

# MO Advisor

## April 2026



### Thought for the month

"You stand and fall by your own work,  
remember, and it's waste of time to think of  
anyone else in this battle."

- Rudyard Kipling

# Market Setup

- Market Outlook
- Equity Investment Ideas
- Technical & Derivatives Outlook
- Commodities Market Outlook
- Advisory Products

# Benchmark Indices

Index	Mar-25	MoM(%)	YoY(%)
Sensex	71947	-11.5	-7.1
Nifty	22331	-11.3	-5.1

# Economic Pulse

Key Indicators	Curr. Month(%)	Prev. Month(%)
IIP	5.20%	4.80%
CPI	3.21%	3.13%





## | Siddhartha Khemka

Sr. Group Vice President Head – Retail Research

### | Key Highlights

- Ceasefire in West Asia eases geopolitical tensions
- Q4 Nifty earnings expected to grow ~6% YoY
- Valuations turn comfortable; expect gradual recovery

Indian equities witnessed a sharp correction in Mar'26, marking the fourth consecutive month of decline. Nifty50 fell 11.3% MoM — its steepest fall since Mar'20, as escalating geopolitical tensions emerged as the primary drag. The weakness was broad-based, with Nifty Midcap 100 and Smallcap 100 declining 10.9% and 10.2%, reflecting a risk-off sentiment amid global uncertainties and sustained foreign outflows.

For FY26, market performance remained uneven. Nifty50 declined 5.1% — its weakest annual return in six years, while the Midcap index gained 1.9% and the Smallcap index fell 5.5%, highlighting divergence within the broader market.

Geopolitical developments remain a key variable. Escalation involving the US, Israel and Iran had raised concerns around disruptions to the Strait of Hormuz (~35–40% of India's crude imports), heightening energy risks. However, the ceasefire on 8th April has eased immediate concerns. Currency pressures have also moderated, with the INR recovering toward ~₹93, supported by RBI intervention.

Markets now shift focus to the 4QFY26 earnings season, a key near-term catalyst. Earnings growth for the MOFSL universe is estimated at ~10% YoY, moderating from 18%/15% in 3Q/2QFY26, while Nifty earnings are expected at ~6% YoY. The moderation reflects elevated input costs, particularly crude and gas, leading to earnings downgrades and ~3% cuts to our FY27 estimates.

Sectoral trends indicate underlying demand resilience. Auto volumes grew ~23% YoY in 4QFY26. Capital goods and defence continue to see healthy execution (~12% YoY), driven by government-led capex.

Liquidity remained a key drag, with FIIs recording outflows of ~₹1.2 lakh crore — the highest-ever monthly selling, while DII inflows of ~₹1.4 lakh crore helped anchor markets.

Despite near-term headwinds, valuations have turned supportive. The Nifty trades at ~18x 1-year forward P/E (~15% discount to its 10-year average), while earnings are expected to grow at ~16% CAGR over FY26–28. The RBI's neutral stance at 5.25% continues to support liquidity.

Overall, we expect a phased recovery in the near term, supported by stable macros, easing geopolitical risks and resilient domestic flows. However, sustainability would depend on geopolitical developments, energy normalization, and trends in crude, Rupee and FII flows.

# Focus Investment Ideas

- “Focus Investment Ideas” highlight our Top Picks for the month.
- The report contains Investment Ideas under both large-cap and midcap space, along with their valuation summary and rationales.

Large Cap	Mid cap
State Bank of India	Polycab
Coal India	Delhivery
TVS Motors	Jain Resource Recycling
ICICI Prudential AMC	Syrma SGS
Apollo Hospitals	MTAR Technologies

To know more [click here](#)



# MO Signature - Model Portfolio

## Investment Characteristics

- **Balanced Allocation:** 45-60% Large Cap for stability and steady growth; 40-55% Mid/small Cap for higher growth potential.
- **Universe:** Portfolio is curated from our comprehensive Motilal Oswal Institutional coverage of 330+ companies, ensuring only the best ideas make the cut, backed by deep research and conviction.
- **Stock Selection:** Combining deep fundamental analysis with short-term market insights – including earnings, news, and event-driven triggers.
- **Strategic Sector Diversification:** Well-diversified across key sectors, aiming to balance risk and capture sector-specific opportunities.
- **Concentrated Portfolio:** 20 high-conviction stocks, each with 5% allocation to maximize upside while managing risk.
- **Monthly rebalancing:** Portfolio is reassessed every month to reflect new opportunities, earnings trends & macro shifts.
- **Benchmark:** Nifty 200 Index



### QUALITY

Quality of business and quality of management of the company being evaluated for investment



### GROWTH

Growth in the company's earning



### LONGEVITY

Longevity of both superior quality and growth



### PRICE

Favorable purchase price, the cornerstone of every sound investment decision

To know more [click here](#)

# Equity Portfolio Review

## What is Equity Portfolio Review?

Equity Portfolio Review is a comprehensive report that analyzes your client's equity holdings and offers actionable insights. It evaluates each stock, reviews overall portfolio health, and suggests practical steps — whether to buy, hold, reduce, or exit. Think of it as a health check-up for your equity portfolio, backed by robust fundamental and quantitative research.

## Why Equity Portfolio Review?

- Markets evolve — and portfolios must too. This review helps you:
- Spot top and underperforming stocks
- Rebalance based on sector, stock, or market cap exposure
- Align portfolios with the client's risk appetite
- Make informed, objective decisions
- Stay on track with long-term investment goals

## How to Get Started:

- ✓ Using Equity Portfolio Review is simple:
- ✓ Login to Advisor Dashboard / Advisory Pro
- ✓ Enter the client code
- ✓ Select 'Portfolio Review'
- ✓ Choose risk profile – Aggressive, Conservative, or Low Risk
- ✓ Download the report instantly

## Key Features at Your Fingertips:

- Comprehensive Portfolio Analysis – Investment, P&L, allocation by stock, sector, and market cap
- Stock-Specific Suggestions – Clear calls to buy, hold, reduce, or exit
- Backed by Rationale – Every recommendation explained
- Risk-Based Customization – Tailored to the client's profile
- 2,500+ Stock Coverage – Research-driven, with both fundamental and quant views

## Bonus Advantage

Even prospective clients can benefit—just upload their holdings from other brokers and showcase the power of the PR report. A great way to on-board with value.

Do not let portfolios go unchecked. Bring clarity, control, and confidence to your client conversations with Equity Portfolio Review. Try it today—because better advice begins with better insights.

Try the Equity Portfolio Review now.

# | Pay Later (MTF)

## Powering Your Capital

### What is Pay Later (MTF)?

Pay Later (MTF) is a facility that allows you to invest in stocks by paying only a fraction of the total amount upfront. The remaining amount is funded by us. The stocks stay in your demat account (pledged), and you can continue to hold them by paying interest on the funded amount.

### Why Use Pay Later (MTF)?

- 4X Buying Power  
E.g., Invest ₹4 lakh with just ₹1 lakh
- Hold Beyond T+1  
No square-off pressure like intraday trades
- Increase market exposure using the same capital
- Stocks Stay in Your Demat Account
- Access to a larger pool of 1000+ Stocks

### See Pay Later (MTF) in Action:

Let's say you have ₹1,00,000 and want to invest in ABC stock

- With Pay Later (MTF), you can buy up to ₹4,00,000 worth of ABC shares
- You pay ₹1,00,000, and we fund the rest of ₹3,00,000
- You pay interest only on the funded ₹3,00,000
- You can hold the shares for 365+ days by maintaining minimum margin

### Is Pay Later (MTF) Right for You?

Yes, if you fall in the below category:

- Are you looking to capture medium-to long-term opportunities?
- Do you want to capture market movements?
- Do you want to enhance your trading potential without deploying full capital?

### Want to get started with Pay Later (MTF)?







To activate or check your eligible funding limit, connect with your advisor today.

Pay Later (MTF) = More Exposure = More Flexibility = More Control

# Intelligent Model Portfolios (IMP)

IMP offers a diverse range of pre-packaged equity portfolios advised by Research Analysts (RAs), ideal for active investors. These portfolios are curated & monitored by the RAs and follow certain rules & parameters to manage your investments.

## Benefits of IMP

- |  |   |  |                                 |
|--|---|--|---------------------------------|
|   | Diversified options to choose from Research-backed portfolios to Quant based products to trading portfolios |   | Zero Fees; Brokerage only model |
|  | 24X7 Portfolio tracking   |  | Transparency                    |
|  | Choice to execute research recommendations  |  | No Lock in period; no exit load |

## Product offerings in Intelligent Model Portfolios

- **MO Signia**
  - **RS Alpha Bluechip**
  - **ASPIRE – Active NS Mid and Small Cap**
  - **AN AlphaNext**
  - **MO Zodiac**
  - **MO Combined Alpha**
  - **AN Alpha Pulse**
- **MO Signature**
  - **APEX – Active NS Industry Champ**
  - **ASCEND – Active NS 5Tx5T**
  - **TM Prime**
  - **VS Bluechip Edge**
  - **MO 20 Quant Momentum**
  - **MO Technical Focus**

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Trade



Help Me  
Invest



Select  
IMP

# Technical & Derivatives Outlook



- Nifty has witnessed a strong comeback of the bulls on account of easing geopolitical tensions. It broke above from its psychological 24k marks. India VIX has cooled off by almost 50% below 20 zones which is adding comfort to the bulls. Participation across the street and improvement in the sentiment has led to the buying momentum.
- Technically, the index has made a strong bullish candle on the weekly frame and recouped the losses of the previous three weeks. This short covering trigger could extend the move in the Index towards 24500 then 24700 zones while supports have shifted higher to 23500 then 23300 ones.



# Derivative Strategy

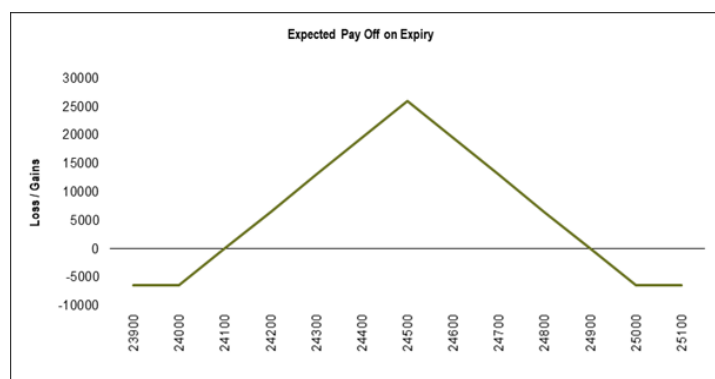
**BULL CALL BUTTERFLY:**  
April Series

## Nifty

- Market sentiment has improved on account of easing geopolitical concerns inducing some signs of stability.
- Index has negated lower high formation indicating a shift in sentiment.
- India VIX has declined indicating reduced fear and improving market stability.
- Bull Call Spread is suggested to capture the upside move in April.

BUY 1 LOT OF 24000 CALL  
SELL 1 LOT OF 24500 CALL  
SELL 1 LOT OF 24500 CALL  
BUY 1 LOT OF 25000 CALL

Margin Required : Rs. 80,000  
Net Premium Paid : 100 Points (Rs. 6,500)  
Max Risk : 100 Points (Rs. 6,500)  
Max Profit: 400 Points (Rs. 26,000)  
Lot size : 65  
Profit if it remains in between 24100 to 24900 zones



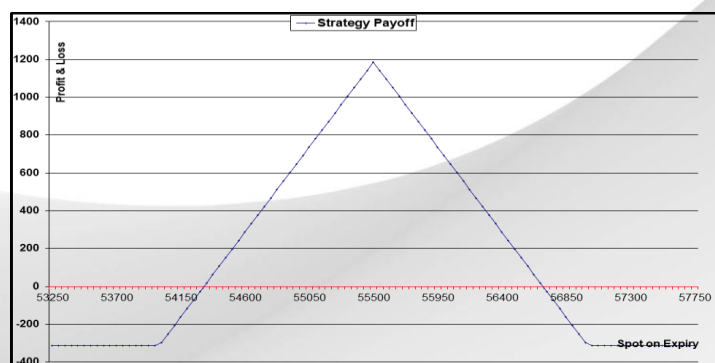
**IRON BUTTERFLY:**  
April Series

## Bank Nifty

- Bank Nifty index has seen sharp recovery from lower levels and it negated the formation of lower highs after six weeks.
- However, Rate sensitive Index is still below its medium term moving as multiple hurdles are intact at higher zones.
- On the derivatives front, Maximum Call OI is at 56000 strike while Maximum Put OI concentrated at the 54000 strikes.
- Looking at the overall structure Index is likely to oscillate in wider band and thus recommending Iron Butterfly Spread to play the volatile swing within a broader range.

SELL 1 LOT OF 55500 CALL  
SELL 1 LOT OF 55500 PUT  
BUY 1 LOT OF 57000 CALL  
BUY 1 LOT OF 54000 PUT

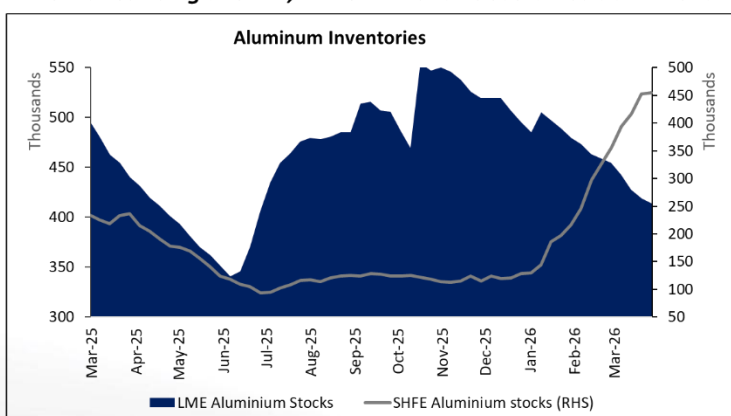
Margin Required: Rs.1,30,000  
Net Premium Received: 1180 Points (Rs.35400)  
Max Risk: 320 Points (Rs.9600)  
Max Profit: 1180 Points (Rs.35400)  
Lot size: 30  
Profit if it remains in between 54320 to 56680 zones



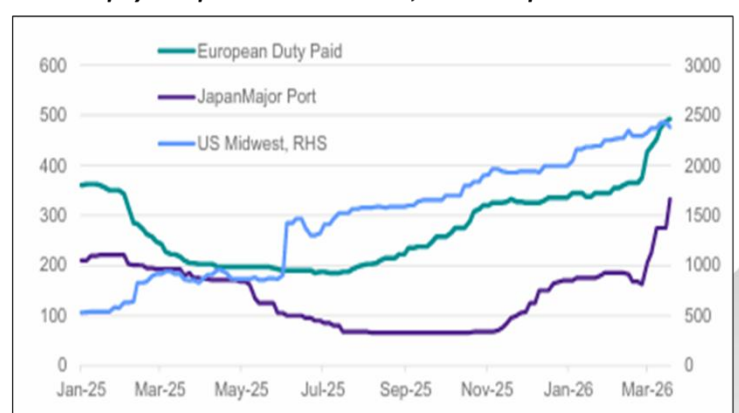
# Commodities & Currency Outlook

- MCX aluminium rose by 12% MoM amid supply disruptions and attacks on key smelters in the Middle East.
- The Middle East accounts for approximately 6.2 Mt, or about 9% of global aluminium production, making it a critical supply region.
- Aluminium Bahrain reduced output by around 19% after shutting three smelting lines.
- Qatar’s Qatalum has cut production to nearly 60% of capacity due to gas constraints.
- The LME cash-to-3M spread moved from a \$12/t discount to a \$47/t premium, indicating tightening conditions.
- The forward curve has shifted into backwardation, indicating tight near-term supply conditions.
- Physical premiums in Europe and Japan have risen sharply, reflecting strong spot demand.
- LME inventories have declined by ~15% YTD, reinforcing the tightening supply environment.
- Energy prices have risen due to the conflict, increasing global smelting costs.
- Aluminium is expected to remain strongly supported amid geopolitical tensions and energy price risk.
- MCX copper prices declined by 5% MoM, driven by global uncertainty and a dent in Chinese demand.
- US dollar strength and rising oil prices are increasing inflationary pressures globally.
- Global copper inventories have risen to ~1.5 Mt, indicating a loosening market.
- Copper is expected to trade in a pressured to sideways trend, as emerging positive factors remain insufficient to offset the weak global backdrop.

**Inventories rising at SHFE, while LME shows sustained downtrend**



**Elevated physical premiums across EU, US and Japan**



**Siddhartha Khemka**  
Head - Retail Research

**Sneha Poddar**  
Research Analyst

**Nandish Shah**  
Research Analyst

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

Registration details : Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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