

Key Indices Update

Indices	Close	Change (%)
Nifty	24,173.05	0.84↓
Sensex	77,664.00	1.09↓
Midcap	59,952.80	0.41↓
Smallcap	17,720.75	0.67↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
24	1253/2036

Key Data

Data	Current	Previous
Dow Jones	49,251.0	49,232.1
U.S. Dollar Index	98.81	98.58
Brent Crude (USD/BBL)	106.20	102.36
US 10Y Bond Yield (%)	4.33	4.31
India 10Y Bond Yield (%)	6.95	6.91

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56314.15	1.42↓
NIFTYAUTO	25838.30	2.31↓
NIFTYENERG	40014.90	0.30↗
NIFTYFINSR	28658.00	1.41↓
NIFTYFMCG	51045.45	0.30↓
NIFTYIT	30028.35	1.53↓
NIFTYMEDIA	1466.30	0.91↗
NIFTYMETAL	12789.70	0.80↓
NIFTYPHARM	22988.65	2.37↗
NIFTYREALT	787.75	1.94↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RATEGAIN	IT	585	757	29.4%

*CMP as on April 23 2026

Top News

- ✦ **Tata Steel has expanded its partnership with Google Cloud to deploy 300+ AI agents using a unified data platform, with Zen AI and the Tata Steel Digital Assistant streamlining data into faster, enterprise-wide decision-making.**
- ✦ **India's private sector activity strengthened in April, with PMI data showing robust growth led by manufacturing, as the Composite PMI rose to 58.3.** While demand and hiring improved, elevated input costs kept inflationary pressures high, prompting firms to increase prices, even as overall business confidence remained strong.

Technical

Refer Page 03-04

- ✦ **Nifty witnessed a corrective session on Thursday**, extending the weakness seen in the previous session amid adverse global cues.
- ✦ **The Nifty opened gap-down and remained range-bound for most of the session**, eventually settling near the day's low around the 24,173.05 level, declining ~0.8%.
- ✦ **Sectorally, the sell-off was broad-based**, with auto, financials, and IT leading the decline, while pharma showed noticeable traction.
- ✦ **The short-term moving average, i.e., the 20 DEMA, is placed around 23,900**, making it crucial for the index to hold this zone to maintain a positive bias.
- ✦ In the interim, select sectors and themes continue to exhibit strength; hence, **participants should remain focused on stock selection** and manage trades accordingly.
- ✦ **Stock of the day - LAURUSLABS**

Fundamental

Top News

- 01** **Tata Steel has expanded its partnership with Google Cloud to deploy 300+ AI agents using a unified data platform, with Zen AI and the Tata Steel Digital Assistant streamlining data into faster, enterprise-wide decision-making.**
- 02** **India's private sector activity strengthened in April, with PMI data showing robust growth led by manufacturing, as the Composite PMI rose to 58.3.** While demand and hiring improved, elevated input costs kept inflationary pressures high, prompting firms to increase prices, even as overall business confidence remained strong.
- 03** **JK Cement has been declared the preferred bidder for the Karunda Limestone Block-I in Rajasthan,** strengthening its raw material security, while continuing to maintain its position as a leading north India cement player and a major exporter of white cement across global markets.
- 04** **Havells India reported a strong Q4FY26 performance with standalone net profit rising ~41% YoY to ₹734 crore, driven by modest revenue growth of 6% to ₹7,014 crore,** while full-year FY26 profit grew ~15% to ₹1,705 crore on ~4% revenue growth, reflecting margin expansion despite relatively steady top-line growth.
- 05** **SBI Life Insurance Company reported a muted Q4FY26 with net profit slightly down 1% YoY to ₹805 crore despite strong premium growth of ~16%,** while FY26 saw steady performance with profit up ~2% and premium income rising ~19%, indicating healthy business growth but some margin pressure.

Stock for Investment

RateGain Travel Tech

Stock Symbol	RATEGAIN
Sector	IT
*CMP (₹)	585
^Target Price (₹)	757
Upside	29.4%

- +** **Sojern-driven scale-up:** Q3 FY26 was transformative with revenue up 94% YoY to ₹540 crore; adjusted PAT grew 8% despite acquisition-related costs.
- +** **Profitability & demand momentum:** Organic revenue rose 4.1% YoY to ₹290 crore, 9M bookings grew 30%, and EBITDA margin stood at 16.1% (17.5% organic).
- +** **Synergies + AI differentiation:** Sojern integration is ahead of schedule with \$12m cost savings, while AI tools like Uno Viva and AI Concierge are boosting customer outcomes.
- +** **Strong outlook & balance sheet:** Management guides double-digit organic growth in Q4, targets 18-20% sustainable margins, aims for net debt positive in 30 months, and maintains a **Buy** rating with TP **₹757**.

*CMP as on April 23, 2026

^Time horizon - upto 11 Months

Technical

Decline may extend but downside capped. Stay selective.

NIFTY

24173.05 ↓ 205.05 (0.84%)

S1

24000

S2

23900

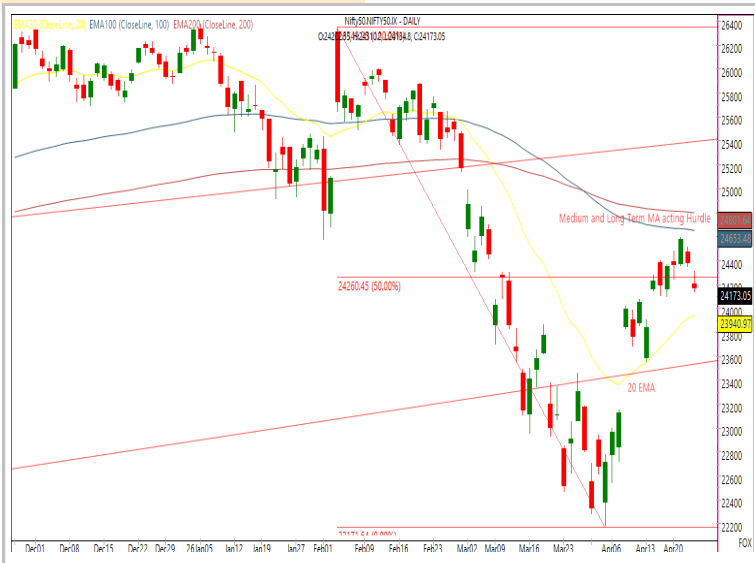
R1

24350

R2

24500

Technical Chart : Daily



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- ✦ **The Nifty opened gap-down and remained range-bound for most of the session**, eventually settling near the day's low around the 24,173.05 level, declining ~0.8%.
- ✦ **The short-term moving average, i.e., the 20 DEMA, is placed around 23,900**, making it crucial for the index to hold this zone to maintain a positive bias.
- ✦ In the interim, select sectors and themes continue to exhibit strength; hence, **participants should remain focused on stock selection** and manage trades accordingly.

BANKNIFTY

56305.00 ↓ 819.45 (1.43%)

S1

55850

S2

55550

R1

56750

R2

57100

Technical Chart : Daily



- ✦ **The banking index reversed its early-week gains**, weakening and closing with profit-booking for a second consecutive session.
- ✦ **It opened with a significant downside gap and sustained selling pressure throughout**, finding near-term support at the 50 - DEMA.
- ✦ **With the exception of AU Bank and Yes Bank, all constituents declined**, led by Union Bank and Canara Bank.
- ✦ Immediate **resistance is near 57,100**, while key **support is placed around 55,550**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
LAURUSLABS	BUY	1129	1125-1130	1090	1200

Technical Chart : Daily



- ✦ **LAURUSLABS exhibits a sustained upward trend**, with prices consistently trading above key moving averages, indicating strong underlying momentum.
- ✦ The recent pullback appears corrective, **finding support near short-term averages, subsequently negated by Thursday's upward move**, signaling demand at lower levels.
- ✦ The **price structure reflects higher highs and higher lows, accompanied by increasing volume**, reinforcing bullish sentiment.
- ✦ **Investors may consider aligning positions** with the prevailing upward trend.

Momentum Stocks Midcap	Name	Price	Price %
	PRAJIND	410.50	7.24↗
	BALAJITELE	100.49	6.19↗
	WELCORP	1206.00	5.86↗
	JKLAKSHMI	649.95	1.52↘
	IIFL	419.05	10.39↘

Name	Price	Price %	Range Breakout/ Breakdown
JIOFIN	248.60	4.23↗	
MANKIND	2299.70	2.89↗	
INFY	1230.00	3.04↘	
IIFL	419.05	10.39↘	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	DRREDDY	1326.00	8.96↗
	OFSS	8760.00	7.80↗
	PPLPHARMA	164.00	6.63↗
	CIPLA	1307.00	5.72↗
	GLENMARK	2347.90	4.82↗

Name	Price	Price %	Top 5 F&O Losers ↘
IIFL	419.05	10.39↘	
UNIONBANK	179.50	7.50↘	
HAVELLS	1258.00	6.72↘	
ASHOKLEY	170.62	4.67↘	
APLAPOLLO	2028.80	4.39↘	

Bullish Charts	Name	Price	Price %
	BDL	1426.00	3.32↗
	JIOFIN	248.60	4.23↗
	LAURUSLABS	1130.00	3.09↗
	POWERINDIA	31750.00	4.66↗
	TORNTPOWER	1735.00	4.68↗

Name	Price	Price %	Bearish Charts
DIXON	10825.00	3.92↘	
INFY	1230.00	3.04↘	
TATAELXSI	4225.00	3.15↘	
TECHM	1416.10	3.18↘	
TVSMOTOR	3515.00	3.98↘	

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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

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