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Fundamental Outlook

Market Setup

- **US stocks** indexes **closed higher on Thursday**, as risk sentiment was boosted after the U.S. and Iran signed an interim peace accord to end military operations on all fronts and immediately reopen the critical Strait of Hormuz.
- **Dow Futures** is currently trading with a loss of **-0.2%**.
- **Asian markets** are trading **mixed**
- Nifty closed with gains of **82 points at 24,168 (+0.3%)**. Broader markets outperformed benchmark indices, with the Nifty Midcap 100 and Nifty Smallcap 100 **advancing 0.4% each**
- **Gift nifty** is currently trading **higher (0.1%)**
- **FII: -1,025 Cr DII: +3,516 Cr**

Opening Cues: Flat to Positive

Accenture reported 3% YoY cc revenue growth in 3QFY26 at USD18.7b, at the mid-point of its quarterly guided range. Top end of FY26 organic growth guidance lowered; revised guidance of 1.5-2.5% (or 2.5-3.5% excl. DOGE impact); outsourcing deal wins down 15% YoY. Negative read-through for Indian IT as outsourcing bookings weaken and discretionary spending stays muted.

View: Negative of Indian IT Companies

Bharat Forge's defence subsidiary, Kalyani Strategic Systems Ltd (KSSL), has partnered with AM General at the Eurosatory defence exposition. The partnership aims to expand global distribution of advanced mobile 155mm artillery systems, offering allied nations a modern, scalable, and export-ready firepower solution.

View: Positive

Varun Beverages: Japan's Asahi Group is bringing its CALPIS brand to India through a partnership with Varun Beverages Limited. This marks Asahi's entry into India's non-alcoholic, non-carbonated beverage market. Varun Beverages will handle manufacturing, distribution, and sales. CALPIS is expected to launch in India by the second half of 2026. **View: Positive**

Events To watch today: Reliance AGM

Fundamental Actionable Idea

Amber Enterprises

CMP INR7,965, TP INR8,450, **BUY**, MTF Stock

- Amber Group has entered into a manufacturing collaboration with Oppo Mobiles India. OPPO India is a licensed manufacturer of mobile phones for the OPPO, OnePlus, and Realme brands in India. Under this collaboration, Amber Group will manufacture mobile phones for these brands.
- Amber's outlook remains positive, supported by expected recovery in RAC demand, deeper ODM integration, and strong growth across electronics, railways, and defence segments. However, near-term margins may remain under pressure due to commodity inflation, higher labour costs, and currency-related input pressures, with recovery expected from 2HFY27 onward.
- Amber Enterprises reported a healthy 4QFY26 performance, with revenue and EBITDA growing 11% and 22% YoY, respectively, while EBITDA margin expanded 70bp YoY to 8.6%. Gross margin improved 220bp YoY to 18.8%.
- We maintain a BUY stance on Amber, driven by strong growth visibility across RAC, electronics, railways, and defence businesses, supported by capacity expansion, localization opportunities, improving product mix, and gradual margin recovery over FY26-28E.

View: BUY

Fundamental Actionable Idea

Angel One

CMP INR 353, TP INR 400, 13% Upside, BUY, MTF Stock

- SEBI's proposed MTF framework review is broadly positive for brokers, with wider collateral eligibility, NCD-based funding, ledger fungibility, and a higher exposure cap enhancing scalability and capital efficiency of the MTF business. Angel One have secured the nod to offer international and US stock investing through GIFT City.
- Angel one broking business is back on a strong growth trajectory, following the regulatory disruption in F&O markets, trading activity has recovered sharply with daily order volumes rebounding to ~7 million and market share improving across derivatives and commodities. Industry trends remain supportive with higher retail participation and rising market volatility.
- Margin Trade Funding (MTF) book continues to be a key growth driver with avg MTF book rising 18.8% MoM in May'26 and significant headroom for further expansion, while newer businesses such as wealth management (AUM > INR100bn) and credit distribution (cumulative disbursements of INR27bn) are scaling rapidly, creating diversified revenue streams.
- Strong operating leverage from higher trading activity, MTF growth, and scaling non-broking businesses is expected to drive revenue/PAT CAGR of ~21%/33% over FY26-28E, with operating margins expanding beyond 40%.

View: BUY

Velocity Idea

Velocity Idea – Radico Khaitan

RECO: BUY; CMP: ₹3,653; SL: ₹3,415(7%); TGT: ₹4,100(12%)

Key Triggers:

- Radico Khaitan plans INR 250 crore in Scotch imports this fiscal. The India-UK FTA's 150% to 75% duty cut directly compresses input costs, boosting blending margins by an estimated 20-30%.
- Radico's premium IMFL brands like Sangam, After Dark, and Ranthambore strengthening profitability while keeping the Prestige & Above portfolio competitive, which already contributes 70% of IMFL revenues.
- Strong traction in premium and luxury segments, Maharashtra expansion through JV operations, and sustained margin improvement support earnings visibility; we expect ~25% EPS CAGR over FY26-28E and value RDCK at 55x Mar'28E EPS.

Technical View:

- The Stock has broken out of a consolidation zone with high traded volumes on the daily scale.
- The RSI momentum indicator is positively placed confirming the bullish price action.

Defense Opportunities Basket

- With the West Asia conflict moving toward resolution, focus is expected to shift toward replenishment of ammunition, missiles, and critical defense inventories, alongside platform upgrades and modernization programs. This is likely to open up export markets for defense players, apart from the domestic defense ordering, especially across drones, anti-drone systems, electronic warfare, air defense, strategic platforms.
- India's defense ecosystem is witnessing strong momentum, with FY26 defense production reaching a record ₹1.78 lakh crore and defense exports touching an all-time high of ₹384b. Increasing indigenization, technology transfers, and global partnerships are positioning India as a key defense manufacturing hub, supporting the government's target of ₹3t defense production and ₹500b exports by FY30.
- Easing of supply chain issues and the finalization of large orders in FY27 is likely to accelerate growth and improve margins across select players.

Time Frame: 12 months

Review: Monthly

Upside: 15 -20%

Risk: High

Benchmark: Nifty 200

Script	CMP (18 th Jun 2026)	Weightage (%)
Bharat Electronics	429	20%
Bharat Forge	2,020	20%
Data Patterns	4,802	20%
Azad Engineering	2,068	20%
Astra Microwave Products	1,670	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	1043	1300	25%
Tata Steel	Buy	200	250	25%
Mankind Pharma	Buy	2406	2980	24%
Cummins India	Buy	5858	6600	13%
Groww	Buy	200	235	18%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24618) Nifty immediate support is at 24000 then 23800 zone while resistance at 24300 then 24444 zones. Now if it hold below 24200 zones weakness can be seen towards 24000 and then 23800 while hurdles are seen at 24300 then 24444 zones.

4-Nifty50 - 18/06/26



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Sensex Technical Outlook

Sensex (CMP : 77409) Sensex support is at 76800 then 76500 zones while resistance at 77700 then 78000 zones. Now if it hold below 77500 zones weakness can be seen towards 76800 then 76500 zones while hurdles are seen at 77700 and then 78000.

4-S&P BSESENSX - 18/06/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57963) Bank Nifty support is at 57500 then 57250 zones while resistance at 58250 then 58500 zones. Now if it holds below 58000 zones weakness can be seen towards 57500 then 57250 levels while hurdles are seen at 58250 then 58500 zones.

4-Niftybank - 18/06/26



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Midcap100 Index Technical Outlook

- Index is sustaining above 20 DEMA.



Nifty Midcap100 Stats	
Advance	Decline
62	38

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Smallcap250 Index Technical Outlook

- Index has given a Symmetrical Triangle Breakout.

19-Jun-26



Nifty SmallCap250 Stats

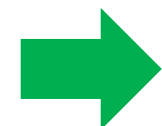
Advance	Decline
145	105

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Sectoral Performance - Daily

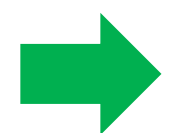
- Market ended with a mixed breadth, Nifty Realty and PSU Banks were best performers.

Indices	Closing	% Change			
	18-Jun	1-day	2-days	3-days	5-days
NIFTY 50	24168	0.34%	0.75%	1.32%	4.35%
NIFTY BANK	57964	0.66%	1.16%	1.34%	5.05%
NIFTY MIDCAP 100	62379	0.41%	0.93%	1.35%	5.15%
NIFTY SMALLCAP 250	17613	0.67%	1.40%	1.85%	5.83%
NIFTY FINANCIAL SERVICES	26582	0.67%	0.53%	1.17%	5.69%
NIFTY PRIVATE BANK	28031	0.49%	0.41%	0.79%	4.26%
NIFTY PSU BANK	8771	0.66%	2.42%	2.21%	5.62%
NIFTY IT	28466	-1.19%	-0.36%	1.42%	2.32%
NIFTY FMCG	49655	0.20%	0.02%	1.25%	2.33%
NIFTY OIL & GAS	11304	0.00%	0.08%	1.10%	4.87%
NIFTY PHARMA	24282	0.56%	0.51%	0.26%	-0.10%
NIFTY AUTO	26746	0.08%	-0.54%	-0.86%	3.71%
NIFTY METAL	13010	-0.01%	1.00%	-0.56%	2.17%
NIFTY REALTY	820	0.69%	0.26%	2.52%	10.34%
NIFTY INDIA DEFENCE	9523	0.38%	4.30%	4.31%	8.19%



Sectoral Performance - Weekly

- Nifty Realty is outperforming for last few weeks, Nifty Pharma is underperforming.



Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	2.31	3.43	2.63	1.89	2.22
Nifty Bank	2.02	6.36	6.87	7.23	7.92
Nifty IT	2.41	-1.87	-2.11	-1.54	2.7
Nifty Auto	1.72	2.22	1.55	2.8	2.59
Nifty Metal	1.21	-1.6	-3.2	-1.97	-2.18
Nifty Pharma	-0.4	0.14	-0.26	-1.19	-1.43
Nifty FMCG	1.69	2.8	0.55	-1.18	-2.74
Nifty Realty	6.57	6.67	4.81	5.91	8.45
Nifty Media	1.77	0.77	7.5	10.14	5.42
Nifty PSU Bank	2.84	6.2	7.53	9.55	9.26

Technical – Conviction Delivery Idea

ADANIENT

(Mcap ₹ 3,91,976 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of Breakout.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- We recommend to buy the stock at CMP ₹3013 with a SL of ₹ 2845 and a TGT of ₹3230.

RECOs	CMP	SL	TARGET	DURATION
BUY	3013	2845	3230	1 Week



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Technical Stocks On Radar

BHEL

(CMP: 406, Mcap ₹ 1,41,354 Cr.)

F&O Stock, MTF stock

- Stock has given a falling channel Breakout
- Stock is sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 385.



OLECTRA

(CMP: 1446, Mcap ₹ 11,872 Cr.)

MTF stock

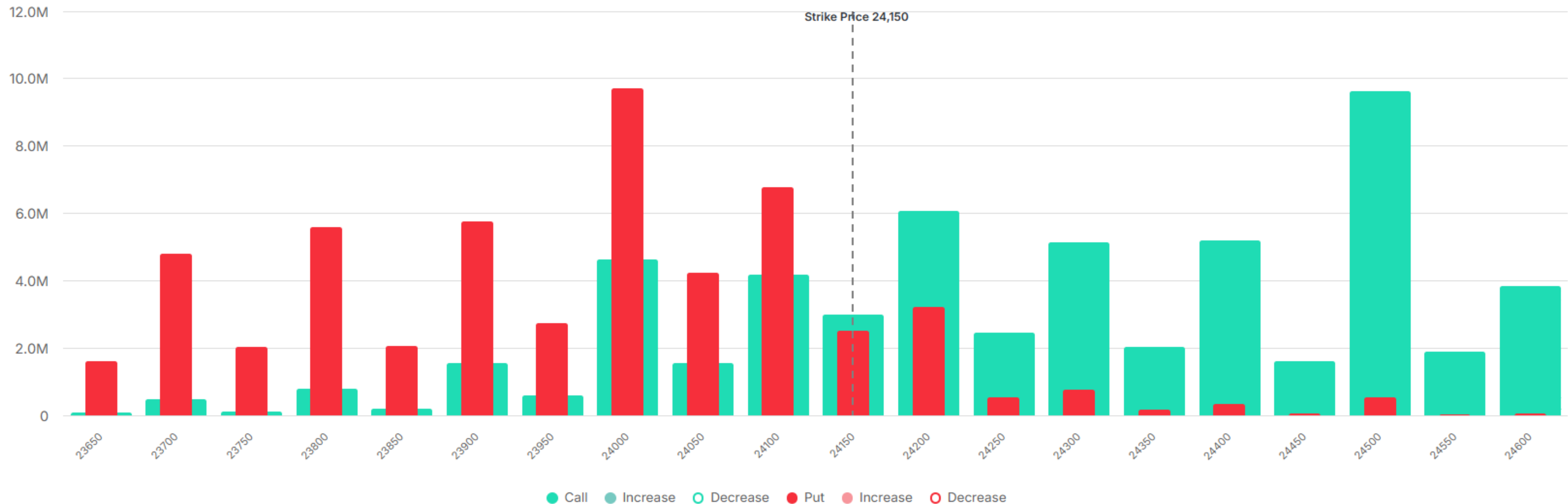
- Stock has given a consolidation Breakout.
- Sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 1380.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24100 then 24000 strike.
- Call writing is seen at 24100 then 24200 strike while Put writing is seen at 24100 then 24000 strike.
- Option data suggests a broader trading range in between 23700 to 24600 zones.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24100 PE if it holds below 24200 zones	Bear put spread (Buy 24100 PE and Sell 24000 PE) at net premium cost of 25-30 points
Sensex (Weekly)	76500 PE if it holds below 77500 zones	Bear put spread (Buy 76500 PE and Sell 76300 PE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	57200 PE if it holds below 58000 zones	Bear put spread (Buy 57800 PE and Sell 57300 PE) at net premium cost of 170-190 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23650 PE and 24600 CE
Sensex (Weekly)	78400 PE and 80000 CE
Bank Nifty (Monthly)	55000 PE and 60000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	19-Jun-26	Weekly Expiry	23-Jun-26	Days to Weekly expiry	3			
Nifty		24168	India VIX		12.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	23900	28	24400	42	70	Aggressive
1.25	79%	± 1.3%	23850	21	24450	32	53	Less Aggressive
1.50	87%	± 1.5%	23800	17	24500	25	41	Neutral
1.75	92%	± 1.7%	23750	13	24550	18	32	Conservative
2.00	95%	± 1.9%	23700	10	24600	14	24	Most Conservative
Date	19-Jun-26	Monthly Expiry	30-Jun-26	Days to expiry	7			
Bank Nifty		57963						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.2%	56700	140	58700	260	400	Aggressive
1.25	79%	± 2.9%	56300	96	58800	227	323	Less Aggressive
1.50	87%	± 3.4%	56000	75	59000	183	258	Neutral
1.75	92%	± 3.9%	55700	57	59200	144	201	Conservative
2.00	95%	± 4.2%	55500	51	59300	129	180	Most Conservative

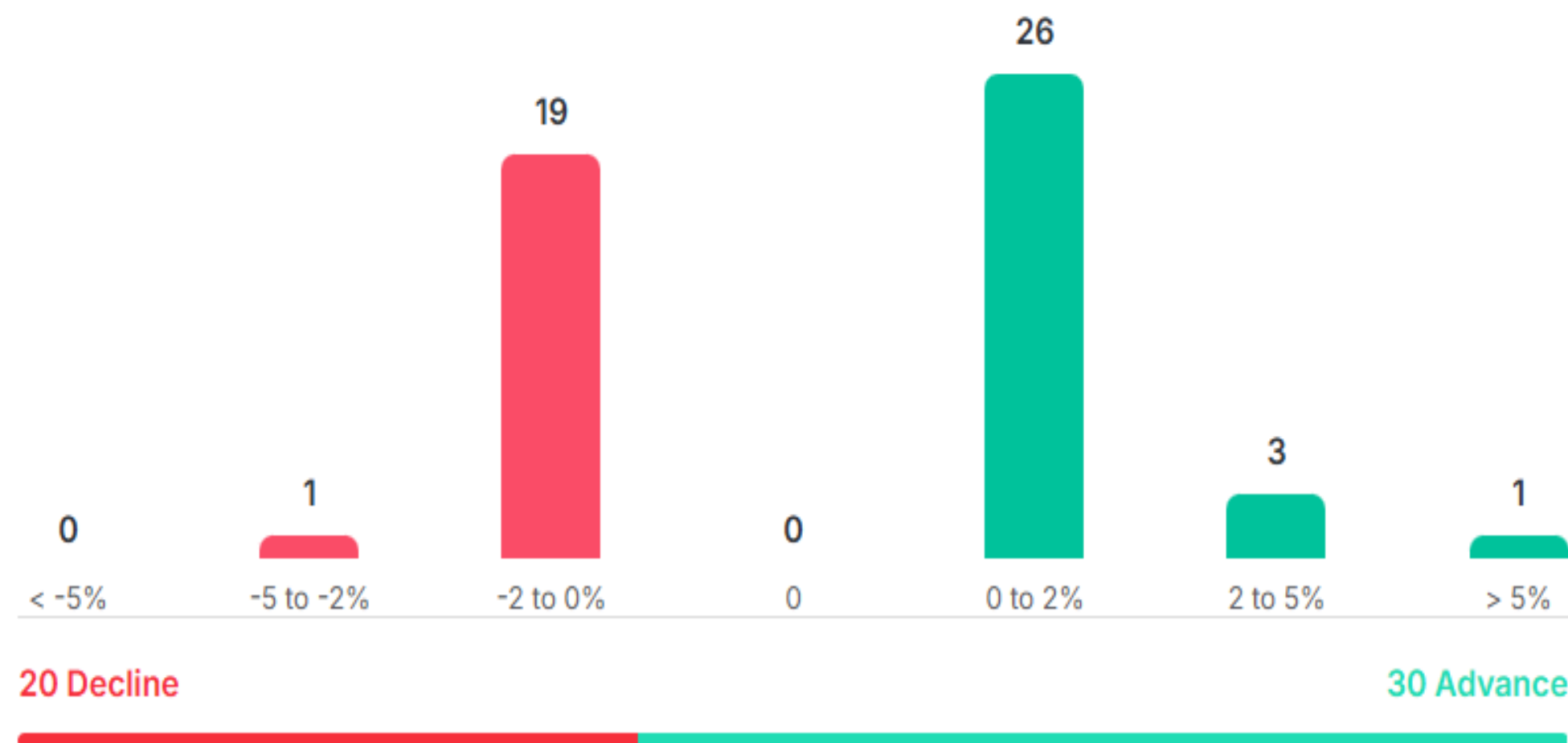
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Nifty Advance Decline & Ban update

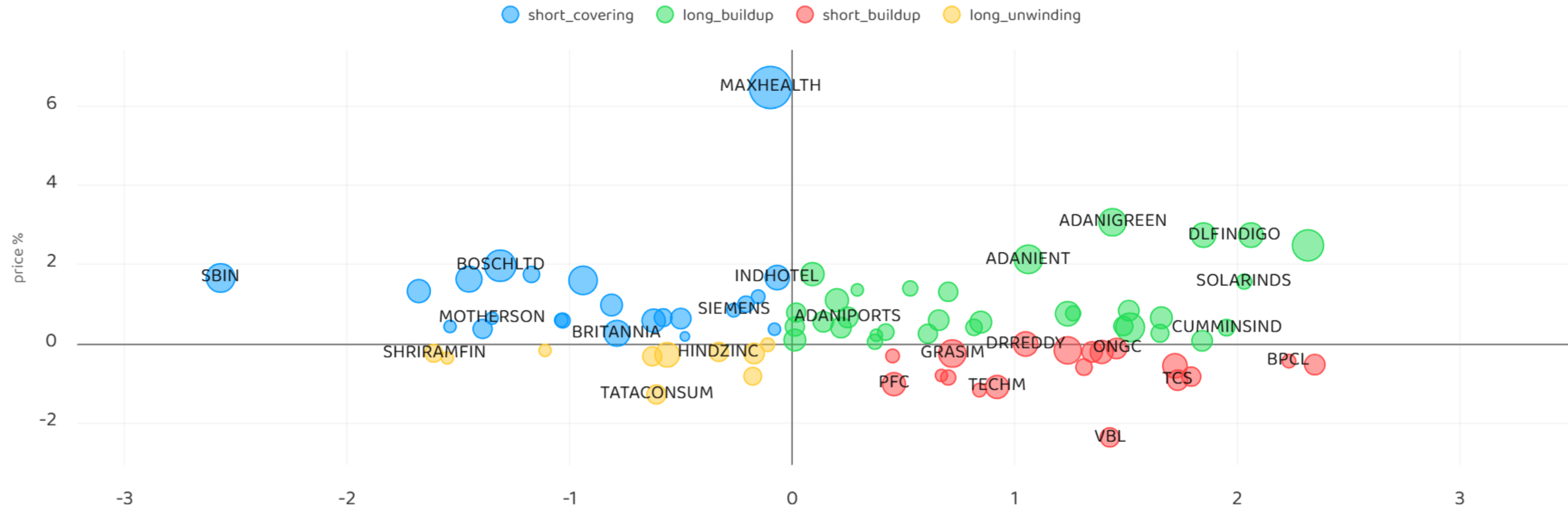
Stocks in Ban:

KAYNES

All FNO Nifty 50 Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ICICIGI	1840 CE	Buy	26-29	20	40	Long Buildup
INDIGO	5050 CE	Buy	85-90	70	120	Long Buildup
MAXHEALTH	1090 CE	Buy	24-28	20	35	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
GODREJCP	1010 PE	Buy	14-17	10	25	Short Buildup
TATACONSUM	1110 PE	Buy	19-22	15	30	Long Liquidation

Quant Outlook

Quant Intraday Sell Ideas

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
ONGC (Sell)	245.3	247.8	242.9
COALINDIA (Sell)	452	456.5	447.5

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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