

April 26, 2024

Market Outlook

The benchmark Sensex and Nifty indices are likely to open positive on back of mixed global cues and trends in the GIFT Nifty indicate a strong start for the broader index.

Market Yesterday

On Thursday, the Sensex and Nifty 50 settle higher for 5th straight session. At close, the Sensex climbed 486.50 points to settle at 74,339.44, while the Nifty 50 rose 167.95 points to close at 2,570.35 led by select heavyweights like Axis Bank, SBI, Dr. Reddy and JSW Steel.

Key Developments

Maruti Suzuki is expected to report Q4FY24 results today. With 13.4% growth in volumes and improved product mix we expect it to report a topline growth of ~20% at ~₹ 38,600 crore with margins expected at ~12% (up 40 bps QoQ, 150 bps YoY) and PAT at ~₹ 3,700 crore (up 40% YoY, 17% QoQ)

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE				
GVL	YUGA STOCKS AND COMMODITIES PRIVATE LIMITED	BUY	36,000	115.45
HARSHA	PLUTUS WEALTH MANAGEMENT LLP	BUY	7,29,669	410.01
NSE				
AAA Technologies Limited	JAINAM BROKING LIMITED	SELL	76,753	126.45
Avonmore Cap&Mgt Serv Ltd	RAMBLE MARKETS PRIVATE LIMITED	SELL	3,25,000	112.00

Nifty Heat Map

Axis Bank	1,127 6.0%	SBI	813 5.1%	Dr Reddy	6,219 4.5%	JSW Steel	906 2.6%	Nestle	2,563 2.5%
Hero Moto	4,498 2.4%	Adani Ent	3,115 2.4%	Sun Pharma	1,520 2.3%	NTPC	359 2.1%	ITC	438 2.0%
Coal India	452 1.9%	M&M	2,097 1.9%	Eicher	4,615 1.9%	BPCL	603 1.7%	HCI Tech	1,504 1.7%
Hindalco	647 1.7%	ICICI Bank	1,114 1.6%	Bajaj Finserv	1,656 1.5%	UPL	506 1.5%	Indusind Bank	1,496 1.5%
Tata Steel	168 1.3%	Grasim Ind	2,367 1.3%	Apollo Hospitals	6,360 1.2%	Power Grid	293 1.0%	Tata Motors	1,001 1.0%
ONGC	282 0.9%	Divis Lab	3,844 0.8%	Adani Ports	1,331 0.8%	Reliance Ind.	2,920 0.7%	Cipla	1,406 0.6%
TCS	3,852 0.6%	Infosys	1,438 0.5%	L&T	3,652 0.5%	Bajaj Auto	8,735 0.4%	TechM	1,190 0.4%
Britannia	4,844 0.3%	Ultratech	9,684 0.3%	Wipro	461 0.2%	Bharti Airtel	1,339 0.2%	HDFC Life	595 0.1%
HDFC Bank	1,511 -0.1%	Maruti	12,923 -0.2%	Asian Paints	2,861 -0.2%	Tata Consum	1,106 -0.4%	Bajaj Finance	7,295 -0.5%
SBI Life	1,444 -1.1%	Titan	3,571 -1.1%	HUL	2,231 -1.3%	LTI Mindtree	4,635 -1.9%	Kotak Bank	1,642 -10.9%

Advance/Dcline

	Advances	Declines	Unchanged
BSE	2043	1769	124

Key Macro Events

Date	Event	Country	Previous
26-Apr	M3 Money Supply (YoY) (Mar)	EUR	0.4%
26-Apr	FX Reserves, USD	INR	643.16B

Mutual Fund: Whats in.. Whats out

Top Buys	Top Sells
Star Health and Allied Insurance Company Ltd.	Indian Renewable Energy Development Agency Ltd.
Steel Authority Of India Ltd.	General Insurance Corporation of India
Mazagon Dock Shipbuilders Ltd.	Sundaram Finance Ltd.

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

Top Fundamental Picks

Company Name	Research Report CMP	Target Price
Hindalco	620	780
Patel Engineering	59	80
South Indian Bank	27.4	35

Daily Technical Calls

- Buy Coal India in the range of 451.50-452.50
- Buy Petronet LNG in the range of 301.50-302.50

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

CNX Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22510-22450	22000
Resistance	22620-22670	22775
20 day EMA		22342
200 day EMA		20857

Index Movement

	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	74,339	73,853	0.7	0.9	2.9	21.1
Nifty	22,570	22,402	0.7	1.1	3.9	21.3

Institutional Activity

	CY21	CY22	YTD CY23	Yesterday	Last 5 Days
FII (₹ cr)	-95,085	-2,60,392	-1,49,297	-2,823	-11,165
DII (₹ cr)	95,934	2,59,089	5,41,012	6,168	16,387

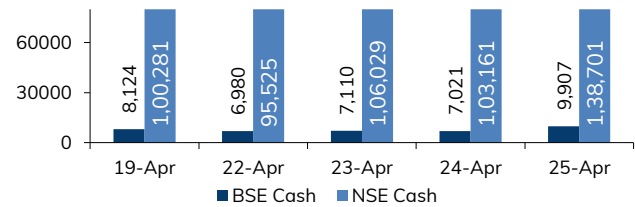
Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	71,073	71,050	0.0	5.0	12.5
Silver (₹/kg)	80,690	80,497	0.2	7.5	8.4
Crude (\$/barrel)	88.1	88.0	0.1	0.7	14.4
Copper (\$/tonne)	9,655	9,602	0.5	10.1	14.1
Currency					
USD/INR	83.3	83.3	0.0	0.1	-0.1
EUR/USD	1.1	1.1	0.2	-0.6	-2.9
USD/YEN	155.5	155.7	-0.1	-2.7	-9.3
ADRs					
HDFC Bank	58.3	58.4	-0.3	4.1	-13.2
ICICI Bank	26.2	26.3	-0.4	-0.8	9.9
Infosys	17.0	17.2	-0.7	-5.0	-7.3
Dr Reddys Lab	70.9	71.5	-0.8	-3.3	1.9
Wipro	5.5	5.5	-0.7	-4.9	-1.8

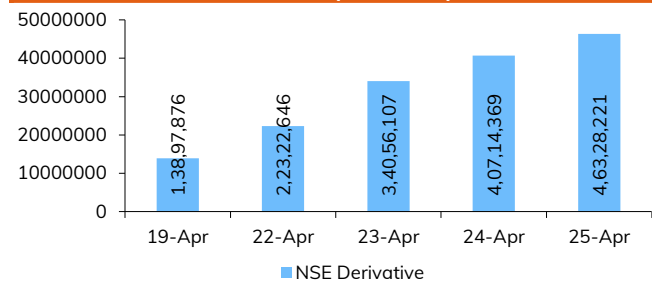
Key Data Points

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)



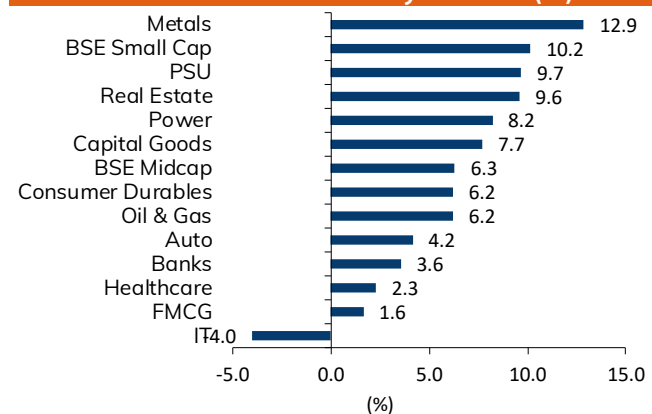
NSE Derivative Turnover (Rs crore)



Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Price (₹)
Aegis Logistics Ltd	Interim Dividend	22-Apr-24	22 Apr 2024	1.25
Aster DM Healthcare Ltd	Special Dividend	23-Apr-24	23-Apr-24	118.00
Fortis Malar Hospitals Limited	Interim Dividend	23-Apr-24	23 Apr 2024	40.00
Vuenow Infratech Ltd	Interim Dividend	23-Apr-24	23 Apr 2024	0.50
Huhtamaki India Ltd	Dividend	26-Apr-24	26-Apr-24	5.00
ICICI Securities Ltd	Interim Dividend	26-Apr-24	26 Apr 2024	17.00

Sectoral Performance – Monthly Returns (%)



Key News for today

Company/ Industry	News	View	Impact
Divi's Laboratories	Divi's Laboratories is in the process of entering into a long-term supply agreement with an unnamed customer with a planned capacity addition of Rs 650-700 core to be funded from internal accruals. The proposed facility is expected to be operational around January, 2027. The company has not revealed any other details due to confidentiality agreement.	This is a first of its kind disclosure by the company of any dedicated customer specific capex with quantification. This is also momentum picking up in the CRAMs business.	👍
ACC	Revenue increased by 12.7% YoY (+9.8% QoQ) to Rs 5398.1 crores, mainly led by cement sales volume growth of 22.4% YoY (+16.3%) to 10.4 mtpa. However, net realization was down by 7.9% YoY (-5.7% QoQ) which partially negated the impact of strong volume growth. EBITDA grew by 79.5% YoY to Rs 837.1 crores as EBITDA/ton has improved sharply on YoY basis to Rs 805/ton (vs Rs 549/ton YoY) led by lower operational cost and positive operating leverage. Sequentially, EBITDA/ton is down 20.3% on lower realization & higher RM cost. PAT was up significantly (+216.4% YoY) to Rs 748.5 crores. For FY24, revenue is up 12.2% YoY to Rs 19952.2 crores (mainly led by 20.3% volume growth) with EBITDA/ton stood at Rs 830/ton (vs Rs 498/ton in FY23)	Operational performance was better than expectations, primarily on account of better sales volumes & lower cost. Volume growth at 22.4% YoY with 14% YoY decline in total cost/ton were the key positive surprises. Going forward, we expect company's volume growth to remain healthy over FY25-26E, led by ramp-up of recent capacity additions in central region, upcoming expansion of 4 million tonnes (at Jharkhand and UP), pick-up in demand along with synergy benefits from parent company's units. Moreover, company would benefit substantially from strong focus on operational efficiencies (led by increasing renewable power share, cost optimisation on logistical & raw material front), benign fuel prices and positive operating leverage	👍
PSP Projects	PSP Projects has approved the allocation of 36.4 lakh shares to eligible qualified institutional buyers at ₹ 670 apiece. Thus, the company raised ₹ 244 crore.	The fund is likely to be used for debt reduction/growth. With strong order book, PSP is well placed for growth in FY25.	👍
Patel Engineering	Patel Engineering has approved the allocation of 7.08 crore shares to eligible qualified institutional buyers at ₹ 56.53 apiece. Thus, the company raised ₹ 400 crore.	The fund is likely to be used for debt reduction/working capital for growth. With strong opportunities in the key segments, Patel is well placed for growth ahead.	👍



GLS Q4FY24 – High base, sales deferments, supply chain disruption hurt numbers	Glenmark life sciences	Glenmark life sciences (GLS) reported muted set of numbers for Q4FY24 with a revenue de-growth of 11% YoY to Rs 520 crore. API sales to Glenmark Pharma (~32% of the revenues) de-grew 28% YoY to Rs 166 crore on a higher base. External API sales on the other hand grew 6% to Rs 318 crore. CDMO sales de-grew 38% to Rs 35 crore as execution for a Japanese CDMO contract was deferred to next fiscal. Overall sales to the extent of Rs 45 crore were also impacted by supply chain disruption and realigning adjustments pertaining to Nirma consolidation. EBITDA Margins were squeezed to 26.9% compared to 33.7% last year. Decline mainly due to lower sales even as the GPMs were strong at 56%.	The management expects supply chain issues to improve in the coming quarters and also expects strong traction in CDMO with 4th and 5th contract wins in H2FY25. Capex guidance for FY25 is Rs 340 crore which is in line with the planned expansion. The management is also working on various new initiatives especially in the CDMO space after the discussion with Nirma. FY25 Guidance- Sales growth in low to mid teen, EBITDA margins 28-30%.	↔
Laurus Q4FY24 - Performance on the mend, slowly.	Laurus Labs	Q4 Sales grew ~21% QoQ to Rs 1440 crore driven by driven by 30% growth in generic APIs to Rs 745 crore and 17% growth in formulations to Rs 430 crore. CDMO sales also grew 11% QoQ to Rs 236 crore. GPM however declined ~450 bps QoQ probably on account of higher ARV API sales. But EBITDAM improved ~160 bps QoQ to 16.8% on the back of better cost controls.	API growth during the quarter was driven by strong Oncology traction which grew 69% QoQ. Formulations growth was mainly volume driven with new launches in the US. CDMO growth was stable and the company is incrementally getting new inquiries across value chains. CDMO portfolio currently consists of 70 active projects across value chain. CDMO growth for FY24 excluding Covid projects stood at 24%. The management expects improvement in margins in FY25 and is prioritizing capex in high value chain segments. Note that ~40% of capex across CDMO/API/FDF (Rs 2600 crore in total) is yet to optimally scale up.	↔
IndusInd Bank has reported steady performance in Q4FY24.	IndusInd Bank	IndusInd Bank has reported steady performance in Q4FY24. Advances growth came at 18% YoY to Rs 3.4 lakh crore, led by growth across verticals with focus on retail segment. Deposit accretion was at 14% YoY to Rs 3.8 lakh crore, with CASA being at 38%. Focus on asset mix and liabilities accretion supported margins which dipped 3 bps QoQ to 4.26%. Investment in distribution kept opex elevated while GNPA remained flat at 1.92%.	Guidance to continue steady performance with credit growth at 18-22%, margin at 4.2-4.3%, credit cost at 110-130 bps and RoA at 1.8-2.2% bodes well. Strategy to invest in expanding distribution is to remain underway.	↔
Bajaj Finance posted mixed Q4FY24.	Bajaj Finance	Bajaj Finance posted mixed Q4FY24. While AUM growth remained healthy at 34% YoY to Rs 3.3 lakh crore, moderation in margins, slower customer acquisition amid regulatory forbearance and signs of asset quality concerns in rural B to C segment remains a dampener. Increase in cost of borrowings impacted margins thereby resulting in slower growth in NII at 18% YoY, while higher provision kept PAT growth at 21% YoY to Rs 3825 crore.	Guidance remain steady with customer acquisition expected at 1.2-1.4 crore, driving AUM growth at 26-28% in FY25. New segment including new car and tractor finance is expected to support growth. Margins could witness moderation by 30-40 bps in 1HFY25, though RoA target stays at 4.6-4.8%.	↔
CEO lays roadmap for Vision 2027, aims for EBIT margin of 15% in FY2027	Tech Mahindra	Tech M in Q4FY24 reported revenue of US\$ 1,548 mn, down 1.6% QoQ while in CC terms it declined by 0.8% QoQ. In rupee terms the revenue came at INR 12,871 crore, down 1.8% QoQ. Region wise RoW (25% of mix) grew by 1.2% QoQ while America (50.8% of mix) & Europe (24.2% of mix) declined by 3.7%. Segment wise BFSI (16.3% of mix) grew by 3.5% QoQ while CME, Manufacturing & Retail declined by 2.7%, 1% & 9.6% respectively. EBIT margin of the company increased by 200 bps QoQ to 7.4%, (grew 40 bps compared to adjusted margins of Q3). The company during the quarter won TCV of US\$ 500 mn, up 31.2% QoQ. The company's net employees during the quarter declined by 795 to 145.5 k and attrition was steady at 10%. The company declared final dividend of INR 28 per share. For FY24 the company reported revenue of US\$ 6.3 bn, down 5% (4.7% in CC terms) and in rupee terms the revenue declined by 2.4%. The company's EBIT margin in FY24 came at 6.1%, down 530 bps while PAT margin came at 4.5%, down 460 bps. The company in FY24 won TCV of US\$ 1.9 bn, down 35.3%.	The company's performance in fiscal year was impacted by weak macros and the new CEO Mohit Joshi after taking the helms has started implementing structural changes to begin the recovery journey of the company. The CEO has set an ambitious roadmap of Vision 2027 for the company wherein it is aiming for predictable revenue growth & improving margins. The CEO mentioned that it expects the company to achieve EBIT margin of 15% by FY27 & revenue growth higher than peer group for which it will be making investments each fiscal year. We believe that the roadmap set by the new CEO is ambitious and the execution will be over longer period whose results will be gradual.	↔
Revenue Missed lower end of guidance band in FY24, Revenue guidance of high single digit growth in FY25	Cyient	Cyient at group level reported revenue of US\$ 224 mn, up 2.4% QoQ & 5.2% YoY (5.3% in CC terms). In DET business the company reported revenue of US 179.3 mn, up 0.1% QoQ (down 0.5% QoQ in CC terms). Geography wise EMEA (36.2% of mix) grew by 3.5% QoQ while Americas (43.7% of mix) & APAC (20.1% of mix) declined by 0.4% & 4.7% respectively. Segment wise in CC terms Sustainability & New Growth areas grew by 0.7% & 1.2% respectively while Transportation & Connectivity declined by 1.5% & 2.3% respectively. The company in DET business reported flat EBIT margin of 16% while at Group level EBIT margin improved by 10bps QoQ to 14.4%. The company in Q4 reported PAT of INR 173.5 crore with a PAT margin of 11.7% in DET business. The company in Q4 reported order intake of US\$ 227.8 mn, down 23.4% QoQ & up 7.1% YoY. The company declared final dividend of INR 18 per share in Q4FY24. The company's net employees during the quarter declined by 217 to 15,461 and attrition declined by 130 bps to 17.1%. For FY24 the DET business reported revenue of US\$ 714 mn, up 12.9 % (12.6% in CC terms). The company reported normalized EBIT margin of 16.1%, up 240 bps in DET business while normalized PAT margin came at 11.7%. The company for FY25 is guiding for revenue growth in high single digit & EBIT margin in the range of 16% in DET business.	The company had guided for revenue growth of 15-20% & normalized EBIT margin improvement of 150-250 bps in DET business for FY24. The revenue guidance was later revised to 13-13.5% in Q3 as the macro headwinds impacted the business. The company achieved the EBIT margin range but couldn't meet even the lower end of revenue guidance indicating that the demand environment is further weakening. The revenue guidance of high single digit growth in FY25 is expected with recovery in second half implying that near term remain and the guidance could be revised further as the year progresses.	👎

Key Developments (Continued...)

- Maruti Suzuki is expected to report Q4FY24 results today. With 13.4% growth in volumes and improved product mix we expect it to report a topline growth of ~20% at ~₹ 38,600 crore with margins expected at ~12% (up 40 bps QoQ, 150 bps YoY) and PAT at ~₹ 3,700 crore (up 40% YoY, 17% QoQ)
- Vedanta Ltd reported a muted performance in Q4FY24. On the consolidated basis, total operating income for the quarter came in at ₹35,509 crore, down 6% YoY and flat QoQ due to lower LME metal prices. Reported EBITDA for the quarter came in at ₹ 8,768 crore with corresponding EBITDA margins at 24.7% (up 70 bps QoQ). PAT in Q4FY24 stood at ₹2,275 crore (down 21% QoQ and 27% YoY) due to lower other income and higher tax incidence. For full year basis, topline came in at ₹ 143,727 crores (down by 2.4% YoY), EBITDA stood at ₹ 35,198 crores (EBITDA margins at 24.5%, up by 112 bps YoY) and PAT came in at ₹ 7,539 crores (down by 48% YoY). Net Debt stands at ₹ 56,338 crores with Net Det to EBITDA currently improved to ~1.5x from ~1.7x (as on Dec'23).

- In a regulatory filing, Tata Steel has informed the exchanges that it has decided to proceed with its £1.25 billion investment to construct an electric arc furnace in Port Talbot replacing two blast furnaces and commence closure of the existing heavy assets in the following months. This decision was made following formal and informal discussions with the UK Trade Unions. It has rejected a proposal of unions to maintain one blast furnace as it would incur at least £1.6 billion of additional costs, posing an operational and safety risk to the company.
- Dr Reddy's and Nestle have entered into a definitive agreement to form a JV to bring innovative nutraceutical brands to consumers in India and other agreed territories. The partnership is expected to bring together the well-known global range of nutritional health solutions as well as vitamin, minerals, herbals and supplements of Nestlé Health Science (NHSc) in categories such as metabolic, hospital nutrition, general wellness, women's health and child nutrition for consumers across India. Select brands will be licensed by the JV Partners to the JV company. The Nestlé Group will license brands such as Nature's Bounty, Osteo Bi-Flex, Ester-C, Resource High Protein, Optifast, Resource Diabetic, Peptamen, Resource Renal and Resource Dialysis. Dr. Reddy's will license brands such as Rebalanz, Celevida, Antoxid, Kidrich-D3, Becozinc in the nutrition, and OTC segments. The JV Company is expected to become operational in Q2 of FY'25.
- Schaeffler India reported Q1CY24 results. Revenue increased by 10.6% YoY (flat QoQ) to Rs 1873.1 crore. Industrial segment revenue (~42% of total) grew by 15.6% YoY (-6.4% QoQ) and Automotive segment revenue (~35% of total) increased by 9.4% YoY (+4.9% QoQ). Automotive after-market segment revenue (~10% of total) witnessed strong growth of 26% YoY (-9.8% QoQ) while Exports revenue (~14% of total) declined by 7.6% YoY (+19.6% QoQ). EBITDA margin contracted by 97 bps YoY (+32 bps QoQ) to 17.6% during the quarter, leading to EBITDA growth of 4.8% YoY (+1.8% QoQ) to Rs 329.9 crore. PAT came at Rs 219.7 crore (flat YoY, +4.8% QoQ).
- As per exchange filing, CRISIL ESG Rating & Analytics, a step subsidiary of parent CRISIL Limited got license from SEBI to commence business of ESG rating provider. Given increasing focus on environment, ESG rating is seen to aid overall business growth ahead.
- Zensar in Q4FY24 reported revenue of US\$ 148.1 mn, up 2.3% QoQ (2% in CC terms). Segment wise in CC terms Hitech, Manufacturing, BFSI & Healthcare reported growth of 0.7%, 2.4%, 2.3% & 3.2% respectively. Geography wise US (70.1% of mix) grew by 4.2% QoQ while Europe & Africa declined by 0.5% & 1.7% respectively. The company's EBITDA margin during the quarter declined by 70 bps QoQ to 16.5% due to the headwinds of higher cost of delivery -250 bps & higher SG&A expenses -30 bps mitigated by tailwinds of improved utilization +190 bps. The company during the quarter reported PAT of INR 173.3 crore. The company's order book during the quarter grew by 8.4% QoQ to US\$ 181.5 mn. The company's during the quarter added 124 net employees taking the total employee strength to 10,349 and attrition declined by 110 bps QoQ to 10.9%. Utilization during the quarter improved by 300 bps QoQ to 83.7%. For FY24 the company reported revenue of US\$ 592.3 mn, down 2% (-1.6% in CC terms). The company's EBITDA margin in FY24 came at 17.8%, up 640 bps while PAT came at INR 665 crore with PAT margin of 13.6%
- LTTS for Q4FY24 reported revenue of US\$ 305.1 mn, up 5% QoQ (5.1% in CC terms). EBIT margin of the company came at 19.8%, down 30 bps QoQ. The company reported PAT of INR 340.9 Crore with PAT margin of 13.4%. The company declared final dividend of INR 33 per share. For FY24 the company reported revenue of US\$ 1,169, up 6.9% (7% in CC terms). The company reported EBIT margin of 19.9%, down 10 bps & PAT margin of 13.5%, down 20 bps in FY24.
- Mphasis in Q4FY24 reported revenue of US\$ 410.7 mn, up 2.1% QoQ (1.9% in CC terms). In rupee terms revenue grew by 2.2% QoQ. Direct revenue grew 1.9% QoQ (2% in CC terms). The company's EBIT margin was flat QoQ at 14.9%. The company reported PAT of INR 393.2 crore with PAT margin of 11.5% for the quarter. The company won a TCV of US\$ 177 mn in Q4. For FY24 the company's revenue declined by 3.7% (6.5% in CC terms) and in rupee terms also revenue declined by 3.7%. The company reported EBIT margin of 15.1%, down 20 bps. The company reported PAT of INR 1,554.8 crore with a PAT margin of 11.7%. The company won TCV of US\$ 1.38 bn during the year and declared a dividend of INR 55 per share for FY 24.
- Happiest Minds has informed the stock exchange that it has acquired 100% equity in PureSoftware Technologies Private Limited (a digital engineering and transformation services and software solutions company). The acquisition is expected to be completed by May 31, 2024 for a total purchase consideration of ~₹779 crores (2.2X of FY24 sales). PureSoftware acquisition will aid to strengthen the domain capabilities in BFSI, Healthcare & Life sciences vertical and it has 1,200 employees.

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
15	April Monday	16	April Tuesday	17	April Wednesday	18	April Thursday	19	April Friday	20	April Saturday
		CRISIL		ICICI LOMBARD ANGEL ONE JUST DIAL TATA COMMUNICATION	INFOSYS BAJAJ AUTO HDFC LIFE		HDFC AMC WIPRO JIO FINANCIAL SERVICES		HDFC BANK		
22	April Monday	23	April Tuesday	24	April Wednesday	25	April Thursday	26	April Friday	27	April Saturday
PERSISTENT RALLIS INDIA		ICICI PRUDENTIAL TATA ELXSI TATA CONSUMER MCX, 360 ONE		AXIS BANK, LTI MINDTREE SYNGENE, AU SFB DALMIA BHARAT, EQUITAS BK NIPPON LIFE AMC, ORACLE FIN HUL, 5PAISA, DCB BANK	INDUSIND BK, GLENMARK LIFE SCIENC MPHASIS, LAURUS LABS BAJAJ FINANCE, AAVAS FINANCIERS TECH MAHINDRA, CYIENT, SCHAEFFLE ZENSAR TECH , UTI AMC, ACC		HCL TECH, MASTEK, MOTILAL OSWA CSB BANK, SHRIRAM FIN MAHINDRA LIFE, SBI LIFE, SBI CARDS MARUTI SUZUKI, KSB, BANK OF MAH BAJAJ FINSERV, PAISALO DIGITAL		ICICI BANK YES BANK IDFC FIRST BANK SBFC, RBL BANK L&T FIN HOLD		
29	April Monday	30	April Tuesday	01	May Wednesday	02	May Thursday	03	May Friday	04	May Saturday
POONAWALLA FINCORP ULTRATECH CEMENT PNB HOUSING BIRLASOFT, SPANDANA SPHOORTY F TATA CHEMICALS, VESUVIUS		INDIAN OIL CORPORATION EXIDE CHOLA FINANCE NUVOCO VISTAS STAR HEALTH, NEOGEN CHEMICAL		ORIENT CEMENT AMBUJA CEMENT	COFORGE, CEAT CIE AUTOMOTIVE INDIA P&G HEALTH, AJANTA PHARMA UGRO CAPITAL COAL INDIA, ASTEC LIFESCIENCES				KOTAK MAHINDRA BANK CDSL		

Major Economic Events this Week

Date	Event	Country	Previous
22-Apr	Government Budget to GDP	EUR	-3.60%
22-Apr	Consumer Confidence (Apr)	EUR	-14.90%
23-Apr	HSBC India Manufacturing PMI	INR	59.1
23-Apr	HSBC India Services PMI	INR	61.2
23-Apr	API Weekly Crude Oil Stock	USD	4.090M
24-Apr	Crude Oil Inventories	USD	2.735M
24-Apr	Gasoline Inventories	USD	-1.154M
25-Apr	GDP (QoQ) (Q1)	USD	3.40%
25-Apr	Initial Jobless Claims	USD	212K
26-Apr	M3 Money Supply (YoY) (Mar)	EUR	0.4%
26-Apr	FX Reserves, USD	INR	643.16B

Recent Releases

Date	Reports
Apr 24, 2024	Company Update – Timken India
Apr 24, 2024	Conviction Ideas – Hindalco
Apr 24, 2024	Company Update – SKF India
Apr 22, 2024	Company Update – Infosys
Apr 22, 2024	Company Update – HDFC Bank



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