

The Daily

April 18, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	72944	-456	-0.62
NIFTY	22148	-125	-0.56
MIDCAP	40315	22	0.05
SMALL CAP	45424	257	0.57

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
OIL & GAS	28556	197	0.70
CD	52780	323	0.62
POWER	6952	26	0.37
HEALTHCARE	35006	123	0.35
AUTO	49300	8	0.02
CG	61165	-158	-0.26
FINANCE	10430	-28	-0.27
REALTY	7388	-25	-0.33
METAL	30137	-109	-0.36
BANKEX	53763	-270	-0.50
TECK	15669	-335	-2.09
IT	34400	-817	-2.32

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
PATANJALI	5.41	INFY	-3.65
CGPOWER	4.71	MPHASIS	-3.60
ZEEL	4.05	PNB	-3.50
EICHERMOT	3.44	COFORGE	-3.41
UNOMINDA	3.10	GUJGASLTD	-3.40

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2251	57
DECLINES	1567	40
UNCHANGED	115	3

INSTITUTIONAL ACTIVITY			
Rs Cr	15-04-2024	16-04-2024	APR TOTAL
FII	-3268	-4468	-18098
DII	4763	2040	19036

Indian markets could open flat, despite mostly higher Asian markets today and lower US markets on Apr 17

U.S. stocks closed mixed on Tuesday in a volatile session of trade.

Federal Reserve Chair Jerome Powell on Tuesday said a delay in cutting interest rates could be in the cards if price pressures remain a threat to the central bank's 2% annual inflation target.

The policy-sensitive 2-year Treasury yield briefly topped 5% before returning to 4.961%, its second-highest level of the year. The benchmark 10-year Treasury rate closed at 4.657%. The International Monetary Fund on April 16 raised India's FY25 GDP growth forecast by 30 bps to 6.8% from its January forecast of 6.5% citing bullish domestic demand conditions and a rising working-age population. With this, India continues to be the fastest growing economy of the world, ahead of China's growth projection of 4.6% during the same period. IMF sees India's FY26 GDP growth at 6.5%. The global financial agency sees India's retail inflation at 4.6% in FY25 and 4.2% in FY26.

The Cboe Volatility Index VIX, known as Wall Street's "fear gauge," traded as high as 19.56 on Tuesday, its highest intraday level since Oct. 31, bringing it to within a whisker of its long-term average of 19.60.

All three major U.S. stock indexes finished lower on Wednesday as the prospect of higher-for-longer interest rates unnerved investors, leading to the S&P 500 and Nasdaq Composite recording their longest streak of losses in more than three months.

The combination of geopolitical uncertainty, Fed hawkishness, and stubborn inflation have combined to put bears temporarily in charge.

The Fed's Beige Book survey of economic activity showed a slight expansion from late February through early April and companies feared that progress in lowering inflation would stall.

Stocks in Asia drifted mostly higher Thursday in a sign of calm, as investors recalibrated Federal Reserve interest-rate cut expectations.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	37753	-45.66	-0.12
S & P 500	5022	-29.20	-0.58
NASDAQ	17494	-220.04	-1.24
FTSE	7848	27.63	0.35
CAC	7982	48.90	0.62
DAX	17787	20.76	0.12
NIKKEI	38024	22.50	0.06
SHANGHAI	3079	7.63	0.25
HANG SENG	16364	112.16	0.69
BOVESPA	124171	-217.00	-0.17

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.5	0.20
EURO/USD	1.068	0.05
USD/GBP	1.246	0.14
USD/JPY	154.0	-0.25

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2383.9	-0.19
SILVER (\$ / Oz)	28.4	-0.02
CRUDE OIL FUTURES	82.8	0.11
BRENT OIL (\$ / Barrel)	87.5	0.19

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.193	+0.018

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	71.4	-0.34
HDFC BANK	56.8	0.50
ICICI BANK	25.6	0.51
TATA MOTORS	25.1	0.00
WIPRO	5.26	-0.10
VEDANTA LTD	16.50	0.00
INFOSYS	16.94	-0.65

Nifty extended losses for the third consecutive day on April 16 as geopolitical concerns weighed on investor sentiments. At close, Nifty was down 0.56% or 124.6 points at 22147.9. Nifty fell with a downgap on April 16 and made a bearish candle. Nifty could continue to display weak bias in the near term and head towards 21947, while 22503 could be a strong resistance.

India's crude oil import bill drops 16% but import dependency hits new high

India's crude oil import dropped 16 per cent in the fiscal year ended March 31 as lower international rates but the dependency on overseas suppliers rose to a new high, official data showed. India imported 232.5 million tonnes of crude oil, which is refined into fuels like petrol and diesel, in the 2023-24 fiscal (April 2023 to March 2024), almost the same as in the previous financial year. But it paid USD 132.4 billion for the imports in FY24 as against USD 157.5 billion import bill in 2022-23.

Vodafone Idea raised Rs 5,400 crore from nearly 60 anchor investors

Vodafone Idea (Vi) raised Rs 5,400 crore from nearly 60 anchor investors, making it the third-largest anchor book after One 97 Communications and Life Insurance Corporation.

CIL's capex up 6.5% to highest Rs. 19,840 Crores in FY 2024

Coal India's (CIL) capital expenditure as whole has risen by 6.5% on year to Rs.19,840 Crores ending FY 2024, the highest till date. Comparatively, the capex was Rs. 18,619 Crores in the preceding fiscal year. CIL achieved 120% target satisfaction over the year's capex target of Rs. 16,500 Crores. For the fourth fiscal on sequence CIL's capex breached the budgeted target.

Power Grid Approves To Raise Up To Rs 12,000 Crore Via Bonds In FY25

Power Grid has approved the plans to raise up to Rs 12,000 crore through bonds issue in the current financial year. The company said that the bond issue may be in one or more tranches/series during the financial year on private placement basis.

Vedanta expects demerger of units to be completed by December 2024

Mining conglomerate Vedanta expects demerger of five of its key businesses, including aluminium, oil and gas, and steel, into separate listed entities, to be completed by December 2024, Chairman Anil Aggarwal said.



Aggarwal also reiterated the company's target of deleveraging Vedanta Resources by \$3-billion in the next three years and achieving an annual Group EBITDA of \$7.5 billion within 2 years.

FY25 will be a transformative year on many fronts as we prioritize disciplined growth, operational excellence, and exploring opportunities along the value chain, Aggarwal wrote.

The Anil Agarwal-led conglomerate has a portfolio of assets among Indian and global companies with metals and minerals - zinc, silver, lead, aluminium, chromium, copper, nickel; oil and gas; a traditional ferrous vertical including iron ore and steel; and power, including coal and renewable energy; and is now foraying into manufacturing of semiconductors and display glass.

US FDA inspection for the Solid dosage manufacturing facility at Roorkee, India

Jubilant Pharmova Limited's wholly owned subsidiary Jubilant Pharma Limited, announced that its subsidiary Jubilant Generics Limited (JGL) received a communication from the US FDA through which the regulatory agency intimated that pursuant to its January 25 to February 2, 2024 audit of JGL's Solid dosage manufacturing facility at Roorkee, India, it has determined the inspection classification of the facility as Voluntary Action Indicated (VAI).

Based on this inspection and the US FDA VAI classification, the facility is considered to be in acceptable state of compliance with regard to current good manufacturing practices (cGMP). With this, the FDA has concluded that this inspection is closed.

Biocon signed an exclusive licensing and supply agreement for generic Ozempic (Semaglutide) commercialization in Brazil with Biomm S.A

Biocon Limited announced the signing of an exclusive licensing and supply agreement with Biomm S.A., a specialty pharmaceutical company in Brazil, for the commercialization of its vertically integrated drug product, Semaglutide (gOzempic), which is used to improve glycemic control in adults with type-2 diabetes. Under the terms of this agreement, Biocon will undertake the development, manufacturing and supply of the drug product, and Biomm will be responsible for obtaining regulatory approval and commercialization in the Brazilian market.

Biomm is Brazil's first and only biotechnology focused company, providing high quality healthcare to patients with chronic conditions and enhancing access to the latest technologies and treatments. The Company focuses on developing, manufacturing and commercializing complex biotech and biosimilar drug products at their state-of-the-art production facility in Nova Lima.

Successful closure of US FDA inspection at Piramal Pharma's manufacturing facility located at Riverview, USA

US FDA has completed inspection at Piramal Pharma Limited's manufacturing facility at Riverview, USA. US FDA has issued an Establishment Inspection Report (EIR) for the said manufacturing facility and the inspection has now been successfully closed by the US FDA.

Adani group increase its stake in Ambuja Cements to 70.3% by converting warrants

The Adani Group has increased its stake in Ambuja Cements by 3.6%, bringing it to 70.3%, through the conversion of warrants into equity. The Adani family, promoters, fully subscribed to the warrants program by injecting Rs 8,339 crore out of the total Rs 20,000 crore.

Crisil Q1CY24 result review

Crisil reported below expectation results. Topline increased by 3.2% & the profit decreased by 5.5% YoY. As compared to the previous quarter the revenue declined by 19.6% and the profit decreased by 34.5%. The operating income was down by 31.9% QOQ & decreased by 4.9% YoY. The company has also declared interim dividend of ₹7.0.

Infosys Q4FY24 result preview

Infosys could report 0.1% QoQ and 3.7% YoY growth in revenue to Rs 38,828 crore in Rupee terms. In US\$ terms, revenue could increase by 0.3% QoQ and 2.7% YoY to US\$ 4,678 mn in Q4FY24. Net profit could fall by 0.6% QoQ and 1% YoY to Rs 6,076 crore in Q4FY24. EBIT margin could decrease by 10 bps QoQ and 70bps YoY to 20.4%.



The management commentary on demand environment across verticals like BFSI, Retail and Manufacturing and geographies like US and Europe, order inflow, deal pipeline, pricing outlook, and status of earning guidance for FY25E would be key monitorables.

Mastek Ltd Q4FY24 result preview

Mastek Ltd could report 1.7% QoQ and 12.5% YoY growth in revenue to Rs 798 crore in Rupee terms. In US\$ term, revenue could rise by 2.3% QoQ and 11.4% YoY to US\$ 96 mn in Q4FY24. Net profit could grow by 6% QoQ and 9.9% YoY to Rs 80 crore in Q4FY24. EBIT margin could inch up by 30bps YoY and it could fall by 40bps QoQ to 14.5%. The management commentary on client mining, and deal pipeline, would be key monitorables.

Important news/developments to influence markets

- The Reuters Tankan sentiment index for manufacturers in Japan fell slightly to +9 in April 2024 from +10 in March, easing from a three-month high due to ongoing cost-of-living pressures and shaky economic conditions in major market China.
- Japan's trade balance shifted to a surplus of JPY 366,467 billion in March 2024 from a deficit of JPY 750,854 billion in the same period of the prior year. Shipments rose by 7.3% yoy to the largest amount in three months of JPY 9,469.60 billion. Meanwhile, purchases were down 4.9%, the second time of drop this year, to JPY 9,103.13 billion.
- The Chinese economy advanced 5.3% yoy in Q1 of 2024, following a 5.2% growth in the prior period. It was the steepest yearly expansion since Q2 of 2023.
- China's industrial production grew by 4.5% year-on-year in March 2024, much softer than a 7% growth in January-February combined. On a monthly basis, the industrial output edged down by 0.08%.
- China's retail sales rose by 3.1% year-on-year in March 2024, notably slowing from a 5.5% growth in the prior period. It was the 14th straight month of increase in retail trade but the softest gain since July 2023.
- China's surveyed unemployment rate edged down to 5.2% in March 2024, down from 5.3% in the previous month.
- The United Kingdom's inflation rate fell to 3.2% year-on-year in March 2024 from 3.4% in the previous month. On a monthly basis, consumer prices rose by 0.6% in March, the same pace as in February.
- Factory gate prices of goods produced by UK manufacturers rose 0.6% year-on-year in March 2024, up from a 0.4% increase in the previous month. On a monthly basis, output producer prices grew 0.2%, slightly down from a 0.3% increase in February.
- Germany's wholesale prices fell by 3% year-on-year in March 2024, the same as in the previous month. It marked the twelfth consecutive month of decline. On a monthly basis, wholesale prices rose 0.2% in March, rebounding from a 0.1% fall in the prior month.
- The ZEW Indicator of Economic Sentiment for Germany went up to 42.9 in April 2024, the highest since February 2022, from 31.7 in March.
- The United Kingdom's unemployment rate rose to 4.2% from December 2023 to February 2024, up from 3.9% in the three months to November. The number of unemployed individuals increased by 85,000 to a total of 1.44 million.



- The Eurozone trade surplus widened significantly to €23.6 billion in February 2024, the largest since December 2020, from €3.6 billion in the same period last year. Imports slipped by 8.4% to €211.4 billion. Meanwhile, exports rose 0.3% year-on-year to €235 billion.
- The ZEW Indicator of Economic Sentiment for the Euro Area rose by 10.4 points to 43.9 in April 2024, the highest since February 2022.
- The consumer price inflation rate in the Euro Area was confirmed at 2.4% year-on-year in March 2024, matching November's 28-month low. On a monthly basis, consumer prices advanced by 0.8% in March, following a 0.6% increase in February.
- Housing starts in the US plunged 14.7% month-over-month to an annualized rate of 1.321 million in March 2024, reversing from an upwardly revised 1.549 million level in February.
- Building permits in the United States fell by 4.3% to a seasonally adjusted annual rate of 1.458 million in March 2024, reversing the 2.3% increase observed in February.
- Industrial production in the US rose by 0.4% from the previous month in March 2024, following an upwardly revised 0.4% increase in February.



Index	CMP	View	R1	R2	S1	S2
Nifty April Future	22211	Negative	22320	22450	22105	21960
Bank Nifty April Future	47711	Negative	48150	48620	47320	46850

Daily Technical View on Nifty

Range movement near the supports..

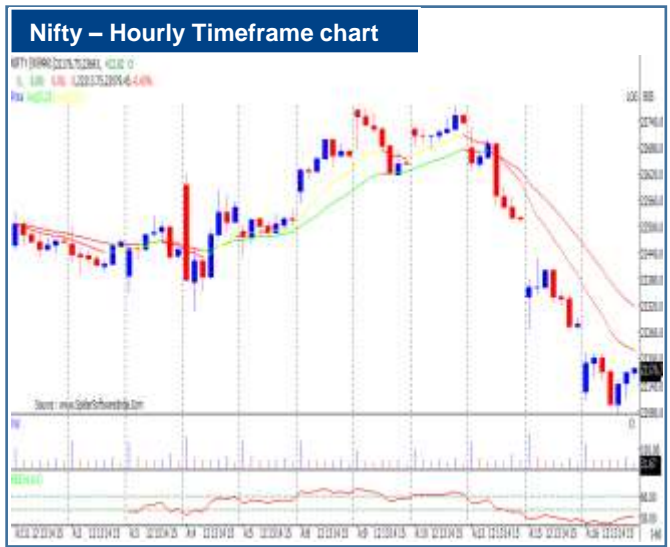
Observation: After showing sharp weakness in the last couple of sessions, Nifty slipped into follow-through weakness amidst a range movement on Tuesday and closed the day lower by 124 points.

After opening with a downside gap of 147 points, the market made an attempt of minor upside recovery in the early part of the session. It later shifted into a range movement for better part and showed upside recovery towards the end. The opening downside gap remains unfilled.

A small positive body candle was formed on the daily chart with minor upper shadow. Technically, this market action signal range bound action in the market with weak bias. Normally, such formations post reasonable decline indicate an upside bounce from the lows.

Nifty is currently placed near the crucial support of ascending trend line as per weekly chart and near lower end of an ascending channel on the daily chart around 22,000 levels. Hence, there is a possibility of a bounce in the short term.

Conclusion: The short-term trend remains weak. But, having placed near the cluster support of around 22000 levels, one may expect upside bounce from the lows in coming sessions. Immediate resistance is at 22260 levels.





OPEN SHORT-TERM TRADING CALLS

NO	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	16-APR-24	BUY	BANK NIFTY APR FUT	47666.50-47465	47,711.0	47,365.0	48,080.0	0.8	19-APR-24
2	16-APR-24	BUY	ESCORT APR FUT	3052.55-2980	3,075.0	2,940.0	3,215.0	4.6	30-APR-24
3	16-APR-24	BUY	IDFC FIRST APR FUT	83.10-80.60	83.2	79.0	88.3	6.1	30-APR-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	22-MAR-24	BUY	VIDHI SEPCIALTY	468.50-449	457.0	439.0	500.0	538.0	18	22-JUN-24
2	22-MAR-24	BUY	APTECH	225-234.05	239.6	210.0	258.0	282.0	18	22-JUN-24
3	1-APR-24	BUY	BASF*	3472-3333	3693.4	3472.0	3715.0	4000.0	8	1-JUL-24
4	2-APR-24	BUY	IRCTC*	945-969.05	1016.5	969.1	1037.0	1120.0	10	2-JUN-24
5	2-APR-24	BUY	BAJAJ FINSERV	1625-1650.65	1618.5	1575.0	1766.0	1870.0	16	2-JUN-24
6	5-APR-24	BUY	HIKAL	294-279	300.9	271.0	322.0	350.0	16	5-JUL-24
7	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	373.4	360.9	419.0	449.0	20	5-JUN-24
8	8-APR-24	BUY	GODREJ PROPERTIES	2603-2490	2606.9	2396.0	2860.0	3020.0	16	8-JUN-24
9	8-APR-24	BUY	JUBILANT PHARMA	610-632.90	671.8	580.0	686.0	740.0	10	8-JUL-24
10	10-APR-24	BUY	RELIGARE	232-219	223.2	212.0	257.0	280.0	25	10-JUL-24

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY24		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
CRISIL	737.7	138.4	3.2	-5.0	-19.6	-34.1	BELOW EXPECTATIONS

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customer care@hdfcsec.com Phone: (022) 3901 9400

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