

## Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	74,611	0.17	23.91	1.15
Nifty	22,648	0.19	22.03	1.15
Nifty Midcap 50	14,244	0.58	34.41	0.78
Nifty Auto	22,734	1.13	26.23	0.88
Nifty Bank	49,231	-0.34	15.15	0.74
Nifty Energy	40,801	1.08	14.10	2.11
Nifty Fin. Services	21,874	0.15	16.57	0.78
Nifty FMCG	54,491	0.46	42.69	1.85
Nifty IT	33,203	0.01	27.99	2.00
Nifty Media	1,863	-1.58	-	0.44

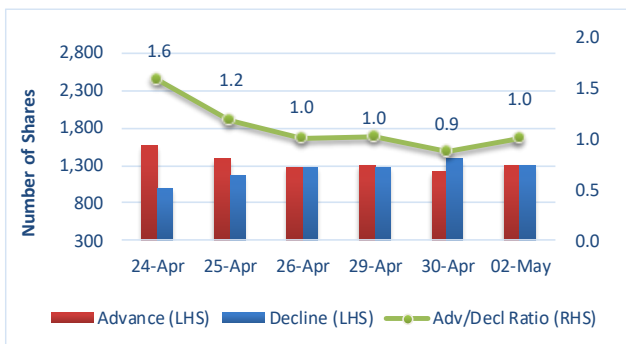
## Asian Indices

Live Markets		As on 08.00 hours IST		
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,104.82	38,236.07	22,888.00	18,442.27
% Change	-0.26%	-1.10%	0.46%	1.29%

## NSE Movements

Particulars	2-Apr-24	30-Apr-24	% Change
Traded Value (Rs. In Crores)	124577	125256	-0.54
Traded Quantity (in Lakhs)	46556	48477	-3.96
Number of Trades	40496649	36604424	10.63
Total Market Cap. (Rs. In Crores)	40493352	40304406	0.47

## Advance/Decline – NSE



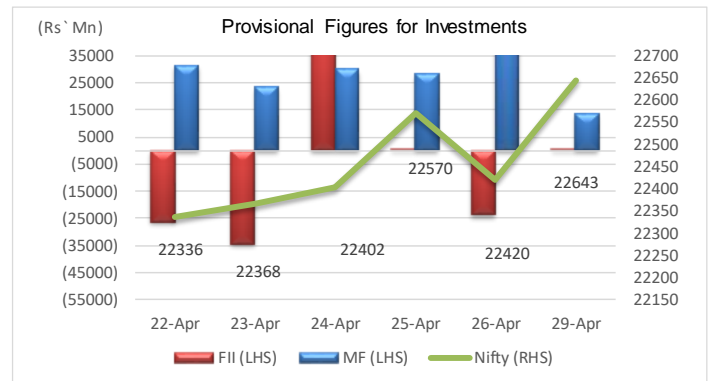
## Today's Economic Events: India & Global

- NIL

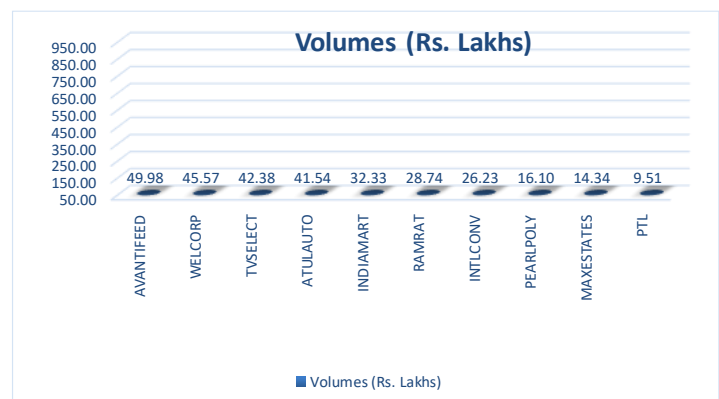
## Market Review

On May 2, amidst volatile trading, Indian benchmark indices concluded higher, with the Nifty hovering around 22,650. By the closing bell, the Sensex registered a gain of 128.33 points or 0.17%, reaching 74,611.11, while the Nifty rose by 43.40 points or 0.19% to settle at 22,648.20. During the session, 1677 shares advanced, 1673 shares declined, and 82 shares remained unchanged. In terms of sectors, the auto, metal, oil & gas, and power sectors all surged by 1% each, whereas the bank and realty indices closed marginally lower. Notably, the broader indices once again outpaced the benchmarks, with the BSE midcap index reaching a new high and closing with a 1% gain, while the smallcap index climbed by 0.3 percent. The Indian rupee concluded slightly weaker at 83.46 per dollar on Thursday compared to Tuesday's closing rate of 83.43. US stocks rallied on Thursday as investors weighed the Federal Reserve's more dovish-than-expected interest rate guidance on Wednesday against a plethora of mixed earnings and economic data.. Stock markets in Japan and mainland China were shut for public holidays. Foreign institutional investor's net sold shares worth Rs.964.47 crores, while domestic institutional investors have net bought shares worth Rs.1352.44 crores.

## NIFTY vs. Institutional Activity



## Volume Shockers



## Business News

**Coal India:** The firm has recorded consolidated net profit at Rs 8,640.5 crore for the quarter ended March FY24, rising sharply by 25.8% over a year-ago period despite weak topline, aided by strong operating numbers with fall in input cost and employee expenses. Revenue from operations fell by 1.9% on-year to Rs 37,410.4 crore for the quarter.

**Tata Communications:** The company has secured a \$250-million loan from ANZ, DBS, and Export Development Canada for five years under the Sustainability-Linked Loan (SLL) framework.

**Droneacharya Aerial Innovations:** Ace investor Shankar Sharma sold 2 lakh shares in Droneacharya Aerial Innovations, a drone manufacturer and drone training provider, at an average price of ₹153.46 per share.

**Gujarat Industries Power Company:** The company has entered into a ₹2,832-crore loan agreement with the National Bank for Financing Infrastructure and Development (NaBFID).

**Zydus Lifesciences:** Bayer Pharmaceuticals and Zydus Lifesciences announced the conclusion of their joint venture (JV) - Bayer Zydus Pharma Private Limited (BZPPL).

## Economic Update – India & Global

**India Manufacturing PMI -** The HSBC India Manufacturing PMI was revised lower to 58.8 in April 2024 from preliminary estimates and March's final 59.1 and compared to forecasts of 59.5. Indian manufacturers anticipate increased output in the coming year, with business confidence rising in April, fueled by expectations of sustained demand.

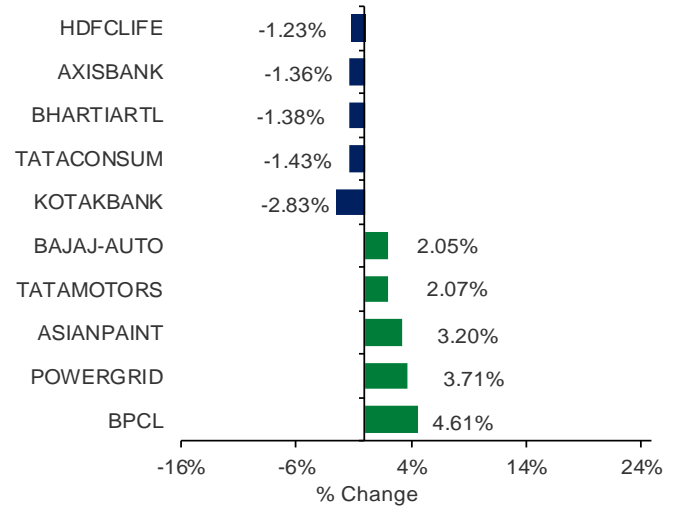
**Japan Consumer Confidence -** The consumer confidence index in Japan declined to 38.3 in April 2024 from 39.5 in the previous month, which was the highest reading since April 2019, and below market forecasts of 39.7.

**India Money Supply M3 -** M3 money supply in India rose 11.4% from a year earlier to INR 253.8 trillion in the fortnight ended April 5th, 2024, following an 11.2% growth seen in the previous two-week period.

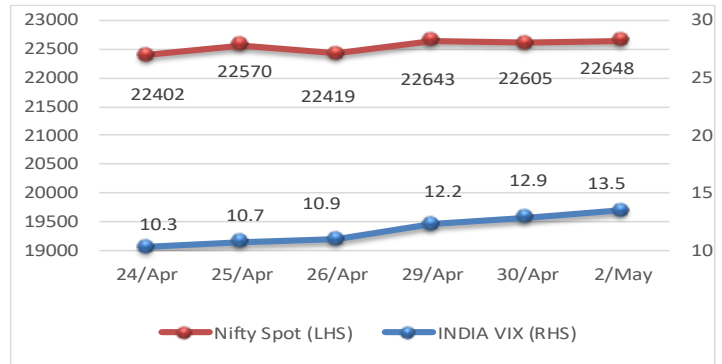
**United States Balance of Trade -** The trade deficit in the US remained almost unchanged at ten-month highs of \$69.4 billion in March 2024, compared to an upwardly revised \$69.5 billion in February and forecasts of a \$69.1 billion deficit. Exports dropped 2% over a month to \$257.6 billion. Meanwhile, imports fell by 1.6% to \$327 billion.

**United States Initial Jobless Claims -** The number of people claiming unemployment benefits in the US was unchanged from the prior week at 208,000 on the period ending April 27th.

## Gainers & Losers



## NIFTY Vs. India VIX



## Global Indices

	Last Close	%Change	YTD
DJIA	38,225	0.85	1.35
S&P 500	5,064	0.91	6.78
Nasdaq100	17,541	1.29	6.03
FTSE100	8,172	0.63	5.84
CAC	7,914	-0.88	5.10
DAX	17,896	-0.20	6.72
KOSPI	2,683	-0.31	0.52
US Dollar Index	105.22	-0.12	3.79

## ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	16.87	1417.45	0.60
ICICI BANK	27.57	1139.50	0.07
DRREDDY	74.78	6273.90	1.08
HDFC BANK	58.87	1532.90	1.26
WIPRO	5.37	457.80	-0.19

## Technical View

### NIFTY - Daily Chart – 22,648.20



### Market Outlook:

The Nifty started the day on a positive note but traded within a narrow range, ultimately closing near the 22,648.20 level on the weekly expiry day. Analysis of the daily charts indicates that following the sell-off in the preceding trading session, the Nifty has undergone a period of consolidation. Notably, 22,700 serves as a significant resistance level on the upside, while 22,450 acts as a crucial support level in the short term. It is anticipated that the Nifty will likely continue consolidating within this range in the upcoming trading sessions. The Nifty is expected to begin on Positive note, following the trend of its overseas Peers. It appears that 22839 is performing as a significant resistance level for the Nifty. On the higher side, though, 22714/22730/22785 levels will act as a resistance area for the NIFTY. If we look at the lower side, support is located at 22571/22554/22500 and a breakdown of the 22445 levels on a closing basis would reveal the direction that the market is projected to go.

### Market Outlook:

The Bank Nifty concluded the session in negative territory, exhibiting weaker performance compared to the benchmark indices. With a decline of 166 points to reach 49,231, the banking index demonstrated a sideways trading pattern, forming a small-sized bearish candlestick on the daily charts, characterized by a long upper shadow. This pattern, reminiscent of a Doji candlestick, suggests a sense of indecision prevailing among both bulls and bears regarding the future market trend. Despite the sideways movement witnessed in the Bank Nifty index, the overarching sentiment remains bullish, buoyed by robust buying activity. Resistance is anticipated at 49498/49545 levels. Should a breakout occur at 49700, it could signify additional buying interest, potentially leading to the 49855 level. Crucial support for the index is expected at 49092/49044/48889 and 48734.

### BANK NIFTY – Daily Chart – 49,231.05



### Intraday Stock Picks: -

1. BUY **SOBHA** @1850 for the target of 1946 keeping SL of 1802.
2. BUY **JSFB** @672 for the target of 718 keeping SL of 645.

### Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
BFLAFL	KAMAL KUMAR JALAN SEC. PVT. LTD	70,730	18.91	KAMAL KUMAR JALAN SEC. PVT. LTD	70,730	18.45
FAALCON	F3 ADVISORS PRIVATE LIMITED	40,000	85.51	BINOD KUMAR GUPTA	40,000	77.39
HEALTHYLIFE	RAJESH TRIPATHI	1,30,000	8.38	JR SEAMLESS PRIVATE LIMITED	1,50,000	8.38

## SSL Research Centre

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