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# Fundamental Outlook

# Global Market Setup

- On Friday, Wall Street benchmark saw S&P 500 and Nasdaq setting their third straight record closes and the Dow Jones Industrial Average marking its highest finish since late February.
- Dow ended **1.8% higher**; S&P 500 **climbed 1.2%** while Nasdaq **rallied 1.5%**.
- **European** Indices saw gains of **more than 1.5%-2%**
- **U.S. stock index futures slipped** following a record-setting week on Wall Street, as renewed geopolitical tensions between the U.S and Iran rattled global risk sentiment and lifted oil prices. Dow Futures is currently lower by **-0.7% (~400 points lower)**
- **Asian markets** are mostly **trading with a gain of ~1%**  
**Global Cues: Flat to Positive**

# Indian Market Setup

- Indian equities are likely to consolidate at higher levels next week, after a sharp 10% rally over the past ten trading sessions.
- Nifty 50 closed at **24,354**, up **by 0.7% (+157 points)**.
- Nifty Midcap 100 and Smallcap 100 outperformed Nifty and closed with the **gains of 1.3% and 1.5% each**
- **FII: +683 Cr (turned buyers since last 3 consecutive session); DII: -4,722 Cr**
- **Gift nifty** is currently trading **flat with a gain of +0.2% (~50 points)**

**Domestic Cues: Flat to positive**

# Stocks in News

**Trent** board meeting on 22<sup>nd</sup> April to consider bonus issue along with its quarterly and annual results.

**View: Positive**

**MCX** has received approval from the SEBI to invest in a proposed coal exchange company, marking a significant step in expanding its footprint in the energy segment.

**View: Positive**

**Amagi Media Labs (market cap Rs7733cr)** has announced a strategic collaboration to integrate the Matrox ORIGIN software-defined framework into Amagi's next-generation cloud production architecture. This partnership aims to enable highly scalable, flexible, and efficient content production workflows for broadcasters and media companies.

**View: Positive**

**Angel One:** Post the results, we raise our FY27/FY28 EPS estimates by 12%/19%, considering the strong improvement in order run-rate as well as automation-driven efficiency in employee expenses. We reiterate our BUY rating on the stock with a revised TP of INR400 (premised on 22x FY28E EPS).

**View: Positive**

**Results today : Billionsbrains Garage Ventures (Groww), PNB Housing, SML Mahindra.**

# Fundamental Actionable Idea

## ICICI Bank

**CMP INR1,347, TP INR1,750, 30% Upside, Buy, MTF Stock**

- ICICI Bank reported 4QFY26 PAT of INR137b (4% beat on MOFSLe), aided by strong core performance and negligible provisions. NIMs improved by 2bp QoQ to 4.32% (5bp positive impact from interest on IT refund vs. 1bp in 3Q). Adj NIMs stood in line with est.
- 4Q RoA stood at 2.4%, while FY26 RoA was best-in-class at 2.32%. We believe ICICIBC is well positioned to sustain avg. RoA of 2.25% over FY27-28E, led by steady business growth, resilient margins and controlled credit cost.
- ICICIBC's stock performance has been tepid in the past one year, reflecting the broader derating across banking stocks amid persistent FII selling in recent months. With operating performance holding strong and growth gaining traction, we expect the bank to rerate gradually.
- We fine-tune our earnings estimates and expect FY28E RoA/RoE of 2.3%/16.2%. ICICIBC remains our top BUY in the sector with a TP of INR1,750 (2.5x Sep'27E ABV).

**View: BUY**

# Fundamental Actionable Idea

## Radico Khaitan

**CMP INR3,188, TP INR3,850, 21% Upside, Buy, MTF Stock**

- Karnataka new excise policy is likely to drive MRP reduction of 10-20% for P&A portfolio while lower priced brands could see price increase of around 10-15% due to slab rationalization further boosting premiumization in the state. Radico's derives 8-10% volumes from Karnataka market.
- Radico has witnessed sharper shift in P&A volumes, which have expanded from ~4m cases in FY15 to ~17m cases in FY26E, materially boosting RDCK's earnings profile. P&A contributes ~70% of IMFL revenues (vs ~48% in FY19), which is expected to increase further, backed by premiumization and operational efficiencies.
- Radico's debt is declining steadily, supported by a healthy free cash flow generation. RDCK is currently trading at 56x/46x FY27E/FY28E P/E, with RoE/RoIC of 18%-20%. We believe that ~25% EPS CAGR over FY26-28E provides adequate support for sustaining rich valuations.

**View: Buy**

# Quarterly Results – Beat/Miss Summary

Performance	Companies
Good	ICICI bank, HDFC bank
In Line	Jio financial
Weak	

# Result Estimate – 20<sup>th</sup> April, 2026

	Sales (INR Cr)	Growth (%)		EBIDTA (INR Cr)	Growth (%)		PAT (INR Cr)	Growth (%)	
Company	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ	Mar-26	YoY	QoQ
Groww	1393	74	15	868	124	21	673	118	23
PNB Housing	786	8	3	671	4	7	577	5	11

Things to look out for:

GROWW-

- Order run-rate to improve across segments driven by strong growth across cash, derivative, and commodity.
- Avg. MTF book continues to grow, expected to scale record

PNB Housing -

- Loan growth is expected to be ~15% YoY.
- Expect provision write-backs from recoveries in both Retail and Corporate written-off pools

• Sales-Net Interest income; EBITDA=Operating profits

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# Wipro Buyback Offer

## Buyback offer details:

- Size: ₹ 15,000 crore
- Price: ₹ 250/share
- CMP (based on closing price of 17th April 2026): ₹ 204/share
- Total number of shares to be bought back: 60 crore shares (5.73% of paid-up equity)
- Shares reserved for small shareholders: ~9 crore shares (15% of buyback offer)
- Premium: ₹ 46/share (22%)
- Based on Buy Back price of ₹250, one can buy upto 800 shares (₹2,00,000/₹250) to be eligible for Retail category.

## Shareholding distribution as per FY2025 annual report (as on March 31, 2025)

No. of shares	% of shareholding
Upto 5000	2.8%
5001-100000	1.3%
100,001 and Above	95.9%

## Opportunity:

- The retail holding in Wipro is less than 2.8% (as on March 31, 2025)
- 15% reservation for the buy-back of 5.7% of paid-up equity implies *at least* 0.86% of paid up equity will be bought from retail investors (as on March 31, 2025)
- Acceptance ratio =  $0.86/2.8=30.8\%$  (as on March 31, 2025; subject to change)

Based on the FY25 shareholding, the acceptance ratio is 31%, which might get lower, as retail participation might get increased as we near the record date which is yet to be announced.

However, given that the eligibility for the retail portion of the Wipro buyback is just 800 shares, which is only ~16% of the 5000 shares (lowest data point of shareholding as per last annual report), the acceptance ratio is expected to remain high.

**Scenario Analysis: (assumes one is able to exit the un-tendered shares at CMP of ₹ 204, ex-buyback)**

Amount invested (Rs.)	Acceptance ratio	Profit (Rs.)	Absolute return (pre-tax)
163,200	30%	11,040	6.8%
163,200	40%	14,720	9.0%
163,200	50%	18,400	11.3%
163,200	60%	22,080	13.5%
163,200	70%	25,760	15.8%
163,200	80%	29,440	18.0%
163,200	90%	33,120	20.3%
163,200	100%	36,800	22.5%

**View:**

**Retail investors looking for short term opportunity can buy the shares of Wipro. Based on the last two buybacks of Wipro and very low retail shareholding, we expect the acceptance ratio to remain high in the range of 50-60% which could give a potential return of 11-13% (pre-tax) with a time frame of 2-3 months.**

# Focus Investment Ideas

## All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Bharat Dynamics	Buy	1381	1800	30%
Delhivery	Buy	463	580	25%
MTAR Technologies	Buy	4844	6000	24%
State Bank of India	Buy	1080	1300	20%
TVS Motors	Buy	3750	4461	19%

# Technical Outlook

# Nifty Technical Outlook

**NIFTY (CMP : 24353)** Nifty immediate support is at 24200 then 24050 zone while resistance at 24500 then 24700 zones. Now it has to hold above 24300 zones for an up move towards 24500 then 24700 zones while supports can be seen at 24200 then 24050 zones.

1-Nifty50 - 17/04/26



# Bank Nifty Technical Outlook

**BANK NIFTY (CMP : 56565)** Bank Nifty support is at 56000 then 55750 zones while resistance at 57000 then 57500 zones. Now it has hold above 56250 zones for an up move towards 57000 then 57500 levels while on the downside support is seen at 56000 then 55750 levels.

1-Niftybank - 17/04/26



# Sensex Technical Outlook

**Sensex (CMP : 78493)** Sensex support is at 78000 then 77800 zones while resistance at 79000 then 79200 zones. Now it has to hold above 78400 for an up move towards 79000 then 79200 while supports have shifted higher to 78000 then 77800 zones.

1-S&P BSESENSX - 17/04/26



# Midcap100 Index Technical Outlook



Nifty Midcap100 Stats	
Advance	Decline
79	21

- Strong bullish candle and forming higher highs – higher lows setup.

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# Smallcap250 Index Technical Outlook

20-Apr-26



### Nifty SmallCap250 Stats

Advance	Decline
201	49

- Opened Gap Up and follow up buying visible.

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# Sectoral Performance - Daily

Indices	17-Apr	1-day	2-days	3-days	5-days
NIFTY 50	24354	0.65%	0.50%	2.14%	2.43%
NIFTY BANK	56566	0.85%	0.47%	1.73%	3.18%
NIFTY MIDCAP 100	59898	1.27%	1.91%	4.15%	5.12%
NIFTY SMALLCAP 250	16439	1.48%	2.42%	4.79%	6.03%
NIFTY FINANCIAL SERVICES	26521	0.67%	0.29%	1.82%	3.25%
NIFTY PRIVATE BANK	27087	0.78%	0.21%	1.44%	3.15%
NIFTY PSU BANK	8863	0.74%	0.57%	1.71%	2.99%
NIFTY IT	31810	-0.02%	0.86%	3.72%	1.42%
NIFTY FMCG	49658	2.65%	2.83%	4.39%	4.23%
NIFTY OIL & GAS	11410	1.38%	1.20%	3.39%	2.86%
NIFTY PHARMA	22497	0.14%	0.27%	1.80%	1.63%
NIFTY AUTO	26435	0.20%	-0.18%	1.34%	2.06%
NIFTY METAL	12880	1.10%	2.65%	4.47%	5.32%
NIFTY REALTY	787	0.94%	1.33%	3.92%	5.80%
NIFTY INDIA DEFENCE	8815	1.48%	3.14%	5.76%	7.81%

- Among the sectoral indices outperformance was seen in Nifty FMCG and Nifty India Defence.

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# Sectoral Performance - Weekly

20-Apr-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	1.26	7.22	6.72	5.36	5.19
Nifty Bank	1.17	9.73	8.21	5.87	5.22
Nifty IT	2.51	4.5	7.68	8.94	9.42
Nifty Auto	-0.77	9.74	8.55	6.96	9.26
Nifty Metal	4.24	12.42	15.4	12.86	14.06
Nifty Pharma	1.5	3.16	-0.3	-0.19	-1.47
Nifty FMCG	3.04	7.41	6.96	5.64	3.62
Nifty Realty	3.64	17.08	17.42	13	10.86
Nifty Media	3.77	8.69	9.46	8.54	8.88
Nifty PSU Bank	0.96	8.96	7.44	3.24	4.07

- On the weekly front most of the sectoral indices closed positive led by Nifty Realty and Nifty Metal .

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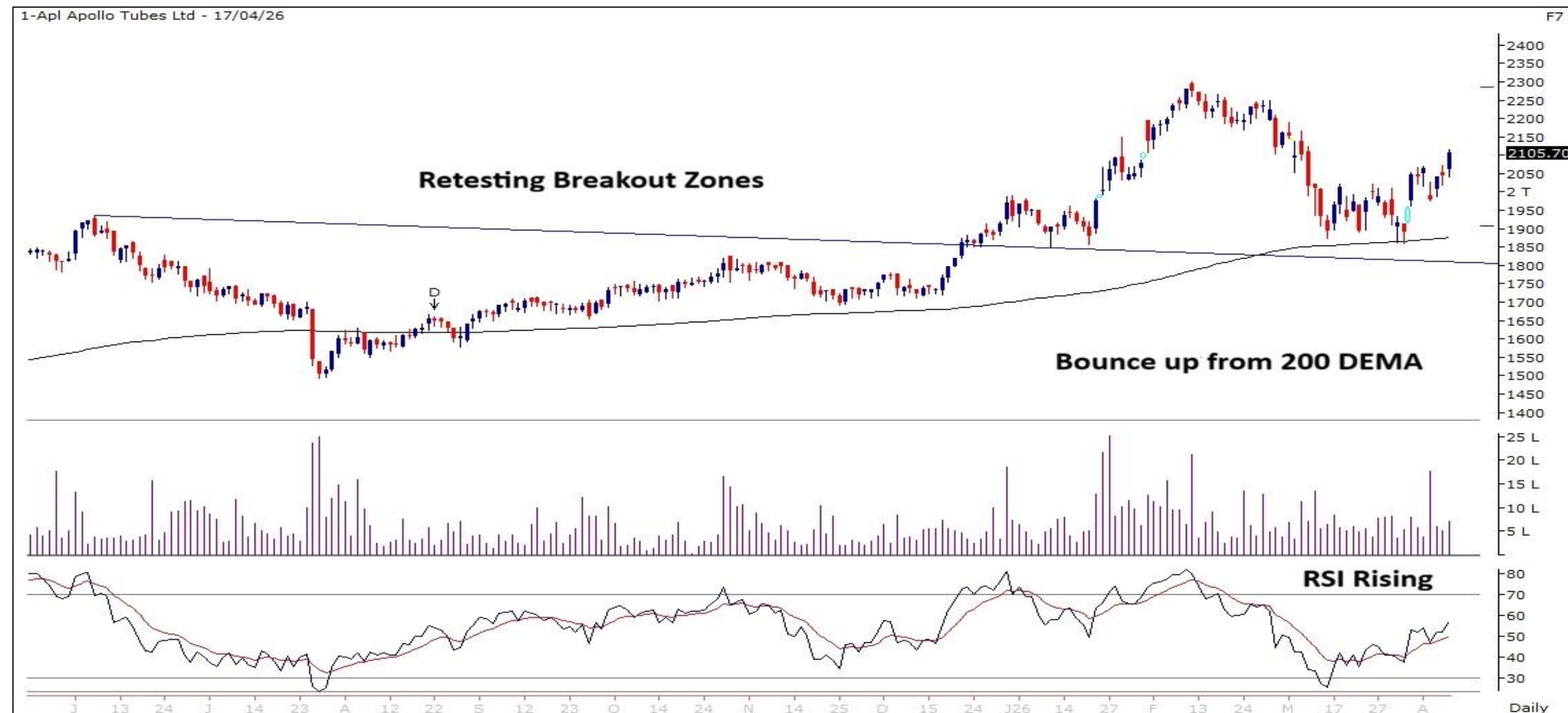
## APL Apollo Tubes

(Mcap ₹ 58,467 Cr.)

F&O Stock, MTF stock

- Retested breakout zones and inching higher
- Strong bodied bullish candle.
- Bounced from 200 DEMA supports.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹2106 with a SL of ₹2018 and a TGT of ₹2222.

RECOs	CMP	SL	TARGET	DURATION
<b>BUY</b>	2106	2018	2222	1 Week



# Technical Stocks On Radar

## ADANI PORTS

(CMP: 1573, Mcap ₹ 3,62,505 Cr.)

F&O Stock, MTF stock

- On verge of breakout above 1584.
- Higher traded volumes.
- Accumulation visible.
- RSI indicator positively placed.
- Immediate support at 1530.



## PNB HOUSING FIN

(CMP: 924, Mcap ₹ 24,067 Cr.)

F&O Stock, MTF stock

- Consolidation breakout.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI indicator rising.
- Immediate support at 900.



# Technical Chart Pattern for the Day

**NATCO PHARMA** (Mcap ₹ 20,055 Cr.) (CMP : 1120)

MTF stock

20-Apr-26



- “Double bottom” Pattern. Support ; 1060

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# Derivative Outlook

# Nifty : Option Data

- Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24200 then 24000 strike.
- Call writing is seen at 24500 then 24600 strike while Put writing is seen at 24300 then 24200 strike.
- Option data suggests a broader trading range in between 23900 to 24900 zones while an immediate range between 24100 to 24600 levels.



# Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
<b>Nifty</b> (Weekly)	24500 CE if it holds above 24300	Bull call spread (Buy 24500 CE and Sell 24600 CE) at net premium cost of 30-35 points
<b>Sensex</b> (Weekly)	80000 CE if it holds above 78400	Bull call spread (Buy 80000 CE and Sell 80200 CE) at net premium cost of 30-40 points
<b>Bank Nifty</b> (Monthly)	57800 CE if it holds above 56250	Bull call spread (Buy 57000 CE and Sell 57500 CE) at net premium cost of 220-230 points

# Option - Selling side strategy

Index	Writing
<b>Nifty (Weekly)</b>	23500 PE and 25000 CE
<b>Sensex (Weekly)</b>	74300 PE and 81700 CE
<b>Bank Nifty (Monthly)</b>	53500 PE and 59000 CE

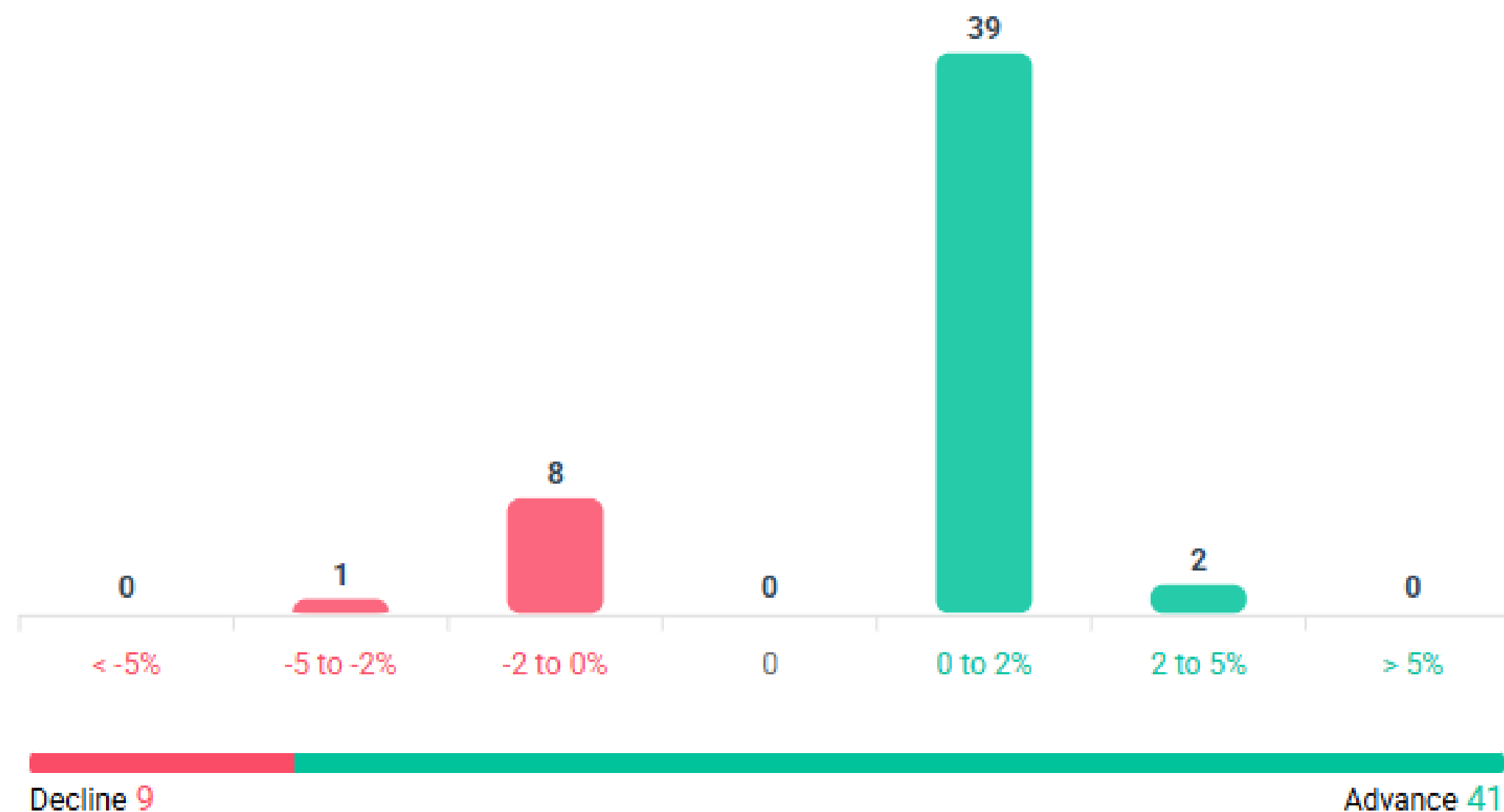
Weekly Option Range for Option Writers based on Different Confidence Band								
Date	20-Apr-26	Weekly Expiry	21-Apr-26	Days to weekly expiry	2			
<b>Nifty</b>		24354	<b>India VIX</b>		17.2			
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.2%	24050	56	24650	50	106	Aggressive
1.25	79%	± 1.7%	23950	41	24750	30	71	Less Aggressive
1.50	87%	± 1.9%	23900	35	24800	23	58	Neutral
1.75	92%	± 2.3%	23800	26	24900	14	40	Conservative
2.00	95%	± 2.7%	23700	19	25000	9	28	Most Conservative
Date	20-Apr-26	Monthly Expiry	28-Apr-26	Days to weekly expiry	7			
<b>Bank Nifty</b>		56566						
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 2.8%	55000	281	58200	215	496	Aggressive
1.25	79%	± 3.5%	54600	213	58600	141	354	Less Aggressive
1.50	87%	± 4.2%	54200	167	59000	92	259	Neutral
1.75	92%	± 4.9%	53800	126	59400	63	189	Conservative
2.00	95%	± 5.6%	53400	97	59800	42	140	Most Conservative

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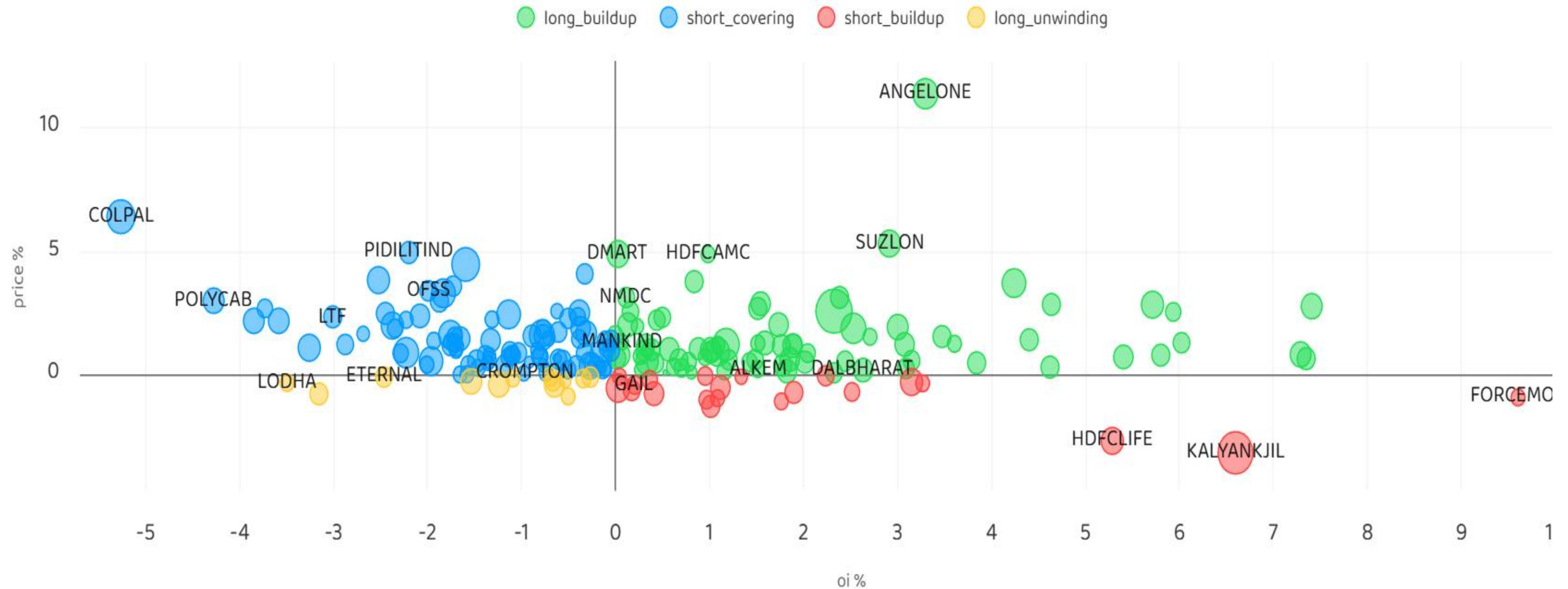
# Nifty Advance Decline & Ban update

**Stocks in Ban: SAMMAANCAP and SAIL**

All FNO   Nifty 50   Bank Nifty   Fin Nifty



# Stocks : Derivatives Outlook



# Stocks : Options on radar

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
COLPAL	2120 CE	Buy	39-40	30	60	Short Covering
SIEMENS	3750 CE	Buy	95-100	80	130	Short Covering
POLYCAB	8200 CE	Buy	175-180	160	210	Short Covering

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
SUNPHARMA	1670 PE	Buy	24-25	20	35	Long Liquidation
M&M	3180 PE	Buy	55-60	45	80	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%)
PPLPHARMA <b>(Sell)</b>	148.85	150.34	147.36
RBLBANK <b>(Sell)</b>	315.55	318.71	312.39

## 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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