

Wednesday, 06 May 2026



<b>Nifty</b>	<b>Sensex</b>	<b>US \$/INR</b>	<b>Gold \$</b>	<b>Brent Oil \$</b>
24,032.80	77,017.79	95.18	4,634.50	108.03
<b>-0.36%</b>	<b>-0.33%</b>	<b>0.30%</b>	<b>1.72%</b>	<b>-1.67%</b>

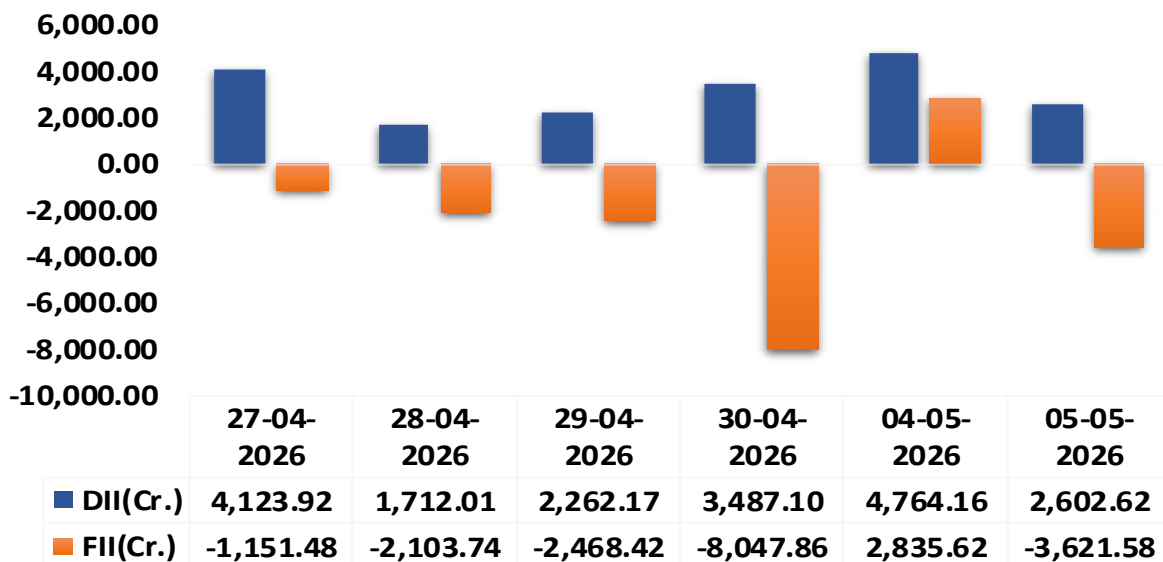
**Equity Indices – Key Valuation Ratio**

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	77,017.79	-0.33	20.91	1.19
Nifty 50	24,032.80	-0.36	20.95	1.30
Nifty Smallcap 50	8,901.20	0.41	28.06	0.68
Nifty Midcap 50	16,997.60	0.07	34.11	0.63
Nifty Auto	26,192.10	0.63	31.04	1.21
Nifty Bank	54,547.05	-0.60	13.79	1.08
Nifty Energy	40,990.00	0.05	16.86	1.65
Nifty Financial Services	25,716.90	-0.38	16.64	0.89
Nifty FMCG	51,593.55	0.64	36.45	1.60
Nifty IT	29,107.30	0.11	19.96	3.69
Nifty Pharma	23,568.95	0.40	35.34	0.67
Nifty PSU Bank	8,439.25	-0.20	8.25	2.31
Nifty India Defence	9,093.20	1.28	57.18	0.53

## Equity Market Observations

Global markets remained upbeat as the S&P 500 and Nasdaq Composite closed at record highs on Tuesday, supported by gains in AI-related stocks led by Intel amid sustained optimism over earnings and a stable US-Iran ceasefire. The US dollar weakened against major currencies as signs of progress in US-Iran negotiations improved risk sentiment, while the Japanese yen continued to drift lower toward intervention-sensitive levels. Oil prices declined sharply, with US crude futures falling over \$2 after President Donald Trump announced a temporary pause in operations to reopen the Strait of Hormuz, raising hopes of a potential agreement with Iran. Gold prices extended gains, supported by a softer dollar and easing inflation concerns linked to stabilizing energy markets. In Asia, South Korea's Kospi surged over 5%, crossing the 7,000 mark for the first time, while Hang Seng edged higher and markets in Japan and Taiwan remained closed. Back home, Indian equities ended lower on Tuesday, dragged by profit booking in banking and financial heavyweights alongside elevated crude prices. FIIs turned net sellers, offloading equities worth ₹3,621 crore, whereas DIIs continued their buying streak for the eighth consecutive session, investing ₹2,600 crore and offering partial support. **Key stocks in focus include Coforge, KEC International, Ajanta Pharma, Marico, and Poonawalla Fincorp on the back of positive corporate developments. The Centre's approval of ECLGS 5.0 is likely to drive traction in financial and aviation stocks, with banks, NBFCs, and airlines expected to benefit from the enhanced credit support scheme. Market sentiment improved in the latter half of Tuesday's session and is expected to carry forward as oil prices softened further following encouraging geopolitical developments. The Indian market is likely to open higher on Wednesday, tracking strong global cues and optimism surrounding a potential US-Iran peace deal. However, near-term consolidation cannot be ruled out as markets remain sensitive to developments in West Asia. While supportive domestic macros, steady Q4 earnings, and intermittent FII flows provide a cushion, elevated crude prices, currency weakness, and geopolitical uncertainties continue to act as key overhangs.**

## Fund Activity



## Economic Update: India & Global

**USA Balance of Trade Mar** – The US trade deficit widened to \$60.3 billion in March 2026 from a revised \$57.8 billion in the previous month, broadly in line with expectations and marking the highest gap so far this year. Imports increased 2.3% to \$381 billion, driven by higher purchases of autos and parts, consumer goods, capital goods, and industrial supplies. Exports rose 2.0% to \$320.9 billion, supported by higher energy shipments, including crude oil, fuel oil, and other petroleum products, along with a rise in food exports, particularly soybeans.

**USA S&P Global Composite PMI Final Apr** - The S&P Global US Composite PMI was revised down slightly to 51.7 in April 2026 from the preliminary 52.0, but remained higher than March's 50.3, indicating continued expansion. The improvement was supported by a recovery in services and stronger manufacturing activity, although growth in new orders and employment remained modest. Business confidence improved compared to the previous month, while inflationary pressures intensified, with input costs rising to their highest level of the year and output prices increasing at the fastest pace in nine months.

**USA JOLTs Job Openings Mar** – US job openings declined by 56,000 to 6.866 million in March 2026, slightly above expectations of 6.84 million. Openings fell notably in professional and business services, while finance and insurance saw an increase. Regionally, declines were recorded in the South, Midwest, and West, whereas the Northeast registered a rise. Meanwhile, hiring edged up to 5.6 million, while total separations remained largely stable at 5.4 million, with both quits and layoffs showing minimal change.

## Today's Economic event

- India HSBC Composite PMI Final Apr – (Previous 57)
- Great Britain S&P Global Composite PMI Final Apr – (Previous 50.3)

## Key Stocks in Focus

- **Coforge** - The merger with Cigniti Technologies has become effective following the NCLT order filing. The consolidation is expected to enhance scale, strengthen capabilities, and improve client offerings. The record date for the share swap will be announced separately, and the move is seen as strategically positive. **Impact: Neutral to Positive**
- **Vikran Engineering** - The company has incorporated a wholly-owned subsidiary, Vikran Renewable, to focus on solar and integrated energy projects. This marks a strategic diversification into the renewable energy space. While long-term prospects are positive, near-term financial impact remains limited as operations are yet to commence. **Impact: Neutral to Positive**
- **KEC International** - KEC has secured new orders worth ₹1,002 crore across its key segments, including T&D, renewables, transportation, and cables. The strong order inflow enhances revenue visibility and strengthens the order book. This development is sentimentally positive for the stock. **Impact: Neutral to Positive**
- **Kundan Mining & Metals** - The company's subsidiary has acquired a 99% stake in a Mauritania-based mining entity, indicating a push toward international expansion. The move supports growth in exploration activities and diversifies geographic presence. However, execution risks and asset quality will remain key monitorables. **Impact: Neutral to Positive**

## Quarterly Earnings

- **Coforge** - Net profit surged 145% YoY to ₹612 crore from ₹250 crore, reflecting strong operational performance. Revenue grew modestly by 5% YoY to ₹4,450 crore. EBIT rose 26% YoY to ₹696 crore, indicating improved profitability despite moderate top-line growth. **Impact: Neutral to Positive**
- **Ajanta Pharma** - Net profit increased 18.7% YoY to ₹267 crore, supported by strong revenue growth of 21.5% YoY to ₹1,422 crore. EBITDA rose 12.1% YoY to ₹333 crore. However, EBITDA margin declined to 23.4% from 25.4%, reflecting cost pressures. **Impact: Neutral to Positive**
- **Larsen & Toubro** - Net profit jumped 53.3% YoY to ₹3,737 crore, driven by strong execution and order inflows. The company also announced a dividend of ₹33 per share. The performance reflects robust growth across key infrastructure segments. **Impact: Neutral**

- **Mahindra & Mahindra** - Net profit declined 3.1% YoY to ₹5,326 crore, while revenue rose 11.3% YoY to ₹82,762 crore. EBITDA grew 5% YoY to ₹8,610 crore, but margins contracted to 10.4% from 11.0%. The results indicate steady growth with some margin pressure. **Impact: Neutral**
- **Marico** - The company reported a 14% YoY rise in net profit to ₹391 crore, though it declined 12.5% sequentially. Revenue grew 22% YoY to ₹3,333 crore but saw a QoQ dip from ₹3,537 crore. The performance reflects strong annual growth with some sequential moderation. **Impact: Neutral to Positive**
- **Poonawalla Fincorp** - The company posted a PAT of ₹255 crore for Q4FY26, marking a strong 70% sequential increase from ₹150 crore in the previous quarter. The sharp rise highlights improving business momentum and profitability trends. **Impact: Neutral to Positive**

## Results Today

Bajaj Auto Limited, Brigade Enterprises Limited, Blue Star Limited, Godrej Consumer Products, Hexaware Technologies, Meesho, One 97 Communications, Shree Cement, Radico Khaitan, Raymond Lifestyle.

## 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.

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
GALAGEX	KAMAL JAGDISH GUPTA	3,80,000	51	IMPEX SERVICES LTD	3,85,177	51
GRAVITY	MANDAKINIBEN PRADYUMANBHAI PATEL	2,42,910	16	GREEN PEAKS ENTERPRISES LLP	46,866	16
PULSRIN	JAGID VANITABEN RAJENDRAPRASAD	1,00,00,000	1	GREEN PEAKS ENTERPRISES LLP	13,99,010	1
Invicta Diagnostic Ltd	INFINITY INVESTORS INDIA	70,400	96	PINE OAK GLOBAL FUND	70,400	96

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

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