

Thursday, 16 April 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
24,231.30	78,111.24	93.25	4,822.08	95.211
1.63%	1.64%	-0.09%	0.67%	0.30%

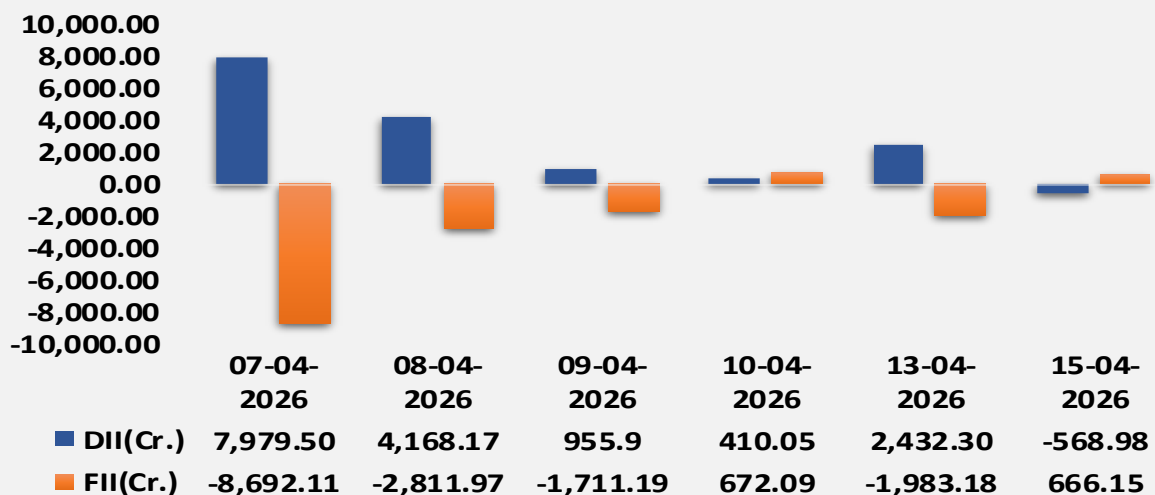
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	78,111.24	1.64	21.46	1.17
Nifty 50	24,231.30	1.63	21.27	1.28
Nifty Smallcap 50	8,361.70	2.38	27.16	0.73
Nifty Midcap 50	16,699.40	2.29	35.81	0.64
Nifty Auto	26,483.10	1.53	31.31	1.20
Nifty Bank	56,301.95	1.25	14.98	1.05
Nifty Energy	37,993.50	2.15	15.75	1.78
Nifty Financial Services	26,445.00	1.53	17.25	0.87
Nifty FMCG	48,290.40	1.51	34.53	1.70
Nifty IT	31,539.75	2.84	22.24	3.36
Nifty Pharma	22,435.65	1.52	33.59	0.70
Nifty PSU Bank	8,812.40	1.13	8.68	2.20
Nifty India Defence	8,546.45	2.54	54.16	0.57

Equity Market Observations

Global markets remained upbeat as Wall Street benchmarks, including the S&P 500 and Nasdaq Composite, closed at record highs, supported by strong corporate earnings and optimism around progress in US-Iran negotiations. The Nasdaq recorded its first all-time high since late October and briefly touched an intraday peak, led by gains in technology and software stocks, recovering swiftly after a recent correction triggered by Middle East tensions. As geopolitical concerns eased in Middle East, the US dollar weakened, with the Dollar Index heading for its longest losing streak since 2006. Oil prices declined amid expectations of easing tensions, particularly after reports that Iran may allow shipping through the Strait of Hormuz, while gold prices edged higher on continued uncertainty despite improving diplomatic signals. Asian markets also traded higher, reflecting improving global risk sentiment ahead of key economic data and earnings announcements. Back in India, equity markets rebounded strongly on April 15, driven by softer crude prices and optimism around geopolitical de-escalation. Foreign Institutional Investors turned net buyers, investing ₹666 crore, while Domestic Institutional Investors booked profits with net sales of ₹568 crore. **Stocks such as GHV Infra Projects, John Cockerill India, Brigade Enterprises, HDB Financial Services, and Samhi Hotels remained in focus on the back of positive corporate developments. Overall, Indian markets are witnessing a cautious recovery phase supported by improved global cues, easing geopolitical risks, and stabilizing crude prices, with Brent crude consolidating around \$94–95 per barrel. Sentiment has turned cautiously optimistic, though the market remains highly sensitive to news flow, with the sustainability of the rally hinging on further easing of geopolitical tensions, stable oil prices, and consistent FII inflows.**

Fund Activity



Economic Update: India & Global

India WPI Inflation YoY Mar – India’s wholesale inflation accelerated to 3.88% YoY in March 2026, up from 2.13% in February and above expectations, marking the fastest pace since January 2023. The rise was driven by higher manufacturing costs and a rebound in fuel prices amid Middle East geopolitical tensions, while food inflation remained stable. Fuel and power prices turned positive (1.05% vs -3.78%), supported by increases in petrol and diesel prices, while manufacturing inflation rose to 3.39%, led by textiles, leather, and chemicals. Primary articles inflation also picked up to 6.36%, driven by non-food items, whereas the food index remained steady at 1.85%. On a monthly basis, wholesale prices increased 1.64%, accelerating from 0.38% in February.

India Passenger Vehicles Sales YoY Mar – Passenger vehicle sales in India grew 14.1% YoY in March 2026 to 376,268 units, accelerating from 10.6% in the previous month and marking the highest-ever annual sales for FY25–26. According to Society of Indian Automobile Manufacturers, the growth was supported by the continued impact of earlier tax policy changes and multiple repo rate cuts during the year. Looking ahead, strong domestic demand and stable macro fundamentals are expected to support steady industry growth in FY26–27, although risks from the West Asia conflict could affect production, commodity and fuel prices, freight costs, and the broader economy.

India Balance of Trade Mar - India's trade deficit narrowed to \$20.67 billion in March 2026, compared to \$27.1 billion in February and \$21.69 billion a year ago, coming in well below expectations and marking the lowest gap since June 2025. The improvement was driven by a rise in exports to \$38.92 billion from \$36.61 billion, along with a decline in imports to \$59.59 billion from \$63.71 billion. However, the outlook remains uncertain due to rising geopolitical tensions in West Asia, which could disrupt trade routes and increase costs. Unlike export-driven economies such as Japan, South Korea, and Taiwan, India's reliance on Gulf shipping routes makes it more vulnerable to disruptions amid the ongoing conflict.

India Unemployment Rate Mar – India's unemployment rate rose to 5.1% in March 2026 from 4.9% in February, in line with expectations and the highest since October 2025. The increase was driven by higher joblessness in both urban (6.8% vs 6.6%) and rural areas (4.3% vs 4.2%), with female unemployment rising more sharply across regions. Male unemployment also edged up in both urban and rural segments. Meanwhile, the employment rate declined to 52.6% from 53.2%, and the labor force participation rate eased to 55.4% from 55.9%, indicating a slight softening in overall labour market conditions.

China GDP Growth Rate YoY Q1 – China's economy grew 5.0% YoY in Q1 2026, accelerating from 4.5% in Q4 and surpassing expectations of 4.8%, marking the fastest growth in three quarters, supported by resilient exports.

China Unemployment Rate Mar - China's unemployment rate rose to 5.4% in March 2026 from 5.3% in February. Over the long term, unemployment has averaged 4.8% since 2002, with a peak of 6.2% in February 2020 and a low of 3.9% in September 2002.

Today's Economic event

- Great Britain GDP MoM Feb – (Previous 0%)
- Great Britain Balance of Trade Feb – (Previous £3.922B)
- USA Initial Jobless Claims Apr/11 – (Previous 219K)

Key Stocks in Focus

- **Aurobindo Pharma:** Its subsidiary TheraNym Biologics has expanded its CMO agreement with Merck Sharp & Dohme Singapore, adding a new product schedule. The company will set up a greenfield mammalian drug substance facility (Unit 2) with 60 KL bioreactor capacity. **Impact: Neutral to Positive**
- **GHV Infra Projects:** The company secured a ₹815 crore contract from APCO Infratech for road construction and civil works, with a project execution timeline of 30 months. **Impact: Neutral to Positive**
- **John Cockerill India:** It received a ₹300 crore order from JSW Steel Coated Products for a continuous galvanizing line at the Khopoli plant, covering design, manufacturing, and commissioning. **Impact: Neutral to Positive**

- **Brigade Enterprises:** The company signed a joint development agreement for an 8.63-acre residential township in Bengaluru, with an estimated GDV of ₹7,200 crore. **Impact: Neutral to Positive**
- **Container Corporation of India:** The company placed an order worth ₹175.36 crore with Braithwaite & Co for nine BLSS rakes on a turnkey basis. **Impact: Neutral**
- **Rubicon Research:** It acquired an 85% stake in Arinna Lifesciences for ₹175.92 crore, marking entry into the domestic CNS formulations market. **Impact: Neutral**
- **Suraj Estate Developers:** The company acquired a land parcel in Dadar for a total cost of ₹18 crore and plans redevelopment with ~0.18 lakh sq ft saleable area and ~₹100 crore GDV. **Impact: Neutral to Positive**
- **Fino Payments Bank:** The bank migrated its core banking system to Finacle with an investment of ₹200 crore, supporting its transition into a small finance bank. **Impact: Neutral to Positive**
- **UFO Moviez India:** The company partnered with China Film Group's Cinity to introduce a premium large-screen cinema format in India. **Impact: Neutral to Positive**
- **Allcargo Terminals:** March 2026 volumes stood at 58.6k TEUs, registering 2% MoM and 4% YoY growth. **Impact: Neutral**

Business Update

- **GMR Airports:** Q4 passenger traffic grew marginally by 0.9% YoY to 3.18 crore, with domestic traffic rising 1.6% to 2.41 crore, while international traffic declined 1.3% to 0.77 crore. Aircraft movements increased 1.9% YoY to 1.92 lakh, indicating steady operational activity. **Impact: Neutral**

Quarterly Earnings

- **ICICI Lombard General Insurance Company:** Q4 profit grew 7.3% YoY to ₹546.6 crore, driven by strong premium growth (GPW +16.9%, NPE +10.8%) and 31% rise in operating profit, though underwriting losses widened to ₹282.4 crore. **Impact: Neutral to Positive**
- **HDB Financial Services:** Reported strong Q4 performance with profit rising 41.4% YoY to ₹750.6 crore, supported by 21.6% growth in net interest income to ₹2,398.8 crore. **Impact: Positive**
- **GTPL Hathway:** Reported a Q4 loss of ₹15 crore compared to a profit of ₹10.6 crore last year, despite modest revenue growth of 3.7% YoY to ₹923.8 crore. **Impact: Negative**
- **Tejas Networks:** Q4 loss widened to ₹211.3 crore from ₹71.8 crore, with revenue sharply declining 82.6% YoY to ₹332.7 crore; the company also announced key management changes including new CFO, MD & CEO, and COO appointments. **Impact: Negative**

Results Today

Wipro, HDFC Life Insurance Company, HDFC Asset Management Company, Angel One, CRISIL, Alok Industries, Amir Chand Jagdish Kumar (Exports), Nakoda Group of Industries, SG Finserve, VST Industries, and Waaree Renewable Technologies will release 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
CRAFTSMAN	PI OPPORTUNITIES AIF V LLP	155323	7400	PRAZIM TRADING AND INVESTMENT COMPANY PRIVATE LIMITED	155323	7400
EIEL	MICROCURVES TRADING PRIVATE LIMITED	2053374	217.95	CLT RESEARCH TECH PRIVATE LTD	994585	217.95
GUJCOTEX	FAIZAN AJMERWALA	3,50,000	10.40	HJS SECURITIES PRIVATE LIMITED	6,42,891	10.40
AVI	SHETH IMPEX PRIVATE LIMITED	9,40,000	11.71	F3 ADVISORS PRIVATE LIMITED	3,50,000	11.71

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