

TECHNICAL BUILDUP

OUTLOOK OF THE DAY

- Bearish candle with increase in volume
- Sell crossover in oscillators
- Lower band of Bollinger exist at 22120
- Crucial moving average of 20/50 SMA are at 23564 and 24319
- 200 SMA trend deciding level exist at 25133

Indian Equity Market Performance:

Indian equity markets opened lower on Thursday, extending losses from the previous session after Iran seized two commercial vessels in the Strait of Hormuz, escalating tensions in the region.

Sectoral Front Performance:

On the sectoral front, capital goods gained 0,4%, healthcare index rose 1.6%, energy index gained 0,2% and , media index surged 1 percent. On the other hand, auto and PSU Bank down 2% each, while consumer durables, IT, realty, metal, private bank down 1% each.

Technical Analysis:

Nifty 50 ended on a weak note, forming a bearish candle with a long upper shadow on the daily charts after a gap-down opening, signalling selling pressure at higher levels and hinting at a possible short-term reversal following the recent sharp rally. The index slipped below its 50-day EMA, though it managed to hold above the 10- and 20-day EMAs. Momentum indicators suggest caution ahead. The RSI is nearing a bearish crossover, while the MACD remains above its signal and zero lines, indicating early signs of weakening strength. Sentiment also remains fragile amid the ongoing Strait of Hormuz tensions and US-Iran negotiations, which have kept oil prices elevated above \$100 per barrel. Technically, as long as the index stays below 24,600, range-bound consolidation is likely. Immediate support is seen at 24,000–23,900 which coincides with the 20 DEMA and a bullish gap, while a decisive move above 24,600 could push the index towards 24,800, a key resistance zone near the 200-day EMA.

Option Activity:

On the option front, maximum Put OI is at 24000 followed by 23500 strike, while maximum Call OI is at 24500 followed by 25000 strike. Call writing was seen at 24200 strike, followed by 24500 strike while Put writing was seen at 24200 strike, followed by 24100.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	49310	-179.7	-0.36
Nasdaq	24439	-219.1	-0.89
S&P 500	7108	-29.5	-0.41
FTSE 100	10457	-19.5	-0.19
DAX	24155	-39.5	-0.16
Hang Seng	25717	-198.7	-0.77
Nikkei	59338	197.3	0.33
Sensex	77664	-852.5	-1.09
Nifty	24173	-205.1	-0.84

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	4,711.00	13.00	0.28
Silver (\$/Oz)	75.88	0.19	0.24
Brent Crude (\$/bl)	106.76	1.69	1.61
Dollar Index	98.68	0.08	0.08
USD/INR	94.17	0.07	0.07
USD/YEN	159.79	0.20	0.13
EUR/USD	1.17	0.00	-0.02

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	76681	77060	77664	78248	78743
Nifty	23875	23990	24173	24350	24500
Nifty (Fut)	23865	23980	24163	24340	24490

Pivot Level	
Sensex	77806
Nifty	24206

ECONOMY NEWS

India's billionaire population is forecast to rise by 51 per cent from 207 in early 2026 to 313 by 2031, according to Knight Frank. The growth rate is estimated to outperform China (20 per cent) and the US (12 per cent). (BS)

India's private sector activity expanded at a faster pace at the start of the financial year, with the HSBC Flash India Composite PMI Output Index rising to 58.3 in April from 57.0 in March, according to data compiled by S&P Global. (BS)

The country's rice exports dipped 7.5 per cent to \$11.53 billion in 2025-26 due to a contraction in shipments to major destinations including the middle east countries, according to the commerce ministry data. The exports in March declined 15.36 per cent to \$997.53 million. (BS)

Global brokerage firm Bernstein has flagged risks around jobs, artificial intelligence (AI), and rising subsidies in an open letter to Prime Minister Narendra Modi, warning that India could "under-deliver on its potential" without urgent structural reforms. (BS)

Even as India's marine product exports touched an all-time high of Rs 72,325.82 crore (\$8.28 billion) in 2025-26 amid geopolitical disruptions in West Asia and tariff pressures in the United States (US), seafood exporters on Wednesday reacted with caution, warning that the growth masks underlying stress in key markets and value-added segments. (BS)

India's fiscal deficit is likely to breach the government's target of 4.3 per cent and reach 4.5 per cent of GDP in 2026-27 (FY27), as higher subsidy spending and policy support measures strain public finances, according to a report by BMI, which is a unit of Fitch Solutions. (BS)

The ongoing West Asia conflict weighed on the Monetary Policy Committee's (MPC's) deliberations at its April meeting, with members unanimously voting to keep the policy repo rate unchanged and retain a neutral stance amid heightened uncertainty. (BS)

The RBI on Wednesday proposed several measures to develop a more conducive framework for the long-term growth of Prepaid Payment Instruments (PPIs), including enhanced transaction security and clearer rules on refunds and grievance redressal. (BS)



CORPORATE NEWS

Gujarat Gas, the authorised supplier of piped natural gas in Morbi, has reaffirmed its commitment to the region's ceramic industry by ensuring uninterrupted gas supply and price stability amid recent geopolitical disruptions.

Birla Corporation has commenced mining operations at its Bikram Coal Mine, located in Shahdol, Madhya Pradesh. The Bikram Coal Mine has extractable reserves of 9.44 million tonnes of thermal coal.

Inventurus's US subsidiary, Inventurus Knowledge Solutions, Inc., will acquire 100% of the shareholding in US-based TruBridge Inc for \$565 million.

Star Cement's subsidiary, Star Cement North East, has acquired 100% shareholding of Jaitaran Renewable Power (JRPPL) from its shareholders. Consequently, JRPPL has become a wholly owned subsidiary of Star Cement North East and a step-down subsidiary of Star Cement.

Come April 28, one of the largest single foreign direct investments in India, with a cumulative investment of \$15 billion by global technology giant Google, is expected to kick off in Visakhapatnam.

State-run Bharat Coking Coal Limited (BCCL) has introduced a performance-linked incentive scheme for power sector consumers, offering cash discounts of up to 10 per cent for higher coal offtake during the first quarter of FY27 (April–June 2026).

Shyam Metals and Energy Ltd is planning to invest around Rs 700 crore to set up an aluminium flat rolled products (FRP) and foil manufacturing facility in Sambalpur, Odisha, as it expands into value-added downstream segments, the company told Business Standard.

Mid-cap IT services and AI driven technology firm Mphasis, announced today, the acquisition of Theory and Practice Business Intelligence Inc. (TAP). Theory and Practice is a technology company that developed Continuum AI, a Decision Intelligence platform, that combines AI with behavioural economics to improve business decision-making and understanding buyer behaviour.

BULK DEAL

- Arisinfra Solutions Ltd: Neomile Growth Fund-Series I Sell 1100000 Shares @ Rs. 126
- Lakeshore: Al Maha Investment Fund Pcc - Onyx Strategy Sell 505000 Shares @ Rs. 56.09
- Lakeshore: Mgo High Conviction Fund Incorporated Vcc Sub-Fund Buy 200000 Shares @ Rs. 57.03



INSIDER TRADE

ACQUISITION

- * Gayatri Projects Ltd: T.V.SANDEEP KUMAR REDDY, Promoter & Director, Acquisition 100000000 shares on 22-Apr-26
- * Kanoria Chemicals & Industries Ltd: R. V. INVESTMENT AND DEALERS LIMITED, Promoter Group, Acquisition 495000 shares on 20-Apr-26

NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
ONESOURCE	1785.0	10.8%	IIFL	419.1	-10.4%
DRREDDY	1326.0	9.0%	UNIONBANK	179.5	-7.5%
OFSS	8760.0	7.8%	HAVELLS	1258.0	-6.7%
DATAPATNS	4115.0	7.5%	CARTRADE	1696.0	-5.0%
PPLPHARMA	164.0	6.6%	ASHOKLEY	170.6	-4.7%
GVT&D	4495.9	6.1%	FORCEMOT	20766.0	-4.6%
WELCORP	1206.0	5.9%	SUNTV	623.2	-4.5%
CIPLA	1307.0	5.7%	APLAPOLLO	2028.8	-4.4%
JUBLINGREA	735.5	5.2%	TRENT	4244.0	-4.3%
GODREJIND	991.8	5.2%	TVSMOTOR	3515.0	-4.0%

FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	18,498.19	17,556.84	941.35
FII	12,829.12	16,083.83	-3,254.71

Category	23/04/2026	22/04/2026	21/04/2026	20/04/2026	17/04/2026	16/04/2026
DII	941.35	-1,048.17	2,221.27	2,966.89	2,966.89	-4,721.48
FII	-3,254.71	-2,078.36	-1,918.99	-1,059.93	-1,059.93	683.20

DERIVATIVE REPORT

- Nifty declined by 0.84% with Nifty future shaded 0.41 lakh shares in open interest and stock
- Stock future shaded 664.2 Lakh shares in open interest.
- Nifty PCR decreased to 0.92 from 1.01
- Total Nifty Calls added 406.1 lakh shares in open interest.
- Total Nifty Puts added 199.3 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for Apr. series is at 26000 and 23000 put.
- FII's sold net Rs. 3,254.71 Cr (provisional), while DIIs bought net Rs. 941.35 Cr in cash market
- FII sold net Rs. 4896.52 Cr in F&O
- Securities in Ban Period: - SAIL

NIFTY TRACKER

	23.04.2026	22.04.2026	21.04.2026	20.04.2026
Spot	24173.05	24378.10	24576.60	24364.85
% Change in Spot	-0.84%	-0.81%	0.87%	0.05%
Nifty(FUT) Apr.	24163	24381.2	24584.5	24331.8
Nifty(FUT) Apr. Vol.	78541	50653	55496	68105
Nifty(FUT) Apr. - OI	14441440	16216525	16390010	16736265
Nifty(FUT) May.	24257.9	24510.4	24716.2	24471.3
Nifty(FUT) May. Vol.	46866	19608	17146	13326
Nifty(FUT) May. - OI	4801875	3138460	2583750	2562625

TRADE STATISTICS FOR 23.04.2026

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	49,16,597	3,15,55,586	-
Index Options	4,27,09,158	31,80,294	0.88
Stock Options	1,04,76,200	8,42,105	0.55
Index Futures	1,81,696	29,23,610	-
NSE F&O Total Turnover	5,82,83,651	3,85,01,595	0.81
NSE Cash Turnover		1,35,48,136	
BSE Cash Turnover		10,86,785	
Total Turnover	-	53136516	-

FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)						
Particulars	23/04/2026		22/04/2026		21/04/2026	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	-1268	-70	-1520	598	2565	-339
Index option	-1310	17666	-5321	39617	-23472	-77518
Stock Future	-3756	-4846	-3669	646	1557	3440
Stock option	1438	-1764	-833	5485	535	3275
Total	-4896	10987	-11343	46346	-18815	-71142

MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest					
Contracts	23/04/2026	22/04/2026	21/04/2026	20/04/2026	17/04/2026
Index Futures	-462	51712	-51142	-2002	-349
Index Options	-6065	6776	7210	-915	8359
Stock Futures	154363	-655480	381135	10578	178532
Stock Options	10085	22030	11496	9253	19294
F&O Total	157922	-574962	348698.8	16914.03	205835.75

Increase in OI with Increase in Price (Long Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
BHEL	9,62,53,500	10,69,18,875	338.79	1.39%	11.08%
JIOFIN	11,69,21,900	12,47,35,650	248.51	4.00%	6.68%
BHARTIARTL	3,94,37,825	4,25,23,425	1,838.10	0.36%	7.82%
MARICO	2,22,10,800	2,52,68,400	776.15	0.30%	13.77%
ADANIGREEN	1,56,03,000	1,75,41,000	1,214.35	1.34%	12.42%

Increase in OI with Decrease in Price (Short Buildup)					
Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
HDFCBANK	21,93,27,900	23,53,95,600	784.9	-1.89%	7.33%
ETERNAL	15,21,90,575	16,47,54,500	259.07	-1.35%	8.26%
GMRAIRPORT	11,45,43,450	12,25,36,800	96.27	-1.26%	6.98%
NBCC	6,72,94,500	7,46,33,000	93.23	-1.30%	10.91%
ICICIBANK	7,25,22,100	7,90,46,100	1,346.20	-1.61%	9.00%

NIFTY OPTION OPEN INTEREST STATISTICS

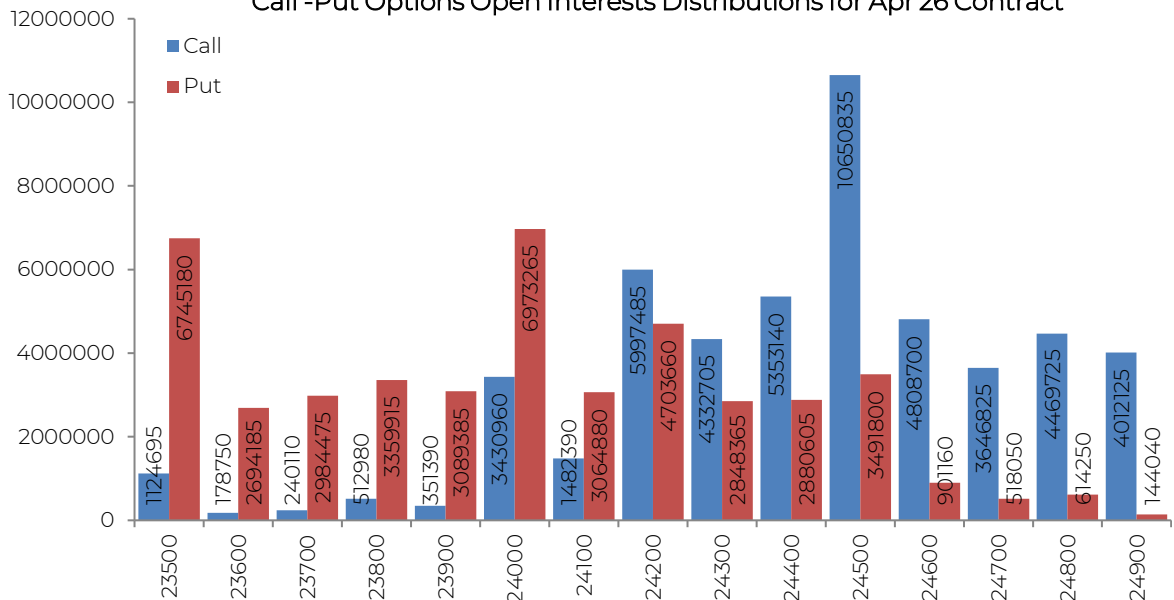
↑ HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
28-Apr-26	24200	CE	168.45	2255325	5997485	4745000
28-Apr-26	25200	CE	5.35	602619	7790510	3913780
28-Apr-26	24500	CE	62.6	1393603	10650835	2854865
28-Apr-26	23000	PE	5	482621	10609885	2771405
28-Apr-26	24200	PE	204.5	2316728	4703660	2170675
28-Apr-26	25100	CE	6.9	364347	4160065	1879930
28-Apr-26	24300	CE	124.85	1354355	4332705	1853345
28-Apr-26	23200	PE	8.55	266527	4243395	1831375
28-Apr-26	24950	CE	11.35	222015	2456870	1704820
28-Apr-26	25300	CE	3.9	414381	4620720	1695915

↓ HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
28-Apr-26	24400	PE	325.3	357783	2880605	-2191280
28-Apr-26	24500	PE	399.1	215070	3491800	-1228305
28-Apr-26	24000	PE	119.6	1340334	6973265	-780260
28-Apr-26	22850	PE	3.45	79375	745225	-778245
28-Apr-26	24350	PE	292.35	212684	694330	-775710
28-Apr-26	21000	PE	0.9	71804	5547880	-764465
28-Apr-26	25650	CE	1.6	82752	565110	-702325
28-Apr-26	24300	PE	260.75	959623	2848365	-689975
28-Apr-26	24450	PE	360	69807	776165	-585260
28-Apr-26	23100	PE	6.45	187644	1785225	-536445

Call -Put Options Open Interests Distributions for Apr'26 Contract



STOCK OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
IDEA	26-May-26	10	CE	0.45	1122	155243700	25516575
IDEA	26-May-26	9	CE	1	522	84054600	16296300
IDEA	26-May-26	11	CE	0.2	1239	117147525	12150750
IDEA	26-May-26	12	CE	0.1	980	126367800	10435350
IDEA	26-May-26	10	PE	0.75	272	61825875	9506175
IDEA	26-May-26	9	PE	0.35	389	61325550	6790125
IDEA	26-May-26	8	CE	1.8	118	16081875	6146850
SUZLON	26-May-26	60	CE	1.2	1372	24863875	5658675
BANKBARODA	28-Apr-26	290	CE	0.7	5168	9456525	5639400
IDEA	26-May-26	11	PE	1.5	110	28304100	5289150

HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IDEA	28-Apr-26	9	CE	0.6	1303	128440575	-28304100
IDEA	28-Apr-26	10	CE	0.1	2446	317420475	-26946075
IDEA	28-Apr-26	10	PE	0.5	428	58966875	-13365825
YESBANK	28-Apr-26	20	CE	0.25	4043	61733500	-13248600
YESBANK	28-Apr-26	21	CE	0.05	3563	117713500	-11196000
SUZLON	28-Apr-26	45	CE	8.8	1410	11732500	-10622425
IDEA	28-Apr-26	9	PE	0.05	1250	152956500	-9005850
YESBANK	28-Apr-26	22	CE	0.05	881	118895300	-7650600
SUZLON	28-Apr-26	44	CE	9.8	1284	4702025	-6750700
IDEA	28-Apr-26	8	CE	1.55	523	20584800	-6575700

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