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Fundamental Outlook

Market Setup

- **U.S. stocks closed upto 1% lower on Thursday**, as hopes dimmed for a quick end to the Iran war, while markets grappled with a mixed bag of earnings reports as concerns resurfaced about AI-driven disruption across the software sector.
- **Dow Futures** is currently **down -0.2%**
- **Asian markets are trading mixed** in the early trade as investors remained cautious despite a three-week extension of the Israel-Lebanon ceasefire, underscoring lingering geopolitical uncertainty.
- **Indian markets** extended their losing streak for the second consecutive session on Thursday with Nifty50 **declining 0.8%**, as escalating tensions in West Asia continued to weigh on sentiment.
- **Gift nifty** is currently trading with a gains of **80 pts (-0.3%)**
- **FII: -3,255Cr; DII: +941Cr**

Opening Cues: Weak

Cipla: Cipla received USFDA approval for the first AB-rated generic of Ventolin HFA (albuterol inhaler), giving it a first-to-market edge with pharmacy-level substitution in the US. The broader market size is ~USD1.5b, though the effective opportunity is closer to ~USD500m, with estimated annual sales potential of ~USD100m thanks to limited competition. This approval strengthens Cipla's US respiratory portfolio, a key high-barrier segment, with launch expected in 1HFY27 and gradual scale-up. - G-Ventolin would support growth prospects, strengthen its respiratory portfolio and offset the impact of competitive pressure on g-Revlimid.

View: Positive

IKS: IKS Health announces agreement to Acquire TruBridge to strengthen Access to Rural and Community-Based Healthcare. We believe TruBridge is a sizeable acquisition, broadly comparable to IKS Health's existing revenue base, while the transaction is expected to be margin-dilutive in the near term (may restrict upside/re-rating), but from long-term perspective it significantly strengthens IKS's strategic positioning as it provides access to a large network of small to mid-sized and rural hospitals, expand capabilities across SaaS-based EHR solutions, acute care RCM, and encoder-driven RCM intelligence and analytics. Over time it will enhance the IKS's ability to offer an integrated, end-to-end care enablement and revenue cycle platform.

View: Positive

Initiating Coverage

Fortis Healthcare

CMP INR927, TP INR1100, 19% Upside, Buy, MTF Stock

- Following the change in promoter ownership to IHH Healthcare in FY19, Fortis Healthcare has transformed into a professionally managed platform, supported by balance sheet clean-up and exit from non-core assets. Financial performance improved meaningfully, with revenue/EBITDA rising from INR45b/INR2b in FY18 to INR90b/INR20.5b by FY26E, alongside a return to profitability.
- EBITDA grew at a 33% CAGR, driven by capacity expansion and efficiency gains, while internal accruals now support 400-500 annual bed additions. Agilus Diagnostics is also recovering, with improving growth and margins. We expect EBITDA/PAT CAGR of 17%/22% over FY26-28.
- We value Fortis on an SoTP basis, assigning 30x EV/EBITDA to hospitals and 23x to diagnostics, in line with peers like Max Healthcare and Apollo Hospitals, due to strong execution, brownfield expansion and improving return ratios, arriving at a TP of INR1,100 with a BUY rating.

View: BUY

Fundamental Actionable Idea

Delhivery

CMP INR449, TP INR570, 27% Upside, Buy, MTF Stock

- In the Express logistics segment, the company expects industry consolidation to continue, with cash-burning players likely to exit or rationalize operations, leading to volume redistribution toward stronger, well-capitalized operators.
- The PTL market is also undergoing structural redesign, as customers increasingly shift toward faster, more reliable express PTL offerings from organized players. We expect the company to continue gaining market share and growth well above the industry growth.
- Meesho, through its in-house logistics arm Valmo, has aggressively scaled insourcing, from a negligible ~2% in FY23 to ~60% by 1HFY26. This sharp shift materially impacted third-party logistics (3PL) players. Going forward, we expect Meesho's insourcing to stabilize at ~65-70%, as the company strikes an optimal balance between in-house capabilities and outsourced logistics. Importantly, 3PL partners will continue to play a critical role in enabling pan-India reach, managing infrastructure intensity, and handling peak demand variability, making them structurally indispensable despite increased insourcing by large platforms.
- Overall, we expect the company to report a sales/EBITDA/APAT CAGR of 14%/44%/ 52% over FY25-28.

View: Buy

Result Estimate – 24th April, 2026

Q4FY26 Expecations Company	Revenue (₹ Cr.) 26-Mar	Growth (%)		EBIDTA (₹ Cr.) 26-Mar	Growth (%)		PAT (₹ Cr.) 26-Mar	Growth (%)	
		YoY	QoQ		YoY	QoQ		YoY	QoQ
Reliance Inds.	2,92,834	12%	11%	48,437	11%	5%	20,491	6%	10%
Shriram Finance	6,778	22%	3%	5,144	19%	10%	2,782	30%	10%
L&T Finance	2,667	24%	5%	1,801	26%	3%	794	25%	8%
M & M Financial	2,298	19%	0%	1,619	33%	5%	842	49%	4%
Hindustan Zinc	11,584	27%	6%	6,495	0	7%	4,109	0	6%

Quarterly Results performance of April 23rd, 2026

Good: Tata Capital, Mahindra Logistics, CIE Auto

Inline: IEX

Mixed: Union Bank of India

Weak: Infosys, LTM, Cyient, UTI AMC, Aditya Birla AMC

Velocity Idea

JSW Energy

CMP: ₹563; SL: ₹525(7%); TGT: ₹641(14%); BUY;

- Strong electricity demand in India and government emphasis on renewable energy support near-term sentiment, while nearly 85% of JSW Energy's capacity tied to long-term PPAs provides stable cash flows and limits merchant market volatility risks.
- The company expects to cross 13 GW operational capacity by the end of Q1 FY27. It has a robust pipeline with roughly 8 GW of renewable projects (solar/wind) under development, expected to be commissioned over the next 18-24 months.
- For Q4FY26, we expect revenue and EBITDA growth of 85% and 88% YoY. We expect the power generation theme to pick up pace given the visibility in the near term.
- The Stock has given channel breakout on weekly chart and managed to hold above the same.
- Buying is visible across energy theme which may support the ongoing up move.

Nuclear Energy Opportunity Basket

- India's landmark atomic energy bill enabling private and foreign participation, combined with its ambitious plan to scale nuclear energy capacity from ~8.8GW to 100GW by 2047 (~10x growth), unlocks a massive, multi-decade structural investment opportunity across the nuclear energy value chain.
- This expansion is expected to unlock a multi-decade investment cycle across reactors, components, EPC, turbines, generators, with potential order inflows driven by strong government commitment and long gestation project pipeline.
- Strong policy push towards clean energy transition and decarbonization is accelerating focus on nuclear energy power, positioning it as a key pillar alongside renewables to meet India's rising power demand sustainably.

Time Frame: 12 months

Review: Monthly

Upside: 15-20%

Risk: High

Benchmark: Nifty 200

Script	CMP as on 23 rd Apr 2026	Weightage (%)
Larsen & Toubro	4,054	20
NTPC	402	20
Tata Power	430	20
BHEL	338	20
MTAR Technologies	5,348	20

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Bharat Dynamics	Buy	1425	1800	26%
Delhivery	Buy	448	580	29%
MTAR Technologies	Buy	5337	6000	12%
State Bank of India	Buy	1095	1300	19%
TVS Motors	Buy	3515	4461	27%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24173) Nifty immediate support is at 24000 then 23900 zone while resistance at 24300 then 24444 zones. Now till it holds below 24200 zones weakness could be seen towards 24000 then 23900 zones while hurdles are placed at 24300 and 24444 zones.



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 56305) Bank Nifty support is at 55750 then 55500 zones while resistance at 57000 then 57500 zones. Now till it holds below 56500 zones weakness could be seen towards 55750 then 55500 levels while hurdles have shifted lower to 57000 then 57500 zones.

1-Niftybank - 23/04/26
EMA(CloseLine:20)



Sensex Technical Outlook

Sensex (CMP : 77664) Sensex support is at 77200 then 77000 zones while resistance at 78200 then 78500 zones. Now till it holds below 77800 weakness could be seen towards 77200 then 77000 while hurdles have shifted lower to 78200 then 78500 zones.



Midcap100 Index Technical Outlook

24-Apr-26



Nifty Midcap100 Stats	
Advance	Decline
33	67

- Index taking a pause around 60000 levels.

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

Smallcap250 Index Technical Outlook

24-Apr-26



Nifty SmallCap250 Stats

Advance	Decline
79	171

- Index is near resistance level of 16800.

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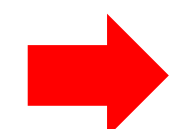
Sectoral Performance - Daily

Indices	Closing 22-Apr	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	24173	-0.84%	-1.64%	-0.79%	-0.10%
NIFTY BANK	56305	-1.43%	-1.86%	-0.49%	0.39%
NIFTY MIDCAP 100	59953	-0.41%	-0.22%	0.27%	1.36%
NIFTY SMALLCAP 250	16592	-0.55%	0.48%	1.30%	2.43%
NIFTY FINANCIAL SERVICES	26247	-1.42%	-2.25%	-1.09%	-0.37%
NIFTY PRIVATE BANK	26846	-1.31%	-2.03%	-0.56%	-0.12%
NIFTY PSU BANK	8824	-2.19%	-2.08%	-1.30%	0.30%
NIFTY IT	30124	-1.22%	-5.06%	-4.63%	-5.32%
NIFTY FMCG	51141	-0.11%	0.63%	3.20%	5.71%
NIFTY OIL & GAS	11414	-0.76%	-0.25%	-0.18%	1.41%
NIFTY PHARMA	22986	2.36%	2.44%	2.36%	2.32%
NIFTY AUTO	25828	-2.35%	-2.99%	-2.62%	-2.10%
NIFTY METAL	12786	-0.82%	-0.38%	-0.34%	0.36%
NIFTY REALTY	789	-1.83%	-1.26%	0.84%	1.17%
NIFTY INDIA DEFENCE	8986	0.45%	1.80%	2.57%	3.45%

- Relative Outperformance is seen in NIFTY Pharma , NIFTY Auto and NIFTY PSU Banks underperformed.

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Sectoral Performance - Weekly



Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-0.74	0.51	6.43	5.93	4.58
Nifty Bank	-0.46	0.7	9.23	7.71	5.39
Nifty IT	-5.3	-2.92	-1.04	1.97	3.17
Nifty Auto	-2.3	-3.05	7.22	6.06	4.5
Nifty Metal	-0.73	3.48	11.61	14.56	12.03
Nifty Pharma	2.17	3.71	5.4	1.86	1.98
Nifty FMCG	2.99	6.11	10.62	10.15	8.79
Nifty Realty	0.22	3.87	17.34	17.68	13.25
Nifty Media	3.49	7.39	12.49	13.28	12.34
Nifty PSU Bank	-0.44	0.52	8.48	6.97	2.79

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

Technical – Conviction Delivery Idea

GLENMARK

(Mcap ₹ 65,848 Cr.)

MTF stock

- Has given a trendline breakout on daily timeframe.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- Breakout supported by heavy Volumes.
- We recommend to buy the stock at CMP ₹2340 with a SL of ₹ 2220 and a TGT of ₹2500.

RECOs	CMP	SL	TARGET	DURATION
BUY	2340	2220	2500	1 Week



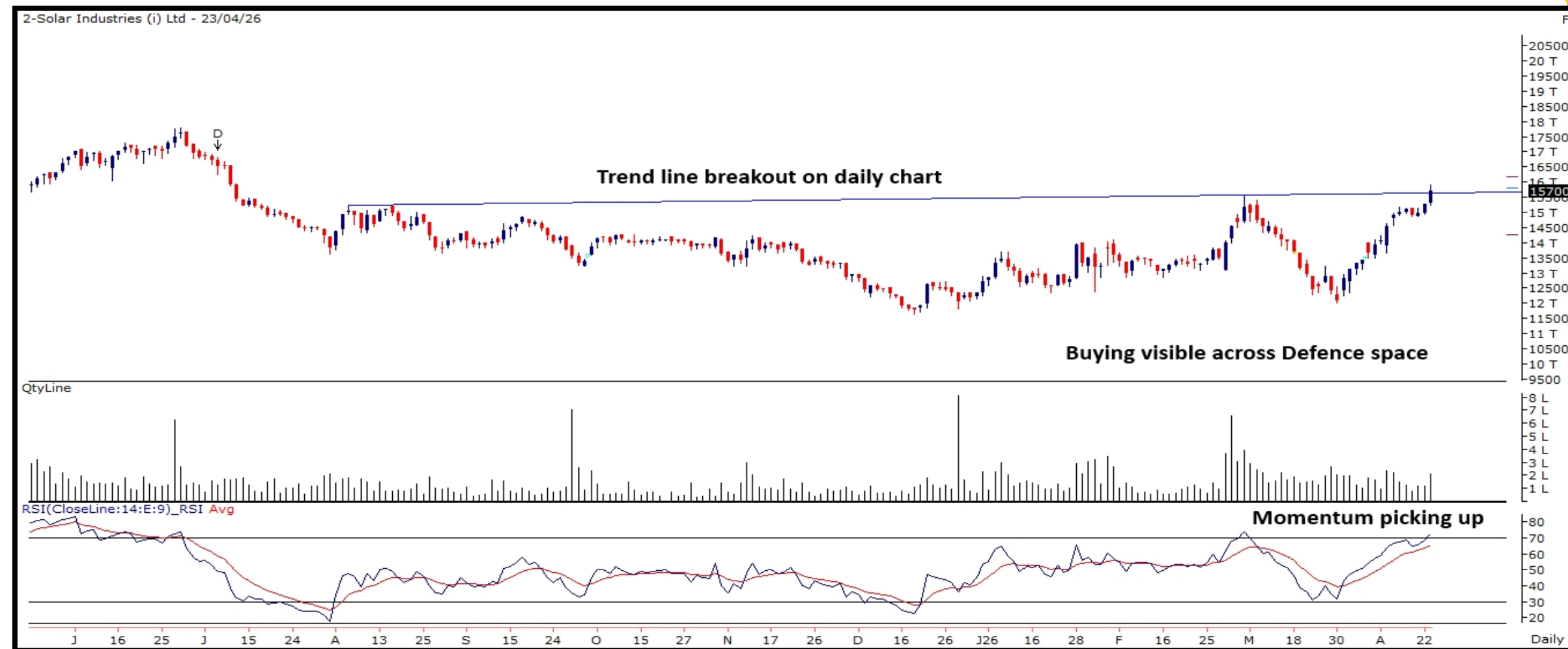
Technical Stocks On Radar

SOLARINDS

(CMP: 15747, Mcap ₹ 1,42,453 Cr.)

F&O Stock, MTF stock

- Has given a crucial Breakout.
- Sustaining above 20 DEMA.
- RSI indicator confirming positive momentum.
- Immediate support at 15300.

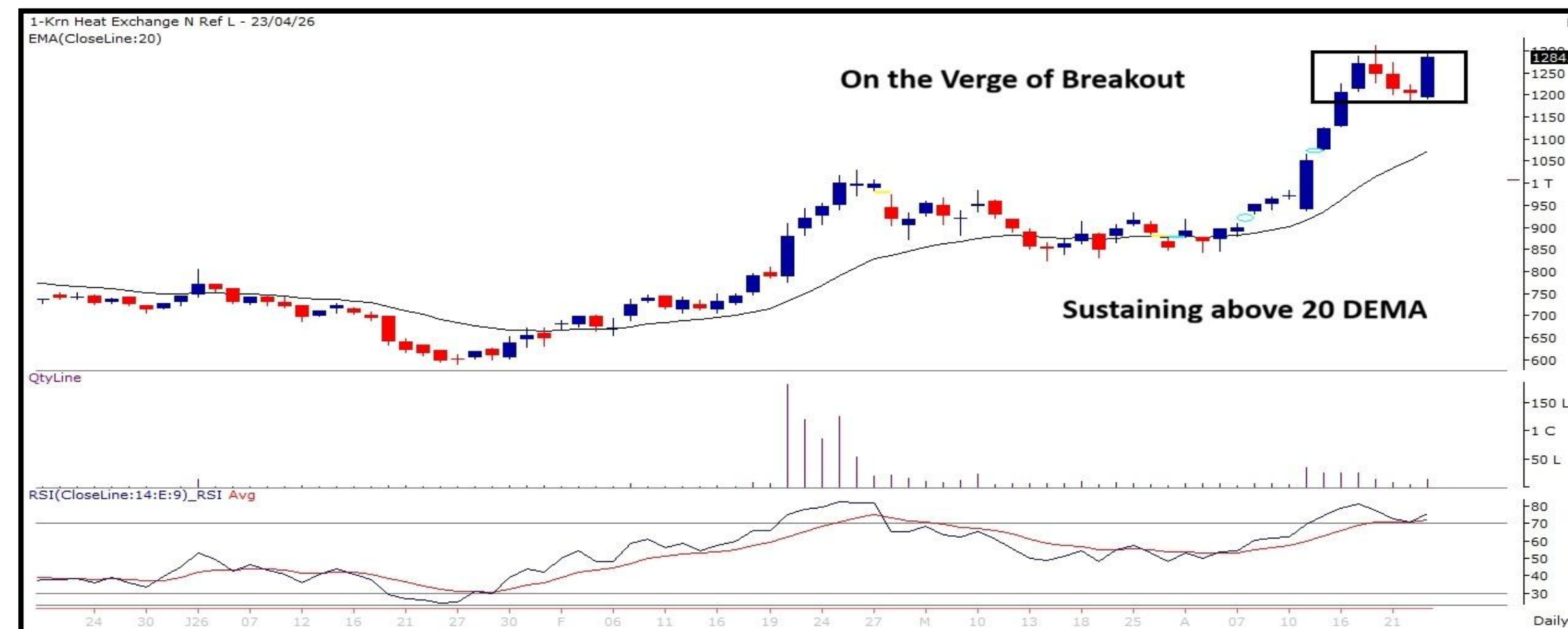


KRN

(CMP: 1284, Mcap ₹ 7,982 Cr.)

MTF stock

- Its on the verge of breakout.
- Sustaining above 20 DEMA.
- RSI is trending Upward.
- Immediate support at 1200.



4week Focus

Riding the Winning wave

Technical Pick

BDL

F&O Stock, MTF Stock

- >> RECO : Buy >> CMP : 1427
- >> SL : 1350 >> TGT : 1575
- >> Risk : 5.4% >> Reward : 10.4%



भारत डायनामिक्स लिमिटेड
BHARAT DYNAMICS LIMITED



Technical View

- >> The Nifty India Defense index has recently given a breakout from its nine months consolidation phase and the stocks within the sector are witnessing positive momentum.
- >> The stock has given a breakout above its falling trendline resistance and has also surpassed its 200 DEMA hurdle.
- >> The RSI oscillator on the daily as well as the weekly charts are hinting at a positive momentum and thus we expect an upmove in the stock in the near term.
- >> We advise traders to buy the stock at CMP Rs. 1427 with stop loss below Rs. 1350 for potential target around Rs. 1575 in 4 weeks.

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 25000 strike while Maximum Put OI is at 24000 then 23500 strike.
- Call writing is seen at 24200 then 24500 strike while Put writing is seen at 24200 then 24100 strike.
- Option data suggests a broader trading range in between 23700 to 24600 zones while an immediate range between 23900 to 24400 levels.




Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24000 PE if it holds below 24200	Bear put spread (Buy 24000 PE and Sell 23900 PE) at net premium cost of 25-30 points
Sensex (Monthly)	75900 PE if it holds below 77800	Bear put spread (Buy 75900 PE and Sell 75700 PE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	55750 PE if it holds below 56500	Bear put spread (Buy 56200 PE and Sell 55700 PE) at net premium cost of 180-190 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	23300 PE and 25000 CE
Sensex (Monthly)	73800 PE and 81700 CE
Bank Nifty (Monthly)	54800 PE and 57500 CE

<i>Weekly Option Range for Option Writers based on Different Confidence Band</i>								
Date		24-Apr-26	Weekly Expiry		28-Apr-26	Days to weekly expiry		3
Nifty			24173	India VIX		18.6		
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	23800	63	24500	62	125	Aggressive
1.25	79%	± 2.0%	23700	45	24600	42	87	Less Aggressive
1.50	87%	± 2.4%	23600	32	24700	29	60	Neutral
1.75	92%	± 2.8%	23500	22	24800	20	42	Conservative
2.00	95%	± 3.2%	23400	15	24900	13	29	Most Conservative
Date		24-Apr-26	Monthly Expiry		28-Apr-26	Days to weekly expiry		3
Bank Nifty			56305					
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.8%	55300	182	57300	158	340	Aggressive
1.25	79%	± 2.3%	55000	130	57600	102	232	Less Aggressive
1.50	87%	± 2.7%	54800	104	57800	78	182	Neutral
1.75	92%	± 3.2%	54500	75	58100	50	125	Conservative
2.00	95%	± 3.7%	54200	52	58400	32	84	Most Conservative

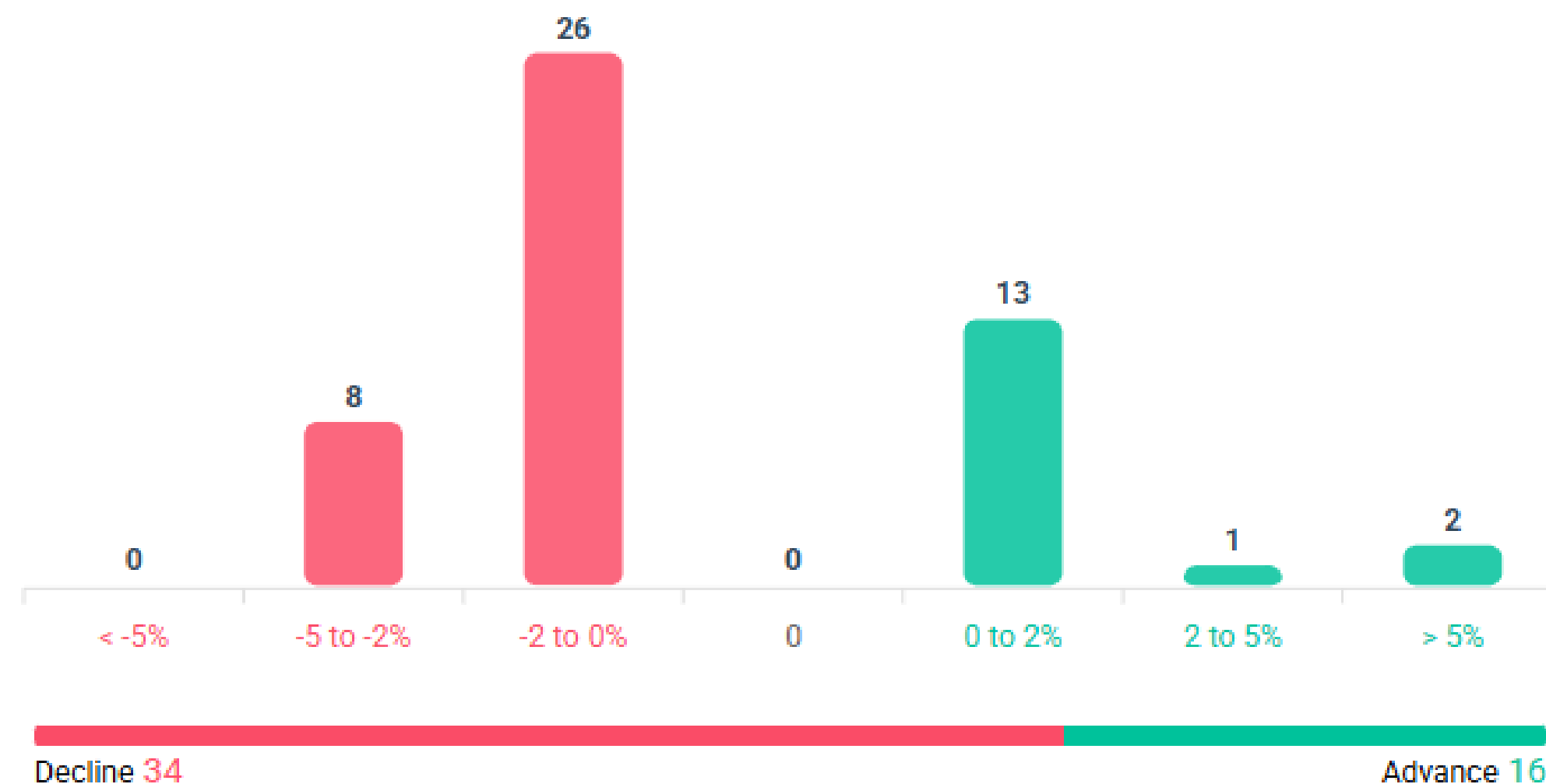
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Nifty Advance Decline & Ban update

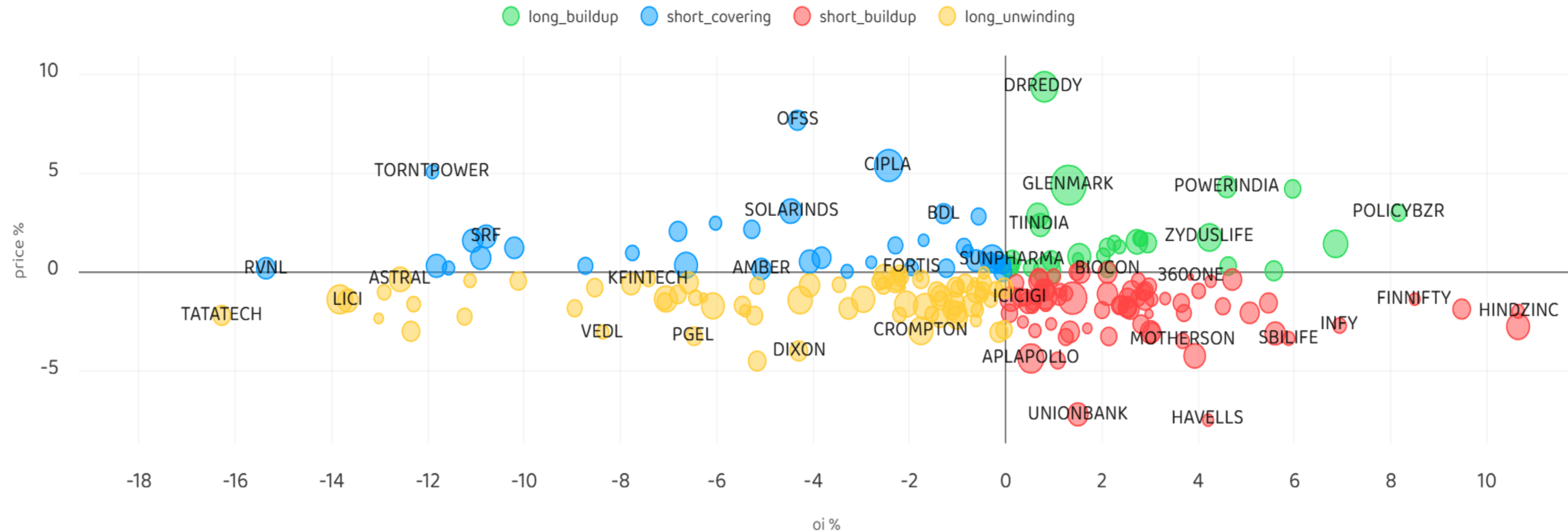
Stocks in Ban:

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
OFSS	8800 CE	Buy	160-165	130	230	Short Covering
GLENMARK	2340 CE	Buy	33-35	28	45	Short Covering
SOLARINDS	15750 CE	Buy	220-225	180	300	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
HEROMOTOCO	5000 PE	Buy	45-50	30	80	Long Liquidation
M&M	3040 PE	Buy	40-45	30	65	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%)
RECLTD (Sell)	376.5	380.27	372.74
SUZLON (Sell)	53.78	54.32	53.24

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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