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Fundamental Outlook

Market Setup

- **Wall Street's indexes closed higher on Thursday**, as gains in the Technology, Financials and Industrials sectors led shares higher and signs of a possible diplomatic opening between the U.S. and Iran helped steady investor sentiment.
- **Dow Futures** is currently **lower by 39 pts**
- **Asian markets** are trading with the **gains of ~0.5 to 2%**
- **Domestic markets** recovered on Thursday, with Nifty 50 **gaining 0.3%** to close at 23,962. Broader markets continued to outperform, with the Nifty Midcap 100 and Smallcap 100 **advancing 1.4% and 1.8%**, respectively.
- **Gift nifty** is currently trading **with the gains of 0.5% (120 pts up)**
- **FII: -533Cr; DII: 2,058Cr**

Opening Cues: Flat

Premier Energies: has inaugurated its new 5.6 GW solar module manufacturing facility at Seetharampur in Telangana. It also conducted a ground-breaking ceremony for its 6 GWh Battery Energy Storage System (BESS) facility and an aluminium frames manufacturing facility with a capacity of 18,000 metric tonnes per annum.

View: Positive

Apollo Micro Systems signed an agreement to buy a 41.33% stake in Premier Explosives Limited at ₹697.52 per share, with a mandatory open offer for another 26% at the same price.

View: Positive

TCS: reported 1QFY27 revenue/EBIT/adj. PAT grew 13.9%/11.6%/8.5% YoY. Cash flow from operations stood at 93% of net profit for 1QFY27. In 2QFY27, we expect revenue/EBIT/adj. PAT to grow 10%/8.4%/9.3% YoY. TCS reported a deal TCV of USD9.5b, down 20.8% QoQ and up 1.1% YoY. The book-to-bill ratio stood to 1.2x.

View: Inline

Fundamental Actionable Idea

Dixon Technologies

CMP INR 13,477, TP INR 16,100, 19% Upside, Buy, MTF Stock

- Dixon Technologies has received the long-pending PN3 approval for its 51:49 joint venture with Vivo, removing a key overhang on the stock and significantly strengthening its manufacturing capabilities and market position in India's Android smartphone segment.
- The JV is expected to commence incremental volume contributions from 3QFY27 onward, with nearly 67% of Vivo's India smartphone volumes expected to be routed through the venture. Going forward, management's focus will remain on demand revival, increasing backward integration and potential benefits from the upcoming PLI 2.0 scheme, which could further enhance growth prospects.
- We factor in smartphone volumes of 45mn/55mn units for FY27/FY28, including Vivo volumes from 3QFY27 and higher wallet share from existing customers.
- Supported by continued scale-up across other business segments, we expect revenue/EBITDA/PAT CAGR of 33%/37%/36% over FY26-28E, with EBITDA margins improving to 3.3%/4.1% in FY27/FY28.

View: BUY

Fundamental Actionable Idea

Federal Bank

CMP INR 328, TP INR 375, 14% Upside, Buy, MTF Stock

- S&P Global Ratings has assigned it an inaugural international issuer credit rating of BBB-/Stable for the long term and A-3 for the short term, placing the lender in the global investment-grade category.
- The rating reflects the bank's strong franchise, disciplined risk management, sound capitalisation, diversified funding profile and liquidity position. Its Investment-grade rating strengthens the bank's global credibility, funding profile and access to international capital.
- For Q1FY27, we expect adjusted NIMs to expand 4bp QoQ, supported by a favorable mix toward mid-yielding assets and deposit repricing. Advance growth should improve, led by gold loans, LAP, CV, CE and mid-corporate lending.
- Asset quality is expected to remain stable with controlled slippages, keeping credit costs in check. Fee income should remain healthy, aided by forex and cards, while disciplined cost control is likely to keep the cost-to-income ratio broadly stable.

View: BUY

Velocity Idea

Velocity Idea – FSN E-Commerce Ventures (NYKAA)

RECO: BUY; CMP: ₹317; SL: 290(8.5%); TGT: ₹370(17%)

- Nykaa expects net revenue to grow ~30% YoY in Q1FY27. Both GMV & NSV are projected to expand early-30%, reflecting broad-based growth. Beauty NSV growth is expected in the late-20% range, while Fashion NSV is projected to surge in the mid-50% range, with Fashion revenue expected to nearly double at ~50% YoY growth.
- House of Nykaa portfolio is also expected to perform well during 1QFY27. Mngt has outlined ambitious growth targets: scaling the Beauty business by 2.5–3.0x and Fashion by 3.0–3.5x by FY30. Fashion division is particularly positioned for margin expansion, with management targeting 10%+ EBITDA margins by FY30.
- We continue to view Nykaa as one of the better-positioned consumer internet platforms in India, supported by leadership in premium Beauty, improving Fashion economics, and the growing contribution of owned brands.
- The Stock has broken out from a consolidation zone on the daily scale with high traded volumes.
- It is respecting its 200 DEMA support zones and the 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 th June 2026 | Weightage (%) |
|----------------------------|---------------------|---|---------------|
| InterGlobe Aviation | 201,200 | 5,204 | 20 |
| GMR Airports | 114,000 | 108 | 20 |
| TBO Tek | 15,600 | 1,440 | 20 |
| Le Travenues Tech. | 8,100 | 185 | 20 |
| Safari Industries | 7,800 | 1,602 | 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 | 1,022 | 1,300 | 27% |
| Lenskart | Buy | 547 | 655 | 20% |
| Shriram Finance | Buy | 1,034 | 1,230 | 19% |
| Cummins India | Buy | 5,530 | 6,600 | 19% |
| Titan | Buy | 4,550 | 5,250 | 15% |

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23962) Nifty immediate support is at 23800 then 23700 zone while resistance at 24100 then 24200 zones. Now if it crosses and holds above 24000 zones strength could be seen towards 24100 then 24200 zones while on the downside support is placed at 23800 then 23700 zones.



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Sensex Technical Outlook

Sensex (CMP : 76741) Sensex support is at 76400 then 76000 zones while resistance at 77200 then 77500 zones. Now if it manages hold above 76800 zones, bounce could be seen towards 77200 then 77500 marks while hold below the same could see weakness towards 76400 and then 76000 zones.



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57252) Bank Nifty support is at 56750 then 56500 zones while resistance at 57500 then 58000 zones. Now it crosses and hold above 57250 zones for a bounce towards 57500 then 58000 levels while on the downside support is seen at 56750 then 56500 levels.



Midcap100 Index Technical Outlook

- The Index is taking support at its 50 DEMA zones.
- The market breadth was in favour of the advances.



| Nifty Midcap100 Stats | |
|-----------------------|---------|
| Advance | Decline |
| 84 | 16 |

Smallcap250 Index Technical Outlook

- The Index is taking support at its 50 DEMA zones.
- The market breadth was in favour of the advances.



Nifty SmallCap250 Stats

| Advance | Decline |
|---------|---------|
| 208 | 42 |

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Sectoral Performance - Daily

- Most Sectors witnessed a pullback move lead by Nifty Realty

| Indices | Closing 09-Jul | % Change | | | | |
|--------------------------|-------------------|----------|--------|--------|--------|--|
| | | 1-day | 2-days | 3-days | 5-days | |
| NIFTY 50 | 23963 | 0.34% | -1.79% | -1.91% | -0.88% | |
| NIFTY BANK | 57252 | 0.90% | -1.63% | -1.78% | -1.34% | |
| NIFTY MIDCAP 100 | 62167 | 1.38% | -0.19% | -0.49% | -0.23% | |
| NIFTY SMALLCAP 250 | 17876 | 1.58% | -0.43% | -1.12% | -0.60% | |
| NIFTY FINANCIAL SERVICES | 26482 | 0.60% | -1.86% | -1.89% | -1.41% | |
| NIFTY PRIVATE BANK | 27763 | 0.62% | -1.92% | -2.06% | -1.60% | |
| NIFTY PSU BANK | 8203 | 1.62% | -1.15% | -1.57% | -3.94% | |
| NIFTY IT | 27471 | -0.30% | -1.67% | 0.71% | 1.88% | |
| NIFTY FMCG | 49350 | 0.76% | -1.74% | -1.69% | -1.47% | |
| NIFTY OIL & GAS | 11033 | 0.31% | -1.92% | -2.03% | -0.90% | |
| NIFTY PHARMA | 25656 | 0.89% | -0.08% | -0.81% | 1.37% | |
| NIFTY AUTO | 26676 | -0.21% | -2.44% | -2.48% | -1.59% | |
| NIFTY METAL | 12503 | 0.28% | -0.63% | -1.72% | 0.00% | |
| NIFTY REALTY | 907 | 3.54% | 1.61% | 0.00% | 4.04% | |
| NIFTY INDIA DEFENCE | 9309 | -0.16% | -1.83% | -3.44% | -3.07% | |



Sectoral Performance - Weekly

- Among the weekly sectoral indices change relative strength was seen in Nifty Realty while most sectors closed negative.

| Name | 1W Change | 2W Change | 3W Change | 4W Change | 5W Change |
|----------------|-----------|-----------|-----------|-----------|-----------|
| Nifty 50 | -1.27 | -0.39 | -0.21 | 1.44 | 2.55 |
| Nifty Bank | -1.18 | -1.59 | -0.75 | 0.77 | 5.06 |
| Nifty IT | 0.12 | 0.51 | 0.16 | -1.17 | -5.31 |
| Nifty Auto | -1.16 | -1.12 | 0.35 | 1.45 | 1.95 |
| Nifty Metal | -0.76 | 0.46 | -3.97 | -2.73 | -5.43 |
| Nifty Pharma | -0.35 | 2.75 | 4.89 | 5.23 | 5.81 |
| Nifty FMCG | -1.49 | -0.14 | -0.42 | 1.07 | 2.17 |
| Nifty Realty | 1.81 | 9.77 | 11.71 | 17.85 | 17.95 |
| Nifty Media | -1.95 | -1.79 | -2.15 | -0.32 | -1.31 |
| Nifty PSU Bank | -2.43 | -5.01 | -5.89 | -3.82 | -0.68 |



Technical – Conviction Delivery Idea

KAYNES (Mcap ₹ 23,022 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily scale.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹3429 with a SL of ₹3290 and a TGT of ₹3715.

| RECOs | CMP | SL | TARGET | DURATION |
|------------|------|------|--------|----------|
| BUY | 3429 | 3290 | 3715 | 1 Week |



Technical Stocks On Radar

LAURUSLABS

(CMP: 1507, Mcap ₹ 81,407 Cr.)
F&O Stock, MTF stock

- Overall uptrend and respecting 20 DEMA.
- Strong bodied bullish candle.
- RSI indicator positively placed.
- Immediate support at 1435.



ALKYLAMINE

(CMP: 1954, Mcap ₹ 9,998 Cr.)
MTF stock

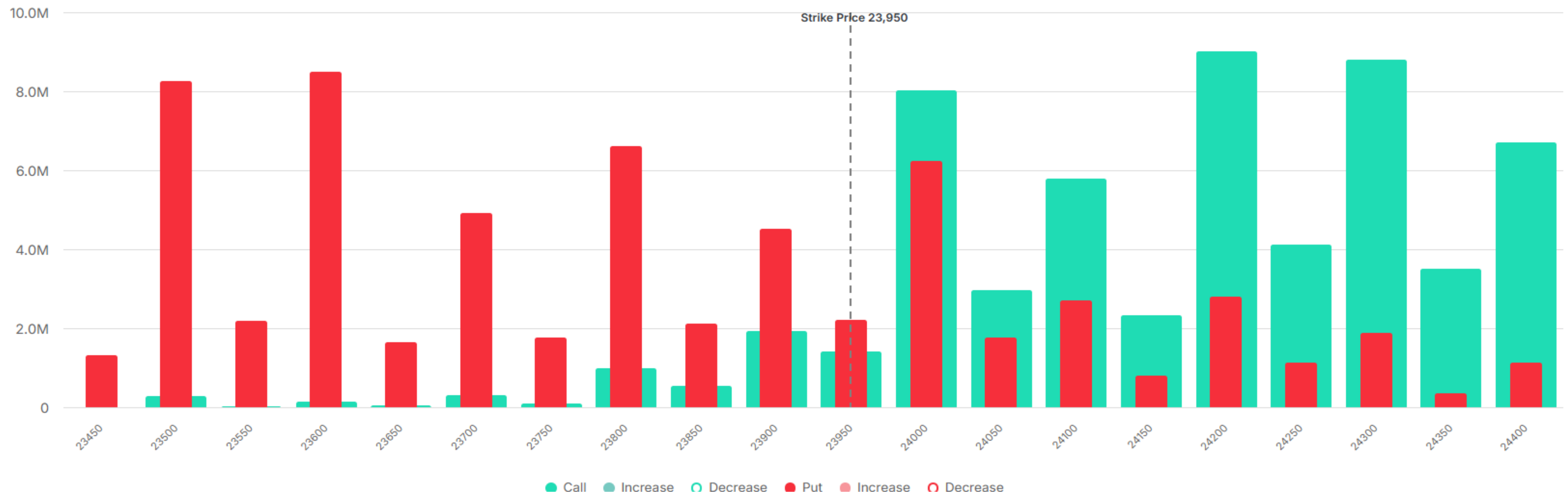
- Channel breakout on daily chart.
- Strong bodied bullish candle.
- High traded volumes.
- RSI indicator rising.
- Immediate support at 1850.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 24300 strike while Maximum Put OI is at 24000 then 23500 strike.
- Call writing is seen at 24100 then 24050 strike while Put writing is seen at 24000 then 24050 strike.
- Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 24800 to 24300 levels.



Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Option - Buying side strategy

| Index | Single Leg Buying | Multi Leg Strategy |
|--------------------------------|--|---|
| Nifty (Weekly) | 24100 CE if it crosses and holds above 24000 zones | Bull Call Spread (Buy 24100 CE and Sell 24200 CE) at net premium cost of 40-45 points |
| Sensex (Weekly) | 77600 CE if it manages to hold above 76800 zones | Bull Call Spread (Buy 77600 CE and Sell 77800 CE) at net premium cost of 50-60 points |
| Bank Nifty (Monthly) | 59000 CE if it holds above 57250 zones | Bull Call Spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 240-250 points |

Option - Selling side strategy

| Index | Writing |
|-----------------------------|-----------------------|
| Nifty (Weekly) | 23300 PE and 24500 CE |
| Sensex (Weekly) | 73500 PE and 79500 CE |
| Bank Nifty (Monthly) | 53300 PE and 60600 CE |

| Weekly Option Range for Option Writers based on Different Confidence Band | | | | | | | | |
|---|-------------|------------------|------------------|-----------------------|-------|---------|----------------------------|-------------------|
| Date | 10-Jul-26 | Weekly Expiry | 14-Jul-26 | Days to weekly expiry | 3 | | | |
| Nifty | | 23963 | India VIX | | 13.4 | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 1.1% | 23700 | 45 | 24200 | 50 | 94 | Aggressive |
| 1.25 | 79% | ± 1.5% | 23600 | 28 | 24300 | 30 | 58 | Less Aggressive |
| 1.50 | 87% | ± 1.7% | 23550 | 23 | 24350 | 23 | 46 | Neutral |
| 1.75 | 92% | ± 1.9% | 23500 | 19 | 24400 | 18 | 37 | Conservative |
| 2.00 | 95% | ± 2.3% | 23400 | 13 | 24500 | 11 | 23 | Most Conservative |
| Date | 10-Jul-26 | Monthly Expiry | 28-Jul-26 | Days to weekly expiry | 13 | | | |
| Bank Nifty | | 57252 | | | | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 2.7% | 55700 | 251 | 58900 | 264 | 515 | Aggressive |
| 1.25 | 79% | ± 3.4% | 55300 | 192 | 59300 | 180 | 371 | Less Aggressive |
| 1.50 | 87% | ± 4.1% | 54900 | 151 | 59700 | 121 | 272 | Neutral |
| 1.75 | 92% | ± 4.8% | 54500 | 112 | 60100 | 80 | 192 | Conservative |
| 2.00 | 95% | ± 5.5% | 54100 | 87 | 60500 | 56 | 143 | Most Conservative |

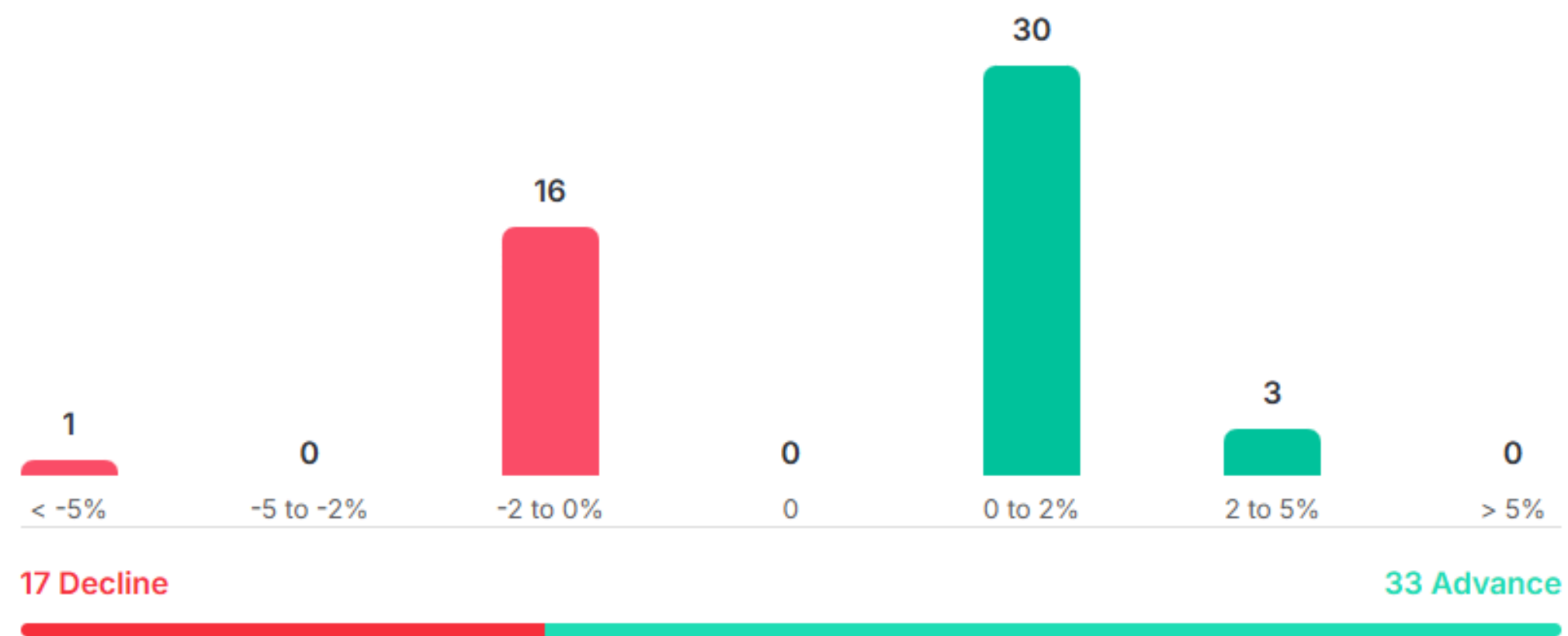
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Nifty Advance Decline & Ban update

Stocks in Ban:

KAYNES

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Options on radar

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|------------|-------------|-------|--------------|----|-----|----------------|
| LODHA | 1200 CE | Buy | 18-20 | 15 | 26 | Long Buildup |
| PREMIERENE | 1090 CE | Buy | 34-37 | 30 | 45 | Short Covering |

| Stock | Call Strike | Trade | Buying Range | SL | TGT | Logic |
|---------|-------------|-------|--------------|-----|-----|---------------|
| DRREDDY | 1250 PE | Buy | 34-37 | 30 | 45 | Short Buildup |
| MAZDOCK | 2360 PE | Buy | 70-75 | 60 | 95 | Short Buildup |
| POLYCAB | 9000 PE | Buy | 200-210 | 185 | 240 | Short Buildup |

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