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# Fundamental Outlook

# Market Setup

- U.S. stocks mostly **fell on Tuesday**, pressured by a slide in tech and fresh Iran jitters after a U.S. helicopter was shot down, as investors digested strong trade figures from many key economies and turned their attention to U.S. inflation data on Wednesday
- **Dow Futures** is currently trading flat **(+0.08%)**
- **Most Asian markets** are trading with **loss of ~1%**.
- Domestic markets ended higher on Tuesday, aided by gains in BFSI stocks, with the Nifty 50 **gained 0.5%** to close at 23,242, while the Midcap100 and Smallcap100 indices advanced 1.4% and 1.8% respectively.
- **Gift nifty** is currently trading **with gains of +0.3%**
- **FII: -4,566 Cr; DII: +6,159 Cr**

**Opening Cues: Flat**

# Stocks in News

**Ultratech Cement** has formally entered the electrical segments by establishing its first wire and cable manufacturing facility.

**View: Positive**

**JSW Infrastructure** has received the Letter of Award for the integrated development of the Outer Container Terminal and Berths 1–5 at Netaji Subhash Dock, Kolkata, under the PPP model.

**View: Positive**

**Ajanta Pharma** Promoter sells Rs 1,024 crore worth of Ajanta Pharma shares (~3%) in block deal to Kotak MF and ABSL MF

**View: Neutral**

# Fundamental Actionable Idea

## Cummins India

**CMP: INR 5,626 TP: INR 6,600 (+17% ) View: BUY, MTF Stock**

- The company's key business segment Powergen continues to benefit from strong demand across both HHP and non-HHP categories, with data centers emerging as a key growth driver.
- The industrial segment is witnessing healthy traction in mining, marine, and railways, partly offset by near-term weakness in construction and compressors.
- Distribution remains a resilient growth engine, supported by a large installed base, telematics adoption, RECD opportunities, and upcoming CPCB 4+ warranty renewals.
- Export demand remains diversified across geographies, with steady growth in Latin America, Europe, and Africa offsetting temporary softness in Middle Eastern markets. Stable margins are expected as higher raw material costs are passed on through pricing actions and favorable product mix.
- We expect Powergen, Industrial, Distribution segments to deliver revenue CAGRs of ~20%/11%/22% respectively, over FY26-28, supported by diversified growth drivers and stable margin performance through raw material cost pass-through mechanisms.
- We maintain our estimates and expect a revenue/EBITDA/PAT CAGR of 18%/20%/ 21% over FY26-28. We also model EBITDA margin of 21.5%/22.0% for FY27/FY28.

**View: BUY**

# Fundamental Actionable Idea

## Dixon Technologies

**CMP: INR 11,611 TP: INR 14,600 (+26%), BUY, MTF Stock**

- Dixon Technologies (India) Limited and Gemtek Technology Co., Ltd. have signed a binding term sheet to establish a joint venture for manufacturing optical transceivers and telecom products. Dixon will hold 60% of the paid-up share capital, while Gemtek will hold 40%, subject to regulatory approvals.
- The partnership combines Dixon's large-scale manufacturing capabilities with Gemtek's proven technology expertise, enabling faster execution, technology transfer, and strengthening Dixon's position in the evolving electronics value chain
- Rising investments in AI infrastructure, hyperscale data centres, cloud computing, and high-speed connectivity are expected to drive sustained demand for optical networking solutions, creating a sizeable long-term growth opportunity.
- The JV supports Dixon's diversification strategy by broadening its product portfolio into higher-value segments, enhancing growth visibility while increasing exposure to structural themes such as digital infrastructure and AI-led technology adoption.

**View: BUY**

# Velocity Idea

## Aegis Logistics

**RECO: BUY; CMP: ₹767; SL: ₹705(8%); TGT: ₹890(16%)**

- Aegis Logistics reported a strong Q4 FY26 performance with consolidated net profit rising 45.7% year-on-year to ₹410.4 crore, while revenue increased 52.2% to ₹2,594.4 crore.
- EBITDA grew 52.7% YoY to ₹624.2 crore, with EBITDA margin improving to 24.1% versus 24.0% a year ago and 17.2% in 3QFY26, driven by strong growth in LPG handling, gas terminal operations and logistics businesses.
- Outlook remains positive as the company reiterated its expansion-led capital expenditure plans across Mumbai, JNPA, Kandla and Pipavav. We expect company to deliver 13% PAT CAGR over FY25–FY28E.
- The Stock has given a Trendline breakout on daily time frame and holding well above the same.
- The RSI indicator is trending upwards and volumes are surging which may support the ongoing up move.

# Investment Theme - Basketonomix

## Aditya Birla Group Basket

- AB Group offers exposure to infrastructure (cement via UltraTech), metals (aluminium/copper, renewables, and global supply chains via Hindalco), financial services (via AB Capital & AMC), and consumption (fashion/retail recovery via ABFL). Many entities hold dominant market positions with economies of scale, brand strength, and expansion plans (e.g., UltraTech targeting higher capacity). This reduces single-sector risk in a volatile market.
- Recent moves like Aditya Birla Capital's ₹4,000 Cr fundraising, support for Vodafone Idea (debt/equity infusions), and strong results in core businesses signal improved balance sheets and growth capital. This comes amid expectations of consumption revival, policy stability, and earnings growth in materials/infra sectors for FY27.
- India's infra push, per-capita cement consumption gap, metals demand from green energy, and financial deepening favor the group's portfolio. The conglomerate's governance track record, consistent expansion and global presence (largest Indian greenfield investor in the US) add resilience.

**Time Frame: 12 months**

**Review: Monthly**

**Upside: 15-20%**

**Risk: High**

**Benchmark: Nifty 200**

Script	CMP as on 8 <sup>th</sup> June 2026	Weightage (%)
<b>Hindalco</b>	<b>1062</b>	<b>20</b>
<b>Grasim</b>	<b>3050</b>	<b>20</b>
<b>Vodafone Idea</b>	<b>14.4</b>	<b>20</b>
<b>AB Capital</b>	<b>344</b>	<b>20</b>
<b>ABSLAMC</b>	<b>1044</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.

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# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

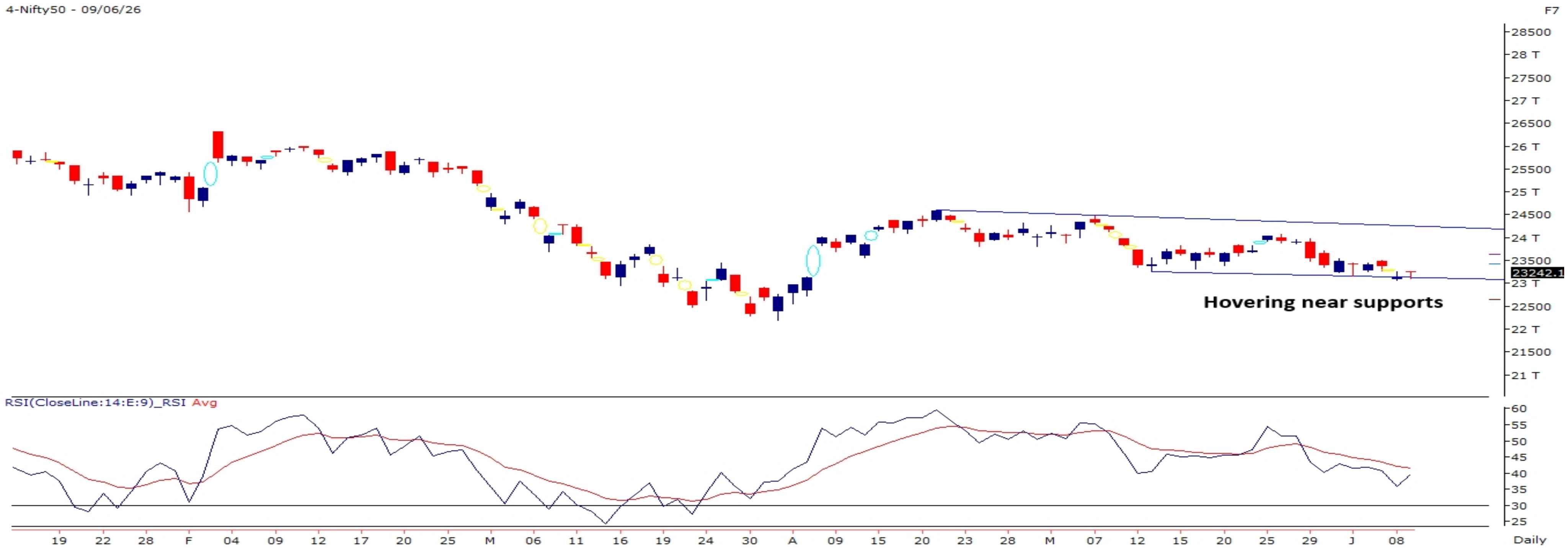
Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1003	1300	30%
Mankind Pharma	Buy	2390	2980	25%
Groww	Buy	195	235	21%
Tata Steel	Buy	203	250	23%
Cummins India	Buy	5626	6600	17%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 23242)** Nifty immediate support is at 23100 then 23000 zone while resistance at 23450 then 23600 zones. Now it has to hold above 23200 for an up move towards 23450 then 23600 zones while support can be seen at 23100 then 23000 zones.

4-Nifty50 - 09/06/26



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# Sensex Technical Outlook

**Sensex (CMP : 73918)** Sensex support is at 73500 then 73200 zones while resistance at 74200 then 74500 zones. Now it has to hold above 73700 zones for a bounce towards 74200 then 74500 levels while on the downside support is seen at 73500 then 73200 zones.

4-S&P BSESENSX - 09/06/26



# Bank Nifty Technical Outlook

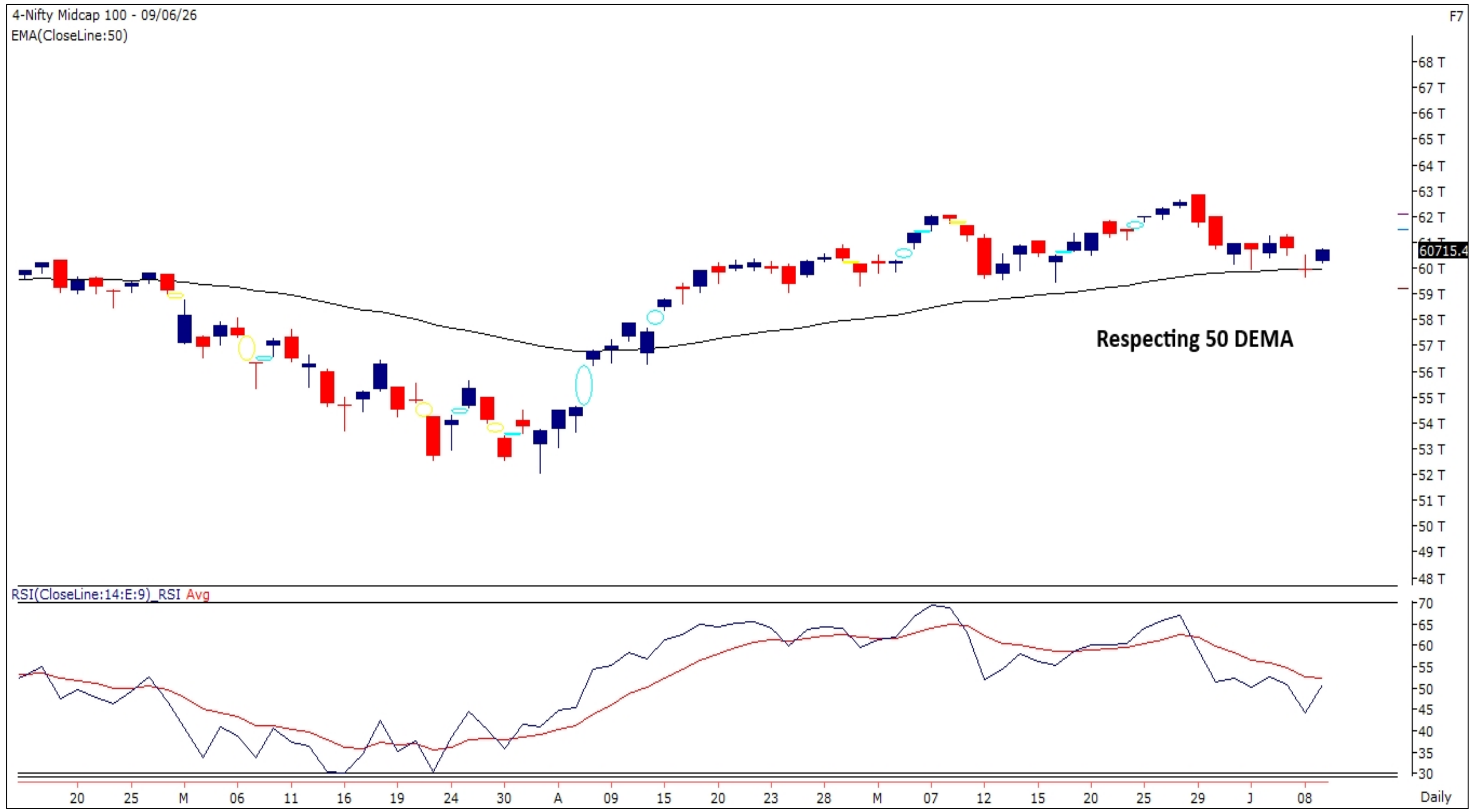
**BANK NIFTY (CMP : 55194)** Bank Nifty support is at 54750 then 54500 zones while resistance at 55500 then 56000 zones. Now it has to hold above 55000 levels for an up move towards 55500 then 56000 zones while on the downside support is seen at 54750 then 54500 levels.

4-Niftybank - 09/06/26



# Midcap100 Index Technical Outlook

10-Jun-26



## Nifty Midcap100 Stats

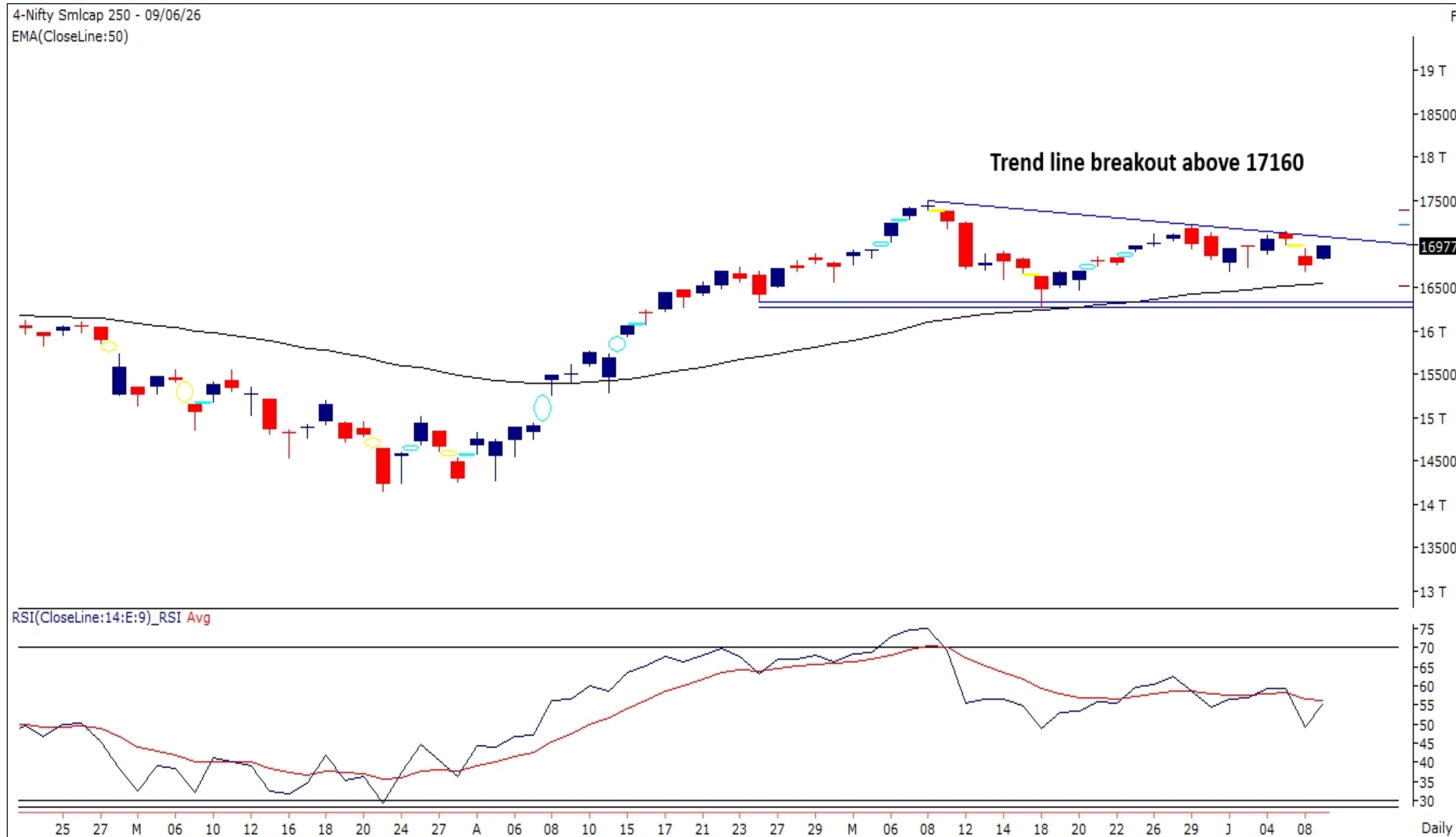
<b>Advance</b>	<b>Decline</b>
<b>83</b>	<b>17</b>

- Index is respecting 50 DEMA.

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# Smallcap250 Index Technical Outlook

10-Jun-26



## Nifty SmallCap250 Stats

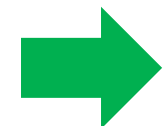
Advance	Decline
202	48

- Index is on the verge of giving trend line breakout above 17160 levels.

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# Sectoral Performance - Daily

- Most sectors ended on a positive note, NIFTY PSU Bank and Defence outperformed.



Indices	Closing 09-Jun	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23242	0.52%	-0.53%	-0.74%	-1.03%
NIFTY BANK	55195	2.09%	1.28%	1.53%	2.76%
NIFTY MIDCAP 100	60715	1.35%	-0.06%	-0.41%	-0.37%
NIFTY SMALLCAP 250	16977	1.36%	-0.45%	-0.44%	0.18%
NIFTY FINANCIAL SERVICES	25152	1.40%	0.38%	0.48%	1.17%
NIFTY PRIVATE BANK	26550	1.64%	0.95%	1.19%	2.07%
NIFTY PSU BANK	8497	3.62%	2.88%	3.37%	5.56%
NIFTY IT	28516	-0.48%	-1.70%	-2.58%	-8.36%
NIFTY FMCG	48447	0.73%	0.30%	0.48%	-0.34%
NIFTY OIL & GAS	10965	0.31%	-1.27%	-1.74%	-1.56%
NIFTY PHARMA	24290	0.59%	0.17%	0.46%	1.18%
NIFTY AUTO	26026	1.34%	-0.54%	-0.45%	-0.21%
NIFTY METAL	12987	0.57%	-1.77%	-3.34%	-4.21%
NIFTY REALTY	761	1.63%	-0.98%	-0.42%	-1.55%
NIFTY INDIA DEFENCE	9130	1.71%	0.64%	0.70%	1.56%

# Sectoral Performance - Weekly

- Nifty PSU Bank is outperforming for last few weeks.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.53	-1.3	-2.01	-1.7	-3.86
Nifty Bank	1.28	1.76	2.11	2.76	-0.21
Nifty IT	-1.7	-1.94	-1.37	2.88	-2.99
Nifty Auto	-0.54	-1.19	0.03	-0.17	-4.53
Nifty Metal	-1.77	-3.38	-2.14	-2.36	-0.49
Nifty Pharma	0.17	-0.23	-1.15	-1.4	0.75
Nifty FMCG	0.3	-1.9	-3.59	-5.1	-5.31
Nifty Realty	-0.98	-2.7	-1.68	0.67	-7.55
Nifty Media	-1.85	4.71	7.28	2.68	0.12
Nifty PSU Bank	2.88	4.17	6.13	5.85	1.49



# Technical – Conviction Delivery Idea

## BANK OF MAHARASHTRA

(Mcap ₹ 64,594 Cr.)

### MTF stock

- Trend line breakout on daily chart
- Buying visible across PSU Banks.
- RSI is trending Upward.
- Surge in volumes.
- We recommend to buy the stock at CMP ₹83.97 with a SL of ₹ 80 and a TGT of ₹92.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	84	80	92	1 Week



# Technical Stocks On Radar

## GRASIM

(CMP: 3095, Mcap ₹ 2,10,597 Cr.)

F&O Stock, MTF stock

- Stock has retested breakout and inching higher.
- Stock is sustaining above 20 DEMA.
- RSI is trending upward.
- Immediate support at 3000.



## INDIGO

(CMP: 4537, Mcap ₹ 1,75,381 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of breakout above 4635 marks.
- It has formed a bullish marubozu candle on daily chart.
- Immediate support at 4400.



# Technical Chart Pattern for the Day

**TATA COMM** (Mcap ₹ 56,404 Cr.) (CMP : 1976) F&O Stock, MTF stock

10-Jun-26



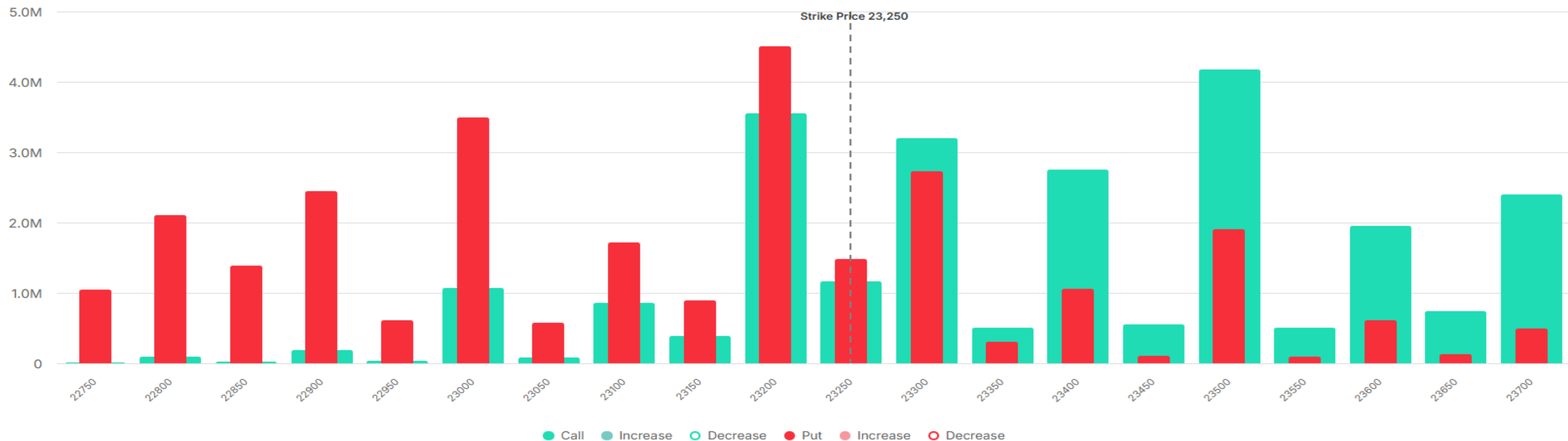
- Bullish “Flag & Pole” breakout on daily chart.

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# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 23200 then 22500 strike.
- Call writing is seen at 23500 then 23300 strike while Put writing is seen at 23300 then 22600 strike.
- Option data suggests a broader trading range in between 22800 to 23800 zones while an immediate range between 23000 to 24000 levels.



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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	23500 CE if it holds above 23200 zones	Bull call spread (Buy 23550 CE and Sell 23650 CE) at net premium cost of 25-30 points
<b>Sensex</b> (Weekly)	74500 CE if it holds above 73700 zones	Bull call spread (Buy 74600 CE and Sell 74800 CE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	57500 CE if it holds above 55000 zones	Bull call spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 230-240 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	22500 PE and 24100 CE
<b>Sensex</b> (Weekly)	72600 PE and 75600 CE
<b>Bank Nifty</b> (Monthly)	50500 PE and 59500 CE

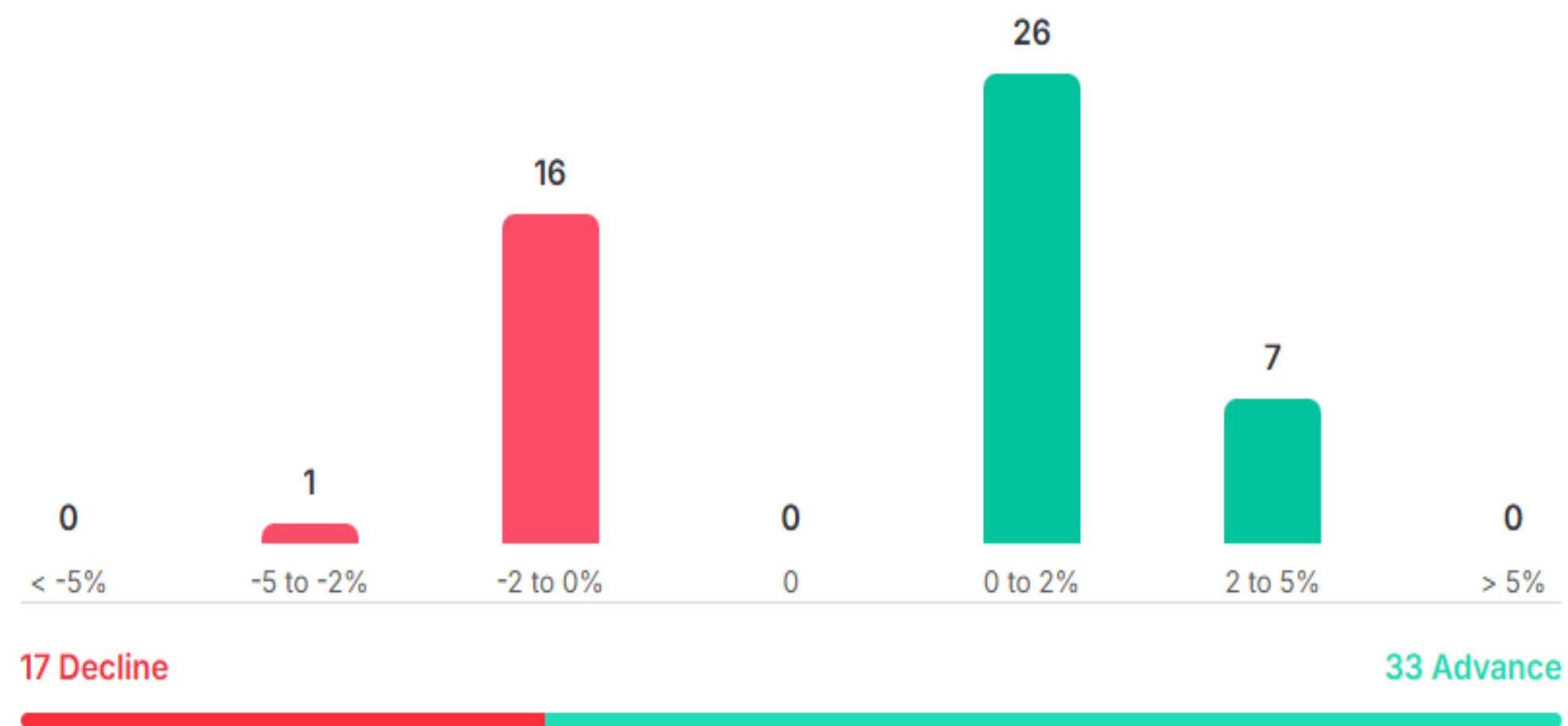
<b>Weekly Option Range for Option Writers based on Different Confidence Band</b>								
Date	10-Jun-26	Weekly Expiry	16-Jun-26	Days to weekly expiry	5			
<b>Nifty</b>		23242	<b>India VIX</b>		15.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	22900	48	23600	76	124	Aggressive
1.25	79%	± 1.9%	22800	34	23700	53	87	Less Aggressive
1.50	87%	± 2.3%	22700	24	23800	37	61	Neutral
1.75	92%	± 2.8%	22600	17	23900	26	42	Conservative
2.00	95%	± 3.2%	22500	12	24000	17	30	Most Conservative
Date	10-Jun-26	Monthly Expiry	30-Jun-26	Days to weekly expiry	14			
<b>Bank Nifty</b>		55195						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.6%	53200	301	57200	323	624	Aggressive
1.25	79%	± 4.5%	52700	224	57700	222	446	Less Aggressive
1.50	87%	± 5.4%	52200	168	58200	147	315	Neutral
1.75	92%	± 6.3%	51700	125	58700	98	223	Conservative
2.00	95%	± 7.2%	51200	94	59200	65	159	Most Conservative

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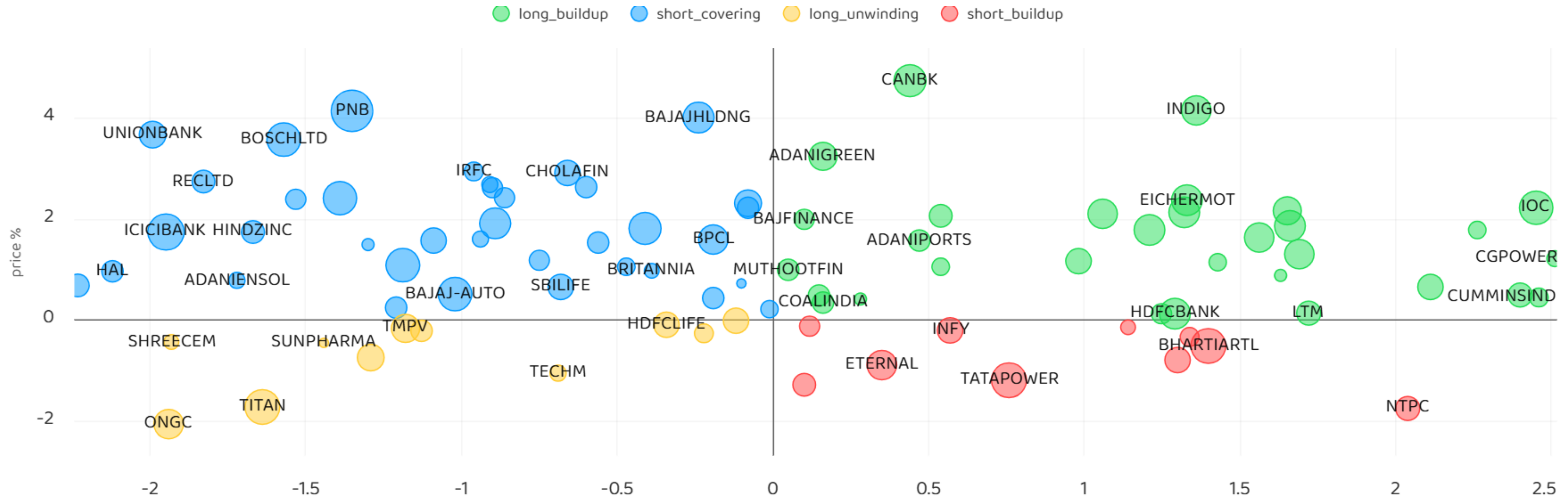
# Nifty Advance Decline & Ban update

Stocks in Ban: AMBER and KAYNES

All FNO Nifty 50 Bank Nifty Fin Nifty



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
INDIGO	4550 CE	Buy	105-115	90	145	Long Buildup
DIVISLAB	6800 CE	Buy	130-140	110	180	Long Buildup

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
POLICYBZR	1480 PE	Buy	32-35	25	50	Short Buildup
BHARTIARTL	1800 PE	Buy	25-28	20	40	Short Buildup
TITAN	4100 PE	Buy	70-75	55	105	Long Liquidation

# 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%)
TATAPOWER <b>(Sell)</b>	398.7	402.7	394.7
NHPC <b>(Sell)</b>	74	74.74	73.26

## 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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