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Fundamental Outlook

Market Setup

- **U.S. stocks closed lower on Friday** snapped a two-week winning run, driven mainly by a slide in technology stocks as the high-flying artificial intelligence trade continued to unwind. **Brent crude oil prices above \$90** a barrel for the first time since mid-June.
- **Dow Futures** is currently flat, **lower by 30 pts (0.05%)**
- **Asian markets** are mostly **trading on flat to negative note with Korea down by 3%**
- **Domestic equities** ended the week on a strong note, with Nifty 50 rising 1.1% to close at 24,334 on Friday, driven by strong June-quarter earnings from index heavyweights across the IT & Financials. However, broader markets witnessed profit booking, with the Nifty Midcap100 and Smallcap100 **declining 0.5% and 0.3%** respectively.
- **Gift Nifty** is currently trading **flat with a loss of 50 points (-0.2%)**
- **FIIIs: -376Cr; DIIs: +1018Cr**

Opening Cues: Flattish cues.

GAIL: Signed an agreement with KABIL for collaboration in critical minerals.

View: **Positive**

HDFC bank: reported a 1QFY27 profit of INR190.6b (+5% YoY; in line), aided by an in-line NII and lower-than-expected LLP. We cut our earnings estimates for FY27/28E and project HDFCB to deliver an FY28E RoA/RoE of 1.84%/14.7%.

View: **Inline**

Reliance Ind: posted a strong 1QFY27, with its consolidated EBITDA rising 8% QoQ to INR475b (+11% YoY, vs. our est. INR461b). The beat on our estimates was driven by a strong rebound in energy (O2C+ E&P) profitability. Rel Retail results was below expectation while Rel Jio was marginally ahead of expectation.

View: **Positive**

Results Declared:

Above Expectations: - Reliance Ind, ICICI Bank, JSW steel, RBL Bank, India Cement, JK cement,

Inline: Kotak Mahindra, Can Fin Home, Oberoi Realty, PNB

Mixed: Axis bank, Tata Tech, Poonawalla Fincorp

Below Expectations: Havells India, CEAT

Fundamental Actionable Idea

ICICI Bank

CMP INR 1,444 TP INR 1,750, 21% Upside, Buy, MTF Stock

- ICICI Bank (ICICIBC) reported a 1QFY27 PAT of INR148b (12% beat on MOFSLe), fueled by strong core performance and lower provisions. 1QFY27 RoA at 2.49% remains best-in-class, and the bank remains well positioned to sustain its sector leadership.
- The strength as well as the quality of earnings from ICICIBC continued to surprise the street. The bank continued to deliver growth and profitability at a scale that is even beyond the aspirations of most peer banks.
- Fresh slippages declined 11% YoY to INR55.5b. GNPA/NNPA ratios were flat at 1.45%/0.36%.
- Provisions were lower than expected with one-off recovery and sustained lower slippages, while the bank maintains its conservative credit cost guidance of 50bp. We expect credit costs to be in the range of 0.4-0.5%. We believe that the bank is well-positioned to deliver a 2.33% average RoA over FY27-28E. Asset quality is among the best in the industry, with the bank maintaining its contingency buffer at INR131b (0.8% of loans).
- We raise our earnings estimate by 4-5%, factoring in FY28E RoA/RoE of 2.3%/16.8%. ICICIBC remains our top BUY within the sector with a TP of INR1,750 (premised on 2.4x Mar'28E ABV).

View: BUY

Fundamental Actionable Idea

JSW Steel

CMP INR 1,237, TP INR 1,470, 19% Upside, Buy, MTF Stock

- Adj. EBITDA stood at INR93b (+38% YoY and +24% QoQ; proforma basis) which came in-line with estimates. This translates to an Adj. EBITDA/t of INR14,997/t was up 27% YoY and 23% QoQ (vs. our est. of INR14,634/t) in 1QFY27 driven by higher NSR, partly offset by higher coking coal prices and other input costs. APAT stood at INR46.4b (+93% YoY and 39% QoQ) against our est. of INR37.3b. The beat was mainly driven by higher than expected other income and lower finance costs.
- JSW steel to monetize its investment in JSW One with proposed IPO. OFS size of Rs811cr.
- Steel volumes is expected to improve in 2QFY27, driven by the ramp-up of the Vijayanagar BF3 expansion and higher volume from Ohio operations.
- Coking coal prices increased by ~USD17/t in 1QFY27, slightly above earlier guidance of USD12-15/t. Management guided coking coal costs to increase by USD12-15/t in 2QFY27. Iron ore costs increased by ~INR230/t in 1QFY27, while the domestic ore prices have started easing recently.
- We maintain our FY27/28E earning estimate, factoring a sales volume of +30mt by FY28E, driven by the ramp-up of new capacity. Despite input cost volatility, we believe EBITDA/t will rebound to ~INR14,000/t by FY28E on account of domestic steel price recovery.

View: BUY

Result Estimate – 20th July, 2026

Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
Ultratech Cement	24,098	13%	-7%	4,944	12%	-12%	2,474	10%	-17%
Mahindra Logistics	1,851	14%	3%	107	41%	-4%	24	NA	21%
Canara HSBC	2,123	22%	-32%	113	18%	-47%	28	18%	-20%
Sobha	1,501	76%	-24%	118	395%	-22%	86	531%	-6%
One 97 Comm.	2,412	26%	7%	175	144%	33%	196	41%	21%

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.

| Cargo Connect Basket

- Global trade is expected to strengthen gradually, supported by easing geopolitical tensions, resilient GDP growth and moderating inflation, driving industrial production and consumption. India’s logistics market is projected to grow from \$316bn to \$477bn by 2031, registering a CAGR of ~8.6%, supported by rising e-commerce penetration, manufacturing expansion under production-linked incentives & steady export momentum, creating a favorable demand environment.
- India’s expanding trade agreements with various countries is expected to deepen integration with global value chains leading to higher logistics demand. Higher exports, manufacturing activity & cross-border trade are likely to accelerate freight volumes, multimodal logistics adoption & demand for integrated supply-chain solutions.
- Government initiatives such as PM Gati Shakti, the National Logistics Policy, Bharatmala, Sagarmala, Dedicated Freight Corridors, Multi-Modal Logistics Parks are strengthening multimodal connectivity, digital infrastructure & supply-chain efficiency. These reforms are expected to lower logistics costs, accelerate formalization and support long-term growth for organized logistics providers.

20-Jul-26

Time Frame: 12 months		Review: Monthly	Upside: 15–20%	Risk: High	Benchmark: Nifty 200
Script	Market Cap (in Cr.)	CMP as on 10 th July 2026		Weightage (%)	
Adani Ports & SEZ	4,21,100	1,828		20	
JSW Infrastructure	76,600	330		20	
Aegis Logistics	43,900	1,246		20	
Delhivery	38,800	520		20	
Shadowfax Technology	13,400	228		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 (%)
State Bank of India	Buy	1,043	1,300	25%
Lenskart	Buy	536	655	22%
Cummins India	Buy	5,436	6,600	21%
Shriram Finance	Buy	1,024	1,230	20%
Titan	Buy	4,632	5,250	13%

Technical Outlook

Nifty Technical Outlook

20-Jul-26

NIFTY (CMP : 24334) Nifty immediate support is at 24200 then 24100 zone while resistance at 24500 then 24600 zones. Now it needs to hold above 24300 zones for an up move towards 24500 then 24600 zones while supports have shifted higher to 24200 then 24100 zones.



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Sensex Technical Outlook

20-Jul-26

Sensex (CMP : 78151) Sensex support is at 77700 then 77500 zones while resistance at 78500 then 78700 zones. Now it has to hold above 78000 zones, for a bounce towards 78500 then 78700 marks while on the downside support are shifting higher at 77700 and then 77500 zones.



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Bank Nifty Technical Outlook

20-Jul-26

BANK NIFTY (CMP : 58521) Bank Nifty support is at 58250 then 58000 zones while resistance at 59000 then 59500 zones. Now it has to hold above 58500 zones for an up move towards 59000 then 59500 levels while on the downside support is seen at 58250 then 58000 zones.



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Midcap100 Index Technical Outlook

- Index is hovering near 20 DEMA.

20-Jul-26



Nifty Midcap100 Stats	
Advance	Decline
40	60

Smallcap250 Index Technical Outlook

- Index has bounced from 20 DEMA.

20-Jul-26



Nifty SmallCap250 Stats

Advance
87

Decline
163

Sectoral Performance - Daily

- Market ended on a mixed note, Nifty Private banks and Auto Outperformed throughout the week.

20-Jul-26

	Closing	% Change							
Indices	17-Jul	1-day		2-days		3-days		5-days	
NIFTY 50	24334		1.09%		1.06%		1.17%		0.53%
NIFTY BANK	58521		1.63%		1.32%		1.84%		0.82%
NIFTY MIDCAP 100	62428		-0.41%		-0.82%		-0.54%		-0.97%
NIFTY SMALLCAP 250	18004		-0.58%		-0.52%		0.16%		-0.64%
NIFTY FINANCIAL SERVICES	26903		1.31%		0.79%		1.38%		0.27%
NIFTY PRIVATE BANK	28509		2.12%		1.81%		2.12%		1.51%
NIFTY PSU BANK	8382		0.41%		-0.06%		0.89%		-0.83%
NIFTY IT	29227		1.75%		2.43%		1.75%		4.34%
NIFTY FMCG	48749		0.70%		0.96%		0.46%		-1.14%
NIFTY OIL & GAS	11299		0.99%		1.07%		1.77%		1.08%
NIFTY PHARMA	25645		-1.40%		-1.38%		-1.01%		-0.11%
NIFTY AUTO	27100		1.24%		1.71%		2.08%		0.89%
NIFTY METAL	12437		-0.47%		-0.80%		-1.90%		-1.99%
NIFTY REALTY	919		1.38%		0.39%		0.01%		-2.12%
NIFTY INDIA DEFENCE	9345		0.64%		0.15%		0.21%		-1.48%

Sectoral Performance - Weekly

- Some positive momentum is seen in Nifty IT and Realty

20-Jul-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.53	0.26	1.16	1.34	3.01
Nifty Bank	0.82	1.01	0.59	1.45	3
➔ Nifty IT	4.34	6.51	6.94	6.56	5.15
Nifty Auto	-0.47	-0.43	1.04	2.16	2.66
Nifty Metal	0.72	1.95	-2.55	-1.29	-4.03
Nifty Pharma	-0.11	-0.39	2.71	4.84	5.19
Nifty FMCG	-1.57	-0.22	-0.5	0.99	2.09
➔ Nifty Realty	5.37	13.6	15.61	21.96	22.07
Nifty Media	-1.85	-1.69	-2.05	-0.22	-1.21
Nifty PSU Bank	0.52	-2.14	-3.04	-0.9	2.33

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EXIDE

(Mcap ₹ 36,992 Cr.)

F&O Stock ,MTF stock

- Stock has given a consolidation breakout.
- Stock is sustaining above 20 DEMA.
- Surge in volumes as compared to last 5 days average.
- We recommend to buy the stock at CMP ₹435 with a SL of ₹ 415 and a TGT of ₹ 475.

RECOs	CMP	SL	TARGET	DURATION
BUY	435	415	475	1 Week



Technical Stocks On Radar

KARURVYSA

(CMP: 310, Mcap ₹ 29,942 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of consolidation breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending upward.
- Immediate support at 295.



TIMETECHNO

(CMP: 204, Mcap ₹ 10,072 Cr.)

MTF stock

- Stock has given consolidation breakout.
- Sustaining above 20 DEMA.
- RSI has given positive crossover with surge in volumes.
- Immediate support at 190.

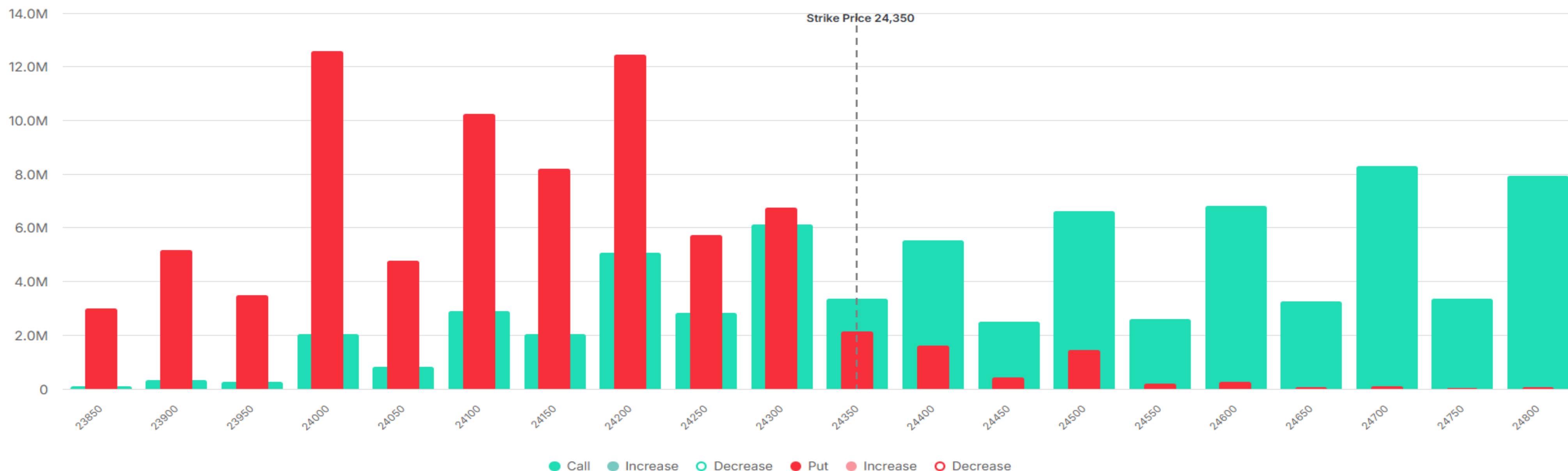


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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24300 then 25000 strike while Maximum Put OI is at 24200 then 24000 strike.
- Call writing is seen at 24300 then 24350 strike while Put writing is seen at 24200 then 24000 strike.
- Option data suggests a broader trading range in between 23900 to 24700 zones while an immediate range between 24100 to 24600 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24400 Call if it holds above 24300 zones	Bull Call Spread (Buy 24400 CE and Sell 24500 CE) at net premium cost of 35-40 points
Sensex (Weekly)	78800 Call if it holds above 78000 zones	Bull Call Spread (Buy 78800 CE and Sell 79000 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	59500 Call if it holds above 58500 zones	Bull Call Spread (Buy 59000 CE and Sell 59500 CE) at net premium cost of 180-190 points

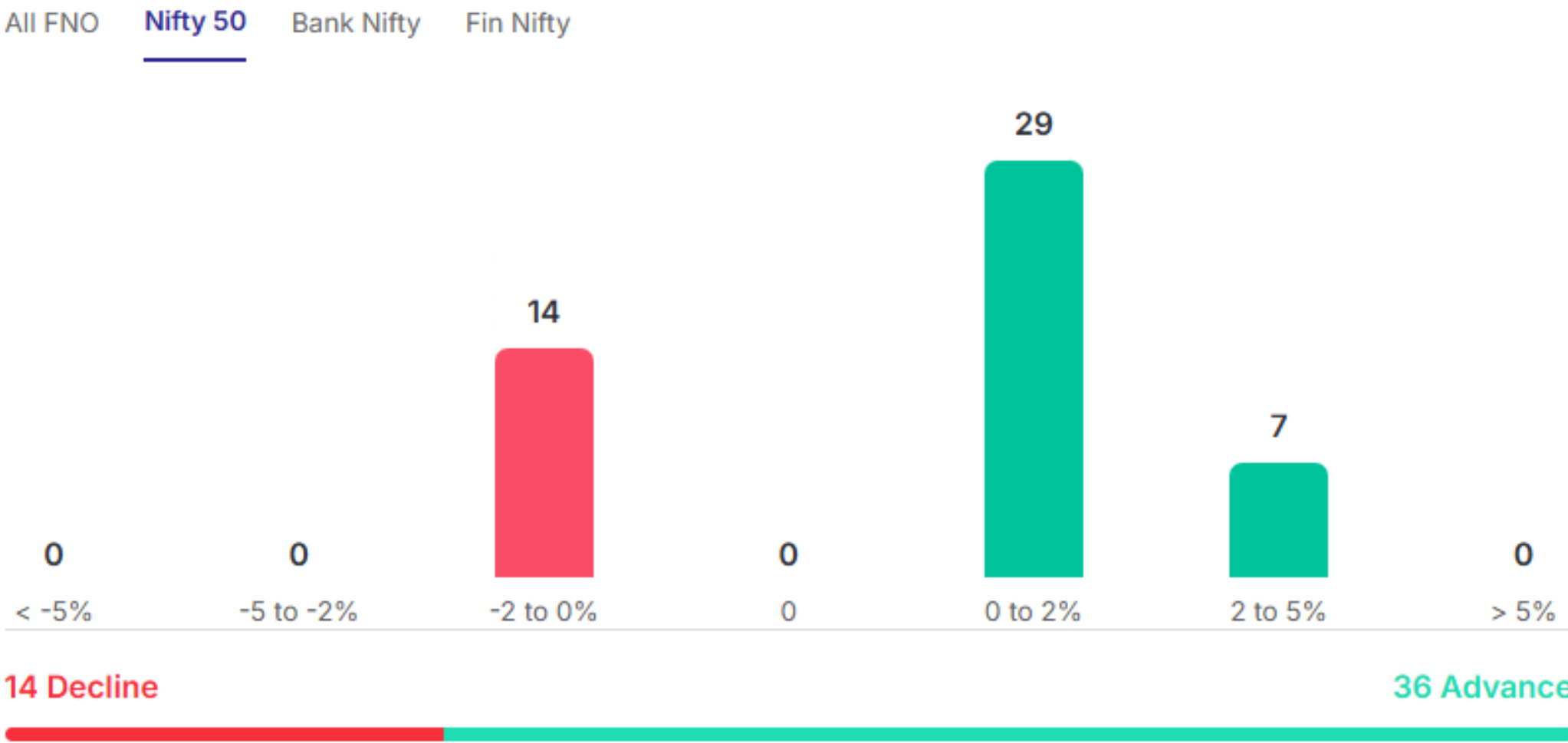
Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23700 PE and 24700 CE
Sensex (Weekly)	74000 PE and 80200 CE
Bank Nifty (Monthly)	55500 PE and 60600 CE

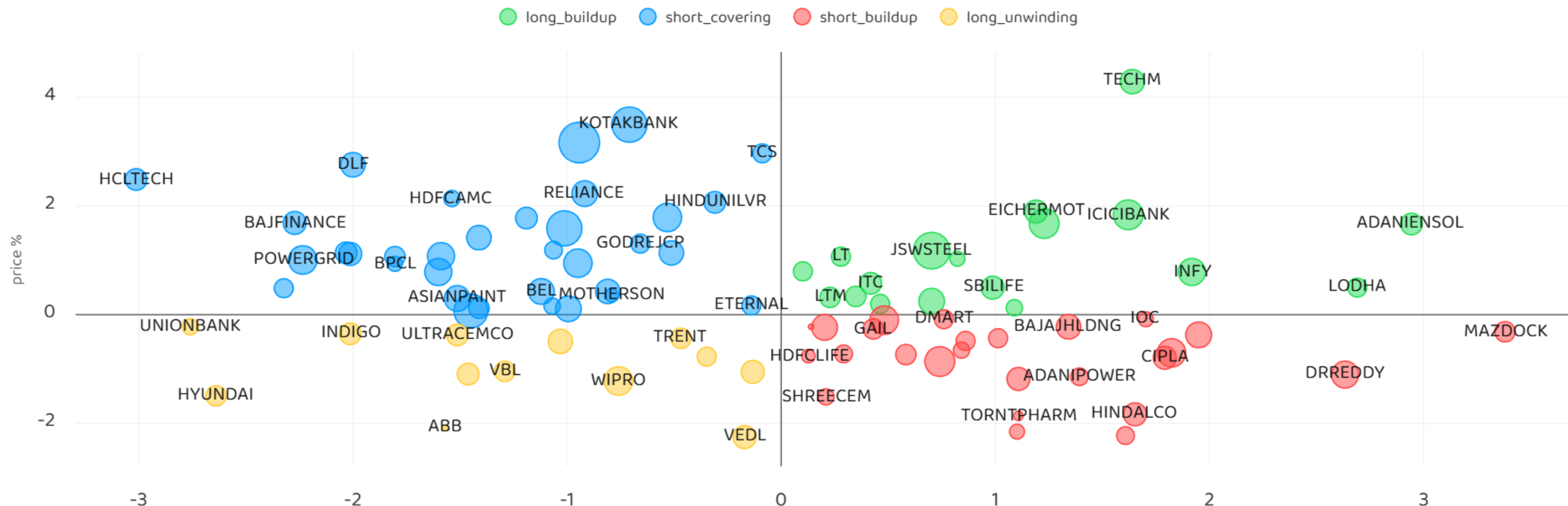
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		20-Jul-26	Weekly Expiry		21-Jul-26	Days to weekly expiry		2
								
Nifty		24334	India VIX		13.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	24100	50	24600	26	76	Aggressive
1.25	79%	± 1.2%	24050	40	24650	18	59	Less Aggressive
1.50	87%	± 1.4%	24000	34	24700	13	46	Neutral
1.75	92%	± 1.8%	23900	22	24800	5	28	Conservative
2.00	95%	± 2.0%	23850	18	24850	4	22	Most Conservative
Date		20-Jul-26	Monthly Expiry		28-Jul-26	Days to weekly expiry		7
Bank Nifty		58521						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.3%	57200	208	59800	170	378	Aggressive
1.25	79%	± 2.8%	56900	161	60100	115	276	Less Aggressive
1.50	87%	± 3.3%	56600	122	60400	76	198	Neutral
1.75	92%	± 3.8%	56300	100	60700	51	151	Conservative
2.00	95%	± 4.3%	56000	76	61000	34	110	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
TECHM	1580 CE	Buy	24-26	20	35	Long Buildup
PRESTIGE	1700 CE	Buy	35-38	30	50	Short Covering
BHARATFORG	2200 CE	Buy	44-47	40	55	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
POLYCAB	8800 PE	Buy	137-142	120	175	Short Buildup
KEI	4900 PE	Buy	150-155	135	185	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%)
TATAPOWER (Sell)	377.3	381	373.5
HINDALCO (Sell)	944.2	953.6	934.7

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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