

Key Indices Update

Indices	Close	Change (%)
Nifty	24,119.30	0.51 ↗
Sensex	77,269.40	0.46 ↗
Midcap	60,159.75	0.63 ↗
Smallcap	18,132.50	0.70 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
25	2136/1185

Key Data

Data	Current	Previous
Dow Jones	48,969.6	49,493.5
U.S. Dollar Index	98.53	98.21
Brent Crude (USD/BBL)	113.83	108.02
US 10Y Bond Yield (%)	4.44	4.38
India 10Y Bond Yield (%)	7.01	7.06

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54885.25	0.04 ↗
NIFTYAUTO	26057.05	0.54 ↗
NIFTYENERG	41044.45	0.67 ↗
NIFTYFINSR	28198.05	0.86 ↗
NIFTYFMCG	51265.85	0.38 ↗
NIFTYIT	29073.35	0.96 ↘
NIFTYMEDIA	1447.10	0.61 ↘
NIFTYMETAL	12976.90	1.12 ↗
NIFTYPHARM	23491.90	0.96 ↗
NIFTYREALT	813.20	2.48 ↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KOTAKBANK	Banks	371	497	33.9%

*CMP as on May 04 2026

Top News

- ✦ **Bharat Heavy Electricals Limited reported a strong Q4FY26, with net profit more than doubling to ₹1,283 crore on a 37% rise in revenue to ₹12,562 crore.** For FY26, profit tripled to ₹1,578 crore with revenue up 20%, indicating a sharp recovery driven by improved execution.
- ✦ **CARE Ratings Limited and National Stock Exchange of India have launched SEBI-backed PaRRVA, a platform to verify risk-return metrics of market intermediaries,** enhancing transparency and enabling investors to access validated performance data.

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile on Monday** and ended with decent gain amid mixed cues.
- ✦ **After the firm start, Nifty inched gradually lower as the day progressed** however resilience in the select heavyweights aided a positive close at 24,119.30 level; up by 0.51%.
- ✦ Sectorally, majority participated in the move wherein **realty, metal and pharma were among the top gainers** however the two key sectors i.e. banking and IT traded relatively subdued.
- ✦ **The immediate support lies at 23,800 and then around 23500 level** while upside seems capped to 24,600-24,800 zone.
- ✦ Meanwhile, **traders should continue with sector/theme specific approach and prefer a hedged approach** until the clarity emerges over the next directional move.
- ✦ **Stock of the day - HAL**

Fundamental

Top News

01

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02

CARE Ratings Limited and National Stock Exchange of India have launched SEBI-backed PaRRVA, a platform to verify risk-return metrics of market intermediaries, enhancing transparency and enabling investors to access validated performance data.

03

Godrej Properties Limited reported a mixed Q4FY26, with standalone profit declining 21% YoY to ₹219 crore despite a 6% rise in revenue, while consolidated profit surged 70% to ₹650 crore on strong income growth.

04

WeWork India Management Limited has launched a new centre, WeWork Worldmark 6, in Aerocity, New Delhi, spanning 1.1 lakh sq. ft. with 1,400+ desks. The expansion strengthens its NCR presence, targeting rising demand from MNCs and enterprises, with Aerocity emerging as a key global business hub due to strong connectivity and infrastructure.

05

Tata Motors Passenger Vehicles Limited reported strong April 2026 sales, with total PV volumes rising 31% YoY to 59,701 units, led by robust domestic growth. EV sales surged 72% to 9,150 units, highlighting continued momentum in electric mobility.

Stock for Investment

Kotak Mahindra Bank Ltd

Stock Symbol	KOTAKBANK
Sector	Banks
*CMP (₹)	371
^Target Price (₹)	497
Upside	33.9%

- ✦ **Earnings beat with improved asset quality:** Kotak Mahindra Bank reported 13% YoY PAT growth, driven by lower credit costs, reduced slippages, and better GNPA/NNPA.
- ✦ **Loan growth led by secured segments:** Advances rose ~16% YoY, supported by mortgages and SME, with gradual recovery in unsecured lending.
- ✦ **Stable margins and better efficiency:** NIM held near ~4.6%, while cost control improved operating efficiency and profitability.
- ✦ **Positive outlook; BUY maintained:** Strong deposits, improving asset quality, and growth visibility support **BUY** with target price of ₹497.

*CMP as on May 04, 2026

^Time horizon - upto 11 Months

Technical

Choppiness continues. Maintain caution.

NIFTY

24,119.30 ▲ 121.75 (0.51%)

S1

23800

S2

23550

R1

24300

R2

24500

Technical Chart : **Daily**



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- ✦ **The immediate support lies at 23,800 and then around 23500 level** while upside seems capped to 24,600-24,800 zone.
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BANKNIFTY

54878.50 ▲ 15.15 (0.03%)

S1

54300

S2

53500

R1

55600

R2

56200

Technical Chart : **Daily**

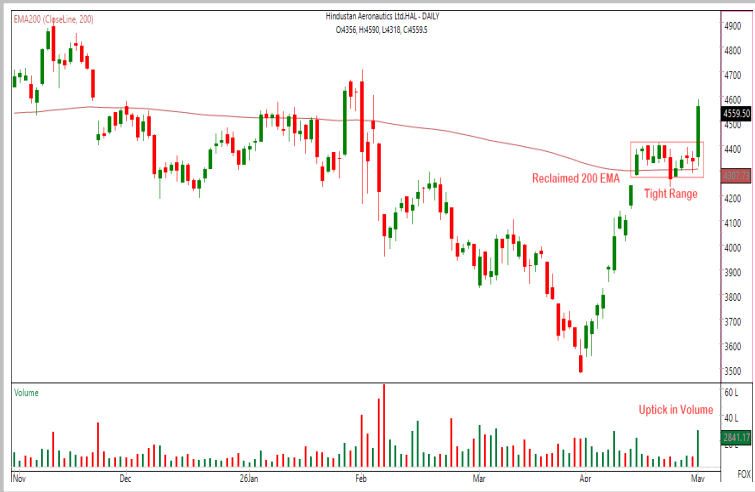


- ✦ **The banking index experienced a volatile trading session**, ultimately closing nearly unchanged after failing to sustain a breakout above the 20-DEMA.
- ✦ **Initial positive momentum faded in the latter half**, resulting in an indecisive close.
- ✦ **Momentum remain mixed**, with relative strength observed in HDFC Bank and Bank of Baroda, while Kotak Bank and Union Bank exhibit weakening trends.
- ✦ Immediate **resistance is positioned near 56,200**, with **key support at 53,500**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HAL	BUY	4559.50	4550-4560	4390	4870

Technical Chart : Daily



- ✦ **HAL witnessed an upside breakout following an extended corrective phase**, sustaining a constructive trend marked by successive higher highs and higher lows.
- ✦ **The breakout is corroborated by rising volumes** and price stability above key important moving averages.
- ✦ The **price structure indicates a transition into an emerging uptrend**, with continued upside potential as long as it holds above its dynamic support zones.
- ✦ **Investors may consider creating long position** in the stock at suggested levels.

Momentum Stocks Midcap	Name	Price	Price %
	HFCL	126.00	8.59↗
	SUMICHEM	451.20	7.65↗
	BALAJITELE	106.00	7.63↗
	SHARDACROP	1033.10	3.70↘
	SONACOMS	575.00	5.31↘

Range Breakout / Breakdown	Name	Price	Price %
	MANAPPURAM	307.00	4.30↗
	JIOFIN	253.70	2.98↗
	LODHA	924.00	2.91↗
	INDIANB	828.50	2.74↘
	KFINTECH	865.50	3.37↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	VEDL	294.20	8.34↗
	BHEL	379.25	7.62↗
	LAURUSLABS	1165.00	5.82↗
	ADANIPTS	1747.00	5.41↗
	HAL	4558.50	5.06↗

Top 5 F&O Losers ↘	Name	Price	Price %
	SONACOMS	575.00	5.31↘
	DMART	4365.00	4.82↘
	MAZDOCK	2616.50	4.27↘
	COFORGE	1153.80	3.52↘
	KFINTECH	865.50	3.37↘

Bullish Charts	Name	Price	Price %
	ADANIGREEN	1289.00	5.04↗
	CHOLAFIN	1641.60	5.04↗
	GODREJPROP	1919.00	4.57↗
	MANAPPURAM	307.00	4.30↗
	SYNGENE	490.05	4.79↗

Bearish Charts	Name	Price	Price %
	BHARATFORG	1847.00	1.84↘
	CDSL	1242.00	2.36↘
	INDUSTOWER	400.90	2.21↘
	KOTAKBANK	371.10	3.18↘
	TCS	2431.00	1.73↘

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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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