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Morning Bell

12 May 2026

Market Commentary

Indian benchmark indices ended on a sharply negative note on 11th May amid rising crude oil prices following the lack of any breakthrough in the US-Iran peace talks. Weakness in the Indian Rupee along with continued selling pressure from the FII desk further weighed on overall market sentiment.

- At close, the Sensex declined 1,312.91 points or 1.70% to settle at 76,015.28, while the Nifty fell 360.30 points or 1.49% to close at 23,815.85.
- Broad-based selling pressure was witnessed across most sectors, with major weakness seen in Nifty Consumer Durables, Realty, PSU Banks, and Oil & Gas indices, which corrected between 2% and 4%. On the other hand, selective buying interest was observed in defensive pockets such as Healthcare and Pharma, which emerged as the only gaining sectors during the session.
- The broader market also remained under pressure, with the Nifty Midcap 100 index declining 1.05%, while the Nifty Small cap 100 index slipped 1.13%, indicating weakness across the broader equity space
- Gift Nifty signals a negative opening for the Indian market. Volatility is likely to be high in today's session on account of the weekly expiry. Nifty spot in today's session is likely to trade in the range of 23,550-24,000.

Global Updates

- Wall Street ended slightly higher on Monday, helped by chip stocks. However, moves remained small after a fresh diplomatic setback between Washington and Tehran. US market gains were limited after Trump rejected Iran's latest proposal to end the war, while warning that a ceasefire with the country was on "massive life support."
- Investors were also cautious as they geared up for U.S. inflation data later this week that could show a big impact from surging oil prices due to the war. The April consumer price index (CPI) and producer price index (PPI) reports are scheduled for Tuesday and Wednesday, respectively.
- Focus this week is also on a summit between U.S. President Donald Trump and Chinese President Xi Jinping.
- Asia-Pacific markets traded mixed on Tuesday morning trade as investors shrugged off fresh doubts over the fragile U.S.-Iran ceasefire.

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

Indices	CMP	Daily %	YTD %
NIFTY	23816	-1.49	-8.85
BANKNIFTY	54440	-1.57	-8.63
SENSEX	76015	-1.70	-10.80
USDINR	95.31	-0.87	14.60
INDIA VIX	18.553	10.17	95.80

Global Indices	CMP	Daily %	YTD %
DOW	49704.5	0.19	3.41
S&P500	7412.8	0.19	8.29
NASDAQ	26274.1	0.10	13.05
NIKKEI	62728.8	0.50	24.61
HANGSENG	26488	0.31	3.35

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4734.0	0.11	9.63
BR. CRUDE (\$)	105.2	0.98	40.51
COPPER (\$)	6.44	0.34	60.23
US 10YR (%)	4.42	0.16	-2.82

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	-8437.56	-19509.91	-260261.78
DII	5939.65	27332.50	329000.59

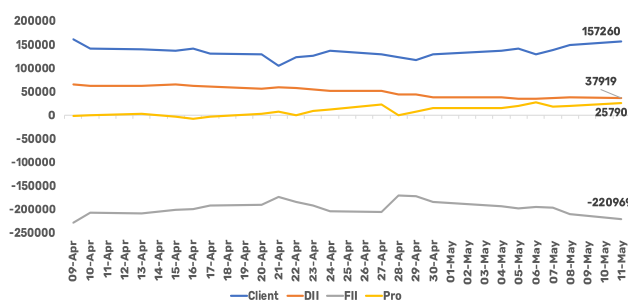
Key Events

India CPI data for the month of April on 12th May

Stocks in F&O Ban

SAIL

Position of Market Participants



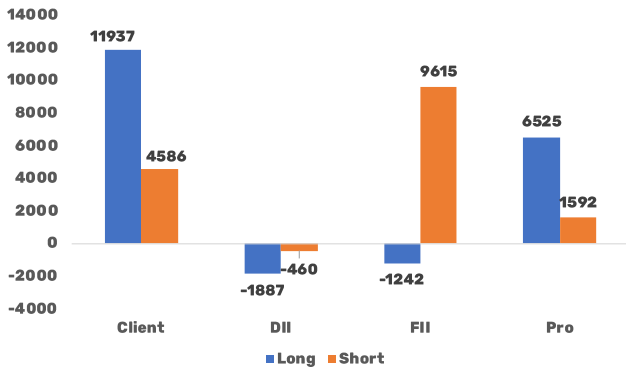
Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,868.50	-366.1	-1.5%	23,933.99	52.65	85,546	9,88,910	5.2%	18.9	0.76
Bank Nifty	54,599.80	-916	-1.7%	54,788.40	159.90	33,815	13,890	0.5%	22.5	0.81

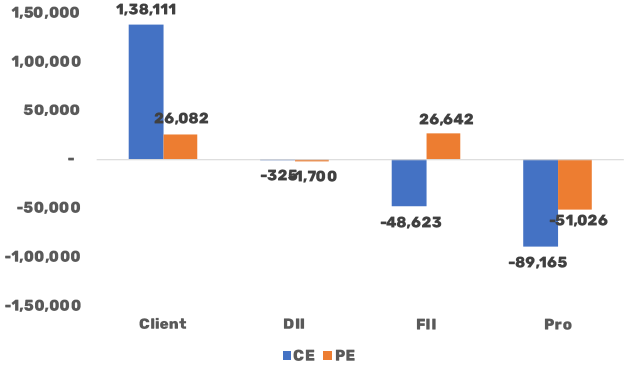
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
IDEA	8.4%	DALBHARAT	-3.0%	17.5%	Short_Buildup	GODFRYPHLP	10.6	TATACONSUM	0.62
TATACONSUM	7.6%	TATACONSUM	7.6%	14.8%	Long_Buildup	OFSS	6.9	LAURUSLABS	0.27
HYUNDAI	5.9%	KAYNES	-3.9%	9.5%	Short_Buildup	NUVAMA	6.6	SOLARINDS	0.19
UPL	3.6%	BHARTIARTL	-4.0%	7.9%	Short_Buildup	JSWENERGY	6.5	FINNIFTY	0.13
BANKINDIA	3.2%	BIOCON	2.7%	7.0%	Long_Buildup	KAYNES	6.3	ADANIGREEN	0.12

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
KALYANKJIL	-9.4%	COFORGE	0.4%	-7.4%	Short_Covering	BANKINDIA	-5.1	TITAN	-0.35
ABB	-9.3%	NAM-INDIA	-3.2%	-6.1%	Long_Unwinding	HYUNDAI	-4.9	ABB	-0.29
TITAN	-7.0%	KOTAKBANK	0.0%	-5.1%	Short_Covering	ABB	-4.6	DABUR	-0.27
SWIGGY	-6.5%	KEI	0.3%	-4.3%	Short_Covering	ADANIGREEN	-4.2	SWIGGY	-0.25
SIEMENS	-6.0%	DIXON	0.1%	-3.6%	Short_Covering	BANKBARODA	-4.0	CANBK	-0.25

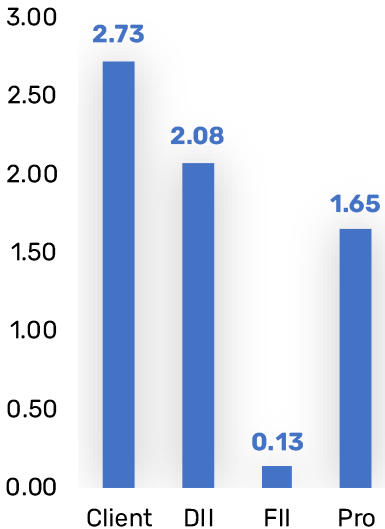
Index Future Participant wise OI Change



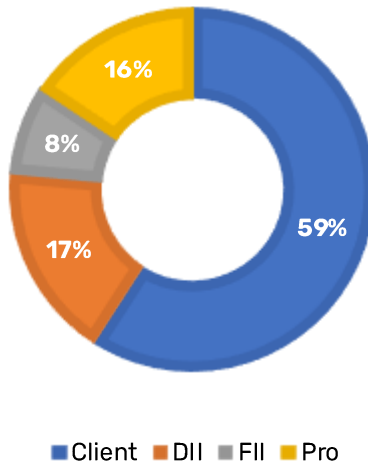
Index Option Participant wise OI Change



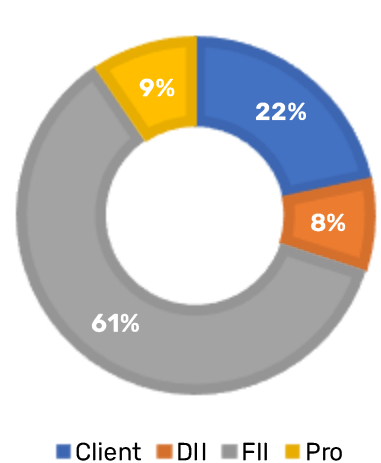
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index formed a sizable bearish candlestick pattern with a lower high and a lower low and a bearish gap above its head (24,127-23,997) signaling extension of the corrective decline for the third session in a row.

Nifty in today's session is likely to open below the lower band of the last 3 weeks range 23,800-24,400. Index sustaining below the same will open further downside towards 23,550 levels in the coming sessions being the previous major low of 13th April 2026 and the 38.2% retracement of the previous pullback (22183-24601).

Holding above 23,800 on a closing basis will signal extension of the last 3 weeks consolidation.

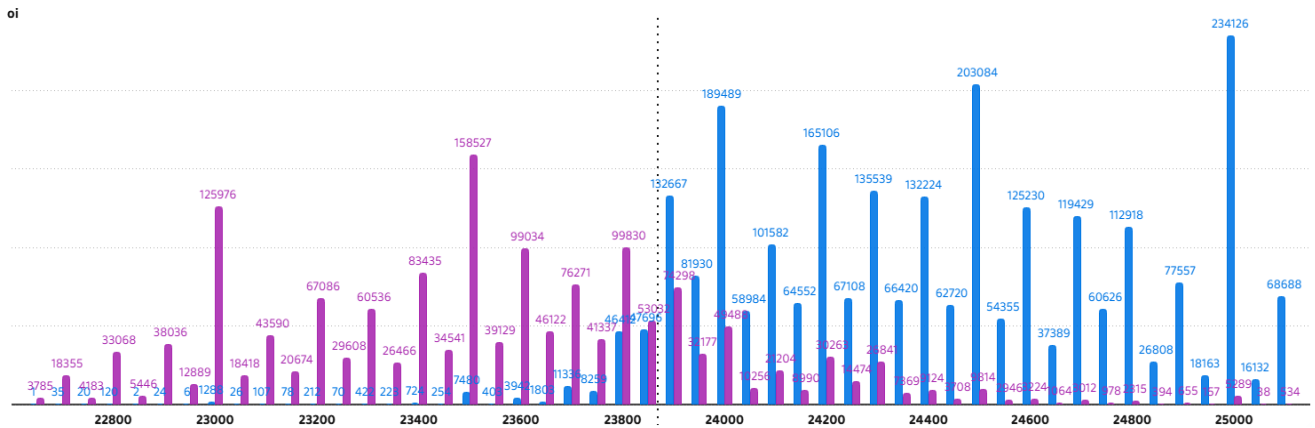
On the higher immediate resistance is placed at Monday's gap down area of 24,127-23,997. Index sustaining below the same will keep the bias down.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23550	23670	23815.85	23920	24000

Nifty Option Chain

NIFTY 23868.50 -366.1 ▼-1.5%



- ❑ Nifty synthetic futures are positioned near the 23,860 zone, indicating a weak undertone for the near term.
- ❑ Fresh Call Open Interest addition at 24,000 followed by 23,900 suggests a strong resistance zone for the weekly expiry.
- ❑ Limited Put writing at 23,800 indicates weak support participation, while a decisive breach below this level may open downside towards 23,600.
- ❑ Max Pain for the weekly expiry is positioned at 23,900, which may act as a key equilibrium zone.
- ❑ Option chain data continues to indicate a corrective bias, with traders likely to prefer a sell-on-rise strategy unless Nifty sustains above the immediate resistance zone.

Bank Nifty Outlook



Index formed a bearish candlestick pattern with a lower high and a lower low signaling extension of the decline for the second session in a row. PSU banking stocks continues to underperform.

Bank Nifty is currently placed around the lower band of the last 3 weeks range 54,000-56,500. A breakdown below the same will open further downside towards 52,500 levels in the coming sessions being the previous gap area and key retracement of the previous up move. While holding above 54,000 on a closing basis will signal extension of the recent consolidation

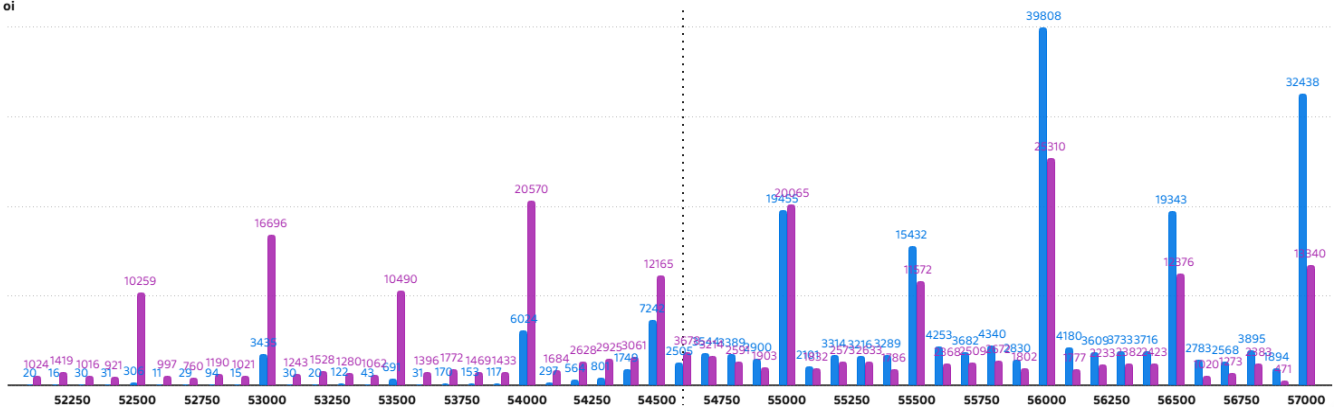
On the higher immediate resistance is placed at Monday's gap down area of 55,000-55,065. Index sustaining below the same will keep the bias down.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	53630	53870	54439.90	54700	54980

Bank Nifty Option Chain

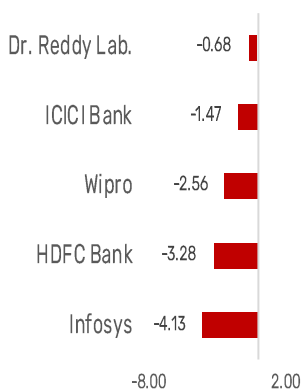
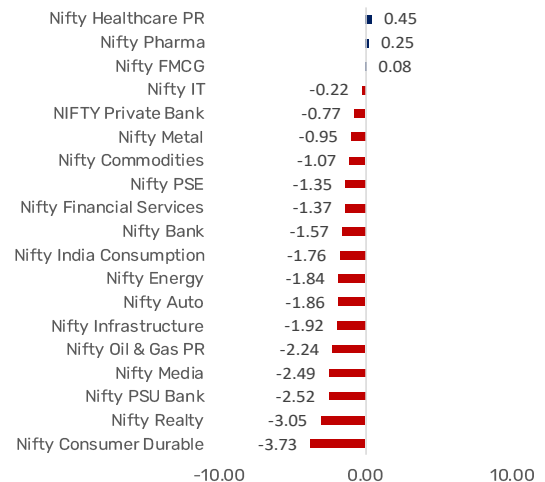
BANKNIFTY 54599.80 -916 ▼-1.6%



- ❑ Dominance of Call writers remains clearly visible across the 54,500-55,000 strike range, highlighting strong overhead resistance.
- ❑ Bank Nifty futures are positioned near the 54,600 zone, just above an important short-term support base.
- ❑ Any pullback rally or intraday bounce is likely to face resistance due to heavy Call writing at higher strikes.
- ❑ A sustained move below 54,500 may accelerate downside momentum towards the 54,000 mark.
- ❑ The broader structure remains weak unless Bank Nifty decisively reclaims and sustains above the 55,000 level.
- ❑ Till then, traders are likely to maintain a sell-near-resistance approach.

News and its impact

Company/ Industry	News	Impact
AFCONS INFRA	The infrastructure firm has been selected as the lowest and most suitable bidder for a major project in Europe valued at Rs 7,544 crore.	POSITIVE
HFCL	The telecom equipment maker has secured export orders worth Rs 184 crore for the supply of optical fiber cables to international markets.	POSITIVE
MRF	The tyre manufacturer received relief as a Chennai tax body completely set aside a Rs 182 crore tax order previously issued against the company.	NEUTRAL
HG INFRA ENGINEERING	The construction firm has received a substantial Letter of Award (LoA) worth Rs 3,931 crore from Welspun Enterprises for a road project located in Maharashtra.	POSITIVE
VOLTAS	The company has emerged victorious in its Qatar appeal case against the OHL joint venture. The court ordered a Rs 425 crore payment to the Voltas JV, directed OHL&C to pay Rs 104 crore in compensation to the Voltas consortium, and mandated the return of Rs 433 crore in bank guarantees..	NEUTRAL

Indian ADR % Change

Sector


Multi Commodity Exchange of India Q4 & FY26 Result Update

Result Update

The company delivered a stellar performance during the quarter, with revenue rising sharply to Rs 8.9 bn, registering a robust 205% YoY growth along with a healthy 33% sequential increase, while modestly surpassing consensus estimates by 3%. Operational performance remained exceptionally strong, as EBITDA climbed to Rs 6.7 bn, surging 316% YoY and 35% QoQ, although it came in marginally below expectations by 1%. Profitability expanded meaningfully, with EBITDA margins reaching an impressive 74.8%, reflecting a significant expansion of 1,982 bps YoY and 63 bps QoQ, despite being 310 bps lower than consensus estimates. Backed by strong operating leverage, PAT stood at Rs 5.3 bn, witnessing a sharp rise of 293% YoY and 32% QoQ, while outperforming street expectations by a healthy 20%.

Conference Call highlights

Robust Financial Performance and Scale

MCX reported an exceptional fiscal year 2026, characterized by a doubling of consolidated revenue from operations to INR 2,302 crores. This growth was underpinned by a nearly 2.5x increase in average daily turnover across both futures and options segments. Management attributed these results to a combination of scale benefits, continued cost discipline, and structural growth within the Indian commodity derivatives ecosystem.

Operational Drivers and Market Participation

The primary volume drivers for the year were the energy and bullion segments. Bullion, in particular, saw a remarkable growth of more than 4x, while the energy segment maintained strong performance over a high existing base. Market participation also expanded significantly; the Unique Client Code (UCC) count grew by 64% over the full year, driven by increased onboarding through digital and discount brokers. Foreign Portfolio Investor (FPI) participation remains concentrated in the cash-settled energy segment, contributing approximately 2% to 3% of the total Average Daily Turnover (ADT).

Key Data	
CMP (Rs)	3,188
Sector / Industry	Financial Services
52 week High/Low	3,217 / 1,155
Market Cap (bn)	813.02
Bloomberg Code	MCX:IN
Face Value (₹)	2.0

Shareholding %			
Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	0.0	0.0	0.0
FII	19.0	20.6	26.1
DII	60.5	59.2	54.4
Others	20.5	20.2	19.6

No Promoter Pledge

Financial Ratios			
Ratio	FY24	FY25	FY26
ROCE (%)	4.7	24.0	39.2
ROE (%)	6.0	19.9	46.8
PE (%)	205.5	48.4	45.8
P/B(x)	12.4	9.6	21.4
Debt/Equity	0.0	0.0	0.0
EV/EBITDA	121.0	35.1	34.4

NIFTY VS MCX:IN				
Returns (%)	1M	3M	6M	12M
Nifty 50	(1.0)	(8.2)	(7.3)	(4.4)
MCX	19.4	34.4	67.9	163.0

Financial Metrics										(Rs in bn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	8.9	2.9	205%	6.7	33%	8.6	3%	23.0	27.8	32.4
EBITDA	6.7	1.6	316%	4.9	35%	6.7	-1%	16.5	19.1	21.8
EBITDA Margin (%)	74.8%	55.0%	1982bps	74.2%	63bps	77.9%	-310bps	71.5%	68.8%	67.4%
Adj. PAT	5.3	1.4	293%	4.0	32%	4.4	20%	13.3	16.3	18.9
PAT Margin (%)	59.6%	46.4%	1323bps	60.2%	-59bps	51.2%	845bps	57.8%	58.5%	58.3%
EPS	20.8	5.3		15.7		17.3		52.22	63.8	74.0

Bloomberg Consensus

Multi Commodity Exchange of India Q4 & FY26 Result Update

Strategic Initiatives and Product Innovation

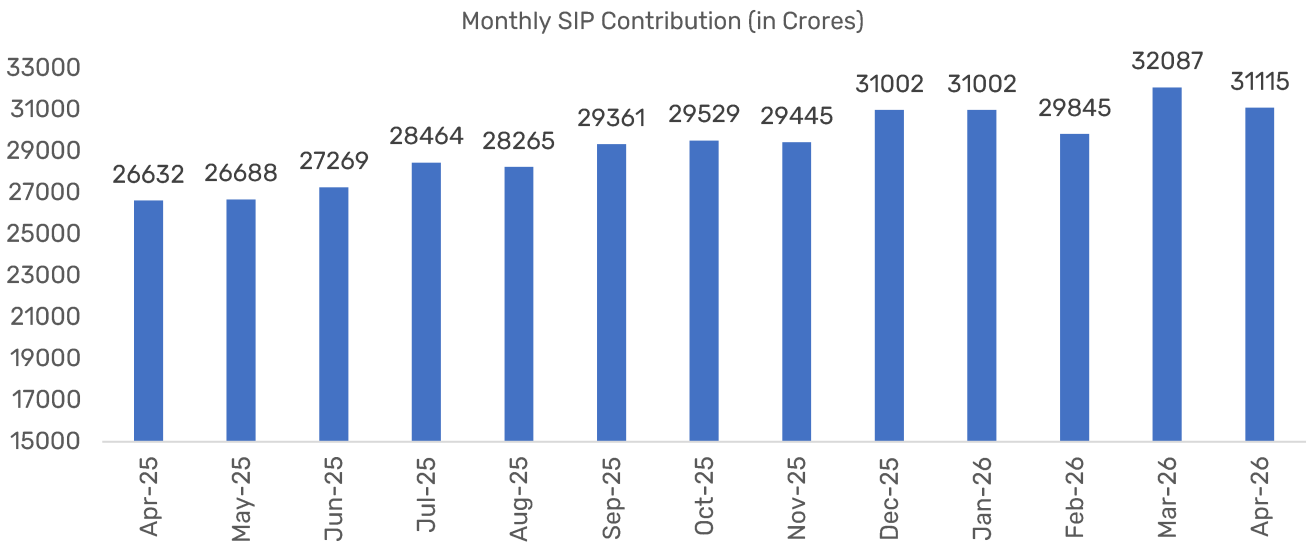
To deepen market engagement, MCX launched the "Price in India, Hedge in India" initiative, aimed at increasing participation from SMEs and corporate hedgers. The exchange is also preparing for future regulatory shifts, noting that they are ready to activate colocation services at short notice should they be permitted. On the product front, while focusing on deepening liquidity in existing contracts, the management highlighted a strong pipeline for new metal and energy products, alongside plans to further develop indices like BULLDEX and METLDEX.

Future Outlook and Risk Management

Despite navigating periods of high volatility and global economic risks, MCX maintained high levels of market integrity and effective delivery risk management. Looking ahead to FY27, management expressed confidence in sustained expansion, citing structural tailwinds and increasing awareness of commodity derivatives as an asset class. While acknowledging potential cyclicality and macro factors that may cause quarter-on-quarter fluctuations, the company remains focused on infrastructure investment, technology upgrades, and long-term value creation for stakeholders.

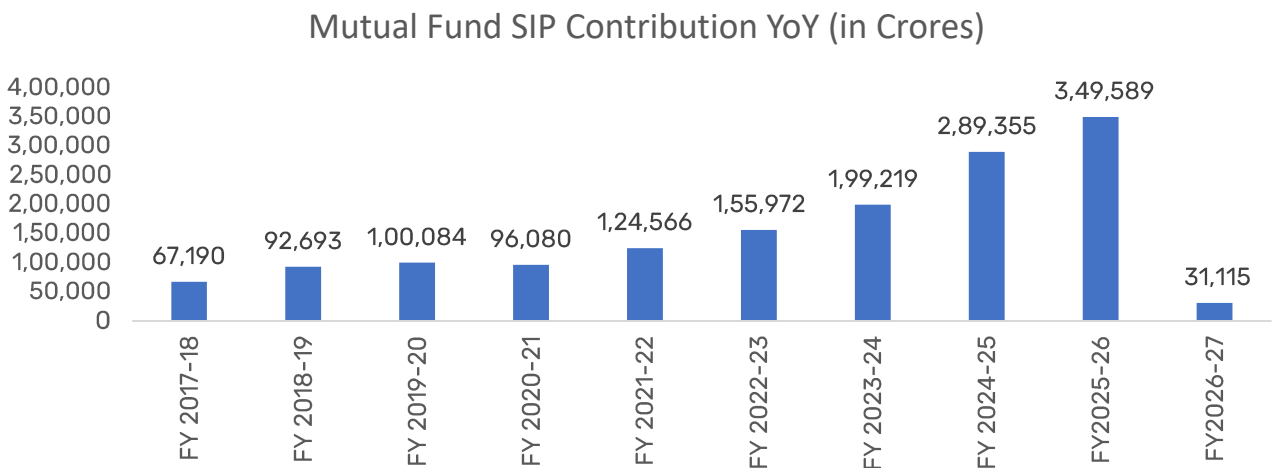
Mutual Fund and FPI Activity..

Monthly SIP Contribution for April - 2026



SIP inflows came at Rs 31,115 crore in April, reflecting strong and sustained investor confidence in equity markets despite prevailing volatility.

Mutual fund SIP Contribution YoY

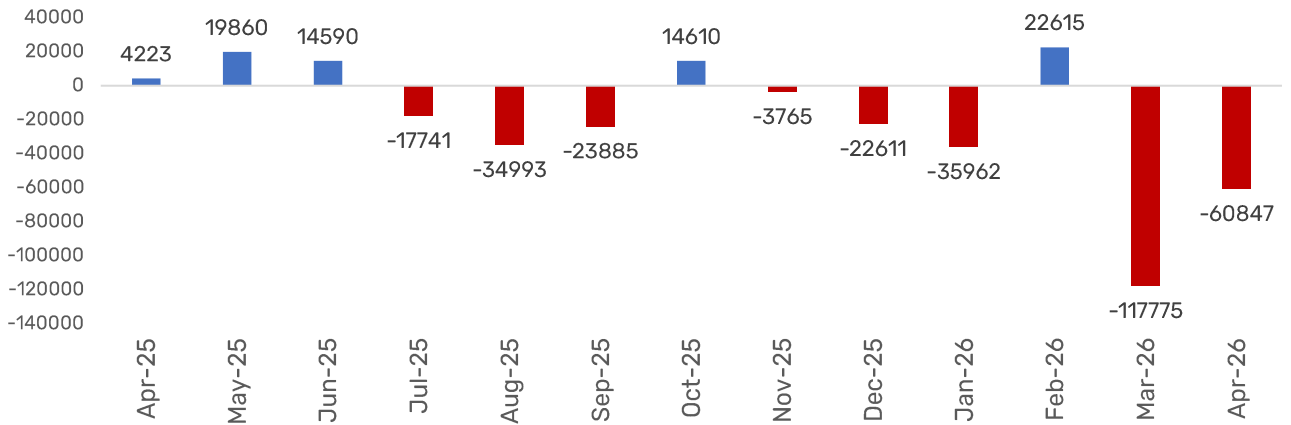


FY27 has started on a positive note, with monthly mutual fund SIP inflows remaining strong at above Rs 31,100 crore, reflecting continued resilience in retail investor participation despite heightened market volatility.

Mutual Fund and FPI Activity..

FPI Monthly activity in Equity Market

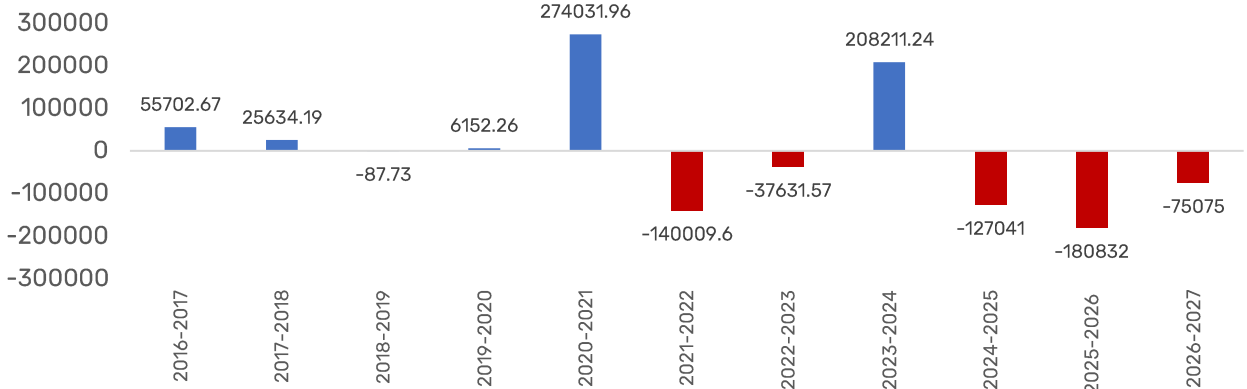
FPI monthly activity in Equity Market (Rs in Cr)



Foreign Portfolio Investors (FPIs) remained net sellers in April 2026, with outflows of ₹60,847 crore from Indian equities, though the pace of selling moderated compared to the sharp selloff witnessed in March 2026. The continued risk-off stance was driven by persistent global uncertainty, elevated US bond yields, and ongoing geopolitical tensions in West Asia, which kept investor sentiment cautious toward emerging markets like India.

FPI Activity in Equity Market

FPI Activity in Equity Market (Rs in Cr)

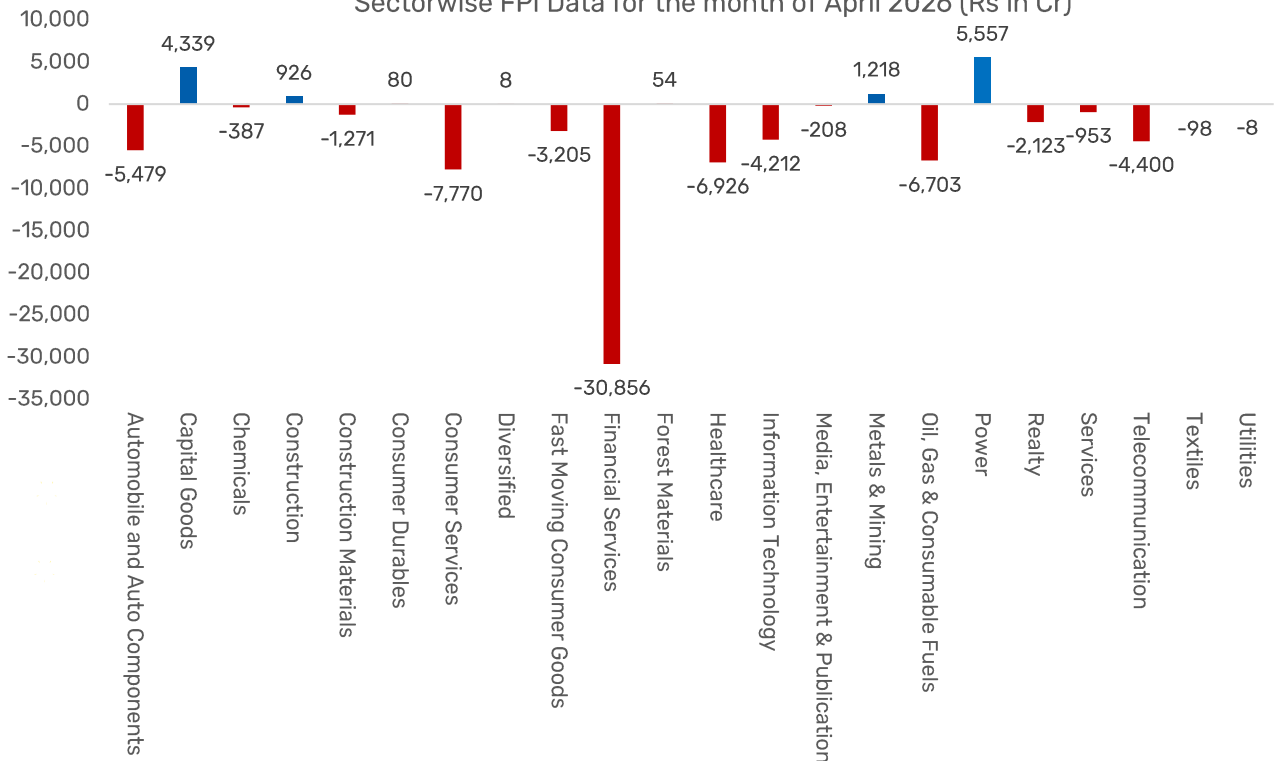


FPIs continued to remain net sellers in FY27, with outflows driven by concerns over slowing global economic growth, uncertainty around the timing and pace of interest rate cuts by major central banks, and persistent strength in the US dollar, which reduced the relative attractiveness of emerging market assets. Investors also adopted a cautious stance toward Indian equities amid moderation in corporate earnings growth and rising volatility across global financial markets.

Mutual Fund and FPI Activity..

FPI SECTORWISE DATA FY26-27

Sectorwise FPI Data for the month of April 2026 (Rs in Cr)



Sector wise FPI Flows.

In April 2026, FPI flows remained largely risk-off, with investors continuing to trim exposure across several key sectors amid persistent global uncertainty, elevated bond yields, and concerns around geopolitical tensions. However, compared to the sharp and broad-based selloff seen in March, flows in April reflected a more selective approach, with pockets of buying emerging in domestic infrastructure and utility-linked themes.

The steepest outflows were once again concentrated in Financial Services (₹30,856 crore), highlighting continued caution toward heavyweight banking and NBFC stocks as foreign investors remained wary of global liquidity conditions and currency volatility. Consumer Services (₹7,770 crore), Healthcare (₹6,926 crore), and Oil, Gas & Consumable Fuels (₹6,703 crore) also witnessed substantial selling, indicating reduced exposure to both domestic consumption and energy-related sectors.

Automobiles & Auto Components (₹5,479 crore) and Fast-Moving Consumer Goods (₹3,205 crore) saw notable outflows as FPIs continued to reduce positions in broader consumption-oriented themes. Information Technology (₹4,212 crore) and Telecommunication (₹4,400 crore) also remained under pressure, reflecting sustained caution on export-driven and rate-sensitive sectors amid global macro headwinds.

Selling pressure extended to Realty (₹2,123 crore), Construction Materials (₹1,271 crore), and Services (₹953 crore), while relatively smaller outflows were seen in Chemicals (₹387 crore), Media, Entertainment & Publication (₹208 crore), Textiles (₹98 crore), and Utilities (₹8 crore), highlighting the widespread but uneven nature of FPI withdrawals.

On the positive side, selective inflows emerged in Capital Goods (₹4,339 crore) and Power (₹5,557 crore), suggesting continued confidence in India's long-term infrastructure, manufacturing, and energy transition themes. Metals & Mining (₹1,218 crore) and Construction (₹926 crore) also attracted modest inflows, indicating tactical positioning in industrial and capex-linked opportunities. Minor inflows were additionally seen in Consumer Durables (₹80 crore), Forest Materials (₹54 crore), and Diversified sectors (₹8 crore).

Overall, April 2026 flows reflected a continuation of the cautious global risk environment, though the intensity of selling moderated compared to March. FPIs appeared to selectively allocate capital toward domestic infrastructure and utility-linked sectors while remaining defensive on financials, consumption, healthcare, and global-facing businesses.

WEEKLY ECONOMIC CALENDAR

FOR THE WEEK ENDING ON 15-MAY-2026

China

Event:

11 May

- CPI (MoM) (Apr)
- PPI (YoY) (Apr)
- CPI (YoY) (Apr)

India

Event:

12 May

- CPI (YoY) (Apr)

Event:

14 May

- WPI Inflation (YoY) (Apr)

United States

Event:

12 May

- ADP Employment Change Weekly
- CPI (MoM) (Apr)

Event:

13 May

- API Weekly Crude Oil Stock
- PPI (MoM) (Apr)

Event:

14 May

- Core Retail Sales (MoM) (Apr)
- Initial Jobless Claims

Event:

15 May

- Industrial Production (YoY) (Apr)

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2437.40	2468.80	2500.20	2522.80	2545.40
ADANIPTS	1709.50	1738.40	1767.30	1790.90	1814.50
APOLLOHOSP	7961.33	8021.67	8082.00	8143.17	8204.33
ASIANPAINT	2523.43	2544.77	2566.10	2597.67	2629.23
AXISBANK	1237.70	1255.00	1272.30	1286.30	1300.30
BAJAJ-AUTO	10446.50	10521.00	10595.50	10660.00	10724.50
BAJAJFINSV	1770.07	1782.13	1794.20	1810.13	1826.07
BAJFINANCE	919.42	927.73	936.05	950.18	964.32
BEL	425.88	428.92	431.95	437.07	442.18
BHARTIARTL	1714.73	1737.27	1759.80	1801.07	1842.33
CIPLA	1268.43	1286.67	1304.90	1336.57	1368.23
COALINDIA	448.12	456.28	464.45	469.18	473.92
DRREDDY	1256.70	1268.30	1279.90	1295.70	1311.50
EICHERMOT	7100.17	7151.33	7202.50	7261.33	7320.17
ETERNAL	239.49	242.68	245.87	251.38	256.89
GRASIM	2893.87	2939.03	2984.20	3018.33	3052.47
HCLTECH	1182.23	1188.57	1194.90	1203.77	1212.63
HDFCBANK	753.85	758.75	763.65	771.70	779.75
HDFCLIFE	605.17	613.93	622.70	628.73	634.77
HINDALCO	1009.03	1016.27	1023.50	1036.57	1049.63
HINDUNILVR	2236.60	2271.90	2307.20	2329.80	2352.40
ICICIBANK	1241.00	1253.70	1266.40	1277.40	1288.40
INDIGO	4180.40	4239.90	4299.40	4395.60	4491.80
INFY	1163.80	1170.40	1177.00	1185.30	1193.60
ITC	303.48	304.67	305.85	307.52	309.18
JIOFIN	235.54	237.94	240.33	244.59	248.84
JSWSTEEL	1244.20	1253.40	1262.60	1277.00	1291.40
KOTAKBANK	368.88	374.97	381.05	386.57	392.08
LT	3859.20	3899.70	3940.20	3967.10	3994.00
M&M	3186.23	3216.07	3245.90	3283.87	3321.83
MARUTI	13031.00	13257.00	13483.00	13683.00	13883.00
MAXHEALTH	989.92	1013.93	1037.95	1051.88	1065.82
NESTLEIND	1455.90	1468.90	1481.90	1496.50	1511.10
NTPC	382.32	387.63	392.95	401.63	410.32
ONGC	276.00	278.50	281.00	282.65	284.30
POWERGRID	307.53	309.22	310.90	313.32	315.73
RELIANCE	1353.40	1370.80	1388.20	1416.80	1445.40
SBILIFE	1850.00	1867.20	1884.40	1898.30	1912.20
SBIN	948.00	960.80	973.60	996.70	1019.80
SHRIRAMFIN	958.68	967.32	975.95	987.72	999.48
SUNPHARMA	1800.37	1836.53	1872.70	1897.33	1921.97
TATACONSUM	1170.73	1220.87	1271.00	1300.27	1329.53
TATASTEEL	209.39	210.73	212.08	214.21	216.35
TCS	2348.97	2370.93	2392.90	2414.93	2436.97
TECHM	1437.93	1447.67	1457.40	1471.27	1485.13
TITAN	4015.67	4110.63	4205.60	4340.03	4474.47
TMPV	340.73	343.37	346.00	350.47	354.93
TRENT	4105.43	4143.27	4181.10	4228.97	4276.83
ULTRACEMCO	11694.67	11780.33	11866.00	11944.33	12022.67
WIPRO	194.93	195.81	196.68	197.90	199.11



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