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Morning Bell

10 June 2026

Market Commentary

Indian benchmark indices witnessed a volatile session on 09th June, the Nifty weekly expiry day, but managed to close on a positive note. The recovery was primarily supported by easing crude oil prices and strength in the Indian Rupee, which improved overall market sentiment and triggered strong buying interest in banking stocks. As a result, the banking sector emerged as the key driver of the market's gains, with the Nifty PSU Bank Index rallying 3.62% and the Nifty Private Bank Index advancing 1.64% during the session.

- At the close, the Sensex gained 394.50 points (0.54%) to settle at 73,918.76, while the Nifty advanced 119.10 points (0.52%) to close at 23,242.10.
- On the sectoral front, buying interest remained broad-based, with major support coming from Nifty PSU Banks, Private Banks, Realty, and Auto stocks. On the other hand, Nifty IT and Media emerged as the key underperformers and closed in negative territory.
- Gift Nifty signals a negative opening for the Indian market. Nifty spot in today's session likely to trade in the range of 23,000-23,400.

Global Updates

- Wall Street closed out Tuesday's mixed session on a highly volatile, bifurcated note. While small-caps and traditional value sectors managed minor positive holds, large-cap technology distribution restricted any broad index upside.
- Wall Street's technology basket faced fresh downward pressure on Tuesday. Apple shares dropped over 3.6% after its annual developer conference (WWDC) presentations on "Apple Intelligence" and Siri AI features left investors feeling underwhelmed. Institutional desks are raising near-term concerns over hardware limitations and the actual timeline for upgrade monetization, pulling the Nasdaq lower.
- Asian regional layouts are deeply divided this morning, with tech-heavy export centres feeling the direct heat of Wall Street's chip and software pullback:

Indices	CMP	Daily %	YTD %
NIFTY	23242	0.52	-11.05
BANKNIFTY	55195	2.09	-7.36
SENSEX	73919	0.54	-13.26
USDINR	95.36	0.37	14.65
INDIA VIX	15.575	-8.53	64.38

Global Indices	CMP	Daily %	YTD %
DOW	50872.1	0.17	5.84
S&P500	7386.7	-0.26	7.91
NASDAQ	25678.8	-0.97	10.48
NIKKEI	64664.9	-1.15	28.46
HANGSENG	24354	-0.86	-4.98

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4200.5	-2.00	-2.73
BR. CRUDE (\$)	92.3	0.95	23.27
COPPER (\$)	6.31	-0.13	57.21
US 10YR (%)	4.53	0.39	-0.32

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	-4566.03	-41236.17	-337951.37
DII	6159.48	45257.77	429594.79

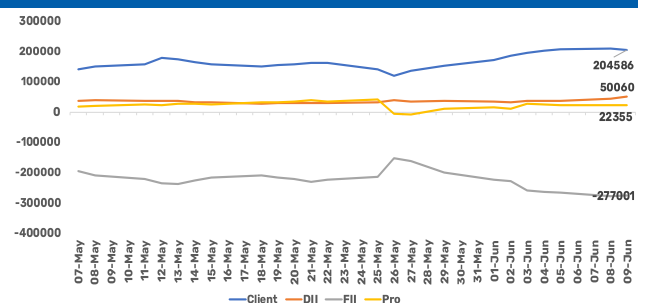
Key Events

US INITIAL JOBLESS CLAIMS on 11-06-2026

Stocks in F&O Ban

AMBER , KAYNES

Position of Market Participants



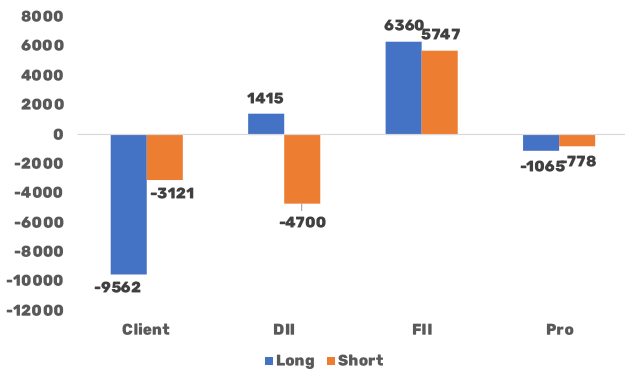
Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,174.60	-277.1	-1.2%	23,223.24	51.60	83,936	1,81,480	0.8%	17.9	0.78
Bank Nifty	54,242.00	-539.6	-1.0%	54,422.30	178.25	30,456	-19,680	-0.7%	20.7	0.86

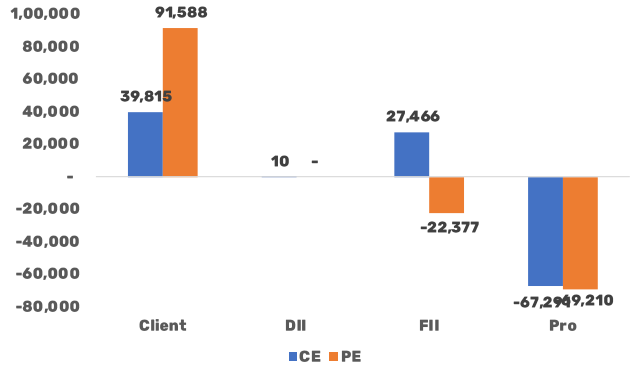
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
MAXHEALTH	2.8%	NAM-INDIA	-5.9%	14.0%	Short_Buildup	BAJAJHLDNG	7.8	MAXHEALTH	0.34
FORTIS	1.8%	GVT&D	-6.6%	8.9%	Short_Buildup	ADANIPOWER	6.3	GVT&D	0.30
ALKEM	1.7%	LTF	-3.3%	7.6%	Short_Buildup	CROMPTON	5.3	FEDERALBNK	0.23
POWERGRID	1.2%	NIFTYNXT50	-1.8%	6.2%	Short_Buildup	MUTHOOTFIN	4.9	SAIL	0.19
MCX	0.9%	MPHASIS	0.0%	5.8%	Long_Buildup	AMBER	4.8	OBEROIRLTY	0.17

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
GVT&D	-6.6%	PATANJALI	-0.4%	-7.4%	Long_Unwinding	SUPREMEIND	-4.3	NESTLEIND	-0.24
MUTHOOTFIN	-6.1%	HDFCAMC	-2.0%	-5.4%	Long_Unwinding	DALBHARAT	-3.3	DIVISLAB	-0.23
FORCEMOT	-6.0%	PNBHOUSING	-3.3%	-3.7%	Long_Unwinding	BRITANNIA	-2.7	FORTIS	-0.23
NAM-INDIA	-5.9%	JSWENERGY	-2.6%	-3.7%	Long_Unwinding	MPHASIS	-2.7	AXISBANK	-0.19
POWERINDIA	-5.3%	ADANIENSOL	-1.0%	-3.1%	Long_Unwinding	ASTRAL	-1.1	LAURUSLABS	-0.18

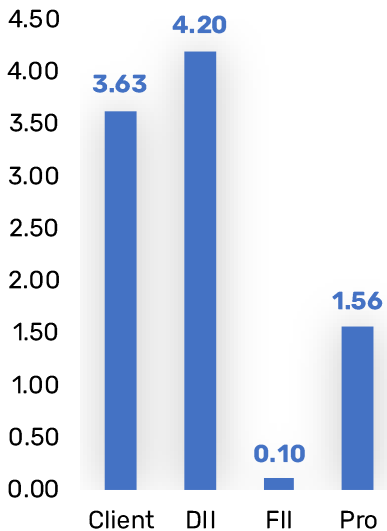
Index Future Participant wise OI Change



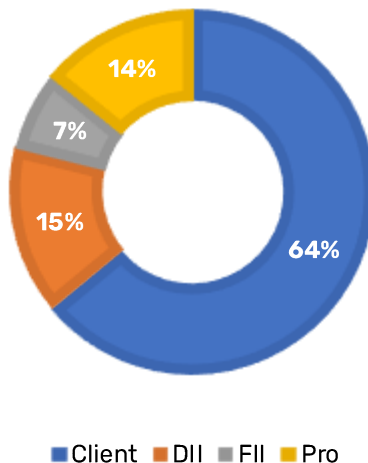
Index Option Participant wise OI Change



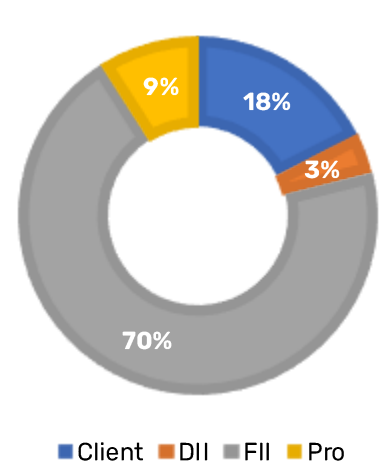
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Nifty snapped its two sessions decline as it traded in a range with positive bias and closed higher by 0.5%. The positive momentum was lead by the banking stocks as Bank Nifty closed the session higher by more than 2%.

Nifty in the daily chart formed a bullish hammer like candle with a small real body and a long lower shadow highlighting buying demand emerging from the key support area of 23,000-23,200.

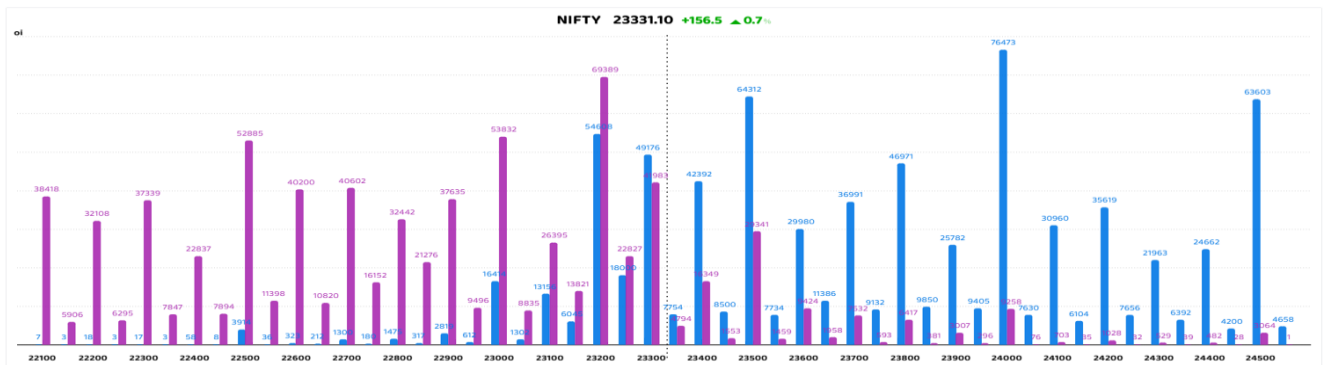
Index in today's session is opening on a negative note. Nifty holding above the support area of 23,000-23,100 will keep the pullback trend intact and open gradual upside towards 23,500-23,550 levels in the coming sessions being the confluence of the 20 days EMA and the last Tuesday high.

Nifty has key support at 23,000-23,100 being the confluence of the 61.8% retracement of the previous pullback (22,182-24,601) and lower band of the falling channel.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23000	23130	23242.10	23280	23400

Nifty Option Chain



- ❑ Nifty Synthetic Futures are currently positioned at 23,319.
- ❑ Put writers have shifted their base from 23,000 to 23,200, indicating a higher support zone and improving bullish conviction.
- ❑ On the upside, significant Call writing remains concentrated between 23,200-23,500, creating multiple resistance levels for the index.
- ❑ For a meaningful upside move towards 23,500, Call writers need to unwind their positions across the immediate resistance strikes.
- ❑ As long as Nifty sustains above 23,200, the undertone remains constructive.
- ❑ However, a decisive breach below 23,200 could trigger fresh selling pressure and drag the index towards the 23,000 mark.

Bank Nifty Outlook



Index in the daily chart formed a Bullish Marubozu candlestick Pattern with a similar open and low highlighting a strong buying demand near lower levels. Index closed above the 20 and 50 day's EMA signalling a positive bias in the index.

Index in the daily chart formed a double bottom pattern with identical June and May month's low and has generated a breakout above the trendline resistance joining highs of April and May highlighting positive bias in near short term.

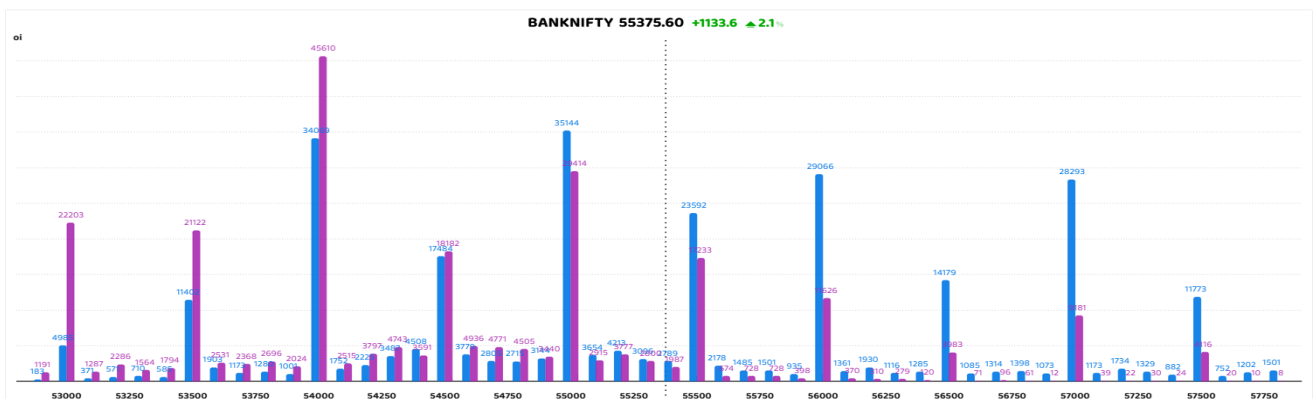
Immediate resistance for index is placed at 55,500-55,600 levels which is neckline for double bottom pattern, breakout and close above these levels will signal further up move towards 56,500 and 57,500 levels in the coming sessions. Failing to do so will signal consolidation in the broader range of 55,600-53,800.

Immediate support for index is placed around 54000-53800 levels being the current week low.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	54600	54850	55194.50	55500	55780

Bank Nifty Option Chain

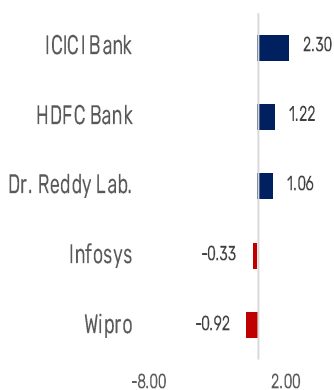


- ❑ Bank Nifty Futures are positioned near 55,300, comfortably above the previous resistance zone of 55,000, reflecting a positive bias.
- ❑ Put writers remain active across strikes, with substantial additions at 55,000, making it an important near-term support level.
- ❑ In-the-money Call writers have largely unwound their positions, while limited Call writing is visible at current levels, suggesting reduced overhead resistance and scope for further upside.
- ❑ Immediate resistance is placed near 55,500; a sustained move above this level could pave the way towards 56,000.
- ❑ Until Bank Nifty holds above 55,000, dips should be viewed as buying opportunities. A breakdown below 55,000 may result in a consolidation phase within the 54,500-55,000 range.

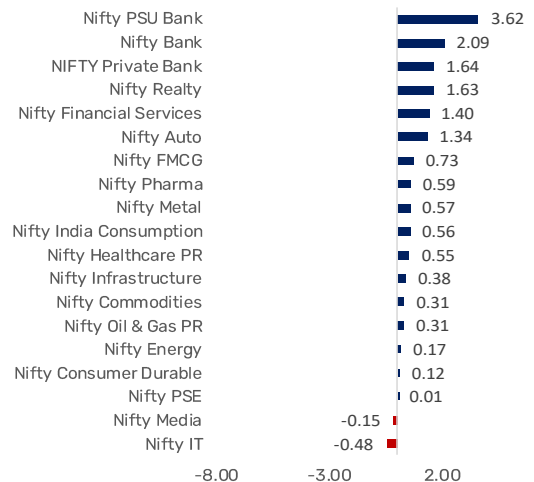
News and its impact

Company/ Industry	News	Impact
Patanjali Foods	Received a notice from the Maharashtra FDA regarding misleading juice advertisements and promotional labelling. The company clarified that no monetary penalty has been imposed.	NEUTRAL
Bharti Airtel	The Bombay High Court allowed a petition filed by the company, setting aside a massive Rs 8,414 crore demand notice, which included an OTSC demand of Rs 473.7 crore pertaining to its arm, Bharti Hexacom.	POSITIVE
Glenmark Pharmaceuticals	Released an investor presentation outlining its goal to become a leading, global, innovation-driven company, specifically targeting a leadership position in respiratory and injectables within the US generics market.	NEUTRAL
NLC India	The government will exercise its oversubscription option for up to a 1% stake in the ongoing OFS, bringing the total offer size to 4.2 lakh crore shares, or a 3% stake.	NEUTRA
Quality Power	Set to acquire a 100% stake in Winwin Speciality Insulators at an enterprise value of Rs 315 crore for the proposed transaction.	POSITIVE

Indian ADR % Change



Sector



Aegis Logistics Ltd Q4FY26 Result Update

Result Update

The company reported a strong sequential and year-on-year improvement in its quarterly performance, with revenue rising 52% YoY and 50% QoQ to ₹25,9 bn. Operating profitability also strengthened, as EBITDA grew 53% YoY and 110% QoQ to ₹6.2 bn, supported by a notable expansion in margins. EBITDA margin improved to 24.1%, up 7 bps YoY and 684 bps QoQ, reflecting better operating leverage and cost efficiencies. Consequently, PAT increased 43% YoY and 95% QoQ to ₹4.6 bn.

Key Management Call Highlights

LPG Distribution Margins Remain Elevated and Sustainable

Management indicated that LPG distribution margins improved significantly from around ₹4,000/ton in FY25 to approximately ₹7,000/ton in FY26, supported by higher energy prices, supply-chain uncertainty, and growing procurement efficiencies from larger volumes. Importantly, the company believes these margins are sustainable going forward. While geopolitical factors may normalize over time, increasing distribution scale and sourcing efficiencies are expected to offset any moderation in market pricing, helping maintain annualized margins around current levels.

Multi-Modal Infrastructure to Drive Next Phase of LPG Growth

Aegis expects strong growth in LPG throughput and distribution volumes as several infrastructure projects become operational. The commissioning of the Jamnagar-Loni and Kandla-Gorakhpur LPG pipelines, rail gantries at multiple ports, and full-year contribution from recently commissioned cryogenic terminals at Pipavav and Mangalore are expected to significantly improve evacuation efficiency and market reach. Management reiterated its target of achieving 2 million tons of gas distribution volumes by FY28.

Extensive Port Expansion Program Across India

The company continues to aggressively expand its port infrastructure. At Mumbai, additional liquid storage capacity is expected to be commissioned in H1 FY27. At JNPT, a major expansion involving liquid storage, LPG storage, and bottling facilities is progressing, with the first phase expected during FY27. Kandla remains a strategic hub with ongoing liquid terminal expansion and enhanced connectivity through LPG pipelines.

Key Data

CMP (Rs)	781
Sector / Industry	Energy
52 week High/Low	945 / 576
Market Cap (bn)	273.99
Bloomberg Code	AEGISLOG:IN
Face Value (₹)	1.0

Shareholding %

Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	58.1	58.1	58.1
FII	16.9	17.9	19.6
DII	6.3	5.4	3.7
Others	18.8	18.6	18.7

No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	13.9	8.4	14.3
ROE (%)	14.6	14.3	14.8
PE (%)	27.5	42.6	23.4
P/B(x)	4.0	4.9	3.5
Debt/Equity	0.4	0.7	0.4
EV/EBITDA	14.1	17.4	13.2

NIFTY VS AEGISLOG:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	(3.9)	(3.3)	(10.1)	(7.4)
AEGISLOG	2.1	13.8	3.5	(6.0)

Financial Metrics

(Rs in bn)

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY27#	FY28#
Revenue	25.9	17.1	52%	17.3	50%	83.3	90.2	106.8
EBITDA	6.2	4.1	53%	3.0	110%	14.5	15.5	19.6
EBITDA Margin (%)	24.1%	24.0%	7bps	17.2%	684bps	17.4%	17.2%	18.3%
Adj. PAT	4.6	3.2	43%	2.3	95%	9.0	8.5	10.4
PAT Margin (%)	17.5%	18.7%	-111bps	13.5%	403bps	10.8%	9.4%	9.8%
EPS	11.69	8.02		5.04		25.59	24.11	29.7

Aegis Logistics Ltd Q4FY26 Result Update

Pipavav and Mangalore have recently commissioned large cryogenic LPG terminals and are adding rail infrastructure to create fully integrated logistics ecosystems. Kochi and Haldia are also evaluating further storage expansions to strengthen presence on both coasts.

Ammonia Infrastructure Emerging as a Major Growth Opportunity

Aegis is positioning itself as an early mover in India's ammonia logistics ecosystem. The company is commissioning India's first independent ammonia terminal at Pipavav with 36,000 MT static storage capacity, backed by a 15-year take-or-pay agreement with Hindustan Zinc. Management expects initial ammonia throughput utilization of around 25% in the first year, followed by strong annual growth. Throughput margins are expected in the ₹2,500–3,000/ton range, while ammonia distribution margins could reach up to ₹5,000/ton. Additionally, only one-third of the terminal's capacity is committed under long-term contracts, leaving substantial scope for third-party business.

Strategic Partnerships Strengthening Future Growth

The company highlighted increasing collaboration with global partners. Japanese trading giant ITOCHU Corporation has acquired a 10% stake in Aegis Terminal Pipavav and may increase its holding to 25% over the next three years. Management believes partnerships with ITOCHU and Royal Vopak enhance sourcing capabilities, provide access to global customers, and improve execution capabilities in emerging energy infrastructure opportunities.

Large Capex Pipeline Supports Long-Term Expansion

Management outlined an ambitious investment roadmap, targeting cumulative capex of approximately \$1.2 billion by FY28 and around \$5 billion by calendar year 2030. Investments will span traditional liquid and gas terminals, LPG logistics, ammonia infrastructure, and potential new energy opportunities. The company intends to maintain a disciplined capital structure with a targeted gearing ratio of around 0.6x, utilizing a mix of internal accruals, equity, and debt.

Vadhavan Port Could Become a Transformational Opportunity

Aegis has signed a non-binding MoU to participate in the development of the upcoming Vadhavan Port project, with a potential investment opportunity of around ₹20,000 crore, subject to land allocation and approvals. Management believes the project could significantly expand the company's national footprint and create one of India's largest liquid and gas logistics platforms over the long term.

LPG Demand Outlook Remains Robust Despite Policy Changes

Responding to concerns about LPG subsidy rationalization and increasing PNG penetration, management remained confident about long-term demand growth. The company emphasized India's low per-capita energy consumption and the ongoing transition away from coal, furnace oil, and other polluting fuels toward cleaner alternatives such as LPG, natural gas, and ammonia. Management sees ample room for growth given the relatively small share of cleaner fuels within India's overall energy mix.

Alternative LPG Sourcing Reduces Geopolitical Risks

While geopolitical disruptions in the Middle East affected LPG supply flows during FY26, management expects normalization during Q2 FY27. The company stressed that LPG is increasingly being sourced from multiple regions including the United States, Canada, Argentina, and Nigeria, reducing dependence on Middle Eastern supplies. Aegis believes its global sourcing relationships and logistics network provide a competitive advantage in managing supply disruptions.

Management Reiterates Conservative Yet Strong Growth Outlook

Despite delivering over 40% PAT growth in FY26, management maintained its long-standing guidance philosophy of targeting around 25% earnings CAGR while aiming to outperform expectations. The company reiterated confidence in sustaining strong momentum through FY27, supported by rising LPG volumes, infrastructure commissioning, ammonia opportunities, and a substantial project pipeline that provides visibility for growth well into the next decade.

WEEKLY ECONOMIC CALENDAR

FOR THE WEEK ENDING ON 12-JUNE-2026

Japan

Event: **8 June**

- GDP (QoQ) (Q1)

United States

Event: **9 June**

- ADP Employment Change Weekly

Event: **11 June**

- PPI (MoM) (May)
- Initial Jobless Claims

China

Event: **10 June**

- CPI (YoY) (May)

India

Event: **12 June**

- CPI (YoY) (May)

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Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2908.70	2944.30	2979.90	3007.10	3034.30
ADANIPTS	1776.93	1801.67	1826.40	1841.87	1857.33
APOLLOHOSP	8303.00	8413.50	8524.00	8586.50	8649.00
ASIANPAINT	2638.70	2673.40	2708.10	2730.90	2753.70
AXISBANK	1260.53	1276.47	1292.40	1303.37	1314.33
BAJAJ-AUTO	10032.00	10108.00	10184.00	10302.00	10420.00
BAJAJFINSV	1663.97	1678.53	1693.10	1702.23	1711.37
BAJFINANCE	865.93	876.42	886.90	893.07	899.23
BEL	406.02	409.03	412.05	416.03	420.02
BHARTIARTL	1760.60	1779.80	1799.00	1827.60	1856.20
CIPLA	1357.77	1367.13	1376.50	1392.33	1408.17
COALINDIA	455.13	461.02	466.90	470.17	473.43
DRREDDY	1246.30	1257.40	1268.50	1283.60	1298.70
EICHERMOT	6935.00	7069.00	7203.00	7318.00	7433.00
ETERNAL	238.55	242.10	245.65	250.55	255.45
GRASIM	3049.23	3072.37	3095.50	3114.07	3132.63
HCLTECH	1124.63	1135.47	1146.30	1158.07	1169.83
HDFCBANK	726.55	732.45	738.35	744.10	749.85
HDFCLIFE	549.20	554.90	560.60	569.15	577.70
HINDALCO	1042.30	1059.50	1076.70	1088.20	1099.70
HINDUNILVR	2098.67	2115.73	2132.80	2144.23	2155.67
ICICIBANK	1242.00	1258.50	1275.00	1285.70	1296.40
INDIGO	4313.93	4425.77	4537.60	4598.67	4659.73
INFY	1154.10	1167.20	1180.30	1193.50	1206.70
ITC	275.07	277.53	280.00	282.08	284.17
JIOFIN	227.84	231.02	234.21	235.94	237.68
JSWSTEEL	1248.03	1254.87	1261.70	1270.77	1279.83
KOTAKBANK	375.33	378.52	381.70	383.67	385.63
LT	3863.60	3882.10	3900.60	3922.00	3943.40
M&M	2951.43	2970.77	2990.10	3012.67	3035.23
MARUTI	12736.67	12928.33	13120.00	13234.33	13348.67
MAXHEALTH	987.30	995.20	1003.10	1011.55	1020.00
NESTLEIND	1392.93	1401.67	1410.40	1416.87	1423.33
NTPC	349.42	352.53	355.65	361.23	366.82
ONGC	253.73	256.37	259.00	263.57	268.13
POWERGRID	279.53	282.62	285.70	290.92	296.13
RELIANCE	1250.27	1259.73	1269.20	1276.43	1283.67
SBILIFE	1741.23	1755.17	1769.10	1782.57	1796.03
SBIN	972.23	987.47	1002.70	1013.47	1024.23
SHRIRAMFIN	889.57	900.63	911.70	918.88	926.07
SUNPHARMA	1750.07	1764.53	1779.00	1795.03	1811.07
TATACONSUM	1082.30	1094.40	1106.50	1117.80	1129.10
TATASTEEL	198.85	201.01	203.18	204.67	206.17
TCS	2111.40	2131.20	2151.00	2172.40	2193.80
TECHM	1446.60	1465.20	1483.80	1510.40	1537.00
TITAN	4006.57	4055.73	4104.90	4185.53	4266.17
TMPV	381.37	384.58	387.80	393.23	398.67
TRENT	2696.17	2733.73	2771.30	2806.33	2841.37
ULTRACEMCO	10677.67	10794.33	10911.00	11005.33	11099.67
WIPRO	178.46	180.06	181.67	183.81	185.96



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