

Wednesday, 08 April 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,123.65	74,616.58	92.39	4,809.65	95.98
0.68%	0.69%	-1.12%	2.16%	-12.06%

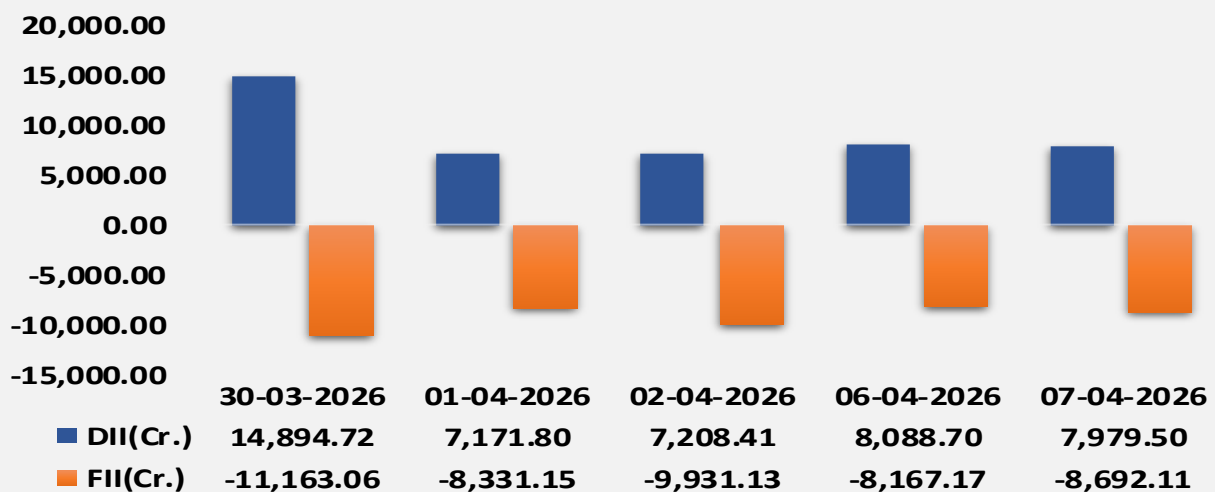
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	74,616.58	0.69	20.51	1.22
Nifty 50	23,123.65	0.68	20.32	1.34
Nifty Smallcap 50	7,722.15	-0.17	25.10	0.79
Nifty Midcap 50	15,573.80	0.43	33.40	0.68
Nifty Auto	24,373.30	0.09	28.81	1.30
Nifty Bank	52,716.25	0.20	14.03	1.12
Nifty Energy	35,578.25	0.54	14.75	1.90
Nifty Financial Services	24,685.55	0.34	16.11	0.93
Nifty FMCG	46,980.10	0.82	33.59	1.74
Nifty IT	31,403.35	2.50	22.31	3.37
Nifty Pharma	21,868.70	0.15	32.74	0.72
Nifty PSU Bank	8,264.80	-0.71	8.14	2.35
Nifty India Defence	7,799.65	1.03	49.43	0.62

Equity Market Observations

U.S. markets ended on a mixed note on Tuesday as investors closely tracked developments around negotiations ahead of President Donald Trump’s deadline for Iran to reopen the Strait of Hormuz. Sentiment improved sharply after Trump announced a two-week ceasefire agreement with Iran, which led to a risk-on rally across global markets. The dollar weakened to a two-week low in early Asian trade on Wednesday. Oil prices declined significantly as easing geopolitical tensions raised hopes of normalised energy supplies through the Strait of Hormuz, a key global transit route. Gold prices, however, extended gains as investors reassessed near-term risks despite the temporary easing of tensions. Asian equities surged, taking cues from the ceasefire announcement, as markets welcomed the reduction in geopolitical uncertainty. Back home, Indian equity markets ended higher in a volatile session, marking their fourth consecutive day of gains, supported by buying in IT, metals, media, and realty stocks. Foreign Institutional Investors continued to remain net sellers, offloading equities worth ₹8,692 crore on April 7, while Domestic Institutional Investors provided support with purchases of nearly ₹8,000 crore. **Key stocks in focus include Infosys, GAIL India, Swan Defence and Heavy Industries, Prostarm Info Systems, Aditya Birla Real Estate, and Ashiana Housing, all of which have reported positive corporate developments. The ceasefire is expected to pause hostilities and ensure the reopening of the Strait of Hormuz, improving global risk sentiment. A key positive for Indian markets is the sharp correction in crude oil prices toward the \$95 per barrel mark, which eases inflationary pressures. Investors are also awaiting the Reserve Bank of India’s first bi-monthly policy announcement for FY27, where the repo rate is expected to remain unchanged at 5.25% with a neutral stance. Market participants will closely monitor RBI commentary on growth, inflation, and currency outlook. Overall, Indian equities are likely to open on a positive note, supported by improved global cues and easing geopolitical risks, although volatility may persist depending on further developments.**

Fund Activity



Economic Update: India & Global

Japan Leading Economic Index Prel Feb – Japan’s leading economic index rose to 112.4 in February 2026 from 112.1 in the previous month, slightly beating expectations and marking its highest level since August 2022, indicating a gradual improvement in the economic outlook. The labour market remained strong, with unemployment easing to 2.6% and employment rising modestly, while consumer confidence improved to its highest level since April 2019, supported by easing cost pressures and the impact of Tokyo’s stimulus measures aimed at boosting household spending and stabilizing growth.

Great Britain S&P Global Composite PMI Final Mar – The S&P Global UK Composite PMI was revised sharply lower to 50.3 in March 2026 from the flash estimate of 51 and February’s 53.7, marking the slowest growth in six months and indicating only marginal expansion. Economic momentum weakened amid Middle East tensions, with services growth stalling and manufacturing slipping back into contraction. Rising input costs pushed inflation to its highest level since February 2023, while business confidence fell to its lowest level since June 2025, highlighting increasing concerns over the economic outlook.

Japan Current Account Feb - Japan’s current account surplus came in at JPY 3,932.7 billion in February 2026, largely unchanged year-on-year but above market expectations, marking the highest level since September. The surplus was primarily driven by strong primary income flows, which more than offset weaker trade performance. The goods surplus narrowed sharply as imports grew faster than exports, while the services deficit remained stable and the secondary income deficit eased, supporting the overall balance.

Today’s Economic event

- India RBI Interest Rate Decision – (Previous 5.25%)
- Great Britain S&P Global Construction PMI Mar – (Previous 44.5)

Key Stocks in Focus

- **Infosys** has partnered with Harness to drive agentic AI-led transformation in software delivery for global enterprises. The collaboration aims to enhance automation, efficiency, and next-gen development capabilities. **Impact: Neutral to Positive**
- **GAIL India** has signed a long-term charter agreement for LNG carrier Energy Fidelity with Alpha Gas via its Singapore affiliate. The deal strengthens its LNG transportation and supply chain capabilities. **Impact: Neutral to Positive**
- **Aurobindo Pharma** - The company received USFDA approval for Dapagliflozin and Metformin combination tablets, equivalent to AstraZeneca’s Xigduo XR. The product will be manufactured at its subsidiary facility and launched immediately. **Impact: Neutral to Positive**
- **Biocon** has launched Bosaya and Aukelso in the US market, following prior USFDA approval and interchangeable designation. The launch strengthens its biosimilars portfolio globally. **Impact: Neutral to Positive**
- **Swan Defence and Heavy Industries** - The company secured a large order worth ₹1,500–3,000 crore to build four ammonia dual-fuel bulk carriers. These will be India’s first such vessels, with delivery starting from October 2029. **Impact: Positive**
- **Prostarm Info System** won a ₹165 crore EPC solar project in Maharashtra and signed an MoU with Shenzhen Topband for potential BESS collaboration. Additionally, it announced a Mumbai residential project with ₹2,400 crore revenue potential. **Impact: Neutral to Positive**
- **Clean Max Enviro Energy Solutions** - The company commissioned a 185 MW hybrid renewable project, expected to generate over ₹165 crore annual revenue from FY27. The project will supply green energy to multiple corporate clients. **Impact: Neutral to Positive**
- **Aditya Birla Capital** - CCI has approved a ₹2,750 crore capital infusion into its housing finance subsidiary from Advent International’s entity. This will strengthen its lending business and growth prospects. **Impact: Neutral to Positive**

- **Dredging Corporation of India** - The company signed an MoU with Colombo Dockyard Plc to enhance maritime cooperation between India and Sri Lanka, boosting regional presence. **Impact: Neutral to Positive**
- **Muthoot Finance** - The board will meet on April 10 to consider an interim dividend for FY26, indicating potential shareholder payout. **Impact: Neutral to Positive**
- **SRF Limited** received a tax demand of ₹327 crore due to a technical error in assessment. The company expects reversal upon rectification and has also filed an appeal as a precaution. **Impact: Neutral to Negative**
- **Aditya Birla Real Estate** - Birla Estates achieved over ₹1,600 crore bookings for its Gurugram luxury project, with nearly 97% inventory sold within a month, reflecting strong demand. **Impact: Neutral to Positive**

Quarterly Business Update

- **Ashiana Housing (Q4 YoY)** - Ashiana Housing reported a strong performance with area booked rising 32% YoY to 11.19 lakh sq ft. The value of area sold surged sharply by 124.4% to ₹1,289.7 crore, indicating improved realizations and demand. The number of units booked also increased to 665 units from 597 units. **Impact: Positive**

Corporate Action

- **Jash Engineering Limited** has declared an interim dividend of ₹0.60 per share, with the ex-date on April 10, 2026.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ARIS	NEOMILE CORPORATE ADVISORY LIMITED	493395	106.5	NEOMILE GROWTH FUND-SERIES I	500000	106.5
RITZONE	PRIYA CHANDRAKANT JALGAONKAR	433600	14.8	BRIJESH JITENDRA PAREKH	432000	14.8
VIPULLTD	PRAVEEN GUPTA	788113	10.25	PINE OAK GLOBAL FUND	786141	10.25
JONJUA	JYOTI GHANSHYAMDAS GUPTA	1,44,630	3.14	ARUN KOCHAR & SONS (HUF)	1,44,630	3.14

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

StockHolding 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

Disclaimer

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it.

The research services (“Report”) provided is for the personal information of the authorized recipient(s) and is not for public distribution. The report is based on the facts, figures and information that are considered true, correct and reliable. The report is provided for information of clients only and does not construe to be an investment advice. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as a confirmation of any transaction. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report and should consult its own advisors to determine the merits and risks of such an investment. StockHolding Services Limited (formerly known as SHCIL Services Limited)-(SSL) and its associate companies, their directors and their employees shall not be in any way responsible for any loss or damage that may arise to any recipient from any inadvertent error in the information contained in this report or any action taken on the basis of this information.

Disclosure

StockHolding Services Limited (formerly known as SHCIL Services Limited) -(SSL) is a SEBI Registered Research Analyst having registration no.: INH000001121. SSL is a SEBI Registered Corporate Stock broker having SEBI Single Registration No.: INZ000199936 and is a member of Bombay Stock Exchange (BSE)- Cash Segment and Derivatives Segment, National Stock Exchange (NSE)-Cash, derivatives and Currency Derivatives Segments and Multi Commodity Exchange of India (MCX) – Commodity Derivative. SSL has registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing registration no. INP000007304 and also obtained registration as Depository Participant (DP) with CDSL and NSDL, SEBI Registration No.: IN-DP-471-2020. SSL is a wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding). StockHolding is primarily engaged in the business of providing custodial services, designated depository participant (DDP) post trading services, Depository Participant Services, Professional Clearing Services, Authorized Person services in association with SSL. Neither SSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report /recommendation. SSL or their Research Analysts have not managed or co-managed public offering of securities for the subject company(ies) in the past twelve months.

Registrations granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative or SSL’s associates: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report or his/her relatives or SSL’s associates: - (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

"The securities quoted are for illustration only and are not recommendatory".

The investor is requested to take into consideration all the risk factors before actually trading in equity and derivative contracts. For grievances write to grievances@stockholdingservices.com. In case you require any clarification or have any query/concern, kindly write to us at ssl.research@stockholdingservices.com.

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