

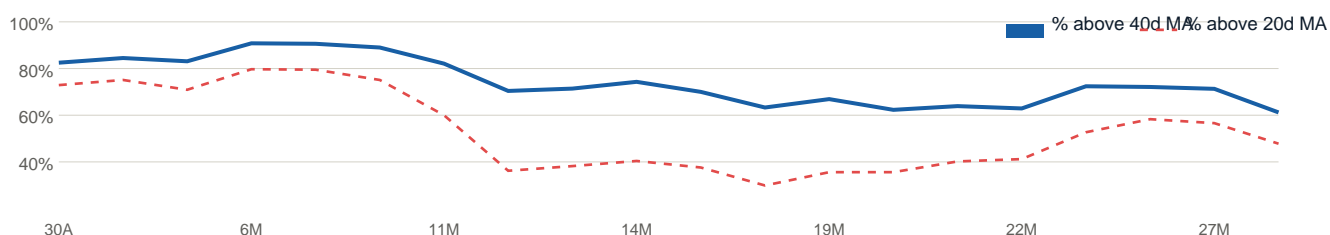
India Market Intelligence Briefing

30 May 2026 · Nifty 500 Universe · Powered by Finmagine Market Intelligence

STEP 1 · MARKET CONTEXT

Breadth Environment — Deteriorating Sharply

23,548	61.2%	47.8%	52.2%	127 / 348	90.6%
Nifty Close (29 May)	% Above 40d MA	% Above 20d MA	% Above 10d MA	Adv / Dec (29 May)	Peak 40d MA (7 May)



Verdict: Selective Market — Breadth Rollover Underway

The market peaked in breadth terms around 6–8 May (90%+ above 40d MA) and has since compressed sharply to 61%. The 12 May session saw only 32 advancers vs 466 decliners — a clear distribution day. Short-term MAs (10d, 20d) crossed below 50% on 29 May while the 40d MA still holds at 61%, confirming a rolling correction rather than a new bear market. This is a selective, not broad, advance.

STEP 2 · MOMENTUM LEADERS — TOP 20 BY RS RATING

Industrials Dominate · 15 of 20 Carry RS \geq 96 · All 20 Carry RS \geq 85

Sector mix: Industrials x7, Consumer Discretionary x3, Telecom x2, Financials x2, Commodities x2, Healthcare x2, Utilities x1, Services x1

#	Symbol	Sector	RS	1M Ret%	3M Ret%	vs 52w High	Flag
1	HFCL	Telecom	99	+63.0%	+149.9%	-4.8%	★ Top RS
2	BSE	Financials	99	+20.2%	+51.7%	-6.8%	★ Top RS
3	BHEL	Industrials	99	+21.2%	+59.5%	-1.9%	★ Top RS
4	ATHEREN RG	Consumer Disc	99	+1.5%	+36.4%	-4.0%	★ Top RS
5	NATIONAL UM	Commodities	98	-1.8%	+19.9%	-4.7%	★ Elite
6	LAURUSLA BS	Healthcare	98	+23.0%	+26.4%	-2.2%	★ Elite
7	IDEA	Telecom	98	+46.3%	+30.7%	-3.1%	★ Elite
8	GVT&D;	Industrials	98	+11.9%	+31.9%	-1.4%	★ Elite
9	WELCORP	Industrials	97	+13.2%	+66.4%	-1.3%	★ Elite
10	POWERIND IA	Industrials	97	+17.1%	+47.8%	-0.5%	★ Elite
11	HINDCOPP ER	Commodities	97	-0.7%	-4.9%	-29.1%	

1 2	ANANDRAT HI	Financials	97	+0.2%	+16.1%	-7.6%	
1 3	KIRLOSEN G	Industrials	96	+8.9%	+31.1%	-0.8%	
1 4	GESHIP	Services	96	+6.1%	+12.2%	-21.1%	
1 5	GABRIEL	Consumer Disc	96	+11.4%	+11.7%	-20.7%	
1 6	ADANIENS OL	Utilities	96	+7.3%	+50.4%	-4.1%	
1 7	THERMAX	Industrials	95	+10.5%	+44.3%	-1.8%	
1 8	NEULANDL AB	Healthcare	95	+13.7%	+27.0%	-13.5%	
1 9	SYRMA	Industrials	97	+7.6%	+26.4%	-8.4%	
2 0	BELRISE	Consumer Disc	98	+0.6%	+17.7%	-5.4%	

★ = RS rating 85 or above

STEP 3 · CAPITAL GOODS SCREEN · MCap >= RS 5,000 CR · RS >= 60

33 Stocks Qualify — Electrical Equipment Leads in Both Count and Momentum

33	10	98	76.4%
Stocks qualifying	RS >= 85 count	Top RS (GVT&D;)	Highest ROCE

Symbol	Industry	RS	PE	ROCE %	D/E	MCap Rs Cr
GVT&D;	Electrical	98	96.1	76.4%	0.01	1,22,903
WELCOR P	Industrial Products	97	22.4	22.9%	0.19	36,002
SYRMA	Ind Manufacturing	97	63.5	20.0%	0.12	20,398
POWERIN DIA	Electrical	97	185	19.4%	0.02	1,63,113
KIRLOSE NG	Industrial Products	96	44.8	14.7%	1.48 ■	26,602
THERMAX	Electrical	95	80.9	14.9%	0.42	54,751
TRITURBI NE	Electrical	94	65.2	35.9%	0.02	23,572
CUMMINS IND	Industrial Products	91	63.7	36.3%	0.00	1,48,385
HBLENGI NE	Industrial Products	87	26.6	58.4%	0.04	22,291
CGPOWE R	Electrical	85	118	27.0%	0.01	1,44,802

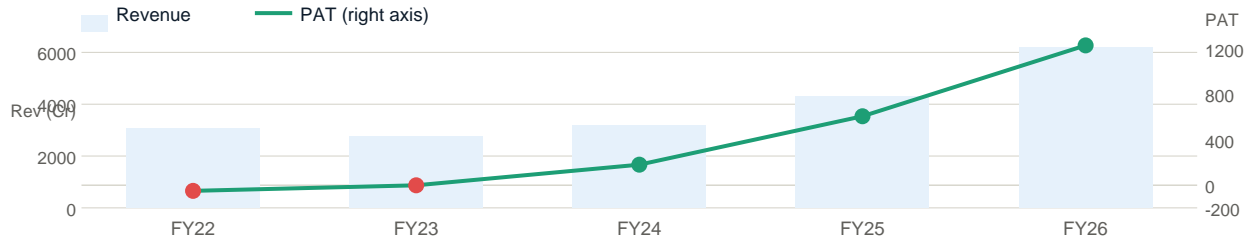
STEP 4 · DEEP DIVE — GE VERNOVA T&D; INDIA (GVT&D;) · RS 98

Explosive Turnaround — From Losses to Rs 1,233 Cr PAT in 4 Years

4a · Company Profile

96.1x	76.4%	0.01	-1.4%	8.0%	1,22,903
PE	ROCE	Debt / Equity	vs 52w High	OPM %	MCap Rs Cr

4b · Annual Financials



Revenue (bars, left axis) · PAT (line, right axis) · all Rs Cr

4c · Ratio Flags

Metric	Value	Status
Altman Z-score	16.8	SAFE (>3)
Pledge %	0%	CLEAN
Debt / Equity	0.01	CLEAN
PE	96x	RICH - premium valuation
Profitable years	6 / 10	CAUTION - recent turnaround
OCF / PAT (5y)	8.5x	EXCELLENT cash conversion

4d · Momentum Signals

+8.7% above	+12.4% above	98	-1.4%
Price vs 10 EMA	Price vs 21 EMA	RS Rating	Dist. to 52w High

GVT&D; Assessment

Price is well above both EMAs — technically in a strong uptrend. At -1.4% from its 52-week high, it sits in a tight consolidation near all-time highs. The sole red flag is the PE of 96x, reflecting a growth premium the market is paying for a genuine T&D; infrastructure play. No debt, no pledge, exceptional ROCE (76.4%) and cash conversion (OCF/PAT 8.5x) make this fundamentally clean. The risk is pure valuation — any earnings miss or sector rotation will compress multiples hard.

STEP 5 · QUALITY SCREEN — ROCE >= 20 · PE <= 30 · RS >= 70 · MCap >= RS 2,000 CR

12 Stocks Qualify — Top 10 Sorted by RS Rating

#	Symbol	Sector	RS	PE	ROCE %	D/E	FCF Yield%	MCap Rs Cr
1	NATIONAL UM	Commodities	98	13.7	39.6%	0.00	+2.8%	79,535
2	WELCORP	Industrials	97	22.4	22.9%	0.19	-1.4%	36,002
3	USHAMART	Industrials	90	28.4	20.2%	0.07	+2.0%	14,329
4	GPIL	Industrials	90	23.6	20.4%	0.04	-0.9%	19,240

5	NATCOPHARM	Healthcare	87	13.5	32.8%	0.03	+1.2%	21,060
6	HBLENGINE	Industrials	87	26.6	58.4%	0.04	+2.4%	22,291
7	FORCEMOT	Consumer Disc	85	24.7	36.1%	0.00	+1.5%	26,132
8	HINDZINC	Commodities	83	20.0	69.3%	0.39	+3.0%	2,74,160
9	NMDC	Commodities	77	11.2	29.6%	0.11	+2.8%	77,236
10	BAJAJ-AUTO	Consumer Disc	75	29.9	38.6%	0.00	-1.5%	2,94,856

STEP 6 · SYNTHESIS AND ACTIONABILITY

Be Selective — Breadth Rollover Calls for Higher Conviction Bars

Selective	Reduced (1/2 size)	Deteriorating	Industrials
Recommended stance	New position sizing	Breadth regime	Sectors in favour

With 40d MA breadth collapsing from 91% to 61% in three weeks, this is not the environment for aggressive full-position entries. The Nifty is down ~770 points from its breadth peak. The ideal posture is to only buy stocks making new highs on strong RS while the market corrects, and wait for breadth to stabilise above 65% before scaling up.

Most Actionable from the Quality Screen

Tier	Symbol	Why Actionable
Tier 1	NATIONALUM	RS 98 · PE 13.7 · ROCE 39.6% · Zero debt · Near 52-week high · Value + momentum combo
Tier 1	WELCORP	RS 97 · PE 22.4 · PAT CAGR 76% over 10 years · Momentum at highs
Tier 2	HBLENGINE	RS 87 · PE 26.6 · ROCE 58.4% (best in quality screen) · Watch for pullback entry
Tier 2	NATCOPHARM	RS 87 · PE 13.5 · ROCE 32.8% · Pharma value + momentum combination

Portfolio Action Plan

Tier 1 (highest conviction): NATIONALUM and WELCORP. Both pass every filter with room to spare — they combine strong RS leadership with reasonable to cheap valuations. Tier 2 (watch for pullback entry): HBLENGINE (ROCE 58.4% is exceptional for an industrial company, PE 26.6 is fair) and NATCO PHARMA (rare combination of pharma value at PE 13.5 and accelerating RS). Avoid right now: High-PE Industrials (GVT&D; at 96x, POWERINDIA at 185x) until breadth stabilises above 65% — they are most vulnerable to multiple compression if the correction deepens.