

Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	73,878	-0.98	23.71	1.20
Nifty	22,476	-0.76	21.87	1.16
Nifty Midcap 50	14,189	-0.38	34.36	0.78
Nifty Auto	22,541	-0.85	26.01	0.89
Nifty Bank	48,924	-0.62	15.09	0.75
Nifty Energy	40,571	-0.56	14.02	2.12
Nifty Fin. Services	21,797	-0.35	16.52	0.78
Nifty FMCG	54,274	-0.40	42.52	1.86
Nifty IT	32,908	-0.89	27.74	2.02
Nifty Media	1,851	-0.64	-	0.45

Asian Indices

Live Markets	As on 08.00 hours IST			
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,136.82	38,236.07	22,682.00	18,458.48
% Change	1.03%	-0.10%	-0.05%	-0.09%

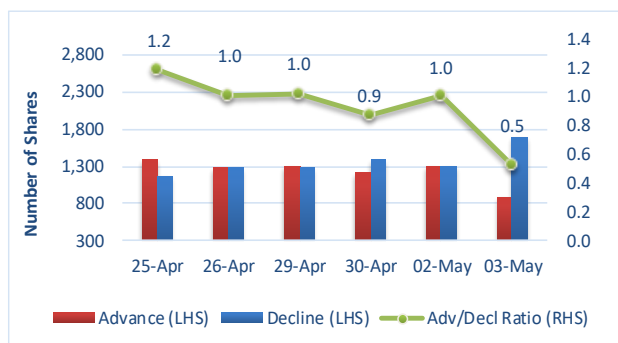
Market Review

During a highly volatile trading session, the Indian benchmark indices experienced a significant downturn, with the Nifty slipping below the 22,500 mark amidst widespread selling across various sectors, excluding metals. By the session's conclusion, the Sensex witnessed a decline of 732.96 points or 0.98 percent, settling at 73,878.15, while the Nifty closed lower by 172.40 points or 0.76%, reaching 22,475.80. Market breadth was negative, with 1241 shares advancing, 2013 shares declining, and 79 shares remaining unchanged. With the exception of the metal sector, all other sectoral indices ended the day in negative territory. Capital goods, realty, telecom, and PSU Bank sectors witnessed a decline of 1% each, while oil & gas, auto, IT, and Media sectors experienced a 0.5% decrease. Despite registering fresh highs earlier in the session, broader indices succumbed to selling pressure, with the BSE midcap index falling by 0.2% and the smallcap index down by 0.5%. The Indian rupee managed to close marginally higher at 83.43 per dollar on Friday compared to the previous day's close of 83.47. US Stocks soared Friday, led by tech, after a weak jobs report. Foreign institutional investor's net sold shares worth Rs.2391.98 crores, while domestic institutional investors have net bought shares worth Rs.690.52 crores.

NSE Movements

Particulars	3-Apr-24	2-Apr-24	% Change
Traded Value (Rs. In Crores)	126412	124577	1.47
Traded Quantity (in Lakhs)	53754	46556	15.46
Number of Trades	38352863	40496649	-5.29
Total Market Cap. (Rs. In Crores)	40290442	40493352	-0.50

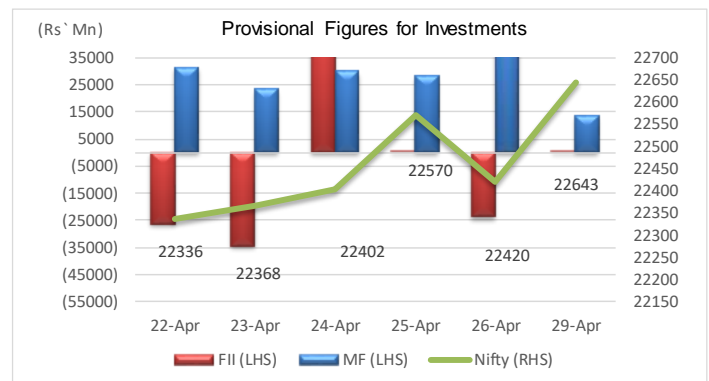
Advance/Decline – NSE



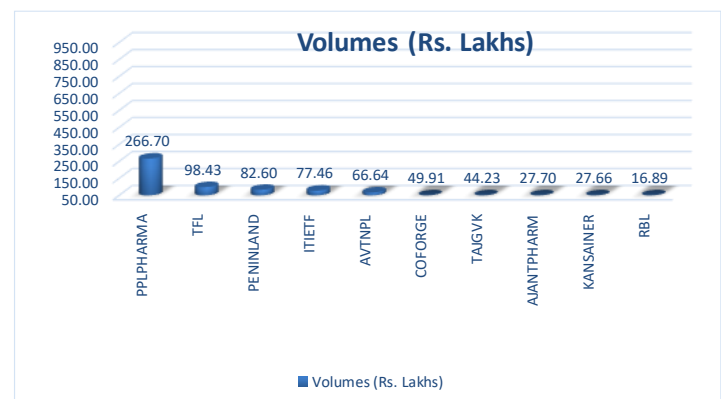
Today's Economic Events: India & Global

- NIL

NIFTY vs. Institutional Activity



Volume Shockers



Business News

Kotak Mahindra Bank: The private sector lender has recorded standalone net profit at Rs 4,133 crore for quarter ended March FY24, growing 18.2% over a year-ago period, with strong growth in non-interest income and operating profit. Net interest income rose 13.2% on-year to Rs 6,909.4 crore for the quarter.

Britannia Industries: The biscuit maker has reported consolidated net profit at Rs 536.6 crore for March FY24 quarter, declining 3.8% compared to corresponding period of last fiscal, impacted by muted growth in topline and weak operating numbers. Revenue from operations grew by 1.1% on-year to Rs 4,069.4 crore for the quarter.

M&M Financial Services: The non-banking finance company has registered a 9.5% on-year decline in profit at Rs 619 crore for the quarter ended March FY24. Net interest income grew by 15.6% year-on-year to Rs 1,919 crore for the quarter.

Avenue Supermarts: The D-Mart operator has recorded consolidated net profit at Rs 563.3 crore for March FY24 quarter, growing 22.4% over same period previous fiscal, with healthy topline and operating numbers. Revenue from operations grew by 20.1% on-year to Rs 12,726.6 crore for the quarter.

Titan: Consumer discretionary major Titan Co on Friday reported 7% year-on-year growth in its standalone net profit at Rs 786 crore.

Economic Update – India & Global

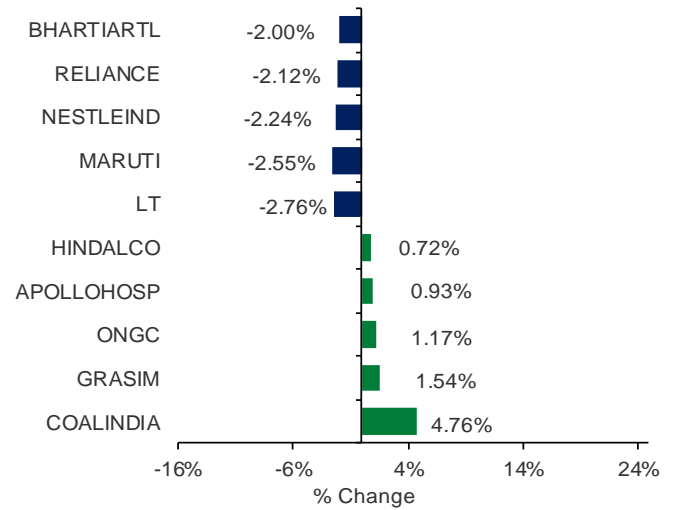
India Foreign Exchange Reserves - Foreign Exchange Reserves in India decreased to 637920 USD Million in April 26 from 640330 USD Million in the previous week. Foreign Exchange Reserves in India averaged 288119.97 USD Million from 1998 until 2024, reaching an all time high of 648560.00 USD Million in April of 2024 and a record low of 29048.00 USD Million in September of 1998.

United States Non Farm Payrolls - The US economy added 175,000 jobs in April 2024, a deceleration compared to the upwardly revised 315,000 jobs added in March. The latest data underscores a significant slowdown from the brisk pace observed in the first quarter and trails behind the average monthly gain of 242,000 jobs over the preceding 12 months. The unemployment rate in the United States edged up to 3.9% in April 2024 from 3.8% in the previous month and surprising market expectations.

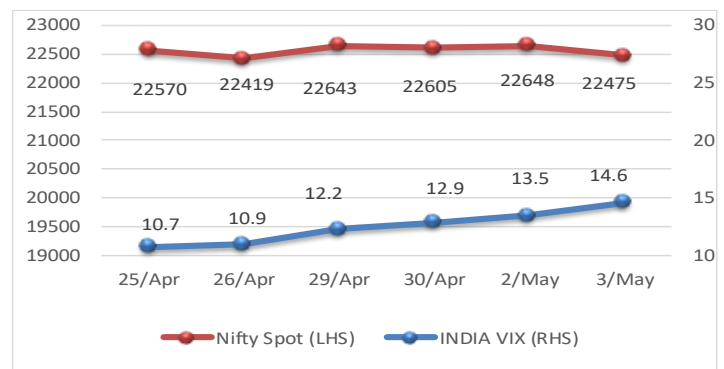
United States ISM Services PMI - The ISM Services PMI in the US dropped sharply to 49.4 in April of 2024 from 51.4 in the earlier month, reflecting the first contraction in services sector activity since December of 2022, and surprising market expectations of 52.

United Kingdom Services PMI - The S&P Global UK Services PMI jumped to 55 in April of 2024 from 53.1 in the earlier month, pointing to the sixth consecutive period of expansion, at the sharpest pace in one year.

Gainers & Losers



NIFTY Vs. India VIX



Global Indices

	Last Close	%Change	YTD
DJIA	38,675	1.18	2.55
S&P 500	5,127	1.26	8.12
Nasdaq100	17,890	1.99	8.14
FTSE100	8,213	0.51	6.37
CAC	7,957	0.54	5.67
DAX	18,001	0.59	7.35
KOSPI	2,683	-0.31	0.52
US Dollar Index	105.08	-0.02	3.65

ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	16.92	1415.75	0.30
ICICI BANK	27.36	1139.90	-0.76
DRREDDY	75.21	6329.00	0.57
HDFC BANK	58.49	1515.65	-0.65
WIPRO	5.39	455.95	0.37

Technical View

NIFTY - Daily Chart – 22,475.85



Market Outlook:

Despite a promising start fueled by robust global cues, profit-taking in heavyweight stocks not only eroded early gains but also pushed the index into negative territory. Ultimately, the Nifty settled around the 22,456.65 mark, registering a decline of 0.85%. The significant downturn in the index has negated the gains accrued over the past four sessions, although it managed to maintain above the support zone indicated by the short-term moving average, specifically the 20-day Exponential Moving Average (DEMA). We advocate for a discerning approach and propose considering hedged positions should the Nifty struggle to sustain the 22,400 level. In addition to domestic factors, it is imperative for traders to closely monitor the performance of the US markets for further guidance. The Benchmark Index Nifty is expected to start on a Positive note deriving its direction from global peers. 23157 is seen to be acting as a strong resistance level for Nifty. However, on the higher side the resistance zone for NIFTY will be at 22763/22816/22986 levels. If we look at the lower side Support is seen at 22316/22264/22093 and breakdown of 21922 levels on closing basis would show us where the market is expected to go.

BANK NIFTY – Daily Chart – 48,923.55



Market Outlook:

The Bank Nifty experienced downward pressure, declining by 308 points to reach 48,924, accompanied by the formation of a bearish candlestick pattern on the daily charts subsequent to reaching the upper boundary of the Bollinger band. At present, immediate resistance is noted at 49,200. A breach above this level may stimulate short-covering activities, potentially propelling the index towards the 49,500 mark. The zone of resistance is anticipated at 49,538/49,650. A breakout above 50,012 levels could stimulate additional buying interest, potentially reaching the 50,374 level. Crucial support levels for the index are positioned at 48,590/48,478, followed by 48,116 and 47,753 levels.

Intraday Stock Picks: -

1. BUY **NMDC** @269 for the target of 284 keeping SL of 260.
2. BUY **HBLPOWER** @558 for the target of 590 keeping SL of 540.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
AAPLUSTRAD	SHUBHAM ASHOKBHAI PATEL	80,000	18.2	KETAN KIRTIKUMAR VAKHARIA	80,000	17.54
RACONTEUR	AMIT KUMAR JAIN HUF	46,400	26.56	AMIT KUMAR JAIN HUF	46,400	26.77
SIPTL	SETU SECURITIES PVT. LTD.	10,00,000	0.94	SETU SECURITIES PVT. LTD.	10,00,000	0.94

SSL Research Centre

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