

Key Indices Update

Indices	Close	Change (%)
Nifty	23,842.65	0.86↓
Sensex	76,847.57	0.91↓
Midcap	57,513.30	0.57↓
Smallcap	16,762.00	0.46↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
19	1306/1928

Key Data

Data	Current	Previous
Dow Jones	48,625.7	47,571.0
U.S. Dollar Index	98.10	99.03
Brent Crude (USD/BBL)	94.07	102.00
US 10Y Bond Yield (%)	4.25	4.36
India 10Y Bond Yield (%)	6.96	6.93

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55582.05	0.59↓
NIFTYAUTO	26054.60	2.20↓
NIFTYENERG	37194.95	0.05↗
NIFTYFINSR	28417.45	0.58↓
NIFTYFMCG	47518.05	1.40↓
NIFTYIT	30661.20	1.19↓
NIFTYMEDIA	1360.85	0.32↓
NIFTYMETAL	12320.40	0.29↓
NIFTYPHARM	22104.50	0.27↓
NIFTYREALT	756.50	0.36↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
PFC	Power	434	499	15.1%

*CMP as on April 13 2026

Top News

- ✦ **Torrent Pharmaceuticals received zero observations from the U.S. Food and Drug Administration after inspecting its Bileshwarpura oncology facility**, highlighting strong compliance, quality standards, and supporting uninterrupted operations and future approvals.
- ✦ **AstraZeneca Pharma India received approval from Central Drugs Standard Control Organisation to market Acalabrutinib (Calquence)** for treating untreated chronic lymphocytic leukaemia and small lymphocytic lymphoma in India.

Technical

Refer Page 03-04

- ✦ **Nifty witnessed a volatile session on Monday** and declined nearly 1%, pressured by weak global cues.
- ✦ On the benchmark front, **the Nifty opened sharply lower; however, a gradual recovery in heavyweight stocks across sectors** helped trim losses as the session progressed.
- ✦ On the index front, **the Nifty tested its crucial support at the short-term moving average (20 DEMA) near the 23,500 mark** and managed to inch higher.
- ✦ **Sustaining above this level is critical for any further rebound;** otherwise, the bias may turn negative to sideways.
- ✦ In the interim, **traders are advised to maintain a cautious stance**, focus on stock selection based on relative strength for long opportunities, and prefer a hedged approach to manage risk.
- ✦ **Stock of the day - TATAPOWER**

Fundamental

Top News

01

Torrent Pharmaceuticals received zero observations from the U.S. Food and Drug Administration after inspection of its Bileshwarpura oncology facility conducted from April 6-10, 2026. The clean outcome reflects strong compliance, quality standards, and supports uninterrupted operations along with future regulatory approvals.

02

AstraZeneca Pharma India received approval from Central Drugs Standard Control Organisation to import and market Acalabrutinib (Calquence) 100 mg for an additional indication. It will treat previously untreated chronic lymphocytic leukaemia and small lymphocytic lymphoma, expanding its oncology portfolio in India subject to approvals.

03

NTPC subsidiary THDC India commenced commercial operations of Unit IV (250 MW) at Tehri PSP on April 12, 2026, raising THDC's capacity to 3,907 MW. Consequently, NTPC group's installed capacity reached 89,378 MW and commercial capacity 88,298 MW after this addition to its portfolio overall.

04

Coforge secured approvals to acquire Encora and is progressing integration with leadership retention and cost optimization on track. Aimed at 20-25% G&A savings, the company expects margin improvement, with sales teams ready for collaboration post-closing to drive early value creation.

05

Everest Industries sold 16.84 acres of excess land in Coimbatore to G Square Properties on April 10, 2026, out of 23.32 acres. Total deal value is ₹133.85 crore, with ₹100.82 crore received. Remaining 6.48 acres sale is expected by November 2026.

Stock for Investment

Power Finance Corporation Ltd

Stock Symbol

PFC

✦ **Strong profitability:** In Q3 FY26, consolidated NII was ₹10,896 crore and PAT ₹8,212 crore, supported by stable margins and strong interest income.

Sector

Power

✦ **Balance sheet growth:** Loan book grew 13% YoY to ₹1.51 lakh crore, while net worth rose 14% YoY to ₹1.72 lakh crore, strengthening capital.

***CMP (₹)**

434

✦ **Improving asset quality:** Gross credit-impaired assets declined to 1.26% and net to 0.23%, reflecting strong provisioning and recoveries.

^Target Price (₹)

499

Upside

15.1%

✦ **Growth outlook:** Renewable loans reached ₹89,169 crore (33% of generation portfolio) and the proposed merger with REC Limited could enhance scale. BUY rating with target price ₹499.

*CMP as on April 13, 2026

^Time horizon - upto 11 Months

Technical

Consolidation likely. Maintain stock-specific approach.

NIFTY

23842.65 ↓ 207.95 (0.86%)

S1

23500

S2

23200

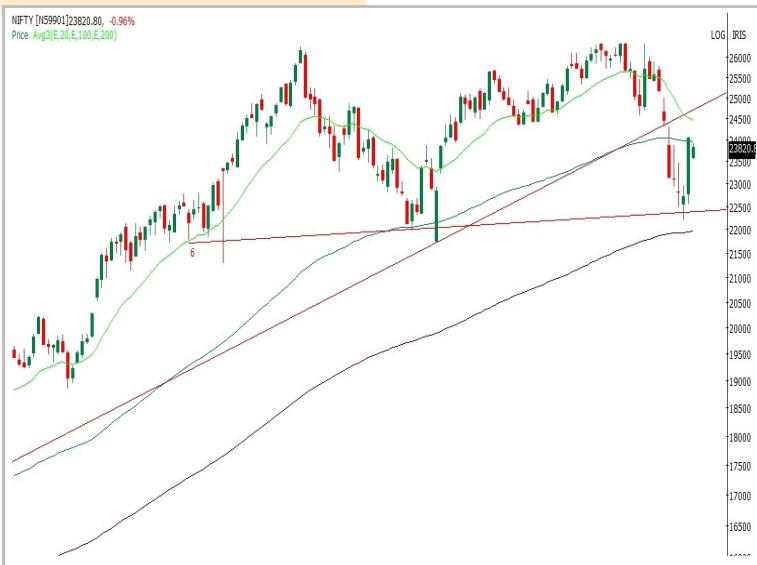
R1

24100

R2

24300

Technical Chart : **Weekly**



- ✦ **Nifty witnessed a volatile session on Monday** and declined nearly 1%, pressured by weak global cues.
- ✦ On the benchmark front, **the Nifty opened sharply lower; however, a gradual recovery in heavyweight stocks across sectors** helped trim losses as the session progressed.
- ✦ On the index front, **the Nifty tested its crucial support at the short-term moving average (20 DEMA) near the 23,500 mark** and managed to inch higher.
- ✦ In the interim, **traders are advised to maintain a cautious stance**, focus on stock selection based on relative strength for long opportunities, and prefer a hedged approach to manage risk.

BANKNIFTY

55605.05 ↓ 307.70 (0.55%)

S1

55000

S2

54400

R1

56000

R2

56700

Technical Chart : **Weekly**



- ✦ **The banking index closed weaker after exhibiting strong upward traction earlier in the session**, oscillating between the 20 and 50-day exponential moving averages (DEMA).
- ✦ **It opened with a significant downside gap but recovered steadily**, regaining positive momentum and ending on a firm note.
- ✦ **ICICI Bank was the sole gainer**, while declines were led by HDFC Bank and Union Bank.
- ✦ Immediate **resistance is near 56,700**, with key **support around 54,400**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
TATAPOWER	BUY	409.55	408-410	397	435

Technical Chart : **Weekly**



- ✦ **TATAPOWER demonstrates constructive bullish momentum**, supported by consistent formation of higher highs and higher lows.
- ✦ **Price action is confined within an ascending channel and has surpassed a prior swing high**, indicating improving sentiment and potential trend reversal.
- ✦ Sustained **trading above key moving averages**, coupled with a recent surge in volume, reflects strengthening momentum and underlying demand.
- ✦ **Market participants may consider initiating long positions** within the current trading range.

Momentum Stocks Midcap	Name	Price	Price %
	NIACL	169.80	9.05↗
	BALAJITELE	99.50	7.71↗
	JSWENERGY	514.50	5.25↗
	WELCORP	1010.00	5.01↗
	TRITURBINE	459.55	0.13↘

Range Breakout/ Breakdown	Name	Price	Price %
	NTPCGREEN	104.28	7.32↗
	SAPPHIRE	175.00	2.92↗
	ABFRL	62.01	2.78↗
	MRPL	171.16	1.98↘
	UNITDSPR	1231.20	2.92↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	JSWENERGY	514.50	5.25↗
	MCX	2774.00	3.92↗
	VOLTAS	1366.00	3.83↗
	SOLARINDS	14490.00	2.96↗
	HDFCLIFE	621.50	2.87↗

Top 5 F&O Losers ↘	Name	Price	Price %
	EICHERMOT	7050.00	5.04↘
	CHOLAFIN	1504.60	4.84↘
	MARUTI	13080.00	4.59↘
	APLAPOLLO	1978.20	4.18↘
	HEROMOTOCO	5245.00	4.05↘

Bullish Charts	Name	Price	Price %
	BLUESTARCO	1730.10	2.37↗
	GLENMARK	2205.00	1.93↗
	ICICIBANK	1349.70	2.10↗
	SONACOMS	569.00	2.66↗
	TATAPOWER	409.50	2.54↗

Bearish Charts	Name	Price	Price %
	POLICYBZR	1450.10	3.95↘
	RELIANCE	1314.00	2.68↘
	SWIGGY	265.55	3.44↘
	TCS	2470.70	2.12↘
	UNITDSPR	1231.20	2.92↘

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com
<i>Divya Parmar</i>	divya.parmar@religare.com
<i>Rajan Gupta</i>	rajan.gupta1@religare.com
<i>Vivek Chandra</i>	vivek.chandra@religare.com
<i>Himanshu Gupta</i>	himanshu.gupta1@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results

