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Morning Bell

17 June 2026

Market Commentary

Indian benchmark indices opened with a gap-up of nearly 70 points and traded with a positive bias throughout the session. Index keep consolidating near the crucial 24,000 mark and closed near its day's high. Sentiment remained supported by easing Brent crude oil prices, which traded near \$80 per barrel, along with continued de-escalation in geopolitical tensions.

- At close, the Nifty 50 gained 135.25 points or 0.57% to settle at 23,989, while the Sensex advanced 544.15 points or 0.71% to close at 76,808.
- On the sectoral front, Nifty Realty extended its winning streak and emerged as the top-performing sector. IT, Media, and FMCG stocks also witnessed strong buying interest and ended higher. On the other hand, Nifty Metal remained the key laggard, followed by Healthcare and Auto stocks, which witnessed mild profit booking during the session.
- The broader market also traded in line with the benchmark indices, reflecting sustained buying interest across segments. The Nifty Midcap 100 index gained 0.41% to close at 61,802, while the Nifty Small cap 100 index advanced 0.42% to settle at 18,477.
- Gift Nifty signals a flat to positive opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 23,800-24,200.

Global Updates

- Wall Street closed out a highly fragmented Tuesday session, featuring a pronounced tug-of-war between traditional value sectors and growth favorites.
- The eyes of the global financial world are locked onto the Federal Reserve as it wraps up its two-day policy meeting today. While rate futures indicate a near 97% probability that the central bank will keep its target range unchanged at 3.50% to 3.75%, investors are completely focused on new Fed Chair Kevin Warsh's very first post-meeting press conference.
- Asian markets are showing a mixed performance this morning, mirroring the sector rotation seen in New York, with Japan's Nikkei 225 rising 0.23% and Australia's S&P/ASX 200 edging up 0.05% on defensive banking strength. Meanwhile, South Korea's KOSPI is under notable pressure, falling 1.10% as profit-taking in global semiconductor stocks weighs on local memory-chip heavyweights.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	23989	0.57	-8.19
BANKNIFTY	57297	0.17	-3.83
SENSEX	76808	0.71	-9.87
USDINR	94.57	0.16	13.70
INDIA VIX	13.363	-6.90	41.03

Global Indices	CMP	Daily %	YTD %
DOW	51999.7	0.64	8.19
S&P500	7511.4	-0.57	9.73
NASDAQ	26376.3	-1.15	13.49
NIKKEI	69878.6	0.68	38.81
HANGSENG	24423	-0.29	-4.71

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4360.6	0.14	0.98
BR. CRUDE (\$)	79.0	0.08	5.51
COPPER (\$)	6.53	0.46	62.69
US 10YR (%)	4.43	-0.13	-2.54

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	-749.18	-46979.55	-343694.75
DII	0.06	61136.84	445473.86

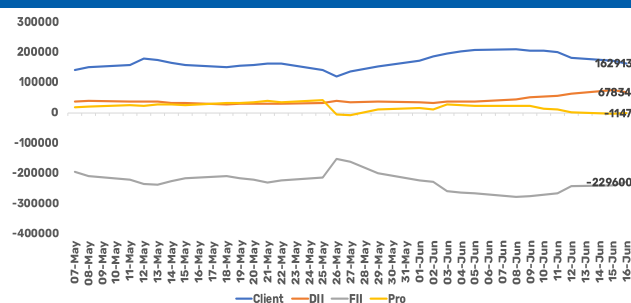
Key Events

US FOMC outcome on 17th 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	24,001.00	84.40	0.35%	23,972.53	11.85	55,543	-6,26,210	-3.08%	14.04	1.08
Bank Nifty	57,322.40	65.20	0.11%	57,235	25.25	17,920	-80,100	-3.10%	16.80	1.02

Price Rise	
Symbol	Price %
PGEL	7.0%
COFORGE	4.4%
SUZLON	4.1%
PRESTIGE	3.4%
SBICARD	3.0%

OI Gainers			
Symbol	Price %	Oi %	Longshort
RADICO	-0.4%	13.8%	Short_Buildup
NUVAMA	-0.6%	8.3%	Short_Buildup
ADANIPOWER	1.1%	7.5%	Long_Buildup
PGEL	7.0%	7.4%	Long_Buildup
INOXWIND	1.0%	4.5%	Long_Buildup

IV Rise	
Symbol	IV %
VOLTAS	9.8
RADICO	9.3
NAM-INDIA	8.0
KFINTECH	6.9
BOSCHLTD	5.1

PCR Rise	
Symbol	Change %
KFINTECH	0.4
TIINDIA	0.3
TITAN	0.3
ICICIGI	0.3
SWIGGY	0.2

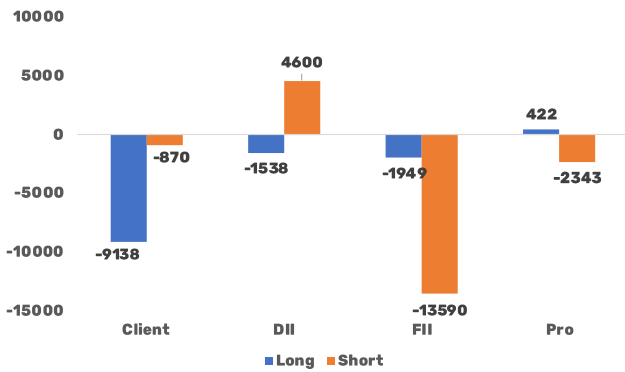
Price Fall	
Symbol	Price %
NATIONALUM	-4.0%
VMM	-3.5%
UNOMINDA	-3.1%
HINDALCO	-2.9%
HYUNDAI	-2.7%

OI Losers			
Symbol	Price %	Oi %	Longshort
M&M	0.0%	-4.5%	Short_Covering
KALYANKJIL	-1.3%	-4.1%	Long_Unwinding
PHOENIXLTD	1.0%	-3.6%	Short_Covering
ITC	1.2%	-3.4%	Short_Covering
KEI	-1.3%	-3.3%	Long_Unwinding

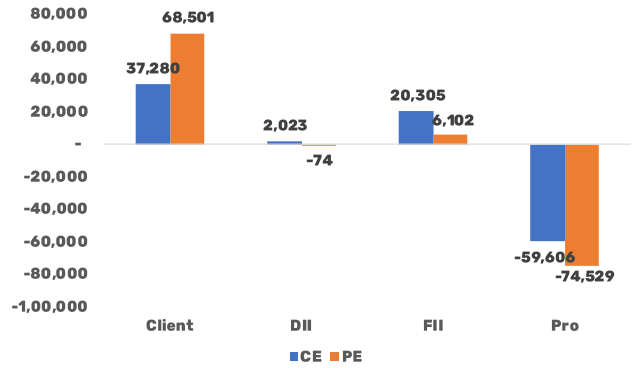
IV fall	
Symbol	IV %
POLYCAB	-6.4
PHOENIXLTD	-6.4
PIIND	-6.4
SUPREMEIND	-5.9
GODREJCP	-5.3

PCR Fall	
Symbol	Change %
OBEROIRLTY	-0.3
HYUNDAI	-0.2
MARUTI	-0.2
UNOMINDA	-0.2
SONACOMS	-0.2

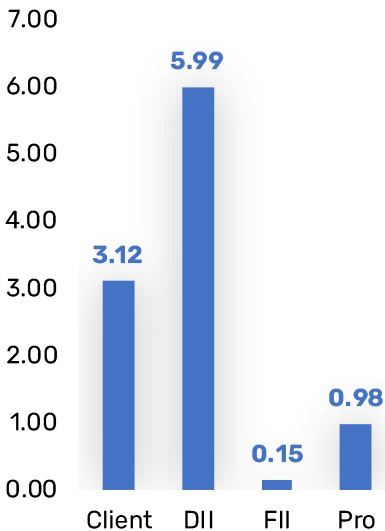
Index Future Participant wise OI Change



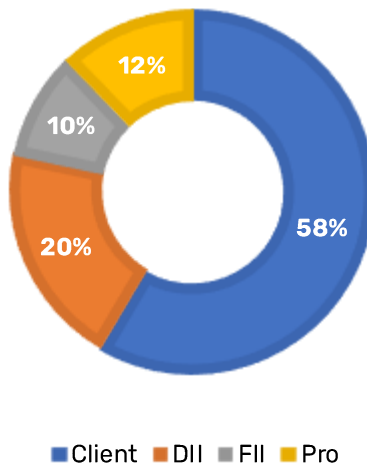
Index Option Participant wise OI Change



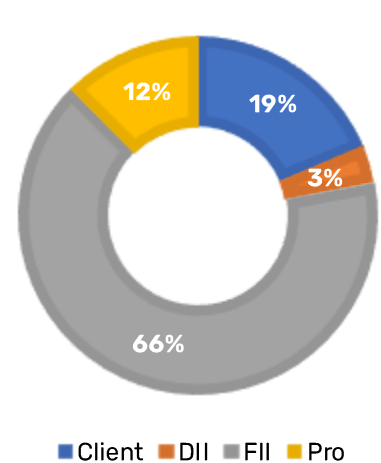
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index formed a bullish candlestick pattern which remained contained inside previous session price range signaling consolidation around the 24,000 levels amid stock specific action.

Nifty bias remains positive and is currently placed around the upper band of the last two months falling channel which also coincides with the previous swing high of 26th May placed around the range of 24,050-24,100.

Going ahead, a move above 24,100 will infuse further momentum and open upside towards 24,600 levels in the coming weeks. Failure to do so will lead to some consolidation in the range of 23,600-24,100 in the coming sessions.

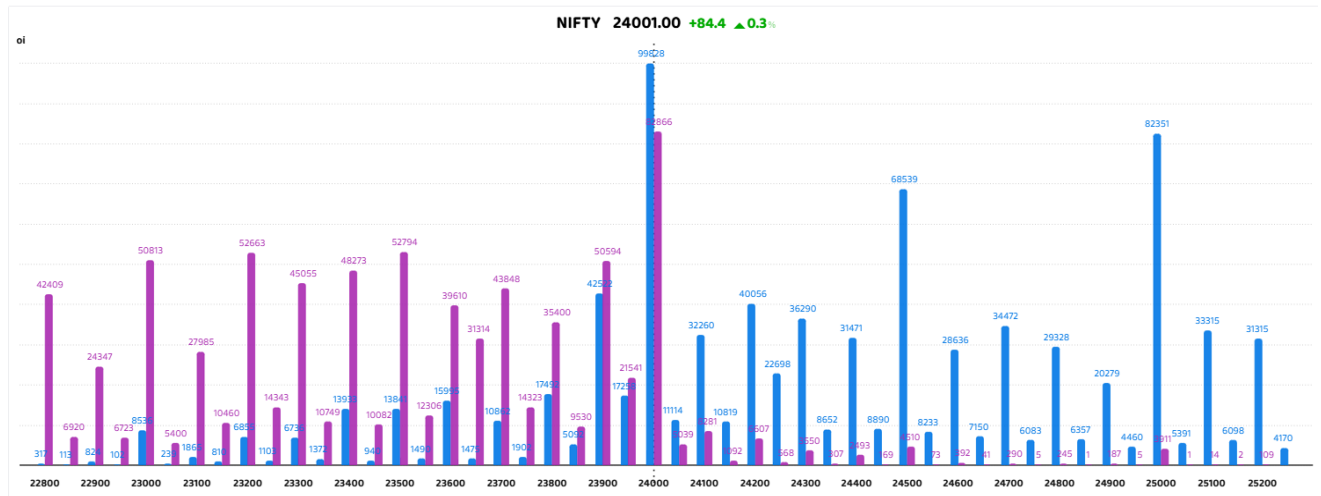
We believe the overall structure is positive, and any dips should be used to accumulate quality stocks in a staggered manner. We expect the index to eventually breakout above the 24,100 levels and gradually head towards 24,600 levels.

Immediate support is placed at 23,800 levels. While key short-term support is revised higher towards 23,500-23,600 levels being the confluence of the 20 days EMA and the recent breakout area.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23800	23880	23989.15	24090	24200

Nifty Option Chain



- ❑ Nifty Synthetic Futures are currently positioned at 23,983, with the immediate hurdle placed at the 24,000 strike, making it a crucial resistance zone for the market.
- ❑ Significant accumulation of both Call and Put writers at the 24,000 strike highlights it as a pivotal and decision-making level for the near term.
- ❑ A decisive move above 24,000 is likely to trigger fresh short covering, which could accelerate the upmove towards the 24,200 mark.
- ❑ On the contrary, failure to sustain above this resistance may invite profit booking, leading to a corrective move towards the 23,800-23,700 support zone.
- ❑ Overall, the derivative setup remains constructive, with the bias tilted in favour of the bulls as long as Nifty holds above the immediate support levels. However, a sustained breakout above 24,000 is essential to confirm further upside momentum through short-covering activity.

Bank Nifty Outlook



Index formed a doji candlestick pattern which mostly remained contained inside previous session price range signaling consolidation for the second session in a row amid stock specific action.

Bank Nifty has seen a strong rally of 4800 points in the just 10 sessions, hence some consolidation cannot be ruled out in the coming sessions as we are witnessing in the last 2 sessions which is likely to extend.

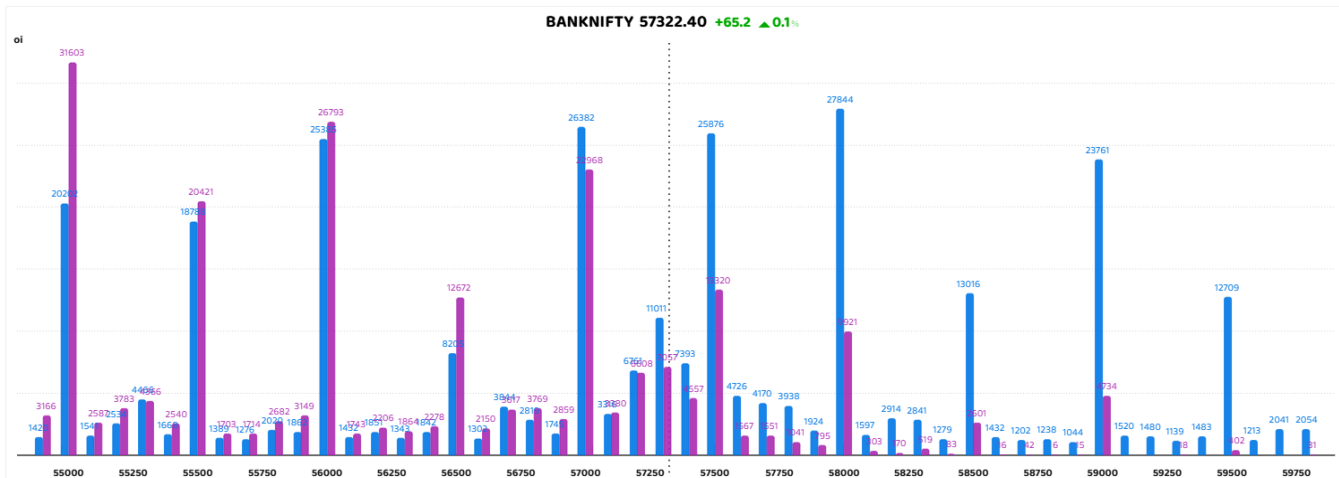
We expect the index to maintain overall positive bias and head towards 58,300 levels in the coming sessions being the measuring implication of the last four-week range breakout (52,700-55,500).

Index sustaining above 55,500-56,000, will keep the overall bias positive and any dips should be viewed as buying opportunities. Only a decisive breach below the 55,500-support level would negate the positive outlook.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	56630	56950	57297.15	57550	57800

Bank Nifty Option Chain

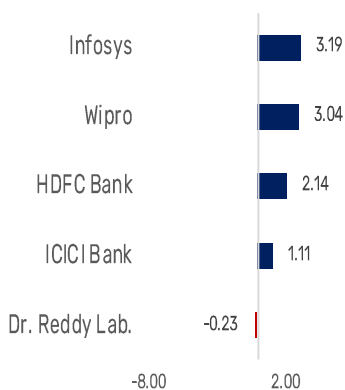


- ❑ Bank Nifty is currently consolidating within a broad range of 57,000–57,500 following the sharp rally witnessed in recent sessions.
- ❑ option positioning indicates that both Call and Put writers are scattered across the 57,000 to 57,500 strikes, reflecting indecisiveness and a range-bound undertone in the near term.
- ❑ A meaningful directional move is likely to emerge only after significant unwinding activity from either side of the market.
- ❑ A decisive breakout above 57,500 could trigger fresh short covering, paving the way for further upside momentum.
- ❑ Conversely, a breach below 57,000 may invite profit booking and lead to a corrective move towards the 56,500 zone.
- ❑ Overall, the broader bias remains positive, and any dip towards support levels should be viewed as a buying opportunity as long as the key support zones remain intact.

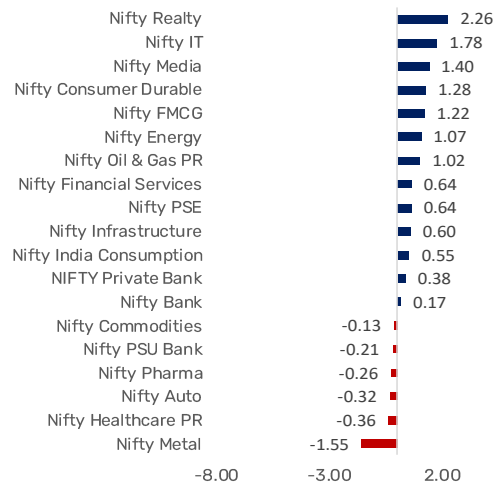
News and its impact

Company/ Industry	News	Impact
BHARAT FORGE	Kalyani Strategic Systems (KSSL), defence arm of the Co. and Paramount, today unveiled Simha 4x4, a next-generation Light Armoured Multi-Purpose Vehicle at Eurosatory 2026.	POSITIVE
KAJARIA CERAMIC	Proposed Buyback of upto 21.50 lakh equity shares of face value of Rs 1 each, at a price of Rs 1380 per Equity Share through the tender offer route.	POSITIVE
SONA BLW	Approved Capex of INR 626 million towards manufacturing of components and systems for robotics industry including advanced robotics.	NEUTRAL
KIMS	Launched QIP, set floor price at Rs. 771.73/share; issue opened June 16, final price to be decided on June 19.	NEUTRAL
NYKAA	Nykaa ties up with OpenAI to bring its beauty and fashion catalogue into ChatGPT	POSITIVE

Indian ADR % Change



Sector



Greenpanel Industries Ltd Management Meeting Note

Following interaction with the management of Greenpanel Industries to understand the demand environment, industry dynamics, pricing trends, margin outlook and the company's strategic priorities. Management remained constructive on the medium-term growth prospects of the MDF industry and highlighted that the current focus is on driving volume growth, increasing capacity utilization, expanding market share and improving the contribution of value-added products, while navigating near-term challenges arising from chemical cost inflation, competitive intensity and export disruptions.

Business Overview and Strategic Positioning

Greenpanel Industries is India's largest MDF (Medium Density Fibreboard) manufacturer and one of the leading organized players in the wood-panel industry, with operations spanning MDF and plywood. The company operates three MDF production lines across Uttarakhand and Andhra Pradesh, giving it a total installed capacity of over 660,000 CBM per annum, along with a plywood manufacturing facility in Uttarakhand. MDF remains the core business and contributes the majority of revenues and profits, while the plywood segment serves as a complementary offering through the same dealer network. The company caters to furniture manufacturers, interior contractors, architects, OEMs and retail customers through a nationwide distribution network and has also developed an export presence across multiple international markets.

Greenpanel is focused on gaining market share through volume growth, stronger distribution and a higher share of value-added MDF products. With significant spare capacity available, management's priority is to improve utilization, enhance profitability and strengthen its leadership position in the Indian MDF market. The company is currently prioritizing execution and operating leverage over large-scale capacity expansion.

Key Data	
CMP (Rs)	194
Sector / Industry	Plywood
52 week High/Low	335 / 163
Market Cap (bn)	23.75
Bloomberg Code	GREENP:IN
Face Value (₹)	1.0

Shareholding %			
Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	53.1	53.1	53.1
FII	1.4	1.1	1.1
DII	29.6	28.5	28.4
Others	15.9	17.3	17.4

No Promoter Pledge

Financial Ratios			
Ratio	FY24	FY25	FY26
ROCE (%)	11.6	4.1	-0.4
ROE (%)	10.8	5.2	-2.2
PE (%)	27.0	38.6	-72.0
P/B(x)	2.9	2.0	1.6
EV/EBITDA	15.3	20.5	24.0

NIFTY VS GREENP:IN				
Returns (%)	1M	3M	6M	12M
Nifty 50	0.9	1.9	(8.4)	(4.4)
GREENP	(4.4)	0.4	(17.9)	(28.8)

Financial Metrics							(Rs in mn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY25	FY26
Revenue	398.9	374.5	6.5%	416.3	-4.2%	1,436	1,539
EBITDA	30.0	48.0	-37.5%	40.8	-26.7%	131	80
EBITDA Margin (%)	7.5%	12.8%	-41.4bps	9.8%	-23.5bps	9.1%	5.2%
Adj. PAT	1.4	29.4	-95.3%	10.2	-86.6%	72	-29
PAT Margin (%)	0.3%	7.8%	-95.6bps	2.5%	-86.0bps	5.0%	-1.9%
EPS	0.1	2.4		0.8		5.9	-2.4

Greenpanel Industries Ltd Management Meeting Note

FY26 Was a Transformation Year Focused on Volume Growth and Market Share Expansion Business Segments and End-Market Exposure

Management described FY26 as a transformational year following the commissioning of the new MDF line in Andhra Pradesh. During the year, the company realigned its strategy towards customer acquisition, distribution strengthening, volume growth and manufacturing efficiency improvement. Senior leadership additions across sales and finance were made to drive this transition. According to management, the focus on customer excellence, deeper channel engagement and a leaner manufacturing cost structure enabled Greenpanel to grow faster than the industry despite operating on a larger base. The company views FY26 as the foundation year for improving utilization levels and strengthening its competitive position in MDF.

Extensive Channel Investments Helped Drive Market Share Gains

Management highlighted that significant investments were made towards dealer and influencer engagement during the year. The company organized overseas incentive programs for key channel partners, launched a new foreign travel scheme and substantially increased trade engagement activities. More than 21,000 carpenters, contractors and sub-dealers were engaged during FY26. The revamped MITR 2.0 loyalty platform also gained traction, with active users crossing 18,000. Management believes these initiatives have strengthened brand recall and contributed meaningfully to market-share gains achieved during the year.

Premium Product Expansion Remains a Strategic Priority

Management reiterated its focus on increasing the contribution of value-added MDF products. During FY26, the company launched HDWR doors, thin MDF, fire-retardant MDF and Boil Black MDF, a premium waterproof MDF offering. High-value products contributed approximately 43% of MDF volumes and 55% of MDF revenues during FY26. Management sees premium products as an important lever for improving realizations and supporting long-term margin expansion.

Industry Demand Remains Healthy Despite Near-Term Uncertainty

Management believes MDF demand in India continues to remain structurally healthy and estimates industry growth during FY26 at mid-teen to high-teen levels. Based on management's assessment, the Indian MDF market is now approximately 3 million cubic meters in size. Thin MDF accounts for around 20–25% of total demand. Looking ahead, management expects industry demand growth to continue at early double-digit to mid-teen levels.

Raw Material Inflation and Cost Optimization Initiatives

Management highlighted chemical inflation as the biggest near-term challenge for the MDF industry, with chemical prices rising 40–45% due to Middle East-led supply disruptions, while timber prices have remained largely stable. To protect margins, the company continues to optimize its raw material mix by increasing the use of alternative timber species in place of higher-cost eucalyptus, which remains 20–25% more expensive in certain regions, alongside ongoing resin optimization and manufacturing efficiency initiatives.

The Industry-Wide 15% MDF Price Increase Was Implemented to Offset Cost Inflation

Management stated that the industry implemented MDF price hikes in two phases, comprising a 5% increase followed by an additional 10% increase. At current chemical costs, management believes the cumulative 15% increase is broadly sufficient to absorb inflation. However, the full benefit has not yet flowed through because implementation occurred in phases and competitive discounting has already emerged in some markets. Management remains watchful and indicated that additional price hikes may be required if chemical inflation continues.

Demand Softened Temporarily Following Sharp Price Hikes

Management explained that substantial pre-buying occurred before the MDF price hikes, particularly during March. As a result, April witnessed weaker demand as channel inventories normalized. Management noted that customers are still adjusting to higher prices and that only critical projects are currently moving ahead. While demand remains healthy structurally, near-term execution has slowed due to elevated costs across the broader building-material ecosystem.

Greenpanel Industries Ltd Management Meeting Note

Export Operations Have Been Materially Impacted

Management highlighted that exports were significantly disrupted after the escalation of geopolitical tensions in the Middle East. The company was unable to execute export shipments during March and freight economics currently make exports unattractive. Management indicated that exports remain largely unavailable at present and represent one of the key uncertainties affecting FY27 performance.

Greenpanel Has Significant Capacity Headroom Available

One of the most important takeaways from management was the low current utilization level of existing MDF capacities. Management disclosed that MDF operations were running at roughly 55–60% utilization levels. Consequently, the company possesses significant room for volume growth without undertaking additional major capital expenditure. The immediate priority remains increasing utilization, improving product mix and driving operating leverage.

No Major MDF Expansion Planned; Focus on Balance Sheet Strengthening

Management stated that there are no significant MDF expansion plans currently under consideration.

The company intends to focus on:

- Increasing capacity utilization
- Improving profitability
- Strengthening the balance sheet
- Reducing debt levels

FY27 capex is expected to remain limited to maintenance and sustenance spending of approximately ₹20–30 crore. Management indicated that any future growth capex will be evaluated only after current assets achieve higher utilization levels.

Industry Capacity Additions Are Expected During H2FY27

Management highlighted that two MDF projects are expected to commence operations during the second half of FY27, one in Madhya Pradesh and another in Andhra Pradesh. The combined annual capacity of these projects is expected to be approximately 400,000 cubic meters. Management believes volume ramp-up will be gradual, with the full impact becoming visible over FY28.

Plywood Business Is Emerging as an Important Growth Lever

Management indicated that plywood remains a strategic area of focus despite Greenpanel's relatively small market position compared to larger peers. Plywood volumes grew 18% YoY during Q4FY26, helping the company close FY26 with broadly flat annual volumes despite earlier weakness. Management sees multiple growth avenues within plywood, including better utilization of existing capacities, selective brownfield expansion and controlled trading activity to support dealers. Current plywood EBITDA margins are around 4%, with management expecting operating leverage benefits as volumes scale further. The company has also implemented a 6% plywood price increase.

Reported Profitability Was Impacted by Forex and New Plant Costs

Despite operational improvement, reported profitability remained under pressure. The company incurred approximately ₹49 crore of forex losses during FY26 due to adverse movements in Euro-denominated borrowings associated with the Andhra Pradesh plant, with Q4 alone witnessing a forex impact of around ₹6 crore. Additionally, initial stabilization inefficiencies, along with higher depreciation and interest costs related to the new plant, weighed on earnings. Management stated that leverage remains comfortable and debt has reduced during the year; however, due to unfavorable foreign exchange movements, the reported net debt stood at ₹156 crore as of March 2026, which remains one of the lowest in the industry.

OEM Business Represents 15–20% of MDF Volumes

Management disclosed that OEM sales currently account for approximately 15–20% of MDF volumes, equivalent to roughly 7,000–8,000 cubic meters per month. The balance of sales continues to come through the retail distribution network, which remains the company's primary route to market.

WEEKLY ECONOMIC CALENDAR FOR THE WEEK ENDING ON 19-JUNE-2026

India

Event: **15 June**

- WPI Inflation (May)
- Trade Deficit Government (May)

Japan

Event: **16 June**

- BoJ Interest Rate Decision

Event: **19 June**

- National Consumer Price Index (YoY) (May)

United States

Event: **15 June**

- Industrial Production (MoM) (May)

Event: **17 June**

- Fed Interest Rate Decision
- Retail Sales (MoM And YoY) (May)

Event: **18 June**

- Initial Jobless Claims

China

Event: **16 June**

- Industrial Production (YoY) (May)

Disclaimer - Investments in the securities market are subject to market risk, read all related documents carefully before investing. | Source : Bloomberg

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2887.13	2915.37	2943.60	2984.77	3025.93
ADANIPORTS	1784.80	1803.40	1822.00	1834.30	1846.60
APOLLOHOSP	8294.83	8342.67	8390.50	8477.67	8564.83
ASIANPAINT	2715.37	2731.73	2748.10	2767.73	2787.37
AXISBANK	1339.83	1352.77	1365.70	1375.07	1384.43
BAJAJ-AUTO	9853.67	9896.33	9939.00	9987.33	10035.67
BAJAJFINSV	1729.37	1758.33	1787.30	1809.03	1830.77
BAJFINANCE	938.62	949.13	959.65	967.03	974.42
BEL	403.52	405.53	407.55	410.18	412.82
BHARTIARTL	1827.80	1840.40	1853.00	1862.40	1871.80
CIPLA	1350.87	1362.03	1373.20	1388.33	1403.47
COALINDIA	439.48	445.22	450.95	455.07	459.18
DRREDDY	1260.43	1268.67	1276.90	1285.57	1294.23
EICHERMOT	7463.50	7512.00	7560.50	7637.50	7714.50
ETERNAL	249.43	251.52	253.60	254.92	256.23
GRASIM	3103.17	3121.73	3140.30	3170.93	3201.57
HCLTECH	1128.40	1143.70	1159.00	1168.10	1177.20
HDFCBANK	775.77	780.33	784.90	788.58	792.27
HDFCLIFE	564.80	569.60	574.40	580.85	587.30
HINDALCO	960.80	971.60	982.40	991.60	1000.80
HINDUNILVR	2140.77	2170.33	2199.90	2219.23	2238.57
ICICIBANK	1321.63	1327.97	1334.30	1338.97	1343.63
INDIGO	4752.53	4796.27	4840.00	4901.87	4963.73
INFY	1109.60	1126.60	1143.60	1157.20	1170.80
ITC	285.78	288.72	291.65	293.37	295.08
JIOFIN	238.25	240.10	241.95	243.56	245.17
JSWSTEEL	1248.43	1261.37	1274.30	1294.87	1315.43
KOTAKBANK	402.92	405.38	407.85	409.43	411.02
LT	4141.33	4163.87	4186.40	4222.17	4257.93
M&M	3081.30	3109.60	3137.90	3164.60	3191.30
MARUTI	13529.00	13610.00	13691.00	13823.00	13955.00
MAXHEALTH	1003.77	1013.93	1024.10	1034.63	1045.17
NESTLEIND	1357.90	1374.80	1391.70	1409.20	1426.70
NTPC	345.72	350.63	355.55	358.33	361.12
ONGC	241.53	244.87	248.20	250.17	252.13
POWERGRID	281.25	283.20	285.15	286.75	288.35
RELIANCE	1295.87	1312.33	1328.80	1339.33	1349.87
SBILIFE	1745.87	1756.73	1767.60	1785.73	1803.87
SBIN	997.27	1006.28	1015.30	1025.43	1035.57
SHRIRAMFIN	984.62	995.18	1005.75	1013.18	1020.62
SUNPHARMA	1783.77	1792.23	1800.70	1809.53	1818.37
TATACONSUM	1096.57	1113.73	1130.90	1141.93	1152.97
TATASTEEL	191.35	193.67	196.00	197.96	199.93
TCS	2141.13	2170.07	2199.00	2218.47	2237.93
TECHM	1409.00	1427.90	1446.80	1460.70	1474.60
TITAN	4261.33	4299.67	4338.00	4360.17	4382.33
TMPV	382.17	387.88	393.60	398.98	404.37
TRENT	2850.47	2874.13	2897.80	2922.33	2946.87
ULTRACEMCO	11280.33	11335.67	11391.00	11478.67	11566.33
WIPRO	180.81	181.74	182.67	183.49	184.31



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