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Morning Bell

22 June 2026

Market Commentary

Indian benchmark indices snapped their five-session winning streak and witnessed profit booking following the recent sharp up move, primarily led by weakness in IT stocks. The session remained highly volatile due to FTSE rebalancing activities, resulting in significant intraday swings. Despite the selling pressure, the Nifty managed to hold above the psychologically important 24,000 mark, indicating resilience in the broader market.

- At close, the Nifty 50 declined 0.64% to settle at 24,013, while the Sensex fell 0.78% to close at 76,802.90.
- On the sectoral front, Healthcare and Pharma emerged as the key gainers, attracting defensive buying interest amid broader market volatility. In contrast, Nifty IT remained under pressure and was the primary drag on the benchmark indices. Most other sectoral indices traded in a choppy manner throughout the session and ended with mixed performance.
- At the broader market level, buying interest remained intact despite weakness in the frontline indices. The Nifty Midcap 100 index gained 0.22% to close at 62,517, while the Nifty Smallcap 100 index advanced 0.42% to settle at 18,784, indicating relatively stronger participation in the broader market segment.
- Gift Nifty signals a positive opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 23,850-24,250.

Global Updates

- With U.S. main exchanges closed on Friday, the closing levels from Thursday's tech-led short squeeze serve as the baseline for today's global open.
- U.S. cash markets resume trading today following Friday's closure for the Juneteenth holiday. Institutional desks spent the extended break assessing the Federal Reserve's hawkish policy outlook, where half of the committee flagged the potential for an additional rate hike later this year.
- Geopolitical focus shifts to ongoing technical talks in Switzerland between U.S. and Iranian officials.
- Asian regional indices are displaying a highly polarised open this morning as local desks parse corporate data blocks:

Indices	CMP	Daily %	YTD %
NIFTY	24013	-0.64	-8.10
BANKNIFTY	57686	-0.48	-3.18
SENSEX	76803	-0.78	-9.88
USDINR	94.33	0.00	13.42
INDIA VIX	12.97	2.35	36.89

Global Indices	CMP	Daily %	YTD %
DOW	51564.7	0.14	7.28
S&P500	7500.6	1.08	9.57
NASDAQ	26517.9	1.91	14.09
NIKKEI	72620.0	1.92	44.26
HANGSENG	23521	-1.69	-8.23

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4205.9	-0.94	-2.60
BR. CRUDE (\$)	79.3	-1.55	5.92
COPPER (\$)	6.29	-1.51	56.60
US 10YR (%)	4.48	0.49	-1.62

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	4859.07	-43044.09	-339759.29
DII	-1159.64	65055.41	449392.43

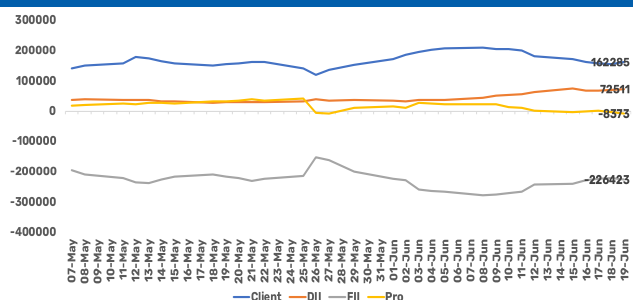
Key Events

India S&P Global manufacturing PMI data on 23rd June 2026

Stocks in F&O Ban

KAYNES

Position of Market Participants



Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,056.90	-135.60	-0.56%	24,012.79	43.80	76,529	4,20,810	2.19%	12.62	0.91
Bank Nifty	57,861.60	-134.40	-0.23%	57,798	175.85	27,393	32,220	1.32%	14.42	1.03

Price Rise	
Symbol	Price %
GVT&D	5.1%
BDL	4.6%
AUROPHARMA	3.6%
LICI	3.2%
LAURUSLABS	3.1%

OI Gainers			
Symbol	Price %	Oi %	Longshort
PERSISTENT	-3.0%	24.0%	Short_Buildup
MUTHOOTFIN	-2.0%	19.3%	Short_Buildup
INFY	-6.5%	12.2%	Short_Buildup
COFORGE	-0.9%	11.8%	Short_Buildup
GVT&D	5.1%	9.7%	Long_Buildup

IV Rise	
Symbol	IV %
KAYNES	7.8
SIEMENS	7.3
GODREJCP	4.4
SHREECEM	4.0
PATANJALI	4.0

PCR Rise	
Symbol	Change %
RADICO	0.4
AUROPHARMA	0.3
POLYCAB	0.2
LICI	0.2
ETERNAL	0.1

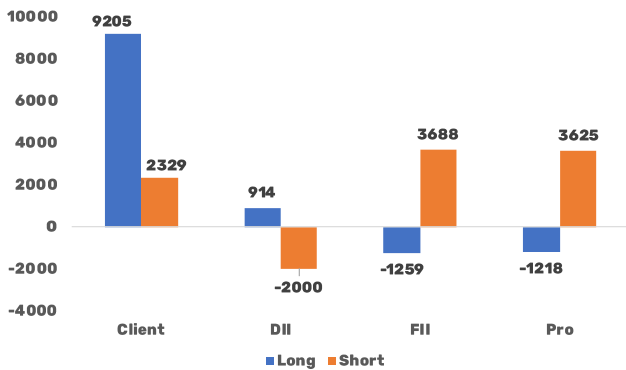
Price Fall	
Symbol	Price %
INFY	-6.5%
LTM	-4.4%
ICICIPRULI	-4.2%
TCS	-3.6%
BANDHANBNK	-3.1%

OI Losers			
Symbol	Price %	Oi %	Longshort
HDFCLIFE	0.3%	-4.6%	Short_Covering
NTPC	0.8%	-4.3%	Short_Covering
PGEL	-0.7%	-3.4%	Long_Unwinding
ABCAPITAL	1.1%	-3.4%	Short_Covering
BHEL	2.0%	-3.0%	Short_Covering

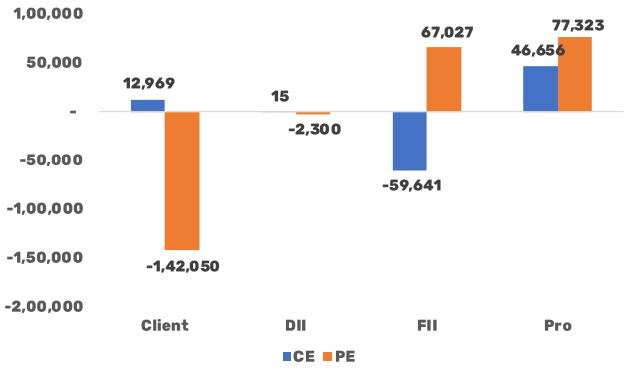
IV fall	
Symbol	IV %
DALBHARAT	-12.4
GLENMARK	-9.4
UNOMINDA	-9.0
BAJAJHLDNG	-8.2
POLICYBZR	-7.6

PCR Fall	
Symbol	Change %
ICICIPRULI	-0.2
NIFTY	-0.2
DIXON	-0.2
VBL	-0.1
BAJAJHLDNG	-0.1

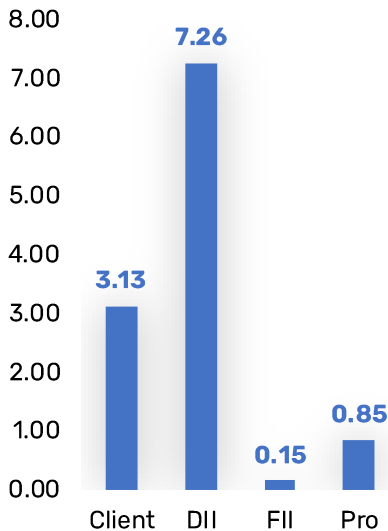
Index Future Participant wise OI Change



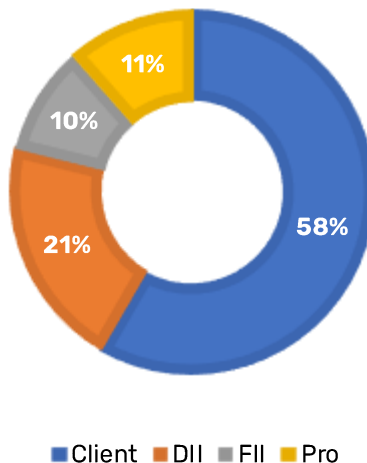
Index Option Participant wise OI Change



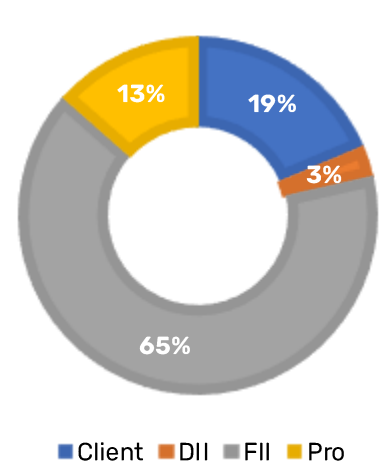
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index on the daily chart formed a high-wave candle with a small real body and shadows on both sides. A long lower shadow indicating heightened volatility and buying interest emerging at lower levels. This suggests that market participants continue to accumulate on declines.

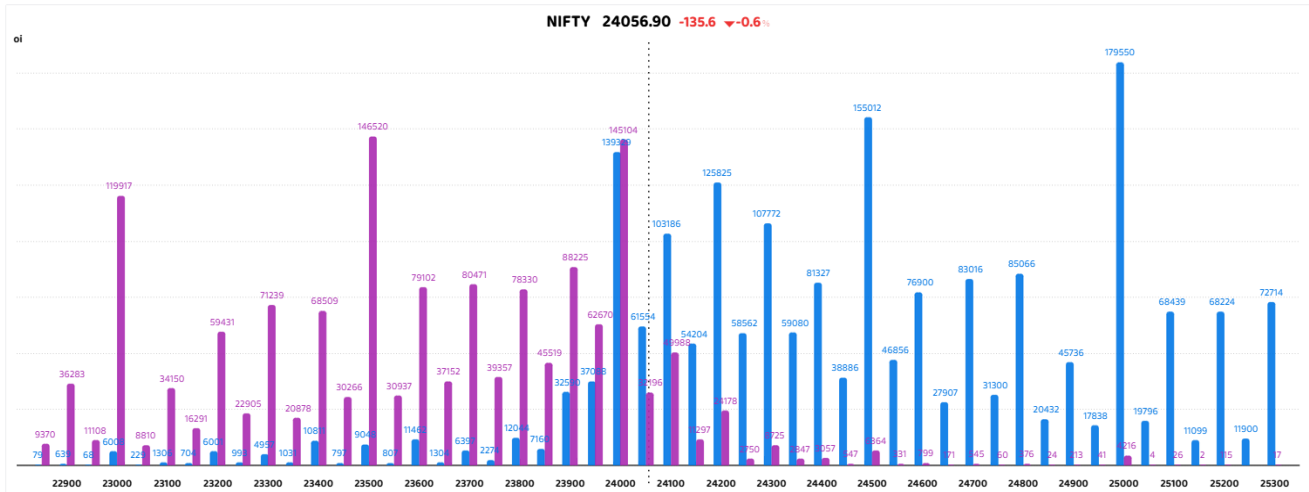
As long as the index sustains above the immediate support area of 23,900–23,800, the broader bias remains positive. Hence, dips should be viewed as buying opportunities. A decisive move above Friday's high of 24,047 could reignite momentum and pave the way for an advance towards last week high of 24,190 and subsequently 24,300 levels in the coming sessions. Immediate support for Nifty is placed in the 23,900–23,800 range being the last Monday's gap area and the 50-day EMA.

The key short-term support is placed at 23,500–23,600 zone being the recent breakout area and the key retracement of recent pullback. On the higher major resistance is seen at 24,600 levels being the April high and the placement of the 200 days EMA.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23850	23930	24013.10	24130	24250

Nifty Option Chain



- ❑ Nifty Synthetic Futures are currently trading near 24,033, hovering just above the immediate support zone.
- ❑ Significant Call and Put writing has emerged at the 24,000 strike, making it a crucial pivot level for the near-term trend.
- ❑ Put writers have been unwinding in-the-money positions, while fresh Put additions remain limited, indicating weakening support from the lower end.
- ❑ Sustenance above the 24,000–24,100 zone could put Call writers under pressure, and any subsequent short-covering may trigger a fresh upside move.
- ❑ On the downside, a breach below 23,900 may invite profit booking and increase selling pressure, dragging the index towards lower levels.

Bank Nifty Outlook



Index formed a doji candlestick pattern with a long lower shadow which mostly remained contained inside previous session price range signaling consolidation amid stock specific action around the previous breakout area of 57,450.

Index in the daily chart has recently generated a bullish crossover of 20 & 50 days EMA thus supports the positive bias in the index.

We expect the index to maintain positive bias and gradually head towards 58,400 and 59,250 levels in the coming weeks being the measuring implication of the recent range breakout and the 138.2% external retracement of the previous decline 57456-52783.

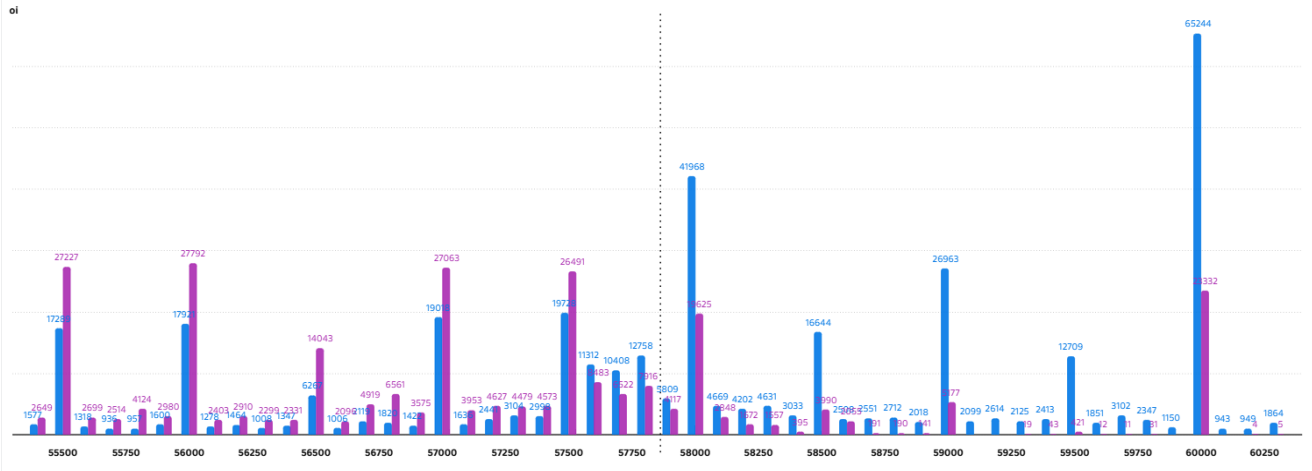
Some consolidation after 5000 points up move in just 13 sessions cannot be ruled out in the Bank Nifty. However, we believe the overall structure is positive, and any dips should be used to accumulate quality banking stocks in a staggered manner. Key support is placed at 56,000 levels being the confluence of the 38.2% retracement of the entire pullback 53,027-57954 and the recent breakout area.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	57200	57450	57685.75	58100	58400

Bank Nifty Option Chain

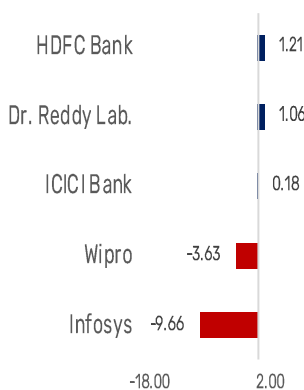
BANKNIFTY 57861.60 -134.4 ▼ -0.2%



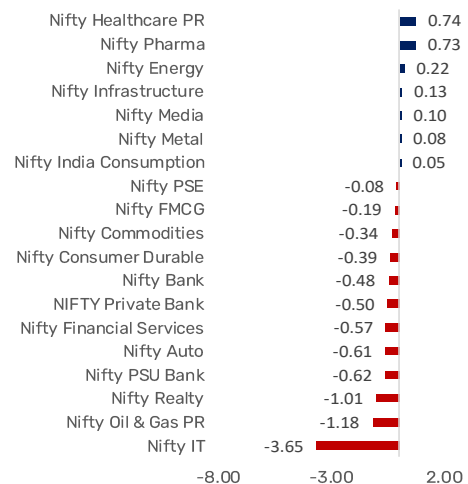
- ❑ Bank Nifty Futures continue to face resistance around the 58,000 mark; a decisive breakout above this level could pave the way for further upside.
- ❑ Option writing activity remains scattered between the 57,500 and 58,000 strikes, suggesting a range-bound bias in the near term.
- ❑ Participation from Call writers remains higher than Put writers, indicating caution among traders and the possibility of profit booking following the recent rally.
- ❑ Immediate support is placed at 57,500, and as long as the index holds above this level, the broader bias is likely to remain positive.
- ❑ However, a sustained move below 57,500 could trigger a corrective decline towards the 57,000 zone

News and its impact

Company/ Industry	News	Impact
RELIANCE INDUSTRIES	Proposed IPO of Jio Platform to the exchanges for approval	Positive
BLACK BOX	Approval for raising of funds by issuance of securities upto Rs. 2,500 Crores	Positive
POWER MECH PROJECTS	Won order worth Rs 1,008.9 crore from JSW Thermal Energy	Positive
LLOYDS ENTERPRISES	The company will acquire a 17.98% stake in Steel Infra Solutions for Rs. 1,073 crore	Positive
VIKRAM SOLAR	NCLT Kolkata has admitted an insolvency petition against the company 9.44 crore disputed claim towards non-payment of dues for civil works subcontracted in 2018 for a solar EPC project	Negative

Indian ADR % Change


*ADR as on 18th June as Friday was holiday in US

Sector


Aequis Limited Investor Day Note

We attended Aequis Investor Day 2026, where management outlined a comprehensive strategy centered on scaling its integrated manufacturing ecosystem, strengthening its leadership in aerospace, and building the consumer segment as a second growth engine. The discussions highlighted the company's transition toward high-value, complex manufacturing, supported by a strong multi-year aerospace order book, while simultaneously investing aggressively in consumer platforms to capture global supply chain opportunities.

Vision 2031: Growth Aspirations and Financial Targets

Aequis aims to transform into a diversified precision manufacturing leader by 2031 with ambitious growth targets:

- Revenue growth: 4x to 6x
- EBITDA margins: 18% – 22%
- ROCE: ~20%

The growth strategy is supported by:

- A platform-based ecosystem moat with >50% cluster value addition
- Strong aerospace expansion (4x–5x growth potential)
- Rapid scale-up in consumer segment (10x–18x growth potential)

The roadmap involves capex of USD 350–450 million, with key milestones including:

- Consumer EBITDA breakeven (Q4 FY27)
- Consolidated PAT breakeven (H1 FY28)
- Aerospace growth acceleration (FY29)
- Consumer profitability stabilization (FY30)
- Target ROCE achievement (FY31)

Large Capex Pipeline to Support Expansion

Aequis has announced significant multi-year investments:

- Tamil Nadu: ₹1,900 crore investment over 10 years to establish an integrated aero-engine and landing gear ecosystem
- Karnataka: ₹2,856 crore over 5 years toward aerospace expansion and consumer scale-up

For FY27, planned capex includes:

- Aerospace: ~₹160 crore
- Consumer: ~₹500 crore

These investments will lay the foundation for long-term growth across both segments.

Key Data	
CMP (Rs)	204
Sector / Industry	Capital Goods
52 week High/Low	224 / 113
Market Cap (bn)	136.85
Bloomberg Code	AEQUS:IN
Face Value (₹)	10.0

Shareholding %			
Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	-	59.1	59.1
FII	-	4.1	3.9
DII	-	11.6	11.4
Others	-	25.2	25.6

No Promoter Pledge

Financial Ratios			
Ratio	FY24	FY25	FY26
ROCE (%)	3.4	0.4	1.6
ROE (%)	-	-	-
PE (%)	-	-	-
P/B(x)	9.4	10.7	9.2
Debt/Equity	0.4	0.6	0.5
EV/EBITDA	62.1	108.5	84.4

NIFTY VS AEQUS:IN				
Returns (%)	1M	3M	6M	12M
Nifty 50	4.0	60.8	34.3	-
AEQUS	2.1	13.8	3.5	(6.0)

Financial Metrics							(Rs in mn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY25	FY26
Revenue	3,671.0	2,492.9	47%	3,261.7	13%	9,246.1	12,304.4
EBITDA	42.0	245.3	-83%	290.2	-86%	733.6	890.7
EBITDA Margin (%)	1.1%	9.8%	-870bps	8.9%	-775bps	7.9%	7.2%
Adj. PAT	-537.2	89.9	-697%	-426.8	-26%	-1,024.2	-1,132.9
PAT Margin (%)	-14.6%	3.6%	-1824bps	-13.1%	-155bps	-11.1%	-9.2%
EPS	-0.80	0.15		-0.64		-1.76	-1.69

Aequs Limited Investor Day Note

Aequs Vision 2031

Diversified precision manufacturing company leveraging ecosystems to deliver industry leading performance

Revenue *	EBITDA	ROCE **
4x to 6x	18% to 22%	20%

PLATFORM COMPOUNDING MOAT	AEROSPACE – PROVEN ENGINE	CONSUMER – OPERATING LEVERAGE	CAPITAL EXPENDITURE
> 50%+ Cluster Value Add (CVA)	Sustained Revenue * Growth at 4X – 5X 20% RoCE 18% to 22% EBITDA	10x – 18x Revenue * Growth 18% to 20% RoCE 18% to 20% EBITDA	\$350-\$450 Mn

Q4FY27	H1FY28	FY29	FY29	FY30
Consumer EBITDA Breakeven	Consolidated PAT Breakeven	Aerospace – Hosur – Revenue kick off	Consumer PAT Breakeven	Target RoCE at Consolidated *
			* Over FY26 Base	** Steady state

Company Overview

Aequs Limited operates a differentiated, integrated manufacturing ecosystem within SEZ-based facilities, delivering end-to-end solutions across forging, machining, surface treatment, and assembly. This vertically integrated model enables the company to manufacture over 5,600 aerospace components used across key global aircraft platforms such as A220, A320, B737, A330, A350, B777, and B787, serving marquee OEMs including Airbus and Boeing. With advanced capabilities in titanium machining and multi-axis precision engineering, Aequs offers a seamless “one-stop-shop” solution that enhances supply chain efficiency, shortens lead times, and improves cost competitiveness.

Strategically, the company is transitioning toward complex, high-value manufacturing, while outsourcing non-core, low-margin processes to optimize profitability. Its presence across both aerospace and consumer segments provides business diversification and resilience, supported by stringent quality standards including AS9100D, NADCAP, and ISO certifications. Backed by its integrated ecosystem and engineering expertise, Aequs is well positioned to scale operations, deepen client relationships, and strengthen its global competitive positioning

Aerospace: Core Earnings Driver with Strong Visibility

The aerospace segment continues to anchor Aequs’ financial performance, reporting 27% revenue growth and 76% EBITDA growth in FY26, alongside an improvement in ROCE to 20%. The company’s end-to-end manufacturing ecosystem—covering forging through final assembly—provides a structural competitive edge. During Q4, the addition of 433 new components expanded the portfolio to 5,654 SKUs, reinforcing strong customer stickiness driven by rigorous qualification cycles and long-term contracts. Order visibility remains robust, supported by an order book of USD 889 million extending over multiple years.

Advancing Up the Aerospace Value Chain

Aequs is progressively expanding beyond precision machining into higher-value segments such as aero-engine and landing gear components. Its integrated capabilities enhance competitiveness in securing these complex programs. While meaningful revenue contribution from engine programs is expected from FY28 onward, the company maintains confidence in sustaining 20%+ annual growth in aerospace, while retaining EBITDA margins of approximately 20% over the medium term.

Aequs Limited Investor Day Note

Partnerships to develop capabilities, expand markets, and drive shared growth.



API
50:50 JV between Magellan Aerospace & Aequs operating since 2008

- 1st Integrated Treatment facility approved by Airbus & Boeing
- NDT – MPI & FPI, Tartaric / Boric / Sulphuric Anodizing, CAD Plating / Phosphating, Passivation
- Robotic Shot-Peening, Conversion coating, Spray and Robotic painting, Dry film lubricant, Part marking
- ISO17025 lab for testing
- 4 meter long (4L x 0.9W x 1.2H) parts



SQuAD
50:50 JV between Aubert & Duval and Aequs operating since 2011

- Closed-die forged parts
- India's largest Hydraulic Press: **10KT** for Ti/St/Al. Screw Forge: **1200T**
- Heat treatment approved by Safran
- NADCAP qualified Heat Treat
- Finishing & Inspection Shops & Metallurgy Lab



ACPL
50:50 Joint Venture between Tramontina and Aequs operating since 2024

- Tramontina - a Brazilian high-end manufacturer of houseware products - has setup its 1st joint venture out of Brazil
- Leveraging Aequs' local presence and regulatory expertise
- Current structure enables smoother and faster industrialization



Ajna Aerospace & Defence
Equal JV between Aequs, Accel India & Vagus Defence

- JV in January 2026
- End-to-end UAV play – IP sourcing, licensing, integration
- Full-stack execution – Build, test, & commercialize for India & global markets
- Leverages Aequs' proven & industry-leading precision engineering and assembly capabilities

Joint Ventures and Strategic Partnerships

Aequs has forged multiple partnerships to enhance technological depth and expand market reach:

- Aerospace Processing India (API) – Magellan Aerospace (2008): India's first integrated surface treatment facility approved by Airbus and Boeing, offering advanced capabilities such as anodizing, plating, non-destructive testing, and certified lab testing.
- SQuAD – Aubert & Duval (2011): Focused on high-quality aerospace forgings using large hydraulic presses and NADCAP-qualified processing capabilities.
- Aequs Consumer Products (ACPL) – Tramontina (2024): Strengthens presence in cookware and houseware manufacturing leveraging Aequs' local manufacturing ecosystem.
- Ajna Aerospace & Defence (2026): Entry into UAV and defence platforms through collaboration with Accel India and Vagus Defence, offering end-to-end drone solutions for domestic and global markets.

These collaborations reflect Aequs' strategy of combining precision manufacturing with global partnerships to build capabilities across sectors.

Defence Platform Strategy: License, Indigenize, Create

Aequs has outlined a three-phase roadmap to build indigenous aerospace and defence platforms over the next decade:

- Phase 1 (FY27–FY28: Absorb): Licensing proven platforms (TRL 6–8) and developing internal capabilities in design, manufacturing, software, and testing.
- Phase 2 (FY28–FY29: Indigenize): Initiating deliveries to defense forces while replacing imports through development of indigenous subsystem cores.
- Phase 3 (FY30 onward: Create): Developing fully indigenous, export-ready platforms with minimal foreign dependency.

The strategy is anchored on four standardized subsystem cores—Vision, Communication, Flight Computing, and Autonomy & Sensor Fusion—which are reusable across platforms, enabling scalability and cost efficiency.

Aeque Limited Investor Day Note

Aeque Consumer Segment: Target Products and Strategy

Aeque's consumer business is designed as a high-volume manufacturing platform for global brands, spanning consumer electronics, toys, plastics, and consumer durables such as cookware and homeware. The company produces a diverse range of products including toy figures, dolls, vehicles, STEM toys, electronic components for smart devices and laptops, and kitchenware products, leveraging its expertise in plastics, metallurgy, and assembly processes. Its client portfolio includes global leaders such as Hasbro, Spin Master, Tramontina, and Wonderchef, indicating a strong backend manufacturing positioning.

From a strategic standpoint, Aeque is aggressively scaling this segment through significant capital investments, particularly in electronics manufacturing, with over ₹600 crore already deployed. The objective is to build a large-scale, high-growth segment that complements aerospace, driven by improving utilization and operating leverage. Over time, the company targets profitability improvement and a balanced revenue mix between aerospace and consumer segments, positioning the business to benefit from global supply chain diversification trends such as China+1.

Consumer Segment: Investment Phase with Delayed Profitability

The consumer business is currently undergoing an intensive investment phase, delivering 84% revenue growth in FY26, with its share rising to 15% of total revenue. However, profitability remains under pressure due to low utilization and high fixed costs, including depreciation from newly commissioned facilities. Management attributes current losses primarily to underutilization rather than weak demand.

Utilization Ramp-Up to Drive Margin Expansion

Current capacity utilization in the consumer segment stands at approximately 23%, with a targeted increase to 40–50% by FY27-end. The company expects:

- EBITDA breakeven by Q4 FY27
- Long-term margins to reach 18–20% at optimal utilization (75–80%)

Management remains confident that sustained volume ramp-up will eventually align consumer profitability with aerospace levels.

Customer Transition: Mattel Partnership Replaces Hasbro Impact

Following Hasbro's shift in sourcing strategy, Aeque experienced a reduction in order flows. However, this impact is expected to be offset by a long-term agreement with Mattel, which is projected to utilize the freed-up capacity. The company continues expanding capacity to meet customer expectations for large-scale supply commitments, which are critical for securing long-term contracts.

Demand Visibility Strong; Execution is Critical

Management highlighted that demand visibility in the consumer segment remains strong, with orders largely secured and supported by global clients. The key focus going forward is on:

- Improving utilization
- Enhancing manufacturing efficiency
- Stabilizing quality
- Achieving operational scale

Execution and ramp-up remain the primary determinants of profitability rather than demand generation.

Stock Derivative Research Commentary

Rationale

- As part of our derivative scan across 216 F&O stocks (including indices), we have identified stocks exhibiting extreme positioning in the Futures segment, validated with strong participation from the cash market.
- This framework captures high-conviction positioning (institutional + aggressive trading activity), where alignment between derivatives and cash segments often precedes sharp directional moves and/or volatility expansion in the short term.

Screening Criteria

- Futures OI Percentile ≥ 90 → Indicates crowded positioning
- Delivery Volume Percentile ≥ 90 → Confirms cash market conviction
- Supporting indicators: Volume Percentile + IV Percentile for confirmation

Extreme Positioning Candidates

Information Technology

- INFY
- TCS
- HCLTECH
- WIPRO
- TECHM
- LTM

Energy

RELIANCE

Capital Goods / Consumer Durables

AMBER

Utilities

NTPC

Financial Services

LICI

Automobile

MARUTI

Defence

BDL

Key Derivative Observations

- **Information Technology – Strong Derivative Activity but Weak Price Confirmation (Bearish)**

INFY

- OI: 100 | Delivery: 99 | Volume: 94
- IV: 81 | Price Percentile: 0

Stock Derivative Research Commentary

TCS

- OI: 100 | Delivery: 98 | Volume: 94
- IV: 79 | Price Percentile: 0

HCLTECH

- OI: 91 | Delivery: 97 | Volume: 87
- IV: 67 | Price Percentile: 2

WIPRO

- OI: 100 | Delivery: 91 | Volume: 85
- IV: 70 | Price Percentile: 1

TECHM

- OI: 93 | Delivery: 93 | Volume: 78
- IV: 71 | Price Percentile: 13

LTM

- OI: 95 | Delivery: 95 | Volume: 80
- IV: 72 | Price Percentile: 0

Interpretation:

- The IT sector is showing one of the most crowded derivative setups in the current scan.
- Extremely high OI and delivery participation combined with very low price percentiles indicate aggressive short positioning and continued distribution.
- Elevated IV across the sector reflects expectations of further volatility and directional movement.
- Lack of price confirmation despite strong participation suggests that sellers continue to dominate.

Implication:

- The derivative structure remains bearish for the IT pack.
- Any short-term bounce is likely to attract fresh selling unless accompanied by meaningful long additions.
- Stocks within the sector remain vulnerable to further underperformance relative to the broader market.
- LTIM, INFY and TCS appear to be the weakest setups based on positioning and price percentile readings.

□ Energy - Elevated Positioning with Volatility Potential

RELIANCE

- OI: 98 | Delivery: 93 | Volume: 79
- IV: 92 | Price Percentile: 4

Interpretation

- Strong futures participation and delivery activity indicate active institutional involvement.
- Despite crowded positioning, price percentile remains extremely weak.
- Elevated IV suggests traders are anticipating a significant move.

Implication

- The stock remains a volatility expansion candidate.
- Price action needs confirmation before any sustainable reversal can emerge.
- Crowded positioning leaves room for sharp moves in either direction.

Stock Derivative Research Commentary

❑ Capital Goods – Strong Momentum and Institutional Participation

AMBER

- OI: 93 | Delivery: 99 | Volume: 98
- IV: 73 | Price Percentile: 73

Interpretation

- Strong alignment across all key parameters.
- High price percentile supported by rising volume, delivery and OI reflects aggressive accumulation.

Implication

- One of the strongest setups in the current scan.
- Trend continuation remains the preferred outcome.
- Likely to outperform within the broader mid-cap universe.

❑ Utilities – Healthy Accumulation Structure

NTPC

- OI: 96 | Delivery: 93 | Volume: 76
- IV: 62 | Price Percentile: 70

Interpretation

- Elevated OI and delivery participation indicate sustained institutional accumulation.
- Positive price percentile confirms strength.

Implication

- Trend structure remains constructive.
- PSU and utility themes continue to attract positional flows.
- Dips are likely to witness buying support.

❑ Financial Services – Constructive Positioning

LICI

- OI: 100 | Delivery: 96 | Volume: 69
- IV: 69 | Price Percentile: 56

Interpretation

- Strong futures and cash market participation suggest conviction-driven accumulation.
- Price percentile remains supportive.

Implication

- Structure remains positive.
- Fresh volume expansion could trigger further upside momentum.

❑ Automobile – Accumulation Phase

MARUTI

- OI: 91 | Delivery: 94 | Volume: 56
- IV: 62 | Price Percentile: 36

Interpretation

- Elevated OI and delivery participation indicate continued positional interest.
- Moderate price percentile suggests accumulation rather than aggressive momentum.

Implication

- Base-building process appears intact.
- Volume expansion could trigger the next directional move.

Stock Derivative Research Commentary

□ Defence – Selective Accumulation

BDL

- OI: 92 | Delivery: 92 | Volume: 71
- IV: 19 | Price Percentile: 32

Interpretation

- Strong participation from futures and cash market participants.
- Low IV indicates accumulation without excessive speculative activity.

Implication

- Defence continues to witness selective institutional interest.
- Any rise in volatility may trigger a directional breakout.

Risk Factors to Monitor

- Sharp IV expansion leading to position unwinding
- Overcrowded trades resulting in short-covering or long liquidation
- Global technology sector weakness impacting Indian IT stocks
- Movement in crude oil prices affecting Energy counters
- Sector-specific developments across Defence, PSU and Financial stocks

Conclusion – Derivative View

The latest derivative scan highlights a clear divergence between the IT sector and the broader market.

- The IT pack (INFY, TCS, HCLTECH, WIPRO, TECHM and LTM) remains the weakest segment, with elevated OI and delivery participation accompanied by extremely poor price percentiles, indicating a bearish derivative structure.
- AMBER emerges as the strongest momentum candidate with broad participation across price, volume, delivery and futures metrics.
- NTPC and LIC continue to display healthy accumulation characteristics supported by institutional participation.
- MARUTI remains in a base-building phase, while BDL continues to witness selective accumulation.
- RELIANCE stands out as a high-volatility candidate where positioning remains elevated but price confirmation is still lacking.

Overall, derivative positioning remains concentrated in a handful of sectors. Stocks showing alignment between price strength, delivery participation and futures activity are likely to outperform, while the IT sector continues to exhibit signs of distribution and relative weakness, keeping the near-term outlook cautious to bearish.

WEEKLY ECONOMIC CALENDAR

▶▶ FOR THE WEEK ENDING ON 26-JUNE-2026 ◀◀

United States

- Event:** 23 June
- ▶ ADP Employment Change Weekly
 - ▶ S&P Global Services PMI (Jun)
 - ▶ S&P Global Manufacturing PMI (Jun)

- Event:** 24 June
- ▶ New Home Sales (May)

- Event:** 25 June
- ▶ GDP (QoQ) (Q1)
 - ▶ Initial Jobless Claims

India

- Event:** 23 June
- ▶ S&P Global Manufacturing PMI (Jun)
 - ▶ S&P Global Services PMI (Jun)

- Event:** 26 June
- ▶ FX Reserves, USD

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Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2990.33	3014.37	3038.40	3057.17	3075.93
ADANIPTS	1819.10	1827.20	1835.30	1846.20	1857.10
APOLLOHOSP	8349.17	8419.33	8489.50	8540.33	8591.17
ASIANPAINT	2700.77	2716.83	2732.90	2750.93	2768.97
AXISBANK	1344.63	1351.27	1357.90	1363.77	1369.63
BAJAJ-AUTO	9847.33	9956.67	10066.00	10154.67	10243.33
BAJAJFINSV	1743.13	1756.27	1769.40	1778.27	1787.13
BAJFINANCE	943.80	952.80	961.80	971.25	980.70
BEL	420.63	423.77	426.90	430.82	434.73
BHARTIARTL	1848.20	1879.50	1910.80	1929.80	1948.80
CIPLA	1337.87	1344.83	1351.80	1360.53	1369.27
COALINDIA	444.57	447.93	451.30	454.73	458.17
DRREDDY	1255.37	1263.73	1272.10	1277.73	1283.37
EICHERMOT	7433.00	7522.00	7611.00	7679.00	7747.00
ETERNAL	250.90	257.60	264.30	267.95	271.60
GRASIM	3111.83	3130.67	3149.50	3167.67	3185.83
HCLTECH	1075.10	1103.40	1131.70	1148.00	1164.30
HDFCBANK	768.83	774.32	779.80	787.17	794.53
HDFCLIFE	580.48	586.17	591.85	595.67	599.48
HINDALCO	972.40	991.20	1010.00	1022.80	1035.60
HINDUNILVR	2164.33	2179.47	2194.60	2210.17	2225.73
ICICIBANK	1323.30	1334.90	1346.50	1355.20	1363.90
INDIGO	4941.17	4981.33	5021.50	5048.33	5075.17
INFY	1013.13	1032.27	1051.40	1068.27	1085.13
ITC	285.67	289.08	292.50	295.23	297.97
JIOFIN	239.62	242.04	244.45	246.86	249.26
JSWSTEEL	1255.37	1271.53	1287.70	1299.43	1311.17
KOTAKBANK	394.72	396.98	399.25	402.53	405.82
LT	4140.27	4174.83	4209.40	4230.73	4252.07
M&M	3016.93	3045.87	3074.80	3116.87	3158.93
MARUTI	13264.33	13329.67	13395.00	13483.67	13572.33
MAXHEALTH	1068.55	1081.65	1094.75	1105.30	1115.85
NESTLEIND	1383.60	1399.20	1414.80	1425.20	1435.60
NTPC	356.53	361.17	365.80	369.22	372.63
ONGC	242.02	244.13	246.25	247.53	248.82
POWERGRID	285.68	288.97	292.25	294.22	296.18
RELIANCE	1284.77	1297.13	1309.50	1330.03	1350.57
SBILIFE	1773.13	1786.67	1800.20	1813.97	1827.73
SBIN	1022.77	1028.93	1035.10	1041.63	1048.17
SHRIRAMFIN	985.23	993.57	1001.90	1008.97	1016.03
SUNPHARMA	1812.17	1825.23	1838.30	1847.03	1855.77
TATACONSUM	1095.77	1103.63	1111.50	1118.93	1126.37
TATASTEEL	195.41	197.19	198.96	200.05	201.13
TCS	2029.53	2077.27	2125.00	2155.37	2185.73
TECHM	1317.07	1363.33	1409.60	1436.53	1463.47
TITAN	4325.50	4372.70	4419.90	4454.40	4488.90
TMPV	352.67	356.08	359.50	363.33	367.17
TRENT	3109.40	3157.60	3205.80	3236.40	3267.00
ULTRACEMCO	11205.00	11286.00	11367.00	11462.00	11557.00
WIPRO	172.47	176.63	180.80	183.22	185.65



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