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Morning Bell

22 April 2026

Market Commentary

Indian equity indices ended on a strong note on April 21, with Nifty closing the weekly expiry session above 24,550, supported by optimism around potential U.S.–Iran peace negotiations and steady domestic earnings momentum. Market participants are expected to closely track developments in Middle East tensions and crude oil price movements for further cues in the market direction.

- ❑ At close, the Sensex advanced 753.03 points (0.96%) to settle at 79,273.33, while the Nifty gained 211.75 points (0.87%) to end at 24,576.60.
- ❑ Broader markets remained constructive, with the Nifty Midcap index rising 0.5% and the Small cap index gaining approximately 1%.
- ❑ Sectoral performance was broadly positive, with all indices ending in the green. FMCG and Realty outperformed with gains of 2% each, while Banking and Telecom indices were higher by around 1%.
- ❑ Gift Nifty signals a negative opening for the Indian market. Nifty spot in today's session is likely to trade with high volatility in the range of 24,200–24,750.

Global Updates

- ❑ Donald Trump extended the U.S.–Iran ceasefire citing a “fractured” Iranian leadership; the truce will now remain in place until Tehran presents a unified proposal to end the conflict with the U.S. and Israel.
- ❑ The last-minute extension, announced just hours before expiry, provides a negotiation window between Washington and Tehran, temporarily easing escalation fears but keeping geopolitical uncertainty elevated.
- ❑ On the macro front, U.S. retail sales rose 1.7% MoM in March – the strongest increase in a year – indicating resilient consumer demand despite elevated fuel costs.
- ❑ Asia-Pacific markets opened mixed on Wednesday morning trade as concerns grew that the Middle East conflict could drag on, after President Donald Trump extended a U.S. ceasefire in Iran.

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

Indices	CMP	Daily %	YTD %
NIFTY	24577	0.87	-5.94
BANKNIFTY	57371	1.39	-3.71
SENSEX	79273	0.96	-6.98
USDINR	93.50	-0.40	12.42
INDIA VIX	17.533	-6.69	85.04

Global Indices	CMP	Daily %	YTD %
DOW	49149.4	-0.59	2.26
S&P500	7064.0	-0.63	3.19
NASDAQ	24260.0	-0.59	4.38
NIKKEI	59647.8	0.50	18.49
HANGSENG	26133	-1.34	1.96

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4773.9	1.15	10.55
BR. CRUDE (\$)	98.3	-0.19	31.25
COPPER (\$)	6.04	0.41	50.27
US 10YR (%)	4.29	-0.12	-5.77

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	-1918.99	-42203.02	-212819.43
DII	2221.27	34884.78	285489.00

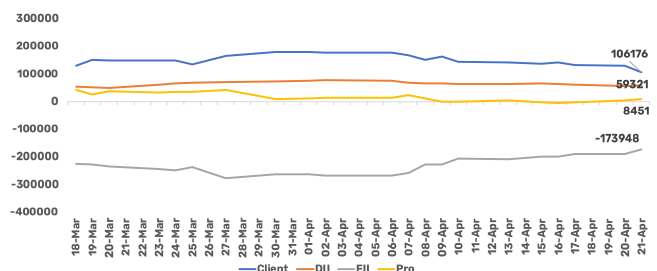
Key Events

India PMI data on 23-04-2026

Stocks in F&O Ban

SAIL

Position of Market Participants



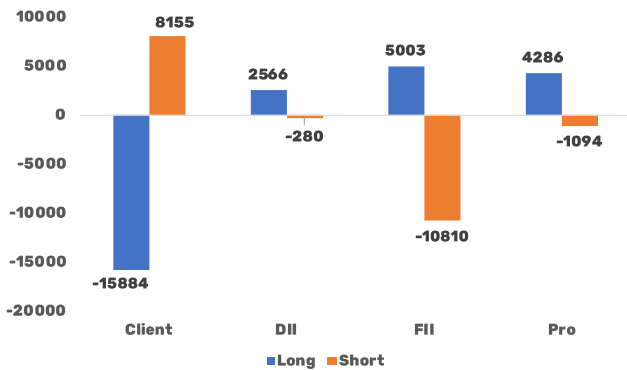
Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,584.50	252.7	1.0%	24,528.34	7.90	77,598	-2,85,415	-1.4%	19.1	1.18
Bank Nifty	57,374.00	805.2	1.4%	57,220.18	2.55	32,167	-27,240	-1.1%	23.3	1.07

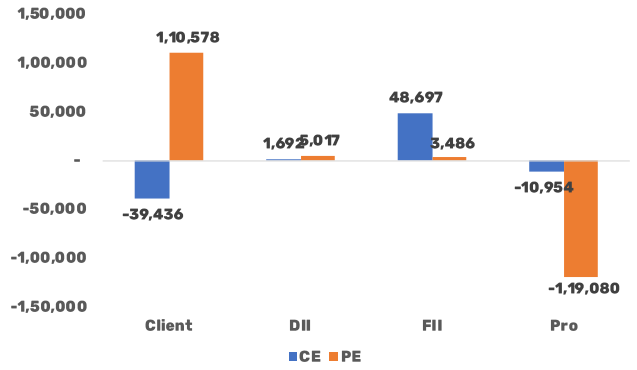
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
PNBHOUSING	7.9%	AMBER	-1.5%	10.1%	Short_Buildup	SHREECEM	11.2	MANKIND	0.94
NESTLEIND	7.3%	LICI	-0.1%	6.8%	Short_Buildup	TORNTPOWER	8.9	FORTIS	0.32
LICHSGFIN	5.3%	BHEL	2.4%	6.3%	Long_Buildup	360ONE	8.9	FINNIFTY	0.32
MANAPPURAM	4.7%	COCHINSHIP	0.8%	6.3%	Long_Buildup	NAM-INDIA	4.4	UNOMINDA	0.29
NAM-INDIA	4.5%	MIDCPNIFTY	1.0%	6.2%	Long_Buildup	SBILIFE	3.5	MOTILALOFS	0.26

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
SBILIFE	-3.5%	PNBHOUSING	7.9%	-13.2%	Short_Covering	BAJAJHLDNG	-11.0	360ONE	-0.35
POLYCAB	-2.6%	UNITDSPR	4.0%	-6.2%	Short_Covering	PNBHOUSING	-10.3	OBEROIRLTY	-0.31
SAMMAANCAP	-2.5%	PPLPHARMA	1.4%	-6.1%	Short_Covering	SAIL	-10.2	SIEMENS	-0.30
MFSL	-2.0%	FORTIS	2.9%	-5.9%	Short_Covering	MANKIND	-9.2	OFSS	-0.20
OFSS	-2.0%	MOTILALOFS	1.8%	-5.3%	Short_Covering	PRESTIGE	-8.0	SAMMAANCAP	-0.19

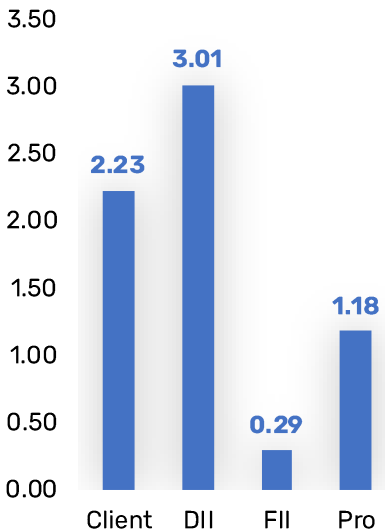
Index Future Participant wise OI Change



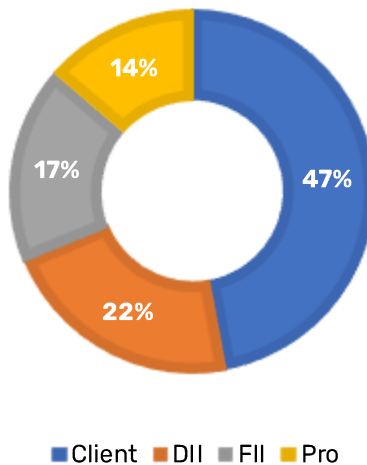
Index Option Participant wise OI Change



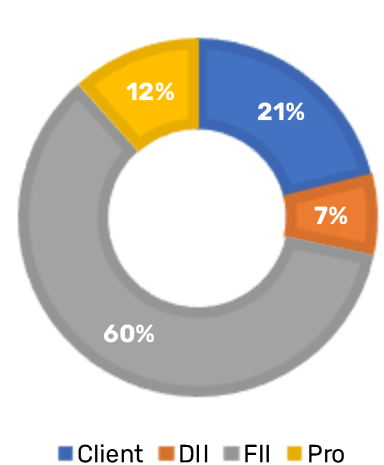
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



The index formed a bullish candlestick pattern with a higher high and a higher low highlighting continuation of the up move. Index in the process sustaining above its 50 days EMA.

Bias remain positive above last Wednesday gap up area of 23,850-24,100. Index is expected to maintain positive bias and gradually head 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 expected to remain high on account of the geopolitical tension and volatile crude oil prices

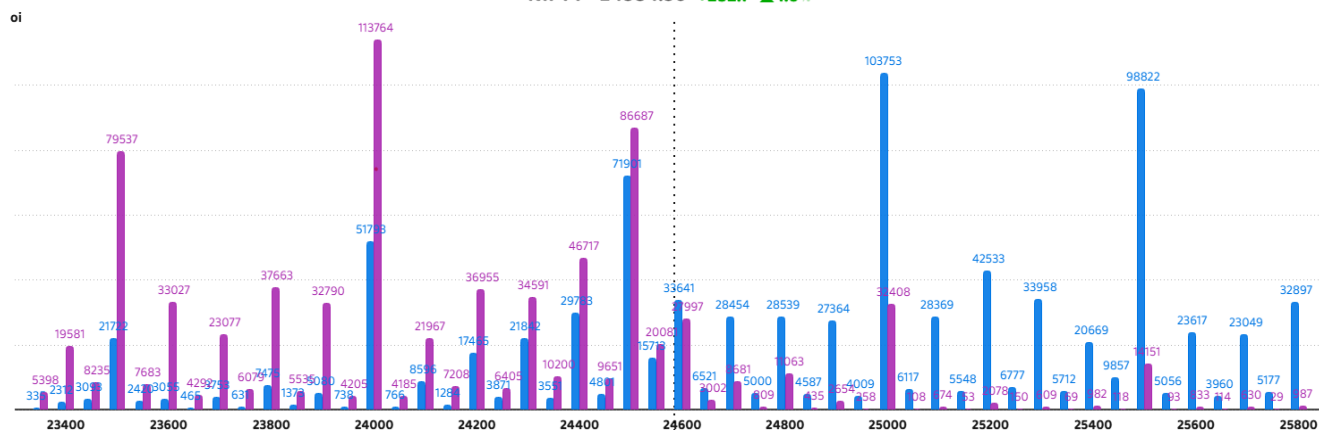
Short-term support is positioned around 23,600-23,500 range being the confluence of last week low and 38.2% retracement of the last 3 weeks pullback (22,183-24,601). Forming higher high and higher low in weekly chart will keep the current pullback trend intact.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24200	24350	24576.60	24640	24750

Nifty Option Chain

NIFTY 24584.50 +252.7 ▲1.0%



- ❑ Nifty is entering the monthly expiry series with derivatives data indicating a constructive outlook. Put writing interest remains broad-based across strikes, while notable fresh additions at 24,500 reinforce it as a key support zone.
- ❑ In-the-money call writers have reduced positions and shifted exposures to higher strikes, reflecting improving bullish sentiment. Immediate resistance is seen at 24,700, where call writing remains active; a sustained move above this level could open the path for further upside.
- ❑ A break below 24,400 would weaken the positive setup and may result in a range-bound or sideways phase.
- ❑ Overall, the bias remains positive, and any corrective dips may continue to be viewed as buying opportunities.

Bank Nifty Outlook



The index formed a bullish candlestick pattern with a higher high and a higher low highlighting continuation of the up move. Index in the process closed firmly above the 200 days EMA.

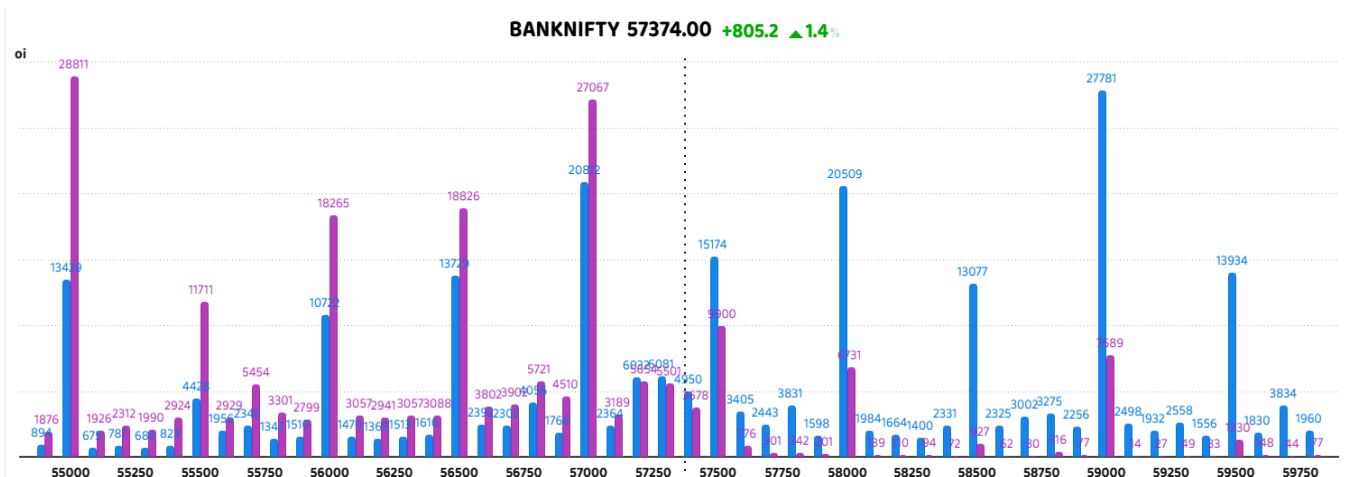
Bias remain positive above last Wednesday gap up area of 55,600-55,850. Index is expected to maintain positive bias and gradually head towards 57,800 and 58,500 levels being the previous breakdown area and key retracement of previous decline. Volatility is likely to remain high on account of the geopolitical tension and volatile crude oil prices.

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 38.2% retracement of the last 3 weeks pullback (49,955-57,456). 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
Bank Nifty	56350	56610	57371.45	57500	57800

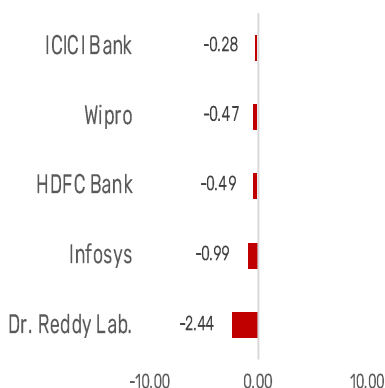
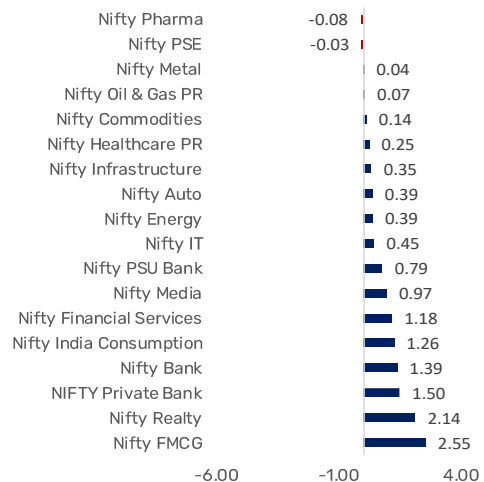
Bank Nifty Option Chain



- ❑ Strong put writing presence across 57,000-57,500 signals a supportive undertone and sustains a positive outlook.
- ❑ Call writing activity remains relatively muted, while unwinding at 58,000 and 59,000-60,000 suggests easing resistance and scope for upside, though with caution. 57,000 remains a critical support level; only a breach below this mark would alter the positive bias.
- ❑ As long as this level holds, declines may be considered buying opportunities. Immediate resistance is placed at 57,500, where limited call writing exists; a decisive move above this level could trigger an upside extension toward 58,000.

News and its impact

Company/ Industry	News	Impact
PNC INFRA TECH	The company has emerged as the L1 Bidder for construction orders worth a massive Rs 3,483 crore from the NHAI.	POSITIVE
JSW ENERGY	Its subsidiary, JSW Mahanadi Power Co, received a Rs 1,447 crore demand for water charges from Chhattisgarh, which the company has officially challenged in the High Court.	NEGATIVE
AUROBINDO PHARMA	The board has approved an Rs 800 crore share buyback, planning to repurchase 54.2 lakh shares at Rs 1,475 per share, representing a 6% premium to today's closing price.	POSITIVE
BEML	The company has secured a Rs 590 crore contract from the Ministry of Defense for the supply of Trawl Assemblies.	POSITIVE
AMBER ENTERPRISES	The company has successfully completed the rights issue allotment in IL JIN, investing Rs 296 crore in the process.	POSITIVE

Indian ADR % Change

Sector


HCL Technologies Ltd Q4FY26 Result Update

Result Update

The company delivered a steady topline performance this quarter, with revenue coming in at Rs. 339.8 bn, reflecting a healthy 12% year-on-year growth and a modest 1% sequential uptick, broadly in line with expectations. However, profitability trends were more subdued. EBIT stood at Rs. 56.2 bn, rising 3% YoY but declining 10% QoQ, falling 6% short of consensus estimates. Margin performance softened to 16.5%, contracting by 138 bps YoY and 201 bps sequentially, also trailing expectations by 104 bps, indicating cost pressures or an adverse mix. Despite this, PAT showed some resilience at Rs. 44.9 bn, growing 5% YoY, though it declined 6% sequentially and came in 3% below consensus, suggesting that earnings momentum remains somewhat constrained in the near term.

Key Management Call Highlights

Demand Environment & Vertical Trends

- FY26 demand environment characterized by contraction in discretionary spending in traditional areas, offset by growth in AI-driven productivity programs. Tariff volatility and macro uncertainty persisted throughout the year.
- Q4 saw two large U.S. telecom clients cutting discretionary spend in digital business and Engineering Services. Annuity programs in telecom remained on track; the pullback was confined to project-based work.
- Two SAP modernization programs were discontinued by clients, compounded by industry-wide extension of SAP timelines – a company-specific and sector-wide headwind.*
- Q4 vertical growth was broad-based: 6 of 7 verticals posted YoY growth. Technology (+17.8% YoY) and Public Services (+10.7% YoY) led growth. Europe declined 2.9% YoY; Americas grew 4.9%; Rest of World grew 16.6%.

Key Data	
CMP (Rs)	1,440
Sector / Industry	Information Technology
52 week High/Low	1,780 / 1,276
Market Cap (bn)	3907.68
Bloomberg Code	HCLT:IN
Face Value (₹)	2.00

Shareholding %			
Particulars	Q1FY26	Q2FY26	Q3FY26
Promoters	60.8	60.8	60.8
FII	18.6	16.6	16.2
DII	16.2	17.8	18.4
Others	4.5	4.7	4.6

No Promoter Pledge

Financial Ratios			
Ratio	FY24	FY25	FY26
ROCE (%)	27.9	30.8	30.6
ROE (%)	23.0	25.0	23.4
P/E (x)	26.6	24.8	22.5
P/B(x)	6.1	6.2	5.2
D/E(x)	-30.6	-31.9	-34.6
EV/EBITDA(x)	16.4	15.4	14.2

NIFTY VS HCLT:IN				
Returns (%)	1M	3M	6M	12M
Nifty 50	9.2	(2.3)	(5.0)	1.7
HCLTECH	6.1	(14.3)	(3.0)	(2.6)

Financial Metrics										(in bn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	339.8	303.0	12%	338.0	1%	340.2	0%	1,301	1,422	1,523
EBIT	56.2	54.3	3%	62.7	-10%	59.8	-6%	224	256	277
EBIT Margin (%)	16.5%	17.9%	-138bps	18.6%	-201bps	17.6%	-104bps	17.2%	18.0%	18.2%
Adj. PAT	44.9	42.9	5%	47.9	-6%	46.5	-3%	167	200	217
PAT Margin (%)	13.2%	14.2%	-95bps	14.2%	-96bps	13.7%	-46bps	12.8%	14.1%	14.2%
EPS	16.6	15.6		15.1		17.2		61.5	73.8	80.0

Bloomberg Consensus

HCL Technologies Ltd Q4FY26 Result Update

- Management noted some softness and delayed procurement decisions in March, contributing to Q4 revenue coming in below internal expectations.
- U.S. remains broadly healthy ex the two specific client situations; Europe is seeing macro-driven softness from geopolitical escalation.

AI Strategy & Growth Levers

- Management articulated a structural view: 40% of IT industry revenue is "AI-disrupted" (e.g., app dev/support, traditional infra ops) – at risk of 3–5% CAGR contraction; 55% is "AI-amplified" (data, cloud, cybersecurity) – poised for 10%+ growth; 5% is "AI-native" (AI factory, AI engineering, custom silicon) – growing at ~30%, projected to reach 20%+ of market in 5 years.
- For HCL Tech's portfolio mix, the AI deflation impact is estimated at 2–3% per annum, below the industry average – a modest structural drag acknowledged in guidance.* Annualized advanced AI revenue reached \$620M in FY26; Q4 run-rate at \$155.1M (6.1% QoQ), indicating continued acceleration.
- AIForce platform deployed across 75 client accounts; 2.0 and 2.1 releases enhanced agentic capabilities, modular architecture, enterprise governance, and knowledge graph-driven responses. New SKUs launched for SAP and MedTech verticals.
- 38 AI-related patents filed in FY26; three new industry AI solutions under development.
- Physical AI: VisionX 2.0 (edge AI platform with multi-modal engine, LLM surveillance agent) launched; KineticAI.DCOps integrated with AIFactory. Integration with NVIDIA Metropolis, Dell, and HPE noted.
- AI advisory: 123 new engagements in AI Labs in Q4, increasingly focused on agentic AI transformation at CEO/COO level – a lead indicator of pipeline quality.
- AI talent: 135,000 employees trained in GenAI; 11,800 AI builders and 700+ black belts certified for service transformation.

Deal Wins & Bookings

- Q4 TCV of net new bookings moderated to \$1.93B after two strong preceding quarters. FY26 full-year bookings at \$9.3B, flat YoY – management flagged AI-related TCV deflation (same effort now yields lower TCV) as a structural factor; also noted voluntary walk-aways from uneconomical deals (~\$1B equivalent).
- Notable Q4 AI-native deal wins: (1) \$100M+ AI factory deal for next-gen AI data center design, implementation, and operations for a global technology major. (2) AI engineering services deal with a global semiconductor major for ASIC development on advanced node chips.
- Other Q4 wins: U.S. biopharma (physical AI/TraceX for supply chain); U.S. medtech (cybersecurity CoE); memory semiconductor group (firmware development); European industrial manufacturer (IT modernization via AIForce).
- Client mining metrics strong: added 1 client in \$100M+ category, 8 in \$50M+, 11 in \$20M+, and 26 in \$10M+ – all \$100M and \$50M additions via organic growth.

Partnerships & Ecosystem

- Expanded collaboration with Google Gemini for custom AI agent development using Gemini Enterprise models; strengthened Google Workspace integration.
- Named AWS Global Capability Center partner (RICS initiative) and official launch partner for AWS European Sovereign Cloud.
- Highlighted by NVIDIA at GTC 2026 as sole GSI partner leveraging Cosmos for physical AI training – a differentiated positioning in a high-growth segment.* Expanded CrowdStrike partnership with continuous threat exposure management services launch.
- Expanded MIT Media Lab collaboration to include applied AI research internship and agentic AI hackathon.
- OpenAI partnership is operationalized with dedicated enterprise consulting and agentic engineering teams; recent wins include two large retailers in Europe and the U.S.

HCL Technologies Ltd Q4FY26 Result Update

Inorganic Activity

- Signed definitive agreement to acquire Finergic Solutions (Singapore-based wealth consulting boutique) – strengthens financial services with core banking and wealth management capabilities.
- Completed acquisition of Wabi, a data intelligence AI offering, to augment software segment's data portfolio.
- Two previously announced acquisitions – Telecom Solutions Group (from HPE) and Jasper Soft – remain pending U.S. government regulatory approval, delayed due to government shutdown of relevant departments. Not included in FY27 guidance; will be called out separately upon closure.

Guidance & Outlook – FY27

- Revenue growth guidance: 1–4% in constant currency for total; 1.5–4.5% for services.
- EBIT margin guidance: 17.5–18.5% – a meaningful sequential improvement from FY26's 17.2% reported margin.
- Guidance scenarios: Lower end – continued soft discretionary environment + both flagged clients ramp down beyond planned levels. Midpoint – clients land planned revenue; discretionary flat. Higher end – moderate recovery in discretionary spend + 1–2 large deal materializations in H1 FY27.
- Two client-specific headwinds in the U.S. (large manufacturing + large retail) to create ~50 bps growth drag in FY27, driven by client-level business challenges unrelated to macro.
- Telecom discretionary cut expected to persist through calendar year 2026, fully factored into guidance.
- Software segment expected to deliver low single-digit decline or flat revenue in FY27, with ARR mix improving as perpetual license sales remain unpredictable.
- Currency tailwinds from INR depreciation to be reinvested in sales and GenAI capabilities rather than flowing through to margin expansion.
- Management explicitly targets 25–30% growth in AI-native services as the key validation metric for its strategic evolution.

Capital Allocation

- Board extended capital allocation policy for another 5 years, committing to return at least 75% of net income to shareholders annually.
- Over FY22–FY26, paid out 89.9% of net income – translating to a cumulative \$8.5B returned to shareholders.
- Q4 interim dividend declared at ₹24/share; LTM payout at ₹60/share – representing 97.6% of net income distribution.

Key Risks to Monitor

- AI-induced revenue deflation in traditional IT services (2–3% headwind for HCL's portfolio) is expected to become more visible in FY27 and onwards – magnitude could increase as model capabilities improve, particularly in SDLC-related work.
- Continued discretionary spending weakness in telecom and select verticals; limited visibility on recovery timing.
- Software segment structural pressure – perpetual-to-subscription transition remains multi-year with near-term revenue dilution; government buying patterns add unpredictability.
- Pending acquisitions regulatory risk – HPE Telecom Solutions and Jasper Soft closures delayed; timelines uncertain.
- Geopolitical and tariff uncertainty limiting 12-month demand visibility, particularly in Europe.* DSO inching up to 84 days – worth monitoring for working capital trajectory.

Billionbrains Garage Ventures (Groww) Q4FY26 Result Update

Result Update

The company delivered a strong performance this quarter, with revenue rising to Rs.15.1 bn, reflecting a robust growth of 86% year-on-year and 23% sequentially, while also modestly surpassing consensus estimates by 8%. Operating performance was even more impressive, as EBITDA climbed to Rs.9.4 bn, registering a sharp 141% YoY and 30% QoQ increase. Margins reached 62.3%, marking an improvement of 1,418 basis points YoY and 331 basis points QoQ. This strong operational momentum translated into bottom-line growth, with PAT standing at Rs.6.9 Bn, up 121% YoY and 25% QoQ.

Key Management Call Highlights

In Q4 FY26, Groww delivered a strong performance with consolidated net profit rising 122% year-on-year to ₹686 crore, while total income grew 81-88% compared to the same quarter last year, supported by higher trading volumes, market share gains in derivatives, and scaling of products like MTF and commodities. Adjusted EBITDA also expanded significantly on the back of operating leverage. For the full financial year FY26, the company reported robust top-line growth driven by increased customer engagement across broking, mutual funds, and newer segments, along with healthy expansion in customer assets and transacting users.

Strategic Focus Areas Going Forward

Management outlined four key priorities:

- **Scaling Wealth Management:** With six months of learnings from the Fisdom (Wisdom) acquisition, the company plans to aggressively scale this vertical.
- **Compounding Core Businesses:** Continue growing market share in broking and existing products.

Key Data	
CMP (Rs)	215
Sector / Industry	Financial Services
52 week High/Low	215 / 112
Market Cap (bn)	1348.20
Bloomberg Code	GROWW:IN
Face Value (₹)	2.00

Shareholding %			
Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	-	27.8	27.4
FII	-	3.1	2.5
DII	-	4.9	5.9
Others	-	64.1	64.2

No Promoter Pledge

Financial Ratios			
Ratio	FY24	FY25	FY26
ROCE (%)	28.7	49.4	37.4
ROE (%)	-	37.6	28.7
P/E (x)	-	29.9	63.7
P/B(x)	21.1	11.2	13.6
Cash ratio (x)	0.8	1.2	1.0
EV/EBITDA(x)	94.9	23.0	44.8

NIFTY VS GROWW:IN				
Returns (%)	1M	3M	6M	12M
Nifty 50	5.4	(3.4)	(5.7)	0.1
GROWW	21.5	24.9	-	-

Financial Metrics										(in bn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	15.1	8.1	86%	12.2	23%	13.9	8%	46	60	75
EBITDA	9.4	3.9	141%	7.2	30%	8.7	8%	27	38	49
EBITDA Margin (%)	62.3%	48.1%	1418bps	59.0%	331bps	62.6%	-26bps	59.1%	64.1%	65.5%
Adj. PAT	6.9	3.1	121%	5.5	25%	6.6	4%	21	30	38
PAT Margin (%)	45.6%	38.3%	731bps	45.1%	50bps	47.5%	-190bps	44.9%	49.8%	50.7%
EPS	1.1	0.6		0.9		1.1		3.4	4.8	6.1

Bloomberg Consensus

Billionbrains Garage Ventures (Groww) Q4FY26 Result Update

- Leveraging AI: This year is expected to mark an inflection point for AI, with focus on two areas – enhancing customer experience and boosting internal productivity (faster and better product shipping)
- Product Innovation: Continuously identify market gaps and launch new or improved products.

Broking Business & Customer Cohorts

Despite market corrections recently, newer customer cohorts are tracking reasonably well. Acquisition funnels have shifted more towards mutual funds and ETFs. AUM accumulation remains healthy due to strong SIP flows in MFs and ETFs. Most customers across cohorts remain profitable overall, with much of the March pain reversing post-quarter. Management noted high retention, allowing customers to engage across different products depending on market conditions.

Wealth Management Update

It is still early days (only two quarters post-acquisition) for the wealth business, including the recent launch of Grow Prime in January. Initial feedback is positive, but management refrained from giving specific scale-up guidance or investment numbers for the next 2–3 years, citing it as premature. Cross-sell opportunities between broking/MF users and wealth products exist, though flows are still being streamlined. The focus remains on raising the bar on service quality, technology-driven experience, and advisory capabilities. Grow W (affluent/HNI) and Prime (mass affluent) are positioned to address different customer segments with differentiated experiences.

Derivative Segment

The number of quarterly transacting derivative customers increased from ~14 lakh to ~17 lakh. API and algo trading currently contribute negligibly; management is waiting for regulatory clarity before scaling algo offerings. Commodity market share data will be shared after completing one full year of operations.

MTF Performance

MTF (Margin Trading Facility) continues on a strong growth trajectory. It is primarily used by existing customers rather than as an acquisition tool. Key use cases include holding positions longer instead of intraday trading. Management believes most MTF users are unique to Groww and do not significantly use the product elsewhere.

Cost Structure & Investments

- Employee costs and depreciation increased due to investments in wealth, asset management, and AI initiatives, plus the Fisdom acquisition impact.
- Current headcount stands at around 1,800.- Cost to grow (acquisition/marketing) remains largely consistent on an annual basis (~₹450–500 Cr last year), with some quarterly volatility due to events like IPL. It is not expected to grow linearly with revenue.
- Cost to serve is largely tech-driven and expected to decline as a percentage of revenue with scale and AI adoption, though absolute costs may rise modestly
- Cost to operate saw some one-off risk-related costs due to volatility in commodities (Feb) and MTF (March). After Q1 (appraisal cycle impact), these costs are expected to stabilize for the core Grow platform. Wealth and AMC businesses will continue to see higher investments.

Margin Outlook

Margins are closely linked to revenue growth. If revenue grows above 15%, margins are expected to expand. Higher growth (e.g., 30%) would lead to faster margin expansion. Management highlighted multiple growth levers but noted difficulty in precisely predicting next year's revenue growth rate.

Billionbrains Garage Ventures (Groww) Q4FY26 Result Update

Regulatory & Risk Management

Groww maintains active engagement with regulators. Management views regulatory concerns (such as retail losses in F&O or speculation) as aligned with their own goal of creating long-term wealth for customers. They plan to participate in industry-level solutions. The company has not hit open interest limits in single-stock options despite scaling.

Other Updates

- Demand for stock/MF advisory services remains high among mature customers
- Groww is evaluating the right solution and timing for launch.
- No major strategic shift planned in response to zero-fee or low-fee brokers; the company continues to focus on delivering superior value over just pricing.
- Settlement cycles for client funds remain customer-friendly, with options for bill-to-bill, monthly, or quarterly settlements. Instant withdrawals are also available.

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	2198.67	2212.33	2226.00	2247.33	2268.67
ADANIPTS	1561.30	1577.70	1594.10	1611.20	1628.30
APOLLOHOSP	7628.00	7686.00	7744.00	7783.50	7823.00
ASIANPAINT	2478.13	2510.87	2543.60	2579.17	2614.73
AXISBANK	1345.30	1361.50	1377.70	1387.10	1396.50
BAJAJ-AUTO	9669.67	9731.33	9793.00	9864.33	9935.67
BAJAJFINSV	1813.80	1832.60	1851.40	1862.60	1873.80
BAJFINANCE	907.65	923.25	938.85	950.20	961.55
BEL	441.90	446.70	451.50	459.05	466.60
BHARTIARTL	1812.40	1833.70	1855.00	1872.60	1890.20
CIPLA	1217.63	1225.07	1232.50	1238.17	1243.83
COALINDIA	440.05	441.60	443.15	445.00	446.85
DRREDDY	1208.13	1214.37	1220.60	1230.87	1241.13
EICHERMOT	7169.50	7205.00	7240.50	7286.00	7331.50
ETERNAL	252.07	255.77	259.48	261.54	263.61
GRASIM	2737.90	2757.80	2777.70	2794.80	2811.90
HCLTECH	1406.93	1424.07	1441.20	1456.67	1472.13
HDFCBANK	787.58	799.67	811.75	819.37	826.98
HDFCLIFE	597.87	606.03	614.20	619.13	624.07
HINDALCO	1006.95	1014.30	1021.65	1026.10	1030.55
HINDUNILVR	2182.70	2246.70	2310.70	2355.20	2399.70
ICICIBANK	1347.40	1367.90	1388.40	1401.00	1413.60
INDIGO	4633.77	4663.43	4693.10	4735.53	4777.97
INFY	1286.80	1300.00	1313.20	1325.70	1338.20
ITC	301.88	305.77	309.65	312.32	314.98
JIOFIN	231.98	233.37	234.75	236.87	238.98
JSWSTEEL	1260.53	1270.07	1279.60	1292.77	1305.93
KOTAKBANK	376.42	379.28	382.15	384.08	386.02
LT	4006.60	4041.00	4075.40	4100.80	4126.20
M&M	3190.23	3218.77	3247.30	3269.07	3290.83
MARUTI	13353.00	13407.00	13461.00	13529.00	13597.00
MAXHEALTH	1000.38	1010.32	1020.25	1027.87	1035.48
NESTLEIND	1245.03	1312.47	1379.90	1421.67	1463.43
NTPC	391.20	393.70	396.20	400.70	405.20
ONGC	281.00	282.05	283.10	284.50	285.90
POWERGRID	315.78	317.57	319.35	321.57	323.78
RELIANCE	1338.03	1345.67	1353.30	1365.37	1377.43
SBILIFE	1842.27	1876.93	1911.60	1961.03	2010.47
SBIN	1102.05	1106.95	1111.85	1115.75	1119.65
SHRIRAMFIN	1025.63	1035.47	1045.30	1058.92	1072.53
SUNPHARMA	1646.33	1655.77	1665.20	1678.77	1692.33
TATACONSUM	1110.93	1126.47	1142.00	1151.57	1161.13
TATASTEEL	209.12	210.56	212.01	213.97	215.94
TCS	2540.83	2575.67	2610.50	2629.67	2648.83
TECHM	1478.33	1489.57	1500.80	1511.47	1522.13
TITAN	4416.90	4448.30	4479.70	4527.80	4575.90
TMPV	350.63	353.27	355.90	358.72	361.53
TRENT	4157.57	4274.03	4390.50	4475.73	4560.97
ULTRACEMCO	11703.00	11871.00	12039.00	12136.00	12233.00
WIPRO	201.18	203.09	205.01	206.31	207.62



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