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Fundamental Outlook

Global Market Setup

- **US Equity** markets yesterday, ended **higher** with the tech-heavy Nasdaq out-performing.
- NASDAQ **jumped 1.2% higher** while S&P 500 and Dow Jones climbed **0.7% and 0.5%** higher respectively.
- **European** Indices closed on higher note with gains of **~2%**
- **Dow futures** is currently trading **400 points lower (-0.9%)**
- **Asian markets** are **trading 1.5-2% lower** after US president's comments that they will hit Iran 'extremely hard' within weeks.
- **Global Cues: Flat to Negative**

Indian Market Setup

- Indian equities started off the first day of the new financial year on a positive note, staging a sharp rebound after recent losses, supported by improving global sentiment.
- Nifty 50 closed higher at **22,679** up by **1.5% (348 points)**.
- Nifty Midcap 100 and Smallcap 100 **advanced to 2.2% and 3.3% respectively**
- **FII: -8,331Cr; DII: +7,172Cr**
- **Gift nifty** is currently trading **2.1% lower (-456 points)**
- **Domestic Cues: Negative**

Stocks in News

DCM Shriram: has started a 17,000 TPA capacity expansion at its Gujarat Epichlorohydrin plant, taking total capacity to 52,000 TPA.

View: **Positive**

V2 Retail: The company achieved a standalone revenue of ₹798 crore for Q4, marking a 60% growth over the previous year. Driven by an aggressive store expansion strategy, V2 Retail successfully opened 139 new stores during the year, reaching a total footprint of 325 stores across India.

View: **Positive**

Indian Bank: Indian Bank reported strong FY26 growth with total business rising 13.1% YoY to ₹14.98 lakh crore, driven by 12.6% YoY deposit growth to ₹8.30 lakh crore, supported by healthy CASA mix at 39.86%.

View: **Positive**

APL Apollo Tubes: APL apollo tubes reported volume growth of only 9% as against the street guidance of 20% volume growth for Q4.

View : **Negative**

Listing today: Sai Parenterals, Powerica, Amir Chand Jagdish Kumar Exports

Fundamental Actionable Idea

NMDC

CMP INR 78, TP INR 100, 28% Upside, Buy, MTF Stock

- India's largest iron ore producer NMDC reported a record 53 million tonne output of key raw material for steel in FY26.
- NMDC reported a sharp 50.7% surge in iron ore production and a 40% increase in sales for March, indicating strong demand momentum. Major iron ore mines Kirandul and Bacheli in Chhattisgarh and Donimalai in Karnataka – contributed to the record output by registering their best ever performance.
- NMDC has planned capex of over INR700b for various evacuation and capacity enhancement projects, aimed at improving the product mix and increasing production capacity to ~100mt by FY29-30.
- Additionally, NMDC is expected to generate strong OCF over FY26-28. This will support its capex plan without overleveraging.

View: Buy

Fundamental Actionable Idea

TVS Motor

CMP INR 3,426 TP INR 4,461 30% Upside BUY, MTF Stock

- TVS Motor Company saw March 2026 sales grow by 25% YoY to ~519k units, driven by two-wheelers and a 44% increase in EV sales.
- Two-wheelers, the company's main growth driver, registered a 25% rise in sales, increasing from ~400k units in March 2025 to ~498k units in March 2026, supported by strong demand in both domestic and international markets.
- TVS's consistent market share gains across key domestic and export segments, along with a gradual improvement in margins, have driven healthy returns over the years. This strong track record is likely to help sustain its premium valuations in the long run.

View: BUY

GRANULES INDIA

CMP: ₹636; Target: ₹730; Upside:15%; View: BUY

- Granules Life Sciences received USFDA VAI classification, indicating manageable observations and no major compliance issues, supporting regulatory credibility and uninterrupted operations.
- Granules continued to optimize product offerings towards a higher share of FDF and PFI and used API for captive consumption and less for external sales.
- Granules made steady progress across all its facilities with the remediation plan at the Gagillapur facility remaining on track. The management is in the process of submitting the requested documents post the recent meeting with the USFDA
- Stock has broken out from a triangle pattern after forming a base around its 200 DEMA support zones.
- The ip move are supported with high traded volumes and the RSI momentum indicator is positively placed.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1477	2200	49%
TVS Motors	Buy	3426	4461	30%
State bank of India	Buy	1018	1300	28%
Bharat Electronics	Buy	419	520	24%
Apollo Hospitals	Buy	7305	9015	23%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 22679) Nifty immediate support is at 22500 then 22400 zone while resistance at 22950 then 23050 zones. Now till it holds below 22750 zones weakness could be seen towards 22500 then 22400 zones while hurdles have shifted higher to 22950 then 23050 zones.

1-Nifty50 - 01/04/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 51448) Bank Nifty support is at 51000 then 50500 zones while resistance at 52000 then 52500 zones. Now it has to hold above 51250 zones for a bounce towards 52000 then 52500 zones while a hold below the same could see some weakness towards 51000 then 50500 levels.

1-Niftybank - 01/04/26



Sensex Technical Outlook

Sensex (CMP : 73134) Sensex support is at 72000 then 71500 zones while resistance at 73500 then 73800 zones. Now till it holds below 73500 zones weakness could be seen towards 72000 and then 71500 while hurdles are shifting lower to 73500 and then 73800.

1-S&P BSESENSX - 01/04/26



Midcap100 Index Technical Outlook

2-Apr-26



Nifty Midcap100 Stats

Advance	Decline
80	20

- Overall downtrend and RSI indicator showing weakness.

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

Smallcap250 Index Technical Outlook

2-Apr-26



Nifty SmallCap250 Stats	
Advance	Decline
230	20

- Overall downtrend and RSI indicator showing weakness.

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USD/INR Spot Rate



2-Apr-26

- Cooled off to 93.18 Rupees per US Dollar.

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Brent Crude Oil Spot Rate



- Brent trading at 106 US Dollar per barrel.

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Sectoral Performance - Daily

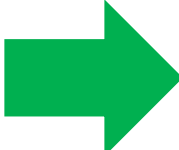
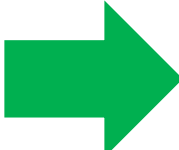
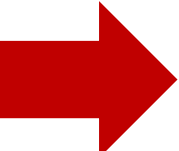
2-Apr-26

Indices	Closing 01-Apr	% Change				
		1-day	2-days	3-days	5-days	
NIFTY 50	22679	1.56%	-0.61%	-2.69%	0.74%	
NIFTY BANK	51449	2.33%	-1.58%	-4.21%	0.02%	
NIFTY MIDCAP 100	53819	2.22%	-0.52%	-2.73%	2.09%	
NIFTY SMALLCAP 250	14749	3.22%	0.64%	-1.26%	3.63%	
NIFTY FINANCIAL SERVICES	23982	1.96%	-1.61%	-4.29%	0.09%	
NIFTY PRIVATE BANK	24570	1.76%	-1.67%	-3.64%	0.54%	
NIFTY PSU BANK	8165	3.70%	-1.03%	-4.85%	-0.81%	
NIFTY IT	29669	2.09%	0.43%	-0.01%	1.79%	
NIFTY FMCG	46136	1.31%	-0.63%	-2.43%	0.65%	
NIFTY OIL & GAS	10929	1.31%	0.91%	-0.25%	1.78%	
NIFTY PHARMA	22012	-0.99%	-2.46%	-2.95%	-0.19%	
NIFTY AUTO	24239	1.97%	0.46%	-3.27%	1.27%	
NIFTY METAL	11412	2.46%	2.24%	0.62%	5.05%	
NIFTY REALTY	665	2.13%	-0.77%	-3.92%	0.24%	
NIFTY INDIA DEFENCE	7598	5.32%	2.37%	-0.23%	2.80%	

- Most of the sectors witnessed a pullback move while weakness persists in pharma.

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Sectoral Performance - Weekly

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.61	-1.88	-2.04	-7.24	-9.93
Nifty Bank	-1.58	-3.7	-4.3	-10.96	-15
 Nifty IT	0.43	1.61	2.06	-1.56	-3.05
Nifty Auto	-0.46	-1.93	0.18	-10.48	-13.92
 Nifty Metal	2.24	-0.01	1.06	-4.9	-6.77
 Nifty Pharma	-2.46	-2.35	-3.59	-4.17	-4.1
Nifty FMCG	-0.63	-1.85	-3.73	-7.67	-9.79
Nifty Realty	-0.77	-4.51	-6.31	-10.38	-14.81
Nifty PSU Bank	-1.03	-4.89	-4.13	-11.1	-16.86

- Among the weekly sectoral indices Nifty Metal and Nifty IT shows relative strength while weakness continues in Nifty Pharma.

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Technical Pick **NLCINDIA**

- >> RECO : **Buy** >> CMP : 276
- >> SL : 258 >> TGT : 314
- >> Risk : 7.5% >> Reward : 15%

MTF Stock



Technical View

- >> The stock has consolidated in a range in last six months which seems to be a time wise corrective phase. It has thus showed a relative outperformance during recent broader markets correction.
- >> Prices are on verge of a breakout from this consolidation phase hinting at probability of a resumption of the uptrend.
- >> The RSI indicator on the daily, weekly as well as monthly chart is positive placed which confirms the bullish momentum..
- >> We advise traders to buy the stock at CMP Rs. 276 with stop loss below Rs. 258 for potential target around Rs. 314 in 4 weeks.

Technical – Conviction Delivery Idea

GPIL

(Mcap ₹ 18,708 Cr.)

MTF stock

- Consolidation breakout on daily chart.
- High Lows formation on weekly scale.
- High traded volumes on up moves.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹278 with a SL of ₹268 and a TGT of ₹300.

RECOs	CMP	SL	TARGET	DURATION
BUY	278	268	300	1 Week



Technical Stocks On Radar

VEDL

(CMP: 677, Mcap ₹ 2,64,811 Cr.)

F&O Stock, MTF stock

- Bounce up from 50 DEMA Support zones
- High traded volumes.
- RSI indicator giving bullish crossover.
- Immediate support at 648.



BLUESTARCO 28th Apr FUT

(CMP: 1548 Mcap ₹ 32,000 Cr.)

MTF stock

- Breakdown from support zones.
- Strong bodied bearish candle.
- Surge in traded volumes.
- MACD line declining.
- Immediate resistance at 1630.



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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 23500 then 23000 strike while Maximum Put OI is at 22000 then 22500 strike.
- Call writing is seen at 23500 then 23000 strike while Put writing is seen at 22700 then 21600 strike.
- Option data suggests a broader trading range in between 22200 to 23200 zones while an immediate range between 22400 to 22900 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	22300 PE till it holds below 22750	Bear put spread (Buy 22300 PE and Sell 22200 PE) at net premium cost of 20-25 points
Sensex (Weekly)	72800 PE till it holds below 73500	Bear put spread (Buy 72800 PE and Sell 72500 PE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	55000 CE if it holds above 51250	Bull call spread (Buy 52000 CE and Sell 52500 CE) at net premium cost of 230-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24100 CE and 21000 PE
Sensex (Weekly)	76000 CE and 71000 PE
Bank Nifty (Monthly)	57000 CE and 44000 PE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	2-Apr-26	Weekly Expiry	7-Apr-26	Days to weekly expiry	3			
Nifty		22679	India VIX		24.9			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.6%	22100	98	23300	98	196	Aggressive
1.25	79%	± 3.2%	21950	73	23450	69	141	Less Aggressive
1.50	87%	± 3.9%	21800	54	23600	47	101	Neutral
1.75	92%	± 4.5%	21650	40	23750	32	72	Conservative
2.00	95%	± 5.2%	21500	30	23900	22	51	Most Conservative
Date	2-Apr-26	Monthly Expiry	28-Apr-26	Days to weekly expiry	17			
Bank Nifty		51449						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.50	87%	± 9.6%	46500	297	56300	179	475	Aggressive
2.00	95%	± 12.7%	44900	29	57900	70	99	Most Conservative

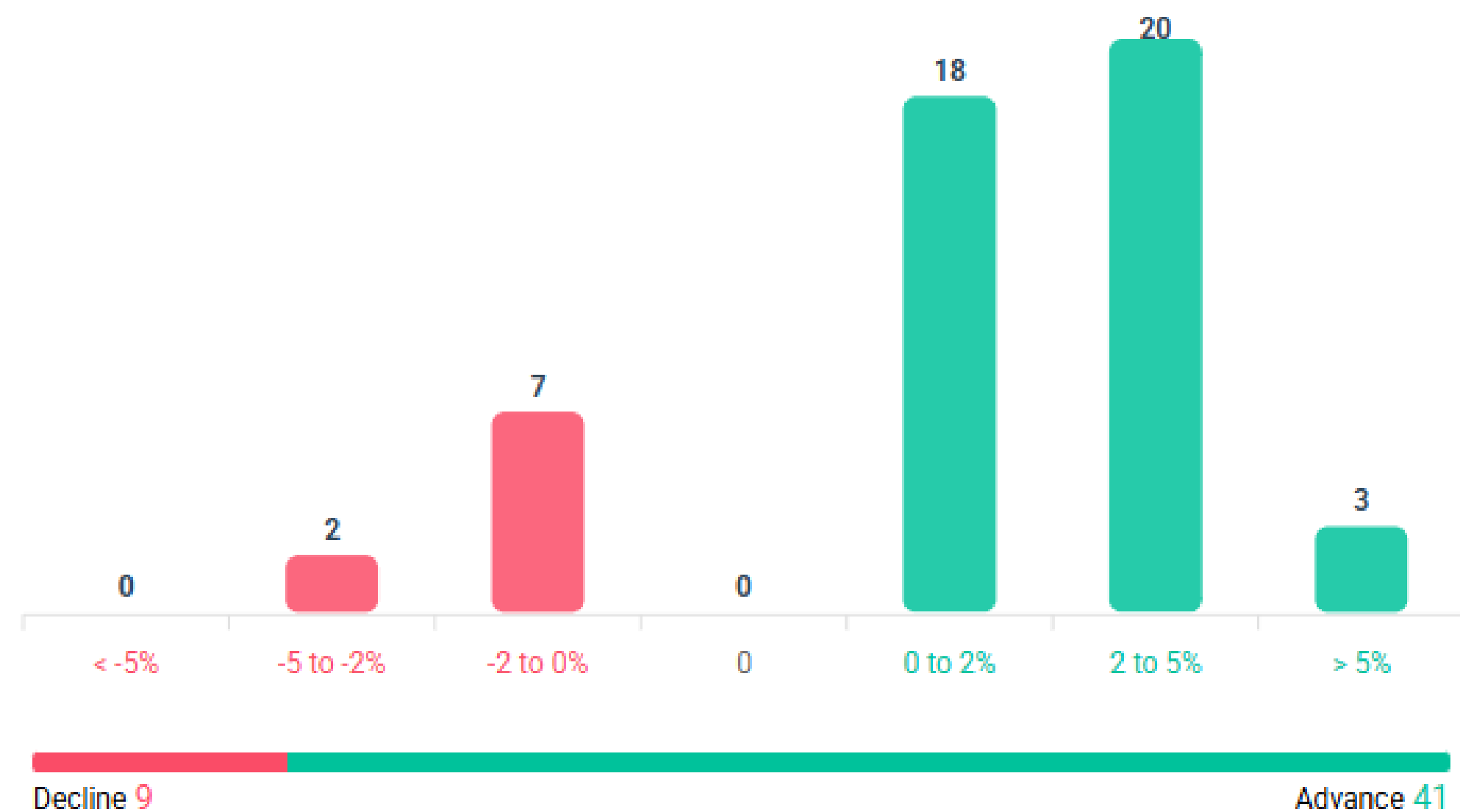
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Nifty Advance Decline & Ban update

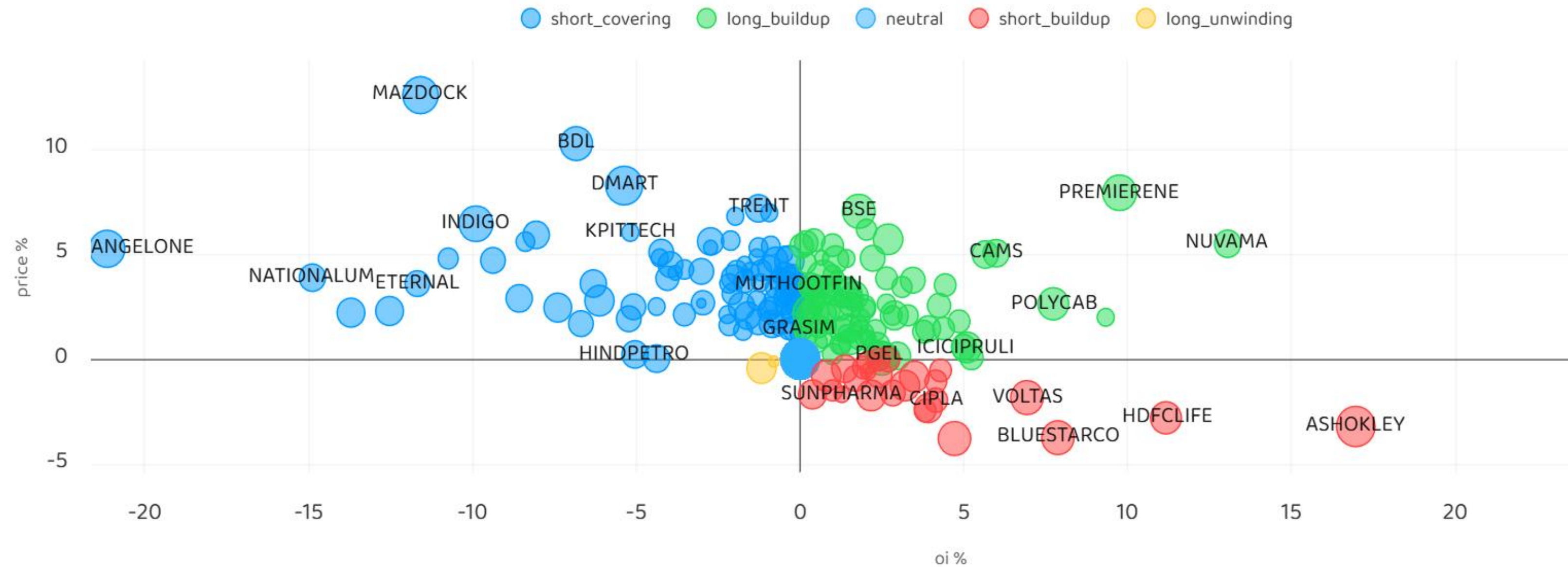
Stocks in Ban:

NIL

All FNO **Nifty 50** Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DMART	4300 CE	Buy	150-155	135	195	Short Covering
PREMIERENE	940 CE	Buy	48-50	43	60	Long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MFSL	1460 PE	Buy	48-50	40	66	Short Build up
HAVELLS	1180 PE	Buy	48-50	43	60	Short Build up
BLUESTARCO	1540 PE	Buy	76-80	68	96	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%)
IDEA (Sell)	8.65	8.74	8.56
SUZLON (Sell)	41.19	41.60	40.78

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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