



**Solid Research
Solid Relationships**

Fundamental Outlook

Market Setup

- **U.S. markets closed** lower after the close on Tuesday with the tech-heavy Nasdaq showing a notable slump. Dow Jones declined 0.1%, while the S&P 500 index fell 0.5%, and the NASDAQ Composite index declined 0.9%.
- **Dow Futures** is currently up with a **gain of +0.2% (75 pts)**
- **Asian markets are trading mixed.**
- Markets slipped into the red on Tuesday, with the Nifty falling below the 24,000 mark and closing **-0.4% lower**. The decline was driven by a combination of factors, including a sharp rise in crude oil prices (at USD111 per barrel, a one-month high), delay in the US–Iran peace negotiations, weak currency (94.5/USD), persistent FII outflows over the past six sessions and weak global cues.
- **Gift nifty** is currently trading flat.
- **FIIs: -2,103 Cr ; DIIs: +1,712 Cr**

Opening Cues: Flat

BHEL has entered into a licensing agreement for the transfer of technology (LAToT) with NSTL-DRDO, Visakhapatnam, for the fabrication, installation, and commissioning of the LM2500 Gas Turbine Infrared Suppression System (GT-IRSS) for naval vessels.

View: Positive

Dr Reddy's Laboratories gets Canada approval for generic semaglutide, becoming the first company to secure such nod in a G7 nation.

View: Positive

Quarterly Results performance:

Above Expectations: Eternal, Bandhan Bank, Canara HSBC Life Insurance

Inline: REC, Dalmia Bharat, CEAT

Below expectations: Maruti Suzuki, Motherson Wiring, Piramal Pharma

Fundamental Actionable Idea

Mahindra Lifespaces

CMP INR340; TGT INR425; Upside 25% BUY, MTF Stock

- Mahindra Lifespaces has built strong growth visibility by adding seven projects with ~INR105b GDV in FY26, with ~INR100b additions targeted in FY27 to sustain its development pipeline.
- Pre-sales momentum remains robust with 21% YoY growth to INR34b in FY26, supported by strong launches and rising sustenance sales, expected to drive ~27% CAGR in pre-sales over FY26–28.
- The IC&IC segment is witnessing healthy traction with 44% YoY revenue growth in FY26, aided by strong leasing activity, improving realizations, and resolution of legacy assets supporting future growth.
- Financial performance is improving with strong collections growth, positive operating cash flows of INR8.4b, and narrowing EBITDA losses, indicating better execution despite timing-related revenue recognition volatility.
- Valuing the residential business at ~INR68b based on a DCF approach (WACC ~12.3%), the company's strong launch pipeline, improving mix, and consistent execution support a compelling growth outlook.

View: Buy

Fundamental Actionable Idea

Canara HSBC Life Insurance

CMP INR136; TGT INR180; Upside 32% BUY, MTF Stock

- Canara HSBC Life Insurance (CANHLIFE) delivered strong growth with FY26 APE rising 20% YoY to ~INR28b, driven by robust individual APE growth and sustained traction across banca-led distribution channels.
- Profitability significantly improved as VNB grew 41% YoY to INR6.3b, with margins expanding to 22.4%, supported by higher contribution from traditional products and favorable product mix.
- The company's banca franchise remains a key strength, with ~86% of APE sourced from Canara Bank and HSBC, offering strong scalability through branch activation and premium customer flows.
- Improving persistency ratios and disciplined cost management are enhancing embedded value, which reached INR72.3b, while operating RoEV remains healthy at ~20%, indicating strong long-term value creation.
- With continued product mix improvement, rising protection share, and gradual agency channel scale-up, the company is well-positioned to sustain margin expansion and deliver 18-19% RoEV over the medium term.

View: Buy

Result Estimate – 29th April, 2026

Name	Sales			EBITDA			PAT		
	Mar-26	Growth (%)			Growth (%)		Mar-26	Growth (%)	
		YoY	QoQ	Mar-26	YoY	QoQ		YoY	QoQ
Federal Bank	2,748	15.6%	3.6%	1,705	16.4%	-1.4%	1,086	5.5%	4.3%
Bajaj Finance	11,833	20.7%	4.5%	9,688	21.6%	7.0%	5,631	23.9%	5.9%
KFin Technologies	367	29.7%	-1.1%	147	20.5%	-2.8%	94	10.1%	1.8%
Navin Fluorine	896	27.8%	0.4%	309	73.0%	0.5%	193	103.3%	-3.8%
Granules India	1,447	20.8%	4.2%	331	31.3%	7.5%	178	38.6%	18.5%
Mphasis	4,188	12.9%	4.6%	787	12.1%	4.7%	512	14.7%	9.3%
Waaree Energies	6,744	68.4%	-10.8%	1,689	83.0%	-12.4%	1,134	82.3%	-11.7%
IIFL Finance	1,663	26.6%	5.1%	1,133	72.2%	6.6%	534	157.1%	15.0%
Indian Bank	7,049	10.3%	2.2%	5,032	0.3%	0.2%	3,259	10.2%	6.4%
MAS Financial	266	17.7%	1.3%	167	10.3%	3.0%	96	18.9%	6.4%
Vedanta	49,669	22.8%	6.5%	17,606	53.5%	16.0%	9,554	174.3%	19.8%

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	1398	1800	29%
TVS Motors	Buy	3500	4461	27%
Delhivery	Buy	464	580	25%
State Bank of India	Buy	1091	1300	19%
MTAR Technologies	Buy	5300	6000	13%

Technical Outlook

Nifty Technical Outlook

29-Apr-26

NIFTY (CMP : 23995) Nifty immediate support is at 23900 then 23800 zone while resistance at 24200 then 24350 zones. Now it has to hold above 24000 zones for an up move towards 24200 then 24350 zones while supports are placed at 23900 then 23800 zones.

1-Nifty50 - 28/04/26



Bank Nifty Technical Outlook

29-Apr-26

BANK NIFTY (CMP : 55400) Bank Nifty support is at 55000 then 54500 zones while resistance at 55750 then 56000 zones. Now till it holds below 55500 zones some weakness could be seen towards 55000 then 54500 levels while on the upside hurdle is seen at 55750 then 56000 zones.

4-Niftybank - 28/04/26
EMA(CloseLine:50)



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Sensex Technical Outlook

29-Apr-26

Sensex (CMP : 76886) Sensex support is at 76500 then 76300 zones while resistance at 77300 then 77500 zones. Now it has to cross and hold above 77000 for an up move towards 77300 then 77500 while hold below the same could see downside towards 76500 then 76300 zones.

3-S&P BSESENSX - 28/04/26
EMA(CloseLine:50)



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Midcap100 Index Technical Outlook

29-Apr-26



Nifty Midcap100 Stats

Advance	Decline
60	40

- Narrow range breakout with the RSI momentum indicator rising.

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Smallcap250 Index Technical Outlook

29-Apr-26



Nifty SmallCap250 Stats

Advance
96

Decline
154

- Index is inching higher with RSI indicator showing strength.

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Sectoral Performance - Daily

29-Apr-26

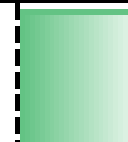
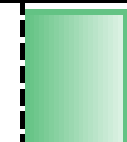
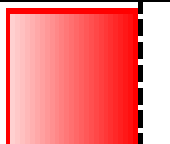
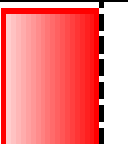
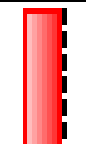
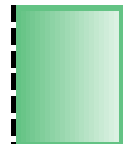
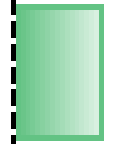
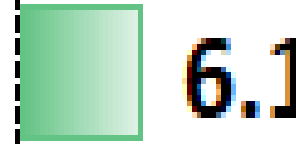
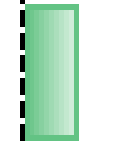
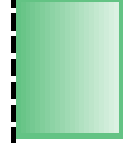
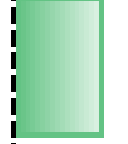
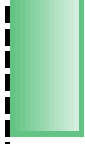
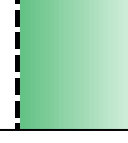
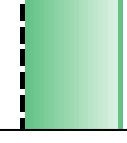
	Closing	% Change			
Indices	28-Apr	1-day	2-days	3-days	5-days
NIFTY 50	23996	-0.40%	0.41%	-0.73%	-2.36%
NIFTY BANK	55400	-1.54%	-1.23%	-1.61%	-3.44%
NIFTY MIDCAP 100	60419	0.28%	1.76%	0.78%	0.55%
NIFTY SMALLCAP 250	16722	0.05%	1.87%	0.78%	1.26%
NIFTY FINANCIAL SERVICES	25938	-0.87%	-0.78%	-1.18%	-3.40%
NIFTY PRIVATE BANK	26399	-1.23%	-1.19%	-1.66%	-3.66%
 NIFTY PSU BANK	8663	-2.15%	-1.68%	-1.83%	-3.87%
NIFTY IT	28960	-0.68%	1.50%	-3.87%	-8.73%
NIFTY FMCG	50883	-0.32%	0.23%	-0.50%	0.12%
 NIFTY OIL & GAS	11687	1.55%	3.13%	2.39%	2.13%
NIFTY PHARMA	23158	-0.06%	2.56%	0.75%	3.21%
NIFTY AUTO	25790	-1.01%	0.54%	-0.15%	-3.14%
NIFTY METAL	13046	0.51%	2.35%	2.03%	1.65%
NIFTY REALTY	794	-0.41%	2.04%	0.66%	-0.61%
NIFTY INDIA DEFENCE	8913	0.11%	0.78%	-0.80%	0.99%

- Among the sectoral indices relative strength was seen in Nifty Oil and Gas while weakness as seen in Nifty PSU Bank.

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Sectoral Performance - Weekly

29-Apr-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	 0.41	 -1.47	 -0.23	 5.65	 5.15
Nifty Bank	 -1.23	 -2.06	 -0.92	 7.47	 5.98
Nifty IT	 1.5	 -8.96	 -6.67	 -4.87	 -1.97
Nifty Auto	 0.54	 -2.44	 -3.19	 7.06	 5.91
➔ Nifty Metal	 2.35	 1.29	 5.58	 13.88	 16.89
➔ Nifty Pharma	 2.56	 2.94	 4.48	 6.19	 2.63
Nifty FMCG	 0.23	 2.47	 5.58	 10.06	 9.6
Nifty Realty	 2.04	 0.88	 4.56	 18.11	 18.46
Nifty Media	 2.23	 3.83	 7.74	 12.85	 13.65
➔ Nifty PSU Bank	 -1.68	 -2.25	 -1.31	 6.5	 5.01

- On the weekly sectoral change most sectors closed positive led by Nifty Pharma and Nifty Metal while weakness was seen in Nifty PSU Bank.

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ONGC (Mcap 3,79,044 Cr.)
F&O Stock, MTF stock

- Bullish “Pennant” pattern breakout.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹301 with a SL of ₹292 and a TGT of ₹320.

RECOs	CMP	SL	TARGET	DURATION
BUY	301	292	320	1 Week



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Technical Stocks On Radar

SONACOMS

(CMP: 599, Mcap ₹ 37,236 Cr.)

F&O Stock, MTF stock

- Bullish “Flag and Pole” pattern.
- At “52 Week” Zones.
- Accumulation visible.
- RSI indicator positively placed.
- Immediate support at 560.



KIRLOSENG

(CMP: 1724, Mcap ₹ 25,067 Cr.)

MTF stock

- Consolidation breakout on daily chart.
- Strong bodied bullish candle.
- High traded volumes.
- RSI indicator rising.
- Immediate support at 1570.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 25000 then 24200 strike while Maximum Put OI is at 23000 then 24000 strike.
- Call writing is seen at 25000 then 24500 strike while Put writing is seen at 23000 then 24000 strike.
- Option data suggests a broader trading range in between 23600 to 24400 zones while an immediate range between 23800 to 24200 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24350 CE if it holds above 24000	Bull call spread (Buy 24300 CE and Sell 24400 CE) at net premium cost of 30-35 points
Sensex (Monthly)	77400 CE if it holds above 76800	Bull call spread (Buy 77400 CE and Sell 77600 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	53000 PE till it holds below 55750	Bear put spread (Buy 55000 PE and Sell 54500 PE) at net premium cost of 160-180 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23000 PE and 25000 CE
Sensex (Monthly)	75300 PE and 78600 CE
Bank Nifty (Monthly)	49500 PE and 60000 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date		29-Apr-26	Weekly Expiry		5-May-26	Days to weekly expiry		4
								
Nifty		23996	India VIX		18.1			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	23600	71	24400	70	141	Aggressive
1.25	79%	± 2.3%	23450	46	24550	43	89	Less Aggressive
1.50	87%	± 2.7%	23350	33	24650	31	65	Neutral
1.75	92%	± 3.1%	23250	24	24750	22	46	Conservative
2.00	95%	± 3.5%	23150	18	24850	16	34	Most Conservative
Date		29-Apr-26	Monthly Expiry		26-May-26	Days to weekly expiry		19
Bank Nifty		55400						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 4.3%	53000	373	57800	376	750	Aggressive
1.25	79%	± 5.4%	52400	290	58400	269	559	Less Aggressive
1.50	87%	± 6.7%	51700	219	59100	159	378	Neutral
1.75	92%	± 7.8%	51100	165	59700	105	270	Conservative
2.00	95%	± 8.8%	50500	118	60300	66	184	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban:

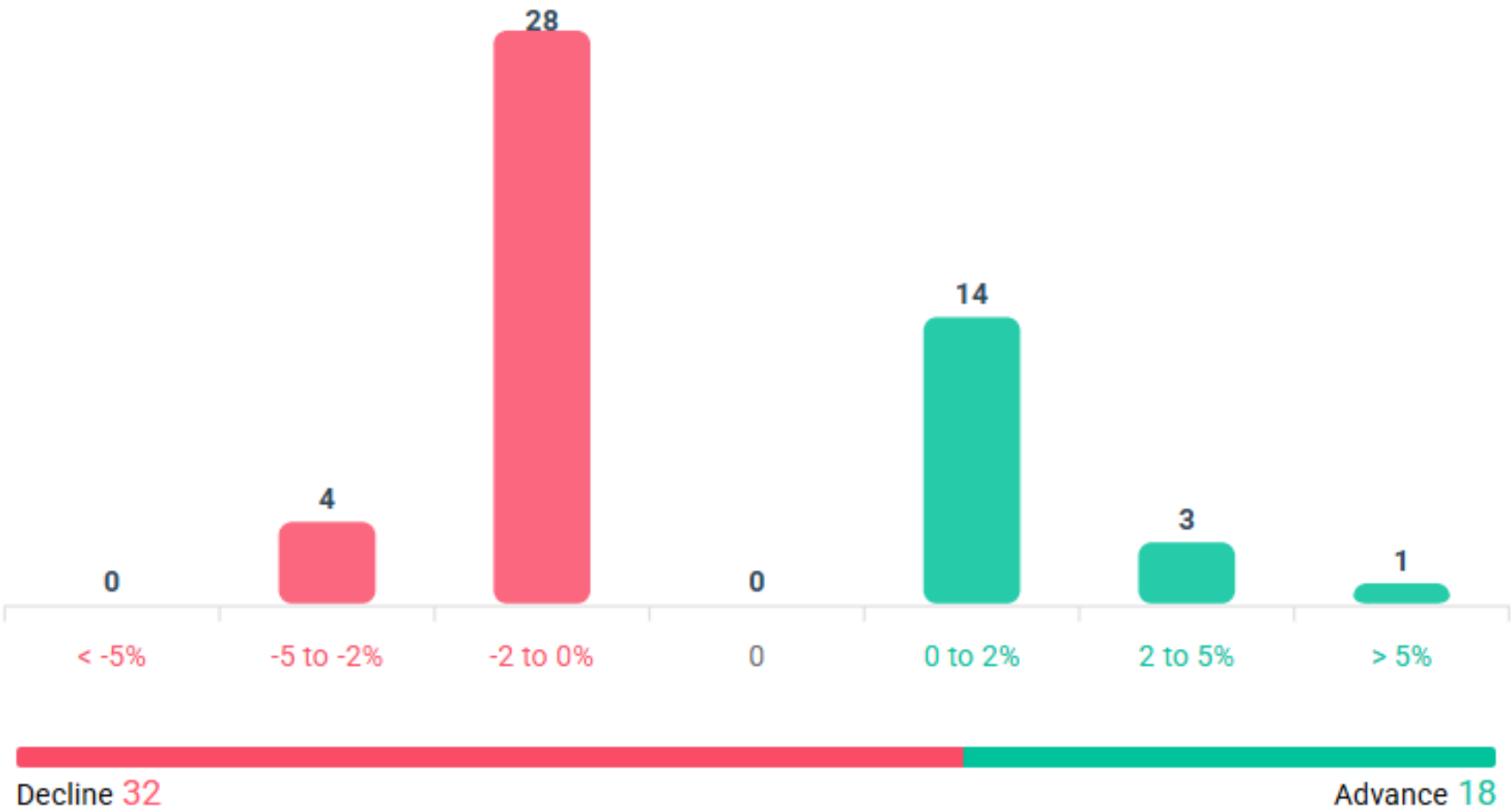
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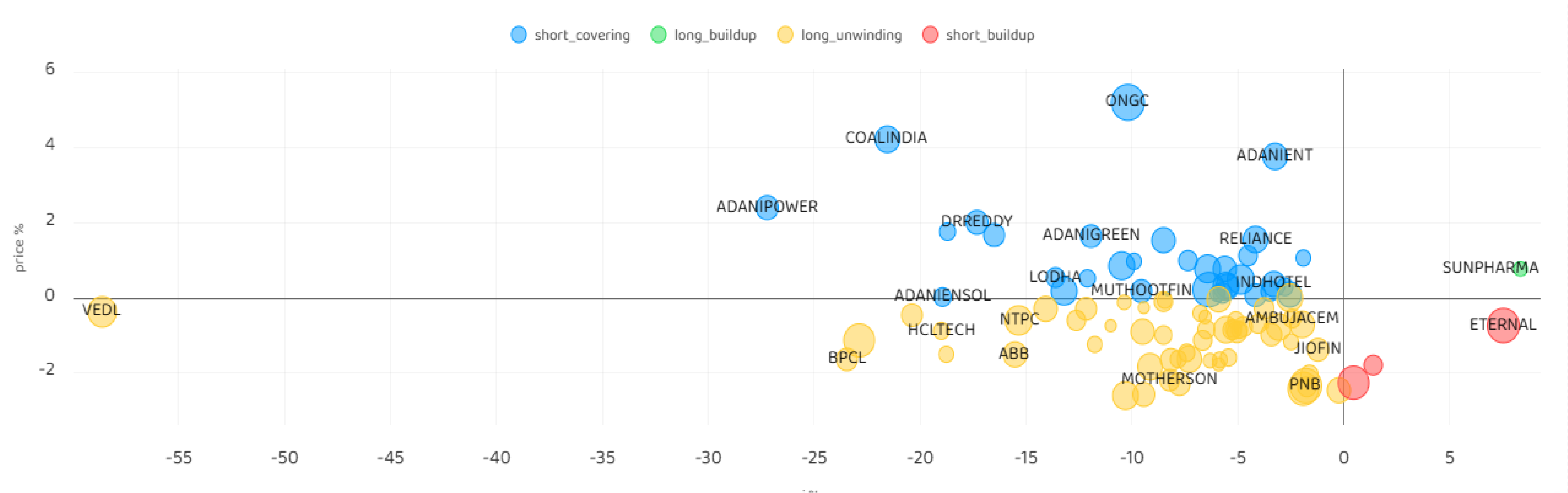
Nifty 50

Bank Nifty

Fin Nifty



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
GLENMARK	2420 CE	Buy	96-100	90	115	Long Build up
WAAREEENER	3500 CE	Buy	155-160	140	190	Long Build up
BSE	3700 CE	Buy	136-140	130	155	Long Build up

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
AXISBANK	1280 PE	Buy	24-26	20	35	Short Build up
KAYNES	4050 PE	Buy	230-240	210	280	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)	375.8	379.56	372.04
SUZLON (Sell)	57.32	57.89	56.75

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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