

Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	74,245	-1.06	25.68	1.09
Nifty	22,519	-1.03	23.08	1.19
Nifty Midcap 50	14,049	-0.35	34.43	0.79
Nifty Auto	21,851	-0.61	25.63	0.92
Nifty Bank	48,565	-0.86	16.32	0.75
Nifty Energy	39,756	-0.91	13.52	2.16
Nifty Fin. Services	21,522	-0.90	18.01	0.80
Nifty FMCG	53,701	-1.09	42.08	1.99
Nifty IT	35,018	-0.78	30.03	2.02
Nifty Media	1,888	-1.21	-	0.44

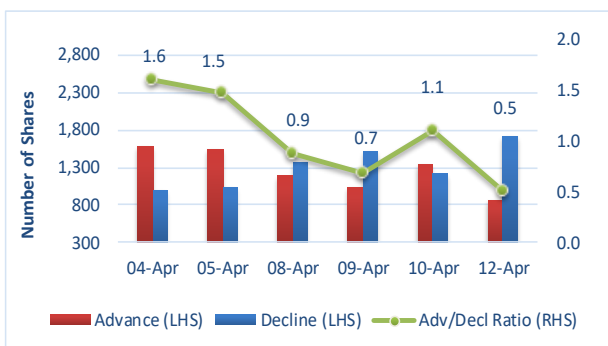
Asian Indices

Live Markets	As on 08.00 hours IST			
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,019.47	39,523.55	22,452.50	16,721.69
% Change	-0.49%	0.20%	-0.60%	-2.23%

NSE Movements

Particulars	12-Apr-24	10-Apr-24	% Change
Traded Value (Rs. In Crores)	115116	95135	21.00
Traded Quantity (in Lakhs)	44608	35677	25.03
Number of Trades	36061201	30887660	16.75
Total Market Cap. (Rs. In Crores)	39656130	39910413	-0.64

Advance/Decline – NSE



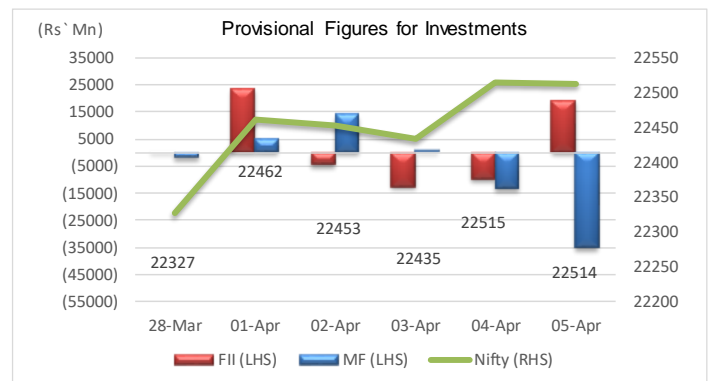
Today's Economic Events: India & Global

- Indian WPI Inflation.

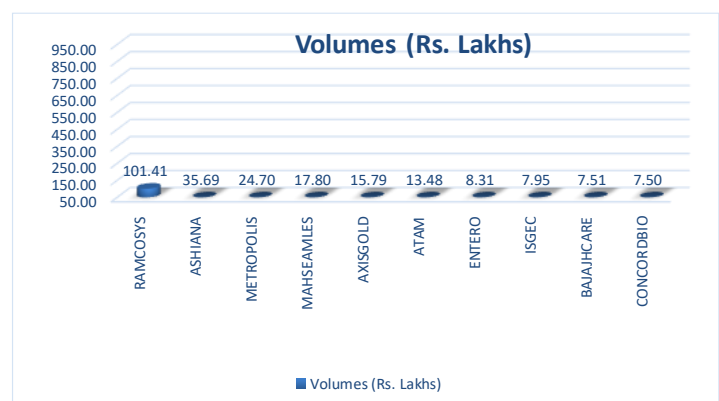
Market Review

The Indian benchmark indices concluded the trading session on a bearish note, witnessing Nifty hovering around 22,500 amidst widespread selling across various sectors. At market close, the Sensex experienced a decline of 793.25 points or 1.06 percent, settling at 74,244.90, while the Nifty recorded a decrease of 234.40 points or 1.03 percent, closing at 22,519.40. Market breadth was tilted towards the negative side, with 1305 shares advancing, 1988 shares declining, and 68 shares remaining unchanged. Notably, all sectoral indices closed in the red zone, with banking, healthcare, FMCG, media, realty, and oil & gas sectors each witnessing a decline of 1 percent. Additionally, the BSE Midcap and Small cap indices saw a dip of 0.5 percent each. The Indian rupee concluded the day weaker, depreciating by 23 paise against the dollar to reach 83.42 compared to the previous day's closing of 83.19. US stocks tumbled Friday following a mixed start to earnings reporting season. Worries about potentially escalating tensions in the Middle East rattled financial markets. Asian markets were trading lower on Monday as traders weighed the impact of Iran's drone attack on Israel over the weekend. Foreign institutional investor's net sold shares worth Rs.8027 crores, while domestic institutional investors have net bought shares worth Rs.6341.53 crores.

NIFTY vs. Institutional Activity



Volume Shockers



Business News

Tata Consultancy Services: The country's largest IT services company has recorded a 9.1% on-year growth in net profit at Rs 12,434 crore for the quarter ended March FY24. Revenue from operations grew by 3.5% YoY to Rs 61,237 crore driven by India, UK and manufacturing segment, while the constant currency revenue grew at 2.2%.

Anand Rathi Wealth: The company has recorded nearly 33% year-on-year growth in net profit at Rs 56.6 crore for the quarter ended March FY24 despite weak operating margin performance. Revenue from operations for the quarter grew by 29% to Rs 184.3 crore compared to the same period last year.

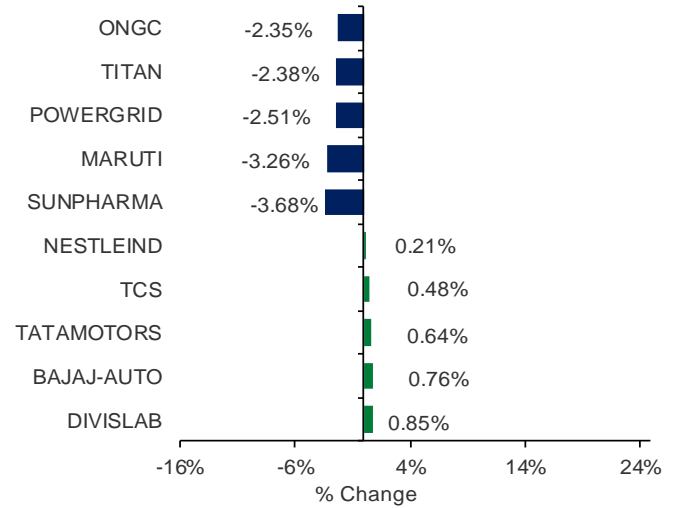
Mphasis: The IT solutions provider has signed a multi-year global strategic collaboration agreement (SCA) with Amazon Web Services (AWS). The collaboration will enable the launch of Gen AI Foundry, led by Mphasis.AI, for the financial services industry.

Aster DM Healthcare: The healthcare company has declared a special dividend of Rs 118 per share.

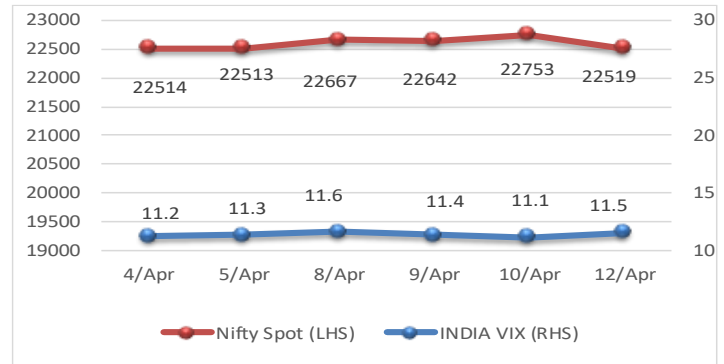
Varun Beverages: Varun Beverages has started commercial production of carbonated soft drinks and energy drinks at its production facility at Gorakhpur.

Ami Organics: Ami Organics announced its plans to raise Rs 500 crore through a qualified institutional placement (QIP).

Gainers & Losers



NIFTY Vs. India VIX



Global Indices

	Last Close	%Change	YTD
DJIA	37,983	-1.24	0.71
S&P 500	5,123	-1.46	8.02
Nasdaq100	18,003	-1.66	8.82
FTSE100	7,995	0.91	3.55
CAC	8,010	-0.16	6.37
DAX	17,930	-0.13	6.92
KOSPI	2,681	-0.93	0.45
US Dollar Index	105.93	0.00	4.49

Economic Update – India & Global

India Inflation Rate - Annual retail inflation in India fell to 4.85% in March 2024, the lowest since May 2023, from 5.09% in February and compared to forecasts of 4.91%. Food inflation was 8.52%, below 8.66%, mainly due to prices for vegetables (28.3% vs 30.3%), while cost slowed for pulses (17.7% vs 18.9%), spices (11.4% vs 13.5%) and fruits (3.1% vs 4.8%) and continued to fall for oils and fats (-11.7% vs -14%). Meanwhile, a slowdown was also seen in prices for clothing and footwear (3% vs. 3.1%), miscellaneous (3.5% vs. 3.6%) and housing (2.8% vs 2.9%) and prices fell more for fuel and light (-3.2% vs -0.8%). Inflation for pan, tobacco, and intoxicants was little changed at 3.1%.

India Foreign Exchange Reserves - Foreign Exchange Reserves in India increased to 648560 USD Million in April 5 from 645580 USD Million in the previous week. Foreign Exchange Reserves in India averaged 287325.80 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 Kingdom Goods Trade Balance - The United Kingdom's trade deficit in goods rose to £14.210 billion in February 2024, from a revised £14.100 billion in the prior month and compared with market forecasts of a £14.5 billion shortfall.

ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	17.73	1484.85	-1.14
ICICI BANK	26.14	1103.00	-1.12
DRREDDY	71.48	6093.80	-1.64
HDFC BANK	57.09	1516.25	-1.53
WIPRO	5.46	471.20	-2.06

Technical View

NIFTY - Daily Chart – 22,519.40



Market Outlook:

At its record highs, the Index has exhibited a Shooting Star pattern on the weekly chart, accompanied by a potential bearish divergence in the RSI, suggesting a temporary halt in the prevailing uptrend. From a technical standpoint, bullish investors may find respite only upon surpassing the 22,800 level. Until then, prevailing indications suggest a likelihood of bearish dominance in the market. The Nifty is expected to begin on weak note, following the trend of its overseas Peers. It appears that 22891 is performing as a significant resistance level for the Nifty. On the higher side, though, 22695/22721/22806 levels will act as a resistance area for the NIFTY. If we look at the lower side, support is located at 22472/22446/22361 and a breakdown of the 22275 levels on a closing basis would reveal the direction that the market is projected to go.

BANK NIFTY – Daily Chart – 48,564.55



Market Outlook:

The BankNifty index encountered notable selling pressure, signaling a resurgence of bearish sentiment following an extended period. Presently, the index confronts robust resistance at the 49,000 threshold, with a decisive closure above this level necessary to reignite upward momentum toward the 50,000 milestone. Immediate support for the index is entrenched at 48,000, coinciding with the highest open interest on the put side. A breach beneath this support level could escalate selling pressure further. The resistance levels will be at the 48844/48892 levels. A breakout of 49047/49201 would welcome additional buying pressure, and then 49300 level is possible. The significant levels that will provide crucial support for the index are 48439/48391/48236 and 48082.

Intraday Stock Picks: -

1. BUY **ACI** @699 for the target of 744 keeping SL of 674.
2. BUY **BRIGADE** @1003 for the target of 1044 keeping SL of 982.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
INDRENEW	NANDANVAN INVESTMENTS LIMITED	2,00,000	18.2	HARNISH NITIN BRAHMBHATT	2,00,000	18.2
ABCGAS	ARJUN LEASING AND FINANCE PVT LTD .	13,682	73.29	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	11,512	73.29
TARMAT	MINERVA VENTURES FUND	1,50,000	106.09	RISEROSE BUSINESS PRIVATE LIMITED	1,43,922	106.09

SSL Research Centre

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