

### Key Indices Update

Indices	Close	Change (%)
Nifty	24,177.65	0.76 ↗
Sensex	77,496.36	0.79 ↗
Midcap	60,376.90	0.07 ↘
Smallcap	18,093.15	0.65 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
24	1625/1666

### Key Data

Data	Current	Previous
Dow Jones	48,727.7	49,212.4
U.S. Dollar Index	98.88	98.66
Brent Crude (USD/BBL)	110.98	111.63
US 10Y Bond Yield (%)	4.43	4.35
India 10Y Bond Yield (%)	7.00	6.98

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55332.80	0.12 ↘
NIFTYAUTO	26077.75	1.11 ↗
NIFTYENERG	40962.70	0.07 ↘
NIFTYFINSR	28243.60	0.35 ↘
NIFTYFMCG	51766.90	1.74 ↗
NIFTYIT	29188.35	0.79 ↗
NIFTYMEDIA	1462.35	0.58 ↘
NIFTYMETAL	13115.95	0.53 ↗
NIFTYPHARM	23235.35	0.33 ↗
NIFTYREALT	805.45	1.46 ↗

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
DALBHARAT	Cement	1,965	2,388	21.5%

\*CMP as on April 29 2026

### Top News

- ✦ **Bandhan Bank reported a strong Q4FY26, with net profit rising 68% YoY to ₹534 crore, while total income remained largely flat at ₹6,199 crore.** However, FY26 performance was weak, with net profit declining 55% to ₹1,224 crore and total income slipping 2% to ₹24,423 crore.
- ✦ **Canara HSBC Life Insurance Company reported steady performance in Q4FY26, with net profit rising 8% YoY to ₹34.7 crore and net premium income growing 13% to ₹3,061 crore;** for FY26, net profit increased 8% to ₹126.6 crore, while net premium income showed strong momentum with a 25% YoY rise to ₹9,841 crore.

## Technical

Refer Page 03-04

- ✦ **Nifty edged higher on Wednesday amid mixed cues, gaining over half a percent.**
- ✦ From a technical perspective, **the Nifty has rebounded from its key support zone near 23,950**, indicating a potential continuation of the consolidation-to-positive phase.
- ✦ Immediate **resistance is placed in the 24,200–24,350 zone**, followed by a crucial hurdle near 24,600.
- ✦ On the downside, **a decisive break below the short-term moving average (20 DEMA) could drag the index towards the 23,550–23,800 range.**
- ✦ **We continue to recommend a stock-specific approach based on sectoral strength**, while utilizing rebounds in crude-sensitive themes and IT stocks for shorting opportunities.
- ✦ **Stock of the day - RBLBANK**

## Fundamental

### Top News

01

**Bandhan Bank reported a strong Q4FY26, with net profit rising 68% YoY to ₹534 crore, while total income remained largely flat at ₹6,199 crore.** However, FY26 performance was weak, with net profit declining 55% to ₹1,224 crore and total income slipping 2% to ₹24,423 crore.

02

**Canara HSBC Life Insurance Company reported steady performance in Q4FY26, with net profit rising 8% YoY to ₹34.7 crore and net premium income growing 13% to ₹3,061 crore;** for FY26, net profit increased 8% to ₹126.6 crore, while net premium income showed strong momentum with a 25% YoY rise to ₹9,841 crore.

03

**REC Limited reported a weak Q4FY26 with net profit declining 21% YoY to ₹3,362 crore and total income down 5% to ₹14,406 crore;** however, FY26 remained steady with net profit rising 4% to ₹16,282 crore and total income growing 6% to ₹59,187 crore.

04

**Piramal Pharma reported a weak Q4FY26 with profit down 6% and a consolidated net loss,** while FY26 remained subdued with marginal standalone profit growth but a consolidated net loss of ₹326 crore and slight decline in income.

05

**Star Health and Allied Insurance Company reported a sharp turnaround in Q4FY26 with net profit jumping to ₹111 crore from a low base and total income rising 14% YoY to ₹4,545 crore;** however, FY26 saw profit decline ~14% to ₹557 crore despite a healthy 11% growth in total income to ₹17,371 crore.

### Stock for Investment

#### Dalmia Bharat Ltd

Stock Symbol

DALBHARAT

Sector

Cement

\*CMP (₹)

1,965

^Target Price (₹)

2,388

Upside

21.5%

- ✦ **Stable performance & profitability:** Volumes +3% YoY (Q4), FY26 revenue +6%; record EBITDA ₹3,383 Cr (+28%) and PAT ₹1,127 Cr (+65%), aided by cost efficiencies and improved premium mix (24%).
- ✦ **Cost efficiency with near-term pressure:** Costs reduced (~₹183/ton YoY) via logistics and renewable energy (47%), but Q1FY27 may see ₹125–150/ton inflation from fuel and packaging.
- ✦ **Improving returns & capacity expansion:** RoCE up to 12.1%; capacity to reach 61.5 MTPA near term and 72–75 MTPA by FY28, supporting growth and asset utilization.
- ✦ **Positive outlook:** Industry demand growth at 7–8%, strong balance sheet (net debt/EBITDA 0.46x); BUY maintained with TP ₹2,388, driven by operating leverage and expansion.

\*CMP as on April 29, 2026

^Time horizon - upto 11 Months

## Technical

**Edged higher but pressure intact. Stay selective.**

### NIFTY

24,177.65 ↑ 181.95 (0.76%)

S1

23950

S2

23800

R1

24300

R2

24500

Technical Chart : Daily



- ✦ **Nifty edged higher on Wednesday amid mixed cues**, gaining over half a percent.
- ✦ From a technical perspective, **the Nifty has rebounded from its key support zone near 23,950**, indicating a potential continuation of the consolidation-to-positive phase.
- ✦ Immediate **resistance is placed in the 24,200–24,350 zone**, followed by a crucial hurdle near 24,600.
- ✦ On the downside, **decisive break below short-term moving average (20 DEMA)** could drag the index towards the 23,550–23,800 range.
- ✦ **We continue to recommend a stock-specific approach based on sectoral strength**, while utilizing rebounds in crude-sensitive themes and IT stocks for shorting opportunities.

### BANKNIFTY

55403.60 ↑ 3.25 (0.01%)

S1

55000

S2

54300

R1

55900

R2

56500

Technical Chart : Daily



- ✦ **The banking index experienced a volatile trading session**, ultimately closing flat, reflecting prevailing market indecision.
- ✦ After a firm opening and initial upward traction, **gains were eroded in the latter half**, resulting in a close with a negative bias below the 20-DEMA.
- ✦ **Momentum remained mixed**, with strength in IndusInd Bank and IDFC First Bank, while Federal Bank and Union Bank exhibited weakening trends.
- ✦ Immediate **resistance is placed at 56,500**, with critical **support at 54,300**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>RBLBANK</b>	<b>BUY</b>	341.20	340-342	329	365

Technical Chart : Daily



- ✦ **RBLBANK exhibits a strengthening bullish structure**, with price action breaking out of a recent consolidation phase and sustaining above key moving averages.
- ✦ **The stock continues to trade firmly above short- to medium-term averages**, supported by rising volumes in recent sessions, indicating persistent buying interest.
- ✦ **Formation of higher highs and higher lows confirms trend continuation**, suggesting potential for further upside.
- ✦ Market participants may consider **positioning** in alignment with the emerging upward bias.

Momentum Stocks Midcap	Name	Price	Price %
	DEVYANI	127.50	13.67↗
	GESHIP	1550.80	5.18↗
	GUJALKALI	736.05	4.01↗
	CGCL	183.00	1.10↘
	INDIANB	873.10	2.57↘

Name	Price	Price %	Range Breakout/ Breakdown
RBLBANK	341.25	6.39↗	
EXIDEIND	363.80	2.12↗	
SUNPHARMA	1775.00	1.59↗	
PETRONET	279.99	0.82↗	
SAMMAANCAP	141.00	1.65↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BANDHANBNK	198.40	11.06↗
	RBLBANK	341.25	6.39↗
	VEDL	775.00	4.83↗
	ITC	316.20	3.86↗
	MAZDOCK	2775.00	3.42↗

Name	Price	Price %	Top 5 F&O Losers ↘
JSWENERGY	558.00	3.94↘	
PFC	464.00	3.61↘	
RECLTD	362.30	3.59↘	
TORNTPOWER	1700.00	3.13↘	
JINDALSTEL	1227.90	2.97↘	

Bullish Charts	Name	Price	Price %
	IDEA	10.28	3.32↗
	INDUSINDBK	913.00	3.10↗
	LODHA	912.70	3.38↗
	RELIANCE	1430.10	2.97↗
	TECHM	1454.70	3.31↗

Name	Price	Price %	Bearish Charts
BLUESTARCO	1839.90	2.73↘	
BOSCHLTD	36350.00	2.60↘	
INDIANB	873.10	2.57↘	
NUVAMA	1345.00	2.42↘	
SWIGGY	274.80	2.66↘	

## Research Team

Name	Email ID
<i>Ajit Mishra</i>	<a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a>
<i>Abhijeet Banerjee</i>	<a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a>
<i>Gaurav Sharma</i>	<a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a>
<i>Ashwani Harit</i>	<a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a>
<i>Divya Parmar</i>	<a href="mailto:divya.parmar@religare.com">divya.parmar@religare.com</a>
<i>Rajan Gupta</i>	<a href="mailto:rajan.gupta1@religare.com">rajan.gupta1@religare.com</a>
<i>Vivek Chandra</i>	<a href="mailto:vivek.chandra@religare.com">vivek.chandra@religare.com</a>
<i>Himanshu Gupta</i>	<a href="mailto:himanshu.gupta1@religare.com">himanshu.gupta1@religare.com</a>

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		Yes	No
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	I/we have been engaged in market making activity for the subject company?		No

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