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Fundamental Outlook

Market Setup

- U.S. stocks were mixed on Friday. Dow closed -0.2% lower while Nasdaq and S&P 500 closed in the positive note.
- Dow Futures is currently flat with a **loss of -0.1%**
- Asian markets are trading on a **positive note with gain of more than ~1-1.5%**.
- On Friday, Indian markets traded under pressure, with the Nifty slipping **below** the 24,000 mark and closing at 23,898 **(-1.1%)**, tracking weak global cues, persistent geopolitical concerns and mixed earnings.
- **Gift nifty** is currently trading with a gain of **180 pts (+0.8%)**. Iran offered the U.S. a new proposal to reopen the Strait of Hormuz and end the war, citing a U.S. official. But the offer proposes postponing discussions over Iran's nuclear program to a later date.
- **FII: -8,828Cr; DII: +4701Cr**

Opening Cues: Flat **to Positive**

PAYTM: RBI has cancelled the banking licence of the company's associate entity, Paytm Payments Bank, effective April 24. Consequently, Paytm Payments Bank is prohibited from conducting banking business.

View: Negative

Sun Pharmaceutical announced the acquisition of New York-listed Organon & Co. in an all-cash transaction with an enterprise valuation of \$11.75 billion. Organon, a global healthcare company spun off from Merck in 2021, reported CY25 revenue/EBITDA of USD6.2b/USD1.9b, implying deal valuation multiples of ~1.9x EV/Revenue and ~6.2x EV/EBITDA. The acquisition leverages complementary portfolios across women's health, general medicines, and biosimilars, and is expected to close in early 2027. Combined entity to reach ~USD12.4b/USD3.7b revenue/EBITDA, positioning among top 25 global pharma companies. Expanded footprint across ~150 countries, with strong presence in key markets (US, Europe, China, Brazil). EBITDA & cash flows nearly double; post-deal leverage at ~2.3x Net Debt/EBITDA, with deleveraging potential.

View: Neutral to Positive

Events for tomorrow: IIP numbers for the month of March26 (Expected:4.2% versus Previous 5.2%)

Fundamental Actionable Idea

Axis Bank

CMP INR1366, **Positive**, MTF Stock

- Axis Bank (AXSB) reported a 4QFY26 net profit of INR70.7b (flat YoY, up 9% QoQ; in line), as the bank utilized one-off gains from tax reversals to strengthen its standard asset provisioning buffer. The loan book grew at a healthy rate of 18.5% YoY/6.4% QoQ, amid robust growth in corporate (up 10% QoQ) and steady growth in SME (up 5.6% QoQ) and retail (up 4.5% QoQ).
- Net slippages were INR20.1b vs. INR31.4b in 3QFY26. GNPA/NNPA ratios dipped 17bp/5bp QoQ to 1.23%/0.37%. PCR thus stood flat at 70.2%.
- From a product mix perspective, the bank expects 70% of retail book and 30% of wholesale. AXSB has a 3.8% NIM target and will not shy away from the same.
- With slippages declining and the technical impact easing, the MFI and unsecured segments have also witnessed some growth. The bank expects momentum in high-yielding assets to sustain, supporting its through-cycle NIM guidance of ~3.8%, while credit costs are also expected to moderate as operating conditions improve.
- We raise our FY27/28E earnings by ~4% each and estimate FY27E RoA/RoE at 1.6%/14.6%.

View: Positive

Fundamental Actionable Idea

Hindustan Zinc

CMP INR589, View: Positive, MTF Stock

- EBITDA came in at INR77b (+60% YoY and +27% QoQ), against our estimate of INR65b during the quarter. The increase was primarily on account of favorable metal prices and lower cost of production. EBITDA margin stood at 56.9% in 4QFY26 vs 55.1% in 3QFY26 and 53% in 4QFY25. HZL reported revenue of INR135b (+49% YoY and +23% QoQ) for 4QFY26, beating our estimate of INR116b. The growth was driven by favorable commodity prices and volumes recovery.
- The company guided for refined metal production of 1,100ktpa and expects to achieve silver output of 680t for FY27. HZ expects Zinc CoP (ex-Royalty) to remain at USD975-1,000/t in FY27. Crude volatility, explosives, and chemicals are included in FY27 cost assumptions. Management retains confidence, supported by higher renewable-energy usage and better ore grades. For 1QFY27, 20kt zinc is hedged at ~USD3,100/t (as against \$3500 currently) and 25t of silver at ~USD57/oz (\$75 currently), while FY27 hedges stand at 71kt of zinc at ~USD3,225/t and 59t of silver ~USD60/oz, offering partial downside protection.
- Although near-term earnings growth is capped due to limited capacity headroom, the LME/silver price inflation emerges as the key catalyst for incremental upside in the near term.

View: Positive

Quarterly Results – Beat/Miss Summary

Performance	Companies
Above expectation	HZL, Shriram Finance, Indusind bank, M&M Financial, CIE Automotive, India cement, Zensar
In Line	Axis bank, RBL bank, IEX, DCB bank
Weak	Reliance Ind

Result Estimate – 27th April, 2026

Q4FY26 Expecations	(₹ Cr.)	Growth (%)		(₹ Cr.)	Growth (%)		(₹ Cr.)	Growth (%)	
Company	Revenue	YoY	QoQ	EBIDTA	YoY	QoQ	PAT	YoY	QoQ
AU Small Finance	2,551	22%	9%	1,395	8%	15%	794	58%	19%
Bajaj Housing	992	21%	3%	905	21%	-2%	695	18%	5%
Coal India	38,896	3%	11%	11,364	1%	13%	9,072	-6%	2%
Nippon Life AMC	705	25%	0%	471	29%	0%	318	7%	-21%
Ultratech Cement	26,276	14%	20%	5,244	14%	34%	2,717	9%	52%
Varun Beverages	5,964	7%	42%	1,342	6%	105%	777	7%	192%
Supreme Inds.	3,929	30%	46%	678	63%	106%	441	50%	161%
Phoenix Mills	1,175	16%	5%	681	22%	4%	308	14%	12%

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.

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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Target Achieved

ae
ATLANTA



24% Gains

Reco Date	Call Type	Reco Price
20 th April'26	Investment Idea	₹1376

Today Price	Date	Return	Duration
₹1712	24 th April'26	24% Gain	4 Days

Focus Investment Ideas

All Stocks Available in MTF

Duration : 1 Year Horizon

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
Bharat Dynamics	Buy	1402	1800	28%
Delhivery	Buy	449	580	29%
MTAR Technologies	Buy	5139	6000	17%
State Bank of India	Buy	1098	1300	18%
TVS Motors	Buy	3488	4461	28%

Technical Outlook

Nifty Technical Outlook

NIFTY (CMP : 23897) Nifty immediate support is at 23700 then 23550 zone while resistance at 24150 then 24300 zones. Now it has to hold above 24000 zones for an upmove towards 24150 then 24300 zones while support can be seen at 23700 then 23550 zones

1-Nifty50 - 24/04/26



Bank Nifty Technical Outlook

BANK NIFTY (CMP : 56089) Bank Nifty support is at 55750 then 55500 zones while resistance at 56500 then 56750 zones. Now it has to hold above 56250 zones for an upmove towards 56500 then 56750 while support can be seen at 55750 then 55500 zones.

1-Niftybank - 24/04/26



Sensex Technical Outlook

Sensex (CMP : 76664) Sensex support is at 76500 then 76200 zones while resistance at 77500 then 77700 zones. Now it has to hold above 77000 zones for an upmove towards 77500 then 77700 while support can be seen at 76500 then 76200 zones.

1-S&P BSESENSX - 24/04/26



Midcap100 Index Technical Outlook



Nifty Midcap100 Stats	
Advance	Decline
21	79

- Trading within a narrow range and formed a bearish candlestick along with RSI showing weakness.

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Smallcap250 Index Technical Outlook

27-Apr-26




Nifty SmallCap250 Stats	
Advance	Decline
59	191

- Hovering above 200 DEMA and formed a bearish candlestick while RSI showing weakness.

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Sectoral Performance - Daily

27-Apr-26


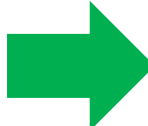
Indices	Closing 24-Apr	% Change			
		1-day	2-days	3-days	5-days
NIFTY 50	23898	-1.14%	-1.97%	-2.76%	-1.87%
NIFTY BANK	56090	-0.38%	-1.81%	-2.23%	-0.84%
NIFTY MIDCAP 100	59375	-0.96%	-1.37%	-1.18%	-0.87%
NIFTY SMALLCAP 250	16415	-1.07%	-1.61%	-0.60%	-0.15%
NIFTY FINANCIAL SERVICES	26142	-0.40%	-1.82%	-2.64%	-1.43%
NIFTY PRIVATE BANK	26717	-0.48%	-1.78%	-2.50%	-1.37%
NIFTY PSU BANK	8811	-0.15%	-2.34%	-2.22%	-0.58%
 NIFTY IT	28531	-5.29%	-6.45%	-10.08%	-10.31%
NIFTY FMCG	50766	-0.73%	-0.85%	-0.11%	2.23%
NIFTY OIL & GAS	11332	-0.72%	-1.47%	-0.97%	-0.69%
NIFTY PHARMA	22580	-1.77%	0.56%	0.63%	0.37%
NIFTY AUTO	25653	-0.68%	-3.01%	-3.65%	-2.96%
NIFTY METAL	12747	-0.31%	-1.13%	-0.69%	-1.04%
NIFTY REALTY	778	-1.35%	-3.16%	-2.60%	-1.13%
NIFTY INDIA DEFENCE	8845	-1.57%	-1.12%	0.21%	0.34%

- Most of sectoral indices closed negative lead by Nifty IT.

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Sectoral Performance - Weekly

27-Apr-26

Name	1W Change	2W Change	3W Change	4W Change	5W Change
Nifty 50	-1.87	-0.63	5.22	4.73	3.39
Nifty Bank	-0.84	0.32	8.81	7.3	4.98
 Nifty IT	-10.31	-8.06	-6.28	-3.42	-2.29
Nifty Auto	-2.96	-3.71	6.49	5.34	3.79
Nifty Metal	-1.04	3.16	11.26	14.2	11.69
Nifty Pharma	0.37	1.87	3.54	0.06	0.17
 Nifty FMCG	2.23	5.34	9.81	9.35	8
Nifty Realty	-1.13	2.47	15.76	16.09	11.72
Nifty Media	1.56	5.38	10.38	11.17	10.24
Nifty PSU Bank	-0.58	0.38	8.32	6.81	2.64

- On the weekly sectoral change major weakness was seen in Nifty IT while strength was witnessed in Nifty FMCG.

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Technical – Conviction Delivery Idea

HINDALCO

(Mcap ₹ 2,35,588 Cr.)

F&O Stock, MTF stock

- Range breakout on daily and weekly scale.
- Strong bodied bullish candle.
- Bounce up from 200 DEMA support.
- High traded volumes.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1048 with a SL of ₹1010 and a TGT of ₹1133.

RECOs	CMP	SL	TARGET	DURATION
BUY	1048	1010	1133	1 Week



Technical Stocks On Radar

SBIN

(CMP: 1101, Mcap ₹ 10,16,383 Cr.)

F&O Stock, MTF stock

- Verge of range breakout above 1120.
- Respecting 200 DEMA.
- Accumulation visible.
- RSI indicator positively placed.
- Immediate support at 1060.



NMDC

(CMP: 89.29, Mcap ₹ 78,502 Cr.)

F&O Stock, MTF stock

- Verge of narrow range breakout.
- Strong bodied bullish candle.
- Surge in traded volumes.
- RSI indicator rising.
- Immediate support at 86.45.



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Derivative Outlook

Nifty : Option Data

- Maximum Call OI is at 24500 then 24000 strike while Maximum Put OI is at 23900 then 23500 strike.
- Call writing is seen at 24000 then 24100 strike while Put writing is seen at 23900 then 23800 strike.
- Option data suggests a broader trading range in between 23400 to 24400 zones while an immediate range between 23600 to 24200 levels.




Option - Buying side strategy

Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	24000 CE if it holds above 24000	Bull call spread (Buy 24000 CE and Sell 24100 CE) at net premium cost of 30-35 points
Sensex (Monthly)	78900 CE if it holds above 77000	Bull call spread (Buy 78900 CE and Sell 79100 CE) at net premium cost of 30-40 points
Bank Nifty (Monthly)	56600 CE if it holds above 56250	Bull call spread (Buy 56500 CE and Sell 57000 CE) at net premium cost of 170-180 points

Option - Selling side strategy

Index	Writing
Nifty (Monthly)	23200 PE and 25000 CE
Sensex (Monthly)	73100 PE and 81300 CE
Bank Nifty (Monthly)	55000 PE and 58000 CE

<i>Weekly Option Range for Option Writers based on Different Confidence Band</i>								
Date		27-Apr-26	Weekly Expiry		28-Apr-26	Days to weekly expiry		2
Nifty			23898	India VIX		19.7		
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.5%	23550	50	24250	66	116	Aggressive
1.25	79%	± 1.9%	23450	34	24350	48	82	Less Aggressive
1.50	87%	± 2.3%	23350	23	24450	35	58	Neutral
1.75	92%	± 2.5%	23300	19	24500	30	49	Conservative
2.00	95%	± 2.9%	23200	13	24600	22	35	Most Conservative
Date		27-Apr-26	Monthly Expiry		28-Apr-26	Days to weekly expiry		2
Bank Nifty			56090					
Confidence Band	Probability	% Away From Spot	Range			Total Premium (Put + Call)	Types of Trades	
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	55200	148	57000	168	317	Aggressive
1.25	79%	± 2.1%	54900	103	57300	114	217	Less Aggressive
1.50	87%	± 2.5%	54700	83	57500	86	169	Neutral
1.75	92%	± 2.8%	54500	64	57700	68	132	Conservative
2.00	95%	± 3.4%	54200	44	58000	44	88	Most Conservative

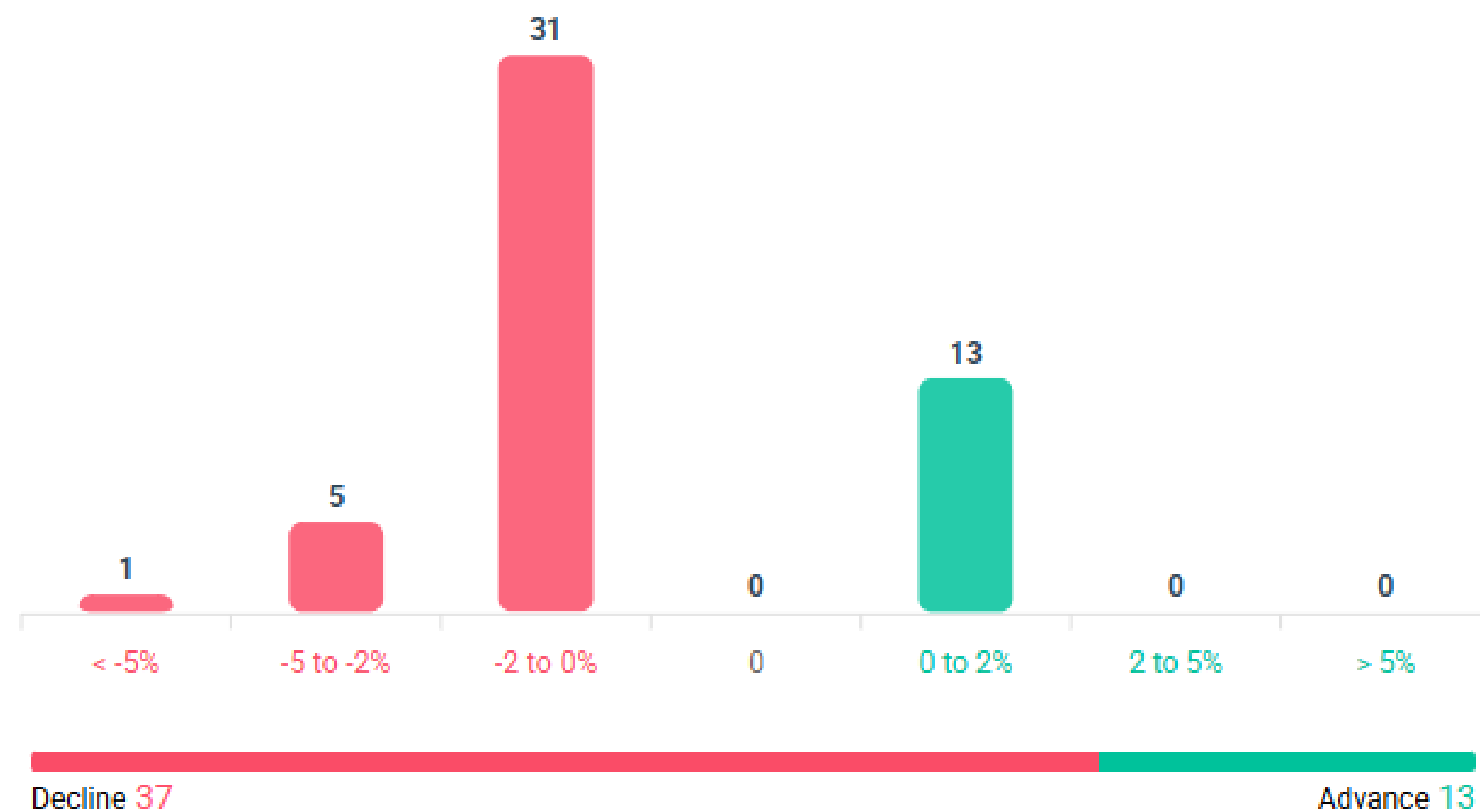
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Nifty Advance Decline & Ban update

Stocks in Ban:

SAIL

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



Stocks : Options on radar

Stock	Call Strike (26th May)	Trade	Buying Range	SL	TGT	Logic
PNBHOUSING	1040 CE	Buy	43-47	40	55	Short Covering
POLICYBZR	1700 CE	Buy	86-88	80	100	Long Build up
CHOLAFIN	1580 CE	Buy	69-70	65	80	Long Build up

Stock	Call Strike (26th May)	Trade	Buying Range	SL	TGT	Logic
HCLTECH	1200 PE	Buy	51-53	45	65	Short Build up
SUNPHARMA	1620 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%)
RECLTD (Sell)	374	377.74	370.26
SUZLON (Sell)	53.85	54.39	53.31

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 Taparua, CMT, CFTe
Head – Derivatives & Technical Research

Ruchit Jain
Head – Technical Research

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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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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