

Key Indices Update

Indices	Close	Change (%)
Nifty	24,378.10	0.81↓
Sensex	78,516.49	0.95↓
Midcap	60,201.60	0.19↗
Smallcap	17,840.35	1.13↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
26	1923/1355

Key Data

Data	Current	Previous
Dow Jones	49,232.1	49,375.6
U.S. Dollar Index	98.58	98.39
Brent Crude (USD/BBL)	102.36	98.12
US 10Y Bond Yield (%)	4.31	4.29
India 10Y Bond Yield (%)	6.91	6.89

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57114.05	0.45↓
NIFTYAUTO	26462.70	0.61↓
NIFTYENERG	39878.80	1.38↗
NIFTYFINSR	29062.40	0.89↓
NIFTYFMCG	51157.80	0.66↗
NIFTYIT	30504.45	3.86↓
NIFTYMEDIA	1453.65	0.73↗
NIFTYMETAL	12891.15	0.44↗
NIFTYPHARM	22444.75	0.03↗
NIFTYREALT	803.30	0.57↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NCC	INFRA	164	247	50.7%

*CMP as on April 22 2026

Top News

- Indian Hotels Company Limited (IHCL), through its step-down subsidiaries ANK Hotels and Pride Hospitality, has acquired a 51% stake in Brij Hospital for up to ₹222 crore** via a mix of secondary share purchase and primary investment (CCPS and partly paid equity). Brij is now a subsidiary of IHCL.
- Escorts Kubota Limited has launched the Digitrac series under Powertrac, expanding its range from two to five models in the 45–55 HP category for advanced farming and haulage, with a pan-India rollout.** The company operates across Kubota (premium), Farmtrac (entry-premium), and Powertrac (value), with Digitrac positioned in the value segment.

Technical

Refer Page 03-04

- Nifty witnessed a corrective session on Wednesday**, snapping Tuesday's gains amid weak global cues and sector-specific pressure.
- Sectorally, the tone was mixed**, with a sharp sell-off in IT stocks, while auto, banking, and financials also witnessed profit booking after the recent rally.
- However, **select names from the energy, FMCG, and realty space showed relative resilience.**
- Going ahead, **the Nifty is likely to witness a phase of consolidation**; however, the underlying bias remains positive, with support intact in the 24,000–24,200 zone.
- Participants should closely track sectors and themes showing rotational strength**—such as metals, energy, railways, and defence—and consider accumulating quality stocks on dips.
- Stock of the day - JSWENERGY**

Fundamental

Top News

01

Bharti Airtel has deployed more than 3400 new 5G sites across Maharashtra & Goa over the last 12 months, delivering faster speeds, wider coverage and a significantly improved network experience for customers.

02

RateGain Travel Technologies has entered into a strategic partnership with Easebuzz, a leading digital payments platform in India, as a Gold Partner for RG Pay. Through this partnership, Easebuzz's payment gateway and local acquiring capabilities will be integrated with RG Pay to enable travel and hospitality brands to better serve Indian travelers.

03

Larsen & Toubro's subsidiary L&T Energy GreenTech has signed a long-term deal with ITOCHU Corporation to supply 300,000 tonnes per annum of green ammonia from its Kandla facility on a take-or-pay basis. This builds on their July 2025 JDA, marking a shift from development to secured long-term demand and strengthening their green ammonia value chain partnership.

04

Mphasis' wholly owned subsidiary -- Mphasis Ireland has entered into definitive agreement(s) and acquired 100% shareholding in Theory and Practice Business Intelligence Inc (TAP) and its relevant affiliates.

05

Tata Elxsi reported Q4FY26 net profit up 27.8% YoY to ₹220.35 crore with total income rising 9.8% to ₹1,044.34 crore. For FY26, however, net profit declined 19.9% to ₹628.43 crore, while total income remained largely flat at ₹3,941.40 crore.

Stock for Investment

NCC Ltd

Stock Symbol	NCC
Sector	INFRA
*CMP (₹)	164
^Target Price (₹)	247
Upside	50.7%

✦ **Revenue declined (-9% YoY)** due to execution delays, payment issues, and pending approvals; however, demand remains intact, with recovery expected in Q4 as project execution normalizes.

✦ **Margins (9% EBITDA) remained resilient**, reflecting cost discipline, but PAT was impacted by delayed billing, certification issues, and slower conversion of unbilled revenue into cash flows.

✦ **Strong order book (₹79,571 crore)** provides solid multi-year growth visibility, supported by diversified presence across buildings, transportation, T&D, mining, and water-related projects.

✦ **Working capital stress and higher debt levels persist**, driven by receivable delays, but expected to improve with collections; **Buy maintained (TP ₹247)** on improving execution outlook.

*CMP as on April 22, 2026

^Time horizon - upto 11 Months

Technical

Seeing gradual up move. Maintain focus on stock selection.

NIFTY

24378.10 \downarrow 198.50 (0.81%)

S1

24200

S2

24000

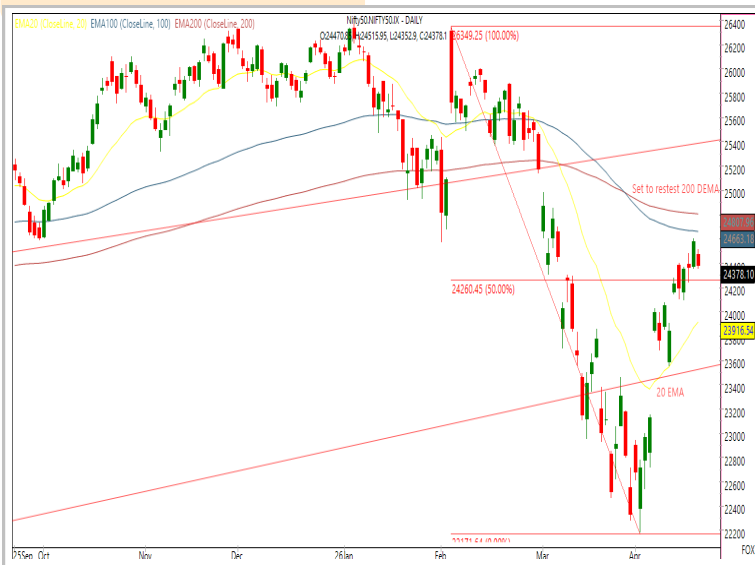
R1

24600

R2

24800

Technical Chart : Daily



- ✦ **Nifty witnessed a corrective session on Wednesday**, snapping Tuesday's gains amid weak global cues and sector-specific pressure.
- ✦ The **Nifty opened gap-down and drifted lower, followed by a range-bound phase** for most of the session.
- ✦ Going ahead, **the Nifty is likely to witness a phase of consolidation**; however, the underlying bias remains positive, with support intact in the 24,000–24,200 zone.
- ✦ **Participants should closely track sectors and themes showing rotational strength**—such as metals, energy, railways, and defence—and consider accumulating quality stocks on dips.

BANKNIFTY

57124.45 \downarrow 247.00 (0.43%)

S1

56500

S2

55900

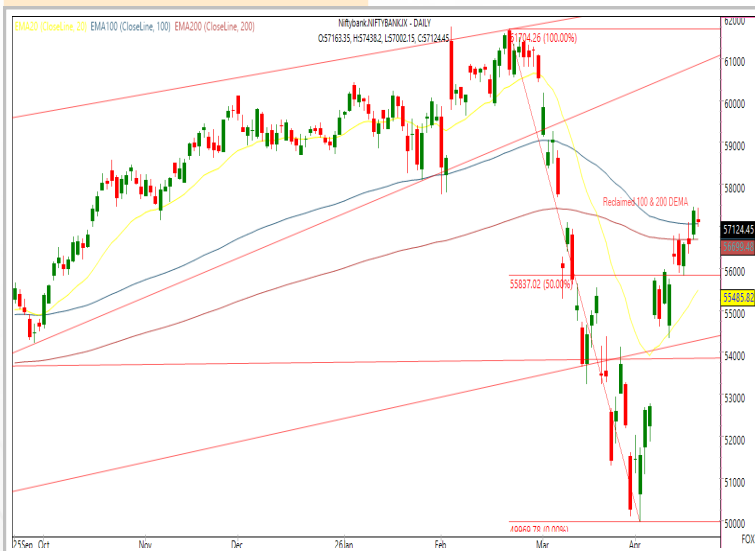
R1

57800

R2

58500

Technical Chart : Daily



- ✦ **The banking index concluded Wednesday's session with mild profit booking** following gains across the previous three consecutive sessions.
- ✦ Despite opening with a slight negative bias, **price action remained range-bound within the prior session's trading band**.
- ✦ **Momentum indicators reflected mixed sentiment**, with IndusInd Bank and Union Bank leading advances, while HDFC Bank and ICICI Bank exhibited relative weakness.
- ✦ Immediate **resistance is positioned near 58,500**, with key **support established around 55,900**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
JSWENERGY	BUY	560.55	558-561	540	597

Technical Chart : **Weekly**



- ✦ **JSW Energy exhibits a strong upward trajectory**, confirmed by a breakout on the weekly chart above a descending trendline, signaling robust base formation rather than structural weakness.
- ✦ **Price action remains firmly positioned above a rising long-term moving average**, supported by expanding volumes, indicating sustained buying interest.
- ✦ **Momentum indicators show progressive strengthening**, characterized by higher highs and higher lows.
- ✦ **Market participants may consider aligning positions** with the prevailing bullish trend.

Momentum Stocks Midcap	Name	Price	Price %
	ARE&M	905.00	16.96↗
	JKPAPER	388.00	7.51↗
	KRBL	375.00	6.37↗
	PNCINFRA	221.30	6.09↗
	MOTHERSON	131.90	5.77↗

Range Breakout/ Breakdown	Name	Price	Price %
	JUBLFOOD	490.35	3.91↗
	SWIGGY	294.25	3.68↗
	HINDZINC	605.30	2.85↗
	INDUSTOWER	408.20	1.58↘
	HCLTECH	1286.00	10.77↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	IREDA	140.68	9.17↗
	ADANIENSOL	1366.90	8.03↗
	EXIDEIND	354.55	6.44↗
	MOTHERSON	131.90	5.77↗
	KAYNES	4461.90	5.05↗

Top 5 F&O Losers ↘	Name	Price	Price %
	HCLTECH	1286.00	10.77↘
	TATAELXSI	4352.00	6.42↘
	PERSISTENT	5070.00	4.88↘
	360ONE	1055.50	4.77↘
	COFORGE	1238.00	4.24↘

Bullish Charts	Name	Price	Price %
	ABB	7620.00	5.03↗
	ADANIGREEN	1197.85	4.16↗
	INOXWIND	104.15	4.10↗
	MANAPPURAM	294.50	4.51↗
	TIINDIA	3024.00	4.81↗

Bearish Charts	Name	Price	Price %
	CDSL	1323.50	2.87↘
	INFY	1268.80	3.38↘
	M&M	3150.00	3.00↘
	MPHASIS	2342.20	3.17↘
	TVSMOTOR	3658.00	2.52↘

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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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