

Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	73,466	-0.06	23.52	1.21
Nifty	22,303	0.00	21.61	1.19
Nifty Midcap 50	14,010	0.98	33.76	0.83
Nifty Auto	22,459	1.56	25.90	0.89
Nifty Bank	48,021	-0.55	14.77	0.76
Nifty Energy	39,635	1.54	13.52	2.17
Nifty Fin. Services	21,428	-0.53	16.19	0.80
Nifty FMCG	56,009	0.44	45.44	1.80
Nifty IT	33,335	-0.41	27.98	2.12
Nifty Media	1,801	0.88	-	0.46

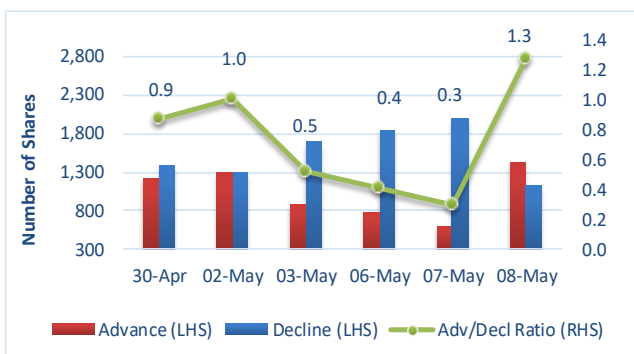
Asian Indices

Live Markets		As on 08.00 hours IST		
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,145.19	38,392.10	22,387.00	18,444.18
% Change	0.53%	0.50%	0.02%	0.71%

NSE Movements

Particulars	8-Apr-24	7-Apr-24	% Change
Traded Value (Rs. In Crores)	98922	108067	-8.46
Traded Quantity (in Lakhs)	35849	47758	-24.94
Number of Trades	32436001	38408910	-15.55
Total Market Cap. (Rs. In Crores)	39734710	39512717	0.56

Advance/Decline – NSE



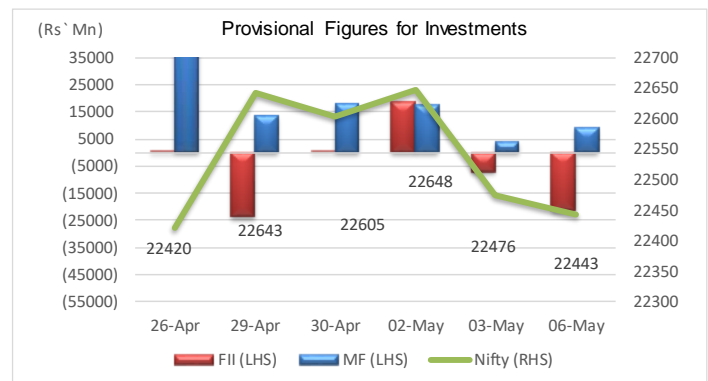
Today's Economic Events: India & Global

- BoE Interest Rate Decision.

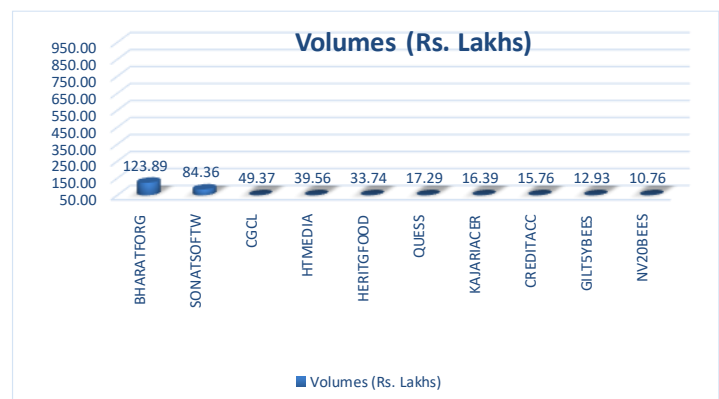
Market Review

Following a morning decline, the Indian markets experienced a modest rebound, with the Sensex marginally decreasing by 0.06% or 45 points to conclude at 73,466.39, while the Nifty maintained stability at 22,302.50. On the BSE, 2133 stocks advanced, 1661 declined, and 132 remained unchanged. Notably, Nifty Oil & Gas led the gainers with a 1.7% increase, trailed by Nifty Metal and Auto, each recording a rise of 1.48%. Conversely, Nifty Private Bank witnessed the most significant decline, dropping by 0.8%. The Indian Rupee closed unchanged at 83.52 against the dollar compared to its previous session. Despite positive cues from European markets, investor sentiment remained cautious due to ongoing foreign fund outflows and the absence of significant surprises in the current earnings season. Additionally, with elections looming, investors refrained from making extensive market commitments. Wall Street's stock enthusiasm waned as traders hesitated to join a solid early May rally. Asia-Pacific markets had a mixed outlook before China's April trade data and Japan's pay statistics. Foreign institutional investor's net sold shares worth Rs.6669.10 crores, while domestic institutional investors have net bought shares worth Rs.5928.81 crores.

NIFTY vs. Institutional Activity



Volume Shockers



Business News

Larsen and Toubro: The infrastructure major has recorded net profit at Rs 4,396 crore for quarter ended March FY24, growing 10% over the year-ago period with healthy topline, but operating margin was weak. Revenue from operations increased by 15% on-year to Rs 67,079 crore for the quarter.

Piramal Enterprises: The company announced its decision to merge with its unlisted subsidiary Piramal Capital & Housing Finance, thus avoiding a mandatory public share sale by the unlisted arm. The merger is expected to be completed in nine to 12 months.

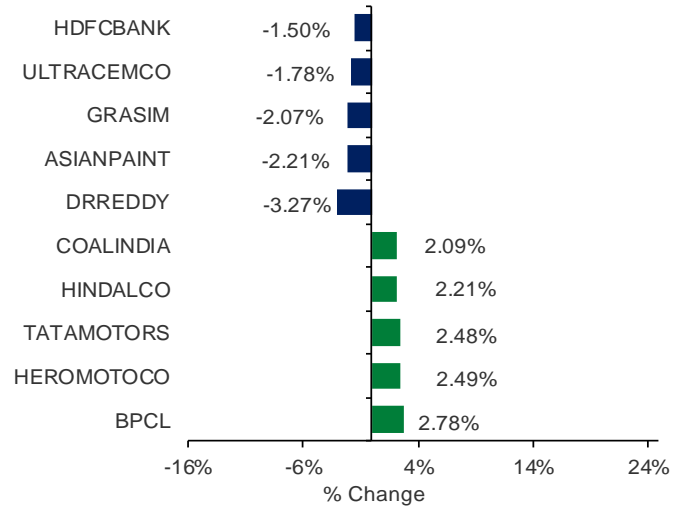
Bank of Baroda: The RBI lifted restrictions on Bank of Baroda (BoB), allowing the bank to onboard customers to its mobile banking app, bob World.

Tata Power: The Tata Group company reported consolidated net profit at Rs 895.2 crore for March FY24 quarter, growing 15.1 percent over the corresponding period of previous fiscal despite lower operating margin that impacted by cost of fuel. Revenue from operations jumped 27.2% on-year to Rs 15,846.6 crore for the quarter.

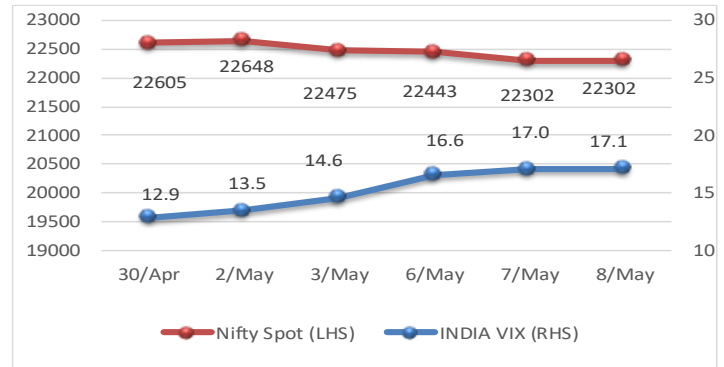
TVS Motor: The two-and-three-wheeler maker has recorded standalone net profit at Rs 485.4 crore for March FY24 quarter, rising 18.3 percent over the same period previous fiscal, with healthy topline and operating numbers. Revenue from operations grew by 23.7% YoY to Rs 8,168.8 crore for the quarter.

Wipro: Wipro joined hands with Kognitos Inc to deploy Gen AI-based business automation solutions.

Gainers & Losers



NIFTY Vs. India VIX



Global Indices

	Last Close	%Change	YTD
DJIA	39,056	0.44	3.56
S&P 500	5,187	0.00	9.38
Nasdaq100	18,085	-0.04	9.32
FTSE100	8,354	0.49	8.19
CAC	8,131	0.69	7.97
DAX	18,498	0.37	10.31
KOSPI	2,745	0.39	2.82
US Dollar Index	105.53	0.02	4.09

ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	17.09	1428.00	-0.26
ICICI BANK	26.95	1126.50	-0.65
DRREDDY	71.46	6053.00	0.17
HDFC BANK	56.00	1483.50	-1.34
WIPRO	5.45	462.55	-0.64

Economic Update – India & Global

United States Crude Oil Stocks Change - Crude oil inventories in the US fell by 1.361 million barrels in the week ending May 3, 2024, after a 7.265 million jump in the previous period and compared with market expectations of a 1.43 million barrel decline, the EIA Petroleum Status Report showed. Crude stocks at the Cushing, Oklahoma, delivery hub rose by 1.88 million barrels, following a 1.089 million increase. Meanwhile, gasoline stocks edged higher by 915 thousand barrels, defying market expectations of a 1.18 million barrel draw; and distillate stockpiles, which include diesel and heating oil, went up by 56 thousand barrels, versus consensus for a 1 million drop.

Japan Foreign Exchange Reserves - Foreign Exchange Reserves in Japan decreased to 1279000 USD Million in April from 1290600 USD Million in March of 2024. Foreign Exchange Reserves in Japan averaged 384288.71 USD Million from 1957 until 2024, reaching an all time high of 1424284.00 USD Million in August of 2021 and a record low of 455.00 USD Million in September of 1957.

Technical View

NIFTY - Daily Chart – 22,302.50



Market Outlook:

Today, the benchmark index experienced a volatile trading session, culminating in the Nifty closing at 22302. Technically, the market exhibited intraday recovery from lower levels. Notably, from its lowest point of the day, the Nifty surged by over 180 points. Despite this rally, the short-term market sentiment remains skewed towards the downside. The Nifty is expected to begin on Flat note, following the trend of its overseas Peers. It appears that 22539 is performing as a significant resistance level for the Nifty. On the higher side, though, 22377/22399/22469 levels will act as a resistance area for the NIFTY. If we look at the lower side, support is located at 22194/22172/22102 and a breakdown of the 22032 levels on a closing basis would reveal the direction that the market is projected to go.

BANK NIFTY – Daily Chart – 48,021.10



Market Outlook:

The Bank Nifty index underwent a volatile trading session on the expiry day, underscoring the ongoing tug-of-war between bullish and bearish forces. The index's next notable support level is situated at 47770, aligning with the 50-day Exponential Moving Average (EMA). Conversely, the immediate resistance is observed at 48260. A clear breakthrough above this level has the potential to drive the index towards the range of 48400-48500, where notable call writing activity is observed. In terms of levels, resistance is anticipated at 48218/48260 levels. Should a breakout occur at 48404, it could signify additional buying interest, potentially leading to the 48546 level. Crucial support for the index is expected at 47846/47802/47660 and 47518.

Intraday Stock Picks: -

1. BUY **NBCC** @136 for the target of 141 keeping SL of 132.
2. BUY **ONGC** @277.30 for the target of 286 keeping SL of 272.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
BILLWIN	SONAL ALPESH NAKAR	12,000	50.39	ALEKHYAREDDY	12,000	48.56
GKCONS	ARUSHIGUPTA	1,20,100	16.2	SANJEEV MITTAL	1,20,100	16.2
GOLKONDA	SHUBHAM ASHOKBHAI PATEL	1,42,095	13.08	SHUBHAM ASHOKBHAI PATEL	1,42,095	13.52

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