

Wednesday, 15 April 2026



| | | | | |
|--------------|---------------|------------------|----------------|---------------------|
| Nifty | Sensex | US \$/INR | Gold \$ | Brent Oil \$ |
| 23,842.65 | 76,847.57 | 93.11 | 4,840.50 | 94.544 |
| -0.86% | -0.91% | -0.02% | -0.03% | -0.26% |

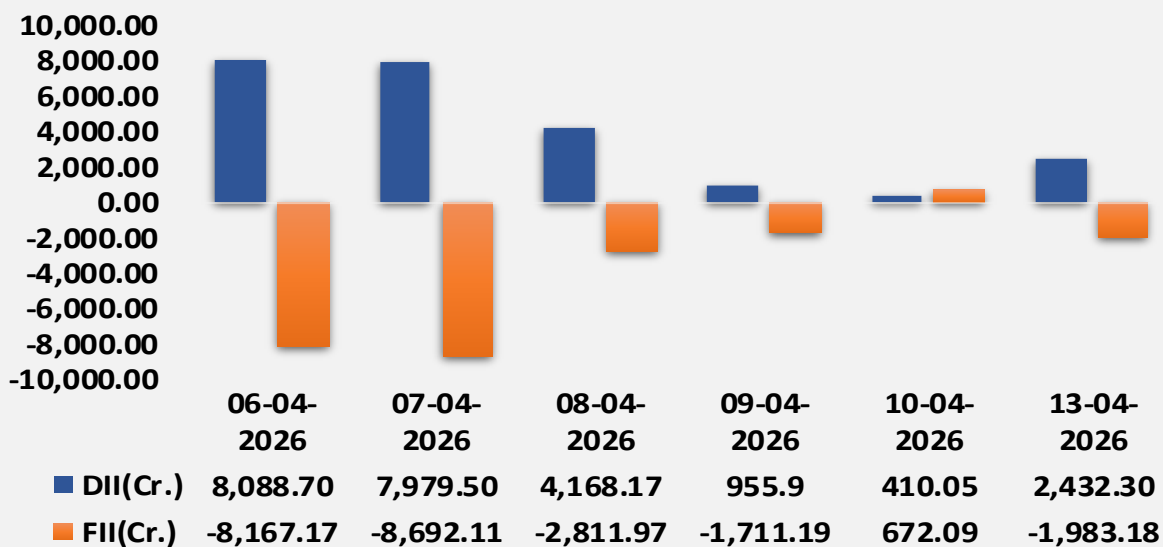
Equity Indices – Key Valuation Ratio

| Key Sectorial Index | | | | |
|--------------------------|------------|----------|-------|----------------|
| Index | Last Close | % Change | P/E | Dividend Yield |
| Sensex | 76,847.57 | -0.91 | 21.12 | 1.19 |
| Nifty 50 | 23,842.65 | -0.86 | 20.93 | 1.30 |
| Nifty Smallcap 50 | 8,167.50 | -0.43 | 26.53 | 0.75 |
| Nifty Midcap 50 | 16,326.30 | -0.77 | 35.01 | 0.65 |
| Nifty Auto | 26,084.55 | -2.09 | 30.84 | 1.22 |
| Nifty Bank | 55,605.05 | -0.55 | 14.80 | 1.06 |
| Nifty Energy | 37,195.05 | 0.06 | 15.42 | 1.82 |
| Nifty Financial Services | 26,047.50 | -0.63 | 16.99 | 0.88 |
| Nifty FMCG | 47,570.40 | -1.29 | 34.01 | 1.73 |
| Nifty IT | 30,669.80 | -1.16 | 21.63 | 3.45 |
| Nifty Pharma | 22,100.10 | -0.29 | 33.08 | 0.71 |
| Nifty PSU Bank | 8,713.90 | -0.73 | 8.58 | 2.22 |
| Nifty India Defence | 8,334.50 | 0.42 | 52.81 | 0.58 |

Equity Market Observations

Global markets remained buoyant, with the Nasdaq surging 2% and the S&P 500 gaining 1% to close near record highs, supported by optimism around a potential resolution to the Middle East conflict and steady bank earnings alongside easing inflation concerns. The US dollar hovered near six-week lows as improving risk appetite, driven by renewed hopes of US-Iran negotiations, erased most of its earlier gains following the conflict. Crude oil prices declined for a second consecutive session on expectations that resumed talks could ease supply disruptions from the Strait of Hormuz, while gold held firm amid easing inflation concerns tied to energy prices. Asian markets tracked Wall Street higher, reflecting improved sentiment on the possibility of renewed diplomatic progress. Back in India, however, markets faced pressure on April 13 after US-Iran talks failed to yield a deal, dampening short-term sentiment. Foreign Institutional Investors remained net sellers, offloading ₹1,983 crore, while Domestic Institutional Investors provided support with inflows exceeding ₹2,400 crore. **Stock-specific action is expected in names like ICICI Prudential Asset Management Company, ICICI Prudential Life Insurance Company, Life Insurance Corporation of India, Anand Rathi Share and Stock Brokers, Swaraj Engines, RailTel Corporation of India, and HG Infra Engineering following positive corporate developments. Despite recent volatility, Indian equities are expected to resume trading on a positive note after the holiday, supported by improving global cues, a continued rally in US markets, and easing crude prices towards \$90 per barrel. Optimism has strengthened on signs of progress in US-Iran negotiations and early indications of de-escalation in West Asia, which could support a gap-up opening in domestic markets.**

Fund Activity



Economic Update: India & Global

India Inflation Rate YoY Mar – India’s annual inflation rose to 3.4% in March 2026 from 3.21% in February, marking the highest level in over a year, though slightly below market expectations of 3.48%. This was only the third reading under the revised CPI series, which increased the weight of non-food items based on the latest consumption survey. Food inflation picked up to 3.87% from 3.47%, while inflation in restaurants and accommodation edged higher and transport prices remained flat despite rising global energy costs. On a monthly basis, CPI increased by 0.26%.

China Balance of Trade Mar – China’s trade surplus narrowed sharply to \$51.13 billion in March 2026, the lowest since February 2025 and well below expectations of \$112 billion. Export growth slowed to 2.5% from a high base of 39.6% in February, mainly due to seasonal factors and last year’s tariff-driven surge, rather than weak global demand. Meanwhile, imports jumped 27.8% YoY to a record \$269.9 billion, driven by increased resource stocking amid supply disruptions and higher energy costs, along with strong demand for high-tech goods like semiconductors. The trade surplus with the US stood at \$16.8 billion. For Q1 2026, China’s surplus came in at \$264.75 billion, slightly lower YoY, with exports rising 14.7% and imports up 22.7%.

USA PPI MoM Mar - US producer prices rose 0.5% MoM in March 2026, in line with the previous month but below expectations of 1.1%. The increase was driven by a 1.6% rise in goods prices, led by an 8.5% surge in energy costs amid the Iran conflict, while food prices declined 0.3% and services remained flat. On a yearly basis, PPI increased 4%, the highest since February 2023 but below forecasts. Core producer prices rose 0.2% MoM, easing from earlier months, and increased 3.6% YoY, indicating moderate underlying inflation pressures.

Today’s Economic event

- India WPI Inflation YoY Mar – (Previous 2.13%)
- India Unemployment Rate Mar – (Previous 4.9%)

Key Stocks in Focus

- **RailTel Corporation of India** secured LoAs worth ₹564.5 crore from Rail Vikas Nigam Limited and an additional ₹43.96 crore order from the UP Police Board. However, an IT infrastructure order worth ₹17.12 crore was cancelled by Navodaya Vidyalaya Samiti. **Impact: Neutral to Positive**
- **HG Infra Engineering** - The company received a ₹519.33 crore order from Mirzapur Thermal Energy for civil and railway infrastructure works at a thermal power project in Uttar Pradesh. **Impact: Neutral to Positive**
- **ArisInfra** signed an MoU with Capacité Infraprojects to supply construction materials worth ₹800 crore over five years via its platform. **Impact: Neutral to Positive**
- **Ujjivan Small Finance Bank** - The RBI returned the bank’s application for conversion into a universal bank, citing the need for further diversification in its loan portfolio despite acknowledging recent progress. **Impact: Neutral to Negative**
- **LIC** - The Board approved a 1:1 bonus share issue, which will double the paid-up equity capital to ₹12,649.99 crore, with the record date to be announced later. **Impact: Neutral to Positive**
- **Indoco Remedies** - The USFDA completed a pre-approval inspection of the company’s Aurangabad facility with zero observations, indicating strong compliance standards. **Impact: Neutral**
- **Hindustan Zinc** - The company emerged as the successful bidder for a potash and halite block in Rajasthan, covering 1,841 hectares at the G3 exploration stage. **Impact: Neutral to Positive**
- **Minda Corporation** - The company entered into a joint venture with Turntide Technologies, holding a 49% stake, to develop advanced EV powertrain solutions. **Impact: Neutral to Positive**
- **GAIL** will invest ₹3,294.86 crore to set up a 600 MW greenfield solar project in Uttar Pradesh, strengthening its renewable energy portfolio. **Impact: Neutral**
- **Prestige Estates Projects** - The company reported strong Q4FY26 sales growth of 11% YoY to ₹7,697 crore, with volumes up 19% and collections surging 66%. It also announced a strategic partnership with Autodesk. **Impact: Neutral to Positive**

- **Samvardhana Motherson International** - The company clarified that recent labour unrest in Noida has had no material impact on operations, with compliance and employee safety maintained. **Impact: Neutral**
- **Dixon** stated that operations remain unaffected by labour protests in Noida, with full compliance and coordination with authorities to ensure normalcy. **Impact: Neutral**
- **Indian Overseas Bank** - The bank reduced select MCLR rates by 5 bps effective April 15, while keeping other tenors unchanged. **Impact: Neutral**

Quarterly Earnings

- **ICICI Prudential Asset Management Company** - Reported steady Q4FY26 growth with profit rising 10.4% YoY to ₹763.4 crore and revenue up 19.5% to ₹1,517 crore. The company also declared a final dividend of ₹12.40 per share. **Impact: Neutral to Positive**
- **ICICI Prudential Life Insurance Company** - Delivered strong performance with profit surging 61.9% YoY to ₹623.9 crore, supported by robust premium growth and a 21.4% rise in VNB. The board recommended a final dividend of ₹1.65 per share. **Impact: Positive**
- **Anand Rathi Share and Stock Brokers** - Posted strong Q4FY26 results with profit jumping 125.7% YoY to ₹41.5 crore, driven by healthy revenue growth and a sharp rise in net interest income. **Impact: Positive**
- **Swaraj Engines** - Reported a solid quarter with profit and revenue growing ~20% YoY to ₹54.6 crore and ₹545.8 crore, respectively. The board approved a dividend of ₹110 per share for FY26. **Impact: Positive**

Results Today

HDB Financial Services, ICICI Lombard General Insurance Company, Bombay Wire Ropes, Elecon Engineering Company, GTPL Hathway, Lotus Chocolate Company, Reliance Industrial Infrastructure, SPEL Semiconductor, and Tejas Networks will announce their quarterly earnings today.

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.
- **Muthoot Finance Limited** – Interim dividend of ₹30 per share with record date fixed on April 17, 2026.

Bulk Deals

| Company | Acquirer | Qty | Price | Seller | Qty | Price |
|---------|-------------------------------------|-------------|--------|--------------------------|-------------|--------|
| EIEL | CLT RESEARCH TECH PRIVATE LTD | 1072297 | 197.54 | PUMA SECURITIES | 2091379 | 197.54 |
| SPEB | MUNJAL SHARAD SHAH | 174000 | 56.5 | COMPACT STRUCTURE FUND | 172000 | 56.5 |
| ALSTONE | NEO APEX SHARE BROKING SERVICES LLP | 4,28,00,000 | 0.13 | NAVNATH MAKKALAL JAISWAL | 4,00,00,000 | 0.13 |
| PADAMCO | AMI CHINTANKUMAR SHAH | 15,50,000 | 1.81 | ABDUL WAHAB KHAN | 13,49,715 | 1.81 |

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