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# Fundamental Outlook

# Market Setup

- Another heavy sell off in tech dragged US stocks **lower** on Wednesday, and wider investor sentiment was rocked and oil prices rose sharply after US president threatened to hit Iran “very hard”.
- **Dow Futures** is currently trading flat **(-0.1%)**
- **Most Asian markets** are trading with **flat**.
- Domestic markets ended flat on Wednesday, with the Nifty 50 **closed at -0.1%** to close at 23,215, while the Midcap100 and Smallcap100 indices **slipped 1.5% and 1.3%** respectively.
- **Gift nifty** is currently trading **flat**.
- **FII: -2,125 Cr; DII: +3,124 Cr**

**Opening Cues: Flat**

**Hindustan Zinc** signs pact with Sulfozyme Agro to advance sustainable metal recovery

**View: Positive**

**Lenskart Solutions** Abu Dhabi Investment Authority owned Platinum Jasmine is likely to sell 2.3% stake in Lenskart Solution, with a floor price of Rs 486/ share and a block deal size of Rs 1,944 crore

**View: Neutral**

**Bharat Forge** has entered the semiconductor services industry, marking its foray into a large and rapidly expanding global market. The company is already working with several leading global semiconductor players and has started securing sizeable orders, indicating strong traction in this emerging business segment.

**View: Positive**

**Zee Entertainment** The board has approved raising capital of Rs 2,300 crore in one or more phases to fund the company's strategies and business initiatives.

**View: Positive**

# Fundamental Actionable Idea

## Privi Specility Chemicals

**CMP: INR 3,145 TP: INR 3,900 (+24% ) View: BUY, MTF Stock**

- Privi remains relatively insulated compared to peers, with only ~25% crude-linked exposure versus ~58% fuel dependency typically seen across chemical companies, along with limited reliance on the Strait of Hormuz and negligible exposure to Middle Eastern markets, supporting operational stability and margin resilience.
- The upcoming addition of higher-value products such as Maltol, Ethyl Maltol, Cyclopentanone, PFS portfolio products, and future biomass-based specialty molecules is expected to enrich Privi's product mix, enabling earnings growth to outpace revenue growth through superior margins and enhanced profitability.
- Growth visibility is strengthened by the PFS/PBPL merger, improving profitability at PRIGIV, and expansion into high-value specialty molecules, enhancing product diversification and supporting sustainable earnings growth.
- We expect PRIVI to clock a CAGR of 25%/27%/34% in revenue/EBITDA/PAT during FY26-28 and reiterate BUY based on 27x FY28E EPS i.e. 3 year average – one year forward P/E).

**View: BUY**

# Fundamental Actionable Idea

## Hindalco Industries

**CMP: INR 1,039 TP: INR 1,280 (+23%), BUY, MTF Stock**

- India has extended anti-dumping duties on aluminium foil imports. The measure will remain in effect until December 15, 2026.
- Novelis has brought its New York aluminum plant- Oswego back online nine months after fire. The Oswego facility is the largest domestic supplier of aluminum sheet for the U.S. auto industry, serving Ford, GM, Stellantis, and others.
- Battery enclosures, battery foil, specialty alumina, Inner Groove Tube (IGT), and a 50kt copper recycling plant (aug'26) are progressively reducing Hindalco's dependence on commodity pricing.
- At CMP, stock trades at 7.5x EV/EBITDA and 1.7x P/B on FY28E.

**View: BUY**

# Velocity Idea

## NMDC

**RECO: BUY; CMP: ₹96; SL: ₹87(10%); TGT: ₹115(20%)**

- NMDC has likely increased iron ore prices, raising lump ore by Rs 200/t to Rs 5,700/t and fines by Rs 150/t to Rs 4,850/t, reflecting strong domestic demand and supporting earnings visibility amid a favorable iron ore pricing environment.
- Following strong Q4FY26 performance, management has guided for production volumes of ~60mt in FY27 (53mt in FY26), driven by higher environmental clearance limits and output from a new JV mine, reinforcing growth momentum and operating leverage.
- NMDC's long-term growth strategy remains robust, with a substantial capex pipeline targeting capacity expansion to ~100mt by FY30 from the current ~53mt production base, alongside diversification into coal, critical minerals, and rare earths to create new revenue streams and enhance EBITDA potential.
- The Stock has given breakout on weekly timeframe.
- MACD is trending upwards indicating a positive momentum coupled with surge in volumes

# Investment Theme - Basketonomix

## Aditya Birla Group Basket

- AB Group offers exposure to infrastructure (cement via UltraTech), metals (aluminium/copper, renewables, and global supply chains via Hindalco), financial services (via AB Capital & AMC), and consumption (fashion/retail recovery via ABFL). Many entities hold dominant market positions with economies of scale, brand strength, and expansion plans (e.g., UltraTech targeting higher capacity). This reduces single-sector risk in a volatile market.
- Recent moves like Aditya Birla Capital's ₹4,000 Cr fundraising, support for Vodafone Idea (debt/equity infusions), and strong results in core businesses signal improved balance sheets and growth capital. This comes amid expectations of consumption revival, policy stability, and earnings growth in materials/infra sectors for FY27.
- India's infra push, per-capita cement consumption gap, metals demand from green energy, and financial deepening favor the group's portfolio. The conglomerate's governance track record, consistent expansion and global presence (largest Indian greenfield investor in the US) add resilience.

**Time Frame: 12 months**

**Review: Monthly**

**Upside: 15-20%**

**Risk: High**

**Benchmark: Nifty 200**

Script	CMP as on 8 <sup>th</sup> June 2026	Weightage (%)
<b>Hindalco</b>	<b>1062</b>	<b>20</b>
<b>Grasim</b>	<b>3050</b>	<b>20</b>
<b>Vodafone Idea</b>	<b>14.4</b>	<b>20</b>
<b>AB Capital</b>	<b>344</b>	<b>20</b>
<b>ABSLAMC</b>	<b>1044</b>	<b>20</b>

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	1003	1300	30%
Mankind Pharma	Buy	2376	2980	24%
Tata Steel	Buy	199	250	21%
Groww	Buy	192	235	19%
Cummins India	Buy	5609	6600	17%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 23214)** Nifty immediate support is at 23000 then 22800 zone while resistance at 23350 then 23450 zones. Now till it holds below 23200 zones weakness could be seen towards 23000 then 22800 zones while hurdles can be seen at 23350 then 23450 zones.

4-Nifty50 - 10/06/26  
EMA(CloseLine:20)



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# Sensex Technical Outlook

**Sensex (CMP : 73983)** Sensex support is at 73300 then 73000 zones while resistance at 74200 then 74500 zones. Now if it holds below 74000 zones weakness could be seen towards 73300 then 73000 levels while on the upside hurdles can be seen at 74200 then 74500 zones.



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 55100)** Bank Nifty support is at 54500 then 54250 zones while resistance at 55250 then 55500 zones. Now till it holds below 55000 levels weakness could be seen towards 54500 then 54250 zones while on the upside hurdle is seen at 55250 then 55500 levels.

4-Niftybank - 10/06/26  
EMA(CloseLine:20)



# Midcap100 Index Technical Outlook

11-Jun-26



## Nifty Midcap100 Stats

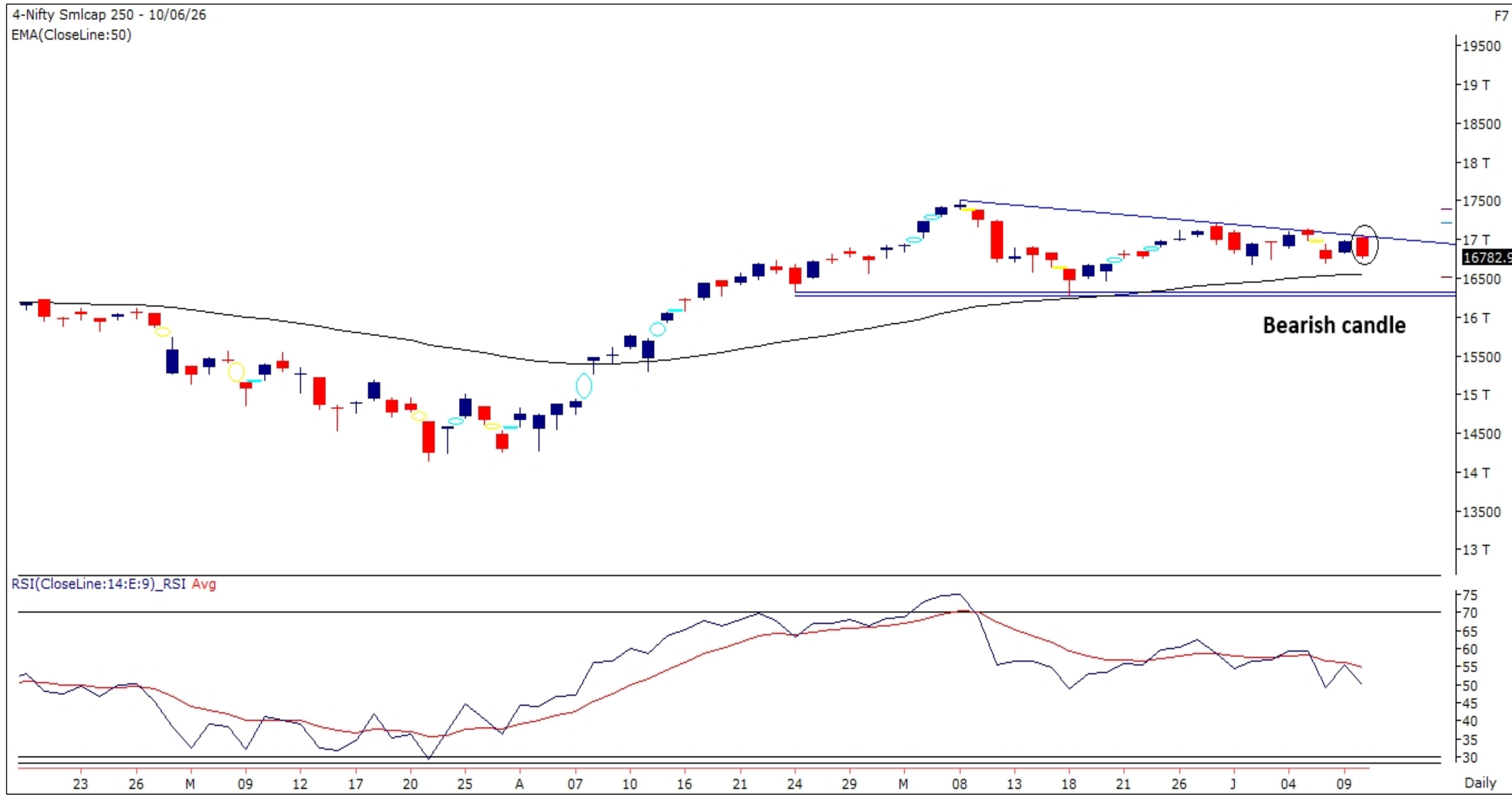
Advance	Decline
15	85

- Index is hovering near 50 DEMA.

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# Smallcap250 Index Technical Outlook

11-Jun-26

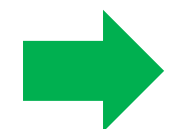


### Nifty SmallCap250 Stats

Advance	Decline
65	185

# Sectoral Performance - Daily

- Most sectors ended on a negative note, NIFTY FMCG outperformed



Indices	10-Jun	1-day	2-days	3-days	5-days
NIFTY 50	23215	-0.12%	0.40%	-0.65%	-0.81%
NIFTY BANK	55100	-0.17%	1.92%	1.11%	1.69%
NIFTY MIDCAP 100	59810	-1.49%	-0.16%	-1.55%	-1.45%
NIFTY SMALLCAP 250	16783	-1.15%	0.20%	-1.59%	-1.01%
NIFTY FINANCIAL SERVICES	25206	0.21%	1.62%	0.60%	1.00%
NIFTY PRIVATE BANK	26740	0.72%	2.37%	1.68%	2.09%
NIFTY PSU BANK	8379	-1.39%	2.18%	1.45%	2.36%
NIFTY IT	28280	-0.83%	-1.30%	-2.52%	-3.75%
NIFTY FMCG	48957	1.05%	1.78%	1.35%	1.73%
NIFTY OIL & GAS	10803	-1.48%	-1.18%	-2.73%	-2.94%
NIFTY PHARMA	24161	-0.53%	0.05%	-0.35%	0.31%
NIFTY AUTO	25834	-0.74%	0.59%	-1.27%	-0.99%
NIFTY METAL	12766	-1.70%	-1.14%	-3.44%	-5.63%
NIFTY REALTY	748	-1.74%	-0.14%	-2.70%	-1.89%
NIFTY INDIA DEFENCE	8990	-1.54%	0.14%	-0.91%	-0.38%

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# Sectoral Performance - Weekly

- Nifty PSU Bank is outperforming for last few weeks.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.65	-1.41	-2.13	-1.81	-3.98
Nifty Bank	1.11	1.59	1.93	2.59	-0.38
Nifty IT	-2.52	-2.75	-2.19	2.03	-3.79
Nifty Auto	-1.27	-1.92	-0.71	-0.91	-5.23
Nifty Metal	-3.44	-5.02	-3.81	-4.02	-2.18
Nifty Pharma	-0.36	-0.76	-1.68	-1.92	0.21
Nifty FMCG	1.36	-0.86	-2.57	-4.1	-4.32
Nifty Realty	-2.7	-4.4	-3.39	-1.08	-9.16
Nifty Media	-4.17	2.24	4.75	0.26	-2.24
Nifty PSU Bank	1.45	2.73	4.65	4.38	0.08



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# Technical – Conviction Delivery Idea

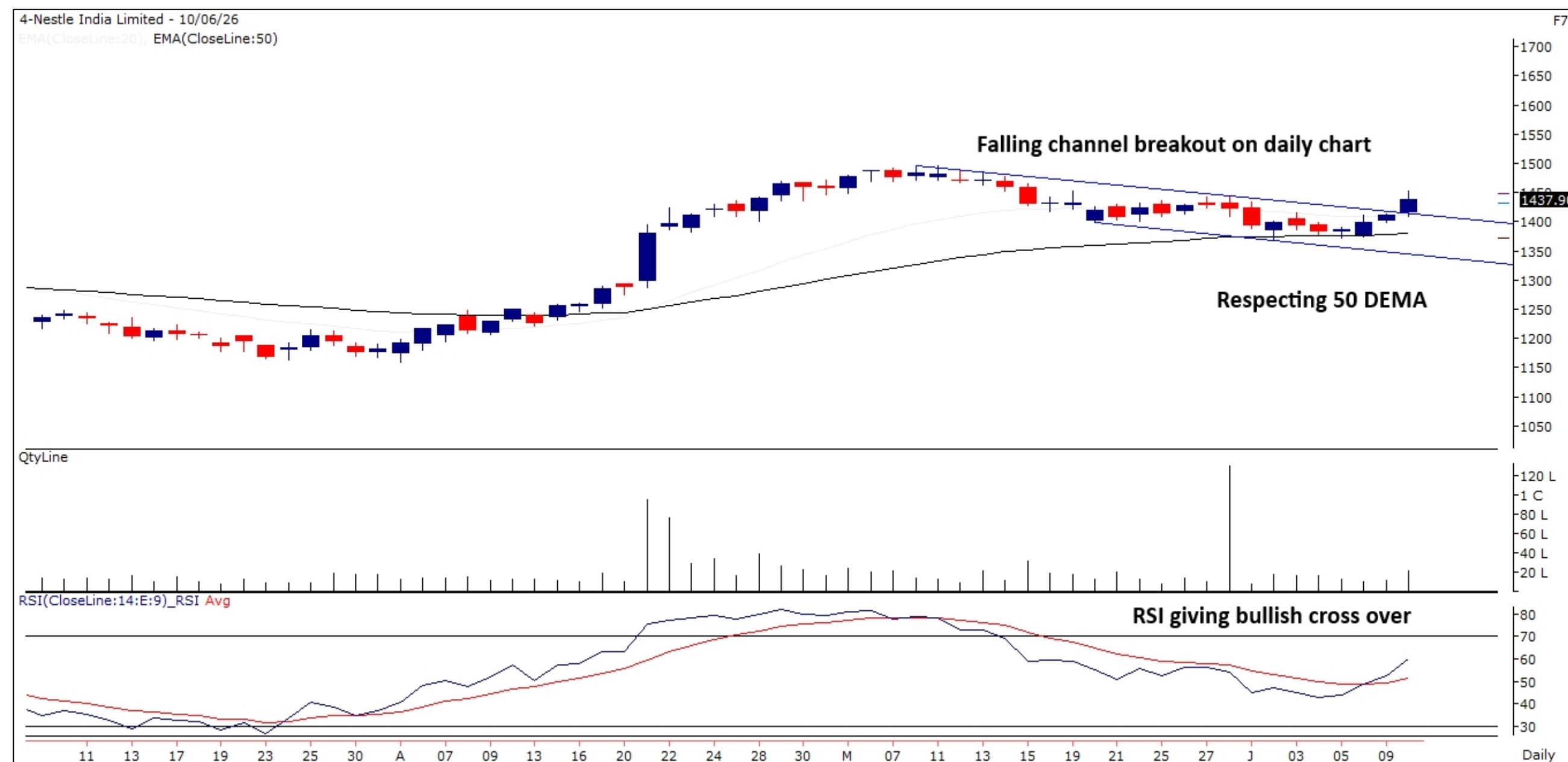
## NESTLE INDIA

(Mcap ₹ 2,77,349 Cr.)

### F&O Stock, MTF stock

- Falling channel breakout on daily chart.
- Respecting 50 DEMA.
- RSI giving bullish cross over.
- Surge in volumes.
- We recommend to buy the stock at CMP ₹1438 with a SL of ₹ 1388 and a TGT of ₹1550.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	1438	1388	1550	1 Week



# Technical Stocks On Radar

## PIDILITE IND

(CMP: 1506, Mcap ₹ 1,53,328 Cr.)

F&O Stock, MTF stock

- Stock has given trend line breakout on daily chart.
- Surge in volumes.
- RSI is trending upward.
- Immediate support at 1450.



## INFO EDGE 30<sup>th</sup> June FUT

(CMP: 971 Mcap ₹ 62,978 Cr.)

F&O Stock

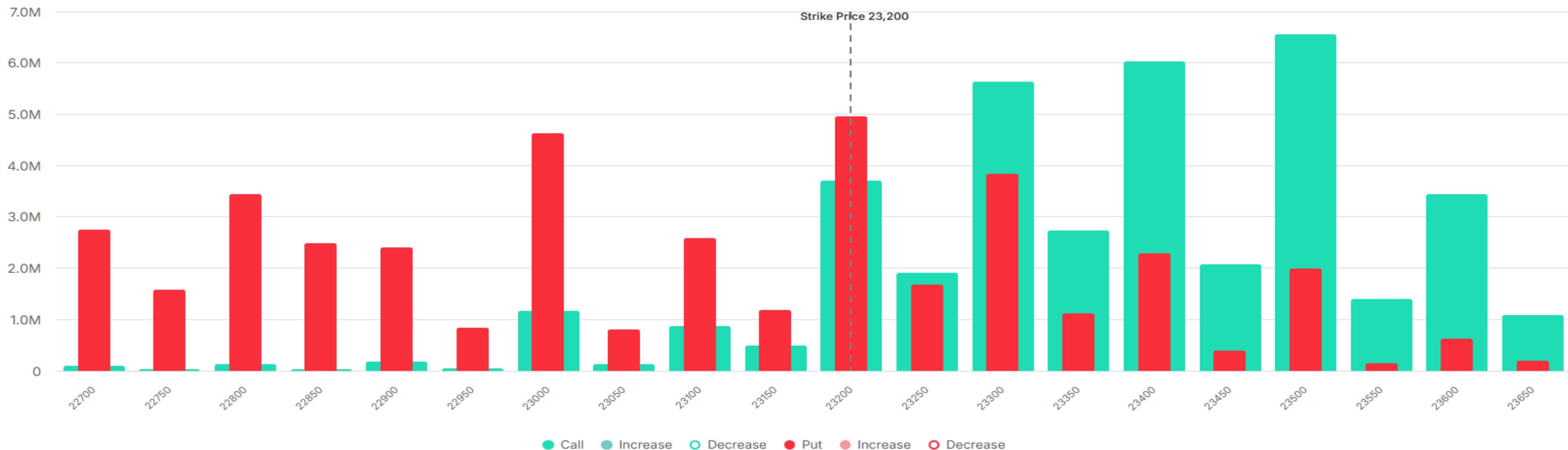
- Range breakdown on daily chart.
- Bearish candle.
- RSI is trending downwards.
- Immediate resistance at 990.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 23400 then 23300 strike while Maximum Put OI is at 23300 then 23200 strike.
- Call writing is seen at 23400 then 23300 strike while Put writing is seen at 23300 then 22500 strike.
- Option data suggests a broader trading range in between 22800 to 23800 zones while an immediate range between 23000 to 23500 levels.



# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	23000 PE till it holds below 23200 zones	Bear put spread (Buy 22900 PE and Sell 22800 PE) at net premium cost of 20-25 points
<b>Sensex</b> (Weekly)	73500 PE if it holds below 74000 zones	Bear put spread (Buy 73200 PE and Sell 73000 PE) at net premium cost of 40-50 points
<b>Bank Nifty</b> (Monthly)	52500 PE till it holds below 55000 zones	Bear put spread (Buy 54500 PE and Sell 54000 PE) at net premium cost of 180-200 points

# Option - Selling side strategy

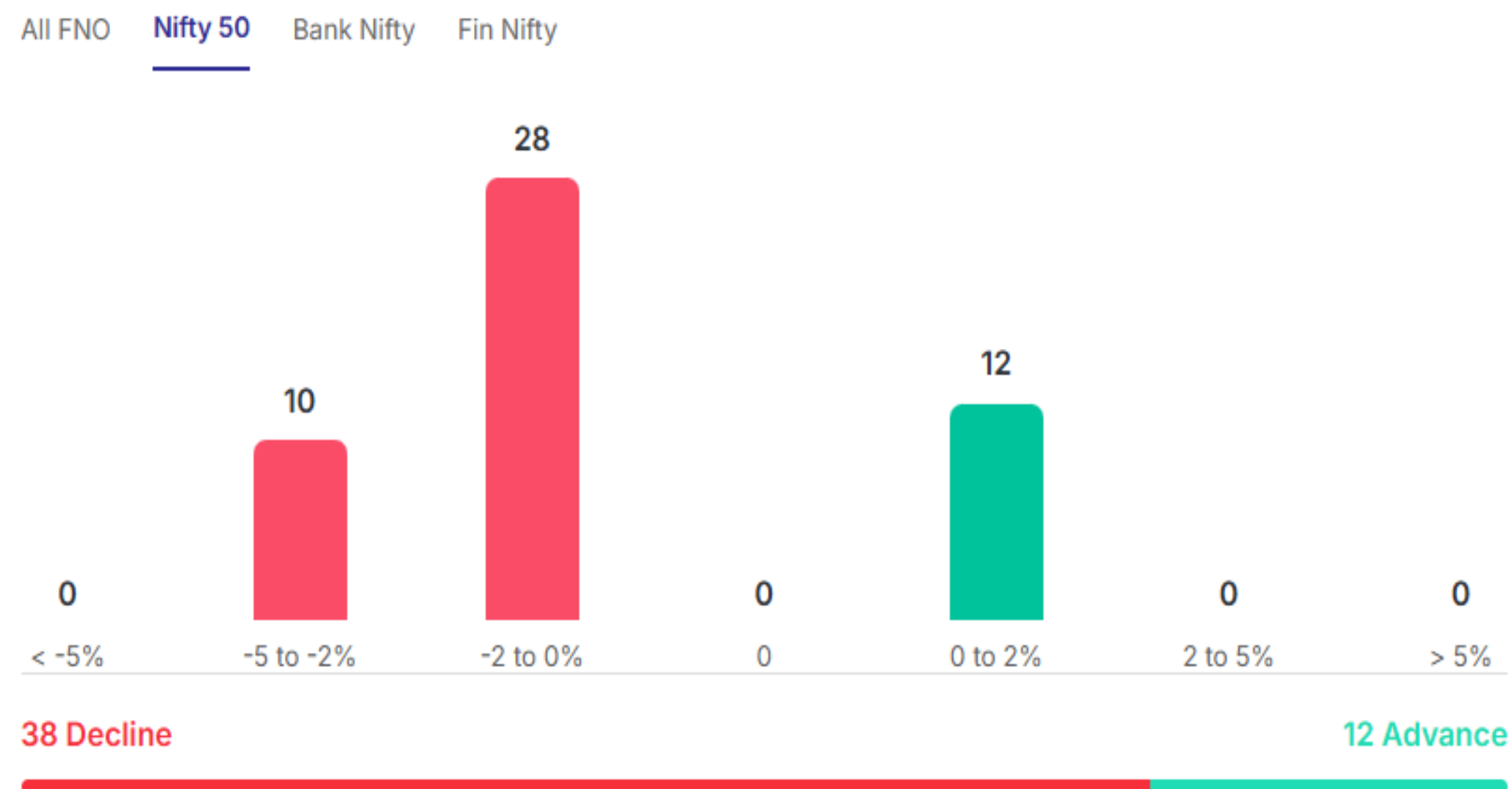
Index	Writing
<b>Nifty (Weekly)</b>	23300 PE and 23800 CE
<b>Sensex (Weekly)</b>	72500 PE and 74500 CE
<b>Bank Nifty (Monthly)</b>	50000 PE and 59000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	11-Jun-26	Weekly Expiry	16-Jun-26	Days to weekly expiry	4			
<b>Nifty</b>		23215	India VIX		15.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	22850	50	23550	53	103	Aggressive
1.25	79%	± 2.0%	22750	34	23650	35	69	Less Aggressive
1.50	87%	± 2.2%	22700	29	23700	28	57	Neutral
1.75	92%	± 2.6%	22600	19	23800	18	38	Conservative
2.00	95%	± 3.1%	22500	13	23900	12	25	Most Conservative
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Date	11-Jun-26	Monthly Expiry	30-Jun-26	Days to weekly expiry	13			
<b>Bank Nifty</b>		55100						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.4%	53200	333	57000	284	616	Aggressive
1.25	79%	± 4.4%	52700	249	57500	195	444	Less Aggressive
1.50	87%	± 5.3%	52200	186	58000	128	314	Neutral
1.75	92%	± 6.2%	51700	138	58500	87	225	Conservative
2.00	95%	± 6.9%	51300	107	58900	62	169	Most Conservative

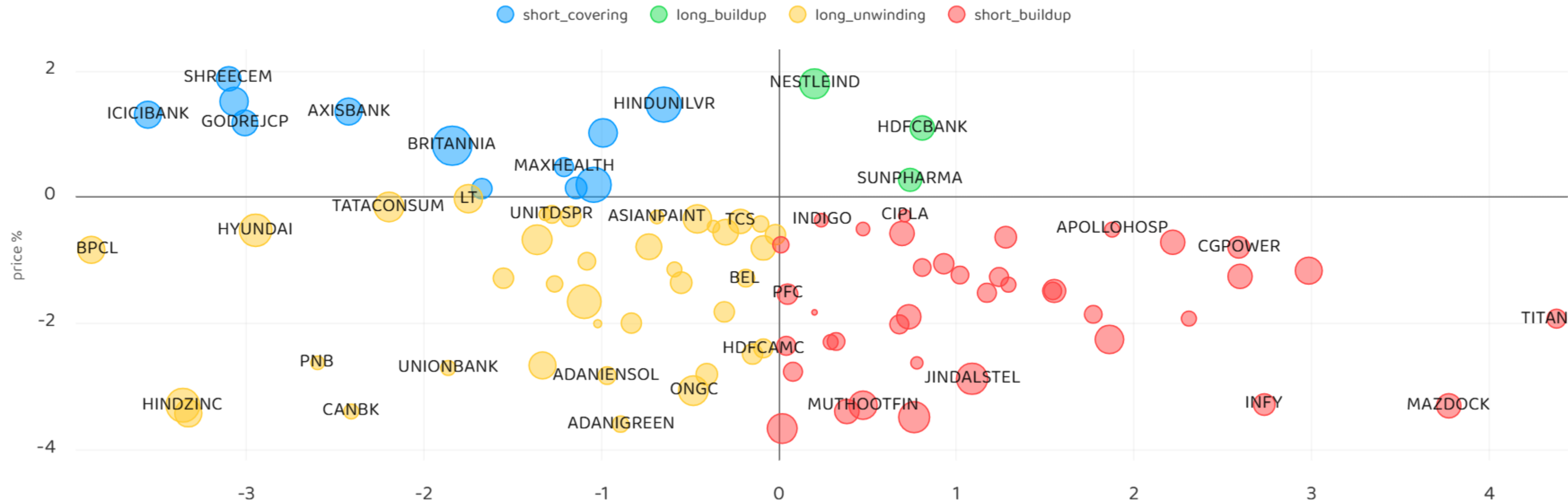
# Nifty Advance Decline & Ban update

Stocks in Ban:

KAYNES



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
PIDILITIND	1510 CE	Buy	35-38	30	50	Long Buildup
AXISBANK	1310 CE	Buy	24-26	20	35	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MUTHOOTFIN	2850 PE	Buy	73-76	65	95	Short Buildup
INFY	1145 PE	Buy	25-28	20	40	Short Buildup
TATAELXSI	4050 PE	Buy	120-130	100	170	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%)
KFINTECH (Sell)	819.2	827.4	811
MAZDOCK (Sell)	2367.6	2391.3	2343.9

## 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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Head – Technical Research

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