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Fundamental Outlook

Market Setup

- **Wall Street's indexes closed higher on Friday,** with the spotlight on the blockbuster listing of South Korea’s SK Hynix, which closed nearly 13% above its offer price. S&P 500 rose to end just short of a record high.
- **Dow Futures** is currently **lower by 200 pts (-0.4%). Brent oil trading higher at around $80 and WTI at $74.**
- **Asian markets** are trading the trading lower with **losses of around 1%-1.5%. Korea down by 6%**
- **Domestic markets** ended higher for second consecutive day, and closed with gains of 1.1% on Friday. Broader market maintained their outperformance with the Nifty Midcap 100 and Nifty Smallcap 100 indices **gaining 1.4% and 1.6%, respectively**.
- **Gift nifty** is currently trading **with the loss of 0.8% (200 pts up)**
- **FIIs**: **+2,604Cr; DIIs**: **2,020Cr**

Opening Cues: Flat to Negative

Stocks in News

13-Jul-26

Anand Rathi wealth: Results Inline, excluding one time impacts. We have broadly maintained our earnings estimates for FY27/28, considering the impact of ESOP expenses is offset by fair value gains on investments. While the flow momentum is expected to remain stable, the stock is currently trading at an FY28E P/E of 64x, which appears stretched.

View: Downgrade to Sell

NMDC: Decreased iron ore prices effective July 10, 2026, with Lump priced at Rs 5,450 per tonne (Rs5700 for June 26) and Fines priced at Rs 4,700 (Rs4850 in June 26) per tonne.

View: Negative

JSW Energy: Step-down subsidiary JSW Energy PSP Eleven secured a Rs. 443.74 crore order from Bondada Renewable Energy for the supply of 200 MW/400 MWh Battery Energy Storage Systems and Power Conversion System solutions.

View: Positive

Event to watch for today: Inflation rate for the month of June. Expectation is of around 4.2%

Fundamental Actionable Idea

motilal oswal
Wealth Management

13-Jul-26

L&T Finance

CMP INR 321, TP INR 370, 15% Upside, Buy, MTF Stock

- L&T Finance 1QFY27: Earning beat| Strong loan growth | Credit costs declines QoQ |Reported NIMs + fees stable sequentially
- Total loan book grew ~27% YoY and ~6.5% QoQ to ~INR1.3t. Wholesale loans declined to ~INR22b.
- Disbursements grew 36% YoY to INR238b in 1QFY27. Growth in secured disbursements led by 2W Finance at INR30b growing 41% YoY.
- Retail assets contributed ~98% to the loan mix. Retail loans grew ~28% YoY led by healthy growth in MFI, 2W, LAP, gold and Personal Loans.
- Reported NIMs declined ~25bp QoQ to 8.55%. However, Reported NIMs +Fees was stable QoQ at ~10.5%.
- Consol. RoA/RoE in 1QFY27 stood at ~2.5%/12.7%
- Reported yields were stable QoQ at 14.8%. CoB was also broadly stable QoQ at 7.2% in 1QFY27 (PQ: 7.17%)
- Stock trade at 2.6x FY27E P/BV.
- **View: BUY**

Fundamental Actionable Idea

13-Jul-26

Indian Bank

CMP INR 871, TP INR 1025, 18% Upside, Buy, MTF Stock

- Indian Bank (INBK) reported 1QFY27 PAT of INR32.7b, up 10% YoY (in line), as strong traction in other income was offset by higher-than-expected provisions (additional provision of INR10b on account of ECL provisioning).
- Advances grew 15.2% YoY/2.8% QoQ, while deposits rose 13.5% YoY/2.0% QoQ. Consequently, the C/D ratio rose by 55bp to 79.7%. Domestic CASA was largely flat at 39.7%.
- NII grew 17% YoY/5% QoQ (in line) to INR74.3b and NIM improved by 6bp QoQ to 3.29%.
- Slippages declined to INR13b from INR14b in 4QFY26. The bank made additional floating provisions of INR10b for the ECL transition impact, with further residual provisions of INR20-25b expected to be made. GNPA ratio improved by 12bp QoQ to 1.86%. PCR stood at 92.2%.
- Credit growth guidance maintained at 13-14%, broadly aligned with deposit growth. NIM is expected to remain within 3.15-3.25%, with management confident of sustaining margins near the upper end.
- We fine-tune our earnings estimates and anticipate the bank to deliver FY28E RoA/RoE of 1.3%/18.2%. Reiterate BUY with the unchanged TP of INR1,025 (premised on 1.4x Mar’28E ABV).

View: BUY

Result Estimate – 13th July, 2026

Q1FY27 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ
ICICI Pru. AMC	1,553	18%	2%	1,136	20%	-2%	909	16%	19%
HCL Tech.	34,305	13%	1%	6,946	17%	3%	4,733	23%	5%

Velocity Idea

Velocity Idea – Shriram Finance

13-Jul-26

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

- 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.
- 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.

Cargo Connect Basket

Motilal Oswal Wealth Management

13-Jul-26

- Global trade is expected to strengthen gradually, supported by easing geopolitical tensions, resilient GDP growth and moderating inflation, driving industrial production and consumption. India's logistics market is projected to grow from $316bn to $477bn by 2031, registering a CAGR of ~8.6%, supported by rising e-commerce penetration, manufacturing expansion under production-linked incentives & steady export momentum, creating a favorable demand environment.
- India's expanding trade agreements with various countries is expected to deepen integration with global value chains leading to higher logistics demand. Higher exports, manufacturing activity & cross-border trade are likely to accelerate freight volumes, multimodal logistics adoption & demand for integrated supply-chain solutions.
- Government initiatives such as PM Gati Shakti, the National Logistics Policy, Bharatmala, Sagarmala, Dedicated Freight Corridors, Multi-Modal Logistics Parks are strengthening multimodal connectivity, digital infrastructure & supply-chain efficiency. These reforms are expected to lower logistics costs, accelerate formalization and support long-term growth for organized logistics providers.

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

Script	Market Cap (in Cr.)	CMP as on 10th July 2026	Weightage (%)
Adani Ports & SEZ	**4,21,100**	**1,828**	**20**
JSW Infrastructure	**76,600**	**330**	**20**
Aegis Logistics	**43,900**	**1,246**	**20**
Delhivery	**38,800**	**520**	**20**
Shadowfax Tech.	**13,400**	**228**	**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

13-Jul-26

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

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
State Bank of India	Buy	1,036	1,300	25%
Lenskart	Buy	544	655	20%
Shriram Finance	Buy	1,044	1,230	18%
Cummins India	Buy	5,622	6,600	17%
Titan	Buy	4,585	5,250	15%

Technical Outlook

Nifty Technical Outlook

13-Jul-26

NIFTY (CMP : 24206) Nifty immediate support is at 23900 then 23800 zone while resistance at 24300 then 24400 zones. Now it has to hold above 24000 zones for an up move towards 24300 then 24400 levels while on the downside support can be seen at 23900 then 23800 zones.

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Sensex Technical Outlook

13-Jul-26

Sensex (CMP : 77569) Sensex support is at 77000 then 76500 zones while resistance at 77700 then 78000 zones. Now it has to hold above 77000 zones for an up move towards 77700 then 78000 zones while on the downside support is seen at 77000 then 76500 levels.

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Bank Nifty Technical Outlook

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13-Jul-26

BANK NIFTY (CMP : 58045) Bank Nifty support is at 57500 then 57000 zones while resistance at 58250 then 58500 zones. Now it has to hold above 57500 zones for an up move towards 58250 then 58500 levels while on the downside support is seen at 57500 then 57000 zones.

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Midcap100 Index Technical Outlook

- Index is hovering near important levels.

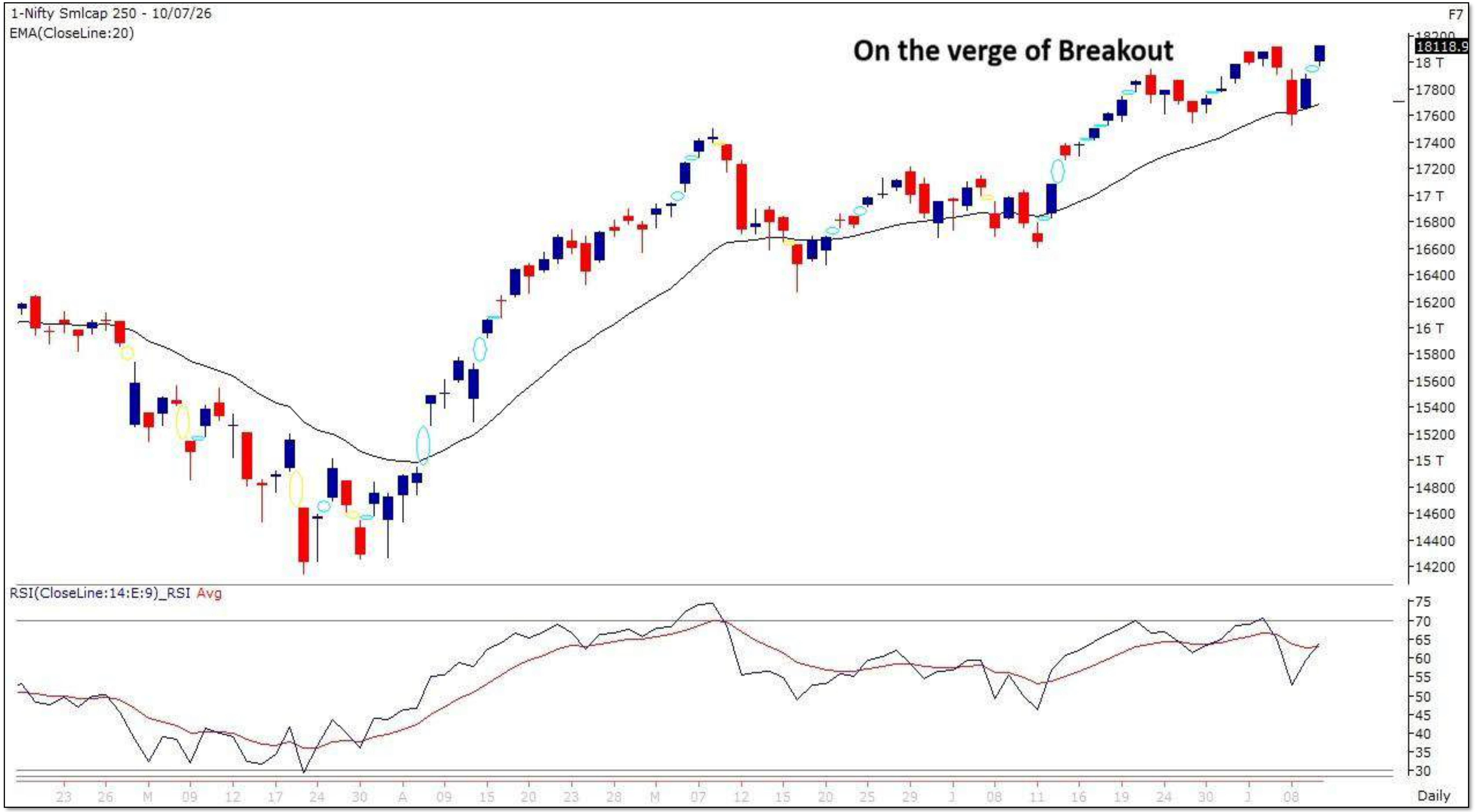
13-Jul-26

Nifty Midcap100 Stats	
Advance	Decline
83	17

Smallcap250 Index Technical Outlook

- Index is on the verge of breakout.

13-Jul-26



Nifty SmallCap250 Stats	
Advance	Decline
204	46

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Sectoral Performance - Daily

- Most sectors ended on a positive note.

13-Jul-26

	Closing	% Change			
Indices	10-Jul	1-day	2-days	3-days	5-days
NIFTY 50	24207	1.02%	1.36%	-0.79%	-0.26%
NIFTY BANK	58046	1.39%	2.30%	-0.27%	0.19%
NIFTY MIDCAP 100	63037	1.40%	2.80%	1.21%	1.36%
NIFTY SMALLCAP 250	18119	1.36%	2.96%	0.92%	0.68%
NIFTY FINANCIAL SERVICES	26831	1.32%	1.93%	-0.57%	-0.16%
NIFTY PRIVATE BANK	28084	1.16%	1.78%	-0.78%	-0.47%
NIFTY PSU BANK	8452	3.03%	4.70%	1.85%	0.52%
NIFTY IT	28010	1.96%	1.65%	0.25%	2.08%
NIFTY FMCG	49311	-0.08%	0.68%	-1.82%	-1.57%
NIFTY OIL & GAS	11177	1.31%	1.63%	-0.64%	0.37%
NIFTY PHARMA	25674	0.07%	0.96%	-0.01%	-0.28%
NIFTY AUTO	26861	0.69%	0.48%	-1.77%	-0.47%
NIFTY METAL	12689	1.48%	1.77%	0.84%	0.72%
NIFTY REALTY	939	3.49%	7.15%	5.15%	5.37%
NIFTY INDIA DEFENCE	9485	1.89%	1.73%	0.03%	-0.93%

Sectoral Performance - Weekly

- Nifty Realty is outperforming for last few weeks.

13-Jul-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.26	0.63	0.81	2.47	3.6
Nifty Bank	0.19	-0.23	0.62	2.17	6.51
Nifty IT	2.08	2.49	2.13	0.77	-3.45
Nifty Auto	-0.47	-0.43	1.04	2.16	2.66
Nifty Metal	0.72	1.95	-2.55	-1.29	-4.03
Nifty Pharma	-0.28	2.82	4.96	5.31	5.88
Nifty FMCG	-1.57	-0.22	-0.5	0.99	2.09
Nifty Realty	5.37	13.6	15.61	21.96	22.07
Nifty Media	-1.85	-1.69	-2.05	-0.22	-1.21
Nifty PSU Bank	0.52	-2.14	-3.04	-0.9	2.33

Technical – Conviction Delivery Idea

13-Jul-26

CDSL

(Mcap ₹ 29,927 Cr.)

F&O Stock, MTF stock

- Stock has given a consolidation breakout.
- Stock is sustaining above 20 DEMA.
- RSI is positive crossover with Surge in Volumes
- We recommend to buy the stock at CMP ₹1431 with a SL of ₹ 1380 and a TGT of ₹ 1520.

RECOs	CMP	SL	TARGET	DURATION
BUY	1431	1380	1520	1 Week

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Technical Stocks On Radar

Wealth Management

13-Jul-26

DLF

(CMP: 686, Mcap ₹ 1,69,744 Cr.)

F&O Stock, MTF stock

- Stock has given consolidation breakout.
- Stock is sustaining above 20 DEMA.
- RSI is trending upward.
- Immediate support at 660

RBLBANK

(CMP: 381, Mcap ₹ 58,946 Cr.)

F&O Stock, MTF stock

- Stock is on the verge of consolidation breakout.
- Sustaining above 20 DEMA.
- RSI has given positive crossover.
- Immediate support at 365.

Derivative Outlook

Nifty : Option Data

13-Jul-26

- Maximum Call OI is at 24500 then 24200 strike while Maximum Put OI is at 24100 then 24050 strike.
- Call writing is seen at 24200 then 24150 strike while Put writing is seen at 24200 then 24150 strike.
- Option data suggests a broader trading range in between 23800 to 24400 zones.

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Option - Buying side strategy

13-Jul-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24150 Call if it holds above 24000 zones	Bull Call Spread (Buy 24200 CE and Sell 24300 CE) at net premium cost of 40-45 points
Sensex (Weekly)	78000 Call if it holds above 77000 zones	Bull Call Spread (Buy 78000 CE and Sell 78200 CE) at net premium cost of 60-70 points
Bank Nifty (Monthly)	59000 Call if it holds above 57500 zones	Bull Call Spread (Buy 58500 CE and Sell 59000 CE) at net premium cost of 190-200 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23600 PE and 24500 CE
Sensex (Weekly)	74500 PE and 79200 CE
Bank Nifty (Monthly)	54000 PE and 60500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		13-Jul-26	Weekly Expiry		14-Jul-26	Days to weekly expiry		2
Nifty		24207	India VIX		12.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.9%	24000	32	24400	29	61	Aggressive
1.25	79%	± 1.1%	23950	25	24450	20	45	Less Aggressive
1.50	87%	± 1.3%	23900	20	24500	14	34	Neutral
1.75	92%	± 1.5%	23850	16	24550	9	26	Conservative
2.00	95%	± 1.7%	23800	14	24600	6	20	Most Conservative
Date		13-Jul-26	Monthly Expiry		28-Jul-26	Days to weekly expiry		12
Bank Nifty		58046						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	56600	230	59400	236	466	Aggressive
1.25	79%	± 3.2%	56200	170	59800	152	322	Less Aggressive
1.50	87%	± 3.7%	55900	142	60100	114	257	Neutral
1.75	92%	± 4.4%	55500	107	60500	73	180	Conservative
2.00	95%	± 4.9%	55200	87	60800	54	141	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:	KAYNES

As on 10-Jul-2026 16:00:27 IST

JIOFIN 242.48 3.90%	HDFCLIFE 567.50 2.84%	ADANIENT 3,157.80 2.41%	RELIANCE 1,310.00 2.36%	SBILIFE 1,863.50 2.29%	AXISBANK 1,323.00 2.04%
BEL 414.50 2.04%	TECHM 1,455.00 2.01%	BAJFINANCE 1,023.00 1.91%	TMPV 337.60 1.84%	JSWSTEEL 1,247.00 1.73%	INFY 1,068.70 1.70%
TATASTEEL 191.10 1.70%	ULTRACEMCO 11,719.00 1.69%	ADANIPORTS 1,830.00 1.66%	WIPRO 175.62 1.60%	LT 3,948.10 1.60%	HCLTECH 1,187.50 1.49%
ICICIBANK 1,401.20 1.48%	M&M 3,129.00 1.41%	SBIN 1,036.40 1.40%	INDIGO 5,299.00 1.33%	BAJAJFINSV 1,917.00 1.16%	HINDALCO 968.45 1.04%
MARUTI 13,870.00 1.03%	TCS 2,068.00 0.90%	HDFCBANK 824.50 0.85%	SHRIRAMFIN 1,040.50 0.85%	POWERGRID 283.60 0.80%	GRASIM 3,218.00 0.78%
MAXHEALTH 1,107.90 0.60%	ONGC 244.96 0.53%	TATACONSUM 1,111.50 0.43%	NTPC 345.05 0.39%	TITAN 4,570.20 0.32%	KOTAKBANK 378.15 0.27%
HINDUNILVR 2,148.00 0.16%	EICHERMOT 7,370.50 0.13%	ASIANPAINT 2,578.50 0.10%	COALINDIA 430.35 0.10%	CIPLA 1,442.00 0.05%	APOLLOHOSP 8,850.00 0.05%
BAJAJ-AUTO 10,155.00 0.00%	TRENT 2,904.10 0.00%	ITC 281.80 -0.09%	SUNPHARMA 1,832.90 -0.30%	NESTLEIND 1,450.00 -0.43%	BHARTIARTL 1,819.00 -0.63%
ETERNAL 289.90 -0.87%	DRREDDY 1,248.50 -1.19%				

Stocks : Derivatives Outlook

13-Jul-26

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Stocks : Options on radar

motilal oswal Wealth Management

13-Jul-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
GODREJPROP	2140 CE	Buy	56-60	50	75	Long Buildup
PREMIERENE	11700 CE	Buy	420-430	400	470	Long Buildup
PERSISTENT	5100 CE	Buy	150-160	130	200	Short Covering

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DRREDDY	1240 PE	Buy	24-27	20	35	Short Buildup
MCX	2700 PE	Buy	55-60	45	90	Long Liquidation

Quant Outlook

Quant Intraday Sell Ideas

13-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%)
VBL **(Sell)**	478.1	482.9	473.3
NTPC **(Sell)**	345	348	341

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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