

The Daily

April 16, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	73400	-845	-1.14
NIFTY	22519	-234	-1.03
MIDCAP	40294	-615	-1.50
SMALL CAP	45167	-705	-1.54

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
OIL & GAS	28359	113	0.40
METAL	30246	-102	-0.34
AUTO	49292	-440	-0.89
HEALTHCARE	34883	-379	-1.07
CD	52457	-572	-1.08
REALTY	7413	-84	-1.12
TECK	16004	-192	-1.19
POWER	6926	-101	-1.44
CG	61322	-929	-1.49
BANKEX	54034	-851	-1.55
IT	35217	-565	-1.58
FINANCE	10458	-193	-1.81

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
ONGC	5.78	HINDZINC	-5.96
INDUSTOWER	2.89	M&MFIN	-4.57
HINDALCO	2.67	COFORGE	-4.35
GUJGASLTD	2.34	MAXHEALTH	-3.93
IGL	2.33	BANDHANBNK	-3.83

ADVANCE/DECLINES		
	BSE	%
ADVANCES	913	23
DECLINES	2991	74
UNCHANGED	145	4

INSTITUTIONAL ACTIVITY			
Rs Cr	12-04-2024	15-04-2024	APR TOTAL
FII	-8027	-3268	-13630
DII	6342	4763	16996

Indian markets could open lower, in line with negative Asian markets today and lower US markets on Apr 15

U.S. stocks closed lower on Apr 15, with the Dow recording a sixth straight session in a row of declines, as investors remained concerned about possible next steps in the Mideast conflict. Stocks gave up big early gains to end lower after damage from Iran's weekend attack on Israel was largely thwarted.

U.S. retail sales rose 0.7% last month, while economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, would rise 0.3%.

Traders now anticipate 45 basis points of cuts this year, down from more than 160 bps in expected easing at the start of the year. Markets are now pricing in September, instead of June, to be the starting point for rate cuts, according to CME FedWatch Tool.

Meanwhile, gold prices rallied to yet another new record high on Monday, while the benchmark 10-year Treasury yield rose to a fresh high for the year (4.627%)— a potentially worrying sign for companies and households vulnerable to higher borrowing costs.

China's economy grew 5.3% in the first quarter year-on-year, official data showed on Tuesday, comfortably beating analysts' expectations, a welcome sign for policymakers as they try to shore up demand and confidence in the face of a protracted property crisis. Analysts polled by Reuters had expected first-quarter gross domestic product (GDP) to expand 4.6% from a year earlier, compared to 5.2% in the previous three months. New home prices in China have fallen for a ninth straight month, slipping 2.2% year on year in March. This was a faster decline than the 1.4% drop in February, and is the sharpest fall in home prices since August 2015, according to LSEG data.

The Indian government has announced an increase in windfall tax on petroleum crude from 6,800 rupees to 9,600 rupees per metric ton. This change will come into effect on April 16, as part of the government's fortnightly revision of the tax.

India's wholesale prices continued to see an uptick, accelerating to a three-month high in March. The Wholesale Price Index rose by 0.53% in March, as compared with 0.2% during February.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	37735	-248.13	-0.65
S & P 500	5062	-61.59	-1.20
NASDAQ	17707	-296.65	-1.65
FTSE	7966	-30.05	-0.38
CAC	8045	34.28	0.43
DAX	18003	72.89	0.41
NIKKEI	38495	-715.00	-1.82
SHANGHAI	3031	-26.80	-0.88
HANG SENG	16378	-222.46	-1.34
BOVESPA	125334	-612.00	-0.49

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.6	0.20
EURO/USD	1.061	-0.09
USD/GBP	1.243	-0.12
USD/JPY	154.4	0.07

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2398.1	0.63
SILVER (\$ / Oz)	28.8	0.21
CRUDE OIL FUTURES	86.1	0.78
BRENT OIL (\$ / Barrel)	90.8	0.74

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.175	-0.004

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	71.2	-0.35
HDFC BANK	56.5	-0.95
ICICI BANK	25.6	-2.16
TATA MOTORS	25.1	0.00
WIPRO	5.33	-2.47
VEDANTA LTD	16.50	0.00
INFOSYS	17.27	-2.51

India's merchandise trade deficit eased in March as decline in imports outpaced fall in exports. In absolute terms, the trade gap widened to \$15.6 billion in March as compared with \$18.7 billion in February, according to a press briefing by the Ministry of Commerce and Industry. Exports fell 0.7% annually to \$41.7 billion. Imports declined 6% annually to \$57.3 billion.

Asian stocks fell on Tuesday as stronger-than-expected U.S. retail sales for March further reinforced expectations that the US Fed is unlikely to be in a rush to cut interest rates this year. Rising geopolitical tensions kept risk sentiment in check, lifting prices of gold and oil.

Nifty fell for the second consecutive session amid Israel-Iran tensions to close at 22272.5 on Apr 15. Nifty closed near day's low with more than 1% loss. Short term trend of Nifty turned bearish as it has violated the crucial support of 20 days EMA, placed at 22370. Next support for the Nifty is seen in the range of 22110-22150. On the higher side 22417 and 22600 could offer resistance in the short term.

Govt raises windfall tax on petroleum crude

Govt raises windfall tax on petroleum crude to Rs 9,600 per MT from Apr 16. The Government had on April 4 raised Windfall Tax on Petroleum Crude to 6,800 Rupees a Metric Ton from 4,900 rupees.

Vodafone Idea expects 5G rollout in 6-9 months after FPO

Ahead of its Rs 18,000 crore further public offer (FPO), Vodafone Idea expects to roll out 5G services in select pockets in 6-9 months of the issue. rollout of the 5G services is one of the objectives of raising the capital from the public and once the funding comes, it will start work on the rollout.

Gujarat Gas and Indian Oil Corporation signed a non-binding Memorandum of Understanding (MoU)

Gujarat Gas Limited (GGL) and Indian Oil Corporation Limited (IOCL) have signed a non-binding Memorandum of Understanding (MoU) to broaden the scope and accessibility of energy solutions for consumers. This significant alliance between two major players in the energy sector is set to deliver an extensive range of products and services throughout GGL's authorized areas.

Key Highlights of the MoU include: 1. IOCL providing Liquid Fuels at GGL Outlets. 2. IOCL providing Automotive Lubricants, Greases, and Specialties at the GGL outlet. 3. Setting up of CNG Facility at IOCL COCO Outlets. 4. GGL setting up of CNG Mother Facility at IOCL Outlets.



Cipla to buy Ivia Beaute's cosmetics and personal care business for Rs 130 crore

Cipla announced on April 15 that its wholly owned subsidiary and consumer healthcare arm of the company Cipla Health Limited (CHL) has signed a business transfer agreement for the purchase of the distribution and marketing business undertaking of cosmetics and personal care business of Ivia Beaute Private Limited including Ivia's brands namely Astaberry, Ikin and Bhimsaini on a worldwide basis. The cost of acquisition will be Rs 130 crore on the closing date while Rs 110 crore contingent upon achievement of certain financial parameters (milestones) for next 3 years as mentioned in the BTA.

Ivia's revenue stood at Rs 55 crore for FY23. This transaction is expected to enhance CHL's consumer healthcare and wellness portfolio. Brands of Ivia complement CHL's offerings in the skin care segment and shall enrich the portfolio with trusted and effective solutions for consumers.

Brigade Enterprises to invest Rs 400 crore to build office space in Chennai

Brigade Enterprises Ltd on Monday said it will invest Rs 400 crore to build an office complex in Chennai. In a statement on Monday, Bengaluru-based Brigade Enterprises said it has entered into a Joint Development Agreement (JDA) with Agni Estates & Foundations Pvt Ltd to develop 'Brigade Tech Boulevard', a 'Grade A' office space on Pallavaram-Thoraipakkam Radial Road, in Chennai.

Vedanta secures 11-year Rs 3,900 crore loan from Power Finance Corporation

Vedanta Ltd has secured an 11-year term loan of Rs 3,918 crore from Power Finance Corporation Ltd (PFC), sources said. The financial closure will enable Vedanta to expedite the completion of its power projects. The group plans to increase the operating capacity of its power business in India to 4.8 GW by FY27, sources with knowledge of the matter said. The latest financing follows Vedanta Group's takeover of Meenakshi Energy Ltd on December 28 in an NCLT-driven insolvency process.

Jio Financial Services, BlackRock in 50:50 JV for wealth management, brokerage business

Jio Financial Services Ltd on Monday (April 15) said it has entered into an agreement with BlackRock Inc and BlackRock Advisors Singapore Pte Ltd to establish a 50:50 joint venture. The joint venture will focus on undertaking wealth management activities, including the incorporation of a wealth management company, as well as the subsequent establishment of a brokerage company in India.

This venture builds on the foundation laid by their previous partnership, announced on July 26, 2023, aimed at transforming India's asset management industry through a digital-first approach and democratising access to investment solutions for Indians.

GTPL Hathway Q4 Results: Company back in the black with Rs 16-crore profit, declares dividend of Rs 4

Digital cable TV and broadband service provider GTPL Hathway Ltd on Monday (April 15) reported a Rs 16 crore net profit for the fourth quarter that ended March 31, 2024. In the corresponding quarter last fiscal, GTPL Hathway posted a net loss of Rs 10.8 crore, the company said in a regulatory filing. The company's revenue from operations increased 16.7% to Rs 808 crore against Rs 692.4 crore in the corresponding period of the preceding fiscal.

Manappuram Finance plans fundraise of up to \$500 million

Manappuram Finance Ltd said its board of directors will meet on April 19, 2024, to consider a proposal for raising funds amounting to \$500 million in one or more tranches. The funds will be sourced through external commercial borrowings, including the via US dollar bonds, in compliance with RBI guidelines.



JSW Infrastructure reappoints Arun Maheshwari as joint MD and CEO with effect from April 18

JSW Infrastructure Ltd said it has reappointed Arun Maheshwari as joint managing director and CEO with effect from April 18, 2024, for a term of three years. Maheshwari has also been appointed as the additional director designated as joint managing director (key managerial personnel – managing director) in South West Port Ltd (a subsidiary of the company) with effect from April 18, 2024.

LIC hikes its equity stake in FMCG major Hindustan Unilever over 5%

Life Insurance Corporation of India (LIC) on Monday said its stake in FMCG major Hindustan Unilever Limited (HUL) has crossed 5 per cent. The Corporation has increased its shareholding in Hindustan Unilever Limited from 11,74,63,555 to 11,77,18,555 equity shares, i.e., 4.99 per cent to 5.01 per cent of the paid-up capital of the company, LIC said in a regulatory filing.

Fairfax arm infuses Rs 500 crore into IIFL Finance

A subsidiary of Fairfax Financial Holdings provided a Rs 500-crore lifeline to IIFL Finance, which is banned by the Reserve Bank of India from offering gold loans due to irregularities in its lending process. Odyssey Reinsurance, a subsidiary of the Prem Watsa-promoted company, provided three-year debt in the form of secured, rated, listed bonds at a 9.5% coupon, payable semi-annually.



Important news/developments to influence markets

- India's wholesale inflation rate quickened to three-month high of 0.53 percent in February, mainly driven by food and primary articles. WPI stood at 0.2 percent in February and 1.34 percent in March 2023.
- India's trade deficit in March 2024 narrowed to \$15.6 billion, as compared to \$18.96 billion in the same month last year. The total merchandise exports during March 2024 was valued at \$41.68 billion, down 0.3% year-on-year (YoY). The dip was sharper in case of imports, which declined by 5.9% YoY to \$41.96 billion.
- Japan's core machinery orders rose 7.7% in February from the previous month, more than recouping a 1.7% fall in January. Compared with a year earlier, core orders declined 1.8% in February.
- Eurozone industrial production rebounded 0.8% m/m in February following a 3% decline in January. On an annualized basis, industrial production fell by 6.4%.
- Retail Sales in the US rose 0.7% in March to \$709.6 billion, following 0.9% increase (revised from 0.6%) recorded in January. Total sales for the January 2024 through March 2024 period were up 2.1% from the same period a year ago.



Index	CMP	View	R1	R2	S1	S2
Nifty April Future	22364	Negative	22450	22575	22240	22125
Bank Nifty April Future	47828	Negative	48280	48690	47460	47020

Daily Technical View on Nifty

Sharp downside breakout..

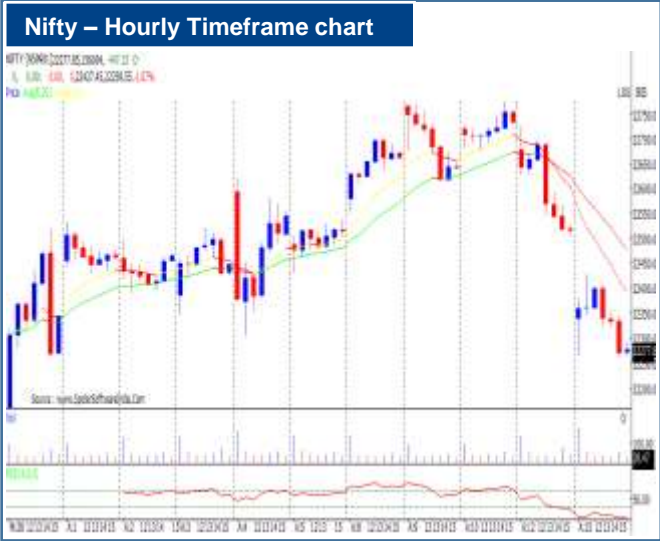
Observation: After showing a steep weakness on Friday, Nifty witnessed sharp follow-through decline on Monday and closed the day lower by 246 points. After opening with a downside gap of 180 points, Nifty showed minor upside recovery from the lows in the early mid part of the session. The market was not able to sustain the upside recovery in the mid to later part, as it slipped into further weakness and finally closed near the lows. The opening downside gap remains unfilled.

A reasonable negative candle was formed on the daily chart with gap down opening. Technically, this pattern indicates short term top reversal and signals more weakness in the near term.

The larger degree positive chart pattern like higher tops and bottoms is intact on the weekly chart and present weakness could be in line with the formation of new higher bottom of the pattern.

Still there is no confirmation of any higher bottom reversal yet at the lows. Nifty is currently nearing weekly 10 period EMA around 22200 levels. The said moving average has offered supports for the market in the last few months.

Conclusion: The short-term trend of Nifty continues to be weak. The next lower levels to be watched around 22000. Immediate resistance is at 22400 levels.





OPEN SHORT-TERM TRADING CALLS

NO	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	15-APR-24	BUY	LTTS APRIL 5500 PUT OPTION	135.5	167.0	85.0	218.0	30.5	18-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	456.5	439.0	500.0	538.0	18	22-JUN-24
2	22-MAR-24	BUY	APTECH	225-234.05	232.2	210.0	258.0	282.0	21	22-JUN-24
3	1-APR-24	BUY	BASF*	3472-3333	3623.9	3472.0	3715.0	4000.0	10	1-JUL-24
4	2-APR-24	BUY	IRCTC*	945-969.05	1029.5	969.1	1037.0	1120.0	9	2-JUN-24
5	2-APR-24	BUY	BAJAJ FINSERV	1625-1650.65	1656.9	1575.0	1766.0	1870.0	13	2-JUN-24
6	2-APR-24	BUY	REDINGTON	216.20-205	221.4	199.5	234.5	255.0	15	2-JUL-24
7	5-APR-24	BUY	HIKAL	294-279	300.8	271.0	322.0	350.0	16	5-JUL-24
8	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	367.3	360.9	419.0	449.0	22	5-JUN-24
9	8-APR-24	BUY	GODREJ PROPERTIES	2603-2490	2652.3	2396.0	2860.0	3020.0	14	8-JUN-24
10	8-APR-24	BUY	JUBILANT PHARMA	610-632.90	650.8	580.0	686.0	740.0	14	8-JUL-24
11	10-APR-24	BUY	RELIGARE	232-219	226.2	212.0	257.0	280.0	24	10-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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