



April 1, 2024

Market Outlook:

The domestic stock market was closed on Monday, 25 March 2024, on account of Holi. Domestic indices ended with limited losses on Tuesday, ending their three-day rally. Light trading due to the truncated week kept things subdued. The barometer index, the S&P BSE Sensex slipped 361.64 points or 0.50% to 72,470.30. The Nifty 50 index lost 92.05 points or 0.42% to 22,004.70. The domestic equity benchmarks surged on Wednesday despite mixed global cues. In the barometer index, the S&P BSE Sensex jumped 526.01 points or 0.73% to 72,996.31. The Nifty 50 index gained 118.95 points or 0.54% to 22,123.65. The frontline indices ended with major gains on Thursday, rising for the second day in a row. The barometer index, the S&P BSE Sensex jumped 655.04 points or 0.90% to 73,651.35. The Nifty 50 index gained 203.25 points or 0.92% to 22,326.90.

The RBI Monetary Policy Committee (MPC) is set to kick start its 3-day meeting deliberating interest rates and analysing the state of the economy on April 3 and will end on April 5. The RBI is likely to keep interest rates unchanged, as per reports. Trend in global stock markets, the movement of rupee against the dollar and crude oil prices will dictate trend on the bourses in the near term. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will be monitored. Auto stocks will be in focus as auto companies will start announcing monthly sales numbers for March starting from 1 April 2024. On the domestic macro front, the HSBC Manufacturing PMI for March will be declared on 2 April 2024. The HSBC Services PMI for March will be declared on 4 April 2024. Overseas, China will announce the NBS Manufacturing PMI for March on 31 March 2024. China will announce the Caixin Manufacturing PMI for March on 1 April 2024. US Federal Reserve Chairman Jerome Powell is scheduled to speak at an event held by the Federal Reserve Bank of San Francisco on March 29. The US Personal Spending and Personal Income data for February will be announced on 29 March 2024. The US ISM Manufacturing PMI for March will be declared on 1 April 2024. The US ISM Services PMI for March will be declared on 3 April 2024. The US Non Farm Payrolls and Unemployment Rate for March will be disclosed on 5 April 2024.

Major Events for Next Week

Domestic:

M3 Money Supply(Mar 18)	03-April-24
RBI Interest Rate Decision (Repo Rate)	05-April-24
Reverse Repo Rate	05-April-24
Bank Loan Growth(Mar 18)	05-April-24
FX Reserves, USD(Mar 25)	05-April-24

International:

US API Weekly Crude Oil Stock(Mar 29)	02-Apr-24
US EIA Crude Oil Stocks Change(Mar 29)	03-Apr-24
US Continuing Jobless Claims(Mar 22)	04-Apr-24
US Goods Trade Balance(Feb)	04-Apr-24
US Initial Jobless Claims(Mar 29)	04-Apr-24
US EIA Natural Gas Storage Change(Mar 29)	04-Apr-24

Major News:

- IT Stocks: Indian information technology stocks are expected to fall, tracking lowered revenue outlook by Accenture Plc.
- Muthoot Finance: The company acquired an additional 4.48% stake in unit Belstar Microfinance for Rs 300 crore. The shareholding now stands at stake to 63.50%.
- Life Insurance Corp: The company increased its stake in LTIMindtree from 4.99% to 5.03%.
- Wipro: The company incorporated a new entity, 'SDVerse', with General Motors and Magna International.
- Bharat Dynamics: The company approved the appointment of G. Gayatri Prasad as chief financial officer and approved the split of each share into two.
- Reliance Power: The company has settled its entire obligations with respect to its borrowings from DBS Bank India. As a result, the assets of the 45 MW wind power project are free from encumbrance.
- Mazagon Dock: The company accepted the Mumbai Port Authority's 29-year lease for the allotment of land and building on a long-term lease basis of 29 years. The total allotment costs Rs 354 crore.
- Sarda Energy: The company's unit received a letter of intent for a licence for an iron ore block in Maharashtra.
- Tata Chemicals: The company received an order from the income tax department levying a penalty of Rs 103.6 crore.
- Jindal Saw: NCLT-approved scheme of amalgamation among Jindal Quality Tubular, Jindal Tubular (India), Jindal Fittings and Company.
- Tata Communications: The board approved an agreement to hive-off a new edged digital services business for Rs 458 crore.
- Bank of India: The board will meet on March 27 to consider a proposal for fund raising through the issue of long-term (infra) bonds.
- Azad Engineering: The company approved the incorporation of two subsidiaries.
- Crompton Greaves Consumer Electricals: The company received notice from the income tax department for a tax demand of Rs 68 crore for AY23.
- Prestige Estates: The company's unit acquired 62.5 acres of land for Rs 468 crore in the NCR for an integrated township.
- Samhi Hotels: The company invested Rs 5.55 crore in its subsidiaries, Duet India Hotels (Pune), and Rs 1.31 crore in Duet India Hotels (Ahmedabad).
- Star Housing Finance: The company entered a co-lending partnership with Tata Capital Housing Finance S to service 5000 home buyers in the EWS/LIG segment in the first phase of engagement.
- Lloyds Metals: The company will raise Rs 5,000 crore without resorting to debt.
- Agro Tech Foods: Sachin Gopal resigned from the post of managing director.
- Just Dial: The company received Rs 38.36 crore from Karnataka High Court after cancelling land allotment in Bengaluru Urban District.
- Dhanuka Agritech: The company signed a memorandum of understanding with the Indian Council of Agricultural Research for scientific and technical cooperation.
- Grauer & Weil (India): The company entered into a technology transfer and licence agreement with OTMK GmbH, which shall be valid for 10 years.
- Wockhardt: The company launched a QIP with floor price of Rs 544.02 per share.
- Wipro: The company appointed Anne-Marie Rowland as CEO of Capco effective April 1.
- Torrent Power: The company signed a share purchase agreement with Solapur Transmission for the acquisition of a 100% stake to establish a transmission system for the evacuation of power from renewable energy projects in Maharashtra.
- TVS Motor: The company approved the issue of cumulative non-convertible redeemable preference shares up to Rs 1,900 crore via bonus. It appointed Vijay Sankar and Shailesh Haribhakt as independent directors, effective March 20 and April 1, respectively.
- Power Finance Corp: The company transferred unit Solapur Transmission to Torrent Power for Rs 7 crore.
- Rail Vikas Nigam: The company emerged as the lowest bidder for a railway project worth Rs 167 crore for Southeastern Railway.
- JSW Infrastructure: The company achieved a significant milestone as total cargo handled on a consolidated basis crossed 100 MMT.
- Jupiter Wagons: The company acquired Bonatrans India for Rs 271 crore, becoming the first Indian rolling stock manufacturer with its own wheel plant.
- Prince Pipes and Fittings: The company signed an agreement with Klaus Waren Fixtures and NM Shah for the purchase of the 'Aquel' brand and other assets worth Rs 55 crore to set up an in-house manufacturing facility, resulting in building greater value in the bathware segment.
- Kansai Nerolac Paints: The company opened a sales depot in Kannur, Kerala.
- Tata Consultancy Services: The U.S.-based Central Bank selected TCS BaNCS to update core technology infra.
- UltraTech Cement: The composite scheme of arrangement between Kesoram Industries and UltraTech Cement has been successfully completed, marking a significant milestone for both companies.
- Aditya Birla Capital: Promoter to exercise a green shoe option for shares of Aditya Birla Sun Life AMC.
- GPT Healthcare: The company reported revenue of Rs 96.6 crore, up 4% YoY, and net profit of Rs 11.5 crore, up 37.4% YoY for Q3 FY24.
- KIOCL: The company installed four vertical pressure filters in the pellet plant unit at Mangalore, with the capacity of each filter at 100 tn/hr.
- Shakti Pumps: The board approved the QIP of up to Rs 200 crore at a floor price of Rs 1,272.09 per share.
- Matrimony. com: The board approved the re-appointment of Murugavel Janakiraman as managing director for three years, effective April 1.
- Care Ratings: The board approved the incorporation of a wholly owned subsidiary in GIFT City, Gujarat.
- Patanjali Foods: The company issued clarification that the Supreme Court order relates to ads for ayurvedic products and medicines from Patanjali Ayurved and has no bearing on the company.
- Rushil Decor: The company incorporated the unit Rushil Modala Ply for the manufacturing and sale of plywood and allied products.
- Aurobindo Pharma: The company received USFDA approval for Mometasone Furoate Monohydrate nasal spray.
- Apollo Hospital: The company redesignated Madhu Sasidhar as President and CEO, Hospitals Division, effective April 1.
- Narayan Hrudayalaya: The company approved an allotment of 30,000 NCDs worth Rs 300 crore on a private placement basis.
- NBCC: The company's subsidiary, HSCC (India), has secured a Rs 14 crore work order for lab equipment procurement for the Himachal Pharma Testing Lab.
- Deccan Gold Mines: Unit Deccan Gold Tanzania has discovered gold and lithium reserves in Tanzania, a significant step towards the company's strategy to diversify into critical minerals.
- IFCI: The company has approved a preferential issue of equity shares worth Rs 500 crore to the government for FY24.
- Persistent System: The company acquired a 100% shareholding of Persistent Systems U.K. from Aepona Group.
- Samvardhana Motherson International: The company has announced the acquisition of an 81% stake in the Yachiyo 4W business and 100% equity capital in Yachiyo India manufacturing.
- Indiabulls Housing: The board approved offering a circular for foreign currency-denominated bonds.
- SKF India: The company appointed Mukund Vasudevan as President, Industrial Region, India and Southeast Asia.
- TCS: Tata Sons is looking to sell 2.34 crore shares of the company at Rs 4,001 per share. Through this sale, Tata Sons will raise approximately Rs 9,362 crore or \$1.13 billion.
- L&T Finance: The board approved fund raising through debentures. Funds to be raised in a way that NCDs issued and those outstanding do not exceed Rs 1.01 lakh crore.
- Adani Group: The Adani Group has denied a Bloomberg report that said U.S. prosecutors have widened their probe on alleged bribery in India, calling it "false".
- Aditya Birla Sun Life AMC: Two promoter entities of Aditya Birla Sun Life AMC Ltd. have offered to sell up to 11.47% stake through an offer for sale to achieve the minimum public shareholding norms. The floor price has been set at Rs 450 per share.
- Poonawalla Fincorp: HDFC Bank veteran Arvind Kapil has been appointed as company's new managing director and chief executive officer.
- Tata Steel: Tata Steel UK has decided to cease operations of the coke ovens at the Port Talbot plant, in Wales, following a deterioration of operational stability. The company will increase imports of coke to offset the impact of the coke oven closures.
- HG Infra Engineering: The company received four orders worth Rs 1,026 crore with Stockwell Solar Services JV consortium for solar business from Jodhpur Vidyut Vitran Nigam.
- Paradeep Phosphates: The company shuts down ammonia and urea plants at Goa due to breakdown of synthesis gas compressor.
- IRCTC: The company approved Rs 187 crore project cost for disaster recovery site at Secunderabad.

Global Market Round Up:

US Market

The S&P 500 closed out the week with slight gains on Thursday, with the benchmark index notching its strongest first quarter in five years, as investors digested the latest batch of economic data while looking towards the next inflation reading. The Dow Jones Industrial Average rose 47.29 points, or 0.12 percent, to 39,807.37, the S&P 500 gained 5.86 points, or 0.11 percent, to 5,254.35 and the Nasdaq Composite lost 20.06 points, or 0.12 percent, to 16,379.46.

Europe Market

European markets closed the first quarter of 2024 around 6.8% higher Thursday as recent inflation data continues to show pressures from higher prices are cooling. The Stoxx 600 index closed 0.23% higher for the day, after hitting yet another all-time high in March — rising above 513 points during the session. It was the best quarter in a year, according to Lseg data, and the best month since December 2023. Markets will remain closed for Good Friday and Easter Monday, with most trading in the region not resuming until Tuesday.

Asian Market

Asian market were trading firm in the early trade on Monday as investors assessed China's business activity for February and await economic data out of Japan. China's National Bureau of Statistics data showed that manufacturing activity expanded in March, with the purchasing managers index registering a reading of 50.8, compared to February reading of 49.1.

Gift Nifty

Trends in the GIFT Nifty indicate a strong start for the broader index in India, with a gain of 63.50 points or 0.28 percent. The Nifty futures were trading around the 22,545 level.

Indices

Emerging Markets

	Closing 28/03/24	Closing 22/03/24	% Chg	Week High / Low		52 Week High / Low	
Sensex	73651	72102	2.1	74190	72363	74245	57524
Nifty	22327	21839	2.2	22516	21948	22527	16941
Shanghai	3011	3077	-2.2	3065	2984	3419	2635
Bovespa (Brazil)	127691	129125	-1.1	127756	126223	134392	99488
RTS (Russia)	1137	1113	2.1	1138	1125	1161	946
Argentina (Marvel)	12134 85	11851 77	2.4	0	0	13344 40	23331 7
Chile	6644	6486	2.4	6681	6598	6681	5147

US Markets

	Closing 28/03/24	Closing 22/03/24	% Chg	Week High / Low		52 Week High / Low	
DJIA	39807	39781	0.1	39869	39717	39889	32327
S&P 500	5254	5242	0.2	5265	18469	5265	4000
Nasdaq	16379	16402	-0.1	16421	16347	16539	11799

European Markets

	Closing 28/03/24	Closing 22/03/24	% Chg	Week High / Low		52 Week High / Low	
FTSE	7953	7883	0.9	3260	7931	7975	7216
DAX	18492	18179	1.7	18514	18469	18514	14630
CAC 40	8206	8180	0.3	8254	8206	8254	6774

Asia Pacific Markets

	Closing 28/03/24	Closing 22/03/24	% Chg	Week High / Low		52 Week High / Low	
Nikkei	40168	40816	-1.6	40979	40054	41088	27428
KOSPI	2746	2755	-0.3	2779	2732	2779	2274
Hang Seng	16541	16863	-1.9	16729	16346	20865	14794
Strait Times	3224	3220	0.1	3263	3198	3393	3042
KLCI Malayasia	1531	1536	-0.3	1541	1529	1559	1369

Sector wise movement during the week

SECTOR	CLOSE (28 Mar)	CLOSE (22 Mar)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	22327	21839	2.2	22516	21948	22527	16941	-0.9	31.8
Sensex	73651	72102	2.1	74190	72363	74245	57524	-0.8	28.0
BSE500	32043	31058	3.2	32228	31491	32383	22573	-1.0	42.0
BSE200	10100	9802	3.0	10163	9919	10178	7204	-0.8	40.2
BSEMDCAP	39322	37762	4.1	39461	38645	40282	23357	-2.4	68.4
BSESMCAP	43166	41487	4.0	43419	42495	46821	26120	-7.8	65.3
Nifty M50	13527	12975	4.2	13579	13294	14141	8225	-4.3	64.5
BSE CG	60943	56480	7.9	61230	58503	61230	33386	-0.5	82.5
BSE Realty	7108	6588	7.9	45379	19169	7399	2966	-3.9	139.7
BSE Power	6702	6317	6.1	6741	6476	6863	3517	-2.3	90.6
BSE PSU	18275	17376	5.2	18408	17880	19365	9231	-5.6	98.0
BSE Auto	49142	46847	4.9	49535	48091	49535	27492	-0.8	78.8
BSE CD	52277	49864	4.8	19421	19169	53013	37079	-1.4	41.0
BSE METAL	28196	26904	4.8	28384	27759	28951	18721	-2.6	50.6
BSE HC	35053	33770	3.8	35174	34337	35875	21588	-2.3	62.4
BSEOIL	27644	26725	3.4	27890	26944	29466	17063	-6.2	62.0
BSEFMCG	19318	18984	1.8	45379	19169	20864	16094	-7.4	20.0
CNXBANK	47125	46311	1.8	47440	46529	48636	39610	-3.1	19.0
BANDEX	53515	52596	1.7	53830	52732	54810	44769	-2.4	19.5
BSE IT	35645	36249	-1.7	35984	35408	39159	26314	-9.0	35.5
CNX IT	34898	35749	-2.4	35400	34694	38560	26184	-9.5	33.3

Source: BSE, NSE.

Action By Market Participants:

FII's Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
26-Mar-24	-3171	2482	20870	3610	24041	1127
27-Mar-24	4043	1441	19965	3517	15922	2076

*FII's were net Seller to the tune of Rs. -31305.87 derivative segment from 18,Mar to 21,Mar 2024 as per the data released by SEBI.

On 22,Mar 2024 FII's derivative were net Seller to the tune of Rs.-29251 as per the by NSE.

Top Gainers & Losers

BSE (Group 100)

TOP GAINERS					
Scrip	Close 28/03/24	High	Low	Close 22/03/24	% Chg
MAX HEALTHCARE INSTITUTE LTD	819.9	827.0	737.5	748.8	9.5%
SIEMENS LTD	5374.1	5413.9	4964.6	4942.4	8.7%
AVENUE SUPERMARTS LTD	4525.6	4562.6	4293.9	4163.1	8.7%
BAJAJ FINANCE	7245.3	7349.6	6710.3	6715.8	7.9%
INTERGLOBE AVIATION LTD	3548.7	3573.8	3302.4	3290.2	7.9%
TOP LOSERS					
Scrip	Close 28/03/24	High	Low	Close 22/03/24	% Chg
LTIMINDTREE LTD	4938.4	5045.4	4907.0	5159.9	-4.3%
WIPRO LTD	480.1	491.0	471.3	500.5	-4.1%
INFOSYS LTD	1498.1	1511.8	1481.6	1554.7	-3.6%
TATA CONSUMER PRODUCTS LTD	1096.2	1121.1	1084.1	1134.0	-3.3%
HCL TECHN LTD	1543.6	1592.6	1531.0	1595.8	-3.3%

Mutual Fund Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
-	-	-	-	-	-	-

NSE (NIFTY)

TOP GAINERS					
Scrip	Close 28/03/24	High	Low	Close 22/03/24	% Chg
BAJAJ FINANCE LTD	7245.3	7349.6	6710.3	6715.8	7.9%
ADANI PORTS AND SPECIAL ECON	1341.9	1358.8	1281.0	1262.5	6.3%
MARUTI SUZUKI	12600.4	12726.8	12141.2	11908.2	5.8%
LARSEN & TOUBRO	3763.9	3813.4	3600.0	3560.0	5.7%
TITAN CO LTD	3801.8	3838.3	3664.0	3627.6	4.8%
TOP LOSERS					
Scrip	Close 28/03/24	High	Low	Close 22/03/24	% Chg
LTIMINDTREE LTD	4938.4	5045.4	4907.0	5159.9	-4.3%
WIPRO LTD	480.1	491.0	471.3	500.5	-4.1%
INFOSYS LTD	1498.1	1511.8	1481.6	1554.7	-3.6%
TATA CONSUMER PRODUCTS LTD	1096.2	1121.1	1084.1	1134.0	-3.3%
HCL TECHN LTD	1543.6	1592.6	1531.0	1595.8	-3.3%

NRI (Rs Crores)

Date	Net Investment	Gross Purchase	Gross Sales
26-Mar-24	-20.11	30.79	50.9
27-Mar-24	-22.26	34.63	56.89

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