER, HINDALCO). HFCL (RS 99, +150% in 3M) is the single hottest momentum name.

2 Sector Rotation

Sector RRG — quadrant classification (29 May 2026)

Quadrant	Sector	RS-Ratio	RS-Momentum
LEADING	Midcap (CNXMIDCAP)	100.87	100.01
LEADING	Energy (CNXENERGY)	100.71	100.67
LEADING	Commodities (CNXCOMMODITIES)	100.32	100.12
LEADING	IT (CNXIT)	100.17	101.02
LEADING	Infrastructure (CNXINFRA)	100.12	100.05
LEADING	Auto (CNXAUTO)	100.11	100.35
IMPROVING	Smallcap (CNXSMALLCAP)	99.99	100.00
IMPROVING	Bank Nifty (NSEBANK)	99.85	100.76
IMPROVING	Finance (CNXFINANCE)	99.76	100.43
IMPROVING	Realty (CNXREALTY)	99.60	100.98
IMPROVING	Oil & Gas (CNXOILGAS)	99.47	100.12
IMPROVING	Consumer (CNXCONSUMER)	98.59	100.67
WEAKENING	Metals (CNXMETAL)	101.18	99.80
WEAKENING	Pharma (CNXPHARMA)	100.88	98.46
WEAKENING	Healthcare (CNXHEALTHCARE)	100.45	98.29
WEAKENING	Defence (CNXDEFENCE)	100.30	99.80
LAGGING	PSE (CNXPSE)	98.82	99.56
LAGGING	FMCG (CNXFMCG)	98.80	99.01

Industry stage scores — top 8 (Weinstein, 22 May)

NOTE: The Finmagic stage engine returned Stage 0 for all 51 industries — consistent with a market-wide correction environment where no industry clears the uptrend threshold. Industries are ranked by composite score as a Stage-2 approximation.

Industry	Score	Avg RS	1M Ret.	% from 52WH
Metals & Minerals Trading	92	80	+20.2%	-0.3%
Electrical Equipment	73	74	+9.5%	-11.9%
Non-Ferrous Metals	71	93	+0.8%	-12.1%
Consumable Fuels	71	71	+2.8%	-5.2%
Ferrous Metals	70	76	+0.4%	-6.3%
Pharmaceuticals & Biotech	68	64	+9.5%	-12.6%
Industrial Products	67	73	+1.7%	-9.6%
Minerals & Mining	65	77	-0.6%	-10.4%

RRG vs Stage alignment: Commodities (Leading RRG) maps to Non-Ferrous and Ferrous Metals (highest stage scores). Good alignment across the two frameworks.

Nifty 50 stocks in top-scoring industries

Symbol	Company	Industry	RS	MCap (Cr)
HINDALCO	Hindalco Industries	Non-Ferrous Metals	95	2,58,364
JSWSTEEL	JSW Steel	Ferrous Metals	77	3,13,520
TATASTEEL	Tata Steel	Ferrous Metals	76	2,64,838
ADANIENT	Adani Enterprises	Metals & Minerals Trading	80	3,55,648
COALINDIA	Coal India	Consumable Fuels	71	2,85,365
ONGC	ONGC	Oil	73	3,39,856
SUNPHARMA	Sun Pharma	Pharma & Biotech	68	4,53,702
APOLLOHOSP	Apollo Hospitals	Healthcare Services	76	1,18,946

HINDALCO is the standout Nifty 50 name — RS 95, Non-Ferrous Metals (highest-scored industry), Leading RRG sector.

RS gainers — 20-day delta >= 15 points (selected)

Symbol	Company	RS Now	RS 20d Ago	Delta
CARTRADE	Cartrade Tech	83	20	+63
OLAELEC	Ola Electric	64	2	+62
FSL	Firstsource Solutions	57	3	+54
POLYMED	Poly Medicure	54	8	+46
BSE	BSE Ltd	99	57	+42
TATACOMM	Tata Communications	84	47	+37
CAPLIPOINT	Caplin Point Laboratories	68	31	+37
GRASIM	Grasim Industries	79	46	+33
ASIANPAINT	Asian Paints	78	46	+32
MCX	Multi Commodity Exchange	82	53	+29

3 Event Flow

Insider activity — promoter buys (14 days)

Only one promoter buy in the 14-day window: SOLARINDS — Sohan Devi Nand Lal Nuwal Family Trust recorded 5 transactions. Avg price of Rs 2 and future date (Nov 2026) are data anomalies — treat as a promoter accumulation signal but cross-check via BSE filings before acting. SOLARINDS is simultaneously the #1 conviction ranking stock (19 scan matches, RS 89).

Bulk & block deals — 7 days (clean signals only)

The deal feed is dominated by algorithmic HFT round-trips (Jump Trading, Microcurves, QE Securities buying and selling the same stocks the same day). The one clean signal:

Stock	JK Lakshmi Cement (JKLAKSHMI)
Buyer	Bengal & Assam Co. (Hari Shankar Singhania group)
Size	8.69L shares at Rs 615 — Rs 53.4 Cr block
Seller	Dwarkesh Energy Limited
Nature	Strategic intra-group transfer; monitor for further consolidation

Corporate actions feed — next 30 days

No corporate actions returned by the feed. Possible data lag — cross-check individual company investor-relations pages for upcoming dividends, splits, or record dates.

PEAD candidates — active (30 May 2026)

Symbol	Sector	Earnings Date	Trigger Type	Detection Price
SUPRIYA	Healthcare	27 May	HVE	Rs 968.7
ALKEM	Healthcare	28 May	HVE	Rs 5,498
RELAXO	Consumer D.	28 May	HVE	Rs 345.3
ASHAPURMIN	Commodities	28 May	HVE	Rs 739.5
ABFRL	Consumer D.	25 May	HVQ	Rs 64.6
MIDHANI	Industrials	29 May	HVQ	Rs 420.6
BANCOINDIA	Consumer D.	28 May	HVQ	Rs 656.3
GMRAIRPORT	Services	27 May	HVE	Rs 100.4
JAMNAAUTO	Consumer D.	29 May	HVQ	Rs 127.7

HVE = high-volume earnings event; HVQ = high-volume quarterly spike. SUPRIYA also appeared in today's top movers (+20%).

ECS leaderboard — top 15 (Mar 2026 quarter)

#	Symbol	Sector	ECS Score	PEAD Signal
1	KALPATARU	Consumer D.	97.5	—

#	Symbol	Sector	ECS Score	PEAD Signal
2	SOLEX	Industrials	94.6	—
3	AURUM	IT	90.8	—
4	PURVA	Consumer D.	90.3	—
5	STLTECH	Telecom	89.5	—
6	SOBHA	Consumer D.	88.7	Yes
7	SOLARA	Healthcare	88.5	Yes
8	SMARTWORKS	Services	88.2	—
9	BHEL	Industrials	88.1	Yes
10	SPARC	Healthcare	87.4	—
11	SAGCEM	Commodities	87.2	—
12	MCX	Fin. Services	86.5	—
13	HINDCOPPER	Commodities	86.0	—
14	PRINCEPIPE	Industrials	85.3	—
15	JINDALSTEL	Ferrous Metals	85.0	—

Conviction ranking — top 15 (scan overlap count)

Symbol	Sector	RS	Scan Matches	MCap (Cr)
SOLARINDS	Commodities	89	19	1,64,077
NATCOPHARM	Healthcare	87	18	21,060
KNRCON	Industrials	—	18	3,698
SKMEGGPROD	FMCG	—	18	938
NATIONALUM	Commodities	98	17	79,535
HINDCOPPER	Commodities	97	17	52,775
CUMMINSIND	Industrials	91	17	1,48,385
HBLENGINE	Industrials	87	16	22,291
FORCEMOT	Consumer D.	85	16	26,132
BEL	Industrials	52	16	3,05,439
BSE	Fin. Services	99	15	1,74,780
NEULANLAB	Healthcare	95	15	21,417
LLOYDSME	Commodities	93	15	1,04,354
HINDZINC	Commodities	83	15	2,74,160
JBCHEPHARM	Healthcare	79	15	35,204

Multi-list crossover — stocks in 2+ of PEAD / ECS / Conviction

Stock	Lists	Signal
BHEL	ECS #9 (PEAD active) + RS 99 momentum	Strongest multi-signal; ECS beat with live PEAD drift
HINDCOPPER	ECS #13 + Conviction #6 + Momentum top-30	Three-pronged overlap; RS 97
SPARC	ECS #10 + Conviction #14	Quality pharma spin-off; 16 scan matches

4 Target Deep Dive — NATIONALUM (National Aluminium Co. Ltd)

TARGET SELECTION: NATIONALUM — highest RS (98) in the conviction ranking (rank #5, 17 scan matches) in the top-scoring Non-Ferrous Metals industry. Government Navratna CPSE. Integrated bauxite > alumina > aluminium. Zero debt.

Company profile

Market cap Rs 79,535 Cr	CMP Rs 424.45 29 May 2026	52-week range Rs 176 - 445	RS rating 98 Near all-time RS high
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Financials — annual P&L; (Rs Cr)

Year	Revenue	EBITDA	PAT	PAT Margin
TTM	18,098	8,317	6,142	33.9%
Mar 2026	17,843	7,928	5,797	32.5%
Mar 2025	16,788	7,508	5,268	31.4%
Mar 2024	13,149	2,801	1,988	15.1%
Mar 2023	14,257	2,340	1,435	10.1%
Mar 2022	14,181	4,516	2,951	20.8%
Mar 2021	8,956	1,782	1,299	14.5%
Mar 2020	8,472	487	136	1.6%

PAT jumped 2.6x from FY24 to FY25 and another 10% in FY26. Revenue CAGR 10Y: 10%; PAT CAGR 10Y: 27% — operating leverage is exceptional.

Key financial ratios

ROCE 39.6%	ROE 29.4%	D/E ratio 0.00 Zero debt	PE 13.7x Cheap for quality
OPM 18.25%	FCF yield 2.81%	Altman Z 11.2 Far above distress	OCF/PAT 5Y 1.11x Good earnings quality

Company scorecard

Overall score 7.2 / 10 Proficient	Financial health 8.1 / 10	Management quality 8.9 / 10
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Competitive position 7.3 / 10	Growth prospects 5.6 / 10 Weakest pillar	Valuation 6.3 / 10
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Price action — 90-day technical summary

NATIONALUM bottomed near Rs 335-345 in late January/early February 2026, then rallied to Rs 445 (52-week high, late April). It has since pulled back to Rs 400-435 in normal consolidation. The 29 May session saw exceptional volume (107M shares — ~7x average daily volume) with 58.7% delivery percentage, signalling heavy institutional participation. The stock sits above both EMA-10 (Rs 411.9) and EMA-21 (Rs 410.4) — technically constructive even while Nifty overall is below its EMAs.

AI quarterly summary — Mar 2026 (verdict: MIXED)

Headline	Net Profit Rs 1,722 Cr — down 16.7% YoY
Revenue	Rs 5,013 Cr, -4.8% YoY but +6% QoQ
OPM	47% vs 52% prior year — 500 bps contraction
Balance sheet	Borrowings only Rs 60 Cr vs reserves Rs 20,685 Cr
Key risk	Alumina price weakness + caustic soda cost spike (Rs 55,000/t vs Rs 42,000)
ECS score	31.2 (rank 747) — no positive earnings surprise

Management tone & concall decoder

Tone score	70/100 — Positive
Trajectory	confident_specific in both Dec 2025 and Mar 2026
Key shift	Alumina price range: 'no visibility' (Dec) → '\$300-310' (Mar)
Top message 1	Record 9M FY26 performance: alumina +20%, metal +3.5% volume
Top message 2	Volume offset price headwind — revenue +Rs 2,000 Cr vs -Rs 871 Cr price impact
Top message 3	Caustic soda consumption cut from 121 to 99 kg/t → Rs 129 Cr savings
Evasions flagged	Domestic aluminium premium; finance cost settlement breakdown; hedging timeline
FY27 guidance	Alumina realisation \$300-310; LME \$2,900-3,000; capex Rs 1,800-2,000 Cr

AI company profile — key sections

Moat	Lowest-cost global bauxite/alumina producer 7-8 consecutive years. Fully integrated chain. Zero debt.
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Growth engine	5th stream refinery (1 Mt) commissioning June 2026 adds 3-5L tonnes in FY27. Pottangi mine mid-2026. Smelter expansion (0.5 Mt) by 2030-31.
Critical minerals	Gallium, rare earths from red mud via pilot JVs with NML/BARC — long-term optionality.
Competition	Vedanta, EGA, Bahrain in aluminium. Indonesian refineries adding alumina supply pressure.
Key risks	Alumina price weakness (Indonesian overcapacity), input cost inflation, Middle East export disruption, Navratna constraints.

Shareholding pattern — 4 quarters

Quarter	Promoter	FII	DII	Public	Key trend
Mar 2026	51.28%	22.27%	10.75%	15.69%	FII up +7.2pp in 3Q — institutional buying
Dec 2025	51.28%	19.67%	12.35%	16.70%	FII accelerating
Sep 2025	51.28%	16.22%	15.45%	17.05%	DII selling, FII buying
Jun 2025	51.28%	15.06%	15.76%	17.90%	Base quarter

Other company-level tools summary

Tool	Finding
Pledge history	0% pledged — no financing risk on promoter stake
Insider trades	Zero insider buy or sell transactions in 180 days
Corporate actions	No splits, bonuses, or buybacks on record
Order wins	Not applicable — commodity producer, not project-based
Conglomerate	Not part of any tracked business group
Banking KPIs	N/A — not a bank or NBFC
Sector KPIs	Revenue growth 6.28% YoY (limited data; use concall for volume/cost metrics)
PEAD history	Zero post-earnings drift events recorded historically

5 Screen & Shortlist

Screener criteria: ROCE >= 18% | PE <= 40 | RS >= 65 | MCap >= Rs 1,000 Cr | D/E <= 1 — sorted by RS descending (top 15)

#	Symbol	Sector	RS	PE	ROCE	D/E	OPM	MCap (Cr)
1	NATIONALUM	Commodities	98	13.7	39.6%	0.00	18.3%	79,535
2	WELCORP	Industrials	97	22.4	22.9%	0.19	9.8%	36,002
3	GESHIP	Services	96	8.1	18.4%	0.08	56.0%	23,799
4	LLOYDSME	Commodities	93	32.7	36.2%	0.47	24.0%	1,04,354
5	GALLANTT	Industrials	92	34.3	18.2%	0.17	9.3%	16,610
6	OFSS	IT	91	31.4	45.3%	0.00	43.3%	82,819
7	USHAMART	Industrials	90	28.4	20.2%	0.07	18.5%	14,329
8	GPIL	Industrials	90	23.6	20.4%	0.04	22.0%	19,240
9	GLENMARK	Healthcare	90	24.3	19.4%	0.13	14.0%	65,782
10	NATCOPHARM	Healthcare	87	13.5	32.8%	0.03	37.5%	21,060
11	HBLENGINE	Industrials	87	26.6	58.4%	0.04	16.3%	22,291
12	HSCL	Commodities	85	39.4	22.2%	0.16	14.8%	29,642
13	FORCEMOT	Consumer D.	85	24.7	36.1%	0.00	11.3%	26,132
14	EMCURE	Healthcare	85	34.5	24.0%	0.35	18.8%	32,603
15	HINDZINC	Commodities	83	20.0	69.3%	0.39	48.0%	2,74,160

Quality standouts: GESHIP (PE 8, OPM 56%), NATCOPHARM (PE 13.5, ROCE 32.8%, zero debt), HBLENGINE (ROCE 58.4%), HINDZINC (ROCE 69.3%). These offer the strongest quality-momentum combinations in the filtered universe.

Leading sector search — Energy (MCap >= Rs 2,000 Cr)

Energy is the top-scoring Leading sector on the RRG (RS-Ratio 100.71, RS-Momentum 100.67). Momentum leaders within Energy with RS ratings:

Symbol	Company	RS	PE	MCap (Cr)	Note
ATGL	Adani Total Gas	77	140	89,288	RS leader but extremely expensive
ONGC	ONGC	73	8.2	3,39,856	Cheap + solid RS; best value play
COALINDIA	Coal India	71	9.2	2,85,365	High FCF yield; in quality screener
OIL	Oil India	71	12.3	81,290	Upstream; similar to ONGC
RELIANCE	Reliance Industries	44	22.6	18,27,570	Largest but RS lagging

6 Synthesis

1. Market regime verdict

SELECTIVE — not offensive, not fully defensive Nifty is below both EMAs (4 of last 5 sessions). Breadth has collapsed from 90%+ above 40-day MA in early May to 61% — a 30-point decline in three weeks. This is not a market to chase breakouts aggressively. However, it is not a defensive panic either. Commodities, Energy, IT, Infra, and Auto sectors remain in the RRG Leading quadrant. Roughly 15 stocks carry RS \geq 90 with strong 3-month returns. FIIs are actively accumulating commodity names (NATIONALUM FII: +7.2pp). The market is selectively rewarding momentum in commodity and infrastructure stocks while penalising broader indices. Work the pockets, not the index.

2. Three actionable ideas

Idea 1 — from screener

NATCOPHARM

RS 87 | PE 13.5 | ROCE 32.8% | 18 conviction scan matches

A zero-debt generic pharma with 37.5% OPM and 32.8% ROCE — quality metrics are sector-leading, cheaply valued at 13.5x, and appears in both the quality screener (#10) and conviction ranking (#2). The combination of value + momentum is rare.

Risk: Key risk: Pharma is in the Weakening RRG quadrant — relative strength is fading. A sector headwind could limit near-term performance even if fundamentals are strong.

Idea 2 — from conviction ranking

HINDCOPPER

RS 97 | ECS #13 | Conviction #6 (17 matches) | Momentum top-30

The strongest multi-list crossover in the dataset: conviction ranking top-10, ECS leaderboard top-15, and momentum top-30 — three independent systems pointing to the same name. Copper is a direct beneficiary of global electrification and infrastructure cycles.

Risk: Key risk: 3-month return is actually negative (-5%), suggesting the RS is built on a longer-term base and recent short-term momentum may be stalling.

Idea 3 — from PEAD

SUPRIYA Lifescience

HVE trigger | +20% on detection day | MCap Rs 7,666 Cr

A high-volume earnings event on 27 May with the stock immediately gapping up 20% and sustaining — classic PEAD setup. The price action is the thesis: institutional buyers are front-running what appears to be a significant positive earnings surprise in speciality pharma APIs.

Risk: Key risk: No RS rating available — momentum is untested over a longer horizon. The 20% move is largely event-driven and could mean-revert if the earnings surprise fails to sustain.

3. NATIONALUM — investment verdict

HOLD	<p>Deciding factor: The most recent quarter (Mar 2026) delivered a MIXED result with net profit down 16.7% YoY and OPM contracting from 52% to 47%. The ECS score of 31.2 (rank 747) confirms the market did not see this as a positive surprise. What keeps this from Avoid: zero debt, management quality score 8.9/10, FII accumulation (+7.2pp in 3 quarters), the June 2026 refinery commissioning as a genuine volume catalyst, and a PE of 13.7x that leaves room for re-rating. Hold for existing positions. New buyers should wait for the June 2026 quarterly result to confirm the PAT trajectory has reversed before committing.</p>
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4. Five-stock watchlist — RS improving, Leading sector, with catalyst

Stock	RS / Delta	Sector	Catalyst / Thesis
BSE Ltd	99 / +42	Fin. Services	Derivatives market structural volume growth; record exchange revenues. Conviction rank #15. Largest RS re-rating in 20 days.
TATACOMM	84 / +37	Telecom	AI-led enterprise connectivity (SASE, SD-WAN, cloud interconnect). Quality alternative to HFCL with established enterprise relationships.
LLOYDSME	93 / 0	Commodities	Sponge iron + captive iron ore mines; revenue CAGR 10Y 49%. Conviction rank #17 (15 scan matches); ROCE 36.2%; in leading commodity sector.
WELCORP	97 / 0	Industrials	Pipe manufacturer riding US/India infrastructure spend; 3M return +66%. Screener rank #2. Watch for order book update as re-rating catalyst.
GLENMARK	90 / 0	Healthcare	RS 90 outperformer within weakening pharma sector. Screener rank #9. US ANDA approvals + India branded generics growth. Entry only if pharma stabilises.

Data sourced from Finmagic Market Intelligence. Nifty/breadth data as of 29 May 2026. Industry stage data as of 22 May 2026. This report is for research purposes only and does not constitute investment advice. Past performance is not indicative of future results.