

Thursday, 09 April 2026



<b>Nifty</b>	<b>Sensex</b>	<b>US \$/INR</b>	<b>Gold \$</b>	<b>Brent Oil \$</b>
23,997.35	77,562.90	92.46	4,724.75	96.818
<b>3.78%</b>	<b>3.95%</b>	<b>-1.04%</b>	<b>0.08%</b>	<b>2.18%</b>

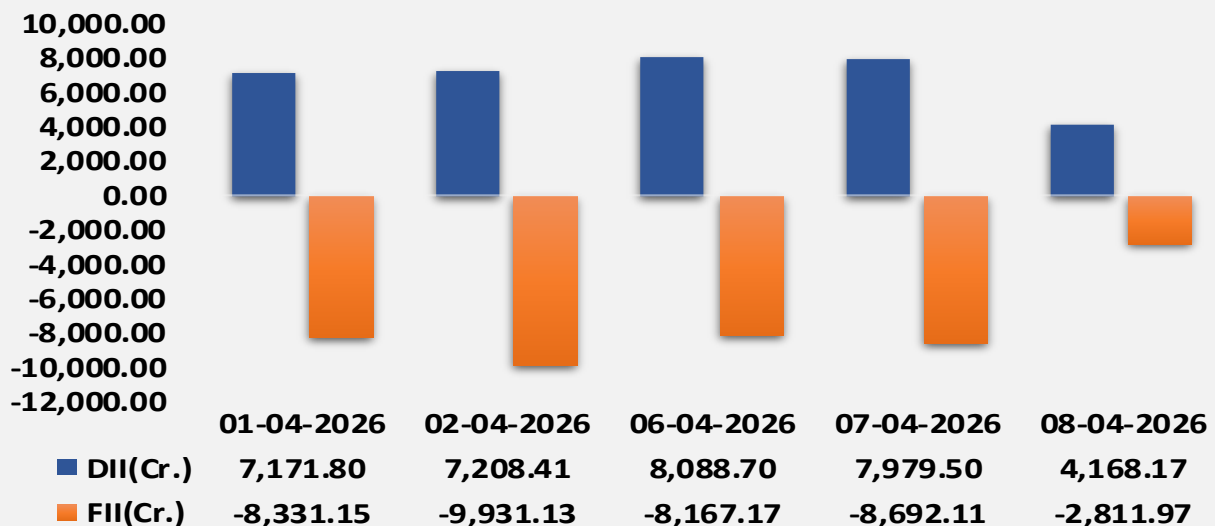
## Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	77,562.90	3.95	21.32	1.18
Nifty 50	23,997.35	3.78	21.09	1.30
Nifty Smallcap 50	8,078.85	4.62	26.26	0.76
Nifty Midcap 50	16,210.35	4.09	34.76	0.66
Nifty Auto	26,002.95	6.69	30.74	1.22
Nifty Bank	55,703.90	5.67	14.82	1.06
Nifty Energy	36,469.20	2.50	15.12	1.85
Nifty Financial Services	26,053.05	5.54	17.00	0.88
Nifty FMCG	47,704.25	1.54	34.11	1.72
Nifty IT	31,565.80	0.52	22.42	3.35
Nifty Pharma	21,991.20	0.56	32.92	0.71
Nifty PSU Bank	8,716.10	5.46	8.59	2.22
Nifty India Defence	8,051.50	3.23	51.02	0.60

## Equity Market Observations

U.S. stocks surged on Wednesday after a last-minute two-week ceasefire agreement between the United States and Iran boosted investor sentiment and eased immediate geopolitical concerns. The dollar stabilized in early Thursday trade following recent weakness, as markets remained cautious about the durability of the fragile ceasefire. Oil prices edged higher amid lingering concerns that supply from the Middle East may not fully recover, especially with the Strait of Hormuz still facing restrictions. Gold prices held steady after recent gains, as traders balanced hopes of a diplomatic resolution with the risk of renewed tensions. Asian markets turned cautious, reflecting skepticism over the ceasefire's sustainability and the longer-term inflationary impact of elevated oil prices. Back home, Indian equity markets extended their rally for the fifth consecutive session on April 8, supported by easing global tensions and a temporary decline in crude oil prices following the ceasefire announcement by U.S. President Donald Trump. Despite the positive momentum, Foreign Institutional Investors remained net sellers, offloading equities worth ₹2,811 crore, although at a slower pace, while Domestic Institutional Investors continued to provide support with net buying of around ₹4,168 crore. **Stocks such as KEC International, Lupin, RITES Limited, NTPC Limited, and Network People Services Technologies remained in focus due to positive corporate developments. Market attention is now shifting to the start of the Q4 earnings season, with Tata Consultancy Services set to announce its results after market hours, along with other companies such as GM Breweries and Anand Rathi Wealth. Management commentary from TCS will be closely tracked for insights into the broader IT sector outlook. While the recent rally is encouraging, its sustainability will depend on continued buying momentum, stability in crude oil prices, and global developments. Investors are advised to remain selective, focusing on stock-specific opportunities, particularly in rate-sensitive sectors, while maintaining disciplined position sizing amid ongoing market volatility.**

### Fund Activity



## Economic Update: India & Global

**India RBI Interest Rate Decision** – The Reserve Bank of India kept the repo rate unchanged at 5.25% for the second consecutive meeting and maintained a neutral policy stance in its first decision of FY27, in line with expectations, amid concerns over a weakening rupee, rising bond yields, and geopolitical risks from the Iran conflict. The RBI raised its FY26 GDP growth forecast to 7.6% while projecting FY27 growth at 6.9%, with some moderation in quarterly estimates. Inflation is expected to stay near target, with FY27 projected at 4.6%, while the SDF and MSF rates were also kept unchanged at 5.0% and 5.50%, respectively.

**Great Britain S&P Global Construction PMI Mar** – The S&P Global UK Construction PMI rose to 45.6 in March 2026 from 44.5 in February, remaining in contraction territory for over a year but coming in above market expectations. Profitability remained under pressure as input costs surged sharply, driven by higher energy and raw material prices amid the Middle East conflict. Residential construction weakened further, while civil engineering and commercial activity saw slower declines. Despite easing contraction, business confidence continued to soften, although firms remained optimistic about future orders, particularly in the energy sector.

## Today's Economic event

- USA GDP Growth Rate QoQ Final Q4 – (Previous 4.4%)
- USA Initial Jobless Claims Apr/04 – (Previous 202K)
- Japan PPI MoM Mar – (Previous -0.1%)

## Key Stocks in Focus

- **KEC International** has secured new orders worth ₹2,518 crore across its civil, transportation, T&D, and cables segments. The wins strengthen its order book and reflect continued traction across core infrastructure verticals. **Impact: Neutral to Positive**
- **Lupin** has received US FDA approval for its Dapagliflozin and Metformin Hydrochloride extended-release tablets in multiple dosage strengths. The approval enhances its portfolio in the diabetes segment in the US market. **Impact: Neutral to Positive**
- **RITES** has secured PMC work for a railway siding project for NALCO, with the contract value revised upward to ₹118.89 crore. The project will be executed on a cost-plus turnkey basis. **Impact: Neutral to Positive**
- **NHPC Limited** - The CCEA has approved a ₹26,069.5 crore investment for NHPC's 1,720 MW Kamala Hydro Electric Project in Arunachal Pradesh. The project, to be developed via a JV, is expected to generate 6,870 MUs annually. **Impact: Neutral to Positive**
- **NTPC Limited** has signed a non-binding MoU with EDF to explore collaboration in developing nuclear power projects in India. This marks a strategic step toward diversifying into nuclear energy. **Impact: Neutral to Positive**
- **Redtape Limited** has acquired rights for the international sports footwear brand Sprandi across key South Asian markets. The company plans to launch the brand in India through both online and offline channels. **Impact: Neutral to Positive**
- **Jet Airways India** - Two Boeing 777 aircraft of Jet Airways have been sold via e-auction, with Ace Aviation XIV emerging as the winning bidder at ₹568.17 crore, significantly above the reserve price. **Impact: Neutral to Positive**
- **Bosch Limited India** has approved the acquisition of Bosch Chassis Systems India for ₹9,068.68 crore, making it a wholly owned subsidiary. The deal is expected to strengthen its automotive component business. **Impact: Neutral**
- **NPST** has secured an order from a PSU bank to deploy its AI-based risk intelligence platform for merchant underwriting and monitoring. This highlights growing adoption of its fintech solutions. **Impact: Neutral to Positive**
- **Poonawalla Fincorp** is planning to raise up to ₹5,000 crore through a QIP to support its growth strategy and expand lending operations. **Impact: Neutral to Positive**

## Quarterly Business Update

- **Info Edge India (Q4 YoY)** - Info Edge reported a 7.45% rise in standalone billings, driven mainly by its recruitment segment, which grew 9.5%. 99acres saw marginal growth, while Jeevansathi delivered strong traction with a 21% jump. However, the Shiksha segment declined 12.9%, partially offsetting overall performance. **Impact: Neutral**

## Results Today

Tata Consultancy Services, Anand Rathi Wealth, GM Breweries, and Rajputana Stainless will release their quarterly earnings today.

## Corporate Action

- **Jash Engineering Limited** has declared an interim dividend of ₹0.60 per share, with the ex-date on April 10, 2026.
- **R M Drip and Sprinklers Systems Limited** has announced a 5:7 bonus issue, with the ex-date set for April 10, 2026.

## IPO Details

**The Om Power Transmission Limited IPO of ₹150.06 crore is open for subscription from April 9 to April 13, 2026, comprising a fresh issue of ₹132.56 crore and an offer for sale of ₹17.50 crore.** The price band is set at ₹166–₹175 per share with a lot size of 85 shares, requiring a minimum investment of ₹14,875, and the stock is expected to list on April 17, 2026 on the BSE and NSE. The company operates as an EPC contractor in the power distribution segment and has recently expanded beyond Gujarat into Rajasthan, Punjab, and select Union Territories. While it has demonstrated strong growth in revenue and profitability, with an order book of ₹744.6 crore as of December 2025, the sharp rise in earnings raises concerns over sustainability. **Based on current financials, the issue appears fairly valued, factoring in near-term positives, and will initially be listed in the T2T segment; hence, only well-informed or cash-surplus investors may consider moderate long-term exposure.**

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
DELHIVERY	NIPPON INDIA MUTUAL FUND	4575000	442	NEXUS VENTURES III LIMITED	10437083	442
JINDALPOLY	MACE VENTURE	285000	894	SEETHA KUMARI .	1055036	894
UFLEX	FIRST WATER FUND	750000	340	K2 FAMILY PRIVATE TRUST	750000	340
MCPL	PRAVEEN GUPTA	1,05,000	78.48	PINE OAK GLOBAL FUND	1,05,000	78.48

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

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