

Thursday, 30 April 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
24,177.65	77,496.36	94.83	4,575.26	111.51
0.76%	0.79%	0.33%	0.64%	0.97%

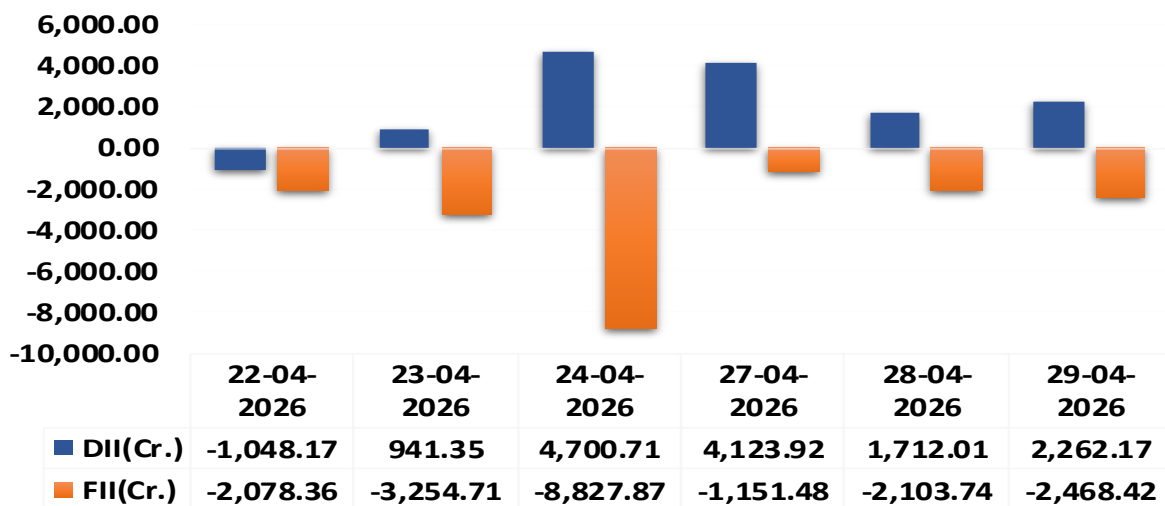
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	77,496.36	0.79	21.10	1.18
Nifty 50	24,177.65	0.76	21.02	1.29
Nifty Smallcap 50	8,832.90	0.51	28.11	0.69
Nifty Midcap 50	17,029.30	-0.06	34.48	0.63
Nifty Auto	26,085.75	1.15	30.84	1.22
Nifty Bank	55,403.60	0.01	14.08	1.06
Nifty Energy	40,961.40	-0.07	16.88	1.65
Nifty Financial Services	25,913.95	-0.09	16.70	0.89
Nifty FMCG	51,771.80	1.75	36.83	1.59
Nifty IT	29,245.20	0.99	20.07	3.67
Nifty Pharma	23,260.85	0.44	34.82	0.68
Nifty PSU Bank	8,627.70	-0.41	8.44	2.25
Nifty India Defence	9,012.30	1.11	57.11	0.53

Equity Market Observations

Wall Street remained volatile on Wednesday as investors weighed rising crude oil prices, the U.S. Federal Reserve’s policy decision, and a fresh batch of high-profile earnings released after market hours. The dollar hovered near a two-week high after a relatively hawkish stance from the Fed pushed bond yields to a one-month peak, while the Japanese yen weakening past 160 heightened concerns of possible intervention. Oil prices extended their rally, climbing above \$120 per barrel amid fears that supply disruptions from the Middle East could persist, as talks to end the US-Israel conflict with Iran remain stalled. Gold prices rebounded from a one-month low, supported by a softer dollar, although elevated oil prices continued to fuel concerns over sticky inflation and prolonged higher interest rates. Asian markets traded lower in early Thursday trade, tracking overnight weakness in U.S. equities as geopolitical tensions and energy price spikes weighed on sentiment. Back home, Indian equities rebounded sharply on April 29 after the previous session’s decline, supported by broad-based buying and strong earnings momentum across sectors. Despite the recovery, Foreign Institutional Investors (FIIs) remained net sellers for the eighth consecutive session, offloading ₹2,468 crore worth of equities, while Domestic Institutional Investors (DIIs) provided support with net purchases of ₹2,262 crore. **Stocks such as Larsen & Toubro, Brigade Enterprises, Bajaj Finance Limited, Schaeffler India Limited, Jana Small Finance Bank, and Navin Fluorine International Limited are expected to remain in focus on the back of positive corporate developments. However, Indian benchmark indices are likely to open on a weaker note, mirroring global cues, as elevated crude prices and stalled geopolitical negotiations continue to weigh on sentiment. With oil prices nearing war-like levels, risk appetite remains subdued, and markets are expected to stay volatile and event-driven in the near term. Investor sentiment will also be influenced by upcoming exit polls ahead of final election results, while the ongoing earnings season, currency movements, crude oil trajectory, and developments in US–Iran negotiations will remain key factors driving market direction.**

Fund Activity



Economic Update: India & Global

Japan Industrial Production MoM Prel Mar – Japan’s industrial production declined by 0.5% month-on-month in March 2026, missing expectations of a 1.1% increase, though the drop was smaller than February’s 2.0% contraction, according to flash estimates. This marked the second consecutive monthly decline, as external headwinds, rising input costs, and supply disruptions linked to Middle East tensions weighed on factory activity. The weakness was led by sharp declines in chemicals, machinery, and petroleum-related output, while gains in transport equipment (excluding motor vehicles), production machinery, and electronic components provided some offset. On a yearly basis, industrial output rose 2.3%, accelerating from 0.4% in February and marking the strongest growth since June 2025.

USA Fed Interest Rate Decision - The U.S. Federal Reserve kept the federal funds rate unchanged at 3.5%–3.75% for the third straight meeting in April 2026, in line with market expectations. The decision was split, with Governor Miran voting for a 25-bps rate cut and three other officials opposing the statement’s suggestion of eventual rate reductions, marking the first 8-4 dissent since October 1992. The Fed reiterated its data-dependent approach to monetary policy and highlighted heightened uncertainty around the economic outlook due to ongoing Middle East developments. Meanwhile, Chair Jerome Powell confirmed he will remain a Fed governor after his term as Chair concludes.

Today’s Economic event

- Japan Consumer Confidence Apr – (Previous 33.3)
- Great Britain BoE Interest Rate Decision – (Previous 3.75%)
- USA GDP Growth Rate QoQ Adv Q1 – (Previous 0.5%)
- USA Initial Jobless Claims Apr/25 – (Previous 214K)

Key Stocks in Focus

- **Larsen & Toubro** - The company has entered into a Share Purchase Agreement with Hyderabad Metro Rail to divest its entire stake in L&T Metro Rail (Hyderabad) for ₹1,461.47 crore. This move aligns with its strategy to monetize non-core assets and strengthen its balance sheet. **Impact: Neutral to Positive**
- **Brigade Group** has partnered with Bain Capital to develop a premium mixed-use project in Whitefield, Bengaluru. The 50:50 joint venture involves a total investment of around ₹2,200 crore and will be developed on an ~11-acre land parcel spanning 2 million sq ft. **Impact: Neutral to Positive**
- **Puravankara Limited** - Its subsidiary, Starworth Infrastructure & Construction, has secured a Letter of Intent worth approximately ₹144.45 crore. The contract involves executing civil, structural, and finishing works for a residential project in Bengaluru. **Impact: Neutral to Positive**
- **Federal Bank** - The board has approved the appointment of Manikandan M as Chief Financial Officer and Key Managerial Personnel, effective May 1. He currently serves as Deputy Vice President-II and Head – Financial at the bank. **Impact: Neutral**
- **Indian Hume Pipe Company** - The company has received a Letter of Acceptance worth ₹458.69 crore from the Public Health & Municipal Engineering Department, Telangana. The order pertains to a water supply improvement project in Greater Warangal under UIDF funding. **Impact: Neutral to Positive**

Quarterly Earnings

- **Bajaj Finance Limited** - Reported strong Q4 performance with profit rising 22% YoY to ₹5,553 crore, supported by a 20% growth in NII to ₹11,781 crore. The board also approved increasing its borrowing limit to ₹5.5 lakh crore, indicating continued balance sheet expansion. **Impact: Positive**
- **Schaeffler India Limited** - Delivered a robust Q1 showing with profit up 25.6% YoY to ₹316.1 crore and revenue growing 18.9% to ₹2,585.6 crore, reflecting strong demand momentum. **Impact: Positive**
- **Indegene Limited** - Reported a mixed Q4 with profit declining 32.2% YoY to ₹79.7 crore despite a strong 32.8% rise in revenue to ₹1,003.4 crore, indicating margin pressures. **Impact: Neutral to Negative**
- **RPG Life Sciences Limited** - Profit dropped sharply by 74.5% YoY to ₹29.9 crore due to a steep fall in exceptional gains, even as revenue increased 23.6% to ₹176.9 crore. **Impact: Negative**
- **Syngene International Limited** - Reported subdued performance with profit down 19.3% YoY to ₹147.9 crore, while revenue saw marginal growth of 1.8% to ₹1,036.5 crore. **Impact: Negative**

- **MOIL Limited** - Profit declined 19.9% YoY to ₹92.6 crore despite a modest 2.6% rise in revenue to ₹444.5 crore, reflecting pressure on margins. **Impact: Neutral to Negative**
- **Fino Payments Bank Limited** - Profit fell sharply by 70.4% YoY to ₹7.1 crore, even as NII grew 31.5% to ₹35.2 crore, indicating higher operating or provisioning costs. **Impact: Negative**
- **HEG Limited** - Reported widening losses at ₹118.8 crore compared to ₹68.8 crore earlier, though revenue rose 12.4% to ₹603.2 crore. **Impact: Negative**
- **Motilal Oswal Financial Services Limited** - Loss widened significantly to ₹219.1 crore despite a sharp 125% surge in revenue to ₹2,676.2 crore, reflecting volatility in capital markets-linked income. **Impact: Neutral to Negative**
- **Force Motors Limited** - Profit declined 35.9% YoY to ₹278.5 crore due to absence of exceptional gains, while revenue grew 8.2% to ₹2,549.8 crore. **Impact: Neutral to Negative**
- **MAS Financial Services Limited** - Reported steady growth with profit rising 23.4% YoY to ₹99.7 crore, supported by a strong 29.1% increase in NII to ₹292.2 crore. **Impact: Neutral to Positive**
- **Jana Small Finance Bank** - Delivered healthy performance with profit up 13.2% YoY to ₹139.8 crore and NII rising 26.5%, while asset quality improved with lower NPAs. **Impact: Neutral to Positive**
- **Navin Fluorine International Limited** - Reported strong earnings with profit surging 124% YoY to ₹212.6 crore and revenue rising 33.8% to ₹937.7 crore, driven by robust demand. **Impact: Positive**
- **IIFL Finance Limited** - Posted sharp growth with profit jumping 182.6% YoY to ₹586.8 crore and revenue increasing 42.5% to ₹3,692.5 crore, indicating strong business momentum. **Impact: Positive**

Results Today

Hindustan Unilever, Bajaj Finserv, Adani Ports and Special Economic Zone, ACC, Aster DM Healthcare, Central Bank of India, Cholamandalam Investment and Finance Company, Edelweiss Financial Services, Equitas Small Finance Bank, IDBI Bank, IndiaMART InterMESH, Dr Lal PathLabs, Laurus Labs, Mazagon Dock Shipbuilders, National Aluminium Company, National Securities Depository, RailTel Corporation of India, R R Kabel, Sona BLW Precision Forgings, and Sundram Fasteners will release their quarterly earning today.

Results Tomorrow

Filatex India, Ramkrishna Forgings, and ZEN Technologies will announce their quarterly results on May 1.

Results on May 2

Kotak Mahindra Bank, Avenue Supermarts, APL Apollo Tubes, India Shelter Finance Corporation, Netweb Technologies India, SMC Global Securities, and Swastika Investmart will declare their March quarter earnings on May 2.

Corporate Action

- **UCO Bank** – Dividend of ₹0.44 per share with ex-date set for May 4, 2026.
- **AVRO India Limited** – Face value split from ₹10 to ₹1 per share with ex-date set for May 5, 2026.
- **Hexaware Technologies Limited** – Interim dividend of ₹8.50 per share with ex-date set for May 5, 2026.
- **Oracle Financial Services Software Limited** – Interim dividend of ₹270 per share with ex-date set for May 7, 2026.
- **KSB Limited** – Dividend of ₹4.40 per share with ex-date set for May 8, 2026.

IPO Details

OnEMI Technology Solutions Ltd is launching its ₹925.92 crore IPO from April 30 to May 5, 2026, comprising a ₹850 crore fresh issue and ₹75.92 crore OFS, with a price band of ₹162–171 per share and a lot size of 87 shares. The company, which operates a digital lending platform (Kissht), has demonstrated strong growth across NII, PPOP, and PAT over FY23–FY25, along with healthy margins and relatively stable asset quality. **At the upper band, the issue is valued at 1.6x P/ABV; however, risks remain due to elevated GNPA levels (~3%) and high dependence on unsecured loans (~94% of AUM). Overall, the IPO appears suitable for long-term investors, while short-term participation may be approached with caution.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
AVI	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	5,00,000	19.02	JAGID VANITABEN RAJENDRAPRASAD	2049620	19.02
GUJCOTEX	PINKALKUMARDINESHKUMARSOLANKI	1,02,387	11.32	PARMARJANHVIRANJITBHAI	116094	11.32
SVS	SHAH VITRAG NILESH	2,22,000	11	NIVESH CONSULTANCY PRIVATE LIMITED	222000	11
LIPPISYS	SHAH SHARMISTHA SHAILESHKUMAR	54,000	55.51	MINESH CHANDRAKANT SHAH	75000	55.51

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