

Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	73,648	0.77	24.98	1.12
Nifty	22,336	0.86	22.78	1.19
Nifty Midcap 50	13,681	0.63	33.53	0.81
Nifty Auto	21,813	0.94	25.51	0.92
Nifty Bank	47,925	0.74	16.11	0.76
Nifty Energy	39,570	0.54	13.45	2.17
Nifty Fin. Services	21,327	0.72	17.85	0.80
Nifty FMCG	53,499	0.84	41.92	1.88
Nifty IT	33,539	0.51	27.94	2.11
Nifty Media	1,875	0.25	-	0.44

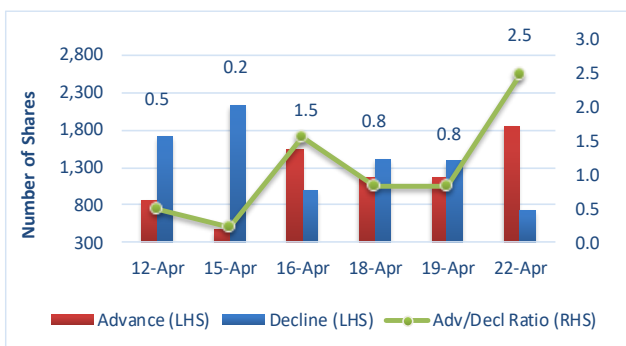
Asian Indices

Live Markets	As on 08.00 hours IST			
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,026.99	37,536.05	22,388.00	16,697.50
% Change	-0.58%	0.26%	0.02%	1.13%

NSE Movements

Particulars	22-Apr-24	19-Apr-24	% Change
Traded Value (Rs. In Crores)	95525	100281	-4.74
Traded Quantity (in Lakhs)	48301	38001	27.10
Number of Trades	31220307	34790922	-10.26
Total Market Cap. (Rs. In Crores)	39440238	39013128	1.09

Advance/Decline – NSE



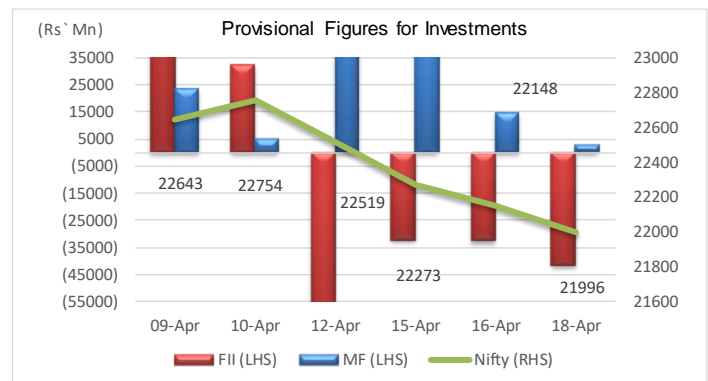
Today's Economic Events: India & Global

- NIL

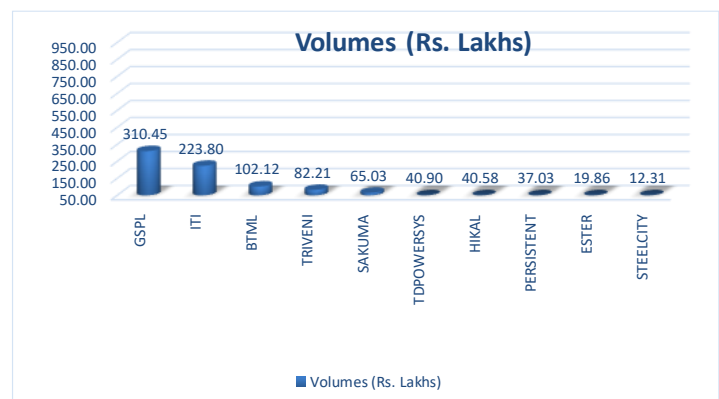
Market Review

On April 22, Indian benchmark indices extended their upward trajectory for the second consecutive session, witnessing Nifty surging beyond the 22,300 mark. By the closing bell, the Sensex surged by 560.29 points or 0.77 percent, settling at 73,648.62, while the Nifty marked a gain of 189.40 points or 0.86 percent, reaching 22,336.40. Market breadth favored advances, with 2465 stocks advancing, 1148 declining, and 134 remaining unchanged. All sectoral indices concluded the session in positive territory, notably Auto, PSU Bank, Capital Goods, Oil & Gas, FMCG, Healthcare, and Realty indices, which recorded gains ranging from 1 to 3 percent. The BSE midcap and smallcap indices both registered a gain of 1 percent each. The Indian rupee wrapped up the day with a gain of 11 paise against the dollar, closing at 83.36, compared to the previous close of 83.47. Wall Street stocks ended higher on Monday following a market sell-off in previous sessions as investors eyed a busy week for quarterly results from key companies that would provide a glimpse of the US economy's health. Asian markets were trading higher in the early trade on Tuesday. Foreign institutional investor's net sold shares worth Rs.2915.23 crores, while domestic institutional investors have net bought shares worth Rs.3542.93 crores.

NIFTY vs. Institutional Activity



Volume Shockers



Business News

Reliance Industries: The oil-telecom-to-retail major recorded net profit at Rs 21,243 crore for March FY24 quarter, growing 0.1 percent YoY, dented by higher tax cost. Gross revenue for the quarter at Rs 2,64,834 crore jumped 10.8 percent on-year, supported by double-digit growth in oil-to-chemical (O2C) and consumer business.

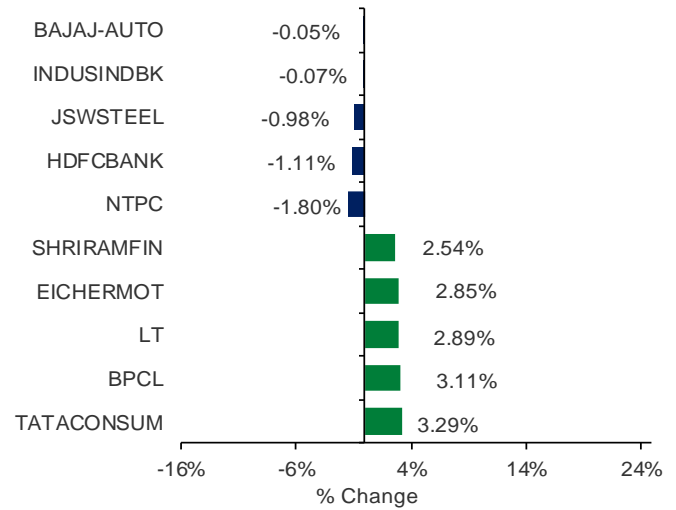
Tejas Networks: The wireline and wireless networking products maker has recorded consolidated net profit at Rs 146.8 crore for quarter ended March FY24, driven by healthy topline. The net loss in year-ago period was Rs 11.5 crore. Revenue from operations increased sharply by 343.3 percent on-year to Rs 1,326.88 crore in Q4FY24.

Hatsun Agro Product: The dairy company has reported a massive 109 percent on-year growth in net profit at Rs 52.2 crore for March FY24 quarter, driven by strong operating performance. Revenue from operations for the quarter grew by 14.4 percent to Rs 2,047 crore compared to same period last fiscal.

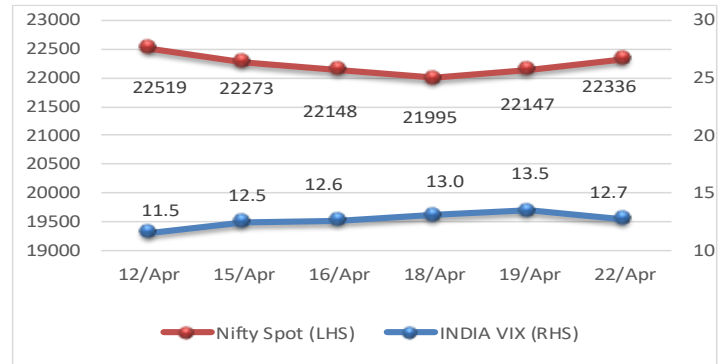
Patel Engineering: The construction engineering company has launched its qualified institutions placement (QIP) issue on April 22, with a floor price at Rs 59.50 per share, which is 5.3 percent discount to closing price of last trading session.

Rallis India: Rallis India posted a net loss of Rs 21 crore in the March quarter. Revenue for the same period was at Rs 436 crore.

Gainers & Losers



NIFTY Vs. India VIX



Global Indices

	Last Close	%Change	YTD
DJIA	38,239	0.67	1.39
S&P 500	5,010	0.87	5.65
Nasdaq100	17,210	1.02	4.03
FTSE100	8,023	1.62	3.92
CAC	8,040	0.22	6.77
DAX	17,860	0.70	6.51
KOSPI	2,629	1.45	-1.51
US Dollar Index	106.09	-0.03	4.65

ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	17.30	1434.50	2.91
ICICI BANK	26.11	1087.45	1.67
DRREDDY	72.15	6013.00	1.42
HDFC BANK	58.30	1514.35	-1.27
WIPRO	5.52	461.95	5.14

Economic Update – India & Global

China Loan Prime Rate - The People's Bank of China left key lending rates unchanged at the April fixing, in line with market expectations. Monday's decision came after the economy grew more than expected in Q1 of 2024 while the yuan faced renewed depreciation pressure. The 1-year loan prime rate (LPR), the benchmark for most corporate and household loans, was maintained at 3.45%. Meanwhile, the 5-year rate, a reference for property mortgages, was retained at 3.95% following a record reduction of 25bps in February. Both rates are at record lows, indicating that Beijing is continuing its attempt to spur an economic recovery following weak activity data in March due to headwinds from the property sector, lingering deflation risks, and fragile trade performance. Meanwhile, new yuan loans in March climbed to CNY 3.09 trillion from CNY 1.45 trillion in February but fell short of consensus. The PBoC last week held a medium-term lending rate while draining cash from the banking system for the second straight month.

Technical View

NIFTY - Daily Chart – 22,336.40



Market Outlook:

The prevailing bullish sentiment persisted in the market, driving the Nifty to register gains for the second successive session. This positive trend has been reinforced following the recapture of a pivotal near-term moving average. Market sentiment is anticipated to remain favourable for bullish investors as long as the Nifty maintains its position above the crucial support level of 22,150. The Benchmark Index Nifty is expected to start on a Positive note deriving its direction from global peers. 22549 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 22392/22413/22481 levels. If we look at the lower side Support is seen at 22215/22194/22126 and breakdown of 22058 levels on closing basis would show us where the market is expected to go.

Market Outlook:

The Bank Nifty continued its upward trajectory on April 22, nearing the 48,000 milestone. With a gain of 351 points, the index reached 47,925 and displayed a bearish candlestick pattern characterized by a long lower shadow, signifying a close lower than the opening levels. However, it maintained its position above both the 10-day and 21-day EMA on a closing basis. This rally was buoyed by strong performances from both private and PSU banking stocks, indicating sustained momentum. Technical indicators like RSI and MACD on the daily chart indicate a positive outlook. The zone of resistance is anticipated at 48159/48220. A breakout above 48418/48616 levels could stimulate additional buying interest, potentially reaching the 48700 level. Crucial support levels for the index are positioned at 47641/47580, followed by 47382 and 47184 levels.

BANK NIFTY – Daily Chart – 47,924.90



Intraday Stock Picks: -

1. BUY **ACE** @1510 for the target of 1608 keeping SL of 1460.
2. BUY **BBTC** @1572 for the target of 1660 keeping SL of 1527.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
AAPLUSTRAD	KETAN KIRTIKUMAR VAKHARIA	48,000	12.98	RINKY	48,000	12.98
AKM	NNM SECURITIES PVT LTD	72,000	115.5	MAHADEV MANUBHAI MAKVANA	72,000	115.5
IISL	LAXMAN HARKISHAN NARANG	50,000	5.6	SWETABEN HARDIK SHAH	50,000	5.6

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