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Fundamental Outlook

Market Setup

- **U.S. markets closed slightly higher** in a cautious start to a heavy earnings week, with the S&P 500 and Nasdaq Composite posting modest gains ahead of key economic data and the Federal Reserve rate decision, while Wall Street futures edged higher as Donald Trump discussed a new Iranian proposal to reopen the Strait of Hormuz.
- **Dow Futures** is currently up with a **gain of +0.2% (95 pts)**
- **Asian markets are trading mixed.**
- Indian equities ended higher on Monday, with **Nifty 50 rising 0.8%**. The rally was broad-based, with all major sectors ending in the green.
- **Gift nifty** is currently trading with a down by **83 pts (-0.3%)**.
- **FII: -1,151Cr; DII: +4,124Cr**

Opening Cues: Flat to Positive

Stocks in News

Coal India delivered a decent performance, mainly supported by higher e-auction volumes (accounted for ~14% of total volumes). Premium stood at 36% in 4QFY26. Reported revenue for 4QFY26 stood at INR465b (+6% YoY and +10% QoQ). Adj. EBITDA stood at INR123b (+8% YoY and +22% QoQ).

View: Positive

Ultratech Cement 4Q performance was ahead of our estimates, mainly driven by better cost savings. EBITDA increased ~21% YoY to INR56.0b (7% beat). EBITDA/t grew ~11% YoY to INR1,253 (est. INR1,148). OPM surged 1.7pp YoY to ~22% (1.8pp above estimate). Adjusted PAT grew ~20% YoY to INR29.9b (~10% beat). Sales volume grew ~9% YoY to 44.7mt

View: Positive

Quarterly Results performance:

Good: Coal India, AU Bank, NAM India, Ultratech cement Varun Beverages, Piramal Finance, Can Fin Homes

Inline: L&T Finance, SBI Cards

Below expectations: Supreme Industries

Fundamental Actionable Idea

AU Small Finance Bank

CMP INR1043; TGT INR1275; Upside **22% BUY**, MTF Stock

- AUBANK delivered a strong quarter, characterized by a healthy uptick in NIM, as well as lower-than expected provisions. Business growth was robust at 24% YoY/9.6% QoQ. PAT stood at INR8.3b, up 65% YoY (5% beat), led by healthy NII and a sharp decline in provisions.
- NII came in at INR25.8b, up 23% YoY (in line). NIMs expanded 24p QoQ to 5.96%. The bank sustained industry-leading growth at 25% YoY/9% QoQ. Asset quality improved, with slippages declining 17% QoQ. GNPA/NNPA ratios declined to 2.03%/0.74% (down 27bp/14bp QoQ).
- Credit costs declined to 0.6% (0.96% for FY26). Provisions were lower at INR2.7b (20% below our est., down 19% QoQ)
- With NIM expansion, normalization in credit costs, and sustained business growth, we expect AUBANK to deliver best-in-class earnings growth in the medium term. We broadly retain our earnings estimates and expect a PAT CAGR of 35% over FY27-28. AUBANK remains our top pick among mid-size private banks.

View: Buy

Fundamental Actionable Idea

Nippon Life India AMC

CMP INR990; TGT INR1200; Upside 21% BUY, MTF Stock

- Nippon Life India AMC's (NAM) operating revenue came in at INR7.4b (5% beat) in 4QFY26, up 30% YoY/5%QoQ. For FY26, revenue grew 21% YoY to INR27.1b. Yield on management fees stood at 40.8bp in 4QFY26 vs. 40.7bp in 4QFY25 and 40.2bp in 3QFY26.
- Total opex came in at INR2.3b (in line), up 15% YoY but down 1.5% QoQ. 4Q EBITDA stood at INR5.1b (8% beat), up 39% YoY/8% QoQ, with EBITDA margins at 68.6% (vs. 64.5% in 4QFY25). For FY26, EBITDA grew 25% YoY to INR17.9b with margin at 66.3%.
- 4Q PAT stood at ~INR3.8b (21% beat), up 29% YoY/down 5% QoQ. 4Q PAT margins stood at 52% vs. 52.7% in 4QFY25 and 57.2% in 3QFY26. For FY26, PAT grew 19% YoY to INR15.3b.
- NAM remains the fastest-growing AMC among India's top 10 AMCs, gaining market share across segments—particularly in passive—driven by strong flows, sticky investors, and launches across segments.
- We have maintained our earnings estimates to reflect stable AUM growth and better yields, offset by a slight increase in employee expenses. We expect a CAGR of 19%/15%/16%/16% in AUM/revenue/EBITDA/PAT over FY26-28E.
- **View: Buy**

Result Estimate – 28th April, 2026

Q4FY26 Expecations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
		28-Apr	YoY		QoQ	26-Mar		YoY	QoQ
Maruti Suzuki	50,808	25%	2%	5,997	41%	-3%	3,979	7%	-6%
Bandhan Bank	2,856	4%	6%	1,600	2%	11%	406	28%	97%
CEAT	4,335	27%	4%	592	52%	5%	225	78%	14%
Piramal Pharma	2,703	-2%	26%	503	-10%	157%	136	-11%	LP
Mahindra Lifespace	54	483%	-88%	4	LP	-88%	37	-57%	-60%
Motherson Wiring	3,041	21%	5%	316	17%	21%	191	16%	28%

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.

Capex Upcycle Basket

- The Capital Goods sector is witnessing a sustained upcycle, driven by increased government capex and continued investments in high-growth areas such as T&D, renewables, and defense. Strong execution across domestic and international markets is supporting robust order inflows and revenue visibility.
- Export prospects have improved meaningfully with recent FTAs, opening incremental opportunities over the long term. Companies with global exposure are well positioned to benefit from rising outsourcing, supply chain diversification, and demand across developed markets.
- Emerging sectors such as AI, data centers, and semiconductors provide new growth avenues. We prefer companies with strong execution capabilities, healthy order backlogs, and the ability to sustain margins amid input cost fluctuations.

Time Frame: 12 Months

Script	CMP (23-Feb-2026)	WIGHTAGE %
Larsen and Toubro	4,418	20
Cummins India	4,884	20
Siemens Energy	2,816	20
KIE Industries	4,766	20
Kirloskar Oil Engines	1,398	20

Upside: 20%

Target Achieved

adani

Ports and Logistics



17% Gains

Reco Date	Call Type	Reco Price
28 th May'25	Investment Idea	₹1,404

Today Price	Date	Return	Duration
₹1,639	27 th Apr'26	17% Gain	11 months

Target Achieved

Rubicon[®]
RESEARCH

INNOVATION
QUALITY
CARE



16% Gains

Reco Date	Call Type	Reco Price
16 th Apr'26	Investment Idea	₹821

Today Price	Date	Return	Duration
₹955	27 th Apr'26	16% Gain	11 days

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Bharat Dynamics	Buy	1390	1800	29%
Delhivery	Buy	462	580	25%
MTAR Technologies	Buy	5325	6000	12%
State Bank of India	Buy	1112	1300	17%
TVS Motors	Buy	3557	4461	25%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 24092) Nifty immediate support is at 23900 then 23800 zone while resistance at 24250 then 24400 zones. Now it has to hold above 24000 zones for an up move towards 24250 then 24400 zones while supports are placed at 23900 then 23800 zones.

1-Nifty50 - 27/04/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 56264) Bank Nifty support is at 56000 then 55750 zones while resistance at 56750 then 57000 zones. Now it has to hold above 56000 zones for an up move towards 56750 then 57000 levels while on the downside support is seen at 56000 then 55750 zones.

1-Niftybank - 27/04/26



Sensex Technical Outlook

Sensex (CMP : 77303) Sensex support is at 76800 then 76500 zones while resistance at 78000 then 78200 zones. Now it has to hold above 77000 for an up move towards 78000 then 78200 while support can be seen at 76800 then 76500 zones.

3-S&P BSESENSX - 27/04/26
DEMA(CloseLine:50)



Midcap100 Index Technical Outlook

28-Apr-26



Nifty Midcap100 Stats	
Advance	Decline
81	19

- Trading within a narrow range and formed a bullish candlestick along with RSI showing strength.

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

Smallcap250 Index Technical Outlook

28-Apr-26



Nifty SmallCap250 Stats

Advance	Decline
210	40

- Index is inching higher with RSI indicator showing strength.

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Brent Crude Oil Spot Rate

28-Apr-26





- Brent crude oil surged back up to 108 US Dollars per Barrel.

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Sectoral Performance - Daily

28-Apr-26


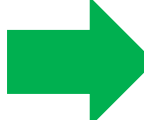
Indices	Closing 27-Apr	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	24093	0.81%	-0.33%	-1.17%	-1.12%
NIFTY BANK	56264	0.31%	-0.07%	-1.51%	-0.56%
NIFTY MIDCAP 100	60248	1.47%	0.49%	0.08%	0.77%
NIFTY SMALLCAP 250	16714	1.82%	0.73%	0.18%	2.04%
NIFTY FINANCIAL SERVICES	26165	0.09%	-0.31%	-1.73%	-1.40%
NIFTY PRIVATE BANK	26727	0.04%	-0.44%	-1.74%	-0.99%
NIFTY PSU BANK	8854	0.48%	0.33%	-1.87%	-0.97%
NIFTY IT	29159	2.20%	-3.20%	-4.38%	-7.68%
NIFTY FMCG	51047	0.55%	-0.18%	-0.30%	3.01%
NIFTY OIL & GAS	11508	1.56%	0.83%	0.06%	0.65%
 NIFTY PHARMA	23172	2.62%	0.81%	3.19%	3.18%
NIFTY AUTO	26053	1.56%	0.87%	-1.50%	-1.77%
NIFTY METAL	12981	1.84%	1.52%	0.69%	1.18%
 NIFTY REALTY	797	2.46%	1.08%	-0.77%	1.93%
NIFTY INDIA DEFENCE	8903	0.66%	-0.91%	-0.47%	1.63%

- Most of sectoral indices closed positive led by Nifty Pharma and Nifty Realty.

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Sectoral Performance - Weekly

28-Apr-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.81	-1.07	0.18	6.07	5.58
Nifty Bank	0.31	-0.53	0.63	9.15	7.63
Nifty IT	2.2	-8.33	-6.03	-4.21	-1.29
Nifty Auto	1.56	-1.44	-2.21	8.15	6.99
Nifty Metal	1.84	0.78	5.05	13.3	16.3
 Nifty Pharma	2.62	3	4.54	6.25	2.69
Nifty FMCG	0.55	2.8	5.92	10.41	9.95
 Nifty Realty	2.46	1.3	4.99	18.61	18.95
Nifty Media	2.3	3.89	7.8	12.92	13.72
Nifty PSU Bank	0.48	-0.1	0.86	8.84	7.32

- On the weekly sectoral change most sectors closed positive led by Nifty Pharma and Nifty Realty.

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Technical – Conviction Delivery Idea

SARDAEN

(Mcap ₹ 21,590 Cr.)

MTF stock

- Falling supply trendline breakout.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹613 with a SL of ₹592 and a TGT of ₹655.

RECOs	CMP	SL	TARGET	DURATION
BUY	613	592	655	1 Week



Technical Stocks On Radar

BSE

(CMP: 3535, Mcap ₹ 1,43,964 Cr.)

F&O Stock, MTF stock

- Trading in a narrow range.
- At “All Time High” Zones.
- Accumulation visible.
- RSI indicator positively placed.
- Immediate support at 3220.



GMDCLTD

(CMP: 698, Mcap ₹ 22,214 Cr.)

MTF stock

- Retesting breakout on daily scale.
- Strong bodied bullish candle.
- High traded volumes.
- RSI indicator rising.
- Immediate support at 650.

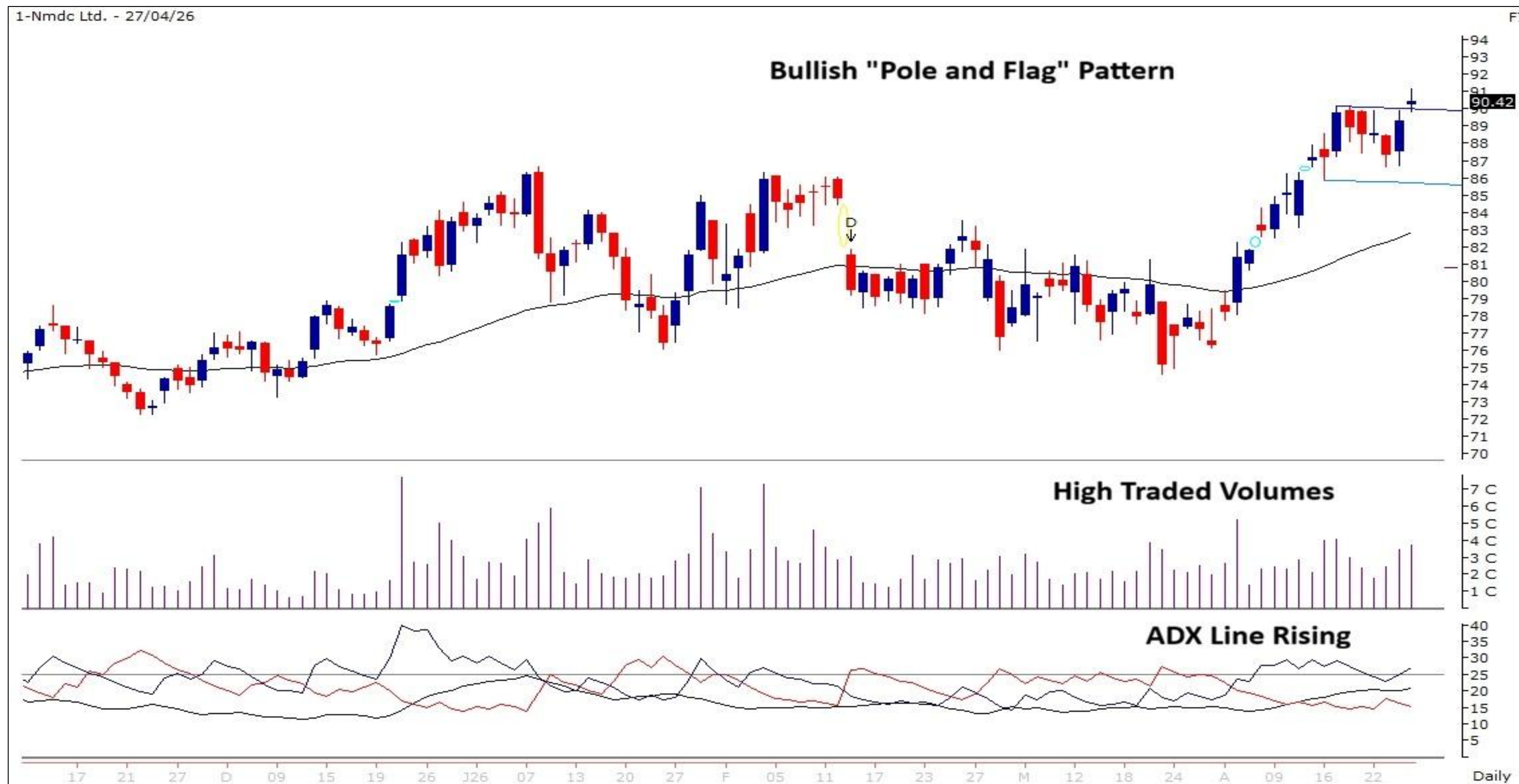


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Technical Chart Pattern for the Day

NMDC (Mcap ₹ 79,496 Cr.) (CMP : 90.42) F&O Stock, MTF stock

28-Apr-26



- Bearish “Pole & Flag” Pattern breakout; Support at 86.50

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 24100 strike while Maximum Put OI is at 24000 then 23500 strike.
- Call writing is seen at 24100 then 24300 strike while Put writing is seen at 24000 then 24100 strike.
- Option data suggests a broader trading range in between 23600 to 24600 zones while an immediate range between 23800 to 24300 levels.




Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24100 CE if it holds above 24000	Bull call spread (Buy 24150 CE and Sell 24250 CE) at net premium cost of 30-35 points
Sensex (Monthly)	78400 CE if it holds above 77000	Bull call spread (Buy 78400 CE and Sell 78600 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	56500 CE till it holds above 56000	Bull call spread (Buy 56300 CE and Sell 56600 CE) at net premium cost of 140-150 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	23800 PE and 24500 CE
Sensex (Monthly)	74900 PE and 79800 CE
Bank Nifty (Monthly)	55700 PE and 57100 CE

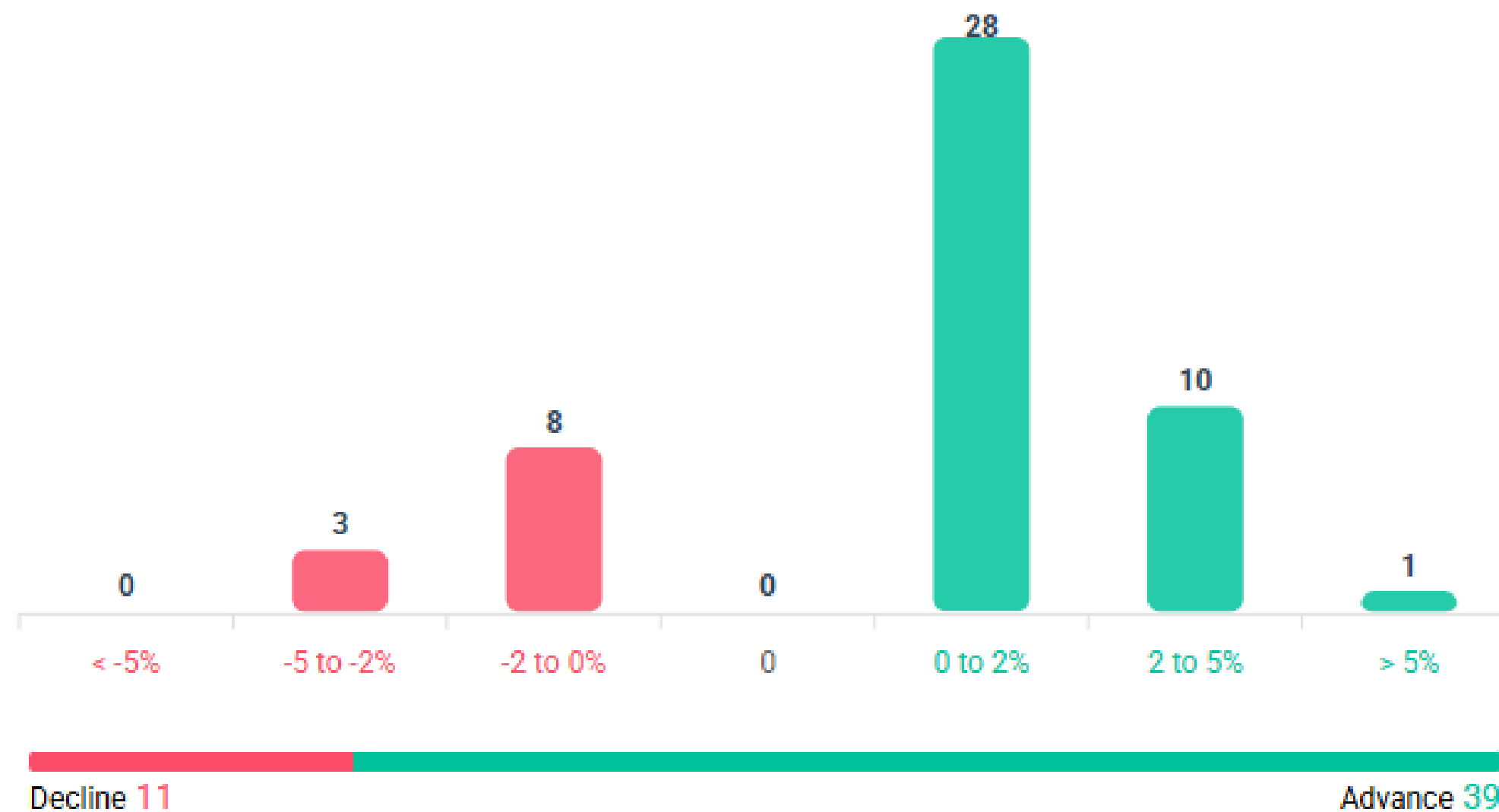
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		28-Apr-26	Weekly Expiry		28-Apr-26	Days to weekly expiry		1
Nifty		24093	India VIX		18.4			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	23900	23	24300	36	59	Aggressive
1.25	79%	± 1.0%	23850	17	24350	28	45	Less Aggressive
1.50	87%	± 1.2%	23800	13	24400	21	34	Neutral
1.75	92%	± 1.4%	23750	10	24450	16	27	Conservative
Date		28-Apr-26	Monthly Expiry		28-Apr-26	Days to weekly expiry		1
Bank Nifty		56264						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 0.8%	55800	69	56800	102	171	Aggressive
1.25	79%	± 1.0%	55700	55	56900	83	138	Less Aggressive
1.50	87%	± 1.4%	55500	33	57100	53	86	Neutral
1.75	92%	± 1.5%	55400	27	57200	44	71	Conservative
2.00	95%	± 1.7%	55300	22	57300	34	56	Most Conservative
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Nifty Advance Decline & Ban update

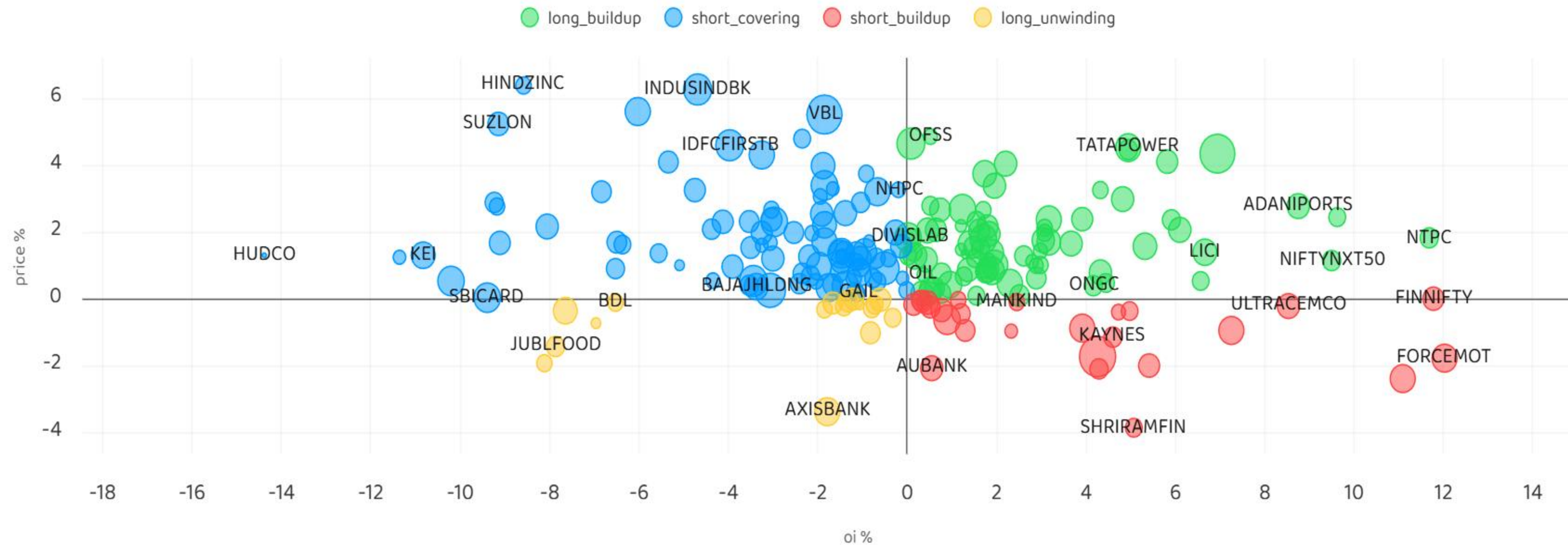
Stocks in Ban:

SAIL

All FNO **Nifty 50** Bank Nifty Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike (26th May)	Trade	Buying Range	SL	TGT	Logic
SUNPHARMA	1740 CE	Buy	66-68	60	80	Long Build up
OFSS	9400 CE	Buy	330-340	300	400	Long Build up
AMBER	8200 CE	Buy	380-390	360	410	Long Build up

Stock	Call Strike (26th May)	Trade	Buying Range	SL	TGT	Logic
APLAPOLLO	1980 PE	Buy	66-68	60	80	Long Liquidation
ASTRAL	1520 PE	Buy	55-58	50	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%)
RECLTD (Sell)	378	382	374
SUZLON (Sell)	56.9	57.5	56.3

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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