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Morning Bell

23 April 2026

Morning Bell

Market Commentary

Indian benchmark indices snapped their three-day gaining streak and ended lower, with the Nifty slipping below the 24,400 mark on 22nd April. The decline was driven by uncertainty surrounding geopolitical developments which lead to a rise in crude oil prices. Depreciation in the rupee further added to the negative sentiment. Additionally, the ongoing earnings season is expected to keep volatility elevated in the near term.

- At close, the Sensex fell by 756.84 points (0.95%) to settle at 78,516.49, while the Nifty declined 198.50 points (0.81%) to close at 24,378.10.
- On the sectoral front, weakness was led by Nifty IT which was down by 3.9%. Private Banks, Financial Services, and Auto also closed in negative territory, while selective strength was seen in Nifty Chemicals, Realty, and Oil & Gas.
- The broader market, however, outperformed the benchmarks, with the Nifty Midcap index rising 0.19% and the Nifty Small cap index gaining 1.13%, indicating continued stock-specific buying interest.
- Gift Nifty signals a negative opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 24,100-24,600.

Global Updates

- U.S. markets extended their rally on Wednesday, with the S&P 500 and Nasdaq closing at record highs, supported by the extension of the U.S.–Iran ceasefire and strong corporate earnings momentum.
- While the ceasefire extension has improved near-term geopolitical sentiment, tensions persist as the U.S. naval blockade on Iran continues and disruptions in the Strait of Hormuz remain unresolved.
- On the fundamental side, earnings remain a strong tailwind, with Q1 earnings growth tracking and forward EPS estimates seeing upward revision
- Asian markets opened mixed, with Japan's Nikkei rising 236.69 points (0.40%) to 59,585.64 and Topix gaining 0.70 points (0.02%) to 3,745.69; South Korea outperformed with Kospi up 114.31 points (1.78%) at 6,532.25, while Kosdaq declined 7.04 points (0.60%) to 1,174.08, and Australia's ASX 200 fell 41.87 points (0.47%) to 8,802.98.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	24378	-0.81	-6.70
BANKNIFTY	57124	-0.43	-4.12
SENSEX	78516	-0.95	-7.87
USDINR	93.80	-0.32	12.78
INDIA VIX	18.3	4.38	93.14

Global Indices	CMP	Daily %	YTD %
DOW	49490.0	0.69	2.97
S&P500	7137.9	1.05	4.27
NASDAQ	24657.6	1.64	6.09
NIKKEI	59009.3	-0.97	17.22
HANGSENG	25950	-0.82	1.25

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4729.7	-0.49	9.53
BR. CRUDE ($)	103.1	1.19	37.70
COPPER ($)	6.07	-0.96	51.13
US 10YR (%)	4.31	0.25	-5.18

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-2078.36	-44281.38	-214897.79
DII	-1048.17	33836.61	284440.83

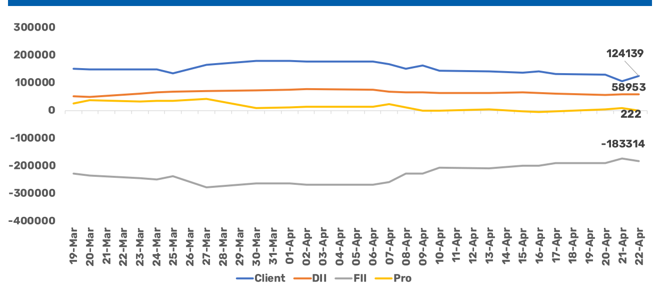
Key Events

India PMI data on 23-04-2026

Stocks in F&O Ban

SAIL

Position of Market Participants



Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,381.20	-203.3	-0.8%	24,404.17	3.10	74,096	4,50,645	2.3%	18.4	1.02
Bank Nifty	57,147.00	-227	-0.4%	57,252.62	22.55	29,911	-32,760	-1.4%	22.3	0.99

Price Rise

Symbol	Price %
IREDA	9.0%
ADANIENSOL	7.9%
EXIDEIND	6.4%
ADANIPOWER	5.8%
KAYNES	5.4%

OI Gainers

Symbol	Price %	Oi %	Longshort
TATAELXSI	-7.5%	58.0%	Short_Buildup
HAVELLS	1.2%	18.7%	Long_Buildup
CDSL	-2.9%	15.6%	Short_Buildup
HCLTECH	-10.6%	13.4%	Short_Buildup
SBILIFE	-1.3%	13.1%	Short_Buildup

IV Rise

Symbol	IV %
KEI	12.6
ADANIENSOL	11.6
TRENT	8.7
SBILIFE	8.1
OFSS	6.6

PCR Rise

Symbol	Change %
SIEMENS	0.55
TIINDIA	0.55
NIFTYNXT50	0.38
IREDA	0.29
GODFRYPHLP	0.24

Price Fall

Symbol	Price %
HCLTECH	-10.6%
TATAELXSI	-7.5%
360ONE	-4.9%
PERSISTENT	-4.9%
COFORGE	-4.2%

OI Losers

Symbol	Price %	Oi %	Longshort
NESTLEIND	0.9%	-10.9%	Short_Covering
TATACONSUM	3.1%	-9.5%	Short_Covering
APOLLOHOSP	-1.2%	-7.9%	Long_Unwinding
ADANIPOWER	5.8%	-6.3%	Short_Covering
UNITDSPR	2.1%	-5.1%	Short_Covering

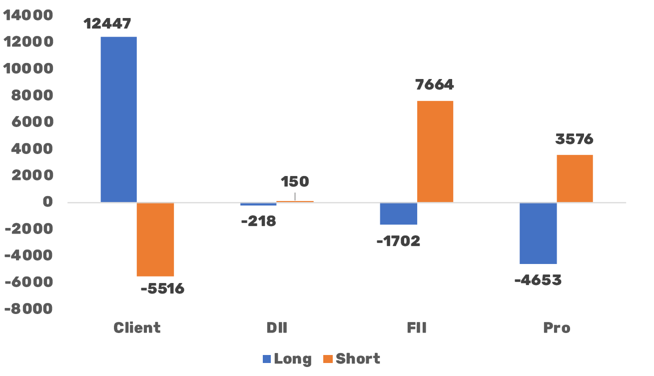
IV fall

Symbol	IV %
360ONE	-15.1
TORNTPOWER	-14.6
PERSISTENT	-13.3
NUVAMA	-10.7
KAYNES	-10.5

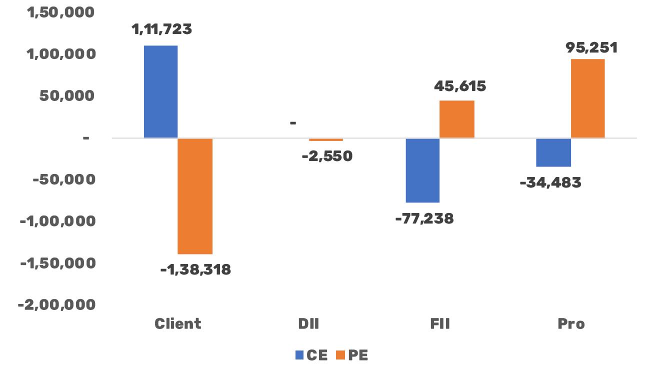
PCR Fall

Symbol	Change %
HCLTECH	-0.44
TATAELXSI	-0.44
360ONE	-0.41
PERSISTENT	-0.36
HAVELLS	-0.34

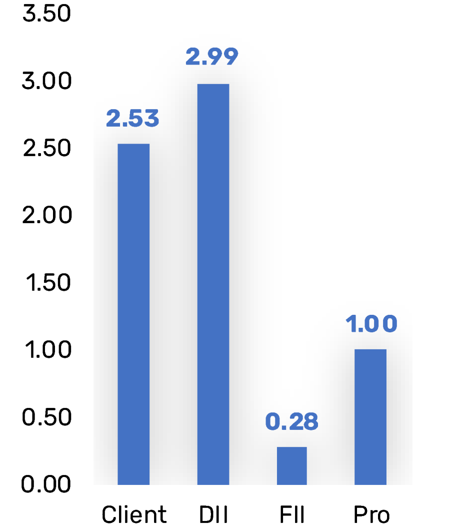
Index Future Participant wise OI Change



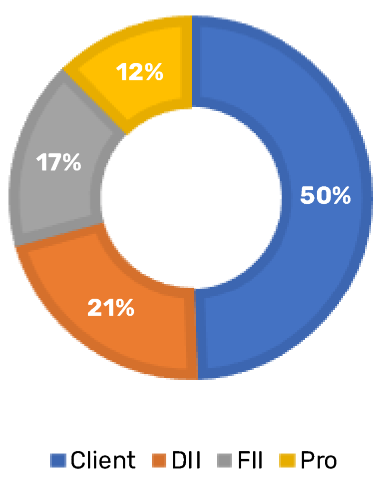
Index Option Participant wise OI Change



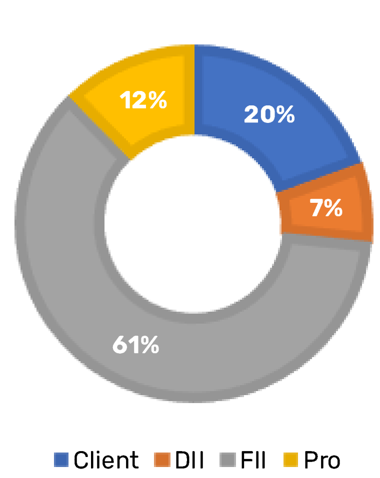
Participant wise L/S Ratio



Future Index Long



Future Index Short



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty Outlook

The index formed a bearish candlestick pattern which remained contained inside previous session price range signaling consolidation after recent strong up move.

Volatility is expected to remain high on account of the geopolitical tension and rising crude oil prices.

Index during current week has almost tested the key resistance area of 24,650-24,800 being the confluence of the previous breakdown area, 200 days EMA and the 61.8% retracement of the entire decline 26,373 to 22,183.

Hence, some consolidation cannot be ruled out after 2400 points up move in just 3 weeks. We expect the index to consolidate in the range of 23,800-24,800.

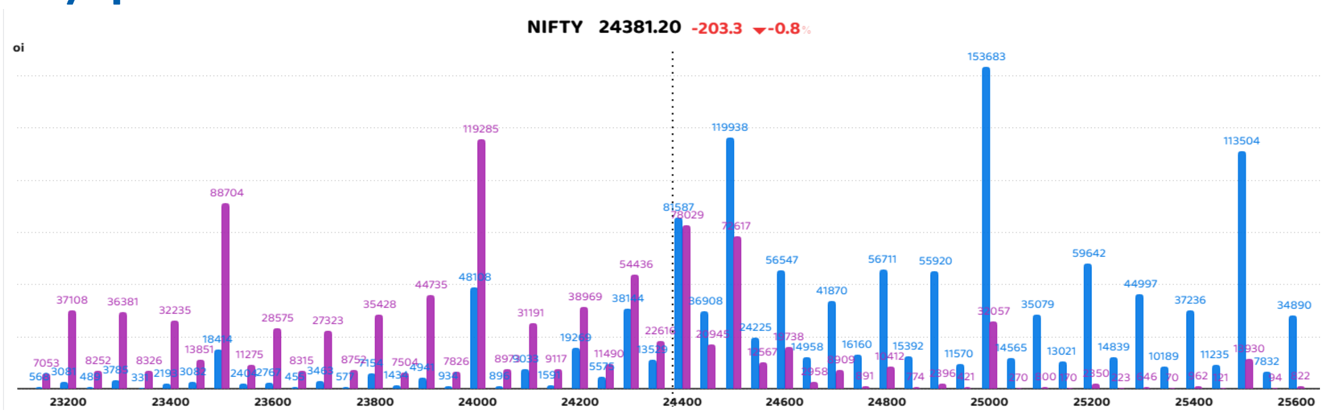
Only a breakout above the key resistance area of 24,600-24,800 will infuse further momentum in the coming weeks. stock specific action will continue to remain in focus as we progress through the quarterly earning session.

Short-term support is positioned around 23,600–23,500 range being the confluence of last week low and 38.2% retracement of the last 3 weeks pullback (22,183-24,601).

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24100	24220	24378.10	24490	24600

Nifty Option Chain



- ❑ Nifty futures have been range-bound between 24,100–24,600 over the last 6 sessions, indicating volatility contraction.
- ❑ Such compression typically precedes a volatility expansion move post breakout.
- ❑ Sensex weekly expiry tomorrow may trigger short-term volatility spike.
- ❑ Resistance Zone:
- ❑ Strong call writing at 24,400–24,500 continues to cap upside.
- ❑ Fresh call additions reinforce seller dominance at higher levels.
- ❑ A breakout above 24,500 may lead to sharp short covering.
- ❑ Support Zone:
- ❑ Put writing between 24,300–24,500 provides immediate support.
- ❑ Presence of ITM put writing reflects underlying bullish conviction at lower levels.
- ❑ Setup
- ❑ Market remains range-bound, with 24,500 (upside) and 24,300 (downside) as key triggers.
- ❑ Increasing option activity near resistance with stable support indicates a build-up for a sharp directional move.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bank Nifty Outlook

The index formed a high wave candle which remained contained inside previous session price range signaling consolidation after recent strong up move.

Volatility is likely to remain high on account of the geopolitical tension and rising crude oil prices.

Overall bias remains positive above the 200 days EMA placed around 56,500 levels. Index sustaining above the same will gradually head towards 57,700 and 58,500 levels being the previous breakdown area and key retracement of previous decline.

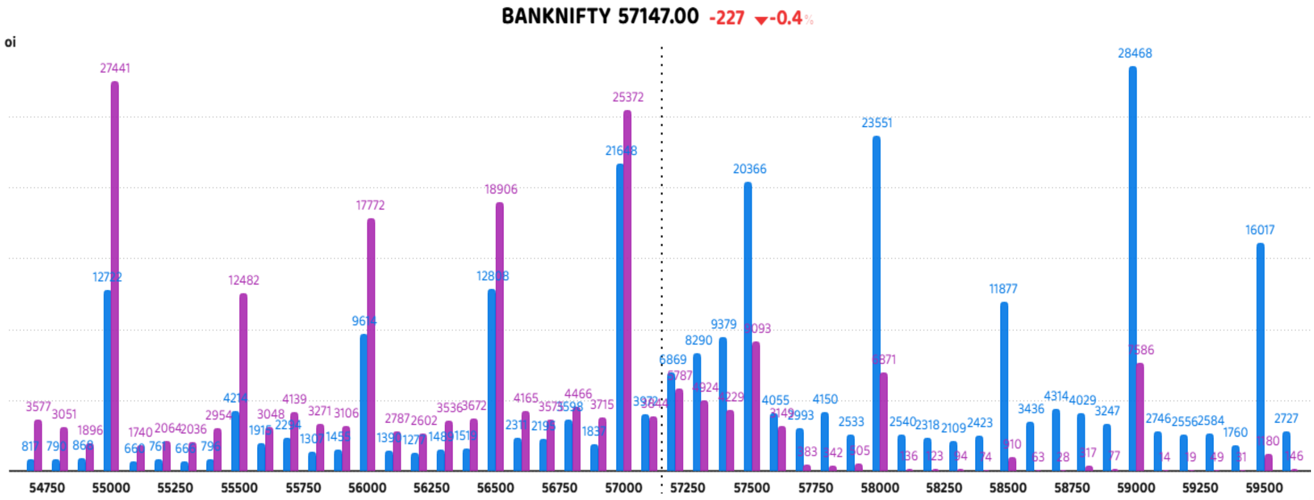
A breach and a close below the 200 days EMA will signal some consolidation in the range of 55,500-57,700 levels.

From a short-term perspective, support is placed in the range of 54,500–54,000 zone, being the confluence of the last week low and 38.2% retracement of the last 3 weeks pullback (49,955-57,456).

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	56400	56810	57124.45	57440	57700

Bank Nifty Option Chain



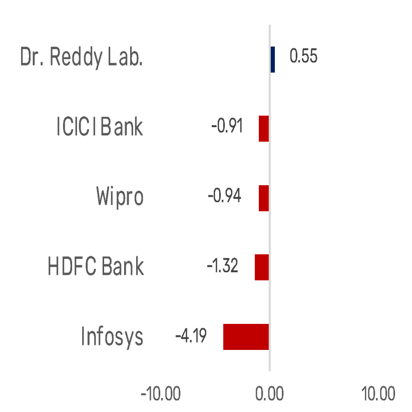
- 57,000 remains the key pivot level, with heavy call and put writing.
- Fresh call writing in 57,000–57,500 zone creates a layered resistance structure.
- On the downside, put writing remains weak, with signs of unwinding and limited fresh participation.
- Lack of strong put base suggests support is not aggressively defended.
- Trigger Levels:
- Above 57,500 → potential upside breakout
- Below 57,000 → risk of downside acceleration

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

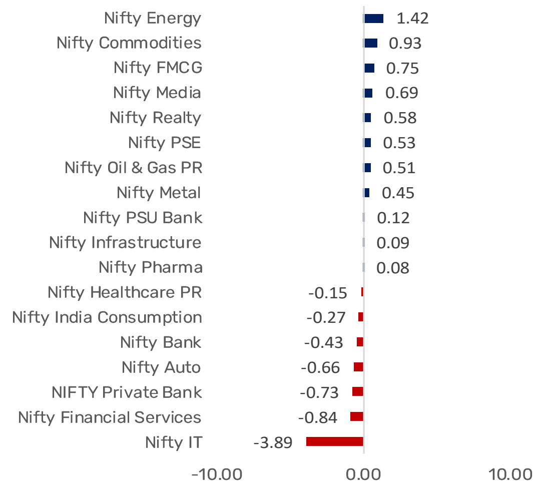
News and its impact

Company/ Industry	News	Impact
JIO FINANCIAL SERVICES	Jio Financial Services entered into a binding agreement with Allianz Group to form a 50:50 joint venture for general and health insurance in India, subject to regulatory approvals, and is also working on a separate agreement for a life insurance JV.	**POSITIVE**
INFOSYS	Infosys announced a strategic collaboration with OpenAI to help enterprises transform software development and modernization using OpenAI's AI models and tools such as Codex.	**POSITIVE**
UNIMECH AEROSPACE AND MANUFACTURING	Unimech Aerospace and Manufacturing and its subsidiary Innomech Aerospace Toolings approved an investment of up to ₹450 crore to acquire Hobel Bellows, with Unimech holding 24% and Innomech 76%; Hobel Bellows will subsequently acquire a 99.99% partnership interest in Hobel Bellows Co.	**POSITIVE**
BHARAT ELECTRONICS	Bharat Electronics secured orders worth ₹569 crore for avionics, electronic warfare systems, high-energy lasers, communication equipment, tank subsystems, laser-based fuzes, test equipment, upgrades, spares, and services, marking the start of FY27 order inflows.	**POSITIVE**
EVEREADY INDUSTRIES INDIA	Eveready Industries India inaugurated India's only operating alkaline battery manufacturing facility in Jammu, set up with an investment of ₹200 crore.	**POSITIVE**

Indian ADR % Change



Sector



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Havells India Ltd Q4FY26 Result Update

Result Update

The company reported a steady yet mixed performance for the quarter, with revenue coming in at Rs 67.1 bn, reflecting a modest 2% year-on-year growth and a strong 20% sequential uptick, though it fell short of consensus estimates by 7%. EBITDA stood at Rs 7.4 bn, witnessing a slight decline of 2% on a yearly basis but a sharp 44% improvement quarter-on-quarter, surpassing expectations by 11%. Margins were reported at 11.1%, contracting by 49 basis points year-on-year but expanding significantly by 184 basis points sequentially, also coming in 181 basis points ahead of consensus. Profitability showed a notable improvement, with PAT at Rs 7.2 million, rising 40% year-on-year and surging 141% quarter-on-quarter, outperforming estimates by a robust 55%.

Key Management Call Highlights

Segmental Performance

(A) Lloyd Consumer (ACs & White Goods)

Revenue & Margins

- Q4 FY26 Revenue: Rs 1,514 cr (-19% YoY vs Rs 1,870 cr) — significant decline on a high base
- FY26 Revenue: Rs 3,948 cr (-22.9% YoY vs Rs 5,123 cr) — sharp full-year revenue contraction
- Q4 FY26 Contribution Margin: 8.4% vs 14.0% in Q4 FY25 — 560 bps erosion
- Q4 FY26 Segment Result: Loss of Rs 26 cr vs profit of Rs 117 cr in Q4 FY25
- FY26 Segment Result: Loss of Rs 203 cr vs profit of Rs 131 cr in FY25 — full year swung to EBIT loss

Key Data	
CMP (Rs)	1,349
Sector / Industry	Consumer Discretionary
52 week High/Low	1,633 / 1,142
Market Cap (bn)	845.98
Bloomberg Code	HAVL:IN
Face Value (₹)	1.00

Shareholding %

Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	59.4	59.4	59.4
FII	19.3	18.0	16.9
DII	15.4	16.5	17.5
Others	6.0	6.1	6.2

 # No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	21.5	22.5	24.9
ROE (%)	17.1	17.7	15.7
P/E (x)	74.7	65.1	50.1
P/B(x)	12.8	11.5	9.0
D/E(x)	-36.7	-36.7	-22.2
EV/EBITDA(x)	44.0	39.1	37.5

NIFTY VS HAVL :IN

Returns (%)	1M	3M	6M	12M
Nifty 50	8.3	(3.6)	(5.8)	0.2
HAVL	9.6	2.8	(9.9)	(16.3)

Financial Metrics (in bn)

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	67.1	65.4	2%	55.9	20%	72.1	-7%	225	266	303
EBITDA	7.4	7.6	-2%	5.2	44%	6.7	11%	22	27	32
EBITDA Margin (%)	***11.1%***	***11.6%***	***-49bps***	***9.2%***	***184bps***	***9.3%***	***181bps***	***9.8%***	***10.3%***	***10.6%***
Adj. PAT	7.2	5.2	40%	3.0	141%	4.7	55%	17	19	22
PAT Margin (%)	***10.8%***	***7.9%***	***288bps***	***5.4%***	***541bps***	***6.5%***	***431bps***	***7.5%***	***7.0%***	***7.3%***
EPS	*11.5*	*8.3*		*4.8*		*8.1*		*27.0*	*29.5*	*35.2*

Bloomberg Consensus

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Havells India Ltd Q4FY26 Result Update

Pricing & Competition
- Price hikes of 8–15% taken across product range, driven by: (i) energy efficiency rating change (3-star/5-star transition, Jan–Mar), (ii) post-war raw material cost escalation
- Management described cost pass-through as 'work in progress' — margin recovery not yet complete
- Target contribution margin of double-digits remains aspirational; trajectory dependent on pricing power vs. competitive intensity

Inventory & Channel
- Delayed summer onset and unseasonal showers impacted sell-out; channel inventory built up through Q4
- First half of April also remained slow; management noted channel inventory normalisation underway
- South and West India summer demand picking up; North expected to follow — management expects channel inventory to normalise by end of April 2026

Capacity & Strategy
- New refrigerator plant at Ghiloth commissioned during the quarter; refreshed product portfolio launched
- ~Rs 4,000 cr of capital deployed in Lloyd segment currently generating no meaningful profitability — key investor concern
- Strategy: sustained brand building, innovation for premiumisation, operating leverage through higher capacity utilisation — management guided this is a multi-year journey
- No major new CapEx planned for Lloyd segment in FY27–28

(B) Cables & Wires

Revenue & Volume
- Q4 FY26 Revenue: Rs 2,474 cr (+14% YoY) — driven by power/industrial cables; domestic wire growth muted
- FY26 Revenue: Rs 8,677 cr (+20.8% YoY) — standout segment for the year
- Volume growth: ~6% YoY in Q4 FY26 (blended cables + wires); value growth of 14% implies ~8% blended price increase
- Domestic wire segment: slight volume degrowth due to channel inventory normalisation and a very high base in Q4 FY25 (copper price spike drove pre-buying last year)
- Industrial / power cable segment: grew significantly faster than the domestic wire segment

Raw Material & Pricing
- Copper prices declined in February 2026, then spiked post-war (geopolitical disruption); aluminium prices also rose
- Price increases of 5–20% (range across categories) initiated from November 2025 through April 2026; more hikes in progress
- Margin supported by rising commodity price trend (inventory gains from copper and aluminium build-up)
- Q4 FY26 Contribution Margin: 17.8% vs 14.7% in Q4 FY25 — 310 bps expansion
- FY26 Contribution Margin: 16.9% vs 14.1% — substantial improvement reflecting operating leverage and commodity tailwinds

Havells India Ltd Q4FY26 Result Update

Capacity & Investment
- New cable plant (Phase 1) commissioned; currently operating at high utilisation levels
- Phase 2 capacity addition expected during FY27; full capacity likely available by end FY27 or Q1 FY28
- Underground cable capacity also being expanded — historically under-invested segment
- Cables & Wires is the primary destination for CapEx in FY27–28

Competitive Landscape
- A large conglomerate (cement-linked) pre-poned entry into housing wire market; management downplayed risk citing historical industry consolidation from unorganised to organised players
- Management view: companies investing in innovation, brand, and distribution will retain and gain share; new entrants may redistribute share from unorganised/regional players

(C)Switchgears

Revenue & Margins
- Q4 FY26 Revenue: Rs 736 cr (+6.4% YoY)
- FY26 Revenue: Rs 2,585 cr (+7.9% YoY)
- Q4 FY26 Contribution Margin: 36.0% vs 38.5% in Q4 FY25 — 250 bps compression
- FY26 Contribution Margin: 36.9% vs 37.9% in FY25
- Q4 FY26 Segment Result: Rs 171 cr (23.2% of NR) vs Rs 178 cr (25.7%) in Q4 FY25

Margin Headwinds & Outlook
- Margin compression attributed to lag in passing on cost increases — management expects normalisation in coming quarters
- Long-term contribution margin target of ~38% remains the management's aspiration
- Full-year revenue growth was modest relative to historical trends; management acknowledged revenue growth trajectory as a concern
- Balance between growth and profitability will remain the guiding principle for FY27

(D) Fans, Coolers & Electrical Consumer Durables (ECD)

Revenue & Volume
- Q4 FY26 ECD Revenue: Rs 976 cr (-2.0% YoY vs Rs 996 cr) — impacted by delayed summer
- FY26 ECD Revenue: Rs 3,874 cr (-3.4% YoY vs Rs 4,011 cr)
- Fans, ACs, and water coolers: de-grown in Q4 and for the full year FY26
- ECD Q4 FY26 Contribution Margin: 24.3% vs 25.9% in Q4 FY25

Key Demand Drivers & Headwinds
- BEE energy efficiency norm change (fans) in Q3 FY26 caused pre-buying/stocking at end of Q3, which pulled forward demand from Q4 — created an artificial volume drag in Q4
- Delayed summer onset and unseasonal showers further hurt fans and air cooler sell-through in Q4 FY26
- Price increases taken in fans due to: (i) energy efficiency norm change, (ii) aluminium and other RM cost increases; calibrated hikes between November 2025 and April 2026

Havells India Ltd Q4FY26 Result Update

Outlook

- FY25 was a low base for summer products (early monsoon); management expects good YoY volume growth in Q1 FY27
- Management cautious on predicting exact recovery quantum given global price volatility
- Pre-buying seen in March 2026 for cooling products ahead of announced price hikes — some demand pull-forward into Q4 FY26

(F) Lighting & Fixtures

- Q4 FY26 Revenue: Rs 438 cr (+0.5% YoY) — broadly flat
- FY26 Revenue: Rs 1,655 cr (+0.1% YoY) — stable
- Q4 FY26 Contribution Margin: 37.2% vs 32.8% in Q4 FY25 — strong 440 bps expansion
- Management clarified: Q4 margin spike partly reflects year-end incentive/dealer accrual releases that were cumulated over Q1–Q3; not a sustainable run-rate
- Long-term contribution margin guidance maintained at 30–32%
- LED pricing stabilisation cited as a positive; ASP decline has moderated

Macroeconomic & Cost Environment

- Management flagged unprecedented, broad-based price inflation across all product categories — described as unlike anything in recent memory (usually concentrated in cables/wires alone)
- Post-war (geopolitical) disruptions are driving copper, aluminium, and other RM cost escalation; supply chain disruptions also navigated on raw material and production (gas supply) side
- Consumer offtake risk: management acknowledged that steep and widespread price hikes could dampen demand if sustained — watching closely month-to-month
- Calibrated price increases of 5–20% (category dependent) initiated across the portfolio; pass-through an ongoing exercise, not complete

Revenue Guidance & Outlook

- Management explicitly declined to provide FY27 revenue or volume guidance — citing visibility challenges given current global uncertainty
- Base view: summer product base is favourable (weak FY26); industrial infrastructure demand remains strong
- B2C:B2B mix guidance: currently ~75:25; expected to remain broadly stable over next 2–3 years despite B2B investments

Margin Outlook

- Management reaffirmed medium-term aspiration of 200 bps EBITDA margin improvement over time — driven by operating leverage and premiumisation
- Near-term: margin may face some pressure as cost increases are absorbed; recovery expected as pricing actions take effect
- SG&A expenses expected to grow, but revenue growth should outpace SG&A; advertising & promotion spend to be increased — management taking conscious decision to step up brand visibility

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Havells India Ltd Q4FY26 Result Update

CapEx & Investment Plans (FY27–28)

- Primary CapEx destination: Cables & Wires capacity expansion (ongoing; Phase 2 to complete in FY27)
- New R&D centre: significant investment over next 2–2.5 years — key long-term innovation enabler
- Lloyd: no major new CapEx planned; focus shifts to sweat existing assets
- Renewables/Solar: continued capacity and product range expansion via Goldi Solar partnership

Distribution & Brand Building

- Investments in distribution and brand building not slowing down despite near-term demand headwinds — management views downturns as an opportunity to gain share
- Focus markets: Western India and Tamil Nadu — historically under-indexed; seeing improving traction from localised brand building and distribution expansion
- Premium product launches across all segments; after-sales service strategy being refined for premium SKUs

Key Risks & Investor Concerns

- Lloyd EBIT loss: Full year FY26 EBIT loss of Rs 203 cr on ~Rs 4,000 cr capital deployed; return on investment remains distant — multi-year recovery required
- Raw material inflation: Unprecedented broad-based RM cost increases; full pass-through not yet achieved; consumer demand elasticity a risk if pricing too aggressive
- ECD demand weakness: Fans, coolers de-grew in FY26; Q1 FY27 recovery dependent on summer normalisation — a weather/seasonal risk
- Competitive entry in wires: Large cement conglomerate entering housing wire market earlier than expected — pricing and share pressures possible
- Channel inventory: Lloyd and ECD saw channel stock build-up post Q4; sell-in/sell-out divergence being monitored
- Goldi Solar fair value gain: Rs 283 cr unrealised gain is a one-time item boosting PAT; adj. PAT growth meaningfully lower — analysts should strip this out for like-for-like comparison
- Switchgear margin lag: Cost pass-through lag in switchgears compressing contribution margins; normalisation timeline uncertain
- •Global disruptions: Geopolitical environment ('war impact') creating supply chain and commodity price volatility — management operating month-to-month with limited forward visibility

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	2200.00	2230.40	2260.80	2284.90	2309.00
ADANIPORTS	1569.93	1579.27	1588.60	1600.67	1612.73
APOLLOHOSP	7506.33	7584.17	7662.00	7770.67	7879.33
ASIANPAINT	2472.97	2517.93	2562.90	2589.93	2616.97
AXISBANK	1353.87	1366.73	1379.60	1391.73	1403.87
BAJAJ-AUTO	9453.67	9527.83	9602.00	9733.33	9864.67
BAJAJFINSV	1820.97	1831.93	1842.90	1856.93	1870.97
BAJFINANCE	920.88	927.82	934.75	944.02	953.28
BEL	441.27	444.98	448.70	452.13	455.57
BHARTIARTL	1804.80	1816.90	1829.00	1849.50	1870.00
CIPLA	1214.23	1225.27	1236.30	1244.07	1251.83
COALINDIA	439.55	441.85	444.15	447.10	450.05
DRREDDY	1199.13	1208.07	1217.00	1225.97	1234.93
EICHERMOT	7080.67	7155.33	7230.00	7285.83	7341.67
ETERNAL	252.85	257.92	262.99	266.43	269.87
GRASIM	2726.33	2751.47	2776.60	2805.87	2835.13
HCLTECH	1231.10	1258.20	1285.30	1335.20	1385.10
HDFCBANK	788.60	794.25	799.90	809.30	818.70
HDFCLIFE	594.18	599.12	604.05	613.12	622.18
HINDALCO	1007.07	1023.48	1039.90	1049.83	1059.77
HINDUNILVR	2264.80	2316.80	2368.80	2414.40	2460.00
ICICIBANK	1355.80	1361.70	1367.60	1376.80	1386.00
INDIGO	4537.97	4589.43	4640.90	4702.83	4764.77
INFY	1232.27	1250.43	1268.60	1292.23	1315.87
ITC	301.60	303.55	305.50	309.00	312.50
JIOFIN	231.47	234.99	238.51	241.59	244.67
JSWSTEEL	1241.27	1252.33	1263.40	1280.53	1297.67
KOTAKBANK	372.08	374.47	376.85	381.02	385.18
LT	3975.03	3998.07	4021.10	4057.07	4093.03
M&M	3073.97	3111.83	3149.70	3218.73	3287.77
MARUTI	13159.00	13248.00	13337.00	13478.00	13619.00
MAXHEALTH	989.58	997.47	1005.35	1016.62	1027.88
NESTLEIND	1363.13	1379.47	1395.80	1418.67	1441.53
NTPC	387.90	396.65	405.40	410.70	416.00
ONGC	281.32	282.48	283.65	284.93	286.22
POWERGRID	313.25	316.50	319.75	322.50	325.25
RELIANCE	1342.17	1352.13	1362.10	1369.03	1375.97
SBILIFE	1847.87	1866.33	1884.80	1916.93	1949.07
SBIN	1089.33	1096.32	1103.30	1114.07	1124.83
SHRIRAMFIN	1018.25	1031.40	1044.55	1055.70	1066.85
SUNPHARMA	1643.87	1656.83	1669.80	1678.33	1686.87
TATACONSUM	1116.00	1147.30	1178.60	1202.40	1226.20
TATASTEEL	209.17	211.10	213.03	214.37	215.71
TCS	2464.30	2501.40	2538.50	2577.80	2617.10
TECHM	1357.80	1410.20	1462.60	1508.90	1555.20
TITAN	4417.13	4435.87	4454.60	4482.67	4510.73
TMPV	346.52	354.18	361.85	368.73	375.62
TRENT	4261.63	4348.07	4434.50	4509.47	4584.43
ULTRACEMCO	11917.67	12055.33	12193.00	12276.33	12359.67
WIPRO	200.68	202.34	204.00	205.52	207.04

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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