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Fundamental Outlook

Market Setup

- **US stocks** turned sharply lower on Thursday and Treasury yields crept higher after the U.S. Federal Reserve left its key interest rate unchanged and signaled, amid elevated inflation and solid economic data, that a rate hike could be in the cards before the end of the year.
- **Dow Futures** is currently trading with a loss of **-1%**.
- **Most Asian markets** are trading with the gains of **~1%**
- **Domestic equities** traded positively during the session, although the Sensex and Nifty pared early gains amid profit booking at higher levels. Nifty ended **0.4% higher** while the Midcap100 and Smallcap100 indices **gained 0.5% and 0.8%**, respectively
- **Gift nifty** is currently trading **higher (0.4%)**
- **FII: +101 Cr DII: +1,561 Cr**

Opening Cues: Flat to Positive

Stocks in News

Lupin: Announced the launch of Azilsartan Medoxomil Tablets, 40 mg and 80 mg, in the United States following approval from the U.S. FDA for its Abbreviated New Drug Application.

View: Positive

HFCL has bagged an order worth Rs 2,666 crore from RVNL to supply equipment for the BharatNet Phase-3 project.

View: Positive

Endurance Technologies has commenced commercial production of lithium ion battery packs at its newly constructed greenfield manufacturing facility in Pune

View: Positive

Fundamental Actionable Idea

R R Kabel

CMP INR2,210, TP INR2,600, 18% Upside, MTF Stock

- RRKABEL continues to gain market share in the high-growth cables segment, supported by strong demand from infrastructure, renewables, data centers, and exports. Management expects overall volume growth of ~16-18% in FY27, with cable contribution rising from ~27% to ~31% of the W&C mix over time.
- The company enjoys a strong competitive moat through its extensive distribution network of 6,000+ dealers and ~150,000 retail touchpoints, alongside a growing export franchise spanning 74 countries with 57+ international certifications, supporting sustained growth and diversification.
- The FMEG business is nearing breakeven, with premiumization driving growth through BLDC fans, smart lighting, and the 'RR Signature' portfolio. Management targets ~20-25% revenue growth and profitability improvement through scale benefits, operating leverage, and expansion into adjacent categories.
- Project RRISE is expected to accelerate growth and profitability through INR12b capex, focused largely on cable capacity expansion.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR at 21%/29%/31% over FY26-28. We value RRKABEL at 35x FY28E EPS.

View: UPGRADE TO BUY

Fundamental Actionable Idea

Bharat Electronics

CMP INR 419, TP INR 510, **22% Upside**, MTF Stock

- Bharat Electronics is entering a strong order inflow cycle, with key opportunities including QRSAM, NGC, Shatrughat and Samaghat EW systems, P75I submarines, Uttam radar, Hammer program, Shakti Phase-4, and naval MFR systems. Post-QRSAM, management sees an additional INR200-250b order opportunity over the next 2-3 years, providing robust revenue visibility.
- The evolving defense landscape is structurally favorable for BEL, with increasing focus on air defense systems, electronic warfare, radars, drones, anti-drone solutions, and missile replenishment following recent geopolitical conflicts. BEL is strategically positioned across most of these high-priority segments, both in domestic and export markets.
- Strong execution, healthy margins, and a large order backlog support earnings growth, while rising domestic defense production, increasing indigenization, and expected large-ticket order awards in FY27 should drive sustained revenue growth and improve operating leverage over the medium term.
- BEL is currently trading at 43.6x/37.1x FY27E/FY28E EPS. We maintain our estimates and reiterate our BUY rating based on the 45x two-year forward earnings

View: Positive

Velocity Idea

Velocity Idea – Bharat Forge

RECO: BUY; CMP: ₹1953; SL: ₹1820(7%); TGT: ₹2220(14%)

Key Triggers:

- Bharat Forge has forayed into the semiconductor sector, partnering with multiple companies to manufacture critical lithography machine components, thereby gaining exposure to a key segment of the global chipmaking ecosystem.
- The company has transformed from a cyclical auto-forging company into a diversified industrial player, with non-auto businesses contributing ~53% of standalone revenue. Defense, aerospace, semiconductor services, & industrial businesses provide multiple long-term growth drivers.
- Management expects ~25% revenue growth in Indian manufacturing during FY27, driven by aerospace ramp-up, defense order execution, export recovery & new business verticals. We expect revenue/PAT CAGR of ~16%/~39% over FY26–28E, supported by favorable business mix.

Technical View:

- The stock is in an overall uptrend and is respecting its major DEMAs around support zones with slight dips being bought into.
- The RSI is indicating positive crossover which has bullish implications.

Next Gen India

- Five listed pioneers of India's new-age digital and EV economy, positioned at the forefront of structural shifts across consumer technology, mobility and online platforms. E-commerce, electric two-wheelers, digital advertising and AI-led enterprise solutions continue to gain share from traditional channels and incumbents, supported by changing consumer behaviour and increasing digital adoption.
- These players are now moving beyond the customer-acquisition-led growth phase and are increasingly focused on improving monetisation, unit economics and profitability. The shift from cash burn to disciplined growth is resulting in stronger operating leverage, improving margins and better cash generation across business models.
- As these market leaders continue to consolidate share in large addressable markets, the combination of superior revenue growth and improving profitability provides a favourable backdrop for long-term value creation.

Time Frame: 12 months

Review: Monthly

Upside: 10-15%

Risk: High

Benchmark: Nifty 200

Script	Market Cap (in Cr.)	CMP as on 12 th June 2026	Weightage (%)
Lenskart Solutions	86,336	494	20
Ather Energy	39,688	1,028	20
Fractal Analytics	16,494	949	20
Honasa Consumer	13,571	414	20
Cartrade Tech	11,148	2,341	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.

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

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	1027	1300	28%
Tata Steel	Buy	199	250	28%
Mankind Pharma	Buy	2364	2980	26%
Cummins India	Buy	5833	6600	15%
Groww	Buy	199	235	18%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24085) Nifty immediate support is at 23950 then 23850 zone while resistance at 24250 then 24400 zones. Now it has to hold above 24000 zones for an up move towards 24250 then 24400 zones while support can be seen at 23950 then 23850 zones.

4-Nifty50 - 17/06/26



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Sensex Technical Outlook

Sensex (CMP : 77155) Sensex support is at 76700 then 76500 zones while resistance at 77700 then 78000 zones. Now it has to hold above 77000 zones for an up move towards 77700 then 78000 zones while supports are shifting higher to 76700 and then 76500 zones.



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57585) Bank Nifty support is at 57250 then 57000 zones while resistance at 58000 then 58500 zones. Now it has to hold above 57500 zones for an up move towards 58000 then 58500 levels while supports have shifted higher to 57250 then 57000 zones.

4-Niftybank - 17/06/26



Midcap100 Index Technical Outlook

- Index is sustaining above 20 DEMA.

18-Jun-26



Nifty Midcap100 Stats

Advance	Decline
60	40

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Smallcap250 Index Technical Outlook

- Index has given a falling trendline Breakout.



Nifty SmallCap250 Stats

Advance	Decline
152	98

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Sectoral Performance - Daily

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

18-Jun-26

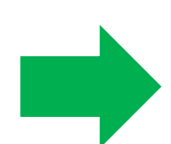
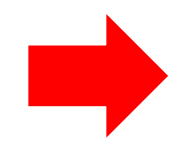


Indices	Closing	% Change			
	17-Jun	1-day	2-days	3-days	5-days
NIFTY 50	24086	0.40%	0.97%	1.96%	3.75%
NIFTY BANK	57585	0.50%	0.68%	1.36%	4.51%
NIFTY MIDCAP 100	62123	0.52%	0.93%	2.23%	3.87%
NIFTY SMALLCAP 250	17496	0.73%	1.17%	2.44%	4.25%
NIFTY FINANCIAL SERVICES	26405	-0.14%	0.50%	1.78%	4.76%
NIFTY PRIVATE BANK	27893	-0.08%	0.29%	0.88%	4.31%
NIFTY PSU BANK	8713	1.75%	1.54%	2.16%	3.99%
NIFTY IT	28810	0.85%	2.64%	3.65%	1.87%
NIFTY FMCG	49556	-0.17%	1.05%	1.49%	1.22%
NIFTY OIL & GAS	11304	0.08%	1.10%	2.65%	4.64%
NIFTY PHARMA	24147	-0.05%	-0.30%	-0.96%	-0.06%
NIFTY AUTO	26724	-0.62%	-0.94%	1.64%	3.45%
NIFTY METAL	13011	1.01%	-0.55%	1.22%	1.92%
NIFTY REALTY	815	-0.43%	1.82%	5.85%	8.88%
NIFTY INDIA DEFENCE	9487	3.91%	3.92%	5.47%	5.53%

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	1.96	3.08	2.28	1.54	1.87
Nifty Bank	1.36	5.67	6.17	6.53	7.21
Nifty IT	3.65	-0.69	-0.93	-0.36	3.94
Nifty Auto	1.64	2.13	1.47	2.72	2.51
Nifty Metal	1.22	-1.59	-3.2	-1.96	-2.17
Nifty Pharma	-0.96	-0.42	-0.82	-1.74	-1.98
Nifty FMCG	1.49	2.6	0.35	-1.38	-2.93
Nifty Realty	5.85	5.94	4.1	5.19	7.71
Nifty Media	1.21	0.21	6.91	9.54	4.84
Nifty PSU Bank	2.16	5.5	6.83	8.83	8.54



Nifty India Defence

18-Jun-26



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Technical – Conviction Delivery Idea

CG POWER

(Mcap ₹ 34,915 Cr.)

F&O Stock, MTF stock

- Stock has given a range breakout near its previous swing highs.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- We recommend to buy the stock at CMP ₹960 with a SL of ₹ 930 and a TGT of ₹1022.

RECOs	CMP	SL	TARGET	DURATION
BUY	960	930	1022	1 Week



Technical Stocks On Radar

SBIN

(CMP: 1026, Mcap ₹ 9,47,336 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of falling trendline breakout.
- Stock is sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 1000.



BEL

(CMP: 420, Mcap ₹ 3,07,052 Cr.)

F&O Stock, MTF stock

- Stock has bounced from support levels.
- Sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 400.



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Technical Chart Pattern for the Day

SUZLON (Mcap ₹ 80,771 Cr.) (CMP : 59)

F&O Stock, MTF stock

18-Jun-26



- “Ascending Triangle Breakout” breakout on daily chart.

4 Week Focus

Riding the Winning wave

Technical Pick

HAL

- » RECO : Buy
- » SL : 4140
- » Risk : 5%
- » CMP : 4349
- » Target : 4762
- » Reward : 10%

F&O Stock, MTF Stock



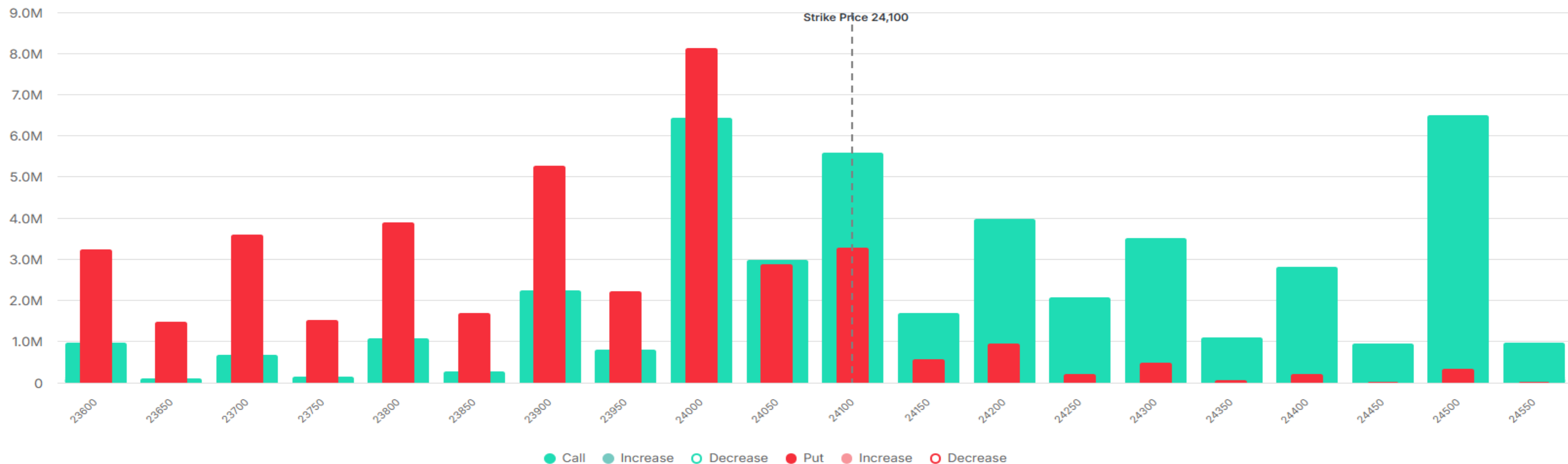
Technical View

- » The Nifty India Defence Index has given a breakout post consolidating above its 50 DEMA hinting at a probability of resumption of its broader uptrend.
- » The stock has consolidated in a range in last couple of weeks and have formed a support base at its 50 percent retracement level of the previous up move.
- » Prices have surpassed its 50 DEMA hurdle and the RSI oscillator has also given a positive crossover.
- » We advise traders to buy the stock at CMP Rs. 4349 with stop loss below Rs. 4140 for potential target around Rs. 4762 in 4 weeks.

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24100 then 24500 strike while Maximum Put OI is at 24000 then 23900 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 23700 to 24500 zones while an immediate range between 23900 to 24300 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24200 CE till it holds above 24000 zones	Bull call spread (Buy 24200 CE and Sell 24300 CE) at net premium cost of 25-30 points
Sensex (Weekly)	77200 CE till it holds above 77000 zones	Bull call spread (Buy 77200 CE and Sell 77400 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	58700 CE till it holds above 57500 zones	Bull call spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 180-200 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23400 PE and 24700 CE
Sensex (Weekly)	76300 PE and 78000 CE
Bank Nifty (Monthly)	54500 PE and 60000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	18-Jun-26	Weekly Expiry	23-Jun-26	Days to weekly expiry	4			
Nifty		24086	India VIX		13.2			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	23800	52	24400	40	92	Aggressive
1.25	79%	± 1.4%	23750	43	24450	32	75	Less Aggressive
1.50	87%	± 1.8%	23650	28	24550	20	49	Neutral
1.75	92%	± 2.0%	23600	23	24600	16	39	Conservative
2.00	95%	± 2.4%	23500	16	24700	11	26	Most Conservative
Date	18-Jun-26	Monthly Expiry	30-Jun-26	Days to weekly expiry	8			
Bank Nifty		57585						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.1%	56400	240	58800	189	429	Aggressive
1.25	79%	± 2.8%	56000	170	59200	120	290	Less Aggressive
1.50	87%	± 3.3%	55700	132	59500	84	216	Neutral
1.75	92%	± 3.8%	55400	107	59800	57	164	Conservative
2.00	95%	± 4.3%	55100	84	60100	42	126	Most Conservative

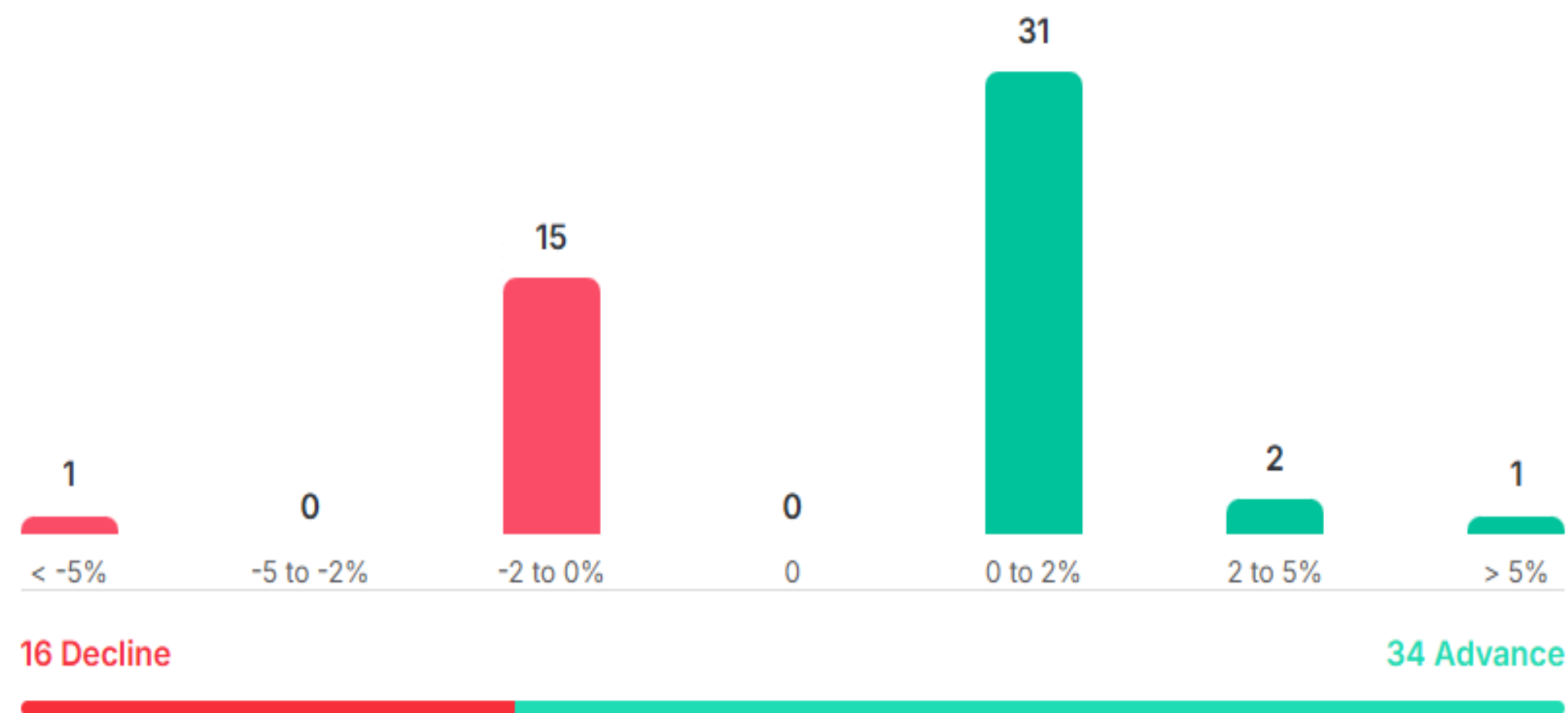
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Nifty Advance Decline & Ban update

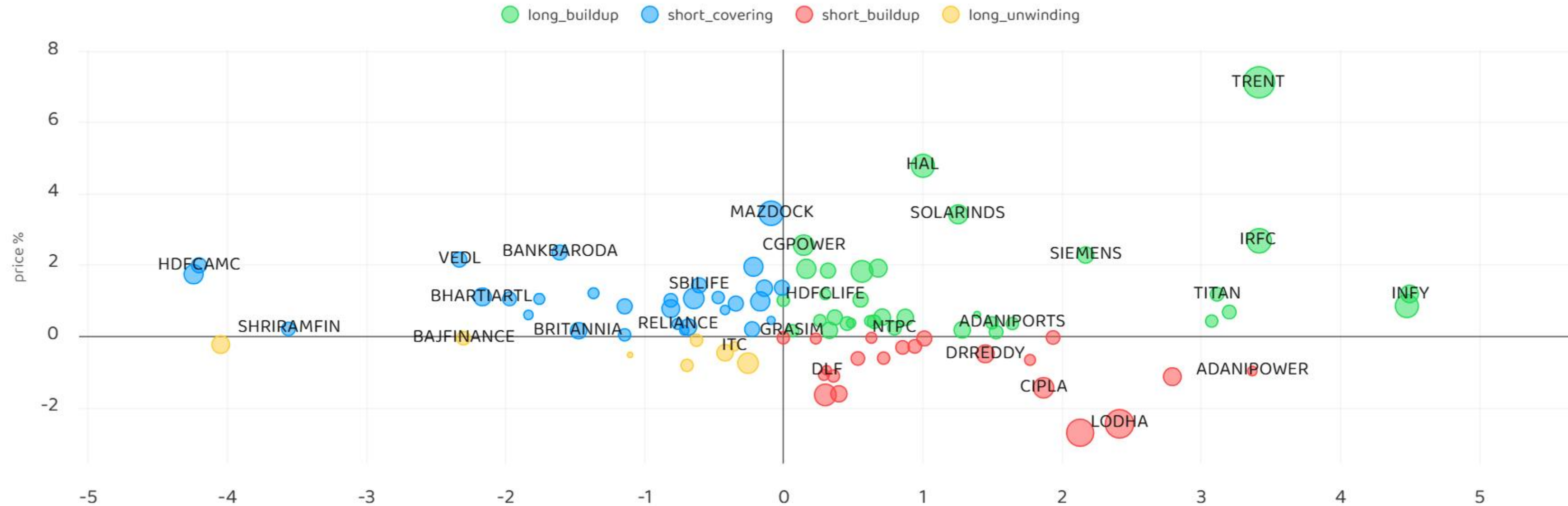
Stocks in Ban:

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
TRENT	3120 CE	Buy	65-70	50	100	Long Buildup
KEI	5650 CE	Buy	125-135	110	170	Long Buildup
BDL	1320 CE	Buy	26-30	20	45	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CIPLA	1350 PE	Buy	52-56	40	80	Short Buildup
PIIND	2820 PE	Buy	42-45	30	80	Short Buildup

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	247.5	242.6
COALINDIA (Sell)	455.7	460.3	451.2

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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