Solid Research
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Fundamental Outlook

Market Setup

7-Jul-26

- The **S&P 500** and **Nasdaq** ended **higher** on Monday, supported by gains in tech stocks ahead of earnings season. S&P 500 **+0.72%,** Nasdaq **+1.12%,** Dow **+0.29%.**
- **Dow Futures** is currently **trading flat with a gain of 0.1%**
- **Asian markets** are trading mixed.
- Indian equity markets ended higher on Monday, with the Nifty 50 gaining **0.7%**, while the Midcap100 and Smallcap100 indices advanced **0.5%** and **0.8%**, respectively.
- **Gift nifty** is currently trading **+0.2%**
- **FIIs**: **+243Cr; DIIs**: **+3791Cr**

Opening Cues: Positive

Stocks in News

7-Jul-26

Varun Beverages: Its Kenya subsidiary will acquire the dairy beverages, juices and packaged drinking water business of Devyani Food Industries (Kenya) for US$32 million (~₹305 crore), expanding its beverage portfolio in Kenya.
View: Positive

Trent: Q1 FY27 standalone revenue (ex-GST) rose 19% YoY to ₹5,666 crore (vs expectation 22-25%). The company added 20 net stores during the quarter, taking its total store count to 1,312. **View: Neutral to Negative**

Cochin Shipyard: The Government launched an Offer for Sale (OFS) of up to 5.04% stake (2.52% base + 2.52% green-shoe option) at a floor price of ₹1,400/share, implying a ~7.0% discount to the current market price of ₹1,506. The OFS opens for non-retail investors on July 7 and retail investors on July 8.
View: Opportunity to add at lower levels

Fundamental Actionable Idea

Titan

CMP INR 4484 TP: INR5,250 Upside +17%, MTF Stock

- In 1QFY27, Consumer businesses grew 41% Year over Year, led by 39% growth in the jewellery division, driven by strong festive and Akshaya Tritiya demand.
- CaratLane outperformed with 42% Year over Year growth, while Watches & Wearables and EyeCare delivered ~23% growth each.
- Added 77 net stores during the quarter, taking the total retail network to 3,680 stores.
- Overall update is in line for jewellery but stronger-than-expected in non-jewellery segments, indicating broad-based demand across the portfolio.

View: BUY

Fundamental Actionable Idea

Angel One

CMP INR 352; View: Positive, MTF Stock

- Client base increased 19% Year over Year to 38.6 million, while the MTF book surged 44% Year over Year to ₹67.8 billion, highlighting healthy client engagement.
- Order volumes rose 21% Year over Year, with commodity ADTO jumping 32% Month over Month, reflecting strong momentum in trading activity.
- Overall ADTO remained stable Month over Month, supported by robust growth in commodity trading despite softer cash market activity.
- Overall operational performance remained healthy, driven by continued client additions, higher funding book and resilient trading volumes.

View: BUY

Velocity Idea

7-Jul-26

Velocity Idea – FSN E-Commerce Ventures (NYKAA)

RECO: BUY; CMP: ₹317; SL: 290(8.5%); TGT: ₹370(17%)

- Nykaa expects net revenue to grow ~30% YoY in Q1FY27. Both GMV & NSV are projected to expand early-30%, reflecting broad-based growth. Beauty NSV growth is expected in the late-20% range, while Fashion NSV is projected to surge in the mid-50% range, with Fashion revenue expected to nearly double at ~50% YoY growth. House of Nykaa portfolio is also expected to perform well during 1QFY27.
- Mngt has outlined ambitious growth targets: scaling the Beauty business by 2.5–3.0x and Fashion by 3.0–3.5x by FY30. Fashion division is particularly positioned for margin expansion, with management targeting 10%+ EBITDA margins by FY30.
- We continue to view Nykaa as one of the better-positioned consumer internet platforms in India, supported by leadership in premium Beauty, improving Fashion economics, and the growing contribution of owned brands.

  ✓ The Stock has broken out from a consolidation zone on the daily scale with high traded volumes.

  ✓ It is respecting its 200 DEMA support zones and the RSI momentum indicator is positively placed which has bullish implications.

Real Estate Basket

motilal oswal
Wealth Management

7-Jul-26

- A new era of Indian real estate is unfolding, where scale, execution and financial strength are creating clear winners. Industry consolidation is increasingly favoring branded developers backed by strong execution, healthy balance sheets and expanding regional presence. As smaller developers lose market share, leading players are expected to deliver 13% and 16% pre-sales and collection CAGR over FY26–28, reinforcing their growth leadership.
- The sector remains in a favorable phase of the housing cycle, supported by disciplined supply, low inventory overhang (20 months across the top eight cities) and resilient end-user demand. Significant deleveraging, with sector net debt declining 58% since FY17, alongside healthy cash generation, is improving financial strength and providing greater earnings visibility.
- Leading developers continue to strengthen their competitive positioning through robust launch pipelines, strategic business development and disciplined capital allocation. Strong free cash flow generation, expanding operating scale and attractive valuations, with most players trading at a 10–35% discount to residential Net Asset Value, provide a compelling backdrop for sustained earnings growth and potential valuation re-rating.

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

Script	Market Cap (in Cr.)	CMP as on 2nd July 2026	Weightage (%)
DLF	**1,62,100**	**655**	**20**
Lodha Developers	**1,00,600**	**1,002**	**20**
Phoenix Mills	**71,800**	**2,009**	**20**
Godrej Properties	**58,800**	**1,952**	**20**
Aditya Birla Real Estate	**15,900**	**1,420**	**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	191	250	31%
State Bank of India	Buy	1038	1300	25%
Cummins India	Buy	5578	6600	18%
Groww	Buy	200	235	18%
Mankind Pharma	Buy	2542	2980	17%

Technical Outlook

Nifty Technical Outlook

7-Jul-26

NIFTY (CMP : 24430) Nifty immediate support is at 24250 then 24150 zone while resistance at 24600 then 24750 zones. Now it has to hold above 24350 zones for an up move towards 24600 then 24750 zones while supports have shifted higher to 24250 then 24150 zones.

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Sensex Technical Outlook

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7-Jul-26

Sensex (CMP : 78285) Sensex support is at 78000 then 77700 zones while resistance at 78700 then 79000 zones. Now it has to hold above 78000 zones for an up move towards 78700 then 79000 zones while supports are shifting higher to 78000 then 77700 zones.

Bank Nifty Technical Outlook

BANK NIFTY (CMP : 58291) Bank Nifty support is at 58000 then 57750 zones while resistance at 58750 then 59000 zones. Now it has to hold above 58250 zones for an up move towards 58750 then 59000 zones while on the downside support is seen at 58000 then 57750 levels.

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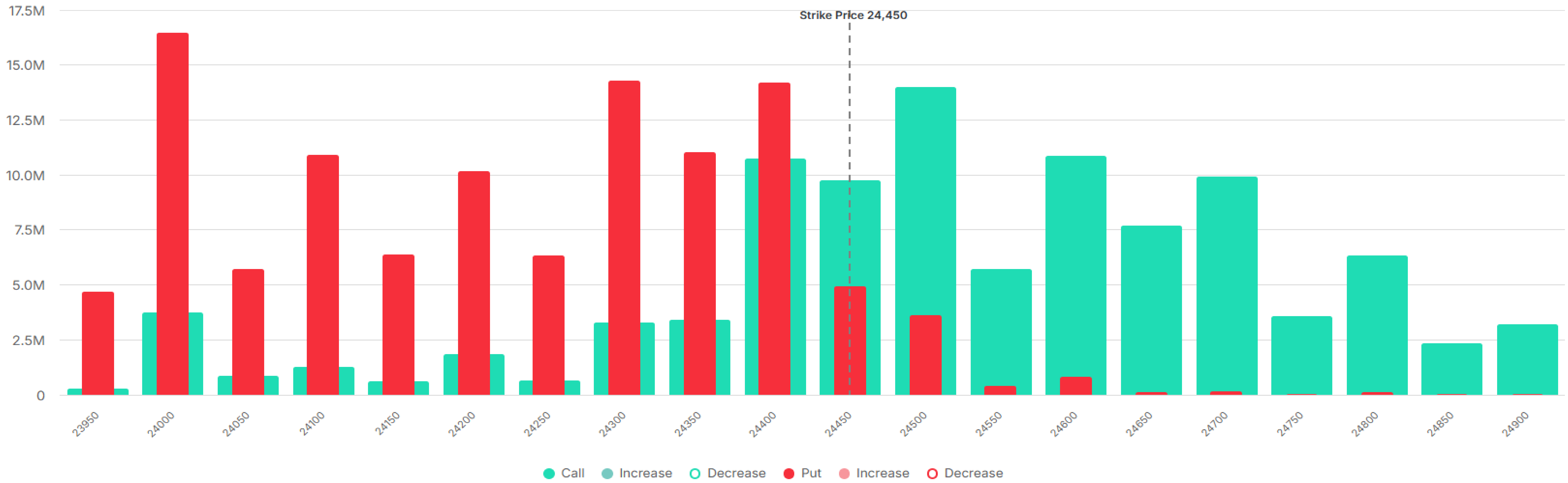
Nifty : Option Data

7-Jul-26

- Maximum Call OI is at 24500 then 24600 strike while Maximum Put OI is at 24400 then 24300 strike.
- Call writing is seen at 24400 then 24450 strike while Put writing is seen at 24400 then 24300 strike.
- Option data suggests a broader trading range in between 23800 to 24800 zones while an immediate range between 24000 to 24500 levels.



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Option - Buying side strategy

7-Jul-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24400 Call if it holds above 24350 zones	Bull Call Spread (Buy 24400 CE and Sell 24500 CE) at net premium cost of 40-45 points
Sensex (Weekly)	78500 Call if it holds above 78000 zones	Bull Call Spread (Buy 78600 CE and Sell 78800 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	60000 Call if it cross and holds above 58250 zones	Bull Call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 240-250 points

Option - Selling side strategy

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7-Jul-26

Index	Writing
Nifty (Weekly)	24200 PE and 24600 CE
Sensex (Weekly)	76600 PE and 79600 CE
Bank Nifty (Monthly)	55000 PE and 61500 CE

Weekly Option Range for Option Writers based on Different Confidence Band

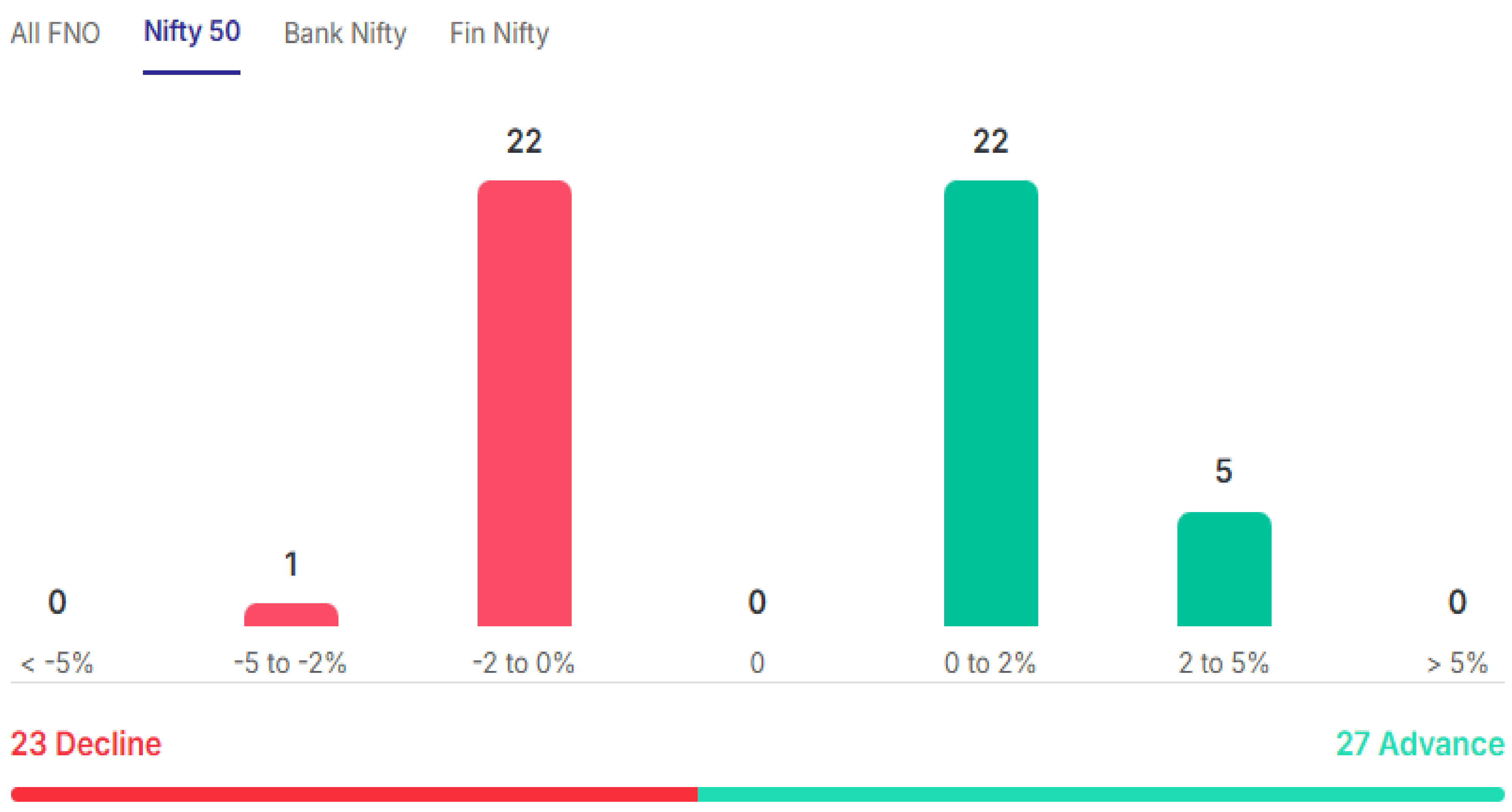
Date	7-Jul-26	Weekly Expiry		7-Jul-26	Days to weekly expiry		1
Nifty	24430	India VIX		11.8			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.3%	24350	32	24550	15	48	Aggressive
1.25	79%	± 0.5%	24300	22	24600	8	30	Less Aggressive
1.50	87%	± 0.7%	24250	15	24650	4	19	Neutral
2.00	95%	± 0.9%	24200	11	24700	3	14	Most Conservative

Date	7-Jul-26	Monthly Expiry		28-Jul-26	Days to weekly expiry			16
Bank Nifty	58292							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.7%	56700	225	59900	255	480	Aggressive
1.25	79%	± 3.2%	56400	183	60200	195	378	Less Aggressive
1.50	87%	± 3.9%	56000	140	60600	134	274	Neutral
1.75	92%	± 4.6%	55600	106	61000	90	196	Conservative
2.00	95%	± 5.3%	55200	84	61400	61	145	Most Conservative

Investments in securities markets are subject to market risks. Please read all related documents carefully.

Nifty Advance Decline & Ban update

Stocks in Ban: NIL



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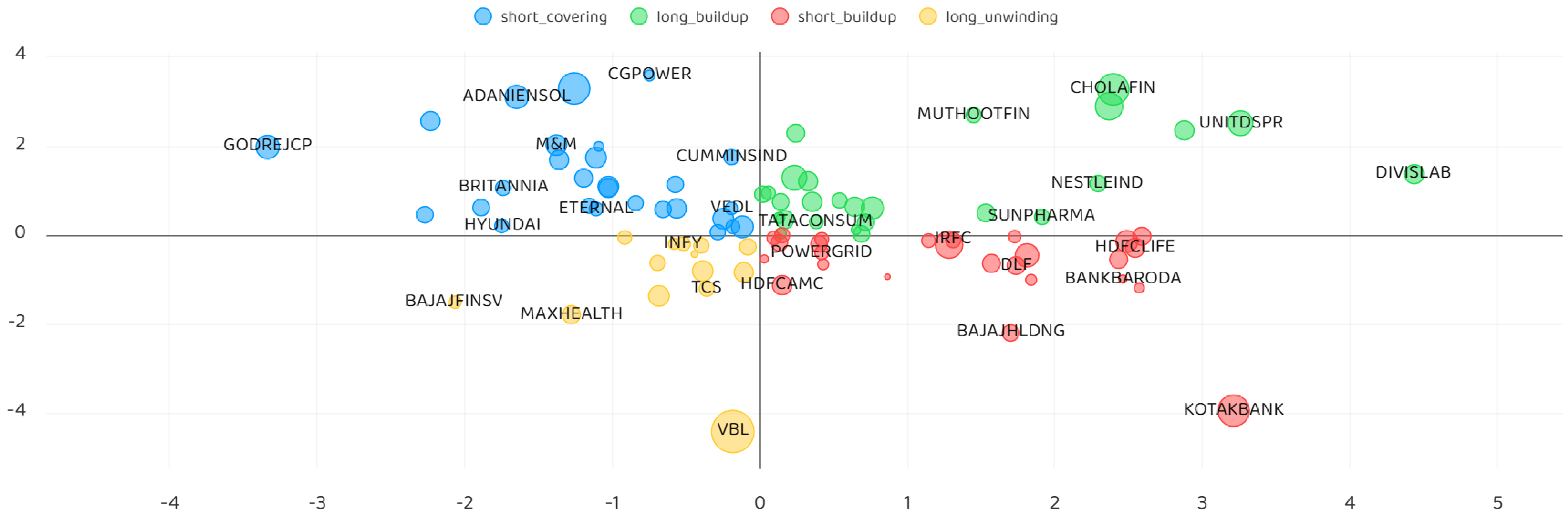
Stocks : Derivatives Outlook



Stocks : Options on radar

7-Jul-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CHOLAFIN	1880 CE	Buy	44-46	40	55	Long Buildup
PHOENIXLTD	2120 CE	Buy	47-50	40	65	Long Buildup
DIXON	13400 CE	Buy	490-510	450	600	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
MCX	2700 PE	Buy	95-105	80	135	Short Buildup
PREMIERENE	1020 PE	Buy	34-36	30	45	Short Buildup

Derivative Outlook

Nifty : Option Data

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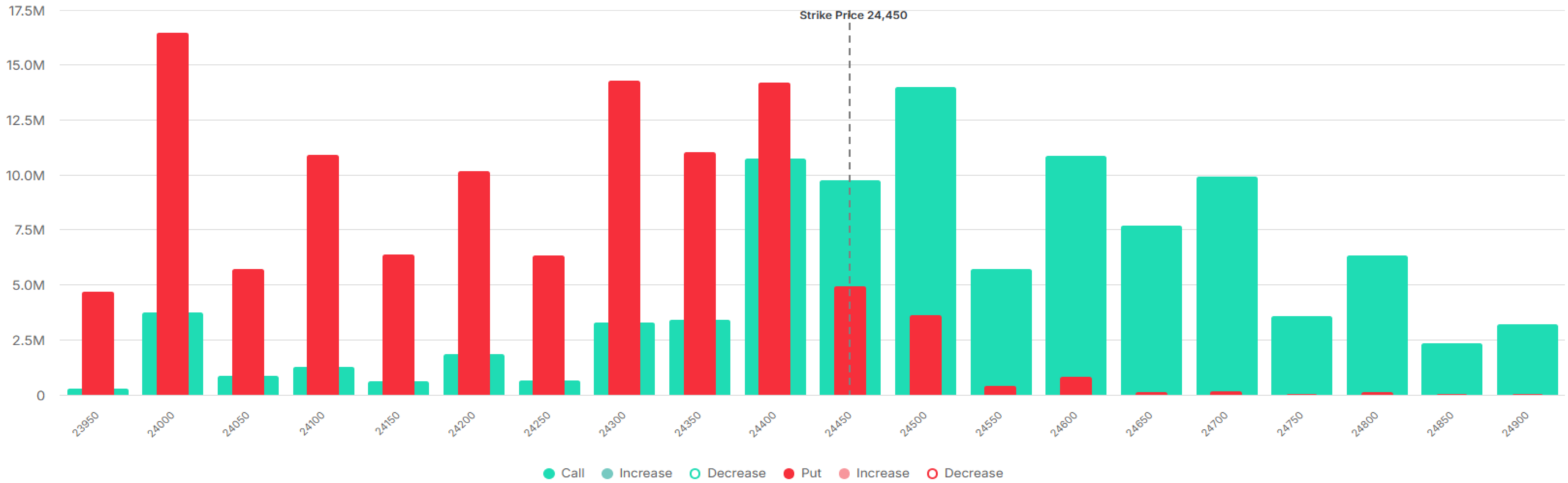

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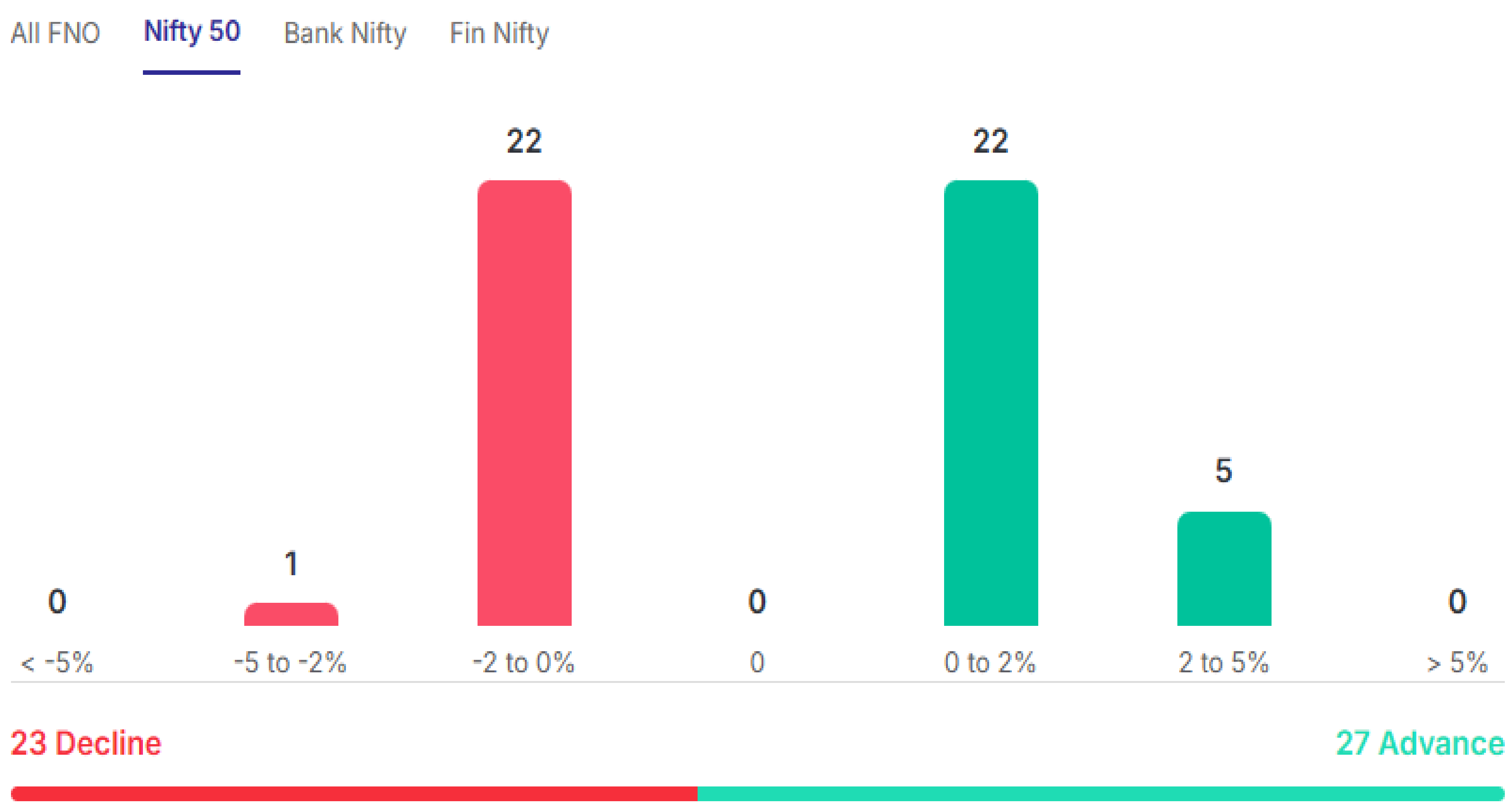
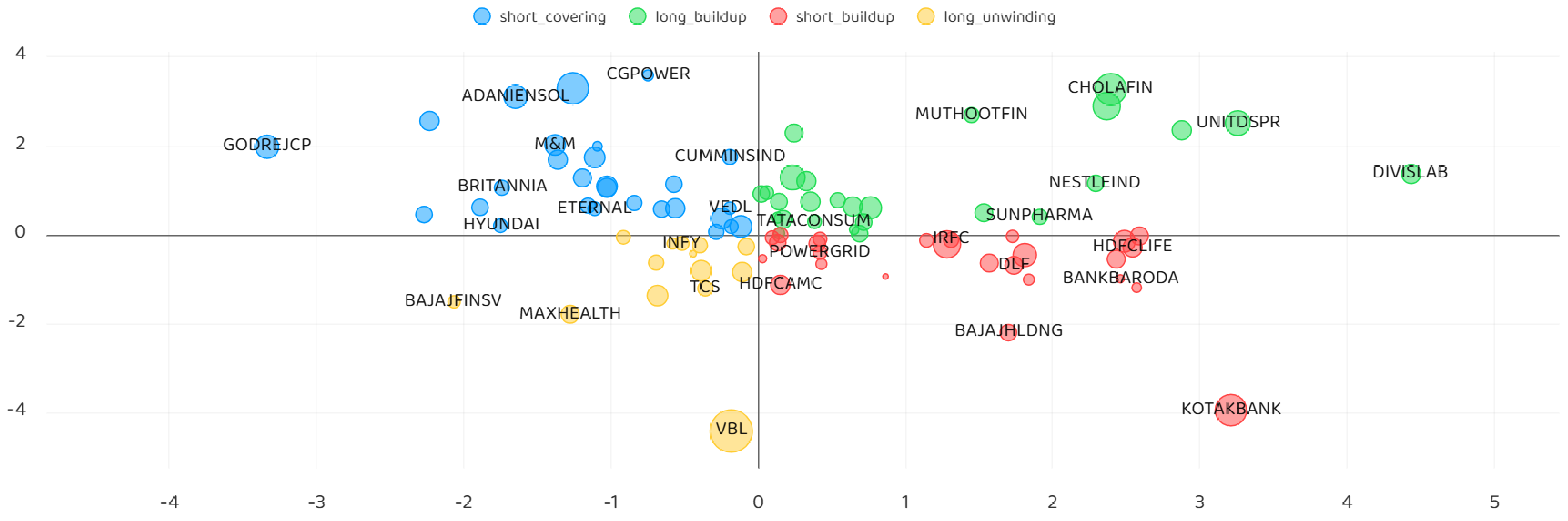


Stocks : Derivatives Outlook

7-Jul-26



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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.

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.

Today's Sell Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
INOXWIND **(Sell)**	86.9	87.8	86
COALINDIA **(Sell)**	432.4	436.7	428.1

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