

Key Indices Update

Indices	Close	Change (%)
Nifty	24,364.85	0.05 ↗
Sensex	78,520.30	0.03 ↗
Midcap	59,790.75	0.18 ↘
Smallcap	17,486.90	0.45 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
24	1261/2043

Key Data

Data	Current	Previous
Dow Jones	49,500.2	49,034.1
U.S. Dollar Index	98.10	98.35
Brent Crude (USD/BBL)	95.02	95.37
US 10Y Bond Yield (%)	4.26	4.28
India 10Y Bond Yield (%)	6.90	6.91

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56550.65	0.03 ↘
NIFTYAUTO	26461.65	0.10 ↗
NIFTYENERG	39142.20	0.67 ↗
NIFTYFINSR	28980.60	0.11 ↘
NIFTYFMCG	49537.10	0.24 ↘
NIFTYIT	31517.30	0.92 ↘
NIFTYMEDIA	1424.70	0.57 ↗
NIFTYMETAL	12817.85	0.48 ↘
NIFTYPHARM	22411.60	0.38 ↘
NIFTYREALT	781.00	0.75 ↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	Bank	795	1,173	47.5%

*CMP as on April 20 2026

Top News

- ✦ **Bharat Heavy Electricals (BHEL) has withdrawn its acceptance of the Letter of Intent from MB Power** for supplying boiler, turbine, and generator equipment for the 1x800 MW Anuppur Thermal Power Project, reversing its earlier agreement to undertake the contract.
- ✦ **MCX received SEBI approval to invest in a coal exchange and plans to set up a wholly owned subsidiary.** This expands its energy portfolio, aiming to create a transparent, tech-driven coal trading platform with efficient price discovery in India.

Technical

Refer Page 03-04

- ✦ **Nifty witnessed a volatile yet positive session on Monday**, with benchmarks recovering from early losses amid mixed global cues.
- ✦ The **Nifty opened on a subdued note and slipped in early trade**, tracking weakness in global markets and a spike in crude oil prices.
- ✦ However, **buying interest in select heavyweights helped the index rebound steadily through the session**, with the Nifty eventually closing around the 24,421 level, up approximately 0.3–0.5%.
- ✦ **Support is placed in the 23,800–24,100 zone**, while the index **has the potential to test the 24,600–24,800 range** on the upside.
- ✦ **Traders should maintain a positive stance, focusing on stock-specific opportunities across sectors**, while closely monitoring crude oil prices, earnings developments, and geopolitical cues for further direction.
- ✦ **Stock of the day - CGPOWER**

Fundamental

Top News

01

Bharat Heavy Electricals (BHEL) has withdrawn its acceptance of the Letter of Intent from MB Power for supplying boiler, turbine, and generator equipment for the 1x800 MW Anuppur Thermal Power Project, reversing its earlier agreement to undertake the contract.

02

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03

Sterling and Wilson Renewable Energy emerged as L1 bidder for an 875 MW solar project in Rajasthan worth ₹3,490 crore and secured a 50 MW project in Maharashtra. Total FY26 EPC order inflow now exceeds ₹10,062 crore, boosting growth visibility.

04

Aegus invested ₹10 crore in its wholly owned subsidiary Aegus Force Consumer Products via a rights issue. The investment, funded through IPO proceeds, will support working capital and operational requirements, strengthening the subsidiary's business and growth initiatives.

05

Refex Industries secured a ₹32.12 crore order for transporting pond ash to NHAI PWD road construction sites in Maharashtra. The project will be executed within one year, with an option to extend for an additional six months.

Stock for Investment

HDFC Bank Ltd

Stock Symbol

HDFCBANK

Sector

Bank

*CMP (₹)

795

^Target Price (₹)

1,173

Upside

47.5%

- ✦ **Stable earnings growth:** PAT grew 9.1% YoY to ₹19,221 crore, supported by lower provisions and steady NII growth, with stable RoA (1.96%) and RoE (14.1%).
- ✦ **Improving loan & deposit growth:** Advances rose 12% YoY led by corporate/MSME, while deposits grew 14.4% YoY with better granularity and CASA stability.
- ✦ **Margins & asset quality strong:** NIM stable at 3.38% with repricing tailwinds ahead; asset quality improved with GNPA at 1.15% and strong provisioning buffers .
- ✦ **Outlook & valuation:** Strong growth visibility from FY27, driven by scale and synergies; BUY maintained with ₹1,173 target price.

*CMP as on April 20, 2026

^Time horizon - upto 11 Months

Technical

Expect consolidation but tone positive. Maintain stock-specific approach.

NIFTY

24364.85 ▲ 11.30 (0.05%)

S1

24100

S2

23800

R1

24600

R2

24820

Technical Chart : **Daily**



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BANKNIFTY

56582.35 ▲ 16.65 (0.03%)

S1

56000

S2

55400

R1

57100

R2

57800

Technical Chart : **Daily**

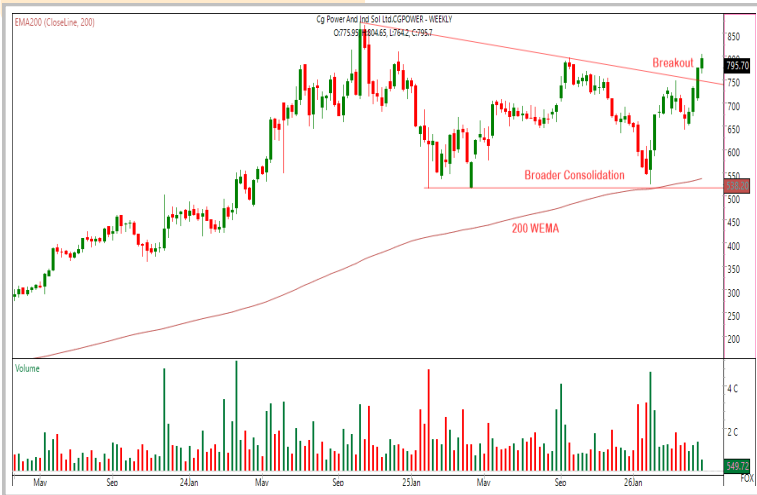


- ✦ **The banking index remained range-bound**, consolidating between the 50 and 100-day DEMA.
- ✦ **It opened with a positive bias and advanced during the first half of the session**; however, gains were fully retraced in the latter half, resulting in a near-flat close.
- ✦ **Momentum was mixed**, with SBI and AU Bank outperforming, while Yes Bank and IDFC First Bank underperformed.
- ✦ **Resistance is positioned around 57,800**, whereas **support is established near 55,400**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
CGPOWER	BUY	795.70	793-796	765	850

Technical Chart : **Weekly**



- ✦ **CGPOWER exhibits a robust bullish trend**, confirmed by a breakout above its prior swing high and the formation of successive higher highs and higher lows.
- ✦ **Price action above key moving averages, supported by elevated volumes**, indicates strengthening trend confirmation and positive market sentiment.
- ✦ **The prevailing structure suggests trend continuation**, with corrective moves likely to be limited and provide entry opportunities.
- ✦ Market participants **may consider aligning with the upward bias through long positions**.

Momentum Stocks Midcap	Name	Price	Price %
	TRITURBINE	565.00	9.61↗
	SWSOLAR	211.79	9.19↗
	SUVEN	207.35	5.75↗
	VTL	550.00	1.36↘
	KEC	559.85	3.48↘

Name	Price	Price %	Range Breakout/ Breakdown
UNOMINDA	1125.00	2.48↗	
NTPC	398.35	1.21↗	
MFSL	1689.70	0.39↗	
INDUSTOWER	405.50	1.64↘	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TIINDIA	2884.00	3.36↗
	TRENT	4235.10	3.10↗
	JSWSTEEL	1275.00	2.80↗
	CGPOWER	795.00	2.61↗
	BHEL	325.00	2.59↗

Name	Price	Price %	Top 5 F&O Losers ↘
IEX	124.76	8.14↘	
PIIND	3026.10	3.62↘	
SBICARD	674.20	3.02↘	
SONACOMS	576.00	3.01↘	
JIOFIN	236.60	2.98↘	

Bullish Charts	Name	Price	Price %
	HINDPETRO	379.00	2.20↗
	POWERINDIA	29615.00	2.39↗
	SBIN	1104.00	2.20↗
	TORNTPOWER	1604.00	2.49↗
	UNOMINDA	1125.00	2.48↗

Name	Price	Price %	Bearish Charts
IRFC	102.85	1.90↘	
KALYANKJIL	416.65	2.39↘	
KPITTECH	731.80	2.14↘	
PATANJALI	458.10	2.18↘	
PERSISTENT	5320.00	2.32↘	

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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
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	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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