

The Daily

April 30, 2024





DOMESTIC INDICES

	CLOSE	POINTS	% CHANGE
SENSEX	74671	941	1.28
NIFTY	22643	223	1.00
MIDCAP	41918	330	0.79
SMALL CAP	47270	31	0.07

SECTORAL INDICES

	CLOSE	POINTS	% CHANGE
BANKEX	56081	1475	2.70
FINANCE	10811	192	1.81
OIL & GAS	29228	296	1.02
POWER	7145	64	0.90
METAL	31520	125	0.40
CD	55190	194	0.35
HEALTHCARE	35562	121	0.34
CG	63237	122	0.19
AUTO	50212	82	0.16
IT	34433	12	0.04
TECK	15958	3	0.02
REALTY	7533	-75	-0.99

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
SUPREMEIND	12.53	HCLTECH	-5.79
AUBANK	6.52	APOLLOHOSP	-4.60
INDIANB	6.15	IDFCFIRSTB	-3.74
ICICIBANK	4.67	IDEA	-3.71
MAXHEALTH	4.45	SBICARD	-3.51

ADVANCE/DECLINES

	BSE	%
ADVANCES	2015	49
DECLINES	1894	46
UNCHANGED	179	4

INSTITUTIONAL ACTIVITY

Rs Cr	26-04-2024	29-04-2024	MAY TOTAL
FII	-3409	169	-3240
DII	4357	692	5049

Indian markets could open mildly higher, in line with mostly higher Asian markets today and positive US markets on Apr 29

All three major U.S. stock indexes ended higher on April 29, extending Friday's rally at the start of a week filled with high profile earnings, crucial economic data and the U.S. Federal Reserve's monetary policy meeting.

Tesla shares surged 15.3%, after it made progress in securing regulatory approval to launch its advanced driver-assistance program in China.

China's factory activity climbed faster than expected in April, with the official purchasing managers' index coming at 50.4 compared with the 50.3 expected in a Reuters poll. Factory activity expansion was lower than the 50.8 seen in March. China's manufacturing activity expanded at the fastest pace in 14 months in April, driven by a solid uptick in new export orders, a private survey showed on Tuesday, an encouraging sign for an economy still struggling to mount a robust recovery. The Caixin/S&P Global manufacturing PMI rose to 51.4 in April from a 51.1 the previous month, marking the fastest pace since February 2023 and above analysts' forecasts of 51.0. Separately, the non-manufacturing PMI slowed to 51.2 from 53.0, with the composite PMI for April also falling to 51.7 from 52.7.

Asian stocks inched higher on Tuesday as investors awaited a series of economic data, corporate earnings and the U.S. Federal Reserve's policy meeting,

Nifty erased previous session losses led by Banks and ended higher on April 29. At close, Nifty was up 1.0% or 223.5 points at 22643.4. Bank Nifty made a record high while Nifty is about 120 points short so far. Nifty formed a long bull candle on April 29 negating the previous bearish pattern of dark cloud cover formed on Friday. The short-term uptrend of Nifty seems to have resumed after one day of weakness. The next upside levels to be watched are around 22726-22775 band for the near term. Immediate support is at 22447.

NSE board to take up bonus issue on May 3

The National Stock Exchange (NSE) on Monday (April 29) said its board of directors will consider a proposal to issue bonus shares to investors on May 3, 2024. Further, the board of NSE will discuss the approval of the annual audited financial results for the fiscal year ending March 31, 2024.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	38386	146.43	0.38
S & P 500	5116	16.21	0.32
NASDAQ	17783	64.42	0.36
FTSE	8147	7.20	0.09
CAC	8065	-23.09	-0.29
DAX	18132	-29.23	-0.16
NIKKEI	38440	504.74	1.33
SHANGHAI	3119	5.95	0.19
HANG SENG	17893	146.09	0.82
BOVESPA	127352	826.00	0.65

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.5	0.20
EURO/USD	1.071	-0.13
USD/GBP	1.255	-0.10
USD/JPY	156.8	0.28

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2339.9	-0.75
SILVER (\$ / Oz)	27.2	-1.63
CRUDE OIL FUTURES	82.5	-0.12
BRENT OIL (\$ / Barrel)	87.1	-0.10

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.196	-0.002

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	74.4	-0.17
HDFC BANK	58.3	-0.02
ICICI BANK	27.5	3.54
TATA MOTORS	25.1	0.00
WIPRO	5.45	-0.18
VEDANTA LTD	16.50	0.00
INFOSYS	16.97	0.18

Reliance buys its first Canadian crude from Trans Mountain pipeline

Reliance Industries has bought 2 million barrels of Canadian crude from Shell for July delivery, marking the Indian refiner's first oil purchase from Canada's new Trans Mountain pipeline. Reliance joins a growing group of Asian refiners in buying Canadian crude to be exported from the new pipeline which is scheduled to start transporting oil in May. The Canadian government-owned pipeline expansion will nearly triple the flow of crude from Alberta to Canada's Pacific Coast and open up access to Asia and the U.S. West Coast.

JSW group, Japan's JFE in race to acquire 30% in Australian mine

The JSW group and Japan's JFE have offered to acquire up to 30 per cent stake in an Australian coal mine currently owned by Whitehaven Coal. The Sajjan Jindal-owned company is planning to make an aggressive offer to secure its raw material supplies, said a banker close to the development.

Manipal Hospitals to take 87% stake in Medica Synergie for Rs 1.4K crore

Manipal Hospitals on Monday announced the signing of a binding agreement to acquire 87 per cent stake in Kolkata-based hospital chain Medica Synergie.

The deal size is estimated to be around Rs 1,400 crore, according to industry sources. The addition of Medica will push the current hospital bed count of Manipal from over 9,500 to more than 10,500. This will make it India's largest hospital chain, overtaking Apollo Hospital Enterprise (10,103 beds, as of March 31, 2024). With the completion of acquisition of Medica Synergie and AMRI Hospitals, the integrated network will have a pan-Indian footprint of 37 hospitals across 19 cities.

Added sugars in Cerelac within limits, charges untrue: Nestle India CMD

Nestle India on Monday said the formulation of infant food products like Cerelac was done on the basis of global norms and sugars added to the product were within the limits set by the Food Safety and Standards Authority of India (FSSAI). "Every formulation of the company is done on a global basis. There is no local approach to making a nutritional adequacy study, it is done globally," said Suresh Narayanan, chairman and managing director, Nestle India.



KEC International bags orders worth Rs 1,036 crore in India, abroad

KEC International on Monday said it has secured new orders worth Rs 1,036 crore in the domestic and international markets. The company's transmission & distribution (T&D) division has secured orders for setting up overhead transmission lines in the United Arab Emirates (UAE), and supply of towers, hardware and poles in the Americas, KEC International said in a regulatory filing.

Coromandel commences activity to set up Rs 1000 crore Phosphoric Acid & Sulphuric Acid Plants at Kakinada

Coromandel International has commenced the project activity to set up its Phosphoric Acid-Sulphuric Acid complex facility at Kakinada, Andhra Pradesh. In an event, the company's Executive Chairman, Mr. Arun Alagappan, was present for the groundbreaking ceremony and Mr. S. Sankarasubramanian, Executive Director, Nutrient Business signed the key contracts with global technology partners. With an estimated outlay of Rs 1000 crore, the project is expected to be commissioned in two years' time.

RITES received order worth US\$ 111.3mn

RITES Limited has received a letter of acceptance from Bangladesh Railway in connection with supply of 200 Broad Gauge (BG) Passenger Carriages to Ban

Birlasoft Ltd Q4FY24 results key takeaway

Birlasoft's revenue was in-line with estimates and profitability was above expectations in Q4FY24. The company continued to make significant progress toward improving profitability and driving operational efficiencies.

Reported Numbers: Consolidated revenue grew by 1.5% QoQ and 11.1% YoY to Rs 1363 crore in Q4FY24. EBIT grew by 3.8% QoQ to Rs 201 crore and the company had reported EBIT at Rs 146 crore in Q4FY23. EBIT margin inched up to 14.7% in Q4FY24 from 14.4% in Q3FY24. EBIT margin was at 11.9% in Q4FY23.

Net profit was at Rs 180 crore in Q4FY24, vs. Rs 161 crore in Q3FY24 and Rs 112 crore in Q4FY23. Net Profit margin stood at 13.2% in the quarter vs. 12% in Q3FY24, supported by higher other income. Other income stood at Rs 46 crore in Q4FY24 vs. Rs 28 crore in Q3FY24.

Earnings and valuation: Earnings per share was at Rs 6.4 in Q4FY24, Rs 22.3 in FY24, and Rs 11.9 in FY23. At a LTP of Rs 675 stock is trading at 21.5x FY26E EPS.

Shoppers Stop Q4 Results: Consolidated net profit rises 62% to Rs 23.18 crore

Shoppers Stop Ltd on Monday reported a 62.55 per cent rise in consolidated net profit at Rs 23.18 crore in the fourth quarter ended March 31, 2024. The company had posted a consolidated net profit of Rs 14.26 crore in the same period a year-ago

Consolidated revenue from operations during the quarter under review stood at Rs 1,046.34 crore as against Rs 923.90 crore in the corresponding period of the previous fiscal.

Gillette Q4 net profit dips 4% on one-time tax outgo, revenue up 10%

Gillette India Ltd reported a 3.5% year-on-year (YoY) dip in net profit at ₹99.1 crore for the fourth quarter that ended March 31, 2024. In the corresponding quarter, Gillette India posted a net profit of Rs 102.7 crore, the company said in a regulatory filing. The company's revenue from operations increased 9.9% to Rs 680.7 crore against Rs 619.1 crore in the corresponding period of the preceding fiscal.

At the operating level, EBITDA rose 19.9% to Rs 160.3 crore in the fourth quarter of this fiscal over Rs 133.7 crore in the year-ago period.



UltraTech Q4 results: Net profit rises 35% to Rs 2,258 crore

UltraTech Cement posted a 35 percent surge in net profit in the fourth quarter of FY24, on the back of robust demand for the building materials and lower operating costs. Profit for the company climbed to Rs 2,258.58 crore in the January-March period from Rs 1670.10 crore a year earlier. Revenue jumped 9.4 percent to Rs 20,418.94 crore. Sequentially, revenue rose 21 percent and profit surged 27.3 percent.

The company's board recommended a dividend of Rs 70 a share of face value off 10-each for FY24.

Rossari Biotech Q4 FY24 result update

Revenue for the quarter grew 16.3% YoY at Rs 472.7cr. EBITDA increased 16.5% YoY at Rs 63.6cr. Operating margin remained flat YoY at 13.5%. Net profit was up 17.6% YoY at Rs 34.1cr.

EPS for the quarter stood at Rs 6.17 and it stood at Rs 23.6 for FY24. At CMP, the stock trades at 24x FY26E EPS.

Vesuvius India Q1 CY24 result update

Revenue for the quarter grew 23.2% YoY at Rs 453.4cr. EBITDA increased 72.5% YoY at Rs 95cr. Net profit was up 58.5% YoY at Rs 68.8cr.

Satin Creditcare Q4FY24 result update

Satin Creditcare Network's net profit rose 30% year-on-year (YoY) to Rs 128 crore. The company registered a net interest income growth of 50% YoY to Rs 259 crore. its assets under management rose by 34% to reach Rs 10,600 crore. Disbursements increased 10% YoY to Rs 2810 crore. Its collection efficiency improved to 98% in 2023-24 while collection efficiency for Punjab in the last quarter of FY24 stood at 92%. GNPA stood at 2.5% v/s 2.4% in Q3FY24.

Spandana Spoorthy Q4FY24 result update

Spandana Sphoorty Financial has reported a 22% year-on-year rise in March quarter net profit backed by steady business and revenue growth. The net profit for the quarter stood at Rs 129 crore against 106 crore in the year-ago period. Its quarterly net interest margin improved to 14.6% from 13.9% seen in the year ago quarter. The pre-provision operating profit however saw a modest 2% annual rise at Rs 266 crore for the quarter.

The lender grew its assets under management 41% year-on-year to Rs 11973 crore while improving asset quality through better collection efficiency from the field. GNPA stood at 1.50% v/s 1.61% in Q3FY24, and NNPA 0.30% v/s 0.48% in Q3FY24



Important news/developments to influence markets

- The economic sentiment indicator in the Euro Area dropped by 0.6 points to 95.6 in April 2024, driven by a sharp drop in confidence among manufacturers, which reached its lowest level since July 2020.
- The consumer confidence indicator in the Euro Area rose by 0.2 points from the previous month to -14.7 in April 2024, the highest since February 2022.
- Germany's consumer price inflation stood at 2.2% in April 2024, holding steady at its lowest level since May 2021, a preliminary estimate showed. Core inflation, excluding volatile items like food and energy, dipped to 3.0% in April, its lowest level since March 2022.



Index	CMP	View	R1	R2	S1	S2
Nifty May Future	22745	Positive	22860	22985	22650	22530
Bank Nifty May Future	49563	Positive	49980	50430	49075	48650

Daily Technical View on Nifty



Negation of bearish pattern..

Observation: After showing sharp weakness on Friday, Nifty witnessed an excellent upside bounce on Monday and closed the day higher by 223 points.

After opening with a positive note, the market continues to move up after a small knee jerk action in the early trade. The gains extended in the mid to later part of the session and Nifty finally closed near the highs.

A long bull candle was formed on the daily chart, beside the long negative candle of Friday. Technically, this pattern indicates a counter attack of bulls and a negation of previous bearish pattern of dark cloud cover of Friday. This is positive indication and is expected to open more upside in the coming sessions.



The crucial hurdle of 22500 levels (opening downside gap of 15th April) has been challenged once again on Monday and Nifty closed above the said resistance area. The larger degree bullish pattern of higher tops and bottoms is intact and the Nifty is now moving up towards the new higher top formation of the pattern (above 22775 levels).

Conclusion: The short-term uptrend of Nifty seems to have resumed after one day of weakness. The next upside levels to be watched around 22800-22900. Immediate support is at 22500.



OPEN SHORT-TERM TRADING CALLS

NO	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	25-APR-24	BUY	PVR INOX MAY FUT	1418.05-1375	1,389.7	1,348.0	1,502.0	8.1	9-MAY-24
2	26-APR-24	BUY	TATA POWER MAY FUT	426-439.10	451.9	416.0	467.0	3.3	10-MAY-24
3	26-APR-24	BUY	LTIM MAY FUT	4814.95-4720	4,780.0	4,649.0	5103	6.8	10-MAY-24
4	23-APR-24	BUY	WELSPUN LIVING	153.-157.70	151.7	148.0	168	10.7	7-MAY-24
5	29-APR-24	BUY	JCHAC	1236	1,260.9	1,197.0	1290	2.3	30-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	APTECH *	225-234.05	251.9	234.1	258.0	282.0	12	22-JUN-24
2	1-APR-24	BUY	BASF*	3472-3333	3741.9	3472.0	3715.0	4000.0	7	1-JUL-24
3	2-APR-24	BUY	IRCTC*	945-969.05	1045.3	969.1	1037.0	1120.0	7	2-JUN-24
4	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	401.7	360.9	419.0	449.0	12	5-JUN-24
5	8-APR-24	BUY	GODREJ PROPERTIES	2603-2490	2628.0	2396.0	2860.0	3020.0	15	8-JUN-24
6	8-APR-24	BUY	JUBILANT PHARMA*	610-632.90	685.9	621.5	686.0	740.0	8	8-JUL-24
7	10-APR-24	BUY	RELIGARE	232-219	221.5	212.0	257.0	280.0	26	10-JUL-24
8	22-APR-24	BUY	POWERMECH	5219.70-4900	5230.1	4680.0	5795.0	6000.0	15	22-JUL-24
9	22-APR-24	BUY	FLUROCHEM	3696.50-3545	3657.0	3455.0	3985.0	4300.0	18	22-JUN-24
10	22-APR-24	BUY	KIRLOSKAR OIL ENGINE*	942.25-885	1008.5	942.3	1039.0	1090.0	8	22-JUL-24
11	23-APR-24	BUY	BDL*	1907-1795	1973.1	1907.0	2080.0	2199.0	11	23-JUL-24
12	23-APR-24	BUY	MIDHANI	429.80-399	432.1	386.0	477.0	494.0	14	23-JUL-24
13	23-APR-24	BUY	RVNL*	262-272.55	288.8	272.6	292.0	318.0	10	23-JUL-24
14	24-APR-24	BUY	POLYPLEX	901.50-856	931.7	830.0	983.0	1060.0	14	24-JUL-24
15	24-APR-24	BUY	FINOLEX INDUSTRIES	268.70-257.90	271.8	253.0	288.0	310.0	14	24-JUL-24
16	24-APR-24	BUY	CAMPUS	240-246.15	247.0	234.0	270.0	294.0	19	24-JUN-24
17	26-APR-24	BUY	SESHA PAPER	334.35-326	335.1	318.0	360.0	400.0	19	26-JUL-24
18	26-APR-24	BUY	OIL INDIA	629.75-608	621.1	590.0	676.0	725.0	17	26-JUN-24
19	26-APR-24	BUY	COROMANDEL INTERNATIONAL	1179.10-1135	1204.0	1111.0	1264.0	1359.0	13	26-JUN-24
20	29-APR-24	BUY	VST TILLERS TRACTORS	3624-3450	3656.3	3270.0	3978.0	4332.0	18	29-JUL-24

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY24		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Spandana Sphoorthy	385.9	128.6	42.8	21.9	22.1	1.0	As per expectations
Satin Creditcare	258.8	125.3	50.3	32.7	10.2	15.6	As per expectations
LG Balakrishnan	607.0	67.8	16.0	24.4	1.1	-6.7	Below expectations
Birlasoft	1362.5	180.1	11.1	60.5	1.5	11.8	Revenue Inline and PAT Above Expectations

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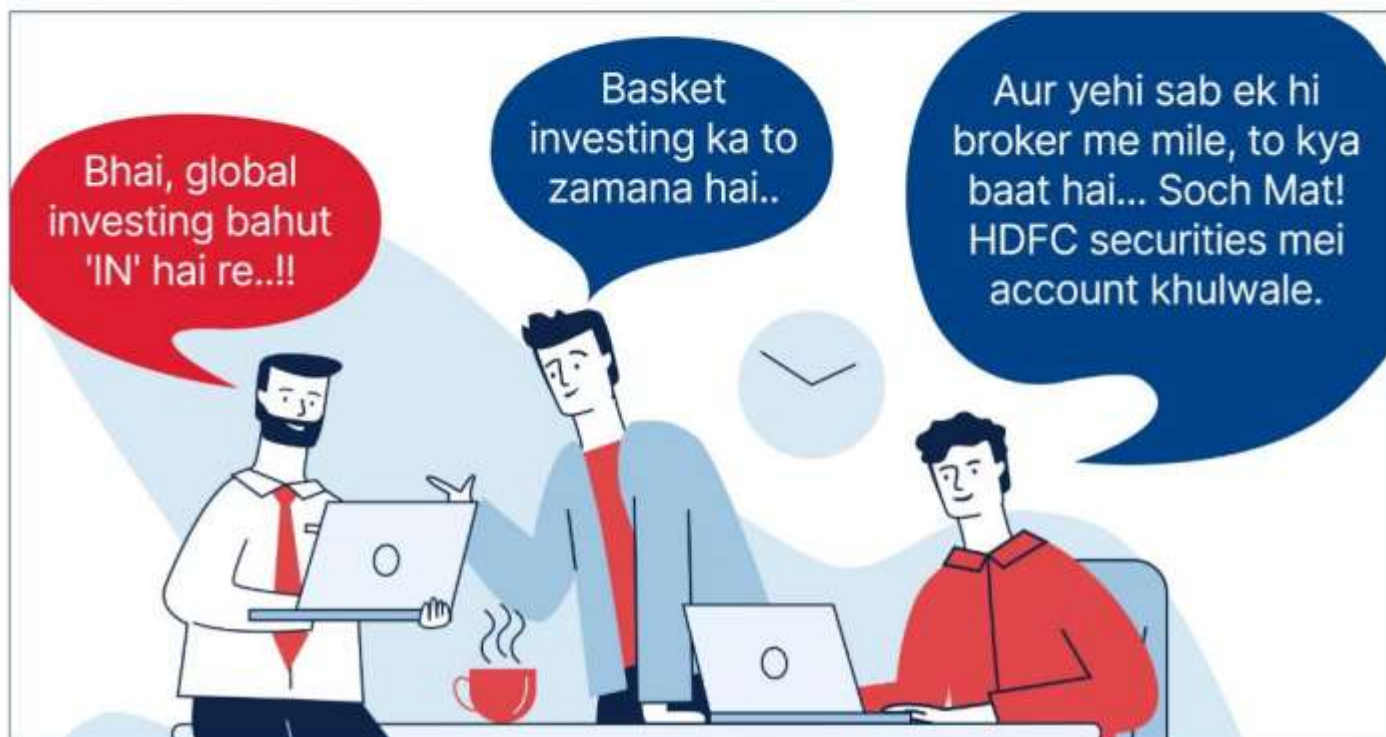
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