

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57197.15	714.53	1.23
Nifty	17171.95	220.65	1.27

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33811.40	981.36	2.82
NASDAQ COM.	12839.29	335.36	2.55
FTSE 100	7521.68	106.27	1.39
CAC 40	6581.42	133.68	1.99
DAX	14142.09	360.32	2.48
NIKKEI 225	26550.50	551.16	2.03
SHANGHAI	3012.71	74.38	2.41
HANG SENG	20088.10	549.36	2.66

Currency	Close	Net Chng.	Chng. (%)
USD / INR	76.49	0.33	0.43
USD / EUR	1.08	0.00	0.04
USD / GBP	1.28	0.00	0.31
USD / JPY	128.51	0.00	0.00

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1924.20	7.54	0.39
Silver	24.07	0.25	1.02

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	99.34	2.70	2.65
Brent Crude	103.90	2.73	2.56
Natural Gas	6.46	0.08	1.15

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.17	0.02	0.31

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.90	1.82	3.27
HDFC Bank	55.09	0.35	0.63
ICICI Bank	18.87	0.77	3.92
Infosys Ltd	20.26	0.42	2.03
Tata Motors	28.09	0.82	2.84
Wipro	6.76	0.11	1.60

### Institutional Flow (In Crore) 22-04-2022

Institution	Purchase	Sale	Net
FII	7939.33	10401.05	2461.72
DII	6377.03	4774.68	1602.35

### Key Contents

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

### Top News for Today

- **Reliance Industries:** India's most valuable firm by market cap has abandoned a plan to buy Future Group's retail assets amid protracted legal challenges from Amazon.com Inc.
- **HDFC Bank:** The lender's board has approved a dividend of Rs 15.5 per share, weeks after it approved a merger with HDFC Ltd.
- **Tata Motors:** Hikes passenger vehicle prices to offset rising costs.
- **Future Group:** Secured creditors of the group companies rejected a reorganisation scheme for merging their assets with Reliance Retail.
- **Firstsource Solutions:** The company will expand its operations in the U.K. to create about 1,000 new jobs over the next 12 months.
- **Varroc Engineering:** The firm has termed as "speculative" reports that it plans to sell its lighting business for \$650 million.
- **Central Bank of India:** The Reserve Bank of India has imposed a penalty of Rs 36 lakh on the lender for non-compliance with 'Customer Protection-Limiting Liability of Customers in Unauthorised Electronic Banking Transactions'.
- **Torrent Power:** The Gujarat-based power generator has agreed to buy out Sunshakti Solar at an enterprise valuation of Rs 417 crore.

### Events of the Day

- **Results for today:** Century Textiles, Eveready Industries, Gujarat Mineral Development, Mahindra CIE Automotive, Tatva Chintan Pharma, Tata Investment, Steel Exchange India, Meghmani Finechem, Maharashtra Scooters
- **Concall for today:** 4:00 PM Century, 4:00 PM Snowman Logistic, 4:00 PM JTL Infra, 4:30 PM Meghmani Finechem Limited, 4:30 PM Meghmani Org, 5:00 PM Tatva Chintan Pharma Chem
- **Bank of India** to Consider FY23 Capital Raising Plan

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57197.15	714.53	1.23	1.96	0.29	1.14	19.46
Nifty	17171.95	220.65	1.27	1.74	0.11	0.61	19.74
BSE M Cap	24698.37	175.41	0.71	1.15	3.82	1.87	23.78
BSE S Cap	29247.98	110.45	0.38	0.93	5.21	1.31	39.24
Nifty MC 100	30315.85	287.45	0.94	1.56	3.56	2.15	29.04
BSE Auto	25060.08	143.04	0.57	2.86	5.98	3.64	15.96
BSE Capgoods	27626.33	275.92	0.99	2.32	2.02	5.23	38.39
BSE FMCG	13981.29	66.97	0.48	0.68	6.99	4.35	11.70
BSE Metal	22295.89	494.28	2.17	2.67	2.76	17.30	38.00
BSE Oil&Gas	20207.02	149.79	0.74	1.49	8.08	9.86	39.22
BSE Healthcare	24674.13	393.85	1.57	0.86	1.39	2.77	5.80
BSE Power	4791.35	6.14	0.13	0.20	19.89	21.77	95.75
BSE Realty	3559.00	49.30	1.37	3.41	0.21	4.58	48.45
BSE ConsDur	42954.64	206.16	0.48	0.43	2.13	2.21	36.82
BSE Bank	41565.21	931.50	2.19	3.50	2.50	3.70	15.38
BSE IT	32695.89	208.34	0.63	5.50	9.49	5.51	24.50

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1924.20	7.54	0.39	2.77	1.75	4.11	8.26
Silver(\$/Ounce)	23.94	0.20	0.84	7.45	6.22	0.54	7.95
Aluminium	3235.00	52.50	1.60	0.76	7.40	6.04	36.86
Copper	10113.25	158.75	1.55	1.66	1.43	1.29	7.34
Zinc	4498.24	8.76	0.19	0.59	15.24	22.42	60.31
Lead	2389.00	9.75	0.41	2.64	4.96	0.36	17.77

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	76.49	0.33	0.43	0.40	0.39	2.51	2.00
USD Index	101.26	0.04	0.04	0.47	2.50	5.53	11.44
YUAN	6.54	0.04	0.64	2.69	2.71	3.32	0.88
GBP	1.28	0.00	0.31	1.69	2.91	5.20	7.91
EUR	1.08	0.00	0.04	0.04	1.79	4.56	10.76
YEN	128.51	0.00	0.00	1.18	5.02	11.38	15.89

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	227.15	0.95	0.42	1.52	1.02	4.24	58.18
Cotton	134.83	1.02	0.75	5.88	1.87	16.47	62.23
Sugar	19.21	0.60	3.03	4.09	0.58	4.57	24.90
Wheat	1080.50	5.50	0.51	4.25	1.08	33.80	59.34
Soybean	1687.00	0.50	0.03	0.34	0.06	18.82	29.73

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33811.40	981.36	2.82	1.86	3.01	1.42	0.68
Nasdaq	12839.29	335.36	2.55	3.83	9.39	5.17	8.40
S&P 500	4271.78	121.88	2.77	2.75	5.97	1.94	2.19
FTSE100	7521.68	106.27	1.39	0.78	0.51	2.04	8.40
CAC40	6581.42	133.68	1.99	0.60	0.42	3.75	5.17
DAX	14142.09	360.32	2.48	0.47	1.14	6.49	7.44
Mexico IPC	53191.78	75.53	0.14	1.81	4.05	4.08	8.35
Brazil Bovespa	111077.5	0.00	0.00	4.88	6.72	0.79	7.84
Russian RTS	928.30	33.16	3.45	2.84	11.89	28.42	38.60
Japan Nikkei	26550.50	551.16	2.03	0.92	5.67	2.13	8.50
Hang Seng	20088.10	549.36	2.66	6.64	6.15	17.14	30.91
Taiwan Index	16615.59	411.11	2.41	1.69	6.01	6.14	3.97
Shanghai Comp	3012.71	74.38	2.41	5.73	6.22	12.25	13.29
KOSPI	2662.04	42.67	1.58	1.16	2.49	2.14	16.45
Malaysia KLCI	1594.68	7.29	0.46	0.36	0.54	5.68	0.85
Jakarta Comp	7126.09	100.31	1.39	2.06	1.75	8.48	18.42
Philippine SE	6928.21	70.38	1.01	0.97	2.76	4.94	8.63
Thai Exch	1690.59	0.04	0.00	0.97	0.82	3.14	8.82

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2307.00	68.00	3.04	11.56	9.32	71.78	17.25
Baltic Dirty	1465.00	53.00	3.49	15.22	31.74	112.01	142.55
SG Dubai HY	22.51	0.80	3.43	5.88	51.79	218.84	2487.36

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	99.34	2.70	2.65	8.17	12.76	16.09	59.91
BRENT Crude	103.90	2.73	2.56	8.17	11.46	21.80	68.78
Natural Gas	6.46	0.08	1.15	17.40	15.11	64.77	158.88

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.85	0.05	1.87	0.28	15.02	60.81	82.62
UK	1.96	0.05	2.44	3.92	14.93	67.64	165.27
Brazil	5.53	0.07	1.30	3.11	5.78	14.54	38.08
Japan	0.25	0.00	1.60	0.41	3.36	73.24	246.48
Australia	3.13	0.05	1.59	5.39	14.95	63.19	84.34
India	7.17	0.02	0.31	0.68	4.97	8.15	18.45
Switzerland	0.90	0.01	1.46	5.73	86.01	4009.09	453.13
Germany	0.97	0.02	2.53	15.44	92.48	1595.39	485.71

**Taking global cues, the Nifty is expected to open negative around 17000 and likely to remain range-bound in the price band of 16800-17300.**

The Nifty previous session ended 1.27% down at 17171.95. It opened gap down and reacted down from day's high towards finishing off in red. Short-term chart pattern suggesting range-bound oscillation in the price band of 16800-17300. Staying cautious on rise is highly advised. Retracement may continue towards 16500 levels.

On the Nifty hourly chart, oversold leading indicator suggesting retracement towards 16800 may again find intraday buyers. Intraday trading range likely to be 16800-17300.

Nifty patterns on multiple periods suggesting; range bound oscillation in the price range of 16800-17300. Oversold Index majors likely to play a critical role in taking the Nifty higher towards 17300 levels.

The Bank Nifty previous session ended 2.10% up at 36044.75. It might get into the trading range of 35200-36400.

The Financial Nifty Fut trading range likely to be 16700-17400.

### **Nifty Crucial Supports & Resistances-**

**Supports- 16950, 16800 Resistances- 17300, 17400**

### **Open Positional Calls-**

T+7 INST POSITIONAL SELL-

|Futures Segment| M&M FIN Fut @ 182-184, TGT- 171, Closing SL- above 189

T+14 INST POSITIONAL BUY-

|CASH Segment| HDFC BANK @ 1350-1330, TGT- 1430, Closing SL- below 1280

T+10 INST POSITIONAL BUY-

|Cash Segment| HUL @ 2150-2130, TGT- 2240, Closing SL- Below 2080

- **Reliance Industries:** India's most valuable firm by market cap has abandoned a plan to buy Future Group's retail assets amid protracted legal challenges from Amazon.com Inc.
- **HDFC Bank:** The lender's board has approved a dividend of Rs 15.5 per share, weeks after it approved a merger with HDFC Ltd.
- **Tata Motors:** Hikes passenger vehicle prices to offset rising costs.
- **Future Group:** Secured creditors of the group companies rejected a reorganisation scheme for merging their assets with Reliance Retail.
- **Firstsource Solutions:** The company will expand its operations in the U.K. to create about 1,000 new jobs over the next 12 months.
- **Varroc Engineering:** The firm has termed as "speculative" reports that it plans to sell its lighting business for \$650 million.
- **Central Bank of India:** The Reserve Bank of India has imposed a penalty of Rs 36 lakh on the lender for non-compliance with 'Customer Protection–Limiting Liability of Customers in Unauthorised Electronic Banking Transactions'.
- **Torrent Power:** The Gujarat-based power generator has agreed to buy out Sunshakti Solar at an enterprise valuation of Rs 417 crore.

### **Stocks, Futures Drop With Yields in Risk-Off Tilt**

Stocks, U.S. futures and commodities sank Monday as investors weigh China's worsening Covid situation and the potential for more aggressive interest-rate increases dragging on growth. Treasury yields retreated. A sell-off deepened in Asia, where MSCI Inc.'s Asia-Pacific gauge fell for the sixth session in seven with declines in Japan, Hong Kong and China. S&P 500 and Nasdaq 100 futures contracts dropped in a sign of further weakness as traders ratchet up expectations for steep policy tightening to tame inflation. Treasuries paused the rout of the past week that roiled markets trying to gauge how high yields can go. The dollar extended an advance as investors opted for safe havens. Crude fell below \$100 a barrel -- after sliding for the third week in four -- as China lockdowns amplify demand fears. China ordered mandatory Covid tests in a district of Beijing and locked down some areas of the capital as policy makers raced to prevent a repeat of the outbreak that's hobbled Shanghai for weeks. The offshore yuan fell to the lowest since April 2021 after the daily fixing was in line with forecasts.

### **Iron Ore Slumps with Rising China Virus Angst Threatening Demand**

Iron ore slumped in Singapore on a deteriorating demand outlook spurred by fears the Covid-19 lockdown that's paralyzed Shanghai over the last month could spread to Beijing. The steel-making ingredient, a barometer for China's economic outlook, tumbled almost 12% in early trading before paring around half of that drop. Residents in the Chaoyang district of the Chinese capital were told to submit to three days of virus testing starting Monday. Deaths in Shanghai, meanwhile, rose to a record over the weekend and the northern steel-making center of Tangshan is also under virus restrictions. The continuing spread of the coronavirus in Asia's largest economy and Beijing's strict Covid Zero approach to try and contain it are spurring concern China's economic growth will take a bigger hit than previously anticipated. Global oil prices and shares of some of the biggest steelmakers were also down on Monday due to Chinese demand fears.

### **Blinken and Austin Meet Zelenskiy in Kyiv**

Secretary of State Antony Blinken and Defense Secretary Lloyd Austin were in Kyiv and holding the highest-level talks between U.S. officials and Volodymyr Zelenskiy in the country since Russia invaded, according to an adviser to the Ukrainian president. The visit comes with the war entering a new phase as Russia shifts its forces to the east and south after failing to take Kyiv or topple Zelenskiy's government in the early weeks of the conflict. Air raid sirens were heard across most of Ukraine on Sunday evening. Attacks continued on the Azovstal steel plant in Mariupol where some 2,000 Ukrainian fighters are holding on. United Nations chief Antonio Guterres will meet the leaders of Turkey, Russia and Ukraine in the coming days.

### **Oil Sinks Below \$100 as China's Lockdowns Imperil Demand Outlook**

Oil pushed lower at the start of the week on concerns that a spreading Covid-19 outbreak in China will weigh on global demand. West Texas Intermediate futures dropped more than 2% to trade below \$100 a barrel after capping a weekly decline. Shanghai reported record daily deaths over the weekend, while authorities in Beijing warned the virus was silently spreading. The world's biggest crude importer is heading for the worst oil demand shock this month since the early days of the coronavirus. China's travails with Covid-19 add another source of volatility to an oil market that's been whipsawed by the Russian invasion of Ukraine. The war has fanned inflation, and the European Union is discussing measures to restrict oil imports from Russia. That could tighten the market and drive prices higher.

### Auto / Auto Ancillaries

[Maruti cars see faster growth in rural markets](#)

[Maruti Suzuki looks to ride SUV wave to drive past 50% market share](#)

[Luxury carmakers see accelerated demand for premium-end models in India](#)

[EV industry gives thumbs-up to battery swapping policy; experts highlight one concern](#)

### Banking & Finance

[Banks seek formal NPCI note on crypto UPI curbs](#)

[Airtel Payments Bank revenue may jump to \\$1 billion by 2030](#)

[Six working groups set up to suggest ways to improve functioning of PSBs to submit report by Dec](#)

[Depositors of Lucknow cooperative bank to get money from DICGC on April 27](#)

[Reliance Capital likely to share RFRP with bidder by Wed; all cash bids to get highest score](#)

### Oil & Gas

[RIL to auction 12 mmscmd gas from MJ Field](#)

[India's oil import bill doubles to \\$119 billion in FY22](#)

[ONGC commissions Rs 6,000 cr projects to boost oil, gas output](#)

### Metals/Mining/Power

[There's enough coal, but no way to take it to power plants](#)

[Govt approves Rs 1.62 lakh cr proposals from 13 states](#)

[Current power crisis due to sharp fall in generation; not due to non-availability of domestic coal](#)

[Coal stocks at non-pithead plants low at 26pc of normative level](#)

[The heat is on: Power cuts mark the start of a long, hot summer](#)

[Renewables may power EV charging](#)

[Gujarat Biotech University researchers developing technologies to manufacture carbon-free fuel](#)

[Palli enters history as India's first 'carbon neutral panchayat', Prime Minister inaugurates 500 KV solar plant](#)

[Hindustan Zinc exploring overseas mines, new blocks in India to boost production capacity](#)

[Kamdhenu eyes Rs 22,000 crore brand sales turnover by FY24: CMD Satish Agarwal](#)

### FMCG/Retail/Textiles/Agri

[Traders' body says Chinese mobile maker preferring selling through online stores, manufacturer blames chip shortage](#)

[Springfit aims Rs 1,200 crore turnover in next five years; public listing expected by 2025](#)

[After deal with Reliance Retail collapses: Future lenders likely to go for Group insolvency](#)

[Reliance plans to bid for Future assets under IBC](#)

[Biyani starts process to revive Future Lifestyle Fashions](#)

[After most FRL lenders vote against RIL deal, Reliance Industries, Future Group companies say deal's off](#)

### IT/Telecom/Media

[Telecom Department may not raise 5G reserve price concerns with Trai](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[IISc director Govindan Rangarajan, Mohandas Pai kick off advanced robotic surgery at NU Hospitals](#)

[Aurobindo, Sun Pharma recall products in US market](#)

[Covid shots still work but researchers hunt for new improvements](#)

### Infrastructure/Cement/Real Estate

[Sanctions on Russia could bring opportunities for Indian engineering exporters: EEPC India](#)

[Kumar Mangalam Birla weighs ACC, Ambuja bid, move may invite regulator scrutiny](#)

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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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