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# Morning Bell

27 April 2026

## Market Commentary

Indian equity indices extended their losing streak for the third consecutive session on April 24, with the Nifty 50 slipping below the 24,000 marks. The decline was primarily driven by rising crude oil prices amid Middle East tensions, along with sharp weakness in IT stocks following subdued outlooks from Infosys and HCL Tech, which weighed on overall sentiment.

- ❑ At close, the Sensex fell by 982.71 points, or 1.27%, to settle at 76,681.29, while the Nifty declined by 275.10 points, or 1.14%, to close at 23,897.95.
- ❑ On the sectoral front, all major indices ended in the red, indicating broad-based weakness. The sharpest decline was witnessed in the Nifty IT index, which dropped 5.29%. Other sectors such as Media, Pharma, and Healthcare also saw losses in the range of 1-3%, with no sector managing to close in positive territory.
- ❑ The broader market mirrored the weakness, with the Nifty Midcap 100 declining by 0.96% and the Small cap index falling by 0.87%, reflecting widespread selling pressure across the market.
- ❑ Gift Nifty signals a positive opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 23,650-24,200.

## Global Updates

- ❑ Iran has reportedly offered a new proposal to the United States, conveyed through Pakistani intermediaries, aimed at de-escalating current tensions. According to Axios, citing US officials, the proposal focuses on reaching an agreement to reopen the Strait of Hormuz and effectively end the ongoing conflict. Notably, Iran has suggested postponing nuclear negotiations to a later stage, allowing both sides to first address immediate geopolitical and economic concerns.
- ❑ This approach is also seen as an attempt by Iran to navigate internal disagreements over potential nuclear concessions, by separating the more contentious nuclear discussions from urgent efforts to restore stability in the region.
- ❑ Asia-Pacific markets were mostly higher on Monday trade as investors looked past renewed diplomatic setbacks between the U.S. and Iran, even as escalating tensions in the Middle East kept oil prices elevated.

Indices	CMP	Daily %	YTD %
NIFTY	23898	-1.14	-8.54
BANKNIFTY	56090	-0.38	-5.86
SENSEX	76664	-1.29	-10.04
USDINR	94.26	-0.15	13.33
INDIA VIX	19.713	6.04	108.05

Global Indices	CMP	Daily %	YTD %
DOW	49230.7	-0.16	2.43
S&P500	7165.1	0.80	4.67
NASDAQ	24836.6	1.63	6.86
NIKKEI	60584.4	1.45	20.35
HANGSENG	26002	0.09	1.45

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4726.5	-0.30	9.45
BR. CRUDE (\$)	106.7	1.26	42.42
COPPER (\$)	6.06	0.53	50.87
US 10YR (%)	4.31	0.32	-5.15

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	-8827.87	-56363.96	-226980.37
DII	4700.41	39478.37	290082.59

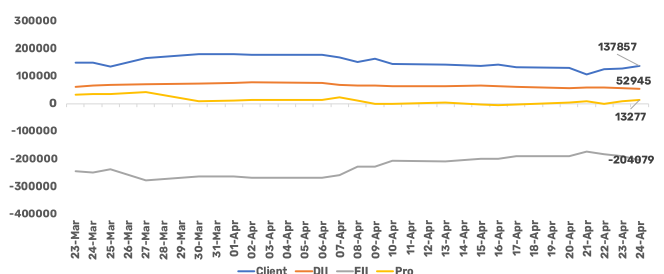
## Key Events

India Industrial Production YoY data on 28-04-2026

## Stocks in F&O Ban

SAIL

## Position of Market Participants



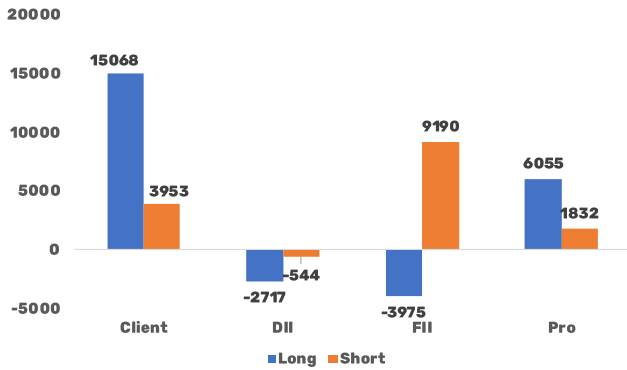
**Index Highlights (DAILY)**

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,922.80	-240.2	-1.0%	23,957.89	24.85	1,56,646	8,18,740	4.0%	19.3	0.78
Bank Nifty	56,206.60	-137.6	-0.2%	56,084.70	116.85	44,755	-15,360	-0.6%	20.2	0.92

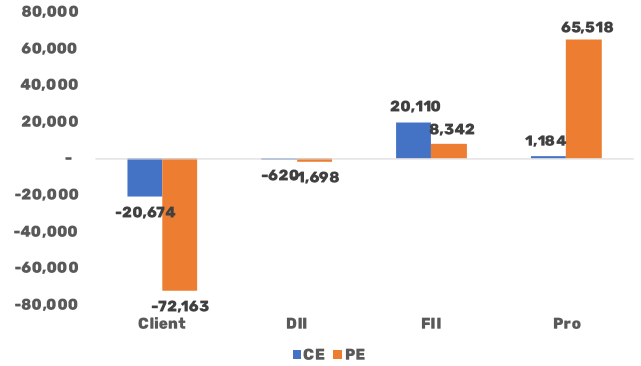
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
COCHINSHIP	4.3%	MPHASIS	-2.8%	12.1%	Short_Buildup	SAIL	13.6	NAUKRI	0.22
ADANIENSOL	3.4%	FORCEMOT	-4.9%	12.0%	Short_Buildup	ADANIENT	5.2	NAM-INDIA	0.22
HUDCO	3.3%	HINDZINC	-2.0%	10.7%	Short_Buildup	PRESTIGE	4.9	ALKEM	0.22
RBLBANK	2.5%	MOTILALOFS	-2.8%	10.6%	Short_Buildup	COCHINSHIP	4.7	ADANIENSOL	0.22
PNBHOUSING	2.3%	BHARATFORG	-1.9%	9.5%	Short_Buildup	MOTILALOFS	4.7	BRITANNIA	0.15

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
INFY	-6.3%	PPLPHARMA	1.7%	-38.9%	Short_Covering	GODFRYPHLP	-5.4	INFY	-0.32
PERSISTENT	-6.2%	HUDCO	3.3%	-24.3%	Short_Covering	INFY	-4.1	LTM	-0.29
COFORGE	-5.6%	TATATECH	1.3%	-21.7%	Short_Covering	LTM	-4.0	WAAREEENER	-0.22
LTM	-5.2%	TORNTPOWER	-2.1%	-19.7%	Long_Unwinding	BANDHANBNK	-3.4	TIINDIA	-0.22
NAM-INDIA	-5.1%	NIFTYNXT50	-0.3%	-13.3%	Long_Unwinding	ADANIENSOL	-2.8	SHRIRAMFIN	-0.21

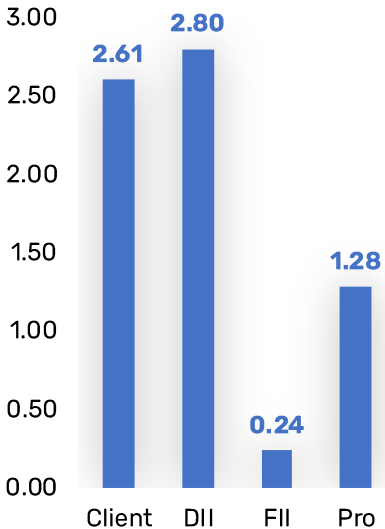
**Index Future Participant wise OI Change**



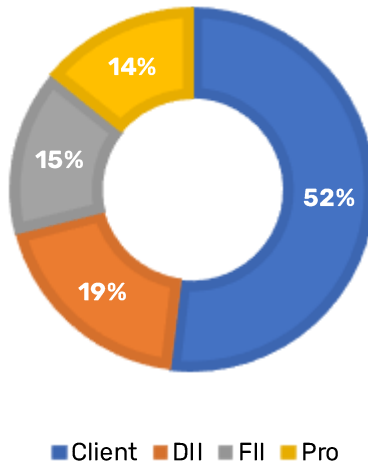
**Index Option Participant wise OI Change**



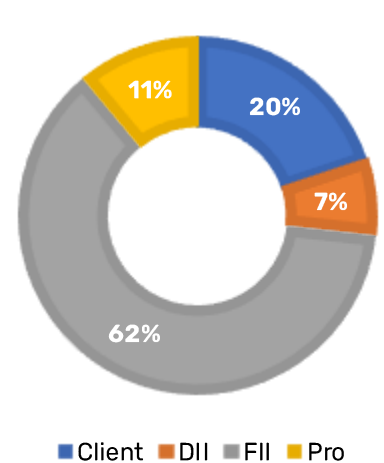
**Participant wise L/S Ratio**



**Future Index Long**



**Future Index Short**



**Nifty Outlook**



The index on Friday's session formed a bearish candlestick pattern with a lower high and lower low signaling consolidation with corrective bias for the third session in a row after recent strong up move.

Nifty in the last three sessions witnessed profit booking and, in the process, filled the gap area of 15th April signaling corrective bias. A follow through weakness below Friday's low 23,813 will open further downside towards 23,600 levels in the coming sessions.

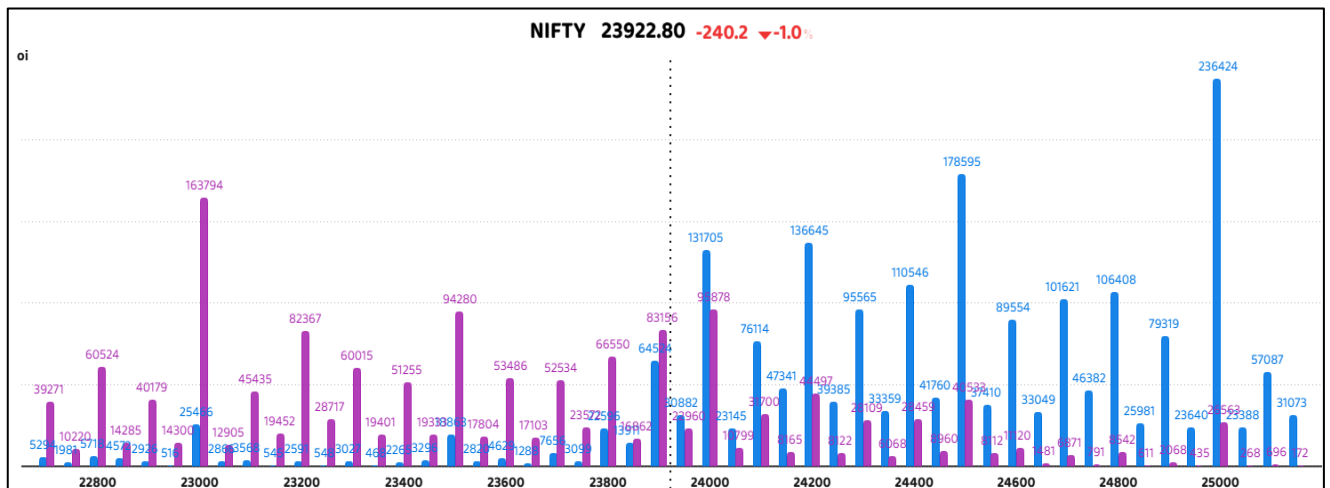
Overall, in the coming week we expect the index to consolidate in the range of 23,600-24,400. Stock specific action will continue to remain in focus as we progress through the quarterly earning session.

Immediate support is positioned around 23,600-23,500 levels, a breach below the same will open further downside towards 23,100 levels in the coming week.

**Intraday Support & Resistance**

Index	S2	S1	Close	R1	R2
Nifty	23650	23790	23897.95	24060	24200

**Nifty Option Chain**



- ❑ Strong call writing is observed across the 23,900-24,200 strikes, indicating a firm resistance zone.
- ❑ On the downside, limited put writing at 23,800-23,900 suggests a relatively weak support base.
- ❑ For the current monthly expiry, the 23,900-24,200 range remains crucial, with a breakout likely to trigger gamma-driven moves.
- ❑ Levels to watch:
  - ❑ Above 24,200 → Upside towards 24,400-24,500
  - ❑ Below 23,900 → Downside towards 23,700

### Bank Nifty Outlook



The index on Friday's session formed a high wave candlestick pattern with a lower high and a lower low signaling consolidation with corrective bias for the third session in a row after recent strong up move.

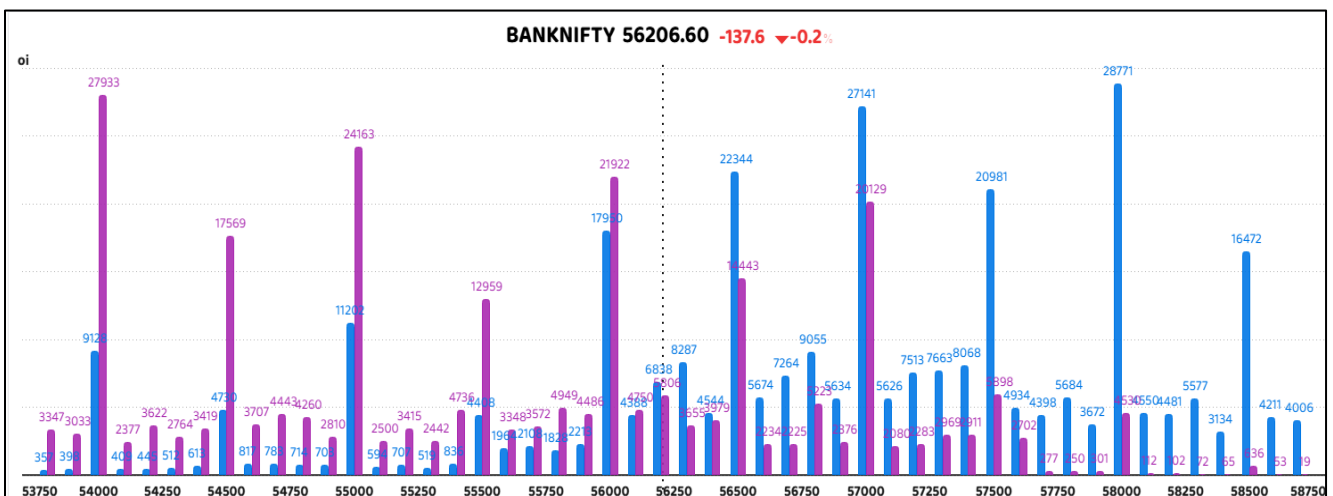
Nifty in the last three sessions witnessed profit booking and, in the process, closed below the 50- and 200-days EMA signaling corrective bias. A follow through weakness below Friday's low 55,750 will open further downside towards 55,200 and 54,500 levels in the coming sessions. Overall, in the coming week we expect the index to consolidate in the range of 54,500-57,500.

From a short-term perspective, support is placed in the range of 54,500-54,000 zone, being the confluence of the recent low and 38.2% retracement of the last 3 weeks pullback (49,955-57,456).

### Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	55500	55790	56089.75	56540	56850

### Bank Nifty Option Chain

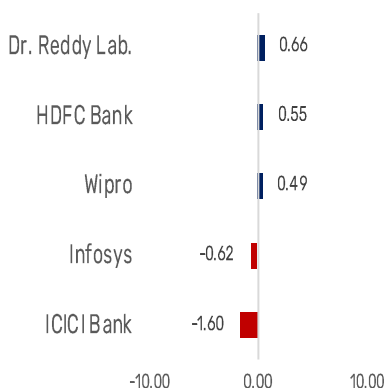


- ❑ Option writers remain scattered, keeping the index largely range bound
- ❑ Aggressive call writing at 56,000-56,500 highlights a strong resistance zone.
- ❑ Put writers are active at 55,800-56,200, offering immediate support for this monthly expiry. 55,800 - 56,500
- ❑ A breakout on either side could trigger a directional move, with a move above 56,500 likely to induce short covering.

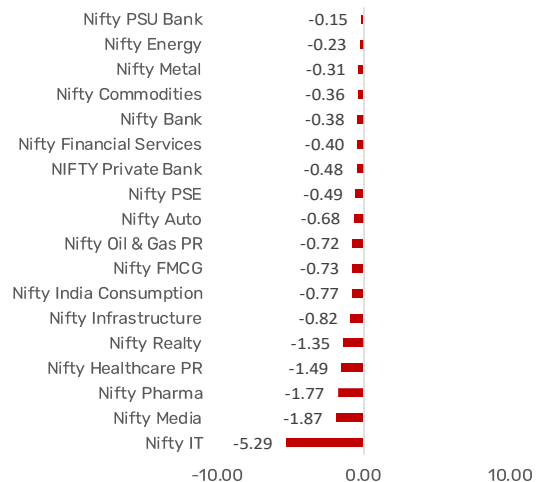
**News and its impact**

Company/ Industry	News	Impact
<b>ONE 97 COMMUNICATIONS (PAYTM)</b>	RBI cancelled the banking licence of Paytm Payments Bank effective April 24 and the board approved its winding-up on April 25.	<b>NEGATIVE</b>
<b>UPL</b>	Step-down subsidiary United Phosphorus Holdings Brazil BV will invest \$86.7 million in Sinova Inovações Agrícolas SA, increasing stake from 49.97% to 55.81%.	<b>POSITIVE</b>
<b>INDIAN HUME PIPE COMPANY</b>	Received Letter of Intent worth Rs 417.97 crore from Maharashtra Krishna Valley Development Corporation for an irrigation project in Maharashtra.	<b>POSITIVE</b>
<b>BALRAMPUR CHINI MILLS</b>	Approved setting up a lactogypsum processing plant in Uttar Pradesh with investment up to Rs 160 crore to manufacture gypsum boards.	<b>POSITIVE</b>
<b>ALEMBIC PHARMACEUTICALS</b>	Received USFDA final approval for Fingolimod capsules 0.5 mg used for treatment of relapsing forms of multiple sclerosis.	<b>POSITIVE</b>

**Indian ADR % Change**



**Sector**



## IndusInd Bank Q4FY26 Result Update

### Result Update

IndusInd Bank has reported a net profit during the quarter of Rs. 5.3Bn. The sequential improvement was driven by (i) Lower provisions (ii) Lower opex. The advances de-grew by -0.5% QoQ and by -8.4% YoY while the deposits grew 1.6% QoQ but declined -2.7% YoY. The management has maintained its guidance for the advances growth to match the industry growth in FY27. On the deposits front, it will continue to remain focussed on improving retail deposit mobilisation. The reported Net Interest Margin (NIM) was at 3.39%, down -13bps QoQ but up 114bps YoY. The management stated that the deposit repricing journey has been largely completed. The annualised gross slippage ratio decreased by -85 bps QoQ and -328bps YoY to 2.2% in 4Q as the bank saw lower slippages across all segments. The credit costs stood at 1.9%, down by -72 bps QoQ and -84 bps YoY. The management has guided for the slippages to remain under control across all segments in FY27 and has indicated that credit costs might be past the peak subject to macro-economic conditions.

### Key Management Call highlights

#### Advances

- ❑ Loan book declined by 2% QoQ, driven by contraction in wholesale and microfinance portfolios.
- ❑ Vehicle Finance loan book grew 2% QoQ, with quarterly disbursements reaching Rs. 126 bn.

Key Data	
<b>CMP (Rs)</b>	848
<b>Sector / Industry</b>	Financial Services
<b>52 week High/Low</b>	969 / 711
<b>Market Cap (bn)</b>	660.64
<b>Bloomberg Code</b>	IIB:IN
<b>Face Value (₹)</b>	10.0

Shareholding %			
Particulars	Q1FY26	Q2FY26	Q3FY26
Promoters	15.8	15.8	15.8
FII	34.3	31.6	28.6
DII	31.6	35.0	40.1
Others	18.3	17.6	15.5

# No Promoter Pledge

Financial Ratios			
Ratio	FY24	FY25	FY26
ROA (%)	1.8	0.5	0.2
ROE (%)	15.2	4.2	1.4
NIM (%)	4.3	3.6	3.4
P/B(x)	1.1	1.0	1.0
Gross NPA(%)	1.9	3.1	3.4
Credit Cost	1.2	2.0	2.4

NIFTY VS IIB:IN				
Returns (%)	1M	3M	6M	12M
Nifty 50	4.3	(4.6)	(7.4)	(0.6)
IIB	6.4	(5.0)	12.3	3.1

Financial Metrics					(Rs in Bn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Interest Income	43.7	30.4	43.4	45.6	(4.2)
PPOP	22.1	-4.7	568.8	23.0	(4.0)
PAT	5.3	-22.3	123.8	1.6	229.5
Net interest margin	3.3	2.2	114bps	3.5	-13bps
Gross NPA	3.4	3.1	30bps	3.6	-13bps
Net NPA	1.0	1.0	5bps	1.0	-4bps
Provision Coverage	71.0	70.0	100bps	72.0	-100bps
Annualised Slippage Ratio	2.2	5.5	-328bps	3.1	-85bps
CASA ratio	31.0	32.8	-180bps	30.2	74bps
RoA	0.4	(1.7)	208bps	0.1	29bps
RoE	3.6	(14.1)	1775bps	0.8	284bps

## IndusInd Bank Q4FY26 Result Update

- ❑ Portfolio mix shifting towards granular segments, with increased focus on retail and SME/mid-market, while de-emphasis on large corporates is largely complete.
- ❑ The retail to wholesale ratio is 60:40.
- ❑ Rural portfolio to be diversified beyond microfinance, with management targeting a ~50:50 mix between MFI and broader rural/BSL products through addition of new offerings.
- ❑ The management expects the advances to grow in line with the industry for FY27 with industry growth assumption of 13-14%
- ❑ The management indicated that given the macro environment, the credit growth may be slightly lower in FY27 and deposits growth might be a constraint to advance growth.

### Asset Quality

- ❑ Microfinance asset quality improved, with gross slippages reducing to Rs. 5 bn (vs Rs. 10.2 bn in 3QFY26)
- ❑ Net slippages declined -37% QoQ (annualized 1.71% vs 2.65% in 3QFY26)
- ❑ Consumer banking net slippages declined to 4.22% (vs 5.42% in 3QFY26)
- ❑ The reduction in slippages has been across the portfolio, with FY26 gross and net slippages at 0.29% and 0.24% respectively. The management expects this reduction trend to continue going forward.
- ❑ 31-90 DPD declined to 0.9%
- ❑ Less than 25% of the outstanding NPA is from the MFI business while ~50% is from the vehicle finance portfolio.
- ❑ The management stated that credit costs are past the peak.
- ❑ No near-term asset quality impact from the West Asia conflict. However, management flags potential risks in 1HFY27 if disruptions persist.
- ❑ Total provisions fell 29% QoQ to Rs. 14.8 bn due to reduced net slippages.
- ❑ The management guided that the reduction in NNPA towards the 0.6% target would be gradual over a period.

### Deposits

- ❑ The bank saw a net addition of Rs. 68 bn in retail deposits, with all incremental deposits for the quarter being retail in nature.
- ❑ The share of average retail deposits improved sequentially to 47.9% from 47.5%.
- ❑ Sequential recovery in both average and end-of-period deposits reversed the declining trend seen over the past three quarters.
- ❑ Focus remained on core retail segment while reducing reliance on bulk deposits.
- ❑ Deposits sourced from vehicle customers experienced a 35% growth during the year.
- ❑ Over 300 vehicle branches are now co-located or merged with branch banking, with a goal of reaching 600 in the next six to nine months.
- ❑ The bank has a 1.7% market share in deposits.
- ❑ Management stated the investment and on-going work with deposits will enable the bank to grow the liabilities franchise in line with industry growth.

### Margins Aspects

- ❑ Net interest margin was at 3.39% (vs 3.35% (excluding one-offs) QoQ)
- ❑ Cost of deposits declined by -2 bps sequentially.
- ❑ The average CD ratio dropped to 82% from 84.4% QoQ.
- ❑ Share of CDs in total deposits, and borrowings in total liabilities remained stable at 6.2% and 7.9% respectively.
- ❑ The management stated that the deposit re-pricing journey for the bank has largely been completed but expects to get some benefit on CoD as the retail portion within the deposits improves.

## IndusInd Bank Q4FY26 Result Update

- ❑ The current average LCR is at 118% and the management expects it to remain stable post the implementation of the new LCR norms, comfortable within a range of 115-120%.
- ❑ In terms of other assets growth, ~Rs. 30bn was driven by RIDF, and rest by FX hedging contracts.
- ❑ Bank has met its PSL targets for FY26 but the PSL shortfall for previous year is pending, amounting to ~Rs. 20bn.

### Other income

- ❑ Non-interest income remained broadly stable QoQ at Rs. 17.1 bn.
- ❑ Transaction banking fee contributed 66% of the overall wholesale and SME fee incomes.
- ❑ The bank is holding -Rs. 500 mn in its AFS reserve

### Opex

- ❑ Operating expense declined -5% sequentially to Rs. 37.9 bn, but flat to slightly lower due to impact of employee turnover and one off impact of labour codes provision in 3Q.
- ❑ Bank reduced ~200 outlets (unviable locations) as part of cost optimisation.

### Other highlights

- ❑ AI/GenAI is a core strategic priority, with a dedicated center of excellence, strong internal adoption across 'IndusCompass' and the enterprise AI chat platform with ~3,000 daily active users and ~70 interactions per user.
- ❑ Over 9,000 employees trained to support enterprise-wide AI deployment.
- ❑ Leadership transition in key roles (Head of Retail Banking, Head of Global Markets, Chief Risk Officer and Chief Information Officer) largely complete
- ❑ Management stated its focus now shifts from transition to execution
- ❑ Management maintains its 1% exit RoA for FY27 guidance. The management stated that the journey to 1% ROA will be aided by both lower credit costs and improved operating profit.
- ❑ RWA declined, driven by contraction in the loan book and ongoing risk optimisation measures
- ❑ CET1 ratio stood at 16.2% and CRAR stood at 17.48%.
- ❑ Bank has no plans to raise capital as the current levels are sufficient to support its growth aspirations.

# WEEKLY ECONOMIC CALENDAR

## FOR THE WEEK ENDING ON 1-MAY-2026

### United States

Event: 28 April

- ▶ ADP Employment Change Weekly

Event: 29 April

- ▶ Fed Interest Rate Decision
- ▶ FOMC Statement

Event: 30 April

- ▶ GDP (QoQ) (Q1)
- ▶ Initial Jobless Claims
- ▶ Core PCE Prices (Q1)

Event: 1 May

- ▶ S&P Global Manufacturing PMI (Apr)

### Japan

Event: 28 April

- ▶ BoJ Monetary Policy Statement

- ▶ BoJ Interest Rate Decision

- ▶ BoJ Core CPI (YoY)

### India

Event: 28 April

- ▶ Industrial Production (YoY) (Mar)

Event: 30 April

- ▶ RBI Monetary And Credit Information Review

Event: 1 May

- ▶ FX Reserves, USD

## Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2184.27	2235.93	2287.60	2330.33	2373.07
ADANIPTS	1524.50	1554.80	1585.10	1617.10	1649.10
APOLLOHOSP	7593.50	7663.00	7732.50	7823.50	7914.50
ASIANPAINT	2430.03	2457.57	2485.10	2525.77	2566.43
AXISBANK	1338.63	1352.27	1365.90	1377.27	1388.63
BAJAJ-AUTO	9454.00	9515.00	9576.00	9650.00	9724.00
BAJAJFINSV	1733.37	1752.03	1770.70	1794.63	1818.57
BAJFINANCE	903.78	912.67	921.55	927.57	933.58
BEL	432.35	438.40	444.45	450.85	457.25
BHARTIARTL	1780.77	1797.63	1814.50	1841.03	1867.57
CIPLA	1234.53	1264.77	1295.00	1314.57	1334.13
COALINDIA	445.40	450.70	456.00	461.65	467.30
DRREDDY	1263.83	1290.47	1317.10	1346.27	1375.43
EICHERMOT	6995.83	7053.67	7111.50	7164.67	7217.83
ETERNAL	247.49	252.14	256.79	261.47	266.15
GRASIM	2709.97	2724.63	2739.30	2761.43	2783.57
HCLTECH	1155.33	1179.27	1203.20	1245.97	1288.73
HDFCBANK	772.55	778.70	784.85	789.30	793.75
HDFCLIFE	574.77	581.48	588.20	599.03	609.87
HINDALCO	1016.85	1032.60	1048.35	1059.05	1069.75
HINDUNILVR	2248.70	2288.00	2327.30	2377.60	2427.90
ICICIBANK	1308.20	1317.20	1326.20	1342.00	1357.80
INDIGO	4451.17	4487.13	4523.10	4578.93	4634.77
INFY	1105.20	1129.90	1154.60	1201.60	1248.60
ITC	297.57	299.58	301.60	305.13	308.67
JIOFIN	238.58	242.15	245.73	251.25	256.78
JSWSTEEL	1235.23	1245.47	1255.70	1266.97	1278.23
KOTAKBANK	365.28	368.07	370.85	373.22	375.58
LT	3923.63	3968.97	4014.30	4073.87	4133.43
M&M	3000.13	3019.27	3038.40	3073.27	3108.13
MARUTI	12818.00	12933.00	13048.00	13208.00	13368.00
MAXHEALTH	981.63	990.52	999.40	1013.87	1028.33
NESTLEIND	1398.63	1409.97	1421.30	1431.77	1442.23
NTPC	396.05	398.95	401.85	405.00	408.15
ONGC	280.93	282.87	284.80	287.77	290.73
POWERGRID	312.87	314.63	316.40	318.03	319.67
RELIANCE	1312.00	1319.90	1327.80	1340.80	1353.80
SBILIFE	1714.90	1741.90	1768.90	1816.10	1863.30
SBIN	1083.10	1092.10	1101.10	1108.05	1115.00
SHRIRAMFIN	961.57	986.43	1011.30	1033.28	1055.27
SUNPHARMA	1576.07	1598.23	1620.40	1657.93	1695.47
TATACONSUM	1142.67	1158.33	1174.00	1193.33	1212.67
TATASTEEL	206.82	208.45	210.07	211.85	213.62
TCS	2314.03	2355.47	2396.90	2471.67	2546.43
TECHM	1298.23	1328.37	1358.50	1407.67	1456.83
TITAN	4294.13	4352.07	4410.00	4477.27	4544.53
TMPV	342.93	346.72	350.50	355.07	359.63
TRENT	4136.43	4216.87	4297.30	4360.87	4424.43
ULTRACEMCO	11774.00	11886.00	11998.00	12178.00	12358.00
WIPRO	195.13	197.24	199.36	202.11	204.87



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