

Monday, 04 May 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,997.55	76,913.50	94.88	4,601.62	108.19
-0.74%	-0.75%	0.06%	-0.24%	0.02%

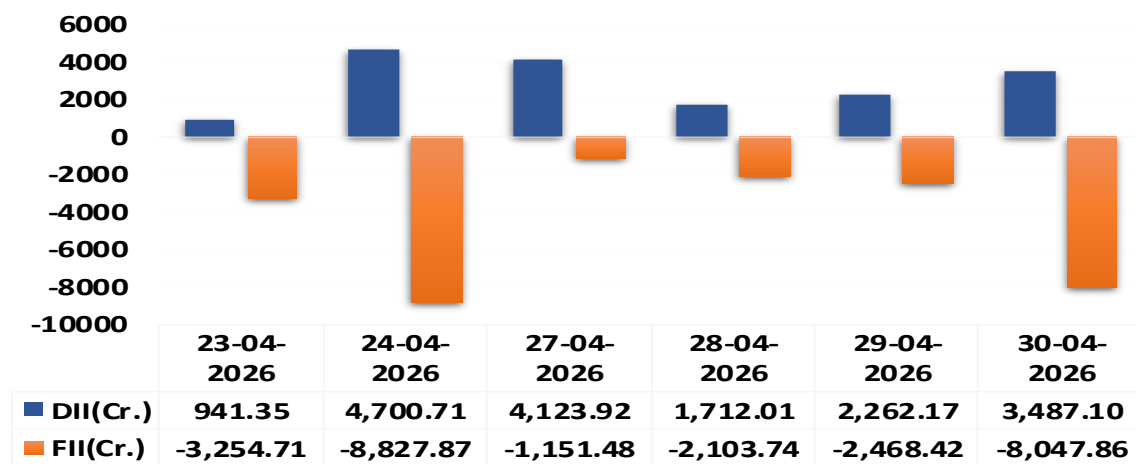
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	76,913.50	-0.75	20.94	1.19
Nifty 50	23,997.55	-0.74	20.94	1.30
Nifty Smallcap 50	8,786.60	-0.52	28.06	0.69
Nifty Midcap 50	16,882.50	-0.86	34.17	0.63
Nifty Auto	25,917.60	-0.64	30.73	1.23
Nifty Bank	54,863.35	-0.98	13.95	1.07
Nifty Energy	40,771.90	-0.46	16.80	1.67
Nifty Financial Services	25,657.35	-0.99	16.71	0.89
Nifty FMCG	51,072.10	-1.35	36.33	1.62
Nifty IT	29,353.90	0.37	20.15	3.66
Nifty Pharma	23,267.70	0.03	34.83	0.68
Nifty PSU Bank	8,482.60	-1.68	8.30	2.28
Nifty India Defence	8,973.45	-0.43	56.72	0.54

Equity Market Observations

The S&P 500 and Nasdaq Composite closed at record highs on Friday, supported by strong corporate earnings and easing crude prices, capping one of their strongest monthly performances in years. Oil prices softened slightly after Donald Trump announced efforts to clear ships stranded in the Strait of Hormuz, although the absence of a US-Iran peace deal kept prices elevated above \$100 per barrel. Gold prices remained largely stable following a second consecutive weekly decline, as markets tracked geopolitical developments and shipping progress in the region. Asian equities moved higher, led by strength in technology stocks amid continued earnings optimism, while oil prices remained volatile due to mixed signals from the Middle East. Back home, Indian markets came under pressure on April 30 after a sharp prior rally, weighed down by escalating geopolitical tensions and a surge in Brent crude prices to above \$125 per barrel. Foreign Institutional Investors (FIIs) extended their selling streak for the ninth consecutive session, offloading over ₹8,000 crore worth of equities, while Domestic Institutional Investors (DIIs) continued to provide support with net purchases of ₹3,487 crore. **Stock-specific action is expected to remain active, with names such as Kotak Mahindra Bank, Avenue Supermarts, Sundram Fasteners, ESAF Small Finance Bank, Capri Global Capital, RailTel Corporation of India and Equitas Small Finance Bank in focus following positive developments. Earnings will remain a key driver, with major companies like Ambuja Cements, Bharat Heavy Electricals Limited and Tata Technologies set to announce results, influencing sectoral sentiment. Indian equities are resuming trade after a long weekend amid multiple global and domestic triggers, including election developments across five states and earnings reactions from recent results. Investors will also closely track four days' worth of geopolitical updates related to the Iran conflict, with crude prices still hovering above \$105 per barrel. Despite these concerns, markets are likely to open higher on Monday, supported by improved global sentiment following US efforts to ease supply disruptions in the Strait of Hormuz.**

Fund Activity



Economic Update: India & Global

Japan Consumer Confidence Apr – Japan’s consumer confidence index fell to 32.2 in April 2026 from 33.3 in March, missing expectations and marking its lowest level since April 2025. The decline was broad-based, with weaker sentiment on livelihood, employment outlook, and durable purchases, while income expectations remained stable.

Great Britain BoE Interest Rate Decision – The Bank of England kept its policy rate unchanged at 3.75% in April 2026 with an 8–1 vote, though one member supported a hike and others signaled a possible tightening bias. Policymakers flagged rising uncertainty from Middle East tensions, noting higher energy costs could push inflation above the 2% target, with CPI already at 3.3% and expected to rise further. However, softer growth, easing labour market conditions, and tighter financial settings may help limit inflationary pressures.

USA GDP Growth Rate QoQ Adv Q1 – The United States grew at an annualized 2.0% in Q1 2026, improving from 0.5% in Q4 but missing expectations of 2.3%. Growth was driven by a rebound in government spending and a sharp rise in private investment, particularly in AI-related capex, while consumer spending moderated slightly. However, net exports weighed on growth as imports surged faster than exports.

USA Initial Jobless Claims Apr/25 – Initial jobless claims in the United States dropped by 26,000 to 189,000 for the week ended April 25, far below expectations and the lowest level since 1969. Continuing claims also declined to a two-year low, signaling a resilient labour market despite recent layoffs by major firms, reinforcing signs of underlying strength.

India Bank Loan and Deposit Growth YoY Apr/15 - Loan growth in India remained strong at 15% YoY in April 2026, above its long-term average of ~11.8%, though below the peak of 20.8% seen in December 2023. Meanwhile, deposit growth slowed to 12.2%, down from 13.5% earlier, and remains below its historical average of ~14.7%, indicating a gap between credit and deposit expansion.

India Foreign Exchange Reserves Apr/24 - Foreign exchange reserves in India declined to \$698.5 billion as of April 24, 2026, from \$703.3 billion in the previous week. Despite the recent dip, reserves remain near record highs, compared to a peak of \$728.5 billion in February 2026 and a long-term average of about \$316.5 billion.

Today's Economic event

- India HSBC Manufacturing PMI Final Apr – (Previous 53.9)

Key Stocks in Focus

- **Sun Pharma Advanced Research Company** - PSL Limited offloaded 20 lakh shares (0.6% stake) for ₹29.78 crore at ₹148.91 per share. Post-sale, PSL continues to hold 70 lakh shares, representing a 2.16% stake as of March 2026. **Impact: Neutral**
- **Adisoft Technologies** - Motilal Oswal Financial Services acquired an additional 1.2 lakh shares (0.74% stake) for ₹2.56 crore at ₹212.39 per share, adding to its existing stake via its subsidiary. Separately, investor Jain Sanjay Popatlal purchased 2 lakh shares (1.22%) worth ₹4.1 crore at ₹205 per share. **Impact: Neutral**
- **AAA Technologies** - North Star Opportunities Fund VCC bought 1.01 lakh shares (0.79% stake) for ₹1 crore at ₹99.05 per share. Meanwhile, Golden Bio Energy exited partially by selling 84,370 shares (0.65%) for ₹83.52 lakh at ₹99 per share. **Impact: Neutral**
- **Safety Controls & Devices** - Darwin Evolution Growth Fund exited the company by selling its entire 2.48 lakh shares (1.25% stake) for ₹1.98 crore at ₹79.9 per share. On the other hand, Amit Rajendra Prasad Agarwal acquired 2.99 lakh shares (1.5%) worth ₹2.39 crore at the same price. **Impact: Neutral to Negative**

Quarterly Earnings

- **Adani Enterprises** - The company reported a loss of ₹220.7 crore in Q4, compared to a profit of ₹3,844.9 crore last year, mainly due to the absence of exceptional gains. Revenue remained strong, rising 20.3% YoY to ₹32,439.3 crore. The previous year included significant one-off gains, which skewed profitability. **Impact: Neutral to Negative**

- **Kotak Mahindra Bank** - Profit grew 13.4% YoY to ₹4,026.6 crore, supported by an 8.1% rise in net interest income. Asset quality improved, with gross and net NPAs declining on a sequential basis. The bank continues to demonstrate stable earnings and strong balance sheet quality. **Impact: Neutral to Positive**
- **Avenue Supermarkets** - The company posted a 19.2% rise in profit to ₹656.6 crore, with revenue increasing 18.9% YoY. Growth was driven by store expansion and strong consumer demand. Key management changes include leadership reshuffle and board-level exits. **Impact: Neutral to Positive**
- **ACC Limited** - Profit declined sharply by 68.3% to ₹238.3 crore despite an 18% increase in revenue. Margin pressures likely impacted earnings performance. The topline growth reflects steady demand, but profitability remained under strain. **Impact: Neutral to Negative**
- **Sundram Fasteners** - Profit rose 29.7% YoY to ₹161.4 crore, while revenue increased 10.6%. Strong operational performance supported earnings growth. The company continues to benefit from stable demand in the auto component segment. **Impact: Neutral to Positive**
- **ESAF Small Finance Bank** - The bank returned to profitability with ₹23.5 crore profit against a loss last year, aided by lower provisions. Net interest income grew 19.2%, while asset quality improved with declining NPAs. Credit costs moderated significantly. **Impact: Neutral to Positive**
- **Capri Global Capital** - Profit surged 59.1% YoY to ₹282.8 crore, supported by a strong 44.7% rise in revenue. The company continues to benefit from robust lending growth. Operational momentum remains strong across segments. **Impact: Positive**
- **Everyday Industries India** - Profit jumped sharply to ₹141.8 crore, aided by exceptional gains of ₹102.7 crore. Revenue grew modestly by 9.4%. The earnings spike was largely driven by one-off income rather than core operations. **Impact: Neutral**
- **Central Bank of India** - Profit declined 29.9% YoY to ₹724.4 crore due to a sharp rise in tax expenses. Net interest income increased 17.8%, while provisions declined significantly. Asset quality improved marginally, though net NPAs saw a slight uptick. **Impact: Neutral to Negative**
- **RailTel Corporation of India** - Profit grew 25% YoY to ₹141.8 crore, driven by a strong 27.6% rise in revenue. The company continues to benefit from robust order execution and project pipeline. Growth remains healthy across segments. **Impact: Positive**
- **Godrej Agrovet** - Profit rose 48.1% to ₹104.85 crore, supported by a 9.3% increase in revenue. Strong operational performance aided earnings growth. The company continues to benefit from improved margins in key segments. **Impact: Neutral to Positive**
- **IndiaMART InterMESH** - Profit fell sharply by 72.2% YoY to ₹50.2 crore, impacted by negative other income. Revenue grew 13.9%, indicating steady business growth. The board recommended a dividend of ₹60 per share. **Impact: Neutral to Negative**
- **Sona BLW Precision Forgings** - Profit increased 16.9% YoY to ₹191.9 crore, while revenue surged 45.4%. Strong topline growth reflects rising demand and capacity expansion. The company continues to benefit from EV-related opportunities. **Impact: Neutral to Positive**
- **Aster DM Healthcare** - Profit rose 77.4% YoY to ₹140.2 crore, supported by an 18.2% increase in revenue. Earnings were further aided by a turnaround in exceptional items. Operational performance remained strong. **Impact: Positive**
- **Equitas Small Finance Bank** - Profit surged over fivefold to ₹212.7 crore, driven by strong NII growth and improved asset quality. Both gross and net NPAs declined sequentially. The bank continues to show strong recovery and growth momentum. **Impact: Positive**
- **CDSL** - Profit declined 20% YoY to ₹80.2 crore despite a 17.1% increase in revenue. The drop was mainly due to a sharp fall in other income. Core business growth remained steady. **Impact: Neutral to Negative**
- **Ramkrishna Forgings** - Profit dropped 72% YoY to ₹55.9 crore despite strong revenue growth of 28.5%. The decline was mainly due to adverse tax impact compared to a tax credit last year. Operational performance remained robust. **Impact: Neutral to Negative**

Results Today

Tata Technologies, Aarti Industries, Aditya Birla Capital, Ambuja Cements, Ather Energy, Bharat Heavy Electricals, Computer Age Management Services, CSB Bank, Exide Industries, Godrej Properties, Jindal Stainless, Jyothy Labs, KEI Industries, Manappuram Finance, Petronet LNG, Qess Corp, Sobha, Tata Chemicals, and Wockhardt will release their quarterly earnings today.

Corporate Action

- **AVRO India Limited – Face value split from ₹10 to ₹1 per share** with ex-date set for May 5, 2026.
- **Hexaware Technologies Limited – Interim dividend of ₹8.50 per share** with ex-date set for May 5, 2026.
- **Oracle Financial Services Software Limited – Interim dividend of ₹270 per share** with ex-date set for May 7, 2026.
- **KSB Limited – Dividend of ₹4.40 per share** with ex-date set for May 8, 2026.

IPO Details

OnEMI Technology Solutions Ltd is launching its ₹925.92 crore IPO from April 30 to May 5, 2026, comprising a ₹850 crore fresh issue and ₹75.92 crore OFS, with a price band of ₹162–171 per share and a lot size of 87 shares. The company, which operates a digital lending platform (Kissht), has demonstrated strong growth across NII, PPOP, and PAT over FY23–FY25, along with healthy margins and relatively stable asset quality. **At the upper band, the issue is valued at 1.6x P/ABV; however, risks remain due to elevated GNPA levels (~3%) and high dependence on unsecured loans (~94% of AUM).** Overall, the IPO appears suitable for long-term investors, while short-term participation may be approached with caution. OnEMI Technology IPO subscribed 0.25 times. The public issue subscribed 0.06 times in the retail category, 0.69 times in QIB (Ex Anchor), and 0.11 times in the NII category by April 30.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
AVI	F3 ADVISORS PRIVATE LIMITED	500000	19.97	JAGID VANITABEN RAJENDRAPRASAD	1612123	19.97
DHYAANITR	CHIRAG BHARATBHAI SHAH	100800	5.5	SHIV SHAKTI TRADING COMPANY	350000	5.5
GUJCOTEX	PARMARJANH VIRANJITBHAI	99990	11.38	TARA HARSHADBHAI GOHIL	75000	11.38
TRIOMERC	KRISHNA KAUSHIK JOSHI	371000	0.99	SUREKHA CHAUDHARY	1389500	0.99

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc.

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