



Lighting a path forward
in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

Price Forecast

INSTRUMENT	30-Apr-26	1 Month	2 Month	3 Month	1 year
SENSEX	76914	74500	71425	77300	82100
NIFTY	23998	23100	21750	23750	25500
USD \$ / INR	95.15	95.5	96.05	95.5	98.5
GOLD	151352	155500	161000	150000	171000
SILVER	246302	280000	323000	291000	367000
CRUDE OIL	9665	10571	11100	11900	8900



Dear Valued Reader,

BSE Sensex and Nifty 50 snapped their five-month losing streak, aided by ceasefire optimism and strong value-buying momentum.

Simply put: markets have moved from panic to euphoria — with consolidation possibly next in line.

That said, bullish momentum remains fragile, and caution continues to dominate the broader narrative.

We say so because volatility remains elevated, liquidity pockets are thinning, and investor sentiment is still jittery — keeping the risk of sudden flash corrections firmly on the radar.

In such an environment, discipline, prudent risk management, and selective stock picking become more important than ever.

Meanwhile, the intensifying US-Iran conflict is once again reviving fears of \$150/barrel crude oil. Markets may still be underestimating the potential energy shock, especially with the Strait of Hormuz unlikely to normalize anytime soon.

Long Story Short: After a turbulent start to 2026, markets now appear to be entering a phase of consolidation, with the Nifty 50 down only 8% year-to-date. However, energy-related risks continue to linger in the background.

Before, We Begin a Fresh Innings in May 2026...

...Before stepping into a new trading month, it makes sense to pause and review the scoreboard.

Let's take a look at how the key indices at Dalal Street performed during February, March, and April 2026, along with their year-to-date performance.

As always, understanding the trend remains the first step toward navigating the volatility ahead.



Market recap:

Instruments	Prices as on 30th April 2026	April 2026 % Change	March 2026 % Change	Feb 2026 % Change	2026 % Change
Sensex	76914	+6.90%	-11.49%	-1.19%	-9.24%
Nifty	23998	+7.46%	-11.31%	-0.56%	-7.51%
BSE Auto Index	57171	+8.66%	-11.28%	+4.95%	-2.87%
BSE Bankex Index	61707	+9.06%	-15.64%	+1.60%	-4.52%
BSE Capital Goods Index	77210	+20.18%	-8.82%	+5.68%	+16.38%
BSE Consumer Durables	59099	+12.31%	-11.11%	+6.98%	+0.39%
BSE FMCG	18891	+12.62%	-10.49%	+1.49%	-5.63%
BSE Healthcare	44615	+21.12%	-16.13%	+7.33%	+5.73%
BSE Metal	42195	+14.61%	-8.93%	+9.81%	+21.51%
BSE Power	8156	+22.24%	-4.23%	+8.99%	+25.29%
BSE Realty	6128	+21.44%	-16.84%	-10.86%	-17.3%
BSE Oil/gas	27684	+8.31%	-13.64%	+4.35%	-1.95%
BSE IT	28407	-4.53%	-6.15%	-16.67%	-24.81%



Now before we get into detail, April 2026's market re-cap.

Prices are as on April 2026.

Indices	CMP	2026 % move
S&P 500	7230	+9.84%
Dow Jones	49499	+2.99%
Nasdaq	23974	(-5.10%)
German DAX	24292	(-0.81%)
Japanese Nikkei	59513	+18.22%
China Shanghai	13130	(-0.99%)
Hong Kong	25777	+0.57%
Brazil Bovespa	187318	+16.26%
Sensex	76914	(-9.75%)

Energy	CMP	YTD%
Crude Oil	102	+77.53%
Coal	134	+24.56%
Natural Gas	2.78	(-24.58%)

Precious metals		
Gold	4613	+6.78%
Silver	75.16	+5.47%

Industrial metals		
Copper	5.93	+4.4%
Iron-Ore	107.86	+0.68%
Aluminium	3518	+17.44%
Zinc	3340	+7.01%
Nickel	19410	+15.88%
Tin	49214	+21.35%



The Back Story: Nifty rebounds in April but sentiments fragile as there seems to be quick resolution to the Middle East conflict.

Nifty ended the April month with strong gains, supported by domestic liquidity, macro stability, and easing global fears.

A temporary U.S.–Iran ceasefire lifted sentiment at Dalal Street but that said, the framework remains conditional and fragile, with the Strait of Hormuz at the center of negotiations.

Also, volatility, geopolitical risks, and inflation uncertainties continue to loom large.

Stock specific news:

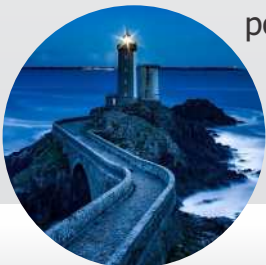
1) Marico (+5.31%, ₹ 775) Marico gained on healthy revenue growth and profit outlook
Marico advanced after the company's consolidated revenue grew in the low twenties year-on-year during the quarter, supported by strong volume growth in the domestic business and continued momentum in international markets.

2) Bharat Coking Coal (+11.35%, ₹ 33.35)
Bharat Coking Coal (BCCL) surged after reporting a 2% YoY rise in raw coal production to 4.42 MT in March 2026.

3) Coal India (CIL (+6.88%, ₹ 481)
Coal India (CIL) rose after the company said that it has plans to set up eight new coking coal washeries at an estimated capital outlay of Rs 3,300 crore.

4) Maruti Suzuki India (+8.19%, ₹ 13314)
Maruti Suzuki India gained after reporting total sales of 2.25 lakh units in March 2026, marking a 17% YoY growth. Maruti Suzuki India consolidated with a positive bias despite reporting a decline in Q4 PAT due to mark-to-market losses, even as the company posted record quarterly sales.

5) INDIGO (+8.92%, ₹ 4193) InterGlobe Aviation (IndiGo) was in focus after appointing Willie Walsh as its new CEO, succeeding Pieter Elbers.



Walsh, currently Director General of International Air Transport Association (IATA), will join the airline by early August following the end of his tenure.

6) TCS (+4.88, 2744%): Steady earnings; strong deal wins (TCV at \$40.7 bn).

7) Tata Motors Commercial Vehicle (JLR) (+3.82%, 410): Strong recovery in volumes.

8) HDFC Bank (+5.49%, 772): Healthy deposit growth.

9) Axis Bank (+9.21%, 1268): Strong advances and deposit traction.

10) Titan Company (+10.98%, 4385): Titan scaled new all-time-high on backdrop of robust consumer demand, led by jewellery.

11) Shriram Finance (+7.48%, 937): Strategic MUFG investment boost

12) Tata Steel (+10.16%, 211): Strong production growth

13) WIPRO (+6.93%, 201): Muted Q4 performance; cautious guidance, but ₹15,000 Cr buyback announced

14) Angel One (+35.68%, ₹ 309): Strong earnings momentum

15) Bajaj Consumer Care (+29.48%, ₹ 450): Profit doubled YoY

16) HDFC AMC (+22.39%, ₹ 2713): The stock flared up despite marginal profit dip.

17) Crisil (+14.02%, ₹ 4289): Solid earnings growth

18) Jyoti CNC (+3.89%, ₹ 750): Regulatory probe in France



19) HDB Financial Services (+17.26%, ₹ 657): Q4 FY26 PAT jumped 41.4% YoY to ₹751 crore, up from ₹531 crore in Q4 FY25.

20) SG Finserve (+36.92%, ₹ 568): Stock rallied after a strong Q4 FY26, with standalone net profit surging 78% YoY to ₹42.3 crore (vs ₹23.8 crore).

21) PAYTM (+14.26%, ₹ 1096): Stock traded with a positive bias after becoming a majority Indian-owned company, with domestic investors raising their stake to 50.3% (March 2026). However, the gains were trimmed after RBI cancelled Paytm Payments Bank banking licence.

22) ICICI Prudential Life Insurance Company (+0.84 %, ₹ 514)
ICICI Prudential Life Insurance Company gained after reporting ~58% YoY jump in Q4 profit to ₹609 crore.

23) Trent Limited (+25.75%, ₹ 4145):
Trent Limited gained after posting a strong Q4, with profit and EBITDA beating estimates; board approved a 1:2 bonus issue and ₹2,500 crore rights issue.

24) OFSS (+44.50%, ₹ 9727):
Oracle Financial Services Software jumped higher after the company reported a 30.72% increase in consolidated net profit to Rs 841.7 crore on a 20.33% rise in revenue from operations to Rs 2,065.2 crore in Q4 FY26 over Q4 FY25.

25) Dr. Reddy's Laboratories (+5.42%, ₹ 1323):
Dr. Reddy's Laboratories (+6.59%) shares rallied strongly as the biggest factor appears to be defensive buying in pharmaceutical stocks

Shares of Dr. Reddy's Laboratories were in limelight in anticipation of this approval, marking the biggest single-day gain for the stock since May 2022.

26) Nestle India (+24.16%, ₹ 1459):

Nestle India shares have climbed, marking the stock's best weekly performance since October 2025.



The company reported a 26% increase in fourth-quarter profit and a 23% rise in revenue, driven by strong demand for its packaged food products, including KitKat chocolates and Maggi instant noodles.

27) SBI Life Insurance (+2.35%, ₹ 1819):

SBI Life Insurance ended higher despite delivering a mixed Q4 — strong premium growth, but VNB and margins softened. The company reported a marginally weak Q4FY26, with net profit slipping 1.1% YoY to ₹805 crore despite a strong 16% rise in net premium income to ₹27,684 crore, impacted by margin pressure and higher expenses.

28) Tata Communications (+17.26%, ₹ 1581):

Tata Communications consolidated despite reporting a sharp 75% drop in profit, the positive takeaway was that the firm reported healthy revenue growth and better margins.

29) L&T Technology Services (+16.16%, ₹ 3626):

L&T Technology Services gained after posting a mixed Q4, with weak revenue/profit but improved margins; announced ₹40/share dividend.

30) Indian Energy Exchange (+9.10%, ₹ 125):

Indian Energy Exchange gained 9.36% posted 11% rise in Q4 profit and announced ₹2/share dividend.

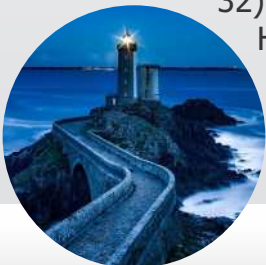
31) Infosys (-5.50%, ₹ 1182):

Infosys plunged after the company guided FY27 revenue growth at 1.5%–3.5%, with the lower end trimmed.

The cautious outlook echoes commentary from peers like Tata Consultancy Services, HCLTech, and Wipro, who flagged strong pipelines but near-term uncertainty.

32) HCL Technologies (-10.62%, ₹ 1199):

HCL Technologies tumbled after a Q4 miss and cautious FY27 guidance (1–4% growth), citing weak discretionary spending and client-specific headwinds.



33) Persistent Systems (-1.58%, ₹ 4800):

Persistent Systems feel hard after its revenue in Q4 FY26 came in at USD 436 million up 16.2% year-on-year in dollar terms and 25.1% in rupee terms at Rs 4,056 crore. PAT grew 33.7% year-on-year to Rs 529 crore.

34) Tech Mahindra (+6.47%, ₹ 1474):

Tech Mahindra dropped even after its Q4 net profit was up 20.7% to Rs 1,353.8 crore
Revenue rose 4.7% to Rs 15,076.1 crore

35) Larsen & Toubro (+14.55%, ₹ 4014):

Larsen & Toubro ended the month higher after announcing a major green ammonia supply pact. Its arm, L&T Energy GreenTech, has partnered with ITOCHU Corporation to supply 300,000 tonnes per annum of green ammonia from Kandla, Gujarat on a long-term take-or-pay basis.

36) Reliance Industries (+6.47, ₹ 1431):

Reliance Industries reported a strong 12.9% YoY rise in Q4FY26 revenue to ₹3.25 lakh crore, though net profit fell 8.9% YoY to ₹20,589 crore due to weakness in its energy business.

37) Varun Beverages (+33.74%, ₹ 514):

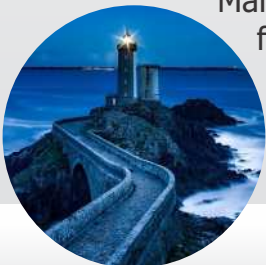
Varun Beverages reported a strong Q1CY26, with consolidated net profit rising **20.1% YoY to ₹879 crore**, while revenue surged **18.3% to ₹6,722 crore** driven by robust volume growth.

3) IndusInd Bank (+8.03%, ₹ 916):

IndusInd Bank reported a sharp turnaround in Q4FY26, posting a net profit of **₹594 crore** driven by lower provisions, a **43% YoY surge in NII to ₹4,371 crore**, and operating profit of **₹2,295 crore**.

38) Mahindra & Mahindra Financial Services (+8.60%, ₹ 311):

Mahindra & Mahindra Financial Services reported a strong Q4FY26, with profit after tax jumping 55% YoY to ₹873 crore from ₹563 crore in the year-ago quarter.



39) Sun Pharmaceutical (+2.91%, 1808)

Sun Pharmaceutical Industries gained as it announced its plans to acquire US-based healthcare firm, Organon & Co., at an enterprise value of \$11.75 billion.

40) GRSE (+48.56%, ₹ 2931):

Garden Reach Shipbuilders & Engineers reported a strong Q4FY26, with consolidated revenue from operations rising **29% YoY to ₹2,119 crore.**

41) Axis Bank (+9.21%, ₹ 1268):

Axis Bank reported a muted Q4FY26, with net profit slipping marginally 0.65% YoY to ₹7,071 crore due to sharply higher provisions and a ₹606 crore trading loss, although NII rose 5% YoY and asset quality improved.'

42) Shriram Finance (+7.48%, ₹ 937):

Shriram Finance reported a strong Q4FY26, with net profit rising 41% YoY to ₹3,014 crore, while revenue increased 9% YoY to ₹12,509 crore.

43) Waaree Energies (+0.29%, ₹ 937):

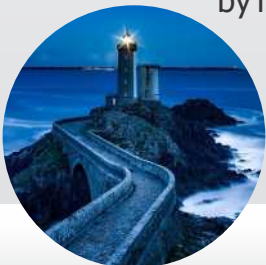
Waaree Energies reported a stellar Q4FY26, with consolidated PAT surging 71.4% YoY to ₹1,061 crore, while revenue more than doubled, rising 111.8% YoY to ₹8,480 crore.

44) Eternal (+7.88%, 347)

Eternal reported strong Q4FY26 results, with net profit surging 346% YoY to ₹174 crore, driven by robust revenue growth, while Blinkit fueled a massive 196% YoY rise in revenues.

45) Ultratech Cement (+7.83%, ₹ 11586)

UltraTech Cement reported a stronger-than-expected Q4FY26, with consolidated net profit rising 20% YoY to ₹2,983 crore, supported by improved demand and favourable construction activity conditions.



Gainers over 1-Month

Stocks	LTP (31st July 2020)	Change %	52 Week H/L
ADANIENT	2408.4	36.93%	2612.76/1753
ADANIPORTS	1657.30	26.26%	1677/1203.90
TRENT	4144.60	25.75%	6261/3275.50
NESTLEIND	1458.60	24.16%	1470.0/1084.7
INDUSINDBNK	916.05	21.74%	968.85/710.60

Stocks at 52 Week High

Stocks	LTP (30th Oct. 2020)	52 Week High
ADANIPORTS	1629.0	1677
MCX	2969.0	2985.1
NAVINFLUOR	6815.0	7200.0
-	-	-
-	-	-
-	-	-

Losers over 1-Month

Stocks	LTP (31st July 2020)	Change %	52 Week H/L
TMPV	296.2	-22.6 %	744/294.30
BAJFINANCE	801.6	-19.5%	1102.5/787.9
SHRIRAMFIN	872.1	-19.20%	1108 /566.5
ADANIENT	1758.8	-18.6%	2612.76/1753
SBIN	979.4	-18.5%	1234.70/730

Stocks at 52 Week Low

Stocks	LTP (30th Oct. 2020)	52 Week Low
HCLTECH	1201.40	1184.0
-	-	-
-	-	-
-	-	-

FII / DII - monthly break up and compared to March 2026.

FII (July) Rs. In Cr.	FII (June) Rs. In Cr.	DII (July) Rs. in Cr.	DII (June) Rs. In Cr.
-70135.60	-122540.50	+51103.9	+142960.6



Looking Ahead: Optimism can make a comeback only if Iran War ends soon.

Sensex: 76,914.

Nifty: 23,998.

Bank Nifty: 54863

Before we get into detail, the gyan mantra:

Stay selective — look to buy only once geopolitical clarity emerges or stronger positive catalysts return to the market.

As we write, the good news is that the April 2026 GST collection hit a staggering ₹2.43 lakh crore, an 8.7% YoY increase and the highest since the tax's inception.

That said, sentiments remain fragile — after the benchmark decisively slipped below its crucial 200-DMA at 25,098, a level widely regarded as a key barometer of the long-term trend.

That leaves the benchmark Nifty in limbo, with near-term direction hinging on whether bulls can swiftly reclaim this pivotal level or bears tighten their grip further.

Markets mood continues to be cautious and appears fragile amidst 10 negative catalysts:

1) Concerns of FIIs selling. Well, the main reason for the pessimism can be attributed to relentless selling from the FIIs camp as they sold shares worth Rs. 70136 mark in the month of April.

2) Concerns of high WTI oil prices at \$101 a barrel.

3) The conflict with Iran shows no signs of easing. Reports suggests that the Strait of Hormuz Could Take Weeks—Even Months—to Reopen.



- 4) Concerns that Inflation likely picked up, making RBI's & Fed's job harder.
 - 5) Concerns that economies will slow.
 - 6) Rupee weakness against USD continues to be on front pages as it weakens past 99.11/USD.
 - 7) Concerns that the markets are still overvalued amidst expected uninspiring Q4 corporate India performance.
 - 8) Concerns of hawkish Federal Reserve
 - 9) Concerns of weakening technical landscape for benchmark Nifty and Bank Nifty.
 - 10) Skymet has projected a below-normal monsoon (94% of LPA) for 2026, with a likely El Niño impact in the latter half of the season.
- # Bottom-line: Relief rally, bargain hunting and value buying is underway — but sustainability hinges on oil and geopolitics.
- # Bottom-line: Volatility is likely to be the hallmark as the street still has to grapple with trade-policy risk.

Preferred Trade on Nifty:

CMP
23998

Technically speaking, from a chartist standpoint, slight overbought technical conditions still prevail on the medium-term charts, especially after last 10-years solid run up. The near-term price action for Nifty is suggesting that we are likely to see an 22000- 25500 range in near term with buying only on any sharp corrective declines as the preferred strategy. Please note, Nifty is below its 200 DMA at 25098 mark.

Buying on dips between 23300-23700 zone should be the preferred strategy. Targets at 24300/24900 mark and then at 25300-25700 zone with strict stop at 20757.



Technically, the ice is likely to crack on this bull market only any move below Nifty's 21281 mark with aggressive downside targets at psychological 20000 mark.

Alternatively, if Nifty holds above psychological 22000 mark then there is bright chance that Nifty moves above its biggest hurdles at 24700 mark with aggressive targets at 25500-25700 zone.

As of writing, the most probable bullish scenario could be that Nifty holds the 23000 mark.

Bullish looking stocks	Bearish looking stocks
ONGC, OIL INDIA, CUMMINS INDIA, GLENMARK, GRANNULES, LUPIN, TVS MOTORS, SYRMA, J&K BANK, DELHIVERY, CG POWER, GVT&D	BSOFT, IRCTC, JUBILANT FOODS, DIXON TECHNOLOGIES, MAZGAON DOCK, TATA MOTORS PV, HAL, REC, FORCE MOTORS



The single-most bullish conviction idea for May 026: CHART OF THE MONTH:

PRIVI SPECIALITY CHEMICALS: Technically Massive Breakout Play on Cards.

PRIVI SPECIALITY CHEMICALS	BUY
CMP	3360
Target Price	4100
Stop	2689
52 Week H/L	3433/1854
P/E	40.85
EPS (TTM)	82.14
Promoter Holding/FIIs/DIIs/Public	60.60%/1.37%/10.67%/27.36%
Book Value	317
Market Cap (INR)	13125

Company Overview

Privi Speciality Chemicals Limited is one of India's leading manufacturers, exporters, and suppliers of aroma and fragrance chemicals. The company operates in the specialty chemicals space and has emerged as a globally trusted supplier to several multinational fragrance and FMCG companies.

Originally incorporated as Privi Organics in 1982, the company commenced aroma chemical manufacturing in 1992 and has steadily expanded its portfolio from just two products to more than 70 aroma chemicals today. Privi operates primarily in the Aroma Chemicals segment. Its business model revolves around:

- ✓ Backward integration into terpene chemistry
- ✓ Manufacturing high-volume aroma chemicals
- ✓ Developing specialty aroma molecules
- ✓ Waste-to-wealth chemistry
- ✓ Long-term contracts with global customers

The company processes Crude Sulphate Turpentine (CST), sourced from pulp mills globally, which acts as a key raw material for aroma chemicals. Only a handful of companies globally possess such large-scale CST processing capabilities.

The company manufactures products used in:

Perfumes | Deodorants | Soaps & detergents | Cosmetics | Personal care products | Household products | Pharmaceuticals & nutraceuticals

Privi is regarded as one of the world's leading producers of several aroma chemical molecules including:

Dihydromyrcenol (DHMOL) | Amber Fleur | Pine Oil | Specialty terpene derivatives

The company supplies to global fragrance giants such as: Givaudan | IFF | Symrise | Firmenich | Takasago | Mane | Procter & Gamble | Henkel | Reckitt Benckiser



Manufacturing Facilities

Privi has integrated manufacturing facilities at: Mahad (Maharashtra) | Jhagadia (Gujarat)

The plants are capable of handling complex chemical reactions including: Hydrogenation | Condensation | Grignard reactions | Pyrolysis | Reactive distillation | High vacuum distillation

These capabilities help the company manufacture high-purity fragrance molecules consistently.

Key Investment Positives: 1. Strong Global Leadership in Aroma Chemicals

Privi is among the top global manufacturers in products like: DHMOL | Amber Fleur | Pine Oil

Privi enjoys economies of scale and long-standing relationships with global fragrance companies.

1) Massive Export Opportunity: A significant portion of revenues comes from exports, especially to: Europe | United States | Global fragrance manufacturers

The "China+1" strategy is helping Indian specialty chemical companies gain global market share.

2) Strong Backward Integration: Privi has deep expertise in terpene chemistry and raw material integration. Its access to CST and pine chemistry provides: Cost advantages | Supply chain stability | Margin support | Entry barriers for competitors

3) Waste-to-Wealth Business Model: One of Privi's biggest strengths is monetizing by-products and side streams generated during production. The company converts waste streams into high-value specialty aroma chemicals, improving:

Margins | Asset utilization | Sustainability profile

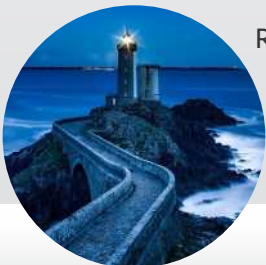
5. Strong Financial Growth: Privi has delivered robust revenue growth over the years.

Revenue from aroma chemicals increased to approximately ₹21 billion in FY25 from ₹17.5 billion in FY24.

Key Q3 FY26 Financial Highlights (Consolidated): Revenue: ₹604.64 Cr to ₹611.15 Cr, up ~23-24% YoY, but down ~10-11% QoQ. Net Profit (PAT): ₹74.85 Cr to ₹77.99 Cr, surging ~68-75% YoY, but down ~17% QoQ. EBITDA/Operating Profit: ₹151.34 Cr to ₹157.85 Cr, up ~34-37% YoY, with EBITDA margins strong at 25-26%. 9M FY26 Highlights: Total income grew 24% YoY to ₹1,857 Cr with a 94% rise in PAT to ₹233.83 Cr

Recent quarters have shown: Strong EBITDA expansion | Better operating leverage | Margin improvement | Higher product mix contribution

Industry Outlook: The global aroma chemicals industry is witnessing strong structural demand due to: Rising premiumization in perfumes | Growth in personal care consumption | Expanding FMCG demand | Increasing use of fragrances in household products



Terpenes and terpene derivatives remain among the fastest-growing categories due to applications in: Fragrances | Pharmaceuticals | Nutraceuticals | Healthcare

Risks

1) Raw Material Volatility 2) Prices of CST and terpene-based inputs can fluctuate significantly. 3) Export Dependence Global slowdown or weak demand in Europe/US could impact volumes.

4) Currency Risk: Large export exposure creates forex volatility risk. 5) Chemical Sector Cyclicity: Margins in specialty chemicals can fluctuate due to inventory corrections and pricing cycles.

Technical View: The stock is signalling a massive breakout on the long term charts with recent sequence of higher high/low is intact on all time frames.

Preferred Strategy: Buy Privi Speciality Chemicals (3360). Buy at CMP. Stop at 2611. Targets 3550/4000. Aggressive targets at 4551. Holding Period: 9-12 Months. Rationale: Signalling a massive breakout from a higher consolidation zone on the daily/weekly charts. Key intermonth support 2752 and then intermonth support at 2550. Major hurdles only at 3550 mark. 200-DMA at 2783.





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