

## Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	73,852	0.16	24.75	1.13
Nifty	22,402	0.15	22.58	1.19
Nifty Midcap 50	13,902	0.88	34.00	0.80
Nifty Auto	21,897	-0.08	25.61	0.92
Nifty Bank	48,189	0.46	15.84	0.76
Nifty Energy	39,562	0.29	13.45	2.17
Nifty Fin. Services	21,443	0.51	17.47	0.80
Nifty FMCG	53,933	0.05	42.26	1.87
Nifty IT	33,443	-0.81	27.92	2.12
Nifty Media	1,880	-0.29	-	0.44

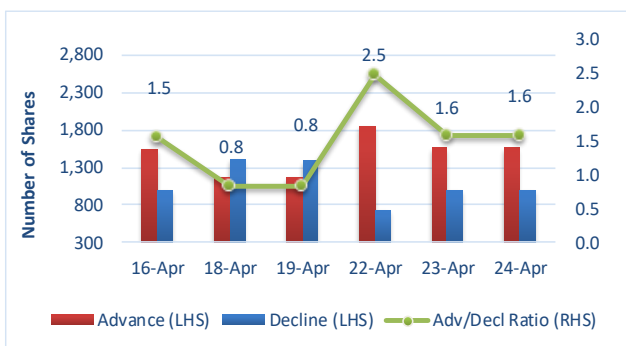
## Asian Indices

Live Markets		As on 08.00 hours IST		
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,037.48	37,818.11	22,349.50	17,255.97
% Change	-0.24%	-1.67%	-0.31%	0.32%

## NSE Movements

Particulars	24-Apr-24	23-Apr-24	% Change
Traded Value (Rs. In Crores)	103161	106029	-2.71
Traded Quantity (in Lakhs)	49531	61797	-19.85
Number of Trades	32947419	33835746	-2.63
Total Market Cap. (Rs. In Crores)	39809817	39646166	0.41

## Advance/Decline – NSE



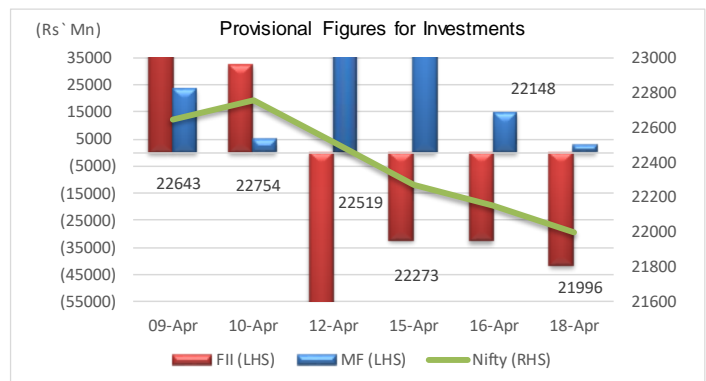
## Today's Economic Events: India & Global

- NIL

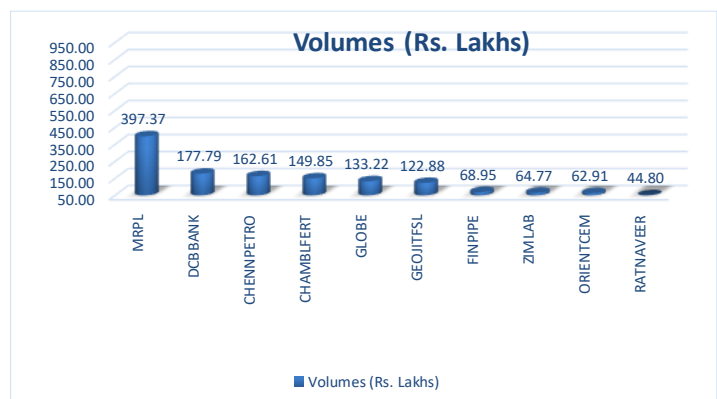
## Market Review

The Sensex and the Nifty 50 of the Indian stock market closed higher for the fourth consecutive session, with the Sensex rising by 114.49 points or 0.16% to reach 73,852.94, and the Nifty climbing by 34.40 points or 0.15% to close at 22,402.40. Among the listed stocks, 2,184 advanced, 1,458 declined, and 134 remained unchanged. While Indian markets trailed behind their Asian counterparts due to subdued Q4 earnings, particularly in the IT sector and a few key index heavyweights, the domestic composite PMI reached a multi-year high, driven by robust performances in the manufacturing and service sectors, which injected some positivity into the broader market. Furthermore, global investor sentiment improved as tensions in the Middle East eased and oil prices declined. The benchmark S&P 500 closed higher in a choppy trade on Wednesday, as investors weighed an uptick in Treasury yields amid positive corporate results particularly from technology giants. Asian markets took a breather after two straight days of rallies, mirroring moves on Wall Street. Foreign institutional investor's net sold shares worth Rs.2511.74 crores, while domestic institutional investors have net bought shares worth Rs.3809.90 crores.

## NIFTY vs. Institutional Activity



## Volume Shockers



## Business News

**Kotak Mahindra Bank:** The Reserve Bank of India barred Kotak Mahindra Bank from onboarding new customers through its online and mobile banking channels and issuing fresh credit cards, citing supervisory concerns over its technology platforms.

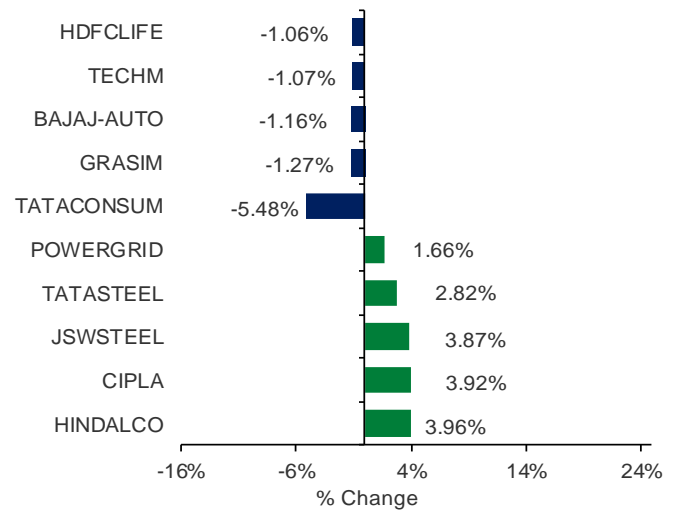
**Dalmia Bharat:** Dalmia Bharat reported a net profit of Rs 320 crore for the March quarter. Revenue from operations stood at Rs 4,307 crore.

**Hindustan Unilever:** The FMCG major has recorded standalone net profit at Rs 2,406 crore for quarter ended March FY24, falling 5.7 percent compared to year-ago period, impacted by weak topline as well as operating numbers. Revenue from operations fell 0.2 percent year-on-year to Rs 14,857 crore for the quarter with volume growth of 2 percent.

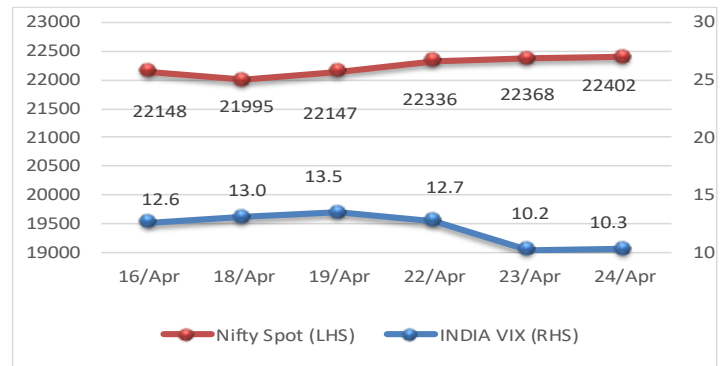
**Axis Bank:** The private sector lender has reported standalone net profit at Rs 7,130 crore for March FY24 quarter, against loss of Rs 5,728.4 crore in corresponding period of last fiscal, despite elevated provisions for bad loans. Net interest income grew by 11.5 percent year-on-year to Rs 13,089 crore for the quarter, with net interest margin at 4.06 percent.

**LTIMindtree:** The IT services company has recorded consolidated net profit at Rs 1,100.7 crore for March FY24 quarter, declining 5.9 percent compared to previous quarter, with weak topline and operating numbers. Revenue from operations during the quarter at Rs 8,893 crore fell by 1.4 percent on sequential basis.

## Gainers & Losers



## NIFTY Vs. India VIX



## Global Indices

	Last Close	%Change	YTD
DJIA	38,460	-0.11	1.98
S&P 500	5,071	0.02	6.93
Nasdaq100	17,526	0.32	5.94
FTSE100	8,040	-0.06	4.13
CAC	8,091	-0.17	7.45
DAX	18,088	-0.27	7.87
KOSPI	2,675	2.01	0.22
US Dollar Index	105.77	-0.05	4.33

## Economic Update – India & Global

**United States Durable Goods Orders** - New orders for manufactured durable goods in the United States surged by 2.6% MoM in March 2024, following a downwardly revised 0.7% growth seen in February and slightly exceeding market expectations of a 2.5% increase. It marked the largest monthly advance in durable goods orders since last November, orders for non-defense capital goods excluding aircraft, a closely monitored proxy for business spending plans, rose by 0.2% in March, following a revised 0.4% increase in February.

**United States Crude Oil Stocks Change** - Crude oil inventories in the US fell by 6.368 million barrels in the week ended April 19, 2024, the most since January and against market expectations of a 1.6 million increase, data from the EIA Petroleum Status Report showed. Crude stocks at the Cushing, Oklahoma, delivery hub went down by 659 thousand barrels, after a 33 thousand barrel increase. Meanwhile, gasoline stocks went down by 0.634 million, less than forecast of a 1.4 million draw; and distillate stockpiles, which include diesel and heating oil, increased by 1.614 million barrels, versus consensus for a 0.9 million decline.

## ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	17.04	1433.55	-0.73
ICICI BANK	26.18	1096.00	-0.40
DRREDDY	70.93	5959.00	-0.78
HDFC BANK	58.25	1512.90	-0.33
WIPRO	5.46	460.95	-0.82

## Technical View

### NIFTY - Daily Chart – 22,402.40



### Market Outlook:

The Nifty paused its recent surge and closed slightly higher. Following an initial rise, it traded within a narrow range before settling around the 22,402 level. There's a possibility of continued consolidation within the 22,300-22,500 range for the Nifty, but volatility could be elevated due to the impending expiry of April monthly derivatives contracts. Traders are advised to concentrate on sectors or themes displaying consistent trends, such as metals, automotive, and defense, and consider accumulating positions during pullbacks. The Benchmark Index Nifty is expected to start on a Negative 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 22467/22478/22513 levels. If we look at the lower side Support is seen at 22375/22364/22329 and breakdown of 22293 levels on closing basis would show us where the market is expected to go.

### Market Outlook:

April 24 saw the Bank Nifty continuing its upward trend for the fourth consecutive session, with a gain of 119 points to reach 48,189. During this session, a small bullish candlestick pattern was formed on the daily charts. The index traded within the range of the previous session and closed above the 48,000 mark for the first time since April 12. Should there be a dip towards the support level of 48,000 – 47,850, it could present a buying opportunity. Once this period of consolidation concludes, we can anticipate the resumption of the next upward movement. The zone of resistance is anticipated at 48263/48289. A breakout above 48372/48455 levels could stimulate additional buying interest, potentially reaching the 48500 level. Crucial support levels for the index are positioned at 48046/48020, followed by 47937 and 47854 levels.

### BANK NIFTY – Daily Chart – 48,189



### Intraday Stock Picks: -

1. BUY **SHYAMMETL** @654.80 for the target of 690 keeping SL of 632.
2. BUY **JSWSTEEL** @884.30 for the target of 903 keeping SL of 871.

### Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
DAPS	SANGEETA SHETALBHAI SHAH	28,000	34.4	SHRIPAL V VORA HUF	28,000	34.4
INDRENEW	BHAMINI KAMAL PAREKH	1,00,000	17.75	NITIN SHARMA	1,00,000	17.75
JAYATMA	NISA FAMILY TRUST	1,65,000	16.95	MANUBHAI SHANTILAL SHAH	1,65,000	16.95

## SSL Research Centre

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