

Friday, 10 April 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,775.10	76,631.65	92.44	4,742.73	96.712
-0.93%	-1.20%	-0.99%	-0.44%	0.09%

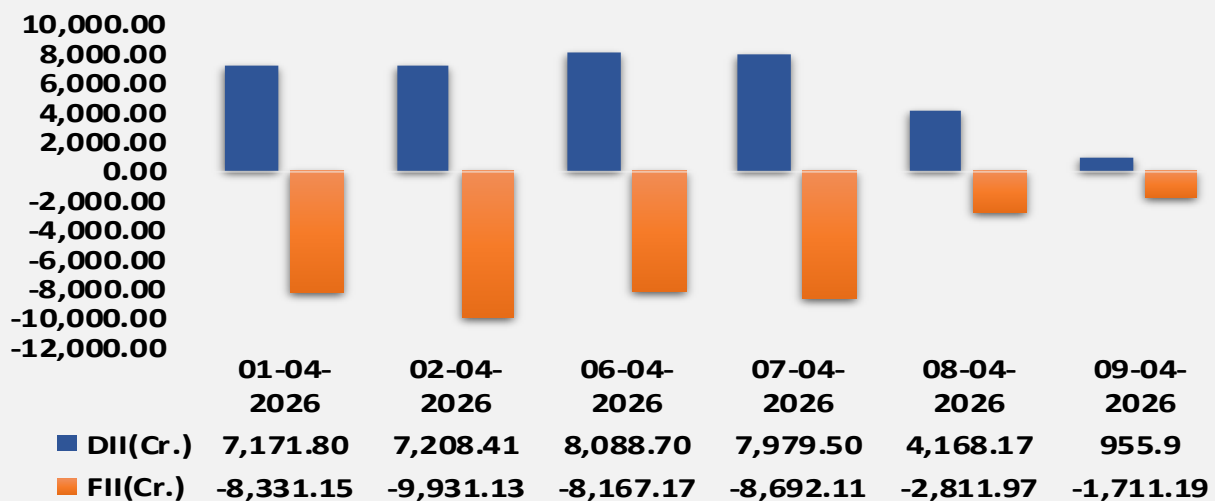
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	76,631.65	-1.20	21.06	1.19
Nifty 50	23,775.10	-0.93	20.89	1.31
Nifty Smallcap 50	8,067.55	-0.14	26.22	0.76
Nifty Midcap 50	16,246.35	0.22	34.84	0.66
Nifty Auto	25,901.90	-0.39	30.62	1.23
Nifty Bank	54,821.70	-1.58	14.59	1.07
Nifty Energy	36,768.25	0.82	15.24	1.84
Nifty Financial Services	25,685.85	-1.41	16.76	0.90
Nifty FMCG	47,640.70	-0.13	34.06	1.72
Nifty IT	31,636.20	0.22	22.47	3.35
Nifty Pharma	22,135.40	0.66	33.14	0.71
Nifty PSU Bank	8,605.70	-1.27	8.48	2.25
Nifty India Defence	8,176.95	1.56	51.82	0.60

Equity Market Observations

Global markets remained cautiously optimistic, with US equities ending higher on Thursday as progress in negotiations aimed at a peaceful resolution to the Middle East conflict eased concerns over the fragile US-Iran truce. The US dollar index edged up 0.1% to 98.91, supported by mixed labor data showing a rise in jobless claims but a drop in continuing claims to the lowest level since May 2024, reflecting underlying resilience in the labor market. Oil prices moved higher in early Friday trade following attacks on Saudi energy infrastructure and continued concerns over supply disruptions due to the closure of the Strait of Hormuz, keeping risk premiums elevated despite the fragile ceasefire. Precious metals were relatively stable, with gold largely unchanged while silver gained almost 1%. Asian markets traded with mild gains, though upside remained capped amid lingering uncertainty around the durability of the US-Iran ceasefire and cautious sentiment surrounding Israel-Lebanon peace developments. Back in India, equity markets corrected sharply on April 9 after a strong rally, breaking a five-session winning streak due to profit booking and weakness in financial stocks. Sentiment was further impacted by fading hopes of a sustained ceasefire and rising inflation concerns linked to higher crude oil prices. Foreign institutional investors continued to be net sellers, albeit at a slower pace, offloading over ₹1,700 crore, while domestic institutional investors provided support with purchases worth ₹955 crore. **Stock-specific action is expected in names like HDFC Life Insurance Company, Saatvik Green Energy, IRB Infrastructure Developers, and Eicher Motors on the back of positive corporate developments. IT stocks will remain in focus following neutral results from Tata Consultancy Services, while Wipro may see traction due to its buyback announcement. Going ahead, market direction will hinge on domestic earnings and sectoral impact from crude price movements, though improving valuations make the risk-reward favourable for higher equity exposure. Overall, the Indian market is likely to open on a positive note, tracking global cues, even as concerns around geopolitical tensions and inflation persist.**

Fund Activity



Economic Update: India & Global

USA GDP Growth Rate QoQ Final Q4 – The US economy grew at an annualized rate of 0.5% in Q4 2025, revised down from 0.7% in the second estimate and 1.4% in the initial reading, primarily due to weaker investment. Consumer spending slowed more than expected to 1.9% (vs 2%), with moderation in both goods (0.3%) and services (2.7%). Fixed investment rose slightly lower at 1.5%, impacted by a sharp decline in structures (-6.5%), though equipment (4.3%) and intellectual property (5.4%) remained strong. Residential investment also contracted more than anticipated at -

1.7%. Exports fell 3.2%, marking the steepest drop since Q2 2023, while imports declined marginally less at -1.0%. Government spending dropped sharply by 5.6%, dragging overall growth by 0.99 percentage points due to the shutdown. Overall, the US economy expanded by 2.1% in 2025.

USA Initial Jobless Claims Apr/04 – US initial jobless claims increased by 16,000 to 219,000 for the week ending April 4, exceeding expectations of 212,000 and marking the highest level in a month, though still below the averages seen in the second half of last year. Meanwhile, continuing claims fell by 38,000 to 1.79 million, the lowest in nearly two years. Overall, the data indicates a resilient labor market, with low layoffs persisting despite signs of slower labor force growth.

Japan PPI MoM Mar – Japan’s producer price inflation rose sharply to 0.8% MoM in March 2026, up from 0.1% in February, marking the strongest monthly increase since November 2022. Historically, producer prices have averaged 0.13% since 1960, with a peak of 7.4% in December 1973 and a low of -1.9% in October 2008.

China Inflation Rate YoY Mar - China’s annual inflation eased to 1.0% in March 2026 from February’s 1.3%, coming in below expectations of 1.2%. The slowdown was driven by softer food price growth (0.3% vs 1.7%), reflecting weaker increases in vegetables and fruits and a sharper decline in pork prices. Non-food inflation remained broadly stable at 1.2% (vs 1.3%), with continued price rises in clothing (1.6%), healthcare (1.9%), and education (1.1%), while transport costs rebounded (0.9% vs -0.7%) and housing prices stayed in decline (-0.2%). Core inflation slowed to 1.1% YoY from 1.8%. On a monthly basis, CPI fell 0.7%, reversing February’s 1.0% rise and marking the first contraction since November, undershooting expectations of a 0.2% decline.

Today’s Economic event

- India Bank Loan and Deposit Growth YoY Mar/20 – (Previous 13.8% and 10.8%)
- India Foreign Exchange Reserves Apr/03 – (Previous \$688.06B)
- USA Inflation Rate MoM Mar – (Previous 0.3%)

Key Stocks in Focus

- **Wipro** - The Board will consider a share buyback proposal alongside Q4FY26 results on April 16. The move could signal capital return amid earnings announcement. **Impact: Neutral to Positive**
- **HDFC Life Insurance Company** - The Board will meet on April 16 to consider a preferential equity issue for fundraising, along with FY26 results and a potential final dividend declaration. **Impact: Neutral to Positive**
- **Tata Steel** - The company has acquired the remaining 0.01% stake in Tata Steel Colors for ₹0.03 crore. Post-acquisition, the subsidiary is now a fully owned indirect arm. **Impact: Neutral**
- **Poonawalla Fincorp** - The company launched its QIP on April 9, setting a floor price of ₹390.26 per share. The issue aims to raise capital from institutional investors. **Impact: Neutral to Negative**
- **Saatvik Green Energy** - Its subsidiary secured an order worth ₹108.75 crore from EPC players for solar PV module supply, strengthening its order book. **Impact: Neutral to Positive**
- **IFB Industries** - The Board approved Manoj Kumar Vijay as an Independent Director and appointed Sandeep Joseph Abraham as MD & CEO, both effective April 9. **Impact: Neutral to Positive**
- **IRB Infrastructure Developers** - The company reported toll revenue of ₹783.5 crore for March 2026, up 20.7% YoY, indicating strong traffic growth across its assets. **Impact: Neutral to Positive**
- **Eicher Motors** - Royal Enfield launched its first electric bike, Flying Flea C6, priced at ₹2.79 lakh, with deliveries starting end-May 2026. **Impact: Neutral to Positive**

- **SpiceJet** - A UK court directed SpiceJet to pay ~\$8 million to an engine lessor over unpaid dues, rejecting the airline's defence and adding to financial pressure. **Impact: Neutral to Negative**

Quarterly Business Update

- **JSW Steel** reported a 3% YoY decline in consolidated crude steel production to 7.43 MT in Q4FY26, impacted by operational factors. India operations also dipped 1% to 7.34 MT, while overall combined production fell 2% to 7.49 MT. The decline comes despite strong full-year performance, with the Q4 slowdown largely attributed to planned maintenance, capacity upgrades, and integration activities affecting output during the quarter. **Impact: Neutral to Negative**

Quarterly Earnings

- **Tata Consultancy Services** reported a strong Q4FY26 performance, with consolidated profit rising 12.2% YoY to ₹13,718 crore and revenue growing 9.6% to ₹70,698 crore. EBIT increased 14.5% to ₹17,870 crore, with margins expanding 108 bps to 25.27%. The board declared a final dividend of ₹31 per share, while annualized AI revenue crossed \$2.3 billion and total contract value reached \$12 billion, supported by a renewed multi-year partnership with Marks & Spencer. **Impact: Neutral**

Results Today

Agri-Tech (India), Eco Hotels and Resorts, and Vashu Bhagnani Industries will announce their quarterly earnings today.

Results Tomorrow

GSP Crop Science, Aqylon Nexus, B2B Software Technologies, Swadha Nature, and Uravi Defence and Technology will release their quarterly earnings scorecard on April 11.

Corporate Action

- **Aurobindo Pharma Limited** – Buyback of equity shares with record date set for April 17, 2026.
- **Pashupati Cotspin Limited** – Face value split from ₹10 to ₹1 per share with record date fixed on April 17, 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. Om Power Transmission IPO subscribed 0.40 times. The public issue subscribed 0.31 times in the retail category, 0.78 times in QIB (Ex Anchor), and 0.12 times in the NII category.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
OLAELEC	HRTI PRIVATE LIMITED	3,10,51,306	34.22	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	4,94,96,537	34.22
ALSTONE	NEO APEX SHARE BROKING SERVICES LLP	5,00,00,000	0.13	DEWAN MOTORS INVESTMENT AND FINANCE LIMITED	3,77,51,000	0.13
NBL	KRIIS PORTFOLIO PRIVATE LIMITED	60,000	87	SECURE SHANTI ADVISORY LLP	60,000	87
SKL	ANAND JYOTI KOTHARI	90,000	6.85	PADMAWATI REALCON PRIVATE LIMITED	1,30,000	6.85

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

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