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Fundamental Outlook

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Market Setup

29-Jun-26

- **US Markets ended marginally lower on Friday,** with a steep drop in AI-related chip stocks and sharp gains in Moderna and other healthcare stocks.
- **Dow Futures** is currently trading **38 pts higher (+0.1%)**
- **Asian markets** are trading mixed
- On Thursday, Nifty 50 closed **marginally up by 0.1%** supported by lower energy prices and favourable global cues. Broader markets underperformed, with the Nifty Midcap100 and Nifty Smallcap100 **declining 0.5% each**.
- **Gift nifty** is currently trading **flat**
- **FIIs**: **+384Cr; DIIs**: **+5,748Cr**

Opening Cues: Flat to positive

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Stocks in News

29-Jun-26

HDFC Bank: Law firms reviewing Former Chairman's comments found no evidence supporting his Mar-26 statements. Eases investor concerns, may clear path for new Chairman Appointment & CEO term renewal.
View: Positive

Zydus Lifesciences and Sunshine Healthcare have announced the formation of a strategic joint venture, Zydus Sunshine Lifesciences, with an investment of over $20 million to establish a pharmaceutical manufacturing facility in Sri Lanka, strengthening local production and reducing import dependence. **View:** Positive

United Spirits: 1QFY27 is expected to remain weak, both on volume growth and profitability front. UNSP had registered ~4% company level volume decline in 2HFY26. P&A volume is expected to be flattish to marginal negative (-2.5% in 2HFY26), value growth can be mid-single digit positive (+7% in 2HFY26). **View:** Negative

PFC and REC boards have approved a merger scheme, setting an 88:100 share exchange ratio. This move aims to consolidate the two state-run lenders into a dominant power-financing entity with a loan book exceeding ₹11 lakh crore. **View:** Positive

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Fundamental Actionable Idea

29-Jun-26

JSW Steel

CMP INR 1231, TP INR 1520, 23% Upside, BUY, MTF Stock

- India has launched an anti-dumping investigation into hot rolled steel imports from China, Japan, and Russia. JSW Steel and Jindal Steel allege these products are being sold at unfairly low prices, harming domestic manufacturers. The Directorate General of Trade Remedies found initial evidence of dumping, with significant price differences. This probe, covering imports from 2022-2025, aims to assess the impact on India's steel industry.
- JSTL is well-placed with new capacities coming on stream, strong domestic demand, and a rising share of value-added proportion in the sales mix. The recent sale of BPSL stake positions the company well to execute its various projects. Its focus on increasing the captive share of iron ore and improving coal linkages will support earnings.
- The company is undertaking a 5MTPA greenfield expansion at Utkal, comprising two 8MTPA pellet plants, 5MTPA blast furnace, 6MTPA SMS, and 6MTPA HSM-2 (scheduled to be commissioned by FY30).
- The company has planned ~INR1.3t of investments over 4–5 years, covering Odisha Phase-I, Dolvi Phase-III, downstream VAP, mining, and renewable energy (RE). Funding will be supported by internal accruals, INR320b proceeds from BPSL, and disciplined leverage management.

View: BUY

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Fundamental Actionable Idea

Star Health

CMP INR 575, TP INR 700, 22% Upside, BUY, MTF Stock

- STARHEAL is well positioned to capitalize on India's fast-growing retail health insurance market, backed by its 30%+ market share, accelerating premium growth, and significant headroom for expansion as health insurance penetration remains below 5%.
- The company's underwriting performance is improving, supported by strong fresh business growth, calibrated premium repricing, and a profitability-focused group health strategy, driving better loss ratios and strengthening long-term earnings visibility.
- STARHEAL's extensive agency network and growing digital distribution create a durable competitive advantage, enabling deeper market penetration, acquisition of younger customers, higher agent productivity, and sustained profitable growth while maintaining disciplined operational efficiency.
- We estimate a CAGR of 16%/32% in IFRS insurance revenue/PAT during FY26-28, with the CISR improving to 98.3% in FY28E.

View: BUY

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Velocity Idea

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29-Jun-26

Velocity Idea – Max Healthcare

RECO: BUY; CMP: ₹1,132; SL: ₹1035(8.6%); TGT: ₹1329(17%)

- Noida’s underpenetrated market creates structural demand. The region—with 1.3m population growing 5.4% CAGR—has just ~4.5K super specialty beds, creating significant structural tailwinds for capacity expansion. Max is adding ~4K beds over 4yrs across brownfield (Smart, Nanavati, Mohali) & greenfield projects (Gurgaon). Phased approach reduces execution risk & provides growth visibility through FY28.
- Recent Jaypee acquisition(Noida) validates Max's operational excellence and replicable playbook. Within just one year of acquiring the 407-bed facility, Max increased occupancy from 64% to 72%, boosted ARPOB from ₹57k to ₹67k, and grew monthly revenue from ₹360m to ₹570m through specialized services and doctor retention.
- Overall, we expect a CAGR of 13%/17%/21% in revenue/EBITDA/PAT over FY26-28., supported by capacity additions and operating leverage.
- The Stock has broken out from a falling supply trendline with a strong bodied bullish candle on the daily chart.
- The ADX line is rising which confirms the strength of the bullish trend.

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Velocity Idea

29-Jun-26

Velocity Idea – Shriram Finance

RECO: BUY; CMP: ₹1,046; SL: ₹968(7.5%); TGT: ₹1205(15%)

- RBI finalises revised NBFC norms, bringing govt-owned Infrastructure Finance Companies(IFC) under the Upper Layer framework, with stricter single-borrower exposure limits for large IFCs & power financiers. Positive for retail-focused NBFCs.
- SHFL's strategic partnership with MUFG, including a capital infusion of ~$4.4bn for a ~20% stake, is expected to materially strengthen its liability profile. It expects ~1% reduction in borrowing costs over next 2–3yrs, supported by rating upgrades, liability repricing, lower deposit rates, & improved access to debt capital markets.
- It remains focused on its core strengths in vehicle finance, MSME lending & gold loans, while expanding across underpenetrated northern/central/eastern markets. We expect SHFL to deliver a CAGR of ~17%/~26% in AUM/PAT over FY26-28E.
- Stock has broken out from a Falling Supply Trendline with a strong bodied bullish candle.
- It has bounce up from its 200 DEMA support zones with high traded volumes on up moves.

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Travel & Leisure Basket

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29-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.

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Tata Steel	Buy	189	250	32%
State Bank of India	Buy	1045	1300	24%
Mankind Pharma	Buy	2462	2980	21%
Cummins India	Buy	5642	6600	17%
Groww	Buy	200	235	18%

Technical Outlook

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Nifty Technical Outlook

29-Jun-26

NIFTY (CMP : 24056) Nifty immediate support is at 23950 then 23800 zone while resistance at 24250 then 24400 zones. Now it has to cross and hold above 24100 zones for an up move towards 24250 then 24400 while support can be seen at 23950 then 23800 zones.

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Sensex Technical Outlook

Sensex (CMP : 77100) Sensex support is at 76500 then 76300 zones while resistance at 77500 then 77800 zones.
Now it has to hold above 77000 zones for an up move towards 77500 then 77800 zones while supports are seen at 76500 and then 76300 zones.

Bank Nifty Technical Outlook

29-Jun-26

BANK NIFTY (CMP : 58177) 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 is consolidating in a range.

29-Jun-26

Nifty Midcap100 Stats

Advance	Decline
39	61

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Smallcap250 Index Technical Outlook

- Index is sustaining above breakout levels.

29-Jun-26

Nifty SmallCap250 Stats	
Advance	Decline
75	175

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Sectoral Performance - Daily

- Market ended with a mixed breadth.

29-Jun-26

	Closing	% Change			
Indices	25-Jun	1-day	2-days	3-days	5-days
NIFTY 50	24056	0.14%	0.97%	-0.19%	-0.46%
NIFTY BANK	58177	0.05%	1.74%	0.42%	0.37%
NIFTY MIDCAP 100	61796	-0.55%	-0.44%	-1.49%	-0.94%
NIFTY SMALLCAP 250	17705	-0.45%	-0.24%	-0.81%	0.52%
NIFTY FINANCIAL SERVICES	26771	0.13%	1.68%	0.70%	0.71%
NIFTY PRIVATE BANK	28323	0.16%	2.02%	1.23%	1.04%
NIFTY PSU BANK	8636	0.09%	0.52%	-1.46%	-1.53%
NIFTY IT	27331	-0.86%	1.18%	-1.08%	-3.99%
NIFTY FMCG	49419	0.68%	0.73%	0.13%	-0.47%
NIFTY OIL & GAS	11143	-0.87%	-0.25%	-1.15%	-1.42%
NIFTY PHARMA	24970	-0.20%	-0.08%	0.83%	2.83%
NIFTY AUTO	26978	2.25%	1.82%	1.03%	0.86%
NIFTY METAL	12446	-1.37%	-1.76%	-4.93%	-4.34%
NIFTY REALTY	826	0.33%	2.51%	1.36%	0.74%
NIFTY INDIA DEFENCE	9396	-0.70%	-2.66%	-3.42%	-1.33%

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Sectoral Performance - Weekly

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

29-Jun-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.18	1.83	2.95	2.16	1.42
Nifty Bank	0.85	2.4	6.75	7.26	7.62
Nifty IT	-0.35	-1.67	-5.79	-6.02	-5.47
Nifty Auto	1.48	2.6	3.1	2.43	3.69
Nifty Metal	-4.42	-3.18	-5.87	-7.4	-6.22
Nifty Pharma	2.08	2.42	2.98	2.56	1.61
Nifty FMCG	-0.28	1.21	2.31	0.07	-1.65
Nifty Realty	1.77	7.36	7.46	5.58	6.7
Nifty Media	-0.37	1.49	0.49	7.21	9.84
Nifty PSU Bank	-0.92	1.26	4.57	5.88	7.87

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Technical – Conviction Delivery Idea

29-Jun-26

WELCORP

(Mcap ₹ 38,384 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	1455	1380	1570	1 Week

MTF stock

- Stock has given a Ascending Triangle Breakout.
- Stock takes support at 20 DEMA and bounces from that level.
- Surge in volumes at Breakout zones.
- We recommend to buy the stock at CMP ₹1455 with a SL of ₹ 1380 and a TGT of ₹1570.

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Technical Stocks On Radar

MARUTI

(CMP: 13,735, Mcap ₹ 4,32,146 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of breakout above 14,000 level.
- Stock is sustaining above 20 DEMA.
- RSI is trending upward.
- Immediate support at 13400.

ABCAPITAL

(CMP: 391, Mcap ₹ 1,06,853 Cr.)

F&O Stock, MTF stock

- Stock is sustaining above breakout zones.
- Sustaining above 20 DEMA.
- RSI has given trending upward.
- Immediate support at 375.

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Derivative Outlook

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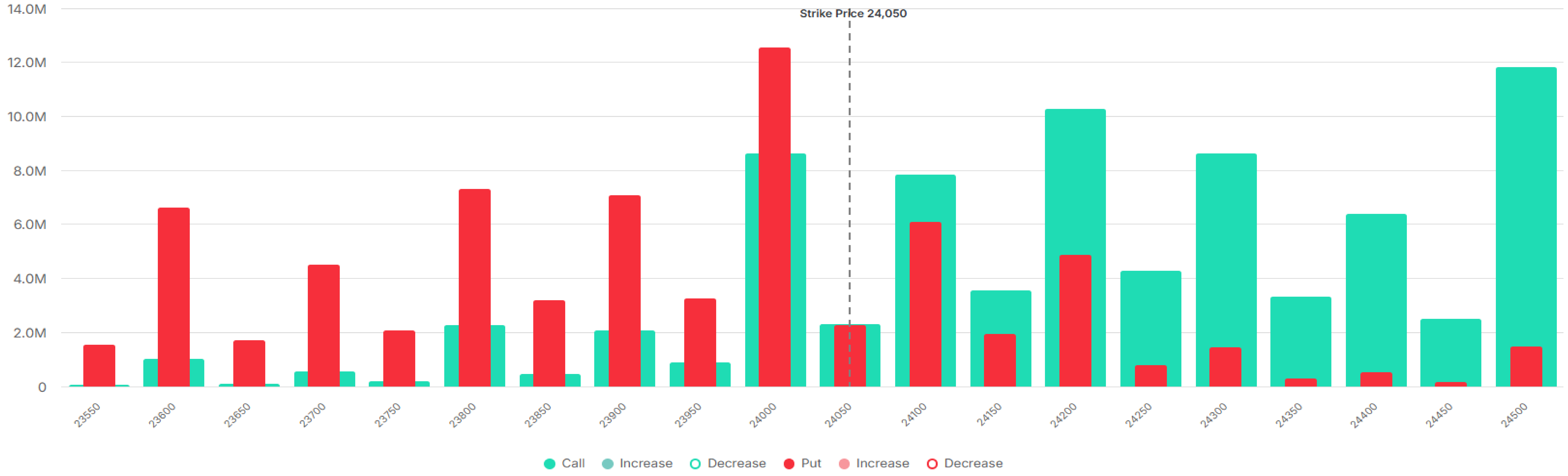
Nifty : Option Data

29-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 24200 then 24250 strike while Put writing is seen at 24100 then 24200 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

29-Jun-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24100 CE if it sustains above 24000 zones	Bull call spread (Buy 24150 CE and Sell 24250 CE) at net premium cost of 25-30 points
Sensex (Weekly)	78000 CE till it sustains above 77000 zones	Bull call spread (Buy 78000 CE and Sell 78200 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	58600 CE till it sustains above 58000 zones	Bull call spread (Buy 58200 CE and Sell 58600 CE) at net premium cost of 180-190 points

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Option - Selling side strategy

29-Jun-26

Index	Writing
Nifty (Monthly)	23700 PE and 24550 CE
Sensex (Weekly)	74500 PE and 80000 CE
Bank Nifty (Monthly)	57200 PE and 59200 CE

Weekly Option Range for Option Writers based on Different Confidence Band

Date		29-Jun-26	Weekly Expiry		30-Jun-26	Days to weekly expiry		2
Nifty		**24056**	India VIX		**13.1**			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	23850	29	24250	44	73	Aggressive
1.25	79%	± 1.1%	23800	22	24300	31	53	Less Aggressive
1.50	87%	± 1.3%	23750	17	24350	23	39	Neutral
1.75	92%	± 1.5%	23700	13	24400	16	29	Conservative
2.00	95%	± 1.7%	23650	10	24450	12	22	Most Conservative

Date		29-Jun-26	Monthly Expiry		30-Jun-26	Days to weekly expiry		2
Bank Nifty		**58177**						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	57600	80	58800	95	175	Aggressive
1.25	79%	± 1.2%	57500	76	58900	76	152	Less Aggressive
1.50	87%	± 1.5%	57300	53	59100	53	106	Neutral
1.75	92%	± 1.7%	57200	43	59200	41	84	Conservative
2.00	95%	± 2.0%	57000	35	59400	28	63	Most Conservative

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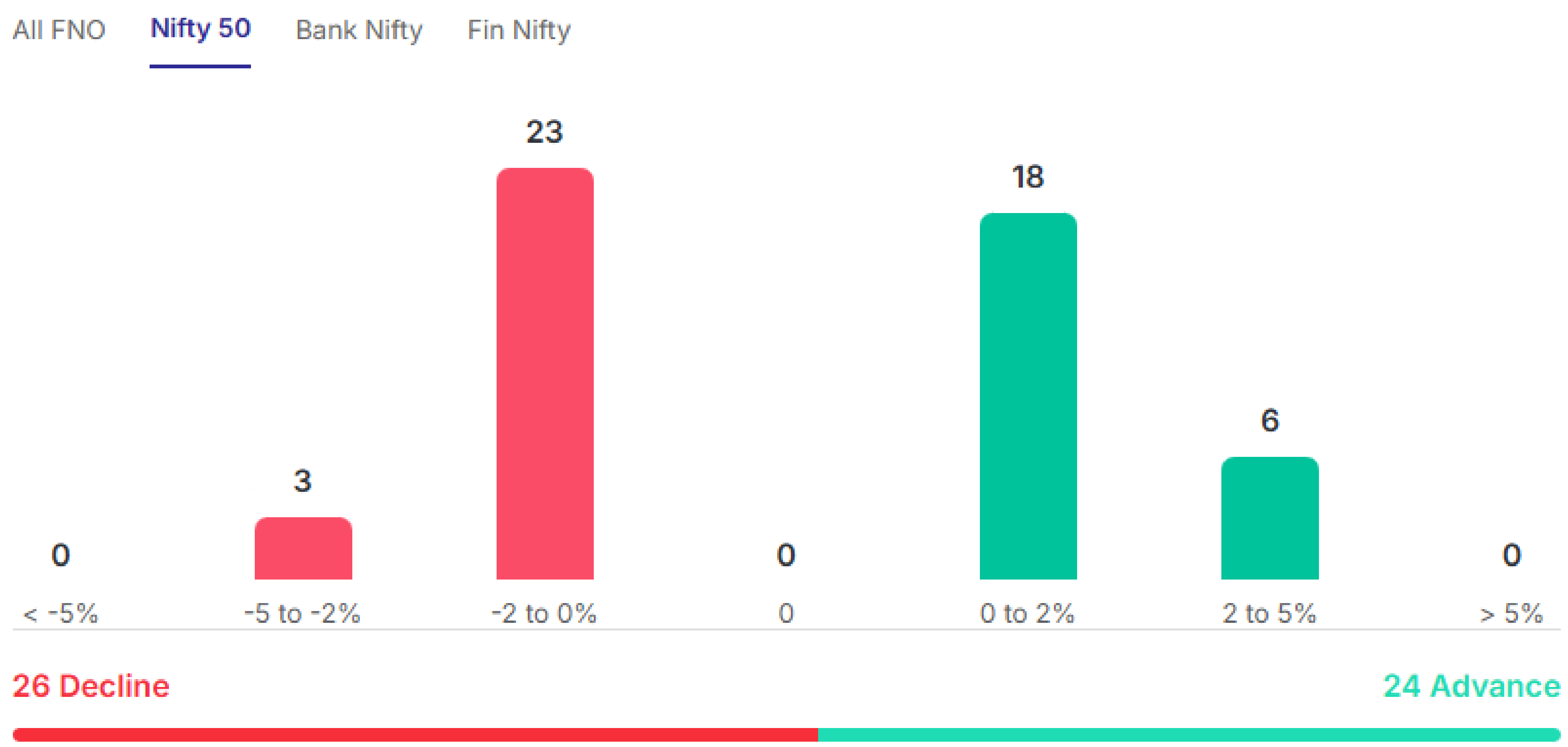
Nifty Advance Decline & Ban update

29-Jun-26

Stocks in Ban:	NIL



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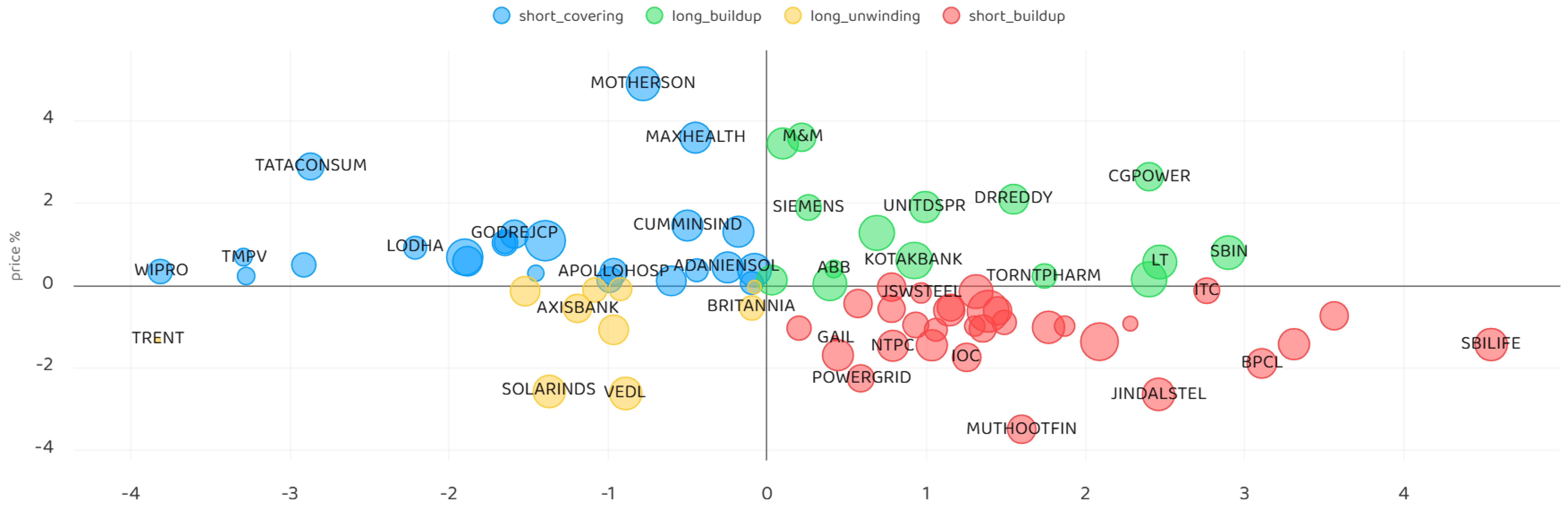
Stocks : Derivatives Outlook

29-Jun-26



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Stocks : Options on radar

29-Jun-26

Stock	Call Strike (28th July)	Trade	Buying Range	SL	TGT	Logic
RADICO	3900 CE	Buy	135-140	120	170	Long Buildup
DRREDDY	1360 CE	Buy	29-32	25	40	Long Buildup
MAXHEALTH	1130 CE	Buy	34-36	30	45	Short Covering

Stock	Call Strike (28th July)	Trade	Buying Range	SL	TGT	Logic
ASTRAL	1480 PE	Buy	50-53	45	65	Short Buildup
NAUKRI	970 PE	Buy	36-39	30	50	Long Liquidation

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Quant Outlook

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Quant Intraday Sell Ideas

29-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)**	389	392	385
INFOEDGE **(Sell)**	979	989	969

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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