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Wealth Management

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Fundamental Outlook

Market Setup

21-Apr-26

- **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)**
- **FIIs**: **-1059 Cr**; **DIIs**: **+2967 Cr**

Opening Cues: Flat to Positive

Stocks in News

21-Apr-26

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**

Quaterly Results performance:
Good: Groww
Inline: PNB Housing

Result Estimate – 21th April, 2026

21-Apr-26

Q4FY26 Expecations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ 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 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

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 20th Apr 2026	Weightage (%)
CG Power	795	25
Siemens Energy	3,134	25
GE Vernova T&D	4,239	25
Atlanta Electricals	1,400	25

Velocity Idea

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

21-Apr-26

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

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.

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Sensex Technical Outlook

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.

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Midcap100 Index Technical Outlook

21-Apr-26

Nifty Midcap100 Stats	
Advance	Decline
49	51

- Index is near trendline resistance around 60000 levels.

Smallcap250 Index Technical Outlook

21-Apr-26

Nifty SmallCap250 Stats	
Advance	Decline
69	181

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

Sectoral Performance - Daily

21-Apr-26

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

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

Sectoral Performance - Weekly

21-Apr-26

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.

Technical – Conviction Delivery Idea

21-Apr-26

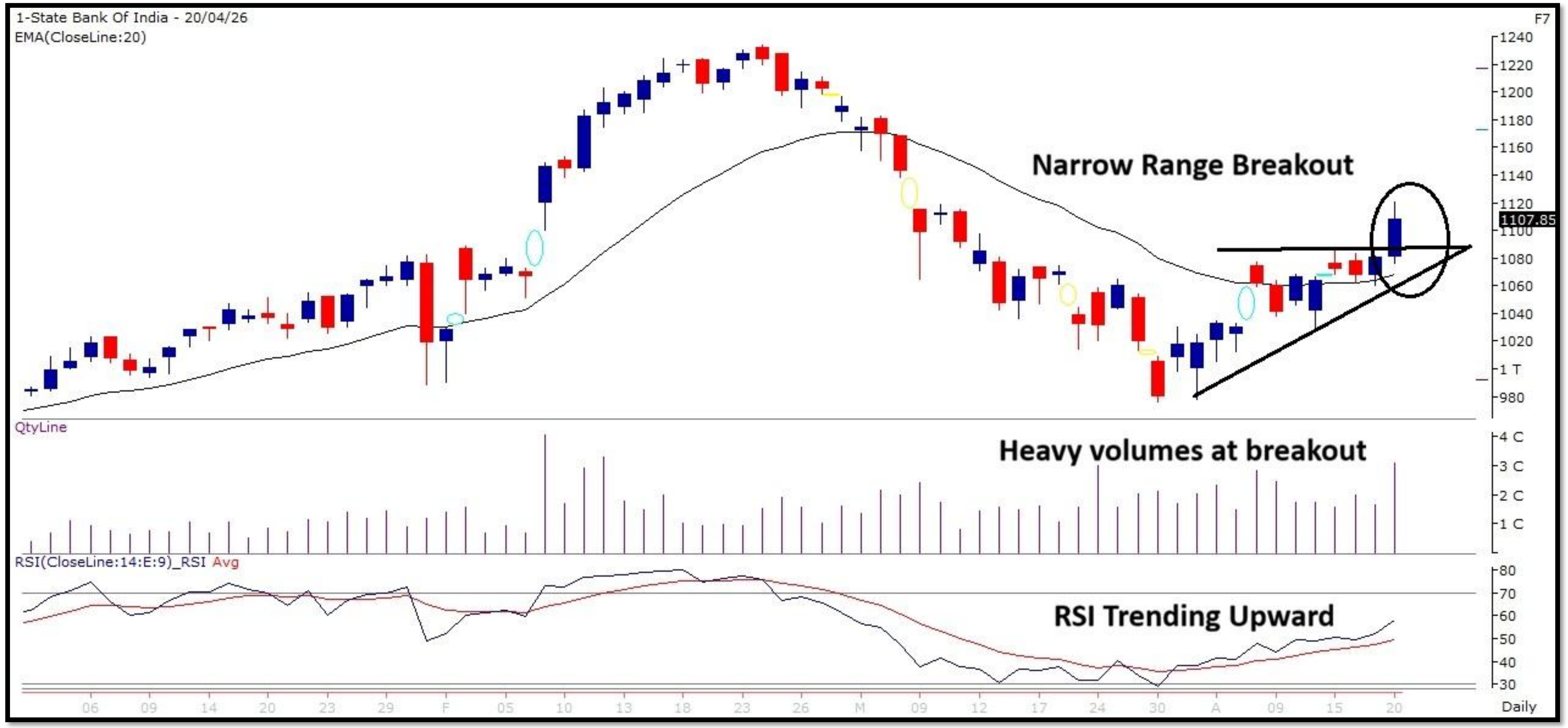
SBIN

(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



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Technical Stocks On Radar

21-Apr-26

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.

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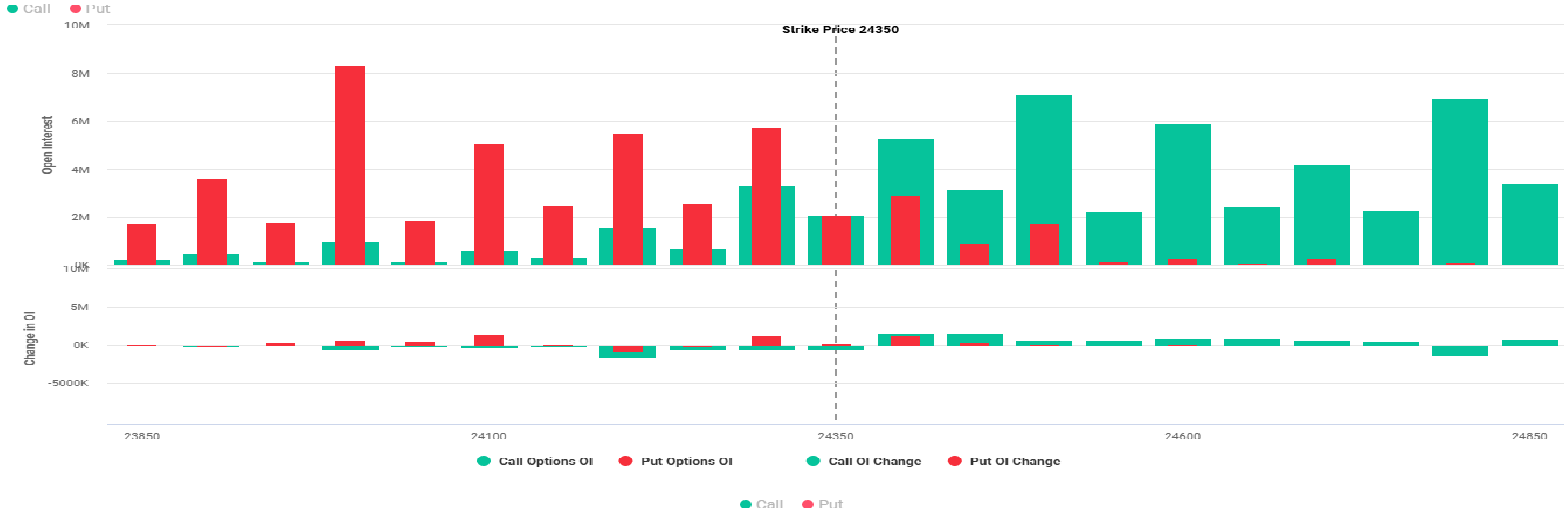
Derivative Outlook

Nifty : Option Data

21-Apr-26

- 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

21-Apr-26

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

Option - Selling side strategy

Wealth Management

21-Apr-26

Index	Writing
Nifty (Weekly)	23750 PE and 24750 CE
Sensex (Weekly)	74400 PE and 81500 CE
Bank Nifty (Monthly)	53000 PE and 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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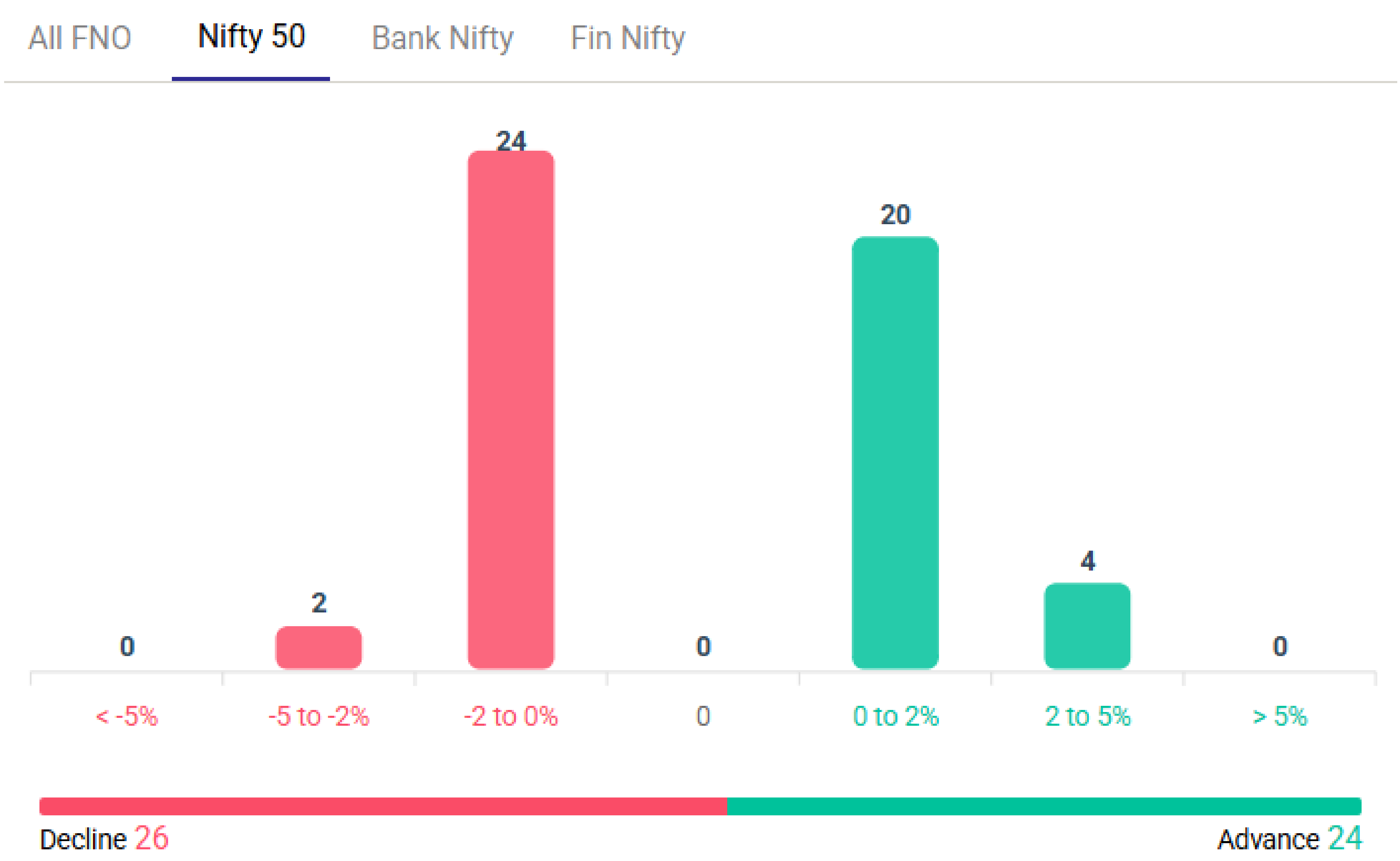
Nifty Advance Decline & Ban update

Stocks in Ban:	SAIL



Stocks : Derivatives Outlook

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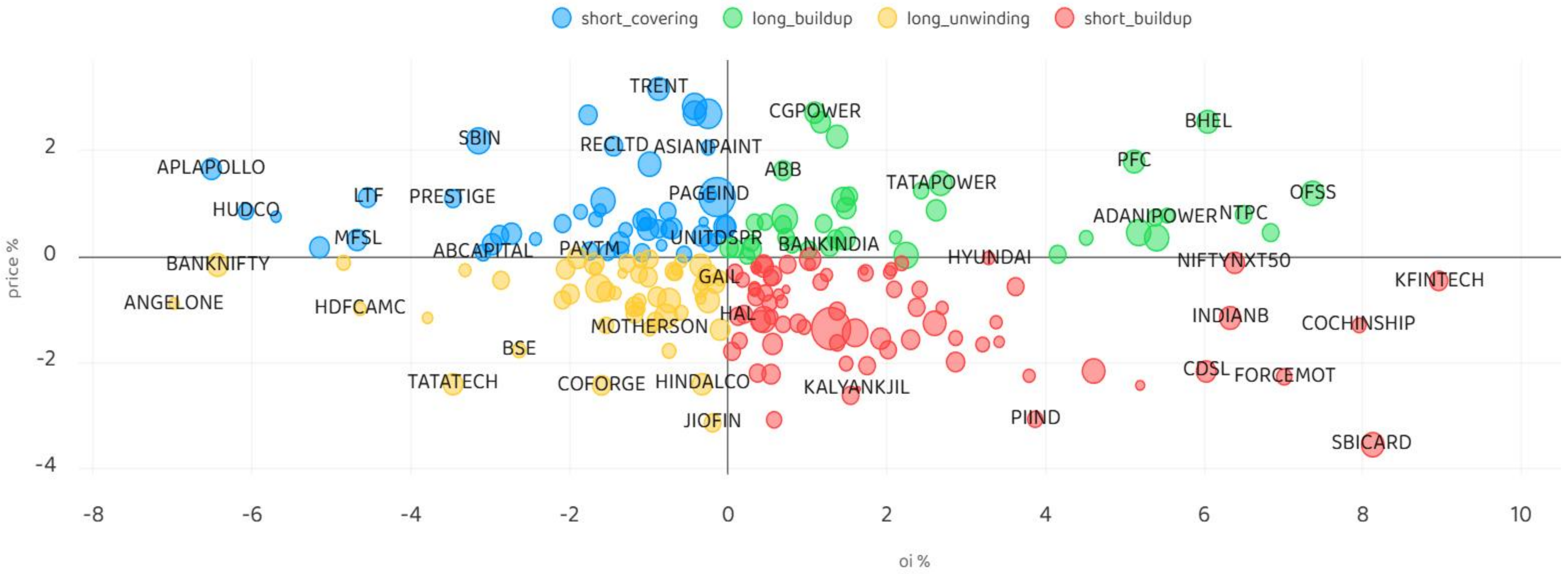

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Stocks : Options on radar

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21-Apr-26

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 **(Sell)**	19.84	20.04	19.64
IDEA **(Sell)**	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.

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

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