



MARKET ● SPOTLIGHT

April 2026



Earnings and Macro Signals to Guide Market Direction

April 2026 is expected to remain volatile for Indian markets, extending the weak sentiment seen in March when crude surged ~27% and geopolitical tensions intensified. The US–Israel–Iran conflict continues to be a key risk, with the Strait of Hormuz in focus, as any disruption can push crude prices even higher. Along with this, uncertainty around Trump’s trade policies and global cues is adding pressure. Any escalation in war or fresh supply chain disruptions can increase inflation concerns and lead to sharp market swings, especially if FII flows stay inconsistent.

Sector-wise, elevated crude remains the biggest concern. Aviation, Tyres, FMCG, and OMCs may face margin pressure due to higher input and logistics costs, while manufacturing and export sectors could be impacted by supply disruptions. On the positive side, Energy (upstream oil) and Green Energy stocks may outperform as India continues to focus on long-term energy transition. Q4 earnings will also play a key role, with Banking stocks in focus for growth, asset quality, and margins, while IT will depend on global demand outlook. Overall, market direction will depend on crude stability, earnings performance, and global developments.

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High volatility persists as geopolitical tensions drive a global energy shock

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MARCH MONTH WRAP-UP

▼ Nifty	22,331.45(-11.31%)
▼ Sensex	71,947.90(-11.49%)
▼ Banknifty	50,275.25(-16.94%)
▼ Nifty IT	30,603.40(-19.54%)
▼ NIFTY OIL & GAS	10,778.35(-12.04%)
▼ Nifty METAL	11,138.45(-9.00%)
▼ Nifty Midcap	52,650.35(-10.94%)
▼ Nifty Smallcap	15,203.90(-10.19%)

KEY HIGHLIGHTS OF MARCH

- **Sharp Market Correction:** Equity markets declined around 11%, marking the steepest fall since March 2020 amid global uncertainty.
- **Crude Oil Surge:** Prices held firmly above \$105, driven by geopolitical tensions and supply concerns.
- **US-Iran Conflict:** Rising tensions between the US and Iran kept markets volatile and pressured investor sentiment.
- **Heavy FII Outflows:** FIIs sold nearly ₹1.1 lakh crore, recording the highest monthly outflow and dragging markets lower.

TECHNICAL OUTLOOK

NIFTY

- 23450 and 23000 are immediate and crucial support levels for Nifty.
- 24080, 24330, and 24700 will act as hurdles.
- A break below 23450 may drag the index towards 22800.

BANK NIFTY

- Bank Nifty has taken support near 50,000 and closed above its 20-SMA; 54700 will act as immediate support.
- Below 54700, next supports are placed at 53700, 52800 and 52,000.
- On the upside, 56000 and 57300 will act as key resistance zones.

IPO's PERFORMANCE MAR 2026

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)	Subscription
SEDEMAC Mechatronics	1352	1535	13.54%	2.68x
Rajputana Stainless	122	122.	0%	1.12x
Raajmarg Infra Investment	100	107	7%	13.74x
Innovision	519	467.7	-9.88%	3.46x
GSP Crop Science	320	328	2.5%	1.64x
Central Mine Planning	172	160	-6.98%	1.05x
Sai Parenteral's	392	400	2.04%	1.08x
Powerica	395	366	-7.34%	1.53x
Amir Chand Jagdish	212	200	-5.66%	3.41x

EXPECTED IPO's APR 2026

- Om Power Transmission
- Property Share Investment Trust
- Pride Hotels
- Juniper Green Energy
- Milky Mist
- Kent RO

SME IPO's PERFORMANCE MAR 2026

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)
Elfin Agro India	47	47.3	0.64%
Apsis Aerocom	110	153	39.09%
Novus Loyalty	146	146	0%
Speciality Medicines	124	124	0%
Tipco Engineering	89	89.25	0.28%
Highness Microelectronics	120	125	4.17%
Vivid Electromech	555	565	1.8%

EXPECTED SME IPO's APR 2026

- Kheria Autocomp

KEY TRIGGERS FOR APRIL



- **Geopolitical Tensions:** Escalation in US–Iran–Israel conflict and regional instability may keep global markets volatile and risk sentiment weak.
- **Earnings Season Focus:** Q4 results, especially from banking and IT, will drive market direction with guidance and margin outlook in focus.
- **RBI Policy & Inflation:** Interest rate stance and inflation trajectory will be key for liquidity and overall market sentiment.
- **Crude Oil Movement:** Sustained high crude prices may increase inflation pressure and impact sectors like aviation, FMCG, and OMCs.
- **FII Activity:** Whether FII flows reverse or continue selling will play a crucial role in determining market stability.

SECTORS TO WATCH



Energy and Green Energy stocks may stay strong due to elevated crude prices and long-term policy support.

Crude related sector may remain under pressure due to rising input costs and margin concerns.



Power sector may show resilience amid strong demand outlook.

Banking and Financials will be in focus due to RBI policy and Q4 earnings, with rates and growth outlook key.



TOP PICKS FOR APRIL

BUY

Adani Power



CMP 168

SL 148

TGT 195

BUY

Premier Energy



CMP 957

SL 900

TGT 1050

BUY

Schneider Elec



CMP 973

SL 880

TGT 1130

INVESTMENT IDEA

POLY MEDICURE LTD



CMP 1431

TGT 2050 (51%)

Duration 1 Year

TOP MUTUAL FUNDS



Largecap/
Bluechip Fund

**ICICI PRU
LARGE & MID
CAP FUND**



Multicap Fund

**Nippon
India Multi
Cap Fund**



SmallCap

**HDFC Small
Cap Fund**



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