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Morning Bell

21 April 2026

Market Commentary

Indian benchmark indices closed with marginal gains on 20th April. Index traded with high volatility as geopolitical tensions resurfaced over the weekend. Market participants remained cautious and awaited further developments related to Middle East tensions, while the rise in crude oil prices also kept sentiment restrained.

- At close, the Sensex gained 26.76 points, or 0.03%, to settle at 78,520.30, while the Nifty advanced 11.30 points, or 0.05%, to close at 24,364.85.
- Sectoral performance remained mixed during the session. Gains were led by Nifty Media, Auto, and Oil & Gas, while Nifty IT, Realty, and Chemicals witnessed weakness.
- The broader market witness mild profit booking after recent strong gains, with Nifty Midcap declining 0.18% and Nifty Small cap correcting 0.45%, indicating subdued risk appetite in the broader market.
- Gift Nifty signals a positive opening for the Indian market. Nifty spot in today's weekly expiry session is likely to trade in the range of 24,100-24,600.

Global Updates

- Wall Street pulled back from record highs on Monday and oil prices spiked as increasing tensions over the crucial Strait of Hormuz raised concerns that the fragile U.S.-Iran ceasefire might not hold. All three major U.S. stock indexes lost ground, and the Nasdaq closed the book on a 13-day winning streak, its longest since January 1992.
- The equity-market losses were shallow, held in check by hopes that a deal will eventually be reached and ongoing optimism over solid first-quarter corporate earnings. Other markets, such as the dollar and U.S. Treasuries, remained relatively subdued.
- Asia-Pacific markets opened higher Tuesday morning trade amid hopes for a resolution to the Middle East conflict, even as tensions between Iran and the U.S. continue to simmer. South Korea's Kospi advanced 1.58% while the small-cap Kosdaq added 0.90%. Japan's Nikkei 225 gained 1.16%, while the Topix was marginally higher.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	24365	0.05	-6.75
BANKNIFTY	56582	0.03	-5.03
SENSEX	78520	0.03	-7.86
USDINR	93.12	-0.21	11.96
INDIA VIX	18.79	9.21	98.31

Global Indices	CMP	Daily %	YTD %
DOW	49442.6	-0.01	2.87
S&P500	7109.1	-0.24	3.85
NASDAQ	24404.4	-0.26	5.00
NIKKEI	59593.7	1.31	18.38
HANGSENG	26376	0.06	2.91

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4822.5	-0.13	11.68
BR. CRUDE (\$)	95.0	-0.53	26.81
COPPER (\$)	6.02	-0.45	49.86
US 10YR (%)	4.25	0.05	-6.50

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-1059.93	-40284.03	-210900.44
DII	2966.89	32663.51	283267.73

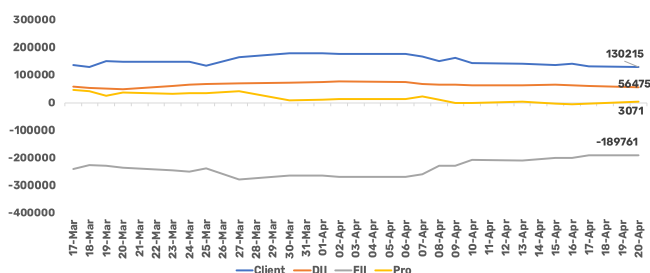
Key Events

US Retail Sales data on 21-04-2026

Stocks in F&O Ban

SAIL

Position of Market Participants



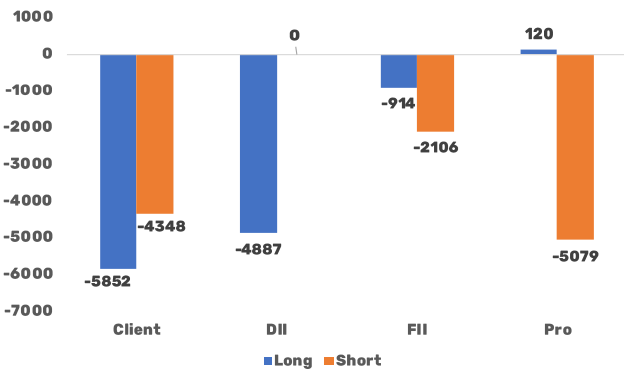
Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,331.80	-36.2	-0.2%	24,379.74	-33.05	85,208	-3,47,815	-1.7%	20.4	1.13
Bank Nifty	56,568.80	-98	-0.2%	56,797.10	-13.55	39,436	-1,67,700	-6.4%	24.9	0.99

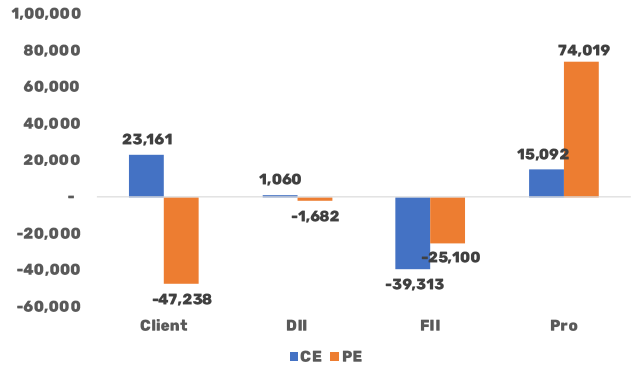
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
TRENT	3.2%	IEX	-8.0%	14.7%	Short_Buildup	SAIL	14.9	BAJAJHLDNG	0.36
TORNTPOWER	2.8%	KFINTECH	-0.5%	9.0%	Short_Buildup	ADANIPOWER	13.7	PAGEIND	0.16
CGPOWER	2.7%	SBICARD	-3.6%	8.1%	Short_Buildup	IEX	12.7	PFC	0.15
TIINDIA	2.7%	COCHINSHIP	-1.3%	8.0%	Short_Buildup	NUVAMA	12.1	EICHERMOT	0.13
UNOMINDA	2.7%	OFSS	1.2%	7.4%	Long_Buildup	TRENT	11.7	TATACONSUM	0.13

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
IEX	-8.0%	FINNIFTY	-0.2%	-9.5%	Long_Unwinding	SOLARINDS	-5.8	NYKAA	-0.35
SBICARD	-3.6%	ANGELONE	-0.9%	-7.0%	Long_Unwinding	HDFCBANK	-3.5	ANGELONE	-0.20
JIOFIN	-3.2%	APLAPOLLO	1.6%	-6.5%	Short_Covering	ICICIBANK	-3.3	ABB	-0.19
SONACOMS	-3.1%	BANKNIFTY	-0.2%	-6.4%	Long_Unwinding	YESBANK	-3.3	ICICIBANK	-0.19
PIIND	-3.1%	HUDCO	0.8%	-6.1%	Short_Covering	JIOFIN	-1.1	PERSISTENT	-0.18

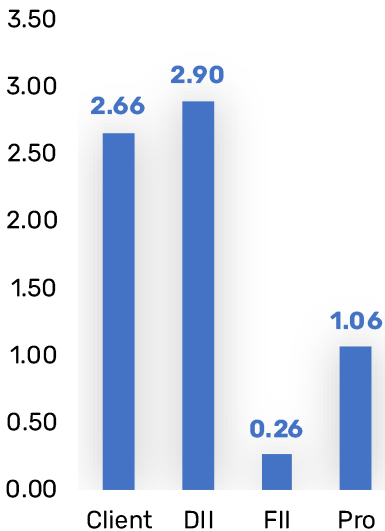
Index Future Participant wise OI Change



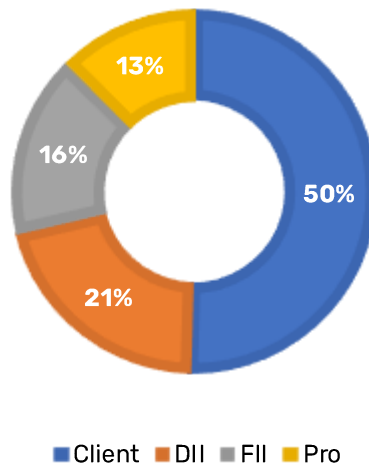
Index Option Participant wise OI Change



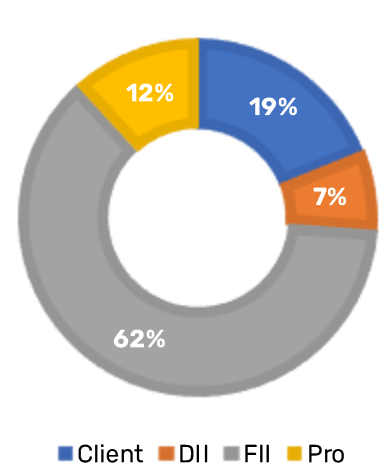
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



The index formed a high wave candlestick pattern with a higher high and a higher low signaling consolidation around the 50 days EMA.

Going ahead index sustaining above last Wednesday gap up area of 23850 will keep the bias positive and will gradually open upside towards 24,700-24,800 levels being the confluence of the 200 days EMA and the 61.8% retracement of the entire decline 26,373 to 22,183.

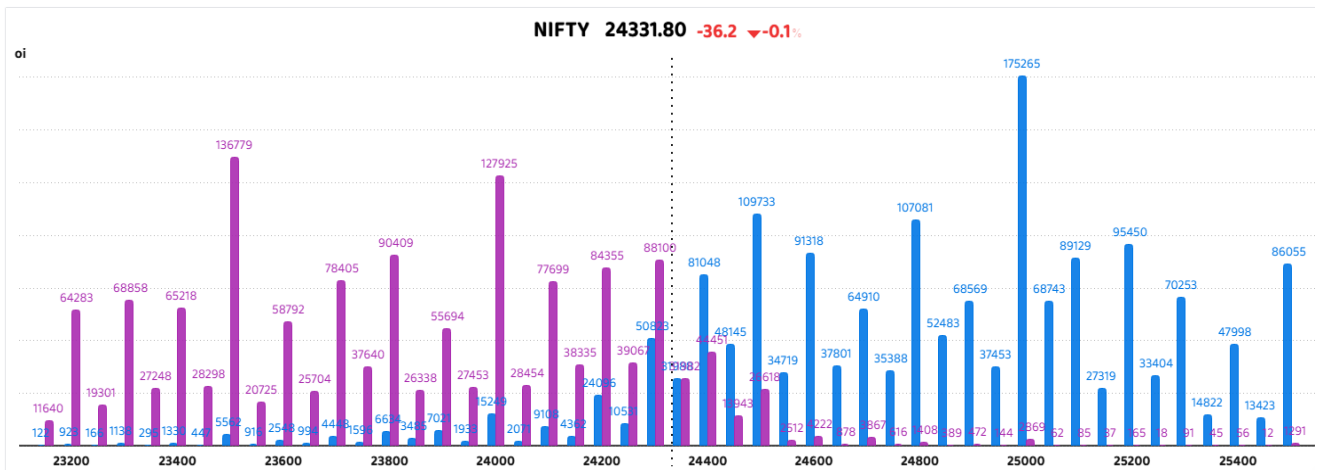
Volatility is likely to remain high on account of the geopolitical tension and volatile crude oil prices

Short-term support is positioned around 23,600-23,500 range being the confluence of last week low and 20 days EMA. Forming higher high and higher low in weekly chart will keep the current pullback trend intact.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24110	24240	24364.85	24480	24600

Nifty Option Chain

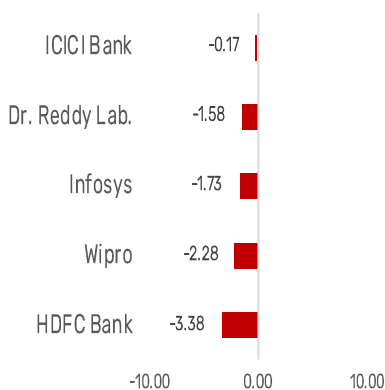


- Call unwinding across 24,200-24,300 and 24,800 suggests overhead resistance is gradually easing, which remains a mildly positive signal for weekly expiry.
- Gradual Put writing at 24,300-24,400 is reinforcing a near-term support base. However, a decisive breach below 24,300 could invite fresh downside pressure.
- On the upside, immediate resistance is placed in the 24,400-24,500 zone. A sustained move above 24,500 may trigger short covering, potentially accelerating upside momentum.
- The 24,300-24,500 range remains the key decision zone for expiry, with a breakout on either side likely to drive the next directional move.
- Synthetic Futures at 24,332 and Max Pain at 24,300 continue to indicate expiry may gravitate around the 24,300 zone, unless a decisive breakout emerges.

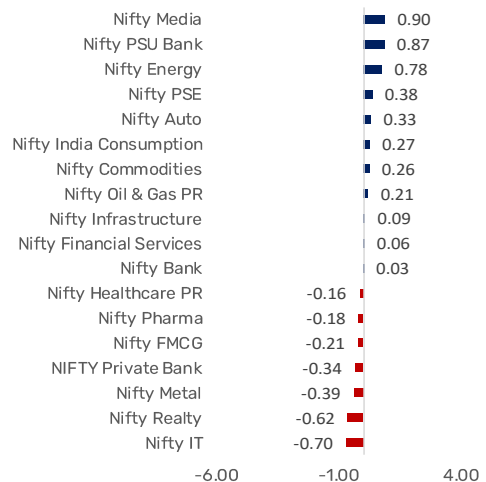
News and its impact

Company/ Industry	News	Impact
AEQUS	The company reports that Hasbro will cease placing purchase orders with its subsidiary, Aequs Engineered Plastics Pvt.	NEGATIVE
IEX	The company clarified that the recent fall in its share price is linked to public draft rules, emphasizing that the CERC draft regarding market coupling norms is still purely consultative.	NEGATIVE
JSW STEEL	The company has executed a Joint Venture (JV) with POSCO to establish a 6 MTPA steel plant in Odisha, with Saffron Resources serving as the 50:50 JV entity.	POSITIVE
CARYSIL	The company will invest Rs 50 crore to expand its quartz sink manufacturing capacity to 1.25 million units per annum to meet growing retail demand in the US market.	POSITIVE
HIND COPPER	Under its 'Vision 2030' plan, the company has outlined a major capital expenditure of Rs 7,189 crore intended for mine expansion.	POSITIVE

Indian ADR % Change



Sector



Mastek Q4FY26 Result Update

Result Update

The company reported a modest performance for the quarter, with revenue coming in at Rs 9.4 bn, reflecting a steady 4% growth both year-on-year and sequentially. EBIT stood at Rs 1.3 bn, showing some resilience with a 10% YoY and 4% QoQ improvement. Margins were relatively stable at 14.1%, expanding by 81 bps YoY and 4 bps QoQ. PAT came at Rs 0.8 bn, up 2% YoY and down 24% QoQ.

The UK business remained the primary growth driver in FY26, delivering a 21.8% increase in INR terms, largely fueled by a strong push in the healthcare segment, which surged 95% year-on-year, along with incremental client additions in financial services. In North America, early signs of recovery are emerging, supported by a more execution-focused leadership approach; while the market is still stabilizing, a strengthening deal pipeline offers confidence in a gradual turnaround.

The company's "Lead with AI" strategy is beginning to yield tangible results, with over 25 AI-assisted deals closed during the quarter, taking the full-year tally to more than 85 deals.

Key Management Call Highlights

Guidance and Growth Outlook

Management has not provided explicit numerical guidance but expects FY27 to outperform FY26 in terms of growth. EBITDA Margins are likely to remain stable at 16%–16.1%, as efficiency gains—particularly from AI—are expected to offset pricing pressure, client budget cuts, and ongoing investments. Regionally, North America and AMEA are anticipated to return to positive growth, with better project stability in North America and gradual recovery in AMEA despite geopolitical challenges.

Key Data	
CMP (Rs)	1,680
Sector / Industry	Information Technology
52 week High/Low	2,818 / 1,334
Market Cap (bn)	52.15
Bloomberg Code	MAST:IN
Face Value (₹)	5.00

Shareholding %			
Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	35.8	35.8	35.8
FII	11.2	10.3	8.0
DII	11.5	12.7	19.0
Others	41.5	41.3	37.2

No Promoter Pledge

Financial Ratios			
Ratio	FY24	FY25	FY26
ROCE (%)	16.6	17.1	18.0
ROE (%)	14.4	15.3	14.8
P/E (x)	26.0	17.9	13.0
P/B(x)	3.7	2.7	1.8
D/E(x)	2.8	-1.6	-16.7
EV/EBITDA(x)	15.2	11.9	8.1

NIFTY VS MAST:IN				
Returns (%)	1M	3M	6M	12M
Nifty 50	3.3	(5.2)	(6.4)	0.9
MASTEK	19.4	(16.9)	(25.3)	(24.6)

Financial Metrics								(in bn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY27#	FY28#
Revenue	9.4	9.1	4%	9.1	4%	37	41	45
EBIT	1.3	1.2	10%	1.3	4%	5	6	7
EBIT Margin (%)	14.1%	13.3%	81bps	14.0%	4bps	13.9%	14.0%	14.5%
Adj. PAT	0.8	0.8	2%	1.1	-24%	4	4	5
PAT Margin (%)	8.8%	9.0%	-17bps	11.9%	-315bps	10.1%	10.4%	10.8%
EPS	34.0	26.2		34.7		129.5	137.6	155.8

Bloomberg Consensus

Mastek Q4FY26 Result Update

AI Strategy and Execution

AI remains central to the company's strategy, with over 27 new AI-led programs added in Q4 FY26. These span both technology-driven implementations and business-focused use cases. The company has already seen tangible benefits, including improved efficiency and a rise in revenue per employee. Going forward, the focus is shifting toward AI for business applications, with an increasing emphasis on outcome-based engagement models instead of traditional time-and-material contracts.

Cloud and Transformation Strategy

The company is witnessing a transition from traditional SaaS deployments toward broader AI-enabled business transformation. While this shift may create short-term timing gaps in deal execution, the long-term outlook for transformation-driven demand remains positive, as enterprises increasingly adopt AI-led solutions.

Competitive Intensity and Pricing Pressure

The operating environment remains highly competitive, with significant pricing pressure across deals, especially renewals where discounts of 10–15% are common. Despite this, the company is leveraging its AI capabilities and execution strength to defend margins and secure strategic client wins, even as new competitors enter key markets like the UK.

Capital Allocation and M&A Strategy

The company declared a total dividend of INR 24 per share for the year, reflecting strong cash generation. M&A remains a key lever for growth, with a strategic focus on acquiring domain-specific capabilities aligned with verticals rather than purely technological assets. Additionally, the company is exploring targeted AI investments and partnerships to strengthen its capabilities.

Workforce and Operational Efficiency

The company ended Q4 FY26 with a headcount of 4,730 and improved utilization levels, indicating better resource efficiency. While salary hikes and regulatory changes had some impact, these were largely offset by cost controls and currency tailwinds. The strategy of keeping headcount growth below revenue growth is expected to further enhance productivity.

Macro Environment and Demand Trends

Despite operating in an uncertain macro environment with geopolitical risks and delayed decision-making in some regions, the company delivered stable performance. Demand trends are gradually improving, particularly in healthcare and life sciences, which continue to be strong growth drivers. While AMEA has seen some slowdown in discretionary spending, the overall outlook for FY27 remains cautiously optimistic.

WEEKLY ECONOMIC CALENDAR

FOR THE WEEK ENDING ON 24-APRIL-2026

India

Event:

23 Apr.

- ▶ HSBC India PMI Mfg
- ▶ HSBC India PMI Services

United States

Event:

23 Apr.

- ▶ Initial Jobless Claims
- ▶ S&P Global US Manufacturing PMI

Event:

24 Apr.

- ▶ U. Of Mich. Sentiment

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Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2159.40	2194.50	2229.60	2272.40	2315.20
ADANIPORTS	1547.27	1562.83	1578.40	1597.23	1616.07
APOLLOHOSP	7561.33	7609.17	7657.00	7717.67	7778.33
ASIANPAINT	2431.73	2474.27	2516.80	2541.57	2566.33
AXISBANK	1332.90	1343.80	1354.70	1369.80	1384.90
BAJAJ-AUTO	9612.67	9707.83	9803.00	9880.33	9957.67
BAJAJFINSV	1803.67	1817.13	1830.60	1847.33	1864.07
BAJFINANCE	889.32	903.53	917.75	926.43	935.12
BEL	450.92	454.23	457.55	462.63	467.72
BHARTIARTL	1824.30	1835.20	1846.10	1861.00	1875.90
CIPLA	1213.83	1221.67	1229.50	1241.67	1253.83
COALINDIA	429.18	435.47	441.75	445.87	449.98
DRREDDY	1212.87	1222.73	1232.60	1242.73	1252.87
EICHERMOT	7058.33	7150.67	7243.00	7299.67	7356.33
ETERNAL	243.81	249.34	254.88	259.18	263.49
GRASIM	2668.50	2714.30	2760.10	2788.90	2817.70
HCLTECH	1406.83	1417.57	1428.30	1445.47	1462.63
HDFCBANK	778.52	786.98	795.45	806.93	818.42
HDFCLIFE	599.05	604.40	609.75	616.05	622.35
HINDALCO	997.62	1006.43	1015.25	1029.03	1042.82
HINDUNILVR	2205.83	2218.67	2231.50	2248.87	2266.23
ICICIBANK	1338.47	1347.33	1356.20	1370.73	1385.27
INDIGO	4529.67	4603.93	4678.20	4725.23	4772.27
INFY	1298.40	1305.50	1312.60	1322.30	1332.00
ITC	302.30	303.65	305.00	307.15	309.30
JIOFIN	230.38	233.76	237.15	241.27	245.40
JSWSTEEL	1216.17	1245.33	1274.50	1291.33	1308.17
KOTAKBANK	373.07	376.13	379.20	384.13	389.07
LT	3962.33	4006.67	4051.00	4112.67	4174.33
M&M	3133.67	3177.63	3221.60	3250.53	3279.47
MARUTI	13233.33	13341.67	13450.00	13545.67	13641.33
MAXHEALTH	991.85	1001.60	1011.35	1021.55	1031.75
NESTLEIND	1265.40	1275.90	1286.40	1295.60	1304.80
NTPC	386.30	392.15	398.00	402.35	406.70
ONGC	280.98	282.17	283.35	284.87	286.38
POWERGRID	311.93	315.82	319.70	323.32	326.93
RELIANCE	1342.83	1353.07	1363.30	1373.27	1383.23
SBILIFE	1943.23	1962.87	1982.50	1995.87	2009.23
SBIN	1056.45	1082.15	1107.85	1127.25	1146.65
SHRIRAMFIN	1016.42	1030.78	1045.15	1054.73	1064.32
SUNPHARMA	1656.20	1662.40	1668.60	1677.40	1686.20
TATACONSUM	1096.07	1108.23	1120.40	1131.03	1141.67
TATASTEEL	208.04	209.88	211.72	213.48	215.24
TCS	2545.47	2562.53	2579.60	2595.33	2611.07
TECHM	1475.53	1489.97	1504.40	1525.07	1545.73
TITAN	4428.60	4470.80	4513.00	4552.10	4591.20
TMPV	348.70	352.20	355.70	359.50	363.30
TRENT	4066.53	4154.67	4242.80	4303.97	4365.13
ULTRACEMCO	11685.67	11801.33	11917.00	12047.33	12177.67
WIPRO	200.03	201.25	202.48	204.45	206.43

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