

April 5, 2024

Market Outlook

The benchmark Sensex and Nifty indices are likely to open gap down as trends in GIFT Nifty indicate a negative start for the broader index. Asian markets were trading lower. US markets fell on Thursday. At close the Dow Jones Industrial Average fell 530.16 points, or 1.35 percent, to 38,596.98, the S&P 500 lost 64.28 points, or 1.23 percent, to 5,147.21 and the Nasdaq Composite dropped 228.38 points, or 1.4 percent, to 16,049.08.

Market Yesterday

On Thursday, The Indian benchmark indices climbed to record highs, and close in green after a volatile session, a day before the Reserve Bank of India (RBI) policy announcement. The Sensex ended 350.81 points, or 0.47 percent, higher at 74,227.63 and the Nifty was up 80 points, or 0.36 percent, to 22,514.70, making their best close ever.

Key Developments

RBI in its monetary policy today expected to keep the repo rate unchanged at 6.5%, the seventh consecutive time. The RBI has increased its key rate by 250 basis points since May 2022 to combat rising inflation. However, the rate has remained unchanged since February 2023. The same is likely to continue for the next few months.

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
NSE				
Cupid Limited	CLIFF TREXIM PRIVATE LIMITED	SELL	6,75,000	123.00
Grasim Industries Limited	MORGAN STANLEY ASIA SINGAPORE PTE	SELL	1,20,204	1,041.23
BSE				
AAVAS	SMALLCAP WORLD FUND INC	SELL	5,82,973	1420.19
MEAPL	BEE LINE MERCHANT BANKING PRIVATE LIMITED	BUY	18,503	101.86

Nifty Heat Map

UPL	493 3.4%	HDFC Bank	1,528 3.1%	Eicher	4,014 2.0%	TechM	1,279 1.9%	Titan	3,783 1.9%
Asian Paints	2,918 1.7%	TCS	4,003 1.4%	LTI Mindtree	4,935 1.4%	Divis Lab	3,734 1.3%	Maruti	12,567 1.1%
Kotak Bank	1,749 1.0%	Apollo Hospitals	6,441 1.0%	NTPC	355 1.0%	Bajaj Finserv	1,656 0.9%	Wipro	487 0.9%
Coal India	449 0.8%	Bajaj Auto	9,146 0.7%	M&M	2,003 0.7%	Infosys	1,487 0.4%	L&T	3,798 0.4%
Dr Reddy	6,143 0.3%	HCI Tech	1,540 0.2%	Tata Motors	1,012 0.2%	SBI Life	1,464 0.2%	Hindalco	578 0.2%
ICICI Bank	1,079 0.2%	Indusind Bank	1,544 0.1%	Ultratech	10,005 0.0%	HUL	2,265 0.0%	Axis Bank	1,063 0.0%
Sun Pharma	1,619 0.0%	Tata Consumer	1,118 -0.1%	Tata Steel	163 -0.2%	Nestle	2,550 -0.2%	HDFC Life	622 -0.3%
Bajaj Finance	7,283 -0.4%	Britannia	4,814 -0.4%	ITC	423 -0.6%	Reliance Ind.	2,926 -0.6%	Adani Ent	3,211 -0.7%
JSW Steel	863 -0.7%	Hero Moto	4,523 -0.8%	Cipla	1,460 -0.8%	Power Grid	278 -0.9%	Grasim Ind	2,278 -1.2%
SBI	759 -1.5%	Bharti Airtel	1,207 -1.5%	BPCL	599 -2.0%	Adani Ports	1,367 -2.2%	ONGC	269 -2.3%

Advance/Dcline

	Advances	Declines	Unchanged
BSE	2382	1465	100

Key Macro Events

Date	Event	Country	Previous
05-Apr	Cash Reserve Ratio	INR	4.50%
05-Apr	Interest Rate Decision	INR	6.50%
05-Apr	Reverse Repo Rate	INR	3.35%
05-Apr	FX Reserves, USD	INR	642.63B

Mutual Fund: Whats in.. Whats out

Top Buys	Top Sells
Adani Green Energy Ltd.	Punjab National Bank
Indian Oil Corporation Ltd.	Indian Railway Finance Corporation Ltd.
Vedanta Ltd.	DLF Ltd.

[Click here for detailed report...](#)

Top Fundamental Picks

Company Name	Research Report CMP	Target Price
Ramco Cement	816	1000
PNC Infratech	430	550
HEG Ltd.	1900	2420

Daily Technical Calls

- Buy Coal India in the range of 444-446
- Sell Indigo in the range of 3496-3500

[See Momentum Pick for more details...](#)

CNX Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22450-22400	22100
Resistance	22540-22590	22900
20 day EMA		22225
200 day EMA		20642

Index Movement

	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	74,228	73,877	0.5	0.8	2.8	20.9
Nifty	22,515	22,435	0.4	0.8	3.6	20.5

Institutional Activity

	CY21	CY22	YTD CY23	Yesterday	Last 5 Days
FII (₹ cr)	-95,085	-2,60,392	-1,49,297	-1,136	-5,307
DII (₹ cr)	95,934	2,59,089	5,41,012	-893	6,062

Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	69,821	69,778	0.1	3.2	10.5
Silver (₹/kg)	79,711	79,011	0.9	6.2	7.1
Crude (\$/barrel)	89.3	89.4	-0.1	2.0	15.9
Copper (\$/tonne)	9,151	8,888	3.0	4.4	8.1

Currency

USD/INR	83.4	83.5	0.0	0.0	-0.3
EUR/USD	1.1	1.1	0.2	0.6	-1.6
USD/YEN	151.7	151.7	0.0	-0.2	-7.0

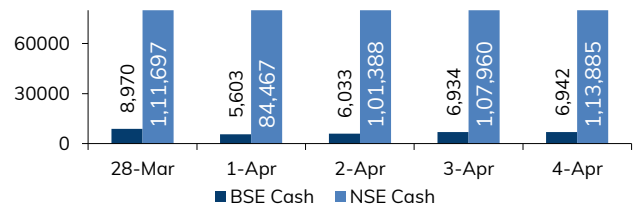
ADRs

HDFC Bank	56.4	56.9	-0.9	0.8	-16.0
ICICI Bank	25.7	25.8	-0.3	-2.8	7.7
Infosys	17.7	17.6	0.8	-1.2	-3.6
Dr Reddys Lab	73.0	73.8	-1.1	-0.4	4.9
Wipro	5.7	5.6	1.4	-1.0	2.2

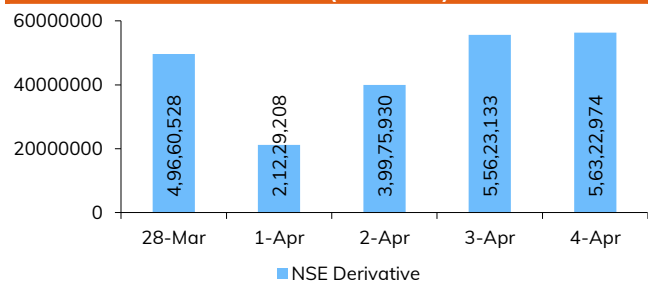
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.50%	4.50%
RBI Repo Rate	N/A	6.50%	6.25%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Sep	6.83%	7.44%
Current Account Balance	Sep	-9.20Bn \$	-1.30Bn \$
Exports - USD	Sep	34.48Bn \$	32.25Bn \$
FX Reserves, USD Final	Sep	593.04Bn \$	593.90Bn \$
GDP Quarterly	Q1	7.80%	6.10%
GDP Annual	FY23	7.20%	6.80%
Imports - USD	Sep	58.64Bn \$	52.92Bn \$
Industrial Output	Sep	5.7%	3.7%
Manufacturing Output	Sep	4.6%	3.1%
Trade Deficit Govt - USD	Q1	-24.16Bn \$	-20.67Bn \$
WPI Food yy	Sep	10.6%	14.3%
WPI Fuel yy	Sep	-6.3%	-12.8%
WPI Inflation yy	Sep	-0.5%	-1.4%
WPI Manuf Inflation yy	Sep	-2.4%	-2.5%

Exchange Cash Turnover (Rs crore)



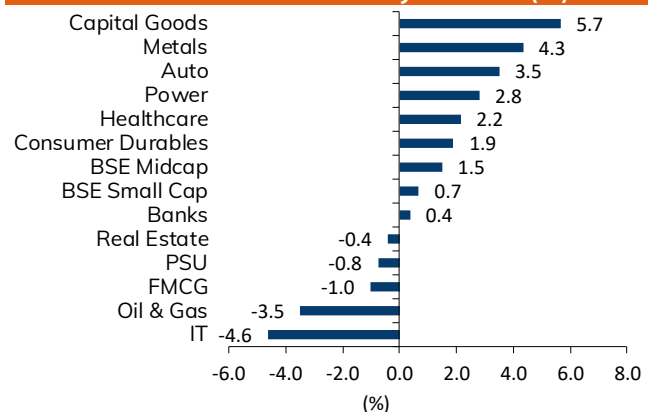
NSE Derivative Turnover (Rs crore)








Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Price (₹)
Bharat Dynamics Ltd	Interim Dividend	02-Apr-24	02-Apr-24	8.50
GPT Healthcare Ltd	Interim Dividend	02-Apr-24	02-Apr-24	1.00
TVS Holdings Ltd	Interim Dividend	02-Apr-24	02-Apr-24	94.00
Ashok Leyland	Interim Dividend	03-Apr-24	03-Apr-24	4.95
Sundaram-Clayton Ltd	Interim Dividend	04-Apr-24	04-Apr-24	5.15
Varun Beverages Ltd	Final Dividend	04-Apr-24	04-Apr-24	1.25
ESAB India Ltd	Interim Dividend	05-Apr-24	05-Apr-24	24.00
Visco Trade Associates Ltd	Interim Dividend	05-Apr-24	05-Apr-24	1.00

Sectoral Performance – Monthly Returns (%)



Key News for today

Company/ Industry	News	View	Impact
Bandhan Bank	Bandhan Bank reported healthy business momentum in Q4FY24 wherein advances have increased by 17.8% YoY and 10.9% QoQ to ₹128572 crore. Deposit accretion came at 25.1% YoY & 15.1% QoQ to ₹ 135198 crore, with 21.9% YoY growth in retail deposit. CASA deposit grew at 18.1% YoY and 18.2% QoQ to ₹50151 crore. Collection efficiency continued to remain healthy at 99%.	Bulk deposit witnessed faster accretion, though retail liabilities accretion remained healthy. Decline in CD ratio could pose some pressure on margins, however, faster growth in deposit base and improvement in CASA ratio could partially offset the pressure.	
HDFC Bank	HDFC Bank has reported preliminary number for Q4FY24 which remain mixed. Advances growth came at 1.6% QoQ to ₹25.1 lakh crore, led by traction in retail (3.7% QoQ) and SME (4.2% QoQ) segment, though corporate segment continued to remain benign with decline of 2.2% QoQ. After tepid Q3FY24, deposit accretion has picked up in Q4FY24 reported at ₹23.8 lakh crore; up 7.5% QoQ, led by 6.9% QoQ uptick in retail deposit. CASA accretion remained strong at 8.8% QoQ at ₹9.1 lakh crore.	CD ratio, which remained a concern post-merger, has witnessed an ~600 bps at 105% improvement led by healthy deposit accretion in deposit, though credit growth remained slower than run rate seen in earlier quarters. Steady growth in CASA deposit and growth in high yielding segment (retail & MSME) is expected to aid margins. Management commentary on business growth remains watchful.	
IndusInd Bank	In an exchange filing, IndusInd Bank reported healthy performance with advance growth at 18% YoY & 5% QoQ to ₹ 342857 crore, while deposit growth came at 14% YoY & 4% QoQ to ₹ 384789 crore. CASA ratio has witnessed further decline of ~60 bps QoQ to 37.9%.	Incremental business remains healthy on both asset and liabilities. Sequential rise in CD ratio is expected to offset pressure on margins amid decline in CASA ratio. Management commentary on business growth given elevated CD ratio remains watchful.	
Bajaj Finance	Bajaj Finance reported preliminary performance for Q4FY24. While AUM growth remained healthy at 34% YoY to ₹ 330400 crore, however, incremental growth momentum witnessed some moderation in Q4FY24. Moderation was witnessed in customer addition at 32.3 lakh (38.5 lakh in Q3FY24) and thus loans booked at 78.7 lakh (98.6 lakh in Q3FY24) partially due to regulatory restriction on issuance of 'Ecom' and 'EMI Card'. Deposit witnessed a healthy growth of 35% YoY to ₹ 60100 crore.	Moderation in loans booked witnessed even after excluding impact of regulatory restriction (~8 lakh accounts), however, increase in ticket size led to continued momentum in AUM. Management commentary on growth, especially from new business segments will remain watchful.	
Sobha Ltd	Sobha sales value for Q4FY24 grew by 2.8% YoY to ₹ 1,504 crore (the company's share in sales value at ₹ 1,273.5 crore up 5.5%) The average price realization in Q4FY24 jumped 13.5% YoY to ₹ 11,230 per sq ft. The new sales area at the end of Q4FY24 stood at 1.3 million square feet, declining from 1.47 million square feet in Q4FY23. It reported sales at ₹ 6,644 crore up 27.8% YoY for the end of FY24, and average realization at ₹ 10,922 per sq ft up 18.7% YoY and volume growth of 7.7% YoY at 5.6 mn sq ft.	We highlight that sales momentum in Q4 has moderated as couple of launches were in last two weeks of March. Key will be how the momentum of sales continues in FY25 on this healthy base along with debt status.	

Key Developments (Continued...)

- RBI in its monetary policy today expected to keep the repo rate unchanged at 6.5%, the seventh consecutive time. The RBI has increased its key rate by 250 basis points since May 2022 to combat rising inflation. However, the rate has remained unchanged since February 2023. The same is likely to continue for the next few months. System liquidity has already turned into surplus after being in deficit for a few months. Inflation with the last two prints at 5.1% and core inflation at sub 4% level provides RBI enough room to turn dovish in liquidity management and overall policy tone. While RBI may not give any rate-cut guidance, the market is expecting the first rate in October 2024. Overall, RBI policy is likely to be a non-event and bond market like the last few months is likely to continue to be driven by global yield movement.
- Hero MotoCorp in a regulatory filing has informed exchanges that it has received a notice from the income tax department amounting to a tax demand of Rs. 309 crore and interest thereon of Rs. 296 crore. This is on account of certain disallowances, for the assessment years 2013-14 to 2017-18 and 2019-20. It also informed that the company shall be filing appeals against the orders with appellate authorities including filing of rectification applications and does not expect any material impact on financials, operations, or other activities.
- Mahindra and Mahindra has teased a new SUV i.e. XUV 3XO on various social media platforms with a potential launch in the near term.
- USFDA conducted a routine cGMP (current Good Manufacturing Practice) inspection for both formulations and active pharmaceutical ingredients (APIs) at the company's manufacturing facility in Patalganga. The inspection ended with 6 observations. The inspection of the facilities was conducted from 20th March to 4th April 2024.
- Indian Army has started the induction of control and reporting systems under 'Project Akashteer' to bolster its air defence capabilities. Bharat Electronics (BEL), which has developed the project Akashteer, received this contract worth Rs 1982 crore in March 2023. By integrating radar and communication systems "at all levels" into a unified network, 'Akashteer' aims to deliver an unprecedented level of situational awareness and control.
- The Strategic Forces Command (SFC), in collaboration with the Defence Research and Development Organisation (DRDO), carried out the successful flight test of a new generation ballistic missile named Agni-Prime. The test met all the trial objectives validating its reliable performance. Agni-Prime is a new generation, an advanced variant of the Agni class of missiles. It is a canisterised missile with a range capability of 1,000-2,000 km. The Agni-P will replace the Prithvi, Agni-1, and Agni-2 ballistic missiles that were built two decades ago.
- Zee Entertainment Enterprises Punit Misra has resigned as President, Content & International Markets, of the company due to pursuing interests outside the organization.
- The Department of Telecommunications (DoT) has rejected a proposal from telecom firms suggesting they be offered a refund for part or full payments in case of spectrum surrender. The demand was raised by one or more telecom firms while seeking clarifications on the notice inviting application (NIA) for the upcoming spectrum auction now scheduled to start from June 6.



- Wipro has informed the stock exchange that its stepdown subsidiary in Saudi Arabia has purchased 16,875 shares representing (45%% equity stake) in Women's Business Park Technologies Limited from its JV partner for SAR 10.4 mn. The company further informed that after the acquisition it will own 100% equity stake in Women's Business Park Technologies Limited.
- LTIMindtree has partnered with Aforza to set up Training Academy to deliver digital transformation in CRM & TPM across consumer products industry. The company also filed the petition in Karnataka High Court challenging legality and validity of SCN issued of GST. The quantum of the claims is ₹ 683 crore
- Newgen has informed the stock exchange that Mukesh Bhatnagar its VP- International Operations & Project Infrastructure has resigned from the company wef March 29.
- As per media sources, HUL is mulling to snip off its ice cream business (which contributed ~3% to top-line) in-line with strategy of its parent – Unilever. While any decision remains awaited, potential sale of ice cream business could be a possibility as ice cream business requires unique manufacturing and distribution infrastructure.
- UltraTech Cement Limited commissioned 100 MW of solar energy project in the state of Rajasthan. The power from this project will be available to the company's units in Rajasthan, Gujarat, Himachal Pradesh, Tamil Nadu, Odisha among others. The Company now has a capacity of 612 mw of renewable power and 278 mw of WHRS. This project is part of the Company's stated commitment to increase green power mix to 85% by 2030.

Results/Events Calendar

01	April Monday	02	April Tuesday	03	April Wednesday	04	April Thursday	05	April Friday	06	April Saturday
08	April Monday	09	April Tuesday	10	April Wednesday	11	April Thursday	12	April Friday	13	April Saturday
								TCS			
15	April Monday	16	April Tuesday	17	April Wednesday	18	April Thursday	19	April Friday	20	April Saturday
				ICICI Lombard		Infosys Bajaj Auto		HDFC AMC		HDFC Bank	
22	April Monday	23	April Tuesday	24	April Wednesday	25	April Thursday	26	April Friday	27	April Saturday
Persistent		ICICI Prudential				Mphasis, UTI AMC Tech Mahindra		HCL Tech		ICICI Bank IDFC First Bank SBFC	
29	April Monday	30	April Tuesday	01	May Wednesday	02	May Thursday	03	May Friday	04	May Saturday
Poonawalla Fincorp UltratTech Cement		Exide				Coforge CIE Automotive India P&G Health					

Major Economic Events this Week

Date	Event	Country	Previous
01-Apr	S&P Global US Manufacturing PMI (Mar)	USD	52.20%
01-Apr	Monetary Base (YoY) (Mar)	JPY	2.10%
02-Apr	HSBC India Manufacturing PMI (Mar)	INR	59.20%
02-Apr	ISM Manufacturing PMI (Mar)	USD	478.00
03-Apr	CPI (YoY) (Mar)	EUR	2.60%
03-Apr	M3 Money Supply	INR	11.3%
04-Apr	HSBC India Services PMI (Mar)	INR	60.30
04-Apr	Initial Jobless Claims	USD	210K
04-Apr	Trade Balance (Feb)	USD	-67.40B
05-Apr	Cash Reserve Ratio	INR	4.50%
05-Apr	Interest Rate Decision	INR	6.50%
05-Apr	Reverse Repo Rate	INR	3.35%
05-Apr	FX Reserves, USD	INR	642.63B

Recent Releases

Date	Reports
April 4, 2024	Company Update – Acc
April 3, 2024	Company Update – Coal India
April 3, 2024	Company Update – Shalby Limited
April 1, 2024	Company Update – Sonata Software
April 1, 2024	Company Update – HG Infra



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