



April 9, 2024

Market Outlook:

The domestic stock market started the new financial year on a strong note on Monday. The barometer index, the S&P BSE Sensex, was up 363.20 points or 0.49% to 74,014.55. The Nifty 50 index added 135.10 points or 0.61% to 22,462. Key equity indices paused for a breather on Tuesday, snapping their three-day winning streak. The barometer index, the S&P BSE Sensex, was down 110.64 points or 0.15% to 73,903.91. The Nifty 50 index shed 8.70 points or 0.04% to 22,453.30. Domestic equity benchmarks ended almost flat today, despite some global jitters. The barometer index, the S&P BSE Sensex declined 27.09 points or 0.04% to 73,876.82. The Nifty 50 index added 18.65 points or 0.08% to 22,434.65. Domestic stocks advanced on Thursday, with the Nifty closing above 22,500 despite morning jitters. The S&P BSE Sensex gained 350.81 points or 0.47% to 74,227.63. The Nifty 50 index added 80 points or 0.36% to 22,514.65. Indian equity indices ended near the flat line on Friday. The S&P BSE Sensex added 20.59 points or 0.03% to 74,248.22. The Nifty 50 index shed 0.95 points to 22,513.70

India Inc is all set to enter a new corporate earnings season next week. 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. IT services major Tata Consultancy Services (TCS) is set to kick start the earnings season for the quarter ended March 2024. TCS, the country's largest software services exporter, will announce its results for the fourth quarter of FY2024, on Friday, 12 April 2024 after-market trading hours. On the economic front, India's industrial production data for February will also be announced on 12 April 2024. On the same day, India's inflation rate for March will be declared. On the political front, India is gearing up for its election in 2024. The BJP is looking to consolidate its grip on power as it aims for a historic third term while a band of opposition parties, including the Congress, has formed a united front called INDIA to deny PM Modi another victory. The elections will occur in 7 phases, starting on 19 April and ending on 1 June. The Lok Sabha elections 2024 results will declared on 4 June. Overseas, China will announce the inflation rate for March on 11 April 2024. Japanese Consumer Confidence data for March will be declared on 9 April 2024. The US will announce inflation rate for March on 10 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:

FX Reserves, USD(Apr 1)`	12-April-24
Consumer Price Index (YoY)(Mar)	12-April-24
Manufacturing Output(Feb)	12-April-24

International:

US API Weekly Crude Oil Stock(Apr 5)	09-Apr-24
US Consumer Price Index (MoM)(Mar)	09-Apr-24
US EIA Crude Oil Stocks Change(Apr 5)	10-Apr-24
US Continuing Jobless Claims(Mar 29)	11-Apr-24
US Initial Jobless Claims(Apr 5)	11-Apr-24
US EIA Natural Gas Storage Change(Apr 5)	11-Apr-24

Major News:

- **Bajaj Finance:** The company reported AUM at Rs 3.3 lakh crore, up 34% YoY, in the fourth quarter, while deposits stood at Rs 60,100 crore, up 35%.
- **UltraTech Cement:** The company has completed a 100 MW solar energy project under the Group captive scheme in Rajasthan. The company now has a capacity of 612 MW of renewable power and 278 MW of WHRS.
- **Nestle India:** The National Consumer Dispute Redressal Commission dismissed a complaint filed by the Dept. of Consumer Affairs on MAGGI Noodles in 2015.
- **Hero MotoCorp:** The company received income tax demand of Rs 310 crore and interest of Rs 296 crore for the AY 2013-14 to 2017-18 and 2019-20.
- **Prestige Estates:** The company acquired 21 acres of prime land in Whitefield, Bengaluru for residential development spanning approximately 4 million sq ft of developable area, comprising around 1,800 apartments.
- **Sobha:** The company reported sales value at Rs 6,644 crore, up 28% YoY for the end of FY 24, and average realisation at Rs 10,922 per sq ft, up 19% YoY. The total sales value stood at Rs 1,504 crore at the end of the fourth quarter and the average price realisation stood at Rs 1,123 crore.
- **IndusInd Bank:** The company reported net advances at Rs 3.4 lakh crore, up 18% YoY for the end of the fourth quarter and deposits stood at Rs 3.81 lakh crore, up 14% YoY.
- **Grasim Industries:** The company acquired a 26% stake in Clean Max Decimus, a special-purpose vehicle for the generation and transmission of renewable energy.
- **Aeroflex Industries:** The company has acquired Hyd-Air Engineering for Rs 17.2 crore.
- **Rashi Peripherals:** The company received new orders worth Rs 1,510 crore from Hinduja Group-backed NMDC Data Centre to supply ICT products.
- **Bandhan Bank:** The company reported total deposits at Rs 1.35 lakh crore, up 25% YoY, for the quarter ending March, and total advances at Rs 1.3 lakh crore, up 18%.
- **LTIMindtree:** The company has partnered with Aforza to set up a training academy to deliver digital transformation in CRM and TPM across the consumer products industry. The company filed a petition with the Karnataka High Court challenging the legality and validity of the SCN issued by GST. The quantum of the claims is Rs 683 crore.
- **ESAF Small Finance Bank:** The company reported total deposits at Rs 19,868 crore, up 35% YoY, for the quarter ending March, gross advances at Rs 18,878 crore, up 34%, and AUM stood at Rs 19,765 crore, up 21%.
- **Canara Bank:** The company has outstanding bonds of Rs 41,640 crore as of March 31.
- **Cello World:** The company announced the commissioning of the manufacturing facility in Rajasthan.
- **United Spirits:** The company bought a 15% stake in Inspired Hospitality for Rs 5.65 crore by subscribing to 3,494 compulsory convertible preference shares.
- **Sula Vineyards:** The company approved the purchase of N D Wines for around Rs 14 crore.
- **Nazara Technologies:** The company's unit bought Ultimate Teen Patti's intellectual property rights for Rs 10 crore.
- **Rate-sensitive stocks:** The RBI's Monetary Policy Committee will announce its repo rate decision during market hours on Friday. Banking and finance, auto and real estate stocks will be in focus.
- **Axis Bank:** The Competition Commission has approved the proposed infusion of Rs 1,612 crore by the company in Max Life Insurance.
- **KEC International:** The company secured orders worth Rs 816 crore across various businesses.
- **L&T Finance Holdings:** The company reported retail loan book at Rs 80,010 crore in the fourth quarter, up 31% YoY and retail disbursements at Rs 15,030 crore, up 33% YoY.
- **Brigade Enterprises:** The company signed a joint development agreement with United Oxygen to develop a 'Grade A' office space with a leasable area of 3.0 lakh square feet and the project has a gross development value of around Rs 340 crore.
- **Avenue Supermart:** The company's standalone revenue from operations stood at Rs 12,393.5 crore, up 19.9% YoY for the fourth quarter. The total number of stores was 365 as of March 31.
- **Vodafone Idea:** The board will meet on April 6 to consider share issuance proposals of equity and/or convertible shares on a preferential basis.
- **Vedanta:** Vedanta Aluminium has expanded its alumina refining capacity to 3.5 million tonne per annum.
- **UltraTech Cement:** The company will invest Rs 32,400 crore towards ongoing capex over the next three years. It has commissioned two new units in Chhattisgarh and Tamil Nadu to surpass 150 MTPA capacity.
- **Bharti Airtel:** The company approved the allotment of 1.38 crore shares to foreign currency convertible bondholders at a conversion price of Rs 518 per share.
- **HCLTech:** The company's arm completed the divestment of a 49% stake in JV with US-based State Street. The arm received proceeds worth \$172.5 million for stake divestment, termination of services, and settlement of contractual commitments.
- **JSW Energy:** The board approved a fundraise of up to Rs 5,000 crore via QIP at a floor price of Rs 510.09 per share.
- **Biocon:** The company has completed the transaction of the transfer of the business of Biocon Biologics to Eris Lifesciences on a 'slump sale' basis for Rs 1,242 crore, including working capital adjustments.
- **Sunteck Realty:** The company entered into a long-term agreement to lease the second premium commercial building at BKC Junction, Sunteck Icon, to Bennett, Coleman, and company. This will allow the company to generate revenue of close to Rs 2,000 crore over the course of 29 years.
- **Anupam Rasayan:** The company signed a letter of intent worth nearly Rs 743 crore with a Japanese multinational company to supply two advanced intermediates using fluorination chemistry starting in FY 2024–25.
- **Zee Entertainment Enterprises:** MD and CEO Punit Goenka takes the decision to implement a voluntary 20% reduction in personal remuneration.
- **Dhanlaxmi Bank:** The company reported total deposits at Rs 14,259 crore, up 6.8% YoY and total advances at Rs 10,409 crore, up 5.6% YoY for Q4.
- **Jammu and Kashmir Bank:** The company signed an agreement with New India Assurance for servicing and soliciting their insurance products through the company's branch network.
- **Hindustan Zinc:** The company reported mined metal output at 2.99 lakh tonne, down 1% YoY and silver output at 6.1 million ounces, up 4% YoY for Q4.
- **Shriram Properties:** The company received a penalty order worth Rs 447 crore for AY19 from the Chennai tax authority.
- **Zensar Technologies:** The company's arm, Foolproof Singapore, merged with itself and ceased to exist as a separate legal entity effective April 1.
- **PNC Infratech:** The company signed Rs 117 crore settlement pacts with NHAI towards one-time settlement of contractual disputes.
- **Ashiana Housing:** The company sold all Gurugram project units for Rs 440.32 crore.
- **PC Jeweller:** Karur Vysya Bank has accepted a one-time settlement proposal submitted by the company to settle outstanding dues.
- **Quick Heal Technologies:** The enterprise arm of the company Seqrite announced a strategic partnership with M. Tech Solutions to significantly expand its presence in India and solidify its position further in the crucial enterprise and government segments.
- **ESAF Small Finance Bank:** The company has been operationalising its authorised dealer category 1 licence with effect from April 2. Category 1 license: permission to deal in foreign exchange transactions.
- **Ramco Cements:** The company has commissioned Line II and commenced commercial production on March. 31. The cement manufacturing capacity of Line II is 0.90 million metric tonnes per annum. The aggregate capacity of the Odisha grinding unit has increased to 1.8 MTPA.
- **Nalco:** The company reported cast metal production at 4.6 lakh MT, metal sales at 4.7 lakh MT and bauxite excavation at 76 lakh MT for FY24.
- **Olectra Greentech:** The company extended its cooperation agreement with BYD Auto Industry for manufacturing and maintaining electric buses until Dec. 31, 2030.
- **Manali Petrochemical:** The company extended its engagement with Fortuna Public Relations for a further two years, from April 1, 2024, to March 31, 2026. FPRPL will continue to act as public relations consultants for media and investor relations, corporate image building, and related matters.
- **Moil:** The company achieved production and sales in FY24, with a 35% increase in production and a 30% increase in sales year-on-year.
- **Chalet Hotels:** The company approved the issued price for 1.26 crore shares to be allotted to QIBs at Rs 792 per share.
- **GE T&D INDIA:** The company's holding company, GEC, has announced the intended split of GEC into GE Aerospace and GE Vernova. The energy business of GEC will be spun off under GE Vernova, effective today.
- **SONA BLW:** The company received approval for a second hub wheel motor for electric two-wheelers under the PLI scheme.
- **Droneacharya Aerial:** The company received Rs 4.67 crore order for drone and geographic information system data processing from the UK.
- **Sonata Software:**

Global Market Round Up:

US Market

The three major US stock indexes fell more than 1 percent each and the S&P 500 had its biggest daily percentage drop since February 13 on Thursday as Federal Reserve officials took a cautious approach in comments on the outlook for interest rate cuts, and investors braced for Friday's US monthly jobs report. The Dow Jones Industrial Average fell 530.16 points, or 1.35 percent, to 38,596.98, the S&P 500 lost 64.28 points, or 1.23 percent, to 5,147.21 and the Nasdaq Composite dropped 228.38 points, or 1.4 percent, to 16,049.08.

European Market

European markets closed lower on Friday as investors wrap up a lackluster first trading week of the new quarter. The pan-European Stoxx 600 index ended 0.84% lower, with all sectors and major bourses in negative territory. Retail and utilities stocks fell more than 2%, while household goods shed 1.6%.

Asian Market

Asian markets were trading lower in the early trade on Friday, mirroring moves on Wall Street after comments from US Federal Reserve officials fueled worries that the central bank could hold off on rate cuts.

Gift Nifty

Trends in the GIFT Nifty indicate a weak start for the broader index in India, with a loss of 73 points or 0.32 percent. The Nifty futures were trading around the 22,574 level.

Indices

Emerging Markets

	Closing 05/04/24	Closing 28/03/24	% Chg	Week High / Low		52 Week High / Low	
Sensex	74248	73651	0.8	74502	73485	74502	59413
Nifty	22514	22327	0.8	22619	22304	22619	17503
Shanghai	3069	2993	2.5	3086	3049	3419	2635
Bovespa (Brazil)	127428	127691	-0.2	129627	126181	134392	99898
RTS (Russia)	1156	1137	1.7	1165	1154	1165	946
Argentina (Marvel)	12143 71	12128 97	0.1	12320 24	11814 55	13344 40	24759 3
Chile	6512	6644	-2.0	6668	6511	6706	5147

US Markets

	Closing 05/04/24	Closing 28/03/24	% Chg	Week High / Low		52 Week High / Low	
DJIA	38904	39807	-2.3	39421	38559	39889	32327
S&P 500	5204	5254	-1.0	5257	18088	5265	4048
Nasdaq	16249	16379	-0.8	16468	16047	16539	11799

European Markets

	Closing 05/04/24	Closing 28/03/24	% Chg	Week High / Low		52 Week High / Low	
FTSE	7911	7932	-0.3	3255	7884	8016	7216
DAX	18175	18477	-1.6	18427	18088	18567	14630
CAC 40	8061	8205	-1.7	8190	8019	8254	6774

Asia Pacific Markets

	Closing 05/04/24	Closing 28/03/24	% Chg	Week High / Low		52 Week High / Low	
Nikkei	38992	40369	-3.4	40697	38774	41088	27428
KOSPI	2714	2747	-1.2	2770	2705	2779	2274
Hang Seng	16724	16618	0.6	17007	16480	20865	14794
Strait Times	3218	3224	-0.2	3255	3198	3393	3042
KLCI Malaysia	1555	1536	1.2	1556	1537	1559	1369

Sector wise movement during the week

SECTOR	CLOSE (05 April)	CLOSE (28 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:

FIIs Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
1-Apr-24	2355	4723	39848	5992	37493	1269
2-Apr-24	-447	994	14908	2628	15355	1633
3-Apr-24	-1255	-3654	14852	2147	16107	5801
4-Apr-24	-978	-849	14012	1741	14990	2590

*FIIs were net Seller to the tune of Rs. 48837.67 derivative segment from 01, April to 04, April 2024 as per the data released by SEBI.

On 05, April 2024 FIIs derivative were net Buyer to the tune of Rs.5300 as per the by NSE.

Mutual Fund Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
1-Apr-24	499	-4	7704	35	7205	40
2-Apr-24	1400	-32	9537	2818	8137	2849
3-Apr-24	78	3775	9627	8535	9549	4760
4-Apr-24	-1346	1377	8981	11749	10326	10372

NRI (Rs Crores)

Date	Net Investment	Gross Purchase	Gross Sales
1-Apr-24	-22.28	27.74	50.02
2-Apr-24	-6.31	29	35.31
3-Apr-24	-2.66	36.5	39.16
4-Apr-24	-1.77	31.18	32.95
5-Apr-24	-0.61	40.28	40.89

Top Gainers & Losers

BSE (Group 100)

TOP GAINERS					
Scrip	Close 05/04/24	High	Low	Close 28/03/24	% Chg
VEDANTA LTD	319.0	322.4	285.9	271.7	17.4%
AU SMALL FINANCE BANK LTD	634.8	640.0	576.7	565.0	12.3%
BHARAT ELECTRONICS LTD	224.5	226.0	212.6	201.5	11.4%
ZEE ENTERTAINMENT	152.4	157.3	147.1	138.6	10.0%
DIVI'S LAB LTD	3748.2	3784.0	3555.2	3445.3	8.8%

TOP LOSERS					
Scrip	Close 05/04/24	High	Low	Close 28/03/24	% Chg
HERO MOTOCORP	4524.9	4685.5	4462.8	4722.3	-4.2%
TVS MOTOR CO	2069.4	2175.3	2060.0	2151.9	-3.8%
GODREJ CONSU PROD LTD	1210.1	1234.0	1172.9	1251.8	-3.3%
TUBE INVEST OF INDIA LT	3613.5	3797.0	3587.0	3736.6	-3.3%
NESTLE INDIA LTD	2537.7	2630.0	2514.1	2622.4	-3.2%

NSE (NIFTY)

TOP GAINERS					
Scrip	Close 05/04/24	High	Low	Close 28/03/24	% Chg
DIVI'S LAB	3748.2	3784.0	3555.2	3445.3	8.8%
UPL LTD	494.4	501.5	461.0	456.0	8.4%
HDFC BANK LIMITED	1549.6	1554.5	1463.3	1447.9	7.0%
NTPC LTD	354.6	362.8	340.8	335.8	5.6%
TATA STEEL LTD	163.4	166.3	160.8	155.9	4.8%

TOP LOSERS					
Scrip	Close 05/04/24	High	Low	Close 28/03/24	% Chg
HERO MOTOCORP LTD	4524.9	4685.5	4462.8	4722.3	-4.2%
NESTLE INDIA LTD	2537.7	2630.0	2514.1	2622.4	-3.2%
CIPLA LTD	1449.4	1503.2	1437.5	1497.0	-3.2%
BHARTI AIRTEL LTD	1191.0	1240.6	1188.9	1228.6	-3.1%
GRASIM IND	2237.6	2323.8	2233.5	2287.3	-2.2%

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