

Key Indices Update

Indices	Close	Change (%)
Nifty	24,085.70	0.40 ↗
Sensex	77,155.62	0.45 ↗
Midcap	62,123.35	0.52 ↗
Smallcap	18,623.20	0.79 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
25	1921/1396

Key Data

Data	Current	Previous
Dow Jones	51492.5	52077.8
U.S. Dollar Index	100.24	99.51
Brent Crude (USD/BBL)	78.36	79.36
US 10Y Bond Yield (%)	4.47	4.44
India 10Y Bond Yield (%)	6.86	6.88

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57585.05	0.50 ↗
NIFTYAUTO	26724.40	0.62 ↘
NIFTYENERG	40238.45	0.81 ↗
NIFTYFINSR	28678.50	0.01 ↗
NIFTYFMCG	49556.05	0.17 ↘
NIFTYIT	28809.55	0.85 ↗
NIFTYMEDIA	1505.65	0.04 ↘
NIFTYMETAL	13011.40	1.01 ↗
NIFTYPHARM	24146.55	0.05 ↘
NIFTYREALT	814.60	0.43 ↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCLIFE	Life Insurance	583	866	48.6%

*CMP as on June 17 2026

Top News

- Power Grid Corporation of India has emerged as the successful bidder for the WR-ER Inter-Regional Network Expansion Scheme Part-A under the BOOT model.** The project includes new 765/400kV substations and transmission lines across Jharkhand, Chhattisgarh, Odisha, and West Bengal.
- Bharti Airtel has completed Phase 1 of its connectivity initiative with the Indian Army in Arunachal Pradesh, deploying network infrastructure across 30 remote Army stations.** The project enhances voice and data connectivity in high-altitude areas, with Phase 2 planned across 15 additional locations.

Technical

Refer Page 03-04

- Nifty extended their winning streak for the fourth consecutive session on Wednesday,** supported by favourable global cues and sustained buying across sectors.
- After a positive start, the Nifty traded within a narrow range for most of the session,** although the overall bias remained positive.
- Technically, the Nifty has reclaimed the psychological 24,000 mark,** reinforcing the ongoing recovery, and is now approaching the 100-day EMA near the 24,150 level.
- A sustained move above this zone could pave the way for an extension towards the 24,500 mark** in the near term.
- As participation broadens across sectors, we continue to favour a stock-specific approach,** focusing on relative outperformers while maintaining disciplined risk management and booking profits on rallies due to anticipated event-specific volatility.
- Stock of the day - BEL**

Fundamental

Top News

- 01** **Power Grid Corporation of India has emerged as the successful bidder for the WR-ER Inter-Regional Network Expansion Scheme Part-A under the BOOT model.** The project includes new 765/400kV substations and transmission lines across Jharkhand, Chhattisgarh, Odisha, and West Bengal.
- 02** **Bharti Airtel has completed Phase 1 of its connectivity initiative with the Indian Army in Arunachal Pradesh, deploying network infrastructure across 30 remote Army stations.** The project enhances voice and data connectivity in high-altitude areas, with Phase 2 planned across 15 additional locations.
- 03** **The Great Eastern Shipping Company has taken delivery of the 49,420 DWT Medium Range Tanker 'Jag Prabhu', funded through internal accruals.** Its fleet now stands at 40 vessels (3.24 mn DWT) with nearly 100% capacity utilisation. Another LR2 Product Tanker acquisition is expected in Q2 FY27.
- 04** **Marsons Limited has secured a ₹7.75 crore order from a US-based solar energy developer for supply of a 25 MVA power transformer in California, to be executed within 14 months.** Earlier, it received a ₹33.18 crore order from Vikran Engineering for NTPC Renewable Energy projects.
- 05** **Arfin India Limited's subsidiary Arfin Titanium & Speciality Alloys has signed an MoU with Toyo Denka Kogyo Co. and JFE Shoji Corporation for strategic collaboration.** The partnership aims to manufacture speciality alloy products in India, supported by technology, distribution, and supply-chain capabilities.

Stock for Investment

HDFC Life Insurance Company Ltd

Stock Symbol	HDFCLIFE
Sector	Life Insurance
*CMP (₹)	583
^Target Price (₹)	866
Upside	48.6%

- + **Weak Q4 performance:** APE growth remained muted at 1.3% YoY due to GST impact, bancassurance slowdown, and deferred demand, though proprietary channels showed resilience.
- + **Margin pressure:** VNB margins declined to 24% due to GST and surrender norms, with recovery expected from HIFY27 through repricing and cost adjustments.
- + **Product & channel shift:** Strong growth in protection and annuities, while agency channel outperformed; HDFC Bank share declined amid competitive pressures.
- + **Outlook & Valuation:** Growth recovery expected in FY27 with improving margins; supported by capital raise, BUY maintained with ₹866 target price.

*CMP as on June 17, 2026

^Time horizon - upto 11 Months

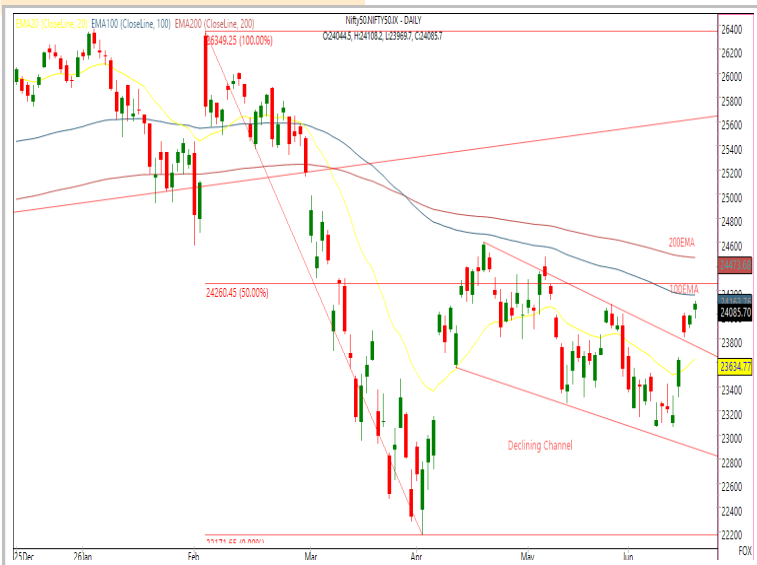
Technical

Set to retest 100 DEMA. Focus on sector rotation.

NIFTY
24085.70 ▲ 96.55 (0.40%)

S1	S2	R1	R2
23950	23850	24150	24300

Technical Chart : **Daily**



- ✦ **Nifty extended their winning streak for the fourth consecutive session on Wednesday**, supported by favourable global cues and sustained buying across sectors.
- ✦ Technically, **the Nifty has reclaimed the psychological 24,000 mark**, reinforcing the ongoing recovery, and is now approaching the 100-day EMA near the 24,150 level.
- ✦ **A sustained move above this zone could pave the way for an extension towards the 24,500 mark** in the near term.
- ✦ As participation broadens across sectors, **we continue to favour a stock-specific approach**, focusing on relative outperformers while maintaining disciplined risk management and booking profits on rallies due to anticipated event-specific volatility.

BANKNIFTY
57585.05 ▲ 287.90 (0.50%)

S1	S2	R1	R2
57100	56700	57800	58600

Technical Chart : **Daily**



- ✦ **The banking index extended its upward trajectory for a fifth consecutive session**, sustaining levels comfortably above key moving averages.
- ✦ Opening in line with the previous session's close, **the index maintained a positive bias throughout trading**.
- ✦ **Market breadth remained mixed**, with Yes Bank and Bank of Baroda outperforming, while Axis Bank and Kotak Mahindra Bank lagged.
- ✦ **Immediate resistance is placed at 58,600**, while **support near 56,700**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BEL	BUY	419.85	418-420	405	466

Technical Chart : Daily



- ✦ **BEL continues to exhibit constructive price action after establishing a firm base around the long-term moving average, reinforcing underlying strength.**
- ✦ **The recent breakout above the declining channel signals improving sentiment, while rising volumes during advances confirm renewed buying interest.**
- ✦ **The trend remains positive as price sustains above critical support while forming higher highs and higher lows.**
- ✦ **Investors may consider accumulating the stock within the indicated accumulation zone.**

Momentum Stocks Midcap	Name	Price	Price %
	CHEMPLASTS	227.50	11.12↗
	BDL	1312.00	6.09↗
	FINCABLES	1118.30	5.95↗
	LODHA	913.80	2.57↘
	GSPL	268.35	7.13↘

Range Breakout/ Breakdown	Name	Price	Price %
	BLUESTARCO	1696.00	4.60↗
	KFINTECH	898.00	4.21↗
	INDIANB	875.90	2.65↗
	CGPOWER	964.00	2.48↗
	TMPV	361.70	8.10↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	TRENT	3108.00	7.25↗
	BDL	1312.00	6.09↗
	COCHINSHIP	1512.00	5.62↗
	HAL	4484.00	5.36↗
	YESBANK	25.14	5.23↗

Top 5 F&O Losers ↘	Name	Price	Price %
	TMPV	361.70	8.10↘
	BSE	4004.00	3.81↘
	COLPAL	2030.00	3.19↘
	LODHA	913.80	2.57↘
	SAMMAANCAP	175.55	2.47↘

Bullish Charts	Name	Price	Price %
	BLUESTARCO	1696.00	4.60↗
	CROMPTON	276.00	4.27↗
	DIXON	12840.00	4.94↗
	KEI	5641.00	4.72↗
	KFINTECH	898.00	4.21↗

Bearish Charts	Name	Price	Price %
	CIPLA	1350.20	1.67↘
	FORTIS	950.00	1.97↘
	MOTHERSON	144.79	1.90↘
	PATANJALI	418.90	1.56↘
	PIIND	2833.20	1.56↘

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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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