23-Jun-26

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Fundamental Outlook

Market Setup

Wealth Management

23-Jun-26

- **US markets** ended mixed on Monday, while investors assessed developments in U.S.-Iran negotiations. The S&P 500 and Nasdaq closed down, while Dow closed higher.
- **Dow Futures** is currently trading **flat**.
- **Asian markets** are trading on flat to positive note.
- Domestic markets extended their gains on Monday, with the **Nifty 50** advancing **+0.4%** to close at 24,102. The rally was supported by optimism surrounding the US-Iran talks, lower crude prices, firm global cues, value buying in IT stocks and a 1% decline in India VIX, indicating easing market volatility.
- **Gift nifty** is currently trading **flat**
- **FIIs**: **+1,035Cr; DIIs**: **-635Cr**

Opening Cues: Flat to Positive

Stocks in News

Bharat Electronics has secured additional orders worth Rs 1,081 crore since May 25. Major orders received include communication equipment, radars, CBRN protection systems, seekers, avionics, upgrades, spares, and services.
View: Positive

SBI Mutual Fund receives SEBI nod for its ₹13,000 crore IPO, potentially India's largest AMC IPO.
View: Positive

JSW Infrastructure has launched a Qualified Institutional Placement of up to 23 crore shares and fixed the floor price at rupees 290.35 per share (at a discount of ~5% from CMP 307). The fund raise is aimed at supporting growth initiatives and strengthening financial flexibility.
View: Opportunity to add at lower levels

Fundamental Actionable Idea

23-Jun-26

Medanta – Global Health

CMP INR1288, TP INR1490, 16% Upside; BUY, MTF Stock

- Medanta Noida has scaled up faster than a typical greenfield hospital, supported by full doctor onboarding from Day 1 and a team drawn from reputed medical institutions, resulting in strong occupancy and operational performance.
- Strong patient preference and brand recall are evident as many patients continue to seek treatment through reimbursement routes even as insurance empanelments are still being expanded.
- The hospital offers a long growth runway with a volume-led strategy, competitive pricing versus peers, and investments already in place to increase operational capacity to 550 beds to meet rising healthcare demand.
- We estimate a robust 28% earnings CAGR over FY26-28, supported by an increased volume of patients at its existing hospitals and the scale-up of its Noida hospital.

View: BUY

Fundamental Actionable Idea

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23-Jun-26

Syrma SGS

CMP INR 1336, TP INR 1620, 22% Upside, BUY, MTF Stock

- Syrma SGS Technology has entered a 60:40 joint venture with Japan's Kaga Electronics India to establish an advanced Electronic Manufacturing Services (EMS) facility in India. The partnership will produce high-quality industrial and consumer electronics primarily for Japanese clients.
- SYRMA is well-positioned to benefit from the increasing complexity and localization of global electronics supply chains, with management estimating its blended TAM opportunity at ~USD600b. Its design-led capabilities and export oriented manufacturing ecosystem strengthen its positioning in higher-value electronics outsourcing opportunities.
- We expect the company's growth momentum to remain strong, driven by its focus on high-margin businesses, rising exports, increasing contribution from industrial, automotive and MedTech segments, expansion into bare PCB, HDI and CCL manufacturing, and entry into new verticals such as defence and renewables.
- We expect SYRMA to post a CAGR of 32%/35%/39% in revenue/EBITDA/adj. PAT over FY26-28E.

View: BUY

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.

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 (18th Jun 2026)	Weightage (%)
Bharat Electronics	429	20%
Bharat Forge	2,020	20%
Data Patterns	4,802	20%
Azad Engineering	2,068	20%
Astra Microwave Products	1,670	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

23-Jun-26

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Tata Steel	Buy	199	250	26%
State Bank of India	Buy	1041	1300	25%
Groww	Buy	198	235	19%
Mankind Pharma	Buy	2537	2980	18%
Cummins India	Buy	5767	6600	14%

Technical Outlook

Nifty Technical Outlook

23-Jun-26

NIFTY (CMP : 24102) Nifty immediate support is at 24000 then 23900 zone while resistance at 24200 then 24300 zones. Now it has to hold above 24050 zones for an up move towards 24200 then 24300 zones while support are seen at 24000 and then 23900.

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Sensex Technical Outlook

23-Jun-26

Sensex (CMP : 77094) Sensex support is at 76700 then 76400 zones while resistance at 77400 then 77700 zones. Now it has to hold above 77000 zones for an up move towards 77400 then 77700 zones while supports are seen at 76700 and then 76400 zones.

Bank Nifty Technical Outlook

23-Jun-26

BANK NIFTY (CMP : 57935) Bank Nifty support is at 57500 then 57250 zones while resistance at 58500 then 58750 zones. Now it has to hold above 57750 zones for an up move towards 58500 then 58750 levels while on the downside support is seen at 57500 then 57250 zones.

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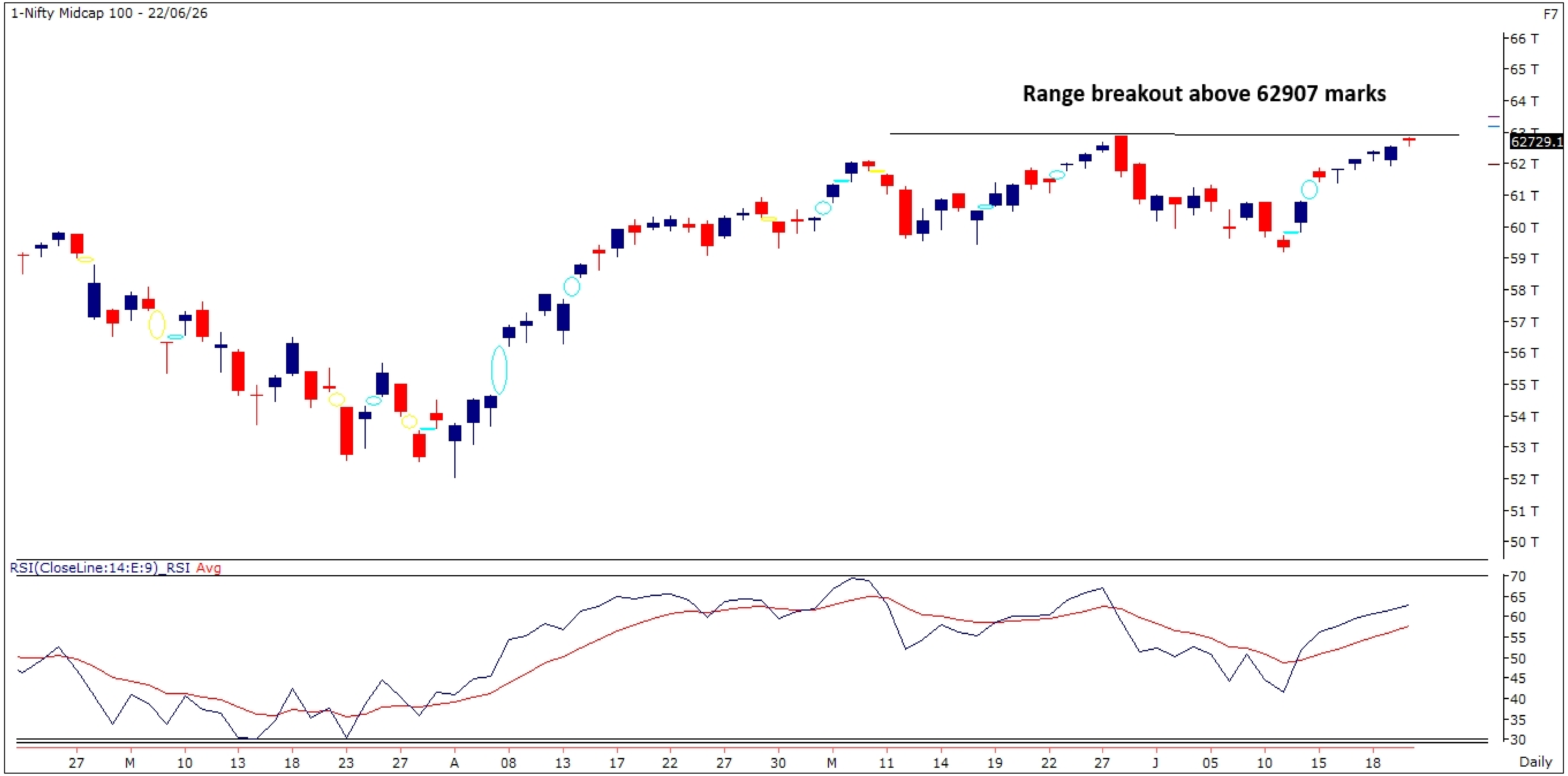
Midcap100 Index Technical Outlook

- The midcap100 Index in on the verge of range breakout above 62907.
- The market breadth was in favour of the advances.

23-Jun-26



Nifty Midcap100 Stats	
Advance	Decline
55	45

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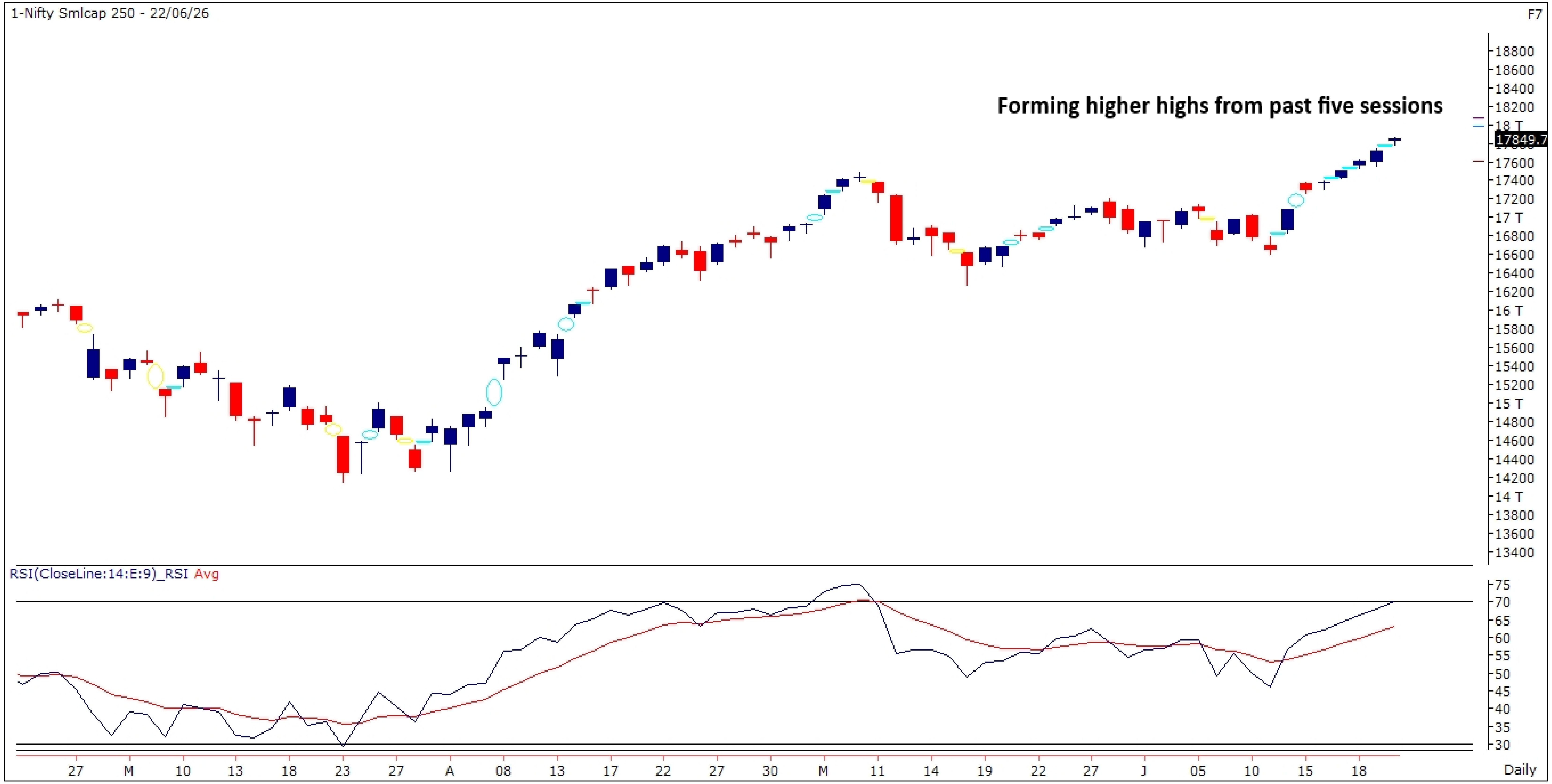
Smallcap250 Index Technical Outlook

- The index is forming higher highs for the past 5 trading sessions.
- The market breadth was in favour of the advances.



Nifty SmallCap250 Stats	
Advance	Decline
167	82

Sectoral Performance - Daily

- The Sectors closed on a positive note while outperformance was seen in Nifty Pharma and Nifty India Defence.

23-Jun-26

	Closing	% Change			
Indices	22-Jun	1-day	2-days	3-days	5-days
NIFTY 50	24103	0.37%	-0.27%	0.07%	1.04%
NIFTY BANK	57936	0.43%	-0.05%	0.61%	1.29%
NIFTY MIDCAP 100	62729	0.34%	0.56%	0.98%	1.92%
NIFTY SMALLCAP 250	17850	0.77%	1.35%	2.02%	3.22%
NIFTY FINANCIAL SERVICES	26586	0.58%	0.01%	0.68%	1.18%
NIFTY PRIVATE BANK	27978	0.31%	-0.19%	0.30%	0.60%
NIFTY PSU BANK	8764	0.54%	-0.08%	0.58%	2.13%
NIFTY IT	27629	0.74%	-2.94%	-4.10%	-1.57%
NIFTY FMCG	49355	-0.41%	-0.60%	-0.41%	0.64%
NIFTY OIL & GAS	11273	0.92%	-0.27%	-0.27%	0.83%
NIFTY PHARMA	**24763**	**1.24%**	**1.98%**	**2.55%**	**2.24%**
NIFTY AUTO	26703	0.45%	-0.16%	-0.08%	-1.02%
NIFTY METAL	13091	0.54%	0.62%	0.61%	0.06%
NIFTY REALTY	815	0.40%	-0.62%	0.07%	1.89%
NIFTY INDIA DEFENCE	**9729**	**1.47%**	**2.16%**	**2.54%**	**6.56%**

Sectoral Performance - Weekly

23-Jun-26

- The weekly sectoral indices closed on a positive note lead by Nifty Pharma and Nifty Media.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.37	2.03	3.15	2.36	1.62
Nifty Bank	0.43	1.97	6.31	6.82	7.18
Nifty IT	0.74	-0.6	-4.76	-4.99	-4.44
Nifty Auto	0.45	1.56	2.05	1.39	2.64
Nifty Metal	0.54	1.84	-0.99	-2.6	-1.36
Nifty Pharma	**1.24**	**1.57**	**2.12**	**1.71**	**0.77**
Nifty FMCG	-0.41	1.08	2.18	-0.06	-1.78
Nifty Realty	0.4	5.92	6.02	4.17	5.26
Nifty Media	**1.42**	**3.32**	**2.3**	**9.14**	**11.81**
Nifty PSU Bank	0.54	2.76	6.11	7.45	9.46

Technical – Conviction Delivery Idea

23-Jun-26

CIPLA (Mcap ₹ 1,14,367 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1415	1360	1530	1 Week

- On verge of range breakout.
- Strong bodied bullish candle.
- Surpassed above 200 DEMA.
- Surge in traded volumes.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹1415 with a SL of ₹1360 and a TGT of ₹1530.

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Technical Stocks On Radar

23-Jun-26

BHARATFORG

(CMP: 2103, Mcap ₹ 1,00,580 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- High traded volumes.
- RSI indicator positively placed.
- Immediate support at 2000.

DELHIVERY

(CMP: 484, Mcap ₹ 36,229 Crs.)

F&O Stock, MTF stock

- Ascending Triangle pattern breakout above 492
- Surge in traded volumes visible.
- RSI momentum indicator rising.
- Immediate support at 465.

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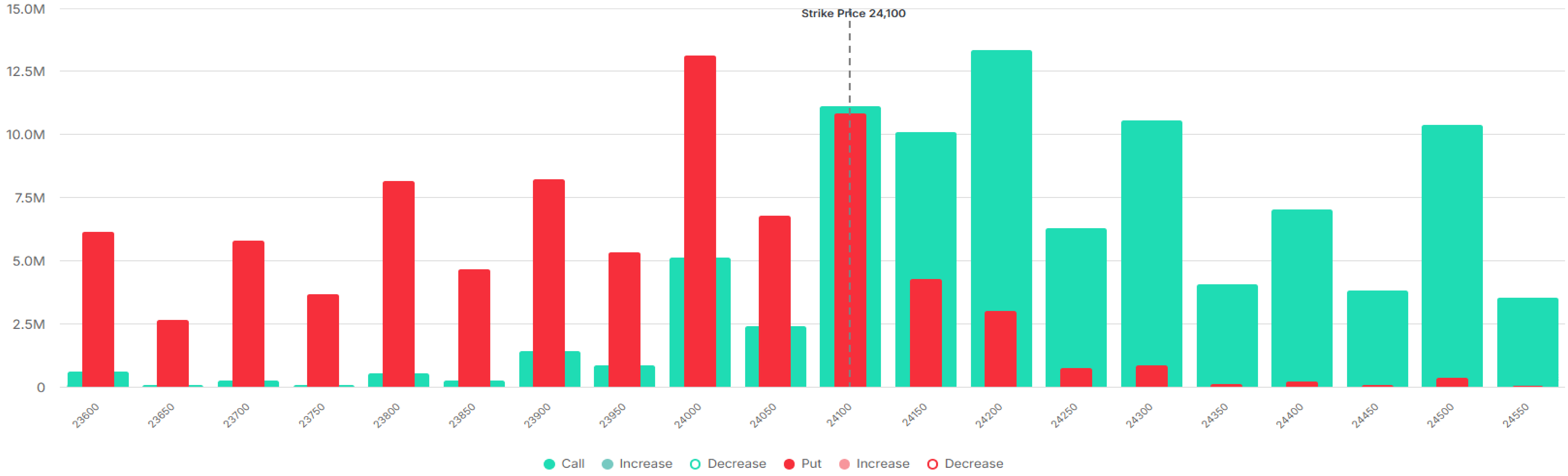
Derivative Outlook

Nifty : Option Data

23-Jun-26

- Maximum Call OI is at 24200 then 24400 strike while Maximum Put OI is at 24000 then 23800 strike.
- Call writing is seen at 24150 then 24200 strike while Put writing is seen at 24100 then 24000 strike.
- Option data suggests a broader trading range in between 23600 to 24600 zones while an immediate range between 23900 to 24400 levels.



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Option - Buying side strategy

23-Jun-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24050 CE till it sustains above 24050 zones	Bull call spread (Buy 24100 CE and Sell 24200 CE) at net premium cost of 35-40 points
Sensex (Monthly)	77500 CE till it sustains above 77700 zones	Bull call spread (Buy 77500 CE and Sell 77700 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	58500 CE till it sustains above 57750 zones	Bull call spread (Buy 58000 CE and Sell 58500 CE) at net premium cost of 220-230 points

Option - Selling side strategy

23-Jun-26

Index	Writing
Nifty (Weekly)	23900 PE and 24300 CE
Sensex (Monthly)	75500 PE and 78800 CE
Bank Nifty (Monthly)	56200 PE and 59400 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		23-Jun-26	Weekly Expiry		23-Jun-26	Days to Weekly expiry		1
Nifty		24102	India VIX		12.8			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.4%	24000	24	24200	24	48	Aggressive
1.25	79%	± 0.6%	23950	16	24250	14	30	Less Aggressive
1.50	87%	± 0.8%	23900	11	24300	8	19	Neutral
1.75	92%	± 0.8%	23900	11	24300	8	19	Conservative
2.00	95%	± 1.0%	23850	7	24350	5	12	Most Conservative
Date		23-Jun-26	Monthly Expiry		30-Jun-26	Days to expiry		5
Bank Nifty		57935						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.3%	57200	163	58500	209	372	Aggressive
1.25	79%	± 1.6%	57000	122	58600	185	307	Less Aggressive
1.50	87%	± 2.1%	56700	88	58700	158	246	Neutral
1.75	92%	± 2.6%	56400	61	58900	108	169	Conservative
2.00	95%	± 3.3%	56000	38	59000	97	135	Most Conservative

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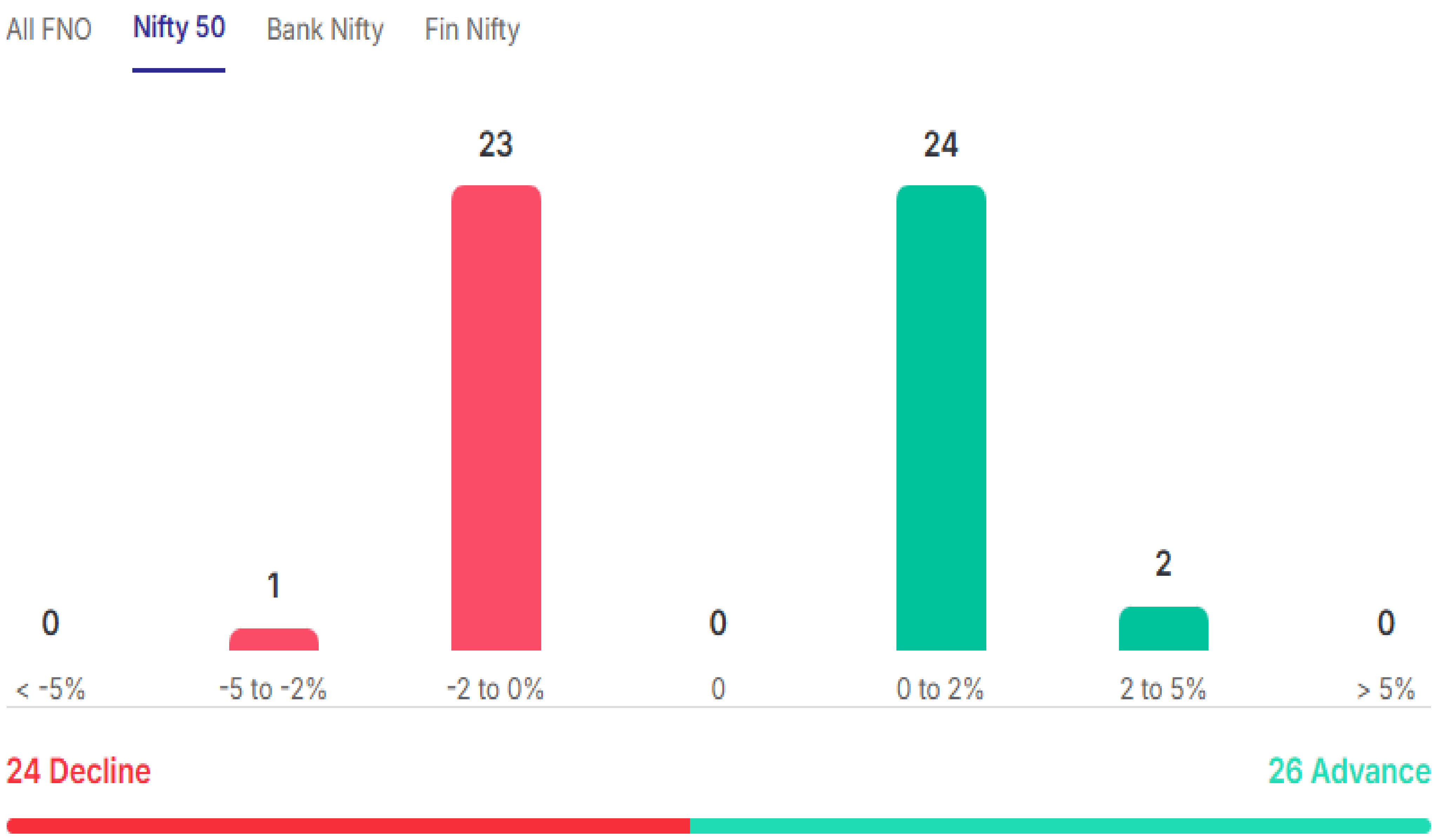
Nifty Advance Decline & Ban update

23-Jun-26

Stocks in Ban: **KAYNES**



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Stocks : Derivatives Outlook

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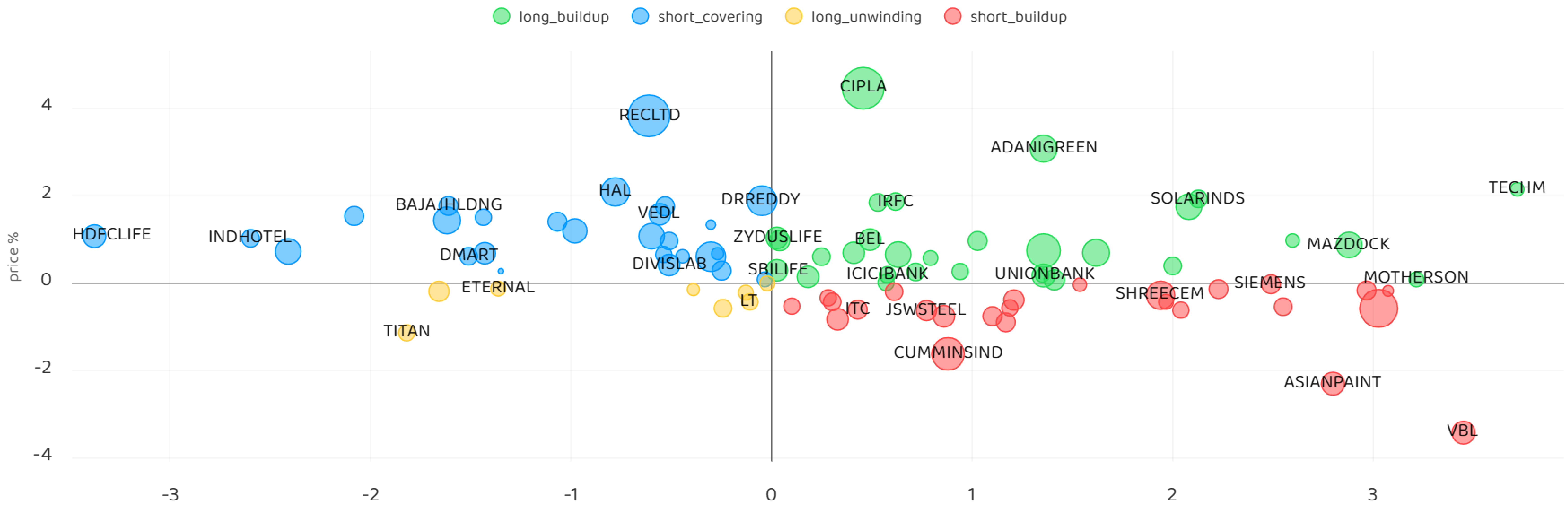
23-Jun-26



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CIPLA	1420 CE	Buy	16-19	10	30	Long Buildup
BHARATFORG	2100 CE	Buy	34-38	30	45	Long Buildup
MANKIND	2540 CE	Buy	40-45	30	65	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ASIANPAINT	2680 PE	Buy	45-50	35	70	Short Buildup
WAAREEENER	3050 PE	Buy	60-65	45	95	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%)
TATAPOWER **(Sell)**	406	410	402
COALINDIA **(Sell)**	449	453.5	444.5

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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