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Fundamental Outlook

Market Setup

- **US markets** were closed on Friday.
- **Dow Futures** is currently trading with a loss of **-0.2%**.
- **Asian markets** are trading on flat to positive note with Taiwan and Japan leading the pack.
- Domestic markets witnessed some consolidation following the recent upmove, with the Nifty 50 ending **0.65% lower**. Broader markets remained resilient, with the Nifty Midcap 100 and Nifty Smallcap 100 **advancing 0.2% and 0.4%**, respectively.
- **Gift nifty** is currently trading **higher with a gain of 80 points(0.3%)**.
- **FII: +4,859Cr; DII: -1,160Cr**

Opening Cues: Flat to **Positive**

Stocks in News

Bharat Forge has signed a ₹425 crore contract with the Ministry of Defence for the supply of Gas Turbine Generators (GTGs) to the Indian Navy for onboard power generation on Kolkata-class ships.

View: Positive

Voltas has crossed the milestone of selling 1 million room air conditioners in FY27, achieving the feat within the first 81 days (compared to 88 days in Q1FY25) of the FY and setting a new record. **View: Positive**

Tata Motors Commercial vehicles has secured over 3,400 electric commercial vehicle (eCV) orders across various segments. **View: Positive**

Power Mech Projects has received an order worth Rs 1,008.9 cr from JSW Thermal Energy for civil and structural works in the BTG area of a 2x800 MW thermal power project at West Bengal. **View: Positive**

Mahindra Lifespace Developers has acquired a 15-acre land parcel in Kandivali East, Mumbai, with an estimated Gross Development Value (GDV) of around ₹5,600 cr and development potential of approximately 1.8 million square feet. **View: Positive**

Fundamental Actionable Idea

Delhivery

CMP INR461, TP INR580, 26% Upside; BUY, MTF Stock

- Delhivery Express segment recorded a robust 73% YoY volume growth in 4QFY26 driven by healthy consumption-led demand, increased outsourcing by customers, and sustained momentum from large e-commerce players. Margins remained robust, driven by strong volumes and tight cost control.
- The PTL business is also witnessing a structural turnaround, with service EBITDA margins expanding sharply from -8.5% in 1QFY24 to 13.4% in 4QFY26. Going forward, we expect the company to sustain healthy PTL volume growth and continue gaining market share, supported by its pan-India network, scale advantages, and cost-efficient operations, with growth likely to outpace broader industry trends over the next few years.
- Looking ahead, we estimate the Express segment to clock a 12% revenue CAGR over FY26–28, aided by healthy e-commerce volumes and industry consolidation, whereas margin expansion is likely to be driven by operating leverage and a favorable product mix. The PTL segment offers significant headroom, with organized players handling less than 25% of industry volumes; we project a 17% revenue CAGR over FY25–28, led by SME and retail expansion, yield improvement, and increasing adoption of value-added services. Overall, we expect the company to report a sales/EBITDA/APAT CAGR of 13%/33%/ 83% over FY26-28.

View: BUY

Fundamental Actionable Idea

Kirloskar Oil Engines

CMP INR1992, TP INR 2350, 18% Upside, BUY, MTF Stock

- KOEL has announced a large order win from one of the hyper scalers in the data center space, HyperNext, for the supply of 96 units (192 MW) of 2,500kVA optiprime dual core power systems. This indicates the growing traction of KOEL's HHP products in the fast-growing data center market in India. We expect the ongoing capex (INR7b announced in FY25) and upcoming capex (INR14b announced in May'26) to enable the company to continue to participate in high-growth opportunities in the DC market, along with non-HHP products.
- We also expect industrial segment growth to get the boost from deliveries of large orders over the next two years, which can more than offset any weakness in the segment due to overall weak construction activity in the country. With improving volumes, we expect operating leverage to also start playing out.
- We raise our estimates for the powergen segment and expect slightly better margins. KOEL's entry into hyperscalers as well as its fast-growing overall powergen and industrial business is resulting in a further reduction in the valuation discount vs. Cummins, which we believe will play out as such orders increase.

View: BUY

Velocity Idea

Velocity Idea – Radico Khaitan

RECO: BUY; CMP: ₹3,653; SL: ₹3,415(7%); TGT: ₹4,100(12%)

Key Triggers:

- Radico Khaitan plans INR 250 crore in Scotch imports this fiscal. The India-UK FTA's 150% to 75% duty cut directly compresses input costs, boosting blending margins by an estimated 20-30%.
- Radico's premium IMFL brands like Sangam, After Dark, and Ranthambore strengthening profitability while keeping the Prestige & Above portfolio competitive, which already contributes 70% of IMFL revenues.
- Strong traction in premium and luxury segments, Maharashtra expansion through JV operations, and sustained margin improvement support earnings visibility; we expect ~25% EPS CAGR over FY26-28E and value RDCK at 55x Mar'28E EPS.

Technical View:

- 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.

Defense Opportunities Basket

- With the West Asia conflict moving toward resolution, focus is expected to shift toward replenishment of ammunition, missiles, and critical defense inventories, alongside platform upgrades and modernization programs. This is likely to open up export markets for defense players, apart from the domestic defense ordering, especially across drones, anti-drone systems, electronic warfare, air defense, strategic platforms.
- India's defense ecosystem is witnessing strong momentum, with FY26 defense production reaching a record ₹1.78 lakh crore and defense exports touching an all-time high of ₹384b. Increasing indigenization, technology transfers, and global partnerships are positioning India as a key defense manufacturing hub, supporting the government's target of ₹3t defense production and ₹500b exports by FY30.
- Easing of supply chain issues and the finalization of large orders in FY27 is likely to accelerate growth and improve margins across select players.

Time Frame: 12 months

Review: Monthly

Upside: 15 -20%

Risk: High

Benchmark: Nifty 200

Script	CMP (18 th Jun 2026)	Weightage (%)
Bharat Electronics	429	20%
Bharat Forge	2,020	20%
Data Patterns	4,802	20%
Azad Engineering	2,068	20%
Astra Microwave Products	1,670	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.

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Tata Steel	Buy	199	250	26%
State Bank of India	Buy	1035	1300	26%
Mankind Pharma	Buy	2417	2980	23%
Groww	Buy	200	235	18%
Cummins India	Buy	5855	6600	13%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24013) Nifty immediate support is at 23900 then 23800 zone while resistance at 24200 then 24300 zones. Now it has to cross and hold above 24050 zones for an up move towards 24200 then 24300 zones while support are seen at 23900 and then 23800.



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Sensex Technical Outlook

Sensex (CMP : 76802) Sensex support is at 76500 then 76000 zones while resistance at 77300 then 77700 zones. Now it has to cross and hold above 77000 zones for an up move towards 77300 then 77700 zones while supports are seen at 76500 and then 76000 zones.



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57685) Bank Nifty support is at 57500 then 57250 zones while resistance at 58250 then 58500 zones. Now it has to cross and hold above 58000 zones for an up move towards 58250 then 58500 levels while on the downside support is seen at 57500 then 57250 zones.



Midcap100 Index Technical Outlook

- Index is sustaining above 20 DEMA.

22-Jun-26



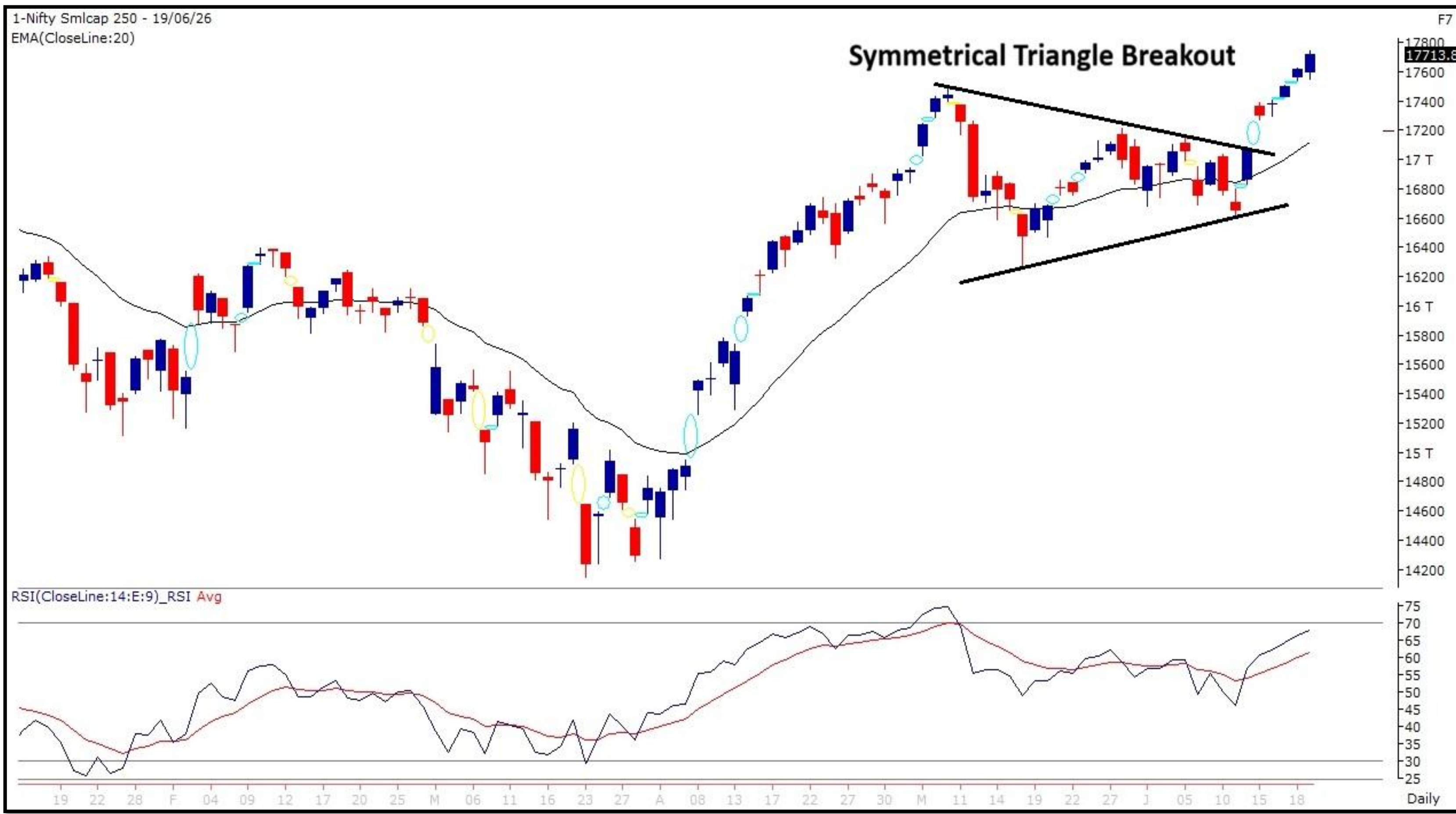
Nifty Midcap100 Stats	
Advance	Decline
48	52

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Smallcap250 Index Technical Outlook

- Index has given a Symmetrical Triangle Breakout.

22-Jun-26



Nifty SmallCap250 Stats	
Advance	Decline
138	112

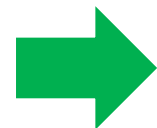
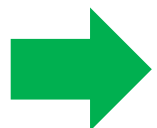
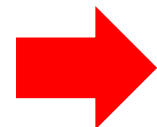
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Sectoral Performance - Daily

- Market ended with a mixed breadth, Nifty Pharma and Nifty Defence were best performers.

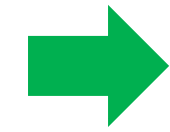
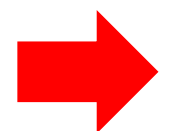
22-Jun-26

Indices	Closing	% Change				
	19-Jun	1-day	2-days	3-days	5-days	
NIFTY 50	24013	-0.64%	-0.30%	0.10%	1.65%	
NIFTY BANK	57686	-0.48%	0.17%	0.68%	1.53%	
NIFTY MIDCAP 100	62517	0.22%	0.63%	1.16%	2.88%	
NIFTY SMALLCAP 250	17714	0.57%	1.25%	1.98%	3.72%	
NIFTY FINANCIAL SERVICES	26431	-0.57%	0.10%	-0.04%	1.88%	
NIFTY PRIVATE BANK	27892	-0.50%	0.00%	-0.09%	0.88%	
NIFTY PSU BANK	8717	-0.62%	0.04%	1.79%	2.20%	
NIFTY IT	27427	-3.65%	-4.80%	-3.99%	-1.33%	
NIFTY FMCG	49559	-0.19%	0.01%	-0.17%	1.50%	
NIFTY OIL & GAS	11170	-1.18%	-1.19%	-1.11%	1.43%	
NIFTY PHARMA	24460	0.73%	1.30%	1.25%	0.33%	
NIFTY AUTO	26583	-0.61%	-0.53%	-1.15%	1.10%	
NIFTY METAL	13021	0.08%	0.07%	1.08%	1.29%	
NIFTY REALTY	812	-1.01%	-0.33%	0.76%	5.50%	
NIFTY INDIA DEFENCE	9588	0.68%	1.06%	5.00%	6.58%	



Sectoral Performance - Weekly

- Nifty Realty is outperforming for last few weeks, Nifty IT is underperforming.



Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.65	2.77	1.98	1.24	1.56
Nifty Bank	1.53	5.85	6.35	6.72	7.4
Nifty IT	-1.33	-5.46	-5.69	-5.14	-1.05
Nifty Auto	1.1	1.6	0.93	2.18	1.97
Nifty Metal	1.29	-1.52	-3.13	-1.89	-2.1
Nifty Pharma	0.33	0.88	0.47	-0.46	-0.71
Nifty FMCG	1.5	2.6	0.36	-1.38	-2.92
Nifty Realty	5.5	5.59	3.75	4.84	7.35
Nifty Media	1.87	0.86	7.6	10.25	5.52
Nifty PSU Bank	2.2	5.54	6.87	8.87	8.59

Technical – Conviction Delivery Idea

LAURUSLABS

(Mcap ₹ 76,332 Cr.)

F&O Stock, MTF stock

- Stock has given falling channel Breakout.
- Stock takes support at 20 DEMA and bounces from that level.
- Sustaining above all major DEMA,s.
- We recommend to buy the stock at CMP ₹1413 with a SL of ₹ 1340 and a TGT of ₹1560.

RECOs	CMP	SL	TARGET	DURATION
BUY	1413	1340	1560	1 Week



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Technical Stocks On Radar

ETERNAL

(CMP: 264, Mcap ₹ 2,55,059 Cr.)

F&O Stock, MTF stock

- Stock has given a falling Trendline Breakout
- Stock is sustaining above 20 DEMA.
- RSI is trending upward.
- Immediate support at 252.



ABCAPITAL

(CMP: 376, Mcap ₹ 98,555 Cr.)

F&O Stock, MTF stock

- Stock has formed Bullish Engulfing on daily Timeframe.
- Sustaining above 20 DEMA.
- RSI has given trending upward.
- Immediate support at 360.



Technical Chart Pattern for the Day

TATACOMM (Mcap ₹ 56,684 Cr.) (CMP : 1989) F&O Stock, MTF stock

22-Jun-26



- On the verge of Bullish “Flag and Pole” breakout on daily chart.

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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 24200 strike while Maximum Put OI is at 23900 then 23500 strike.
- Call writing is seen at 24000 then 24100 strike while Put writing is seen at 23900 then 23500 strike.
- Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 23800 to 24200 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24050 CE if it sustains above 24050 zones	Bull call spread (Buy 24100 CE and Sell 24200 CE) at net premium cost of 25-30 points
Sensex (Weekly)	77500 CE if it sustains above 77700 zones	Bull call spread (Buy 77500 CE and Sell 77700 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	58500 CE if it sustains above 58000 zones	Bull call spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 210-230 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23750 PE and 24400 CE
Sensex (Weekly)	74800 PE and 79500 CE
Bank Nifty (Monthly)	55500 PE and 59500 CE

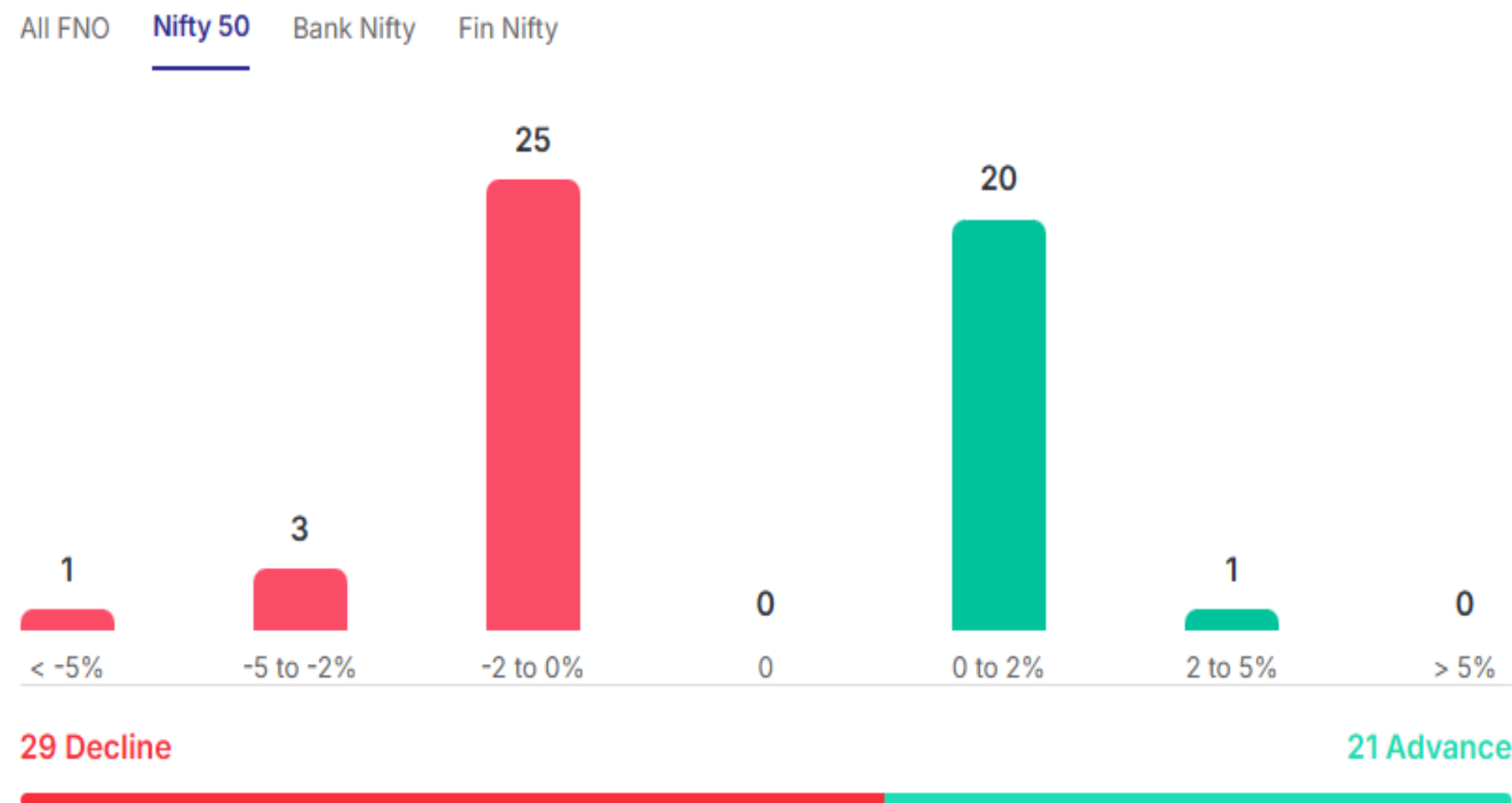
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	21-Jun-26	Weekly Expiry	23-Jun-26	Days to Weekly expiry	2			
Nifty		24013	India VIX		13.0			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	23800	20	24200	40	61	Aggressive
1.25	79%	± 1.1%	23750	15	24250	30	45	Less Aggressive
1.50	87%	± 1.3%	23700	11	24300	22	33	Neutral
1.75	92%	± 1.5%	23650	8	24350	17	25	Conservative
2.00	95%	± 1.7%	23600	6	24400	13	19	Most Conservative
Date	21-Jun-26	Monthly Expiry	30-Jun-26	Days to expiry	8			
Bank Nifty		57685						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.7%	56700	155	58400	253	408	Aggressive
1.25	79%	± 2.4%	56300	100	58600	201	301	Less Aggressive
1.50	87%	± 2.9%	56000	77	58800	152	229	Neutral
1.75	92%	± 3.4%	55700	57	58900	133	190	Conservative
2.00	95%	± 3.8%	55500	51	59100	100	151	Most Conservative

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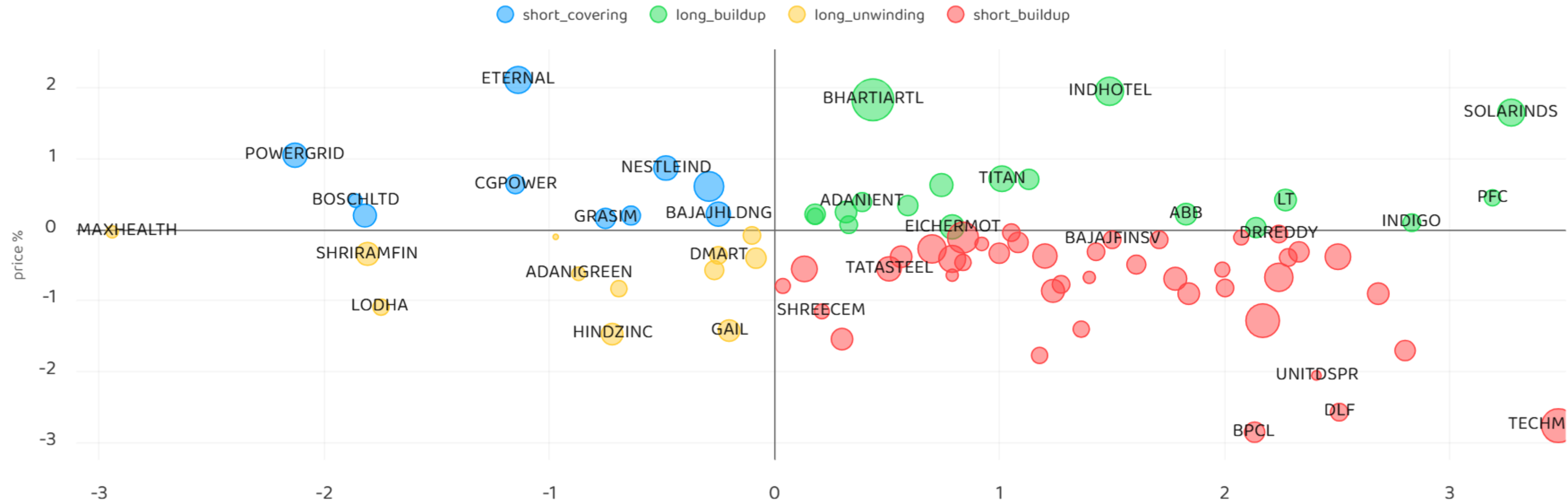
Nifty Advance Decline & Ban update

Stocks in Ban:

KAYNES



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SOLARINDS	18250 CE	Buy	340-360	300	450	Long Buildup
PHOENIXLTD	1880 CE	Buy	31-34	25	45	Short Covering
BDL	1380 CE	Buy	26-29	20	40	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
INFY	1050 PE	Buy	20-23	15	35	Short Buildup
TCS	2120 PE	Buy	32-36	20	50	Short Buildup

Quant Outlook

Quant Intraday Sell Ideas

22-Jun-26

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%)
ONGC (Sell)	246.25	248.7	243.8
COALINDIA (Sell)	451.3	455.8	446.8

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.

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