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# Fundamental Outlook

# Market Setup

- **The S&P 500 and Nasdaq finished June on Tuesday** with their biggest quarterly gains since 2020 as investors remained upbeat about economic and earnings growth even amid the West asia conflict. S&P 500 **gained 0.8%** and the Nasdaq Composite **gained 1.5%**.
- **Dow Futures** is currently trading **193 pts lower (-0.4%)**
- **Asian markets** are trading mixed
- **Nifty 50 declined 0.3%** to close at 23,866 amid geopolitical concerns, rupee weakness and profit booking ahead of monthly expiry, while **Midcap100** and **Smallcap100** **gained 0.4% and 1%**, respectively.
- **Gift nifty** is currently trading **flat**
- **FII: -2,557Cr; DII: +6,842Cr**

**Opening Cues: Flat to Negative**

**Automobiles:** June auto numbers will be declared. Likely outperformance from Maruti in 4 wheeler space and TVS in 2 wheeler space. Tata motors PV (india) on a lower base growth likely to be 44% odd.

**View: Positive**

**Kotak Mahindra Bank** has entered into a definitive agreement to acquire Deutsche Bank's retail banking, affluent private banking, and wealth management business in India. The business comprises approximately Rs 29,000 crore in loans, Rs 16,000 crore in deposits, and Rs 10,500 crore in assets under management. It serves around 1.5 lakh customers through a team of about 1,000 employees.

**View: Positive**

**KPIT Tech:** Expect Q1 performance to be lower than expected previously due to sudden drop in revenues in last few weeks. See decline of 1% YoY in USD reported revenues.

**View: Negative**

# Fundamental Actionable Idea

## Adani Ports & SEZ

CMP INR 1,810, TP INR 2,050, **13% Upside, BUY, MTF Stock**

- APSEZ strengthened Vizhinjam Port's growth prospects by selling a 49% stake to Terminal Investment Limited (MSC Group) at an implied valuation of USD2.85 billion. The partnership enhances cargo visibility, boosts transshipment volumes, and supports capacity expansion to 5.7 million TEUs by FY29.
- Operational performance remained robust, with APSEZ handling 48.3 million tonnes of cargo in May 2026, up 16% YoY, driven by strong growth in liquid cargo and containers. YTD cargo volumes rose 15% YoY despite relatively muted industry-wide port growth.
- Technology-led efficiency initiatives continue to strengthen APSEZ's competitive position. The expanded partnership with Kaleris will deploy AI-powered automation across 15 container terminals, supporting an additional 91 million tonnes of capacity by 2030 alongside decarbonization investments.
- APSEZ remains well-positioned for sustained long-term growth, supported by strong cash flows, a healthy balance sheet, ongoing capacity expansions, and integrated logistics investments. We anticipate APSEZ to report 11% growth in cargo volumes over FY26-28. This growth is likely to drive a CAGR of 17%/18%/22% in revenue/EBITDA/PAT over FY26-28E.

**View: BUY**

# Fundamental Actionable Idea

## CG Power

CMP INR 952, **BUY**, MTF Stock

- The Indian government has officially expanded its semiconductor manufacturing roadmap by clearing the ₹1.25 L crore outlay for the India Semiconductor Mission (ISM) 2.0. This regulatory milestone directly benefits frontrunners like CG Power, which is currently developing a high-capacity OSAT facility in Gujarat. The approval signals long-term fiscal commitment to the 50% capital expenditure subsidy model, providing critical financial visibility for large-scale electronics infrastructure.
- The semiconductor business continued to make steady progress in FY26, with CG Semi's G1 OSAT facility now operational with a peak capacity of ~0.5m units per day, while the G2 facility for 14.5m units per day would be completed by the end of CY26.
- We expect overall order inflows to register an 11% CAGR over FY26-28E, fueled by healthy demand for transformers and switchgear in the power systems segment across domestic and export markets.
- In the Industrial segment, inflows will be supported by expansion in motors and railways. We model a revenue CAGR of 25% over FY26-28E and an EBITDA margin of 13.9%/15.1% for FY27/FY28, resulting in a PAT CAGR of 32% over the same period.

**View: BUY**

# Velocity Idea

## 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

- 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 24 <sup>th</sup> June 2026	Weightage (%)
<b>InterGlobe Aviation</b>	<b>201,200</b>	<b>5,204</b>	<b>20</b>
<b>GMR Airports</b>	<b>114,000</b>	<b>108</b>	<b>20</b>
<b>TBO Tek</b>	<b>15,600</b>	<b>1,440</b>	<b>20</b>
<b>Le Travenues Tech.</b>	<b>8,100</b>	<b>185</b>	<b>20</b>
<b>Safari Industries</b>	<b>7,800</b>	<b>1,602</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 (%)
Tata Steel	Buy	188	250	33%
State Bank of India	Buy	1027	1300	27%
Mankind Pharma	Buy	2545	2980	17%
Cummins India	Buy	5659	6600	17%
Groww	Buy	202	235	16%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 23865 )** Nifty immediate support is at 23750 then 23600 zone while resistance at 24000 then 24150 zones. Now till it holds below 24000 zones weakness could be seen towards 23750 then 23600 levels while on the upside hurdle have shifted lower to 24000 then 24150 zones.

5-Nifty50 - 30/06/26



# Sensex Technical Outlook

**Sensex (CMP : 76478)** Sensex support is at 76000 then 75700 zones while resistance at 76700 then 77200 zones. Now till it holds below 76500 zones, weakness could be seen towards 76000 then 75700 zones while hurdles have shifted lower to 76700 then 77200 zones.

5-S&P BSESENSX - 30/06/26

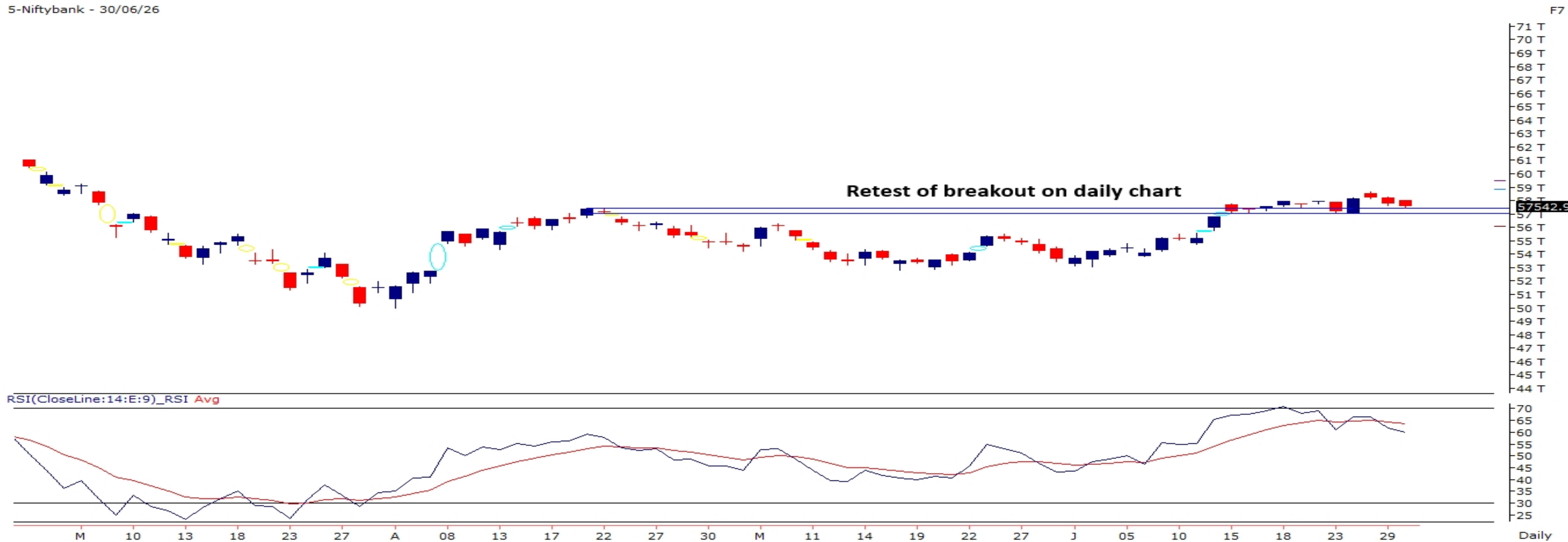


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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 57542)** Bank Nifty support is at 57000 then 56750 zones while resistance at 58000 then 58250 zones. Now till it holds below 57750 zones weakness could be seen towards 57000 then 56750 levels while on the upside hurdles are seen at 58000 then 58250 zones.

5-Niftybank - 30/06/26



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# Midcap100 Index Technical Outlook

- Index is hovering above 20 DEMA.

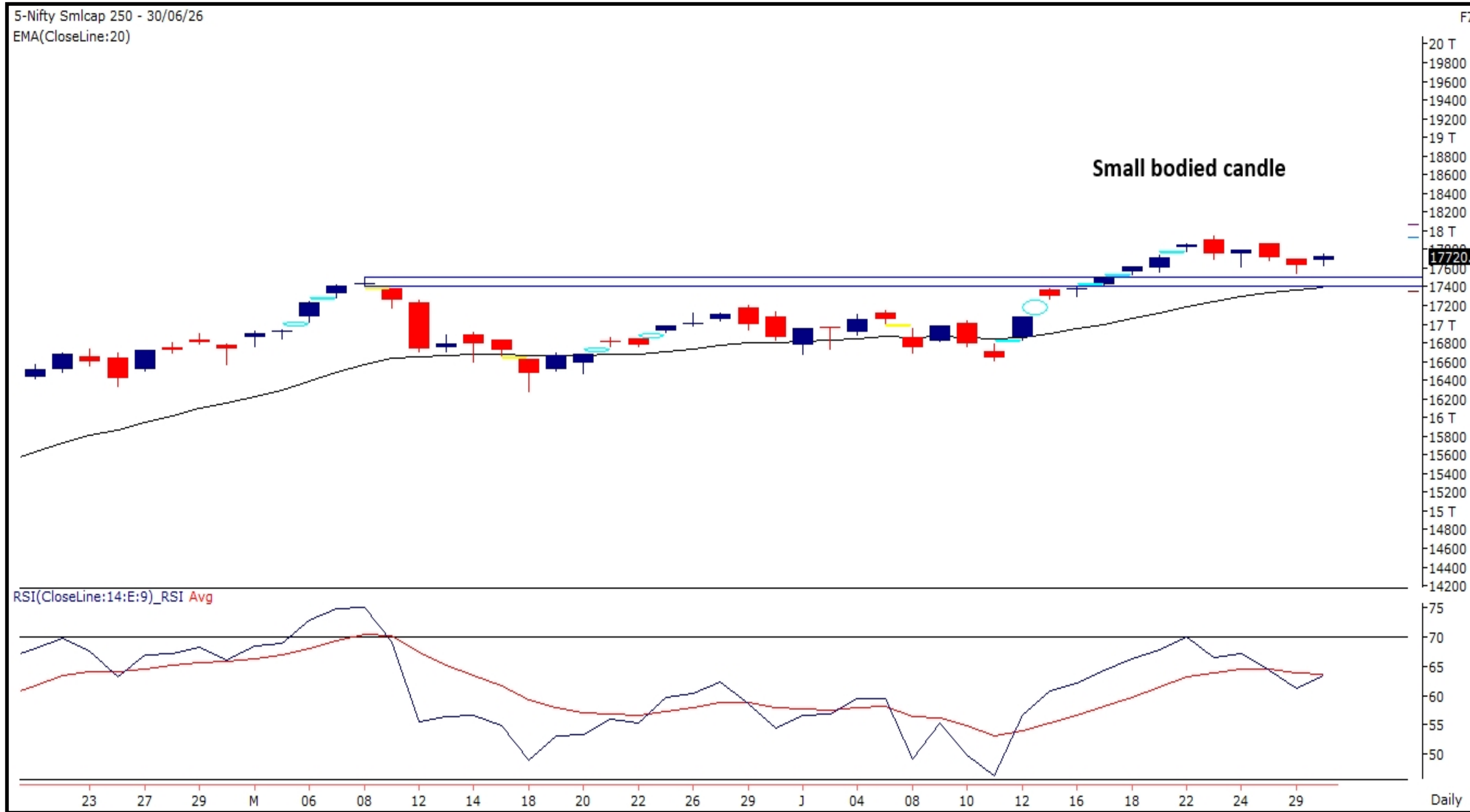


## Nifty Midcap100 Stats

Advance	Decline
61	38

# Smallcap250 Index Technical Outlook

- Index is sustaining above breakout levels.



## Nifty SmallCap250 Stats

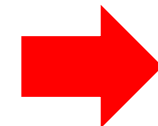
<b>Advance</b>	<b>Decline</b>
<b>149</b>	<b>101</b>

# Sectoral Performance - Daily

- Most sectors ended on a mixed note.

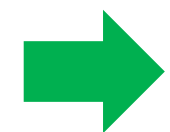
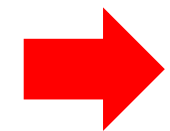
1-Jul-26

Indices	Closing 30-Jun	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23866	-0.34%	-0.79%	-0.65%	-0.98%
NIFTY BANK	57543	-0.32%	-1.09%	-1.04%	-0.68%
NIFTY MIDCAP 100	61798	0.37%	0.00%	-0.54%	-1.48%
NIFTY SMALLCAP 250	17720	0.57%	0.09%	-0.36%	-0.73%
NIFTY FINANCIAL SERVICES	26555	-0.16%	-0.81%	-0.68%	-0.12%
NIFTY PRIVATE BANK	27929	-0.43%	-1.39%	-1.23%	-0.17%
NIFTY PSU BANK	8493	-0.72%	-1.66%	-1.57%	-3.10%
NIFTY IT	26299	-2.73%	-3.78%	-4.60%	-4.81%
NIFTY FMCG	48794	-0.68%	-1.26%	-0.59%	-1.14%
NIFTY OIL & GAS	11030	0.17%	-1.01%	-1.88%	-2.15%
NIFTY PHARMA	25326	0.39%	1.43%	1.23%	2.28%
NIFTY AUTO	26480	0.24%	-1.85%	0.36%	-0.84%
NIFTY METAL	12519	-0.21%	0.59%	-0.79%	-4.37%
NIFTY REALTY	830	1.31%	0.40%	0.73%	1.77%
NIFTY INDIA DEFENCE	9519	1.37%	1.31%	0.60%	-2.15%



# Sectoral Performance - Weekly

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



Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.79	-0.61	1.03	2.14	1.35
Nifty Bank	-1.09	-0.25	1.28	5.59	6.09
Nifty IT	-3.78	-4.11	-5.38	-9.35	-9.56
Nifty Auto	-1.85	-0.39	0.71	1.2	0.54
Nifty Metal	0.59	-3.85	-2.61	-5.31	-6.86
Nifty Pharma	1.43	3.54	3.88	4.45	4.03
Nifty FMCG	-1.26	-1.54	-0.07	1.02	-1.19
Nifty Realty	0.4	2.17	7.79	7.89	6.01
Nifty Media	-2.08	-2.44	-0.62	-1.6	4.98
Nifty PSU Bank	-1.66	-2.57	-0.42	2.83	4.13

# Technical – Conviction Delivery Idea

## MARUTI

(Mcap ₹ 1,56,633 Cr.)

### F&O Stock, MTF stock

- Stock has given a trendline breakout.
- Stock has seen a surge in volumes at breakout zones.
- RSI is trending Upwards.
- We recommend to buy the stock at CMP ₹14,152 with a SL of ₹ 13,500 and a TGT of ₹ 15,400.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	14152	13500	15400	1 Week



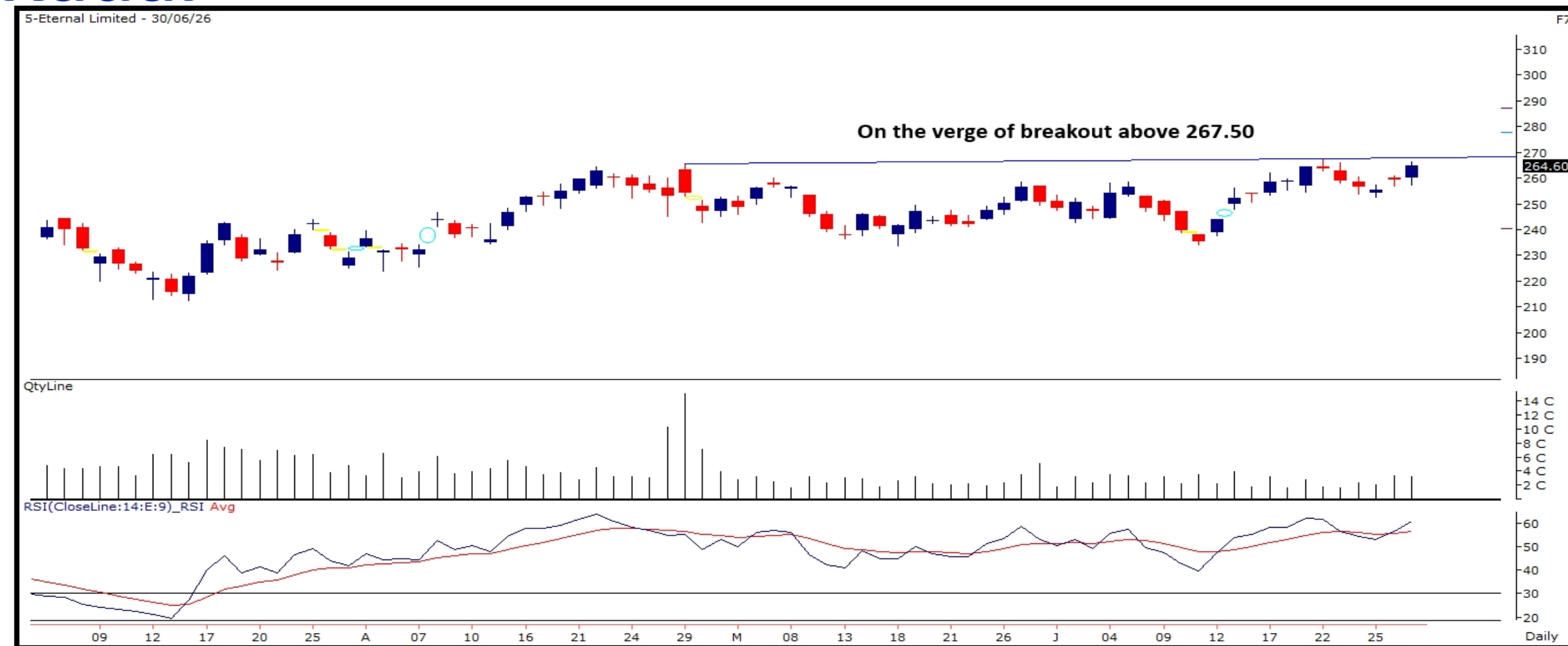
# Technical Stocks On Radar

## ETERNAL

(CMP: 265, Mcap ₹ 2,55,348 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending upward.
- Immediate support at 250.



## LTF

(CMP: 311, Mcap ₹ 77,859 Cr.)

F&O Stock, MTF stock

- Stock has given falling trendline breakout.
- Surge in volumes visible
- RSI has given trending upward.
- Immediate support at 290.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24000 then 25000 strike while Maximum Put OI is at 24000 then 23700 strike.
- Call writing is seen at 24000 then 24300 strike while Put writing is seen at 23300 then 23900 strike.
- Option data suggests a broader trading range in between 23500 to 24300 zones while an immediate range between 23700 to 24100 levels.



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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	23800 PE till it holds below 24000 zones	Bear put spread (Buy 23800 PE and Sell 23700 PE) at net premium cost of 25-30 points
<b>Sensex</b> (Weekly)	76500 PE till it holds below 76500 zones	Bear put spread (Buy 76500 PE and Sell 76300 PE) at net premium cost of 50-60 points
<b>Bank Nifty</b> (Monthly)	56000 PE till it holds below 57750 zones	Bear put spread (Buy 57000 PE and Sell 56500 PE) at net premium cost of 160-170 points

# Option - Selling side strategy

Index	Writing
<b>Nifty</b> (Weekly)	23300 PE and 24650 CE
<b>Sensex</b> (Weekly)	75500 PE and 78100 CE
<b>Bank Nifty</b> (Monthly)	53500 PE and 61500 CE

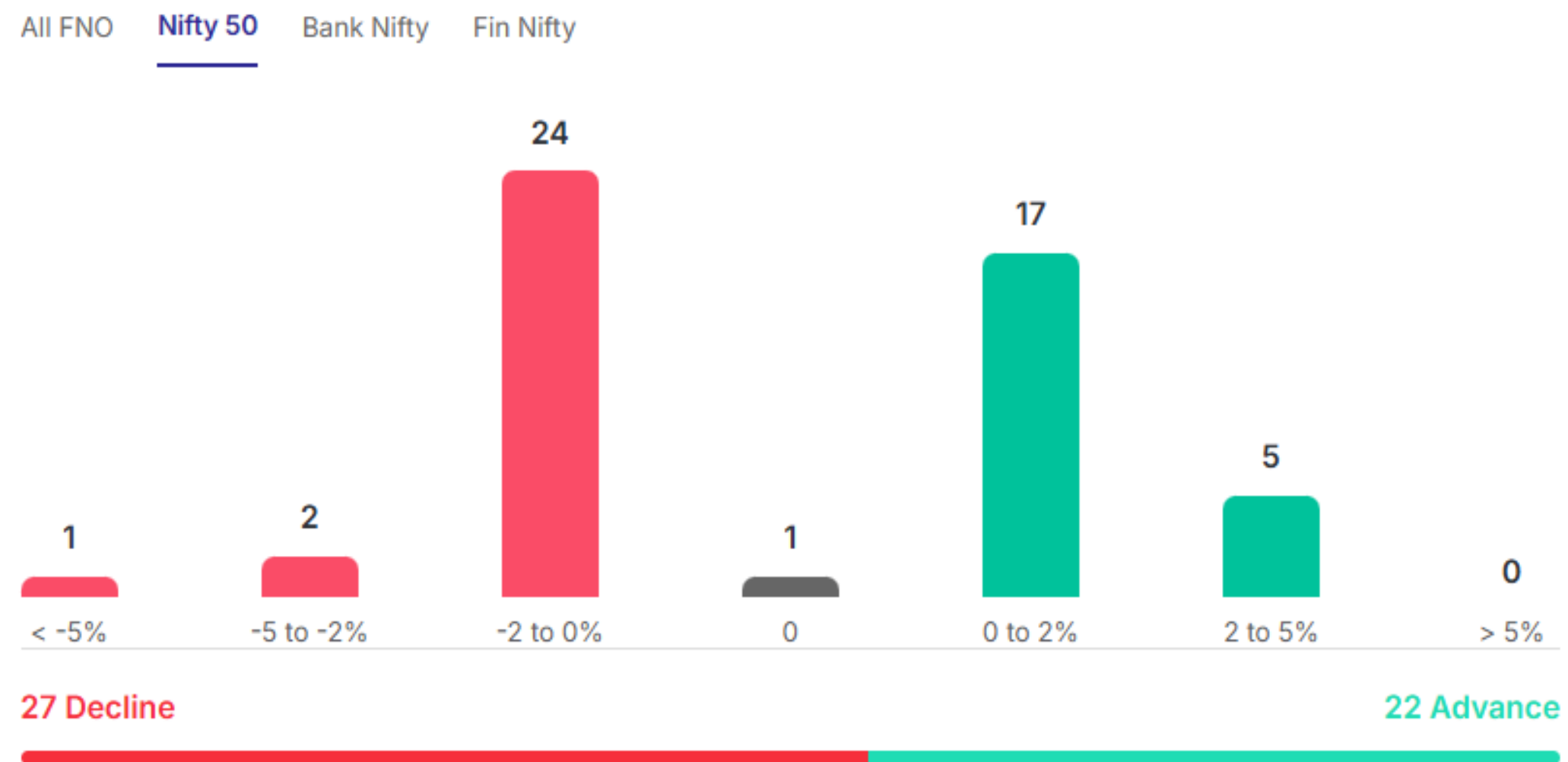
<b>Weekly Option Range for Option Writers based on Different Confidence Band</b>								
Date	1-Jul-26	Weekly Expiry	7-Jul-26	Days to weekly expiry	5			
<b>Nifty</b>		23866	<b>India VIX</b>		13.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	23500	26	24200	73	99	Aggressive
1.25	79%	± 1.7%	23450	21	24250	61	82	Less Aggressive
1.50	87%	± 2.2%	23350	14	24350	39	53	Neutral
1.75	92%	± 2.6%	23250	9	24450	25	34	Conservative
2.00	95%	± 2.8%	23200	8	24500	20	28	Most Conservative
Date	1-Jul-26	Monthly Expiry	28-Jul-26	Days to weekly expiry	20			
<b>Bank Nifty</b>		57543						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.6%	55500	224	59500	380	604	Aggressive
1.25	79%	± 4.4%	55000	164	60000	260	425	Less Aggressive
1.50	87%	± 5.3%	54500	119	60500	179	298	Neutral
1.75	92%	± 6.2%	54000	91	61000	119	210	Conservative

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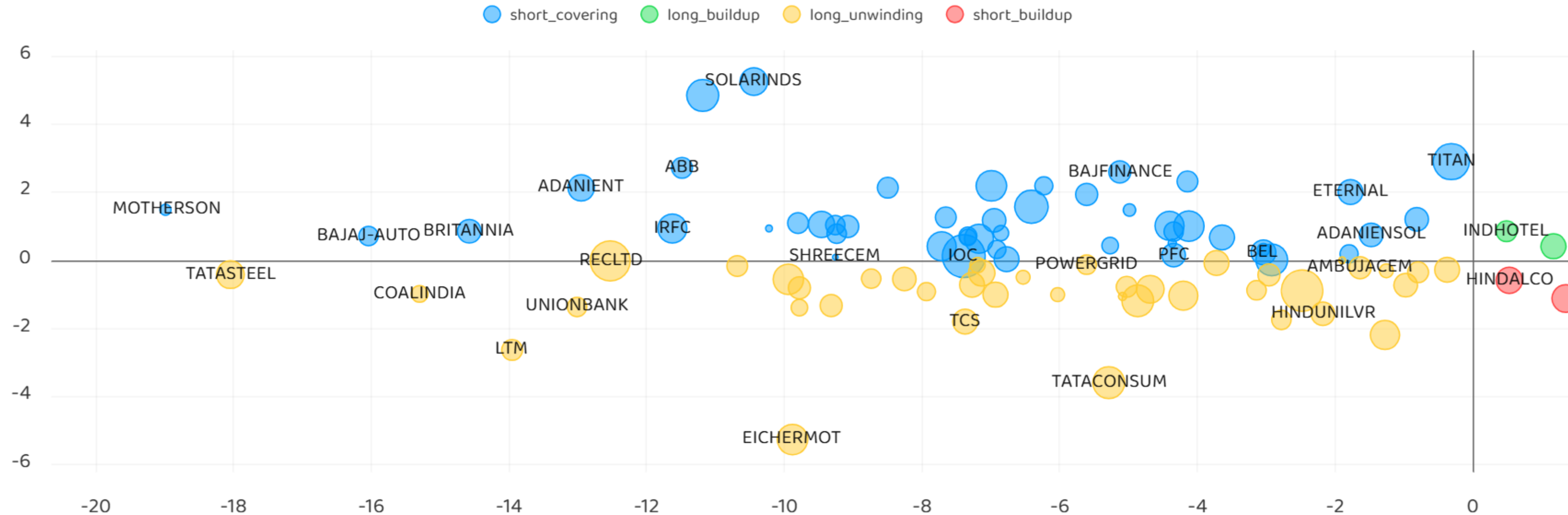
# Nifty Advance Decline & Ban update

Stocks in Ban:

NIL



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TITAN	4450 CE	Buy	105-115	90	150	Long Buildup
MARUTI	14200 CE	Buy	380-400	340	480	Short Covering
SOLARINDS	19000 CE	Buy	640-660	600	750	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TATAELXSI	3800 PE	Buy	160-170	140	210	Short Buildup
EICHERMOT	7100 PE	Buy	220-230	200	270	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>	281.1	283.9	278.3
TATATECH <b>(Sell)</b>	683	689.8	676.2

## 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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