

Key Indices Update

Indices	Close	Change (%)
Nifty	23,824.10	1.16↓
Sensex	76,200.68	1.16↓
Midcap	62,070.35	1.05↓
Smallcap	18,805.90	0.48↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
30	1020/2280

Key Data

Data	Current	Previous
Dow Jones	51661.5	51819.7
U.S. Dollar Index	101.43	101.05
Brent Crude (USD/BBL)	76.82	78.17
US 10Y Bond Yield (%)	4.49	4.51
India 10Y Bond Yield (%)	6.84	6.85

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57096.70	1.45↓
NIFTYAUTO	26462.00	0.90↓
NIFTYENERG	40258.80	1.26↓
NIFTYFINSR	28556.30	1.27↓
NIFTYFMCG	49084.85	0.55↓
NIFTYIT	27008.90	2.24↓
NIFTYMEDIA	1515.70	1.38↓
NIFTYMETAL	12658.05	3.31↓
NIFTYPHARM	24988.90	0.91
NIFTYREALT	805.20	1.22↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SUZLON	Heavy Electrical Equipment	58	67	15%

*CMP as on June 23 2026

Top News

- ✦ **Sun Pharmaceutical Industries has agreed to acquire 100% stake in Innovcare Lifesciences for around ₹271.2 crore.** The acquisition aims to strengthen Sun Pharma's product portfolio, with Innovcare bringing capabilities in marketing, distribution, and sale of pharmaceutical, nutraceutical, and cosmeceutical products.
- ✦ **SML Mahindra has signed an MoU with MoRTH under the truck and bus replacement scheme for Delhi-NCR.** The company will offer an 8% discount on eligible vehicles, while additional government incentives include interest subvention, fuel vouchers, and tax concessions.

Technical

Refer Page 03-04

- ✦ **Nifty witnessed profit booking on Tuesday**, declining over a percent amid weak global trend.
- ✦ **Technically, the lack of follow-through buying in the Nifty near the 100-day EMA hurdle placed at 24,150** reaffirms the cautious undertone and expiry-related positioning.
- ✦ **The index is now approaching a crucial support zone in the 23,750–23,650 range**, which coincides with the 20-day EMA and a recent gap area.
- ✦ **Sustaining above this zone will be critical for the resumption** of the prevailing gradual uptrend.
- ✦ Given the mixed setup, **we advocate a stock-specific approach**, favouring relative outperformers while maintaining disciplined risk management.
- ✦ **Stock of the day - ATHERENERG**

Fundamental

Top News

- 01** **Sun Pharmaceutical Industries has agreed to acquire 100% stake in Innovcare Lifesciences for around ₹271.2 crore.** The acquisition aims to strengthen Sun Pharma's product portfolio, with Innovcare bringing capabilities in marketing, distribution, and sale of pharmaceutical, nutraceutical, and cosmeceutical products.
- 02** **SML Mahindra has signed an MoU with MoRTH under the truck and bus replacement scheme for Delhi-NCR.** The company will offer an 8% discount on eligible vehicles, while additional government incentives include interest subvention, fuel vouchers, and tax concessions.
- 03** **Apar Industries' wholly owned subsidiary Apar Industries Middle East, KSA has signed an agreement with Saudi Aramco Base Oil Company-Luberef to supply base oils from Yanbu's lubeHub Value Park.** The partnership enables production of transformer oils and other specialty oil products.
- 04** **Interarch Building Solutions has secured an order worth around ₹165 crore plus taxes for the design, engineering, manufacturing, supply, and erection of pre-engineered steel building systems.** The project is expected to be completed within approximately 15 months.
- 05** **Marine Electricals (India) has secured orders worth around ₹75.19 crore from STT Global Data Centres and Princeton Digital Group for the supply of power distribution systems.** The orders will be executed over a period of 12-18 months.

Stock for Investment

Suzlon Energy Ltd

Stock Symbol	SUZLON
Sector	Heavy Electrical Equipment
*CMP (₹)	58
^Target Price (₹)	67
Upside	15%

- Strong Execution & Growth:** FY26 revenue rose 54% YoY to ₹16,679 crore, with record deliveries of 2,456 MW and a 5.9 GW order book.
- Improving Profitability:** EBITDA increased 63% YoY to ₹3,022 crore, with margins improving to 18.1% on better execution and operating leverage.
- OMS & Balance Sheet Strength:** High-margin OMS business (15.1 GW fleet) supports recurring revenue, while net cash of ₹2,384 crore strengthens finances.
- Outlook:** Renewable energy tailwinds, hybrid projects, and capacity expansion support growth; maintain BUY rating with ₹67 target.

*CMP as on June 23, 2026

^Time horizon - upto 11 Months

Technical

Retesting the support zone. Stay selective.

NIFTY

23824.10 ↓ 278.80 (1.16%)

S1

23750

S2

23650

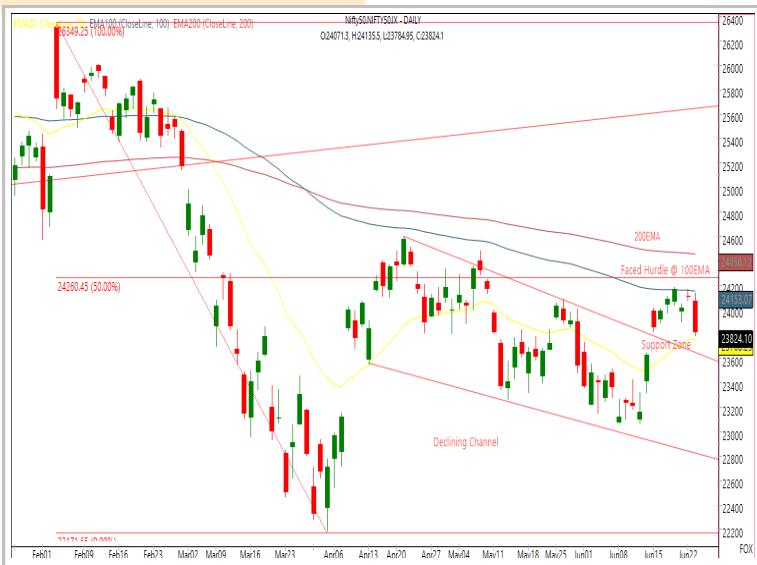
R1

23950

R2

24050

Technical Chart : **Daily**



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BANKNIFTY

57183.75 ↓ 751.85 (1.30%)

S1

56850

S2

56200

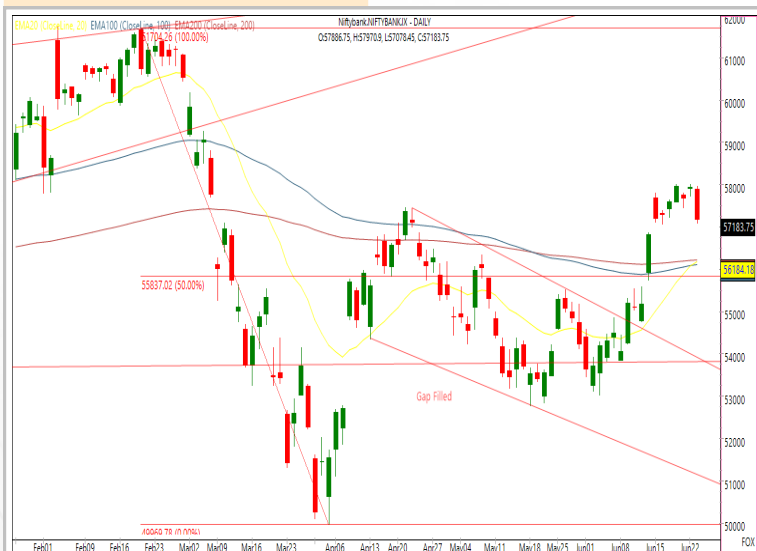
R1

57500

R2

58000

Technical Chart : **Daily**



- ✦ **The Banking Index recorded its steepest single-session profit booking of the month on Tuesday**, declining 1.3% while sustaining above its short-to-medium-term EMAs.
- ✦ **The index opened on a weak note and remained under sustained selling pressure**, closing near the session low.
- ✦ **All constituents ended lower with downside pressure**, led by Canara Bank and Bank of Baroda.
- ✦ Immediate **resistance is positioned at 58,000**, with **critical support at 56,200**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ATHERENERG	BUY	1006.75	1000-1010	965	1080

Technical Chart : Daily



- ✦ **ATHERENERG maintains a robust bullish structure**, consistently trading above key important moving averages, confirming sustained underlying strength.
- ✦ **Persistent higher highs and higher lows, accompanied by expanding volumes during advances**, indicate healthy institutional accumulation and reinforce positive momentum.
- ✦ **Momentum indicators continue supporting trend persistence**, preserving the stock's constructive medium-term outlook.
- ✦ **Investors may consider buying the stock** within the recommended range.

Momentum Stocks Midcap	Name	Price	Price %
	COHANCE	460.00	13.51↗
	JUBLPHARMA	978.95	2.35↗
	SWSOLAR	248.19	2.17↗
	APTUS	262.35	3.05↘
	GSPL	268.35	7.13↘

Range Breakout / Breakdown	Name	Price	Price %
	LAURUSLABS	1482.00	3.21↗
	AUROPHARMA	1534.80	2.88↗
	NMDC	85.00	3.62↘
	NATIONALUM	355.50	5.94↘
	VEDL	282.10	7.77↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	LAURUSLABS	1482.00	3.21↗
	AUROPHARMA	1534.80	2.88↗
	NAUKRI	1012.00	2.79↗
	ZYDUSLIFE	1111.00	2.35↗
	PAGEIND	40000.00	1.73↗

Top 5 F&O Losers ↘	Name	Price	Price %
	VEDL	282.10	7.77↘
	NATIONALUM	355.50	5.94↘
	HINDZINC	546.00	4.75↘
	JINDALSTEL	1082.00	4.42↘
	ASHOKLEY	151.00	3.94↘

Bullish Charts	Name	Price	Price %
	BHARATFORG	2140.00	1.72↗
	DMART	4390.00	1.37↗
	MARICO	824.55	1.49↗
	PNBHOUSING	1024.80	1.43↗
	TORNTPHARM	4524.00	1.50↗

Bearish Charts	Name	Price	Price %
	CANBK	130.05	3.54↘
	DIXON	11906.00	3.49↘
	INDUSTOWER	399.25	3.42↘
	INFY	1028.70	3.44↘
	NMDC	85.00	3.62↘

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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