

# The Daily

April 04, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	73877	-27	-0.04
NIFTY	22435	-19	-0.08
MIDCAP	40671	246	0.61
SMALL CAP	45556	533	1.18

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
POWER	6981	83	1.20
IT	35892	276	0.78
TECK	16177	117	0.73
FINANCE	10509	47	0.45
OIL & GAS	28340	122	0.43
CG	62502	68	0.11
BANKEX	53833	40	0.07
METAL	29551	-14	-0.05
HEALTHCARE	35455	-34	-0.10
CD	53080	-122	-0.23
AUTO	49357	-181	-0.37
REALTY	7299	-183	-2.45

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
JSWENERGY	7.21	LODHA	-4.77
PNB	6.71	GODREJPROP	-3.73
IDBI	5.25	DLF	-3.25
LINDEINDIA	5.23	TORNTPHARM	-3.08
ADANIPOWER	5.00	DIXON	-2.64

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2798	71
DECLINES	1054	27
UNCHANGED	113	3

INSTITUTIONAL ACTIVITY			
Rs Cr	02-03-2024	03-04-2024	APR TOTAL
FII	-1623	-2214	-4359
DII	1953	1102	4263

## Indian markets could open mildly higher, in line with mixed Asian markets today and positive US markets on Apr 03

U.S. stocks finished higher on Wednesday as investors evaluated remarks from Fed Chairman Jerome Powell against strong U.S. economic data that suggests the need for higher-for-longer interest rates.

US stocks initially fell after the ADP National Employment Report said private payrolls increased by 184,000 jobs in March, indicating a strong economy. The report also showed the median wage for workers switching jobs jumped 10% on an annual basis after increasing 7.6% in February, a bad sign for inflation.

US Fed Chair Powell reiterated that the central bank will take a wait-and-see approach before dropping borrowing costs. However, his views that recent inflation figures did not “materially change” the overall picture offered support for risk assets.

Data from the Institute for Supply Management showed that US non-manufacturing PMI declined for the second straight month to 51.4 in March, down from 52.6 in February, and weaker than analysts had expected, according to a Reuters poll.

A meeting of top ministers from the Organization of Petroleum Exporting Countries (OPEC) and its allies including Russia, kept oil supply policy unchanged on Wednesday and pressed some countries to boost compliance with output cuts.

The Indian government on April 3 increased windfall tax on crude petroleum to Rs 6,800/tonne from Rs 4,900/tonne. The new rates will be effective from April 4.

Asian shares were mostly higher on Thursday as U.S. rate cuts remained on the menu, even if their timing was unclear. There was also action in commodities as gold reached another record, oil a five-month peak and copper a 13-month top, helping lift shares in basic materials and energy companies.

Nifty ended a choppy session flat on April 03 as market participants await the outcome of US Fed Chair Jerome Powell's speech, later in the day. At close, Nifty was down 0.08% or 18.7 points at 22434.7. Nifty closed nominally lower on April 03. The Nifty closes over the last three days are in a small band of 22435-22462 despite intra day volatility, suggesting tug of war between bulls and bears. Nifty will have to break the 22204-22529 band for further cues on direction.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	39127	-43.10	-0.11
S & P 500	5211	5.68	0.11
NASDAQ	18160	38.41	0.21
FTSE	7937	2.35	0.03
CAC	8153	23.18	0.29
DAX	18374	90.76	0.50
NIKKEI	40040	563.00	1.43
SHANGHAI	3069	-5.66	-0.18
HANG SENG	16725	-206.42	-1.22
BOVESPA	127318	-230.00	-0.18

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.5	0.20
EURO/USD	1.084	0.05
USD/GBP	1.265	-0.02
USD/JPY	151.7	0.00

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2320.4	0.23
SILVER (\$ / Oz)	27.3	0.71
CRUDE OIL FUTURES	85.6	0.21
BRENT OIL (\$ / Barrel)	89.5	0.19

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.104	-0.004

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	73.0	-1.10
HDFC BANK	56.4	-0.91
ICICI BANK	25.7	-0.27
TATA MOTORS	25.1	0.00
WIPRO	5.69	1.43
VEDANTA LTD	16.50	0.00
INFOSYS	17.72	0.80

### India Eyes 100 GW Nuclear Power By 2047: AEC Chairman

India aims to produce 1 lakh MW of nuclear power by 2047, a massive increase from the current production of over 8,000 MW, Atomic Energy Commission Chairman A K Mohanty said.

### HCLTech launches strategic initiative with Google Cloud to scale Gemini to global enterprises

HCLTech announced an expanded alliance with Google Cloud to create industry solutions and drive business value with Gemini, its multimodal large language AI model. HCLTech will enable 25,000 engineers on Google Cloud's latest GenAI technology to better support clients at every stage of their AI projects, including the development of new use cases and capabilities for HCLTech platforms and product offerings, and initially focusing on bringing gen AI capabilities to clients in manufacturing, healthcare, and telecom.

### Vodafone Idea to consider fund raising via preferential issue on April 6

Vodafone Idea will consider to raise funds via preferential issue in its board meeting on April 6, the shareholders have approved fund raise of Rs 20,000 crore, which could potentially unlock revenue opportunities for multinational telecom gear vendors such as Nokia and Ericsson.

### Oil India plans to start Numaligarh refinery by December 2025

Oil India plans to start its 180,000 barrels per day (bpd) Numaligarh refinery in the northeastern state of Assam by December 2025. The company will set up a trading desk as the refinery would process 110,000 bpd of imported crude, Rath said, adding that the remaining crude requirement would be met through local production.

### Aster DM Healthcare completes separation of India and Gulf businesses

Aster DM Healthcare Limited, a leading integrated healthcare provider in India and the Gulf region, has successfully concluded the separation of its India and Gulf Cooperation Council (GCC) businesses.

Under the separation plan, a consortium of investors led by Fajr Capital, a sovereign-backed private equity firm, has acquired a 65% stake in Aster GCC, while the Moopen family retains a 35% stake alongside management and operational rights. Meanwhile, in the Indian operations, the Moopen family maintains a 41.88% stake.



According to the company, the completion of this transaction sees Affinity Holdings Limited, a wholly-owned subsidiary of Aster DM Healthcare, receiving a cash consideration of \$907.6 million.

### **L&T Finance Q4 retail disbursements rise 33%**

L&T Finance Ltd, the financial arm of Larsen & Toubro Group, posted a rise in its retail disbursements for the last quarter of the previous fiscal year, the company announced on April 3. As per data on the exchanges, retail disbursements for the period spanning January to March 2024 rose 33% compared to the same period last year, reaching a total of Rs 15,030 crore.

The breakdown of disbursements showed that Rs 5,765 crore was allocated to rural businesses, a 31% increase year-on-year, and Rs 5,980 crore was directed towards urban finance, up 32% compared to the corresponding period last year.

### **Suryoday SFB Q4 Update: Gross advances up 41%, total deposits jump 50%**

Suryoday Small Finance Bank (SFB) reported its business update for the fourth quarter of the previous fiscal on April 3. The lender's gross advances surged by 14% quarter-on-quarter (q-o-q) and 41% over the year-ago period. Disbursements also recorded an uptick in the fourth quarter, up 31% over the previous quarter, and 39% versus the year-ago period.

### **Blackstone to invest \$2 bn annually in India with primary focus on infra**

US-based private equity (PE) giant Blackstone Group, which has already invested \$50 billion in India, plans to inject an additional \$25 billion into the country's economy in the years ahead, with primary focus on infrastructure, data centres, and logistics.

### **Vedanta Aluminium expands alumina capacity to 3.5 MT at Lanjigarh unit**

Vedanta Aluminium on Wednesday said it has expanded its annual alumina refining capacity to 3.5 million tonnes at its Lanjigarh unit in Odisha. The alumina refining capacity earlier was 2 million tonnes per annum (MTPA). It plans to further increase alumina refining capacity to 5 MTPA, besides increasing aluminium production capacity to 3 MTPA from 2.37 MTPA at present, the Vedanta Group company said.

### **Bharat Forge re-appoints Amit Kalyani as vice chairman and joint MD**

Bharat Forge Ltd on Wednesday said it has appointed Amit Kalyani as vice chairman and joint managing director (MD) of the company for another five years, effective 11 May 2024. The decision was taken at the meeting of the board of directors and is subject to shareholder approval. Amit Kalyani is the son of Babasaheb Kalyani, chairman and MD of Bharat Forge.

### **Union Bank of India raises \$500 million from overseas market**

State-owned Union Bank of India on Wednesday said it has raised \$500 million (about Rs 4,200 crore) from foreign markets to fund overseas business growth. The fund was arranged by Dubai International Financial Centre (DIFC), Dubai Branch, Union Bank of India said in a regulatory filing.

### **JSW Energy plans to raise Rs 5,000 crore via QIP**

Details of the QIP with regards to date of launch are yet to be determined, but the board has set up a finance committee to take decisions on it. The floor price for the QIP, however, is set at Rs 510 per share, while the indicative issue price stands at Rs 485 per share.

### **GE Power bags 2 orders worth Rs 775 crore from Jaiprakash Power Venture**

GE Power India got two orders for D&E and supply of wet limestone-based FGDs for the Nigrie Super Thermal Power Plant at Nigrie and Bina Thermal Power Plant at Bina from Jaiprakash Power Ventures. The orders are worth Rs 490.5 crore plus 18% GST for the Nigrie plant and Rs 284.4 crore for the Bina plant.



### **Federal Bank Q4FY24 business update**

Federal Bank on Wednesday announced that its gross advances rose 20 per cent to Rs 2,12,758 crore in the March 2024 quarter from Rs 1,77,377 crore in the year-ago period. Total deposits reached Rs 2,52,583 crore, with a growth of 18 per cent YoY. Its retail credit book grew by 25% and wholesale credit book grew by 15%

### **RBL Bank Q4FY24 business update**

RBL bank reported 22% YoY increase in deposits to ₹1,03,454 crore. The loan advances witnessed a growth of 19% YoY to ₹85,640 crore. Retail advances grew 29% YoY, while wholesale advances grew 7% YoY for the quarter ended March 31, 2024.

### **KEC International won orders of Rs 816 crore**

KEC International Ltd. has secured new orders of Rs. 816 crore across its various businesses:

Civil: The business has secured orders for infrastructure projects in India: • Metals & Mining: Setting up of a Steel plant in Northern India • Cement: Building a Cement plant in Central India • Carbon Black: Establishing a plant for Carbon derivatives in Eastern India

Transmission & Distribution (T&D): The business has secured orders for supply of towers in the United States of America.

Cables: The business has secured orders for supply of various types of cables in India and overseas.

With these orders, our total order intake for FY24 stands at Rs. 18,102 crore.

### **Brigade Group signed Joint Development Agreement for an Office Space in Whitefield, Bengaluru with a Development Value of Rs 340 crore**

Brigade Enterprises Limited has signed a Joint Development Agreement (JDA) with United Oxygen Company Private Limited to develop a 'Grade A' office space on ITPL Road, Whitefield in East Bengaluru. The project will have a leasable area of 3 Lakh sq. ft., and a Gross Development Value (GDV) of around Rs 340 crore.

In recent years, Brigade has witnessed increasing tenancy enquiries, which is an indication of improving corporate sentiments



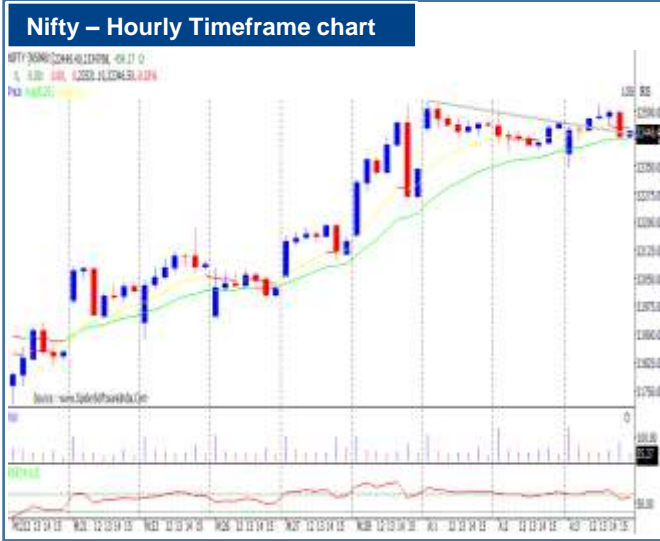
## Important news/developments to influence markets

- The au Jibun Bank Japan Services PMI was revised lower to a seven-month high of 54.1 in March 2024 from a ten-month high of 54.9 in the preliminary estimates. It followed February's figure of 52.9, pointing to the 19th straight month of expansion.
- The Caixin China General Services PMI increased for the first time in three months to 52.7 in March 2024 from February's three-month low of 52.5, matching market forecasts. It was the 15th straight month of growth in services activity.
- The consumer price inflation rate in the Euro Area declined to 2.4% year-on-year in March 2024, matching November's 28-month low. On a monthly basis, consumer prices increased by 0.8% in March, following a 0.6% rise in February.
- The unemployment rate in the Euro Area stood at a record low of 6.5% in February 2024, matching January's revised figure. The number of unemployed individuals increased by 17 thousand from the prior month to 11.102 million.
- The S&P Global US Services PMI eased to 51.7 in March of 2024 from 52.3 in the previous month, in line with preliminary estimates. Despite the slowdown, the result marked 13 consecutive months of growth for service providers.



Index	CMP	View	R1	R2	S1	S2
Nifty April Future	22546	Positive	22675	22810	22430	22290
Bank Nifty April Future	47939	Positive	48415	48850	47550	47120

## Daily Technical View on Nifty

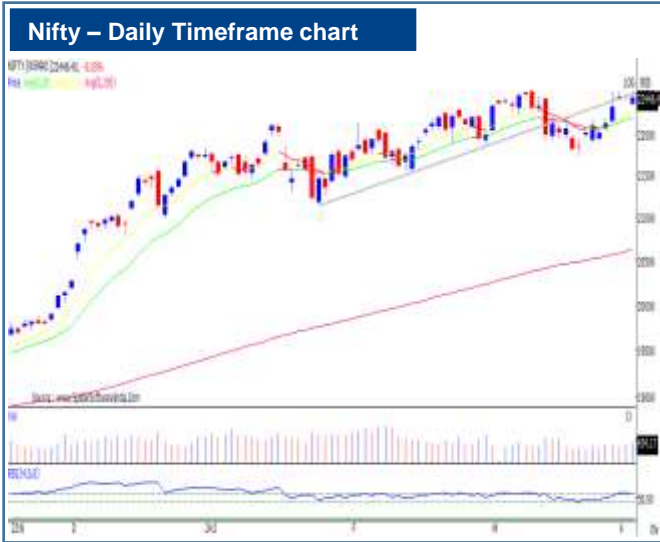


### Range movement continued..

**Observation:** After shifting into a narrow range movement in the last couple of sessions, Nifty showed high volatility of up and down swings on Wednesday and closed the day lower by 18 points.

After opening with a downside gap of 68 points, the market slipped into further weakness soon after the opening and later started to recover from the lows in the early part of the session. Upside recovery has halted at the hurdle of 22525 and the market erased some of intraday gains towards the end.

A small positive candle was formed on the daily chart with gap down opening and with upper shadow. Technically this pattern indicates broader range movement in the market near all-time highs.



The smaller degree positive pattern like higher tops and bottoms is intact as per daily chart and present weakness could be in line with new higher bottom of the sequence. Hence, any weakness from here could be a buy on dips opportunity.

**Conclusion:** The near-term uptrend of Nifty remains intact and a decisive move above 22550 is likely to pull Nifty towards the next crucial hurdle of 22800 levels in a quick period of time. Immediate support is at 22300 levels.



## OPEN SHORT-TERM TRADING CALLS

NO	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	3-APR-24	BUY	BANK NIFTY 10TH APR 47500 CALL OPTION	477	495.0	333.0	667.0	34.7	8-APR-24
2	3-APR-24	BUY	NIFTY 04TH APR 22500 PUT OPTION	83.7	99.6	64.0	150.0	50.7	17-APR-24
3	2-APR-24	BUY	PVR INOX APR FUT	1386.40-1366	1,390.5	1,348.0	1,443.0	3.8	16-APR-24
4	3-APR-24	BUY	HAVELLS APR FUT	1565.65-1534	1,556.5	1,516.0	1632	4.9	17-APR-24
5	3-APR-24	BUY	CANARA BANK APR FUT	608.55-596	614.4	587.0	643	4.7	17-APR-24
6	1-APR-24	BUY	KALPATARU PROJECTS	1108.05-1068	1,111.7	1,050.0	1188	6.9	15-APR-24
7	3-APR-24	BUY	MSTC	923.55-900	934.1	880.0	982	5.1	17-APR-24

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	7-FEB-24	BUY	IPCA LAB	1160-1204.60	1224.4	1100.0	1309.0	1413.0	15	7-APR-24
2	21-MAR-24	BUY	SUPREME INDS*	3843.10-3700	4196.2	3843.1	4210.0	4330.0	3	21-JUN-24
3	22-MAR-24	BUY	VIDHI SEPCIALTY	468.50-449	460.1	439.0	500.0	538.0	17	22-JUN-24
4	22-MAR-24	BUY	APTECH	225-234.05	243.2	210.0	258.0	282.0	16	22-JUN-24
5	27-MAR-24	BUY	SJVN	120-126	133.4	117.0	137.0	150.0	12	27-JUN-24
6	27-MAR-24	BUY	ICICI PRU	566-596.45	620.8	549.0	649.0	699.0	13	27-MAY-24
7	1-APR-24	BUY	BASF	3472-3333	3554.3	3263.0	3715.0	4000.0	13	1-JUL-24
8	1-APR-24	BUY	BALMLAWRIE	244.55-235	249.5	228.0	265.0	295.0	18	1-JUL-24
9	1-APR-24	BUY	HUDCO	193.50-183.50	201.7	178.0	212.0	230.0	14	1-JUL-24
10	2-APR-24	BUY	IRB	59.50-61.70	63.5	57.5	67.0	69.5	9	2-JUL-24
11	2-APR-24	BUY	IRCTC*	945-969.05	1014.7	969.1	1037.0	1120.0	10	2-JUN-24
12	2-APR-24	BUY	BAJAJ FINSERV	1625-1650.65	1640.4	1575.0	1766.0	1870.0	14	2-JUN-24
13	2-APR-24	BUY	REDINGTON	216.20-205	222.1	199.5	234.5	255.0	15	2-JUL-24
14	3-APR-24	BUY	360 ONE	711.85-672	721.4	654.0	775.0	820.0	14	3-JUN-24

\*= 1st Target Achieved



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