



May 13, 2024

Market Outlook:

The domestic equity benchmarks ended almost flat on Monday. The S&P BSE Sensex, a barometer index, managed a marginal gain of 0.02%, closing at 73,895.54. However, the Nifty 50 index, representing the 50 largest companies, inched down by 0.15%, settling at 22,442.70. The benchmarks equity indices ended with major losses on Tuesday, bucking positive global cues. The barometer index, the S&P BSE Sensex slipped 383.69 points or 0.52% to 73,511.85. The Nifty 50 lost 140.20 points or 0.62% to 22,302.50. Domestic stock market ended flat Wednesday, The barometer index, the S&P BSE Sensex was down 45.46 points or 0.06% to 73,466.39. The Nifty 50 ended flat at 22,302.50. The domestic stock market plunged on Thursday. The benchmark Sensex tanked a hefty 1,062 points (1.45%) to settle at 72,404. The broader Nifty 50 followed suit, plummeting 345 points (1.55%) to close at 21,957. The domestic indices closed with moderate gains on Friday. The barometer index, the S&P BSE Sensex gained 260.30 points or 0.36% to 72,664.47. The Nifty 50 index added 97.70 points or 0.44% to 22,055.20.

Stock market volatility is set to continue next week as investors wait anxiously for Lok Sabha election results on 4th June 2024. Uncertainty is causing some to pull back on purchases. Foreign investors are net sellers, while domestic institutions are buying. This tug-of-war between FIIs and DIIs will likely determine the market's direction. Keep an eye on individual stocks, as Q4 earnings season progresses. The crucial support level for the Nifty 50 sits at 21,700-21,800, with a major one at 21,000.

Domestic Data Watch:

- * Monday, May 13th: Keep an eye out for India's retail inflation figures for April. In March, inflation dipped to a 10-month low of 4.85%.
- * Tuesday, May 14th: India's wholesale price inflation (WPI) data for April will be released. WPI rose slightly to 0.53% in March.
- * Wednesday, May 15th: Watch for India's trade balance data for April. The trade deficit narrowed to \$15.6 billion in March from a \$18.1 billion gap a year earlier.

Here are some key global economic data releases next week that could impact markets:

- * Tuesday, May 14th:
 - * US Producer Price Index (PPI): This data reflects inflation at the wholesale level in the US. A lower-than-expected number could signal easing inflationary pressures.
 - * Fed Chair Powell Speech: Investors will be looking for clues about the Fed's future monetary policy direction in his speech.
- * Wednesday, May 15th:
 - * US Inflation & Retail Sales Figures: These reports will provide a fresh look at consumer spending and inflation levels in the US economy.
- * Thursday, May 16th:
 - * Japan GDP Growth: This data will reveal the health of the Japanese economy.
- * Friday, May 17th:
 - * China Industrial Production & Retail Sales: These figures will offer insights into China's economic activity.

Major Events for Next Week

Domestic:

Consumer Price Index (YoY)(Apr)	13-May-24
WPI Inflation(Apr)	14-May-24
Trade Deficit Government(Apr)	14-May-24
Bank Loan Growth(Apr 29)	17-May-24
FX Reserves, USD(May 6)	17-May-24

International:

US API Weekly Crude Oil Stock(May 10)	14-May-24
US Consumer Price Index (MoM)(Apr)	15-May-24
US EIA Crude Oil Stocks Change(May 10)	15-May-24
US Continuing Jobless Claims(May 3)	16-May-24
US Export Price Index (MoM)(Apr)	16-May-24

Major News:

- One 97 Communications: Paytm has refuted media reports on its lending partners invoking loan guarantees due to repayment defaults. The company acts as a distributor of loans and does not provide a first-loss default guarantee or other loan guarantees to its lending partners.
- Brigade Enterprises: The company will develop a residential project in Bengaluru, with a gross development value of Rs 660 crore.
- Adani Enterprises: The company's Mauritius-based arm, Adani Global, acquired a 49% stake in UAE-based Sirius Digitech for \$24,500.
- Shyam Metallics: The company's stainless-steel sales in the month of April were at 6,886 per tonne, up 33.7% from the previous year. Aluminium foil sales also went up 22.1% at 1,338 metric tonnes and pellet sales were at 50,557 metric tonnes, down 62.2% YoY.
- Tata Steel: The company increases its stake in the arm of Indian Steel & Wire to 98.61%.
- Life Insurance Corp.: The company received a GST, interest and penalty order worth Rs 127 crore, including interest of Rs 114 crore.
- Solara Active: The company will raise Rs 450 crore via a rights issue.
- Reliance: The company acquired a 100% stake in Reliance Chemicals for Rs 314.5 crore.
- Bank of Baroda: The Reserve Bank of India lifts restrictions on the bank's mobile app, 'Bob World'. The company resumed onboarding customers in the 'Bob World' app.
- Nucleus Software: The company approved the appointment of Surya Prakash Kanodia as CFO.
- HDFC Life: IRDAI approved the appointment of Keki M. Mistry as Chairman of the Board.
- NBCC: The company received an order worth Rs 400 crore from the Supreme Court.
- TVS Supply Chain Solutions: The company received a business deal for Eicher's bus facility in Bagdad.
- Wipro: The company collaborated with Kognitos to deploy Gen-AI-based business automation solutions.
- RVNL: The company received an order worth Rs 167.3 crore from Southeastern Railway.
- Juniper Hotels: The company received a term loan worth 491 crore.
- Godrej Properties: The company acquired an additional 14% stake in arm Godrej One Premises Management from promoter Godrej and Boyce Manufacturing Company. The company's stake stands at 28%.
- NTPC: NTPC Green Energy has signed an MoU with Mahatma Phule Renewable Energy and Infrastructure Technology for developing renewable energy power parks and projects in Maharashtra.
- Patel Engineering: The company and its joint venture partner emerged as the lowest bidders for an irrigation project worth Rs 343 crore. The company's share in the irrigation project stands at Rs 120 crore.
- Mahindra and Mahindra: NCLT approved the merger of Mahindra Heavy Engines, Mahindra Two Wheelers and Trringo.com with the company.
- Tata Elxsi: The company collaborated with Arm to accelerate the software-defined vehicle journey for OEMs.
- HDFC Bank: RBI has approved the re-appointment of Atanu Chakraborty as part-time chairman for 3 years effective May 5.
- Dr Reddy's: The company announced the launch of Doxycycline capsules in the US.
- Vodafone Idea: The company to focus on expanding 4G in 17 priority circles to improve competitiveness.
- Life Insurance Corp: IRDAI has allowed the company to replenish excess expenses from holders' accounts starting Q1 FY25 under respective segments.
- Aurobindo Pharma: USFDA inspected Unit II of the company's arm's Rajasthan facility from April 25 to May 3 and closed with 7 observations.
- Adani Energy: The company arm Adani Electricity Mumbai completed the acquisition of a 100% stake in Pointleap Projects.
- Goa Carbon: The company has temporarily shut down operations at the Odisha plant for maintenance purposes.
- DCM Shriram: The company commissioned its Caustic Soda Expansion Project in Gujarat. With this commissioning Bharuch complex will be the single largest caustic soda complex in the country thereby driving economies of scale.
- LTIMindtree: The company and IBM will set up a joint generative AI centre of excellence in India.
- Dixon Technologies: The company's arm, Dixon Electro Appliances, entered into a pact with Nokia for the development and manufacturing of telecom products.
- Wipro: The company collaborated with Microsoft to launch a suite of generative AI-powered virtual assistants for financial services.
- Zee Media: The company announced the cessation of Abhay Ojha as CEO.
- Lupin: The company received US FDA approval for Travoprost Ophthalmic Solution USP. Travoprost ophthalmic is used for the reduction of elevated intraocular pressure.
- Bajaj Healthcare: The company appointed Dayashankar Patel as the CFO and KMP of the company, effective today.
- Mastek: The company announced its iConniX portfolio to enable GenAI-led innovation across industries.
- Firstsource Solutions: The company announced Hasit Trivedi as President and Chief Digital and AI Officer.
- Tube Investments: The company will subscribe shares aggregating to Rs 580 crore of TI Clean Mobility.
- Gujarat Gas: The company approved the appointment of Rajesh Sivadasan as the Chief Financial Officer and Key Managerial Personnel.

Global Market Round Up:

US Market

On Friday, the US stock market struggled amid signs of economic slowdown and persistent inflation. Equities wavered as US consumer sentiment hit a six-month low, driving up short-term inflation expectations. Despite calls for Fed rate cuts due to sector slowdowns, officials reiterated a commitment to higher rates to curb inflation. The S&P 500 hovered around 5,220, marking its longest winning streak since February, while the Dow Jones Industrial Average rose for an eighth consecutive session.

European Market

European markets closed higher on Friday as positive momentum continued into the end of the week. The pan-European Stoxx 600 index was up by 0.8% by the close. Mining stocks and utilities led gains and were up 1.3% and 1.5% respectively. All major bourses were in the green, with the Stoxx 600, as well as Germany's Dax, France's CAC 40 and the U.K.'s FTSE 100 notching fresh record highs.

Asian Market

Asian stocks opened lower due to slack in China and news of US President Joe Biden planning to increase tariffs on some Chinese goods. Australia, Japan, and Hong Kong saw declines, with US contracts also down after the S&P 500 struggled last week. Consumer sentiment fell to a six-month low while short-term inflation expectations rose. The dollar strengthened against most peers. Biden is set to significantly raise tariffs on certain Chinese goods, including electric vehicles. Chinese industrial prices continued to decline, and credit shrank for the first time in April. Global investors are watching US officials' comments for clues on how long interest rates will remain high. Federal Reserve officials have differing views, with some saying it's too early to consider lowering borrowing costs. Wednesday's US April inflation data is expected to drive further trading moves.

Gift Nifty

The GIFT Nifty trends suggest a negative opening for the broader index in India, with a 0.18 percent decline or 36 points. Nifty futures are trading around the 22,092 level.

Indices

Emerging Markets

	Closing 10/05/24	Closing 02/05/24	% Chg	Week High / Low		52 Week High / Low	
Sensex	72664	73878	-1.6	74360	72334	75124	61252
Nifty	22055	22476	-1.9	22589	21932	22795	18060
Shanghai	3155	3105	1.6	3163	3126	3322	2635
Bovespa (Brazil)	128188	127122	0.8	129745	127376	134392	106419
RTS (Russia)	1178	1178	0.0	1182	1175	1192	952
Argentina (Marvel)	1407511	1452002	-3.1	1450499	1405870	1505718	312917
Chile	6640	6559	1.2	6688	6599	6731	5363

US Markets

	Closing 10/05/24	Closing 02/05/24	% Chg	Week High / Low		52 Week High / Low	
DJIA	39513	38676	2.2	39580	38989	39889	32327
S&P 500	5223	5128	1.9	5240	18488	5265	4099
Nasdaq	16341	16156	1.1	16437	16242	16539	12210

European Markets

	Closing 10/05/24	Closing 02/05/24	% Chg	Week High / Low		52 Week High / Low	
FTSE	8434	8172	3.2	3302	8350	8456	7216
DAX	18773	18002	4.3	18846	18488	18846	14630
CAC 40	8219	7958	3.3	8259	8115	8259	6774

Asia Pacific Markets

	Closing 10/05/24	Closing 02/05/24	% Chg	Week High / Low		52 Week High / Low	
Nikkei	38229	38274	-0.1	38863	38072	41088	29142
KOSPI	2728	2684	1.6	2749	2710	2779	2274
Hang Seng	18964	18476	2.6	18993	18278	20361	14794
Strait Times	3291	3293	-0.1	3313	3241	3393	3042
KLCI Malayasia	1601	1590	0.7	1610	1591	1610	1369

Sector wise movement during the week

SECTOR	CLOSE (10 May)	CLOSE (02 May)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	22055	22476	-1.9	22589	21932	22795	18060	-3.2	22.1
Sensex	72664	73878	-1.6	74360	72334	75124	61252	-3.3	18.6
BSE500	32335	33079	-2.2	33245	32080	33476	24302	-3.4	33.1
BSE200	10136	10348	-2.0	10396	10062	10477	7728	-3.2	31.2
BSEMDCAP	41028	42415	-3.3	42605	40376	42775	25906	-4.1	58.4
BSESMCAP	45397	47191	-3.8	47533	44558	47679	29234	-4.8	55.3
Nifty M50	13910	14189	-2.0	14295	13654	14299	9095	-2.7	52.9
BSEFMCG	19857	19604	1.3	45422	19553	20864	17377	-4.8	14.3
BSE Auto	51984	51341	1.3	52237	50227	52237	31416	-0.5	65.5
CNX IT	32935	32908	0.1	33526	32787	38560	27777	-14.6	18.6
BSE IT	33701	33902	-0.6	34362	33547	39159	27752	-13.9	21.4
BANKEKX	54153	55409	-2.3	55852	54006	56671	47464	-4.4	14.1
BSE HC	34696	35571	-2.5	35834	34342	35879	22689	-3.3	52.9
BSE CG	60987	62617	-2.6	63129	60269	63691	36185	-4.2	68.5
BSE Power	7103	7317	-2.9	7345	6970	7425	3676	-4.3	93.2
CNXBANK	47421	48924	-3.1	49253	47313	49975	42105	-5.1	12.6
BSE Realty	7320	7554	-3.1	45422	19553	7798	3597	-6.1	103.5
BSE METAL	30773	31829	-3.3	32137	30264	32137	19263	-4.2	59.8
BSEOIL	27833	29145	-4.5	29380	27360	29691	17770	-6.3	56.6
BSE CD	52204	54811	-4.8	20216	19553	55539	38724	-6.0	34.8
BSE PSU	19432	20421	-4.8	20486	19086	20632	10155	-5.8	91.4

Source: BSE, NSE.

Action By Market Participants:

FIIs Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
6-May-24	-1151	364	13577	2379	14728	2015
7-May-24	-2943	-728	14222	1887	17165	2616
8-May-24	-5337	-533	13068	1778	18405	2311
9-May-24	-6670	203	11525	1684	18195	1481

*FIIs were net Seller to the tune of Rs. -37288.13 derivative segment from 06,May to 09,May 2024 as per the data released by SEBI.

On 03,May 2024 FIIs derivative were net Buyer to the tune of Rs. -3595.94 as per the by NSE.

Top Gainers & Losers

BSE (Group 100)

TOP GAINERS					
Scrip	Close 10/05/24	High	Low	Close 02/05/24	% Chg
MARICO LTD	587.2	598.5	559.4	516.9	13.6%
BHARAT FORGE	1397.7	1474.4	1209.0	1252.2	11.6%
HERO MOTOCORP	4877.4	4954.4	4414.7	4552.8	7.1%
BRITANNIA IND	5066.8	5248.5	4971.8	4744.6	6.8%
HINDUSTAN UNILEVER LTD	2362.6	2389.8	2259.0	2217.1	6.6%

TOP LOSERS

Scrip	Close 10/05/24	High	Low	Close 02/05/24	% Chg
POWER FINANCE CORPORATION	417.7	445.5	407.7	480.5	-13.1%
SRF LTD	2278.1	2556.0	2256.0	2567.7	-11.3%
YES BANK LTD	22.5	24.3	22.0	25.0	-9.8%
SHRIRAM FINANCE	2344.4	2566.0	2331.1	2588.6	-9.4%
TATA POWER CO	414.9	449.3	404.0	454.8	-8.8%

NSE (NIFTY)

TOP GAINERS					
Scrip	Close 10/05/24	High	Low	Close 02/05/24	% Chg
HERO MOTOCORP LTD	4877.4	4954.4	4414.7	4552.8	7.1%
BRITANNIA IND	5066.8	5248.5	4971.8	4744.6	6.8%
HINDUSTAN UNILEVER	2362.6	2389.8	2259.0	2217.1	6.6%
KOTAK MAHINDRA BANK LTD	1628.0	1661.9	1615.8	1546.7	5.3%
TATA MOTORS LTD	1046.7	1050.3	977.0	1013.4	3.3%

TOP LOSERS

Scrip	Close 10/05/24	High	Low	Close 02/05/24	% Chg
TITAN CO LTD	3289.9	3332.4	3226.8	3533.9	-6.9%
DR. REDDY'S LAB	5921.0	6350.0	5818.1	6349.6	-6.7%
ADANI ENTERPRISES	2797.3	2905.4	2756.0	2993.3	-6.5%
LARSEN & TOUBRO	3271.5	3497.4	3234.6	3499.8	-6.5%
CIPLA LTD	1339.6	1428.9	1317.3	1424.8	-6.0%

Mutual Fund Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
6-May-24	927	-4936	11700	8383	10774	13318
7-May-24	1297	-4145	10690	7608	9393	11753
8-May-24	5539	-6471	13176	5163	7636	11634

NRI (Rs Crores)

Date	Net Investment	Gross Purchase	Gross Sales
-	-	-	-

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