

## Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	73,511	-0.52	23.52	1.21
Nifty	22,303	-0.62	21.61	1.19
Nifty Midcap 50	13,875	-2.00	33.44	0.84
Nifty Auto	22,114	-1.83	25.50	0.91
Nifty Bank	48,285	-1.25	14.85	0.76
Nifty Energy	39,035	-2.12	13.32	2.20
Nifty Fin. Services	21,544	-0.92	16.28	0.79
Nifty FMCG	55,766	2.02	43.68	1.81
Nifty IT	33,473	0.77	28.10	2.11
Nifty Media	1,785	-1.45	-	0.46

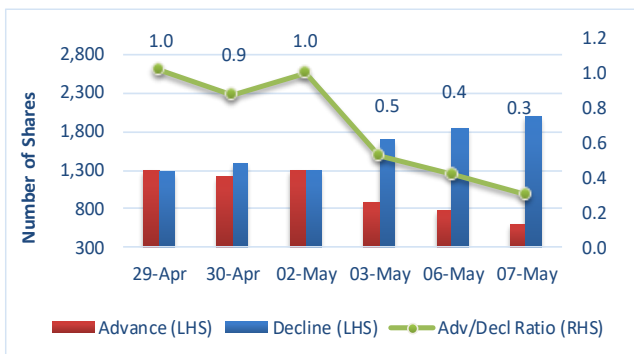
## Asian Indices

Live Markets	As on 08.00 hours IST			
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,142.14	38,303.39	22,397.00	18,540.68
% Change	-0.18%	-1.37%	-0.04%	0.33%

## NSE Movements

Particulars	7-Apr-24	6-Apr-24	% Change
Traded Value (Rs. In Crores)	108067	110346	-2.07
Traded Quantity (in Lakhs)	47758	42403	12.63
Number of Trades	38408910	36559678	5.06
Total Market Cap. (Rs. In Crores)	39512717	39999403	-1.22

## Advance/Decline – NSE



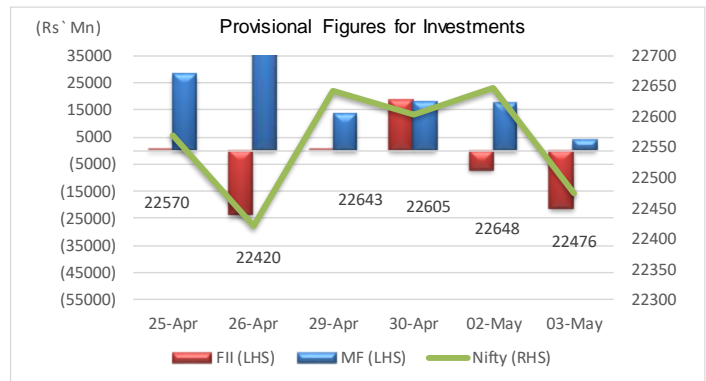
## Today's Economic Events: India & Global

- NIL

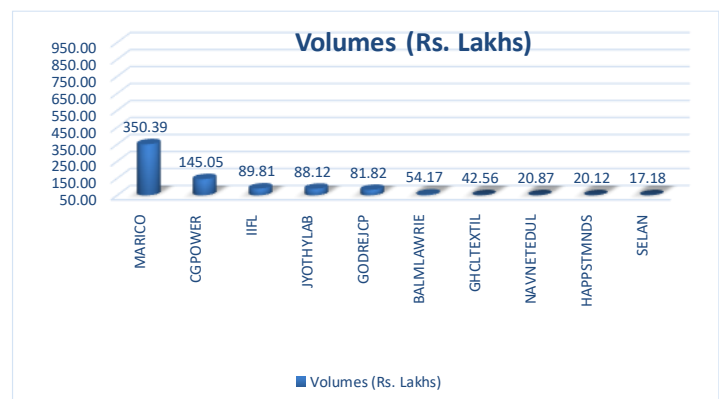
## Market Review

Despite positive global cues, the domestic market continued to consolidate, facing profit booking influenced by several factors, including a low turnout in the ongoing election and premium valuations. The Sensex experienced a decline of 383.69 points or 0.52 percent, closing at 73,511.85, while the Nifty dropped 143.95 points or 0.62 percent, settling at 22,298.75. Market activity saw 1096 shares rising, 2727 falling, and 109 remaining unchanged. Notable gainers included the Nifty FMCG Index, which rose by 2%, and Nifty IT, which increased by 0.77%. Conversely, Nifty realty and metals witnessed declines of 3.5% and 2.4% respectively. Other sectors such as Nifty PSU Bank Index (down 2.3%), Nifty Healthcare (down 2%), and Nifty Auto (down 1.8%) also registered losses. The rupee traded around 83.50 against the dollar, while the dollar index remained steady near 105\$. Wall Street trimmed gains Tuesday as investors weighed potential Federal Reserve rate cuts. The dollar's strength further weakened the yen. Asian stocks are uncertain after a slow US session. Some investors doubt if the recent rally can hold amid economic uncertainties. Foreign institutional investor's net sold shares worth Rs.3668.84 crores, while domestic institutional investors have net bought shares worth Rs.2304.50 crores.

## NIFTY vs. Institutional Activity



## Volume Shockers



## Business News

**Dr Reddy's Laboratories:** The pharma company has recorded net profit at Rs 1,307 crore for quarter ended March FY24, growing 36.3 percent over a year-ago period, with other income rising 133% YoY to Rs 656 crore. Revenue from operations grew by 12.5% on-year to Rs 7,083 crore for the quarter, with global generics business rising 13% to Rs 6,119.1 crore.

**Voltas:** Air conditioning and engineering services provider Voltas reported a 23% decline in consolidated net profit to Rs 110.64 crore in the fourth quarter.

**JSW Energy:** The JSW Group company has recorded consolidated net profit at Rs 345.3 crore for March FY24 quarter, increasing 22.4 percent over the same period previous fiscal despite muted topline, driven by strong operating numbers with lower fuel cost. Revenue from operations grew by 3.2 percent on-year to Rs 2,755.9 crore for the quarter.

**Dixon Technologies:** Subsidiary, Dixon Electro Appliances has entered into an agreement with Nokia Solutions and Networks OY (Nokia) for development and manufacturing of telecom products.

**United Breweries:** United Breweries reported multi-fold jump in its net profit at Rs 82 crore for the March quarter.

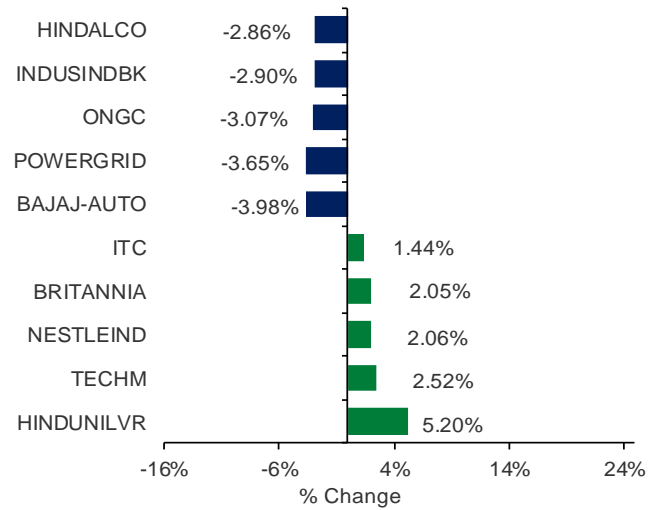
**IGL:** IGL reported net profit of Rs 382 crore in the fourth quarter. Revenue from operations came in at Rs 3,597 crore.

## Economic Update – India & Global

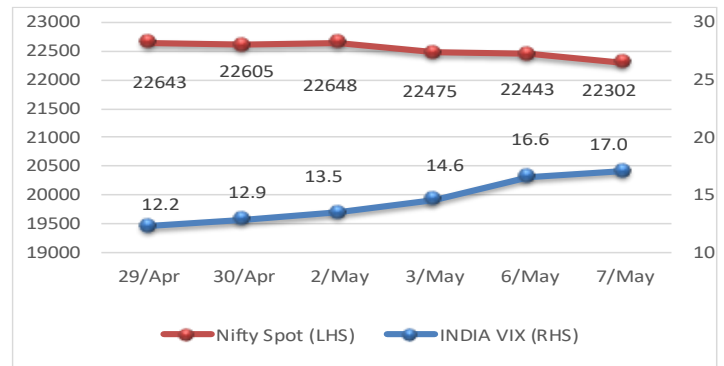
**United Kingdom House Price Index YoY** - The Halifax House Price Index in the United Kingdom rose by 1.1% year-on-year in April 2024, accelerating from an upwardly revised 0.4% growth in March. Despite higher borrowing costs, home buyers are gaining confidence from relative stability, leading to increased activity and demand, with mortgage applications rising and industry-wide approvals hitting an 18-month high. Moreover, buyers, especially first-timers, are adjusting their expectations, opting for smaller properties to compensate for high-interest rates. However, affordability remains a challenge, as mortgage rates have risen in recent weeks due to anticipation of future changes in the Bank of England base rate, with markets now anticipating a slower rate of cuts. Northern Ireland was the strongest-performing region in the UK (+3.4% yoy), followed by the North West (+3.3%), and Wales (+1.1%). On a monthly basis, there was a 0.1% rise in house prices, following a downwardly revised 0.9% fall in March.

**United Kingdom BRC Retail Sales Monitor YoY** - Retail sales in the United Kingdom dropped 4.4% on a like-for-like basis in April 2024 from a year ago, defying expectations for a 1.6% growth as consumption was hit by wet weather and the early timing of easter. The latest figure also reversed sharply from a 3.2% gain in March and was the worst reading since November 2019.

## Gainers & Losers



## NIFTY Vs. India VIX



## Global Indices

	Last Close	%Change	YTD
DJIA	38,884	0.08	3.10
S&P 500	5,187	0.13	9.38
Nasdaq100	18,091	-0.01	9.35
FTSE100	8,313	1.22	7.67
CAC	8,075	0.99	7.23
DAX	18,430	1.40	9.90
KOSPI	2,734	2.16	2.42
US Dollar Index	105.53	0.15	4.09

## ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	17.14	1438.00	0.97
ICICI BANK	27.11	1130.80	-1.44
DRREDDY	71.44	6273.40	-4.60
HDFC BANK	56.76	1505.10	-2.27
WIPRO	5.49	464.85	0.46

## Technical View

### NIFTY - Daily Chart – 22,302.50



### Market Outlook:

Yesterday, the benchmark index underwent a notable correction, closing 140 points lower. From a technical perspective, the market exhibited a subdued opening and encountered persistent selling pressure at elevated levels throughout the session. On the daily charts, the index has displayed a bearish candlestick pattern, coinciding with a significant event as the Nifty dipped below its 50-day Simple Moving Average (SMA) after an extended period. Our analysis suggests that the short-term market sentiment remains on the weaker side. For traders, it's essential to note that as long as the market persists below the 20-day SMA, the prevailing weak sentiment is anticipated to persist. The Benchmark Index Nifty is expected to start on a Flat note deriving its direction from global peers. 23714 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 22478/22510/22612 levels. If we look at the lower side Support is seen at 22211/22180/22078 and breakdown of 21976 levels on closing basis would show us where the market is expected to go.

### BANK NIFTY – Daily Chart – 48,285.35



### Market Outlook:

The Bank Nifty commenced trading with a bullish sentiment, yet succumbed to significant selling pressure, resulting in a conclusion in the negative territory at 48,285. From a technical standpoint over the weekly timeframe, the index exhibited the formation of a shooting star candlestick pattern in proximity to its historical peak, signaling robust resistance approximately at 49,975. Moreover, there was a breach below the preceding week's low of 48,342.7. Should the index persist below the 48,340 mark, the potential for weakness persists, with a downside target in the range of 48,000 to 47,700. The zone of resistance is anticipated at 48912/49008. A breakout above 49317 levels could stimulate additional buying interest, potentially reaching the 49627 level. Crucial support levels for the index are positioned at 48103/48007, followed by 47698 and 47388 levels.

### Intraday Stock Picks: -

1. BUY **TECHM** @1294 for the target of 1325 keeping SL of 1277.
2. BUY **HSCL** @367 for the target of 385 keeping SL of 355.

### Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
PARLEIND	CAMELLIA TRADEX PRIVATE LIMITED	1,00,911	15.06	CAMELLIA TRADEX PRIVATE LIMITED	1,00,911	15.2
GUJTLRM	SAHASTRAA ADVISORS PRIVATE LIMITED	9,00,000	0.86	SAHASTRAA ADVISORS PRIVATE LIMITED	9,00,000	0.86
TPINDIA	NARESH KANTILAL SHAH HUF	2,30,000	18.3	N L RUNGTA (HUF)	2,88,679	18.28

## SSL Research Centre

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