



May 6, 2024

Market Outlook:

Indian equity indices ended with major gains on Monday. The barometer index, the S&P BSE Sensex surged 941.12 points or 1.28% to 74,671.28. The Nifty 50 index jumped 223.45 points or 1% to 22,643.40. The domestic equity benchmarks ended with moderate losses on Tuesday. The barometer index, the S&P BSE Sensex, declined 188.50 points or 0.25% to 74,482.78. The Nifty 50 index lost 38.55 points or 0.17% to 22,604.85. The stock exchanges remained closed on Wednesday, 1 May 2024, on account of Maharashtra Day. Indian equity indices ended a volatile session with minor gains on Thursday. The barometer index, the S&P BSE Sensex, was up 128.33 points or 0.17% to 74,611.11. The Nifty 50 index added 43.35 points or 0.19% to 22,648.20. The headline equity indices witnessed sharp sell-off on Friday. The barometer index, the S&P BSE Sensex tumbled 732.96 points or 0.98% to 73,878.15. The Nifty 50 index fell 172.35 points or 0.76% to 22,475.85

Financial results will continue to remain in focus in the trading week ahead. 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. Kotak Mahindra Bank, Avenue Supermarts, IDBI Bank, Mahindra & Mahindra Financial Services and Kansai Nerolac Paints will announce their quarterly earnings on 04 May 2024. Godrej Consumer Products, CG Power and Industrial Solutions, Lupin, Indian Bank and Marico will announce their quarterly earnings on 06 May 2024. Pidilite Industries, JSW Energy, SRF, PB Fintech, United Breweries and Voltas will announce their quarterly earnings on 07 May 2024. Larsen & Toubro, The Tata Power Company, Canara Bank, TVS Motor Company, Hero Motocorp and Bharat Forge will announce their quarterly earnings on 08 May 2024. Asian Paints, Bharat Petroleum Corporation, Hindustan Petroleum Corporation, Abbott India and Escorts Kubota will announce their quarterly earnings on 09 May 2024. Tata Motors, ABB India, Cipla, Polycab India, Bank Of India, Thermax and Kalyan Jewellers India will announce their quarterly earnings on 10 May 2024. Overseas, Germany will release its import and export numbers for April 2024 Tuesday (May 07). Germany's trade surplus declined to EUR 21.4 billion in February 2024 from a record high of EUR 27.5 billion in the previous month. Exports dropped 2% to EUR 132.9 billion while imports unexpectedly rose 3.2% to a three-month high of EUR 111.5 billion. China will announce its trade figures for the month of April 2024 on Thursday (May 09). In March, China's trade surplus declined to USD 58.55 billion as exports declined by 7.5% and imports fell by 1.9%. Trade surplus for March 2023 was USD 78.43 billion. The Bank of England (BoE) will announce its interest rate decision on Thursday (May 09). The BoE maintained the Bank Rate at 5.25% during its March meeting, its highest level since 2008, as policymakers awaited clearer signals indicating that the country's persistent inflationary pressures had subsided.

Major Events for Next Week

Domestic:

FX Reserves, USD(Apr 29)	10-May-24
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International:

US API Weekly Crude Oil Stock(May 3)	07-May-24
US EIA Crude Oil Stocks Change(May 3)	08-May-24
US Continuing Jobless Claims(Apr 26)	09-May-24
US Initial Jobless Claims(May 3)	09-May-24
US EIA Natural Gas Storage Change(May 3)	09-May-24

Major News:

- Godrej Group: The Godrej family is set to split the 127-year-old conglomerate into two branches. Adi and Nadir Godrej will keep Godrej Industries with its five listed companies, while cousins Jamshyd Godrej and Smita Crishna will receive the unlisted Godrej & Boyce.
- Jindal Stainless: The company announced plans to invest Rs 5,400 crore across three major organic and inorganic capacity expansion decisions.
- BSE: The company has revised equity derivatives transaction charges from May 13.
- Wipro: The company received a multi-million-dollar deal with Nokia to overhaul the employee service desk.
- Rail Vikas Nigam: The company emerged as the lowest bidder for a construction project worth Rs 391 crore.
- Mold-Tek Technologies: The company appointed Donti Reddy Sarveswar Reddy as Chief Financial Officer.
- Paradeep Phosphates: The Central Pollution Control Board has conditionally revoked the closure of the Odisha plant for 90 days from April 29. Accordingly, the plant will resume its operation shortly.
- Mishra Dhatu Nigam: The company received an order worth Rs 139 crore.
- Kotak Mahindra Bank: KVS Manian, joint managing director of the company has resigned with immediate effect.
- Mahindra and Mahindra Financial: The company has appointed whole-time Director Raul Rebello as Executive Director and MD & CEO effective from May 1.
- Wipro: The company announced the launch of its own Lab45 Think Tank to help enterprise leaders and Wipro customers prepare for a future with emerging technologies. Lab45's Think Tank will study the impact of emerging technologies such as generative AI, space technology, spatial and quantum computing, IoT, etc. on business, people, and the planet.
- Tata Elxsi: Tata Power Community Development Trust has partnered with the company to drive its "Pay Attention" initiative forward.
- NMDC: The company increased prices of lump ore by Rs 400 per tonne to Rs 6,200 per tonne and fines by Rs 200 per tonne to Rs 5,260 per tonne.
- KEC International: The company received new orders worth Rs 1,036 crore across various businesses. The company has received transmission and distribution projects in the Middle East and the US.
- Coromandel International: The company commenced activity to set up its 1000-crore plus phosphoric acid and sulfuric acid plants at Kakinada, Andhra Pradesh.
- Rites: The company received a letter of acceptance worth \$111 million from Bangladesh Railway for the supply of passenger carriages.
- Rail Vikas Nigam: The KRDC-L-RVNL Joint Venture received a letter of acceptance worth Rs 439 crore for the redevelopment of Thiruvananthapuram station.
- Rashtriya Chemicals and Fertilizers: The Ministry of Chemicals approved the revised investment worth Rs 2,170 crore by the company in Talcher Fertilizers. Talcher Fertilizers is a JV between the company, GAIL, Coal India, and Fertilizer Corp.
- Thomas Cook: The company and SOTC successfully operated their inaugural charter to Bhutan from Bengaluru on April 27 and the flight was operated at 100% capacity. This exceptional delivery underscores the robust demand from Bengaluru and Karnataka for premium destination experiences.
- Bajel Projects: The company redesignated MD Rajesh Ganesh as MD and CEO.
- IDBI Bank: The company received a tax order worth Rs 349 crore, including interest and penalty, from Maharashtra GST authorities.
- PC JEWELLER: SBI seeks to withdraw the petition against the company on account of agreed settlement terms.
- Capri Global Capital: The company has appointed L. V. Prabhakar as Chairman of the Board.
- Small Finance Banks: The RBI has invited applications from small finance banks meeting specified criteria, including a minimum net worth of Rs 1,000 crore, for becoming regular or universal banks. There are about a dozen SFBs, including AU Small Finance Bank, Equitas Small Finance Bank, and Ujjivan Small Finance Bank.
- HCL Technologies: HCL Software, the software business unit of HCL Tech, announced that it has been selected by the State Bank of India for their Mar Tech solution as part of SBI's digital transformation programme.
- Apollo Hospitals Enterprise: The company's arm, Apollo HealthCo, will raise Rs 2,475 crore from Advent International and integrate Keimed over the next 24–30 months.
- Adani Enterprises: The company's Mauritius-based arm completed the acquisition of a 49% stake in Abu Dhabi-based Adani Esyasoftware Smart Solutions for \$24,500.
- Patanjali Foods: The company received a proposal to acquire a non-food business from Patanjali Ayurved.
- NDTV: The company reported a 59% growth in revenue YoY in the fourth quarter. Its digital arm witnessed a significant increase of 39% in global traffic in March 2024.
- AMI Organics: The company approved raising to Rs 99 crore via preferential issue of shares.
- Cipla: The company arm, Cipla Health, completed the purchase of cosmetics and personal care businesses from Ivia Beaute.
- Hinduja Global Solutions: The company arm acquired a 51% stake in Seven Star Balaji Broadband. Seven Star Balaji Broadband is now the step-down arm of the company.
- Macrotech Developers: NCLT has approved a resolution plan for V Hotels in which the company will pay Rs 900 crore under the resolution plan for V Hotels over 270 days; the first tranche of Rs 90 crore has already been remitted.
- Lloyds Enterprises: The company has invested a 26% stake in Adithya Power.
- CESC: The company has successfully acquired a 100% stake in Bhadla 3 SKP Green Ventures from SKP Green Ventures for a total sale consideration of Rs 3.84 crore. The target company is involved in developing a 300 MW renewable solar park in Rajasthan.
- Bajaj Finance: The Reserve Bank of India lifted restrictions on the company's eCOM and online digital Insta EMI Card products with immediate effect.
- Adani Energy: The company is in a pact with Windson Project to acquire Pointleap Projects for Rs 13.15 crore.
- Max Estates: The company arm signed an agreement for a residential development project in Gurugram with a GDV potential of over Rs 9,000 crore.
- UGRO Capital: The company plans to raise Rs 1,323 crore via CCDs and warrants and acquire 'MyShubhLife' for an aggregate consideration of Rs 45 crore.
- Mazagon Dock Shipbuilders: The company received an international shipbuilding order worth \$42 million to construct three hybrid-powered vessels.
- Hindustan Unilever: HUL appointed Vipul Mathur as Executive Director, Personal Care, effective June 1.
- Wipro: The company will implement Wipro's Medicare Prescription Payment Plan platform for the upcoming open enrollment period.
- Indian Energy Exchange: The company achieved 9,044 MU overall volume in April, marking a 14.1% YoY increase, and REC volume at 618 MU, up 211% YoY.
- Jubilant Pharmova: The company appointed Harsher Singh as CEO of the Radio pharma business.
- Gujarat Industries Power: The company entered into a loan agreement worth 2,832 crore with the national bank for financing infrastructure and development.
- Moil: The company reported April production up 22% YoY and sales up 17% YoY.
- KEI Industries: The company partnered with BRUGG to produce EHV cables up to 400 kV.
- Zydus Lifesciences: The company to sell shares worth Rs 282 crore of JV Bayer Zydus Pharma. Bayer Zydus Pharma to cease to be a JV of the company post the stake sale.
- Birla Corporation: The company approved the restructuring of the scope of the second phase expansion of the existing capacity of the grinding cement plant in Uttar Pradesh. The expansion will feature an investment of Rs 425 crore.
- Suzlon Energy: The company approved the merger of Suzlon Global Services with the company.
- TVS Holdings: The company is to acquire the remaining 10.74% stake in Emerald Haven Realty from Sandwood Investments for Rs 41.16 crore.
- Aptech: The board approved the amalgamation of Arm MEL Training and Assessments, Aptech Ventures, and Aptech Investment Enhancers to merge with the company.
- Goodyear India: CFO Manish Mundra resigned effective June 30.

Global Market Round Up:

US Market

Stocks soared Friday, led by tech, after a weak jobs report. Warren Buffett's imminent appearance and AI earnings add to the buzz. Nasdaq surged 2%, S&P 500 rallied 1.8%, and Dow Jones rose 1.2%. Small caps also climbed. Key indexes closed near or above their 50-day moving averages. April's jobs report disappointed, fueling investor optimism. Powell's dovish remarks added to the bullish sentiment. Economic calendar light next week; earnings season heats up. Berkshire Hathaway, Palantir, and Arm among notable reports.

Asian Market

Asian stocks hold steady as traders await China's return from holiday, with mainland markets expected to rise due to supportive policies from Beijing. Australia's stock index rose following a 1.3% gain in the S&P 500 on Friday, driven by weaker-than-expected US jobs data, which reignited expectations of a Federal Reserve interest rate cut this year. Chinese shares on the Nasdaq surged 5.5% last week, while Japanese markets remained closed for a holiday.

Gift Nifty

Trends in the GIFT Nifty indicate a gap-up start for the broader index in India, with a gain of 112 points or 0.5 percent. The Nifty futures were trading around the 22,693 level.

Indices

Emerging Markets

	Closing 02/05/24	Closing 26/04/24	% Chg	Week High / Low		52 Week High / Low	
Sensex	73878	74339	-0.6	75111	73468	75124	61002
Nifty	22476	22570	-0.4	22795	22348	22795	18055
Shanghai	3105	3022	2.7	3123	3081	3419	2635
Bovespa (Brazil)	127122	124741	1.9	127670	125856	134392	101064
RTS (Russia)	1185	1187	-0.2	1191	1174	1191	952
Argentina (Marvel)	1452002	1245144	16.6	1453774	1323586	1453774	283553
Chile	6559	6312	3.9	6571	6491	6731	5363

US Markets

	Closing 02/05/24	Closing 26/04/24	% Chg	Week High / Low		52 Week High / Low	
DJIA	38676	38240	1.1	38809	37896	39889	32327
S&P 500	5128	5100	0.5	5139	17876	5265	4085
Nasdaq	16156	15928	1.4	16205	15605	16539	12066

European Markets

	Closing 02/05/24	Closing 26/04/24	% Chg	Week High / Low		52 Week High / Low	
FTSE	8213	8140	0.9	3325	8120	8249	7216
DAX	18002	17917	0.5	18106	17876	18567	14630
CAC 40	7958	8017	-0.7	8004	7909	8254	6774

Asia Pacific Markets

	Closing 02/05/24	Closing 26/04/24	% Chg	Week High / Low		52 Week High / Low	
Nikkei	38236	38460	-0.6	38608	37958	41088	28932
KOSPI	2677	2629	1.8	2710	2665	2779	2274
Hang Seng	18476	17285	6.9	18604	17679	20361	14794
Strait Times	3293	3288	0.2	3325	3264	3393	3042
KLCI Malayasia	1590	1569	1.3	1591	1574	1591	1369

Sector wise movement during the week

SECTOR	CLOSE (02 May)	CLOSE (26 April)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	22476	22570	-0.4	22795	22348	22795	18055	-1.4	24.5
Sensex	73878	74339	-0.6	75111	73468	75124	61002	-1.7	21.1
BSE500	33079	32929	0.5	33476	32885	33476	24287	-1.2	36.2
BSE200	10348	10302	0.4	10477	10287	10477	7727	-1.2	33.9
BSEMDCAP	42415	41247	2.8	42775	41651	42775	25628	-0.8	65.5
BSESMCAP	47191	47113	0.2	47679	46922	47679	29048	-1.0	62.5
Nifty M50	14189	13964	1.6	14299	14078	14299	9027	-0.8	57.2
BSE PSU	20421	19731	3.5	20632	19816	20632	10155	-1.0	101.1
BSE Power	7317	7072	3.5	7425	7081	7425	3676	-1.4	99.1
BSE Auto	51341	50256	2.2	51958	49936	51958	30591	-1.2	67.8
BSE METAL	31829	31418	1.3	32104	31207	32104	19263	-0.9	65.2
BSE CD	54811	54171	1.2	19782	19483	55539	38724	-1.3	41.5
BSEOIL	29145	28849	1.0	29691	28907	29691	17770	-1.8	64.0
CNXBANK	48924	48495	0.9	49975	48343	49975	42105	-2.1	16.2
BSE HC	35571	35281	0.8	35779	35248	35879	22689	-0.9	56.8
BANKEX	55409	54994	0.8	56671	54783	56671	47464	-2.2	16.7
BSEFMCG	19604	19611	0.0	45415	19483	20864	17182	-6.0	14.1
BSE Realty	7554	7569	-0.2	45415	19587	7725	3552	-2.2	112.7
BSE CG	62617	63250	-1.0	63691	62349	63691	36185	-1.7	73.0
BSE IT	33902	34386	-1.4	34570	33685	39159	27518	-13.4	23.2
CNX IT	32908	33554	-1.9	33793	32691	38560	27635	-14.7	19.1

Source: BSE, NSE.

Action By Market Participants:

FIIs Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
29-Apr-24	6	-404	13839	795	13833	1198
30-Apr-24	-	-	-	-	-	-
1-May-24	1851	-268	21768	942	19917	1210
2-May-24	-695	-1459	17121	681	17816	2139

*FIIs were net Seller to the tune of Rs. 34224.61 derivative segment from 29, April to 02, May 2024 as per the data released by SEBI.

On 03, May 2024 FIIs derivative were net Buyer to the tune of Rs. 15778 as per the by NSE.

Top Gainers & Losers

BSE (Group 100)

TOP GAINERS					
Scrip	Close 02/05/24	High	Low	Close 26/04/24	% Chg
POWER FINANCE CORPORATION	480.5	485.5	416.5	406.2	18.3%
CHOLAMANDALAM INVESTMENT AND ASHOK LEYLAND	1309.7	1352.9	1173.0	1171.7	11.8%
AU SMALL FINANCE BANK LTD	202.3	205.1	185.6	185.0	9.4%
M&M LTD	645.0	655.5	623.6	599.8	7.5%
	2193.0	2210.0	2073.1	2044.9	7.2%

TOP LOSERS

Scrip	Close 02/05/24	High	Low	Close 26/04/24	% Chg
HCL TECHN LTD	1348.1	1397.9	1333.4	1473.9	-8.5%
PI INDUSTRIES LTD	3594.3	3768.9	3560.0	3771.3	-4.7%
IDFC FIRST BANK	80.9	82.7	80.5	84.8	-4.6%
YES BANK LTD	25.0	27.4	24.3	26.2	-4.6%
BHARAT FORGE	1252.2	1301.0	1242.2	1309.9	-4.4%

NSE (NIFTY)

TOP GAINERS					
Scrip	Close 02/05/24	High	Low	Close 26/04/24	% Chg
M & M LTD	2193.0	2210.0	2073.1	2044.9	7.2%
POWER GRID CORP OF INDIA LTD	310.9	317.4	293.1	292.3	6.4%
GRASIM INDUSTRIES	2481.4	2487.4	2374.1	2342.5	5.9%
COAL INDIA LTD	474.6	476.3	449.4	455.8	4.1%
STATE BANK OF INDIA	831.5	836.2	819.9	801.3	3.8%

TOP LOSERS

Scrip	Close 02/05/24	High	Low	Close 26/04/24	% Chg
HCL TECHNOLOGIES	1348.1	1397.9	1333.4	1473.9	-8.5%
APOLLO HOSPITALS ENTERPRISE	6009.6	6032.7	5901.0	6258.6	-4.0%
KOTAK MAHINDRA BANK LTD	1546.7	1647.0	1543.8	1608.5	-3.8%
HDFC LIFE INSURANCE CO LTD	565.9	588.5	565.3	587.9	-3.7%
BHARTI AIRTEL LTD	1277.4	1334.8	1258.2	1326.0	-3.7%

Mutual Fund Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
29-Apr-24	1382	-2818	9776	8153	8394	10971
30-Apr-24	1828	-1855	11955	4367	10127	6222

NRI (Rs Crores)

Date	Net Investment	Gross Purchase	Gross Sales
29-Apr-24	-7.35	37.66	45.01
30-Apr-24	2.66	38.68	36.02
1-May-24	-	-	-
2-May-24	-1.49	37.27	38.76
29-Apr-24	-7.35	37.66	45.01

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