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# Fundamental Outlook

# Market Setup

- **US markets** surged on Monday, as escalating geopolitical tensions between the U.S. and Iran showed signs of de-escalation.
- **Dow Futures** is currently trading **flat**.
- **Asian markets** are trading on mixed note.
- **Nifty50** declined **-0.5%**, closing below the 24000 mark, amid profit booking following renewed geopolitical tensions. **Midcap100** and **Smallcap100** fell **-0.4%** and **-0.6%** respectively.
- **Gift nifty** is currently trading **+0.2%**
- **FII**s: **-1350Cr**; **DII**s: **+2801Cr**

Opening Cues: Flat to **Positive**

**HDFC Bank:** Appointed former Finance Secretary and ex-Chief Election Commissioner Rajiv Kumar as Additional Independent Director and Part-time Chairman for a three-year term, subject to regulatory approvals.

**View:** Positive

**KEC International:** Secured new orders worth ₹1,754 crore, including major high-voltage transmission tower supply orders in the Americas and multiple Cables & Conductors orders in India and overseas. With this, the company's FY27 order intake has crossed ₹4,000 crore.

**View:** Positive

**Inventurus Knowledge Solutions:** Wholly owned subsidiary IKS Inc. will invest up to USD 15 million in associate WWMG MSO LLC, increasing its stake from 48.02% to 63.49%. The investment, aimed at strengthening the physician enablement platform and expanding healthcare transformation capabilities, will be completed in phases by March 31, 2029, with the first tranche of up to USD 3 million by July 3, 2026.

**View:** Positive

# Fundamental Actionable Idea

## Kirloskar Oil Engines

**CMP INR2441, TP2750 INR 13% Upside; **BUY**, MTF Stock**

- Recent large order win from one of the hyperscalers is also positive for the company, with execution to be completed during this fiscal. We believe that the successful and timely completion of this order will open up opportunities from other data centre projects.
- We expect KOEL's powergen segment to benefit from: 1) volume and pricing-led growth in sub-750kVA gensets; 2) rising HHP demand driven by data centers and infrastructure; 3) new HHP/Optiprime orders from colocation, edge and hyperscale data centers; and 4) capacity expansion to support future growth.
- The company's initiatives on new product development will also yield results over time. We bake in execution of this order and raise our FY27/FY28 estimates by 3%/10%. We maintain BUY with a revised TP of INR2,750.

**|View: **BUY****

# Fundamental Actionable Idea

## TVS Motor Company

**CMP INR3457, TP4267 INR 23% Upside; **BUY**, MTF Stock**

- June dispatches for the listed 2W OEMs are expected to grow ~19% YoY, with growth led by TVSL which is expected to post 30% YoY growth in June.
- Easing West Asia tensions have driven a sharp correction in crude and raw material prices, improving the sector's earnings outlook. While 1Q faces cost pressure, this is expected to subside in coming quarters, benefiting OEMs like TVSL.
- TVS's consistent market share gains across key domestic and export segments, along with a gradual improvement in margins, have driven healthy returns over the years.
- Overall, we factor in a revenue/EBITDA/PAT CAGR of 16%/19%/21% over FY26-28E.
- **View: **BUY****

# Initiating Coverage

## Tata Capital

**CMP INR 369, TP 390 Neutral**

- Tata Capital is one of India's leading diversified NBFCs with an AUM of ₹2.77tn as of Mar'26, supported by strong Tata Group parentage, a diversified lending franchise and disciplined execution. Its granular portfolio, robust liability profile and digital capabilities provide a solid foundation for steady growth while maintaining healthy asset quality and operating performance.
- Loan growth remains the key earnings driver, supported by retail and SME expansion, gradual margin improvement, scalable phygital distribution network, and increasing focus on higher-yielding segments. Improving operating leverage, Motors Finance business turnaround and moderating credit costs are expected to support profitability over medium term.
- While the operating outlook remains healthy with retail-led loan growth, gradual margin expansion & improving operating leverage, we believe current valuations largely reflect these positives. We expect AUM/NII/PAT CAGR of ~23%/18%/20% over FY26-28E. Neutral.

# Velocity Idea

Shriram Finance

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

## Key Triggers:

- 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.

## Technical View:

- 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.
- The RSI Momentum indicator is rising to confirm the price action.

# Defense Opportunities Basket

- 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.
- India's defense ecosystem is witnessing strong momentum, with FY26 defense production reaching a record ₹1.78 lakh crore and defense exports touching an all-time high of ₹384b. Increasing indigenization, technology transfers, and global partnerships are positioning India as a key defense manufacturing hub, supporting the government's target of ₹3t defense production and ₹500b exports by FY30.
- Easing of supply chain issues and the finalization of large orders in FY27 is likely to accelerate growth and improve margins across select players.

**Time Frame: 12 months**

**Review: Monthly**

**Upside: 15 -20%**

**Risk: High**

**Benchmark: Nifty 200**

| Script                          | CMP (18 <sup>th</sup> Jun 2026) | Weightage (%) |
|---------------------------------|---------------------------------|---------------|
| <b>Bharat Electronics</b>       | <b>429</b>                      | <b>20%</b>    |
| <b>Bharat Forge</b>             | <b>2,020</b>                    | <b>20%</b>    |
| <b>Data Patterns</b>            | <b>4,802</b>                    | <b>20%</b>    |
| <b>Azad Engineering</b>         | <b>2,068</b>                    | <b>20%</b>    |
| <b>Astra Microwave Products</b> | <b>1,670</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.

\*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 (%) |
|---------------------|--------|----------|-------------|------------|
| Tata Steel          | Buy    | 190      | 250         | 32%        |
| State Bank of India | Buy    | 1036     | 1300        | 26%        |
| Mankind Pharma      | Buy    | 2486     | 2980        | 20%        |
| Cummins India       | Buy    | 5542     | 6600        | 19%        |
| Groww               | Buy    | 203      | 235         | 16%        |

# Technical Outlook

# Nifty Technical Outlook

30-Jun-26

**NIFTY (CMP : 23946 )** Nifty immediate support is at 23900 then 23750 zone while resistance at 24200 then 24350 zones. Now it has to cross and hold above 24000 zones for an up move towards 24200 then 24350 zones while support can be seen at 23900 then 23750 zones.



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# Sensex Technical Outlook

30-Jun-26

**Sensex (CMP : 76728)** Sensex support is at 76500 then 76200 zones while resistance at 77300 then 77500 zones. Now it has to cross and hold above 76800 zones for an up move towards 77300 then 77500 zones while supports are seen at 76500 and then 76200 zones.



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# Bank Nifty Technical Outlook

30-Jun-26

**BANK NIFTY (CMP : 57727)** Bank Nifty support is at 57250 then 57000 zones while resistance at 58000 then 58250 zones. Now it has to hold above 57750 zones for a bounce towards 58000 then 58250 levels while a hold below the same could see some weakness towards 57250 then 57000 zones.

1-Niftybank - 29/06/26  
EMA(CloseLine:20)



# Midcap100 Index Technical Outlook

- Index is consolidating in a range.

30-Jun-26



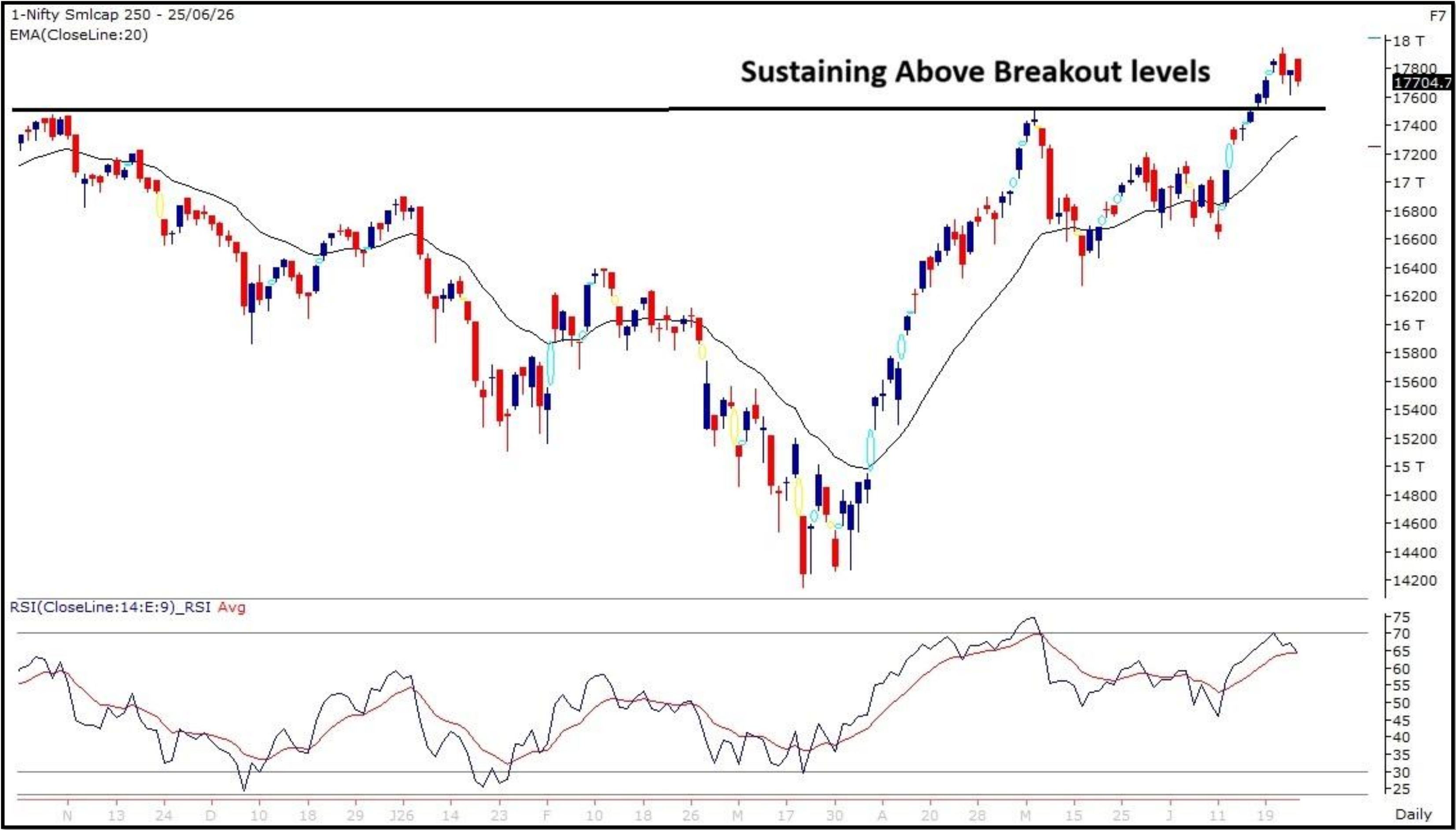
## Nifty Midcap100 Stats

| Advance | Decline |
|---------|---------|
| 45      | 55      |

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# Smallcap250 Index Technical Outlook

- Index is sustaining above breakout levels.



| Nifty SmallCap250 Stats |         |
|-------------------------|---------|
| Advance                 | Decline |
| 77                      | 173     |

# Sectoral Performance - Daily

- Most sectors ended in red, Nifty Pharma was the best performer.

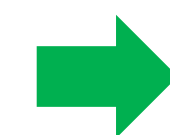
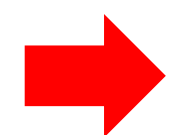
30-Jun-26

|                          | Closing | % Change |        |        |        |
|--------------------------|---------|----------|--------|--------|--------|
| Indices                  | 29-Jun  | 1-day    | 2-days | 3-days | 5-days |
| NIFTY 50                 | 23946   | -0.46%   | -0.31% | 0.51%  | -0.28% |
| NIFTY BANK               | 57727   | -0.77%   | -0.73% | 0.95%  | 0.07%  |
| NIFTY MIDCAP 100         | 61567   | -0.37%   | -0.91% | -0.81% | -1.52% |
| NIFTY SMALLCAP 250       | 17620   | -0.48%   | -0.93% | -0.72% | -0.53% |
| NIFTY FINANCIAL SERVICES | 26598   | -0.64%   | -0.51% | 1.02%  | 0.63%  |
| NIFTY PRIVATE BANK       | 28050   | -0.96%   | -0.80% | 1.04%  | 0.57%  |
| NIFTY PSU BANK           | 8554    | -0.95%   | -0.86% | -0.43% | -1.87% |
| NIFTY IT                 | 27039   | -1.07%   | -1.92% | 0.10%  | -1.42% |
| NIFTY FMCG               | 49128   | -0.59%   | 0.09%  | 0.14%  | -0.87% |
| NIFTY OIL & GAS          | 11012   | -1.18%   | -2.04% | -1.43% | -1.41% |
| NIFTY PHARMA             | 25228   | 1.03%    | 0.84%  | 0.95%  | 3.14%  |
| NIFTY AUTO               | 26418   | -2.08%   | 0.13%  | -0.30% | -0.62% |
| NIFTY METAL              | 12545   | 0.80%    | -0.58% | -0.98% | -3.65% |
| NIFTY REALTY             | 819     | -0.90%   | -0.57% | 1.59%  | 0.86%  |
| NIFTY INDIA DEFENCE      | 9391    | -0.05%   | -0.75% | -2.71% | -2.05% |



# Sectoral Performance - Weekly

- Nifty Pharma is outperforming for last few weeks, Nifty AUTO and NIFTY IT is underperforming.



| Name           | 1W Change | 2W Change | 3W Change | 4W Change | 5W Change |
|----------------|-----------|-----------|-----------|-----------|-----------|
| Nifty 50       | -0.46     | -0.28     | 1.37      | 2.48      | 1.69      |
| Nifty Bank     | -0.77     | 0.07      | 1.61      | 5.93      | 6.43      |
| Nifty IT       | -1.07     | -1.42     | -2.72     | -6.8      | -7.02     |
| Nifty Auto     | -2.08     | -0.62     | 0.47      | 0.96      | 0.3       |
| Nifty Metal    | 0.8       | -3.65     | -2.41     | -5.12     | -6.67     |
| Nifty Pharma   | 1.03      | 3.14      | 3.48      | 4.04      | 3.62      |
| Nifty FMCG     | -0.59     | -0.87     | 0.61      | 1.71      | -0.52     |
| Nifty Realty   | -0.9      | 0.86      | 6.4       | 6.5       | 4.64      |
| Nifty Media    | -1.32     | -1.69     | 0.15      | -0.84     | 5.79      |
| Nifty PSU Bank | -0.95     | -1.87     | 0.29      | 3.57      | 4.88      |

## TORNTPHARM

(Mcap ₹ 1,56,633 Cr.)

### F&O Stock, MTF stock

- Stock is on the verge of breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending Upwards
- We recommend to buy the stock at CMP ₹4628 with a SL of ₹ 4500 and a TGT of ₹4850.

| RECOs | CMP  | SL   | TARGET | DURATION |
|-------|------|------|--------|----------|
| BUY   | 4628 | 4500 | 4850   | 1 Week   |



# Technical Stocks On Radar

## MARICO

(CMP: 840, Mcap ₹ 1,08,999 Cr.)

F&O Stock, MTF stock

- Stock has given falling trendline breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending upward.
- Immediate support at 810.



## GRANULES

(CMP: 802, Mcap ₹ 19,865 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of breakout
- Sustaining above 20 DEMA.
- RSI has given trending upward.
- Immediate support at 780.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24000 then 24100 strike while Maximum Put OI is at 24000 then 23900 strike.
- Call writing is seen at 24000 then 24100 strike while Put writing is seen at 23900 then 23950 strike.
- Option data suggests a broader trading range in between 23500 to 24500 zones while immediate range between 23700 to 24200 levels.



# Option - Buying side strategy

| Index                          | Single Leg Buying                                  | Multi Leg Strategy                                                                      |
|--------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>Nifty</b><br>(Monthly)      | 23950 CE if it crosses and holds above 24000 zones | Bull call spread (Buy 23950 CE and Sell 24050 CE) at net premium cost of 35-40 points   |
| <b>Sensex</b><br>(Weekly)      | 77300 CE if it crosses and holds above 76800 zones | Bull call spread (Buy 77300 CE and Sell 77500 CE) at net premium cost of 40-50 points   |
| <b>Bank Nifty</b><br>(Monthly) | 58000 CE if it crosses and holds above 57750 zones | Bull call spread (Buy 57800 CE and Sell 58100 CE) at net premium cost of 130-140 points |

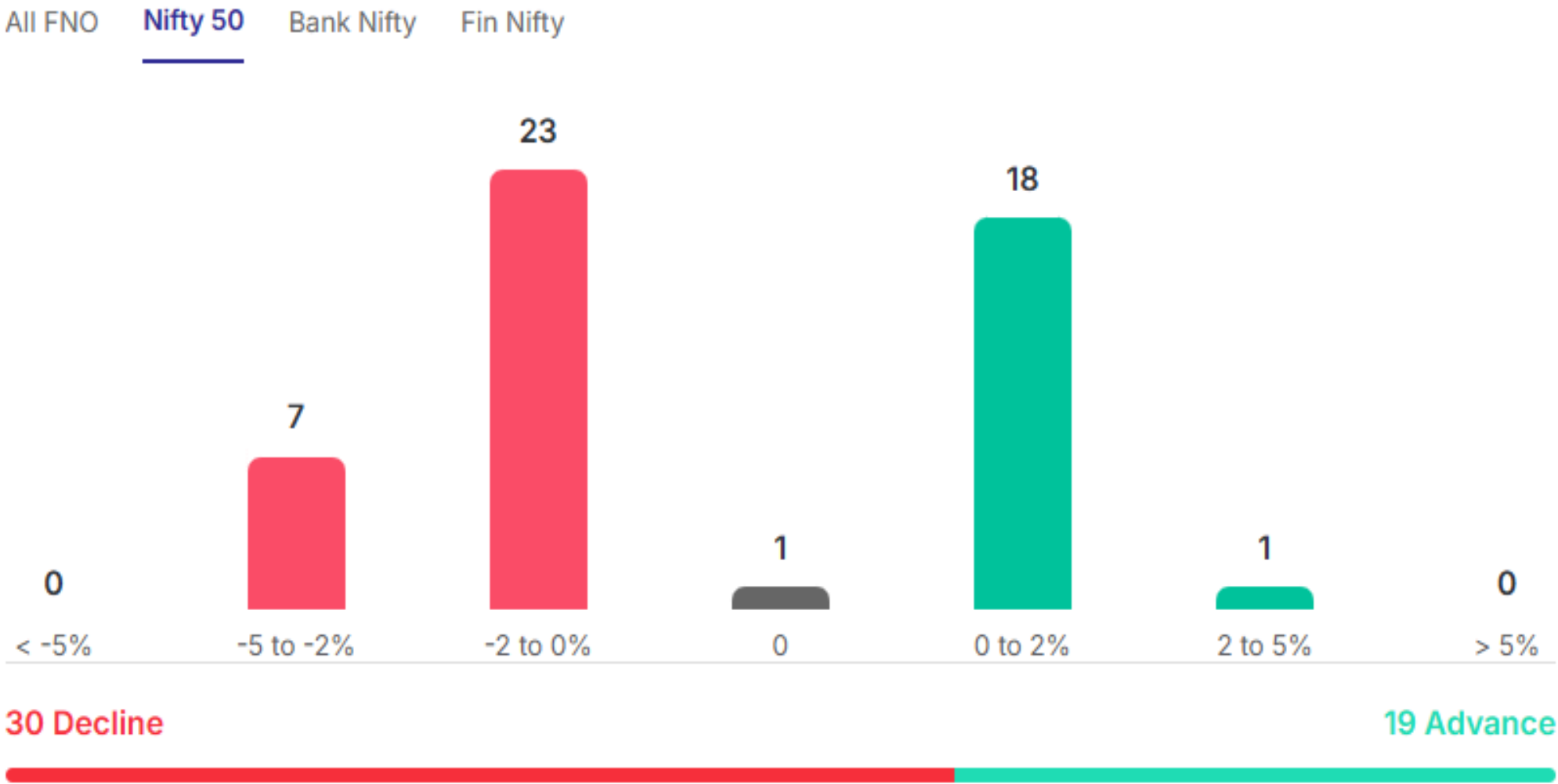
# Option - Selling side strategy

| Index                          | Writing                  |
|--------------------------------|--------------------------|
| <b>Nifty</b><br>(Monthly)      | 23750 PE and<br>24200 CE |
| <b>Sensex</b><br>(Weekly)      | 75100 PE and<br>78800 CE |
| <b>Bank Nifty</b><br>(Monthly) | 57200 PE and<br>58500 CE |

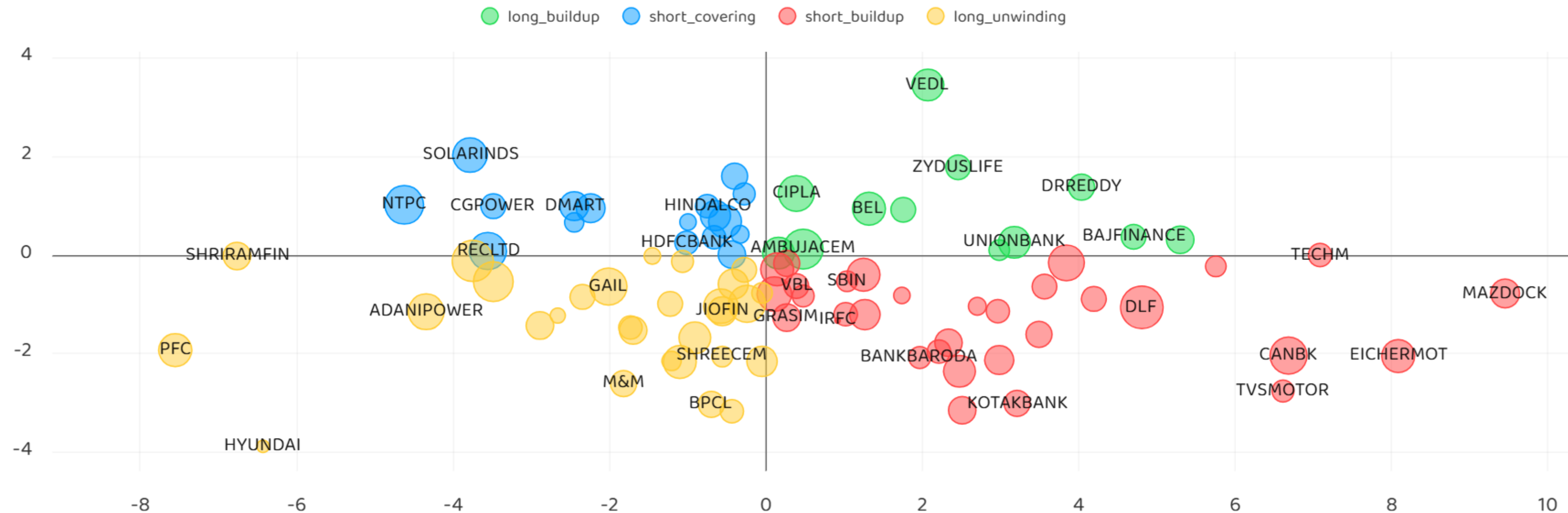
| Weekly Option Range for Option Writers based on Different Confidence Band                                   |             |                  |                |         |           |                       |                            |                                                                                     |
|-------------------------------------------------------------------------------------------------------------|-------------|------------------|----------------|---------|-----------|-----------------------|----------------------------|-------------------------------------------------------------------------------------|
| Date                                                                                                        |             | 30-Jun-26        | Weekly Expiry  |         | 30-Jun-26 | Days to weekly expiry |                            | 1                                                                                   |
|                                                                                                             |             |                  |                |         |           |                       |                            |  |
| Nifty                                                                                                       |             | 23946            | India VIX      |         | 13.6      |                       |                            |                                                                                     |
| Confidence Band                                                                                             | Probability | % Away From Spot | Range          |         |           |                       | Total Premium (Put + Call) | Types of Trades                                                                     |
|                                                                                                             |             |                  | Put            | Premium | Call      | Premium               |                            |                                                                                     |
| 1.00                                                                                                        | 68%         | ± 0.6%           | 23800          | 21      | 24100     | 29                    | 50                         | Aggressive                                                                          |
| 1.25                                                                                                        | 79%         | ± 0.8%           | 23750          | 13      | 24150     | 20                    | 34                         | Less Aggressive                                                                     |
| 1.75                                                                                                        | 92%         | ± 1.0%           | 23700          | 9       | 24200     | 14                    | 23                         | Conservative                                                                        |
| 2.00                                                                                                        | 95%         | ± 1.2%           | 23650          | 6       | 24250     | 9                     | 15                         | Most Conservative                                                                   |
|                                                                                                             |             |                  |                |         |           |                       |                            |                                                                                     |
| Date                                                                                                        |             | 30-Jun-26        | Monthly Expiry |         | 30-Jun-26 | Days to weekly expiry |                            | 1                                                                                   |
| Bank Nifty                                                                                                  |             | 57727            |                |         |           |                       |                            |                                                                                     |
| Confidence Band                                                                                             | Probability | % Away From Spot | Range          |         |           |                       | Total Premium (Put + Call) | Types of Trades                                                                     |
|                                                                                                             |             |                  | Put            | Premium | Call      | Premium               |                            |                                                                                     |
| 1.00                                                                                                        | 68%         | ± 0.9%           | 57200          | 44      | 58200     | 91                    | 135                        | Aggressive                                                                          |
| 1.25                                                                                                        | 79%         | ± 1.1%           | 57100          | 35      | 58300     | 70                    | 105                        | Less Aggressive                                                                     |
| 1.50                                                                                                        | 87%         | ± 1.3%           | 57000          | 26      | 58400     | 54                    | 80                         | Neutral                                                                             |
| 1.75                                                                                                        | 92%         | ± 1.4%           | 56900          | 20      | 58500     | 42                    | 62                         | Conservative                                                                        |
| 2.00                                                                                                        | 95%         | ± 1.6%           | 56800          | 17      | 58600     | 30                    | 47                         | Most Conservative                                                                   |
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# Nifty Advance Decline & Ban update

Stocks in Ban: **NIL**



# Stocks : Derivatives Outlook



# Stocks : Options on radar

| Stock      | Call Strike<br>(28th July) | Trade | Buying<br>Range | SL  | TGT | Logic          |
|------------|----------------------------|-------|-----------------|-----|-----|----------------|
| DRREDDY    | 1390 CE                    | Buy   | 33-35           | 30  | 42  | Long Buildup   |
| TORNTPHARM | 4700 CE                    | Buy   | 120-130         | 100 | 170 | Short Covering |
| TRENT      | 3280 CE                    | Buy   | 120-130         | 105 | 160 | Short Covering |

| Stock      | Call Strike<br>(28th July) | Trade | Buying<br>Range | SL  | TGT | Logic            |
|------------|----------------------------|-------|-----------------|-----|-----|------------------|
| WAAREEENER | 2900 PE                    | Buy   | 135-145         | 120 | 175 | Short Buildup    |
| HYUNDAI    | 1900 PE                    | Buy   | 67-70           | 60  | 85  | Long Liquidation |

# 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%) |
|-------------------------|-------------|---------|---------|
| HINDPETRO <b>(Sell)</b> | 389.6       | 393.5   | 385.7   |
| IOC <b>(Sell)</b>       | 139.2       | 140.6   | 137.8   |

## 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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