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Fundamental Outlook

Global Market Setup

- **US Equity** markets yesterday, ended **sharply higher**, post Donald Trump's comments that he was willing to end the military campaign against Iran, even if the Strait of Hormuz remained largely closed. The S&P 500, Nasdaq, and Dow Jones Industrial Average recorded their biggest one-day gains since May 2025
- Dow Jones **was up 2.5%**, S&P 500 index **gained 2.9%** and NASDAQ index **rallied 3.8%**.
- **Brent crude** prices **fell to \$105/barrel**, as hopes rise for Iran war to de-escalate.
- **US 10 yr yield** steady as market weighs odds of Iran war ending
- **European** Indices yesterday closed **~0.5% higher**
- **Dow futures** is currently trading **70 points higher (+0.2%)**
- **Asian markets** are **trading 1-2% higher with Japan, Korea and Taiwan up 4-7%**, after Iran president's comments that they can end the war post certain conditions
- **Global Cues: Positive**

Indian Market Setup

- Another day of Carnage was witnessed on D-Street as uncertainty loomed over sentiments. Escalating tensions in West Asia continued to weigh heavily on markets, as the ongoing US–Israel conflict with Iran entered its fifth week and expanded across the region.
- Nifty 50 closed at **22,331** declining by **2.1% (-488 points)**.
- Nifty Midcap 100 **down by 2.7%** and Smallcap 100 **down by 2.7%**.
- FIIs: **11,163 Cr**; DIIs: **+14,895Cr**
- Gift nifty is currently trading **1.5% higher (+337 points)**
- Domestic Cues: **Positive**

Bharti Airtel: The company has announced an investment of US\$1 billion by Alpha Wave Global, Carlyle, and Anchorage Capital, through their affiliates, in its subsidiary Nxtra Data to expand its network across India and accelerate growth. Airtel will also participate in this round. Alpha Wave Global will invest US\$435 million, Carlyle US\$240 million, and Anchorage Capital US\$35 million, with the remaining amount to be infused by Airtel.

View: Positive

Airline stocks: Prices of ATF (Aviation Turbine Fuel) increased by 115% with effect from 1st April 2026.

View: Negative

NTPC Green: The company has signed a Memorandum of Understanding (MoU) with PTC India to explore the possibilities of selling renewable energy through bilateral arrangements and other market mechanisms. Additionally, the company's subsidiary, NTPC Renewable Energy, has signed a Green Ammonia Purchase Agreement (GAPA) with Solar Energy Corporation (SECI) for the supply of green ammonia.

View: Positive

Fundamental Actionable Idea

EPL

CMP INR205, TP INR270, 32% Upside, Buy, MTF Stock

- EPL and Indovida (a leading global rigid PET packaging company and subsidiary of Indorama Ventures Ltd) have signed definitive agreements to merge, creating a ~USD1b revenue entity with a combined valuation of ~USD2b. The transaction will form one of the largest consumer packaging platforms in emerging markets, combining complementary capabilities to expand global reach, accelerate growth, and enhance margins and returns.
- For this merger, EPL is valued at ~USD1.2b (at INR339/share, i.e., ~70% premium to the 26th Mar'26 close), while Indovida India is valued at ~USD700m, at a ~35% discount to EPL's multiple. The implied EV/EBITDA multiples are 12.5x for EPL and 8.1x for Indovida India, with EPL commanding a premium due to its strategic pivot toward the beauty & cosmetics segment and expansion into high-growth markets such as Brazil and Thailand.
- Post-merger, Indorama Ventures will become the co-promoter with a 51.8% stake (three board seats), while Blackstone will hold 16.6% (one board seat) in the combined entity.
- This merger transforms EPL into a diversified multi-format packaging leader, expanding TAM from USD2.4b to USD29b, strengthening global presence and customer relationships while positioning the company for sustained growth across products, geographies, and emerging markets.

View: Buy

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Fundamental Actionable Idea

BEL

CMP INR401 TP INR520 BUY, MTF Stock

- The company has secured additional orders worth Rs 6,795 crore post 30 March. These include radars from the Ministry of Defence, avionics for LCA from HAL, and defence exports.
- Separately, the defence ministry has awarded a contract worth around Rs 1,950 crore for procurement of two mountain radars for the Indian Air Force.
- Recent approvals worth ₹2.38 trillion across surveillance, combat, and long-range strike systems highlight a robust and diversified order pipeline across the Army, Air Force, and Coast Guard, providing strong revenue visibility for BEL too

View: BUY

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Max Financial	Buy	1498	2200	47%
TVS Motors	Buy	3355	4461	33%
State bank of India	Buy	980	1300	33%
Bharat Electronics	Buy	401	520	30%
Apollo Hospitals	Buy	7552	9015	19%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 22331) Nifty immediate support is at 22000 then 21750 zone while resistance at 22600 then 22800 zones. Now till it holds below 22500 zones weakness could be seen towards 22000 then 21750 zones while hurdles have shifted lower to 22600 then 22800 zones.

1-Nifty50 - 30/03/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 50275) Bank Nifty support is at 49500 then 49000 zones while resistance at 51000 then 51250 zones. Now till it holds below 50500 zones, weakness could be seen towards 49500 then 49000 levels while hurdles have shifted lower to 51000 then 51250 zones.

1-Niftybank - 30/03/26



Sensex Technical Outlook

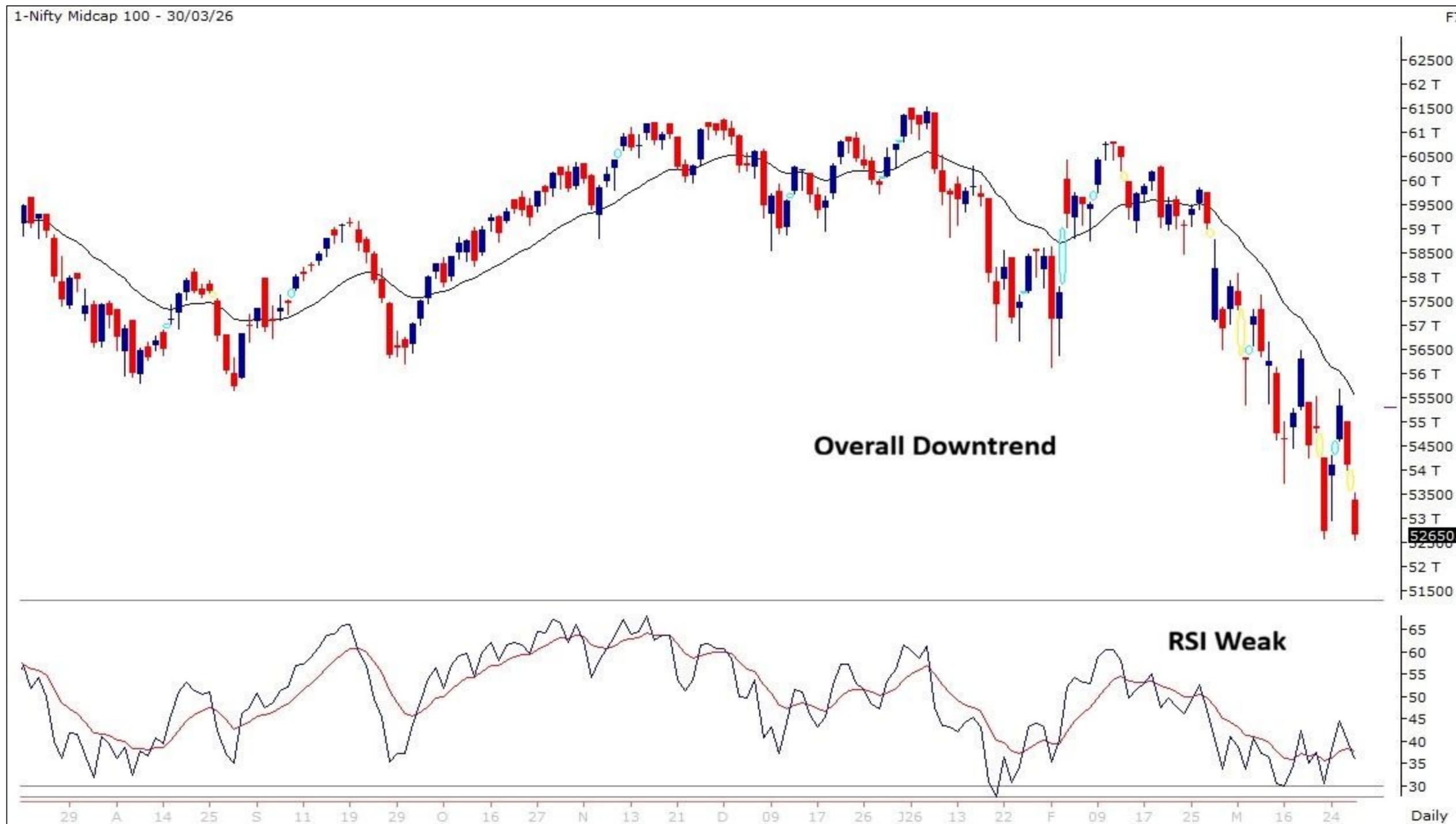
Sensex (CMP : 71947) Sensex support is at 71300 then 70800 zones while resistance at 72500 then 73000 zones. Now till it holds below 72500 zones, weakness could be seen towards 71300 then 70800 zones while hurdles have shifted lower to 72500 then 73000 zones.

1-S&P BSESENSX - 30/03/26



Midcap100 Index Technical Outlook

1-Apr-26



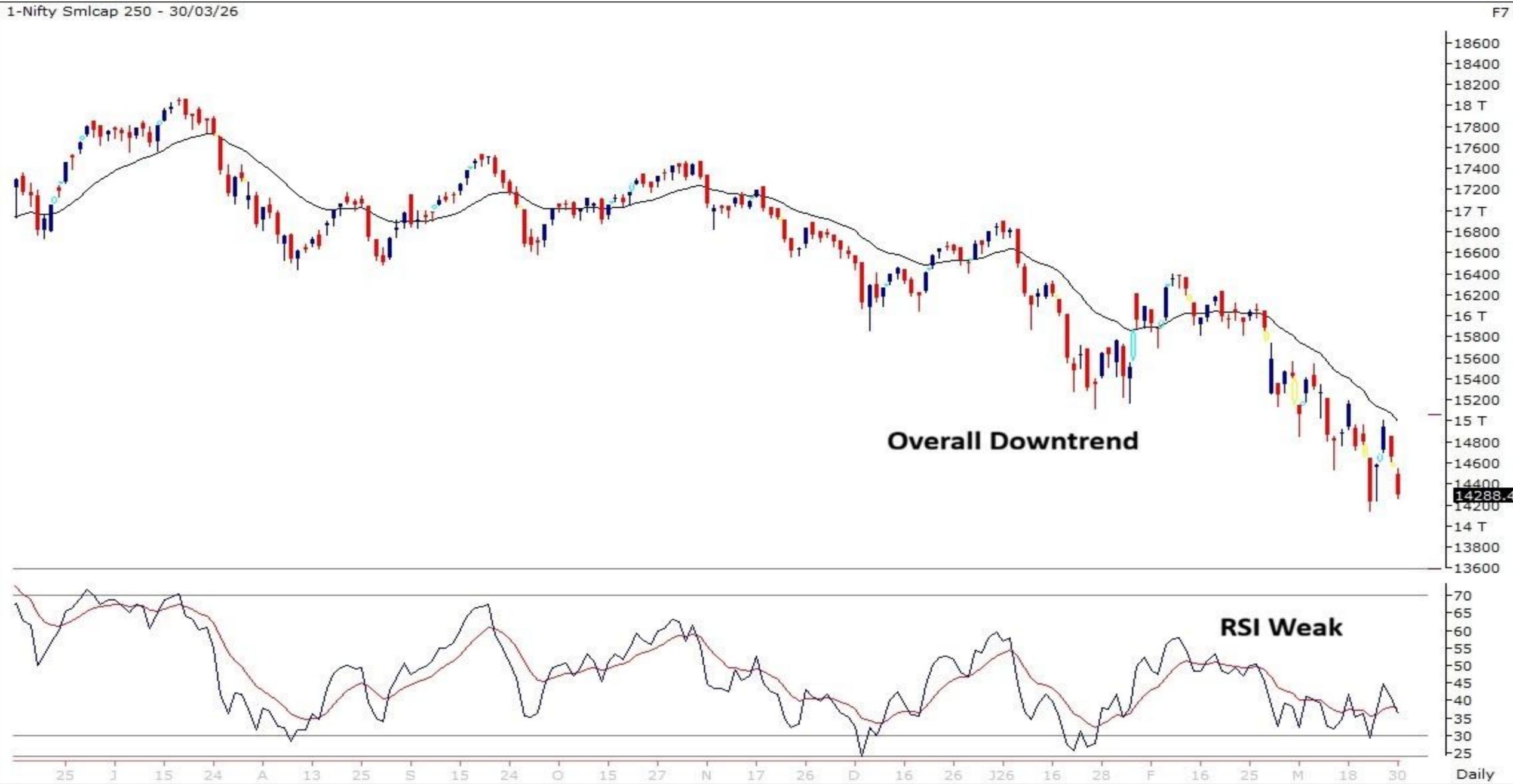
Nifty Midcap100 Stats	
Advance	Decline
5	95

- Opened Gap down and Index in an overall downtrend.

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Smallcap250 Index Technical Outlook

1-Apr-26



Nifty SmallCap250 Stats	
Advance	Decline
35	215

- Opened gap down and index in an overall downtrend.

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USD/INR Spot Rate



1-Apr-26

- Cooled off to 93.43 Rupees per US Dollar.

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Brent Crude Oil Spot Rate



1-Apr-26

- Brent trading at 105.50 US Dollar per barrel.

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Sectoral Performance - Daily

1-Apr-26

Indices	Closing 30-Mar	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	22331	-2.14%	-4.18%	-2.54%	-3.39%
NIFTY BANK	50275	-3.82%	-6.39%	-4.43%	-5.90%
NIFTY MIDCAP 100	52650	-2.68%	-4.85%	-2.66%	-4.02%
NIFTY SMALLCAP 250	14288	-2.50%	-4.34%	-1.96%	-3.40%
NIFTY FINANCIAL SERVICES	23522	-3.49%	-6.12%	-3.92%	-5.08%
NIFTY PRIVATE BANK	24145	-3.37%	-5.31%	-3.60%	-4.44%
NIFTY PSU BANK	7873	-4.56%	-8.25%	-5.79%	-8.28%
NIFTY IT	29063	-1.62%	-2.05%	-1.98%	-0.47%
NIFTY FMCG	45539	-1.91%	-3.69%	-1.87%	-3.12%
NIFTY OIL & GAS	10788	-0.39%	-1.53%	-0.83%	-2.24%
NIFTY PHARMA	22232	-1.48%	-1.97%	-0.03%	-1.37%
NIFTY AUTO	23770	-2.39%	-5.14%	-3.04%	-3.83%
NIFTY METAL	11138	-0.21%	-1.80%	0.72%	-2.40%
NIFTY REALTY	651	-2.84%	-5.92%	-3.38%	-6.50%
NIFTY INDIA DEFENCE	7214	-2.80%	-5.27%	-4.46%	-6.74%

- All the major sectoral indices closed negative.

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Sectoral Performance - Weekly

1-Apr-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-2.14	-3.39	-3.54	-8.67	-11.31
Nifty Bank	-3.82	-5.9	-6.48	-12.99	-16.94
Nifty IT	-1.62	-0.47	-0.03	-3.57	-5.04
Nifty Auto	-2.39	-3.83	-1.76	-12.21	-15.59
Nifty Metal	-0.21	-2.4	-1.36	-7.18	-9
Nifty Pharma	-1.48	-1.37	-2.63	-3.21	-3.14
Nifty FMCG	-1.91	-3.12	-4.98	-8.87	-10.96
Nifty Realty	-2.84	-6.5	-8.26	-12.24	-16.58
Nifty Media	-2.5	-3.31	-3.02	-6.84	-10.9
Nifty PSU Bank	-4.56	-8.28	-7.55	-14.27	-19.83

- Among the weekly sectoral all the major sectoral indices closed negative.

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Nifty 50 Seasonality (10 Years)

1-Apr-26



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Technical – Conviction Delivery Idea

NATIONALALUM

(Mcap ₹ 70,912 Cr.)

F&O Stock, MTF stock

- Bounce up from its 50 DEMA support zones.
- High Lows formation on daily scale.
- High traded volumes on up moves.
- RSI momentum indicator giving bullish crossover.
- We recommend to buy the stock at CMP ₹386 with a SL of ₹370 and a TGT of ₹416.

RECOs	CMP	SL	TARGET	DURATION
BUY	386	370	416	1 Week



Technical Stocks On Radar

DMART

(CMP: 3956, Mcap ₹ 2,57,482 Cr.)

F&O Stock, MTF stock

- Breakout above 200 DEMA level of 4000.
- Surge in traded volumes visible.
- RSI indicator confirming positive momentum.
- Immediate support at 3820.



GESHIP

(CMP: 1414, Mcap ₹ 20,197 Cr.)

MTF stock

- Bullish “Pennant” Pattern on the daily chart.
- Respecting 20 DEMA support.
- RSI verge of bullish crossover.
- Immediate support at 1330.



1-Apr-26

Technical Chart Pattern for the Day

UNITDSPR 28th April FUT (Mcap ₹ 88,650 Cr.) (CMP : 1222) F&O Stock

1-Apr-26



- Bearish “Descending Triangle” breakdown on daily chart.

Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 23000 then 22500 strike while Maximum Put OI is at 21500 then 22000 strike.
- Call writing is seen at 22500 then 23500 strike while Put writing is seen at 21500 then 22500 strike.
- Option data suggests a broader trading range in between 21800 to 22800 zones while an immediate range between 22000 to 22600 levels.



Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Weekly)	21700 PE till it holds below 22500	Bear put spread (Buy 21700 PE and Sell 21650 PE) at net premium cost of 15-20 points
Sensex (Weekly)	70400 PE till it holds below 72500	Bear put spread (Buy 70400 PE and Sell 70200 PE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	47000 PE till it holds below 50500	Bear put spread (Buy 50000 PE and Sell 49500 PE) at net premium cost of 180-200 points

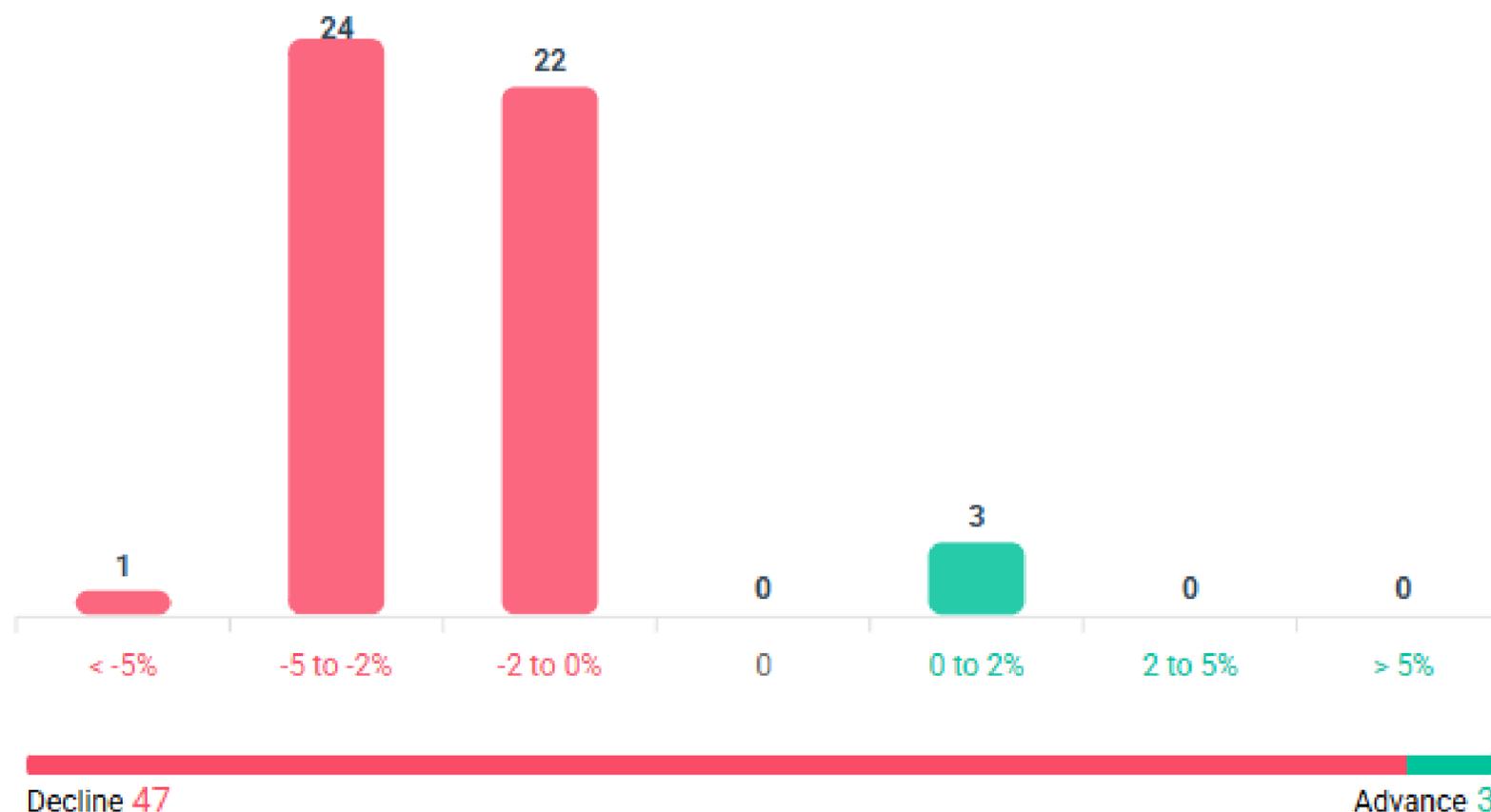
Option - Selling side strategy

Index	Writing
Nifty (Weekly)	24200 CE and 20200 PE
Sensex (Weekly)	76400 CE and 68300 PE
Bank Nifty (Monthly)	57000 CE and 44000 PE

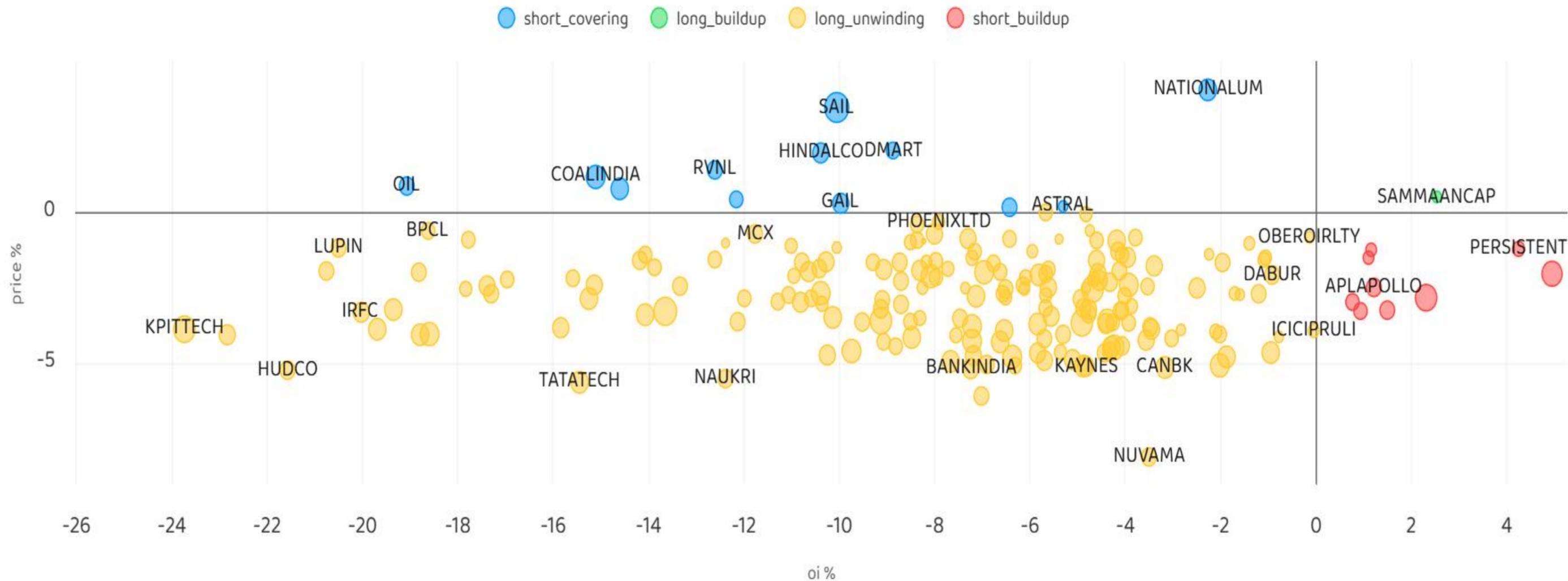
Nifty Advance Decline & Ban update

Stocks in Ban: NIL

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



Stocks : Derivatives Outlook



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Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
DMART	4000 CE	Buy	125-130	115	160	Short Covering
WAAREENER	3150 CE	Buy	170-175	160	195	Short Covering
HINDALCO	890 CE	Buy	37-40	35	50	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
MAZDOCK	2060 PE	Buy	110-115	100	145	Long Liquidation
TRENT	3250 PE	Buy	135-140	115	190	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%)
LICI (Sell)	726.3	733.56	719.04
YESBANK (Sell)	17.28	17.45	17.11

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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