

The Weekly

April 08, 2024





DOMESTIC INDICES			
	28-03-2024	05-04-2024	% CHG
SENSEX	73651	74248	0.8%
NIFTY	22327	22514	0.8%
MIDCAP	48076	50023	4.1%
SMALL CAP	15270	16355	7.1%

NIFTY EARNINGS			
NIFTY	FY 23	FY 24E	FY 25E
EPS	807	1000	1130
P/E	23	28	32

SECTORAL INDICES			
	28-03-2024	05-04-2024	% CHG
METAL	28196	29535	4.7%
POWER	6702	7017	4.7%
PSU	18275	19034	4.2%
REALTY	7108	7393	4.0%
CG	60943	62469	2.5%
CD	52277	53501	2.3%
BANKEK	53515	54591	2.0%
HEALTHCARE	35053	35546	1.4%
IT	35645	36065	1.2%
OIL & GAS	27644	27833	0.7%
FMCG	19318	19421	0.5%
AUTO	49142	49397	0.5%
TECK	16111	16169	0.4%

GLOBAL INDICES			
	28-03-2024	05-04-2024	% CHG
Shanghai	2884	3065	6.3%
Hang Seng	16541	16712	1.0%
Nikkei	39300	39602	0.8%
FTSE	7953	7911	-0.5%
Nasdaq	16379	16249	-0.8%
S&P 500	5254	5204	-1.0%
DAX	18492	18175	-1.7%
CAC	8206	8061	-1.8%
Dow Jones	39807	38904	-2.3%

INSTITUTIONAL ACTIVITY			
Rs Cr	04-04-2024	05-04-2024	APR TOTAL
FII	-1136	1659	-3836
DII	-893	-3370	0.02

Indian markets could open flat to mildly higher, in line with positive Asian markets today and higher US markets on Apr 05

U.S. stocks closed higher Friday, as investors evaluated new data showing the economy added more jobs than expected in March, but major indexes still finished down for the week. For the week, the Dow dropped 2.3%, the S&P 500 shed 1% and the Nasdaq fell 0.8%.

US payrolls expanded by 303,000 in March, topping all estimates. The unemployment rate edged lower to 3.8%, wages grew at a solid clip, and workforce participation rose, underscoring the strength of a labor market that's driving the economy.

The US stock market ended the week on a positive note after a blowout jobs report signaled the US economy will continue to influence Corporate America — even if that means the potential for still elevated interest rates.

U.S. and global benchmark crude oil futures settled Friday at their highest prices since October, buoyed by growing concerns over a potential spread of the conflict in the Middle East that would threaten oil supplies. May West Texas Intermediate crude climbed 32 cents, or 0.4%, to settle at \$86.91 a barrel on the New York Mercantile Exchange, ending the week 4.5% higher. Both WTI and Brent ended at their highest levels since Oct. 20.

Investors had poured \$7.1 billion into US stocks in the week through Wednesday, according to Bank of America Corp. strategists who cited EPFR Global data. US equity flows are annualizing to \$310 billion, the second highest ever. Tech stocks are annualizing \$73 billion, an all-time high.

Gold prices hit record highs and the Mexican peso, which tends to benefit from strong U.S. consumer demand, appreciated the most since late 2015.

This week's US consumer price index (CPI), which is expected to show core inflation slowing to 3.7% in March from 3.8% the prior month, is likely to shape near-term Fed policy.



India's foreign exchange reserves rose for a sixth straight week to hit a lifetime high of \$645.58 billion as of Mar. 29. The reserves rose by \$2.95 billion in the reporting week, after having risen by a total of \$26.5 billion in the previous five weeks.

Investors pared their holdings in global equity funds in the week ending April 3 as they weighed the possibility of the Federal Reserve delivering fewer interest rate cuts than expected, amid strong U.S. economic reports and solid labor demand. LSEG data showed investors shed a net \$2.08 billion worth of global equity funds during the week, marking the first weekly net outflow since Feb. 21.

Asian stocks followed gains on Wall Street after better-than-expected US payrolls data on Friday. The focus will soon shift to US March inflation data due mid-week.

Nifty recovered from early morning weakness and closed flat on April 05. At close, Nifty was down 0.9 points at 22513.7. Nifty closed flat after a 110-point high low range day on Apr 05. On weekly charts it rose 0.84%, up for the third consecutive week. It formed a high wave formation on weekly charts, suggesting volatile times ahead. A breach of this week's low of 22304 could denote a change in trend to down. Nifty could remain in the 22453-22619 band over the near term.

Wipro MD Thierry Delaporte resigns, Srinivas Pallia to succeed as CEO

Wipro Chief Executive Officer (CEO) and managing director (MD) Thierry Delaporte has resigned from his position and Srinivas Pallia will succeed him as Wipro's new MD and CEO, the tech major said in a regulatory filing to the stock exchanges on April 6. Delaporte's tenure as CEO was to end in July 2025 but was cut short

Vi to renew tech outsourcing deal with IBM for about \$1 billion

Vodafone Idea (Vi) is set to renew a multi-year technology outsourcing pact with US tech giant, IBM, for an estimated value of about \$1 billion (about Rs 8,330 crore). The potential deal is crucial for Vi in its efforts to strengthen IT infrastructure ahead of the planned roll out of 5G services in the country's top 100 cities across its 17 priority markets.

Vodafone Idea allots shares worth Rs 2,075 cr to group entity

Vodafone Idea's board has approved the allotment of shares worth Rs 2,075 crore to Oriana Investments Pte. Ltd, an Aditya Birla Group entity that is part of the promoter group, on a preferential basis.

Cochin Shipyard signs repair agreement with US Navy

Cochin Shipyard Limited, has signed the Master Shipyard Repair Agreement (MSRA) with the United States Navy. Cochin has been qualified for entering into the MSRA after a detailed evaluation process and capability assessment by the US Navy – Military Sealift Command.

L&T's defence arm to diversify into civil projects to optimise asset utilization

L&T Defence, the defence equipment division of engineering conglomerate Larsen and Toubro, will diversify into making non-military equipment and infrastructure to better utilise its assets even as the company awaits larger defence contracts. The division's name has also been changed to L&T Precision Engineering and Systems from 1 April to reflect the new business strategy.

The new business strategy will involve making non-military advanced equipment at its facilities designed for defence manufacturing purposes to better sweat these assets. The move comes even as the company remains bullish on attracting more defence contracts from the Indian as well as foreign governments in the coming years.



IRDAI flags Hinduja Group-led IIHL's acquisition of Reliance Capital, says plan 'not in line with regulations'

The Insurance Regulatory and Development Authority of India (IRDAI) has expressed reservations over Hinduja Group firm IndusInd International Holdings' (IIHL) Reliance Capital acquisition, reported PTI citing sources. IIHL's Rs 9,650 crore resolution plan, to acquire bankrupt Reliance Capital Ltd is not in line with insurance regulations, said IRDAI in a recent communication to Nageshwara Rao Y, Reliance Capital's administrator. The insurance regulator also expressed concerns over the exceeding limit of Foreign Direct Investment (FDI) in the debt-ridden company.

Info Edge Q4 update: Company reports Rs 826.9 crore as standalone billing

IT company Info Edge, on April 7, released its fourth quarter (Q4) business update for FY24. The company reported 5.48% year-on-year (YoY) growth in its standalone billings for Q4 FY24 at Rs 2495.9 crore as compared to Rs 2366.3 crore in the corresponding period last year.

GM Breweries Q4 FY24 Results: profit rise by 146.87% YoY

GM Breweries announced their Q4 FY24 results on 04 Apr, 2024, reporting a 3.3% increase in revenue and a significant 146.87% rise in profit year-over-year. In comparison to the previous quarter, the company saw a 0.82% growth in revenue and a remarkable 283.36% surge in profit.

Adani Group to invest Rs 2.3 lakh crore in renewable energy, manufacturing capacity

Adani Group will invest about Rs 2.3 lakh crore through 2030 in India's most ambitious renewable energy expansion and solar and wind manufacturing capacity addition ever as it shrugs off a short-seller attack to pursue its trademark rapid growth plans. Adani Green Energy Ltd, India's largest renewable energy company, will invest about Rs1.5 lakh crore in expanding capacity to generate electricity from solar energy and wind power at Khavda in Gujarat's Kutch to 30 gigawatts from 2 GW currently and another Rs 50,000 crore in 6-7 GW of similar projects elsewhere in the country, a top company official said.

Voltas posts highest-ever AC sale of two million units in FY24 aided by consistent demand for cooling products

Voltas on Sunday, April 7, announced that it has achieved the highest-ever sales of air conditioners (ACs) in the fiscal year 2023-24. With over 2 million AC units sold during this period, Voltas' sales numbers are also industry-first. The Tata Group company said in an exchange filing, "The company achieved over 2 million AC units during this fiscal 2023-24, the highest ever sale of ACs by any brand in a financial year in India, with a volume growth of 35%." According to Voltas, the performance was aided by consistent demand for cooling products during the year, a strong offline and online distribution network, strong brand equity, and innovative new launches.

Indiabulls Real Estate to raise Rs 3,911 crore through issuance of shares, warrants to investors

Indiabulls Real Estate said the board has approved raising Rs 3,911 crore through the issuance of shares and warrants to investors, including the Blackstone Group and the Embassy Group. Global investment firm Blackstone will invest Rs 1,235 crore, while the Bengaluru-based Embassy Group will infuse Rs 1,160 crore. After the conversion of the warrants, the Embassy Group will hold 18.7% while Blackstone will hold 12.4%.

United Breweries receives demand order of Rs 263.72 crore from Maharashtra GST department

United Breweries Ltd announced on Friday, April 5, that it received a tax demand of Rs 263.72 crore from the Maharashtra State Goods & Service Tax (GST) Department. In a regulatory filing, the company said, the Deputy Commissioner of State Tax, Raigad Division, Maharashtra State Goods & Service Tax (GST) Dept passed an order under Section 9(2) of Central Sales Tax Act 1956 levying an additional tax of Rs 119,82,34,560, interest of Rs 115,03,04,218 and a penalty of Rs 28,86,97,379 totalling to Rs 263,72,36,156 for FY20.



Manipal Health Enterprises nears Rs 1,400 crore deal to acquire Medica

Temasek-backed Manipal Health Enterprises is set to become India's largest hospital chain with over 10,700 beds, as it nears the acquisition of Medica Synergie Private Ltd for around Rs 1,400 crore, sources close to the development said. An official announcement of the deal is expected later this month.

Signature Global Q4 sales bookings jump 3.4 times to Rs 4,140 crore

Realty firm Signature Global on Sunday reported a more than three-fold jump in its sales bookings to Rs 4,140 crore in the fourth quarter of last fiscal year, driven by strong demand for its luxury projects in Gurugram. In a regulatory filing, the company informed that it clocked record sales bookings in the fourth quarter as well as in the full 2023-24 that saw sales more than doubling to Rs 7,270 crore from the previous year.

Adani begins commercial output of wafers, ingots for solar power

Adani Group has begun commercial production of wafer and ingots used for making solar power cells and modules at its factory in Gujarat and aims to make polysilicon in 2027/28 to become India's first integrated renewable energy player. Adani currently imports polysilicon for making ingots that are converted into thin sheets called wafer, which is used to make solar power cells. China is the major producer globally of solar wafer and ingots.

Maruti Suzuki eyes 3 lakh exports in FY25, 8 lakh by 2030

Maruti Suzuki India aims for over 3 lakh units in exports in FY25, targeting up to 8 lakh units by 2030. Buoyed by record exports last fiscal, the strategy involves launching more models in over 100 countries, aligning with India's export vision.



Key Events

- The Reserve Bank of India held its benchmark policy repo at 6.5% for the seventh consecutive meeting in April 2024, as widely expected amid persistent price pressures. Additionally, the central bank maintained the economic growth forecast for the fiscal year 2025 at 7%, with projections of 7.1% for Q1; 6.9% for Q2; and Q3 and Q4 at 7% each, while inflation was at 4.5%, with a projection of 4.9% for Q1; 3.8% for Q2; 4.6% for Q3, and 4.5% for Q4.
- India's foreign exchange reserves (forex) increased \$2.951 billion to \$645.583 billion for the week ended March 29. This is the sixth consecutive week of a jump in overall reserves.
- China's forex reserves totaled 3.2457 trillion U.S. dollars as of the end of March, rising by 19.8 billion dollars, or 0.62 percent, from the end of February.
- Household spending in Japan dropped in real terms by 0.5% yoy in February 2024, much softer than a 6.3% decline in the prior month which was the steepest contraction in 23 months.
- The index of leading economic indicators in Japan, increased to 111.8 in February 2024 from a final 109.5 in the previous month.
- Factory orders in Germany rose by 0.2% month-over-month in February 2024 reversing from a revised 11.4% plunge in the prior month which was the steepest fall since April 2020. Yearly, calendar-adjusted factory orders tumbled 10.6% in February, steeper than the prior 6.2% fall.
- Retail sales in the Euro Area declined by 0.5% month-over-month in February 2024 after remaining unchanged in January. On an annual basis, retail sales fell by 0.7%, extending the streak of contraction to the 17th consecutive month.
- The unemployment rate in the United States dipped to 3.8% in March 2024 from the previous month's two-year high of 3.9%. The number of unemployed individuals decreased by 29,000 to 6.4 million.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	22890	22505	22595.5	22505-22420	22669-22890
Bank Nifty Fut	UP	49100	48285	48658.1	48285-48014	48725-49100

Daily Technical View on Nifty



Market: Observation

- Markets ended flat on Friday. Nifty finally lost 0.95 points to close at 22,513.7. Broad market indices like the BSE Mid Cap and Small Cap indices gained more, thereby out performing the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Nifty: Consolidating in a tight range

- Zooming into 15 min chart, we observe that Nifty is now consolidating in a tight range between the 22303-22619 levels.

- The index will now attempt to cross the recent swing high of 22619. Crucial supports to watch for resumption of weakness are at 22303-22222.



Nifty: Uptrend intact – Set for new life highs

- On the daily chart, with Nifty recently bouncing back from the 21700 levels, it remains in a short term and intermediate uptrend. The index is now consolidating in a range between the 22303-22619 levels. A breakout of these levels could see the Nifty targeting new life highs of 22800 and 23000.

- Technical indicators like the 14-day RSI too are supporting the market as they are in rising mode and at 61.95 is not overbought. Nifty also trades above the 20 and 50 day SMA.

- Crucial supports to watch for weakness are at 22300-22222. These levels coincide with recent swing lows and the 20 day SMA.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	5-APR-24	SELL	NIFTY APR FUT	22571-22625	22,611.0	22,675.0	22,450.0	0.7	10-APR-24
2	5-APR-24	BUY	BANK NIFTY APR FUT	48634.45-48420	48,690.0	48,310.0	49,050.0	0.7	19-APR-24
3	5-APR-24	BUY	BANK NIFTY 10TH APR 48500 CALL OPTION	342.6	348.1	248.0	500.0	43.6	19-APR-24
4	2-APR-24	BUY	PVR INOX APR FUT	1386.40-1366	1,381.0	1,348.0	1443	4.5	16-APR-24
5	3-APR-24	BUY	HAVELLS APR FUT	1565.65-1534	1,553.5	1,516.0	1632	5.1	17-APR-24
6	4-APR-24	BUY	EXIDE APR FUT	321-317	322.2	314.0	332	3.1	18-APR-24
7	3-APR-24	BUY	MSTC	923.55-900	916.3	880.0	982	7.2	17-APR-24
8	5-APR-24	BUY	UNICHEM LAB	525-537	543.6	504.0	590	8.5	19-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	467.5	439.0	500.0	538.0	15	22-JUN-24
2	22-MAR-24	BUY	APTECH	225-234.05	249.6	210.0	258.0	282.0	13	22-JUN-24
3	27-MAR-24	BUY	SJVN*	120-126	135.4	126.0	137.0	150.0	11	27-JUN-24
4	27-MAR-24	BUY	ICICI PRU	566-596.45	620.0	549.0	649.0	699.0	13	27-MAY-24
5	1-APR-24	BUY	BASF	3472-3333	3627.5	3263.0	3715.0	4000.0	10	1-JUL-24
6	1-APR-24	BUY	BALMLAWRIE	244.55-235	256.3	228.0	265.0	295.0	15	1-JUL-24
7	1-APR-24	BUY	HUDCO*	193.50- 183.50	206.4	193.5	212.0	230.0	11	1-JUL-24
8	2-APR-24	BUY	IRB*	59.50-61.70	67.2	61.7	67.0	69.5	3	2-JUL-24
9	2-APR-24	BUY	IRCTC*	945-969.05	1003.0	969.1	1037.0	1120.0	12	2-JUN-24
10	2-APR-24	BUY	BAJAJ FINSERV	1625- 1650.65	1678.0	1575.0	1766.0	1870.0	11	2-JUN-24
11	2-APR-24	BUY	REDINGTON	216.20-205	222.8	199.5	234.5	255.0	14	2-JUL-24
12	3-APR-24	BUY	360 ONE	711.85-672	715.9	654.0	775.0	820.0	15	3-JUN-24
13	5-APR-24	BUY	HIKAL	294-279	306.5	271.0	322.0	350.0	14	5-JUL-24
14	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	388.9	360.9	419.0	449.0	15	5-JUN-24

*= 1st Target Achieved



OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
1	SHARDACROP	3-Jul-23	370.25	554-560	606.5	645.5	74.34
2	GOODYEAR	24-Jul-23	1178	1370-1400	1519	1624	37.86
3	UNIPARTS*	31-Jul-23	562.05	645-660	707	766	36.29
4	APTECHT	31-Jul-23	249.55	320-328	355	385	54.28
5	KANSAINER	31-Jul-23	285.15	323-330	358	384	34.67
6	PSPPROJECT	7-Aug-23	729.7	772-788	850	908	24.43
7	INDIANHUME*	7-Aug-23	285.7	275-280	305	327	14.46
8	ZYDUSWELL	24-Aug-23	1571.7	1580-1600	1735	1905	21.21
9	FUSION	28-Aug-23	494.5	625-637	691	759	53.49
10	HCG*	4-Sep-23	368.35	350-354	384.5	414.5	12.53
11	EPL	5-Sep-23	189.5	203-210	226	242	27.70
12	CROMPTON	7-Sep-23	281.05	308-314	344	367	30.58
13	STERTOOLS*	11-Sep-23	359.5	365-375	409	434	20.72
14	LAOPALA	25-Sep-23	329.85	422-430	468	499	51.28
15	IDFC	28-Sep-23	117.5	130-133	145	158	34.47
16	MANYAVAR*	23-Oct-23	909.65	1300-1325	1445	1555	70.94
17	ERIS*	30-Oct-23	851.35	836-848	914	998	17.23
18	SDBL	6-Nov-23	307.2	320-328	357	387	25.98
19	AUTOAXLES	13-Nov-23	1880.7	2330-2375	2548	2758	46.65
20	JYOTIRES	16-Nov-23	1411	1621-1650	1806	1936	37.21
21	LTFOODS*	20-Nov-23	206.15	198-205	232	257	24.67
22	CRAFTSMAN	22-Nov-23	4378.45	5060-5160	5580	5965	36.24
23	GRSE*	22-Nov-23	898.15	802-818	895	958	6.66
24	IOLCP*	28-Nov-23	397.05	452-458	496.5	543.5	36.88
25	CSBBANK*	4-Dec-23	389.2	380-388	417	456	17.16
26	FINCABLES*	11-Dec-23	991.05	1022-1042	1145	1220	23.10
27	SWARAJENG*	18-Dec-23	2381	2260-2300	2493	2688	12.89
28	UJJIVAN	18-Dec-23	557	583-595	649	717	28.73
29	ADVENZYMES*	18-Dec-23	359.75	369-373	407.5	436	21.20
30	DATAMATICS	22-Dec-23	618.4	701-715	782	829	34.06

*= 1st Target Achieved



OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
31	MAZDOCK*	26-Dec-23	2200.55	2100-2142	2338	2525	14.74
32	ANDHRAPAP*	26-Dec-23	514.05	590-597	649	721	40.26
33	SPANDANA*	1-Jan-24	897.9	1120-1145	1242	1340	49.24
34	SHARDAMOTR*	8-Jan-24	1421.5	1385-1410	1547	1654	16.36
35	JTLIND	11-Jan-24	205.7	252-261	278.75	300.5	46.09
36	MUNJALAU	15-Jan-24	86.65	104-106	116	125	44.26
37	GRANULES*	16-Jan-24	452.5	430-434	470.5	507	12.04
38	ITDCEM*	20-Jan-24	334.05	312-319	367	401	20.04
39	JAYBARMARU	23-Jan-24	125.75	134-137	150	161	28.03
40	SHREDIGCEM	23-Jan-24	113.6	116-120	129	144.5	27.20
41	ZFSTEERING*	29-Jan-24	916	920-940	1022	1100	20.09
42	SATIN	29-Jan-24	251.05	251-257	279	303	20.69
43	KIRLFER	30-Jan-24	593	590-608	656	716	20.74
44	NH	5-Feb-24	1286.25	1342-1358	1467	1557	21.05
45	L&TFH	5-Feb-24	169.85	173-177	190	206	21.28
46	CYIENTDLM*	12-Feb-24	703.85	768-784	845	905	28.58
47	JASH*	13-Feb-24	1737.55	1671-1705	1857	1958	12.69
48	TALBROAUTO	19-Feb-24	270.55	283-288	313	343	26.78
49	KOVAI	19-Feb-24	4040	3898-3947	4311	4676	15.74
50	SAREGAMA	26-Feb-24	390.15	395-405	447	477	22.26
51	MARKSANS	26-Feb-24	161	158-161	175	187.25	16.30
52	SOTL*	26-Feb-24	490.05	440-450	493	524	6.93
53	BIRLACORPN	27-Feb-24	1507.65	1725-1760	1891	1996	32.39
54	CRISIL	4-Mar-24	4894.95	4900-5000	5414	5821	18.92
55	FDC	4-Mar-24	452.15	446-452	491.5	529.5	17.11
56	ABSLAMC	11-Mar-24	480.75	512-522	566	609	26.68
57	WABAG*	11-Mar-24	809.45	723-738	798	861	6.37
58	AHLUCONT	11-Mar-24	1078.65	1124-1148	1254	1353	25.43
59	LUMAXTECH*	18-Mar-24	477.05	438-448	480	531	11.31
60	MGL	26-Mar-24	1440.2	1326-1354	1485	1577	9.50
61	IIFLSEC*	28-Mar-24	143.35	119-122	134	145	1.15
62	CYIENT	3-Apr-24	2164.3	1989-2029	2191	2340	8.12
63	ECLERX	4-Apr-24	2476.85	2426-2476	2685	2830	14.26

*= 1st Target Achieved



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