

Wednesday, 29 April 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,995.70	76,886.91	94.52	4,601.28	110.58
-0.40%	-0.54%	0.37%	0.09%	-0.61%

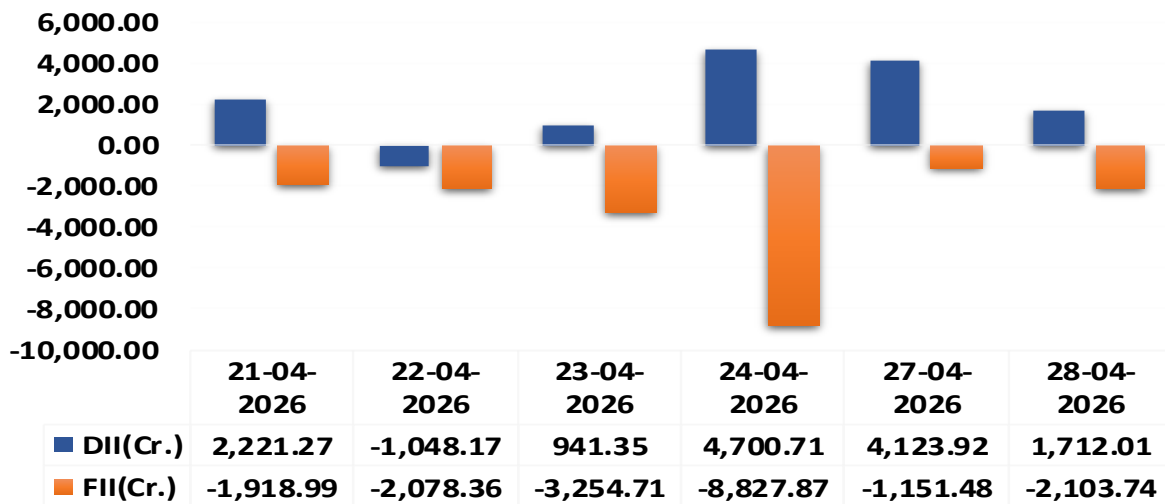
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	76,886.91	-0.54	21.07	1.21
Nifty 50	23,995.70	-0.40	20.87	1.30
Nifty Smallcap 50	8,788.50	0.45	27.97	0.69
Nifty Midcap 50	17,039.85	0.26	34.50	0.63
Nifty Auto	25,790.35	-1.01	30.49	1.23
Nifty Bank	55,400.35	-1.54	14.09	1.06
Nifty Energy	40,990.70	1.22	16.89	1.65
Nifty Financial Services	25,937.50	-0.87	16.73	0.89
Nifty FMCG	50,882.75	-0.32	36.19	1.62
Nifty IT	28,959.90	-0.68	19.88	3.71
Nifty Pharma	23,158.15	-0.06	34.67	0.68
Nifty PSU Bank	8,663.05	-2.15	8.48	2.24
Nifty India Defence	8,913.25	0.11	56.48	0.54

Equity Market Observations

U.S. equities ended lower on Tuesday, retreating from record highs as renewed concerns around the sustainability of the artificial intelligence-led rally weighed on technology stocks ahead of earnings from major sector leaders. The dollar strengthened on Wednesday as investors remained cautious ahead of the U.S. Federal Reserve’s policy decision, likely to mark the final meeting under Chair Jerome Powell, while ongoing tensions in the Middle East continued to dampen sentiment. Crude oil prices edged slightly lower in the latest session but remained elevated amid supply disruptions linked to the Strait of Hormuz, while gold traded largely flat as markets awaited cues on the economic impact of geopolitical risks. Back home, Indian equities closed lower on Tuesday, dragged by profit booking in banking heavyweights and persistent concerns over rising crude oil prices. Brent crude continues to hover above \$110 per barrel, posing a key headwind for domestic markets. On April 28, Foreign Institutional Investors (FIIs) remained net sellers, offloading equities worth ₹2,100 crore, while Domestic Institutional Investors (DIIs) provided partial support with net purchases of ₹1,712 crore. **Stocks such as Bharat Heavy Electricals Limited, Bandhan Bank, Garden Reach Shipbuilders & Engineers, Star Health and Allied Insurance Company, AWL Agri Business, Greenply Industries, and Fedbank Financial Services are likely to remain in focus on the back of positive corporate developments. Elevated crude prices, especially with Brent trading in the \$110–113 per barrel range, remain a key concern for Indian markets as they intensify inflationary pressures and weigh on sentiment. Looking ahead, markets are expected to open on a cautious and volatile note, with geopolitical tensions and oil price movements continuing to drive direction. Earnings season will remain the primary catalyst for stock-specific action, and a selective approach is advised, with preference for sectors such as energy, metals, capital markets, and pharmaceuticals while maintaining disciplined position sizing.**

Fund Activity



Economic Update: India & Global

India Industrial and Manufacturing Production YoY Mar – India’s industrial production grew 4.1% year-on-year in March 2026, easing from a revised 5.1% in February and marking the slowest pace in five months, though still exceeding expectations of 3.7%. The moderation reflects some impact of the Middle East conflict, with higher energy prices and inflationary pressures weighing on production and the rupee. Manufacturing, which accounts for over 77% of total output, expanded 4.3%, down from 5.9% in the previous month. In contrast, mining output strengthened to 5.5% from 3.1%, while electricity generation slowed to 0.8% from 2.3% due to rising input costs. Overall, while growth remains steady, the data points to emerging cost pressures affecting industrial momentum.

Japan BoJ Interest Rate Decision – The Bank of Japan kept its short-term policy rate unchanged at 0.75% in its April 2026 meeting, maintaining borrowing costs at their highest level since September 1995, in line with market expectations. The decision, passed by a 6–3 vote, came amid uncertainty surrounding the Iran conflict and rising energy prices, with board members Hajime Takata, Naoki Tamura, and Junko Nakagawa dissenting in favor of a rate hike to 1.0%. In its quarterly outlook, the central bank raised its FY2026 core inflation forecast to 2.8% from 1.9%, driven by higher crude oil prices impacting energy and goods costs. However, it lowered its FY2026 GDP growth projection to 0.5% from 1.0%, citing weaker domestic momentum. Despite this, the economy is still expected to expand moderately, supported by government stimulus, accommodative financial conditions, and steady corporate earnings. Meanwhile, the FY2025 growth forecast was slightly revised upward to 1.0% from 0.9%, aided by last year’s trade agreement with Washington.

Today’s Economic event

- Japan Industrial Production MoM Prel Mar – (Previous -2.0%)
- Fed Interest Rate Decision (3.75%)

Key Stocks in Focus

- **Solara Active Pharma Sciences** - The company’s Ibuprofen facility in Puducherry successfully cleared an unannounced inspection by the US Food and Drug Administration, conducted between February 2–6. The regulator issued an Establishment Inspection Report (EIR) with a Voluntary Action Indicated (VAI) classification, closing the inspection. **Impact: Neutral**
- **Wanbury** - The company’s Patalganga facility underwent a three-day inspection by Korea’s Ministry of Food and Drug Safety from April 7–9. The audit was completed with zero observations, indicating strong compliance standards. **Impact: Neutral**
- **Enviro Infra Engineers** - Its subsidiary EIE Renewables has signed an agreement to acquire 100% stake in Suyog Urja for ₹311 crore in phases. The company will initially acquire 51%, with the remaining 49% to be purchased over 27 months. **Impact: Neutral**
- **BHEL** has entered into a technology transfer agreement with Naval Science and Technological Laboratory under Defence Research and Development Organisation for the LM2500 Gas Turbine Infrared Suppression System for naval vessels. **Impact: Neutral to Positive**
- **Alok Industries** - The board has appointed Rajbir Saini as Manager and Key Managerial Personnel for a three-year term starting April 28. He currently serves as the company’s Chief Human Resources Officer. **Impact: Neutral**

Quarterly Earnings

- **Bandhan Bank – Q4 (YoY)** - Profit surged 68% to ₹534.1 crore, largely supported by a sharp 46.3% decline in provisions. Net interest income remained largely stable, rising 1.4% to ₹2,795.6 crore. Asset quality improved marginally, with Gross NPA easing to 3.27% and Net NPA to 0.97% on a QoQ basis. **Impact: Positive**
- **Garden Reach Shipbuilders & Engineers – Q4 (YoY)** - Profit grew 24.1% to ₹303.2 crore, backed by a strong 29% jump in revenue to ₹2,119.2 crore. The performance reflects healthy execution momentum and robust order inflows in the defence segment. **Impact: Neutral to Positive**
- **Sanofi India – Q4 (YoY)** - Profit declined 14.1% to ₹102.6 crore, impacted by a 11.9% drop in revenue to ₹472.3 crore. The results indicate softness in demand and pressure on topline growth during the quarter. **Impact: Neutral to Negative**

- **Star Health and Allied Insurance Company – Q4 (YoY)** - Profit surged sharply to ₹111.3 crore from a low base, supported by 13.9% growth in net premium earned. Despite higher underwriting losses, operating performance improved with a profit of ₹63.98 crore versus a loss last year. **Impact: Neutral to Positive**
- **CEAT Limited – Q4 (YoY)** - Profit spiked 145.1% to ₹243.85 crore, driven by strong operating leverage and a 23.3% rise in revenue to ₹4,218.9 crore. The performance reflects improved margins and robust demand conditions. **Impact: Positive**
- **Go Digit General Insurance – Q4 (YoY)** - Profit increased 29.2% to ₹149.4 crore, with steady growth in premiums. Operating profit rose strongly by 42.4%, although underwriting losses widened, indicating pressure on core insurance profitability. **Impact: Neutral**
- **AWL Agri Business – Q4 (YoY)** - Profit jumped 53.5% to ₹292.1 crore, supported by a 17.7% increase in revenue to ₹21,464.8 crore. Growth was driven by strong performance across key product segments. **Impact: Neutral to Positive**
- **Greenply Industries – Q4 (YoY)** - Profit rose 86.4% to ₹30.7 crore, aided by a 19.6% growth in revenue to ₹776.2 crore. Additionally, Manoj Tulsian resigned as Joint Managing Director & CEO effective May 1. **Impact: Positive**
- **Fedbank Financial Services – Q4 (YoY)** - Profit grew 40.3% to ₹100.5 crore, supported by a strong 23.1% increase in net interest income to ₹348.8 crore. The company continues to show healthy growth momentum in lending operations. **Impact: Positive**
- **Sanofi Consumer Healthcare India – Q4 (YoY)** - Profit increased 35.6% to ₹67.8 crore, driven by a sharp 32.8% rise in revenue to ₹229.2 crore. The performance reflects strong demand across consumer healthcare products. **Impact: Positive**
- **Motherson Sumi Wiring India – Q4 (YoY)** - Profit remained largely flat, rising 1.4% to ₹167.3 crore, despite a strong 32.9% surge in revenue to ₹3,334.6 crore. Margin pressures appear to have limited profit growth. **Impact: Neutral**
- **Canara HSBC Life Insurance Company – Q4 (YoY)** - Profit grew 8.2% to ₹34.7 crore, supported by a 13.2% rise in net premium income. Net commission also increased 15.3%, reflecting improved business volumes and distribution strength. **Impact: Neutral**
- **Orient Cement – Q4 (YoY)** - Profit rose 31.8% to ₹55.4 crore despite a sharp 21.6% decline in revenue to ₹647.2 crore. Lower tax expenses significantly supported profitability during the quarter. **Impact: Neutral**

Results Today

Bajaj Finance, Adani Power, Indian Bank, Federal Bank, Capital Small Finance Bank, Fino Payments Bank, Force Motors, HEG, IIFL Finance, Indegene, Indian Overseas Bank, Moil, Motilal Oswal Financial Services, Mphasis, Syngene International, Vedanta, and Waaree Energies will release their quarterly earnings today.

Corporate Action

- **Tanla Platforms Limited – Interim dividend of ₹6 per share** with record date set for April 30, 2026.
- **Vedanta Limited – Demerger** with record date set for April 30, 2026.
- **Varun Beverages Limited – Interim dividend of ₹0.50 per share** with record date set for April 30, 2026.
- **Embassy Office Parks REIT – Distribution of ₹6.50 per unit** (including interest, dividend, and other components) with record date set for April 30, 2026.
- **Vesuvius India Limited – Dividend of ₹1.50 per share** with record date set for April 30, 2026.
- **ABB India Limited – Dividend of ₹29.59 per share** with record date set for April 30, 2026.
- **Hindustan Zinc Limited – Interim dividend of ₹11 per share** with record date set for April 30, 2026.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ALSTONE	NEO APEX SHARE BROKING SERVICES LLP	4,00,00,000	0.15	DEWAN MOTORS INVESTMENT AND FINANCE LIMITED	5,21,00,000	0.15
GRAVITY	MITALI CHAURASIA	51,645	14.34	SRI SURYANARAYANA RAJU VEGESNA	66,151	14.34
SUJALA	MSB E TRADE SECURITIES LIMITED	30,000	20.13	WHAMIA TRADERS LLP	65,557	20.13
MMLF	SUREKHA CHAUDHARY	5,20,200	0.67	MAHESHREDDYNARAYANA	6,27,820	0.67

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

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