

Market Outlook

The benchmark Sensex and Nifty indices are likely to open gap down as trends in the GIFT Nifty indicate a weak start for the broader index. US stocks closed sharply lower on Monday, as rising geopolitical tensions between Iran and Israel. The Dow Jones Industrial Average fell 248.13 points, or 0.65 percent, to 37,735.11, the S&P 500 lost 61.59 points, or 1.20 percent, to 5,061.82 and the Nasdaq Composite lost 290.07 points, or 1.79 percent, to 15,885.02.

Market Yesterday

The Indian equity indices extended losses for the second straight session on April 15 on wide-spread selling across all sectors. At close, the Sensex was down 845.12 points, or 1.14 percent, at 73,399.78, and the Nifty was down 246.90 points, or 1.10 percent, at 22,272.50.

Key Developments

In its long-range forecast for the upcoming Monsoon season 2024, IMD in its press release yesterday has forecasted monsoon to be above normal in nature with rainfall at 106% of LPA (long period average). Monsoons accounts for ~70% of total rainfall received annually in India.

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE				
EUREKA FORBE	NORTH STAR OPPORTUNITIES FUND VCC-BULL VALUE INCORPORATED VCC SUB-FUND	BUY	10,00,000	468.02
NSE				
Agro Tech Foods Limited	OHM ENTERPRISES	BUY	1,55,018	709.98
Capacite Infra project Ltd	VALIANT MAURITIUS PARTNERS OFFSHORE LIMITED	BUY	5,71,700	306.42

Nifty Heat Map

ONGC	280 5.3%	Hindalco	613 2.3%	Maruti	12,423 1.3%	Nestle	2,554 0.7%	Britannia	4,762 0.2%
Sun Pharma	1,540 0.0%	Bharti Airtel	1,225 -0.1%	Reliance Ind.	2,930 -0.2%	NTPC	361 -0.2%	Asian Paints	2,844 -0.4%
Power Grid	274 -0.4%	Titan	3,601 -0.5%	JSW Steel	860 -0.7%	Grasim Ind	2,237 -0.7%	Bajaj Auto	8,997 -0.7%
Kotak Bank	1,798 -0.8%	M&M	2,053 -0.8%	HDFC Life	613 -0.9%	ITC	426 -1.0%	Coal India	451 -1.0%
Indusind Bank	1,540 -1.0%	HCI Tech	1,505 -1.1%	Cipla	1,381 -1.1%	Infosys	1,468 -1.1%	SBI	758 -1.1%
Dr Reddy	6,011 -1.2%	Hero Moto	4,381 -1.3%	Axis Bank	1,058 -1.4%	TCS	3,941 -1.5%	LTI Mindtree	4,815 -1.5%
Ultratech	9,506 -1.5%	HDFC Bank	1,495 -1.6%	Apollo Hospitals	6,303 -1.6%	Tata Steel	161 -1.6%	Tata Consum	1,131 -1.6%
Divis Lab	3,717 -1.7%	HUL	2,194 -1.7%	SBI Life	1,467 -1.8%	TechM	1,219 -1.9%	Eicher	4,219 -1.9%
Tata Motors	999 -1.9%	BPCL	590 -1.9%	Adani Ent	3,147 -1.9%	Bajaj Finance	7,076 -2.1%	Adani Ports	1,316 -2.1%
L&T	3,601 -2.1%	ICICI Bank	1,078 -2.4%	UPL	490 -2.4%	Wipro	459 -2.4%	Bajaj Finserv	1,657 -2.5%

Advance/Decline

	Advances	Declines	Unchanged
BSE	877	3043	129

Key Macro Events

Date	Event	Country	Previous
16-Apr	Unemployment Rate (Feb)	GBP	3.90%
16-Apr	Industrial Production (YoY) (Mar)	USD	-0.23%

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
CSB Bank	387	470
Shalby Limited	266	320
Ramco Cement	816	1000

Daily Technical Calls

- Buy GAIL in the range of 195.50-196.50
- Sell DLF in the range of 882-884

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

CNX Nifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	22050-21990	21900
Resistance	22230-22280	22800
20 day EMA	22370	
200 day EMA	20753	

Index Movement

	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	73,400	74,245	-1.1	-0.3	1.6	20.9
Nifty	22,273	22,519	-1.1	-0.2	2.5	21.1

Institutional Activity

	CY21	CY22	YTD CY23	Yesterday	Last 5 Days
FII (₹ cr)	-95,085	-2,60,392	-1,49,297	-3,268	-9,795
DII (₹ cr)	95,934	2,59,089	5,41,012	4,763	16,996

Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	71,862	71,843	0.0	6.2	13.7
Silver (₹/kg)	83,540	82,813	0.9	11.3	12.2
Crude (\$/barrel)	89.7	90.5	-0.8	2.6	16.5
Copper (\$/tonne)	9,333	9,210	1.3	6.5	10.3

Currency

USD/INR	83.5	83.5	0.0	-0.1	-0.3
EUR/USD	1.1	1.1	0.1	-1.2	-3.5
USD/YEN	153.9	154.6	-0.5	-1.7	-8.4

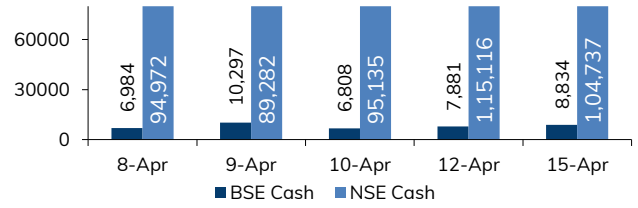
ADRs

HDFC Bank	57.1	58.0	-1.6	1.9	-15.0
ICICI Bank	26.1	26.4	-1.1	-1.0	9.6
Infosys	17.7	17.9	-1.2	-1.2	-3.6
Dr Reddys Lab:	71.4	72.7	-1.7	-2.6	2.6
Wipro	5.5	5.6	-2.2	-5.0	-2.0

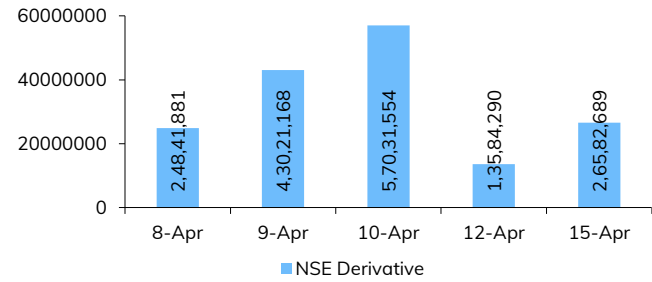
Key Data Points

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)



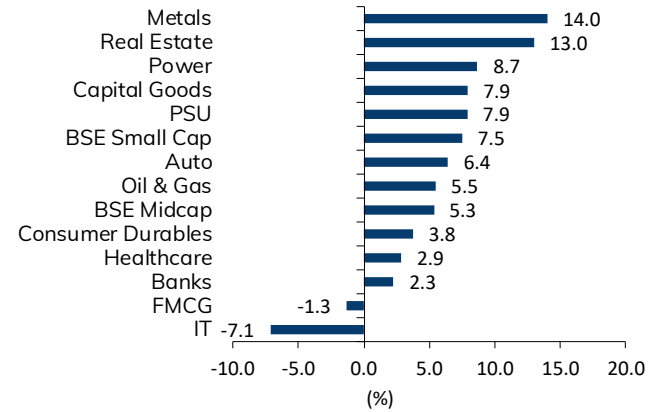
NSE Derivative Turnover (Rs crore)








Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Price (₹)
STOVEC INDUSTRIES LTD.	Final Dividend	18-Apr-24	-	17.00
GUJARAT TOOLROOM LTD.	Final Dividend	19-Apr-24	20-Apr-24	1.00
SCHAEFFLER INDIA LTD	Final Dividend	19-Apr-24	-	26.00

Sectoral Performance – Monthly Returns (%)



Key News for today

Company/ Industry	News	View	Impact
Pharma	As per the Ministry of Commerce release, pharmaceutical exports grew ~13% YoY to US\$ 2.8 billion for the month of March 2024. For FY24 exports grew ~10% YoY to US\$ 27.9 billion.	Exports to the US market which account for ~30% of the overall exports has grown ~15% (for the first 11 months) mainly on the back of niche launches and lower than expected price erosion in the base business. Exports to other geographies such as Latam and Europe have also been better compared to last year. We expect momentum to persist on the back of capacity expansions and new launches.	
Indian Automobile Space	In its long-range forecast for the upcoming Monsoon season 2024, IMD in its press release yesterday has forecasted monsoon to be above normal in nature with rainfall at 106% of LPA (long period average). Monsoons accounts for ~70% of total rainfall received annually in India.	It is indeed a positive development with all domestic and global weather monitoring agencies forecasting normal to positive monsoon for India in 2024. Notably, IMD press release assigns 61% probability to above normal and excess rainfall categories, 29% to normal rainfall category and just 10% to below normal domains. Abundant rainfall is positive for entire rural consumption play which includes FMCG, consumer durables and automobile especially tractor and 2W segments. It will rainfed the upcoming Kharif crop while at the same time fill reservoirs which will be eventually used for Rabi crop thereafter. Our top beneficiary of healthy monsoons would be Mahindra and Mahindra which is the leader in the tractor space (market share at 40%+) and LCV segment.	
Brigade Enterprises Ltd	Brigade Enterprises Ltd will invest ₹ 400 crore to build an office complex in Chennai. It has entered into a Joint Development Agreement (JDA) with Agni Estates & Foundations Pvt Ltd to develop 'Brigade Tech Boulevard', a 'Grade A' office space on Pallavaram-Thoraipakkam Radial Road, in Chennai. The project will have a leasable area of 8.36 lakh square feet spread across two towers. This will be the next commercial project launched by Brigade Group after the successful completion of the 'World Trade Centre' on OMR. It has also appointed Jayant Bhalchandra Manmadkar as Chief Financial Officer (CFO) of the company with effect from April 18.	Brigade has an operational leasing portfolio of 8.7 msf of commercial & retail assets, of which 8.1 msf has been leased and portfolio occupancy is 95%. The company plans to expand its rental portfolio by ~5 msf across office/malls, with cumulative annual rental potential of ₹ 500 crore. The current announcement along with another recent JDA announcement of 3 lakh sq feet in Bengaluru is part of the overall expansion plans.	
Ambuja Cement	Ambuja Cement, a part of Adani Group, entered into a definitive agreement with My Home Industries Private Limited for acquisition of 1.5 mtpa cement grinding unit in Tamil Nadu for ₹ 413.75 crores through internal accruals.	Acquisition is carried out at a valuation of ~\$33/ton which is at par with industry capex for grinding unit. Adani's total cement capacity now stands at 78.9 mtpa (target of 140 mtpa by FY28E). The company is enhancing its footprint in the southern market of Tamil Nadu & Kerala which will give them access to southern market customers & existing dealer networks. The cement plant also has long term agreement for fly ash for raw material sourcing.	
Chemical exports	As per the Ministry of Commerce release, Organic and In-organic chemical exports grew ~40% to US\$ 3.8 billion for the month of March 2024. For FY24 however, exports de-grew ~3% to US\$ 29.4 billion. Imports of Organic and In-organic chemicals de-grew 19% to US\$ 2.1 billion for the month of March 2024. For FY24, imports de-grew 20% to US\$ 26.7 billion.	The March growth of 40% is on the heels of ~33% growth registered in the month of February. As per various management commentaries there has been visible revival in the discretionary chemical exports, but Agrochem exports are yet to be pick up. Similarly, after a significant destocking in the December quarter, many global players have re-stocking. However, the inventories at the global clients' end are still below the pre-Covid levels.	

Key Developments (Continued...)

- Cipla Health Limited, a wholly owned subsidiary of Cipla has signed a business transfer agreement for purchase of the distribution and marketing business undertaking of cosmetics and personal care business from Ivia Beaute Private Limited through a slump sale arrangement on a going concern basis. Some of Ivia's brands include Astaberry, Ikin and Bhimsaini among others. Turnover of the Undertaking in FY23 was Rs 55 crore and the acquisition cost is Rs 130 crore. Another Rs 110 crore would be contingent on achieving certain financial parameters over the next three years.
- Ramkrishna Forgings (RKFL) in a regulatory filing has announced receipt of a significant order for the prestigious Vande Bharat Train Set. This order, valued at ₹ 270 crores, is to be supplied to the BHEL-TRSL consortium. The scope of this project involves the development and validation of the Bogie Frame for the sleeper version of the Vande Bharat Trainset. This order encompasses 32 train sets, each comprising 16 coaches. Consequently, RKFL will be producing a total of 1024 bogie frames.
- Mahindra & Mahindra in a regulatory filing has announced that its group company i.e. Mahindra Susten will develop a 150 MW hybrid RE (solar + wind) project at a total cost of ~₹ 1,200 crore. Mahindra Susten is a leader in renewable Independent Power Producer (IPP) business, with marquee global investor Ontario Teachers' Pension Plan Board as a strategic partner. The installation will include 101 MW wind capacity and 52 MW solar capacity and is expected to generate 460 million kWh of energy leading to expected abatement of 420,000 tonnes of CO2 emissions.
- Thermax announced the opening of its first manufacturing facility for water and wastewater treatment solutions, in Pune. The focus area is commercial and industrial businesses. Thermax's water and waste solution business includes reverse osmosis, sewage treatment plants, effluent recycling systems and zero liquid discharge solutions. In addition to offering these solutions, the new plant will cater to Thermax's new technologies to offer softener and filter vessels, tubular membrane modules and capacitive deionisation solutions. Exports would account for 25% of Thermax's water and wastewater business. The company's aspiration is to make this a Rs 1,000 crore business in FY25
- The Department of Telecom has extended the last date for submission of applications for spectrum auction by 14 days to May 6, according to an amended notice issued on Monday. The last date for withdrawal of applications has been

extended by 9 days to May 17, and the final list of bidders will be declared on May 20, as per the amendment. Earlier this month, the DoT deferred the spectrum auction by 17 days to June 6 from May 20.

- As per JLL India, Top seven property markets of the country have registered total sales of 74,486 apartments during the quarter, 20% YoY. This marks the second consecutive quarter where sales have exceeded 74,000 units, following the record-breaking performance with 75,591 apartments in the December quarter. Mumbai Metropolitan Region, Bengaluru, and Pune have driven the performance recording highest quarterly activity at 47,388 units or 64% of total sales. Share of the luxury segment with apartments priced above Rs 3 crore has increased to 11% of sales from 5% in the first quarter of 2022. Residential prices in the top seven cities of India have been on an upward trajectory during the quarter, with increases ranging from 3-15% from a year ago. The highest price increase was witnessed in Bengaluru and Delhi NCR to the tune of around 15%.
- Vodafone Idea (Vi) will start rolling out 5G services in six-nine months after the company completes its equity funding round of ₹20,000 crore this quarter, its chief executive said. The company plans to spend over 70% of its over ₹45,000 crore fundraise via debt and equity into capex for 5G rollout and 4G network expansion, as per ET reports. The telco aims to bring 40% of its existing revenue base under 5G coverage within the next 24-30 months. The ₹18,000-crore FPO will see the government stake diluted to 24%, which could rise to a 32-33% if the Centre decides to convert some of the principal dues into more equity, as per the company.
- As per exchange filing, Jio Financial has announced JV with Black Rock Inc for engaging in wealth management and broking business. This is in addition to partnership in AMC business announced earlier.
- As per media sources, Odyssey Reinsurance, a subsidiary of FairFax Financial has infused Rs 500 crore in IIFL Finance through debt for a tenure of 3 years offering a coupon of 9.5%. This infusion is in-line with liquidity support announced by FairFax Financial and will provide liquidity support for smooth functioning of the business amid regulatory ban on gold loan business.
- LTIMindtree has informed the stock exchange that its Executive VP Global Sales, Pankaj Chugh & Gregory Dietrich have resigned from the company.
- TCS has informed the stock exchange that it plans to open a new delivery centre in Londrina, Brazil. The company further informed that the new centre will create more than 1500 jobs over the period of 5 years.
- Intellect Design has informed the stock exchange that the National Bank of Kuwait has selected Intellect's Global Transaction Banking (iGTB) platform for digital transformation.

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
		CRISIL		ICICI LOMBARD ANGEL ONE JUST DIAL TATA COMMUNICATION		INFOSYS BAJAJ AUTO MASTEK		HDFC AMC WIPRO		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		LTI MINDTREE SYNGENE DALMIA BHARAT NIPPON LIFEAMC		MPHASIS, CYIENT UTI AMC BAJAJ FINANCE TECH MAHINDRA ZENSAR TECH		HCL TECH CSB BANK MAHINDRA LIFE MARUTI SUZUKI BAJAJ FINSERV, KSB		ICICI BANK YES BANK IDFC FIRST BANK SBFC 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		EXIDE CHOLA FINANCE NUVOCO VISTAS		ORIENT CEMENT		COFORGE CIE AUTOMOTIVE INDIA P&G HEALTH		RBL BANK			

Major Economic Events this Week

Date	Event	Country	Previous
15-Apr	WPI Inflation (YoY) (Mar)	INR	0.20%
15-Apr	Trade Balance	INR	-18.71B
16-Apr	Unemployment Rate (Feb)	GBP	3.90%
16-Apr	Industrial Production (YoY) (Mar)	USD	-0.23%
17-Apr	CPI (YoY) (Mar)	GBP	3.40%
17-Apr	M3 Money Supply	INR	11.20%
18-Apr	Initial Jobless Claims	USD	211K
18-Apr	National CPI (YoY) (Mar)	JPY	2.80%
19-Apr	Bank Loan Growth	INR	20.20%
19-Apr	Deposit Growth	INR	13.5%
19-Apr	FX Reserves, USD	INR	648.56B

Recent Releases

Date	Reports
Apr 15, 2024	Company Update – TCS
Apr 15, 2024	Shubh Nivesh – CSB Bank
Apr 8, 2024	Shubh Nivesh - Shalby Limited
Apr 4, 2024	Company Update – Acc
Apr 3, 2024	Company Update – Coal India



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