

Morning Insights

A daily market update from our Research Desk



29th April 2024

Equity Corner:

- Nifty 50 index:** The index opened on a flattish note as indicated by muted global cues. However as the session opened, profit booking was seen as we began the May series. The index slid on the downside breaching intra-day support of 22,470 levels. The nature of the fall was a sell on rise. However; traction was seen across the broader indices as outperformance was witnessed when compared to the headline index. Large caps such as BAJFINANCE (-7.73%), LT (-1.21%) & KOTAKBANK (-1.69%) were among the top negative index contributors. The index concluded the first session of the May series on a negative note with an intra-day loss of 150 (-0.67%) points.
- Bank Nifty:** The banking space witnessed similar setup as the index witnessed profit booking which led the index take support near 48,000 levels. INDUSINDBK (-3.08%), KOTAKBANK (-1.69%) & SBIN (-1.17%) were among the negative contributors as the index concluded the session with a loss of 294 (-0.61%) points.
- Market breadth:** The market breadth was positive; indicating overall strength in stock prices during the session.
- Sectorial performance:** Mixed sectoral performance as MEDIA (+1.18%), PHARMA (+0.62%) & REALTY (+0.59%) were strong whereas; BANKNIFTY (-0.61%), PSUBANK (-0.31%) & AUTO (-0.28%) were weak.
- Nifty Midcaps:** The midcap index has been rallying on the upside post taking support at its 50DEMA. This has led the index scale new ATH levels. The participation remained healthy as GMIRINFRA (+7.22%), CONCOR (+6.19%), DIXON (+5.86%) were among the top gainers as the index closed with a gain of 396 (+0.79%) points.
- Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1101/1094 indicating a higher number of advancing stocks compared to declining ones.
- FII and DII Activity:** FIIs were net sellers in cash segment of around Rs. 3409 crores while DIIs bought around Rs. 4357 crores.

Indices	Close	Previous	Chg.%
Sensex	73,730.16	74,339.44	-0.82%
Nifty	22,419.95	22,570.35	-0.67%
Bank Nifty	48,294.70	48,494.95	-0.41%
DJIA (Dow)	38,239.66	38,085.80	0.40%
NASDAQ	15,927.90	15,611.76	2.03%
S&P 500	5,099.96	5,048.42	1.02%
DAX	18,161.01	17,917.28	1.36%
CAC 40	8,088.24	8,016.65	0.89%

Sector Index	Close	Previous	Chg.%
PSU Bank	7,380.05	7,403.15	-0.31%
Nifty IT	33,666.20	33,554.40	0.33%
Nifty FMCG	54,300.75	54,291.65	0.02%
Nifty Pharma	18,994.65	18,878.15	0.62%
Nifty Energy	39,968.30	39,989.25	-0.05%
Nifty Metal	9,222.65	9,242.00	-0.21%
Nifty Commodity	8,752.60	8,749.50	0.04%
Nifty PSE	9,879.90	9,828.05	0.53%



Week Ahead

Global Data Points:

- ❖ The Euro area is scheduled to release final Consumer Sentiment and Consumer Confidence data for April, on April 29, 2024.
- ❖ The US will publish Monthly Home Prices for February, Consumer Confidence for April, and Employment Wages data for Q1CY24; Japan will announce its Unemployment Rate, Industrial Production, and Retail Sales for March; the Euro area will disclose flash GDP Growth Rate numbers for Q1CY24 and the Inflation Rate for April, on April 30, 2024.
- ❖ The US Federal Reserve is expected to announce its interest rate decision, currently steady at 5.25% to 5.5%; additional data releases will include Construction Spending for March, New Manufacturing Orders for April, and S&P Global Manufacturing PMI Final for April, on May 1, 2024.
- ❖ The US will release Factory Orders data, Balance of Trade for March, Total Vehicle Sales for April, and Initial Jobless Claims for the week ending April 27; Japan will release the BoJ Monetary Policy Meeting Minutes, on May 2, 2024.
- ❖ The US is set to announce the Unemployment Rate and Non-Farm Payrolls for April; Great Britain will release S&P Global final PMI data for April, on May 3, 2024.

Domestic Data Points

- ❖ India will release Infrastructure Output for March, on April 30, 2024.
- ❖ India will publish the HSBC Manufacturing PMI Final for April and Auto sales numbers for the month of April, on May 2, 2024.

Take on Market: Buy Corrections, stay put on Longs

- ❖ Earnings season has started on a mixed note. IT majors have reported scratchy Q4FY24 earnings update while uncertainty loomed as to the business pick up in BFSI, North America and discretionary spends. Financials have reported better earnings like Axis Bank & ICIC Bank while FMCG was largely benign.
- ❖ The country's net direct tax collections for the FY24 rose by 17.70% to reach Rs 19.58 lakh crore, exceeding the budget estimate by 1.35 lakh crore or 7.40%. Conversely, India's foreign exchange reserves experienced a decline, dropping by \$2.83Bn to a 6 week low of \$640.33Bn as of April 19.
- ❖ On the industrial front, the HSBC Flash India PMI data for April painted a highly positive picture, indicating the strongest private sector output growth since mid-2010. The Composite PMI Output Index rose to 62.2, led by the manufacturing sector, which recorded a PMI of 63.2, slightly down from 63.3 in March but still indicating robust expansion. The service sector also showed vigorous activity with its Business Activity Index reaching 61.7.

India's relative outperformance trajectory likely to continue. India Strategy is to: 'Buy corrections while staying put on longs.'

Currencies	D/D	MTD	YTD
DX	0.49%	1.47%	4.70%
INR	0.00%	0.01%	0.24%

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg%
TECHM	7.55%	BAJFINANCE	-7.73%
DIVISLAB	4.97%	BAJAJFINSV	-3.66%
LTIM	3.42%	INDUSINDBK	-3.08%
BAJAJ-AUTO	2.49%	NESTLEIND	-2.64%
BPCL	1.09%	SBILIFE	-2.11%
WIPRO	0.90%	M&M	-2.00%
DRREDDY	0.82%	APOLLOHOSP	-1.93%
SHRIRAMFIN	0.69%	HCLTECH	-1.81%

FII Flows (Cash market In Crores)		
Current	MTD	YTD
-3,408.88	-36,933.21	-85,559.33

Bond Yields	
US 10 year	4.670%
US 2 year	4.960%
India 10 year	7.199%

India's relative outperformance trajectory likely to continue. India Strategy is to: 'Buy corrections while staying put on longs.'



Participant wise Open Interest	26/04/2024	25/04/2024	26/04/2024	25/04/2024
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-99,077	-53,522	342,330	322,585
Pro	-12,811	-3,903	377,650	283,148

Participant wise Open Interest	26/04/2024	25/04/2024	26/04/2024	25/04/2024
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call -Put	Net Position Short Call -Put
FII	-419,454	-223,215	-140,263	-132,272
Pro	-102,961	-155,551	204,262	-246,606

Commodity Corner	Currency Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	4.57	1.7%	13.95%	17.23%
Aluminium	USD/T	2568.0	-3.8%	9.79%	8.31%
Zinc	USD/T	2855.0	0.1%	16.96%	8.39%
Tin	USD/T	32872.0	-3.3%	19.43%	28.19%
Rubber	USD Cents/Kg	158.5	-1.6%	-4.52%	-0.63%
Coal	USD/T	134.5	-5.1%	4.18%	-7.53%
Steel	CNY/T	3572.0	-0.6%	4.41%	-9.25%
Gold	USD/t.0z	2337.7	-2.3%	4.72%	12.97%
Crude Oil	USD/Bbl	83.7	0.7%	0.72%	16.22%

Agriculture Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Cotton	USD/Lbs	78.9	-4.3%	-13.66%	-2.53%
Wheat	USD/Bu	622.3	9.8%	10.80%	-1.37%
Rice	USD/cwt	18.8	-0.6%	15.19%	10.14%
Sugar	USD/Lbs	19.4	-1.9%	-13.77%	-10.75%



What's in the news!



Q4FY24 Earnings Update:

- ❖ **ICICI Bank:** The bank reported standalone interest income of Rs 37,948 crores, +22.3% YoY, net interest income (NII) came at Rs 19,092 crores, +8.1% YoY and the net interest margins were at 4.40%, 50 bps lower YoY. The PAT for the quarter came to Rs 10,708 crores, +17.4% YoY. The asset quality improved as the GNPA stood at 2.16%, 65 bps lower YoY, while the NNPA was at 0.42%, 6 bps lower YoY. The gross advance for the quarter were at Rs 11,84,406 crores, +16.2% YoY and deposits were at Rs 14,12,825 crores, +19.6% YoY. The ROA and ROE for the quarter stood at 2.36% and 18.5%, respectively.
- For FY24, the bank reported standalone interest income of Rs 1,42,891 crores, +30.8% YoY, net interest income (NII) came at Rs 74,306 crores, +19.6% YoY and the net interest margins were at 4.53%, 5 bps higher YoY. The PAT came to Rs 40,888 crores, +28.2% YoY. The asset quality improved as the GNPA stood at 2.16%, 65 bps lower YoY, while the NNPA was at 0.42%, 6 bps lower YoY. The gross advance for the quarter were at Rs 11,84,406 crores, +16.2% YoY and deposits were at Rs 14,12,825 crores, +19.6% YoY. The ROA and ROE for the quarter stood at 2.37% and 18.7%, respectively.
- The board of directors recommended a dividend of Rs 10 /- per equity share of face value of 2/- each, subject to requisite approvals.
- ❖ **Bank of Maharashtra:** The bank reported standalone interest income of Rs 5,467 crores, +21.6% YoY, net interest income (NII) came at Rs 2,585 crores, +18.2% YoY and the net interest margins were at 3.97%, 19 bps higher YoY. The PAT for the quarter came to Rs 1,218 crores, +45% YoY. The asset quality improved as the GNPA stood at 1.88%, 59 bps lower YoY, while the NNPA was at 0.20%, 5 bps lower YoY. The gross advance for the quarter were at Rs 2,00,240 crores, +16.9% YoY and deposits were at Rs 2,70,747 crores, +15.6% YoY. The ROA and ROE for the quarter stood at 1.73% and 28.35%, respectively. Slippage ratio and credit cost for the quarter came to 1.23% and 0.9%, respectively.
- For FY24, the bank reported standalone interest income of Rs 20,495 crores, +28.9% YoY, net interest income (NII) came at Rs 9,822 crores, +26.9% YoY and the net interest margins were at 3.97%, 19 bps higher YoY. The PAT came to Rs 4,055 crores, +55.8% YoY. The asset quality improved as the GNPA stood at 1.88%, 59 bps lower YoY, while the NNPA was at 0.20%, 5 bps lower YoY. The gross advance for the quarter were at Rs 2,00,240 crores, +16.9% YoY and deposits were at Rs 2,70,747 crores, +15.6% YoY. The ROA and ROE for the year stood at 1.50% and 23.83%, respectively. Slippage ratio and credit cost for the year came to 1.23% and 0.9%, respectively.
- The board of directors recommended dividend of 14% i.e., Rs. 1.40/- per share having face value of Rs. 10/- each for FY24.
- ❖ **Maruti Suzuki India:** Revenue from operations for the quarter gone by stood at Rs 38,471 crores, +19.4% YoY. EBITDA came to Rs 5,221 crores, +34.1% YoY and operating margins came to 13.57%, 148 bps higher YoY. The PAT for the quarter was at Rs 3,952 crores, +47% YoY. The total number of vehicles sold during the quarter were 5,84,031 units, +13.4% YoY.
- For FY24, revenue from operations stood at Rs 1,41,858 crores, +19.8% YoY. EBITDA came to Rs 18,527 crores, +41.5% YoY and operating margins came to 13.06%, 200 bps higher YoY. The PAT for the year was at Rs 13,488 crores, +63.2% YoY. The total number of vehicles sold during the year were 21,35,323 units, +8.6% YoY.
- The Board of Director recommended a final dividend of Rs 125 per share (Nominal value INR 5.00 per share) for FY24.



What's in the news!

Q4FY24 Earnings Update:

- ❖ **Bajaj Finserv:** The Interest income for the quarter gone by stood at Rs 14,649 crores, +32.8% YoY, net interest income to Rs 9,495 crores, +25.15 YoY. The asset quality improved as the GNPA was at 0.85%, 9 bpd lower YoY and NNPA at 0.37%, 3 bps higher YoY. The PAT came to 4,085 crores, +22.5% YoY. The ROA and ROE for the quarter were at 4.8% and 20.5%, respectively.
 - For FY24, the interest income stood at Rs 53,793 crores, +33.9% YoY, net interest income to Rs 35,393 crores, +26.6 YoY. The asset quality improved as the GNPA was at 0.85%, 9 bpd lower YoY and NNPA at 0.37%, 3 bps higher YoY. The PAT came to 15,595 crores, +27.7% YoY. The ROA and ROE for the year were at 5.1% and 22.1%, respectively.
 - The board of directors recommended a dividend of Re. 1/- (100%) per equity share of face value of Re.1, for FY24.
- ❖ **L&T Finance:** Revenue from operations for the quarter gone by stood at Rs 3,672 crores, +13.2% YoY, interest income was of Rs 3,323 crores, +3.5% YoY and net interest income came to Rs 1,988 crores, +12.5% YoY. EBITDA came to Rs 2,051 crores, +6.1% YoY, operating margins were at 55.86%, 378 bps lower YoY. The PAT for the quarter was of Rs 554 crores, +10.6% YoY. The retail disbursement for the quarter were of Rs 15,044 crores, +33% YoY. Consolidated ROA and ROE were at 2.19% and 9.53%, respectively. The asset quality improved as GNPA stood at 2.84%, 57 bps lower YoY and NNPA at 0.62%, 9 bps lower YoY.
 - For FY24, revenue from operations stood at Rs 13,581 crores, +6.3% YoY, interest income was of Rs 12,914 crores, +2.8% YoY and net interest income came to Rs 7,537 crores, +11.4% YoY. EBITDA came to Rs 8,047 crores, +6.9% YoY, operating margins were at 59.25%, 33 bps higher YoY. The PAT for the year was of Rs 2,320 crores, +42.9% YoY. The retail disbursement for FY24 were of Rs 54,267 crores, +29% YoY. Consolidated ROA and ROE were at 2.32% and 10.35%, respectively.
 - The board of directors recommended a final dividend of Rs. 2.5 per Equity Share (face value Rs. 10 per share) for FY24.
- ❖ **YES Bank:** The bank reported standalone interest income of Rs 7,447 crores, +19.8% YoY, net interest income (NII) came at Rs 2,153 crores, +2.28% YoY and the net interest margins were at 2.4%, 40 bps lower YoY. The PAT for the quarter came to Rs 452 crores, +123.7% YoY. The asset quality improved as the GNPA stood at 1.70%, 50 bps lower YoY, while the NNPA was at 0.60%, 20 bps lower YoY. The gross advance for the quarter were at Rs 2,27,799 crores, +12.1% YoY and deposits were at Rs 2,66,372 crores, +22.5% YoY. The ROA and ROE for the quarter stood at 0.5% and 4.3%, respectively. Cost to income ratio was at 75.8%.
 - For FY24, the bank reported standalone interest income of Rs 27,586 crores, +21.5% YoY, net interest income (NII) came at Rs 8,095 crores, +2.25% YoY and the net interest margins were at 2.40%, 20 bps lower YoY. The PAT came to Rs 1,251 crores, +74.5% YoY. The asset quality improved as the GNPA stood at 1.70%, 50 bps lower YoY, while the NNPA was at 0.60%, 20 bps lower YoY. The gross advance for the quarter were at Rs 2,27,799 crores, +12.1% YoY and deposits were at Rs 2,66,372 crores, +22.5% YoY. The ROA and ROE for the year stood at 0.30% and 3%, respectively. Cost to income ratio was at 74.4%.
- ❖ **Force Motors:** Revenue from operations for the quarter gone by stood at Rs 2,011 crores, +34.9% YoY. EBITDA came to Rs 278 crores, +129.7% YoY and operating margins came to 13.82%, 570 bps higher YoY. The PAT for the quarter was at Rs 140 crores, -4.7% YoY.
 - For FY24, revenue from operations stood at Rs 6,992 crores, +39% YoY. EBITDA came to Rs 909 crores, +175.5% YoY and operating margins came to 13%, 644 bps higher YoY. The PAT for the year was at Rs 388 crores, +189.5% YoY.





What's in the news!

Q4FY24 Earnings Update:

- ◆ **MOFSL:** Revenue from operations for the quarter gone by stood at Rs 2,141 crores, +108.5% YoY, interest income was of Rs 556 crores, +57.5% YoY and net interest income came to Rs 261 crores, +60.1% YoY. EBITDA came to Rs 1,232 crores, +177.5% YoY, operating margins were at 57.54%, 1431 bps higher YoY. The PAT for the quarter was of Rs 725 crores, +339.4% YoY. The AUM was at Rs 4,074 crores, +6% YoY and disbursement at Rs 480 crores, +33% YoY.
 - For FY24, revenue from operations stood at Rs 7,068 crores, +69.2% YoY, interest income was of Rs 1,895 crores, +54.3% YoY and net interest income came to Rs 881 crores, +39.4% YoY. EBITDA came to Rs 4,066 crores, +116.6% YoY, operating margins were at 57.53%, 1259 bps higher YoY. The PAT for the year was of Rs 2,446 crores, +161.6% YoY. The AUM was at Rs 4,047 crores, +6% YoY and disbursement at Rs 1,018 crores, +1% YoY.
 - The board of directors approved issuance of Bonus Shares in the ratio of 3:1 face value of Re. 1/- each for every 1 (One) existing Equity Share of face value of Re. 1/- each held by the Shareholders.
- ◆ **ATUL Ltd:** Revenue from Operations for the quarter gone by was Rs. 1212 Crores, +1.4% YoY; EBITDA came to Rs. 148 Crores, -1.2% YoY; and operating margin was 12.17%, a decline of 32 bps YoY; PAT for Q4 was Rs. 59 Crores, -36.2% YoY.
 - ◆ For FY24: Revenue from operations was Rs. 4726 Crores, -12.9% YoY; EBITDA was Rs. 637 Crores, -17.8% YoY and operating margin came to 13.47%, a decline of 80 bps from FY23. PAT for the year was Rs. 324 Crores, % YoY.
- **RBL Bank:** The bank reported standalone interest income of Rs 3,339 crores, +26.4% YoY, net interest income (NII) came at Rs 1,600 crores, +17.9% YoY and the net interest margins were at 5.45%, 17 bps lower YoY. The PAT for the quarter came to Rs 353 crores, +30.3% YoY. The asset quality improved as the GNPA stood at 2.65%, 72 bps lower YoY, while the NNPA was at 0.74%, 36 bps lower YoY. The gross advance for the quarter were at Rs 83,987 crores, +19.6% YoY and deposits were at Rs 1,03,494 crores, +21.9% YoY. The ROA and ROE for the quarter stood at 1.08% and 9.73%, respectively. Cost to income ratio was at 64.2%.
 - For FY24, the bank reported standalone interest income of Rs 12,394 crores, +28.1% YoY, net interest income (NII) came at Rs 6,043 crores, +20.8% YoY and the net interest margins were at 5.45%, 17 bps lower YoY. The PAT came to Rs 1,168 crores, +32.3% YoY. The asset quality improved as the GNPA stood at 2.65%, 72 bps lower YoY, while the NNPA was at 0.74%, 36 bps lower YoY. The gross advance for the quarter were at Rs 83,987 crores, +19.6% YoY and deposits were at Rs 1,03,494 crores, +21.9% YoY. The ROA and ROE for the year stood at 1.08% and 9.73%, respectively. Cost to income ratio was at 64.2%.
 - The board of directors recommended dividend of Rs. 1.50 per equity share of Rs 10/- each fully paid up (i.e. 15%).
- ◆ **SBI Life Insurance Company:** The gross premium for the quarter came at Rs 25,241 crores, +26.1% YoY, while the net premium was at Rs 25,116 crores, +26.2% YoY. The total income for the quarter gone by stood at Rs 37,568 crores, +64.7% YoY and PAT was at Rs 811 crores, +4.4% YoY. The solvency ratio for the quarter came at 1.96%, 19 bps lower YoY.
 - For FY24, the gross premium came at Rs 81,431 crores, +20.9% YoY, while the net premium was at Rs 80,587 crores, +21.04% YoY. The total income for FY24 stood at Rs 1,32,632 crores, +62.5% YoY and PAT was at Rs 1,894 crores, +10.1% YoY. The solvency ratio came at 1.96%, 19 bps lower YoY.
 - Value of New Business (VoNB) stands at Rs 55.5 billion with 9% growth and VoNB Margin stands at 28.1%.
 - Assets under Management stands at Rs 3.9 trillion with 27% growth.



What's in the news!



Q4FY24 Earnings Update:

- ❖ **IDFC First Bank:** The bank reported standalone interest income of Rs 8,219 crores, +27.9% YoY, net interest income (NII) came at Rs 4,469 crores, +24.3% YoY and the net interest margins were at 6.35%, 30 bps higher YoY. The PAT for the quarter came to Rs 724 crores, -9.8% YoY. The asset quality improved as the GNPA stood at 1.88%, 63 bps lower YoY, while the NNPA was at 0.60%, 26 bps lower YoY. The gross advance for the quarter were at Rs 2,00,965 crores, +25.2% YoY and deposits were at Rs 2,51,512 crores, +10.5% YoY. The ROA and ROE for the quarter stood at 1.1% and 10.3%, respectively.

 - For FY24, the bank reported standalone interest income of Rs 30,323 crores, +33.4% YoY, net interest income (NII) came at Rs 16,451 crores, +30.2% YoY and the net interest margins were at 6.36%, 31 bps higher YoY. The PAT came to Rs 2,957 crores, +21.3% YoY. The asset quality improved as the GNPA stood at 1.88%, 63 bps lower YoY, while the NNPA was at 0.60%, 26 bps lower YoY. The gross advance for the quarter were at Rs 2,00,965 crores, +25.2% YoY and deposits were at Rs 2,51,512 crores, +10.5% YoY. The ROA and ROE for the quarter stood at 1.1% and 10.3%, respectively
- ❖ **CSB Bank:** The bank reported standalone interest income of Rs 795 crores, +25% YoY, net interest income (NII) came at Rs 386 crores, +10.9% YoY and the net interest margins were at 5.04%, 34 bps lower YoY. The PAT for the quarter came to Rs 151 crores, -3.2% YoY. The asset quality declined as the GNPA stood at 1.47%, 21 bps higher YoY, while the NNPA was at 0.51%, 16 bps higher YoY. The gross advance for the quarter were at Rs 24,336 crores, +17.8% YoY and deposits were at Rs 29,719 crores, +21.3% YoY. The ROA and ROE for the quarter stood at 1.79% and 17.61%, respectively. Slippage ratio and credit cost for the quarter came to 2.2% and 0.1%, respectively.

 - For FY24, the bank reported standalone interest income of Rs 2,928 crores, +26.2% YoY, net interest income (NII) came at Rs 1,477 crores, +10.9% YoY and the net interest margins were at 5.09%, 39 bps lower YoY. The PAT came to Rs 567 crores, +3.6% YoY. The asset quality declined as the GNPA stood at 1.47%, 21 bps higher YoY, while the NNPA was at 0.51%, 16 bps higher YoY. The gross advance for the quarter were at Rs 24,336 crores, +17.8% YoY and deposits were at Rs 29,719 crores, +21.3% YoY. The ROA and ROE for the year stood at 1.79% and 17.37%, respectively. Slippage ratio and credit cost for the year came to 0.85% and -0.02%, respectively.
- ❖ **KSB Ltd:** Revenue from Operations for the quarter gone by was Rs. 544 Crores, +11.1% YoY; EBITDA came to Rs. 61 Crores, +6.1% YoY; and operating margin was 11.19%, a decline of 53 bps YoY; PAT for Q4 was Rs. 45 Crores, +9% YoY.

 - For FY24: Revenue from operations was Rs. 2247 Crores, +23.3% YoY; EBITDA was Rs. 294 Crores, +18.9% YoY and operating margin came to 13.07%, a decline of 49 bps from FY23. PAT for the year was Rs. 209 Crores, +14% YoY.
 - Highlights:
 - Received letter of award under PM-Kusum III Scheme of Rs. 63 Crores for 2500 solar water pumping systems from Maharashtra Energy Development Agency
 - Received first order for desalination project of value Rs. 11 Crore from KSB Saudi
 - Energy segment crossed Rs. 50 Crores order intake with highlight orders - FGD of Rs. 4.1 Crores from General Electric, and Rs. 5.6 Crores for HG pumps from Haldia Petrochemicals Ltd.
 - The board of directors announced the sub-division/split of 1 equity share of the company with a face value of Rs. 10 each, into 5 equity shares of Rs. 2 each (1:5 stock split).



What's in the news!

Q4FY24 Earnings Update:

- ◆ **Eveready Industries India Ltd:** Revenue from Operations for the quarter gone by was Rs. 281 Crores, -7.9% YoY; EBITDA came to Rs. 26 Crores, +2377.7% YoY; and operating margin was 9.09%, an improvement of 873 bps YoY; PAT for Q4 was Rs. 8 Crores, this is a turnaround from the loss of Rs. -14 Crores in Q4FY23.
 - For FY24: Revenue from operations was Rs. 1314 Crores, -1% YoY; EBITDA was Rs. 140 Crores, +27.5% YoY and operating margin came to 10.68%, an improvement of 239 bps from FY23. PAT for the year was Rs. 67 Crores, +141.6% YoY.
 - Revenue was flat for the year and the quarter due to weak rural demand affecting offtakes of batteries and flashlights, and industry-wide price deflation in the lighting segment due to players passing on manufacturing efficiencies to the market. Revenues were also impacted due to the challenges from a revamped route-to-market (RTM) improvement initiative, which are being resolved. That said, alkaline batteries maintained month-on-month growth momentum following the introduction of the new 'Ultima' range of batteries. So did the new range of rechargeable flashlights, despite the overall category being affected by continuing de-growth of the traditional battery operated flashlights. Alternative trade channels beyond general trade exhibited significant enhancement across all product categories. Favourable raw material pricing and cost conservation efforts allowed the company to report significantly higher level of EBITDA despite the flat turnover. This also came on the back of persisting with higher A&P spends aimed at engaging closely with the consumers after remaining absent in this area for a long period of time.

- ◆ **HCL Technologies:** Revenue from Operations for the quarter gone by was Rs. 28,499 Crores, +7.1% YoY; EBIT came to Rs. 5024 Crores, +3.9% YoY; and operating margin was 17.63%, a decline of 55 bps YoY; PAT for Q4 was Rs. 3995 Crores, +0.4% YoY. In US dollar terms revenue was \$3,430 Mn for Q4, up 0.4% QoQ & up 6.0% YoY and in constant currency (CC) revenue was up by 0.3% QoQ & up 6.0% YoY. Services CC Revenue up 3.0% QoQ & up 6.7% YoY with growth led by Telecommunications, Media, Publishing & Entertainment (up 21.6% QoQ & up 39.2% YoY). Digital CC Revenue was up 6.3% YoY; this contributes 37.1% of Services. TCV (New Deal wins) for Q4 were \$2,290 Mn, +10.4% YoY.
 - For FY24: Revenue from operations was Rs. 109,913 Crores, % YoY; EBIT was Rs. 20,025 Crores, +8.3% YoY and operating margin came to 18.22%, flattish YoY. PAT for the year was Rs. 15,710 Crores, +5.8% YoY. In terms of US dollars, revenue was \$13,270 Mn, up 5.4% YoY, and in constant Currency (CC) revenue up 5.0% from FY23. HCLTech Services CC Revenue was up by 5.4%, this was led by growth in Financial Services (up 12.1%). Digital CC Revenue was up 5.3%; this contributes to 37.3% of Services. TCV (New Deal wins) for the year were at \$9,759 Mn, up 10.0%.
 - Total People Count at the end of the year was 227,481, including a net addition of 1,537. The company added 12,141 freshers. LTM Attrition at 12.4%* (down from 19.5% in Q4 of last year).
 - FY25 Guidance: The company expects CC revenue growth to be between 3.0% - 5.0% YoY. The services segment CC revenue growth is expected to be between 3.0% - 5.0% YoY and the EBIT margin is expected to be between 18.0% - 19.0%.
 - The board announced full Year Dividend at ₹ 52/- per share; which translated to a payout ratio of 89.6% for FY24. They also declared an interim dividend of ₹18 per equity share for the current fiscal 2024-25 (FY25).





What's in the news!



Q4FY24 Earnings Update:

- ❖ **Indiabulls Real Estate Ltd:** Revenue from Operations for the quarter gone by was Rs. 21 Crores, -80.6% YoY; EBITDA came to Rs. -314 Crores. The quarter ended in a loss of Rs. -302 Crores, this is narrowed from the loss of Rs. -376 Crores in Q4FY23. For FY24: Revenue from operations was Rs. 414 Crores, -29.5% YoY; EBITDA was negative for the year at Rs. -428 Crores. Loss for FY24 widened coming to Rs. -1083 Crores, as compared to Rs. -608 Crores in FY23.

 - Highlights:
 - Pre-sales: Q4 was ₹61 Cr, -64% YoY and FY24 was ₹280 Cr, -71% YoY
 - New bookings: Q4 was 62k sf, -74% YoY and FY24 was 310k sf, -73.2% YoY
 - Gross Collections: Q4 was ₹135 Cr, -51% YoY and FY24 was ₹705 Cr, -60% YoY
- ❖ **Usha Martin:** Revenue from Operations for the quarter gone by was Rs. 829 Crores, -3.1% YoY; EBITDA came to Rs. 152 Crores, -1.6% YoY; and operating margin was 18.28%, an improvement of 27 bps YoY; PAT for Q4 was Rs. 106 Crores, +1% YoY.

 - For FY24: Revenue from operations was Rs. 3225 Crores, -1.3% YoY; EBITDA was Rs. 599 Crores, +16.6% YoY and operating margin came to 18.56%, an improvement of 285 bps from FY23. PAT for the year was Rs. 424 Crores, +21% YoY.
 - The Board has recommended Dividend of Rs. 2.75/- (Two Rupees and fifty paise only) per Equity Share of Rs. 1/- each (275%) for FY24.
- ❖ **Craftsman Automation Ltd:** Revenue from Operations for the quarter gone by was Rs. 1105 Crores, +12.7% YoY; EBITDA came to Rs. 207 Crores, +9.8% YoY; and operating margin was 18.72%, a decline of 50 bps YoY; PAT for Q4 was Rs. 71 Crores, -12.1% YoY.

 - For FY24: Revenue from operations was Rs. 4452 Crores, +39.9% YoY; EBITDA was Rs. 879 Crores, +28.6% YoY and operating margin came to 19.74%, a decline of 174 bps from FY23. PAT for the year was Rs. 337 Crores, +34.4% YoY.
- ❖ **Mastek Ltd:** Revenue from Operations for the quarter gone by was Rs. 780 Crores, +9.9% YoY; EBIT came to Rs. 98 Crores, -7.8% YoY; and operating margin was 12.52%, a decline of 242 bps YoY; PAT for Q4 was Rs. 94 Crores, +30.1% YoY.

 - For FY24: Revenue from operations was Rs. 3055 Crores, +19.2% YoY; EBIT was Rs. 419 Crores, +7.8% YoY and operating margin came to 13.71%, a decline of 145 bps from FY23. PAT for the year was Rs. 311 Crores, flattish YoY.
 - As of March 31, 2024, the company's 12-month order backlog stood at Rs 2,168.4 crore (\$260.0 million), showing a 20.9% increase in rupee terms and a 15.4% increase in constant currency terms year-over-year from Rs 1,794.1 crore (\$218.3 million) in the fourth quarter of the previous fiscal year. Compared to Rs 2,067.6 crore (\$248.5 million) in the third quarter of the current fiscal year, this represents a quarter-over-quarter growth of 4.9% in rupee terms and 5.2% in constant currency terms. The company added 22 new clients in the fourth quarter. The total number of active clients was 430 in the fourth quarter, down from 436 in the third quarter.
 - As on 31 st March, 2024, the company had a total of 5,539 employees, of which 3,892 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31 st December, 2023 was 5,518. Last twelve months attrition at 20.5% in Q4FY24 in comparison with 20.0% in Q3FY24.
 - The Board of Directors recommended a Final Dividend of 240% i.e., Rs. 12 per equity share (on the face value of Rs. 5.00 per equity share), for FY24.



What's in the news!

Q4FY24 Earnings Update:

- **Supreme Industries:** Revenue from Operations for the quarter gone by was Rs. 3008 Crores, +15.8% YoY; EBITDA came to Rs. 491 Crores, +2.2% YoY; and operating margin was 16.31%, a decline of 217 bps YoY; PAT for Q4 was Rs. 355 Crores, -1.3% YoY.
- For FY24: Revenue from operations was Rs. 10,134 Crores, +10.1% YoY; EBITDA was Rs. 1547 Crores, +29% YoY and operating margin came to 15.27%, an improvement of 223 bps from FY23. PAT for the year was Rs. 1070 Crores, +23.6% YoY.
- Highlights:
- Total sales volume for Q4 was 1,95,369 MT, +32.5% YoY and for FY24 was 6,39,701 MT, +10.5% YoY.
- The overall turnover of value-added products increase to Rs. 3737 crores as compared to Rs. 3329 crores in the previous year achieving growth of 13%.
- The Company has plans to commit capex of about Rs. 1500 Crores including carry forward commitments of Rs. 496 Crs. at the beginning of the year.
- To meet the growth in demand for piping products, the company has initiated step to do brownfield expansion at existing manufacturing sites but also to put up new plants near Patna and Vijayawada. The company has 36 plastic piping Systems in the division and plans to add another 5 new systems, he added.
- The Board of Directors have recommended payment of final dividend @ 1100 % i.e. Rs. 22 per equity share of face value Rs.2 each for the year ending 31st March, 2024.

News Flow:

- ◆ **Maruti Suzuki earmarks Rs 10,000 crore capex for FY 2024:** Maruti Suzuki India has lined up Rs 10,000 crore capital expenditure for various initiatives, including new product launches and capacity expansion, for the current financial year, according to a senior company official. The country's top carmaker, which had earmarked around Rs 6,800 crore in FY24, currently produces 2.35 million units per annum split across its manufacturing plants at Gurgaon and Manesar in Haryana and Hansalpur in Gujarat. Its total production also includes the facility that it took over from Suzuki Motor Gujarat (SMG), which has an annual output of about 750,000 units per annum. In a related development, the carmaker has reaffirmed its earlier plans to spend around Rs 1.25 lakh crore till 2030-31 to enhance its product range to 28 models and expand its total production capacity to 4 million units per annum by 2030-31. This is in addition to the regular capex in the existing plants at Gurgaon, Manesar and Gujarat. Out of the Rs 1.25 lakh crore earmarked, they would be deploying about Rs 45,000 crore to create a capacity of two million units. Notably, this calculation is based on current costs and a small amount for cost escalation.
- ◆ **Tata Steel:** After seven months of formal and informal national-level discussions with the UK trade unions, Tata Steel has decided that it will proceed with its 1.25-billion-pound investment to build an electric arc furnace in Port Talbot, in South Wales. It would also commence the closure of the existing heavy-end assets in the following months. The company informed the trade unions that Port Talbot's two blast furnaces, No 5 and No 4, will close by the end of June and by the end of September. A voluntary redundancy aspiration process will be launched across Tata Steel UK on May 15, 2024.





News Flow:

- ❖ **SBI partners with HCLSoftware for digital transformation:** The country's largest lender, the State Bank of India, on April 26 partnered with HCLSoftware, the software business unit of HCLTech, for the bank's digital transformation. "As part of the five-year agreement, HCLSoftware will deploy the HCL Unica platform to enable SBI to digitally transform its customer interaction framework and provide hyper-personalized communication across the bank's diverse digital marketing channels, while adhering to the Digital Personal Data Protection Act (DPDPA) and other stringent security requirements," the bank said in a press release. HCL Unica, with its advanced Customer Data Platform, AI capabilities and comprehensive campaign management tools, would leverage real-time data to significantly improve SBI's ability to engage with its customers. "It will help facilitate complex, multi-channel digital marketing campaigns, enhancing customer engagement precision and relevance."
- ❖ **March crude oil imports ease 1.1% from a year ago** India's crude oil imports in March fell by 1.1% from a year earlier to 20.69 million metric tons, government data released on Friday showed. Data from the Petroleum Planning and Analysis Cell's (PPAC) website also showed imports of crude oil products dipped nearly 12% to 3.83 million tons on a yearly basis, while product exports decreased 6.4% to 5.66 million tons over the same period. Product imports in March fell 6.1% from the previous month to 3.83 million tons, its lowest since July 2023, while exports gained 6.4%. Exports of fuel oil jumped nearly 79% from the previous month to 0.25 million tons, while those of gasoline, or petrol, gained 6.3% to 1.34 million tons, the PPAC data showed.
- ❖ **India's foreign exchange reserves drop to six-week low:** India's foreign exchange reserves fell for a second consecutive week and stood at a six-week low of \$640.33 billion as of April 19, data from the central bank showed on Friday. The reserves fell by \$2.83 billion in the reporting week, adding to the previous week's \$5.4 billion drop. The Reserve Bank of India (RBI) intervenes in the foreign exchange market to curb excess volatility in the rupee. For the week to which the foreign exchange data pertains, the rupee had fallen to a lifetime low of 83.5750 to the dollar but logged marginal weekly losses.
- ❖ **CESC's Subsidiary Acquires Company For 300 MW Solar Park In Rajasthan:** CESC Ltd on Friday said one of its step-down subsidiaries has completed the acquisition of a company that is in the process of implementing a 300-MW solar park in Rajasthan. The acquisition aims at bolstering the renewable energy portfolio of the power utility. In a regulatory filing, CESC said Purvah Green Power has completed the acquisition of the 100% stake in Bhadla Three SKP Green Ventures at a consideration of Rs 3.84 crore. The power utility said that the acquired company is developing a solar park with a capacity of 300 MW in Phalodi district of Rajasthan, and its operations are entirely based in India. "The target company has not yet generated any revenue, as its project is still under development. However, it has obtained the necessary approval from the central transmission unit for interstate evacuation of solar power with a capacity of 300 MW and has partially acquired land," CESC said in the filing. The power utility did not provide details regarding the additional investment required to complete the solar park project.
- ❖ **NHPC:** The Arbitral Tribunal has pronounced an award in the arbitration matter between L&T and NHPC in favor of Larsen & Toubro. L&T will receive the net claim amount of Rs 337.57 crore, and the counter claim amount of Rs 45.18 crore will be received by NHPC. The arbitration matter was related to LOTs SSL 2 and SSL 5 of the Subansiri Lower HE project.

What's
in the
news!





News Flow:

- ❖ **SJVN Set To Complete Over 1,475-Megawatts Of Solar Projects In Q1:** SJVN Ltd. is set to complete 1,475 megawatts of solar projects in the first quarter of fiscal 2025, as it looks to execute projects of 3,503 megawatts during the current fiscal. The company had 54,370 megawatts under its total renewable energy portfolio, as of December 2023. The 3,503-megawatt projects are on top of those awarded by the Solar Energy Corp. of India or under the Ultra Mega Renewable Energy Power Parks scheme. Solar projects that are expected to be completed in Q1 FY25 are: 1) Bikaner Solar Power. 2) Floating Solar Park. 3) 100 MW Solar Power Project. 4) GUVNL Phase-13 100 MW Solar Power Project. 5) GUVNL Phase-14 260 MW Solar Power Project. Of the five projects, Bikaner Solar Power, which is developed by SJVN Green Energy Ltd. under the CPSU Scheme Phase- II, has the highest of 1,000-megawatts capacity currently under construction, and is slated to be completed by June 30.

What's in the news!





From Technical Analyst's Desk

NIFTY (22,419)
 Support - 21,700
 Resistance - 22,800

Nifty had a negative close and expected to trend towards 22,800.

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 22,600	23,400	22,400

BANK NIFTY (48,201)
 Support - 47,500
 Resistance - 49,100

Bank Nifty closed negative and expected to trend towards 49,100.

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 48,700	49,800	48,200

Top Pick for the Day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
SRF	2655	2860	2550	-1%	8%

Options Recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
SBIN	Buy	Call	800	30 MAY 2024	28.00	55.00	15.00
TATAMOTORS	Buy	Call	1000	30 MAY 2024	25.00	5.00	36.00



Positional & Technical Calls

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
SRF	2655	2860	2550	-1%	8%
MUTHOOTFIN	1710	1890	1620	-1%	12%
TVSMOTOR	1975	2125	1900	2%	5%
ICICIBANK	1112	1180	1078	0%	6%
HAL	3850	4150	3700	3%	4%
HAVELLS	1570	1670	1520	4%	2%
BHARATFORG	1225	1335	1170	7%	2%
ESCORTS	3190	3390	3090	3%	3%
LICHSGFIN	672	736	640	-2%	11%
JINDALSTEL	926	998	890	1%	7%
BEL	227	247	217	5%	4%
JSWSTEEL	885	975	840	0%	10%
M&M	1998	2200	1898	2%	8%
TATAMOTORS	978	1065	935	2%	6%



Pivot Table Nifty 50

Trading Guideline

- ✦ This model is based on the premise that the PIVOT is the most important price level that decides this intraday trend. Much like how the door or a window hangs by a hinge and sways in the wind, the intraday This trend also hangs by this PIVOT LEVEL and swings because of the Demand & supply, volatility and market sentiments prevailing in the market. Hence its importance in intraday trading
- ✦ Wait for the market price to stabilize after opening the first 30 minutes of trading
- ✦ Opening Price is considered around the close of the Previous day.
- ✦ Avoid BUYING if prices open abnormally high and avoid selling if prices open too low
- ✦ If the market price is stable above the pivot level after 20-30 minutes of opening, then GO LONG and book profit near the resistant level (R1 & R2)
- ✦ If the market price is stable below the pivot level after 20-30 minutes of opening, then GO SHORT and book profit near the support level (S1 & S2)

S1, S2 are the immediate support levels. R1, R2 are the immediate resistance levels.

Scrip Name	S1	S2	PIVOT	R1	R2
ADANIANT	3057	3030	3093	3121	3157
ADANIPOINTS	1316	1308	1329	1337	1349
APOLLOHOSP	6196	6159	6288	6325	6417
ASIANPAINT	2830	2813	2854	2871	2895
AXISBANK	1124	1114	1133	1142	1151
BAJAJ-AUTO	8822	8648	8908	9082	9169
BAJAJFINSV	1560	1534	1604	1630	1675
BAJFINANCE	6577	6480	6788	6885	7097
BHARTIARTL	1316	1307	1331	1339	1354
BPCL	602	593	608	618	624
BRITANNIA	4761	4743	4811	4829	4879
CIPLA	1405	1395	1411	1421	1427
COALINDIA	451	447	456	459	464
DIVISLAB	3934	3783	3986	4136	4189
DRREDDY	6205	6127	6257	6335	6387
EICHERMOT	4575	4543	4604	4635	4665
GRASIM	2314	2297	2346	2363	2396
HCLTECH	1444	1421	1488	1510	1554
HDFCBANK	1500	1491	1514	1522	1536
HDFCLIFE	579	575	591	596	608
HEROMOTOCO	4456	4424	4498	4530	4573
HINDALCO	640	632	651	658	669
HINDUNILVR	2207	2195	2231	2243	2267
ICICIBANK	1102	1094	1111	1119	1128
INDUSINDBK	1412	1390	1466	1488	1541
INFY	1423	1416	1434	1441	1453
ITC	437	433	440	443	447
JSWSTEEL	875	865	895	905	924



Pivot Table Nifty 50

Stop Loss

- Since you are aware of the 'potential returns at the time of initiating an intraday trade (difference between the entry price and profit targets), you should set up an appropriate STOP LOSS around 1% above / below of the trade price or a level comfortable to you, to protect yourself if the market turns and goes against you.

Alternate Strategy

- If you have already initiated a trade with clear-cut profit targets and a stop loss level, and find during the course of the trading day that the market turns and goes the other way and crosses the TREND LEVEL, then trade again: For instance, if your first trade was a LONG trade and the market price drops through the TREND LEVEL to lower price levels, then GO SHORT and if your first trade was a SHORT trade and the market price rises through the TREND LEVEL to higher price levels, then GO LONG.

Scrp Name	S1	S2	PIVOT	R1	R2
KOTAKBANK	1590	1572	1622	1640	1672
LT	3570	3540	3615	3646	3691
LTIM	4701	4578	4762	4885	4946
M&M	2023	1999	2063	2087	2127
MARUTI	12568	12421	12806	12953	13191
NESTLEIND	2439	2399	2511	2551	2623
NTPC	354	351	358	360	364
ONGC	281	280	284	285	288
POWERGRID	290	288	293	295	298
RELIANCE	2894	2882	2912	2924	2942
SBILIFE	1386	1371	1427	1442	1482
SBIN	794	788	806	812	824
SHRIRAMFIN	2409	2273	2473	2609	2673
SUNPHARMA	1500	1484	1516	1532	1548
TATACONSUM	1087	1072	1099	1115	1127
TATAMOTORS	994	989	1001	1006	1014
TATASTEEL	163	162	167	169	173
TCS	3786	3757	3832	3861	3906
TECHM	1227	1181	1287	1333	1393
TITAN	3572	3546	3583	3609	3620
ULTRACEMCO	9635	9576	9706	9765	9836
WIPRO	458	453	467	472	481

S1, S2 are the immediate support levels. R1, R2 are the immediate resistance levels.

**Bulk and Block Deals**

Stock	Price	Quantity	Percentage (%)
Voda fone Idea Ltd.	12.78	1,44,00,00,000	2.17%
Zensar Technologies Ltd.	625.81	14,19,588	0.63%
KPIT Technologies Ltd.	1373.95	10,21,271	0.37%
FSN E-Commerce Ventures Ltd.	178.1	84,70,535	0.30%
Oil India Ltd.	612.5	15,35,836	0.14%
Al kem Laboratories Ltd.	4867.65	1,03,803	0.09%



Upcoming Corporate Actions

Company Name	Ex Date	Purpose	Record Date	Book Closure Start Date	Book Closure End Date
Billwin Industries Ltd	29-Apr-24	Right Issue of Equity Shares	29-Apr-24	-	-
HIT KIT GLOBAL SOLUTIONS LTD.	29-Apr-24	E.G.M.	-	30-Apr-24	06-May-24
ELANTAS BECK INDIA LTD.	30-Apr-24	Final Dividend - Rs. - 5.0000	-	01-May-24	07-May-24
360 ONE WAM LTD	02-May-24	Interim Dividend	02-May-24	-	-
BHAGIRADHA CHEMICALS & INDUSTRIES LTD.	02-May-24	Stock Split From Rs.10/- to Rs.1/-	02-May-24	-	-
NICCO UCO ALLIANCE CREDIT LTD.	02-May-24	E.G.M.	-	03-May-24	08-May-24
NIDHI GRANITES LTD.	02-May-24	Bonus issue 1:1	02-May-24	-	-
One Global Service Provider Ltd	02-May-24	E.G.M.	-	03-May-24	09-May-24
ABB India Limited	03-May-24	Final Dividend - Rs. - 23.8000	-	05-May-24	11-May-24
CRISIL LTD.	03-May-24	Interim Dividend - Rs. - 7.0000	03-May-24	-	-
Mafia Trends Ltd	03-May-24	Interim Dividend - Rs. - 0.1000	03-May-24	-	-
Sanofi India Ltd	03-May-24	Final Dividend - Rs. - 117.0000	03-May-24	-	-



Results Calendar for the day

Security Name	Result Date
Birlasoft Ltd.	29-Apr-24
Can Fin Homes Ltd.	29-Apr-24
Gillette India Ltd.	29-Apr-24
KFIN Technologies Ltd.	29-Apr-24
KPIT Technologies Ltd.	29-Apr-24
PNB Housing Finance Ltd.	29-Apr-24
Poona walla Fincorp Ltd.	29-Apr-24
Tata Chemicals Ltd.	29-Apr-24
Trent Ltd.	29-Apr-24
UCO Bank	29-Apr-24
Ultra Tech Cement Ltd.	29-Apr-24



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