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Fundamental Outlook

Market Setup

- **US Markets** yesterday ended **-0.5-1% lower**, weighed down by losses in Micron Technology and other chipmakers due to mounting doubts about the sustainability of AI-driven rally.
- **Dow Futures** is currently trading **-0.2% lower**
- **Asian markets** are trading mostly **in red**, as investors assessed the implications of renewed geopolitical tensions for energy supplies and risk assets.
- **Domestic markets** snapped their four-session winning streak on Tuesday, with the Nifty 50 ending marginally lower at 24,399 **(-0.1%)** after paring early gains. Broader markets underperformed, with the Nifty Midcap 100 and Smallcap 100 **declining 0.4% and 0.6%**, respectively.
- **Gift nifty** is currently trading **-0.6% lower (157 points down)**
- **FII**s: **+393Cr**; **DII**s: **-383Cr**

Opening Cues: **Weak**

Swiggy: Swiggy has achieved 50.24% domestic ownership, crossing the majority threshold as it works towards becoming an Indian Owned and Controlled Company (IOCC).

View: Positive

Indigo: As per DGCA data released yesterday, in May, IndiGo's market share dipped to 64.9%, and that of Air India Group climbed to 25.6%. In terms of On Time Performance (OTP) at the 10 major airports in May, IndiGo topped the list at 82.8%, followed by Akasa Air and Air India Group at 78.3% and 74.5%, respectively.

View: Negative

Uno Minda: Uno Minda announced a strategic expansion into the four-wheeler (4W) passenger vehicle seating systems segment. To support this new product line, the company's Board of Directors has approved the setting up of a greenfield manufacturing facility in Chhatrapati Sambhajnagar, Maharashtra, with a proposed capital expenditure of approximately Rs 320 crore. The facility is expected to commence operations by Q4FY28.

View: Positive

Fundamental Actionable Idea

Marico

CMP INR848, TP INR1000, 18% Upside, Buy, MTF Stock

- Marico appears well placed to deliver healthy earnings growth in FY27, supported by Parachute recovery amid a favorable copra cycle, stable momentum in value-added hair oils (VAHO), and continued scale-up in Foods and digital-first brands.
- The company delivered a strong performance in FY26, with 26% revenue growth and 11% APAT growth, outperforming FMCG peers. Management commentary remains positive for FY27, with guidance of high-single-digit volume growth in India, double-digit consolidated revenue growth and high-teen EBITDA growth.
- Marico's digital-first portfolio is expected to achieve double-digit EBITDA margins by FY27 end, which should expand further to the teens by FY30.
- In international business, Bangladesh's share has declined from ~50% in FY20 to ~45% in FY26 and is expected to fall further to 35% by FY30, indicating diversification across other markets.
- We model a CAGR of 13%/21%/18% in revenue/EBITDA/APAT over FY26-FY28.

View: BUY

Fundamental Actionable Idea

Astra Microwave

CMP INR 1,785; BUY, MTF Stock

- India and Indonesia has signed big defence and cooperation deals under which, India will supply the BrahMos cruise missile system and Astra air-to-air missile to Indonesia.
- In addition, India's Defense Acquisition Council (DAC) has further given approvals for Acceptance of Necessity worth INR520b across the Army, Navy, and Air Force.
- We like Astra Microwave as Key growth drivers for ASTRA include Uttam radar, QRSAM, Su-30 upgrades, EW systems, weather radars, and strategic space programs. The company targets FY27 revenue of INR13-14b, implying 15-20% YoY growth through stronger execution and higher production order contributions.
- It aims to nearly triple revenue by FY30-31, backed by strategic defense programs, improving operating leverage, and better cash-flow generation. We expect revenue/EBITDA/PAT expected to grow at 20%/17%/30% CAGR over FY26-28.

View: BUY

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.

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 th 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

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	1038	1300	25%
Cummins India	Buy	5476	6600	21%
Groww	Buy	194	235	21%
Mankind Pharma	Buy	2530	2980	18%

Technical Outlook

Nifty Technical Outlook

8-Jul-26

NIFTY (CMP : 24398) Nifty immediate support is at 24050 then 23950 zone while resistance at 24450 then 24550 zones. Now it has to hold above 24200 zones for strength to regain towards 24450 then 24550 zones while supports are placed at 24050 then 23950 zones.

5-Nifty50 - 07/07/26
EMA(CloseLine:200)



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Sensex Technical Outlook

8-Jul-26

Sensex (CMP : 78180) Sensex support is at 77500 then 77200 zones while resistance at 78400 then 78700 zones. Now it has to hold above 77500 zones for an up move towards 78400 then 78700 zones while supports are shifting higher to 77500 then 77200 zones.

5-S&P BSESENSX - 07/07/26
EMA(CloseLine:200)



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Bank Nifty Technical Outlook

8-Jul-26

BANK NIFTY (CMP : 58200) 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 zones while on the downside support is seen at 57500 then 57250 levels.

5-Niftybank - 07/07/26
EMA(CloseLine:200)



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Midcap100 Index Technical Outlook

- Index is on the verge of breakout above 62909 marks.

8-Jul-26

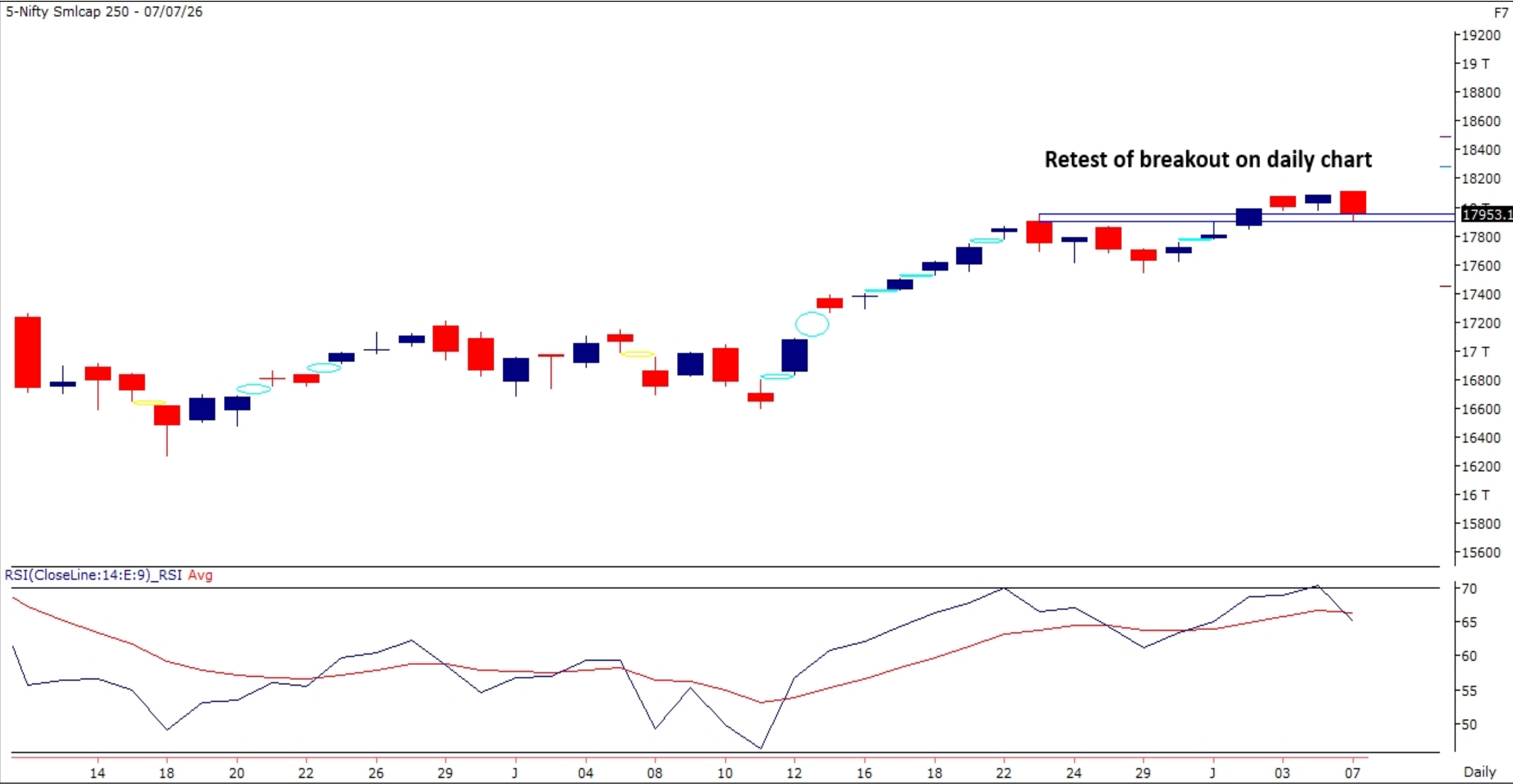


Nifty Midcap100 Stats

Advance	Decline
38	62

Smallcap250 Index Technical Outlook

- Index has retested breakout on daily chart.



Nifty SmallCap250 Stats	
Advance	Decline
68	182

Sectoral Performance - Daily

- Almost all the sectors ended on a negative note where as Nifty IT out performed.

8-Jul-26



	Closing	% Change							
Indices	07-Jul	1-day		2-days		3-days		5-days	
NIFTY 50	24399		-0.13%		0.53%		0.92%		2.23%
NIFTY BANK	58201		-0.16%		0.45%		0.29%		1.14%
NIFTY MIDCAP 100	62285		-0.30%		0.15%		-0.04%		0.79%
NIFTY SMALLCAP 250	17953		-0.69%		-0.24%		-0.17%		1.31%
NIFTY FINANCIAL SERVICES	26985		-0.03%		0.41%		0.46%		1.62%
NIFTY PRIVATE BANK	28305		-0.15%		0.32%		0.32%		1.35%
NIFTY PSU BANK	8298		-0.43%		-1.30%		-2.82%		-2.29%
NIFTY IT	27939		2.43%		1.82%		3.61%		6.24%
NIFTY FMCG	50226		0.06%		0.26%		0.28%		2.93%
NIFTY OIL & GAS	11249		-0.11%		1.01%		1.05%		1.98%
NIFTY PHARMA	25678		-0.73%		-0.26%		1.46%		1.39%
NIFTY AUTO	27344		-0.04%		1.32%		0.87%		3.26%
NIFTY METAL	12583		-1.10%		-0.12%		0.63%		0.51%
NIFTY REALTY	893		-1.58%		0.20%		2.40%		7.60%
NIFTY INDIA DEFENCE	9482		-1.65%		-0.96%		-1.27%		-0.39%

Sectoral Performance - Weekly

- Nifty Realty is outperforming for last few weeks.

Name	LW Change	2W Change	3W Change	4W Change	5W Change	6W Change
Nifty 50	0.53	1.42	1.61	3.28	4.42	
Nifty Bank	0.45	0.04	0.89	2.44	6.8	
Nifty IT	1.82	2.23	1.87	0.52	-3.69	
Nifty Auto	1.32	1.36	2.86	3.99	4.5	
Nifty Meta	-0.12	1.1	-3.36	-2.11	-4.83	
Nifty Phar	-0.26	2.84	4.98	5.32	5.9	
Nifty FMC	0.26	1.63	1.35	2.86	3.98	
Nifty Real	0.2	8.03	9.94	15.98	16.09	
Nifty Med	-1.69	-1.52	-1.89	-0.05	-1.04	
Nifty PSU	-1.3	-3.91	-4.8	-2.7	0.48	

ETERNAL LTD

(Mcap ₹ 2,79,281 Cr.)

F&O Stock, MTF stock

- Stock has given an Inside breakout on daily chart.
- Noticeable volumes .
- RSI is positively placed.
- We recommend to buy the stock at CMP ₹289 with a SL of ₹ 278 and a TGT of ₹ 310.

RECOs	CMP	SL	TARGET	DURATION
BUY	289	278	310	1 Week



Technical Stocks On Radar

COFORGE

(CMP: 1516, Mcap ₹ 65,197 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of trend line breakout above 1523 marks.
- Strong bullish candle.
- RSI is trending upward.
- Immediate support at 1470.



PNB HOUSING FIN

(CMP: 1110, Mcap ₹ 28,918 Cr.)

F&O Stock, MTF stock

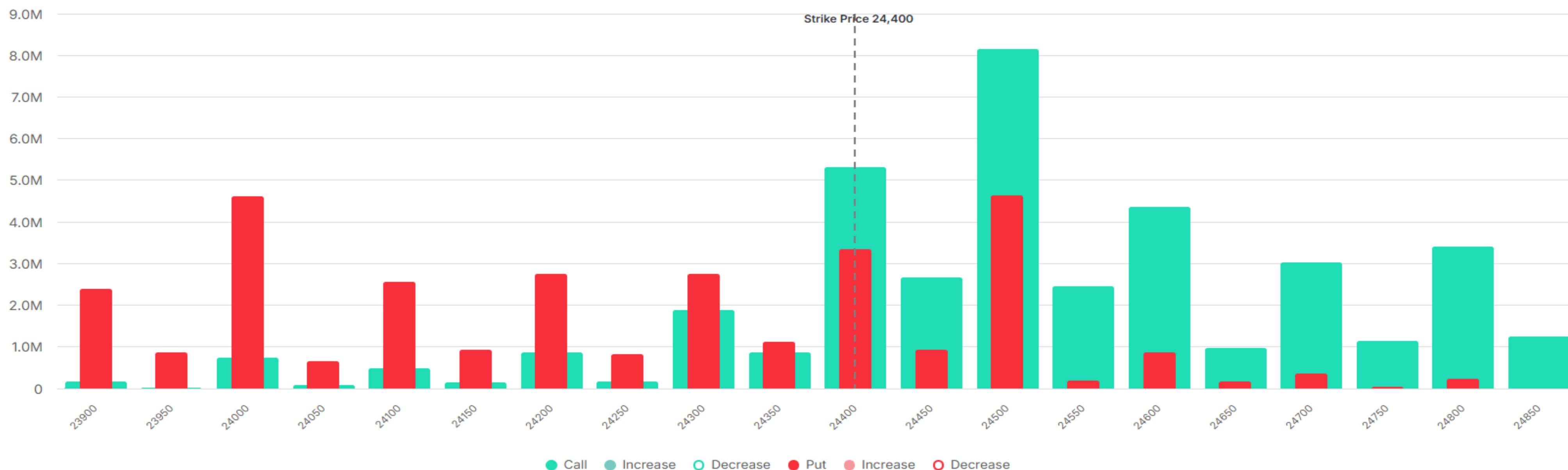
- Triangle breakout on daily scale.
- Trading above all crucial moving averages.
- RSI positively placed.
- Immediate support at 1080.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 25000 strike while Maximum Put OI is at 24500 then 23500 strike.
- Call writing is seen at 24500 then 25000 strike while Put writing is seen at 24500 then 24400 strike.
- Option data suggests a broader trading range in between 23900 to 24900 zones.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24400 Call if it holds above 24200 zones	Bull Call Spread (Buy 24400 CE and Sell 24500 CE) at net premium cost of 40-45 points
Sensex (Weekly)	78100 Call if it holds above 77500 zones	Bull Call Spread (Buy 78100 CE and Sell 78300 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	59500 Call if it holds above 57750 zones	Bull Call Spread (Buy 59000 CE and Sell 59500 CE) at net premium cost of 150-160 points

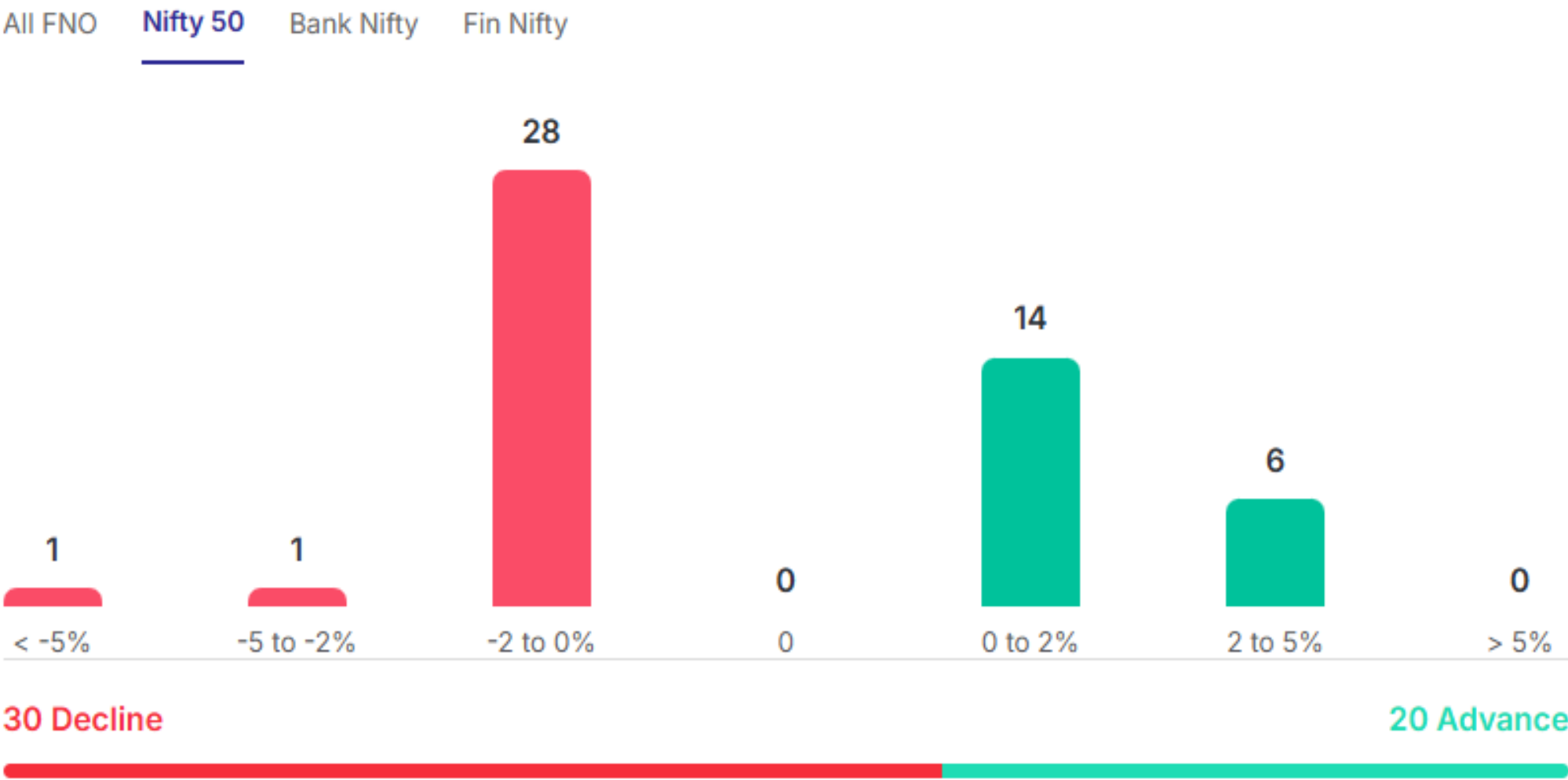
Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23500 PE and 24800 CE
Sensex (Weekly)	76600 PE and 79000 CE
Bank Nifty (Monthly)	54000 PE and 61000 CE

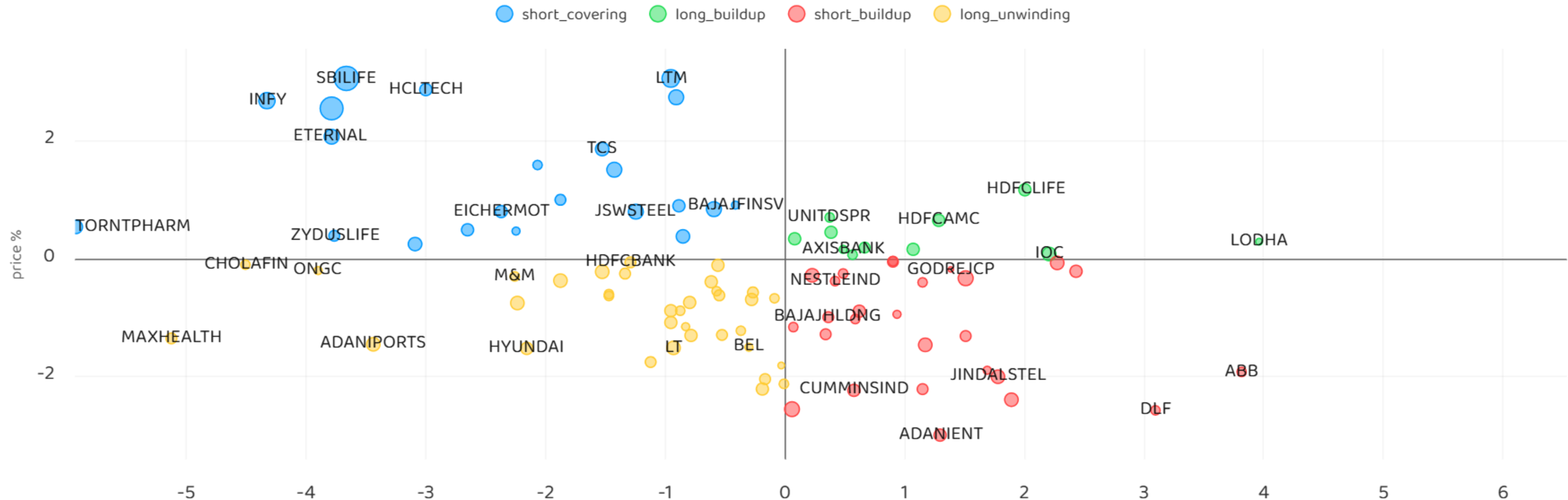
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		8-Jul-26	Weekly Expiry		14-Jul-26	Days to weekly expiry		5
								
Nifty		24399	India VIX		11.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.0%	24150	60	24650	37	97	Aggressive
1.25	79%	± 1.4%	24050	39	24750	23	62	Less Aggressive
1.50	87%	± 1.6%	24000	31	24800	17	48	Neutral
1.75	92%	± 2.0%	23900	20	24900	11	31	Conservative
2.00	95%	± 2.2%	23850	16	24950	9	25	Most Conservative
Date		8-Jul-26	Monthly Expiry		28-Jul-26	Days to weekly expiry		15
Bank Nifty		58201						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	56700	225	59700	236	460	Aggressive
1.25	79%	± 3.1%	56400	181	60000	177	358	Less Aggressive
1.50	87%	± 3.8%	56000	137	60400	123	260	Neutral
1.75	92%	± 4.5%	55600	102	60800	84	186	Conservative
2.00	95%	± 5.0%	55300	83	61100	62	146	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	Trade	Buying Range	SL	TGT	Logic
PNBHOUSING	1110 CE	Buy	33-35	30	42	Short Covering
TITAN	4600 CE	Buy	92-96	80	120	Short Covering
NAUKRI	1160 CE	Buy	34-36	30	45	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
COCHINSHIP	1420 PE	Buy	44-48	40	55	Short Buildup
BSE	3650 PE	Buy	115-125	105	145	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%)
INOXWIND (Sell)	86.1	87	85.3
COALINDIA (Sell)	429	433.2	424.7

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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