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Wealth Management

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Fundamental Outlook

Market Setup

9-Jul-26

- **The S&P500** and **Dow** **end red** after U.S. President said an interim deal aimed at ending the war with Iran was over. Where as tech pushes the **NASDAQ** to the modest gains.
- **Dow Futures** is currently **trading Flat**
- **Asian markets** are trading with the **gains of ~1.5 to 2%**
- **Domestic markets** witnessed broad-based selling on Wednesday, with the **Nifty 50 declining 2.1%** to close at 23,882.
- **Gift nifty** is currently trading **with the gains of 0.5% (105 pts up)**
- **FIIs**: **+1,963Cr; DIIs**: **790 Cr**

Opening Cues: Flat

Stocks in News

Tata Steel: India's crude steel production grew 11.3% YoY to 5.82 million tonnes, while finished steel deliveries increased 8.8% YoY to 5.17 million tonnes, reflecting healthy domestic demand.
View: **Positive**

JSW Energy: The company announced the commissioning of 1,081 MW of renewable energy capacity since April 2026, taking its total installed capacity to 14,535
View: **Positive**

NALCO and NLC India have signed a Joint Venture-cum-Shareholders' Agreement (JVA) to form a 50:50 joint venture company for the development of a 4×270 MW (1,080 MW) thermal captive power plant (CPP) at Angul, Odisha.
View: **Positive**

Government exempts customs duty on key components used in manufacturing lithium-ion batteries, inductor coils, and display assemblies, supporting domestic electronics manufacturing and improving cost competitiveness.
View: **Positive for Dixon Tech, Syrma, Amara Raja, Exide industries**

Initiating Coverage

9-Jul-26

Uno Minda

CMP INR 1,132, TP INR 1,406, 24% Upside, Buy, MTF Stock

- Uno Minda (UML) is a leading Tier-1, automotive component supplier with a well-diversified product portfolio spanning all major vehicle segments. Its balanced business mix across switches (25%), lighting(22%), castings(19%), seating(7%), green mobility(7%), and other high-growth products such as ADAS, sensors etc supports resilient long-term growth.
- Structural trends such as vehicle premiumization, EV adoption, and rising content per vehicle (CPV) position UML as a key beneficiary, while seven major project ramp-ups in FY27 are expected to accelerate the next phase of growth.
- We believe UML will fit in as a long-term structural growth story given its well-diversified mix that shields it from the cyclicality of any particular sector and strong presence in different segments with high-growth potential
- We expect UML to deliver a robust 19%/20%/23% Revenue/EBITDA/PAT CAGR over FY26-28E, supported by strong execution, improving returns, healthy free cash flow generation, and a structurally superior long-term growth profile. We initiate a coverage with Buy.

View: BUY

Initiating Coverage

9-Jul-26

Vedanta Aluminium

CMP INR 451, TP INR 540, 20% Upside, Buy, MTF Stock

- The demerger of Vedanta Ltd, effective 1st May'26, resulted in the creation of Vedanta Aluminum Metal Ltd (VAML) is India's largest pure-play aluminum producer and the third-largest globally (ex-China), with an integrated bauxite-to-aluminum value chain, providing scale advantages, cost leadership, and strong earnings visibility.
- Strategic integration into captive bauxite, coal, alumina, and power is expected to reduce production costs by 9–12%, positioning VAML among the lowest-cost aluminum producers globally while strengthening long-term margins.
- Favorable global aluminum fundamentals including China's production cap, supply disruptions outside China, and India's 8-9% demand CAGR with import substitution opportunities-provide a strong structural tailwind for sustained growth.
- We forecast its consolidated revenue/EBITDA/PAT to grow at ~11%/18%/23% CAGR over FY26-28, aided by volume growth, margin expansion, and increasing downstream contribution.

View: BUY

Velocity Idea

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Velocity Idea – FSN E-Commerce Ventures (NYKAA)

9-Jul-26

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 (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.

Focus Investment Ideas

9-Jul-26

All Stocks Available in MTF **Duration : 1 Year Horizon**

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1,017	1,300	28%
Lenskart	Buy	536	655	22%
Shriram Finance	Buy	1,014	1,230	21%
Cummins India	Buy	5,498	6,600	20%
Titan	Buy	4,586	5,250	14%

Technical Outlook

Nifty Technical Outlook

9-Jul-26

NIFTY (CMP : 23882) Nifty immediate support is at 23750 then 23600 zone while resistance at 24000 then 24150 zones. Now till it holds below 24000 zones weakness could be seen towards 23750 then 23600 levels while on the upside hurdle have shifted lower to 24000 then 24150 zones.

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Sensex Technical Outlook

9-Jul-26

Sensex (CMP : 76503) Sensex support is at 76000 then 75700 zones while resistance at 77000 then 77300 zones. Now till it holds below 77000 zones, weakness could be seen towards 76000 then 75700 zones while hurdles have shifted lower to 77000 then 77300 zones.

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Bank Nifty Technical Outlook

9-Jul-26

BANK NIFTY (CMP : 56742) Bank Nifty support is at 56250 then 56000 zones while resistance at 57000 then 57500 zones. Now till it holds below 57000 zones weakness could be seen towards 56250 then 56000 levels while on the upside hurdle is seen at 57000 then 57500 zones.

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Midcap100 Index Technical Outlook

- Index is facing rejection near 62500-63000 band

9-Jul-26

Nifty Midcap100 Stats	
Advance	Decline
17	83

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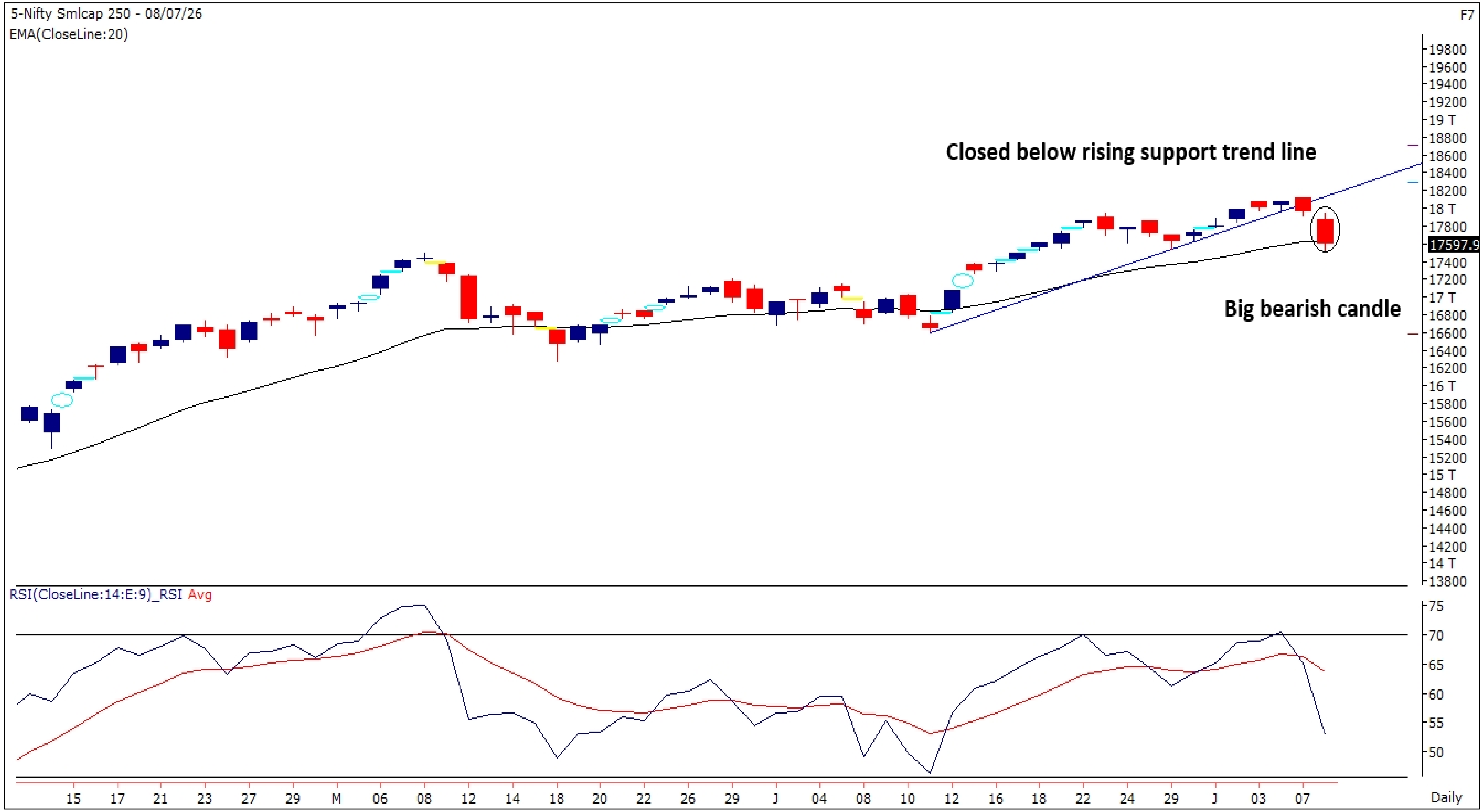
Smallcap250 Index Technical Outlook

- Index has closed below rising support trend line on daily chart.



Nifty SmallCap250 Stats	
Advance	Decline
30	220

Sectoral Performance - Daily

- All the sectors ended on a bearish note

9-Jul-26

	Closing	% Change			
Indices	08-Jul	1-day	2-days	3-days	5-days
NIFTY 50	23882	-2.12%	-2.24%	-1.60%	-0.52%
NIFTY BANK	56743	-2.51%	-2.66%	-2.06%	-2.22%
NIFTY MIDCAP 100	61323	-1.55%	-1.84%	-1.39%	-1.11%
NIFTY SMALLCAP 250	17598	-1.98%	-2.66%	-2.21%	-1.14%
NIFTY FINANCIAL SERVICES	26324	-2.45%	-2.48%	-2.05%	-1.77%
NIFTY PRIVATE BANK	27592	-2.52%	-2.67%	-2.21%	-2.08%
NIFTY PSU BANK	8072	-2.72%	-3.14%	-3.99%	-5.88%
NIFTY IT	27555	-1.37%	1.02%	0.42%	6.93%
NIFTY FMCG	48977	-2.49%	-2.43%	-2.23%	-1.67%
NIFTY OIL & GAS	10999	-2.23%	-2.33%	-1.24%	-0.77%
NIFTY PHARMA	25430	-0.97%	-1.69%	-1.22%	0.98%
NIFTY AUTO	26733	-2.23%	-2.27%	-0.94%	-0.19%
NIFTY METAL	12469	-0.91%	-1.99%	-1.03%	0.60%
NIFTY REALTY	876	-1.87%	-3.42%	-1.67%	1.94%
NIFTY INDIA DEFENCE	9324	-1.67%	-3.29%	-2.61%	-2.42%

Sectoral Performance - Weekly

9-Jul-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.6	-0.72	-0.55	1.1	2.21
Nifty Bank	-2.06	-2.47	-1.63	-0.13	4.12
Nifty IT	0.42	0.82	0.47	-0.87	-5.02
Nifty Autc	-0.94	-0.91	0.56	1.67	2.17
Nifty Meta	-1.03	0.19	-4.24	-3	-5.69
Nifty Phar	-1.22	1.84	3.96	4.31	4.87
Nifty FMC	-2.23	-0.89	-1.17	0.31	1.4
Nifty Real	-1.67	6.02	7.89	13.82	13.92
Nifty Med	-3.96	-3.8	-4.15	-2.36	-3.33
Nifty PSU	-3.99	-6.53	-7.39	-5.35	-2.26

Technical – Conviction Delivery Idea

9-Jul-26

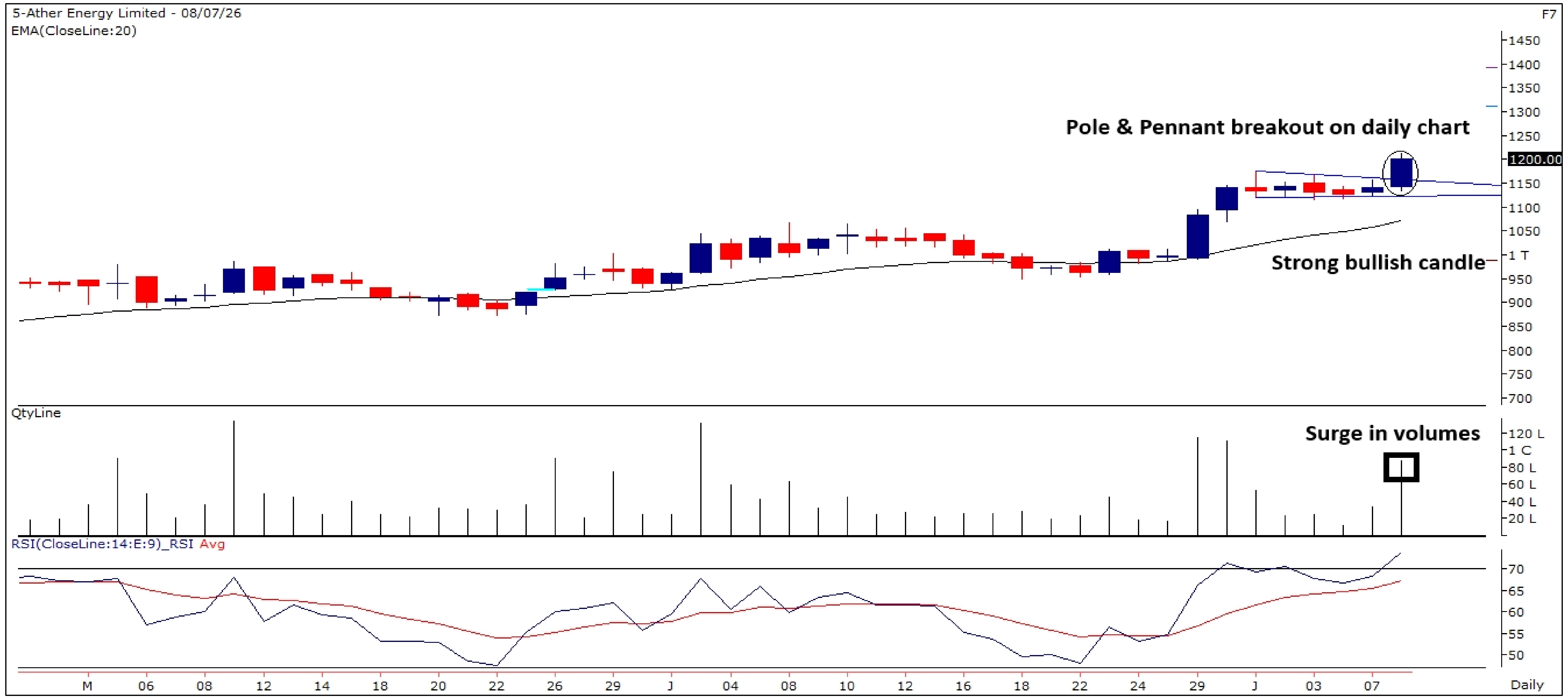
ATHER ENERGY LTD

(Mcap ₹ 45,975 Cr.)

RECOs	CMP	SL	TARGET	DURATION
BUY	1200	1150	1300	1 Week

MTF stock

- Stock has given Pole & Pennant breakout on daily chart.
- Noticeable volumes .
- RSI is positively placed.
- Strong bullish candle.
- We recommend to buy the stock at CMP ₹1200 with a SL of ₹ 1150 and a TGT of ₹ 1300.



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Technical Stocks On Radar

EXIDE IND

(CMP: 421, Mcap ₹ 35,815 Cr.)

F&O Stock, MTF stock

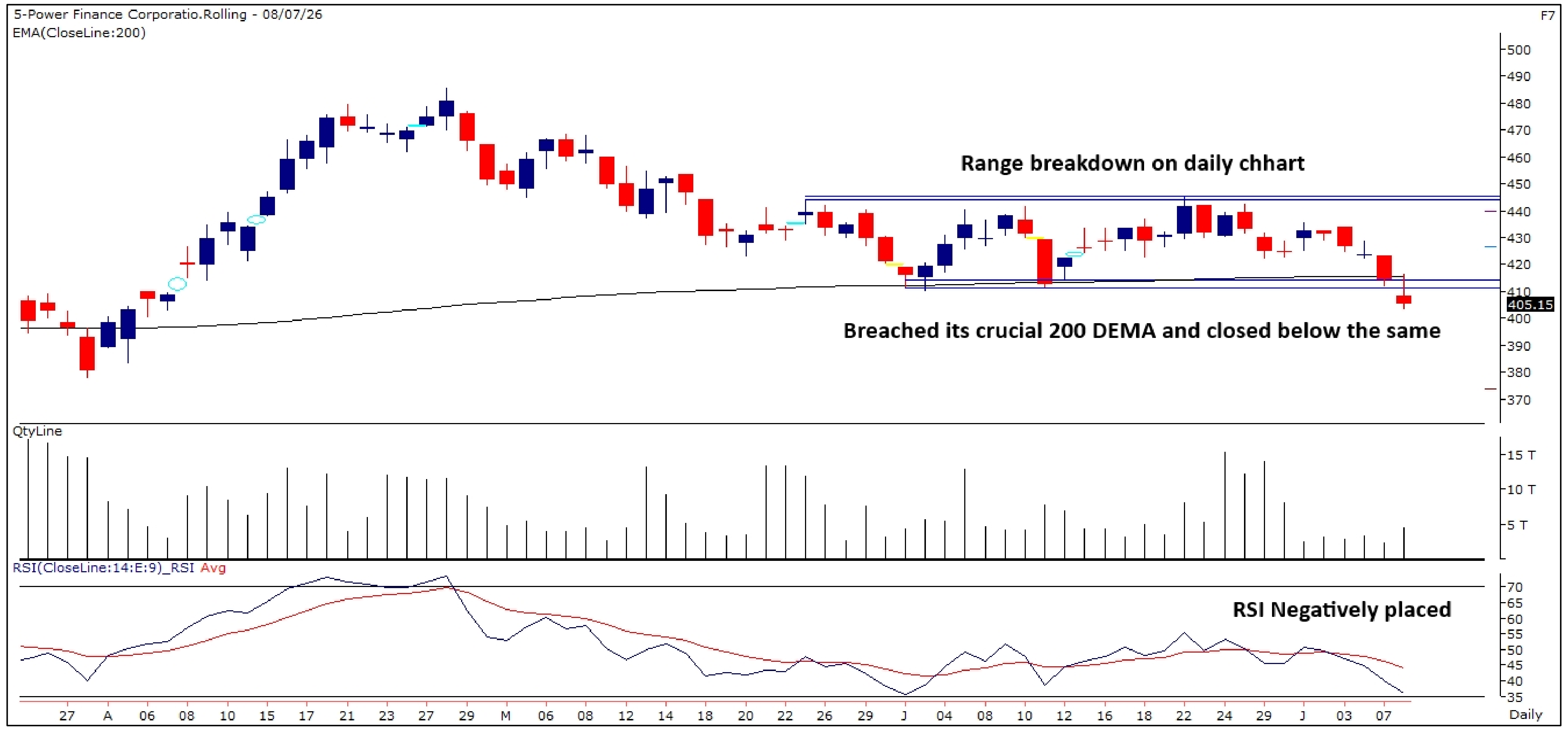
- Stock has retested breakout and inching higher.
- Perfectly respecting 20 DEMA.
- Noticeable volumes.
- Immediate support at 408.

SELL 28TH JULY 2026 PFC FUT

(CMP: 405, Mcap ₹ 1,33,192 Cr.)

F&O Stock

- Range breakdown on daily chart.
- Trading below all crucial moving averages.
- RSI negatively placed.
- Immediate resistance at 418.



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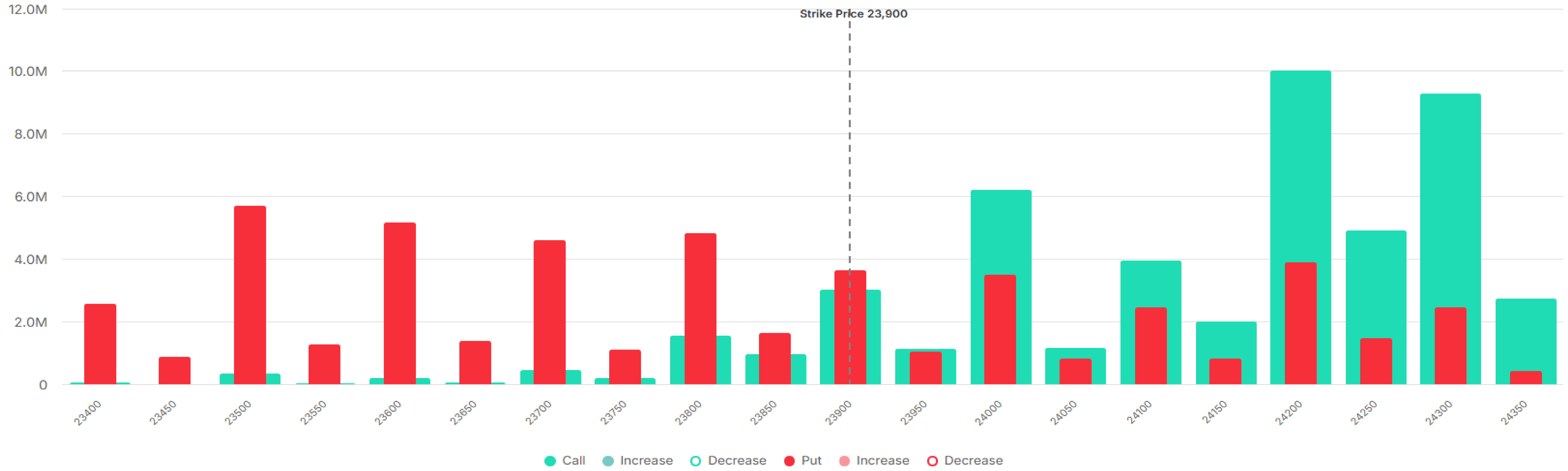
Derivative Outlook

Nifty : Option Data

9-Jul-26

- Maximum Call OI is at 24200 then 24500 strike while Maximum Put OI is at 23500 then 23900 strike.
- Call writing is seen at 24200 then 24300 strike while Put writing is seen at 23600 then 23700 strike.
- Option data suggests a broader trading range in between 23300 to 24200 zones while an immediate range between 23500 to 24000 levels.



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Option - Buying side strategy

9-Jul-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23650 Put if it holds below 24000 zones	Bear Put Spread (Buy 23650 PE and Sell 23550 PE) at net premium cost of 25-30 points
Sensex (Weekly)	76200 Put if it holds below 77000 zones	Bear Put Spread (Buy 76200 PE and Sell 76000 PE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	55000 Put if it holds below 57000 zones	Bear Put Spread (Buy 56500 PE and Sell 56000 PE) at net premium cost of 190-200 points

Option - Selling side strategy

9-Jul-26

Index	Writing
Nifty (Weekly)	22700 PE and 24650 CE
Sensex (Weekly)	74700 PE and 77800 CE
Bank Nifty (Monthly)	52000 PE and 60500 CE

Weekly Option Range for Option Writers based on Different Confidence Band							
Date	9-Jul-26	Weekly Expiry		14-Jul-26	Days to weekly expiry		4
Nifty	23882	India VIX		14.7			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium	
1.00	68%	± 1.4%	23550	74	24250	52	126	Aggressive
1.25	79%	± 1.8%	23450	55	24350	36	91	Less Aggressive
1.50	87%	± 2.2%	23350	41	24450	25	66	Neutral
1.75	92%	± 2.6%	23250	31	24550	17	48	Conservative
2.00	95%	± 3.1%	23150	24	24650	12	35	Most Conservative

Date	9-Jul-26	Monthly Expiry		28-Jul-26	Days to weekly expiry		14	
Bank Nifty	56743							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.2%	54900	273	58500	298	571	Aggressive
1.25	79%	± 4.1%	54400	205	59000	192	397	Less Aggressive
1.50	87%	± 4.8%	54000	161	59400	137	298	Neutral
1.75	92%	± 5.7%	53500	120	59900	89	209	Conservative
2.00	95%	± 6.6%	53000	89	60400	58	147	Most Conservative

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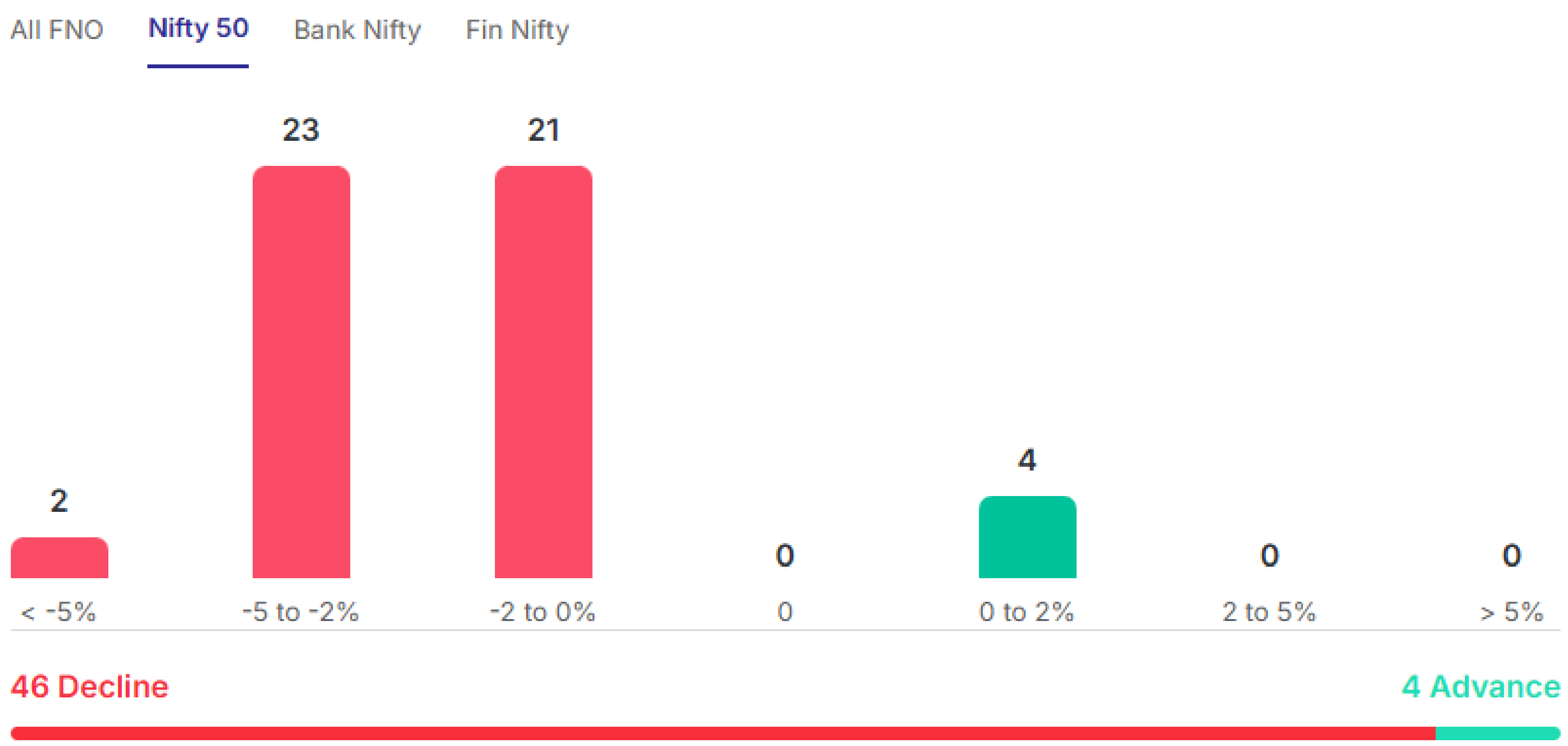
Nifty Advance Decline & Ban update

9-Jul-26

Stocks in Ban:	NIL



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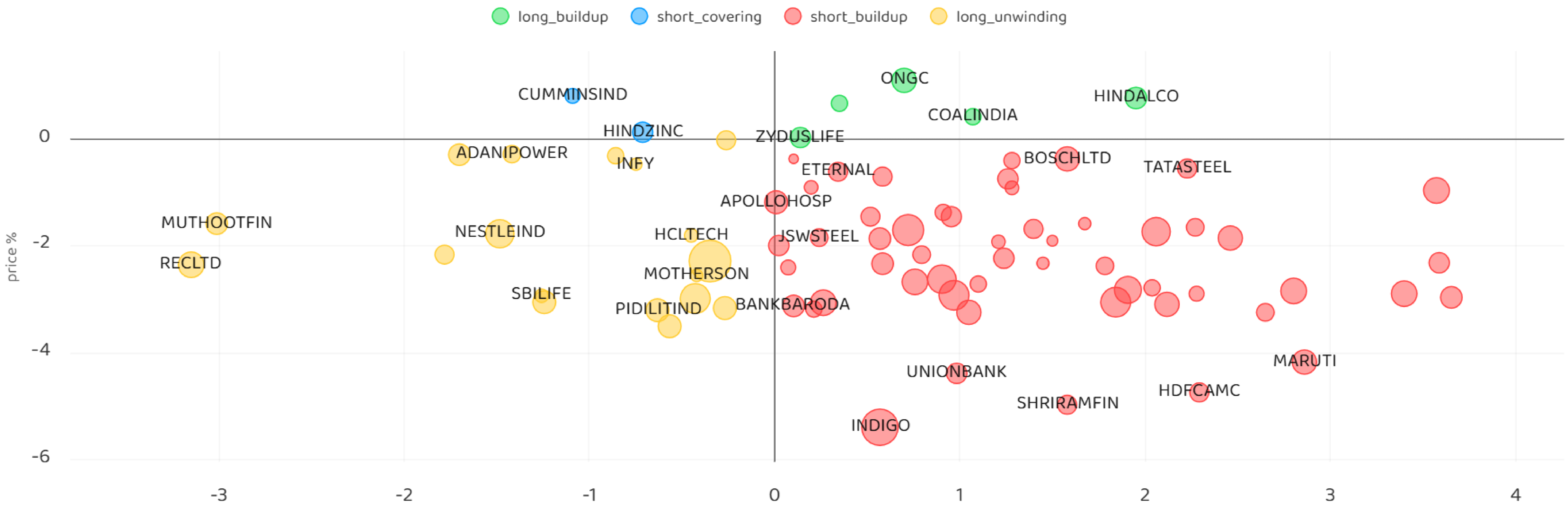
Stocks : Derivatives Outlook

9-Jul-26



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
BAJAJ_AUTO	10200 CE	Buy	230-240	200	300	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TATACONSUM	1090 PE	Buy	24-26	20	35	Short Buildup
ULTRACEMCO	11300 PE	Buy	230-250	190	290	Short Buildup
LT	3900 PE	Buy	75-80	60	110	Short Buildup
HINDUNILVR	2120 PE	Buy	36-39	30	50	Long Liquidation

Quant Outlook

Quant Intraday Sell Ideas

9-Jul-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%)
RECLTD **(Sell)**	348.8	352.2	345.3
BIOCON **(Sell)**	397	401	393

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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