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# Fundamental Outlook

# Market Setup

- **US markets** was closed for trading on Friday as the US observes the Independence Day holiday.
- **Dow Futures** is currently trading flat with a **gain of 0.1%**
- **Asian markets** are trading flat to **positive** with an exception of **Korea which is down by more than 2%**
- Domestic markets extended their gains on Friday, with the Nifty 50 advancing 0.4% to close at 24,271. Broader markets were mixed, with the Nifty Midcap 100 declining 0.2%, while the Nifty Smallcap 100 ended flat.
- **Gift nifty** is currently trading **flat**
- **FIIIs: +1,355Cr; DIIs: -1,954Cr**

**Opening Cues: Flat**

**HDFC Bank 1QFY27 Business Update:** Reported robust business growth, with advances expanding ahead of expectations, while deposit growth was in-line. Consequently, on a gross advances basis, the CD ratio inched up to 96.5% (vs. 95.3% in 4QFY26). **View: Positive**

**LTF 1QFY27 business update: Strong retail loan growth of ~28% YoY; Healthy disbursements.** 1QFY27 retail disbursements grew ~36% YoY and declined ~1% QoQ to INR238b (PQ: INR241b). Retail Loan mix was stable QoQ at ~98%. **View: Positive**

**Dabur 1QFY27 pre-quarter update:** India FMCG business witnessed sequential recovery in demand and is likely to record double-digit growth. Consolidated revenue expected to deliver double-digit growth. PAT is also expected to grow at a double-digit rate, indicating stable profitability despite cost pressures.

**View: Positive**

**Defence:** India's Defense Acquisition Council (DAC) has further given approvals for Acceptance of Necessity (AoNs) worth INR520b across the Army, Navy, and Air Force. We expect these AoN approvals, coupled with those granted over the last two years, to increase the overall addressable market for domestic players and enhance order inflow visibility.

**We maintain our positive stance on the defense sector and, within our coverage universe, Bharat Electronics remains our top pick. View: Positive**

# Fundamental Actionable Idea

## ONGC

CMP INR 235, TP INR 288, **22% Upside, Upgrade to BUY, MTF Stock**

- Our upgrade is premised upon a combination of inexpensive valuations, decent volume growth pick-up, and ONGC being a beneficiary of a multi-year government focus to turn around the sector.
- While a peace MOU has been reached in West Asia, according to forecasts by the US EIA and our view, OECD commercial inventories of crude oil and liquid products are unlikely to normalize for CY26 and 1HCY27. This is likely to keep crude prices elevated, and we raise our Brent price assumptions to USD84.2/ USD75 per bbl for FY27/FY28 from USD75/USD65 per bbl earlier.
- This revision leads to a 9%/18% rise in ONGC's FY27/ FY28 Consol PAT. We model ~2.6% volume growth overall (Oil: 1.6%, Gas: 3.7%) and value the standalone business at 6.5x Dec'27 EPS, investments at a 25% discount to CMP, and OVL stake at 0.5x FY25 BVPS.
- We are building in ~40% dividend payout in FY27, which implies a ~6% dividend yield at CMP. ONGC's gas price realization (unlike Oil India's) will continue to see an uptick as ~7-8% of volumes every year qualify for higher new-well gas prices.

**View: BUY**

# Fundamental Actionable Idea

## Nykaa

**CMP INR 310; View: Positive, MTF Stock**

- NYKAA's consolidated GMV and NSV growth is expected to be in early thirties, while consolidated net revenue growth is expected to be near thirties vs our estimates of 27% YoY revenue growth.
- Beauty (BPC) vertical is expected to deliver NSV and revenue growth in late twenties, vs our estimates of 27.5%/26.0% GMV/NSV growth YoY.
- Fashion vertical is expected to deliver NSV growth in mid-fifties, marking a sharp acceleration driven by better GMV-to-NSV conversion and strong customer acquisition vs our estimates of 30.9% NSV growth YoY.
- We continue to view Nykaa as one of the better-positioned consumer internet platforms in India, supported by leadership in premium Beauty, improving Fashion economics, and the growing contribution of owned brands. Nykaa aims to scale Beauty by ~2.5–3.0x and Fashion by ~3.0–3.5x by FY30, supported by favorable category tailwinds.

**View: Positive**

# Velocity Idea

## Velocity Idea – Aditya Birla Real Estate

**RECO: BUY; CMP: ₹1,412; SL: ₹1,331(6%); TGT: ₹1,586(12%)**

- The real estate sector is witnessing a K-shaped recovery, with branded developers consistently gaining market share as smaller players exit. Most players in the sector are now trading at a 10-35% discount to their respective NAVs.
- Aditya Birla Real Estate (ABREL) is building a strong foundation for its next growth phase with a sizeable INR421b launch pipeline and continued evaluation of new business development opportunities. We expect ABREL to clock a 30% CAGR in collections over FY26-28, reaching INR56b.
- ABREL targets a blended EBITDA margin of 30-35% in its residential segment (based on the project mix), while the commercial segment is likely to generate a higher EBITDA margin of ~90%, although its current contribution remains limited.
- The Stock has broken out of a consolidation zone with high traded volumes on the daily scale.
- The RSI momentum indicator is positively placed confirming the bullish price action.

# Real Estate Basket

6 Jul-26

- A new era of Indian real estate is unfolding, where scale, execution and financial strength are creating clear winners. Industry consolidation is increasingly favoring branded developers backed by strong execution, healthy balance sheets and expanding regional presence. As smaller developers lose market share, leading players are expected to deliver 13% and 16% pre-sales and collection CAGR over FY26–28, reinforcing their growth leadership.
- The sector remains in a favorable phase of the housing cycle, supported by disciplined supply, low inventory overhang (20 months across the top eight cities) and resilient end-user demand. Significant deleveraging, with sector net debt declining 58% since FY17, alongside healthy cash generation, is improving financial strength and providing greater earnings visibility.
- Leading developers continue to strengthen their competitive positioning through robust launch pipelines, strategic business development and disciplined capital allocation. Strong free cash flow generation, expanding operating scale and attractive valuations, with most players trading at a 10–35% discount to residential Net Asset Value, provide a compelling backdrop for sustained earnings growth and potential valuation re-rating.

**Time Frame: 12 months**

**Review: Monthly**

**Upside: 15–20%**

**Risk: High**

**Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 2 <sup>nd</sup> July 2026	Weightage (%)
<b>DLF</b>	<b>1,62,100</b>	<b>655</b>	<b>20</b>
<b>Lodha Developers</b>	<b>1,00,600</b>	<b>1,002</b>	<b>20</b>
<b>Phoenix Mills</b>	<b>71,800</b>	<b>2,009</b>	<b>20</b>
<b>Godrej Properties</b>	<b>58,800</b>	<b>1,952</b>	<b>20</b>
<b>Aditya Birla Real Estate</b>	<b>15,900</b>	<b>1,420</b>	<b>20</b>

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

\*Investment in securities market are subject to market risks, read all the related documents carefully before investing.

# Target Achieved

nuvama



## 23% Gains

Reco Date	Call Type	Reco Price
12 <sup>th</sup> June'26	Mid Cap Spotlight	₹1,510

Today Price	Date	Return	Duration
₹1,860	3 <sup>rd</sup> July'26	23% Gain	21 days

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

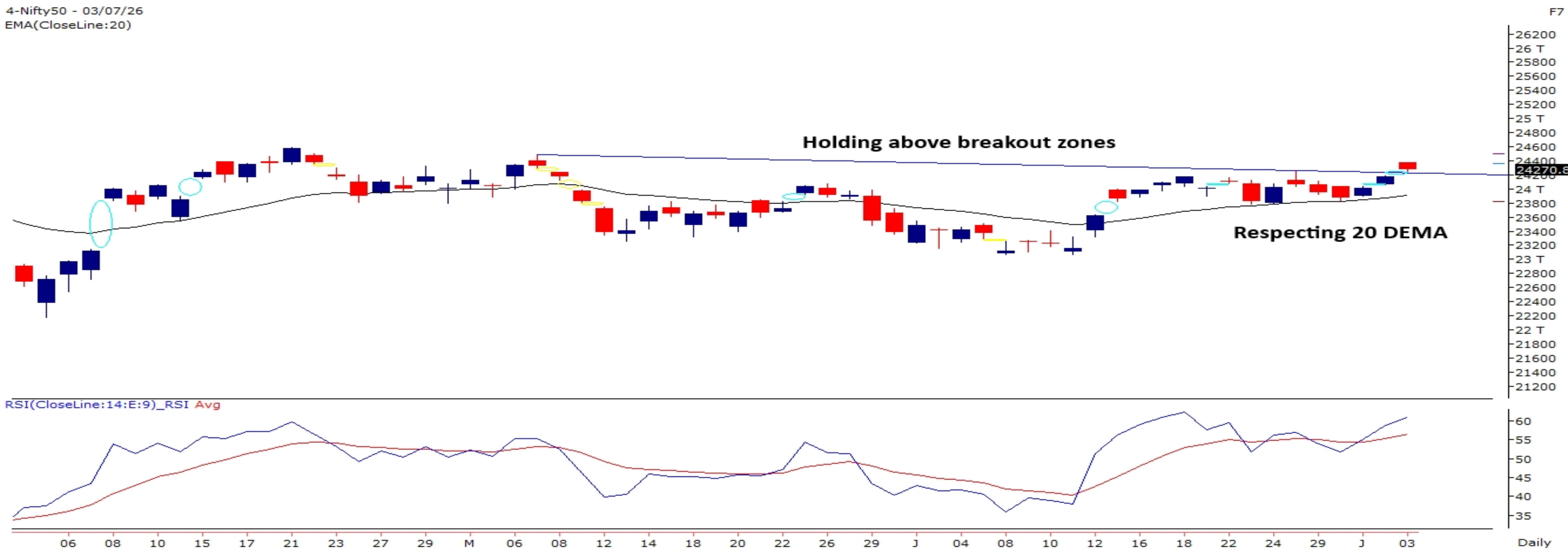
Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Tata Steel	Buy	190	250	32%
State Bank of India	Buy	1040	1300	25%
Mankind Pharma	Buy	2529	2980	18%
Cummins India	Buy	5478	6600	20%
Groww	Buy	206	235	14%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 24270 )** Nifty immediate support is at 24200 then 24100 zone while resistance at 24400 then 24500 zones. Now it needs to hold above 24250 zones for strength to rebuild towards 24400 then 24500 zones while supports have shifted higher to 24200 then 24100 zones.

4-Nifty50 - 03/07/26  
EMA(CloseLine:20)



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# Sensex Technical Outlook

**Sensex (CMP : 77763)** Sensex support is at 77400 then 77000 zones while resistance at 78000 then 78300 zones. Now it has to hold above 77700 zones for an up move towards 78000 then 78300 zones while supports have shifted higher to 77400 and then 77000 zones.

5-S&P BSESENSX - 03/07/26  
EMA(CloseLine:20)



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 57938)** Bank Nifty support is at 57750 then 57500 zones while resistance at 58500 then 58750 zones. Now it has to cross and hold above 58000 zones for a bounce towards 58500 then 58750 levels while on the downside support is seen at 57750 then 57500 zones.

4-Niftybank - 03/07/26



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# Midcap100 Index Technical Outlook

- Index is on the verge of breakout above 62910 marks.

6-Jul-26

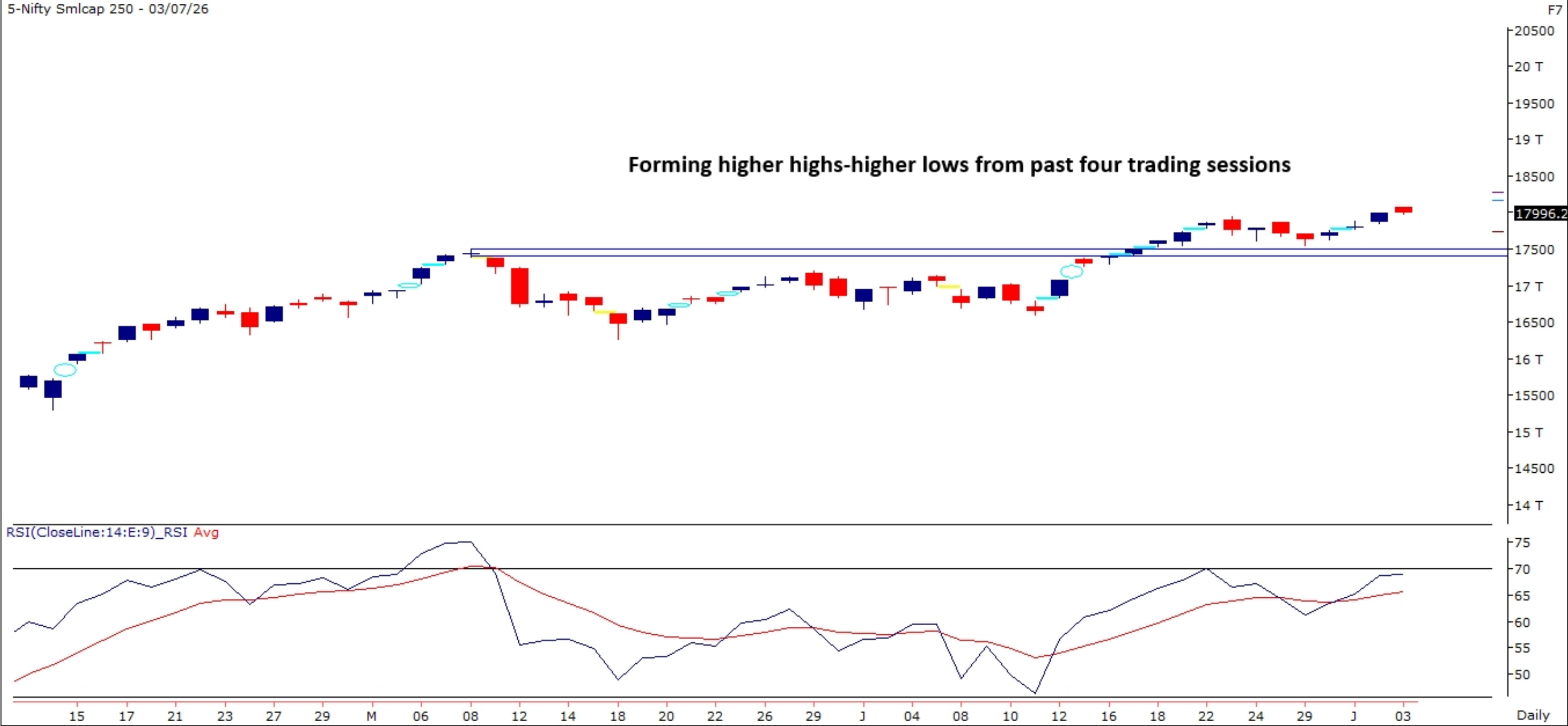


## Nifty Midcap100 Stats

<b>Advance</b>	<b>Decline</b>
<b>50</b>	<b>50</b>

# Smallcap250 Index Technical Outlook

- Index is sustaining above breakout levels.

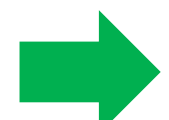


Nifty SmallCap250 Stats	
Advance	Decline
114	136

# Sectoral Performance - Daily

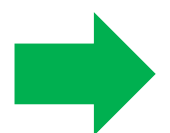
- Nifty Realty and Pharma is outperforming where as Nifty PSU Bank is relatively under performing

Indices	Closing 03-Jul	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	24271	0.39%	1.10%	1.70%	0.89%
NIFTY BANK	57939	-0.16%	-0.16%	0.69%	-0.41%
NIFTY MIDCAP 100	62190	-0.19%	0.29%	0.64%	0.64%
NIFTY SMALLCAP 250	17996	0.07%	1.09%	1.56%	1.65%
NIFTY FINANCIAL SERVICES	26875	0.05%	0.29%	1.21%	0.39%
NIFTY PRIVATE BANK	28215	0.00%	0.13%	1.03%	-0.38%
NIFTY PSU BANK	8408	-1.54%	-1.97%	-1.00%	-2.65%
NIFTY IT	27439	1.76%	6.48%	4.34%	0.40%
NIFTY FMCG	50096	0.02%	0.58%	2.67%	1.37%
NIFTY OIL & GAS	11136	0.03%	0.47%	0.96%	-0.06%
NIFTY PHARMA	25745	1.72%	2.23%	1.65%	3.11%
NIFTY AUTO	26988	-0.44%	0.77%	1.92%	0.04%
NIFTY METAL	12598	0.76%	1.64%	0.63%	1.23%
NIFTY REALTY	891	2.19%	3.67%	7.38%	7.81%
NIFTY INDIA DEFENCE	9574	-0.32%	0.19%	0.57%	1.89%



# Sectoral Performance - Weekly

- Nifty Realty is outperforming for last few weeks.



Name	LW Change	2W Change	3W Change	4W Change	6W Change
Nifty 50	0.89	1.07	2.74	3.87	3.07
Nifty Bank	-0.41	0.44	1.98	6.32	6.82
Nifty IT	0.4	0.05	-1.28	-5.41	-5.64
Nifty Auto	0.04	1.52	2.64	3.14	2.47
Nifty Metals	1.23	-3.24	-1.99	-4.71	-6.27
Nifty Pharma	3.11	5.25	5.6	6.17	5.75
Nifty FMC	1.37	1.08	2.6	3.71	1.44
Nifty Realty	7.81	9.72	15.75	15.85	13.83
Nifty Med	0.17	-0.2	1.66	0.66	7.38
Nifty PSU	-2.65	-3.54	-1.42	1.8	3.08

# 4 Week Focus

Riding the Winning wave

## Technical Pick

## MTF Stock

### AADHARHFC

- >> RECO : Buy
- >> SL : 514
- >> Risk : 6%
- >> CMP : 548
- >> Target : 612
- >> Reward : 12%



**GHAR BANEGA, TOH DESH BANEGA.**



## Technical View

- >> Stock has seen a long consolidation phase and has formed a 'Rounding Bottom' pattern; prices have given a breakout from the resistance level.
- >> The volumes have increased recently hinting at an accumulation in the stock.
- >> The RSI oscillator is indicating a positive momentum and hence we expect a trended upmove in the short term.
- >> We advise traders to buy the stock at CMP Rs. 548 with stop loss below Rs. 514 for potential target around Rs. 612 in 4 weeks.

# Technical – Conviction Delivery Idea

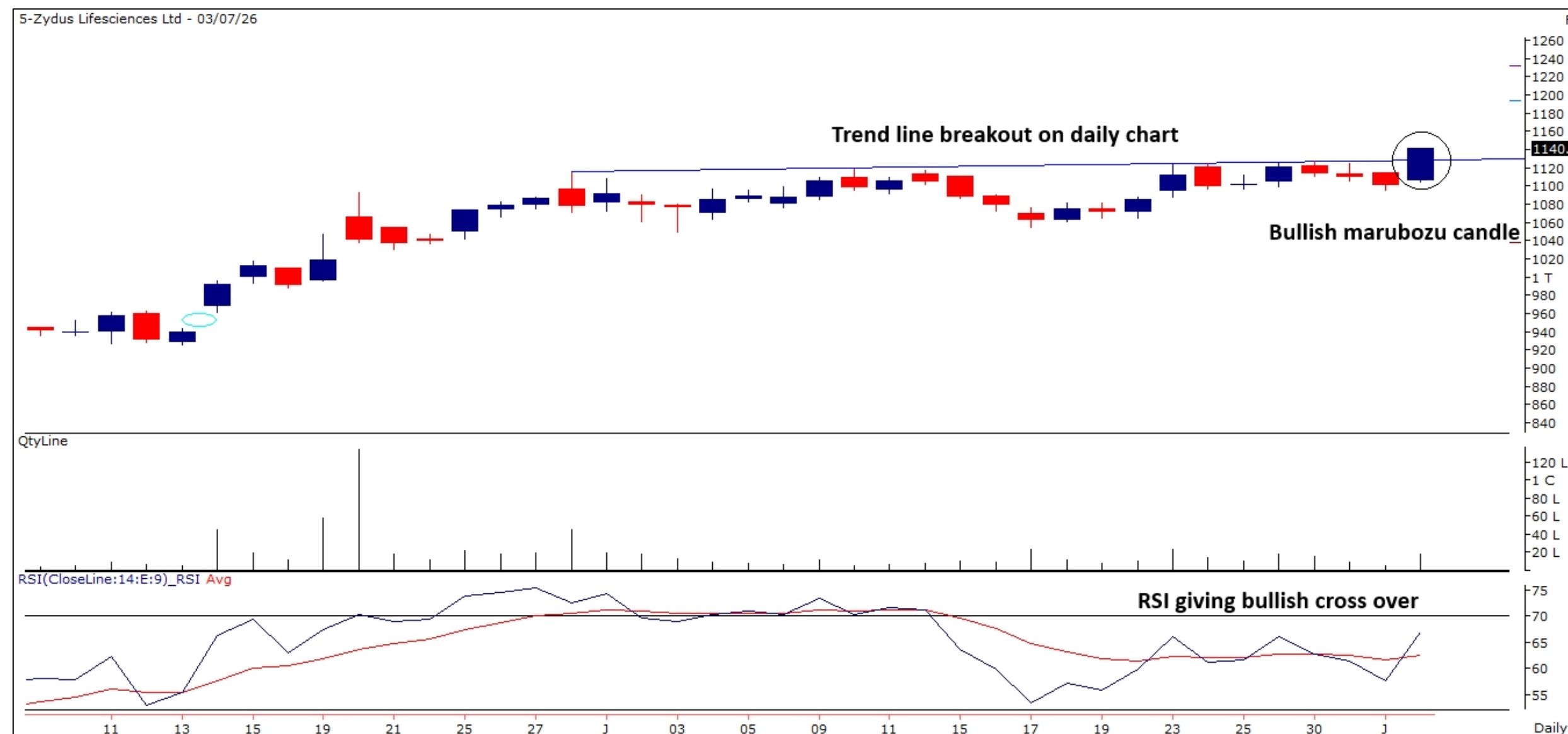
## ZYDUS LIFE SCIENCE

(Mcap ₹ 1,14,771 Cr.)

### F&O Stock, MTF stock

- Stock has given a trend line breakout on daily chart.
- Formed a bullish Marubozu candle which implies complete dominance by bulls.
- RSI has given positive crossover.
- We recommend to buy the stock at CMP ₹1141 with a SL of ₹ 1090 and a TGT of ₹ 1195.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	1141	1090	1195	1 Week



# Technical Stocks On Radar

## GLENMARK PHARMA

(CMP: 2211, Mcap ₹ 62,395 Cr.)

F&O Stock, MTF stock

- Stock has given triangle breakout on daily chart.
- More momentum above 2250 marks.
- RSI is trending upward.
- Immediate support at 2160.



## INDUSIND BANK

(CMP: 974, Mcap ₹ 75,915 Cr.)

F&O Stock, MTF stock

- Stock has given range breakout.
- Surge in volumes.
- Strong bullish candle.
- Immediate support at 950.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24300 then 24400 strike while Maximum Put OI is at 24000 then 24300 strike.
- Call writing is seen at 24300 then 24350 strike while Put writing is seen at 24300 then 24200 strike.
- Option data suggests a broader trading range in between 23800 to 24800 zones while an immediate range between 24000 to 24500 levels.



# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24250 Call if it holds above 24250 zones	Bull Call Spread (Buy 24300 CE and Sell 24400 CE) at net premium cost of 35-40 points
<b>Sensex</b> (Weekly)	78300 Call if it holds above 77700 zones	Bull Call Spread (Buy 78300 CE and Sell 78500 CE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	60000 Call if it cross and holds above 58000 zones	Bull Call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 220-230 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	23950 PE and 24550 CE
<b>Sensex</b> (Weekly)	75900 PE and 79700 CE
<b>Bank Nifty</b> (Monthly)	54500 PE and 61500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	6-Jul-26	Weekly Expiry	7-Jul-26	Days to weekly expiry	2			
<b>Nifty</b>		24271	<b>India VIX</b>		11.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.7%	24100	28	24400	37	65	Aggressive
1.25	79%	± 0.9%	24050	21	24450	25	46	Less Aggressive
1.50	87%	± 1.1%	24000	16	24500	17	33	Neutral
1.75	92%	± 1.3%	23950	12	24550	11	23	Conservative
2.00	95%	± 1.5%	23900	9	24600	8	17	Most Conservative
Date	6-Jul-26	Monthly Expiry	28-Jul-26	Days to weekly expiry	17			
<b>Bank Nifty</b>		57939						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.0%	56200	227	59600	309	536	Aggressive
1.25	79%	± 3.7%	55800	176	60000	225	401	Less Aggressive
1.50	87%	± 4.6%	55300	121	60500	145	266	Neutral
1.75	92%	± 5.2%	54900	91	60900	98	188	Conservative
2.00	95%	± 5.9%	54500	70	61300	-	70	Most Conservative

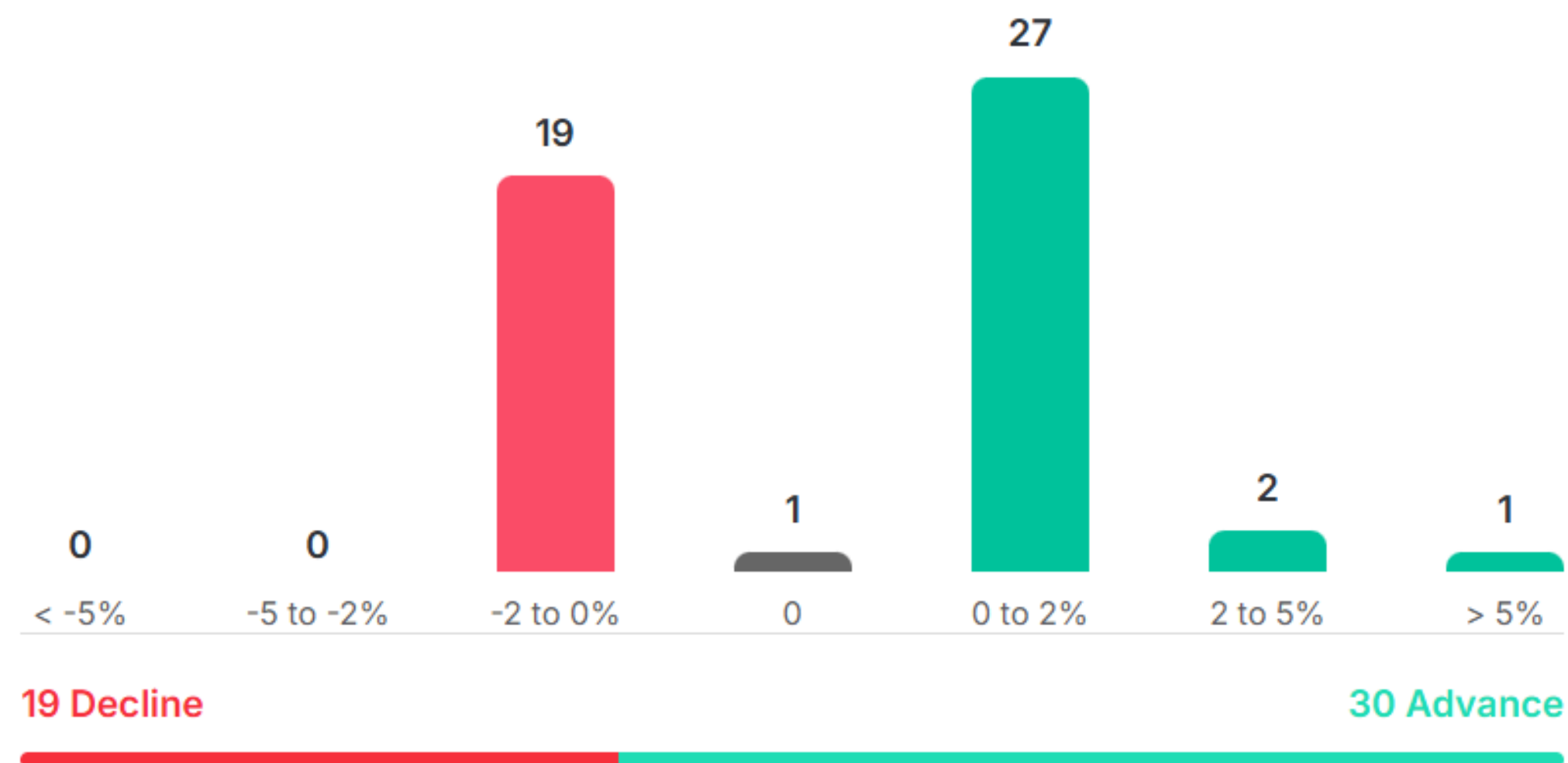
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# Nifty Advance Decline & Ban update

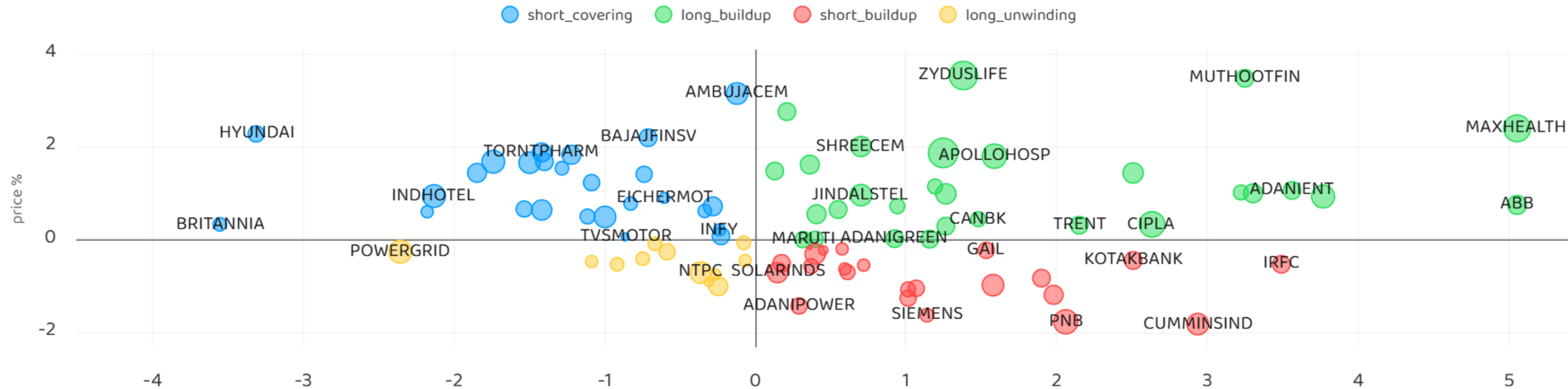
Stocks in Ban:

NIL

All FNO Nifty 50 Bank Nifty Fin Nifty



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AUROPHARMA	1620 CE	Buy	45-48	40	60	Long Buildup
OBEROIRLTY	1940 CE	Buy	60-65	50	85	Short Covering
LODHA	1080 CE	Buy	34-37	30	45	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MCX	2800 PE	Buy	130-140	115	170	Short Buildup
POLICYBZR	1580 PE	Buy	56-60	50	75	Short Buildup

# Quant Outlook

# Quant Intraday Sell Ideas

## What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

## Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
VEDL <b>(Sell)</b>	280.4	283.2	277.6
TATATECH <b>(Sell)</b>	715.4	722.6	708.3

## What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

**Siddhartha Khemka**  
Head – Retail Research

**Chandan Taparua, CMT, CFTE, MFTA**  
Head – Derivatives & Technical Research

**Ruchit Jain**  
Head – Technical Research

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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#### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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