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Fundamental Outlook

Market Setup

- **U.S. stocks closed lower on Thursday** as chip stocks offsets a strong start to second-quarter earnings season and upbeat U.S. economic data
- **Dow Futures** is currently **trading lower by 306 pts (0.6%)**
- **Asian markets** are mostly **trading lower**
- **Domestic markets remained subdued**, with the Nifty ending flat during the session. Broader markets also ended lower, with the Nifty Midcap 100 and Nifty Smallcap 100 **declining 0.5% and 0.3%,** respectively.
- **Gift Nifty** is currently trading **with the gains of 0.5% (+56 pts)**
- **FIIs**: **-4,205Cr**; **DIIs**: **+2,986Cr**

Opening Cues: Negative

Stocks in News

Waaree commissions 5.15 GWh BESS container manufacturing facility (vs. 3.5GWh planned) through production debottlenecking and higher battery cell energy density. This marks the first milestone in its 20 GWh energy storage manufacturing roadmap.

View: Positive

HCL Tech: HCLTech secured a 7-year deal with US mutual insurer Guardian Life to drive operational maturity and technology modernization using AI. Approximately 2,000 highly specialized engineers from Guardian's Chennai and Gurugram GCC will transition into a new, dedicated Strategic Business Unit.

View: Positive

Hero Motocorp: Hero MotoCorp announced its entry into the German market through a distribution partnership with Austria-based KSR Group, marking its expansion into Europe's largest economy. As part of the move, the company will introduce its Euro 5+ compliant product portfolio in Germany.

View: Positive

Results Declared:

Above Expectations: - Tech mahindra, Jio Financial, Piramal Finance, Borosil Renewable, Wework

Inline: NELCO,

Below Expectations: Wipro, CEAT, Heritage Foods.

Fundamental Actionable Idea

motilal oswal Wealth Management

17-Jul-26

Piramal Finance

CMP INR 2,185, TP INR 2,620, 20% Upside, Buy, MTF Stock

- Piramal Finance's 1QFY27 net profit rose 67% YoY to ~INR4.6b. NII in 1QFY27 rose 43% YoY to ~INR14.42b. PPOP grew ~89% YoY/~16% QoQ to ~INR8b. RoAUM in 1QFY27 for the growth business stood at 1.8%. The company reiterated its 4QFY27 RoAUM target of ~2.5%.
- Operating leverage is expected to remain a key driver of RoA improvement for Piramal, as AUM growth continues to outpace opex growth. The company expects the opex-to-AUM ratio to improve by ~40-50bp. This, along with an improving business mix and lower CoB (also aided by its recent credit rating upgrade), is expected to drive RoAUM expansion to ~2.5% by 4QFY27.
- Piramal continued to sustain strong loan growth momentum, with the growth businesses continuing to scale meaningfully and increasingly driving overall portfolio expansion. Improving operating leverage, expansion in margins (from an improving product mix and lower CoB), and disciplined cost management are expected to support further RoA improvement.
- The Board has approved an equity fund raise of up to ~INR40b. We estimate a total AUM CAGR of ~26% and a PAT CAGR of 56% over FY26-FY28E, with an RoA/RoE of 2.5%/12% in FY28E.

View: BUY

Fundamental Actionable Idea

17-Jul-26

Tech Mahindra

CMP INR 1,510, TP INR 1,900, 26% Upside, Buy, MTF Stock

- TECHM delivered strong results in a seasonally weak quarter, driven by strength across all key verticals. We believe this performance puts the company on track to be the fastest-growing company among large-cap IT names in FY27, with ~6-7% growth vs. ~2-3% for most large-cap peers.
- It reported 1QFY27 revenue of USD1.7b, up 2.6% QoQ in CC, above our estimate of 1% CC growth. Retail/BFSI/Manufacturing rose 1.2%/2.7%/9.0% QoQ, while Technology/Communication declined 1.7%/1.3% QoQ (in USD terms). EBIT margin was up 60bp QoQ at 14.4%, in line with our estimate of 14.3%.
- EBIT margin expanded for the 11th consecutive quarter to 14.4%, keeping the company on track to achieve its FY27-exit margin target of ~15%. Despite potential sequential softness in auto after the strong 1Q performance, we expect the ramp-up of recently won telecom deals, along with continued strength in BFSI, to help keep the growth momentum intact. Management also reiterated its confidence in delivering above-peer growth in FY27.
- We raise our FY27E/FY28E organic CC revenue growth estimates to 7.1%/7.6% (vs. 4.6%/5.2% earlier), reflecting stronger-than-expected execution, healthy deal ramp-ups and improving growth visibility.

View: BUY

Result Estimate – 17th July, 2026

17-Jul-26

Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
Reliance Inds.	3,07,637	26%	5%	46,145	8%	5%	18,051	0%	6%
JSW Steel	43,120	0%	-16%	9,286	18%	-4%	3,734	58%	7%
Havells India	6,640	22%	-1%	611	19%	-16%	406	17%	-23%
Federal Bank	2,806	20%	-12%	1,891	21%	-17%	1,138	32%	-10%
RBL Bank	1,767	19%	6%	868	23%	-9%	182	-9%	-21%
Tata Technologies	1,625	31%	3%	276	38%	10%	199	17%	22%
Oberoi Realty	1,506	52%	-14%	797	53%	-17%	588	40%	-16%
Poonawalla Fincorp	1,156	81%	10%	812	150%	17%	331	428%	30%

Velocity Idea

17-Jul-26

Velocity Idea – TARIL (Transformers & Rectifiers Limited)

RECO: BUY; CMP: ₹350; SL: ₹315(10%); TGT: ₹420(20%)

- TARIL (Transformers & Rectifiers India Limited) secured an ultra-mega order worth over ₹1,000 crore from Power Grid, strengthening its already robust order book of INR5,005 crore as of Mar'26, reinforcing its leadership in high-voltage transformer execution.
- Transformer capacity is set to nearly double from ~40,000 MVA to ~75,000 MVA by FY27, while ongoing backward integration across CRGO processing, CTC, pressboard, RIP bushings and fabrication is expected to improve operating efficiency and expand EBITDA margins through lower input costs and better execution.
- With a diversified revenue mix across utilities, industrials, renewables, and exports, TARIL is well-positioned to ride rising power infrastructure capex driven by grid expansion, renewable integration, and data center-led electricity demand.
- The stock is retesting its breakout with high traded volumes on the daily scale.
- RSI momentum indicator is positively placed which has bullish implications.

Travel & Leisure Basket

17-Jul-26

- Global travel demand continues to witness healthy growth, supported by improving discretionary spending, rising outbound tourism, and increasing preference for experience-led consumption. Expansion in air connectivity, airport infrastructure, and digital booking penetration is expected to drive higher passenger traffic, travel bookings, and ancillary spending across the travel ecosystem.
- India is well positioned to benefit from structural travel tailwinds, aided by favorable demographics, rising disposable incomes, increasing travel freq. from Tier II/III cities, & continued formalization. Airlines, online travel agencies, & organized luggage players are expected to gain from premiumization, market share consolidation, & growing digital adoption.
- The sector is entering a new investment cycle with airlines expanding fleet capacities, travel companies strengthening AI-led platforms and distribution capabilities, and luggage manufacturers increasing premium product offerings. These investments are focused on enhancing customer experience, improving operational efficiency, and driving operating leverage, supporting long-term earnings growth and margin expansion.

Time Frame: 12 months | **Review: Monthly** | **Upside: 15-20%** | **Risk: High** | **Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 24th June 2026	Weightage (%)
InterGlobe Aviation	**201,200**	**5,204**	**20**
GMR Airports	**114,000**	**108**	**20**
TBO Tek	**15,600**	**1,440**	**20**
Le Travenues Tech.	**8,100**	**185**	**20**
Safari Industries	**7,800**	**1,602**	**20**

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

Focus Investment Ideas

All Stocks Available in MTF **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1,031	1,300	26%
Lenskart	Buy	534	655	23%
Shriram Finance	Buy	1,024	1,230	20%
Cummins India	Buy	5,592	6,600	18%
Titan	Buy	4,625	5,250	14%

Technical Outlook

Nifty Technical Outlook

17-Jul-26

NIFTY (CMP : 24072) Nifty immediate support is at 23950 then 23850 zone while resistance at 24250 then 24400 zones. Now it has to hold above 24000 zones, for a bounce towards 24250 then 24400 zones while supports can be seen at 23950 then 23850 levels.

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Sensex Technical Outlook

17-Jul-26

Sensex (CMP : 77186) Sensex support is at 76700 then 76500 zones while resistance at 77700 then 78000 zones. Now it has to hold above 77000 zones, for a bounce towards 77700 then 78000 marks while a hold below the same could see weakness towards 76700 and then 76500 zones.

Bank Nifty Technical Outlook

17-Jul-26

BANK NIFTY (CMP : 57582) Bank Nifty support is at 57250 then 57000 zones while resistance at 58000 then 58250 zones. Now it has to hold above 57500 zones for a bounce towards 58000 then 58250 levels while on the downside support is seen at 57250 then 57000 zones.

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Midcap100 Index Technical Outlook

- Index is hovering near important levels.

17-Jul-26

Nifty Midcap100 Stats	
Advance	Decline
36	64

Smallcap250 Index Technical Outlook

Motilal Oswal Wealth Management

- Index is consolidating in a range.

17-Jul-26

Nifty SmallCap250 Stats	
Advance	Decline
120	130

Sectoral Performance - Daily

Almost all the sectors ended on flattish note.

Indices	16-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24073	-0.02%	0.09%	-0.57%	0.46%
NIFTY BANK	57582	-0.30%	0.21%	-0.94%	0.58%
NIFTY MIDCAP 100	62687	-0.41%	-0.13%	-0.56%	0.84%
NIFTY SMALLCAP 250	18109	0.06%	0.75%	-0.35%	1.31%
NIFTY FINANCIAL SERVICES	26557	-0.51%	0.08%	-1.04%	0.28%
NIFTY PRIVATE BANK	27916	-0.31%	0.00%	-0.85%	0.55%
NIFTY PSU BANK	8348	-0.46%	0.48%	-1.33%	1.76%
NIFTY IT	28723	0.67%	-0.01%	-1.01%	4.56%
NIFTY FMCG	48408	0.25%	-0.24%	-0.82%	-1.91%
NIFTY OIL & GAS	11188	0.08%	0.77%	0.10%	1.41%
NIFTY PHARMA	26008	0.02%	0.39%	1.42%	1.37%
NIFTY AUTO	26768	0.46%	0.83%	-0.79%	0.34%
NIFTY METAL	12496	-0.33%	-1.43%	-0.84%	-0.06%
NIFTY REALTY	906	-0.98%	-1.36%	-3.31%	-0.09%
NIFTY INDIA DEFENCE	9286	-0.48%	-0.42%	-1.36%	-0.25%

Sectoral Performance - Weekly

- Some positive momentum is seen in Nifty Realty

17-Jul-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.55	-0.82	0.07	0.25	1.9
Nifty Bank	-0.8	-0.61	-1.02	-0.18	1.35
Nifty IT	2.54	4.68	5.09	4.72	3.33
Nifty Auto	-0.35	-0.82	-0.78	0.69	1.8
Nifty Metal	-1.52	-0.81	0.4	-4.03	-2.79
Nifty Pharma	1.3	1.02	4.16	6.33	6.68
Nifty FMCG	-1.83	-3.37	-2.05	-2.32	-0.86
Nifty Realty	-3.46	1.72	9.67	11.61	17.74
Nifty Media	2.5	0.6	0.77	0.4	2.27
Nifty PSU Bank	-1.23	-0.71	-3.34	-4.23	-2.12

Technical – Conviction Delivery Idea

17-Jul-26

HSCL

(Mcap ₹ 36,459 Cr.)

MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	725	695	780	1 Week

- Stock has given a consolidation breakout.
- Stock is sustaining above 20 DEMA.
- Surge in volumes as compared to last 5 days average.
- We recommend to buy the stock at CMP ₹725 with a SL of ₹ 695 and a TGT of ₹ 780.

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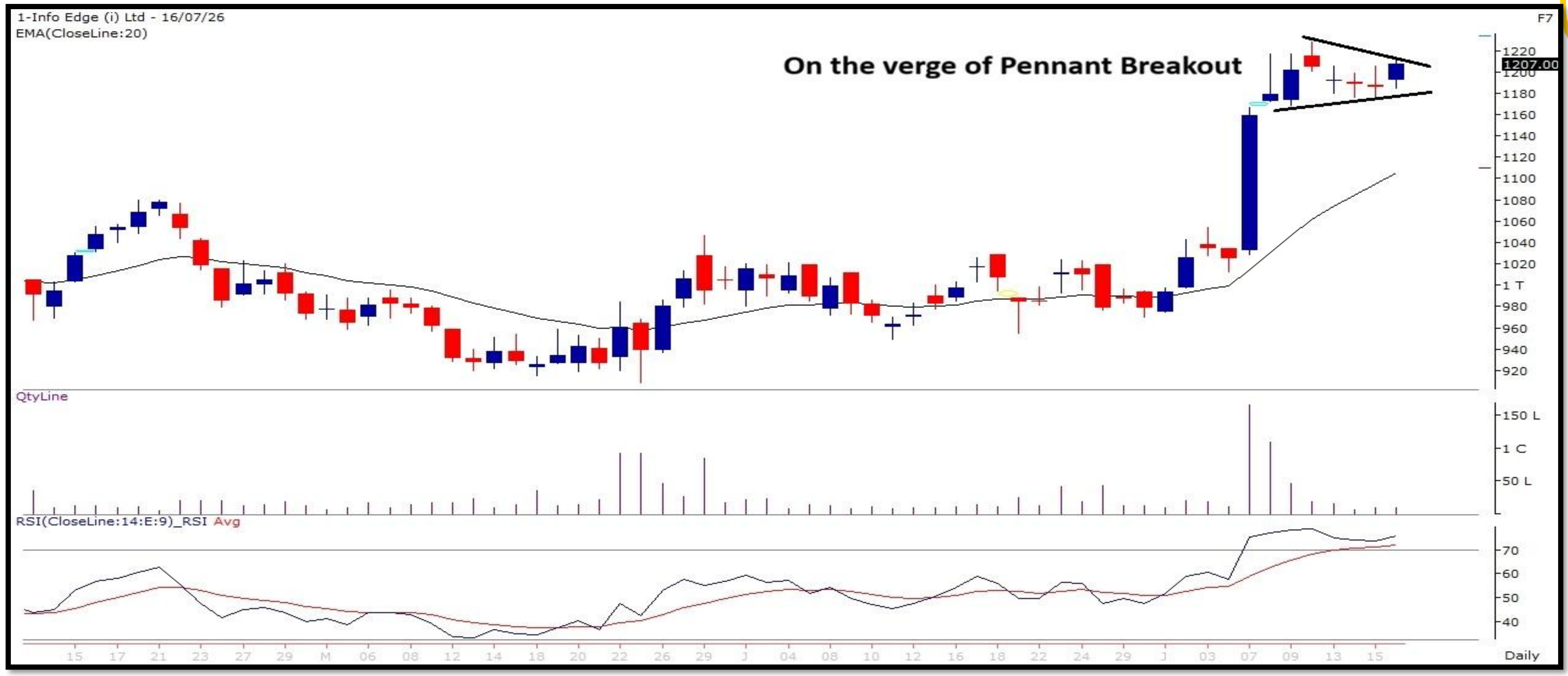
Technical Stocks On Radar

INFOEDGE

(CMP: 1207, Mcap ₹ 78,261 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of pennant breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending upward.
- Immediate support at 1165



SONACOMS

(CMP: 683, Mcap ₹ 42,605 Cr.)

F&O Stock ,MTF stock

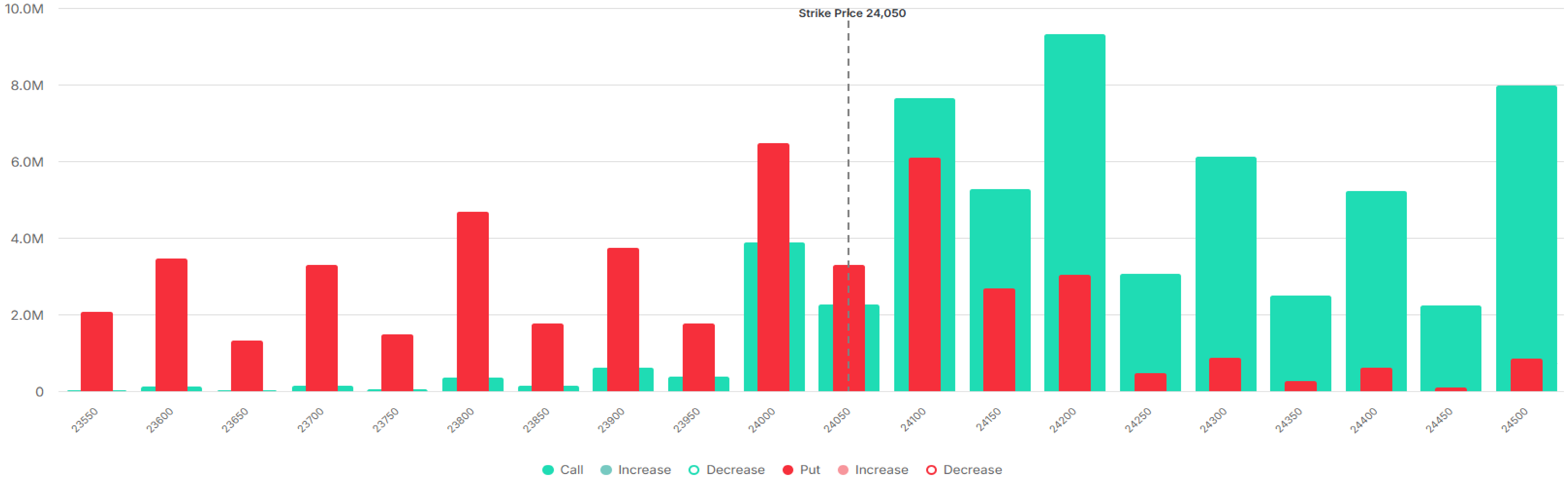
- Stock has given consolidation breakout.
- Sustaining above 20 DEMA.
- RSI has given positive crossover with surge in volumes.
- Immediate support at 660.

Derivative Outlook

Nifty : Option Data

17-Jul-26

- Maximum Call OI is at 24200 then 24100 strike while Maximum Put OI is at 24000 then 24100 strike.
- Call writing is seen at 24150 then 24100 strike while Put writing is seen at 24100 then 24050 strike.
- Option data suggests a broader trading range in between 23800 to 24500 zones while an immediate range between 23900 to 24300 levels.



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Option - Buying side strategy

17-Jul-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24150 Call if it holds above 24000 zones	Bull Call Spread (Buy 24150 CE and Sell 24250 CE) at net premium cost of 35-40 points
Sensex (Weekly)	78000 Call if it holds above 77000 zones	Bull Call Spread (Buy 78200 CE and Sell 78400 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	59000 Call if it holds above 57500 zones	Bull Call Spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 200-210 points

Option - Selling side strategy

17-Jul-26

Index	Writing
Nifty (Weekly)	23550 PE and 24550 CE
Sensex (Weekly)	74200 PE and 79700 CE
Bank Nifty (Monthly)	55000 PE and 60000 CE

Weekly Option Range for Option Writers based on Different Confidence Band

Date		17-Jul-26	Weekly Expiry		21-Jul-26	Days to weekly expiry		3
Nifty		24073	India VIX		12.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	23800	38	24300	47	85	Aggressive
1.25	79%	± 1.5%	23700	23	24400	27	49	Less Aggressive
1.50	87%	± 1.8%	23650	18	24450	20	38	Neutral
1.75	92%	± 2.0%	23600	14	24500	15	28	Conservative
2.00	95%	± 2.2%	23550	11	24550	11	22	Most Conservative

Date		17-Jul-26	Monthly Expiry		28-Jul-26	Days to weekly expiry		8
Bank Nifty		57582						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.2%	56300	188	58900	217	405	Aggressive
1.25	79%	± 2.7%	56000	143	59200	155	298	Less Aggressive
1.50	87%	± 3.3%	55700	112	59500	109	220	Neutral
1.75	92%	± 4.0%	55300	76	59900	66	143	Conservative
2.00	95%	± 4.5%	55000	60	60200	46	106	Most Conservative

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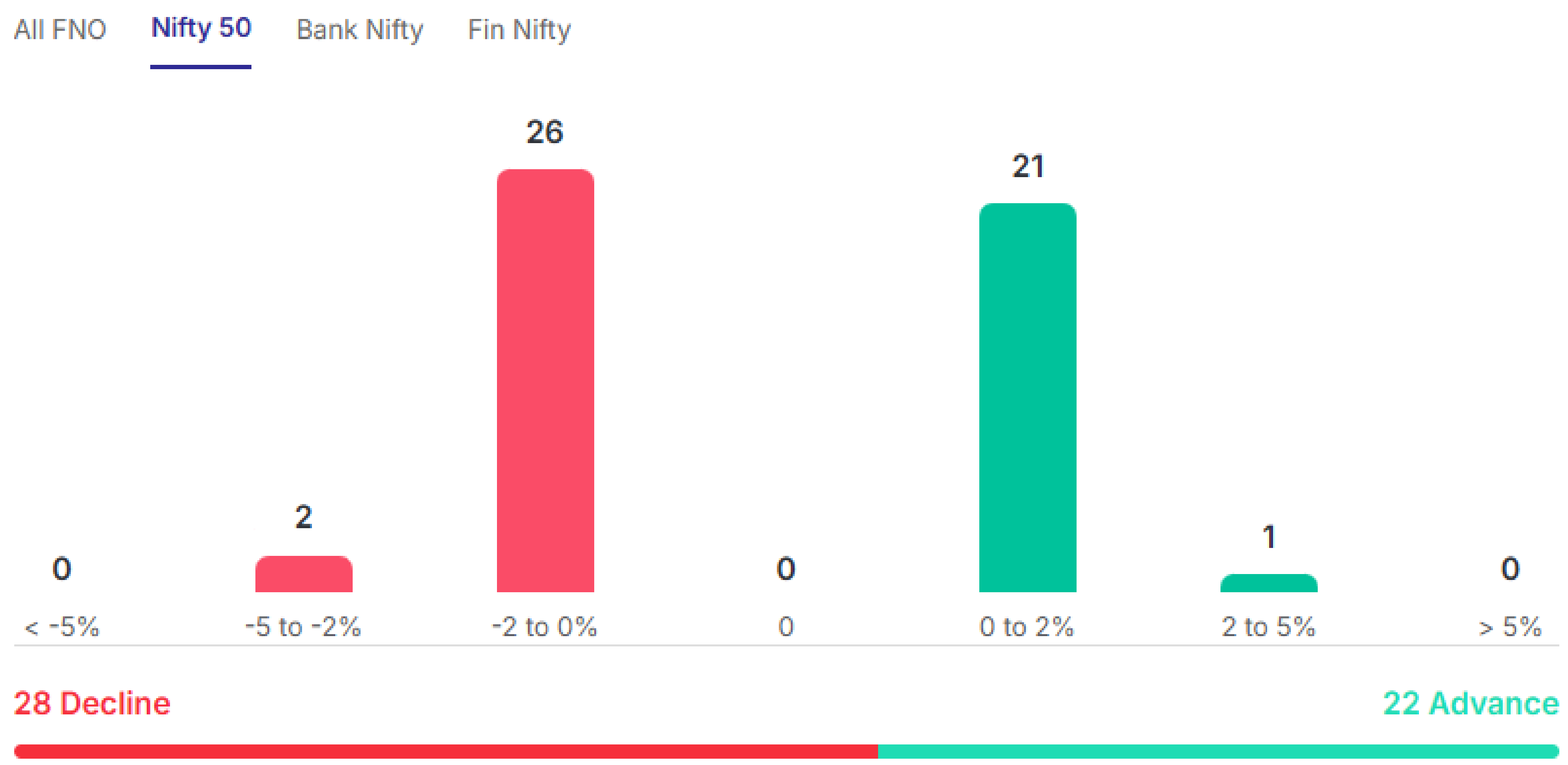
Nifty Advance Decline & Ban update

17-Jul-26

Stocks in Ban:	KAYNES



Stocks : Derivatives Outlook

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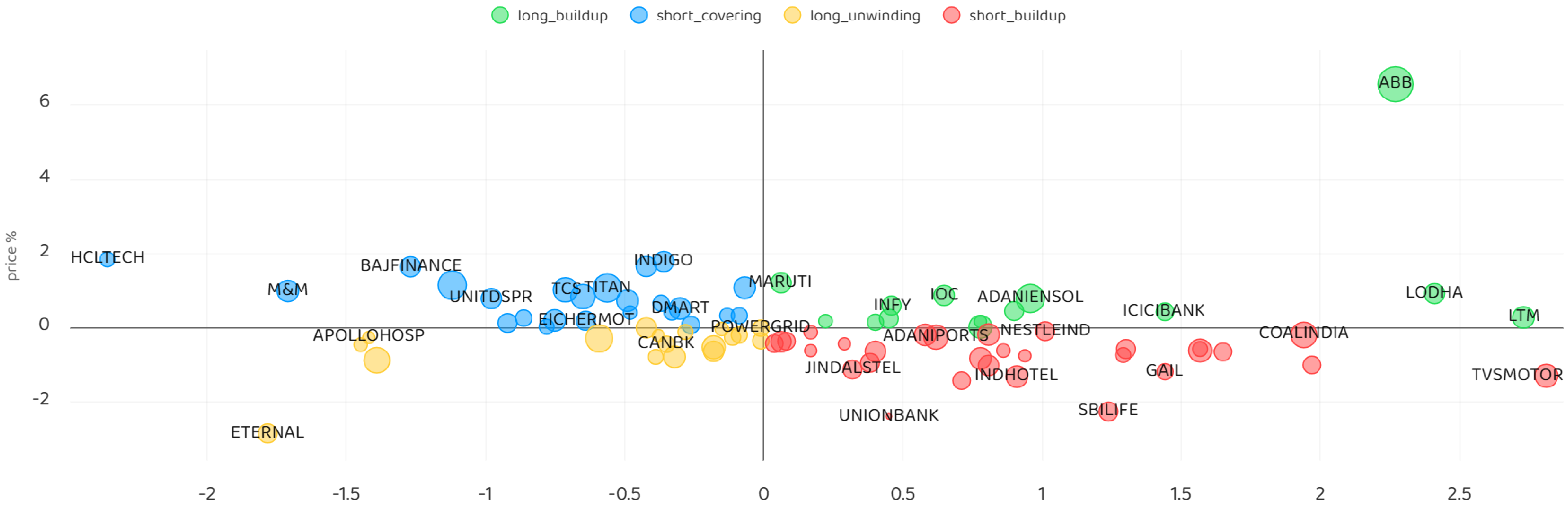
17-Jul-26



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Stocks : Options on radar

17-Jul-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ABB	7700 CE	Buy	190-200	170	240	Long Buildup
DIXON	14500 CE	Buy	340-350	300	430	Short Covering
SRF	2900 CE	Buy	65-70	55	90	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HDFCAMC	2600 PE	Buy	57-60	50	75	Short Buildup
POLICYBZR	1560 PE	Buy	37-40	30	55	Short Buildup

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Ruchit Jain
Head - Technical Research

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