

Tuesday, 05 May 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
24,119.30	77,269.40	95.07	4,538.19	113.18
0.51%	0.46%	0.20%	0.33%	-1.11%

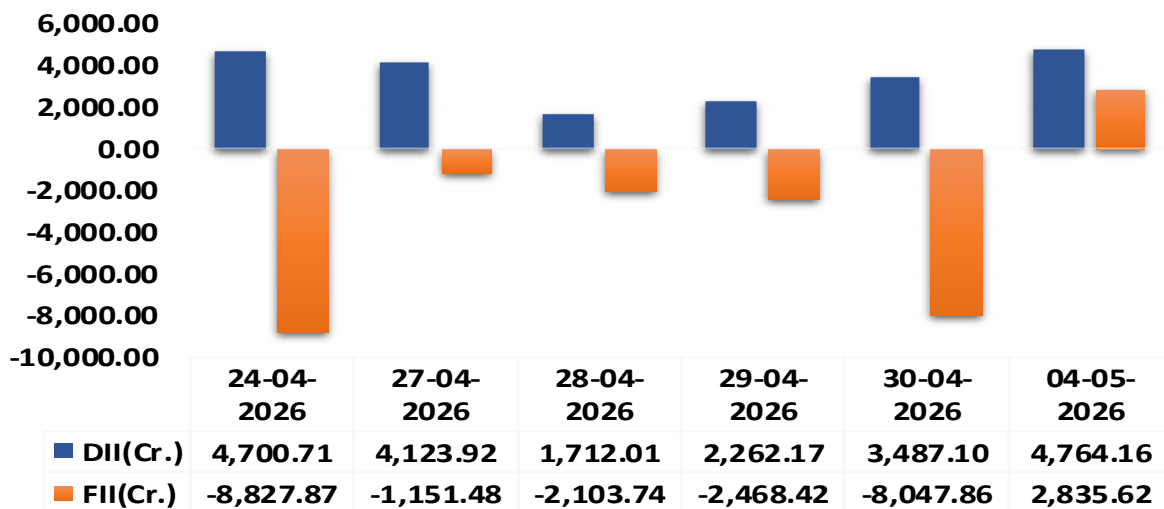
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	77,269.40	0.46	20.97	1.19
Nifty 50	24,119.30	0.51	21.03	1.29
Nifty Smallcap 50	8,865.05	0.89	27.95	0.69
Nifty Midcap 50	16,984.90	0.61	34.08	0.63
Nifty Auto	26,027.70	0.42	30.84	1.22
Nifty Bank	54,878.50	0.03	13.88	1.07
Nifty Energy	40,970.05	0.49	16.85	1.65
Nifty Financial Services	25,814.40	0.61	16.70	0.89
Nifty FMCG	51,266.00	0.38	36.22	1.61
Nifty IT	29,076.10	-0.95	19.94	3.70
Nifty Pharma	23,475.55	0.89	35.20	0.67
Nifty PSU Bank	8,455.80	-0.32	8.27	2.31
Nifty India Defence	8,978.40	0.06	56.45	0.54

Equity Market Observations

The S&P 500 ended lower on Monday, retreating from record highs after escalating tensions in the Strait of Hormuz, where a South Korean vessel was hit by an explosion, highlighting geopolitical risks and weighing on sentiment despite strong earnings. The US Dollar strengthened on safe-haven demand as concerns around the Middle East conflict persisted. Oil prices, after surging nearly 6% in the previous session, eased slightly as signs emerged that the US Navy may be working to ease disruptions in the Strait, potentially restoring supply flows, though prices remain elevated. Gold prices remained largely steady as investors assessed the economic impact of prolonged tensions and stalled US-Iran negotiations. Asian markets saw muted activity with most indices closed, while the Taiwan Weighted Index posted modest gains and the Hang Seng Index declined almost 1.5%. Back home, Indian markets rebounded sharply on May 4, recovering from the previous session's decline, supported by strong April auto sales, easing crude prices, and favourable political cues, although gains were trimmed due to profit booking. Foreign Institutional Investors (FIIs) turned net buyers after nine sessions, investing ₹2,835 crore, while Domestic Institutional Investors (DIIs) extended their buying streak with ₹4,764 crore of inflows. **Stock-specific action is expected to remain active, with companies like Bharat Heavy Electricals Limited, Tata Technologies, Ambuja Cements, IIFL Finance, Sobha Limited and Godrej Properties in focus following positive developments. The ongoing Q4 earnings season will continue to drive market direction, with key results from Larsen & Toubro and Mahindra & Mahindra expected to influence sentiment. Meanwhile, rising crude prices remain a key concern, with Brent touching \$118 per barrel before settling near \$115, yesterday, adding to inflation worries. Currency movements and bond yields will also be closely tracked, as the 30-year US Treasury yield crossed the 5% mark, signaling tighter financial conditions. Overall, markets are likely to remain range-bound with a consolidation bias, given pressure in key sectors such as banking and IT along with elevated crude prices, and investors are advised to adopt a sector-specific and hedged approach until clearer directional cues emerge.**

Fund Activity



Economic Update: India & Global

India HSBC Manufacturing PMI Final Apr – HSBC Manufacturing PMI for India was revised lower to 54.7 in April 2026 from the flash estimate of 55.9, but improved from 53.9 in March, indicating continued expansion in manufacturing activity. Growth in output and new orders remained positive, though slower than the strong pace seen in recent years. Hiring picked up to a ten-month high as firms expanded capacity, while input cost inflation rose to its highest since August 2022, prompting companies to increase output prices. Despite cost pressures, business sentiment stayed optimistic, supported by expectations of improved demand and project execution ahead.

Today's Economic event

- USA Balance of Trade Mar – (Previous \$-57.3B)
- USA JOLTs Job Openings Mar – (Previous 6.882M)

Key Stocks in Focus

- **KPR Mill** - A promoter group member, K.R. Parvathi, has confirmed under SEBI Takeover Regulations that there are no encumbrances—direct or indirect—on her holding of 84.34 lakh shares as of March 31, 2026. This indicates a clean and unpledged promoter stake, reflecting financial stability and transparency. **Impact: Neutral**
- **Inox Green Energy Services** - The Scheme of Arrangement between Inox Green Energy Services and Inox Renewable Solutions has become effective from May 4, 2026, with an appointed date of October 1, 2024. The certified order from the NCLT has been duly filed with the Registrar of Companies, completing the legal process. **Impact: Neutral**
- **Delhivery** - The Nomination and Remuneration Committee approved the grant of 1,00,360 stock options under the ESOP 2012 scheme at an exercise price of Re. 1 per share. These options will vest over a period of 3–4 years, aligning employee incentives with long-term performance. **Impact: Neutral**
- **Standard Surfactants** - A fire incident occurred at the Spray Drier Plant in the Mandideep facility on May 3, 2026, with no reported casualties. The affected operations are expected to resume within 2–3 months post re-installation, while other plants remain unaffected. The damaged assets are adequately insured, limiting financial impact. **Impact: Neutral to Negative**
- **Reliance Industries** is reducing alkylate output and redirecting feedstock to boost liquefied petroleum gas (LPG) production as the country grapples with cooking fuel shortages caused by the Iran war, the company said on Monday. **Impact: Neutral**

Quarterly Earnings

- **Aditya Birla Capital** - The company reported a 30% YoY increase in profit to ₹1,124 crore, supported by steady business growth. Revenue rose 12% to ₹15,877 crore, reflecting broad-based performance across segments. Overall, earnings growth remained healthy with stable topline expansion. **Impact: Neutral to Negative**
- **BHEL** delivered a strong quarter with profit surging 156% YoY to ₹1,296 crore. Revenue grew 37.2%, while EBITDA more than doubled, indicating significant operating leverage. The performance was driven by robust execution and improved margins. **Impact: Positive**
- **Tata Technologies** - Profit rose 8.1% YoY to ₹204.17 crore, while revenue increased 22.3% to ₹1,572.22 crore. The company continued to see strong demand for engineering and digital services. However, profit growth lagged revenue, suggesting some margin pressure. **Impact: Neutral to Positive**
- **Ambuja Cements** - Profit jumped 77.6% YoY to ₹1,830 crore, supported by improved realizations and operational efficiencies. Revenue grew 10.1% to ₹10,892 crore. Strong profitability reflects margin expansion despite moderate topline growth. **Impact: Neutral to Positive**
- **IIFL Finance** - Profit surged 148% YoY to ₹623 crore, driven by strong lending growth and improved income. Total income rose 51% to ₹2,090 crore. The company delivered robust earnings momentum across its business segments. **Impact: Positive**
- **Sobha Limited** - Profit soared 481% YoY to ₹91.8 crore, supported by a sharp 60% rise in revenue to ₹2,030 crore. The strong performance reflects robust sales and project execution. Earnings growth was significantly aided by operating leverage. **Impact: Positive**
- **Godrej Properties** - Profit increased 134% YoY to ₹381 crore, while revenue more than doubled to ₹2,121 crore. The company benefited from strong project deliveries and sales momentum. Overall performance highlights continued strength in the real estate cycle. **Impact: Positive**

Results Today

Larsen & Toubro (L&T) ; Mahindra & Mahindra (M&M) ; Hero MotoCorp ; Coforge ; United Breweries; Ajanta Pharma ; Aavas Financiers ; Dalmia Bharat Sugar ; Voltamp Transformers ; Poonawalla Fincorp.

Corporate Action

- **Oracle Financial Services Software Limited – Interim dividend of ₹270 per share** with ex-date set for May 7, 2026.
- **EFC (I) Limited: Rights issue in the ratio of 8:103 at a premium of ₹148**, ex-date May 7, 2026.
- **National Aluminium Company Limited: Interim dividend of ₹2 per share**, ex-date May 8, 2026.
- **KSB Limited – Dividend of ₹4.40 per share** with ex-date set for May 8, 2026.
- **Laurus Labs Limited: Interim dividend of ₹1.20 per share**, ex-date May 8, 2026.
- **Central Bank of India: Interim dividend of ₹0.60 per share**, ex-date May 8, 2026.
- **Sundram Fasteners Limited: Interim dividend of ₹4.25 per share**, ex-date May 8, 2026.
- **Ramkrishna Forgings Limited: Interim dividend of Re 1 per share**, ex-date 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 0.63 times. The public issue subscribed 0.17 times in the retail category, 1.51 times in QIB (Ex Anchor), and 0.53 times in the NII category by May 4.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ADANI PORTS	CAPITAL GROUP INTERNATIONAL ALL COUNTRIES EQUITY TRUST (US)	1,19,31,129	1,632	WORLDWIDE EMERGING MARKET HOLDING LIMITED	4,58,58,705	1,632
DKUAL	MAHENDRA GIRDHARILAL WADHWANI	2,00,000	10	MANOJ KHIMCHAND RAIPANCHOLIA	3,50,000	10
GALAGEX	KAMAL JAGDISH GUPTA	2,00,000	51	IMPEX SERVICES LTD	2,00,000	51
SUNFLAG	VALLABH ROOPCHAND BHANSHALI	20,00,000	300	BHUPENDRA GOKALDAS SANGHAVI	11,65,000	300

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

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