

9th April, 2024

MOST
MARKET
ROUNDUP



Nifty 22,642.75 -23.55 (-0.1%) Sensex : 74,683.70 -58.80 (-0.08%)

- After crossing psychological level 75000 mark, equity bench market Sensex ended marginally lower on account of profit booking from record high. Both Sensex and Nifty dropped half percent each from the intra-day high. The benchmark Sensex topped 75,000 for the first time ever earlier in trade on Today while touched intra-day high of 75124. Nifty slipped 23 points or 0.1% to close 22642 while touched intra-day high of 22768. However, Bank Nifty ended on a record high at 48730 led by private banking major ICICI Bank. Axis Bank gained marginally to close at Rs1080 after a block deal of 1.1% equity on pre-market trade.
- Weak opening in the Asian market, rising oil price to nearly 5-month high at \$91/bbl and ahead of key US inflation data to be release tomorrow pulled down the market from intra-day high. However, metal and realty stocks were major gainers today. On the other hand, FMCG, PSU Bank and consumer durable stocks witnessed profit booking. Sugar stocks witnessed fresh buying after the news that the Government may allow sugar mills to use more of the sugar to make ethanol.

Technical Outlook:

- Nifty index opened gap up and touched a fresh life time high of 22768 zones. It witnessed profit booking and slight cool off throughout the session and took support near 22600 zones.
- It formed a Bearish candle on daily frame and has been making higher lows from the last three sessions. Now it has to hold above 22600 zones to witness an up move towards 22800 and 22900 zones while on the downside support exists at 22500 and 22400 zones.

Derivative Outlook:

- Fin Nifty Index opened gap up and made a new life time high of 21758 zones. It is forming higher highs - higher lows from the last four trading sessions and supports are gradually shifting higher. It has formed a small bodied candle on daily scale as index was consolidating at higher zones. Now till it holds above 21550 zones it can extend the gains towards 21900 then 22000 zones while on the downside support shift higher at 21550 then 21450 zones.
- India VIX was down by 2.02% from 11.61 to 11.36 levels. Volatility dropped to 10.61 zones during the day and is supporting the buy on decline stance in the market.
- On weekly front, Maximum Call OI is at 23000 then 22700 strike while Maximum Put OI is at 22500 then 22400 strike. Minor Call writing is seen at 22800 then 22850 strike while Put writing is seen at 22350 then 22300 strike. Option data suggests a broader trading range in between 22000 to 23000 zones while an immediate trading range in between 22500 to 22800 zones.

NEWS:

- Maruti Suzuki Adds 100,000 Units Capacity at Manesar Plant - Maruti Suzuki India has commissioned a new vehicle assembly line at its Manesar factory in the northern state of Haryana, taking the total capacity at the plant to 9 lakh units a year
- Godrej Properties clocks record sales bookings in FY'24 at over Rs 22,500cr, up 84% annually - Realty firm Godrej Properties reported a 84% (YoY) in sales booking to a record Rs 22,500, on higher volumes amid strong consumer demand for residential properties. During the fourth quarter of the last fiscal, Godrej Properties' sales bookings more than doubled to over Rs 9,500 crore YoY. This is the highest-ever annual sales announced to date by any publicly listed real estate developer in India and achieved through the sale of 14,310 homes with a total area of 20 million square feet.
- Adani Green in Talks to Raise \$400 Million in Offshore Loan - Adani Green Energy is in talks to raise about \$400mn through an offshore loan as the unit of billionaire Gautam Adani seeks funds for an upcoming renewable project
- Natco Pharma Gets US FDA Warning Letter for Kothur Plant – Company got a warning letter from the USFDA for its manufacturing facility at Kothur in the southern state of Telangana
- Dixon to acquire majority stake of Ismartu India – Company will acquire 50.10% stake in Ismartu India, a firm engaged in electronics and mobile devices manufacturing, in an all-cash deal worth Rs238.36cr. Ismartu, which operates under brand names of 'Itel', 'Infinix' & 'Tecno' has three manufacturing facilities in Noida and is among market leaders in feature phones categories in India.
- Ajmera Realty 4Q Sales Double - Ajmera Realty reported its fourth-quarter sales more than doubled. Sales rose 104% YoY to Rs287cr in the quarter ended March 4Q collections stood rose 91% YoY to Rs197cr 4Q sales area 112,931 sq. ft, up 63% YoY

Global Market Update

- European Market -- European stocks slipped on Tuesday as traders trimmed wagers on how many interest rate cuts the Federal Reserve could deliver this year and the upcoming US inflation print kept investors on the sidelines. Both Germany and France Index decline by 0.4% each.
- Asian Market – Asian stocks climbed for a second day, as TSMC helped drive gains in tech shares on investor excitement over its US production plans. The MSCI Asia Pacific Index climbed 0.7%, with TSMC the biggest boost after the US announced an agreement for \$11.6bn in grants and loans to help the chipmaker build factories. Taiwan led gains across the region, with its benchmark index gaining as much as 1.9% to a record high. Stocks also advanced in Hong Kong, Japan and Australia.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY	22,642	22,612	22,518	22,580	22,674	22,736	22,830	22,768
ADANIENT	3,203	3,185	3,147	3,175	3,213	3,241	3,279	3,251
ADANIPTS	1,353	1,346	1,336	1,344	1,355	1,363	1,373	1,365
APOLLOHOSP	6,505	6,331	6,250	6,377	6,459	6,586	6,668	6,540
ASIANPAINT	2,857	2,845	2,801	2,829	2,873	2,901	2,944	2,916
AXISBANK	1,080	1,071	1,062	1,071	1,080	1,090	1,099	1,090
BAJAJ-AUTO	8,990	8,936	8,823	8,907	9,020	9,103	9,216	9,133
BAJAJFINSV	1,708	1,687	1,676	1,692	1,703	1,720	1,731	1,715
BAJFINANCE	7,189	7,125	7,072	7,131	7,183	7,241	7,294	7,235
BHARTIARTL	1,205	1,198	1,189	1,197	1,206	1,214	1,223	1,215
BPCL	585	584	575	580	589	594	602	597
BRITANNIA	4,793	4,783	4,742	4,768	4,809	4,834	4,875	4,850
CIPLA	1,449	1,447	1,432	1,441	1,455	1,464	1,478	1,470
COALINDIA	441	437	430	435	443	448	456	450
DIVISLAB	3,796	3,772	3,747	3,771	3,797	3,821	3,847	3,822
DRREDDY	6,163	6,155	6,108	6,135	6,183	6,210	6,258	6,230
EICHERMOT	4,251	4,138	4,088	4,170	4,219	4,300	4,349	4,268
GRASIM	2,300	2,282	2,268	2,284	2,298	2,314	2,329	2,312
HCLTECH	1,543	1,535	1,519	1,531	1,546	1,558	1,574	1,562
HDFCBANK	1,544	1,540	1,532	1,538	1,547	1,553	1,561	1,555
HDFCLIFE	634	633	629	631	635	638	642	639
HEROMOTOCO	4,522	4,505	4,399	4,460	4,567	4,629	4,735	4,673
HINDALCO	589	574	565	577	586	598	607	595
HINDUNILVR	2,266	2,256	2,247	2,256	2,266	2,275	2,284	2,275
ICICIBANK	1,108	1,088	1,077	1,092	1,104	1,119	1,131	1,115

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,552	1,541	1,522	1,537	1,556	1,571	1,590	1,575
INFY	1,497	1,487	1,473	1,485	1,499	1,512	1,526	1,514
ITC	427	426	422	424	428	430	434	432
JSWSTEEL	873	871	857	865	878	886	899	891
KOTAKBANK	1,785	1,776	1,767	1,776	1,785	1,793	1,802	1,793
LT	3,781	3,775	3,742	3,761	3,795	3,814	3,848	3,828
LTIM	4,893	4,880	4,822	4,858	4,915	4,951	5,008	4,973
M&M	2,087	2,070	2,057	2,072	2,085	2,100	2,114	2,099
MARUTI	12,868	12,780	12,672	12,770	12,878	12,976	13,084	12,986
NESTLEIND	2,507	2,497	2,483	2,495	2,509	2,520	2,534	2,522
NTPC	363	360	357	360	363	366	370	367
ONGC	269	268	265	267	270	272	275	273
POWERGRID	281	281	279	280	282	283	285	284
RELIANCE	2,932	2,925	2,891	2,911	2,946	2,966	3,000	2,980
SBILIFE	1,505	1,503	1,487	1,496	1,512	1,520	1,536	1,527
SBIN	765	761	755	760	766	771	778	772
SHRIRAMFIN	2,543	2,523	2,475	2,509	2,557	2,591	2,640	2,606
SUNPHARMA	1,601	1,592	1,584	1,592	1,600	1,609	1,617	1,609
TATACONSUM	1,126	1,122	1,110	1,118	1,129	1,137	1,149	1,141
TATAMOTORS	1,008	1,005	990	999	1,014	1,023	1,039	1,030
TATASTEEL	166	165	162	164	167	169	172	170
TCS	3,949	3,925	3,872	3,911	3,963	4,001	4,054	4,016
TECHM	1,255	1,243	1,221	1,238	1,260	1,276	1,298	1,281
TITAN	3,682	3,664	3,606	3,644	3,703	3,741	3,799	3,761
ULTRACEMCO	9,770	9,759	9,606	9,688	9,841	9,923	10,076	9,994
WIPRO	476	475	469	473	479	483	489	485

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.