

Key Indices Update

Indices	Close	Change (%)
Nifty	23,897.95	1.14↓
Sensex	76,664.21	1.29↓
Midcap	59,374.80	0.96↓
Smallcap	17,567.20	0.87↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
23	863/2428

Key Data

Data	Current	Previous
Dow Jones	49,142.8	49,251.0
U.S. Dollar Index	98.50	98.81
Brent Crude (USD/BBL)	106.76	106.20
US 10Y Bond Yield (%)	4.33	4.33
India 10Y Bond Yield (%)	6.98	6.95

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56097.00	0.37↓
NIFTYAUTO	25687.85	0.54↓
NIFTYENERG	39920.50	0.19↓
NIFTYFINSR	28500.70	0.58↓
NIFTYFMCG	50725.00	0.81↓
NIFTYIT	28559.20	5.20↓
NIFTYMEDIA	1437.20	1.97↓
NIFTYMETAL	12748.25	0.30↓
NIFTYPHARM	22545.85	1.92↓
NIFTYREALT	778.50	1.29↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	Pharma	2,298	2,691	17.1%

*CMP as on April 24 2026

Top News

- ✦ **Larsen & Toubro has launched LTEPS, entering industrial electronics manufacturing at its Coimbatore campus.** The unit will focus on power electronics, automation, and ESDM, with plans to expand across the value chain through R&D, partnerships, and advanced manufacturing capabilities.
- ✦ **Tata Power Company has incorporated a wholly owned subsidiary, TP Urja, to provide power and energy services across multiple segments.** The new entity has been established with an initial capital of ₹5,00,000 to support expansion.

Technical

Refer Page 03-04

- ✦ **Nifty remained under pressure on Friday**, extending the ongoing corrective phase amid weak cues.
- ✦ **The Nifty opened on a subdued note but came under sustained selling pressure** as the day progressed.
- ✦ **As Nifty slipped below its crucial support of 23,900 i.e. 20 DEMA**, we may see the bias changing to negative, with next cushion at 23,500 level.
- ✦ **Any rebound towards resistance is likely to face selling pressure** unless supported by easing crude prices and improved global cues.
- ✦ **Traders should adopt a selective trading approach**, and focus on stock-specific opportunities while keeping a check on the position size.
- ✦ **Stock of the day - TATAPOWER**

Fundamental

Top News

- 01** **Larsen & Toubro has launched LTEPS, entering industrial electronics manufacturing at its Coimbatore campus.** The unit will focus on power electronics, automation, and ESDM, with plans to expand across the value chain through R&D, partnerships, and advanced manufacturing capabilities.
- 02** **Tata Power Company has incorporated a wholly owned subsidiary, TP Urja, to provide power and energy services across multiple segments.** The new entity has been established with an initial capital of ₹5,00,000 to support expansion.
- 03** **Himadri Speciality Chemical approved incorporating a wholly owned step-down subsidiary in Guangzhou, China, through AAT Global.** The move aims to expand global business presence, with the new entity becoming an indirect wholly owned subsidiary of the company .
- 04** **Chalet Hotels approved acquiring Seasons Hotels for ₹171 crore, including a 144-room Inder Residency Resort & Spa in Udaipur with banqueting, dining, and lawn facilities.** The deal supports leisure portfolio expansion and is expected to close by May 15, 2026 .
- 05** **Inventurus Knowledge Solutions’s U.S. subsidiary will acquire TruBridge, Inc. at \$26.25 per share to expand healthcare solutions for community hospitals.** The deal, approved by boards, is expected to close in Q3 2026 pending regulatory and shareholder approvals.

Stock for Investment

Lupin Ltd

Stock Symbol	LUPIN
Sector	Pharma
*CMP (₹)	2,298
^Target Price (₹)	2,691
Upside	17.1%

- + Record Q3 Performance:** Lupin’s revenue rose 24% and EBITDA 66% YoY, driven by strong operating leverage and an improved product mix .
- + US Business High:** North America sales surged 46% YoY, fueled by differentiated launches like Tolvaptan and healthy base portfolio volumes.
- + Global Momentum:** India’s prescription business and emerging markets, specifically Brazil, grew strongly, diversifying Lupin’s revenue beyond US generics .
- + Complex Growth:** A focus on biosimilars and injectables improves visibility, with projected FY25–27E earnings CAGR of 36.3%. Maintain Buy (TP ₹2,691) .

*CMP as on April 24, 2026

^Time horizon - upto 11 Months

Technical

Surrendered 20 DEMA. Maintain caution.

NIFTY

23897.95 ↘ 275.10 (1.14%)

S1

23550

S2

23300

R1

24150

R2

24400

Technical Chart : Daily



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- ✦ As **Nifty slipped below its crucial support of 23,900 i.e. 20 DEMA**, we may see the bias changing to negative, with next cushion at 23,500 level.
- ✦ **A rebound towards resistance is likely to face selling pressure** unless supported by easing crude prices and improved global cues.
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BANKNIFTY

56089.75 ↘ 215.25 (0.38%)

S1

55600

S2

55000

R1

56700

R2

57100

Technical Chart : Daily

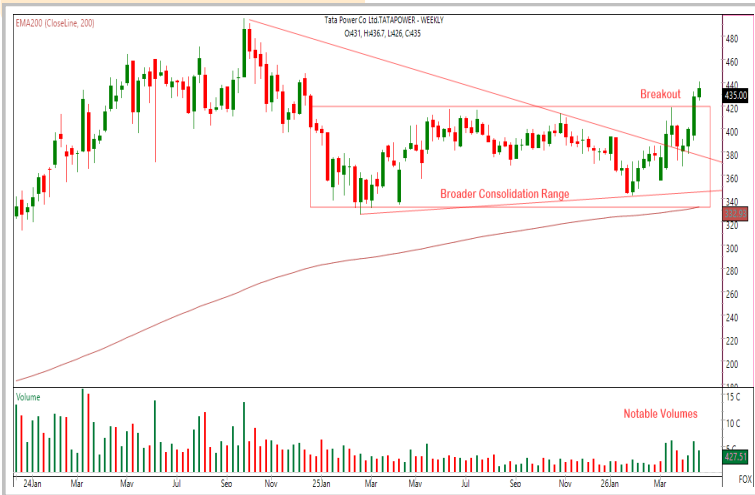


- ✦ **The banking index extended its bearish trajectory, closing negative for a third consecutive session**, showed weekly close on a weaker note after two weekly gains earlier.
- ✦ The index opened on a flat bias; however, **selling pressure intensified in early session**
- ✦ **Momentum remained mixed**, as AU Bank and SBI showed relative strength, while Union Bank and ICICI Bank underperformed.
- ✦ Immediate **resistance is observed near 57,100**, with key **support around 55,000**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
TATAPOWER	BUY	435	433-436	422	460

Technical Chart : **Weekly**



- ✦ **TATAPOWER exhibits a structurally bullish trend**, characterized by a consistent formation of higher highs and higher lows, supported by robust volume participation.
- ✦ **Price has witnessed decisive breakout from its prior consolidation range** and now sustaining above key important moving averages, reinforcing positive momentum.
- ✦ **Current technical structure suggests continued trend persistence** with strengthening underlying sentiment.
- ✦ **Market participants may consider positioning** in alignment with the prevailing uptrend.

Momentum Stocks Midcap	Name	Price	Price %
	GUJALKALI	773.00	7.20 ↗
	VTL	588.00	3.27 ↗
	HUDCO	211.00	3.20 ↗
	CYIENT	870.00	7.04 ↘
	UTIAMC	950.05	8.27 ↘

Range Breakout/ Breakdown	Name	Price	Price %
	COFORGE	1151.00	5.70 ↘
	TCS	2401.00	4.79 ↘
	MPHASIS	2177.00	4.39 ↘
	TECHM	1362.10	4.18 ↘
	SUNPHARMA	1618.50	3.67 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	ADANIENSOL	1420.30	4.34 ↗
	HUDCO	211.00	3.20 ↗
	RBLBANK	321.65	2.94 ↗
	PNBHOUSING	1035.00	2.70 ↗
	NMDC	89.35	2.34 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	INFY	1154.80	6.92 ↘
	PERSISTENT	4744.00	6.34 ↘
	COFORGE	1151.00	5.70 ↘
	ALKEM	5239.50	5.09 ↘
	LTIM	4302.00	5.06 ↘

Bullish Charts	Name	Price	Price %
	CHOLAFIN	1570.00	1.72 ↗
	OFSS	8995.00	2.31 ↗
	POLICYBZR	1695.00	1.45 ↗
	POWERINDIA	32270.00	1.73 ↗
	VBL	490.80	1.35 ↗

Bearish Charts	Name	Price	Price %
	GODREJCP	1088.00	4.81 ↘
	ICICIPRULI	513.30	4.11 ↘
	MPHASIS	2177.00	4.39 ↘
	TCS	2401.00	4.79 ↘
	TECHM	1362.10	4.18 ↘

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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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