

The Daily

April 10, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	74684	-59	-0.08
NIFTY	22643	-24	-0.10
MIDCAP	40747	-191	-0.47
SMALL CAP	45935	-69	-0.15

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
METAL	30018	158	0.53
REALTY	7519	37	0.50
BANKEX	55024	186	0.34
FINANCE	10713	23	0.22
HEALTHCARE	35691	62	0.17
TECK	16169	17	0.10
IT	35896	28	0.08
POWER	7045	-13	-0.18
AUTO	50047	-162	-0.32
OIL & GAS	28122	-132	-0.47
CG	62484	-302	-0.48
CD	53323	-593	-1.10

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
HINDZINC	15.72	GLAND	-3.28
VEDL	4.66	BOSCHLTD	-3.21
GODREJPROP	4.64	SUPREMEIND	-3.05
SBICARD	3.98	COLPAL	-2.89
SAIL	3.42	RECLTD	-2.89

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1612	41
DECLINES	2229	56
UNCHANGED	110	3

INSTITUTIONAL ACTIVITY			
Rs Cr	08-04-2024	09-04-2024	APR TOTAL
FII	-685	-593	-5114
DII	3471	2257	5728

Indian markets could open mildly higher, in line with mostly positive Asian markets today and despite flat US markets on Apr 09

U.S. stock indexes ended nearly flat on Tuesday, stressed by financial-sector stocks as investors awaited a key inflation reading and prepared for major banks to start earnings-reporting season later this week.

The widely awaited report on March's US consumer-price index, which is due out Wednesday at 8:30 a.m. Eastern time, is expected to provide a monthly progress update on the US Fed's efforts to curb inflation. Investors hope a cooling inflation reading could influence policy makers that it's safe to start lowering interest rates as soon as June. The data is expected to show a rise in headline inflation to 3.4% year-on-year, from 3.2% in February. The core figure, which excludes volatile components such as food and energy, is expected to ease to 3.7% year-on-year, versus 3.8% in February.

Asian stocks traded cautiously ahead of key inflation data that will influence the outlook for the Federal Reserve's next steps.

Nifty gave up all early gains to end lower on April 09. At close, Nifty was down 0.11% or 24.6 points at 22641.8. Nifty fell marginally on April 09, forming a bearish dark cloud cover like pattern. While the fact that the Nifty keeps making fresh new highs is encouraging, it tends to give up intraday gains which is a bit worrying. This indicates the possibility of a small correction. Nifty could stay in the 22768-22529 band for the near term. Metal stocks look good for the near term, while FMCG and Consumer Durables stocks look a bit weak.

Paytm's share in UPI market declines to 9% in March, lowest in last 4 years: NPCI data

One97 Communications Ltd (OCL), the parent company of the Paytm app, witnessed a decline in its unified payments interface (UPI) market share, dropping to nine percent in March, according to data available on NPCI. This marks its lowest level in the past four years. The decrease follows a drop to 11 percent in February, down from the previous month, attributed to regulatory restrictions imposed on its affiliate, Paytm Payments Bank Limited (PPBL), by the Reserve Bank of India (RBI).



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	38884	-9.13	-0.02
S & P 500	5210	7.52	0.14
NASDAQ	18170	69.71	0.39
FTSE	7935	-8.68	-0.11
CAC	8049	-70.13	-0.86
DAX	18078	-241.28	-1.32
NIKKEI	39672	-87.50	-0.22
SHANGHAI	3040	-8.59	-0.28
HANG SENG	17020	191.93	1.14
BOVESPA	129890	1033.00	0.80

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.2	0.20
EURO/USD	1.085	-0.01
USD/GBP	1.267	-0.02
USD/JPY	151.7	-0.02

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2367.3	0.21
SILVER (\$ / Oz)	28.2	0.67
CRUDE OIL FUTURES	85.3	0.07
BRENT OIL (\$ / Barrel)	89.5	0.07

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.154	-

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	73.9	0.26
HDFC BANK	59.0	-0.64
ICICI BANK	26.6	2.07
TATA MOTORS	25.1	0.00
WIPRO	5.68	1.07
VEDANTA LTD	16.50	0.00
INFOSYS	18.19	1.85

Bajaj Electricals to firm up new offerings over 2-3 years

Bajaj Electricals Ltd will consolidate new product launches and its revamped portfolio of brands, including Bajaj, Morphy Richards, Nirlap and Nex, over the next two to three years as part of its long-term plan to overhaul the consumer products business. A few years ago the company had charted a course to transform its business during the current decade. In FY23, it completed the first phase, or what it calls "Horizon 1", and set out to complete the Horizon 2 phase.

Misleading ads: Ramdev, Balkrishna tender 'unconditional' apology to SC

Yoga guru Baba Ramdev and Patanjali Ayurved MD Acharya Balkrishna on Tuesday submitted a fresh affidavit in the Supreme Court, seeking an "unconditional and unqualified apology" in connection with the misleading advertisements claiming cure for diseases and defaming allopathy. The apex court is slated to deliver its final verdict on Wednesday. Both have been told to appear before the court.

Hinduja Group forays into mutual fund space with Invesco acquisition

Hinduja Group's IndusInd International Holdings (IIHL) on Tuesday announced entering the asset management space with the acquisition of a 60 per cent stake in US-based Invesco's domestic arm Invesco Asset Management India (IAMI). Invesco Mutual Fund (MF) is the 17th largest fund house in India with average assets under management (AUM) of over Rs 74,300 crore in the March quarter.

Blue Star expects 25% growth in sales of residential AC in June quarter

Homegrown cooling products maker Blue Star on Tuesday said it expects up to 25 per cent growth in sales of residential AC in the June quarter, the period which accounts for the highest number of sales due to the temperature rise and heat wave.

The company has already witnessed up to a 40 per cent year-on-year increase in sales of AC in March from the Southern region, where sales of cooling products start early, Blue Star Managing Director B Thiagarajan said. "Our goal is to reach the market share of 15 per cent in FY25. So we are working towards that, we have another 11 months to go," Thiagarajan said.



Maruti Suzuki adds new line, boosts manufacturing capacity by 4.5%

Maruti Suzuki India (MSIL) announced on Tuesday that it has added a new assembly line at its plant in Manesar, Haryana, which has increased the company's total manufacturing capacity from 2.25 million units to 2.35 million units.

"The new vehicle assembly line has the capability to manufacture 100,000 units per annum...Several best-selling vehicles like Brezza, Ertiga, XL6, Wagon R, Dzire, S-Presso, Ciaz, and Celerio are manufactured at this (Manesar) facility," the company stated.

Ajmera Realty & Infra's FY24 sales booking rises 21% to Rs 1,017 crore

Ajmera Realty & Infra India Ltd on Tuesday reported a 21 per cent annual growth in its sales booking to Rs 1,017 crore during the last financial year, helped by strong housing demand. Its sales booking stood at Rs 842 crore in the year-ago period. In a regulatory filing, the Mumbai-based firm said that the sales booking in carpet area rose 28 per cent to 4,72,751 square feet during 2023-24 fiscal from 3,70,219 square feet in the previous year.

Adani Green in talks to raise \$400 mn in offshore loan for upcoming project

Adani Green Energy Ltd. is in talks to raise about \$400 million through an offshore loan as the unit of billionaire Gautam Adani seeks funds for an upcoming renewable project, according to people familiar with the matter. The foreign currency loan could range from seven to ten years, with the pricing likely linked to the Secured Overnight Financing Rate, said the people, who asked not to be named because the discussions are confidential.

Exide Industries buys 26% stake in Clean Max Arcadia for Rs 5.34 crore

Battery maker Exide Industries Ltd on Tuesday (April 9) said it has acquired a 26% equity stake in Clean Max Arcadia Private Ltd for Rs 5.34 crore. The primary objective of Exide's investment in Clean Max Arcadia is to qualify as a captive consumer of solar power, thereby promoting renewable energy adoption within its operations.

ICICI Prudential Life Insurance gets GST demand of Rs 20.50 crore for FY19

ICICI Prudential Life Insurance Company Ltd (ICICI Pru) on Tuesday (April 9) said has received a Goods and Services Tax (GST) demand order amounting to Rs 20.50 crore for the 2018-19 financial year. The demand, issued under Section 73 of the GST Act, 2017, was received from the office of the State Tax Officer in Gujarat on April 9, 2024.

Popular Vehicles expects 20% revenue growth in FY24

Naveen Philip, the Managing Director of Popular Vehicles and Services, expects the company's revenue to continue growing at around 20%. "If you look at a compound annual growth rate (CAGR) for the last three years, even if you look at this year with the last year, we've been going about 19 to 20% CAGR. We hope to hold that in the future too," he said.

NTPC plans to add 5 GW power generation capacity in FY25

Indian power utility NTPC has set a target to add 5GW of power generation capacity in the current fiscal year. The company aims to add 3GW of renewable energy capacity and 2GW to its thermal energy capacity in FY25.

In FY24, NTPC added 3.9 GW of new capacity to its portfolio, bringing its cumulative installed capacity to nearly 76 GW. Presently, the group has an operational RE capacity of 3.5 GW. By 2032, NTPC said that it is looking to expand its non-fossil based capacity to 45-50% of the company's portfolio that will include 60 GW RE capacity with a total portfolio of 130 GW.

Dixon to buy majority stake in Transsion manufacturing unit

India's leading contract maker Dixon Technologies has said it plans to buy a majority stake in Ismartu India, a manufacturing unit of Chinese phone maker Transsion Holdings, to expand its business. Dixon will initially acquire 50.10% stake for Rs 238.36 crore in an all-cash deal while additional acquisition will be done in FY27 for an aggregate consideration, which shall be decided on the basis of a valuation of 20 times of profit after tax of Ismartu for FY26.



Former Gazprom unit says Russian sanctions disrupted LNG supply to GAIL

A former unit of Russian energy giant Gazprom said sanctions by Moscow had led to disruption in its sources of supplies, leading to the default in supply to Indian gas utility GAIL. GAIL had in December last year filed an arbitration claim before the London Court of International Arbitration seeking USD 1.8 billion from SEFE for "non-supply of LNG cargoes under long-term contract.

Lupin launched first generic version of Oracea (Doxycycline Capsules) in the United States

Lupin Limited (Lupin) announced the launch of first generic version of Oracea (Doxycycline Capsules, 40 mg), in the United States, after having received an approval from the United States Food and Drug Administration (US FDA). Doxycycline Capsules, 40 mg is indicated for the treatment of only inflammatory lesions (papules and pustules) of rosacea in adult patients. Doxycycline Capsules had estimated annual sales of US\$ 128 million in the US. (IQVIA MAT February 2024).

Completion of US FDA inspection at API facility of Shivalik Rasayan at Dahej facility

United States Food and Drug Administration (US FDA) inspected the API facility of Shivalik Rasayan Limited at Dahej- II, Industrial Estate V- Vaddala TVagra, Bharuch, Gujarat from April 01, 2024 and concluded on April 09, 2024. The inspection closed successfully with 7 observations. These observations are procedural in nature and will be responded within the stipulated time.

Important news/developments to influence markets

- The consumer confidence index in Japan increased to 39.5 in March 2024, up from a marginal revised of 39.0 in the previous month.
- Retail sales in the United Kingdom jumped 3.2% on a like-for-like basis in March 2024 from a year ago, the strongest growth since August last year. The March figure also accelerated from a one-year low of 1% logged in February.



Index	CMP	View	R1	R2	S1	S2
Nifty April Future	22733	Positive	22850	22970	22620	22490
Bank Nifty April Future	48812	Positive	49220	49750	48320	47850

Daily Technical View on Nifty

Showing signs of tiredness at the highs..

Observation: After showing upmove in the last four sessions, Nifty slipped into minor decline amidst volatility on Tuesday and closed the day lower by 23 points.

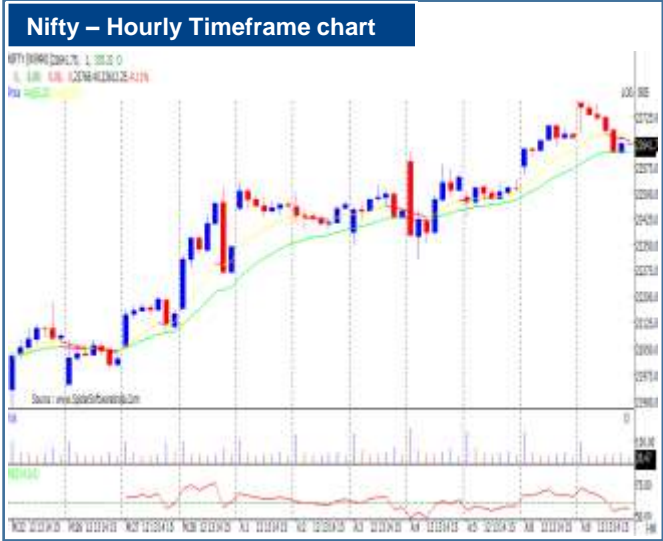
After opening with a positive note, Nifty made an attempt to move up in the early part of the session. It was not able to sustain the intraday gains in the second half and slipped into weakness towards the end. A new all-time high was registered at 22768 levels.

A small negative candle was formed on the daily chart at the new all-time highs. Technically, this pattern indicates tiredness for the market at the new highs.

Nifty is currently placed near the crucial overhead resistance of ascending resistance line and also important Fibonacci extension around 22750-22800 levels.

Conclusion: Though, Nifty placed at new highs and showing consolidation, still there is no confirmation of any significant top reversal pattern forming at the highs.

At the same time, the upper area of 22750-22800 is expected to be a crucial overhead resistance for the short term. Immediate support is at 22500 levels and a decisive break below this support could trigger short term downward correction in the market.





OPEN SHORT-TERM TRADING CALLS

NO	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	9-APR-24	BUY	BANK NIFTY 16TH APR 48700 PUT OPTION	349	314.0	244.0	488.0	55.4	12-APR-24
2	2-APR-24	BUY	PVR INOX APR FUT	1386.40-1366	1,389.8	1,348.0	1,443.0	3.8	16-APR-24
3	9-APR-24	BUY	PEL APR FUT	874.65-850	879.5	833.0	927.0	5.4	23-APR-24
4	9-APR-24	BUY	SBI CARDS APR FUT	741.85-727	753.3	719.0	775	2.9	23-APR-24
5	3-APR-24	BUY	MSTC	923.55-900	908.6	880.0	982	8.1	17-APR-24
6	5-APR-24	BUY	UNICHEM LAB	525-537	546.7	504.0	590	7.9	19-APR-24
7	8-APR-24	BUY	KNR CONSTRUTION	262.05-258	266.3	255.0	282	5.9	22-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	462.4	439.0	500.0	538.0	16	22-JUN-24
2	22-MAR-24	BUY	APTECH	225-234.05	240.0	210.0	258.0	282.0	18	22-JUN-24
3	27-MAR-24	BUY	SJVN*	120-126	130.7	126.0	137.0	150.0	15	27-JUN-24
4	27-MAR-24	BUY	ICICI PRU	566-596.45	625.3	549.0	649.0	699.0	12	27-MAY-24
5	1-APR-24	BUY	BASF*	3472-3333	3724.3	3472.0	3715.0	4000.0	7	1-JUL-24
6	1-APR-24	BUY	BALMLAWRIE*	244.55-235	258.7	245.0	265.0	295.0	14	1-JUL-24
7	1-APR-24	BUY	HUDCO*	193.50-183.50	211.7	193.5	212.0	230.0	9	1-JUL-24
8	2-APR-24	BUY	IRCTC*	945-969.05	1010.5	969.1	1037.0	1120.0	11	2-JUN-24
9	2-APR-24	BUY	BAJAJ FINSERV	1625-1650.65	1710.4	1575.0	1766.0	1870.0	9	2-JUN-24
10	2-APR-24	BUY	REDINGTON	216.20-205	222.0	199.5	234.5	255.0	15	2-JUL-24
11	3-APR-24	BUY	360 ONE	711.85-672	719.2	654.0	775.0	820.0	14	3-JUN-24
12	5-APR-24	BUY	HIKAL	294-279	297.0	271.0	322.0	350.0	18	5-JUL-24
13	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	393.0	360.9	419.0	449.0	14	5-JUN-24
14	8-APR-24	BUY	GODREJ PROPERTIES	2603-2490	2704.5	2396.0	2860.0	3020.0	12	8-JUN-24
15	8-APR-24	BUY	JUBILANT PHARMA	610-632.90	650.5	580.0	686.0	740.0	14	8-JUL-24
16	8-APR-24	BUY	CENTURY TEXTILES*	1723.15-1654	1831.8	1723.2	1843.0	1990.0	9	8-JUL-24

*= 1st Target Achieved



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