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Solid Research
Solid Relationships

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Fundamental Outlook

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Market Setup

30-Apr-26

- **U.S. markets closed** mixed as oil prices surged and Iran-US stand off escalated.
- **Dow Futures** is currently trading with a **loss of -0.4%**
- **Asian markets are trading mixed.**
- On Wednesday, Indian markets traded with a positive bias, supported by strong global cues and optimism around easing geopolitical tensions, which helped indices open firm. However, gains were restricted as crude oil prices surged to USD 114 per barrel, the rupee remained weak near record lows and there were no meaningful updates on US–Iran negotiations. The Nifty closed at **24,178 (+0.7%)**
- **Gift nifty** is currently trading **156 points lower -0.6%.**
- **FIIs**: **-2,468 Cr** **; DIIs**: **+2,262 Cr**

Opening Cues: Flat

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Stocks in News

30-Apr-26

Waaree Energies: Strengthened its solar value chain with a strategic stake in Oman-based polysilicon player, alongside aggressive expansion—Rs 6,200 crore ingot-wafer facility, Rs 3,900 crore glass plant, and 3 GW module capacity addition in Gujarat. **Positive**

Time Technoplast: Received India's first approval for high-pressure Type IV hydrogen cylinders for transport use, marking a key step in hydrogen mobility with higher efficiency and longer range potential. **Positive**

Larsen & Toubro: Divested its entire stake in Hyderabad Metro Rail for Rs 1,461 crore, aligning with its strategy to streamline the portfolio and unlock value. **Positive**

Quarterly Results performance:

Above Expectations: Granules, Navin Fluorine, IIFL Finance, Federal Bank

Inline: Indian Bank, Bajaj Finance, Vedanta, MAS financial, Castrol

Mixed: Waaree Energies

Below expectations: Kfin Tech, Five Star

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Fundamental Actionable Idea

GRANULES INDIA

CMP INR706; TGT INR820; Upside 16% BUY, MTF Stock

- Granules India (GRAN) delivered in-line revenue and higher-than-expected EBITDA/PAT (6% beat) for the quarter. Higher formulation (FDF) and API sales led to improvement in overall momentum for the quarter.
- The complex generics revenue share has increased considerably from 39% YoY to 46% for 4QFY26. Accordingly, the integrated generics' share reduced from 57% of sales to 50% of sales in 4QFY26.
- GRAN is enhancing prospects in the CDMO segment by integrating R&D at the Zurich and India sites and scaling up manufacturing. Notably, it has achieved EBITDA break-even in the acquired Senn Chemicals business in 4QFY26.
- We expect growth to be driven by 1) the scale-up, driving EBITDA margin expansion of the CDMO peptide business, 2) scale-up of the ADHD portfolio/controlled substances in the US, and 3) the rollout of complex generics and speciality products.

View: Buy

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Fundamental Actionable Idea

Wealth Management

30-Apr-26

Navin Fluorine

CMP INR6759; Positive, MTF Stock

- Navin Fluorine International (NFIL) maintained its robust performance in 4QFY26, with revenue growing 34% YoY, driven by broad-based strength across all segments.
- The outlook remains positive, underpinned by a well-diversified portfolio across products, customers, and geographies. We expect the HPP segment to continue to deliver sustainable growth, supported by a firm pricing environment and ongoing capacity expansion initiatives, while the Specialty Chemicals business is poised to maintain its strong momentum, backed by robust order visibility and meaningful scale-up across existing molecules.
- The outlook for the CDMO segment remains equally healthy, driven by a balanced portfolio spanning late-stage and commercial molecules as well as pipeline opportunities.

View: Positive

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Result Estimate – 30th April, 2026

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30-Apr-26

Name	Sales			EBITDA			PAT		
		Growth (%)			Growth (%)			Growth (%)	
	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ
Hind. Unilever	16,221	4%	-1%	3,824	6%	-2%	2,690	5%	3%
Laurus Labs	1,828	6%	3%	490	17%	0%	242	29%	-6%
NALCO	5,162	-2%	9%	2,642	-4%	21%	1,945	-6%	22%
Adani Ports	9,570	13%	-1%	5,630	12%	-3%	3,089	1%	-6%
Sona BLW Precis.	1,201	41%	-1%	298	38%	-2%	177	20%	-2%
Equitas Small Fin.	949	14%	11%	364	17%	19%	157	274%	75%
Chola. Inv & Fin.	3,866	27%	8%	2,908	25%	10%	1,524	20%	18%
NSDL	351	-3%	-2%	92	1%	-14%	80	-4%	-11%
ACC	6,745	11%	4%	790	-1%	15%	431	-16%	29%
R R Kabel	2,690	21%	6%	211	9%	3%	136	5%	2%
Godrej Agrovet	2,338	10%	-14%	168	15%	-30%	81	15%	-41%
SIS	4,095	19%	-2%	187	13%	-1%	114	38%	13%

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Velocity Idea

30-Apr-26

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.

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

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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	1394	1800	29%
TVS Motors	Buy	3554	4461	26%
Delhivery	Buy	466	580	24%
State Bank of India	Buy	1087	1300	20%
NAM India	Buy	1020	1200	18%

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Technical Outlook

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Nifty Technical Outlook

30-Apr-26

NIFTY (CMP : 24177) Nifty immediate support is at 24050 then 23900 zone while resistance at 24350 then 24500 zones. Now it has to hold above 24150 zones for an up move towards 24350 then 24500 zones while supports are placed at 24050 then 23900 zones.

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Bank Nifty Technical Outlook

30-Apr-26

BANK NIFTY (CMP : 55403) Bank Nifty support is at 55250 then 55000 zones while resistance at 56000 then 56500 zones. Now it has to hold above 55250 zones for an up move towards 56000 then 56500 zones while on the downside support is seen at 55250 then 55000 levels.

Sensex Technical Outlook

Sensex (CMP : 77496) Sensex support is at 77000 then 76700 zones while resistance at 77800 then 78000 zones. Now it has to hold above 77500 for an up move towards 77800 then 78000 while supports can be seen at 77000 then 76700 zones.

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Midcap100 Index Technical Outlook

Wealth Management

30-Apr-26

Nifty Midcap100 Stats	
Advance	Decline
54	46

- Narrow range breakout with the RSI momentum indicator rising.

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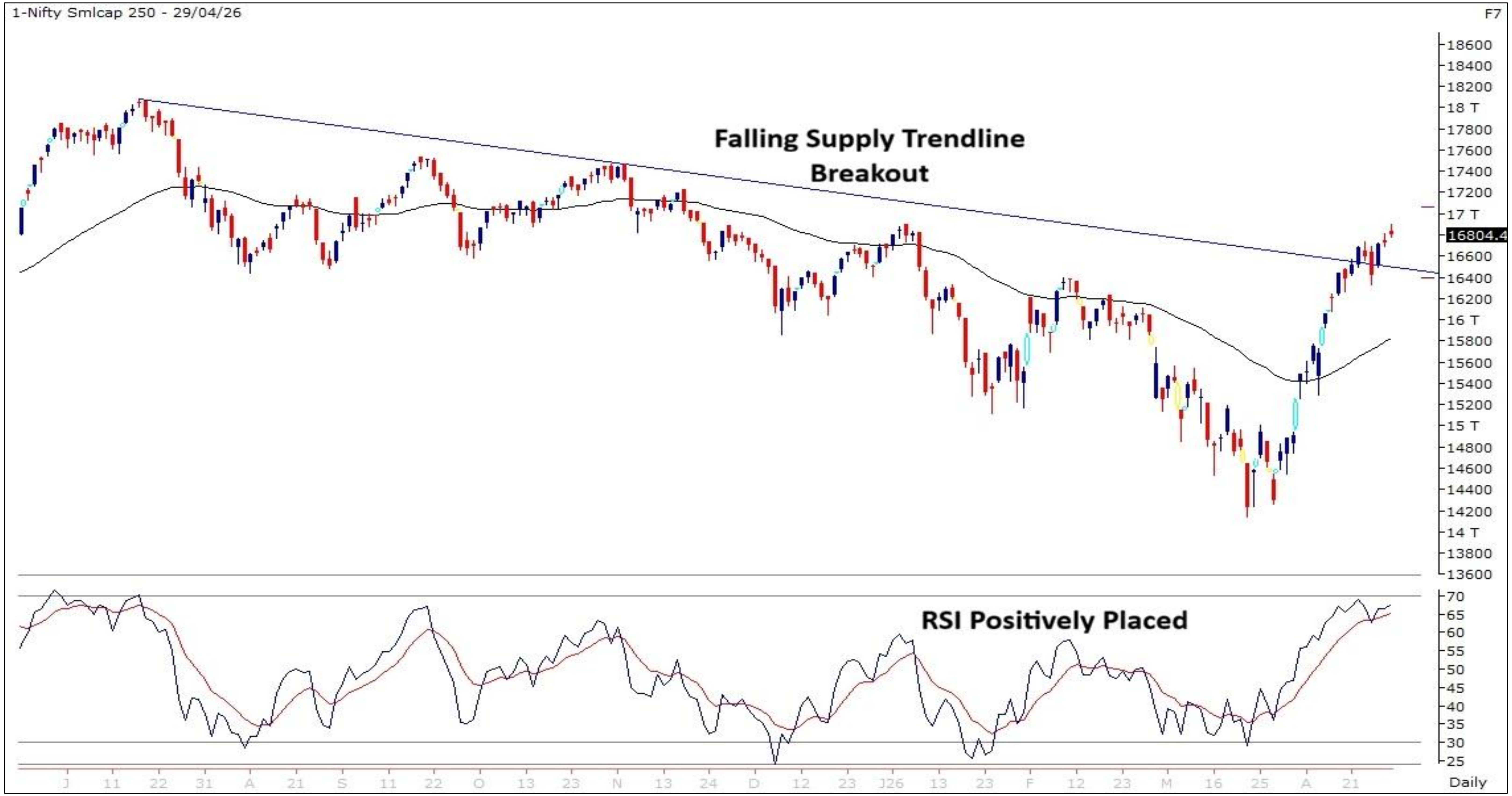
Smallcap250 Index Technical Outlook

30-Apr-26



Nifty SmallCap250 Stats	
Advance	Decline
135	115

- Falling supply trendline breakout and RSI indicator rising.

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Brent Crude Oil Spot Rate

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30-Apr-26

- Brent Crude Oil Spot Rate surged to 118 US Dollar Per barrel.

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Sectoral Performance - Daily

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30-Apr-26

	Closing	% Change			
Indices	**29-Apr**	**1-day**	**2-days**	**3-days**	**5-days**
NIFTY 50	24178	0.76%	0.35%	1.17%	-0.82%
NIFTY BANK	55404	0.01%	-1.53%	-1.22%	-3.01%
NIFTY MIDCAP 100	60377	-0.07%	0.21%	1.69%	0.29%
NIFTY SMALLCAP 250	16804	0.49%	0.54%	2.37%	0.72%
NIFTY FINANCIAL SERVICES	25914	-0.09%	-0.96%	-0.87%	-2.67%
NIFTY PRIVATE BANK	26515	0.44%	-0.80%	-0.76%	-2.52%
NIFTY PSU BANK	**8628**	**-0.41%**	**-2.55%**	**-2.08%**	**-4.37%**
NIFTY IT	29245	0.99%	0.30%	2.50%	-4.10%
NIFTY FMCG	**51772**	**1.75%**	**1.42%**	**1.98%**	**1.12%**
NIFTY OIL & GAS	11769	0.71%	2.27%	3.86%	2.33%
NIFTY PHARMA	23261	0.44%	0.38%	3.01%	3.59%
NIFTY AUTO	26086	1.15%	0.13%	1.69%	-1.38%
NIFTY METAL	13111	0.50%	1.01%	2.86%	1.70%
NIFTY REALTY	**806**	**1.48%**	**1.06%**	**3.55%**	**0.28%**
NIFTY INDIA DEFENCE	9012	1.11%	1.22%	1.89%	0.75%

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

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Sectoral Performance - Weekly

30-Apr-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.17	-0.72	0.53	6.45	5.95
Nifty Bank	-1.22	-2.05	-0.91	7.48	5.99
Nifty IT	2.5	-8.06	-5.75	-3.93	-1
Nifty Auto	1.69	-1.32	-2.08	8.29	7.12
Nifty Metal	**2.86**	**1.8**	**6.11**	**14.44**	**17.47**
Nifty Pharma	**3.01**	**3.39**	**4.94**	**6.66**	**3.08**
Nifty FMCG	1.98	4.26	7.42	11.98	11.51
Nifty Realty	**3.55**	**2.38**	**6.1**	**19.86**	**20.21**
Nifty Media	1.73	3.32	7.21	12.3	13.09
Nifty PSU Bank	**-2.08**	**-2.65**	**-1.72**	**6.06**	**4.59**

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

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Technical – Conviction Delivery Idea

30-Apr-26

COALINDIA (Mcap ₹ 2,95,749 Cr.)

F&O Stock, MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	480	460	520	1 Week

- Range breakout on daily chart.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹480 with a SL of ₹460 and a TGT of ₹520.

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Technical Stocks On Radar

30-Apr-26

OIL

(CMP: 493, Mcap ₹ 80,167 Cr.)

F&O Stock, MTF stock

- Triangle pattern breakout.
- Formed a base around 50 DEMA.
- Accumulation visible.
- RSI indicator positively placed.
- Immediate support at 460.

CROMPTON

(CMP: 276, Mcap ₹ 17,773 Cr.)

F&O Stock, MTF stock

- Falling supply trendline breakout.
- Strong bodied bullish candle.
- High traded volumes.
- RSI indicator rising.
- Immediate support at 250.

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Derivative Outlook

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Nifty : Option Data

30-Apr-26

- Maximum Call OI is at 24500 then 25000 strike while Maximum Put OI is at 24000 then 24200 strike.
- Call writing is seen at 24300 then 24400 strike while Put writing is seen at 24200 then 24000 strike.
- Option data suggests a broader trading range in between 23800 to 24500 zones while an immediate range between 23900 to 24400 levels.

Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24300 CE if it holds above 24150	Bull call spread (Buy 24300 CE and Sell 24400 CE) at net premium cost of 30-35 points
Sensex (Monthly)	77600 CE if it holds above 77500	Bull call spread (Buy 77600 CE and Sell 77900 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	58000 CE till it holds below 55250	Bull call spread (Buy 56000 CE and Sell 56500 CE) at net premium cost of 220-230 points

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Option - Selling side strategy

30-Apr-26

Index	Writing
Nifty (Weekly)	23200 PE and 25000 CE
Sensex (Monthly)	76200 PE and 78800 CE
Bank Nifty (Monthly)	50000 PE and 59500 CE

Weekly Option Range for Option Writers based on Different Confidence Band

Date	30-Apr-26	Weekly Expiry		5-May-26		Days to weekly expiry	3
Nifty	**24178**	India VIX		17.4			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium	Total Premium (Put + Call)	Types of Trades

Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 1.4%	23850	76	24550	54	130	Aggressive
1.25	79%	± 1.8%	23750	57	24650	37	94	Less Aggressive
1.50	87%	± 2.2%	23650	41	24750	25	66	Neutral
1.75	92%	± 2.6%	23550	30	24850	17	47	Conservative
2.00	95%	± 3.0%	23450	21	24950	12	33	Most Conservative

Date	30-Apr-26	Monthly Expiry	26-May-26	Days to weekly expiry	18
Bank Nifty	**55404**				

Confidence Band	Probability	% Away From Spot	Put	Premium	Call	Premium	Total Premium (Put + Call)	Types of Trades
1.00	68%	± 4.2%	53100	389	57700	337	726	Aggressive
1.25	79%	± 5.2%	52500	288	58300	219	507	Less Aggressive
1.50	87%	± 6.1%	52000	230	58800	151	381	Neutral
1.75	92%	± 7.2%	51400	175	59400	98	273	Conservative
2.00	95%	± 8.3%	50800	126	60000	64	190	Most Conservative

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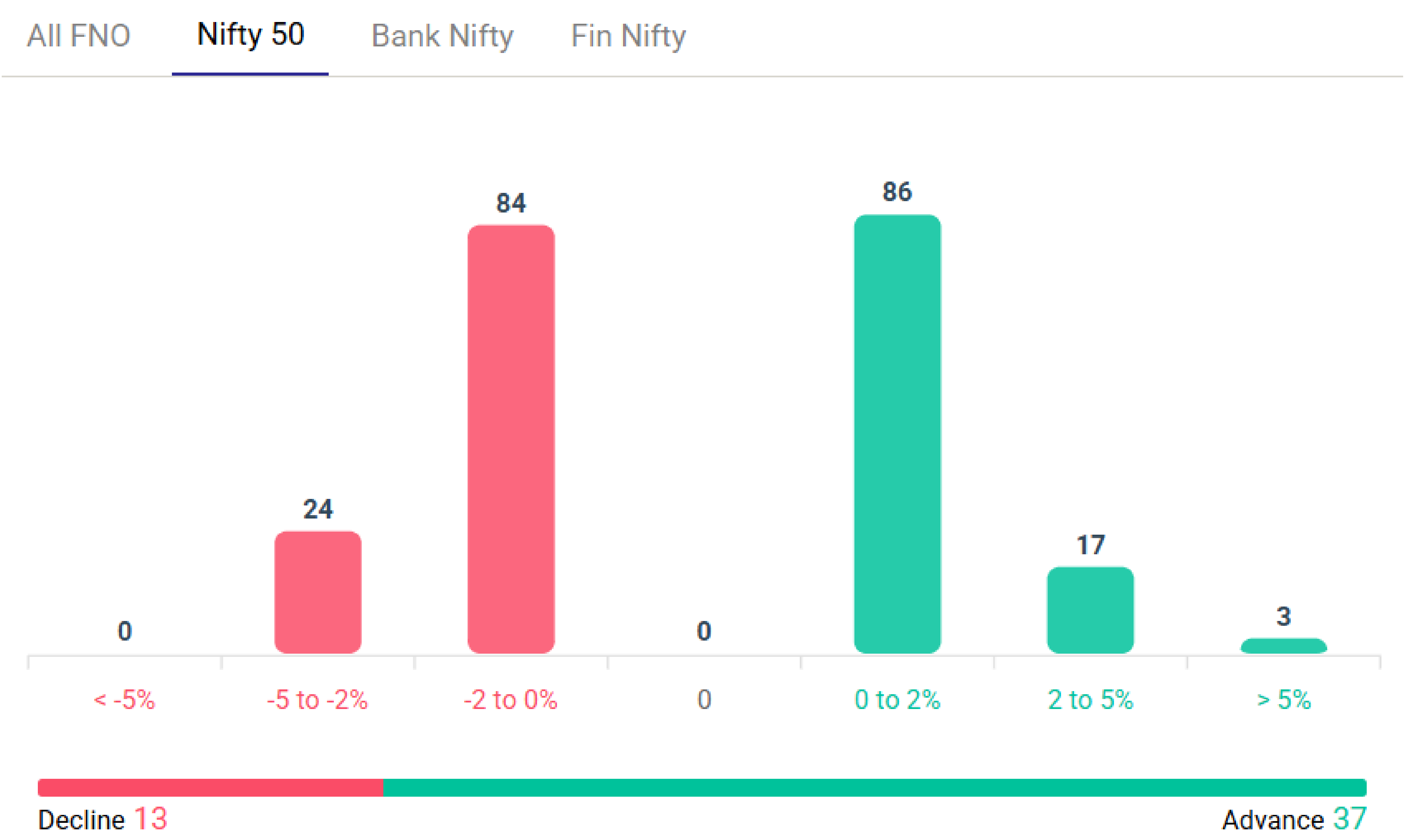
Nifty Advance Decline & Ban update

30-Apr-26

Stocks in Ban:	NIL



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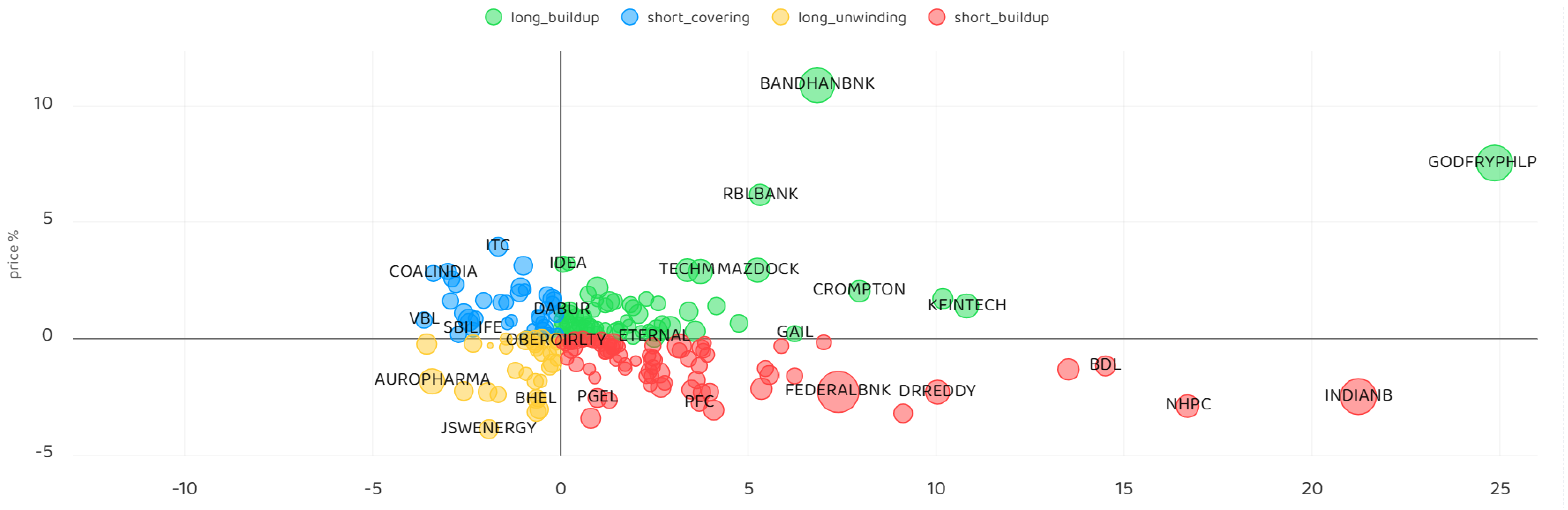
Stocks : Derivatives Outlook

30-Apr-26



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Stocks : Options on radar

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30-Apr-26

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
RELIANCE	1430 CE	Buy	28-30	25	40	Short Covering
MAZDOCK	2780 CE	Buy	130-135	120	155	Short Covering
COCHINSHIP	1780 CE	Buy	100-105	95	115	Long Build up

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
INDIGO	4300 PE	Buy	155-160	140	190	Long Liquidation
HAVELLS	1250 PE	Buy	35-40	30	50	Long Liquidation

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Quant Outlook

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Quant Intraday Sell Ideas

30-Apr-26

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%)
ASHOKLEY **(Sell)**	165.73	167.39	164.07
HINDZINC **(Sell)**	613.05	619.18	606.92

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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