

## Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	73,738	0.12	24.68	1.13
Nifty	22,368	0.14	22.54	1.19
Nifty Midcap 50	13,781	0.73	33.71	0.80
Nifty Auto	21,914	0.47	25.63	0.92
Nifty Bank	47,970	0.10	15.77	0.76
Nifty Energy	39,447	-0.31	13.41	2.18
Nifty Fin. Services	21,334	0.04	17.39	0.80
Nifty FMCG	53,905	0.76	42.24	1.87
Nifty IT	33,715	0.52	28.15	2.10
Nifty Media	1,885	0.53	-	0.44

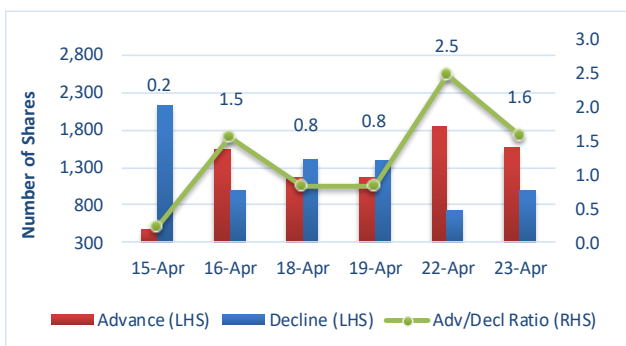
## Asian Indices

Live Markets	As on 08.00 hours IST			
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,031.06	38,329.00	22,451.00	17,083.00
% Change	0.30%	2.07%	0.12%	1.52%

## NSE Movements

Particulars	23-Apr-24	22-Apr-24	% Change
Traded Value (Rs. In Crores)	106029	95525	11.00
Traded Quantity (in Lakhs)	61797	48301	27.94
Number of Trades	33835746	31220307	8.38
Total Market Cap. (Rs. In Crores)	39646166	39440238	0.52

## Advance/Decline – NSE



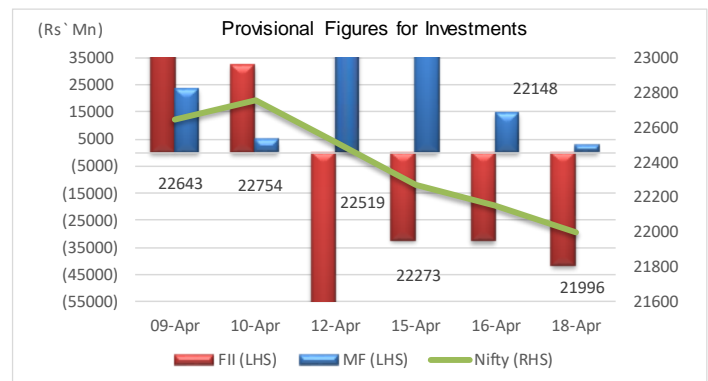
## Today's Economic Events: India & Global

- NIL

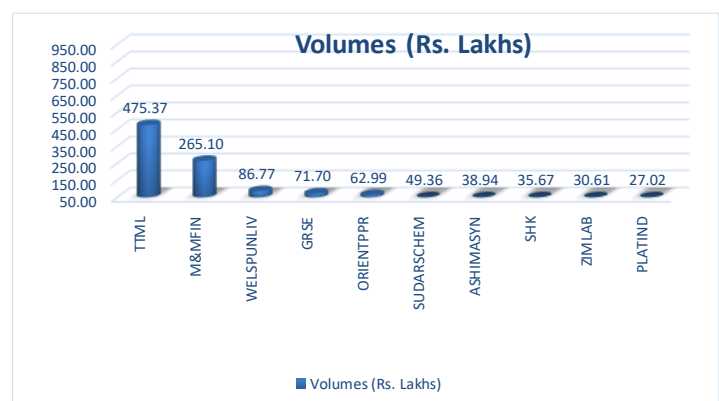
## Market Review

On April 23, Indian equity indices extended their upward trajectory for the third consecutive session, with the Nifty hovering around the 22,350 mark. The Sensex concluded the day higher, up by 89.83 points or 0.12 percent, closing at 73,738.45, while the Nifty gained 31.60 points or 0.14 percent, reaching 22,368. Market breadth displayed 2224 advancing shares, 1450 declining shares, and 109 unchanged. Notably, sectors such as healthcare, metal, oil & gas, and energy experienced marginal declines ranging from 0.3-0.8 percent, whereas FMCG, power, IT, realty, and auto sectors showcased gains varying from 0.4-2 percent. The BSE midcap index saw a rise of 0.5 percent, while the smallcap index surged by 1 percent. The Indian rupee maintained stability, closing flat at 83.34 per dollar on Tuesday compared to the previous day's closure at 83.36. Japan's Nikkei led gains in Asia as markets in the region rose across the board. US stocks closed higher on Tuesday following positive earnings from top-tier companies and as investors were focused on quarterly results from Magnificent Seven and other megacap growth stocks. Foreign institutional investor's net sold shares worth Rs.3044.54 crores, while domestic institutional investors have net bought shares worth Rs.2918.94 crores.

## NIFTY vs. Institutional Activity



## Volume Shockers



## Business News

**Tata Consumer Products:** The company recorded consolidated net profit at Rs 268 crore for quarter ended March FY24, declining sharply by 23% compared to same period last fiscal despite healthy operating numbers, and topline, impacted by exceptional loss of Rs 216 crore. Revenue from operations grew by 9% on-year to Rs 3,927 crore for the quarter.

**Nelco:** Nelco posted a fourth quarter profit of Rs 7 crore. Revenue from operations in the same period stood at Rs 5.7 crore.

**ICICI Prudential Life Insurance Company:** The life insurance company has registered profit after tax at Rs 174 crore for March FY24 quarter, declining 26% compared to corresponding period of previous fiscal. Value of new business (VNB) declined by 26.4% YoY to Rs 776 crore during the quarter and VNB margin was down 1,050 bps at 21.5 percent in the same period.

**Tata Elxsi:** The Tata Group company has reported a 4.6% on-year decline in net profit at Rs 196.9 crore for quarter ended March FY24 on lower topline and weak operating numbers. Revenue from operations fell 0.9% YoY to Rs 905.9 crore during the quarter.

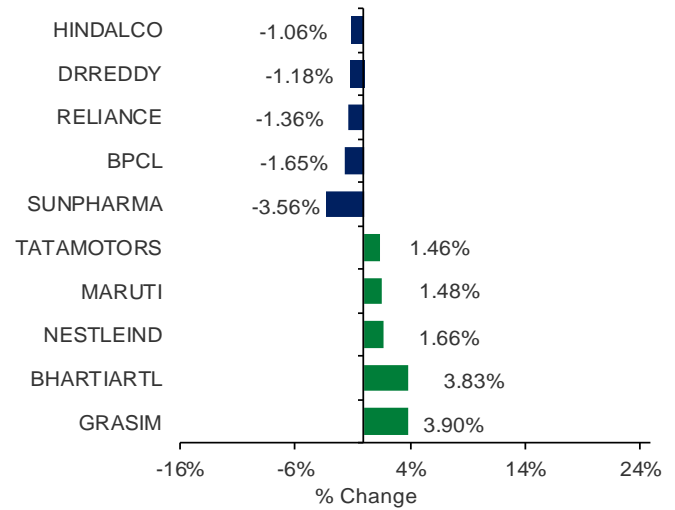
**Cyient DLM:** The electronics manufacturing solutions provider has recorded consolidated net profit at Rs 22.7 crore for March FY24 quarter, growing significantly by 80.7% over same period previous fiscal despite weak operating margin, driven by other income and topline. Revenue from operations increased by 30.5% YoY to Rs 361.8 crore during the quarter.

## Economic Update – India & Global

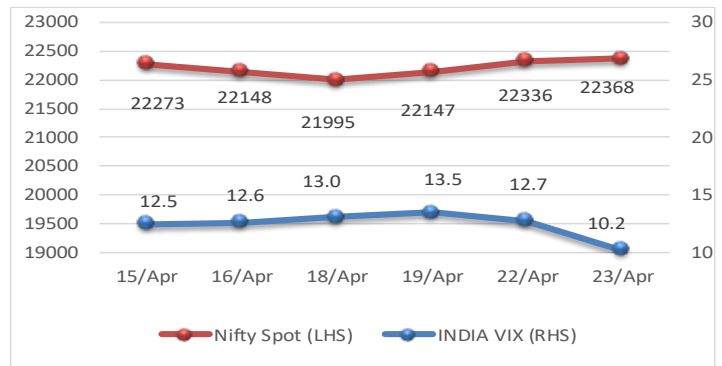
**India Manufacturing PMI -** The HSBC India Manufacturing PMI stood at 59.1 in April 2024, preliminary figures showed. Still, the latest reading pointed to the fastest growth in factory activity since February 2008, as output and new orders continued to grow solidly. On the price front, input cost inflation eased while output cost inflation accelerated due to higher demand. The HSBC India Services PMI was up to 61.7 in April 2024 from a final 61.2 a month earlier.

**United States Manufacturing PMI -** The S&P Global Flash US Manufacturing PMI fell to 49.9 in April 2024, the lowest in four months, compared to 51.9 in March and forecasts of 52. The reading pointed to broadly unchanged business conditions in April, as manufacturers drew down their stocks of purchases for the second consecutive month, and at the most marked pace since August last year. The S&P Global US Services PMI dropped to 50.9 in April 2024, the lowest level in five months and well below market expectations of 52. The decrease in new business was attributed to high interest rates and prices, which limited demand for services.

## Gainers & Losers



## NIFTY Vs. India VIX



## Global Indices

	Last Close	%Change	YTD
DJIA	38,503	0.69	2.09
S&P 500	5,070	1.20	6.91
Nasdaq100	17,471	1.51	5.61
FTSE100	8,044	0.26	4.19
CAC	8,105	0.81	7.63
DAX	18,137	1.55	8.16
KOSPI	2,623	-0.24	-1.75
US Dollar Index	105.63	-0.06	4.19

## ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	17.17	1439.45	-0.75
ICICI BANK	26.31	1089.35	0.77
DRREDDY	71.48	5945.00	-0.93
HDFC BANK	58.45	1507.50	0.26
WIPRO	5.51	461.50	-0.18

## Technical View

### NIFTY - Daily Chart – 22,368



### Market Outlook:

Throughout the session, the Nifty maintained a sideways movement, lacking any clear directional breakout. Nevertheless, the overall trend retains positivity, with the index concluding above the critical moving average. Additionally, the Relative Strength Index (RSI) indicates a bullish crossover, with its reading below 60. The Nifty is expected to begin on Positive note, following the trend of its overseas Peers. It appears that 22524 is performing as a significant resistance level for the Nifty. On the higher side, though, 22437/22449/22486 levels will act as a resistance area for the NIFTY. If we look at the lower side, support is located at 22339/22328/22290 and a breakdown of the 22253 levels on a closing basis would reveal the direction that the market is projected to go.

### Market Outlook:

The Bank Nifty experienced volatility on April 23, initially opening on a positive note but later being influenced by bearish activity at higher levels. Ultimately, it closed 46 points higher at 47,970. A bearish candlestick pattern emerged on the daily charts, indicating a potential downside. However, despite this pattern, the prevailing sentiment remains bullish, indicating that any declines should be viewed as opportunities to buy. Resistance is anticipated at 48259/48307 levels. Should a breakout occur at 48461/48615, it could signify additional buying interest, potentially leading to the 48750 level. Crucial support for the index is expected at 47856/47808/47654 and 47500.

### BANK NIFTY – Daily Chart – 47,970.45



### Intraday Stock Picks: -

1. BUY **CDSL** @2109 for the target of 2200 keeping SL of 2062.
2. BUY **DLF** @887.50 for the target of 911 keeping SL of 872.

### Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
SABTNL	MIRAL HEMANTBHAI BHOOT	2,375	90.24	SURESH GOVIND KHILARI	2,375	90.24
GUJTLRM	NIKHIL RAJESH SINGH	4,31,643	33.02	NIKHIL RAJESH SINGH	4,58,836	33.38
AVANCE	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	1,25,00,000	0.91	SAHASTRAA ADVISORS PRIVATE LIMITED	1,33,07,842	0.92

## SSL Research Centre

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