

Key Indices Update

Indices	Close	Change (%)
Nifty	24,196.75	0.14↓
Sensex	77,988.68	0.16↓
Midcap	59,146.75	0.63↑
Smallcap	17,308.85	0.89↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
19	2145/1087

Key Data

Data	Current	Previous
Dow Jones	48,640.2	48,556.1
U.S. Dollar Index	98.27	97.98
Brent Crude (USD/BBL)	98.42	94.73
US 10Y Bond Yield (%)	4.32	4.28
India 10Y Bond Yield (%)	6.89	6.90

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56036.40	0.47↓
NIFTYAUTO	26389.65	0.35↓
NIFTYENERG	38236.30	0.64↑
NIFTYFINSR	28813.60	0.28↓
NIFTYFMCG	48448.30	0.33↑
NIFTYIT	31774.30	0.74↑
NIFTYMEDIA	1399.95	0.74↑
NIFTYMETAL	12743.45	1.56↑
NIFTYPHARM	22476.30	0.18↑
NIFTYREALT	780.30	0.48↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NUVOCO	Cement	310	451	45.4%

*CMP as on April 16 2026

Top News

- ✦ **Larsen & Toubro's Heavy Engineering arm dispatched its seventh 700 MWe steam generator to NPCIL ahead of schedule.** Manufactured at Hazira and Vadodara, this milestone highlights L&T's strong execution, quality standards, and commitment to supporting India's expanding nuclear power programme.
- ✦ **Zydus Lifesciences received USFDA approval and an Establishment Inspection Report (EIR) for its SEZ oncology injectable facility in Ahmedabad.** The approval follows a successful Pre-Approval Inspection conducted in November 2025 for its new isolator-based injectable manufacturing line.

Technical

Refer Page 03-04

- ✦ **Nifty witnessed a volatile session on Thursday**, eventually ending on a flat note as the index took a breather after the recent rebound.
- ✦ The Nifty opened on a firm footing; however, **profit booking in heavyweights across sectors dragged the index lower in the first half.**
- ✦ Sectorally, the trend remained mixed—**metals, IT, and energy stocks supported the index**, while banking and auto stocks witnessed some pressure.
- ✦ We reiterate our positive stance on the Nifty and **recommend a "buy on dips" approach**, focusing on stock selection based on rotational sectoral trends.
- ✦ At the same time, **participants should closely monitor earnings developments and geopolitical cues** for further directional clarity.
- ✦ **Stock of the day - BEL**

Fundamental

Top News

- 01** **Larsen & Toubro’s Heavy Engineering arm dispatched its seventh 700 MWe steam generator to NPCIL ahead of schedule.** Manufactured at Hazira and Vadodara, this milestone highlights L&T’s strong execution, quality standards, and commitment to supporting India’s expanding nuclear power programme.
- 02** **Zydus Lifesciences received USFDA approval and an Establishment Inspection Report (EIR) for its SEZ oncology injectable facility in Ahmedabad.** The approval follows a successful Pre-Approval Inspection conducted in November 2025 for its new isolator-based injectable manufacturing line.
- 03** **Alembic Pharmaceuticals received USFDA approval for Methotrexate Injection USP across multiple vial formats, used in cancer and autoimmune treatments.** The drug is equivalent to Hospira’s product. With this, Alembic’s total USFDA ANDA approvals reach 236, strengthening its regulated market portfolio.
- 04** **MosChip Technologies approved acquiring 73% of Vayavya Labs for ₹245.49 crore via cash and share swap, with plans to buy the remaining 27% later.** The deal strengthens engineering capabilities, supports growth, and enhances positioning in semiconductor and product engineering solutions.
- 05** **Suraj Estate Developers acquired land in Dadar (West), Mumbai, for a total cost of ₹18 crore.** The company plans redevelopment with 0.18 lakh sq. ft. sale area and ₹100 crore GDV, strengthening its project pipeline and presence in South-Central Mumbai.

Stock for Investment

Nuvoco Vistas Corporation Ltd

Stock Symbol	NUVOCO
Sector	Cement
*CMP (₹)	310
^Target Price (₹)	451
Upside	45.4%

- Strong performance:** Nuvoco Vistas reported a record Q4FY26 with highest-ever volumes of 6.0 MT (+5% YoY, +20% QoQ) and EBITDA of ₹588 crore, driven by better realizations and a strong premium mix (43%).
- Margin pressure ahead:** Margins may face pressure from ₹200/tonne cost inflation due to higher fuel and packaging costs, partly offset by price hikes and increased AFR usage.
- Growth visibility:** Outlook remains positive with 7–9% industry growth expected in FY27, supported by government capex, housing demand, and capacity expansion via Vadraj and other projects.
- Valuation view:** Despite high debt, operational efficiency and growth outlook support a BUY rating with ₹451 target price.

*CMP as on April 16, 2026

^Time horizon - upto 11 Months

Technical

Consolidation likely with positive bias. Stock selection key.

NIFTY
24196.75 ↘ 34.55 (0.14%)

S1	S2	R1	R2
23900	23600	24350	24600

Technical Chart : **Daily**



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- ✦ We reiterate our positive stance on the Nifty and **recommend a "buy on dips" approach**, focusing on stock selection based on rotational sectoral trends.
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BANKNIFTY
56086.40 ↘ 215.55 (0.38%)

S1	S2	R1	R2
55500	55000	56800	57700

Technical Chart : **Daily**



- ✦ **The banking index consolidated within the prior session's range**, indicating sustained bullish control despite intraday volatility.
- ✦ **The index opened on a positive note with an upward gap**; however, profit booking and persistent selling pressure dragged it marginally below the 50 DEMA.
- ✦ **Momentum remained mixed**, with relative strength in Yes Bank and IDFC First Bank, while weakness was observed in HDFC Bank and Federal Bank.
- ✦ Immediate **resistance is near 57,700**, with **support around 55,000.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BEL	BUY	455.65	453-456	441	481

Technical Chart : Daily



- ✦ **BEL is exhibiting a well-defined uptrend**, with price action reclaiming key moving averages and short-term averages crossing above longer-term indicators, reflecting strengthening momentum.
- ✦ The formation of **higher lows, supported by gradual volume expansion**, underscores sustained buying interest.
- ✦ **The overall structure indicates trend continuation**, with pullbacks likely to attract demand.
- ✦ **Participants may consider initiating long positions** in alignment with the prevailing bullish bias.

Momentum Stocks Midcap	Name	Price	Price %
	FSL	242.00	9.82↗
	SONATSOFTW	277.40	9.30↗
	NLCINDIA	300.15	9.07↗
	TEJASNET	432.50	3.86↘
	MAHLIFE	327.80	4.29↘

Range Breakout / Breakdown	Name	Price	Price %
	CROMPTON	261.78	5.58↗
	POLICYBZR	1560.00	5.36↗
	SYNGENE	434.55	4.71↗
	VBL	465.00	4.37↗
	PGEL	558.05	3.75↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	BHEL	310.40	6.12↗
	CROMPTON	261.78	5.58↗
	POLICYBZR	1560.00	5.36↗
	ADANIENSOL	1228.05	4.86↗
	SYNGENE	434.55	4.71↗

Top 5 F&O Losers ↘	Name	Price	Price %
	SUPREMEIND	3659.80	4.45↘
	ASTRAL	1577.00	3.31↘
	GMRAIRPORT	96.75	2.49↘
	HEROMOTOCO	5168.00	2.26↘
	HDFCBANK	794.00	1.96↘

Bullish Charts	Name	Price	Price %
	KAYNES	4203.00	4.64↗
	PFC	460.00	3.43↗
	PGEL	558.05	3.75↗
	RECLTD	364.00	3.22↗
	VBL	465.00	4.37↗

Bearish Charts	Name	Price	Price %
	ABCAPITAL	338.25	1.59↘
	INDUSTOWER	413.00	1.73↘
	MARICO	744.00	1.53↘
	ONGC	282.85	1.65↘
	RBLBANK	315.60	1.28↘

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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
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	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).

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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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