motilal oswal
Wealth Management

Solid Research
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Fundamental Outlook

Global Market Setup

8-Apr-26

- **U.S. stocks yesterday ended on a flattish note.**
- Dow ended **-0.2% lower,** while Nasdaq **and** S&P 500 **gained by +0.1% each.**
- **European** Indices closed on a **negative note with loss in the range of ~1%.**
- **Dow futures** is currently **trading 200 points higher (+2.25%)** amid growing hopes for an end to the Middle East war after President Donald Trump and Iranian officials signaled openness to a two-week ceasefire.
- **Brent Oil** for June 26 delivery is trading with a **loss of 12% at $96 while WTI is at $97, lower by 14%.**
- **Asian markets** are mostly trading **in the green** with Japan, Korea and Taiwan up by **nearly 4-5%.**
- **Global Cues: Positive**
- **Events to watch out:** FOMC meeting minutes (detailed record of Fed Reserve's policy meeting) and EIA crude inventories weekly change

Indian Market Setup

8-Apr-26

- Indian equity markets extended their recovery for a third consecutive session, after opening in the red amid global concerns. Early weakness was driven by renewed geopolitical tensions following fresh remarks from Donald Trump on Iran, along with a spike in crude oil prices.

- Nifty 50 closed higher at **23,123** up by **0.7% (155 points).**

- Nifty Midcap 100 **ended higher to 0.2%** while Smallcap 100 ended slightly lower **0.1%.**

- **FIIs**: **-8,692Cr**; **DIIs**: **+7,980Cr**

- **Gift nifty** is currently trading with a gain of **around 650 points. (+3%)**

- **Domestic Cues: Positive**

- **Today event: RBI policy meeting (commentary on inflation and currency to watch out)**

Stocks in News

8-Apr-26

Prestige Estates Projects closed FY26 achieving its highest-ever annual presales of ₹30,024 Crores (up 76% yoy). Reported pre-sales of INR77b (expected INR 64 Bln in 4QFY26, up 11% YoY / 84% QoQ (21% above our estimates).
View: Positive

Biocon has announced the commercial launch of its Denosumab biosimilars, branded as Bosaya and Aukelso, in the United States market. Denosumab products play a critical role in bone health, treating osteoporosis and bone complications associated with cancer. In 2024, denosumab products generated approximately $5 billion in U.S. sales, reflecting the growing need for accessible treatment options.

Phoenix Mills: Strong Consumption, Leasing Momentum & Residential Upswing Drive Performance. **Retail:** In 4QFY26, consumption increased 31% YoY to INR43b while it grew 21% YoY to INR166b in FY26 inspite of no new mall additions during the year. **Residential**: Due to robust demand from premium residential spaces, the company achieved gross residential sales of INR4.7b for FY26, up ~2.2x YoY.
View: **Positive**

Fundamental Actionable Idea

8-Apr-26

Titan

CMP INR 4,231, TP INR 5,200, Upside 23%, Buy, MTF Stock

- Titan consumer businesses recorded ~46% YoY growth in 4QFY26. The company added 47 net new stores during the quarter, expanding its combined retail network to 3,603 stores.
- The jewelry portfolio delivered ~46% YoY (est. 35%) growth in 4QFY26, supported by higher average ticket size. Secondary (consumer) sales remained robust, increasing ~52% YoY, led by Tanishq and supported by Mia. Like-to-like (secondary) sales across all jewelry formats recorded strong growth of ~48% YoY.
- Watches and wearables division reported 7% growth against expectation of 14% largely due to decline in smart watch segment
- Titan’s international business (including Damas) reported strong growth of ~156% YoY.
- For the march 26 quarter, we expect Titan to report 42% EBITDA growth and 59% PAT growth YoY **(this might under go change given revenue growth of 46% reported)**. We model a CAGR of 23% in sales, 25% in EBITDA, and 27% in APAT over FY25-28E.

View: Buy

Fundamental Actionable Idea

Larsen and Toubro

CMP INR 3723; TP INR 4,400, Upside 18%, Buy, MTF Stock

- L&T has a significant portion of its order book (roughly 37-39%) in the Middle East, primarily Saudi Arabia. Easing tensions reduces risks of project delays and supply chain disruptions.
- Domestic segment ordering was largely flat over FY23-25 and had started growing in FY26, driven by large thermal power projects, building and factories, domestic refineries and metals. While government capex spending has been weak across large projects, the company remains optimistic about gaining a larger share from thermal power projects, real estate as well as select private sector industries.
- For Q4, we expect consolidated revenue growth of 17% YoY, led by 19% YoY revenue growth for core E&C. We expect EBITDA margin to contract 30bp YoY to 9.6% for Core E&C to factor in the current disruption in work at some locations in the Middle East.
- **View: Buy**

Top 10 Ideas

Motilal Oswal Wealth Management

8-Apr-26

Co name	CMP	Target price	Upside
SBI	1030	1300	26%
Max Financial	1491	2200	48%
TVS motors	3471	4461	29%
BDL	1236	1800	46%
Tata Steel	198	240	21%
Tata Power	388	455	17%
Siemens Energy	2629	3600	37%
Coal India	463	500	8%
Laurus Labs	1057	1280	21%
Polycab	7227	9600	33%

Focus Investment Ideas

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

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
ICICI Prudential AMC	Buy	3010	3500	16%
TVS Motors	Buy	3470	4461	29%
State bank of India	Buy	1030	1300	26%
MTAR Technologies	Buy	3926	4810	23%
Delhivery	Buy	442	580	31%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23123) Nifty immediate support is at 23000 then 22850 zone while resistance at 23750 then 24000 zones. Now it has to hold above 23000 zones for an up move towards 23750 then 24000 zones while supports have shifted higher to 23000 then 22850 zones.

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Bank Nifty Technical Outlook

8-Apr-26

BANK NIFTY (CMP : 52716) Bank Nifty support is at 52250 then 52000 zones while resistance at 53500 then 54250 zones. Now it has to hold above 52500 zones for a bounce towards 53500 then 54250 levels while a hold below the same could lead to weakness towards 52250 then 52000 zones.

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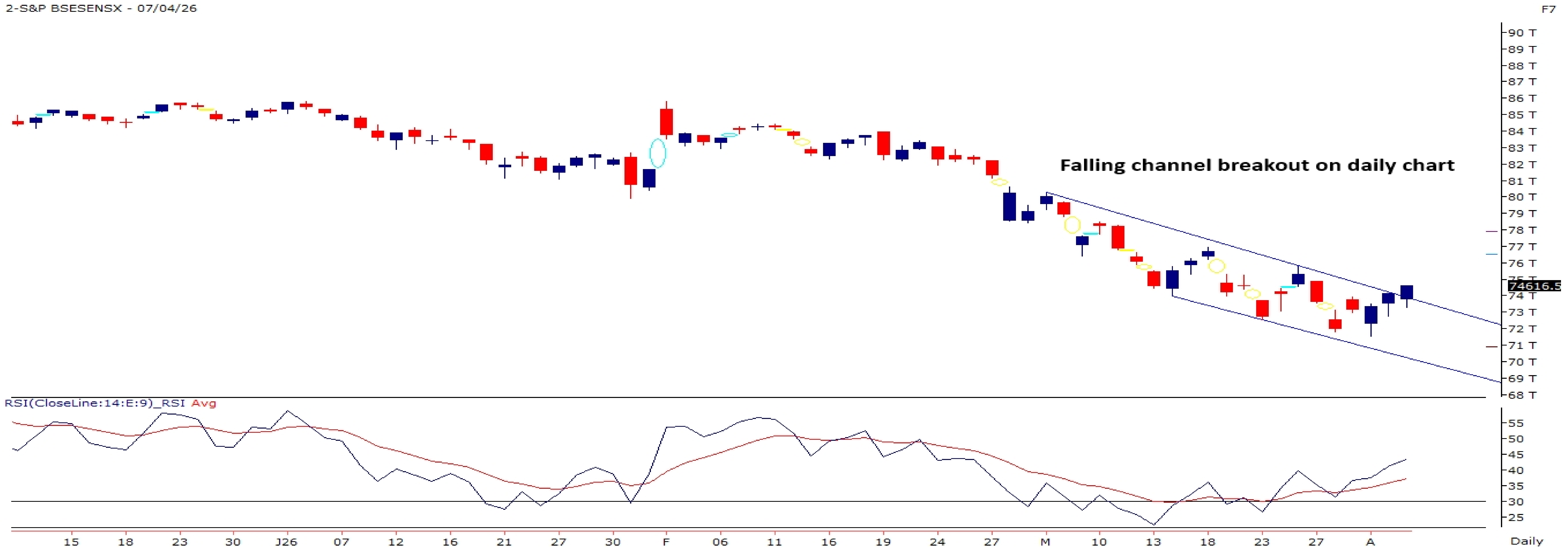
Sensex Technical Outlook

Sensex (CMP : 74616) Sensex support is at 74000 then 73800 zones while resistance at 76000 then 76500 zones. Now it has to hold above 74300 for an up move towards 76000 and 76500 zones while support can be seen towards 74000 and 73800 zones.



Midcap100 Index Technical Outlook

Nifty Midcap100 Stats	
Advance	Decline
54	46

- Index has formed multiple hammer candlestick pattern at trendline support.

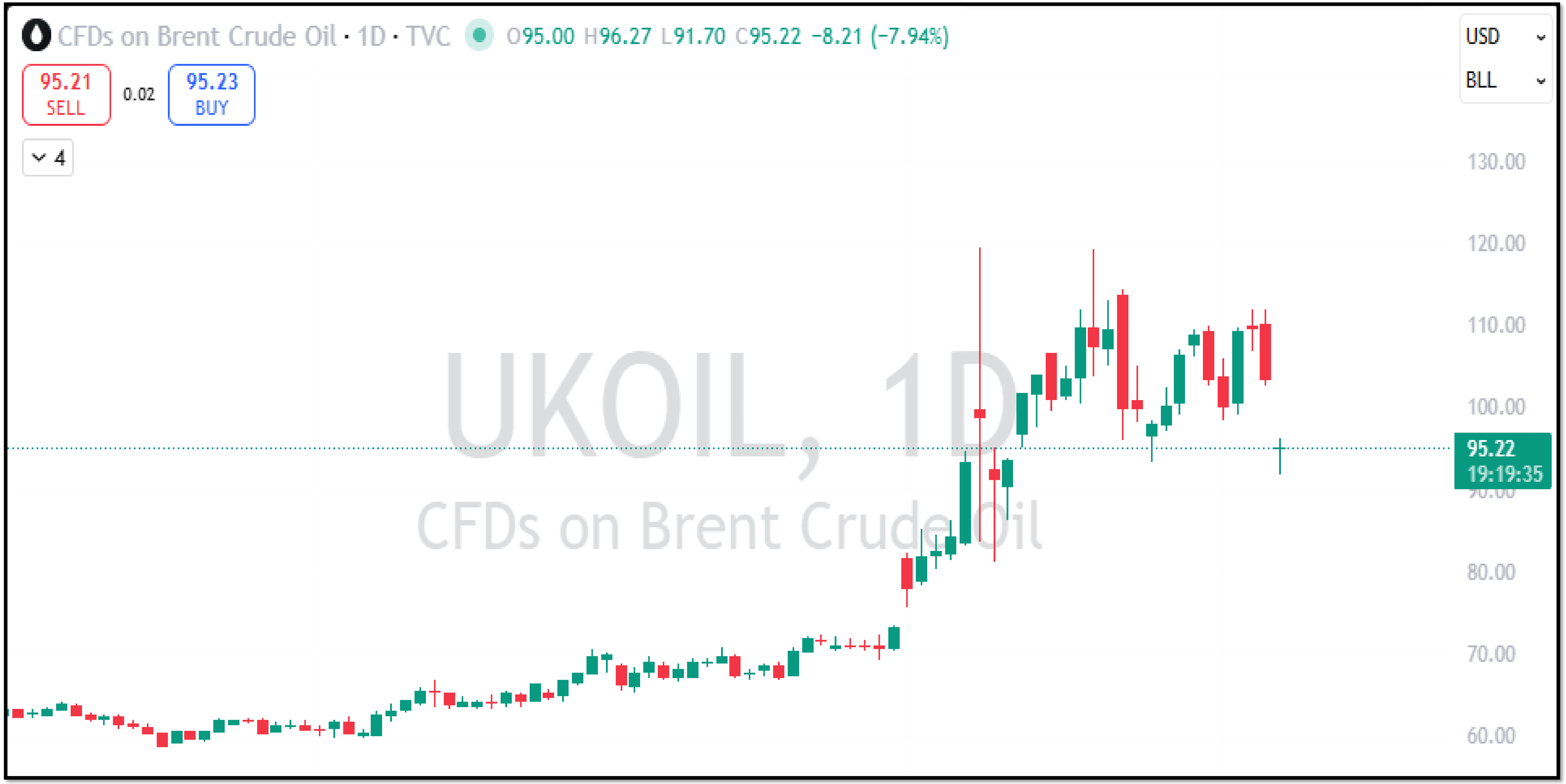
Smallcap250 Index Technical Outlook

8-Apr-26

Nifty SmallCap250 Stats	
Advance	Decline
121	128

- Hovering around the lower band of the sloping channel.

Brent Crude



- Brent Crude corrected 18% in last 2 days.

Sectoral Performance - Daily

8-Apr-26

	Closing	% Change			
Indices	01-Apr	1-day	2-days	3-days	5-days
NIFTY 50	23124	0.68%	1.96%	3.55%	-0.78%
NIFTY BANK	52716	0.20%	2.46%	4.86%	-1.85%
NIFTY MIDCAP 100	54601	0.20%	1.45%	3.70%	-1.32%
NIFTY SMALLCAP 250	14901	0.13%	1.03%	4.29%	-0.24%
NIFTY FINANCIAL SERVICES	24686	0.34%	2.93%	4.95%	-1.48%
NIFTY PRIVATE BANK	25321	0.49%	3.06%	4.87%	-0.70%
NIFTY PSU BANK	8265	-0.70%	1.22%	4.97%	-3.69%
NIFTY IT	31403	2.50%	5.85%	8.05%	5.84%
NIFTY FMCG	46980	0.82%	1.83%	3.17%	-0.64%
NIFTY OIL & GAS	10747	0.50%	-1.66%	-0.38%	-1.91%
NIFTY PHARMA	21869	0.15%	-0.65%	-1.64%	-3.58%
NIFTY AUTO	24373	0.10%	0.55%	2.54%	-2.73%
NIFTY METAL	11763	1.55%	3.07%	5.60%	3.71%
NIFTY REALTY	699	1.69%	5.05%	7.29%	0.94%
NIFTY INDIA DEFENCE	7800	1.04%	2.66%	8.11%	2.42%

- Almost all sectors closed in Green, where Nifty Realty and Nifty IT were the highest gainers.

Sectoral Performance - Weekly

8-Apr-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.81	1.33	0.04	-0.12	-5.43
Nifty Bank	2.26	0.84	-1.33	-1.94	-8.77
Nifty IT	3.16	6.3	7.55	8.02	4.2
Nifty Auto	1.18	0.09	-1.39	0.74	-9.98
Nifty Metal	2.67	5.38	3.07	4.16	-1.98
Nifty Pharma	0.28	-3.09	-2.98	-4.22	-4.8
Nifty FMCG	1.62	1.19	-0.06	-1.97	-5.98
Nifty Realty	3.94	4.25	0.32	-1.58	-5.85
Nifty Media	0.58	1.29	0.44	0.75	-3.22
Nifty PSU Bank	1.6	0.19	-3.73	-2.96	-10.01

- Among the weekly sectoral change relative strength was seen in Nifty Realty and Nifty IT

Technical – Conviction Delivery Idea

8-Apr-26

JINDALSTEL

(Mcap ₹ 1,19,198 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1168	1115	1260	1 Week

- Has given Consolidation Breakout on weekly charts
- It is sustaining above 20 DEMA.
- RSI is on the verge of positive crossover.
- We recommend to buy the stock at CMP ₹1168 with a SL of ₹1115 and a TGT of ₹1260.

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Technical Stocks On Radar

8-Apr-26

FEDERALBNK

(CMP: 275, Mcap ₹ 67,805 Cr.)

F&O Stock, MTF stock

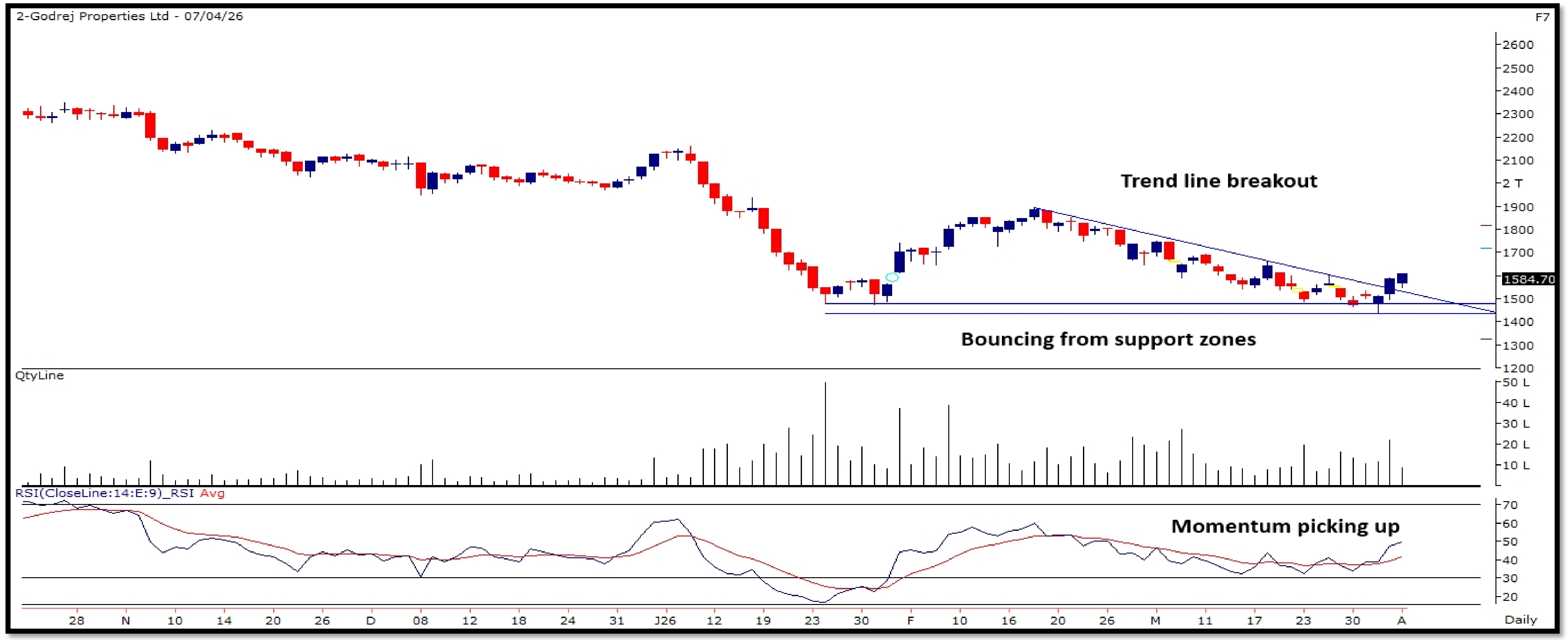
- Has given a range Breakout
- Sustaining above 20 DEMA
- RSI indicator confirming positive momentum.
- Immediate support at 260.

GODREJPROP

(CMP: 1605, Mcap ₹ 48,335 Cr.)

F&O Stock, MTF stock

- Trendline Breakout on Daily Chart.
- Sustaining above 20 DEMA.
- RSI is positively trending.
- Immediate support at 1500.



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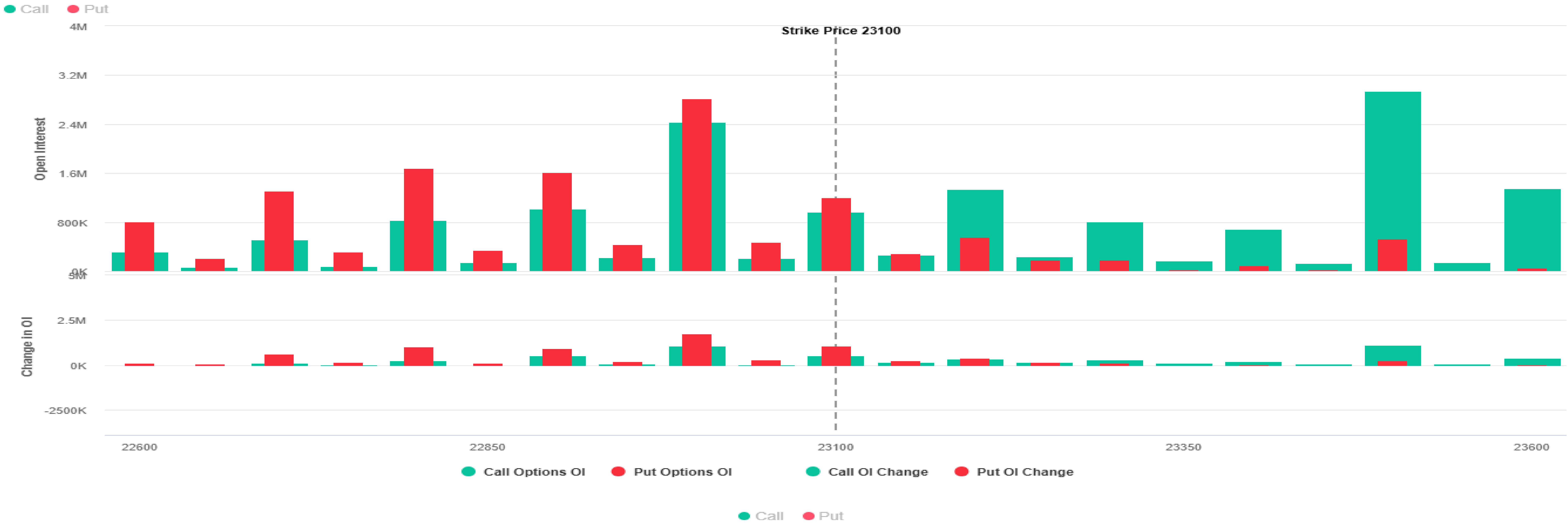
Derivative Outlook

Nifty : Option Data

8-Apr-26

- Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 22500 then 23000 strike.
- Call writing is seen at 24000 then 23000 strike while Put writing is seen at 23000 then 22500 strike.
- Option data suggests a broader trading range in between 22600 to 23600 zones while an immediate range between 22900 to 23400 levels.



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Option - Buying side strategy

8-Apr-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	23700 CE if it holds above 23000	Bull call spread (Buy 23700 CE and Sell 23900 CE) at net premium cost of 60-70 points
Sensex (Weekly)	76100 CE till it holds above 74300	Bull call spread (Buy 76100 CE and Sell 76400 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	55500 CE till it holds above 52500	Bull call spread (Buy 53500 CE and Sell 54000 CE) at net premium cost of 240-260 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	21800 PE
Sensex (Weekly)	70000 PE
Bank Nifty (Monthly)	45000 PE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		8-Apr-26	Weekly Expiry		13-Apr-26	Days to weekly expiry		4
Nifty		23124	India VIX		24.7			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.1%	22400	128	23800	81	209	Aggressive
1.25	79%	± 3.8%	22250	100	23950	53	153	Less Aggressive
1.50	87%	± 4.6%	22050	75	24150	27	102	Neutral
1.75	92%	± 5.3%	21900	60	24300	17	77	Conservative
2.00	95%	± 6.2%	21700	45	24500	9	54	Most Conservative
Date		8-Apr-26	Monthly Expiry		28-Apr-26	Days to weekly expiry		14
Bank Nifty		52716						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 5.7%	49700	571	55700	335	905	Aggressive
1.25	79%	± 7.0%	49000	458	56400	194	652	Less Aggressive
1.50	87%	± 8.6%	48200	357	57200	107	463	Neutral
1.75	92%	± 9.9%	47500	278	57900	66	344	Conservative
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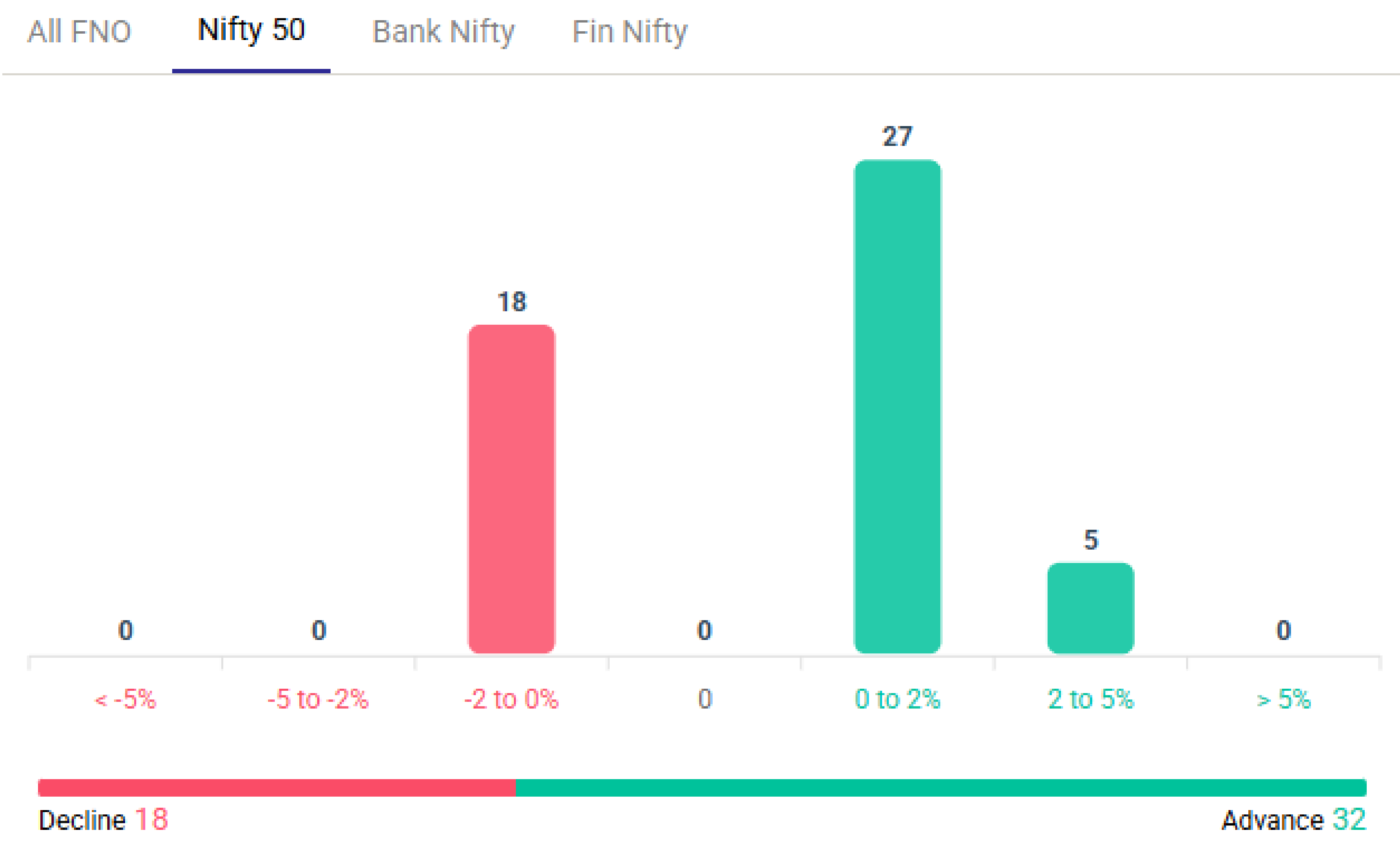
Nifty Advance Decline & Ban update

8-Apr-26

Stocks in Ban:	SAMMAANCAP



Stocks : Derivatives Outlook

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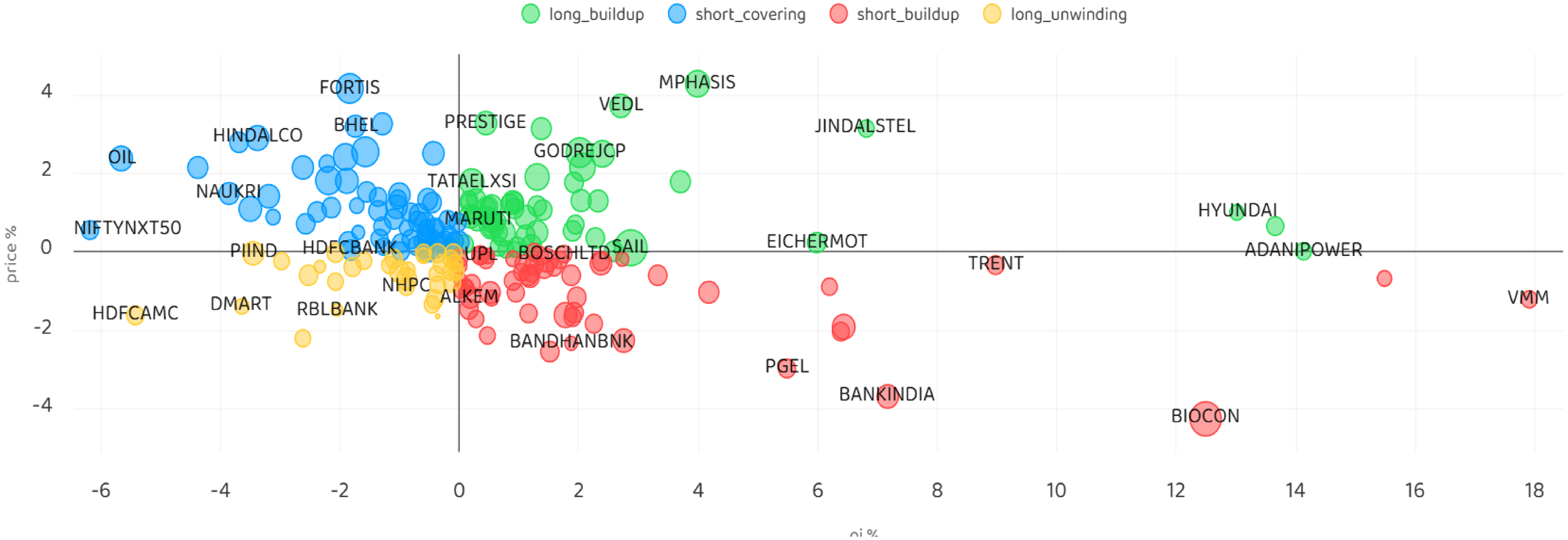
8-Apr-26



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Stocks : Options on radar

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8-Apr-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SUPREMEIND	3800 CE	Buy	135-140	123	164	Short Covering
POLYCAB	7300 CE	Buy	220-225	204	257	Short Covering
OFSS	7200 CE	Buy	260-265	232	316	Short Covering
TCS	2540 CE	Buy	80-85	68	105	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1220 PE	Buy	52-55	46	65	Short Build up

Quant Outlook

Quant Intraday Sell Ideas

8-Apr-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.

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.

Today's Sell Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
ADANIPORTS **(Sell)**	1381	1395	1367
CDSL **(Sell)**	1203	1215	1191

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