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Fundamental Outlook

Market Setup

- U.S. stocks closed higher on Wednesday as US President Trump announced ceasefire with Iran and robust earnings. S&P 500 **surged 1.1%** marking its best month since 2020, while NASDAQ 100 and **rose 1.6%**
- Dow Futures is currently **down -0.6%**
- Asian markets are trading mixed
- Indian markets opened on a negative note with NIFTY closing **-0.8% lower** and remained under pressure throughout the session, after the ceasefire deadline expired.
- Gift nifty is currently trading with a loss of **183 pts (-0.8%)**
- FIIs: **-2078Cr**; DIIs: **-1048Cr**

Opening Cues: Flattish

Jio Financial has entered into a binding agreement with Allianz Group (Allianz), through its wholly owned subsidiary Allianz Europe BV, to form a 50:50 primary insurance joint venture (JV) covering general and health insurance to serve the rapidly expanding Indian insurance sector.

View: Positive

BEL has secured orders worth Rs 569 crore, marking the commencement of order inflows for the financial year 2026–27. Major orders include avionics, EW systems, high-energy lasers, communication equipment, tank subsystems, laser-based fuzes, test equipment, upgrades, spares, and services.

View: Positive

Quarterly Results performance:

Good: Havells, Trent

Inline: SBI Life, Sunteck, Tata Communication, Tech Mahindra

Weak: LTTS

Result Estimate – 23rd April, 2026

Q4FY26 Expectations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)		
		Company	Mar-26		YoY	QoQ		Mar-26	YoY	QoQ
Infosys	46,382		13%	2%	11,206	14%	2%	7,495	10%	-2%
LTM	11,200		15%	4%	1,982	24%	-1%	1,428	27%	2%
UTI AMC	388		8%	-2%	165	7%	-9%	115	13%	-17%
Union Bank	9,563		1%	3%	6,897	-10%	-1%	4,486	-10%	-11%
ABSLAMC	473		10.3%	-1.1%	282	15.4%	-2.8%	205	-10%	-24%

Initiating Coverage

Fujiyama Power System

CMP INR260; TGT INR340; Upside 31% BUY, MTF Stock

- Fujiyama Power Systems (UTLSOLAR) is an integrated B2C rooftop solar solutions provider offering inverters, panels, batteries, and management systems, with ~1.5GW+ capacity across segments and ~90% revenue driven by a scalable pan-India network of 900 distributors, 6,300+ dealers, and 1,100+ franchise-led shoppes.
- Backward integration into 1GW DCR solar cells materially improves unit economics, potentially lifting gross margins to ~51% versus ~23–27% for outsourced sourcing.
- The company is undertaking INR3b capex to scale panel, inverter, and battery capacities to ~3.7GW/3.7GW/3.8GWh, enabling it to capture rising integrated demand as India's rooftop solar market is projected to scale to ~100GW by FY30
- UTLSOLAR delivering a CAGR of 45%/78%/76% in revenue/EBITDA/PAT over FY22–25 and is expected to sustain robust growth with 56%/65%/65% CAGR valued at 15x FY28E EPS.

View: BUY

Fundamental Actionable Idea

Trent

CMP INR4435; TGT INR5250; Upside 18% BUY, MTF Stock

- Trent Ltd reported a strong recovery in 4QFY26 with ~20% YoY revenue growth and pre-IND AS EBITDA rising 43% YoY, driven by ~215bp margin expansion and improved LFL trends.
- Despite moderation in FY26 revenue growth to ~18% YoY, profitability remained resilient with pre-IND AS EBITDA/PAT growing ~27%/24% YoY, supported by strong cost control and operating efficiencies.
- Gross margin expanded ~170bp YoY to ~44.3% in 4QFY26, while tight control on employee and operating costs drove EBITDA margin expansion of ~200–265bp YoY.
- Aggressive store expansion continued with 198 Zudio and 52 Westside additions in FY26, driving ~32% YoY area growth, though partially impacting revenue productivity in the near term
- We recommend a buy premised on 45x FY28E EV/pre-IND AS EBITDA for the standalone (Westside and Zudio) business, 2.5x EV/sales for Star JV, and ~2x EV/EBITDA for Zara JV.

View: Buy

Velocity Idea

CG Power

CMP: ₹816; SL: ₹750(8%); TGT: ₹945(16%); BUY;

- India-South Korea semiconductor deal adds a strategic tailwind for CG power. South Korea's strength in advanced chip manufacturing complements India's design talent & domestic production ambitions, creating a long-term opportunity for local semiconductor players.
- The company continues to aggressively expand transformer & switchgear capacities to capitalize on rising demand from India's transmission and distribution capex cycle.
- Recovery in industrial motors demand, the ramp-up of the semiconductor OSAT facility in Sanand from FY27, and ongoing capacity additions are expected to create diversified growth engines. Backed by a healthy order book and solid operating cash flows, the company is well-placed for strong revenue and profit growth.
- Stock has given a multi-month breakout and it is sustaining above its 20 DEMA level.
- Rising volumes with higher prices & MACD indicator trending upwards confirms the positive sentiment.

| 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 15 th Apr 2026	Weightage (%)
Power grid	313	20
JSW Energy	528	20
Siemens Energy	2814	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.

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Basketonomix : Profit Booked

Capital Markets Basket : 4.65%

Reco Date: 29-May-25

Exit Date: 22-Apr-26

Basket Return: +4.65%

Benchmark (Nifty200) Return: +3.37%

Basket Outperformance: +1.28%

Capital Market Basket

Reco Date	Stock Name	Weightage	Reco Price (28-May-25)	Closed Price	Dividend upto 22/04/26	Profit/Loss (%)
29-May-25	HDFCAMC	20	2414	2800	99.00	20.12
29-May-25	CDSL	20	1519	1336	12.50	-11.22
29-May-25	ANGELONE	20	302	326	26.00	16.63
29-May-25	NUVAMA	20	1385	1381	27.80	1.75
29-May-25	CAMS	20	796	752	12.30	-4.03
Basket Return						4.65%

Target Achieved

Target Achieved



23% Gains

Reco Date	Call Type	Reco Price
30 th January'26	Investment Idea	₹862

Today Price	Date	Return	Duration
₹1060	22 nd April'26	23% Gain	3 months

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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Bharat Dynamics	Buy	1375	1800	31%
Delhivery	Buy	472	580	23%
MTAR Technologies	Buy	5071	6000	18%
State bank of India	Buy	1111	1300	17%
TVS Motors	Buy	3752	4461	19%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24378) Nifty immediate support is at 24250 then 24100 zone while resistance at 24500 then 24600 zones. Now it has to continue to hold above 24350 zones for an up move towards 24500 then 24600 zones while supports can be seen at 24250 then 24100 zones.

3-Nifty50 - 22/04/26



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Bank Nifty Technical Outlook

BANK NIFTY (CMP : 57124) Bank Nifty support is at 56750 then 56500 zones while resistance at 57500 then 57750 zones. Now it has to hold above 57000 zones for an up move towards 57500 then 57750 levels while on the downside support is seen at 56750 then 56500 levels.

3-Niftybank - 22/04/26



Sensex Technical Outlook

Sensex (CMP : 78516) Sensex support is at 78200 then 77700 zones while resistance at 78700 then 79000 zones. Now it has to hold above 78500 for an up move towards 78700 then 79000 while hold below the same could see downside towards 78200 then 77000 zones.

3-S&P BSESENSX - 22/04/26



Midcap100 Index Technical Outlook

23-Apr-26



Nifty Midcap100 Stats

Advance	Decline
63	37

- Index taking a pause around 60500 levels.

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Smallcap250 Index Technical Outlook

23-Apr-26



Nifty SmallCap250 Stats

Advance	Decline
176	74

- Index has given trendline breakout and sustaining above 16500.

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Nifty India Defence

23-Apr-26



- Index has given a Trendline breakout on daily time frame

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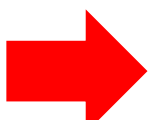

Sectoral Performance - Daily

Indices	Closing	% Change				
	22-Apr	1-day	2-days	3-days	5-days	
NIFTY 50	24378	-0.81%	0.05%	0.10%	0.61%	
NIFTY BANK	57124	-0.43%	0.96%	0.99%	1.46%	
NIFTY MIDCAP 100	60202	0.19%	0.69%	0.51%	2.42%	
NIFTY SMALLCAP 250	16683	1.03%	1.86%	1.49%	3.94%	
NIFTY FINANCIAL SERVICES	26625	-0.84%	0.33%	0.39%	0.68%	
NIFTY PRIVATE BANK	27201	-0.73%	0.76%	0.42%	0.63%	
NIFTY PSU BANK	9022	0.12%	0.91%	1.80%	2.38%	
NIFTY IT	30496	-3.89%	-3.45%	-4.13%	-3.31%	
NIFTY FMCG	51199	0.75%	3.32%	3.10%	6.02%	
NIFTY OIL & GAS	11501	0.51%	0.58%	0.80%	2.01%	
NIFTY PHARMA	22455	0.08%	-0.01%	0.19%	0.09%	
NIFTY AUTO	26450	-0.66%	-0.27%	0.06%	-0.12%	
NIFTY METAL	12892	0.45%	0.49%	0.09%	2.74%	
NIFTY REALTY	803	0.58%	2.72%	2.09%	3.45%	
NIFTY INDIA DEFENCE	8945	1.35%	2.11%	1.48%	4.67%	

- Relative Outperformance is seen in Nifty India Defence, whereas NIFTY IT underperformed.

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Sectoral Performance - Weekly

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.1	1.36	7.33	6.83	5.47
Nifty Bank	0.99	2.17	10.82	9.28	6.92
 Nifty IT	-4.13	-1.72	0.18	3.23	4.44
Nifty Auto	0.06	-0.72	9.8	8.62	7.02
Nifty Metal	0.09	4.34	12.53	15.5	12.96
Nifty Pharma	-0.19	1.31	2.97	-0.49	-0.38
 Nifty FMCG	3.1	6.24	10.74	10.28	8.92
Nifty Realty	2.09	5.81	19.53	19.88	15.36
Nifty Media	2.57	6.43	11.49	12.27	11.34
Nifty PSU Bank	1.8	2.78	10.91	9.37	5.1

- Nifty FMCG is showing relative strength, NIFTY IT has seen relative Underperformance.

Technical – Conviction Delivery Idea

GRSE

(Mcap ₹ 32,279 Cr.)

MTF stock

- Has given a Falling trendline breakout on daily timeframe.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- We recommend to buy the stock at CMP ₹2807 with a SL of ₹ 2700 and a TGT of ₹3017.

RECOs	CMP	SL	TARGET	DURATION
BUY	2807	2700	3017	1 Week



Technical Stocks On Radar

JSWENERGY

(CMP: 561, Mcap ₹ 98,532 Cr.)

F&O Stock, MTF stock

- Has given a crucial Breakout.
- Sustaining above 20 DEMA.
- RSI indicator confirming positive momentum.
- Immediate support at 540.



NATIONALUM

(CMP: 436, Mcap ₹ 80,068 Cr.)

F&O Stock, MTF stock

- Its on the verge of breakout.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- Immediate support at 415.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 24400 strike.
- Call writing is seen at 24500 then 24400 strike while Put writing is seen at 24400 then 24000 strike.
- Option data suggests a broader trading range in between 23900 to 24900 zones while an immediate range between 24100 to 24600 levels.




Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24600 CE if it holds above 24350	Bull call spread (Buy 24600 CE and Sell 24700 CE) at net premium cost of 30-35 points
Sensex (Weekly)	78600 CE if it holds above 78500	Bull call spread (Buy 78600 CE and Sell 78900 CE) at net premium cost of 50-60 points
Bank Nifty (Monthly)	57800 CE if it holds above 57000	Bull call spread (Buy 57500 CE and Sell 58000 CE) at net premium cost of 170-180 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	23200 PE and 25250 CE
Sensex (Weekly)	77200 PE and 80000 CE
Bank Nifty (Monthly)	55500 PE and 58800 CE

<i>Weekly Option Range for Option Writers based on Different Confidence Band</i>								
Date		23-Apr-26	Weekly Expiry		28-Apr-26	Days to weekly expiry		4
Nifty			24378	India VIX		18.3		
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	23950	73	24850	55	128	Aggressive
1.25	79%	± 2.2%	23850	55	24950	39	93	Less Aggressive
1.50	87%	± 2.6%	23750	41	25050	27	68	Neutral
1.75	92%	± 3.0%	23650	32	25150	18	50	Conservative
2.00	95%	± 3.4%	23550	23	25250	12	35	Most Conservative
Date		23-Apr-26	Monthly Expiry		28-Apr-26	Days to weekly expiry		4
Bank Nifty			57124					
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 2.1%	55900	210	58300	174	383	Aggressive
1.25	79%	± 2.7%	55600	157	58600	120	277	Less Aggressive
1.50	87%	± 3.2%	55300	122	58900	83	205	Neutral
1.75	92%	± 3.7%	55000	93	59200	58	151	Conservative
2.00	95%	± 4.2%	54700	71	59500	36	107	Most Conservative

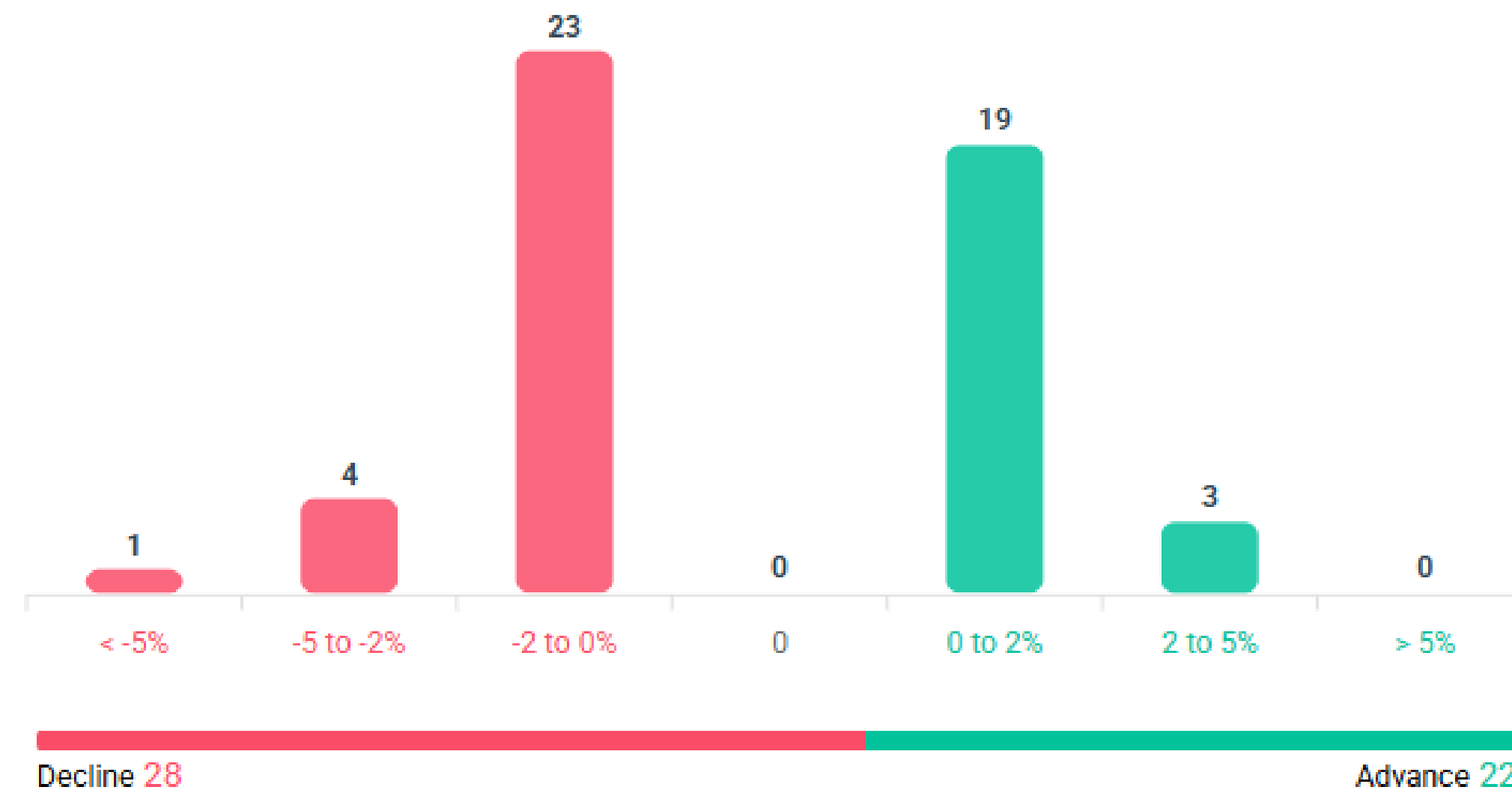
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Nifty Advance Decline & Ban update

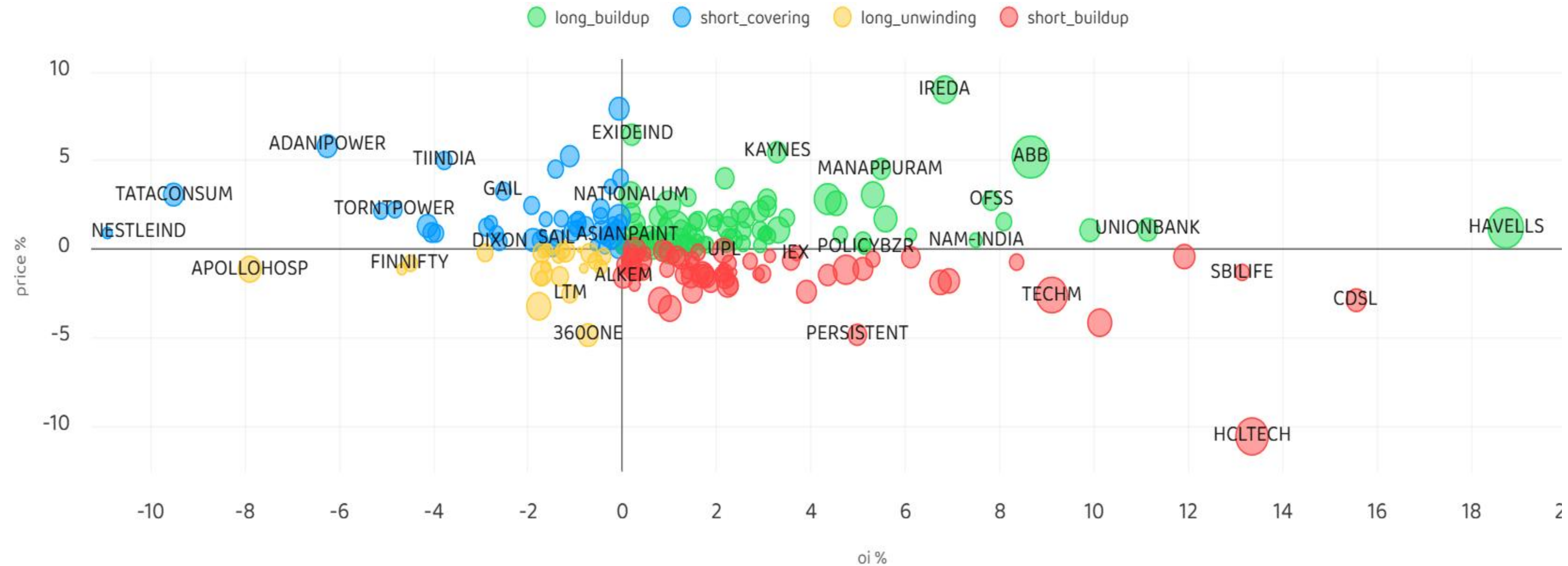
Stocks in Ban:

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
KAYNES	4500 CE	Buy	80-85	60	125	Short Covering
ABB	7600 CE	Buy	150-155	130	200	Short Covering
TIINDIA	3040 CE	Buy	48-50	40	65	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HCLTECH	1280 PE	Buy	36-38	30	50	Long Liquidation
M&M	3140 PE	Buy	45-50	35	70	Long Liquidation

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%)
COALINDIA (Sell)	444.15	448.59	439.71
IDEA (Sell)	9.54	9.64	9.44

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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