



BROKING

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# Morning Bell

20 April 2026

## Market Commentary

Indian benchmark indices closed on a strong note on 17th April, supported by optimism surrounding U.S.-Iran peace talks. Additionally, on Friday, appreciation in the rupee and a cooling in crude oil prices kept trader sentiment upbeat, leading to broad-based buying across sectors.

- At close, the Sensex surged by 504.86 points or 0.65% to settle at 78,493.54, while the Nifty gained 156.80 points or 0.65% to close at 24,353.55.
- On the sectoral front, buying interest was seen across most sectors, with the market trading on a positive undertone. The key gains were witnessed in Nifty FMCG, Metal, and Oil & Gas indices, which advanced in the range of 1% to 3%, while Nifty IT remained a laggard.
- The broader market outperformed the benchmark indices, with the Nifty Midcap rising around 1.27% and the small cap index advancing approximately 1.48%.
- Gift Nifty signals a positive opening for the Indian market. Nifty spot in today's session is likely to trade with high volatility amid volatile global cues in the broad range of 24,150-24,600.

## Global Updates

- Geopolitical tensions resurfaced over the weekend after U.S. President Donald Trump stated that the U.S. Navy intercepted and seized an Iranian-flagged cargo vessel in the Gulf of Oman for failing to comply with warnings while exiting the Strait of Hormuz
- In response, Tehran reportedly targeted vessels and reversed its decision to reopen the Strait, following continued U.S. refusal to ease the blockade on Iranian ports.
- Iran has effectively reinstated its informal closure of the Strait of Hormuz. However, Kpler data highlighted that over 20 vessels carrying oil, gas, metals, and fertilizers transited the route on Saturday, marking the busiest day for the chokepoint since March 1.
- Japan's Nikkei 225 rose 0.6% to above 58,800, while the broader Topix Index gained 0.8% to around 3,790, as markets opened on a positive note tracking the strong rally in U.S. equities on Friday, despite renewed escalation in U.S.-Iran tensions over the weekend.

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

Indices	CMP	Daily %	YTD %
NIFTY	24354	0.65	-6.80
BANKNIFTY	56566	0.85	-5.06
SENSEX	78494	0.65	-7.89
USDINR	92.93	0.29	11.73
INDIA VIX	17.205	-4.87	81.58

Global Indices	CMP	Daily %	YTD %
DOW	49447.4	1.79	2.88
S&P500	7126.1	1.20	4.10
NASDAQ	24468.5	1.52	5.28
NIKKEI	59045.5	0.97	17.29
HANGSENG	26345	0.70	2.79

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4814.9	-1.33	11.50
BR. CRUDE (\$)	95.0	5.09	26.83
COPPER (\$)	6.09	-0.36	51.71
US 10YR (%)	4.27	0.42	-6.22

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	683.20	-39224.10	-209840.51
DII	-4721.48	29696.62	280300.84

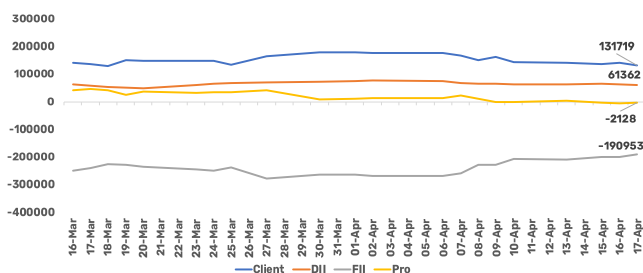
## Key Events

US Retail Sales data on 21-04-2026

## Stocks in F&O Ban

SAMMAAN CAPITAL, SAIL

## Position of Market Participants



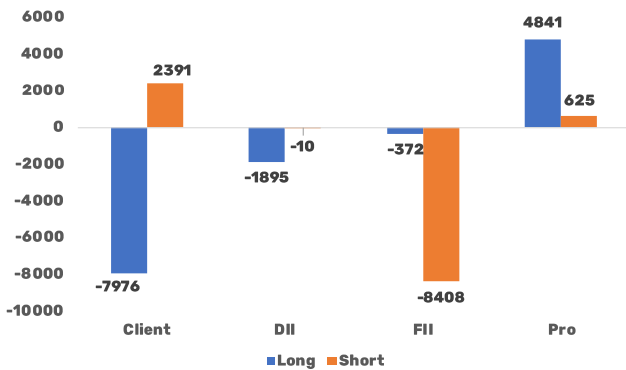
### Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,368.00	172.2	0.7%	24,290.58	14.45	62,683	-2,36,080	-1.1%	18.3	1.09
Bank Nifty	56,666.80	457.6	0.8%	56,481.22	101.10	25,439	-36,600	-1.4%	21.7	0.93

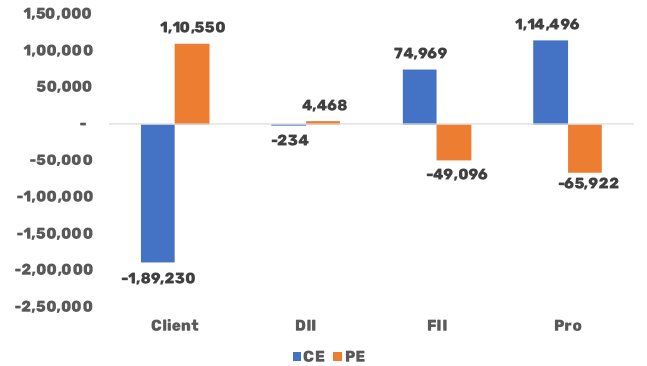
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
ANGELONE	11.3%	GODFRYPHLP	2.4%	53.1%	Long_Buildup	SOLARINDS	9.6	ANGELONE	0.71
COLPAL	6.4%	MOTILALOFS	4.2%	38.1%	Long_Buildup	BAJAJHLDNG	9.2	HDFCAMC	0.39
SUZLON	5.3%	NAM-INDIA	3.8%	25.6%	Long_Buildup	YESBANK	5.5	HYUNDAI	0.29
PIDILITIND	4.9%	COCHINSHIP	4.2%	22.3%	Long_Buildup	KALYANKJIL	3.9	NYKAA	0.27
DMART	4.9%	PREMIERENE	0.3%	20.4%	Long_Buildup	SUZLON	3.1	POWERGRID	0.26

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
KALYANKJIL	-3.1%	POLICYBZR	2.9%	-11.2%	Short_Covering	NAM-INDIA	-13.4	NIFTYNXT50	-0.65
HDFCLIFE	-2.7%	COLPAL	6.4%	-5.3%	Short_Covering	WIPRO	-12.0	KALYANKJIL	-0.34
SWIGGY	-1.3%	POLYCAB	3.0%	-4.3%	Short_Covering	ANGELONE	-9.1	YESBANK	-0.27
WIPRO	-1.2%	INOXWIND	2.2%	-3.9%	Short_Covering	NUVAMA	-8.7	ABCAPITAL	-0.22
SUNPHARMA	-1.1%	AMBER	2.7%	-3.7%	Short_Covering	MOTILALOFS	-6.1	NESTLEIND	-0.20

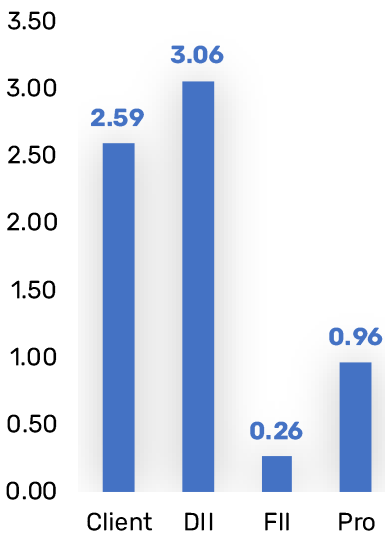
### Index Future Participant wise OI Change



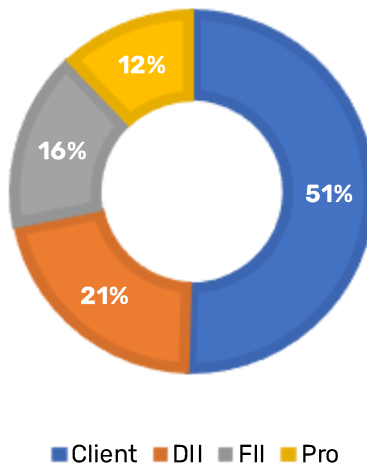
### Index Option Participant wise OI Change



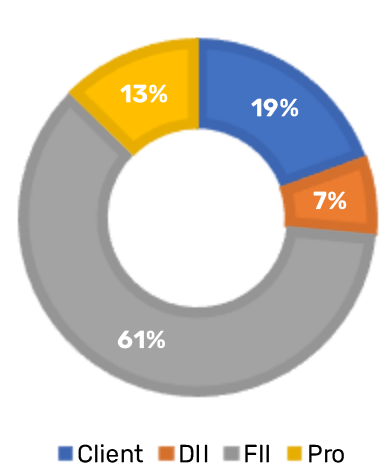
### Participant wise L/S Ratio



### Future Index Long



### Future Index Short



### Nifty Outlook



The index on Friday's session formed a bullish candlestick pattern which remained contained inside previous session price range signaling consolidation with positive bias. Nifty has already retraced more than 50% of its entire previous decline from 26,373 to 22,183.

Going ahead bias remain positive a follow through strength and close above last week high of 24,400 will trigger further momentum, potentially leading the index towards 52 weeks EMA and 61.8% retracement of the entire decline placed around 24,700-24,800 range.

Failure to move above last week high will lead to some consolidation in the range of 23,500-24,400 as after the recent strong up move of more than 2200 points in just 10 trading sessions the daily stochastic are approaching overbought territory.

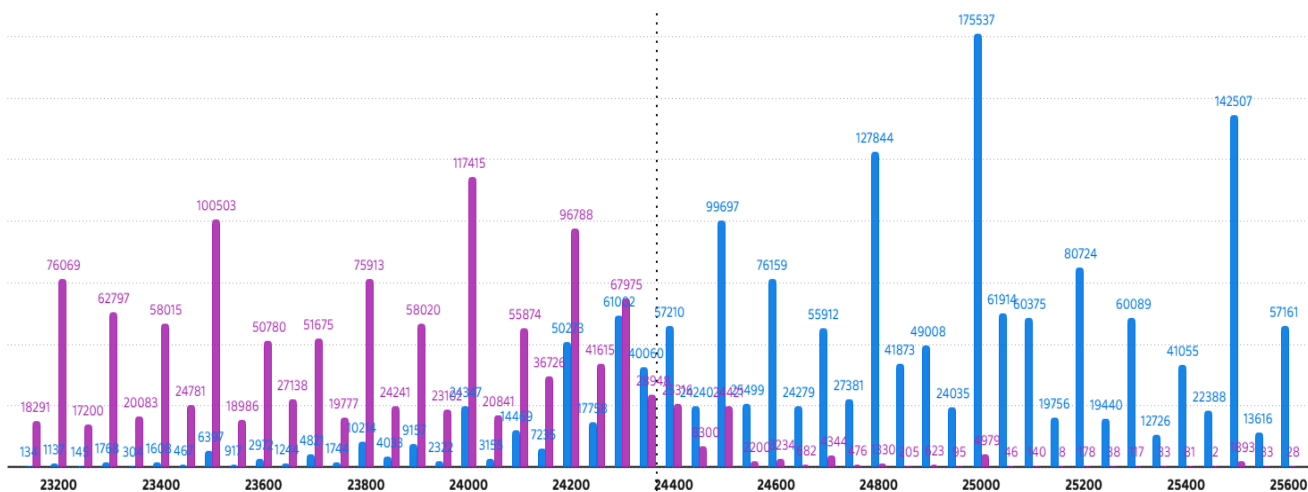
Short-term support is positioned around 23,600-23,500 range being the confluence of last week low and 20 days EMA. Holding above this support band would help sustain the last two weeks pullback trend.

### Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24150	24270	24353.55	24490	24600

### Nifty Option Chain

NIFTY 24368.00 +172.2 ▲0.7%



- ❑ Call writers have unwound positions between 24,200-24,400, with minor trimming at 24,500, indicating easing resistance and potential upside
- ❑ Strong put writing is observed from 24,000 to 24,400, establishing a broad support base
- ❑ The combination of call unwinding and put writing reflects improving bullish sentiment
- ❑ Limited call writing is seen at 24,600, which may act as immediate resistance; a breakout above this level can open upside towards 25,000
- ❑ A decisive breach below 24,200 may weaken sentiment and lead to a consolidation phase
- ❑ Bias remains positive; dips towards support zones should be considered as buying opportunities

### Bank Nifty Outlook



The index on Friday's session formed a bullish candlestick pattern which remained contained inside previous session price range signaling consolidation with positive bias. As mentioned in earlier edition Bank Nifty has already retraced more than 50% of its prior decline from 61,764 to 49,955 and is seen consolidating around the 200 days EMA.

Going ahead, bias remain positive a follow through strength and close above last week high of 56,834 will open further upside towards 57,800 levels in the coming sessions being the previous breakdown area and key retracement of previous decline.

Failure to move above last week high will lead to some consolidation in the range of 54,000-56,800 range as after the recent strong up move of around 7000 points in just 10 trading sessions the daily stochastic are approaching overbought territory.

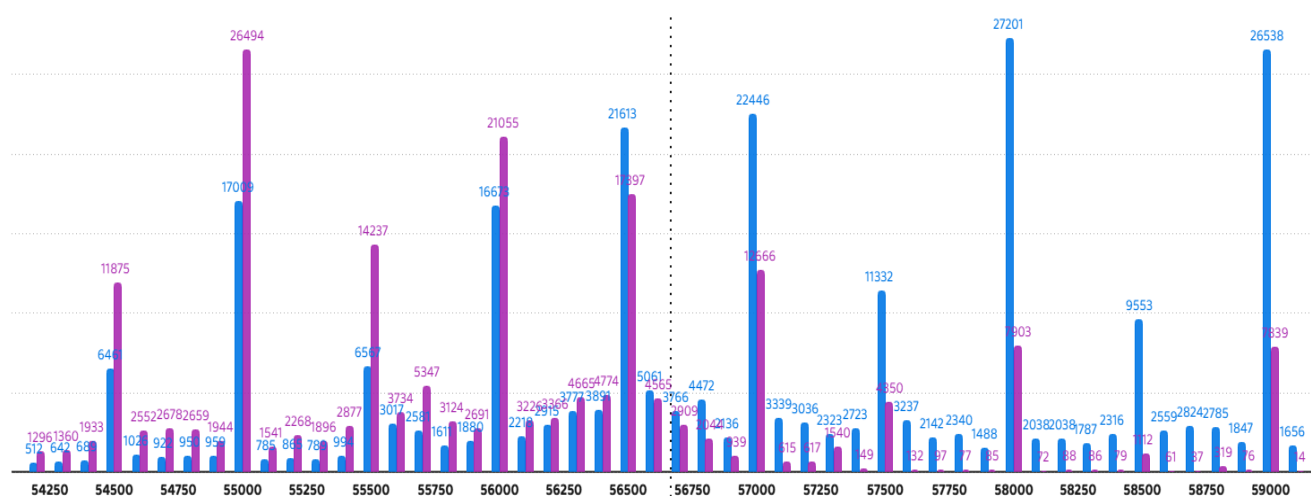
From a short-term perspective, support is placed in the range of 54,500-54,000 zone, being the confluence of the last week low and the 20-day EMA. Sustaining above this support band will keep the current pullback trend intact.

### Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	56000	56300	56565.70	56950	57200

### Bank Nifty Option Chain

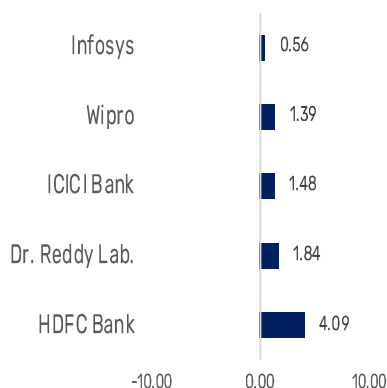
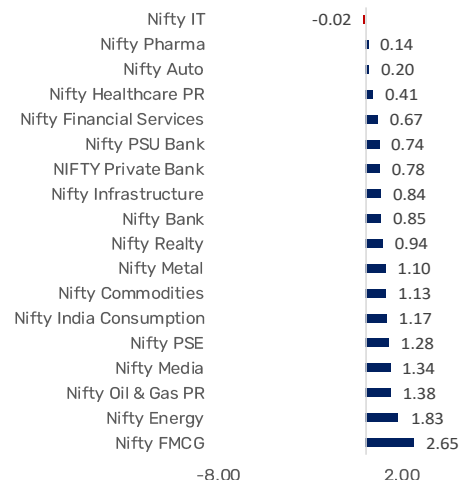
**BANKNIFTY 56666.80 +457.6 ▲0.8%**



- ❑ Strong put writing is observed between 56,000-56,500, with maximum addition at 56,500, indicating a firm support base
- ❑ Call writers have unwound positions across 56,700-58,500, reducing overhead resistance
- ❑ The reduction in call writing suggests short covering rather than fresh bearish bets
- ❑ Dominance of put writers, along with call unwinding, indicates a shift in the base towards higher levels
- ❑ However, upside may remain event-driven, especially post banking earnings
- ❑ Overall bias remains positive; any dip towards support levels should be utilized as a buying opportunity

**News and its impact**

Company/ Industry	News	Impact
<b>UltraTech Cement</b>	The company has successfully commissioned 8.7 MTPA of new cement capacity across three of its manufacturing plants located in Uttar Pradesh, Andhra Pradesh, and Jharkhand.	<b>POSITIVE</b>
<b>EMS</b>	The company has emerged as the lowest bidder for two construction projects from UP Jal Nigam (Urban), Varanasi. The estimated order values are approximately Rs 143.79 crore and Rs 64.8 crore.	<b>POSITIVE</b>
<b>LUPIN</b>	The U.S. Food and Drug Administration has concluded an inspection of Lupin's manufacturing facility in Somerset, New Jersey, USA, with the issuance of a Form 483 containing three observations. The inspection was conducted from April 13 to April 17.	<b>NEGATIVE</b>
<b>AUROBINDO PHARMA</b>	The company has received final approval from the U.S. Food and Drug Administration (USFDA) to manufacture and market Dextromethorphan Polistirex extended-release oral suspension, 30 mg/5 mL (OTC).	<b>POSITIVE</b>
<b>BHARAT HEAVY ELECTRICALS</b>	Bharat Heavy Electricals Limited has withdrawn the acceptance of the Letter of Intent from MB Power (Madhya Pradesh) Limited for the supply of equipment (boiler, turbine, generator) for the 1x800 MW Anuppur Thermal Power Project.	<b>NEGATIVE</b>

**Indian ADR % Change**

**Sector**


## Angel One Q4FY26 Result Update

### Result Update

The company delivered a sharp uptick in performance this quarter, with revenue reaching Rs.14.6 bn, growing 38% year-on-year and 9% sequentially, broadly in line with consensus expectations. EBITDA surged to Rs 6 bn with strong 75% YoY and 13% QoQ growth and significantly outperforming estimates by 32%. Margins expanded impressively to 41%, rising 860 basis points YoY and 133 basis points sequentially, far exceeding expectations, reflecting strong operating leverage. At the bottom line, PAT came in at Rs.3.2 bn, jumping 84% YoY and 19% QoQ, and beating consensus by 8%, underscoring a robust earnings trajectory.

### Key Management Call Highlights

#### Guidance

- ❑ Management expects employee costs for FY2027 to remain broadly stable at around Rs.11 billion, including ESOP expenses, in line with FY2026 levels.
- ❑ The broking and distribution segment is likely to see further operating margin expansion, building on the strong 40–45% range achieved in FY2026, with the second half of the year serving as the base.
- ❑ Meanwhile, newer businesses are expected to continue weighing on overall margins, with a drag of approximately 2.5% to 3%, similar to the previous year.
- ❑ The wealth management segment is projected to reach breakeven over the next 2–3 years, reflecting a gradual scale-up.
- ❑ Additionally, IPL-related expenses for the season are estimated at around Rs.1.5 billion, largely consistent with historical spending levels.

Key Data	
<b>CMP (Rs)</b>	316
<b>Sector / Industry</b>	Financial Services
<b>52 week High/Low</b>	328 / 209
<b>Market Cap (bn)</b>	274.17
<b>Bloomberg Code</b>	ANGELONE:IN
<b>Face Value (₹)</b>	1.00

Shareholding %			
Particulars	Q1FY26	Q2FY26	Q3FY26
Promoters	29.0	28.9	28.9
FII	14.7	13.1	12.5
DII	16.4	14.9	18.1
Others	39.9	43.1	40.6

# No Promoter Pledge

Financial Ratios			
Ratio	FY24	FY25	FY26
ROCE (%)	53.0	32.8	9.1
ROE (%)	37.1	20.9	15.6
P/E (x)	22.7	17.8	32.0
P/B(x)	8.4	3.7	0.5
D/E(x)	-3.3	-2.1	-1.4
EV/EBITDA(x)	12.2	13.5	11.1

NIFTY VS ANGELONE:IN				
Returns (%)	1M	3M	6M	12M
Nifty 50	3.4	(5.8)	(5.4)	(1.2)
ANGELONE	35.1	6.3	17.9	24.2

Financial Metrics										(in bn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	14.6	10.6	<b>38%</b>	13.3	<b>9%</b>	14.5	<b>0%</b>	51	57	66.0
EBITDA	6.0	3.4	<b>75%</b>	5.3	<b>13%</b>	4.5	<b>32%</b>	18	19	22.4
<b>EBITDAMargin (%)</b>	<b>41.0%</b>	<b>32.4%</b>	<b>860bps</b>	<b>39.7%</b>	<b>133bps</b>	<b>31.2%</b>	<b>983bps</b>	<b>35.4%</b>	<b>32.7%</b>	<b>33.9%</b>
Adj. PAT	3.2	1.7	<b>84%</b>	2.7	<b>19%</b>	3.0	<b>8%</b>	9	12	14.8
<b>PAT Margin (%)</b>	<b>21.9%</b>	<b>16.5%</b>	<b>546bps</b>	<b>20.1%</b>	<b>184bps</b>	<b>20.4%</b>	<b>158bps</b>	<b>17.8%</b>	<b>21.3%</b>	<b>22.4%</b>
EPS	3.4	1.9		2.9		3.2		9.9	10.0	13.2

# Bloomberg Consensus

## Angel One Q4FY26 Result Update

### AI Strategy

- ❑ Angel One is shifting to an AI-native platform, integrating AI across client experiences and internal workflows, moving beyond isolated use cases.
- ❑ The company elevated "Ask Angel" into a conversational AI-driven assistant, supporting client service, query resolution, IPO discovery, and stock insights, embedded contextually within the app.
- ❑ AI is embedded across multiple efficiency, effectiveness, and growth initiatives, including grievance email and ticket automation, real-time e-signature validation, and onboarding KYC face match with over 99% accuracy.
- ❑ Over 50% of development by AI-enabled engineering teams is augmented by AI, optimizing developer effectiveness and development timelines, as exemplified by the development of Ask Angel itself.
- ❑ AI is a core pillar driving scale and productivity in the Ionic Wealth business, with 80% of its core base being AI-generated, accelerating build cycles and enabling rapid innovation.

### Assets Under Management (AUM)

- ❑ Ionic Wealth's Assets Under Management (AUM) surpassed INR100 billion, marking a 23% quarter-over-quarter increase.
- ❑ The AMC business reported a period-ending AUM of INR3.6 billion, which was sequentially lower due to softer market conditions and liquid fund redemptions.
- ❑ Management views the wealth management business as having significant growth potential, driven by a focus on client experience and leveraging technology for productivity

### Regulation

- ❑ The regulatory framework has evolved to support more balanced and sustainable market participation, reinforcing confidence in long-term opportunities.
- ❑ A balanced regulatory framework, led by SEBI and RBI, supports innovation while preserving stability and trust in the financial market.
- ❑ The full implementation of F&O regulations contributed to a softer macro backdrop, impacting business resilience.
- ❑ Recent RBI directions regarding banks' capital market exposures are expected to have limited operational impact due to existing funding structures and collateral frameworks
- ❑ While intraday credit availability from banks may tighten, the broader funding ecosystem remains diversified with access to funds from NBFCs, NCDs, and other money market instruments.

### Competition

- ❑ Angel One strengthened its DMAT market share to 16.7%, an increase of 54 basis points year-over-year, and sustained a 20.4% share of overall retail equity turnover, expanding by 46 basis points year-over-year.
- ❑ In the F&O premium market, Angel One's share grew by 51 basis points quarter-over-quarter and 77 basis points year-over-year, while commodity market share increased by 100 basis points quarter-over-quarter, though it dropped year-over-year due to overall market expansion.
- ❑ The cash segment experienced a year-over-year market share drop of 37 basis points and a quarter-over-quarter drop of 117 basis points, partly attributed to client behavior and market conditions in March.
- ❑ In the wealth management business (Ionic Wealth), management acknowledges competition intensity and talent acquisition as normal hurdles, but believes their approach of building a steady, sustainable business with the right tenets helps overcome these challenges.
- ❑ Angel One's take rates in credit distribution are considered "best in kind in the industry," and they avoid small ticket loans (less than INR50,000) due to higher market risk.

## Angel One Q4FY26 Result Update

### Labor

- ❑ Employee and ESOP costs declined sequentially in Q4 FY26 due to normalization after Labour Code implementation, attrition, and incentive rationalization.
- ❑ Employee costs for FY27 are projected to be flat compared to FY26, remaining around INR11 billion, inclusive of ESOP costs.
- ❑ There has been a marginal sequential decline in employee count, with ongoing optimization efforts expected.
- ❑ AI integration is a core pillar for driving scale and productivity, contributing to efficiencies across the board, including employee costs.
- ❑ The company's strategy for customer additions focuses on gaining market share and acquiring high-quality clients, with acquisition costs expected to remain within a similar range.

### Pricing

- ❑ Management noted that Average Revenue Per User (ARPU) has been affected by market events and regulatory changes over the past year, suggesting that a few more quarters are needed to assess its trend.
- ❑ Commodity broking yields have seen fluctuations due to market events like gold/silver price changes and crude action, but management does not see a meaningful shift in the underlying trend.
- ❑ The company is satisfied with its current pricing for the MTF (Margin Trading Facility) book and anticipates healthy long-term growth, despite potential short-term dips during market uncertainty.
- ❑ For credit products, take rates have largely remained stable and are considered "best in kind" within the industry, though they may vary as the lender mix expands.
- ❑ Customer acquisition costs are expected to remain within a similar range, with some variability based on channel mix and the strategic focus on acquiring high-value clients.

# 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

Disclaimer - Investments in the securities market are subject to market risk, read all related documents carefully before investing. | Source : Bloomberg

## Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2160.90	2189.60	2218.30	2243.50	2268.70
ADANIPTS	1537.73	1555.57	1573.40	1584.87	1596.33
APOLLOHOSP	7446.33	7572.67	7699.00	7767.67	7836.33
ASIANPAINT	2387.27	2425.63	2464.00	2494.23	2524.47
AXISBANK	1335.63	1347.37	1359.10	1367.57	1376.03
BAJAJ-AUTO	9667.17	9720.33	9773.50	9828.33	9883.17
BAJAJFINSV	1798.23	1818.57	1838.90	1852.37	1865.83
BAJFINANCE	890.18	899.22	908.25	913.87	919.48
BEL	451.02	456.88	462.75	466.18	469.62
BHARTIARTL	1820.97	1833.93	1846.90	1855.63	1864.37
CIPLA	1216.47	1228.63	1240.80	1248.73	1256.67
COALINDIA	426.82	432.78	438.75	442.43	446.12
DRREDDY	1200.43	1218.07	1235.70	1247.67	1259.63
EICHERMOT	7012.50	7101.00	7189.50	7239.00	7288.50
ETERNAL	247.14	249.88	252.61	255.11	257.60
GRASIM	2672.17	2696.33	2720.50	2740.63	2760.77
HCLTECH	1415.43	1428.87	1442.30	1456.87	1471.43
HDFCBANK	781.60	790.75	799.90	806.50	813.10
HDFCLIFE	597.08	606.77	616.45	625.57	634.68
HINDALCO	1019.17	1029.08	1039.00	1044.83	1050.67
HINDUNILVR	2094.27	2167.53	2240.80	2279.53	2318.27
ICICIBANK	1325.67	1336.23	1346.80	1355.13	1363.47
INDIGO	4544.33	4591.37	4638.40	4666.77	4695.13
INFY	1295.50	1307.10	1318.70	1329.30	1339.90
ITC	300.77	303.78	306.80	309.88	312.97
JIOFIN	238.47	241.17	243.86	246.03	248.19
JSWSTEEL	1183.37	1211.83	1240.30	1255.53	1270.77
KOTAKBANK	373.27	378.43	383.60	386.98	390.37
LT	4033.83	4064.97	4096.10	4135.07	4174.03
M&M	3151.73	3175.97	3200.20	3233.47	3266.73
MARUTI	13061.00	13257.00	13453.00	13648.00	13843.00
MAXHEALTH	972.28	989.97	1007.65	1018.37	1029.08
NESTLEIND	1237.60	1261.60	1285.60	1300.80	1316.00
NTPC	384.97	389.28	393.60	397.08	400.57
ONGC	280.62	282.33	284.05	285.63	287.22
POWERGRID	308.60	313.35	318.10	320.90	323.70
RELIANCE	1329.40	1347.20	1365.00	1375.60	1386.20
SBILIFE	1946.30	1958.60	1970.90	1979.50	1988.10
SBIN	1051.98	1066.12	1080.25	1088.27	1096.28
SHRIRAMFIN	1003.52	1020.23	1036.95	1046.58	1056.22
SUNPHARMA	1654.57	1665.03	1675.50	1691.43	1707.37
TATACONSUM	1074.93	1094.07	1113.20	1129.37	1145.53
TATASTEEL	207.07	209.59	212.12	213.55	214.99
TCS	2542.37	2561.93	2581.50	2595.03	2608.57
TECHM	1455.33	1483.37	1511.40	1530.97	1550.53
TITAN	4260.77	4393.33	4525.90	4595.13	4664.37
TMPV	348.47	354.28	360.10	363.63	367.17
TRENT	4044.17	4075.93	4107.70	4153.53	4199.37
ULTRACEMCO	11658.00	11772.00	11886.00	11965.00	12044.00
WIPRO	200.47	202.40	204.32	206.35	208.37

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