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# Fundamental Outlook

# Market Setup

- US markets rallied 1.5-2.5% on Thursday, after US President Donald Trump said he canceled planned strikes against Iran, and on the eve of the market debut of Elon Musk's SpaceX.
- **Dow Futures** is currently trading **flat to marginal positive**
- **Most Asian markets** are rallying **1-3%** with **KOSPI up 7.5%**, after President Donald Trump said the US was nearing an agreement with Iran, raising hopes for a diplomatic end to the conflict.
- Nifty declined **0.1%** as United States launched fresh strikes against multiple targets in Iran. While **Midcap 100** and **Smallcap 100** fell **0.7%** and **0.5%** respectively.
- **Gift nifty** is currently trading **60 points higher (+0.3%)**.
- **FII**s: **-1,987 Cr**; **DII**s: **+4,224 Cr**

Opening Cues: **Positive**

# Stocks in News

**Vedanta:** Vedanta subsidiaries—Vedanta Oil and Gas, Vedanta Power, Vedanta Aluminium Metal, and Vedanta Iron and Steel—will list their shares on the stock exchanges on June 15.

**View:** **Positive**

**Fertilizer:** As per media reports, Govt may reassess subsidy outgo as fertilizer inventory is found to be adequate while urea import prices fall.

**View:** **Negative**

**Nuclear Power:** Government waives retrospective custom duty on select nuclear power generation equipment imports.

**View:** **Positive for companies like NTPC, HCC, Walchandnagar, etc**

**Dabur:** USFDA has issued an import alert for drugs manufactured at Dabur India's factory in India's western region of Dadra and Nagar Haveli following an inspection. The action was taken after the FDA inspected the factory and flagged data integrity and maintenance lapses.

**View:** **Negative**

# Fundamental Actionable Idea

## Federal Bank

CMP: INR 311, MTF Stock

- RBI has announced twin forex swap facilities to encourage foreign capital flows, strengthen forex reserves and stabilize USD/INR exchange rate. Overall, we estimate USD40-50b of FX inflows in FY27.
- The borrowing cost for banks via ECB route will likely reduce by 200-250bp which will enable the system to raise resources while keeping a tight control on funding costs.
- The larger proportion of FCNR (B) deposits will be backed by leverage and thus banks with large customer franchise and overseas presence are better positioned to garner higher share of inflows.
- Our analysis indicates that customers can earn 15-26% returns on such leveraged deposits while banks will also make ~65bp higher spreads by deploying these deposits making it a win-win proposition for everyone.
- Strong business growth, robust asset quality and stable currency outlook will help ease FII selling pressure and enable an improved sector performance.
- Federal Bank has Launched a new variant of its FCNR (B) deposit scheme called 'FCNR Max' specifically tailored for its NRI customers.
- We like Federal Bank and estimate it to deliver an FY27E RoA/ RoE of 1.26%/12.2% on the back of NIM expansion, healthy fee, and loan growth outlook.

**View: Buy**

# Fundamental Actionable Idea

## Nuvama Wealth

**CMP INR1510, TP INR1860, 23% Upside, Buy, MTF Stock**

- Nuvama is a diversified play on multiple emerging themes in the capital market ecosystem, with a robust presence in UHNI & mid-segment Wealth Management, Custody & Clearing, and IE&IB businesses. Its AMC business is at a nascent stage with laid a strong foundation.
- Under the wealth segment (~31% of FY26 revenue), robust flows, rising tilt toward MPIS (60% of new money), a sharper RM model, early use of GenAI-led advisory tools, and improving retention with steady costs will drive the revenue momentum. Operational efficiency with scale will lead to margin expansion of ~200bp over FY26-28.
- Nuvama Private (~24% of FY26 revenue) is witnessing strong flow momentum, backed by high-touch UHNI platform of over 140 RMs, rapidly growing ARR base, deeper offshore presence, & strong syndication capabilities. We expect a 20% revenue CAGR and ~150bp margin expansion over FY26-28, supported by steady traction in fixed income, structured products, real estate syndication, & improving RM productivity as ARR share rises.
- The Capital Markets & Asset Services segment (~43% of FY26 revenues) is poised for a steady rebound, with Asset Services achieving a new revenue peak in 4QFY26 after getting impacted by a client exit episode during the year. NUVAMA's AMC & Alternates, strategically important but currently loss-making, is in a phase of scaling up.
- Overall, we expect NUVAMA's revenue/PAT to post growth of 18%/19% over FY26-28.

**View: BUY**

# Velocity Idea

## RBL Bank

**RECO: BUY; CMP: ₹351; SL: ₹322(8%); TGT: ₹405(15%)**

- Emirates NBD's open offer for up to 26% stake (415.6 million shares) is a major positive catalyst. The expected capital infusion in 1QFY27 will strengthen the bank's capital adequacy, supporting faster loan growth, and help lower overall funding costs going forward.
- 4QFY26 performance was largely in-line with core earnings. PAT rose 234% YoY to INR2.3bn aided by lower tax, while NII grew 7% YoY to INR16.7bn. Advances expanded strongly by 23% YoY and deposits by 25% YoY, with CASA ratio improving to 33.6%.
- Mgmt guided for 20%+ loan growth in FY27. With secured retail scaling up & credit costs expected to moderate, RoA is projected at 1.3% by FY28. We maintain positive stance as open offer is likely to unlock meaningful synergies through enhanced funding access & network strengths.
- The stock is in an overall uptrend and is respecting its 100 DEMA support zones with slight dips being bought into.
- The RSI Indicator is positively placed which has bullish implications.

# 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	1001	1300	30%
Mankind Pharma	Buy	2375	2980	25%
Tata Steel	Buy	198	250	26%
Groww	Buy	191	235	23%
Cummins India	Buy	5557	6600	13%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 23161)** Nifty immediate support is at 23100 then 23000 zone while resistance at 23500 then 23600 zones. Now it has to hold above 23350 zones for an up move towards 23500 then 23600 zones while support can be seen at 23100 then 23000 zones.

4-Nifty50 - 11/06/26



# Sensex Technical Outlook

**Sensex (CMP : 73832)** Sensex support is at 73800 then 73700 zones while resistance at 74500 then 75000 zones. Now it has to hold above 74000 zones for an up move towards 74500 then 75000 zones while supports are seen at 73800 then 73700 zones.

4-S&P BSESENSX - 11/06/26



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 55176)** Bank Nifty support is at 55000 then 54750 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55250 levels for an up move towards 55750 then 56000 zones while on the downside support is seen at 55000 then 54750 levels.

4-Niftybank - 11/06/26



# Midcap100 Index Technical Outlook

12-Jun-26



## Nifty Midcap100 Stats

Advance	Decline
26	74

# Smallcap250 Index Technical Outlook

12-Jun-26



### Nifty SmallCap250 Stats

Advance	Decline
68	182

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# Brent Crude Oil - Spot

12-Jun-26



# Sectoral Performance - Daily

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

Indices	11-Jun	1-day	2-days	3-days	5-days
NIFTY 50	23162	-0.23%	-0.35%	0.17%	-1.09%
NIFTY BANK	55177	0.14%	-0.03%	2.06%	1.60%
NIFTY MIDCAP 100	59325	-0.31%	-2.29%	-0.97%	-2.69%
NIFTY SMALLCAP 250	16643	-0.34%	-1.97%	-0.63%	-2.40%
NIFTY FINANCIAL SERVICES	25152	-0.22%	0.00%	1.40%	0.48%
NIFTY PRIVATE BANK	26886	0.55%	1.27%	2.92%	2.47%
NIFTY PSU BANK	8304	-0.39%	-2.27%	1.27%	1.03%
NIFTY IT	27821	-1.52%	-2.44%	-2.91%	-5.05%
NIFTY FMCG	48522	-0.39%	0.15%	0.88%	0.63%
NIFTY OIL & GAS	10779	-0.22%	-1.70%	-1.40%	-3.41%
NIFTY PHARMA	24307	0.61%	0.07%	0.66%	0.53%
NIFTY AUTO	25790	-0.17%	-0.90%	0.42%	-1.35%
NIFTY METAL	12734	-0.26%	-1.95%	-1.39%	-5.23%
NIFTY REALTY	743	-0.54%	-2.37%	-0.78%	-2.78%
NIFTY INDIA DEFENCE	8802	-2.09%	-3.50%	-1.95%	-2.93%

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# Sectoral Performance - Weekly

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.88	-1.64	-2.35	-2.04	-4.2
Nifty Bank	1.25	1.73	2.07	2.73	-0.24
Nifty IT	-4.1	-4.33	-3.78	0.38	-5.35
Nifty Auto	-1.44	-2.08	-0.87	-1.08	-5.39
Nifty Metal	-3.69	-5.26	-4.05	-4.26	-2.43
Nifty Pharma	0.24	-0.16	-1.09	-1.33	0.82
Nifty FMCG	0.45	-1.74	-3.44	-4.95	-5.17
Nifty Realty	-3.32	-5.01	-4.01	-1.71	-9.74
Nifty Media	-2.46	4.06	6.62	2.05	-0.5
Nifty PSU Bank	0.54	1.81	3.72	3.45	0.81

# Technical – Conviction Delivery Idea

## GRASIM

(Mcap ₹ 2,10,248 Cr.)

F&O Stock, MTF stock

- Retest of breakout on daily chart.
- Bullish candle on daily scale .
- RSI positively placed.
- We recommend to buy the stock at CMP ₹3089 with a SL of ₹ 3000 and a TGT of ₹3270.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	3089	3000	3270	1 Week



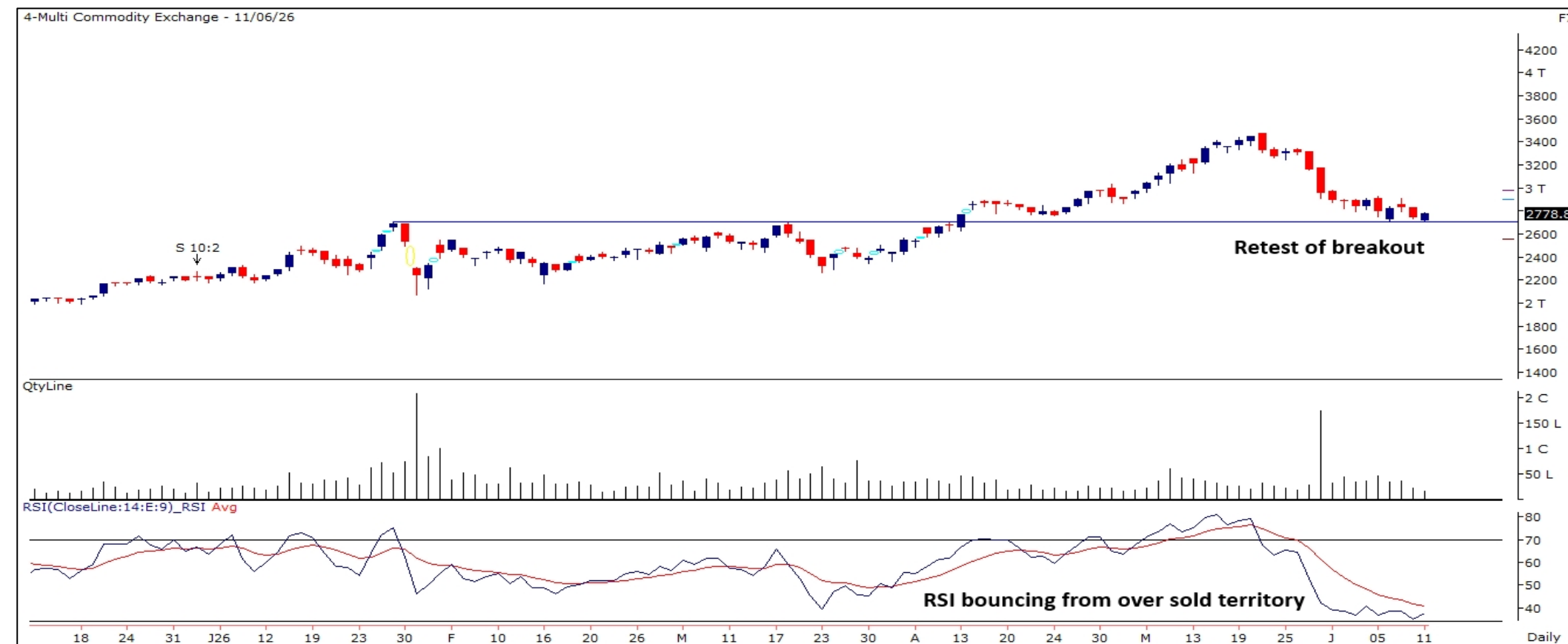
# Technical Stocks On Radar

## MCX

(CMP: 2779, Mcap ₹ 70,857 Cr.)

F&O Stock, MTF stock

- Retest of breakout on daily chart.
- Surge in volumes.
- RSI bouncing from deep over sold territory.
- Immediate support at 2700.

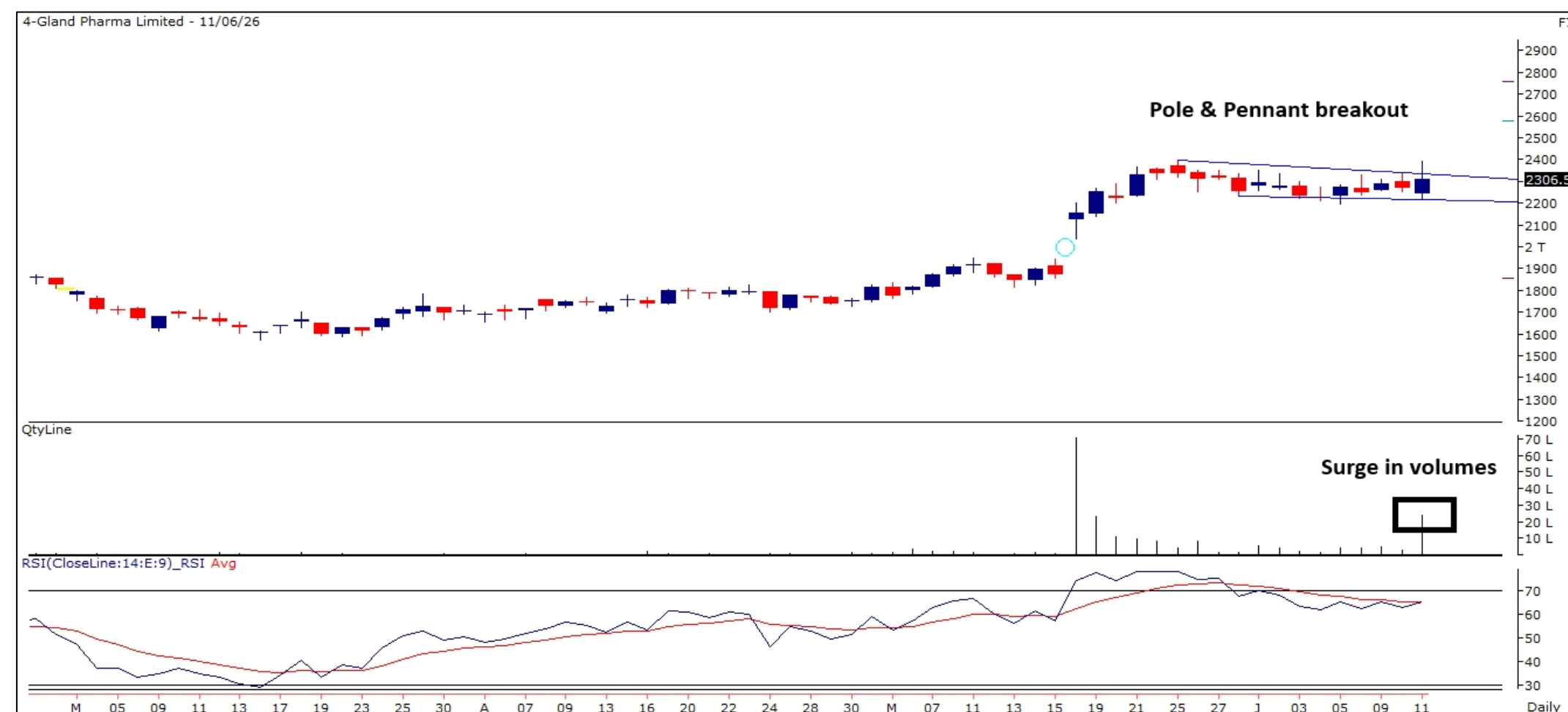


## GLAND

(CMP: 2306 Mcap ₹ 38,048 Cr.)

MTF Stock

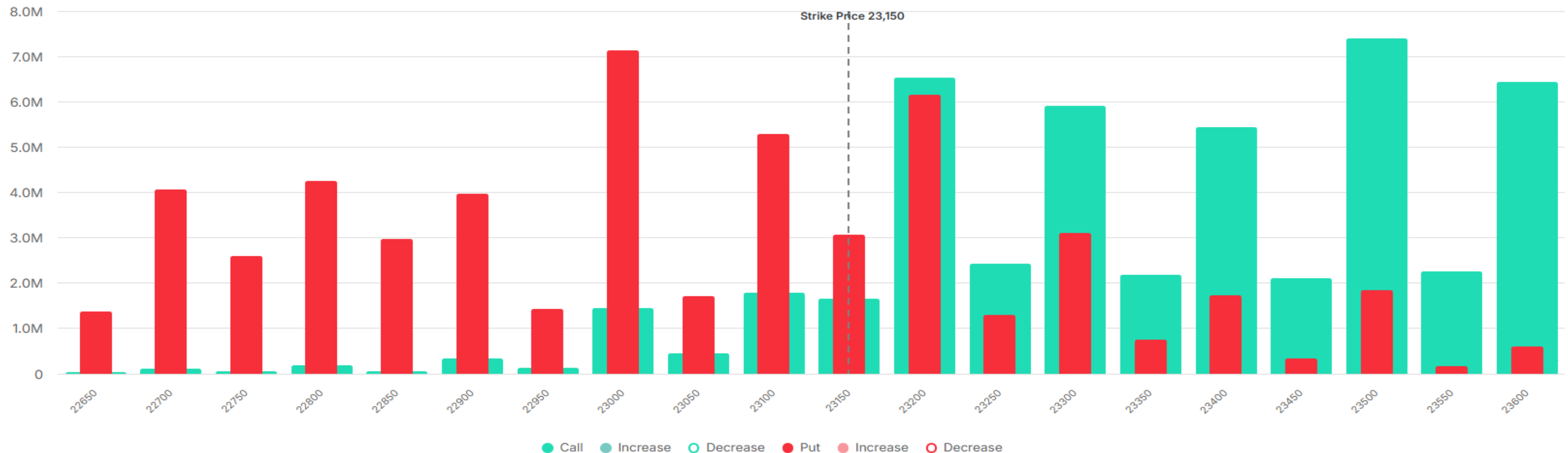
- Pole & Pennant breakout on daily chart.
- Surge in volumes.
- RSI is trending downwards.
- Immediate support at 2250.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24000 then 23200 strike while Maximum Put OI is at 23000 then 23200 strike.
- Call writing is seen at 23200 then 23600 strike while Put writing is seen at 23100 then 23000 strike.
- Option data suggests a broader trading range in between 22800 to 23600.



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# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	23400 CE if it holds above 23350 zones	Bull call spread (Buy 23500 CE and Sell 23600 CE) at net premium cost of 20-25 points
<b>Sensex</b> (Weekly)	75500 CE if it holds above 74000 zones	Bull call spread (Buy 75500 CE and Sell 75700 CE) at net premium cost of 30-40 points
<b>Bank Nifty</b> (Monthly)	57500 CE if it holds above 55250 zones	Bull call spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 200-220 points

# Option - Selling side strategy

Index	Writing
<b>Nifty (Weekly)</b>	22700 PE and 23800 CE
<b>Sensex (Weekly)</b>	71000 PE and 77000 CE
<b>Bank Nifty (Monthly)</b>	50000 PE and 59000 CE

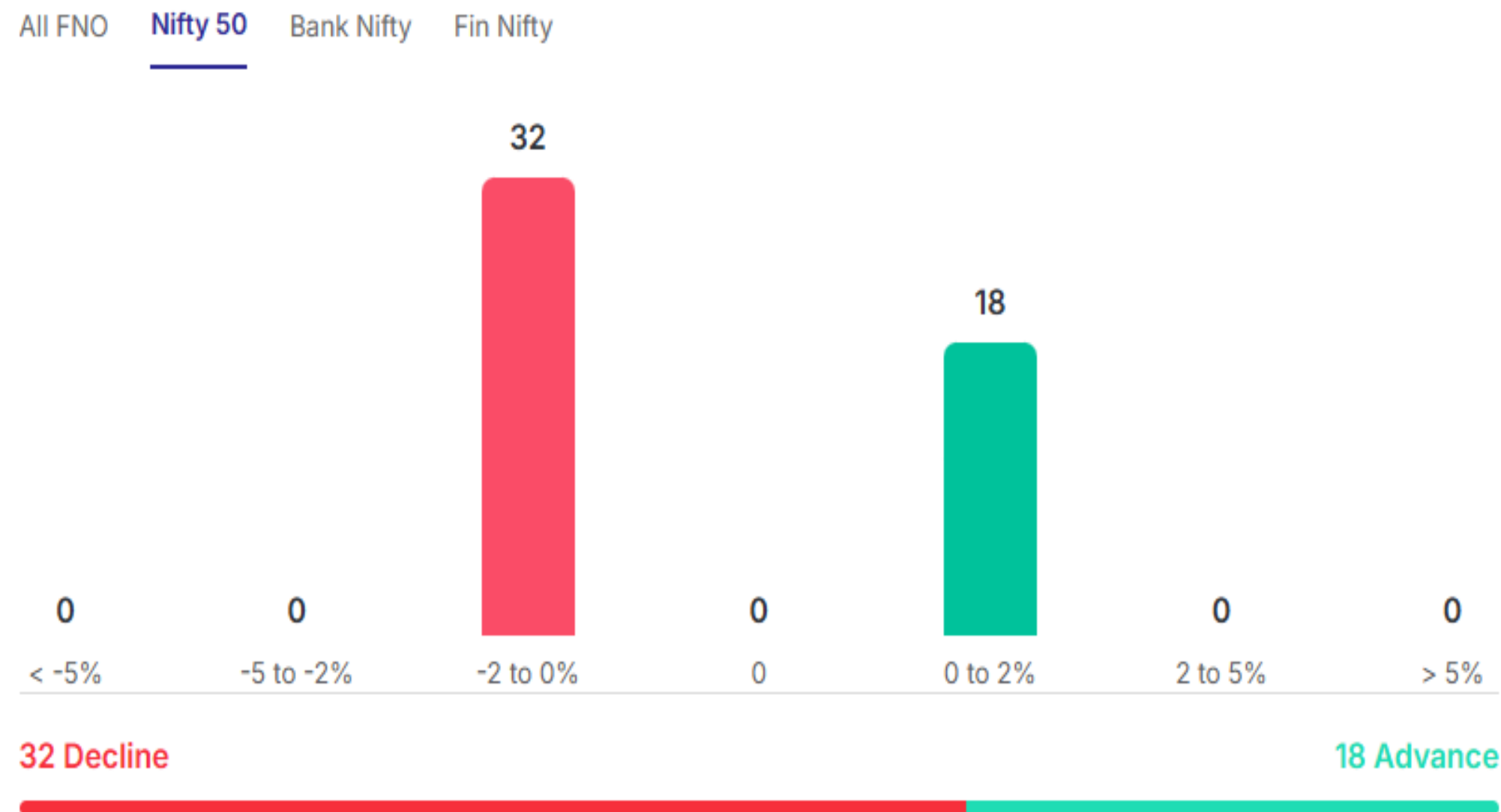
<b>Weekly Option Range for Option Writers based on Different Confidence Band</b>								
Date	12-Jun-26	Weekly Expiry	16-Jun-26	Days to weekly expiry	3			
<b>Nifty</b>		23162	<b>India VIX</b>		15.6			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	22850	39	23450	55	94	Aggressive
1.25	79%	± 1.8%	22750	25	23550	34	59	Less Aggressive
1.50	87%	± 2.0%	22700	20	23600	26	46	Neutral
1.75	92%	± 2.4%	22600	13	23700	15	28	Conservative
2.00	95%	± 2.6%	22550	10	23750	11	22	Most Conservative
Date	12-Jun-26	Monthly Expiry	30-Jun-26	Days to weekly expiry	12			
<b>Bank Nifty</b>		55177						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.4%	53300	315	57100	269	585	Aggressive
1.25	79%	± 4.1%	52900	246	57500	196	442	Less Aggressive
1.50	87%	± 5.0%	52400	183	58000	126	309	Neutral
1.75	92%	± 5.9%	51900	137	58500	83	220	Conservative
2.00	95%	± 6.7%	51500	107	58900	60	167	Most Conservative

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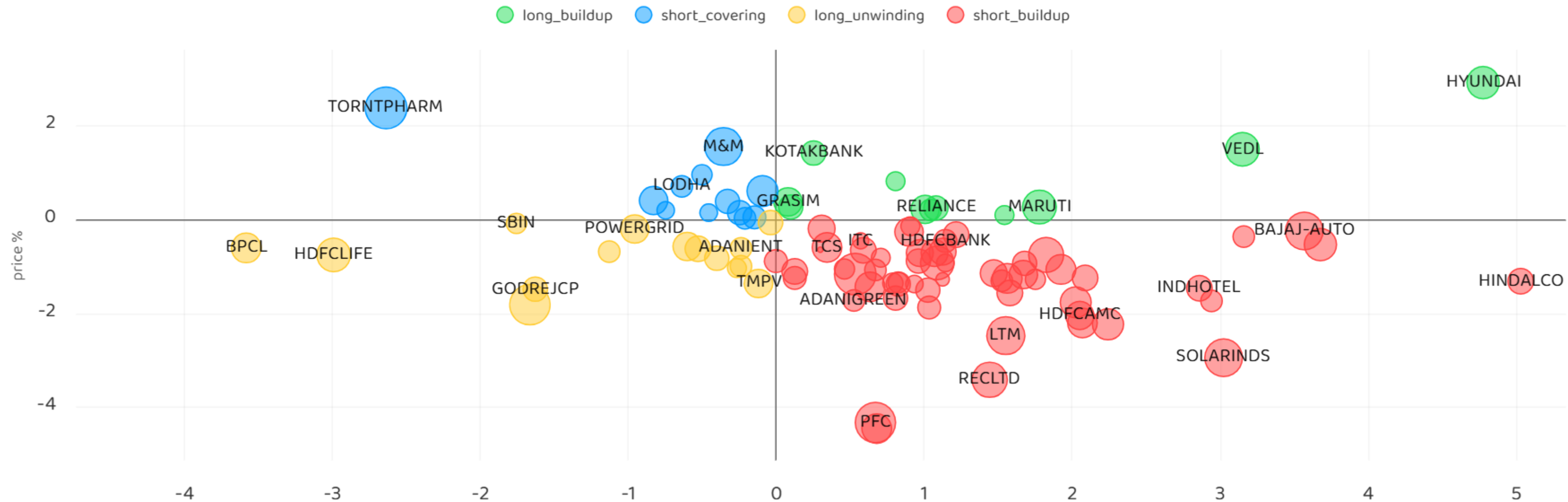
# Nifty Advance Decline & Ban update

Stocks in Ban:

KAYNES



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
HYUNDAI	1940 CE	Buy	70-75	60	95	Long Buildup
APOLLOHOSP	8500 CE	Buy	160-170	140	210	Long Buildup
ICICIBANK	1320 CE	Buy	24-26	20	35	Short Covering
TORNTPHARM	4600 CE	Buy	90-95	75	125	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AMBER	7200 PE	Buy	190-200	170	240	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 <b>(Sell)</b>	805.6	813.7	797.5
INOXWIND <b>(Sell)</b>	81.1	81.9	80.3

## 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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