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Wealth Management

Solid Research
Solid Relationships

Fundamental Outlook

Global Market Setup

16-Apr-26

- On Wall Street yesterday, the S&P 500 and Nasdaq Composite closed at **record highs**, driven by optimism over easing U.S.-Iran tensions and strong corporate earnings.
- Dow ended **-0.2% lower,** S&P 500 **closed with gains of +0.8%** while Nasdaq **rallied +1.6%.**
- **European** Indices **closed lower in the range of ~0.5-0.6%**
- **Dow futures** is currently **trading 90 points higher (+0.2%)**
- **Asian markets** are mostly **trading up to 2% higher**

Global Cues: Positive

Indian Market Setup

16-Apr-26

- Indian markets had a strong session on Wednesday, as improving global cues drove a broad-based rally.
- Nifty 50 closed at **24231,** up **by 1.6 % (389 points).**
- Nifty Midcap 100 and Smallcap 100 closed with the **gains of 2.2% and 2.4% each**
- **FIIs**: **+666 Cr** **; DIIs**: **-569 Cr**
- **Gift nifty** is currently trading **71 points higher (+0.3%)**

Domestic Cues: Positive

Stocks in News

16-Apr-26

Aurobindo Pharma's subsidiary, TheraNym Biologics, has expanded its existing CMO agreement with Merck Sharp & Dohme Singapore Trading, Singapore, through the execution of an additional product schedule. Under the new product schedule, TheraNym Biologics will construct a greenfield project for commissioning a large-scale mammalian drug substance manufacturing facility (Unit 2), housing a total of 60 KL bioreactor capacity.
View: Positive

HDB Financial Services reported a strong 4QFY26 with PAT rising 41% YoY/17% QoQ to ~INR7.5b and NII growing 22% YoY to ~INR24b. Margins improved with NIM at ~8.25% (+15bp QoQ), driven by lower cost of borrowings. HDBFIN targets sustaining NIM in the ~8%+ range going forward as well.
View: Inline

ICICI Lombard reported 17% YoY growth in gross written premium to INR80.7b in 4QFY26, while NEP rose 11% YoY to INR57.9b. The combined ratio improved to 101.2% (vs. 102.5% YoY), though PAT grew a modest 7% YoY to INR5.5b, impacted by lower investment income, even as the company saw strong traction in motor and retail health segments.
View: Neutral

Results today : HDFC Life, HDFC AMC, Angel One, Wipro etc

Fundamental Actionable Idea

MTAR Technologies

CMP INR4941, TP INR6000, 21% Upside, Buy, MTF Stock

- MTAR Technologies is well positioned to benefit from the expanded Oracle–Bloom Energy partnership, with incremental orders of INR14–17 billion expected. This highlights strong demand for its fuel cell components, driven by rising power needs from global AI data center expansion.
- The company's fuel cell business continues to see strong traction, supported by improving order visibility and structural demand. We have moderately raised our revenue growth estimates for this segment, reflecting confidence in sustained execution and scaling opportunities.
- MTAR is projected to deliver robust growth over FY25–FY28, with revenue/EBITDA/PAT CAGR of 49%/65%/90%, driven by its strategic positioning in clean energy solutions and increasing adoption of reliable, on-site power for data centers.
- As a key supplier to Bloom Energy with a 60–70% wallet share in critical assemblies, MTAR enjoys a strong competitive moat. We reiterate our BUY rating and revise the target price to INR6,000, factoring in improved growth visibility and order momentum.

View: Buy

Fundamental Actionable Idea

Rubicon Research

CMP INR821, TP INR955, 16% Upside, Buy, MTF Stock

- Rubicon Research's acquisition of Arinna Lifescience marks its strategic entry into India's CNS branded formulations market, providing access to an established distribution network, stockists, and prescriber base, thereby strengthening its footprint in a high-growth domestic segment.
- The acquisition creates a strong platform for introducing Rubicon's innovative US pipeline into India, leveraging Arinna's front-end presence. This aligns well with Rubicon's proven strategy of scaling acquired capabilities into profitable, high-growth business verticals.
- Rubicon's track record remains robust, with US revenues growing 32x over the past decade despite regulatory and pricing challenges. This highlights its strong execution, R&D capabilities, and ability to scale operations efficiently across markets.
- Given its entry into the CNS segment and long-term growth optionality in India, we see scope for valuation re-rating. Accordingly, we raise our P/E multiple to 37x (from 35x) and revise our target price to INR955, reflecting improved growth visibility.

View: BUY

Basketonomix: Energy Infra Basket

- India's electricity demand is entering a structural upcycle, with peak demand already crossing 250GWs and expected to move toward 380–400GWs over the next few years.
- Rising manufacturing activity, urbanization, data centres, and more are likely to keep power demand growing at 1x and 1.2x GDP over the next decade. And both thermal and renewable energy are expected to play a critical role, with thermal ensuring grid stability while renewable capacity drives incremental supply.
- As generation capacity expands, the next phase of growth is shifting toward transmission, distribution and grid modernization. India is expected to require investments of around ₹15–20 lakh crore across transmission lines, substations, grid automation and smart metering to support renewable integration and rising power demand.

Time Frame: 12 months **Review: Monthly** **Upside: 10%** **Risk: High** **Benchmark: Nifty 200**

Script	CMP as on 15th Apr 2026	Weightage (%)
Power grid	313	20
JSW Energy	528	20
Siemens Energy	170	20
Waaree Energy	3,424	20
Kirloskar Oil Energy	1,589	20

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

Velocity Idea

TATA POWER

CMP: ₹ 417; Target: ₹ 473; Upside : 13%; View: BUY

- Tata Power announced adoption of the Databricks platform which will enable real-time grid monitoring, better renewable power forecasting, and smarter electricity distribution. This is expected to reduce power losses, improve billing accuracy, and lower operating costs.
- India's peak power demand is set to exceed 250 GW, amid anticipated El Niño-led heatwaves and strong demand from data centres. Meanwhile, the revival of Mundra UMPP under revised terms removes a longstanding drag on profitability, converting it into a stable cash generator.
- The company is fast-tracking 5.2 GW of renewable capacity, while rooftop solar installations are more than doubling YoY. Combined with strong solar manufacturing growth & improving distribution margins, Tata Power offers clear, multi-year earnings visibility.
- Stock had given a breakout from a long consolidation zone with strong bodied bullish candle & higher than average volumes on the daily scale.
- The RSI momentum indicator is positively placed which has bullish implications.

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16-Apr-26

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Target Achieved

MTAR®

Building Nation with Exceptional Engineering

31% Gains

Reco Date	Call Type	Reco Price
27th Feb'26	Investment Idea	₹3,683

Today Price	Date	Return	Duration
₹4,814	15th Apr'26	31% Gain	~1.5 months

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Target Achieved

Premier Energies

22% Gains

Reco Date	Call Type	Reco Price
11th Feb'26	Initiating Coverage	₹824

Today Price	Date	Return	Duration
₹1,002	15th Apr'26	22% Gain	2 months

Result Estimate – 16th April, 2026

16-Apr-26

	MOFSL Est. - INR Cr				MOFSL YoY Change (%)			MOFSL QoQ Change (%)		
Ticker	**Sales**	**EBITDA**	**PAT**	**EBITDA Margin**	**Sales**	**EBITDA**	**PAT**	**Sales**	**EBITDA**	**PAT**
WIPRO	24,635	4,764	3,331	19%	10	2	-7	5	2	-1
HDFC LIFE	26,671	1,288	483	5%	11	-6	1.6	42	35	15
HDFC AMC	1,065	859	639	81%	18	18	0.1	-1	-2	-17

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	4941	6000	21%
Bharat Dynamics	Buy	1337	1800	35%

Technical Outlook

Nifty Technical Outlook

16-Apr-26

NIFTY (CMP : 24231) Nifty immediate support is at 24100 then 23950 zone while resistance at 24400 then 24600 zones. Now it has to hold above 24100 zones for an up move towards 24400 then 24600 zones while supports can be seen at 24100 then 23950 zones.

Bank Nifty Technical Outlook

16-Apr-26

BANK NIFTY (CMP : 56301) Bank Nifty support is at 56000 then 55750 zones while resistance at 57000 then 57500 zones. Now it has to hold above 56250 zones for an up move towards 57000 then 57500 levels while on the downside support is seen at 56000 then 55750 levels.

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Sensex Technical Outlook

16-Apr-26

Sensex (CMP : 78111) Sensex support is at 77700 then 77500 zones while resistance at 78500 then 78700 zones. Now it has to hold above 78000 for an up move towards 78500 and 78700 while supports have shifted higher to 77700 then 77500 zones.

Midcap100 Index Technical Outlook

16-Apr-26

Nifty Midcap100 Stats	
Advance	Decline
90	10

- Opened Gap Up and Hovering above 50 DEMA

Smallcap250 Index Technical Outlook

16-Apr-26

Nifty SmallCap250 Stats	
Advance	Decline
220	30

- Opened Gap Up and hovering above 50 DEMA.

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Sectoral Performance - Daily

16-Apr-26

	Closing	% Change			
Indices	15-Apr	1-day	2-days	3-days	5-days
NIFTY 50	24231	1.63%	0.75%	1.92%	5.50%
NIFTY BANK	56302	1.25%	0.70%	2.70%	7.02%
NIFTY MIDCAP 100	58778	2.20%	1.61%	3.16%	7.86%
NIFTY SMALLCAP 250	16051	2.32%	1.89%	3.53%	7.87%
NIFTY FINANCIAL SERVICES	26445	1.53%	0.88%	2.96%	7.49%
NIFTY PRIVATE BANK	27030	1.23%	0.93%	2.93%	7.27%
NIFTY PSU BANK	8812	1.13%	0.39%	2.40%	5.88%
NIFTY IT	**31540**	**2.84%**	**1.64%**	**0.56%**	**2.95%**
NIFTY FMCG	48290	1.51%	0.20%	1.36%	3.63%
NIFTY OIL & GAS	11275	2.16%	0.73%	1.64%	5.43%
NIFTY PHARMA	22436	1.52%	1.22%	1.36%	2.75%
NIFTY AUTO	26483	1.53%	-0.59%	2.24%	8.76%
NIFTY METAL	12548	1.77%	1.55%	2.60%	8.33%
NIFTY REALTY	**777**	**2.56%**	**2.28%**	**4.41%**	**13.03%**
NIFTY INDIA DEFENCE	**8546**	**2.54%**	**2.97%**	**4.53%**	**10.72%**

- All of the sectors closed positive led by Nifty IT, Nifty Realty and Nifty India Defence.

Sectoral Performance - Weekly

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16-Apr-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.75	6.68	6.19	4.83	4.67
Nifty Bank	0.7	9.22	7.7	5.38	4.73
Nifty IT	1.64	3.61	6.76	8.01	8.49
Nifty Auto	-0.59	9.94	8.75	7.15	9.46
Nifty Metal	**1.55**	**9.53**	**12.42**	**9.95**	**11.12**
Nifty Pharma	1.22	2.88	-0.58	-0.47	-1.74
Nifty FMCG	0.2	4.45	4.01	2.73	0.76
Nifty Realty	**2.28**	**15.54**	**15.88**	**11.51**	**9.4**
Nifty PSU Bank	0.39	8.33	6.82	2.65	3.47

- On the weekly front most of the sectoral indices closed positive led by Nifty Realty and Nifty Metal .

4week Focus
Riding the Winning wave

Technical Pick POWERGRID

F&O Stock, MTF Stock

- RECO : Buy
- CMP : 312
- SL : 292
- TGT : 355
- Risk : 6.5%
- Reward : 13%

Technical View

- Power sector stocks have witnessed a good price volume action in last few sessions hinting at a buying interest in the sector.
- This stock witnessed an up move with good volumes in the month of February and then consolidated in a range for last one and a half month.
- Prices are on verge of a breakout from this consolidation hinting at a continuation of the uptrend.
- The 50 DEMA has acted as a good support base and the RSI oscillator is also hinting at a positive momentum.
- We advise traders to buy the stock at CMP Rs. 312 with stop loss below Rs. 292 for potential target around Rs. 355 in 4 weeks.

Technical – Conviction Delivery Idea

16-Apr-26

CGPOWER

(Mcap ₹ 1,17,804 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	748	718	792	1 Week

- Consolidation breakout 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 ₹748 with a SL of ₹718 and a TGT of ₹792.

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Technical Stocks On Radar

16-Apr-26

PFC

(CMP: 445, Mcap ₹ 1,46,772 Cr.)

F&O Stock, MTF stock

- Range breakout on daily chart.
- Respecting 50 DEMA support.
- Accumulation visible.
- RSI indicator positively placed.
- Immediate support at 425.

HEG

(CMP: 590, Mcap ₹ 11,400 Cr.)

MTF stock

- Falling supply trendline breakout.
- Strong bodied bullish candle.
- RSI indicator rising.
- Immediate support at 542.

Technical Chart Pattern for the Day

DMART (Mcap ₹ 2,91,641 Cr.) (CMP : 4473) F&O Stock, MTF stock

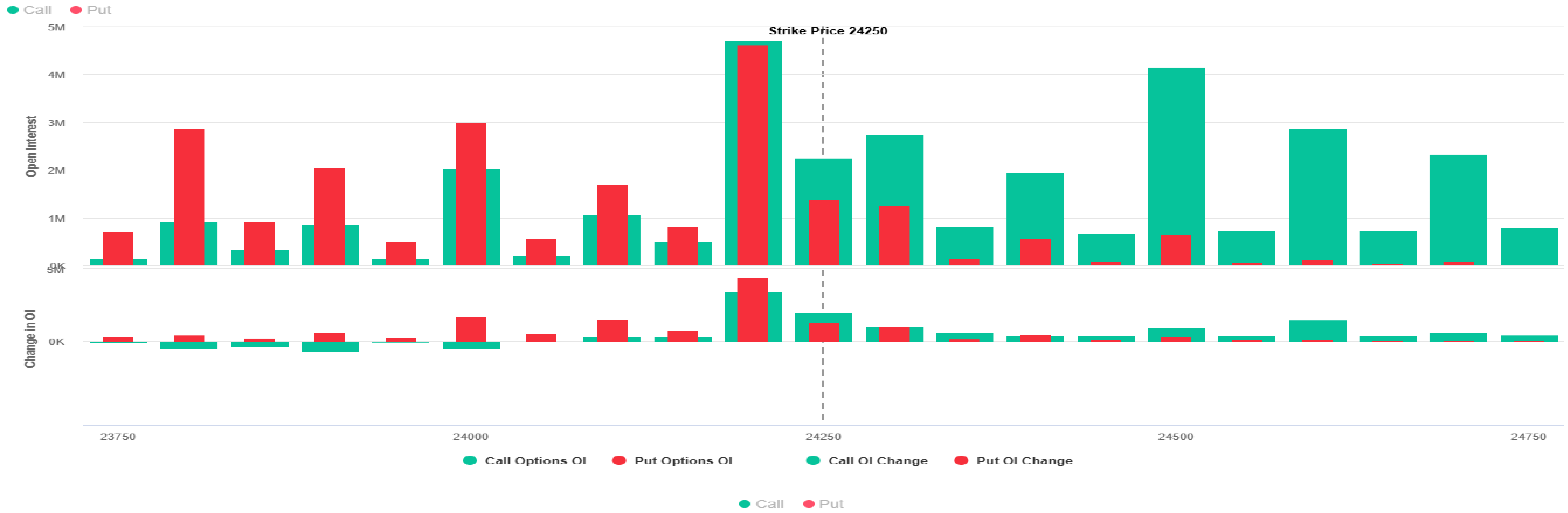
- Bullish “Pole & Flag” Pattern. Support ; 4270. Breakout above ; 4570

Derivative Outlook

Nifty : Option Data

16-Apr-26

- Maximum Call OI is at 25000 then 24200 strike while Maximum Put OI is at 24200 then 24000 strike.
- Call writing is seen at 24200 then 24300 strike while Put writing is seen at 24200 then 24000 strike.
- Option data suggests a broader trading range in between 23700 to 24700 zones while an immediate range between 24000 to 24500 levels.



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Option - Buying side strategy

16-Apr-26

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24400 CE if it holds above 24100	Bull call spread (Buy 24400 CE and Sell 24500 CE) at net premium cost of 30-35 points
Sensex (Weekly)	78300 CE till it holds above 78000	Bull call spread (Buy 78300 CE and Sell 78500 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	58000 CE till it holds above 56000	Bull call spread (Buy 56500 CE and Sell 57000 CE) at net premium cost of 240-250 points

Option - Selling side strategy

16-Apr-26

Index	Writing
Nifty (Weekly)	22900 PE and 25000 CE
Sensex (Weekly)	76200 PE and 79500 CE
Bank Nifty (Monthly)	52000 PE and 59000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		16-Apr-26	Weekly Expiry		21-Apr-26	Days to weekly expiry		4
Nifty		**24231**	India VIX		**18.8**			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	23800	89	24700	46	136	Aggressive
1.25	79%	± 2.2%	23700	71	24800	31	101	Less Aggressive
1.50	87%	± 2.6%	23600	56	24900	20	75	Neutral
1.75	92%	± 3.0%	23500	44	25000	13	56	Conservative
2.00	95%	± 3.6%	23350	31	25150	7	37	Most Conservative
Date		16-Apr-26	Monthly Expiry		28-Apr-26	Days to weekly expiry		8
Bank Nifty		**56302**						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 3.2%	54500	361	58100	241	601	Aggressive
1.25	79%	± 4.1%	54000	284	58600	154	438	Less Aggressive
1.50	87%	± 4.8%	53600	234	59000	106	340	Neutral
1.75	92%	± 5.7%	53100	184	59500	66	250	Conservative
2.00	95%	± 6.4%	52700	154	59900	50	204	Most Conservative
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Nifty Advance Decline & Ban update

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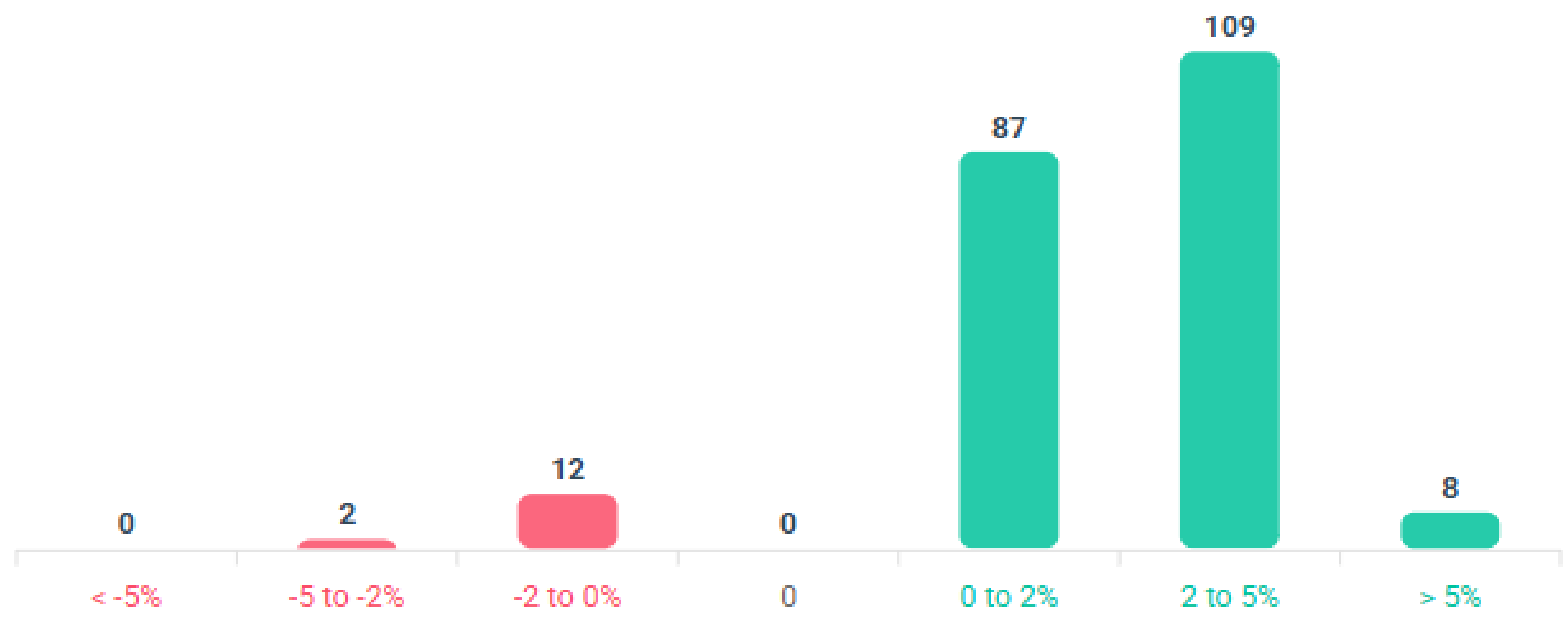
16-Apr-26

Stocks in Ban: SAMMAANCAP and SAIL

All FNO | Nifty 50 | Bank Nifty | Fin Nifty



14 Decline   204 Advance

Decline 5   Advance 45

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Stocks : Derivatives Outlook

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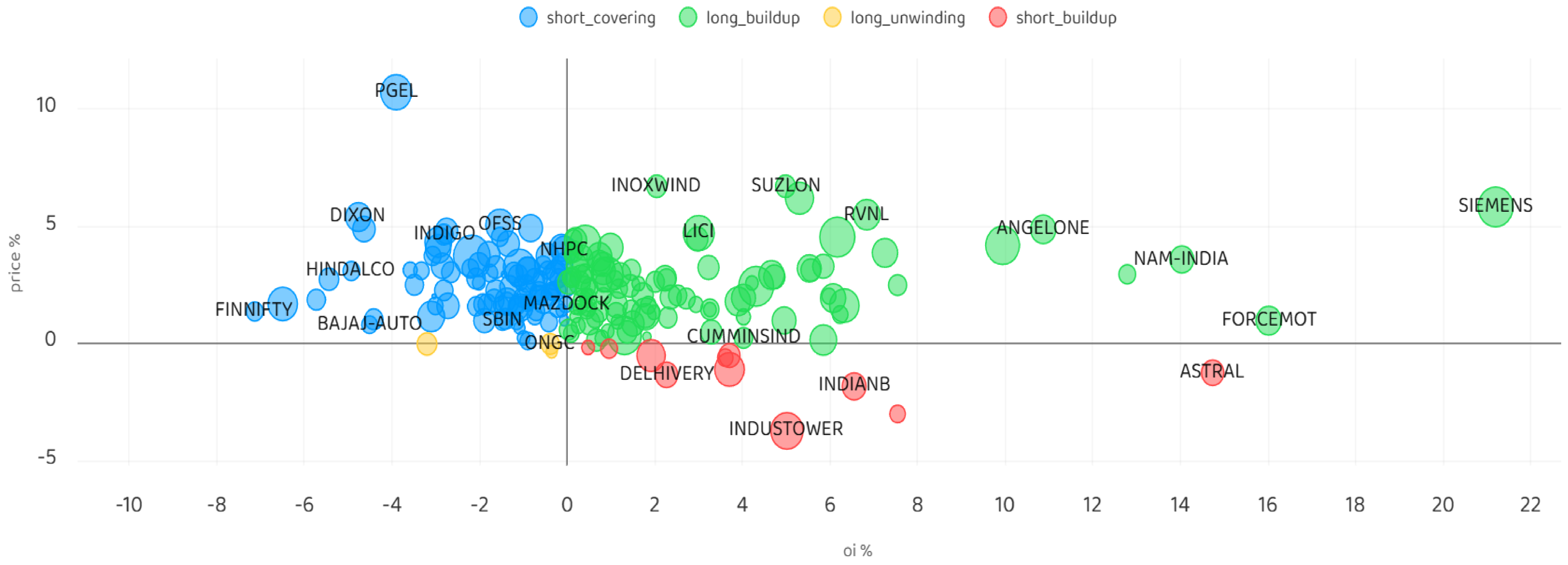
16-Apr-26



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Stocks : Options on radar

16-Apr-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
CDSL	1340 CE	Buy	38-40	33	50	Short Covering
POLYCAB	7800 CE	Buy	210-220	190	260	Long Build up
HAL	4250 CE	Buy	95-100	80	130	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
BHARTIARTL	1840 PE	Buy	20-23	15	33	Long Liquidation
INDIANB	940 PE	Buy	22-24	20	28	Short Build up

Quant Outlook

Quant Intraday Sell Ideas

16-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.

Today's Sell Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
JIOFIN **(Sell)**	242.6	245.03	240.17
COALINDIA **(Sell)**	435.9	440.26	431.54

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.

Siddhartha Khemka
Head - Retail Research

Chandan Taparia, CMT, CFTe
Head - Derivatives & Technical Research

Ruchit Jain
Head - Technical Research

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
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