

Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	74,482	-0.25	23.96	1.15
Nifty	22,605	-0.17	22.00	1.16
Nifty Midcap 50	14,162	0.06	34.31	0.78
Nifty Auto	22,480	1.82	25.94	0.89
Nifty Bank	49,397	-0.06	15.20	0.74
Nifty Energy	40,367	0.04	13.73	2.13
Nifty Fin. Services	21,841	0.14	16.59	0.78
Nifty FMCG	54,241	-0.17	42.49	1.86
Nifty IT	33,201	-1.13	27.98	2.00
Nifty Media	1,893	-1.02	-	0.44

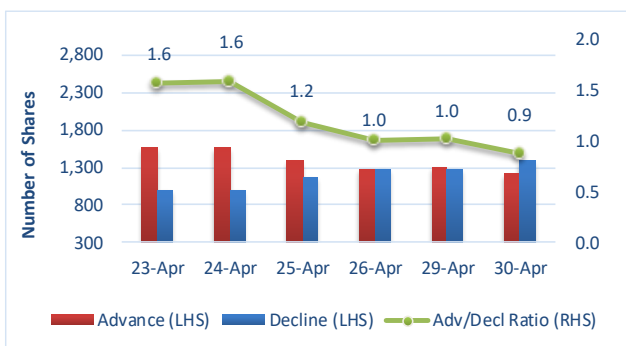
Asian Indices

Live Markets		As on 08.00 hours IST		
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,104.82	38,297.97	22,744.00	17,980.61
% Change	-0.26%	0.06%	0.27%	1.26%

NSE Movements

Particulars	30-Apr-24	29-Apr-24	% Change
Traded Value (Rs. In Crores)	125256	110960	12.88
Traded Quantity (in Lakhs)	48477	53996	-10.22
Number of Trades	36604424	34631788	5.70
Total Market Cap. (Rs. In Crores)	40304406	40289905	0.04

Advance/Decline – NSE



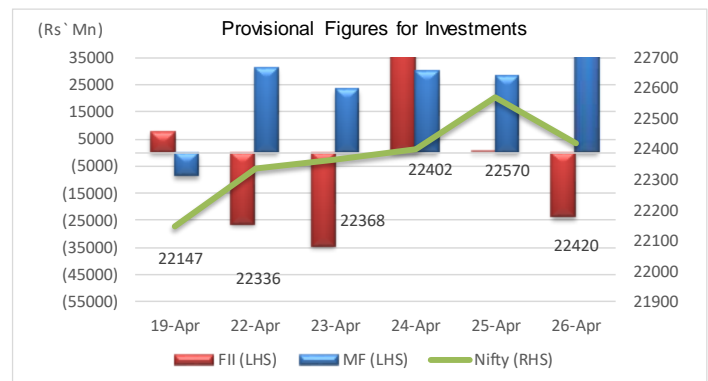
Today's Economic Events: India & Global

- NIL

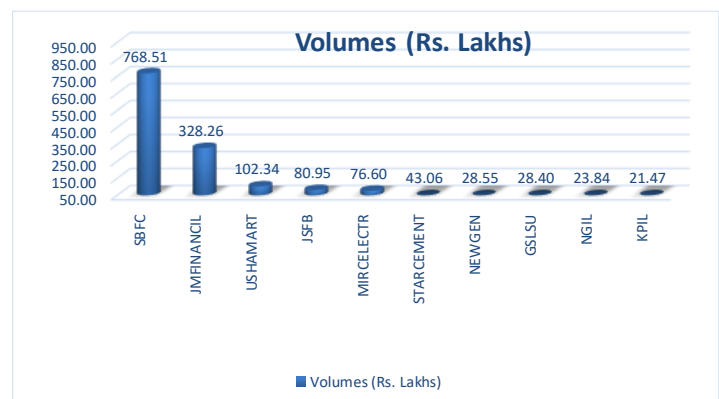
Market Review

In a session marked by high volatility, Indian benchmark indices relinquished their intraday gains to conclude in negative territory. The Sensex closed lower by 188.50 points or 0.25 percent at 74,482.78, while the Nifty ended down by 38.60 points or 0.17 percent at 22,604.80. Of the total stocks traded, 1987 witnessed advances, 1623 saw declines, and 141 remained unchanged. Various sectors experienced downward movement, with IT, metal, media, oil & gas, and healthcare declining by 0.4-1 percent, while auto, power, and realty registered gains of more than one percent each. The BSE midcap index saw an uptick of 0.5 percent, whereas the smallcap index concluded the day with negligible change. The Indian rupee edged marginally higher at 83.43 per dollar on Tuesday compared to Monday's closing rate of 83.47. US stocks ended lower on Tuesday as markets weighed economic data showing rising labor costs and deteriorating consumer confidence on the day of a key Federal Reserve policy decision the direction of interest rates. Foreign institutional investor's net bought shares worth Rs.1071.93 crores, while domestic institutional investors have net bought shares worth Rs.1429.11 crores.

NIFTY vs. Institutional Activity



Volume Shockers



Business News

Wipro: The company has received contract from Nokia to overhaul its employee service desk and provide seamless, real-time IT support to a global network of employees.

Godrej Group stocks in focus: The Godrej family has reached an agreement to split the conglomerate into two branches, with Adi and brother Nadir keeping the listed entities while cousin Jamshyd gets the control of unlisted companies and the land bank, as per the pact shared with the stock exchanges on April 30.

Max Estates: The board of Max Estates approved signing of binding MoU with New York Life Insurance for investment in Max Towers and Arm Pharmax Corp.

Rail Vikas Nigam: company has emerged as the lowest bidder for a project worth Rs 390.97 crore from Eastern Railway. The company will do construction of Sitarampur bye pass line under Asansol division of Eastern Railway.

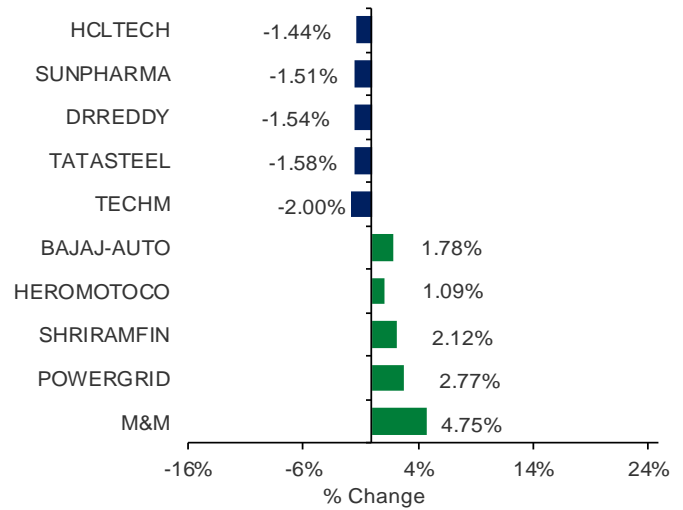
Havells India: The company has recorded net profit of Rs 449 crore for the quarter ended March FY24, rising 24.1 percent over the corresponding period of previous fiscal, with strong topline and operating numbers. Revenue from operations grew 12 percent on-year to Rs 5,434.3 crore for the quarter.

Economic Update – India & Global

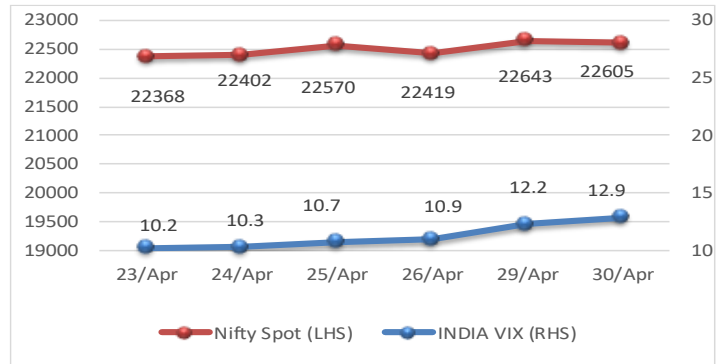
United States Fed Funds Interest Rate - The Federal Reserve kept the target range for the federal funds rate unchanged at 5.25%-5.50% during its May meeting for the sixth consecutive time, as ongoing inflationary pressures and a tight labor market indicate a stall in progress toward bringing inflation back down to its 2% target this year. Policymakers acknowledged that while inflation has moderated over the past year, it remains elevated, and there has been a notable lack of further progress towards achieving the central bank's goal in recent months. Still, Chair Powell stated that he does not foresee a hike as likely and believes that the current policy is sufficiently restrictive to achieve the 2% inflation target. The Fed has also declared its intention to reduce the speed of its quantitative tightening starting from June 1st, an adjustment that will involve cutting the maximum amount of Treasury securities being removed from the balance sheet by over 50%, down to \$25 billion monthly from the previous \$60 billion.

United States ISM Manufacturing PMI - The ISM Manufacturing PMI in the United States fell to 49.2 in April of 2024 from 50.3 in the earlier month, firmly below market expectations of a stall. The data reflected a contraction in the US manufacturing sector, failing to maintain earlier traction as the prior month pointed to the first expansion in 16 months. The number of job openings declined by 325,000 from the previous month to 8.488 million in March 2024, reaching the lowest level since February 2021 and missing the market consensus of 8.690 million.

Gainers & Losers



NIFTY Vs. India VIX



Global Indices

	Last Close	%Change	YTD
DJIA	37,903	0.23	0.50
S&P 500	5,018	-0.34	5.81
Nasdaq100	17,318	-0.70	4.68
FTSE100	8,121	-0.28	5.18
CAC	7,984	-0.99	6.03
DAX	17,932	-1.03	6.93
KOSPI	2,692	0.17	0.83
US Dollar Index	105.71	0.08	4.27

ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	16.77	1421.75	0.33
ICICI BANK	27.56	1150.25	0.11
DRREDDY	74.02	6200.35	0.74
HDFC BANK	58.13	1515.45	0.92
WIPRO	5.37	462.40	-0.28

Technical View

NIFTY - Daily Chart – 22,604.85



Market Outlook:

The Nifty faced selling pressure as it approached resistance near its previous swing high, leading to a subdued closing. However, key indicators such as the 20-day Simple Moving Average (SMA) and the 50-day SMA are positioned below the index, indicating that the prevailing positive trend remains unbroken. Additionally, the Relative Strength Index (RSI) signals a bullish crossover. In the upcoming days, the headline index could potentially trade sideways unless it surpasses the all-time high of 22,783. On the downside, immediate support is anticipated at 22,500, below which the index may witness further decline. The Benchmark Index Nifty is expected to start on a Positive note deriving its direction from global peers. 22949 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 22760/22785/22867 levels. If we look at the lower side Support is seen at 22545/22519/22437 and breakdown of 22355 levels on closing basis would show us where the market is expected to go.

Market Outlook:

The Bank Nifty exhibited a pattern reminiscent of the Nifty Index following its approach towards the 50,000 milestone on April 30th, experiencing a decline of 578 points from its peak to ultimately close 27 points lower at 49,397. A small-bodied bearish candlestick pattern with a notable upper shadow emerged on the daily timeframe, suggesting profit-taking activities at elevated levels. Notably, the underperformance of major players such as HDFC Bank and ICICI Bank contributed to the index's descent. Despite this, the overarching trend remains positive unless breached below the 48,600 mark. Consequently, in the near term, declines in the index should be perceived as opportunities for strategic buying. The zone of resistance is anticipated at 49903/49988. A breakout above 50265 levels could stimulate additional buying interest, potentially reaching the 50542 level. Crucial support levels for the index are positioned at 49178/49093, followed by 48816 and 48539 levels.

BANK NIFTY – Daily Chart – 49,396.75



Intraday Stock Picks: -

1. BUY **PFC** @441 for the target of 468 keeping SL of 427.
2. BUY **AWL** @359 for the target of 372 keeping SL of 351.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
DATASOFT	MIRAL HEMANTBHAI BHOOT	8,731	27.59	ANAHAITA NALIN SHAH	8,531	27.59
GOLKONDA	VINOD KUMAR ARORA	40,001	13.6	VINOD KUMAR ARORA	40,001	13.58
VARYAA	NIKHIL RAJESH SINGH	27,000	282.36	SVCM SECURITIES PRIVATE LIMITED	27,000	270.75

SSL Research Centre

Chrisanto Silveira	SSL Research Department	Chrisanto.silveira@stockholdingservices.com	022-61778620
--------------------	-------------------------	---	--------------

Disclaimer

Disclaimer

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it.

This research report ("Daily Equity Trend") is for the personal information of the authorised recipient(s) and is not for public distribution. The report is based on the facts, figures and information that are considered true, correct and reliable. The report is provided for information of clients only and does not construe to be an investment advice. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as a confirmation of any transaction. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report and should consult its own advisors to determine the merits and risks of such an investment. StockHolding Services Limited (formerly known as SHCIL Services Limited)-(SSL) and its associate companies, their directors and their employees shall not be in any way responsible for any loss or damage that may arise to any recipient from any inadvertent error in the information contained in this report or any action taken on the basis of this information.

Disclosure

StockHolding Services Limited (formerly known as SHCIL Services Limited)-(SSL) is a SEBI Registered Research Analyst having registration no.: INH000001121. SSL is a SEBI Registered Corporate Stock broker having SEBI Single Registration No.: INZ000199936 and is a member of Bombay Stock Exchange (BSE)- Cash Segment and Derivatives Segment, National Stock Exchange (NSE)-Cash, derivatives and Currency derivatives Segments and Multi Commodity Exchange of India (MCX) – Commodity Derivative. SSL has registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing registration no. INP000007304 and also obtained registration as Depository Participant (DP) with CDSL, SEBI Registration No.: IN-DP-471-2020. SSL is a wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding). StockHolding is primarily engaged in the business of providing custodial services, designated depository participant (DDP) post trading services, Authorised Person services in association with StockHolding Services Limited (formerly known as SHCIL Services Limited) and DP services. SHCIL is also registered as Research Analyst with SEBI. Neither SSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report /recommendation. SSL or their Research Analysts have not managed or co-managed public offering of securities for the subject company (ies) in the past twelve months.

SSL or its Research Analyst(s) or his/her relatives or SSL's associates (a) do not have any material conflict of interest at the time of publication of this research report (b) do not have any financial interest in the subject company(ies) (c) do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of this report (d) have not received any compensation or any other benefits from the subject company(ies) in the past twelve months (e) have not managed or co-managed a public offering of securities for the subject company in the past twelve months. Research Analyst(s) or his/her relatives have not served as an officer, director or employee of the subject company (ies).

StockHolding Services Limited
(Formerly known as SHCIL Services Limited)

CIN NO: U65990MH1995GOI085602.

Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710
www.shcilservices.com