



**Solid Research  
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# Fundamental Outlook

# Market Setup

- **US stocks closed slightly lower on Monday**, with each of the three major indexes coming off a third straight week of gains, as renewed U.S.-Iran tensions put the durability of a two-week ceasefire in question.
- **Dow Futures is currently up +0.2% (~80 points)**
- **Asian markets are mostly trading with a gain of ~1-2%**
- On Monday, Indian equities ended largely flat as investors turned cautious amid limited clarity on US–Iran negotiations and the approaching ceasefire deadline.
- **Gift nifty is currently trading with a gain of +0.3% (~70 points)**
- **FII: -1059 Cr; DII: +2967 Cr**

**Opening Cues: Flat to Positive**

# Stocks in News

**TVS Motors:** TVS Motor Company has entered into a Joint Development Agreement (JDA) with Hyundai Motor Company for the development, manufacturing, and commercialisation of electric micro-mobility three-wheelers. Additionally, the company announced its official entry into the Zambian market.

**View:** Positive

**JSW Steel:** The company has signed a joint venture agreement with South Korea's POSCO to set up a 6 mtpa greenfield steel plant in Odisha.

**View:** Positive

**Quarterly Results performance:**

**Good:** Groww

**Inline:** PNB Housing

# Result Estimate – 21<sup>th</sup> April, 2026

| Q4FY26<br>Expecations | Revenue<br>(₹ Cr.) | Growth (%) |     | EBIDTA (₹<br>Cr.) | Growth (%) |     | PAT (₹<br>Cr.) | Growth (%) |     |
|-----------------------|--------------------|------------|-----|-------------------|------------|-----|----------------|------------|-----|
| Company               | Mar-26             | YoY        | QoQ | Mar-26            | YoY        | QoQ | Mar-26         | YoY        | QoQ |
| Nestle                | 6,433              | 16%        | 14% | 1,598             | 13%        | 30% | 1,409          | 15%        | 36% |
| 360 One WAM           | 809                | 24%        | 1%  | 406               | 28%        | 0%  | 413            | 28%        | -3% |
| HCL Technologies      | 34,346             | 14%        | 1%  | 7,064             | 9%         | -5% | 6,285          | 10%        | 14% |
| Persistent<br>Systems | 3,993              | 23%        | 6%  | 771               | 32%        | 5%  | 691            | 37%        | 6%  |

# Fundamental Actionable Idea

## Vedanta

### CMP INR770, MTF Stock

- Vedanta's board has approved May 1, 2026, as the effective record date for its demerger.
- Shareholders will receive 1:1 equity stakes in four newly carved-out businesses including aluminium, iron & steel, power and oil & gas, as part of sweeping restructuring plan aimed at simplifying operations and unlocking value.
- Management targets to maintain strong growth in earnings, led by the upcoming capacity, which will produce higher VAP products. Capex plans are progressing well and will likely lead to further cost savings.
- Vedanta remains firm on its deleveraging plans, and going forward, higher cash flows will support both its expansion plans and deleveraging efforts.

**View: Positive**

# Sector Initiation - Transmission Equipment Plays

## CG Power

**CMP INR795, TP INR900, 13% Upside, Buy, MTF Stock**

- The T&D value chain, particularly segments focused on high-voltage transformers, continues to benefit from a robust capex outlay of INR9t until 2032, alongside a much stronger opportunity unfolding from global markets for quality players. This T&D capex cycle, which began in FY22-23, has driven sharp growth in order books, revenue, and the margin profiles for industry participants.
- With capacity expansions announced for most players in the system, the industry is positioning itself to meet sustained demand from both domestic and export markets.
- Though valuations are no longer cheap for the industry players but possibility of further earning upgrades and unfolding of export opportunities can sustain these valuations.
- We initiate coverage on CG Power (Buy, TP: INR900), Atlanta Electricals (Buy, TP: INR1,650), and GE Vernova T&D India (BUY, TP: INR4,750). Additionally, we reiterate our Buy rating on Siemens Energy (TP: INR3,700) and upgrade our rating on Hitachi Energy to Neutral (TP: INR27,000).

**View: BUY**

# Transmission Equipment Plays Basket

- India’s transmission sector is in a structural upcycle driven by the National Electricity Plan (FY23–32), targeting ~₹9tn investments to support over 600 GW capacity by 2032. With capacity expansions announced across key players, the industry is positioning to meet sustained demand from both domestic and export markets.
- Government initiatives such as the National Green Hydrogen Mission and RDSS are accelerating T&D upgrades, while renewable integration is driving grid modernization. High Voltage Direct Current (HVDC) projects remain key growth drivers due to high-value equipment needs, and India’s Battery Energy Storage System (BESS) targets of 13.5 GW/51.5 GW by FY27/FY32 will further boost transmission sector demand.
- Transformer shortages in the US and Europe, driven by data centers, electrification, and aging grids, have extended lead times to 2–4 years, creating strong export opportunities for Indian manufacturers, while robust domestic demand supports absorption of ongoing capacity additions.

| Time Frame: 12 months |  | Review: Monthly                        | Upside: 15–20% | Risk: High    | Benchmark: Nifty 200 |
|-----------------------|--|----------------------------------------|----------------|---------------|----------------------|
| Script                |  | CMP as on<br>20 <sup>th</sup> Apr 2026 |                | Weightage (%) |                      |
| CG Power              |  | 795                                    |                | 25            |                      |
| Siemens Energy        |  | 3,134                                  |                | 25            |                      |
| GE Vernova T&D        |  | 4,239                                  |                | 25            |                      |
| Atlanta Electricals   |  | 1,400                                  |                | 25            |                      |

## Godawari Power & ISPAT

**CMP: ₹300; SL: ₹278(8%); TGT: ₹345(15%); BUY;**

- Godawari Power & Ispat (GPIL) is an integrated steel and mining company engaged in iron ore pellets, sponge iron, billets, wire rods, ferro alloys, and captive power generation, ensuring backward integration and operational efficiency across its value chain in India.
- GPIL invested ₹50 crore in its subsidiary GNEPL, taking the total investment to ₹350 crore to support a 20 GWh BESS project backed by a 5-year LFP cell supply agreement with Eve Power.
- GPIL is executing a greenfield 1 million tonne integrated steel plant, which would double its current steel manufacturing capacity. Additionally, investment in a power plant and ancillary infrastructure would provide stable cash flows.
- The Stock has broken out from a consolidation zone and headed up with high traded volumes.
- The RSI momentum indicator is rising to confirm the bullish trend.

# MSCI May 2026 Expectations

Expectations for the MSCI May 2026 Index Review (Announcement: **13th May**, Flows: **29th May**)

21-Apr-26

Cut-off period has started for 17th April

| Inclusions | Stock                      | BBG                | Cutoff Px | CMP  | % Away | Flows \$Mn | Shares mn | ADV 20D | Probability |
|------------|----------------------------|--------------------|-----------|------|--------|------------|-----------|---------|-------------|
| Fresh      | Indian Bank                | INBK IS Equity     | 878       | 939  | 7%     | 197        | 19        | 9       | 100%        |
| Fresh      | Adani Energy Solutions Ltd | ADANIENS IS Equity | 1231      | 1260 | 2%     | 188        | 13        | 5       | 90%         |

| hba          | Stock                          | BBG            | Cutoff Px | CMP  | % Away | Flows \$Mn | Shares mn | ADV 20D | Probability |
|--------------|--------------------------------|----------------|-----------|------|--------|------------|-----------|---------|-------------|
| Small to STD | National Aluminium Co Ltd      | NACL IS Equity | 386       | 439  | 12%    | 282        | 57        | 4       | 100%        |
| Small to STD | Multi Commodity Exchange of In | MCX IS Equity  | 2784      | 2856 | 3%     | 278        | 9         | 2       | 80%         |
| Small to STD | Federal Bank Ltd               | FB IS Equity   | 288       | 294  | 2%     | 416        | 127       | 13      | 70%         |

*\*% Away Positive means above cutoff levels*

| Deletion | Stock                      | BBG                | Deletion below | CMP | % Away  | Outflows \$Mn |
|----------|----------------------------|--------------------|----------------|-----|---------|---------------|
| STD      | Rail Vikas Nigam Ltd       | RVNL IS Equity     | 360            | 303 | -15.87% | 103           |
| STD      | Jubilant Foodworks Ltd     | JUBI IS Equity     | 478            | 459 | -4.00%  | 141           |
| STD      | Kalyan Jewellers India Ltd | KALYANKJ IS Equity | 436            | 427 | -2.19%  | 120           |

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

| Stock Name          | Rating | CMP (Rs) | Target (Rs) | Upside (%) |
|---------------------|--------|----------|-------------|------------|
| Bharat Dynamics     | Buy    | 1367     | 1800        | 32%        |
| Delhivery           | Buy    | 463      | 580         | 25%        |
| MTAR Technologies   | Buy    | 4910     | 6000        | 22%        |
| State Bank of India | Buy    | 1104     | 1300        | 18%        |
| TVS Motors          | Buy    | 3767     | 4461        | 18%        |

# Technical Outlook

# Nifty Technical Outlook

21-Apr-26

**NIFTY (CMP : 24364)** Nifty immediate support is at 24250 then 24100 zone while resistance at 24500 then 24700 zones. Now it has to continue to hold above 24300 zones for an up move towards 24500 then 24700 zones while supports can be seen at 24250 then 24100 zones.



# Bank Nifty Technical Outlook

21-Apr-26

**BANK NIFTY (CMP : 56582)** Bank Nifty support is at 56250 then 56000 zones while resistance at 57000 then 57500 zones. Now it has to continue to hold above 56500 zones for an up move towards 57000 then 57500 levels while on the downside support is seen at 56250 then 56000 levels.



# Sensex Technical Outlook

21-Apr-26

**Sensex (CMP : 78520)** Sensex support is at 78000 then 77800 zones while resistance at 79000 then 79200 zones. Now it has to continue to hold above 78500 for an up move towards 79000 then 79200 while supports can be seen at 78000 then 77800 zones.



# Midcap100 Index Technical Outlook

21-Apr-26



## Nifty Midcap100 Stats

Advance  
49

Decline  
51

- Index is near trendline resistance around 60000 levels.

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

# Smallcap250 Index Technical Outlook

21-Apr-26



- Index has formed Hanging man formation on Daily time frame.

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# Sectoral Performance - Daily

21-Apr-26



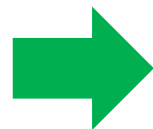
|                          | Closing | % Change                      |                               |                               |                               |  |
|--------------------------|---------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|
| Indices                  | 17-Apr  | 1-day                         | 2-days                        | 3-days                        | 5-days                        |  |
| NIFTY 50                 | 24365   | <div><div></div></div> 0.05%  | <div><div></div></div> 0.69%  | <div><div></div></div> 0.55%  | <div><div></div></div> 1.31%  |  |
| NIFTY BANK               | 56582   | <div><div></div></div> 0.03%  | <div><div></div></div> 0.88%  | <div><div></div></div> 0.50%  | <div><div></div></div> 1.20%  |  |
| NIFTY MIDCAP 100         | 59791   | <div><div></div></div> -0.18% | <div><div></div></div> 1.09%  | <div><div></div></div> 1.72%  | <div><div></div></div> 3.37%  |  |
| NIFTY SMALLCAP 250       | 16380   | <div><div></div></div> -0.36% | <div><div></div></div> 1.11%  | <div><div></div></div> 2.04%  | <div><div></div></div> 3.98%  |  |
| NIFTY FINANCIAL SERVICES | 26537   | <div><div></div></div> 0.06%  | <div><div></div></div> 0.73%  | <div><div></div></div> 0.35%  | <div><div></div></div> 1.23%  |  |
| NIFTY PRIVATE BANK       | 26995   | <div><div></div></div> -0.34% | <div><div></div></div> 0.44%  | <div><div></div></div> -0.13% | <div><div></div></div> 0.80%  |  |
| NIFTY PSU BANK           | 8940    | <div><div></div></div> 0.87%  | <div><div></div></div> 1.62%  | <div><div></div></div> 1.45%  | <div><div></div></div> 1.85%  |  |
| NIFTY IT                 | 31586   | <div><div></div></div> -0.70% | <div><div></div></div> -0.73% | <div><div></div></div> 0.15%  | <div><div></div></div> 1.79%  |  |
| NIFTY FMCG               | 49556   | <div><div></div></div> -0.21% | <div><div></div></div> 2.43%  | <div><div></div></div> 2.62%  | <div><div></div></div> 2.83%  |  |
| NIFTY OIL & GAS          | 11434   | <div><div></div></div> 0.21%  | <div><div></div></div> 1.59%  | <div><div></div></div> 1.42%  | <div><div></div></div> 2.15%  |  |
| NIFTY PHARMA             | 22457   | <div><div></div></div> -0.18% | <div><div></div></div> -0.04% | <div><div></div></div> 0.09%  | <div><div></div></div> 1.32%  |  |
| NIFTY AUTO               | 26522   | <div><div></div></div> 0.33%  | <div><div></div></div> 0.53%  | <div><div></div></div> 0.15%  | <div><div></div></div> -0.45% |  |
| NIFTY METAL              | 12830   | <div><div></div></div> -0.39% | <div><div></div></div> 0.70%  | <div><div></div></div> 2.24%  | <div><div></div></div> 3.83%  |  |
| NIFTY REALTY             | 782     | <div><div></div></div> -0.62% | <div><div></div></div> 0.32%  | <div><div></div></div> 0.71%  | <div><div></div></div> 3.00%  |  |
| NIFTY INDIA DEFENCE      | 8761    | <div><div></div></div> -0.61% | <div><div></div></div> 0.86%  | <div><div></div></div> 2.51%  | <div><div></div></div> 5.55%  |  |

- No decisive sectoral move but out performance was seen in Nifty PSU Banks.

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# Sectoral Performance - Weekly

| Name           | 1W Change | 2W Change | 3W Change | 4W Change | 5W Change |
|----------------|-----------|-----------|-----------|-----------|-----------|
| Nifty 50       | 0.05      | 1.31      | 7.27      | 6.77      | 5.41      |
| Nifty Bank     | 0.03      | 1.2       | 9.76      | 8.24      | 5.91      |
| Nifty IT       | -0.7      | 1.79      | 3.76      | 6.92      | 8.17      |
| Nifty Auto     | 0.33      | -0.45     | 10.1      | 8.91      | 7.31      |
| Nifty Metal    | -0.39     | 3.83      | 11.98     | 14.94     | 12.42     |
| Nifty Pharma   | -0.18     | 1.32      | 2.97      | -0.48     | -0.37     |
| Nifty FMCG     | -0.21     | 2.83      | 7.19      | 6.74      | 5.42      |
| Nifty Realty   | -0.62     | 3         | 16.36     | 16.7      | 12.3      |
| Nifty Media    | 0.9       | 4.7       | 9.67      | 10.44     | 9.52      |
| Nifty PSU Bank | 0.87      | 1.85      | 9.91      | 8.38      | 4.15      |



- Relatively flat on weekly time frame.

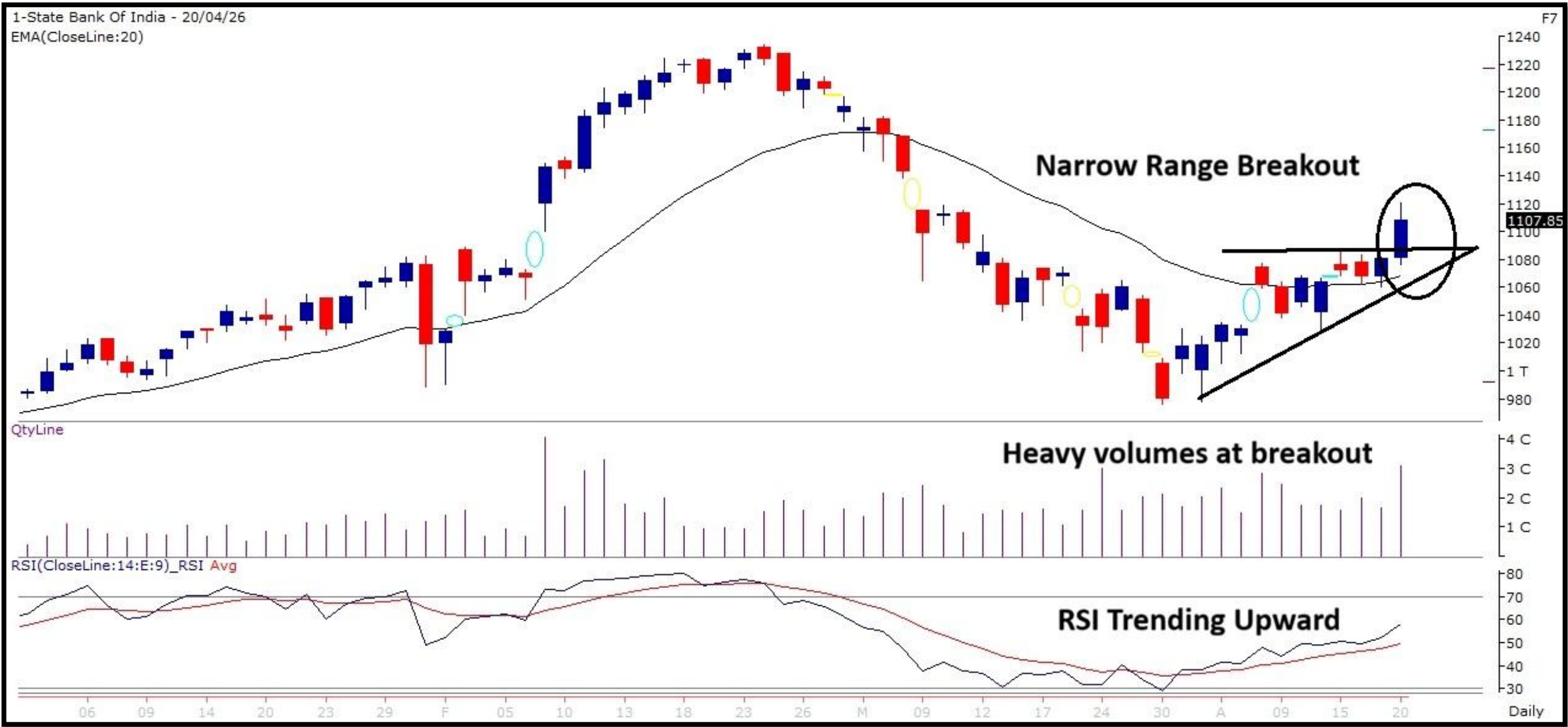
**SBIN**

(Mcap ₹ 10,22,519 Cr.)

F&O Stock, MTF stock

- Has given a narrow range breakout on Daily chart.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- Heavy volumes at breakout level.
- We recommend to buy the stock at CMP ₹1108 with a SL of ₹1060 and a TGT of ₹1184.

| RECOs | CMP  | SL   | TARGET | DURATION |
|-------|------|------|--------|----------|
| BUY   | 1108 | 1060 | 1184   | 1 Week   |



# Technical Stocks On Radar

## SCHNEIDER

(CMP: 1087, Mcap ₹ 26,089 Cr.)

MTF stock

- Has given a Trendline Breakout.
- Sustaining above 20 DEMA.
- RSI indicator confirming positive momentum.
- Immediate support at 1050.



## BALRAMCHIN

(CMP: 516, Mcap ₹ 10,415 Cr.)

MTF stock

- Has given a Trendline Breakout.
- Sustaining above 20 DEMA.
- RSI given positive crossover.
- Heavy Volumes on Breakout.
- Immediate support at 490.



# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 24200 strike.
- Call writing is seen at 24500 then 24500 strike while Put writing is seen at 24400 then 24300 strike.
- Option data suggests a broader trading range in between 23800 to 24800 zones while an immediate range between 24100 to 24600 levels.



# Option - Buying side strategy

| Index                          | Single Leg Buying                   | Multi Leg Strategy                                                                         |
|--------------------------------|-------------------------------------|--------------------------------------------------------------------------------------------|
| <b>Nifty</b><br>(Weekly)       | 24400 CE if it holds<br>above 24300 | Bull call spread (Buy 24400 CE and Sell 24500 CE) at net premium<br>cost of 30-35 points   |
| <b>Sensex</b><br>(Weekly)      | 79800 CE if it holds<br>above 78500 | Bull call spread (Buy 79800 CE and Sell 80000 CE) at net premium<br>cost of 30-40 points   |
| <b>Bank Nifty</b><br>(Monthly) | 57800 CE if it holds<br>above 56500 | Bull call spread (Buy 57000 CE and Sell 57500 CE) at net premium<br>cost of 210-220 points |

# Option - Selling side strategy

| Index                          | Writing                  |
|--------------------------------|--------------------------|
| <b>Nifty</b><br>(Weekly)       | 23750 PE and<br>24750 CE |
| <b>Sensex</b><br>(Weekly)      | 74400 PE and<br>81500 CE |
| <b>Bank Nifty</b><br>(Monthly) | 53000 PE and<br>59000 CE |

| Weekly Option Range for Option Writers based on Different Confidence Band                                   |             |                  |                |         |           |                       |                            |                                                                                     |
|-------------------------------------------------------------------------------------------------------------|-------------|------------------|----------------|---------|-----------|-----------------------|----------------------------|-------------------------------------------------------------------------------------|
| Date                                                                                                        |             | 21-Apr-26        | Weekly Expiry  |         | 21-Apr-26 | Days to weekly expiry |                            | 1                                                                                   |
|                                                                                                             |             |                  |                |         |           |                       |                            |  |
| Nifty                                                                                                       |             | 24365            | 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%         | ± 1.1%           | 24100          | 59      | 24600     | 27                    | 86                         | Aggressive                                                                          |
| 1.25                                                                                                        | 79%         | ± 1.3%           | 24050          | 49      | 24650     | 20                    | 69                         | Less Aggressive                                                                     |
| 1.50                                                                                                        | 87%         | ± 1.7%           | 23950          | 32      | 24750     | 11                    | 43                         | Neutral                                                                             |
| 1.75                                                                                                        | 92%         | ± 1.9%           | 23900          | 26      | 24800     | 9                     | 34                         | Conservative                                                                        |
| 2.00                                                                                                        | 95%         | ± 2.1%           | 23850          | 20      | 24850     | 7                     | 27                         | Most Conservative                                                                   |
|                                                                                                             |             |                  |                |         |           |                       |                            |                                                                                     |
| Date                                                                                                        |             | 21-Apr-26        | Monthly Expiry |         | 28-Apr-26 | Days to weekly expiry |                            | 6                                                                                   |
| Bank Nifty                                                                                                  |             | 56582            |                |         |           |                       |                            |                                                                                     |
| Confidence Band                                                                                             | Probability | % Away From Spot | Range          |         |           |                       | Total Premium (Put + Call) | Types of Trades                                                                     |
|                                                                                                             |             |                  | Put            | Premium | Call      | Premium               |                            |                                                                                     |
| 1.00                                                                                                        | 68%         | ± 2.8%           | 55000          | 321     | 58200     | 192                   | 513                        | Aggressive                                                                          |
| 1.25                                                                                                        | 79%         | ± 3.5%           | 54600          | 251     | 58600     | 132                   | 383                        | Less Aggressive                                                                     |
| 1.50                                                                                                        | 87%         | ± 4.2%           | 54200          | 195     | 59000     | 86                    | 281                        | Neutral                                                                             |
| 1.75                                                                                                        | 92%         | ± 4.9%           | 53800          | 152     | 59400     | 59                    | 211                        | Conservative                                                                        |
| 2.00                                                                                                        | 95%         | ± 5.6%           | 53400          | 119     | 59800     | 42                    | 161                        | Most Conservative                                                                   |
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# Nifty Advance Decline & Ban update

Stocks in Ban:

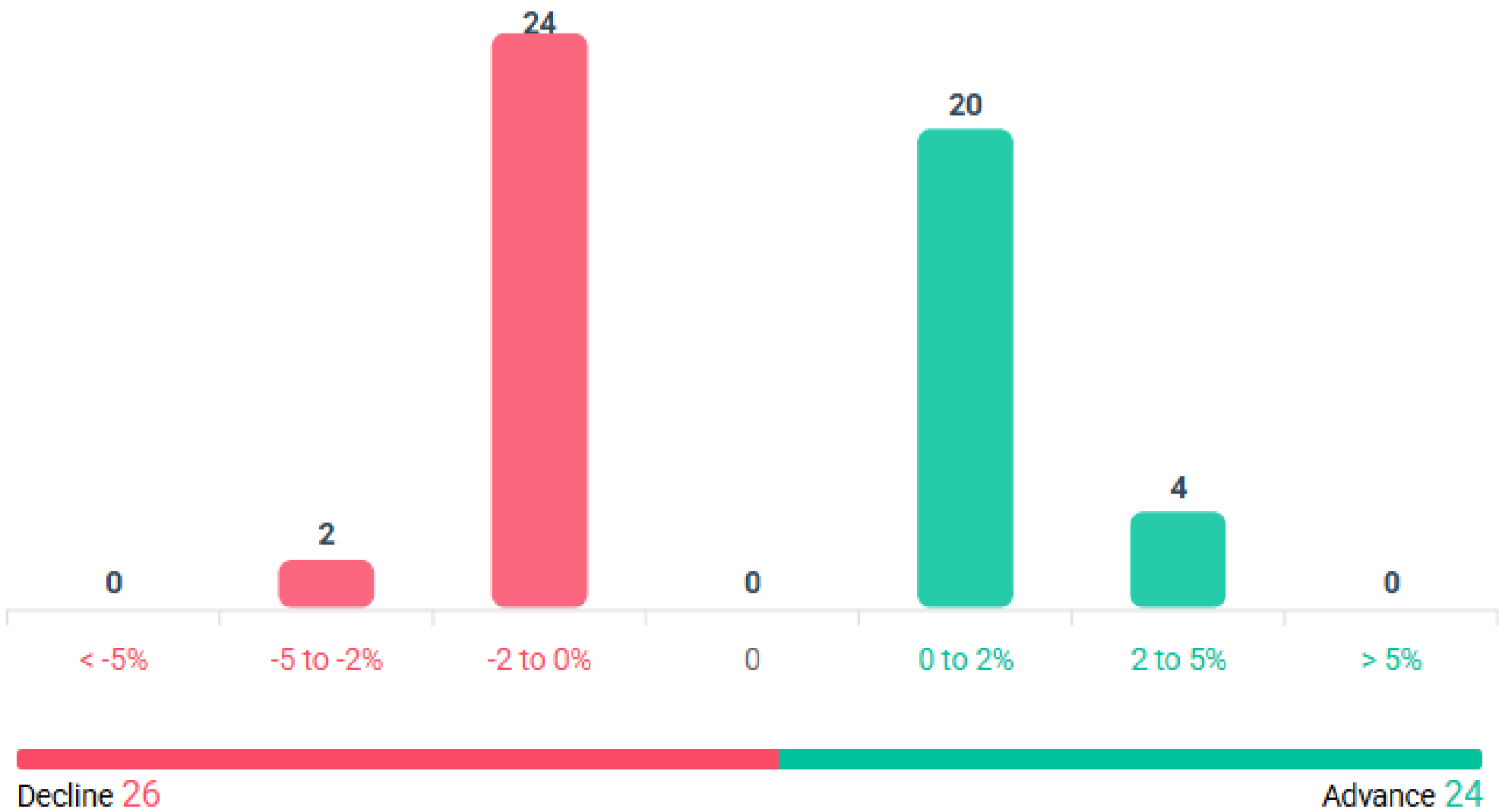
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Nifty 50

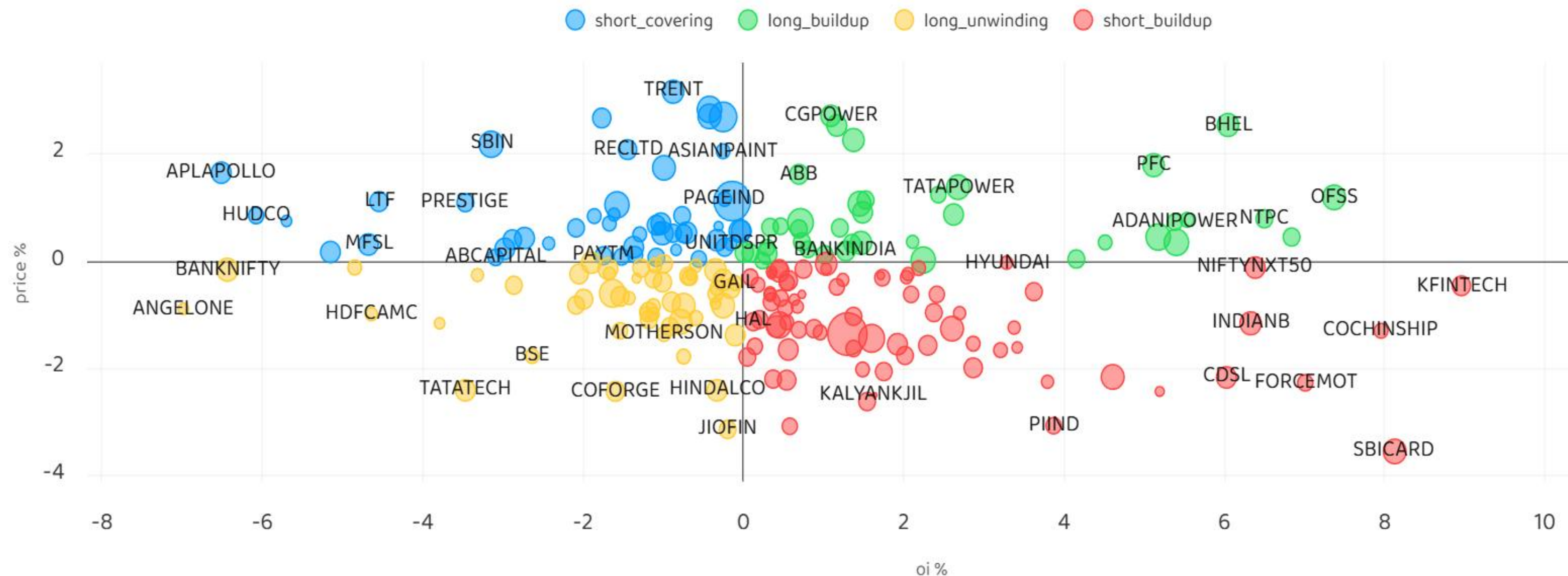
Bank Nifty

Fin Nifty



# Stocks : Derivatives Outlook

21-Apr-26



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# Stocks : Options on radar

| Stock      | Call Strike | Trade | Buying Range | SL | TGT | Logic          |
|------------|-------------|-------|--------------|----|-----|----------------|
| TRENT      | 4250 CE     | Buy   | 105-110      | 85 | 150 | Short Covering |
| TORNTPOWER | 1610 CE     | Buy   | 33-35        | 30 | 45  | Short Covering |
| ASIANPAINT | 2520 CE     | Buy   | 39-40        | 35 | 50  | Short Covering |

| Stock      | Put Strike | Trade | Buying Range | SL  | TGT | Logic            |
|------------|------------|-------|--------------|-----|-----|------------------|
| PERSISTENT | 5300 PE    | Buy   | 165-170      | 145 | 210 | Long Liquidation |
| PIIND      | 3020 PE    | Buy   | 65-70        | 50  | 100 | 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> | 19.84       | 20.04   | 19.64   |
| IDEA <b>(Sell)</b>    | 9.44        | 9.53    | 9.35    |

## 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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Disclosures:  
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