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# Fundamental Outlook

# Global Market Setup

- **U.S. stocks were mixed after the close on Friday** as investors anxiously awaited U.S.-Iran talks scheduled for the weekend.
- Dow ended **-0.6% lower**, S&P 500 **closed flat down by -0.1%** while Nasdaq **gained by +0.4%**.
- **European** Indices closed on a flattish note.
- **Dow futures** is currently **trading 350 points lower (-0.7%)**
- The much watched event regarding peace negotiations between the U.S. and Iran have broken down in Islamabad after a 21-hour marathon session failed to produce the required results.
- US Central Command said it will begin implementing a blockade of all maritime traffic entering and exiting Iranian ports on April 13 after President Donald Trump said the US Navy would start blockading the Strait of Hormuz.
- **Asian markets** are mostly **trading with a loss of around ~1%** with an exception of **China and Taiwan** which are trading flat.

## Global Cues: Flat to **Negative**

# Indian Market Setup

- Indian markets are likely to remain volatile next week, with the outcome of peace talks over the weekend expected to be a key driver of the market direction.
- Nifty 50 closed at **24,050**, down **1.1% (275 points)**.
- Nifty Midcap 100 and Smallcap 100 showed resilience, closing with **marginal gains of 1.5% & 1.6% respectively**.
- **FII: +672Cr ; DII: +410 Cr**
- **Gift nifty** is currently trading **320 points lower (-1.3%)**

**Domestic Cues: Flat to Negative**

# Stocks in News

**Swiggy:** Co-founder Nandan Reddy has stepped down to pursue personal projects, while Chief Growth Officer Phani Kishan and Group CFO Rahul Bothra will join the board as Executive Directors.

**View: Negative**

**Enviro Infra Engineers** has received two projects worth Rs 972crore from the Swachh Maharashtra Mission Directorate.

**View: Positive**

**ISGEC Heavy Engineering** has received clearance from the air quality body to resume operations at its Muzaffarnagar unit.

**View: Positive**

**GHV Infra Projects** has entered into a construction contract with Apco Infratech for a consideration of Rs 1,250 cr. The construction period shall be 30 months.

**View: Positive**

**Results today : ICICI Prudential AMC, Just Dial, Swaraj Engines**

# Fundamental Actionable Idea

## Shriram Finance

**CMP INR 1,028; Target price: INR 1,110; Upside: 8%; Rating: **BUY**, MTF Stock**

- Post the fund infusion, India ratings has **upgraded** Shriram Finance debt to IND AAA with stable outlook. Aided by a credit rating upgrade and the benefits of a declining interest rate cycle, the management expects CoF to decline by ~1pp over the next 2–3 years. Beyond its focus on new CV loans, gold loans will remain a strong growth driver, supported by branch expansion. Additionally, SHFL sees a significant growth opportunity in the tractor segment, and tractor loans are expected to increase to ~5% of AUM (from ~2.3% now).
- SHFL is well positioned to leverage its diversified AUM mix, improved access to liabilities, and enhanced cross-selling opportunities. The equity infusion of MUFG is expected to further accelerate growth and enable the company's entry into adjacent product segments like new CV financing and secured MSME. We expect SHFL to deliver a ~19%/~29% AUM/PAT CAGR over FY26-28E, along with an RoA/RoE of ~3.9%/13.6% by FY28.

**View: **BUY****

# Fundamental Actionable Idea

## Samvardhana Motherson International

**CMP INR 122; Target price: INR 138; Upside: 13%; Rating: BUY, MTF Stock**

- Delhi's government has released the draft Electric Vehicle Policy 2026-2030, widely called EV Policy 2.0. The policy aims to push cleaner transport amid air pollution problems in the national capital. This plan combines strict timelines for phasing out petrol vehicles, financial incentives, and infrastructure boosts. Two-wheelers, which make up 67 percent of Delhi's vehicle fleet, face a ban on new petrol registrations from April 1, 2028, while electric three-wheelers become mandatory from January 1, 2027.
- SAMIL currently has 10 greenfield projects at various stages of completion spread across India, Poland, the UAE, and Morocco. Of these, eight are expected to commence production by 2QFY27.
- We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions.

**View: Buy**

# Result Estimate – 13<sup>th</sup> April, 2026

Ticker	MOFSL Est. - INR Mn				Bloomberg Est. - INR Mn				MOFSL YoY Change (%)		
	Sales	EBITDA	PAT	EBITDA Margin	Sales	EBITDA	PAT	EBITDA Margin	Sales	EBITDA	PAT
ICICIAMC IN	15,295	11,452	8,277	74.90%	15,400	12,015	9,030	78%	-	-	-

Things to look out for:

ICICIAMC IN:

- QAAUM growth is expected to remain flat, primarily due to the mark-to-market impact.
- EBITDA margin is likely to dip slightly on a sequential basis.
- Yields to remain largely stable on a sequential basis.
- Other income is expected to decline sharply on account of rising bond yields and weak market returns.

# | Summer Opportunity Basket

- Skymet's forecast of a below-normal Southwest Monsoon 2026 (~94% of Long term average), coupled with the increasing likelihood of El Niño conditions intensifying in the latter half, indicates a higher probability of extended dry spells and persistently elevated temperatures.
- This setup is expected to shift consumption toward cooling products, beverages and power backup solutions, driving near-term demand across discretionary and consumer-linked sectors.
- Expectations of above-normal temperatures and heatwave conditions are likely to act as a strong seasonal catalyst, driving demand across air conditioners, fans, cold beverages, packaged water and power equipment.

**Time Frame: 3-6 months**

**Review: Monthly**

**Upside: 10%**

**Risk: High**

**Benchmark: Nifty 200**

Script	CMP as on 10 <sup>th</sup> Apr 2026	Weightage (%)
<b>Radico Khaitan</b>	<b>2,785</b>	<b>20</b>
<b>Zydus wellness</b>	<b>493</b>	<b>20</b>
<b>Cummins India</b>	<b>611</b>	<b>20</b>
<b>Amber enterprises</b>	<b>7,250</b>	<b>20</b>
<b>Poonawalla Fincorp</b>	<b>400</b>	<b>20</b>

Weightage Rationale: We have assigned equal weightage to all the stocks in the basket as we expect equal growth opportunity in each of them.

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# Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Delhivery	Buy	469	580	24%
State bank of India	Buy	1067	1300	22%
TVS Motors	Buy	3834	4461	16%
MTAR Technologies	Buy	4170	4810	15%
Bharat Dynamics	Buy	1345	1800	34%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 24050)** Nifty immediate support is at 23800 then 23600 zone while resistance at 24250 then 24500 zones. Now it has to continue to hold above 24000 zones for an up move towards 24250 then 24500 zones while supports can be seen at 23800 then 23600 zones.



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# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 55912)** Bank Nifty support is at 55500 then 55000 zones while resistance at 56500 then 57000 zones. Now it has to hold above 55500 zones for an up move towards 56500 then 57000 levels while on the downside support is seen at 55500 then 55000 zones.

2-Niftybank - 10/04/26  
EMA(CloseLine:20)



# Sensex Technical Outlook

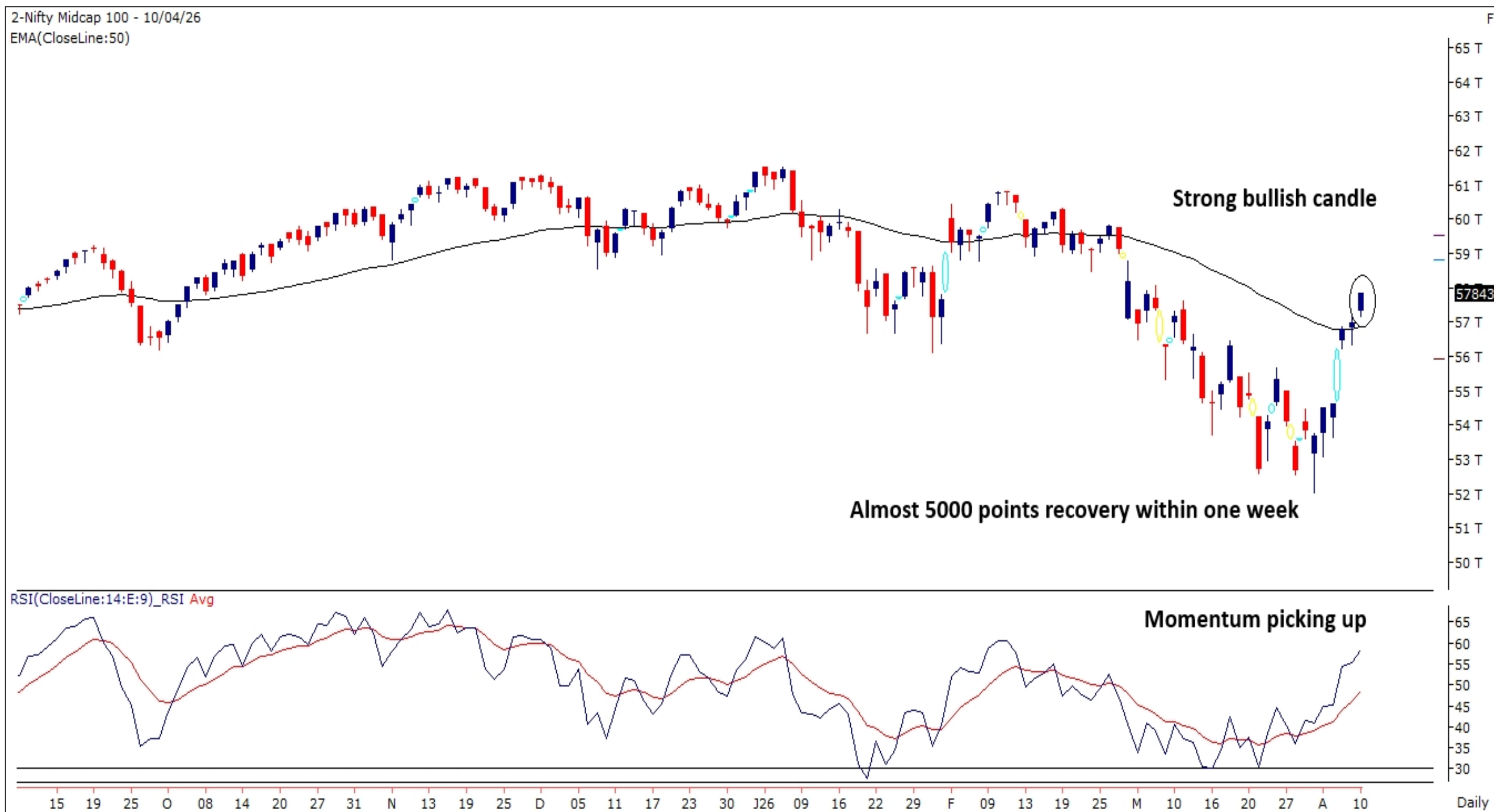
**Sensex (CMP : 77550)** Sensex support is at 77000 then 76800 zones while resistance at 78000 then 78200 zones. Now it has to hold above 77300 for an up move towards 78000 then 78200 while supports have shifted higher to 77000 then 76800 zones.

2-S&P BSESENSX - 10/04/26  
EMA(CloseLine:20)



# Midcap100 Index Technical Outlook

13-Apr-26



Nifty Midcap100 Stats	
Advance	Decline
89	11

- Strong bodied bullish candle and surpassed above 50 DEMA.

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# Smallcap250 Index Technical Outlook

13-Apr-26



## Nifty SmallCap250 Stats

Advance	Decline
214	36

- Falling supply trendline breakout and surpassed above 50 DEMA.

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# Brent Crude Oil Spot Rate



- Brent trading at 98.53 US Dollar per barrel.

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# Sectoral Performance - Daily

13-Apr-26

Indices	Closing	% Change			
	01-Apr	1-day	2-days	3-days	5-days
NIFTY 50	24051	1.16%	4.01%	4.71%	7.70%
NIFTY BANK	55913	1.99%	6.06%	6.28%	11.21%
NIFTY MIDCAP 100	57844	1.52%	5.94%	6.15%	9.87%
NIFTY SMALLCAP 250	15753	1.61%	5.72%	5.86%	10.25%
NIFTY FINANCIAL SERVICES	26214	2.06%	6.19%	6.55%	11.45%
NIFTY PRIVATE BANK	26780	1.98%	5.76%	6.28%	10.91%
NIFTY PSU BANK	8778	2.01%	6.21%	5.47%	11.49%
NIFTY IT	31031	-1.06%	-1.19%	1.29%	6.77%
NIFTY FMCG	48194	1.16%	2.58%	3.42%	5.83%
NIFTY OIL & GAS	11193	0.91%	4.15%	4.67%	3.76%
NIFTY PHARMA	22165	0.13%	1.35%	1.51%	-0.30%
NIFTY AUTO	26641	2.85%	9.30%	9.41%	12.08%
NIFTY METAL	12356	1.04%	5.05%	6.68%	10.94%
NIFTY REALTY	759	2.08%	8.68%	10.52%	16.60%
NIFTY INDIA DEFENCE	8300	1.51%	6.41%	7.52%	15.05%

- Most of the sectoral indices closed positive while some weakness was seen in Nifty IT.

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# Sectoral Performance - Weekly

13-Apr-26

Name	1W Change	2W Change	3W Chang	4W Chang	5W Change
Nifty 50	5.89	5.39	4.05	3.89	-1.64
Nifty Bank	8.47	6.96	4.65	4.01	-3.24
Nifty IT	1.94	5.04	6.27	6.74	2.96
Nifty Auto	10.59	9.4	7.79	10.11	-1.61
Nifty Metal	7.85	10.7	8.27	9.42	2.97
Nifty Pharma	1.63	-1.78	-1.67	-2.92	-3.51
Nifty FMCG	4.24	3.81	2.52	0.56	-3.56
Nifty Realty	12.97	13.3	9.02	6.97	2.32
Nifty Media	4.75	5.49	4.61	4.93	0.79
Nifty PSU Bank	7.92	6.41	2.26	3.07	-4.42

- Among the weekly change in sectoral indices all closed positive.

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# Technical – Conviction Delivery Idea

## SONACOMS

(Mcap ₹ 34,466 Cr.)

F&O Stock, MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Surge in traded volumes visible.
- RSI momentum indicator rising.
- We recommend to buy the stock at CMP ₹554 with a SL of ₹531 and a TGT of ₹600.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	554	531	600	1 Week



# Technical Stocks On Radar

## ONGC

(CMP: 286, Mcap ₹ 3,60,425 Cr.)

F&O Stock, MTF stock

- More momentum above 293.
- Consolidating within a zone.
- Accumulation visible.
- RSI indicator positively placed.
- Immediate support at 275.



13-Apr-26

## HONASA

(CMP: 335, Mcap ₹ 11,220 Cr.)

MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI indicator rising.
- Immediate support at 320.



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# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 24500 then 24200 strike while Maximum Put OI is at 24000 then 23900 strike.
- Call writing is seen at 24500 then 24200 strike while Put writing is seen at 24000 then 23900 strike.
- Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 23800 to 24300 levels.



# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24100 CE if it holds above 24000	Bull call spread (Buy 24150 CE and Sell 24250 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	79100 CE if it holds above 77300	Bull call spread (Buy 79100 CE and Sell 79300 CE) at net premium cost of 30-40 points
<b>Bank Nifty</b> (Monthly)	57500 CE if it holds above 55500	Bull call spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 250-260 points

# Option - Selling side strategy

Index	Writing
<b>Nifty (Weekly)</b>	24600 CE and 23100 PE
<b>Sensex (Weekly)</b>	81000 CE and 71800 PE
<b>Bank Nifty (Monthly)</b>	59000 CE and 50000 PE

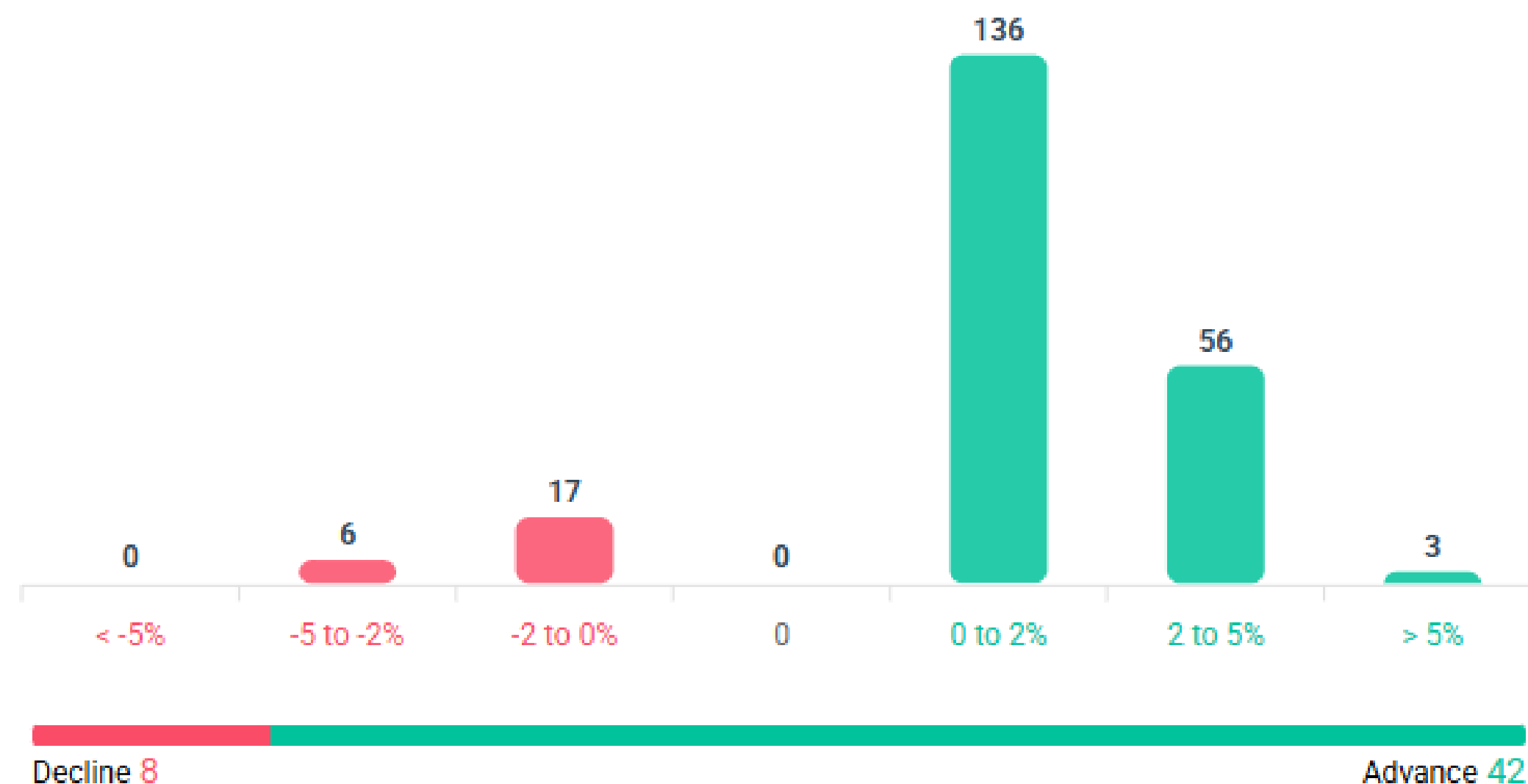
Weekly Option Range for Option Writers based on Different Confidence Band									
Date	13-Apr-26	Weekly Expiry	13-Apr-26	Days to weekly expiry	1				
<b>Nifty</b>		24051	<b>India VIX</b>		18.9				
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 1.2%	23750	51	24350	38	89	Aggressive	
1.25	79%	± 1.5%	23700	44	24400	30	73	Less Aggressive	
1.50	87%	± 1.7%	23650	38	24450	24	62	Neutral	
1.75	92%	± 2.1%	23550	28	24550	16	44	Conservative	
2.00	95%	± 2.3%	23500	24	24600	13	37	Most Conservative	
Date	13-Apr-26	Monthly Expiry	28-Apr-26	Days to weekly expiry	11				
<b>Bank Nifty</b>		55913							
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium			
1.00	68%	± 3.6%	53900	407	57900	261	669	Aggressive	
1.25	79%	± 4.5%	53400	328	58400	170	498	Less Aggressive	
1.50	87%	± 5.4%	52900	270	58900	112	382	Neutral	
1.75	92%	± 6.3%	52400	225	59400	75	300	Conservative	
2.00	95%	± 7.2%	51900	184	59900	56	240	Most Conservative	

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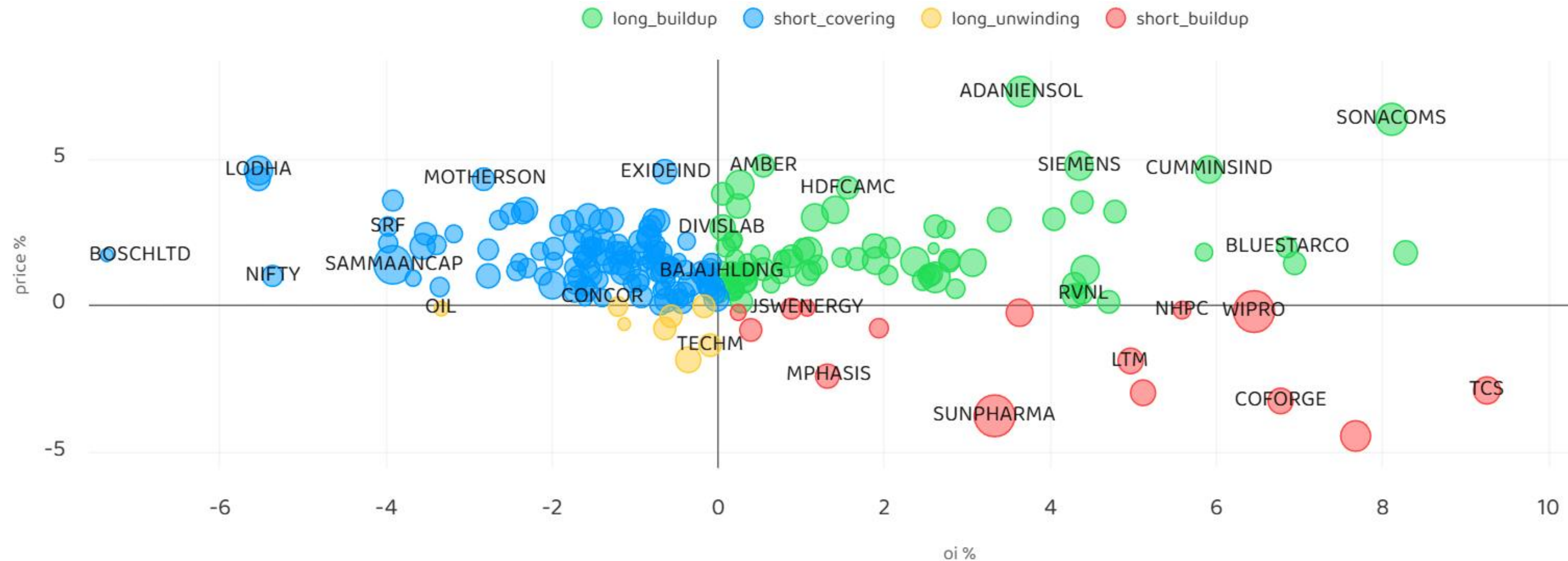
# Nifty Advance Decline & Ban update

**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
AMBER	7300 CE	Buy	240-245	220	290	Long Build up
WAAREEENER	3300 CE	Buy	120-125	105	155	Long Build up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
COFORGE	1220 PE	Buy	40-42	35	55	Short Build up
SUNPHARMA	1650 PE	Buy	36-38	30	50	Short Build up
TCS	2520 PE	Buy	62-65	50	75	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%)
YESBANK <b>(Sell)</b>	19.11	19.30	18.92
BIOCON <b>(Sell)</b>	348.4	351.88	344.92

## 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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