

The Daily

April 09, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	74743	494	0.67
NIFTY	22666	153	0.68
MIDCAP	40937	107	0.26
SMALL CAP	46004	-29	-0.06

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
AUTO	50209	813	1.65
OIL & GAS	28254	421	1.51
REALTY	7482	89	1.21
METAL	29860	325	1.10
CD	53916	415	0.78
POWER	7058	40	0.58
CG	62786	318	0.51
BANKEX	54838	247	0.45
HEALTHCARE	35629	83	0.23
FINANCE	10690	10	0.10
TECK	16152	-17	-0.10
IT	35868	-197	-0.55

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
NAUKRI	9.73	BANDHANBNK	-6.31
NYKAA	6.38	RECLTD	-3.78
VOLTAS	6.07	UNIONBANK	-3.21
GLAND	5.59	VBL	-2.92
GAIL	5.30	BANKINDIA	-2.86

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1898	47
DECLINES	2033	50
UNCHANGED	124	3

INSTITUTIONAL ACTIVITY			
Rs Cr	05-03-2024	08-04-2024	APR TOTAL
FII	1659	-685	-4521
DII	-3370	3471	3471

Indian markets could open mildly higher, in line with positive Asian markets today and despite flat US markets on Apr 08

U.S. stocks ended nearly flat on Monday as investors looked ahead to the release of key inflation reports later this week for more clarity around when the US Fed may start cutting rates as economic growth remains strong. Investors also awaited the kick-off of first-quarter earnings season.

Economists surveyed by Bloomberg forecast Wednesday's US consumer price index will show some easing of inflation pressures. Yet the core gauge, which excludes food and energy costs, would be up 3.7% from a year earlier — above the Fed's 2% target.

Crude oil traded near a five-month high as investors weighed simmering tensions in the Middle East and persistent supply concerns.

US Treasury 10-year yields rose to the highest since November and came closer to the 4.5% level that some investors are watching as a starting point that could determine whether rates will revisit the 2023 highs.

Stocks in Asia rose following a steady session on Wall Street, with focus moving toward key US consumer price data due Wednesday.

Nifty started a fresh week by climbing to a fresh record high and closing level on Apr 08 led by gains in automobile stocks. With this, the market cap of BSE-listed firms crossed the Rs 400 lakh crore mark. At close, Nifty was up 0.68% or 152.6 points at 22666.3. Nifty rose with an upgap on April 08 and closed higher by forming a bull candle. It has formed a higher top higher bottom formation compared to the previous sessions. Nifty could now stay in the 22529-22810 band for the near term.

Number of telecom subscribers grows marginally to 119.7 cr in Feb

The number of telecom subscribers in India increased 0.38 per cent to 119.7 crore in February 2024 as compared to the previous month. The urban telephone subscription increased to 66.37 crore while rural subscription increased to 53.13 crore with a sequential growth rate of 0.40 per cent and 0.34 per cent, respectively.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	38893	-11.24	-0.03
S & P 500	5202	-1.95	-0.04
NASDAQ	18100	-8.26	-0.05
FTSE	7943	32.31	0.41
CAC	8119	57.99	0.72
DAX	18314	139.09	0.77
NIKKEI	39520	205.00	0.52
SHANGHAI	3041	-5.73	-0.19
HANG SENG	16884	151.15	0.90
BOVESPA	128857	2062.00	1.63

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.3	0.20
EURO/USD	1.086	0.01
USD/GBP	1.266	0.03
USD/JPY	151.9	0.05

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2361.2	0.43
SILVER (\$ / Oz)	27.9	0.51
CRUDE OIL FUTURES	86.6	0.22
BRENT OIL (\$ / Barrel)	90.6	0.24

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.154	+0.036

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	73.7	-0.03
HDFC BANK	59.4	0.70
ICICI BANK	26.1	1.28
TATA MOTORS	25.1	0.00
WIPRO	5.62	-2.43
VEDANTA LTD	16.50	0.00
INFOSYS	17.86	0.20

Bharti Airtel adds more active users than Reliance Jio in February

Latest monthly customer data collated by the Telecom Regulatory Authority of India (Trai) shows Bharti Airtel added more active mobile users than Reliance Jio in February 2024. In February 2024, Bharti Airtel outpaced Reliance Jio in adding active mobile users, with Airtel gaining 1.51 million users while Jio added 1.18 million. Vodafone Idea lost 1.11 million active users. Airtel's active user base reached 382.6 million, Jio's rose to 426.79 million, and Vi's shrank to 193.85 million.

Hyundai Motor, Kia to partner with India's Exide Energy on EV batteries

Hyundai Motor Co and Kia Corp on Monday signed a memorandum of understanding with India's Exide Energy Solutions Ltd to supply batteries for their electric vehicles in a bid to boost competitiveness in the world's No.3 auto market. The South Korean auto duo said in a statement that the partnership with Exide Energy, a unit of Exide Industries Ltd, aims to localise their EV battery production in India, specifically focusing on lithium-iron-phosphate (LFP) cells.

JLR sales up 11% in Q4 on sustained global demand, says Tata Motors

Tata Motors on Monday said Jaguar Land Rover's (JLR's) fourth-quarter sales rose 11 per cent from a year earlier to 114,038 units, driven by increased production and sustained global demand. Compared to the prior year, retail sales in the quarter were up 32 per cent in the UK, 21 per cent in North America, and 16 per cent overseas.

Dilip Buildcon wins Rs 1,092.46 crore order from Haryana Railways

Dilip Buildcon Ltd. received an order from the Haryana Rail Infrastructure Development Corp. for the construction of railway lines. The Rs 1,092.46-crore order includes design and construction of railway tracks in engineering, procurement and construction mode from Prithla to Dhulawat in Haryana.

Former promoter to sell of about US\$ 150mn shares of Gland Pharma via block

Two entities, namely Nicomac Machinery, and RP Advisory Services, which are connected to Dr Ravi Penmetsa, the former promoter of Gland Pharma, have launched a block deal of around US\$ 150 million with an upside option to sell part stake in the drugmaker.



The entities are looking at raising Rs 1,400 crore through the sale, and have set the floor price for the same at Rs 1,725 per share.

The two entities are connected to Dr. Ravi Penmetsa, who was the former promoter of Gland Pharma.

Grasim's Birla Pivot crosses Rs 1,000 crore revenue mark in first year of operation, aims to cross \$1 bn in next 3 years

Within a year of operations of Birla Pivot, Aditya Birla Group Grasim's B2B e-commerce platform for building construction materials like cement, steel, plywood, sanitaryware, tiles, among others, has earned nearly Rs 1,000 crore revenue, said the company.

After achieving the milestone, the company is hoping that the platform would surpass \$1 billion revenue in next three years. "Birla Pivot's vision is to leverage technology to create smarter and more efficient solutions across the value chain for buyers and sellers. The aspiration is to reach US\$ 1 billion revenue in the next three years," said Sandeep Komaravelly, CEO, Birla Pivot on future plans for B2B platform.

The platform which currently offers over 35 product categories and over 18,000 SKUs sourced from 150+ Indian and international brands has customer base spanning from top-tier EPC companies, civil contractors, real estate developers, OEMs, fabricators, dealers, and retailers.

Jana Small Finance Bank's chief operating officer resigns effective July 5

Jana Small Finance Bank on Monday (April 8) announced the resignation of Rajesh Rao from his position as Chief Operating Officer, effective July 5, 2024. Rao, one of the Senior Management Personnel of the bank, tendered his resignation via email on April 8, 2024, citing his intention to pursue a part-time PhD program at XLRI, Jamshedpur.

CG Power hit with Rs 4 crore GST demand order for FY19

CG Power and Industrial Solutions Limited (CG Power) has received a demand order from the Additional Commissioner of Central Goods and Services Tax (CGST) and Central Excise in Bhopal, Madhya Pradesh, it informed in a regulatory filing on Monday, April 8. The order, imposes a penalty of Rs 4.098 crore on CG Power for allegedly wrongly availing and reversing input tax credit (ITC) during the 2018-19 financial year.

Pegatron in talks to sell iPhone plant in Tamil Nadu to Tata Group, deal gets Apple backing: Report

Taiwanese firm Pegatron is in advanced talks to sell its only iPhone manufacturing facility in India to the Tata Group, Reuters reported on Monday, April 8. The deal has received the backing of Apple, said the report citing sources with direct knowledge of the matter. Tata plans to hold at least a 65 per cent stake in a joint venture that will operate the Pegatron plant near Chennai city in Tamil Nadu, with the Taiwanese firm providing technical support and holding the remaining stake, it added.

NCL Industries Q4 Update: Records strong growth in cement and building materials production

Hyderabad-based cement maker NCL Industries Ltd on Monday (April 8) announced robust performance metrics for the fourth quarter, showcasing significant growth across various segments. During the period, the company witnessed a noteworthy increase in cement production, which rose by 4% to 7.30 lakh metric tonne compared to the same period last year. Correspondingly, cement dispatches also experienced a 4% surge, reaching 7.39 lakh metric tonne.

Private equity firm Bain Capital to sell remaining Axis Bank holding

Private equity firm Bain Capital will offload its remaining 1.08 per cent stake (33.37 million shares) in private sector lender Axis Bank. The clean-up trade will be executed on Tuesday.

The price range for the share sale has been set at Rs 1,071 – Rs 1,076 per share, a discount of up to 0.47 per cent to Axis Bank's last close of Rs 1,076 per share. At the lower range, the PE major will be able to raise Rs 3,574 crore (\$429 million). BofA Securities India is the sole investment bank handling the transaction.



Jio adds 3.59 million users, corners 40% of market share in February

Reliance Jio continued to strengthen its position in the Indian telecom market, gaining 3.59 million new users in February, according to the latest data from the Telecom Regulatory Authority of India (Trai). However, this was lower than the record 4.17 million users the company had acquired in January.

The company's growth has largely come at the expense of Vodafone Idea (Vi), which has been experiencing significant customer attrition for the past 23 months. Vi saw 1.02 million users leave their service, compared to 1.52 million in January. For the past four straight months, the telco has lost more than a million subscribers each month.

Biocon leads India's push into anti-obesity drugs as patents lapse

Biocon Ltd. is pivoting to anti-obesity therapies as patents for the blockbuster medications start to expire, unleashing a wave of generic supply for the market that's expected to touch \$100 billion by 2030.

The Bengaluru-based firm has scored an early win among its peers with the UK approval for the first generic version of liraglutide injectable, which is losing patent protection in November. The weight loss drug, sold under the brand name Saxenda by patent holder Novo Nordisk A/S, is among the first of the groundbreaking medications in this category to lose patent protection.

At Rs 3.55 trillion, REC clocks highest ever loan sanctions in FY24

Leading power sector non-banking financial company (NBFC) REC Limited said it has clocked the highest ever loan sanctions in its history at Rs 3.55 trillion during the last financial year 2023-24. It said the loan disbursement was also a record high at Rs 1.61 trillion during the same period.

The NBFC, which has widened its scope beyond pure play power sector, now lends to green energy, infrastructure, and new age energy transition projects as well. Last year, REC signed Memoranda of Understanding (MoUs) worth Rs 2.85 trillion during the G20 Energy Transition Ministerial with close to 25 renewable energy companies to lend for clean energy projects.

Satin Creditcare Q4FY24 business update

Satin Creditcare Network's AUM grew 34% YoY to Rs 10,600 crore as on 31 March 2024. The company's disbursements stood at Rs 9,600 crore during FY 2023-24, up 30%. The collection efficiency for FY24 stood at 98%. During FY 2023-24, the company raised Rs 9,500 crore through various instruments.

J&K bank Q4FY24 business update

Jammu and Kashmir Bank Ltd reported a decent double-digit growth year-on-year in advances and deposits for Q4FY24. The private bank's advances witnessed a growth of 12.7% on a YoY basis at ₹2,28,769 crore. Total deposits grew 10.4% YoY to ₹1,34,776 crore. The bank posted a 3.6% drop in its CASA ratio at 50.51% in Q4FY24 versus 54.1% in the same period last year.



Important news/developments to influence markets

- German industrial production rose by 2.1% month-over-month in February 2024, accelerating from an upwardly revised 1.3% gain in January. Yearly, industrial output fell 4.9% in February, softer than the prior 5.3% slump.
- Germany's trade surplus declined to EUR 21.4 billion in February 2024 from a record high of EUR 27.5 billion in the previous month. Exports dropped 2% to EUR 132.9 billion. Meanwhile, imports unexpectedly rose 3.2% to a three-month high of EUR 111.5 billion.



Index	CMP	View	R1	R2	S1	S2
Nifty April Future	22750	Positive	22860	22985	22620	22485
Bank Nifty April Future	48680	Positive	49120	49650	48250	47720

Daily Technical View on Nifty

Uptrend continuation pattern..

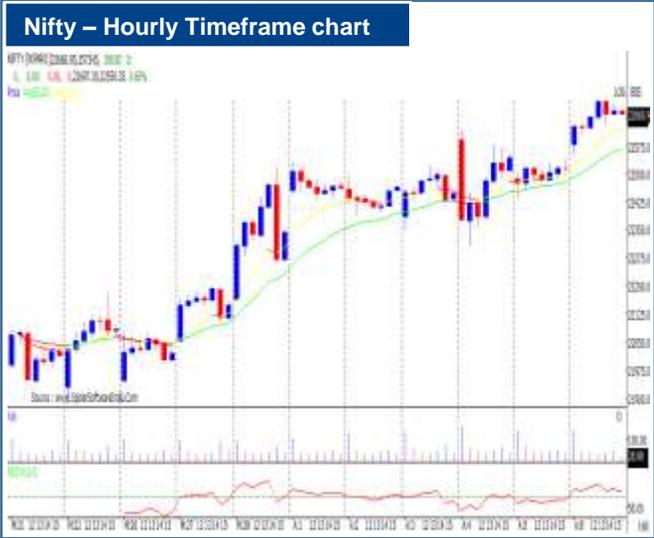
Observation: After showing a narrow range movement on Friday, Nifty shifted into a sustainable upmove on Monday and closed the day higher by 152 points.

After opening with an upside gap of 65 points, the market continued to move up for better part of the sessions. Intraday dips in between have been bought into and the market closed near the highs. New all-time high was registered at 22697 levels.

A reasonable positive candle was formed on the daily chart with gap up opening. Technically, this pattern indicates positive bias for the market ahead. Though, Nifty placed at the new highs, still there is no signal of any reversal pattern building up at the highs.

Positive chart pattern like higher tops and bottoms is intact as per daily chart and present upmove is in line with the new higher top formation of the pattern. Still there is no confirmation of any higher top reversal completing at the highs.

Conclusion: The short-term uptrend of Nifty remains intact and the next upside levels to be watched around 22800 levels (1.618% Fibonacci projection). Immediate support is at 22520 levels.





OPEN SHORT-TERM TRADING CALLS

NO	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	8-APR-24	BUY	RELIANCE 25TH APR 3000 CALL OPTION	42.45	40.8	30.0	60.0	47.1	11-APR-24
2	8-APR-24	BUY	BANK NIFTY 10TH APR 48500 PUT OPTION	183.2	188.1	127.0	255.0	35.6	22-APR-24
3	2-APR-24	BUY	PVR INOX APR FUT	1386.40-1366	1,385.4	1,348.0	1,443.0	4.2	16-APR-24
4	3-APR-24	BUY	HAVELLS APR FUT	1565.65-1534	1,536.0	1,516.0	1632	6.3	17-APR-24
5	3-APR-24	BUY	MSTC	923.55-900	913.1	880.0	982	7.5	17-APR-24
6	5-APR-24	BUY	UNICHEM LAB	525-537	556.9	504.0	590	5.9	19-APR-24
7	8-APR-24	BUY	KNR CONSTRUCTION	262.05-258	265.2	255.0	282	6.3	22-APR-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	22-MAR-24	BUY	VIDHI SEPCIALTY	468.50-449	461.6	439.0	500.0	538.0	17	22-JUN-24
2	22-MAR-24	BUY	APTECH	225-234.05	244.6	210.0	258.0	282.0	15	22-JUN-24
3	27-MAR-24	BUY	SJVN*	120-126	135.1	126.0	137.0	150.0	11	27-JUN-24
4	27-MAR-24	BUY	ICICI PRU	566-596.45	628.7	549.0	649.0	699.0	11	27-MAY-24
5	1-APR-24	BUY	BASF*	3472-3333	3620.7	3472.0	3715.0	4000.0	10	1-JUL-24
6	1-APR-24	BUY	BALMLAWRIE*	244.55-235	259.6	245.0	265.0	295.0	14	1-JUL-24
7	1-APR-24	BUY	HUDCO*	193.50-183.50	209.1	193.5	212.0	230.0	10	1-JUL-24
8	2-APR-24	BUY	IRCTC*	945-969.05	1014.8	969.1	1037.0	1120.0	10	2-JUN-24
9	2-APR-24	BUY	BAJAJ FINSERV	1625-1650.65	1689.2	1575.0	1766.0	1870.0	11	2-JUN-24
10	2-APR-24	BUY	REDINGTON	216.20-205	221.7	199.5	234.5	255.0	15	2-JUL-24
11	3-APR-24	BUY	360 ONE	711.85-672	720.1	654.0	775.0	820.0	14	3-JUN-24
12	5-APR-24	BUY	HIKAL	294-279	299.6	271.0	322.0	350.0	17	5-JUL-24
13	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	386.3	360.9	419.0	449.0	16	5-JUN-24
14	8-APR-24	BUY	GODREJ PROPERTIES	2603-2490	2588.6	2396.0	2860.0	3020.0	17	8-JUN-24
15	8-APR-24	BUY	JUBILANT PHARMA	610-632.90	653.2	580.0	686.0	740.0	13	8-JUL-24
16	8-APR-24	BUY	CENTURY TEXTILES	1723.15-1654	1742.4	1619.0	1843.0	1990.0	14	8-JUL-24

*= 1st Target Achieved

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customer-care@hdfcsec.com Phone: (022) 3901 9400

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