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# Fundamental Outlook

# Global Market Setup

- On Wall Street yesterday, the S&P 500 and the NASDAQ Composite both ended at record **closing highs** for a second consecutive session, buoyed by optimism over easing tensions in the Middle East. The Nasdaq also extended its winning streak to 12 sessions, marking its longest run of gains since 2009.
- Dow ended **0.2% higher** to hit a new **1 month high** while S&P 500 **climbed 0.3%** while Nasdaq **rallied 0.4%**.
- **European Indices closed in a mixed note.**
- **Dow futures** is currently **trading 80 points higher (+0.2%)**
- **Asian markets** are mostly **trading up 0.8-1 % lower**

**Global Cues: Flat to Positive**

# Indian Market Setup

- After a strong session, Indian markets closed flat after witnessing a mild profit booking on Thursday. The index failed to sustain its early gap-up opening after a sharp ~10% rally over the past nine trading sessions.
- Nifty 50 closed at **24197**, down **by 0.1% (35 points)**.
- Nifty Midcap 100 and Smallcap 100 outperformed Nifty and closed with the **gains of 0.6% and 0.9% each**
- **FII: +382 Cr ; DII: -3,428 Cr**
- **Gift nifty** is currently trading **flat**

**Domestic Cues: Flat**

# Stocks in News

**HDFC Life:** For 4QFY26, HDFCLIFE's gross premium grew 10% YoY to INR264b, driven by 14% YoY growth in renewal premium and 8% YoY growth in single premium. VNB declined 8% YoY to INR12.6b, resulting in a VNB margin of 24% vs. 26.5% in 4QFY25 (est. 24.8%)

**View:** **Weak**

**Paytm:** The company converts a loan of Rs. 197 crore into equity in First Games, increasing its stake to 82.6% from 55%.

**View:** **Positive**

**Axis Bank:** The bank will consider fundraising through equity and debt on April 25, as per an exchange filing.

**View:** **Neutral**

**Vishal Megamart:** to see flows due to increase in weightage in MSCI by 0.02%. Incremental flows likely to be around \$21.12 million. **View:** Opportunity to accumulate for long term

**Results today : Jio Financial Services, Bajaj Consumer etc**

**Listing Today: Om Power Transmission**

# Fundamental Actionable Idea

## Dixon Technologies

**CMP INR11,287, TP INR14,700, 30% Upside, Buy, MTF Stock**

- Dixon is expected to benefit from easing regulatory bottlenecks with PN3 relaxation likely enabling timely approval of the Vivo JV and accelerating incremental volume scale up.
- Strategic 74:26 JV with HKC along with ECMS approval strengthens Dixon's backward integration roadmap enhancing value addition and reducing dependence on imports.
- While near term margins may remain under pressure due to high input costs and PLI phase out backward integration initiatives are expected to drive meaningful margin expansion from second half of FY27.
- Strong earnings visibility supported by new client additions improving localization and policy support is expected to drive robust growth across revenue profitability and return ratios over the medium term.
- The stock is currently trading at 65.0x/43.4x P/E on FY27E/FY28E EPS. We maintain our BUY rating on the stock with an unchanged DCF-based TP of INR14,700, implying 55x P/E multiple on Mar'28E EPS.

**View: Positive**

# Fundamental Actionable Idea

## Angel One

### CMP INR293, Buy, MTF Stock

- Angel One reported strong 4QFY26 with profit rising 84% YoY, driven by higher trading volumes, improved monetisation, and operating leverage.
- The company registered its consolidated bottom-line at Rs 320 crore, compared to Rs 269 crore in the previous quarter while revenue rose 9.3% to Rs 1,459 crore from Rs 1,335 crore QoQ basis.
- EBITDA grew 13.1% to Rs 599 crore from Rs 529 crore in the 4QFY26. Similarly, EBITDA margin expanded to 41% from 39.7% in the comparable quarter.

**View: Buy**

# Velocity Idea

## Godawari Power & ISPAT

**CMP: ₹305; SL: ₹285(6.5%); TGT: ₹345(13%); BUY**

- Godawari Power & Ispat (GPIL) is an integrated steel and mining company engaged in iron ore pellets, sponge iron, billets, wire rods, ferro alloys, and captive power generation, ensuring backward integration and operational efficiency across its value chain in India.
- GPIL invested ₹50 crore in its subsidiary GNEPL, taking the total investment to ₹350 crore to support a 20 GWh BESS project backed by a 5-year LFP cell supply agreement with Eve Power.
- GPIL is executing a greenfield 1 million tonne integrated steel plant, which would double its current steel manufacturing capacity. Additionally, investment in a power plant and ancillary infrastructure would provide stable cash flows.
- The Stock has broken out from a consolidation zone and headed up with high traded volumes.
- The RSI momentum indicator is rising to confirm the bullish trend.

# Quarterly Results – Beat/Miss Summary

Performance	Companies
Good	Waaree Renewable Tech, Angel One
In Line	HDFC AMC
Weak	Wipro, HDFC Life

# Result Estimate – 17<sup>th</sup> April, 2026

Co name	MOFSL Est. - INR Cr				YoY Change (%)			QoQ Change (%)		
	Sales	EBITDA	PAT	EBITDA Margin	Sales	EBITDA	PAT	Sales	EBITDA	PAT
JIO Financial	816	485	412	59.4%	60	30	30	19	37	53

Things to look out for:

- Expect Jio Credit to report AUM growth of ~30% QoQ.
- Expect interest income to improve, driven by strong AUM growth in Jio credit.
- Credit costs in Jio credit should remain benign.
- Commentary on NBFC growth outlook and progress in other businesses to be key monitorable.

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Bharat Dynamics	Buy	1359	1800	32%
Delhivery	Buy	460	580	26%
MTAR Technologies	Buy	4824	6000	24%
State Bank of India	Buy	1067	1300	22%
TVS Motors	Buy	3757	4461	19%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 24196)** Nifty immediate support is at 24100 then 23900 zone while resistance at 24400 then 24600 zones. Now it has to cross and hold above 24200 zones for an up move towards 24400 then 24600 zones while supports can be seen at 24100 then 23900 zones.

1-Nifty50 - 16/04/26



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 56086)** Bank Nifty support is at 55750 then 55500 zones while resistance at 56500 then 56750 zones. Now it has hold above 56000 zones for an up move towards 56500 then 56750 levels while on the downside support is seen at 55750 then 55500 levels.

1-Niftybank - 16/04/26



# Sensex Technical Outlook

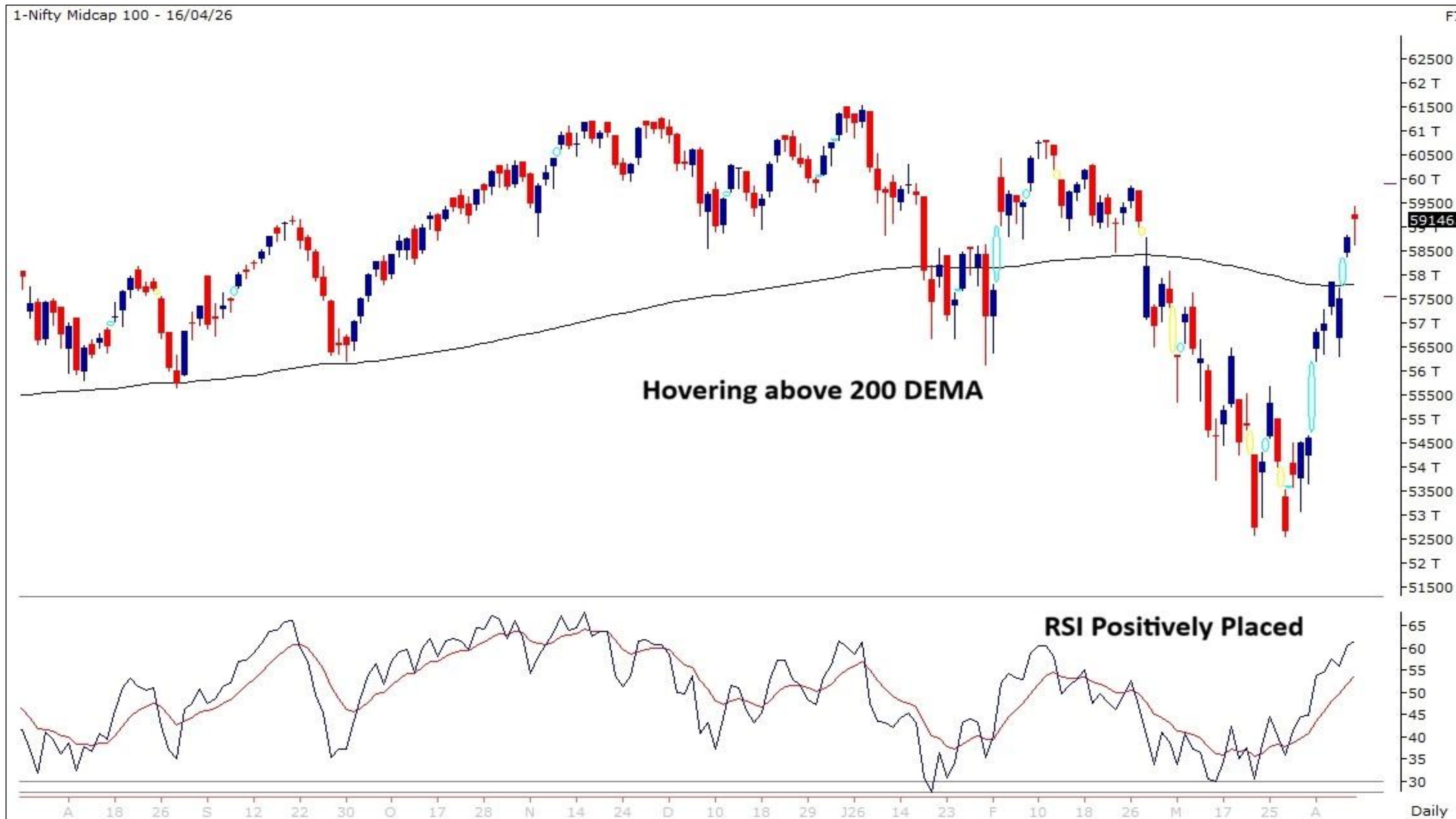
**Sensex (CMP : 77988)** Sensex support is at 77500 then 77300 zones while resistance at 78500 then 78700 zones. Now it has to cross and hold above 78000 for an up move towards 78500 and 78700 while hold below the same could see weakness towards 77500 then 77300 zones.

1-S&P BSESENSX - 16/04/26



# Midcap100 Index Technical Outlook

17-Apr-26



## Nifty Midcap100 Stats

<b>Advance</b>	<b>Decline</b>
<b>71</b>	<b>29</b>

- Holding above 200 DEMA zones and forming higher highs – higher lows formation.

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# Smallcap250 Index Technical Outlook

17-Apr-26



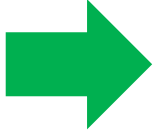
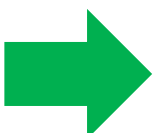
## Nifty SmallCap250 Stats

<b>Advance</b>	<b>Decline</b>
<b>164</b>	<b>86</b>

- Opened Gap Up and hovering around 100 DEMA.

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# Sectoral Performance - Daily


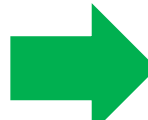
Indices	Closing	% Change			
	16-Apr	1-day	2-days	3-days	5-days
NIFTY 50	24197	-0.14%	1.49%	0.61%	4.64%
NIFTY BANK	56086	-0.38%	0.87%	0.31%	6.39%
NIFTY MIDCAP 100	59147	0.63%	2.84%	2.25%	8.33%
NIFTY SMALLCAP 250	16199	0.92%	3.26%	2.83%	8.71%
NIFTY FINANCIAL SERVICES	26344	-0.38%	1.14%	0.49%	6.72%
NIFTY PRIVATE BANK	26877	-0.56%	0.66%	0.36%	6.15%
NIFTY PSU BANK	8798	-0.17%	0.96%	0.22%	6.45%
NIFTY IT	31818	0.88%	3.74%	2.54%	1.32%
NIFTY FMCG	48378	0.18%	1.70%	0.38%	2.98%
NIFTY OIL & GAS	11255	-0.17%	1.98%	0.55%	4.72%
NIFTY PHARMA	22465	0.13%	1.65%	1.35%	2.73%
NIFTY AUTO	26383	-0.38%	1.14%	-0.97%	8.24%
 NIFTY METAL	<b>12740</b>	1.53%	3.33%	3.11%	8.31%
NIFTY REALTY	780	0.39%	2.95%	2.67%	11.59%
 NIFTY INDIA DEFENCE	<b>8686</b>	1.64%	4.22%	4.66%	11.37%

- Among the sectoral indices outperformance was seen in nifty Metal and Nifty India Defence.

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# Sectoral Performance - Weekly

17-Apr-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.61	6.53	6.03	4.68	4.52
Nifty Bank	0.31	8.8	7.29	4.98	4.33
Nifty IT	2.54	4.52	7.7	8.97	9.45
Nifty Auto	-0.97	9.52	8.34	6.74	9.04
 Nifty Metal	3.11	11.2	14.14	11.63	12.82
Nifty Pharma	1.35	3.01	-0.45	-0.34	-1.61
Nifty FMCG	0.38	4.64	4.2	2.92	0.95
 Nifty Realty	2.67	15.99	16.32	11.94	9.83
Nifty Media	2.4	7.25	8.01	7.11	7.44
Nifty PSU Bank	0.22	8.15	6.64	2.48	3.3

- On the weekly front most of the sectoral indices closed positive led by Nifty Realty and Nifty Metal .

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# Technical – Conviction Delivery Idea

## ETERNAL

(Mcap ₹ 2,43,864 Cr.)

F&O Stock, MTF stock

- Bounce up from support zones.
- Strong bodied bullish candle.
- Surpassed above 50 DEMA zones.
- High traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹253 with a SL of ₹243 and a TGT of ₹272.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	253	243	273	1 Week



# Technical Stocks On Radar

## HINDCOPPER

(CMP: 564, Mcap ₹ 54,516 Cr.)

MTF stock

- Bounce up from support zones.
- Respecting 100 DEMA.
- Accumulation visible.
- RSI indicator positively placed.
- Immediate support at 530.



## CROMPTON

(CMP: 261, Mcap ₹ 16,804 Cr.)

F&O Stock, MTF stock

- Surpassed above 100 DEMA.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI indicator rising.
- Immediate support at 242.



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# Technical Chart Pattern for the Day

**GANECOS** (Mcap ₹ 2,879 Cr.) (CMP : 1074) MTF stock

17-Apr-26



- Bullish “Pennant” Pattern. Support ; 1000

# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24800 then 24300 strike while Maximum Put OI is at 23500 then 24200 strike.
- Call writing is seen at 24400 then 24800 strike while Put writing is seen at 24000 then 23500 strike.
- Option data suggests a broader trading range in between 23700 to 24700 zones while an immediate range between 23900 to 24400 levels.




# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24400 CE if it crosses and holds above 24200	Bull call spread (Buy 24400 CE and Sell 24500 CE) at net premium cost of 25-30 points
<b>Sensex</b> (Weekly)	79700 CE if it crosses and holds above 78000	Bull call spread (Buy 79700 CE and Sell 79900 CE) at net premium cost of 30-40 points
<b>Bank Nifty</b> (Monthly)	57500 CE till it holds above 56000	Bull call spread (Buy 56500 CE and Sell 57000 CE) at net premium cost of 220-230 points

# Option - Selling side strategy

Index	Writing
<b>Nifty (Weekly)</b>	23300 PE and 24900 CE
<b>Sensex (Weekly)</b>	73800 PE and 81500 CE
<b>Bank Nifty (Monthly)</b>	52000 PE and 59000 CE

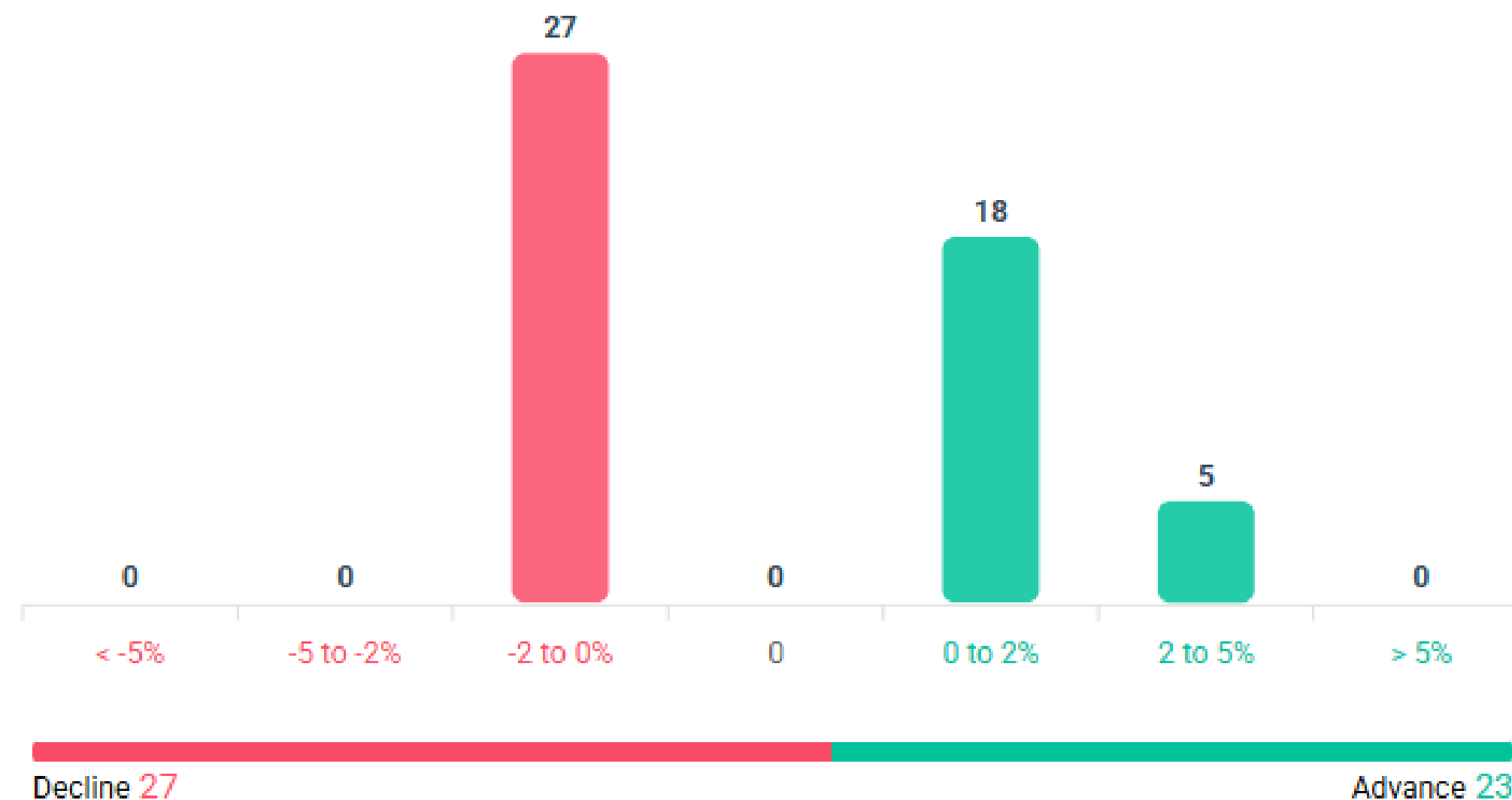
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		17-Apr-26	Weekly Expiry		21-Apr-26	Days to weekly expiry		3
<b>Nifty</b>		24197	<b>India VIX</b>		18.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	23800	66	24600	43	109	Aggressive
1.25	79%	± 1.8%	23750	57	24650	35	92	Less Aggressive
1.50	87%	± 2.3%	23650	40	24750	22	63	Neutral
1.75	92%	± 2.7%	23550	29	24850	14	43	Conservative
2.00	95%	± 3.1%	23450	21	24950	9	30	Most Conservative
Date		17-Apr-26	Monthly Expiry		28-Apr-26	Days to weekly expiry		8
<b>Bank Nifty</b>		56086						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.0%	54400	343	57800	245	588	Aggressive
1.25	79%	± 3.9%	53900	260	58300	159	419	Less Aggressive
1.50	87%	± 4.6%	53500	208	58700	108	316	Neutral
1.75	92%	± 5.5%	53000	160	59200	68	228	Conservative
2.00	95%	± 6.2%	52600	130	59600	50	180	Most Conservative

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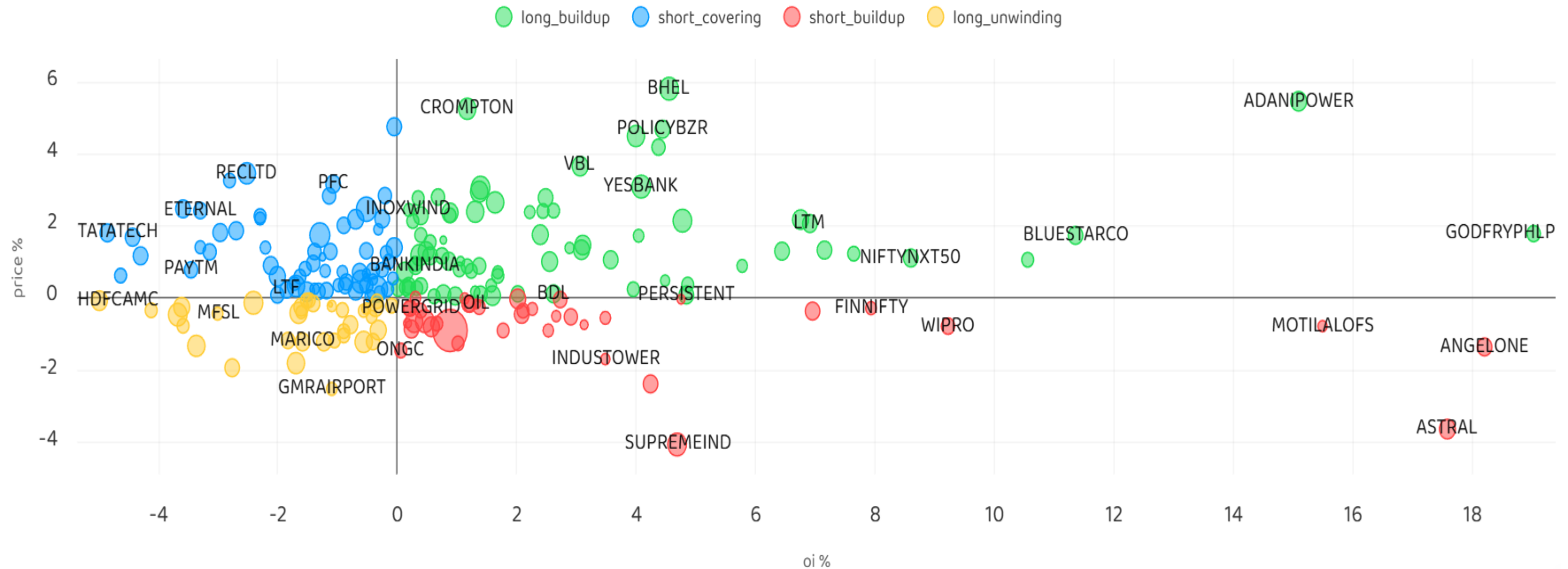
# Nifty Advance Decline & Ban update

Stocks in Ban: SAMMAANCAP and SAIL

All FNO   Nifty 50   Bank Nifty   Fin Nifty



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
KAYNES	4250 CE	Buy	115-120	95	140	Short Covering
POLICYBZR	1560 CE	Buy	36-38	30	50	Long Build up
OFSS	7800 CE	Buy	175-180	160	210	Long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BRITANNIA	5550 PE	Buy	90-95	70	135	Long Liquidation
HEROMOTOCO	5150 PE	Buy	125-130	110	160	Short Build up

# 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%)
JIOFIN <b>(Sell)</b>	241.51	243.93	239.09
COALINDIA <b>(Sell)</b>	432.95	437.28	428.62

## 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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