

# The Daily

April 05, 2024





## DOMESTIC INDICES

	CLOSE	POINTS	% CHANGE
SENSEX	74228	351	0.47
NIFTY	22515	80	0.36
MIDCAP	40625	-45	-0.11
SMALL CAP	45804	248	0.54

## SECTORAL INDICES

	CLOSE	POINTS	% CHANGE
IT	36224	332	0.93
CD	53529	449	0.85
FINANCE	10582	73	0.69
BANKEX	54140	307	0.57
TECK	16252	75	0.47
POWER	7008	26	0.38
AUTO	49480	123	0.25
CG	62605	103	0.17
HEALTHCARE	35503	48	0.14
METAL	29567	16	0.05
REALTY	7285	-14	-0.19
OIL & GAS	27875	-465	-1.64

## BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
UNOMINDA	4.95	DABUR	-4.77
ZOMATO	4.79	COLPAL	-3.23
IPCALAB	4.23	ICICIGI	-3.10
DMART	4.09	TIINDIA	-2.83
BANDHANBNK	3.99	LINDEINDIA	-2.76

## ADVANCE/DECLINES

	BSE	%
ADVANCES	2451	62
DECLINES	1397	35
UNCHANGED	99	3

## INSTITUTIONAL ACTIVITY

Rs Cr	03-03-2024	04-04-2024	APR TOTAL
FII	-2214	-1136	-5495
DII	1102	-893	3370

### Indian markets could open lower, in line with lower Asian markets today and negative US markets on Apr 04

U.S. equities closed sharply lower on Thursday on fears about the Federal Reserve's ability to cut interest rates this year amid a framework of inflationary pressures, climbing oil prices and a resilient economy. Investors have been focused on how a robust U.S. economy and inflationary pressures will guide the Fed's plans to cut interest rates this year. If inflation continues to stall, no cuts may be required at all by year end, said Minneapolis Fed President Neel Kashkari.

Crude oil extended gains as Israeli Prime Minister Benjamin Netanyahu said at a security cabinet meeting his country will operate against Iran and its proxies and will hurt those who seek to harm it.

Economists polled by Reuters expect the nonfarm payrolls for March (due on Friday) to fall to 200,000 from 275,000 in February, while the unemployment rate will likely remain steady at 3.9% - a further sign of robust activity that may lead the Federal Reserve to keep rates higher for longer. In the first policy review for this fiscal, the Reserve Bank of India's Monetary Policy Committee is set to announce its interest rate decision on April 5. Most bankers and economists expect a status quo in key rates, and the majority of them expect the MPC to retain its policy stance of withdrawal of accommodation.

Shares in Asia fell Friday following US stocks, as interest rate uncertainty and geopolitical tensions weighed on sentiment.

Nifty ended higher in the volatile session on Apr 04 snapping a two-day losing streak. At close, Nifty was up 0.36% or 80 points at 22514.7. Nifty made a new high at 22619 but closed below the earlier high of 22529. It wants to break into new territory but keeps running into selling pressure at higher levels. Nifty could now remain in the 22453-22619 band for the near term.

### Indian Oil relaunches green hydrogen plant tender, addresses industry concerns

Indian Oil Corporation (IOCL), the country's largest fuel retailer, relaunched tenders for its maiden green hydrogen plant to be set up in Panipat, with the bidding process set to begin on April 15. The revised new tender issued earlier in March, seems to address concerns raised by developers regarding discriminatory clauses.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	38597	-530.16	-1.35
S & P 500	5147	-64.28	-1.23
NASDAQ	17879	-281.41	-1.55
FTSE	7976	38.45	0.48
CAC	8152	-1.68	-0.02
DAX	18402	34.71	0.19
NIKKEI	38862	-956.00	-2.40
SHANGHAI	3069	-5.66	-0.18
HANG SENG	16493	-232.10	-1.39
BOVESPA	127428	109.00	0.09

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.5	0.20
EURO/USD	1.083	-0.09
USD/GBP	1.262	-0.13
USD/JPY	151.2	-0.10

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2292.0	-0.72
SILVER (\$ / Oz)	26.5	-2.61
CRUDE OIL FUTURES	86.7	0.15
BRENT OIL (\$ / Barrel)	91.0	0.34

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.094	-0.010

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	72.9	-0.19
HDFC BANK	59.3	5.11
ICICI BANK	25.6	-0.19
TATA MOTORS	25.1	0.00
WIPRO	5.75	1.05
VEDANTA LTD	16.50	0.00
INFOSYS	17.75	0.17

### Bajaj Finance Q4FY24 business update

Bajaj Finance reported 34% growth in AUM to approximately ₹330,400 crore as of March 31, 2024. New loans booked during Q4 FY24 grew by 4% to 7.87 MM as compared to 7.56 MM in Q4 FY23. The new loans booked during the quarter were lower by 0.80 MM on account of the restrictions placed by the RBI on the Company, on sanction and disbursement of loans under eCOM and Insta EMI Card.

### Hero MotoCorp gets tax and interest notice from I-T Dept totalling Rs 605 cr for six AYs

Hero MotoCorp has received tax demand notice from the Income Tax Department for Rs 308.65 crore and interest thereon for Rs 296.22 crore for six assessment years, the company said. The company will file appeals against the orders with the appellate authorities seeking filing of rectification applications.

### IndusInd Bank Q4FY24 business update

IndusInd Bank on Thursday said it has posted an 18 per cent growth in advances at Rs 3,42,857 crore during the March quarter. The bank's deposits also rose 14 per cent to Rs 3,84,789 crore. CASA declined to 37.9 per cent as against 40.1 per cent in year ago period.

### Bandhan Bank Q4FY24 business update

Bandhan Bank said its loans and advances have clocked Rs 1.28 lakh crore at the end of the fourth quarter of the 2023-24 fiscal, registering a 17.8 per cent growth year-on-year. Total deposits during the March quarter of FY'24 stood at Rs 1.35 lakh crore with a 25.1 per cent rise. The CASA ratio was at 37.1 per cent.

### Indosol Solar aims to complete Rs 15,000 crore ingot to module unit by 2025

Indosol Solar aims to complete phase-1 of its multi-crore integrated solar module project in Andhra Pradesh by 2025. Under the phase-1, Indosol Solar is investing Rs 15,000 crore to set up 5 gigawatts (GW) of modules, 5 GW wafers, 5 GW ingot, and 5 GW of glass capacities at the upcoming plant at Nellore, near Ramayapatnam port

### KEC International bags Rs 816-crore orders

The infrastructure EPC major has received new orders of Rs 816 crore across its various businesses, including orders for supply of towers in the United States of America, setting up steel plants in Northern India, and plants for carbon derivatives in Eastern India.



### **CEP Certificate issued for Gabapentin by EDQM**

IOL Chemicals and Pharma informed that European Directorate for the Quality of Medicines & Health Care (EDQM) has issued a Certificate of Suitability (CEP) for Gabapentin on 4th April 2024.

### **Prestige Group acquires 21 acres of land in Whitefield, Bengaluru to develop residential project spanning over 4 million sq ft.**

Prestige Group announced that its latest acquisition of approximately 21 acres of prime land in Whitefield, Bengaluru. The acquired land will be planned for Residential Development spanning approximately 4 million sq. ft. of developable area, comprising around 1800 apartments. The cost of acquisition is at Rs 450 crore.

### **Rashi Peripherals received orders worth Rs 1511 crore**

Company informed that it has accepted new Purchase/ Work Orders from NMDC Data Centre Private Limited (SEZ Unit) on April 3, 2024.

1. Order 1 - Supply of Information and Communication Technology (ICT) Products worth Rs.1065.46 crore and applicable taxes under Phase-I
2. Order 2 - Supply of Information and Communication Technology (ICT) Products worth Rs.445.53 crore and applicable taxes.

### **Cello World commissions the Consumerware Facility in Rajasthan**

Cello World Limited announced the commissioning of the manufacturing facility in phased manner through its Subsidiary Company Cello Consumerware Private Limited in Falna, Dist. Pali, Rajasthan on March 16, 2024. Further, the glassware furnace that is coming up in the same facility will be operational by the end of Q1 FY25.



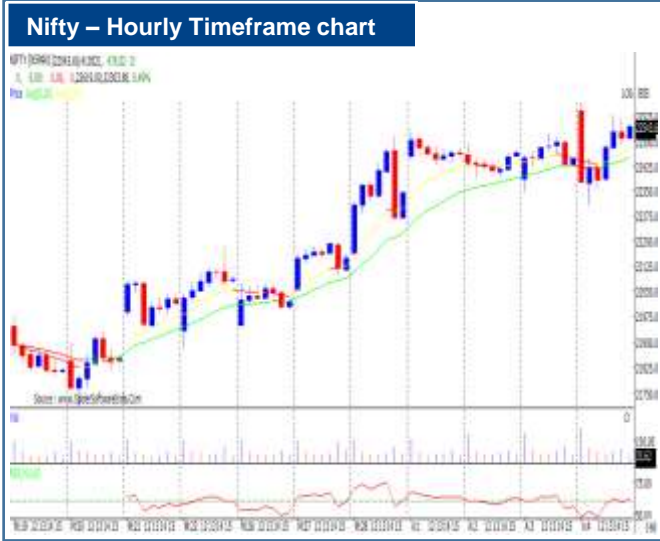
## Important news/developments to influence markets

- Services activity in India saw one of the strongest growth rates in over 13-and-half years. HSBC India Services PMI rose from 60.6 in February to 61.2 in March.
- The HCOB Eurozone Services PMI rose to 51.5 in March of 2024 from 50.2 in the previous month, revised higher from the preliminary estimate of 51.1 to extend February's slight rebound with greater traction following six consecutive months of declines in the sector.
- Industrial producer prices in the Euro Area decreased by 8.3% year-on-year in February 2024, following a revised 8.0% drop recorded in the preceding month. On a monthly basis, producer prices declined by 1.0%.
- The HCOB Germany Services PMI was revised higher to 50.1 in March of 2024 from a preliminary of 49.8, pointing to a stabilization in the services sector for the first time in six months.
- The S&P Global UK Services PMI eased to 53.1 in March of 2024 from 53.8 in the earlier month, revised lower from the preliminary estimate of 53.4 to mark the slowest expansion in four months.
- The trade deficit in the US widened to \$68.9 billion in February 2024, the highest in ten months, from an upwardly revised \$67.6 billion gap in January. Exports rose 2.3% to a record high of \$263 billion. Imports increased 2.2% to \$331.9 billion.



Index	CMP	View	R1	R2	S1	S2
Nifty April Future	22638	Positive	22750	22880	22510	22390
Bank Nifty April Future	48269	Positive	48620	49110	47850	47415

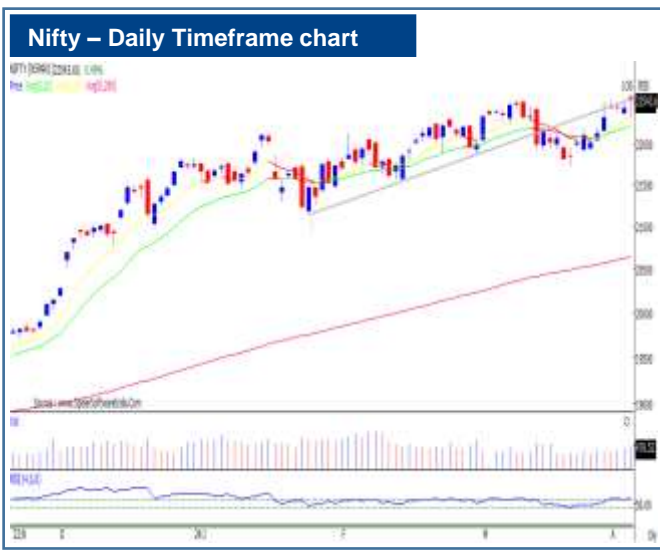
## Daily Technical View on Nifty



### High volatility at new highs..

**Observation:** After showing a range bound action in the last three sessions, Nifty showed high volatility of up and down swings near new all-time highs today and finally closed the day higher by 80 points.

After opening with an upside gap of 158 points, the market showed intraday weakness in the early part of the session. There was a sharp intraday upside bounce from the lows in the mid to later part of the session and Nifty closed the day off the lows. New all-time high was registered at 22619 levels.



A small negative candle was formed on the daily chart with long lower shadow. This pattern indicates presence of strong resistance at the new all-time highs and the sharp buying is emerging from the lower levels. Still the market is not able to generate enough strength for a decisive upside breakout of 22550-22600 levels.

**Conclusion:** The near-term uptrend of Nifty remains intact and we observe smaller degree positive pattern like higher tops and bottoms as per daily timeframe chart.

A decisive move above 22550-22600 levels could open the next upside towards 22800 levels. 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	2-APR-24	BUY	PVR INOX APR FUT	1386.40-1366	1,392.1	1,348.0	1,443.0	3.7	5-APR-24
2	3-APR-24	BUY	HAVELLS APR FUT	1565.65-1534	1,547.9	1,516.0	1,632.0	5.4	17-APR-24
3	3-APR-24	BUY	CANARA BANK APR FUT	608.55-596	612.7	587.0	643.0	5.0	17-APR-24
4	4-APR-24	BUY	EXIDE APR FUT	321-317	321.5	314.0	332	3.3	18-APR-24
5	4-APR-24	BUY	LAURAS LAB APR FUT	449.50-440	440.5	435.0	469	6.5	18-APR-24
6	3-APR-24	BUY	MSTC	923.55-900	935.3	880.0	982	5.0	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	1276.2	1100.0	1309.0	1413.0	11	7-APR-24
2	21-MAR-24	BUY	SUPREME INDS*	3843.10-3700	4193.2	3843.1	4210.0	4330.0	3	21-JUN-24
3	22-MAR-24	BUY	VIDHI SEPCIALTY	468.50-449	452.3	439.0	500.0	538.0	19	22-JUN-24
4	22-MAR-24	BUY	APTECH	225-234.05	249.7	210.0	258.0	282.0	13	22-JUN-24
5	27-MAR-24	BUY	SJVN	120-126	131.7	117.0	137.0	150.0	14	27-JUN-24
6	27-MAR-24	BUY	ICICI PRU	566-596.45	605.8	549.0	649.0	699.0	15	27-MAY-24
7	1-APR-24	BUY	BASF	3472-3333	3574.1	3263.0	3715.0	4000.0	12	1-JUL-24
8	1-APR-24	BUY	BALMLAWRIE	244.55-235	245.2	228.0	265.0	295.0	20	1-JUL-24
9	1-APR-24	BUY	HUDCO	193.50-183.50	207.2	178.0	212.0	230.0	11	1-JUL-24
10	2-APR-24	BUY	IRB	59.50-61.70	63.2	57.5	67.0	69.5	10	2-JUL-24
11	2-APR-24	BUY	IRCTC*	945-969.05	998.2	969.1	1037.0	1120.0	12	2-JUN-24
12	2-APR-24	BUY	BAJAJ FINSERV	1625-1650.65	1655.8	1575.0	1766.0	1870.0	13	2-JUN-24
13	2-APR-24	BUY	REDINGTON	216.20-205	215.9	199.5	234.5	255.0	18	2-JUL-24
14	3-APR-24	BUY	360 ONE	711.85-672	721.0	654.0	775.0	820.0	14	3-JUN-24

\*= 1st Target Achieved

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