

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58991.52	1031.43	1.78
Nifty	17359.75	279.05	1.63

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33274.15	415.12	1.26
NASDAQ COM.	12221.91	208.44	1.74
FTSE 100	7631.74	11.31	0.15
CAC 40	7322.39	59.02	0.81
DAX	15628.84	106.44	0.69
NIKKEI 225	28210.61	183.28	0.65
SHANGHAI	3284.47	10.91	0.33
HANG SENG	20343.01	27.90	0.14

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.18	0.16	0.19
USD / EUR	1.08	0.00	0.30
USD / GBP	1.23	0.00	0.33
USD / JPY	133.09	0.27	0.20

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1959.75	9.16	0.47
Silver	23.97	0.19	0.77

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	79.80	3.94	5.21
Brent Crude	84.15	4.06	5.08
Natural Gas	2.08	0.14	6.14

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.31	0.03	0.36

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	56.93	0.62	1.10
HDFC Bank	66.67	0.59	0.89
ICICI Bank	21.58	0.56	2.66
Infosys Ltd	17.44	0.30	1.75
Wipro	17.44	0.30	1.75

### Institutional Flow (In Crore) 03-04-2022

Institution	Purchase	Sale	Net
FII	11402.22	11044.36	357.86
DII	8212.34	5732.38	2,479.96

### Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
- ⇒ [Links to important News highlight](#)

### Top News for Today

- **Hindustan Aeronautics:** The company registered its highest ever revenue from operations in a fiscal after a growth of 7.6% at Rs 26,500 crore during the year ended March 2023. The order book of the company stood at around Rs 82,000 crore at the end of March. The company's cash flow improved substantially with payments of around Rs 25,000 crore from various defence customers during the period under review.
- **Rail Vikas Nigam:** The consortium of Tracks & Towers Infratech and Rail Vikas Nigam received the letter of award from NHA for construction of six-lane greenfield Varanasi-Ranchi-Kolkata highway for Rs 1,271.99 crore. The company received letter of award from NHA for construction of six lane elevated Kona Expressway for Rs 720.67 crore. The company also received letter of award from Ministry of Railways for manufacturing and maintenance of 120 Vande Bharat trainsets at a cost of Rs 120 crore per trainset.
- **GR Infraprojects:** The company received letter of award for construction of four-lane access controlled greenfield highway section of NH-163G from Venkatpur village in Warangal district to Thallasenkasa village in Mahabubabad district of Telangana for Rs 847.87 crore
- **Ashoka Buildcon:** The company received letter of acceptance from Ministry of Railways for all civil engineering works and supply of machine crushed stone ballast in between block section from Birpur to Seroni Road in connection with Gwalior-Sheopurkalan GC project of North Central Railway. The project cost is Rs 284.65 crore.

### Events of the Day

- No events for the day

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58991.52	1031.43	1.78	1.84	1.37	3.76	0.48
Nifty	17359.75	279.05	1.63	1.66	1.33	4.79	1.76
BSE M Cap	24065.59	227.91	0.96	0.55	2.16	5.68	1.55
BSE S Cap	26957.01	358.29	1.35	0.67	3.19	7.75	6.07
Nifty MC 100	30035.15	259.60	0.87	0.40	2.16	5.73	0.33
BSE Auto	28246.92	272.54	0.97	0.45	3.76	2.40	15.91
BSE Capgoods	34369.70	405.51	1.19	0.05	0.10	2.69	23.54
BSE FMCG	16487.02	182.66	1.12	1.40	0.80	2.86	22.03
BSE Metal	19184.87	107.95	0.57	0.29	2.85	10.04	14.87
BSE Oil&Gas	17383.40	215.63	1.26	1.40	0.45	15.25	9.71
BSE Healthcare	21883.50	90.50	0.42	1.06	0.88	5.37	10.17
BSE Power	3605.80	19.03	0.53	1.88	6.37	17.71	13.56
BSE Realty	3101.56	50.04	1.64	0.52	5.95	11.05	17.68
BSE ConsDur	37628.54	126.43	0.34	0.93	0.63	6.21	11.31
BSE Bank	46031.95	779.33	1.72	2.50	1.43	6.85	8.07
BSE IT	28478.99	700.19	2.52	2.37	3.60	1.74	21.92

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1959.78	9.16	0.47	0.18	5.58	6.56	1.79
Silver(\$/Ounce)	23.81	0.28	1.16	3.20	12.03	0.78	3.29
Aluminium	2376.75	32.50	1.39	3.48	2.11	1.16	31.71
Copper	9003.50	0.25	0.00	1.03	0.59	7.64	13.16
Zinc	2947.25	16.25	0.55	0.82	2.75	1.86	30.37
Lead	2123.25	38.25	1.77	1.22	0.96	9.13	12.28

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.18	0.16	0.19	0.36	0.59	0.68	7.78
USD Index	102.87	0.37	0.36	0.02	1.57	1.57	4.30
YUAN	6.89	0.01	0.18	0.06	0.26	0.42	7.60
GBP	1.23	0.00	0.33	0.07	2.16	2.74	6.25
EUR	1.08	0.00	0.30	0.08	1.62	2.46	1.50
YEN	133.05	0.27	0.20	1.17	2.06	1.58	7.77

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	170.50	0.70	0.41	4.88	8.48	2.13	22.34
Cotton	83.18	0.43	0.52	4.64	1.14	0.13	19.00
Sugar	22.25	0.29	1.32	6.87	10.86	18.86	19.05
Wheat	698.00	5.50	0.79	0.04	1.55	10.86	24.91
Soybean	1514.75	8.50	0.56	4.97	0.31	1.00	9.18

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33274.15	415.12	1.26	3.22	0.35	0.42	4.43
Nasdaq	12221.91	208.44	1.74	3.37	4.56	17.67	14.30
S&P 500	4109.31	58.48	1.44	3.48	1.57	7.46	9.60
FTSE100	7631.74	11.31	0.15	3.06	3.97	1.03	1.24
CAC40	7322.39	59.02	0.81	4.38	0.35	10.55	9.55
DAX	15628.84	106.44	0.69	4.49	0.32	10.20	8.18
Mexico IPC	53904.00	294.94	0.54	2.15	0.51	9.89	4.78
Brazil Bovespa	101882.2	1831.25	1.77	3.09	1.91	2.19	16.19
Russian RTS	996.76	9.67	0.96	1.94	5.43	3.50	3.56
Japan Nikkei	28168.93	183.28	0.65	2.72	1.06	8.16	2.02
Hang Seng	20436.26	27.90	0.14	4.11	0.95	1.13	7.57
Taiwan Index	15868.06	18.63	0.12	0.29	1.66	11.56	9.97
Shanghai Comp	3289.22	10.91	0.33	1.00	1.34	5.37	0.03
KOSPI	2474.07	0.75	0.03	2.78	1.81	11.60	9.63
Malaysia KLCI	1430.17	7.62	0.54	2.41	1.61	2.97	10.75
Jakarta Comp	6833.62	3.67	0.05	0.64	0.12	1.21	3.86
Philippine SE	6519.23	16.89	0.26	1.19	2.09	1.05	8.90
Thai Exch	1609.17	3.75	0.23	1.09	0.14	4.16	5.42

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1389.00	14.00	1.00	6.72	14.70	11.12	41.07
Baltic Dirty	1428.00	53.00	3.58	11.96	3.71	2.53	8.10
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	79.80	3.94	5.21	9.34	0.09	3.48	19.80
BRENT Crude	84.16	4.06	5.08	7.96	1.54	2.84	9.15
Natural Gas	2.08	0.14	6.14	6.09	33.78	41.82	47.49

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.51	0.05	1.41	0.38	11.01	5.95	47.62
UK	3.49	0.03	0.80	6.31	8.78	4.96	116.77
Brazil	6.27	0.05	0.85	1.46	4.58	1.74	23.90
Japan	0.35	0.01	1.71	11.56	29.45	15.40	58.67
Australia	3.29	0.01	0.30	2.91	15.74	17.89	16.23
India	7.31	0.03	0.36	0.07	1.64	0.23	6.95
Switzerland	1.25	0.02	1.74	8.92	15.02	23.01	106.81
Germany	2.29	0.08	3.45	7.66	13.54	10.85	318.25

**Taking global cues, the Nifty is expected to open positive around 17400 and likely to remain range-bound in the price band of 17200-17500.**

The Nifty ended 1.63% up at 17359.75. It opened on a positive note followed by pullback towards ending in green. Bullish candle on the last session of the week stands invalid if the Nifty fails to break out resistance placed around 17400 decisively. Hence, range-bound oscillation with a negative bias in the beginning of the week is most likely. Also, considering longer-term chart, we still prefer staying cautious on rise around 17400 levels. Immediate support is placed around 17200 levels.

On the Nifty hourly chart, leading indicators pointing towards range bound oscillation. Immediate range likely to be 17200-17400.

Nifty patterns on multiple periods suggesting; ending the week in green suggesting minor pullback towards 17400 and 17500 levels is likely. However, broader downtrend is still intact, so staying cautious on rise is advised.

The Bank Nifty ended 1.75% up at 40608.65. It might get into the trading range of 40200-40900. The Financial Nifty Fut trading range likely to be 17400-18000.

**Nifty Crucial Supports & Resistances-**

**Supports- 17200, 17100 Resistances- 17400, 17500**

- **Hindustan Aeronautics:** The company registered its highest ever revenue from operations in a fiscal after a growth of 7.6% at Rs 26,500 crore during the year ended March 2023. The order book of the company stood at around Rs 82,000 crore at the end of March. The company's cash flow improved substantially with payments of around Rs 25,000 crore from various defence customers during the period under review.
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- **Engineers India:** The company secured job orders Rs 48.82 crore for five assignments related to the energy sector.
- **GR Infraprojects:** The company received letter of award for construction of four-lane access controlled greenfield highway section of NH-163G from Venkatpur village in Warangal district to Thallasenkesa village in Mahabubabad district of Telangana for Rs 847.87 crore.
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- **HG Infra Engineering:** The company received letter of award from NHAI for construction of six-lane greenfield Varanasi-Ranchi-Kolkata highway from Deoria to Donoreshan villages in Jharkhand at a project cost of Rs 998.36 crore.
- **ICICI Bank:** The company acquired 9.5% stake in Propertypistol Realty via investment of Rs 22.5 crore in the latter's equity shares and compulsorily convertible preference shares.
- **EIH Associated Hotels:** The company acquired 40 acres of land on lease from Andhra Pradesh government for construction, development and operation of a five-star luxury hotel or resort in Visakhapatnam. The lease period for the land will be for 94 years, including four years of construction.
- **Punjab National Bank:** The bank changed its base rate from 9% to 9.5% with effect from April 1, 2023.
- **Bank of India:** The bank revised its marginal cost of fund-based lending rate in the range of 10-40 basis points with effect from April 1, 2023. The rep-based lending rate will be marked up by 10 basis points.
- **Westlife Foodworld:** The company subsidiary will pay royalty at 4.5% to fast food restaurant chain McDonald's for the fiscal ending March 2024.
- **Dixon Technologies (India):** The company incorporated wholly owned subsidiary Dixtel Communications to undertake wholesale/trading of electronic equipment and other related parts thereof.

### **Dollar Bears Tottering Along a High-Wire Toward NFP: In Play**

The continued decline in the dollar depends on traversing an increasingly narrow path between economic triumph — resulting in rising US rates — and the disaster of risk aversion, which would prompt haven demand. The US employment data is likely to be the defining moment of this week, and it will be delivered with FX as the only major market open.

### **Oil Soars 8% After OPEC+ Jolts Market With Surprise Output Cut**

Oil surged at the week's open after OPEC+ unexpectedly announced crude output cuts that threaten to tighten the market, delivering a fresh inflationary jolt to the world economy and irking the White House. West Texas Intermediate soared as much as 8%, the biggest intraday move in more than a year, and traded at \$79.60 a barrel at 9:44 a.m. in Singapore time, while in wider markets the dollar climbed with Treasury yields. The Organization of Petroleum Exporting Countries and allies including Russia pledged on Sunday to make the cuts from next month that will exceed 1 million barrels a day, with Saudi Arabia leading the way with 500,000 barrels. Traders had expected OPEC+ to hold output steady. The shock move came outside the group's scheduled timetable for reviewing the market and members' supply.

### **Rupee Bonds May Drop as OPEC Move Spurs Oil Higher:**

Indian bonds are poised to decline along with their US peers after a surprise production cut from OPEC+ sent oil prices soaring. The central bank's rate-setting committee is due to begin its monetary policy meeting on Monday.

### **Tesla Deliveries Hit Record But Fall Short of Musk's Growth Goal**

Tesla Inc. reported record deliveries in the first quarter, though fell short of the pace required to meet Elon Musk's long-held goal of 50% annual growth. The electric vehicle pioneer delivered 422,875 cars worldwide last quarter after it cut prices to appeal to consumers buffeted by rising interest rates and faster inflation. The results, posted Sunday, came in just ahead of the median estimate of analysts surveyed by Bloomberg, for 421,164 vehicles to have been shipped. "Tesla deliveries were in line with the consensus numbers, but it was a disappointment relative to some of the whisper numbers," said Gene Munster, managing partner of Deepwater Asset Management. "They grew deliveries 36% from a year ago, but Musk's comment on the last earnings call was for 50% delivery growth. They will have to pick up the pace for deliveries for the rest of the year." The record quarterly sales received a muted reaction in Asia, where shares of Tesla's key suppliers and rivals were mixed.

### **UBS to Slash Staff Up To 30%; Prosecutors Look at CS Deal**

UBS Group AG will cut its workforce by between 20% and 30% after completing its takeover of Credit Suisse Group AG, *Sonntags Zeitung* reported, as Swiss prosecutors started gathering evidence as part of a possible criminal investigation into the deal.

As many as 11,000 employees will be laid off in Switzerland, and another 25,000 worldwide, the Swiss newspaper said, citing an unidentified senior manager at UBS. The two lenders together employed almost 125,000 people at the end of 2022 — about 30% of them in the home country. A spokesperson for UBS declined to comment on the report.

### **China Leads Slide in Asian Factories as Global Demand Slumps**

China's manufacturing activity unexpectedly eased in March, a private survey showed, leading a slide in factory gauges across Asia as the global economic outlook darkened. China's Caixin manufacturing purchasing managers index — which covers mainly smaller and export-oriented businesses — eased slightly last month as new orders and output both declined, registering a 50 reading that's exactly the line between expansion and contraction. The PMIs for factories across Asia showed a continued divergence between North and South in March. Japan, South Korea, and Taiwan all stayed in contraction territory while much of Southeast Asia's factory outlooks remained in expansion, although at a slightly slower or little changed pace from the previous month, according to S&P Global on Monday.

### Auto

[Suzuki Motorcycle sales jump 49pc to 97,584 units in March](#)

[Hero MotoCorp grooming internal talent as part of its succession plan](#)

### Banking

[Japan's MUFG set to buy into DMI Finance with \\$230 mn investment](#)

[RBI may pause rate action with 25 bps hike this week](#)

### FMCG

[FMCG volume growth likely to stay subdued in January-March](#)

### Power, Oil & Gas

[DVC registers 'highest' power generation at 43.32 bn units in FY'23](#)

[ONGC Videsh Limited to focus on buying operational assets](#)

### Renewables

[NGT recommends promoting both hybrid and electric vehicles](#)

### Steel

[Jindal Saw's bid to acquire Sathavahana Ispat okayed](#)



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- SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
- SMIFS has not received any compensation or other benefits from third party in connection with the research report.
- SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

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### Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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