



**Solid Research
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Fundamental Outlook

Global Market Setup

- **U.S. stocks yesterday gained upto +2%**, on increasing optimism about the prospects for a Middle East resolution while investors also assessed the latest batch of bank earnings and U.S. inflation readings.
- Dow ended **+0.7% higher**, S&P 500 **closed with gains of +1.2%** while Nasdaq **rallied +2.0%**.
- **European Indices closed ~1% higher.**
- **Dow futures** is currently **trading 55 points higher (+0.1%)**
- **Asian markets** are mostly **trading upto 3% higher**
- **Brent crude fell below ₹95/barrel**

Global Cues: Positive

Indian Market Setup

- Indian markets declined sharply but recovered from day's lows, with the Nifty falling over 2% amid a confluence of global and domestic headwinds, before trimming losses on value buying at lower levels.
- Nifty 50 closed at **23,842**, down **by 0.8 % (208 points)**.
- Nifty Midcap 100 and Smallcap 100 showed resilience, closing **down by 0.5% & 0.4% respectively**.
- **FII: -1,983Cr ; DII: +2,432 Cr**
- **Gift nifty** is currently trading **330 points higher (+1.4%)**

Domestic Cues: Positive

Ujjivan Small Finance Bank: The RBI has returned Ujjivan's application for voluntary transition from a small finance bank to a universal bank and advised Ujjivan to consider applying again after demonstrating a diversified loan portfolio. The RBI has taken note of Ujjivan Small Finance Bank's recent efforts towards the diversification of its loan portfolio. However, the RBI is of the view that there is scope for further progress in this area.

View: Negative

LIC: The Board has approved the issuance of bonus equity shares in the proportion of 1:1 to the existing shareholders as on the record date, which shall be announced subsequently. Post the proposed bonus issuance of 1:1, the paid-up equity share capital will increase to Rs 12,649.99 crore from the existing Rs 6,324.99 crore.

View: Positive

Prestige Estates: The company achieved sales of Rs 7,697.3 crore in Q4 FY26, reflecting an 11 percent year-on-year growth, while sales volume for the quarter grew by 19 percent YoY to 5.34 million square feet. Average realizations during the quarter were Rs 16,569 per square foot, marking a 7% increase YoY, while average realizations in the plotted segment were Rs 8,005 per square foot, up 15 percent YoY. Collections during the quarter grew by 66% YoY

View: Positive

Results today : HDB Financial Services, ICICI Lombard General Insurance Company, Elecon Engineering Company, Tejas Networks

Fundamental Actionable Idea

ICICI Pru AMC

CMP INR3354, TP INR3850, 15% Upside, Buy, MTF Stock

- ICICI Prudential AMC's (IPRU) operating revenue grew 20% YoY (flat QoQ) to INR15.2b (in line) in 4QFY26. For FY26, revenue grew 23% YoY to INR57.6b.
- EBIDTA came in at INR11.6b (in line), up 30% YoY/2% QoQ. Margins stood at 76.5% vs. 70.5% in 4QFY25 and 75.3% in 3QFY26. For FY26, EBITDA came in at INR42.9b, up 29% YoY.
- PAT stood at INR7.6b (8% miss due to negative other income), up 10% YoY but down 17% QoQ. PAT margins came in at 50.3% vs. 54.5% in 4QFY25 and 60.5% in 3QFY26. For FY26, PAT came in at ~INR33b, up 24% YoY.
- Overall gross yield stood at 52bp, with net yield at 48.3bp as of Mar'26; management indicated new TER regulations (effective Apr'26) may impact gross yields by 3-4bp (under negotiation). Net yields for AIF/PMS improved to 0.98% in 4QFY26 from 0.91% in 3QFY26, driven by product mix.
- IPRU's market share improved sequentially in 4QFY26 across segments. SIP flows trended upward during the quarter to INR51b compared to INR39.1b in 4QFY25 and INR50.4b in 3QFY26.
- While near-term equity net flows may be volatile, the company is well-positioned structurally, supported by product diversification, strong investor stickiness, improving fund performance, and upcoming launches.

View: Buy

Fundamental Actionable Idea

NALCO

CMP INR 418, MTF Stock

- Aluminium prices jump to 4-year high post US President blockade of Iranian ports.
- National aluminium recently raised aluminium base prices by ₹11,500/PMT amid global supply disruptions.
- The upcoming 1 MTPA alumina refinery expansion, expected to be commissioned in June 2026, could significantly boost export volumes and position the company to capitalize on global supply constraints.
- As one of the world's lowest-cost aluminium producers with fully captive bauxite and coal mines, the company benefits from strong margins and resilient 20%+ ROE even during commodity downcycles.

View: Positive

Result Estimate – 15th April, 2026

| Ticker | MOFSL Est. - INR Cr | | | | MOFSL YoY Change (%) | | | MOFSL QoQ Change (%) | | |
|------------|---------------------|------------------------------|-----|---------------|----------------------|--------|------|----------------------|--------|-----|
| | Sales (Premium) | EBITDA (Underwriting Profit) | PAT | EBITDA Margin | Sales | EBITDA | PAT | Sales | EBITDA | PAT |
| ICICIGI IN | 6,192 | -230 | 710 | 74.90% | 18.5 | Loss | 39.4 | 8.9 | Loss | 7.8 |

Things to look out for:

ICICIGI IN:

- For ICICIGI, premium growth outperformed the industry with mid-to-high teens
- Premiums to benefit from a strong recovery in auto sales and continued momentum in the health segment.
- Combined ratio expected to remain stable YoY, with lower claims offset by higher commission ratio.
- The claims ratio is expected to remain moderate YoY, supported by a benign claims environment.
- Growth outlook for health segment and TP motor premium are key monitorables.

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

| Stock Name | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|---------------------|--------|----------|-------------|------------|
| Delhivery | Buy | 467 | 580 | 24% |
| State bank of India | Buy | 1062 | 1300 | 22% |
| TVS Motors | Buy | 3733 | 4461 | 20% |
| MTAR Technologies | Buy | 4392 | 4810 | 10% |
| Bharat Dynamics | Buy | 1337 | 1800 | 35% |

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23842) Nifty immediate support is at 23700 then 23550 zone while resistance at 24300 then 24500 zones. Now it has to hold above 24000 zones for an up move towards 24300 then 24500 zones while supports can be seen at 23700 then 23550 zones.

1-Nifty50 - 13/04/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55605) Bank Nifty support is at 55000 then 54750 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 a hold below the same could see some weakness towards 55000 then 54750 levels.

1-Niftybank - 13/04/26



Sensex Technical Outlook

Sensex (CMP : 76847) Sensex support is at 76500 then 76200 zones while resistance at 77500 then 77800 zones. Now it has to hold above 77100 for an up move towards 77500 then 77800 while a hold below a same could see weakness towards 76500 then 76200 zones.

1-S&P BSESENSX - 13/04/26



Midcap100 Index Technical Outlook

15-Apr-26



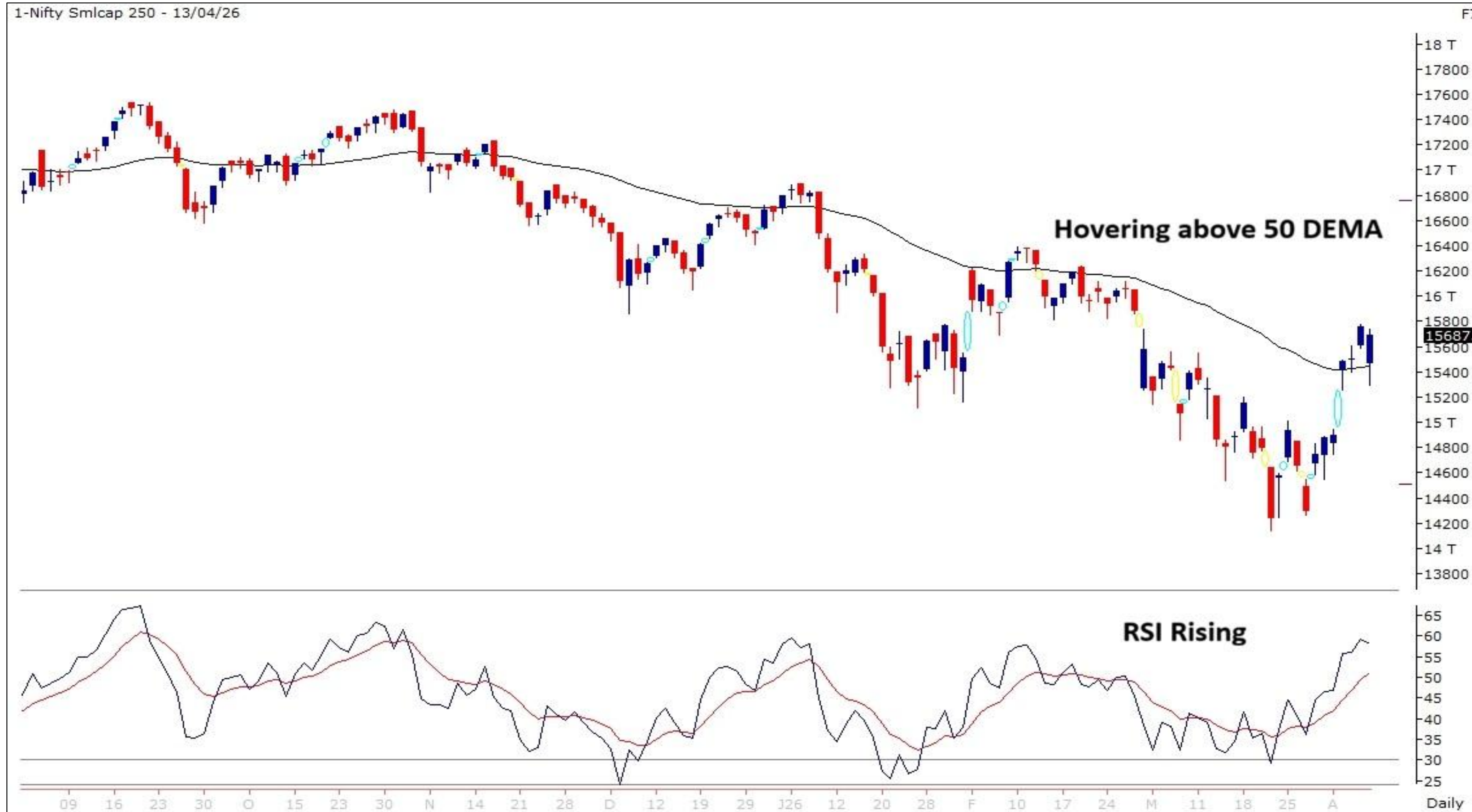
| Nifty Midcap100 Stats | |
|-----------------------|---------|
| Advance | Decline |
| 32 | 68 |

- Hovering above 50 DEMA support zones.

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

Smallcap250 Index Technical Outlook

15-Apr-26



Nifty SmallCap250 Stats

| | |
|----------------|----------------|
| Advance | Decline |
| 74 | 176 |

- Hovering above 50 DEMA support zones.

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Sectoral Performance - Daily

15-Apr-26

| Indices | Closing 13-Apr | % Change | | | |
|--------------------------|-------------------|----------|--------|--------|--------|
| | | 1-day | 2-days | 3-days | 5-days |
| NIFTY 50 | 23843 | -0.86% | 0.28% | 3.11% | 5.13% |
| NIFTY BANK | 55605 | -0.55% | 1.43% | 5.48% | 8.08% |
| NIFTY MIDCAP 100 | 57513 | -0.57% | 0.94% | 5.33% | 6.86% |
| NIFTY SMALLCAP 250 | 15688 | -0.41% | 1.19% | 5.28% | 6.37% |
| NIFTY FINANCIAL SERVICES | 26048 | -0.63% | 1.41% | 5.52% | 8.61% |
| NIFTY PRIVATE BANK | 26702 | -0.29% | 1.69% | 5.46% | 8.68% |
| NIFTY PSU BANK | 8714 | -0.73% | 1.26% | 5.43% | 6.73% |
| NIFTY IT | 30670 | -1.16% | -2.21% | -2.34% | 3.37% |
| NIFTY FMCG | 47570 | -1.29% | -0.15% | 1.26% | 3.11% |
| NIFTY OIL & GAS | 11036 | -1.41% | -0.51% | 2.69% | 0.98% |
| NIFTY PHARMA | 22100 | -0.29% | -0.16% | 1.06% | 0.40% |
| NIFTY AUTO | 26085 | -2.09% | 0.71% | 7.02% | 7.61% |
| NIFTY METAL | 12329 | -0.22% | 0.81% | 4.82% | 8.04% |
| NIFTY REALTY | 757 | -0.27% | 1.81% | 8.39% | 13.86% |
| NIFTY INDIA DEFENCE | 8335 | 0.42% | 1.93% | 6.86% | 9.69% |

- Most of the sectoral indices closed negative while relative strength was seen in Nifty India Defence.

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Sectoral Performance - Weekly

15-Apr-26

| Name | 1W Change | 2W Change | 3W Change | 4W Change | 5W Change |
|----------------|-----------|-----------|-----------|-----------|-----------|
| Nifty 50 | -0.86 | 4.97 | 4.48 | 3.15 | 2.99 |
| Nifty Bank | -0.55 | 7.87 | 6.37 | 4.08 | 3.44 |
| Nifty IT | -1.16 | 0.75 | 3.82 | 5.04 | 5.5 |
| Nifty Auto | -2.09 | 8.28 | 7.11 | 5.54 | 7.81 |
| Nifty Metal | -0.22 | 7.62 | 10.46 | 8.03 | 9.18 |
| Nifty Pharma | -0.29 | 1.34 | -2.06 | -1.95 | -3.21 |
| Nifty FMCG | -1.29 | 2.89 | 2.46 | 1.2 | -0.74 |
| Nifty Realty | -0.27 | 12.66 | 12.99 | 8.73 | 6.68 |
| Nifty Media | -0.35 | 4.38 | 5.12 | 4.24 | 4.56 |
| Nifty PSU Bank | -0.73 | 7.12 | 5.63 | 1.51 | 2.32 |

- On the weekly front all the sectoral indices closed negative.

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Technical – Conviction Delivery Idea

ABSLAMC

(Mcap ₹ 29,175 Cr.)

MTF stock

- Higher lows formation on daily chart.
- Strong bodied bullish candle.
- Respecting 50 DEMA support zones.
- High traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1010 with a SL of ₹965 and a TGT of ₹1100.

| RECOs | CMP | SL | TARGET | DURATION |
|------------|------|-----|--------|----------|
| BUY | 1010 | 965 | 1100 | 1 Week |



Technical Stocks On Radar

LENSKART

(CMP: 549, Mcap ₹ 95,364 Cr.)

MTF stock

- Range breakout on daily chart.
- Respecting 50 DEMA support.
- Accumulation visible.
- RSI indicator positively placed.
- Immediate support at 515.



NAVA

(CMP: 608, Mcap ₹ 17,221 Cr.)

MTF stock

- Symmetrical triangle pattern breakout.
- Strong bodied bullish candle.
- RSI indicator rising.
- Immediate support at 575.



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

Technical Chart Pattern for the Day

MCX(Mcap ₹ 70,521 Cr.) (CMP : 2766) F&O Stock, MTF stock

15-Apr-26



- Bullish “Ascending Triangle” Pattern Breakout. Support ; 2550.

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 24000 strike while Maximum Put OI is at 23000 then 23500 strike.
- Call writing is seen at 24500 then 24800 strike while Put writing is seen at 23000 then 23800 strike.
- Option data suggests a broader trading range in between 23300 to 24300 zones while an immediate range between 23500 to 24100 levels.




Option - Buying side strategy

| Index | Single Leg Buying | Multi Leg Strategy |
|--------------------------------|------------------------------------|---|
| Nifty (Weekly) | 24300 CE if it holds above 24000 | Bull call spread (Buy 24300 CE and Sell 24400 CE) at net premium cost of 20-25 points |
| Sensex (Weekly) | 78100 CE if it holds above 77100 | Bull call spread (Buy 78100 CE and Sell 78300 CE) at net premium cost of 30-40 points |
| Bank Nifty (Monthly) | 57500 CE till 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 |
|----------------------|-----------------------|
| Nifty (Weekly) | 22000 PE |
| Sensex (Weekly) | 73300 PE |
| Bank Nifty (Monthly) | 59000 CE and 50500 PE |

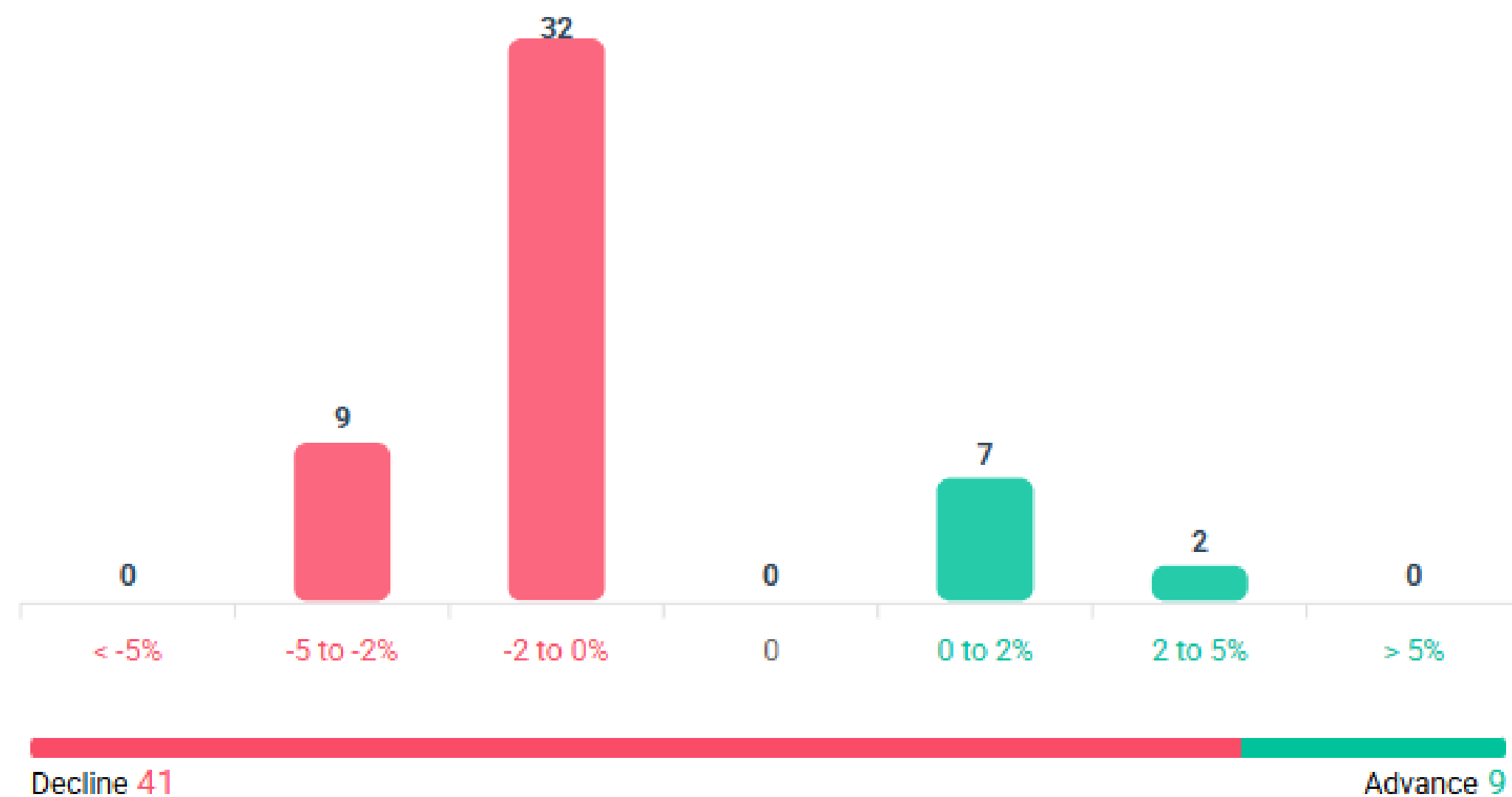
| Weekly Option Range for Option Writers based on Different Confidence Band | | | | | | | | |
|---|-------------|------------------|----------------|------------------|-----------|-----------------------|---|-------------------|
| Date | | 15-Apr-26 | Weekly Expiry | | 21-Apr-26 | Days to weekly expiry | | 5 |
| Nifty | | | 23843 | India VIX | | 20.5 |  | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 2.5% | 23250 | 106 | 24450 | 59 | 165 | Aggressive |
| 1.25 | 79% | ± 2.9% | 23150 | 95 | 24550 | 44 | 139 | Less Aggressive |
| 1.50 | 87% | ± 3.5% | 23000 | 69 | 24700 | 25 | 94 | Neutral |
| 1.75 | 92% | ± 4.2% | 22850 | 56 | 24850 | 13 | 70 | Conservative |
| 2.00 | 95% | ± 4.8% | 22700 | 44 | 25000 | 9 | 52 | Most Conservative |
| Date | | 15-Apr-26 | Monthly Expiry | | 28-Apr-26 | Days to weekly expiry | | 9 |
| Bank Nifty | | | 55605 | | | | | |
| Confidence Band | Probability | % Away From Spot | Range | | | | Total Premium (Put + Call) | Types of Trades |
| | | | Put | Premium | Call | Premium | | |
| 1.00 | 68% | ± 4.0% | 53400 | 418 | 57800 | 251 | 669 | Aggressive |
| 1.25 | 79% | ± 4.9% | 52900 | 342 | 58300 | 167 | 509 | Less Aggressive |
| 1.50 | 87% | ± 5.9% | 52300 | 267 | 58900 | 98 | 364 | Neutral |
| 1.75 | 92% | ± 6.8% | 51800 | 219 | 59400 | 62 | 282 | Conservative |
| 2.00 | 95% | ± 7.9% | 51200 | 175 | 60000 | 42 | 217 | Most Conservative |

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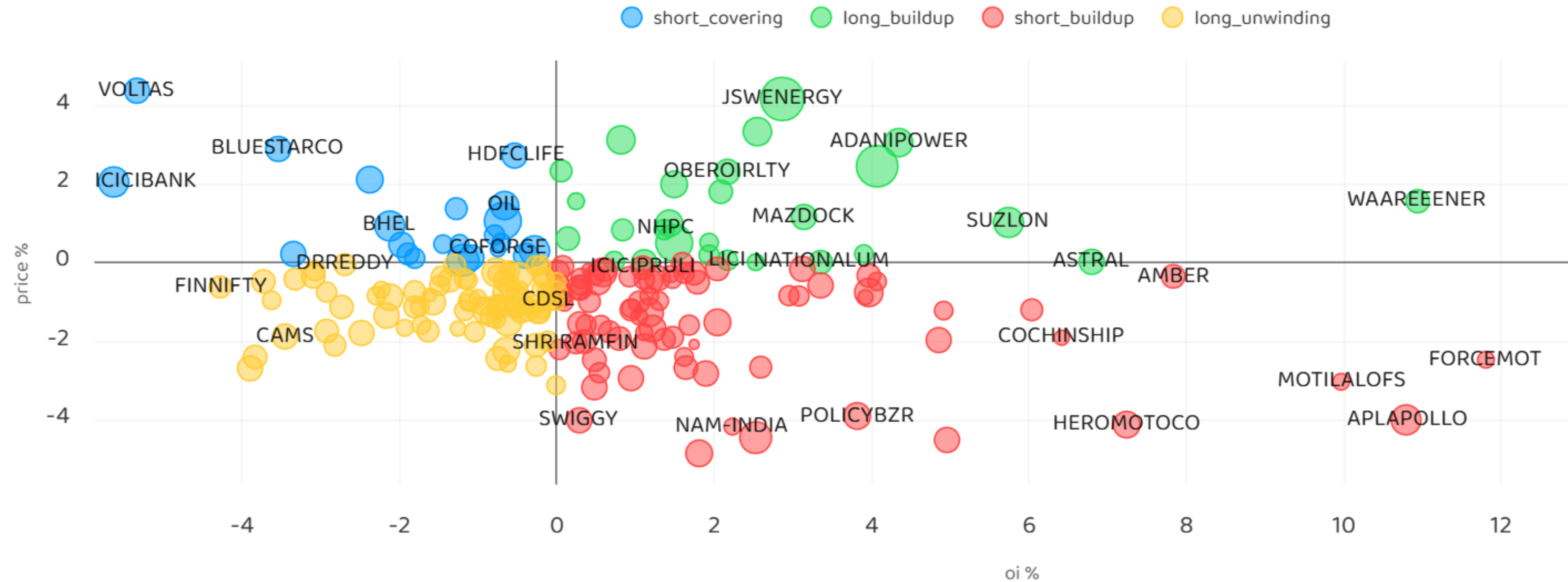
Nifty Advance Decline & Ban update

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 |
|--------|-------------|-------|--------------|----|-----|----------------|
| DMART | 4450 CE | Buy | 110-115 | 95 | 145 | Short Covering |
| MCX | 2780 CE | Buy | 95-100 | 90 | 110 | Long Build up |
| VOLTAS | 1380 CE | Buy | 38-40 | 32 | 52 | Short Covering |

| Stock | Put Strike | Trade | Buying Range | SL | TGT | Logic |
|------------|------------|-------|--------------|----|-----|----------------|
| PIDILITIND | 1320 PE | Buy | 28-30 | 24 | 38 | Short Build up |
| UNITDSPR | 1230 PE | Buy | 26-28 | 21 | 38 | 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%) |
|----------------------|-------------|---------|---------|
| IRFC (Sell) | 98.92 | 99.91 | 97.93 |
| JIOFIN (Sell) | 237.68 | 240.06 | 235.30 |

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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