Motilal Oswal Wealth Management

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Fundamental Outlook

Market Setup

25-Jun-26

- **U.S. markets** erased early gains and ended mixed as profit booking in the latter half of the session, coupled with lingering concerns over a potential interest rate hike, weighed on sentiment.
- **Dow Futures** is currently trading **flat**.
- Crude oil prices extended their decline for a fourth straight session on Wednesday, pressured by improved shipping activity through the Strait of Hormuz following its reopening after the U.S.-Iran MoU
- **Asian markets** are trading with the **gains of ~1-2%**
- Domestic markets staged a strong recovery on Wednesday following the previous session's profit booking, with the Nifty 50 gaining 0.8% to close at 24,021.
- **Gift nifty** is currently trading **up by 57 pts (0.2% higher)**
- **FIIs**: **-1843Cr; DIIs**: **+3,637Cr**

Opening Cues: Flat to positive

Stocks in News

25-Jun-26

NLC India: The company's subsidiary, NLC India Renewables, has signed a Joint Venture Agreement (JVA) with OREDA for the establishment, operation, and maintenance of 1,000 MW of green energy projects in Odisha.
View: Positive

Equitas Small Finance Bank :raise a cumulative Rs 1,750 crore through Non-Convertible Debt securities and QIP
View: Neutral

Fundamental Actionable Idea

Shriram Finance

CMP INR 1,109, TP INR 1,175, 15% Upside, BUY, MTF Stock

25-Jun-26

- Shriram Finance (SHFL) continues to reinforce its position as a leading retail-focused NBFC, backed by its strong presence in rural and semi-urban markets, diversified product portfolio, and disciplined execution capabilities.
- The strategic partnership with MUFG, including a capital infusion of ~USD4.4bn for a ~20% stake, is expected to materially strengthen SHFL’s liability profile. The company expects ~1% reduction in borrowing costs over the next 2–3 years, supported by rating upgrades, liability repricing, lower deposit rates, and improved access to debt capital markets.
- The company remains focused on its core strengths in vehicle finance, MSME lending, and gold loans, while expanding across underpenetrated northern, central, & eastern markets.
- Vehicle financiers have reported a steady improvement in asset quality over the past few quarters, supported by strengthening business momentum.
- With healthy growth visibility, margin stability, & improving operating leverage, Shriram Finance is well positioned to deliver a CAGR of ~17%/~26% in AUM/PAT over FY26-28E.

View: BUY

Fundamental Actionable Idea

25-Jun-26

Bharat Forge

CMP INR 2,123, Positive, MTF Stock

- 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
- Bharat Forge announced that its wholly owned subsidiary, BF Industrial Solutions, completed the acquisition of a 90% stake in RS Aerostructures, making it a step-down subsidiary of the company.
- Bharat Forge's growth is increasingly driven by its transformation into a diversified industrial and defense platform, with non-auto businesses contributing over half of standalone revenue. Robust execution in defense, aerospace, and industrial segments, along with a sizable defense order book and improving export outlook, provides healthy growth visibility, supporting an expected revenue/EBITDA/PAT CAGR of ~16%/~22%/~39% over FY26–28.

View: POSITIVE

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.

Travel & Leisure Basket

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25-Jun-26

- Global travel demand continues to witness healthy growth, supported by improving discretionary spending, rising outbound tourism, and increasing preference for experience-led consumption. Expansion in air connectivity, airport infrastructure, and digital booking penetration is expected to drive higher passenger traffic, travel bookings, and ancillary spending across the travel ecosystem.
- India is well positioned to benefit from structural travel tailwinds, aided by favorable demographics, rising disposable incomes, increasing travel freq. from Tier II/III cities, & continued formalization. Airlines, online travel agencies, & organized luggage players are expected to gain from premiumization, market share consolidation, & growing digital adoption.
- The sector is entering a new investment cycle with airlines expanding fleet capacities, travel companies strengthening AI-led platforms and distribution capabilities, and luggage manufacturers increasing premium product offerings. These investments are focused on enhancing customer experience, improving operational efficiency, and driving operating leverage, supporting long-term earnings growth and margin expansion.

Time Frame: 12 months **Review: Monthly** **Upside: 15-20%** **Risk: High** **Benchmark: Nifty 200**

Script	Market Cap (in Cr.)	CMP as on 24th June 2026	Weightage (%)
InterGlobe Aviation	**201,200**	**5,204**	**20**
GMR Airports	**114,000**	**108**	**20**
TBO Tek	**15,600**	**1,440**	**20**
Le Travenues Tech.	**8,100**	**185**	**20**
Safari Industries	**7,800**	**1,602**	**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.

Focus Investment Ideas

All Stocks Available in MTF **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Tata Steel	Buy	190	250	32%
State Bank of India	Buy	1035	1300	26%
Mankind Pharma	Buy	2483	2980	20%
Cummins India	Buy	5556	6600	19%
Groww	Buy	200	235	18%

Technical Outlook

Nifty Technical Outlook

25-Jun-26

NIFTY (CMP : 24021) Nifty immediate support is at 23950 then 23800 zone while resistance at 24200 then 24300 zones. Now it has to hold above 24000 zones for an up move towards 24200 then 24300 zones while support can be seen at 23950 then 23800 zones.

Sensex Technical Outlook

25-Jun-26

Sensex (CMP : 76991) Sensex support is at 76500 then 76200 zones while resistance at 77500 then 77700 zones. Now it has to hold above 77000 zones for an up move towards 77500 then 77700 zones while supports are seen at 76500 and then 76200 zones.

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Bank Nifty Technical Outlook

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25-Jun-26

BANK NIFTY (CMP : 58150) Bank Nifty support is at 57750 then 57500 zones while resistance at 58500 then 59000 zones. Now it has to hold above 58000 zones for an up move towards 58500 then 59000 levels while on the downside support is seen at 57750 then 57500 zones.

Midcap100 Index Technical Outlook

Index has formed a small bodied candle

Nifty Midcap100 Stats	
Advance	Decline
58	42

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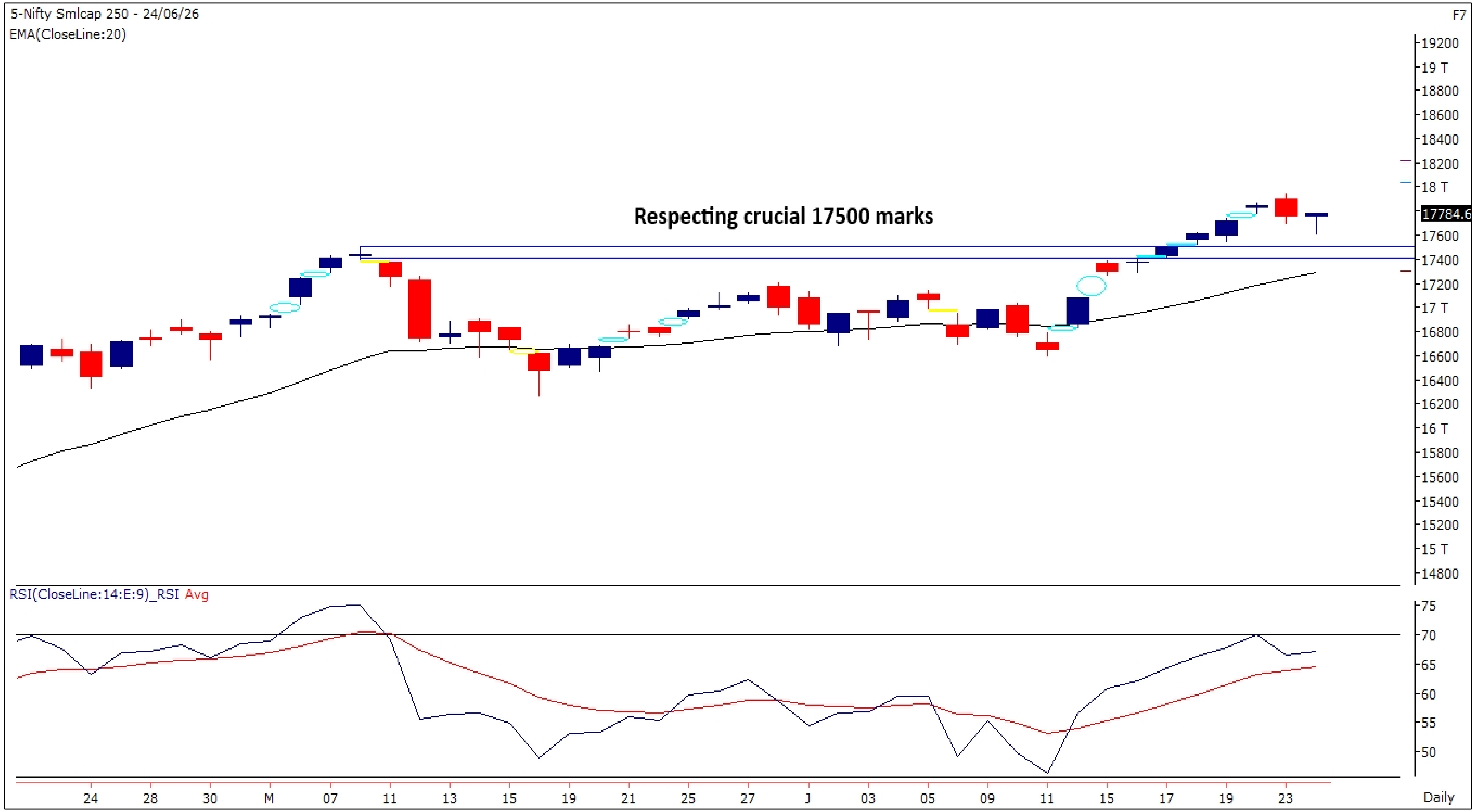
Smallcap250 Index Technical Outlook

- Index is retesting breakout zones.

25-Jun-26



Nifty SmallCap250 Stats	
Advance	Decline
128	122

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Sectoral Performance - Daily

- Almost all the sectors ended in green with relative outperformance in Nifty Realty & Nifty Pvt Banks

25-Jun-26

Indices	24-Jun	1-day	2-days	3-days	5-days
NIFTY 50	24022	0.83%	-0.34%	0.04%	-0.27%
NIFTY BANK	58150	1.69%	0.37%	0.81%	0.98%
NIFTY MIDCAP 100	62135	0.10%	-0.95%	-0.61%	0.02%
NIFTY SMALLCAP 250	17785	0.21%	-0.36%	0.40%	1.65%
NIFTY FINANCIAL SERVICE	26736	1.54%	0.57%	1.15%	1.25%
NIFTY PRIVATE BANK	28277	1.85%	1.07%	1.38%	1.37%
NIFTY PSU BANK	8628	0.43%	-1.55%	-1.01%	-0.97%
NIFTY IT	27567	2.05%	-0.22%	0.51%	-4.31%
NIFTY FMCG	49085	0.05%	-0.55%	-0.96%	-0.95%
NIFTY OIL & GAS	11242	0.63%	-0.28%	0.64%	-0.55%
NIFTY PHARMA	25019	0.12%	1.03%	2.28%	3.61%
NIFTY AUTO	26384	-0.42%	-1.19%	-0.75%	-1.27%
NIFTY METAL	12619	-0.40%	-3.61%	-3.09%	-3.02%
NIFTY REALTY	824	2.17%	1.03%	1.43%	1.10%
NIFTY INDIA DEFENCE	9462	-1.97%	-2.74%	-1.31%	-0.26%

Sectoral Performance - Weekly

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

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25-Jun-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.04	1.69	2.8	2.01	1.27
Nifty Bank	0.81	2.35	6.71	7.21	7.58
Nifty IT	0.51	-0.82	-4.98	-5.2	-4.65
Nifty Auto	-0.75	0.34	0.83	0.17	1.41
Nifty Metal	-3.09	-1.83	-4.56	-6.12	-4.92
Nifty Pharma	2.28	2.62	3.18	2.76	1.81
Nifty FMCG	-0.96	0.53	1.62	-0.6	-2.32
Nifty Realty	1.43	7.01	7.11	5.24	6.35
Nifty Media	0.26	2.13	1.12	7.88	10.53
Nifty PSU Bank	-1.01	1.17	4.47	5.79	7.77

BRENT CRUDE OIL - SPOT

25-Jun-26

4 Week Focus
Riding the Winning wave

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Technical Pick

F&O Stock, MTF Stock

OBEROIRLTY

- RECO : Buy
- CMP : 1755
- SL : 1634
- Target : 1994
- Risk : 7%
- Reward : 14%

OBEROI REALTY

Technical View

- The stock has given a breakout from an 'Inverted Head & Shoulders' pattern on the daily charts hinting at a positive trend.
- The Nifty Realty index too is on the verge of breakout, thus confirming a sectoral participation.
- The RSI oscillator is hinting at a positive momentum ad hence, we expect the stock to move higher in the near term.
- We advise traders to buy the stock at CMP Rs. 1755 with stop loss below Rs. 1634 for potential target around Rs. 1994 in 4 weeks.

Technical – Conviction Delivery Idea

Wealth Management

25-Jun-26

AXIS BANK

(Mcap ₹ 4,30,635 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	1384	1350	1441	1 Week

F&O Stock, MTF stock

- Stock has given Trend line Breakout on daily chart.
- Formed a strong bullish candle.
- RSI is trending Upward.
- We recommend to buy the stock at CMP ₹1384 with a SL of ₹ 1350 and a TGT of ₹1441.

Technical Stocks On Radar

SHRIRAM FINANCE

(CMP: 1019, Mcap ₹ 2,39,762 Cr.)

F&O Stock, MTF stock

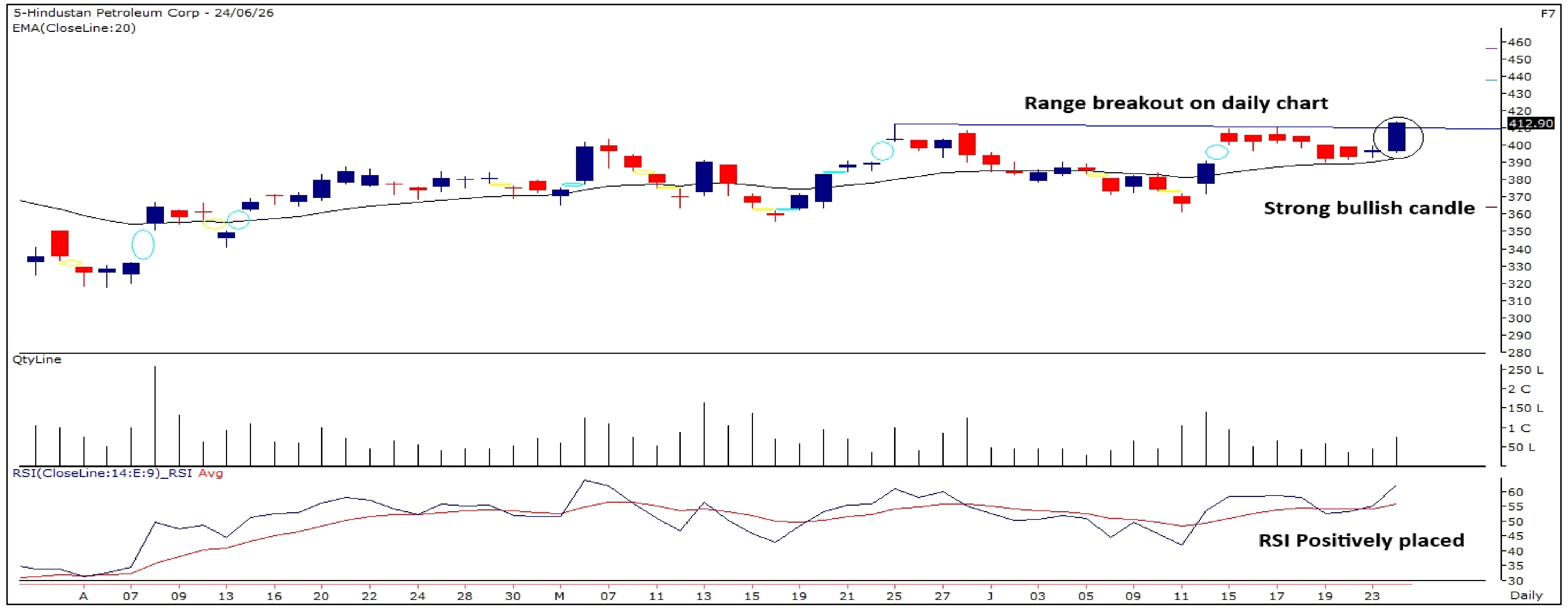
- Stock is on the verge of breakout above 1040 marks.
- Stock is sustaining above 20 DEMA.
- RSI is positively placed.
- Immediate support at 995.

HIND PETRO

(CMP: 413, Mcap ₹ 87,858 Cr.)

F&O Stock, MTF stock

- Stock has given range breakout on daily chart.
- Bullish Marubozu candle.
- Surge in volumes.
- Immediate support at 400.

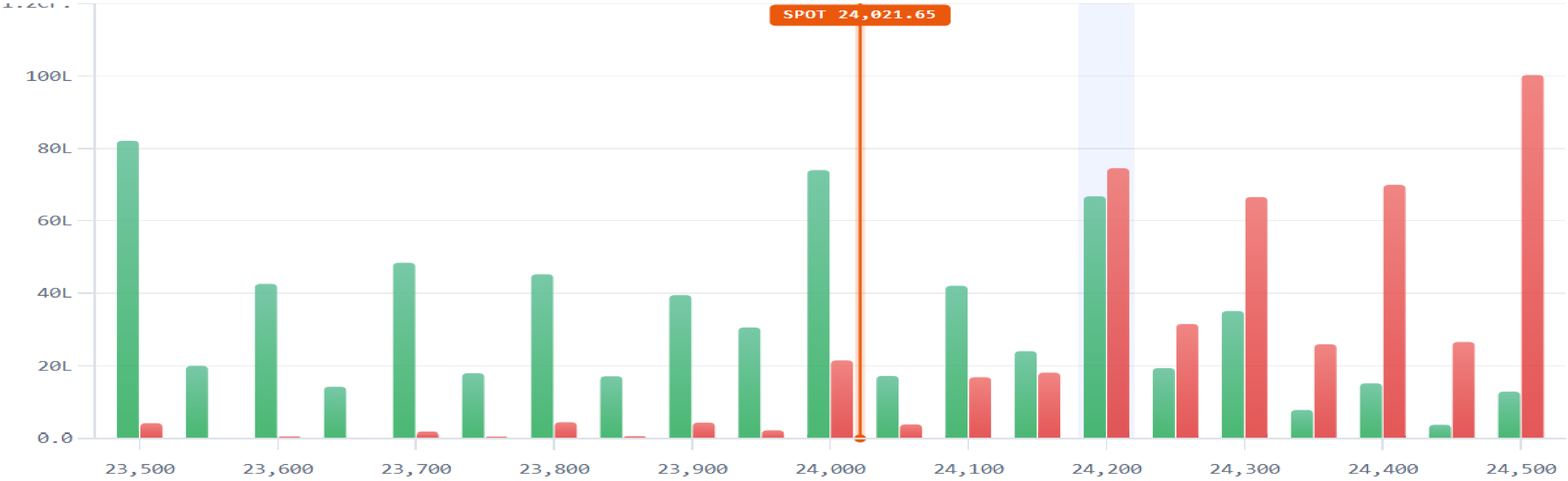


Derivative Outlook

Nifty : Option Data

25-Jun-26

- Maximum Call OI is at 24200 then 24000 strike while Maximum Put OI is at 24000 then 23900 strike.
- Call writing is seen at 24050 then 24300 strike while Put writing is seen at 24000 then 23900 strike.
- Option data suggests a broader trading range in between 23600 to 24400 zones while an immediate range between 23800 to 24200 levels.



Option - Buying side strategy

25-Jun-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24150 CE till it sustains above 24000 zones	Bull call spread (Buy 24200 CE and Sell 24300 CE) at net premium cost of 25-30 points
Sensex (Monthly)	77100 CE till it sustains above 77000 zones	Bull call spread (Buy 77200 CE and Sell 77400 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	58600 CE till it sustains above 58000 zones	Bull call spread (Buy 58300 CE and Sell 58800 CE) at net premium cost of 230-240 points

Option - Selling side strategy

25-Jun-26

Index	Writing
Nifty (Monthly)	23500 PE and 24550 CE
Sensex (Monthly)	76000 PE and 77800 CE
Bank Nifty (Monthly)	56800 PE and 59400 CE

Weekly Option Range for Option Writers based on Different Confidence Band							
Date	25-Jun-26	Weekly Expiry		30-Jun-26	Days to weekly expiry		3
Nifty	24022	India VIX		13.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	23700	32	24300	44	77	Aggressive
1.25	79%	± 1.5%	23650	27	24350	34	61	Less Aggressive
1.50	87%	± 1.8%	23600	22	24400	26	48	Neutral
1.75	92%	± 2.2%	23500	16	24500	16	31	Conservative
2.00	95%	± 2.4%	23450	13	24550	12	25	Most Conservative

Date	25-Jun-26	Monthly Expiry		30-Jun-26	Days to weekly expiry			3
Bank Nifty	58150							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	57500	143	58900	118	261	Aggressive
1.25	79%	± 1.5%	57300	107	59100	79	186	Less Aggressive
1.50	87%	± 1.8%	57100	82	59300	57	138	Neutral
1.75	92%	± 2.2%	56900	62	59500	39	101	Conservative
2.00	95%	± 2.5%	56700	50	59700	28	78	Most Conservative

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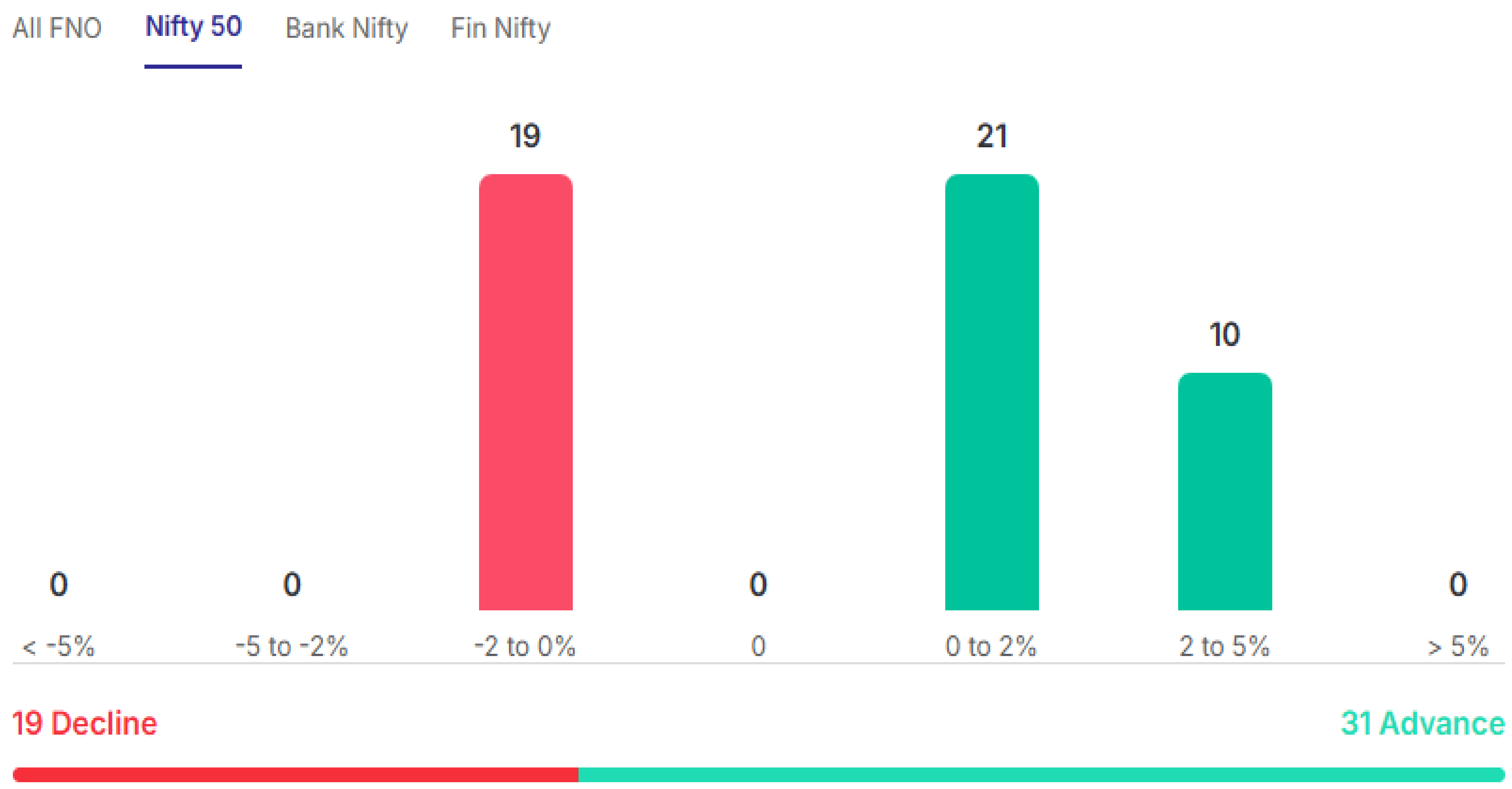
Nifty Advance Decline & Ban update

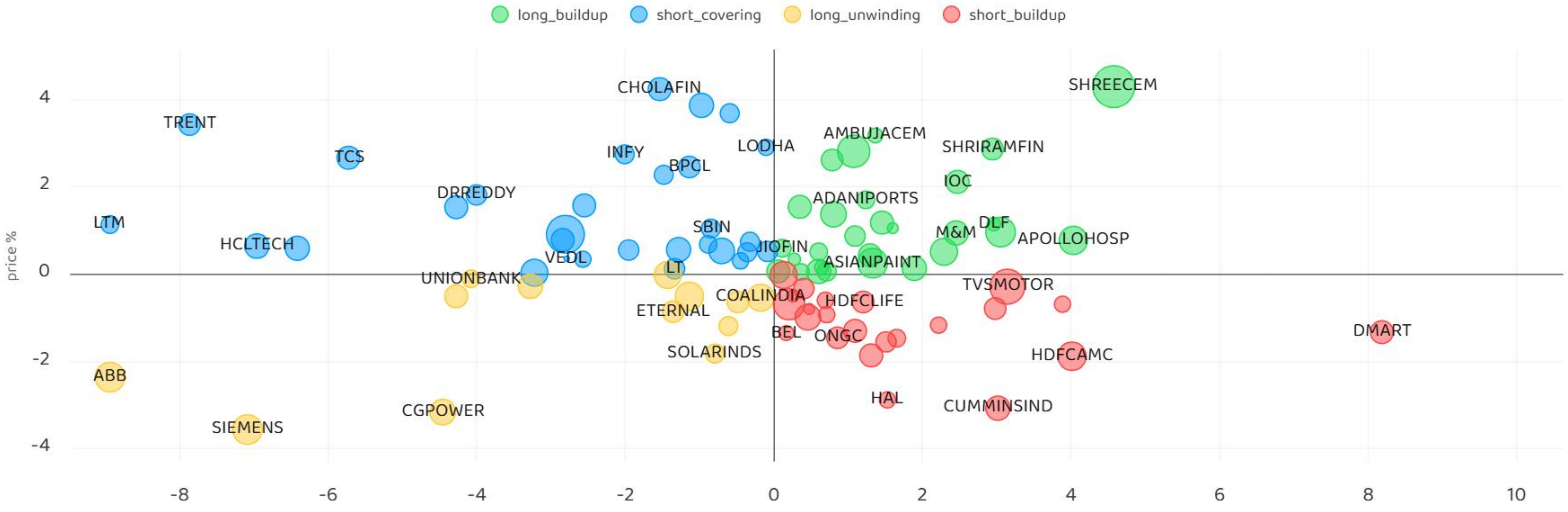
25-Jun-26

Stocks in Ban:	NIL



Stocks : Derivatives Outlook

25-Jun-26



Stocks : Options on radar

25-Jun-26

Stock	Call Strike (28th July)	Trade	Buying Range	SL	TGT	Logic
OFSS	10500 CE	Buy	525-535	500	585	Long Buildup
INDIGO	5250 CE	Buy	175-185	160	215	Long Buildup
TRENT	3260 CE	Buy	125-130	110	160	Short Covering

Stock	Call Strike (28th July)	Trade	Buying Range	SL	TGT	Logic
CUMMINSIND	5550 PE	Buy	360-370	345	400	Short Buildup
SIEMENS	3550 PE	Buy	175-185	160	215	Long Liquidation

Quant Outlook

Quant Intraday Sell Ideas

25-Jun-26

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%)
TATAPOWER **(Sell)**	393	397	389
HAL **(Sell)**	4369	4413	4325

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.

Siddhartha Khemka
Head - Retail Research

Chandan Taparia, CMT, CFTe
Head - Derivatives & Technical Research

Ruchit Jain
Head - Technical Research

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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