

Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	73,895	0.02	23.71	1.20
Nifty	22,443	-0.15	21.77	1.16
Nifty Midcap 50	14,158	-0.22	34.16	0.78
Nifty Auto	22,527	-0.07	26.00	0.89
Nifty Bank	48,895	-0.06	15.08	0.75
Nifty Energy	39,882	-1.70	13.60	2.15
Nifty Fin. Services	21,744	-0.25	16.47	0.79
Nifty FMCG	54,660	0.71	42.80	1.84
Nifty IT	33,217	0.94	27.88	2.00
Nifty Media	1,811	-2.16	-	0.45

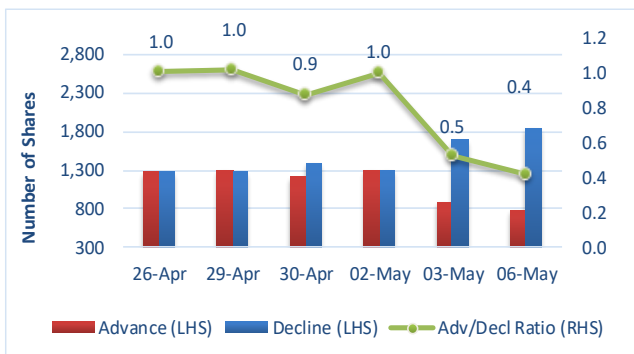
Asian Indices

Live Markets		As on 08.00 hours IST		
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,143.22	38,675.13	22,586.00	18,502.42
% Change	0.08%	1.18%	-0.09%	-0.41%

NSE Movements

Particulars	6-Apr-24	3-Apr-24	% Change
Traded Value (Rs. In Crores)	110346	126412	-12.71
Traded Quantity (in Lakhs)	42403	53754	-21.12
Number of Trades	36559678	38352863	-4.68
Total Market Cap. (Rs. In Crores)	39999403	40290442	-0.72

Advance/Decline – NSE



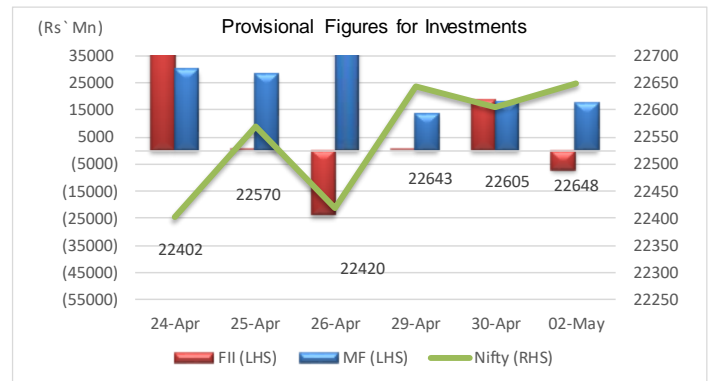
Today's Economic Events: India & Global

- NIL

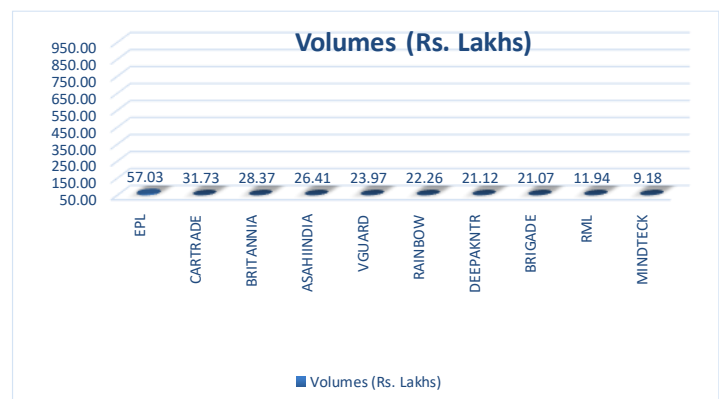
Market Review

The domestic indices exhibited a range-bound trajectory, largely influenced by the underperformance of PSU banks, stemming from the RBI's implementation of tighter norms concerning lending to projects under development. Moreover, broader indices experienced significant selling pressure attributed to concerns regarding valuations and profit booking. The Sensex marginally rose by 17.39 points or 0.02 percent, closing at 73,895.54, while the Nifty dipped by 33.15 points or 0.15 percent, settling at 22,442.70. Notably, 1294 shares advanced, 2627 shares declined, and 172 shares remained unchanged. Within sectoral indices, the Nifty Realty index notably surged by 2.76 percent. Conversely, the Nifty PSU Bank index witnessed a decline of 3.66 percent, while sectors such as Consumer Durables and Oil & Gas incurred losses of 2.55 percent and 1.75 percent, respectively. Globally, weaker US payroll data has raised speculation of potential FED rate cuts, prompting investors to closely monitor this week's FED speaker for insights into future monetary policy. Asian stocks surged early, buoyed by Wall Street's optimism that the Federal Reserve will initiate interest rate cuts this year. Foreign institutional investor's net sold shares worth Rs.2168.75 crores, while domestic institutional investors have net bought shares worth Rs.781.39 crores.

NIFTY vs. Institutional Activity



Volume Shockers



Business News

Godrej Consumer Products: The FMCG company has posted net loss at Rs 1,893.2 crore for quarter ended March FY24 despite healthy operating numbers, impacted by exceptional loss of Rs 2,375.65 crore for the quarter (against exceptional loss of Rs 22.2 crore in year-ago period). In Q4FY23, it had recorded profit of Rs 452.1 crore. Revenue from operations grew by 5.8 percent on-year to Rs 3,385.6 crore for the quarter.

Novelis Inc: The aluminum solutions provider and subsidiary of Hindalco Industries recorded net income at \$166 million for March FY24 quarter, growing 6 percent over a year-ago period and net income excluding special items grew by 2% YoY to \$179 million. However, net sales declined 7% YoY to \$4.1 billion for the fourth quarter of fiscal year 2024, driven by lower average aluminum prices, partially offset by higher total shipments.

Gujarat Gas: The company has registered 86% quarter-on-quarter growth in net profit at Rs 409.5 crore for the quarter ended March FY24, driven by reduction in spot gas prices and increase in volumes. Revenue from operations (excluding excise duty) grew by 5.2% sequentially to Rs 4,134.2 crore for the quarter.

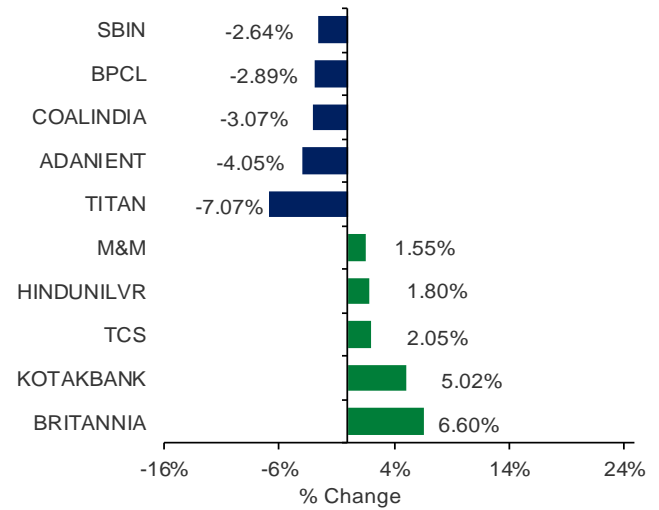
Lupin: The global pharma company has recorded consolidated net profit at Rs 359.4 crore for the fourth quarter of financial year 2024, growing 52.3 percent over the corresponding period of previous fiscal. Revenue from operations increased by 12 percent on-year to Rs 4,960.8 crore for the quarter.

Economic Update – India & Global

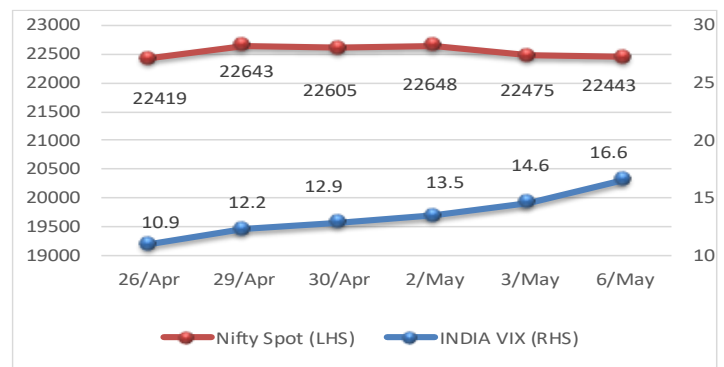
India Services PMI - The HSBC India Services PMI was revised lower to 60.8 in April 2024 from 61.7 in the preliminary estimates and after a final 61.2 a month earlier. It was the 33rd straight month of growth in services activity, as growth of new business and output remained sharp and among the fastest in 14 years. New export orders grew to the second-fastest in a near-ten-year, with rising sales from several countries in Asia, Africa, Europe, the Americas, and the Middle East. Meantime, service providers took on extra staff at a marginal pace that was softer than that in March. On prices, input prices continued to rise due to higher labor and operating costs. Meanwhile, output prices climbed as service providers passed part of their additional cost burdens through to clients, despite the inflation eased from March's near seven-year high and was close to its long-run trend. Lastly, business sentiment improved to a three-month-high bolstered by resilient demand conditions.

India Composite PMI - The HSBC India Composite PMI was revised downward to 61.5 in April from a flash print of 62.2, coming after March's reading of 61.8. Still, it was the 33rd straight month of expansion in private sector activity, remaining one of the strongest paces in close 14 years amid robust growth in the manufacturing and services sectors.

Gainers & Losers



NIFTY Vs. India VIX



Global Indices

	Last Close	%Change	YTD
DJIA	38,852	0.46	3.02
S&P 500	5,180	1.03	9.23
Nasdaq100	18,093	1.13	9.37
FTSE100	8,213	0.51	6.37
CAC	7,996	0.49	6.18
DAX	18,175	0.96	8.38
KOSPI	2,676	-0.26	0.26
US Dollar Index	105.19	0.10	3.76

ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	16.98	1427.40	0.30
ICICI BANK	27.50	1149.00	0.60
DRREDDY	74.93	6320.00	-0.37
HDFC BANK	58.08	1523.75	-0.73
WIPRO	5.46	458.60	1.20

Technical View

NIFTY - Daily Chart – 22,442.70



Market Outlook:

The market sentiment has shifted in favor of bearish tendencies, marked by a notable increase in volatility and the emergence of another bearish candle on the daily charts. Maintaining the level of 22,300, representing the low point of the bullish candle observed on April 25, will likely sustain consolidation in forthcoming sessions. However, hurdles are anticipated at higher levels around 22,600. Nevertheless, a breach of the 22,300 mark could indicate short-term weakness. The current short-term trend for the Nifty remains pessimistic. While there's potential for an upward rebound as long as the support at 22,300 remains intact, a drop below this level could signify further weakness in the near term. Additionally, the daily RSI suggests prevailing weakness, with a bias towards the lower spectrum. The Nifty is expected to begin on Flat note, following the trend of its overseas Peers. It appears that 22728 is performing as a significant resistance level for the Nifty. On the higher side, though, 22570/22591/22660 levels will act as a resistance area for the NIFTY. If we look at the lower side, support is located at 22391/22369/22300 and 22232 levels.

BANK NIFTY – Daily Chart – 48,895.30



Market Outlook:

The Bank Nifty witnessed range-bound trading and concluded 28 points lower at 48,895, accompanied by the formation of a bearish candlestick pattern, in addition to the preceding long bear candle evident on the daily charts. However, it managed to maintain its position above all significant moving averages. In terms of levels, resistance is anticipated at 49212/49267 levels. Should a breakout occur at 49446, it could signify additional buying interest, potentially leading to the 49625 level. Crucial support for the index is expected at 48743/48688/48509 and 48330.

Intraday Stock Picks: -

1. BUY **ZYDUSLIFE** @1025 for the target of 1057 keeping SL of 1008.
2. BUY **BRIGADE** @1107.70 for the target of 1200 keeping SL of 1060.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
GOLKONDA	AKASH GOYAL	34,990	13.97	AKASH GOYAL	34,990	13.89
GUJTLRM	SHUBHAM ASHOKBHAI PATEL	7,20,263	32.31	SHUBHAM ASHOKBHAI PATEL	7,20,263	32.31
PARLEIND	AKASH GOYAL	1,18,793	12.32	1,18,093	12.19	0.94

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