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Fundamental Outlook

Global Market Setup

- **U.S. stocks ended slightly mixed** on Thursday after paring deeper losses, as diplomatic signals from the Middle East helped calm markets rattled earlier by U.S. President Donald Trump's threats of tougher action against Iran ahead of a long holiday weekend.
- Dow closed with a **loss of -0.13%** while Nasdaq gained by **0.2% and** S&P 500 was flat with a **gain of +0.1%.**
- **European** Indices closed mixed with FTSE **gained by 0.7%** while France and Germany **ended lower.**
- **Dow futures** is currently **trading 50 points higher (+0.1%)**
- **Asian markets** are trading mixed with **Japan and Korea trading 1% higher** while **China and Hong Kong are trading lower with a loss of ~1%.**
- **Global Cues: Flat to Neutral**

Indian Market Setup

- Indian equity benchmarks logged their sixth consecutive weekly losses amid holiday-shortened week on Thursday following US President Donald Trump's warning of intensified military action against Iran in the coming weeks.
- Nifty 50 closed slightly higher at **22,713** up by **0.15% (33 points)**.
- Nifty Midcap 100 and Smallcap 100 **ended lower to 0.3% and 0.4% respectively**
- Lot of events lined up this week: The final dead line for Iran to re-open Strait of Hormuz on 6th April (However reports indicate that Iran has rejected the US ceasefire proposal for that date, adding to uncertainty), RBI policy meeting on 8th (commentary would be watched on inflation and currency) and TCS declaring its Q4 numbers on 9th
- **FII**s: **-9,331Cr**; **DII**s: **+7,208Cr**
- **Gift nifty** is currently trading 20 points higher **(+0.05%)**
- **Domestic Cues: Muted**

HDFC Bank (on deposits front), AU Small bank, RBL, BOB and Union Bank are few which have reported decent beat to our estimate while others are broadly inline to slightly better.

View: Positive

NMDC has fixed the price of Baila lump (65.5%, 10–40 mm) at Rs 5,300 per tonne (Rs4800 per tonne declared on 6th March) and Baila fines (64%, -10 mm) at Rs 4,500 per tonne (Rs4050 per tonne), effective April 5.

View: Positive

Granules India's subsidiary, in Chantilly, US, has completed a routine cGMP audit by the USFDA, with 4 Form 483 observations. The observations are related to procedural matters and no data integrity–related observations were reported during the inspection.

View: Neutral to Negative

LG Electronics India announced the sale of over 1 million air conditioners in the first quarter of 2026.

View : Positive

MOIL has increased prices of manganese ore and other products by up to ~17.5%, effective April 1 for April 2026. Sales and Production volumes grew by 30% and 3% for the month of March. **View: Positive**

Fundamental Actionable Idea

Cera Sanitaryware

CMP INR 4,677, TP INR 5,990, 28% Upgrade to Buy, MTF Stock

- Cera Sanitaryware (CRS) continued to witness healthy demand momentum in 4QFY26 after clocking a healthy 11% revenue growth in 3Q, following a <5% growth since 2HFY24.
- In our recent interaction, management remained optimistic about reporting double-digit growth in FY27, with a gradual expansion in margins as one-off cost factors disappear in the coming period. Further, the company's production remains unaffected, supported by sufficient gas supply from Gail (100%) and Sabarmati (80%).
- We keep our earnings estimate intact and expect an 11%/23%/20% CAGR in revenue/EBITDA/PAT over FY26E-28, with EBITDA margin recovering toward 16%. A high cash surplus (~INR10b likely in FY28) will help CRS to weather the storm in case of tough times.
- After a ~15% correction in scrip from its Feb'26 high, CRS's scrip appears attractive at ~19x FY28E P/E (vs. 33x 10-year average).

View: Buy

Fundamental Actionable Idea

Avenue Supermarts

CMP INR 4,362 TP INR 5,000 15% Upside BUY, MTF Stock

- DMart's revenue growth trajectory improved to 19% YoY in 4QFY26 (vs. 15% YoY in 9MFY26), driven by acceleration in store additions (though most of it was back-ended) and likely recovery in SSSG (vs. ~6% in the last few quarters).
- The execution on store openings notably improved in FY26 with 85 store openings (vs. 50 in FY25 and the street's expectations of ~60-65 stores).
- Further, we believe that despite competitive intensity from QC, DMart's gross margins have likely bottomed out in 1QFY26 (up ~5/50bp in 2Q/3QFY26), which could provide further upside to consensus estimates.
- We raise our FY27/28E EBITDA by 5-7% and PAT by ~2-4%, driven by higher store additions (85-90 stores annually). We now build in a CAGR of 19%/ 20%/16% in DMart's consolidated revenue/EBITDA/PAT over FY26-28.

View: BUY

Velocity Idea

MARICO

CMP ₹763, TP ₹845 10%, SL ₹725 5%, Buy

- Marico's India business reported high single-digit volume growth in Q4 business update, led by robust demand in Parachute, Value-Added Hair Oils, and Saffola Oils, along with continued traction in foods and premium personal care. This supported consolidated revenue growth in the low twenties YoY, in line with its full-year mid-twenties growth guidance.
- The international business sustained healthy momentum with high-teen constant currency growth. However, the Gulf region remained an outlier due to ongoing geopolitical disruptions in the Middle East.
- Copra prices have corrected ~35% from peak levels, supporting sequential margin recovery. Marico expects double-digit operating profit growth in Q4 FY26, driven by steady volume growth and improving cost efficiencies.
- Stock has bounced up from its rising trendline support zones and managed to surpass above its 50 DEMA levels.
- The RSI momentum indicator is rising which confirms the positive sentiment.

View: Buy

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1464	2200	50%
TVS Motors	Buy	3391	4461	32%
State bank of India	Buy	1018	1300	28%
Bharat Electronics	Buy	422	520	23%
Apollo Hospitals	Buy	7318	9015	23%

Technical Outlook

Nifty Technical Outlook

6-Apr-26

NIFTY (CMP : 22713) Nifty immediate support is at 22500 then 22350 zone while resistance at 22950 then 23150 zones. Now it has to hold above 22650 zones for a bounce towards 22950 then 23150 zones while supports can be seen at 22500 then 22350 zones.



Bank Nifty Technical Outlook

6-Apr-26

BANK NIFTY (CMP : 51549) Bank Nifty support is at 50750 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 50750 then 50500 levels.

1-Niftybank - 02/04/26
EMA(CloseLine:20)



Sensex Technical Outlook

6-Apr-26

Sensex (CMP : 73319) Sensex support is at 72500 then 72000 zones while resistance at 74500 then 75000 zones. Now it has to cross and hold above 73800 zones for a bounce towards 74500 then 75000 zones while a hold below the same could see weakness towards 72500 then 72000 zones.



Midcap100 Index Technical Outlook

6-Apr-26



Nifty Midcap100 Stats

Advance	Decline
35	65

- In Downward Trending Channel an sustaining below 20 DEMA.

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

Smallcap250 Index Technical Outlook

6-Apr-26



Nifty SmallCap250 Stats

Advance	Decline
125	125

- Hovering around the lower band of the sloping channel.

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Sectoral Performance - Daily

6-Apr-26

	Closing	% Change							
Indices	01-Apr	1-day		2-days		3-days		5-days	
NIFTY 50	22713		0.15%		1.71%		-0.47%		-0.87%
NIFTY BANK	51549		0.19%		2.53%		-1.39%		-2.01%
NIFTY MIDCAP 100	53677		-0.26%		1.95%		-0.78%		-0.76%
NIFTY SMALLCAP 250	14724		-0.17%		3.05%		0.47%		1.03%
NIFTY FINANCIAL SERVICES	24042		0.25%		2.21%		-1.36%		-1.80%
NIFTY PRIVATE BANK	24666		0.39%		2.16%		-1.28%		-1.52%
NIFTY PSU BANK	8134		-0.37%		3.31%		-1.39%		-2.67%
NIFTY IT	30441		2.60%		4.74%		3.05%		2.67%
NIFTY FMCG	46232		0.21%		1.52%		-0.42%		-0.38%
NIFTY OIL & GAS	10842		-0.79%		0.50%		0.11%		-0.33%
NIFTY PHARMA	21808		-0.92%		-1.91%		-3.36%		-1.94%
NIFTY AUTO	24090		-0.62%		1.35%		-1.08%		-1.74%
NIFTY METAL	11457		0.39%		2.86%		2.64%		3.59%
NIFTY REALTY	672		1.07%		3.22%		0.29%		-0.27%
NIFTY INDIA DEFENCE	7601		0.04%		5.36%		2.40%		0.66%

- Sector strength was seen in Nifty Realty and Nifty IT.

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Sectoral Performance - Weekly

6-Apr-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.47	-1.74	-1.89	-7.11	-9.79
Nifty Bank	-1.39	-3.52	-4.11	-10.79	-14.84
➡ Nifty IT	3.05	4.25	4.71	1.01	-0.53
Nifty Auto	-1.08	-2.53	-0.44	-11.03	-14.45
➡ Nifty Metal	2.64	0.38	1.45	-4.53	-6.41
➡ Nifty Pharma	-3.36	-3.25	-4.48	-5.06	-4.98
Nifty FMCG	-0.42	-1.65	-3.53	-7.48	-9.6
Nifty Realty	0.29	-3.49	-5.31	-9.42	-13.9
Nifty Media	0.71	-0.13	0.17	-3.78	-7.97
➡ Nifty PSU Bank	-1.39	-5.24	-4.49	-11.43	-17.17

- Among the weekly sectoral change relative strength was seen in Nifty Metals while weakness was seen in Nifty Pharma and PSU Bank

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ADANIPOWER

(Mcap ₹ 3,08,497 Cr.)

MTF stock

- Has given Consolidation Breakout
- It is sustaining above 20 DEMA.
- Surge in traded volumes.
- MACD is positively sloped
- We recommend to buy the stock at CMP ₹159 with a SL of ₹150 and a TGT of ₹172.

RECOs	CMP	SL	TARGET	DURATION
BUY	159	150	172	1 Week



Technical Stocks On Radar

LLOYDSME

(CMP: 1388, Mcap ₹ 78,131 Cr.)

F&O Stock, MTF stock

- Has given consolidation Breakout
- Sustaining above 20 DEMA
- RSI indicator confirming positive momentum with heavy volumes.
- Immediate support at 1330.



ACMESOLAR

(CMP: 275, Mcap ₹ 16,643 Cr.)

F&O Stock, MTF stock

- Breakout on Daily Chart
- Sustaining above 20 DEMA.
- Higher than average traded volumes.
- Immediate support at 262.



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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24000 then 23000 strike while Maximum Put OI is at 22000 then 22200 strike.
- Call writing is seen at 23000 then 23200 strike while Put writing is seen at 22000 then 22300 strike.
- Option data suggests a broader trading range in between 22200 to 23500 zones while an immediate range between 22500 to 23100 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23000 CE till it holds above 22650	Bull call spread (Buy 23000 CE and Sell 23100 CE) at net premium cost of 30-35 points
Sensex (Weekly)	75600 CE till it holds above 73800	Bull call spread (Buy 75600 CE and Sell 75800 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	55000 CE till it holds above 51250	Bull call spread (Buy 52000 CE and Sell 52500 CE) at net premium cost of 240-250 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23800 CE and 21100 PE
Sensex (Weekly)	78000 CE and 66000 PE
Bank Nifty (Monthly)	57000 CE and 44000 PE

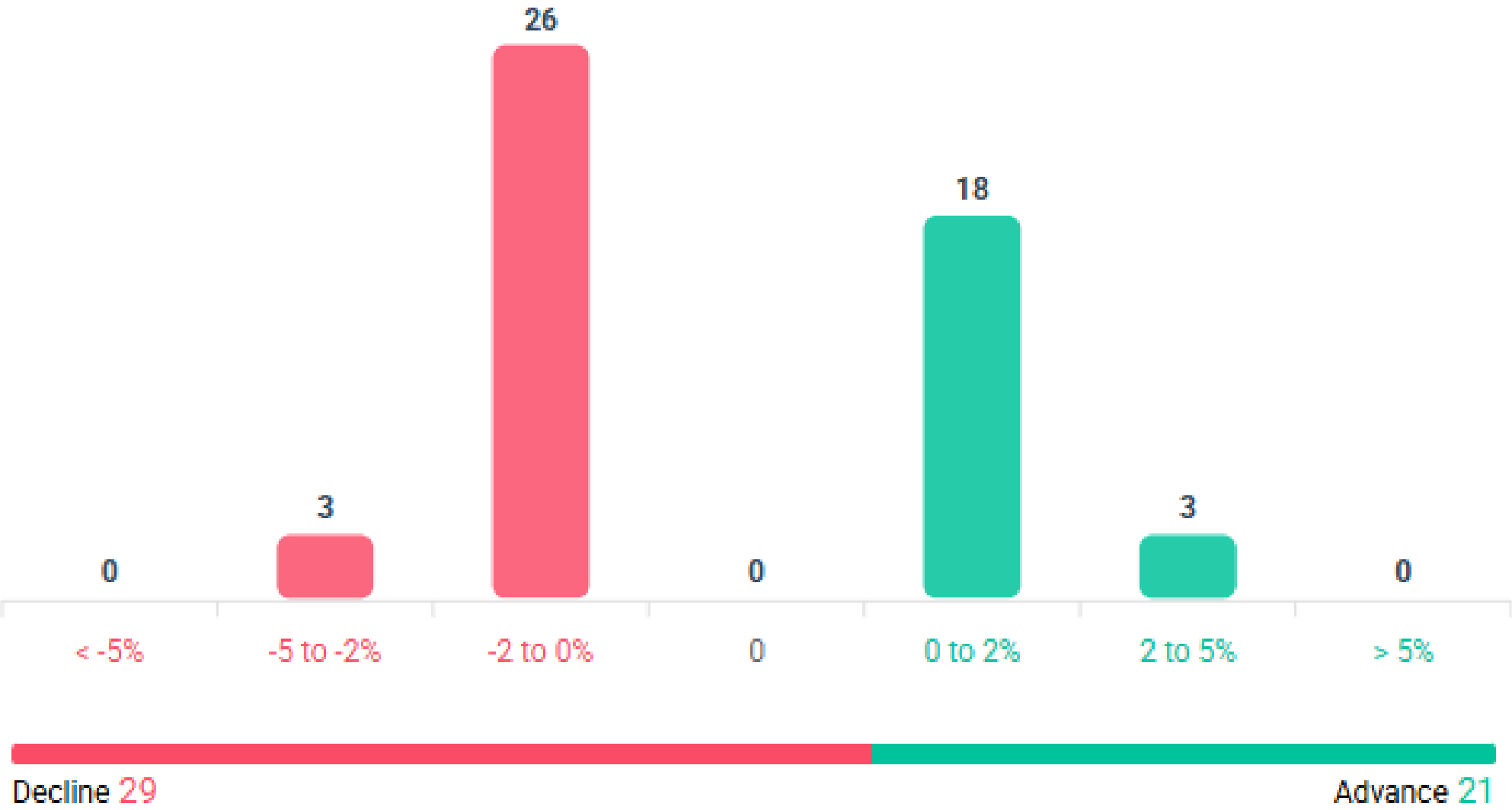
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		6-Apr-26	Weekly Expiry		7-Apr-26	Days to weekly expiry		2
Nifty		22713	India VIX		25.5			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 2.5%	22150	96	23250	61	157	Aggressive
1.25	79%	± 2.9%	22050	79	23350	44	123	Less Aggressive
1.50	87%	± 3.6%	21900	58	23500	27	85	Neutral
1.75	92%	± 4.2%	21750	42	23650	17	59	Conservative
2.00	95%	± 4.7%	21650	34	23750	13	46	Most Conservative

Nifty Advance Decline & Ban update

Stocks in Ban:

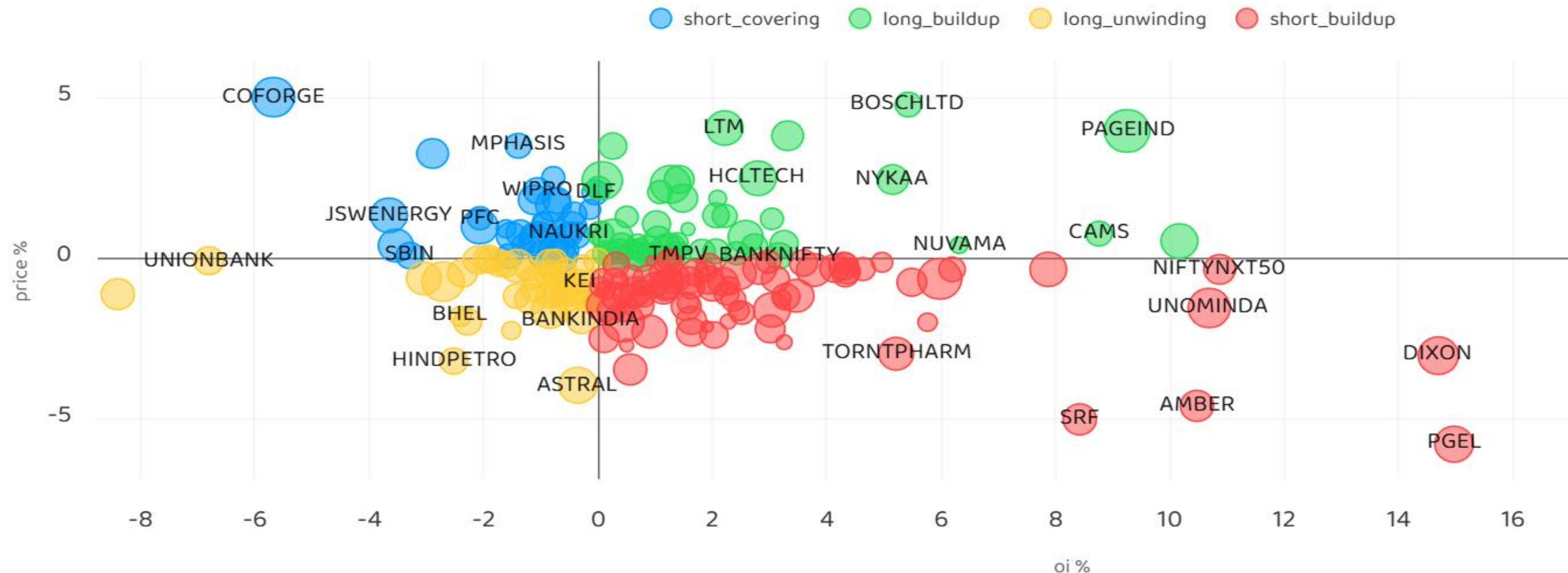
NIL

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



Stocks : Derivatives Outlook

6-Apr-26



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
TITAN	4080 CE	Buy	135-140	120	170	Long Build up
PERSISTENT	5250 CE	Buy	185-190	160	240	Long Build up
TRENT	3600 CE	Buy	135-140	110	190	Long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
UNITDSPR	1220 PE	Buy	38-40	33	52	Short Build up
BHARATFORG	1640 PE	Buy	66-70	63	78	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%)
HINDZINC (Sell)	516.45	521.61	511.29
SUZLON (Sell)	40.94	41.35	40.53

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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