

Key Indices Update

Indices	Close	Change (%)
Nifty	23,995.70	0.40↓
Sensex	76,886.91	0.54↓
Midcap	60,419.40	0.28↗
Smallcap	17,976.10	0.42↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
23	1490/1784

Key Data

Data	Current	Previous
Dow Jones	49,212.4	49,238.4
U.S. Dollar Index	98.66	98.54
Brent Crude (USD/BBL)	111.63	108.96
US 10Y Bond Yield (%)	4.35	4.35
India 10Y Bond Yield (%)	6.98	6.95

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55411.80	1.52↓
NIFTYAUTO	25804.45	0.95↓
NIFTYENERG	41043.40	1.35↗
NIFTYFINSR	28316.25	0.89↓
NIFTYFMCG	50887.65	0.31↓
NIFTYIT	28989.80	0.58↓
NIFTYMEDIA	1473.55	0.12↗
NIFTYMETAL	13072.50	0.71↗
NIFTYPHARM	23173.40	0.01↗
NIFTYREALT	794.85	0.29↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverages	520	603	16.1%

*CMP as on April 28 2026

Top News

- ✦ **Escorts Kubota Limited launched three new Digtirac tractors - PP41i, PP43i Plus, and PP46i (4WD) in the 45-55 HP range under the Powertrac brand,** strengthening its agri-machinery portfolio and enhancing offerings for diverse farming needs.
- ✦ **Paras Defence and Space Technologies Ltd signed an MoU with Complus Systems and JV Micronics to develop anechoic chambers.** PARAS will lead design and strategy, while partners support engineering, manufacturing, and integration for domestic and global opportunities.

Technical

Refer Page 03-04

- ✦ **Nifty witnessed a volatile session on Tuesday,** the monthly derivatives expiry day, and ended on a weaker note.
- ✦ **After an initial downtick, the benchmark attempted a recovery in early trade;** however, it failed to sustain and gradually drifted lower as the session progressed.
- ✦ On the technical front, **the Nifty is attempting to hold above its short-term moving average (20 DEMA) near the 23,950 level** amid heightened volatility.
- ✦ **We recommend maintaining a cautious stance on the index** and continuing with a sector- and theme-specific approach.
- ✦ **Our preference remains for energy, metals, capital market, and pharma stocks for long positions,** while keeping position sizes in check.
- ✦ **Stock of the day - BHARTIARTL**

Fundamental

Top News

01

Escorts Kubota Limited launched three new Digitrac tractors - PP41i, PP43i Plus, and PP46i (4WD) in the 45-55 HP range under the Powertrac brand, strengthening its agri-machinery portfolio and enhancing offerings for diverse farming needs.

02

Paras Defence and Space Technologies Ltd signed an MoU with Complus Systems and JV Micronics to develop anechoic chambers. PARAS will lead design and strategy, while partners support engineering, manufacturing, and integration for domestic and global opportunities.

03

InfoBeans Technologies Ltd launched RAI, an AI-native QA automation agent ensuring reliability of AI-generated code. Integrated with CI/CD pipelines, it enables automated testing across systems, offering a scalable services-as-software model to enhance trust in AI-driven software development.

04

Ddev Plastiks Industries Ltd has commenced operations at its ₹80 crore XLPE facility (48,000 MTPA). The plant will expand capacity, strengthen geographic reach, and support demand, with potential to generate ~₹500 crore additional revenue.

05

Magellanic Cloud Ltd partnered with Rayonix Tech to develop and locally manufacture warfare-grade UAVs worth up to ₹150 crore. The collaboration supports India's defence self-reliance, enabling advanced drone solutions for surveillance, reconnaissance, and tactical operations.

Stock for Investment

Varun Beverages Ltd

Stock Symbol

VBL

Sector

Beverages

*CMP (₹)

520

^Target Price (₹)

603

Upside

16.1%

- ✦ **Strong Financial & Volume Growth:** Revenue +18%, EBITDA +21%, PAT +20%; volumes +16.3% driven by India and strong Africa expansion .
- ✦ **Margin Resilience:** EBITDA margin at 23.3% (+55 bps), supported by better product mix, low/no-sugar share (63%), and cost efficiencies .
- ✦ **Expansion & Strategy:** Africa expansion via Twizza acquisition, dairy entry, and stabilized new plants driving capacity and diversification.
- ✦ **Outlook & Valuation:** Positive long-term growth with 21-23% CAGR estimates; strong demand visibility supports BUY rating with ₹603 target .

*CMP as on April 28, 2026

^Time horizon - upto 11 Months

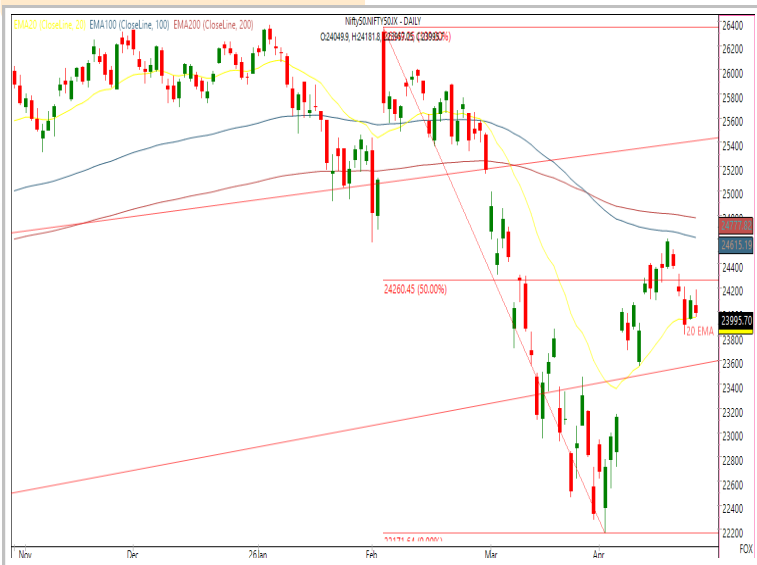
Technical

Hovering around 20 DEMA. Volatility to continue.

NIFTY
23,995.70 ▼ 97.00 (0.40%)

S1	S2	R1	R2
23800	23550	24200	24500

Technical Chart : **Daily**



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- ✦ **After an initial downtick, the benchmark attempted a recovery in early trade;** however, it failed to sustain and gradually drifted lower as the session progressed.
- ✦ On the technical front, **the Nifty is attempting to hold above its short-term moving average (20 DEMA) near the 23,950 level** amid heightened volatility.
- ✦ **Our preference remains for energy, metals, capital market, and pharma stocks for long positions**, while keeping position sizes in check.

BANKNIFTY
55400.35 ▼ 863.95 (1.54%)

S1	S2	R1	R2
55000	54300	55900	56500

Technical Chart : **Daily**



- ✦ **The banking index resumed its weakness** following a brief consolidation phase, breaching its prior range and closing below the 20-day DEMA.
- ✦ **It opened with a downside gap and maintained persistent selling pressure** throughout the session.
- ✦ **Most constituents ended lower due to profit booking**, led by Union Bank of India and Axis Bank, while Yes Bank and Kotak Mahindra Bank posted marginal gains.
- ✦ Immediate **resistance is observed near 56,500**, with key **support at 54,300**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BHARTIARTL	BUY	1843.80	1840-1845	1780	1970

Technical Chart : Daily



- ✦ **BHARTIARTL is displaying early indications of a potential bullish reversal** following a prolonged downtrend, supported by a breakout above a descending trendline.
- ✦ **Price action has stabilized near a key demand zone**, with repeated lower-level rejections suggesting accumulation.
- ✦ The stock has **closed above the short-term moving average (20 DEMA)**, while rising volumes indicate strengthening buying interest.
- ✦ **Market participants may consider positioning** in alignment with the emerging upward bias.

Momentum Stocks Midcap	Name	Price	Price %
	COHANCE	488.65	13.09↗
	KNRCON	131.00	7.12↗
	OIL	497.60	4.49↗
	MSUMI	39.35	4.26↘
	ROSSARI	470.05	6.77↘

Range Breakout / Breakdown	Name	Price	Price %
	ONGC	302.20	5.70↗
	OIL	497.60	4.49↗
	CROMPTON	269.02	4.00↗
	COALINDIA	467.95	3.41↗
	SONACOMS	604.00	2.61↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	ONGC	302.20	5.70↗
	OIL	497.60	4.49↗
	CROMPTON	269.02	4.00↗
	ADANIANT	2413.30	3.94↗
	COALINDIA	467.95	3.41↗

Top 5 F&O Losers ↘	Name	Price	Price %
	TATATECH	570.50	3.76↘
	SBICARD	647.80	3.41↘
	UNIONBANK	171.05	2.87↘
	ZYDUSLIFE	912.80	2.86↘
	AXISBANK	1290.00	2.58↘

Bullish Charts	Name	Price	Price %
	BSE	3633.50	2.80↗
	GLENMARK	2396.50	3.07↗
	INDUSTOWER	414.50	3.03↗
	NHPC	85.55	2.79↗
	WAAREEENER	3461.90	3.08↗

Bearish Charts	Name	Price	Price %
	HCLTECH	1199.90	2.30↘
	INDIGO	4459.00	2.24↘
	LAURUSLABS	1094.70	2.57↘
	MARUTI	12890.00	2.51↘
	SHRIRAMFIN	952.70	2.25↘

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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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