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Fundamental Outlook

Market Setup

- **Last week, the S&P 500 and Nasdaq closed at record highs on Friday**, driven by strong corporate earnings and a pullback in crude oil prices. In the coming week, investors will focus on a new wave of earnings reports and updated employment data. US launches “Project Freedom” to escort ships (of countries not linked to war) stuck in Hormuz.
- **Dow Futures** is currently trading with a **loss of -0.1%**
- **Asian markets are trading mostly in green.**
- On Thursday, Indian markets opened weak but witnessed a recovery of 201 point from day’s low, although the benchmark remained below the 24000 mark. Nifty closed at **23,997 (-0.7%)**, while broader markets also remained under pressure.
- **Gift nifty** is currently trading **114 points higher +0.5%**.
- **FIIIs: -8,048 Cr ; DIIs: +3,487 Cr**

Opening Cues: Positive

Recycling companies receive policy boost as 58 firms qualify under ₹1,500 crore critical mineral recycling scheme, supporting domestic capacity build-up and import substitution

Avenue Supermarts: delivered a strong beat on profitability in 4QFY26, driven by gross margin (GM) expansion and operating leverage. For FY26, revenue/EBITDA/PAT grew 16%/16%/10% YoY, driven by ~20% YoY area additions, 8.1% LFL growth and steady EBITDA margins. **Positive**

Jindal Steel revenue stood at INR162b (+23% YoY and +25% QoQ), against our estimate of INR145b during 4QFY26. The growth was primarily attributed to strong volume and realization during the quarter. Production for 4QFY26 stood at 2.65mt (+26% YoY and +6% QoQ), mainly driven by newly added Angul capacity. **Positive**

Quarterly Results performance:

Above Expectations: Kotak, Equitas SFB, Waaree, Jindal Steel, Adani Port, DMART, RR Kabel, NSDL, Chola Inv., APL Apollo Tubes

Inline: HUL, Laurus Lab

Mixed: NALCO, Bajaj Finserv

Below expectations: CDSL, Zen Tech, IndusTower, ACC, GoFashion

Fundamental Actionable Idea

Equitas Small Finance Bank

CMP INR67; TGT INR80; Upside 19% BUY, MTF Stock

- Equitas SFB reported a strong 4QFY26 performance with PAT of ~INR2.1b, (up 405% YoY/ 136% QoQ, 35% beat) driven by robust NII growth, margin expansion, and lower-than-expected provisions.
- NII grew 18.2% YoY/15.1% QoQ to INR9.8b (3% beat) as NIMs expanded 57bp QoQ to 7.29%. NIM improvement was aided by lower interest reversal, yield expansion (up 7bp QoQ to 15.51%), and lower CoF (6.94% vs. 7.13% in 3Q). Yield expansion was led by healthy growth in high-yielding assets.
- Advances grew 18.1% YoY, led by strong traction in MFI, vehicle finance, small business loans, and housing loans, while deposit growth lagged, resulting in CASA ratio moderation and potential implications for funding mix and margin sustainability.
- Slippages declined to INR3.5b from INR5.2b in 3QFY26 (down 38% YoY/33% QoQ). GNPA/NNPA ratios improved 15bp/20bp QoQ to 2.6%/0.72%. PCR increased to 73.0%.
- There has been no immediate impact from the West Asia conflict, although the bank remains cautious about rising fuel costs, given their potential impact on the CV segment. We largely maintain our earnings estimates and expect RoA/RoE of 1.0%/10.6% by FY27E

View: Buy

Fundamental Actionable Idea

Waaree Energies

CMP INR3119; TGT INR3850; Upside 23% BUY, MTF Stock

- Waaree Energies (WEL) reported robust revenue of INR84.8b (26% ahead of our estimates) in 4QFY26, but EBITDA came in 7% below our estimate due to a lower-than-expected EBITDA margin of 19%, impacted by elevated silver and copper prices and increased freight costs
- Waaree Energies Ltd reported strong operational performance with module production of 4.2GW in 4QFY26 (+20% QoQ), taking full-year output to 12.6GW, supported by continued capacity additions and execution strength. WEL's FY26 Revenue/EBITDA/APAT came in at INR265b/INR59b/INR39b (+84%/117%/110% YoY). Module/cell production for the year was 12.6GW/2.3GW (vs. 7.1GW/0.1GW in FY25).
- Management guided for FY27 operating EBITDA of INR70–77b (~25% YoY growth), driven by strong retail segment traction (INR55b revenue, +84% YoY, 20% contribution) and ongoing capacity expansion supporting margin improvement. Capacity expansion remains on track with US module capacity scaling to 4.2GW and 10GW domestic cell capacity commissioning in 2HFY27, though working capital days increased to 90, reflecting higher scale and operational ramp-up.
- We have revised our FY27/FY28 revenue estimates upward by 8%/14% and EBITDA estimates by 3%/9%.

View: BUY

Result Estimate – 4th May, 2026

Q4FY26 Expecations	Revenue (₹ Cr.)	Growth (%)		EBIDTA (₹ Cr.)	Growth (%)		PAT (₹ Cr.)	Growth (%)	
Company	26-Mar	YoY	QoQ	26-Mar	YoY	QoQ	26-Mar	YoY	QoQ
Ambuja Cements	11,015	10%	7%	177	-5%	30%	38	-13%	246%
Jindal Stainless	10,733	5%	2%	1,336	26%	-5%	766	28%	-11%
Petronet LNG	8,818	-28%	-21%	1,053	-30%	-14%	816	-24%	-6%
Exide Inds.	4,372	5%	8%	52	11%	10%	30	16%	12%
KEI Industries	3,436	18%	16%	348	16%	5%	243	7%	0%
Godrej Prop	2,150	1%	331%	-61	PL	Loss	399	5%	90%
Tata Tech	1,519	18%	11%	27	16%	40%	20	7%	49%
Aditya Birla Amc	473	10%	-1%	28	15%	-3%	21	-10%	-24%
Cams Services	385	8%	-1%	17	0	-6%	11	-3	-12%

Velocity Idea

Coal India

CMP: ₹485; SL: ₹455(6%); TGT: ₹550(13%); BUY;

- Coal India delivered a steady 4QFY26 performance with revenue growth of 6% YoY, while profitability beat estimates driven by improved realizations and higher e-auction contribution.
- EBITDA/t improved to INR620/t and APAT grew 11% YoY, supported by a favorable pricing mix and strong other income, with e-auction volumes rising to ~14% of sales at 36% premium.
- The company's focus on expanding coal washer capacity is expected to enhance realizations and improve its share in domestic coking/non-coking coal, supporting margins and long-term earnings visibility.
- The Stock has given a range breakout on the daily chart with a strong bodied bullish candle and is respecting its 100 DEMA.
- Accumulation is visible along with the RDI momentum indicator confirming the positive bias.

Summer Opportunity Basket

- Skymet’s forecast of a below-normal Southwest Monsoon 2026 (~94% of Long term average), coupled with the increasing likelihood of El Niño conditions intensifying in the latter half, indicates a higher probability of extended dry spells and persistently elevated temperatures.
- This setup is expected to shift consumption toward cooling products, beverages and power backup solutions, driving near-term demand across discretionary and consumer-linked sectors.
- Expectations of above-normal temperatures and heatwave conditions are likely to act as a strong seasonal catalyst, driving demand across air conditioners, fans, cold beverages, packaged water and power equipment.

Time Frame: 3–6 months	Review: Monthly	Upside: 10%	Risk: High	Benchmark: Nifty 200
Script		CMP as on 10 th Apr 2026	Weightage (%)	
Radico Khaitan		2,785	20	
Zydus wellness		493	20	
Cummins India		5,139	20	
Amber enterprises		7,250	20	
Poonawalla Fincorp		400	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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Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Bharat Dynamics	Buy	1372	1800	31%
TVS Motors	Buy	3492	4461	28%
Delhivery	Buy	467	580	24%
State Bank of India	Buy	1072	1300	21%
NAM India	Buy	1010	1200	19%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23997) Nifty immediate support is at 23800 then 23700 zone while resistance at 24150 then 24300 zones. Now till it holds below 24000 zones weakness could be seen towards 23800 then 23700 zones while hurdles are placed at 24150 then 24300 zones.

4-Nifty50 - 30/04/26
EMA(CloseLine:20)



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 55863) Bank Nifty support is at 54500 then 54000 zones while resistance at 55250 then 55500 zones. Now till it holds below 55000 zones some weakness could be seen towards 54500 then 54000 levels while on the upside hurdle is seen at 55250 then 55500 zones.

4-Niftybank - 30/04/26
EMA(CloseLine:20)



Sensex Technical Outlook

Sensex (CMP : 76913) Sensex support is at 76500 then 76300 zones while resistance at 77500 then 77700 zones. Now till it holds below 77000 weakness could be seen towards 76500 then 76300 while hurdles have shifted lower to 77500 then 77700 zones.

4-S&P BSESENSX - 30/04/26
EMA(CloseLine:20)



Midcap100 Index Technical Outlook

- Multiple tops near 61000-61520 band.
- The market breadth was in favour of the Declines.

Nifty Midcap100 Stats	
Advance	Decline
18	82



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Smallcap250 Index Technical Outlook

- Consolidating in a broader range.
- The market breadth was in favour of the declines.





Nifty SmallCap250 Stats	
Advance	Decline
85	165

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Sectoral Performance - Daily

- All the sectors ended in red with major weakness seen in Nifty PSU Bank and Nifty Auto index.

Indices	29-Apr	1-day	2-days	3-days	5-days
NIFTY 50	23998	-0.74%	0.01%	-0.39%	-0.73%
NIFTY BANK	54863	-0.98%	-0.97%	-2.49%	-2.56%
NIFTY MIDCAP 100	59785	-0.98%	-1.05%	-0.77%	-0.28%
NIFTY SMALLCAP 250	16731	-0.44%	0.06%	0.11%	0.84%
NIFTY FINANCIAL SERVICES	25657	-0.99%	-1.08%	-1.94%	-2.25%
NIFTY PRIVATE BANK	26282	-0.88%	-0.45%	-1.67%	-2.10%
 NIFTY PSU BANK	8483	-1.58%	-2.08%	-4.19%	-3.87%
NIFTY IT	29354	0.37%	1.36%	0.67%	-2.56%
NIFTY FMCG	51072	-1.35%	0.37%	0.05%	-0.13%
NIFTY OIL & GAS	11695	-0.53%	0.07%	1.62%	2.46%
NIFTY PHARMA	23268	0.03%	0.47%	0.41%	1.22%
 NIFTY AUTO	25918	-0.54%	0.49%	-0.52%	0.35%
NIFTY METAL	12833	-2.12%	-1.54%	-1.14%	0.37%
NIFTY REALTY	794	-1.50%	-0.04%	-0.45%	0.62%
NIFTY INDIA DEFENCE	8973	-0.43%	0.68%	0.79%	-0.13%

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Sectoral Performance - Weekly

- Among the sectoral indices relative strength was seen in Nifty Metal and Realty.

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	0.42	-1.46	-0.22	5.66	5.16
Nifty Bank	-2.19	-3.01	-1.88	6.43	4.95
Nifty IT	2.89	-7.72	-5.4	-3.57	-0.64
Nifty Auto	1.03	-1.96	-2.72	7.59	6.43
Nifty Metal	0.68	-0.36	3.86	12.01	14.97
Nifty Pharma	3.05	3.42	4.98	6.69	3.11
Nifty FMCG	0.6	2.85	5.97	10.47	10
Nifty Realty	2	0.85	4.52	18.07	18.41
Nifty Media	1.2	2.78	6.65	11.71	12.5
Nifty PSU Bank	-3.73	-4.29	-3.37	4.28	2.83



Technical – Conviction Delivery Idea

GE SHIPPING (Mcap ₹ 22,512 Cr.)

MTF stock

RECOs	CMP	SL	TARGET	DURATION
BUY	1576	1530	1660	1 Week

- Trend line breakout on daily chart.
- Holding above 50 DEMA.
- Surge in traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1576 with a SL of ₹1530 and a TGT of ₹1660.



Technical Stocks On Radar

RBL BANK

(CMP: 336, Mcap ₹ 20,810 Cr.)

F&O Stock, MTF stock

- On the verge of breakout above 346.
- An Inside bar candle on daily chart.
- RSI indicator positively placed.
- Immediate support at 322.



NETWEB TECH

(CMP: 4065, Mcap ₹ 23,145 Cr.)

MTF stock

- More momentum above 4175.
- Overall uptrend.
- RSI indicator rising.
- Immediate support at 3970.



Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 24300 strike while Maximum Put OI is at 24000 then 23800 strike.
- Call writing is seen at 24000 then 24100 strike while Put writing is seen at 23900 then 23600 strike.
- Option data suggests a broader trading range in between 23600 to 24400 zones while an immediate range between 23800 to 24200 levels.



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Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	24200 CE if it holds above 24000	Bull call spread (Buy 24200 CE and Sell 24300 CE) at net premium cost of 30-35 points
Sensex (Weekly)	79000 CE if it holds above 77000	Bull call spread (Buy 79000 CE and Sell 79300 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	58000 CE till it holds below 55000	Bull call spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 220-240 points

Option - Selling side strategy

Index	Writing
Nifty (Weekly)	23200 PE and 24900 CE
Sensex (Weekly)	74400 PE and 81500 CE
Bank Nifty (Monthly)	49500 PE and 59500 CE

Weekly Option Range for Option Writers based on Different Confidence Band								
Date	4-May-26	Weekly Expiry	5-May-26	Days to weekly expiry	2			
Nifty		23998	India VIX		18.5			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.4%	23650	48	24350	75	122	Aggressive
1.25	79%	± 1.9%	23550	34	24450	53	87	Less Aggressive
1.50	87%	± 2.3%	23450	25	24550	37	61	Neutral
1.75	92%	± 2.7%	23350	18	24650	25	43	Conservative
2.00	95%	± 3.1%	23250	13	24750	17	30	Most Conservative
Date	4-May-26	Monthly Expiry	26-May-26	Days to weekly expiry	17			
Bank Nifty		54863						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 4.3%	52500	342	57300	380	722	Aggressive
1.25	79%	± 5.4%	51900	258	57900	254	512	Less Aggressive
1.50	87%	± 6.5%	51300	199	58500	168	367	Neutral
1.75	92%	± 7.6%	50700	147	59100	109	256	Conservative
2.00	95%	± 8.7%	50100	113	59700	74	187	Most Conservative

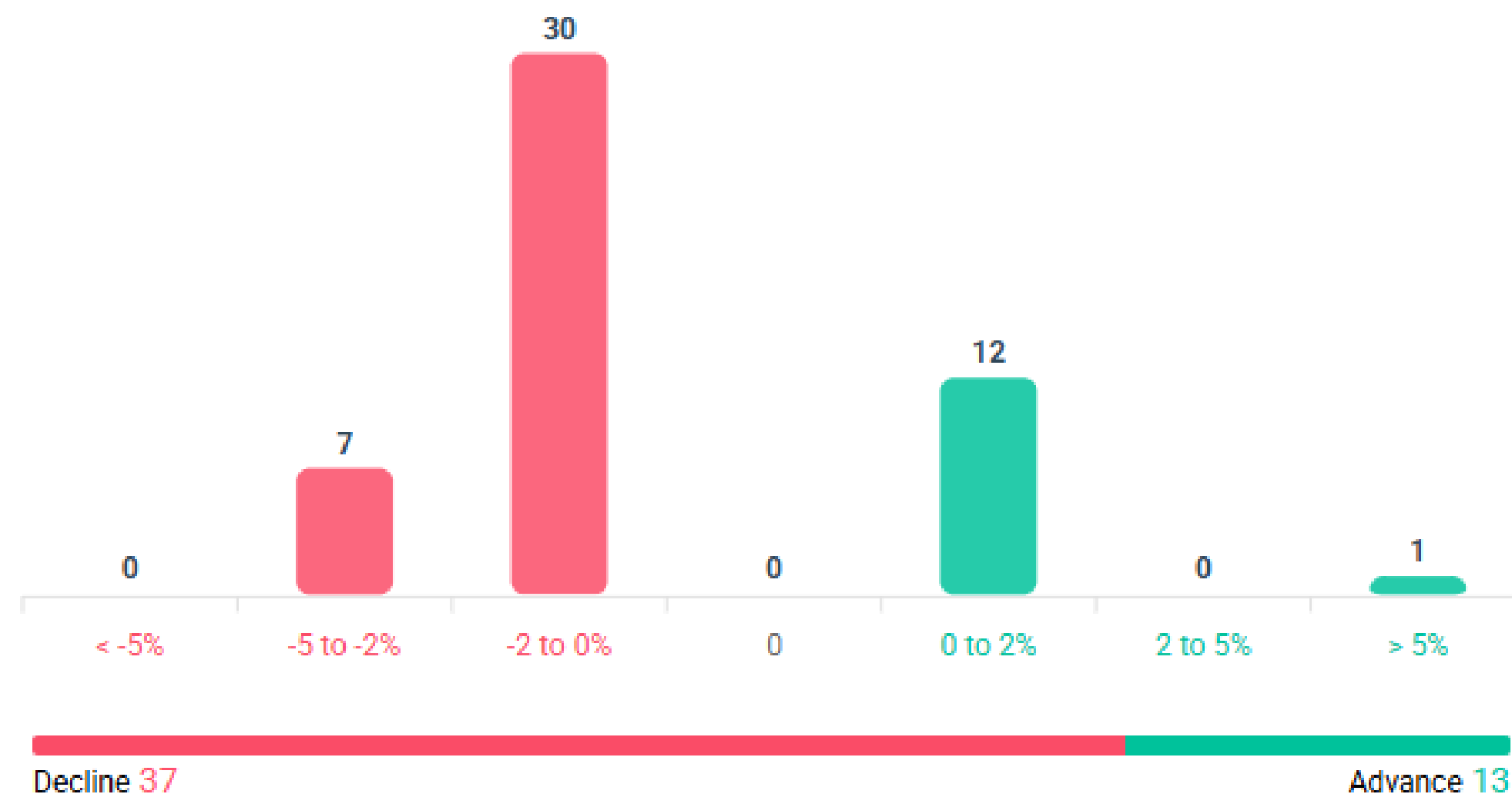
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Nifty Advance Decline & Ban update

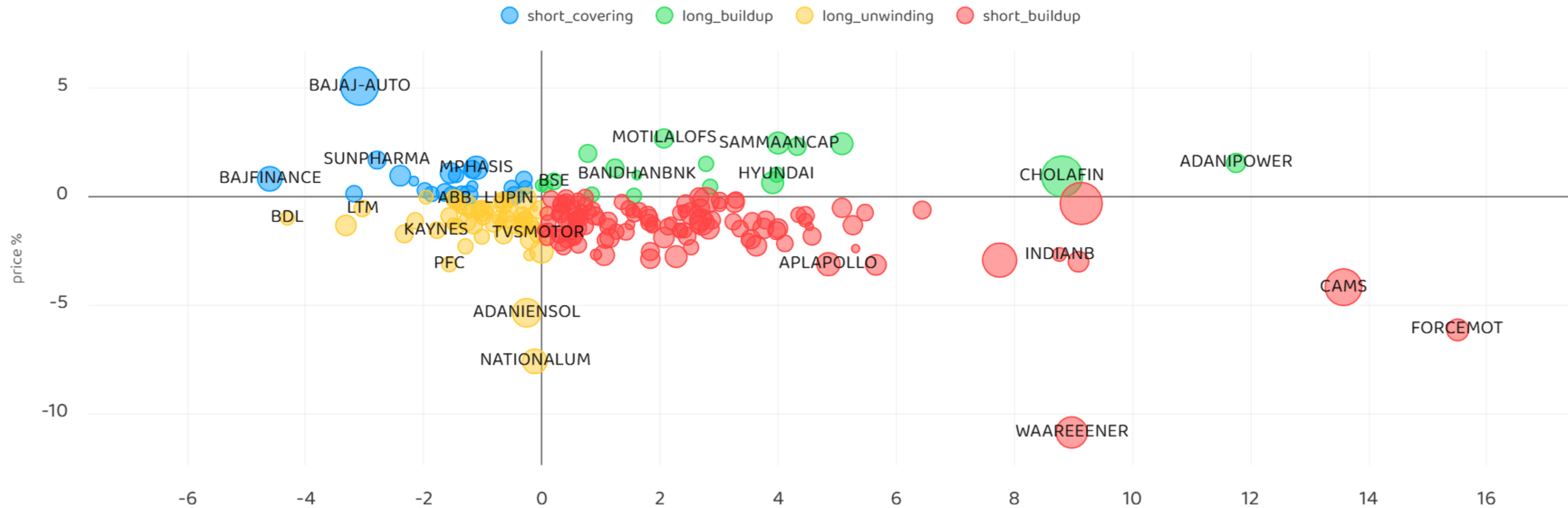
Stocks in Ban:

NIL

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



Stocks : Derivatives Outlook



Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
SIEMENS	3850 CE	Buy	145-150	130	180	Long Build up
SUNPHARMA	1800 CE	Buy	46-50	50	65	Short Covering
TECHM	1480 CE	Buy	34-35	30	45	Long Build up

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
UNITDSPR	1320 PE	Buy	35-38	30	50	Short Build up
APLAPOLLO	1900 PE	Buy	56-60	50	75	Short Build up

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%)
ASHOKLEY (Sell)	162.55	164.18	160.92
HINDZINC (Sell)	596	602	590

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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