

Thursday, 07 May 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
24,330.95	77,958.52	94.60	4,707.16	101.68
1.24%	1.22%	-0.60%	1.57%	-5.88%

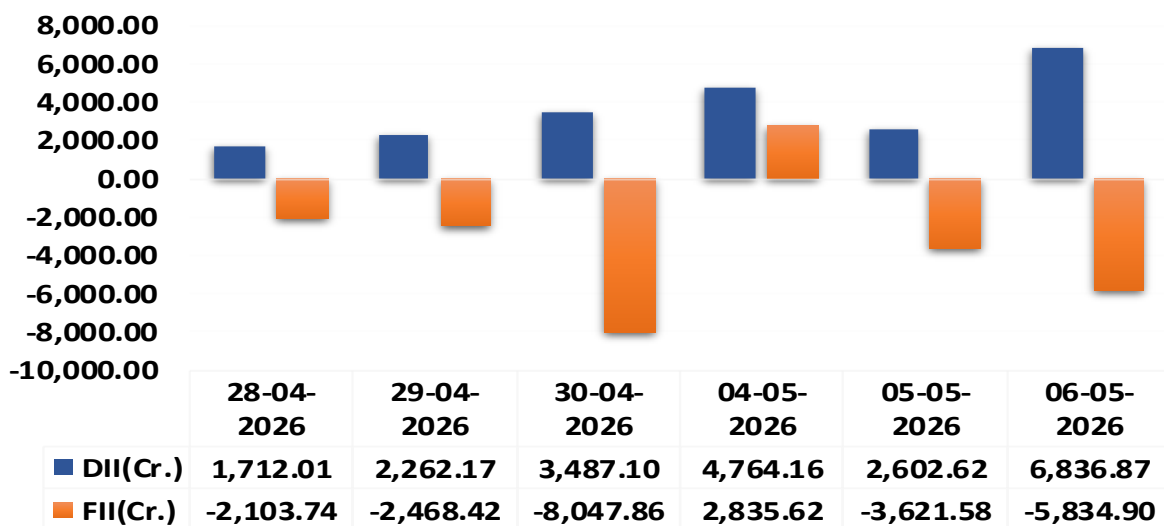
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	77,958.52	1.22	21.52	1.18
Nifty 50	24,330.95	1.24	21.21	1.28
Nifty Smallcap 50	9,084.75	2.06	29.47	0.67
Nifty Midcap 50	17,372.95	2.21	34.61	0.61
Nifty Auto	26,823.00	2.41	31.77	1.19
Nifty Bank	55,981.05	2.63	14.16	1.05
Nifty Energy	40,806.65	-0.45	16.69	1.66
Nifty Financial Services	26,392.75	2.63	17.08	0.87
Nifty FMCG	51,460.55	-0.26	36.36	1.61
Nifty IT	29,267.95	0.55	20.07	3.67
Nifty Pharma	24,110.30	2.30	35.99	0.65
Nifty PSU Bank	8,679.15	2.84	8.49	2.25
Nifty India Defence	9,142.65	0.54	57.49	0.53

Equity Market Observations

Global markets remained upbeat as the S&P 500 and Nasdaq Composite closed at fresh record highs on Wednesday, supported by easing geopolitical concerns in the Middle East and strong earnings from Advanced Micro Devices, which triggered a rally in chipmakers and AI-related stocks. The US dollar index traded marginally higher against major currencies in early Thursday trade, while oil prices rebounded by over \$1 after the previous session’s sharp decline as investors assessed the prospects of a successful US-Iran peace agreement. Gold and silver witnessed their strongest gains in nearly a month as softer oil prices and easing inflation expectations improved sentiment. Asian equities climbed to record levels, led by a strong rally in Japanese markets after reopening from a holiday, amid optimism that the US and Iran were nearing a resolution to the conflict that had unsettled global markets. Back home, Indian equity markets ended sharply higher on May 6 in a volatile trading session, with benchmark indices gaining over 1% amid hopes of easing geopolitical tensions and falling crude oil prices. The rally was broad-based, led by banking, financial, and realty stocks, while energy and FMCG shares remained relatively subdued. FIIs continued their selling streak, offloading equities worth ₹5,834 crore, while DIIs remained strong buyers with purchases worth ₹6,836 crore, helping cushion the market. **Key stocks in focus include ACME Solar Holdings, PB Fintech, South Indian Bank, Avalon Technologies, Bajaj Auto, and Hexaware Technologies following positive corporate developments. The Indian market is expected to open largely flat on Thursday amid mixed global cues, as investors remain cautious over developments in the US-Iran situation and volatile crude oil prices. Investors are likely to maintain a positive but selective approach, focusing on stock-specific opportunities while closely monitoring oil prices, geopolitical developments, currency movement, and bond yields for further market direction.**

Fund Activity



Economic Update: India & Global

India HSBC Composite PMI Final Apr – India’s HSBC Composite PMI rose to 58.2 in April 2026, slightly below the flash estimate of 58.3 but higher than March’s 57.0, indicating a strong and sustained expansion in private sector activity. Growth remained broad-based, supported by solid performance in both manufacturing and services, while total new orders accelerated beyond the long-term average, reflecting resilient demand conditions. Manufacturing firms continued to face elevated cost pressures, with input cost inflation remaining the second-highest since August 2023 despite easing from March levels. Meanwhile, output price inflation moderated, as companies raised selling prices at the slowest pace in three months.

Great Britain S&P Global Composite PMI Final Apr – The S&P Global UK Composite PMI climbed to 52.6 in April 2026 from 50.3 in the previous month, revised upward from the preliminary estimate of 52.0 and significantly above market expectations of 49.8, indicating renewed momentum in private-sector activity. Growth improved across both manufacturing and services, highlighting resilience despite macroeconomic pressures arising from the Iran conflict and elevated energy prices. New orders edged higher, although manufacturers noted that some demand was driven by customers frontloading orders amid concerns over future supply disruptions. Meanwhile, employment declined for the 19th consecutive month, with firms citing higher National Insurance contributions as a key factor.

Today's Economic event

- Great Britain S&P Global Construction PMI Apr – (Previous 45.6)
- USA Initial Jobless Claims May/02 – (Previous 189K)
- Japan S&P Global Composite PMI Final Apr – (Previous 53)

Key Stocks in Focus

- **Biocon** - The company clarified to exchanges that there is currently no succession planning or leadership change under consideration. The statement came in response to media reports suggesting that Kiran Mazumdar-Shaw had identified her niece as a successor, which also led to stock price movement on May 6. The clarification is aimed at addressing market speculation. **Impact: Neutral**
- **Kaiser Corporation** - The company has filed a "Report on Complaints" with the exchanges as part of its ongoing merger process. The filing relates to the proposed amalgamation of Emazing Deals into Kaiser Corporation. The development marks progress in the regulatory process for the merger. **Impact: Neutral**
- **ACME Solar Holdings** - The company announced that its subsidiary has commissioned an 8 MW wind power project in Gujarat. The addition strengthens ACME Solar's renewable energy portfolio and supports its clean energy expansion strategy. The development is positive for long-term capacity growth. **Impact: Neutral to Positive**

Quarterly Earnings

- **Raymond Lifestyle** - The company reported a 53% YoY decline in net profit to ₹12 crore despite revenue rising 8% YoY to ₹603 crore. EBITDA fell 14% YoY to ₹85 crore, while EBITDA margin contracted to 13.9% from 16.4% last year. The results indicate margin pressure amid rising costs. **Impact: Negative**
- **PB Fintech** - Net profit surged 54% YoY to ₹261 crore, supported by strong operational performance. Revenue increased 36% YoY to ₹2,061 crore, reflecting healthy growth across its insurance and financial services platforms. The company continues to benefit from strong digital adoption trends. **Impact: Positive**
- **Polycab India** - The company posted a 7% YoY rise in net profit to ₹786 crore, while revenue jumped 27% YoY to ₹8,865 crore. Strong demand across wires, cables, and FMEG segments supported topline growth. The performance reflects sustained momentum in infrastructure and housing-related demand. **Impact: Neutral to Positive**
- **South India Bank** - Net profit grew 19% YoY to ₹408 crore, reflecting steady operational improvement and better business traction. The bank continued to witness stable growth in its core banking operations. Improved profitability trends remain positive for overall sentiment. **Impact: Neutral to Positive**
- **Shree Cement** - The company reported an 8% YoY decline in net profit to ₹526 crore despite operational resilience. NII/operating income rose 10% YoY to ₹915 crore, supported by healthy demand trends. However, profitability remained impacted by cost pressures. **Impact: Neutral to Negative**

- **Bajaj Auto** reported a record quarterly performance, with revenue rising 32% YoY to ₹16,006 crore driven by strong volumes, improved product mix, and favourable currency movements. EBITDA increased 36% YoY to ₹3,323 crore, while margins expanded to 20.8%. Growth was broad-based across domestic motorcycles, EVs, three-wheelers, and exports. **Impact: Positive**
- **Avalon Technologies** - The company reported a strong Q4 performance with net profit surging 69.6% YoY to ₹41.2 crore. Revenue grew 40% YoY to ₹480 crore, while EBITDA increased 37.5% YoY to ₹56.9 crore. EBITDA margin remained largely stable at 11.8% compared to 12.1% last year. **Impact: Positive**
- **Hexaware** posted a healthy sequential performance with net profit rising 20.5% QoQ to ₹352 crore. Revenue increased 3.9% QoQ to ₹3,613 crore, while EBIT jumped sharply 88.9% QoQ to ₹480 crore, leading to margin expansion to 13.3% from 7.3%. The quarter included a one-time cost of ₹111 crore. **Impact: Neutral to Positive**
- **Paytm** - The company reported an 18.2% QoQ decline in net profit to ₹184 crore despite revenue rising 3.2% QoQ to ₹2,264 crore. EBITDA fell 15.4% QoQ to ₹132 crore, with margins contracting to 5.8% from 7.1%. The results indicate some moderation in profitability despite stable revenue growth. **Impact: Neutral**
- **Sula Vineyards** reported a 34% YoY decline in net profit to ₹8.6 crore, while revenue increased 7.3% YoY to ₹134.9 crore. EBITDA slipped 2.2% YoY to ₹27.7 crore and margins narrowed to 20.6% from 22.6% last year. The company also announced a final dividend of ₹2 per share. **Impact: Neutral to Negative**

Results Today

Thermax, Vardhman Textiles, Vikram Solar, Thyrocare Technologies, V-Mart Retail, Pidilite Industries, Prudent Corporate Advisory Services, Sonata Software, Shakti Pumps (India), RattanIndia Power, Lupin, Indraprastha Gas, Mahanagar Gas, Kirloskar Ferrous Industries, NOCIL, BSE Limited, Dabur India, Gravita India

Corporate Action

- **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
AVI	MEET RAJENDRAKUMAR PATEL	24,75,000	23	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	10,00,000	23
HIGHNESS	AMIT CHORDIA(HUF)	1,00,800	178	SHINE STAR BUILD CAP PVT LTD	1,00,800	178
PADAMCO	AJARAYA BUSINESS CORPORATION	12,30,000	1	NEO APEX SHARE BROKING SERVICES LLP	59,93,137	1
TITANIN	KTR CONSTRUCTIONS LLP	72,39,083	1	LUCA INFRASTRUCTURES PRIVATE LIMITED	69,36,012	1

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

Stock Holding Services Limited

(Formerly known as SHCIL Services Limited)

CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121

Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710

Call to us: 91-080-69850100

E-Mail: customerdesk@stockholdingservices.com

www.stockholdingservices.com

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S. Devarajan

MBA (Finance & Foreign Trade), Ph.D. (Financial Management)
Head of Research & Quant Strategist

Sourabh Mishra
MMS (Finance)
Research Analyst

Mahesh R. Chavan
MSC (Finance)
Research Analyst

Mahima Satish
BSC (Finance)
Research Associate