MARKET-HUB
NEWS LETTER

Beyond Research,
Beyond Advice

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Market News

National Stock Exchange (NSE) announced revision of market lot of derivative contracts of 54 individual stocks. Out of 182 stocks that have derivative contracts, NSE has changed lot size of 54 stocks.

According to the circular released on March 28, NSE said “In pursuance of SEBI guidelines for periodic revision of lot sizes for derivatives contracts specified in the SEBI circular CIR/MRD/DP/14/2015 dated July 13, 2015, the market lots of derivatives contracts shall be revised”.

The derivative lot size of 42 stocks will be revised downwards. The change will come into effect on April 26 for May 2024 and later expiries. Prominent stocks in this list are Adani Ports, Bharti Airtel, BHEL, SBI, L&T.

Cloverdell Investment on March 28 exited IDFC First Bank offloading 15.88 crore shares (2.25 percent stake) for Rs 75.24. Shares of IDFC First Bank fell 2.96 percent to Rs 75.5 on NSE.

In Shriram Finance, 59.80 lakh shares or 1.59 percent stake changed hands in the trading session for Rs 2,386. Promoter Shriram Value Services bought the shares while foreign promoters Sanlam Life Insurance were the sellers. Sanlam had a 2.01 percent stake in the company as of December 2023. Shiram Value held a 3.46 percent stake in the company.

Shriram Finance stock fell 1.10 percent to Rs 2,360 on NSE.

In Cartrade Tech, ICICI Prudential India Opportunities Fund bought 5.92 lakh shares (1.26 percent stake) at an average price of Rs 640. Meanwhile, Springfield Venture International sold 6.31 lakh shares (1.35 percent stake) for Rs 640.04. Springfield held a 3.51 percent stake in the company.

Chemical companies in India are clearly looking at the bigger picture. Even as they face a continued global demand slowdown, they are not holding back on capital expenditure to enhance capacity, despite this adding to stress on their balance sheets. However, the near-term pain could mean long-term gain given that the outlook for the country's chemicals sector is robust, especially helped by the capacities coming onstream now.

Results & Corporate Action

Corporate Action	Company	Type & Percentage	Record Date	Ex-Date
Bonus	Sunrise Efficie	Bonus Ratio 1:1	03-04-2024	03-04-2024
Dividends	TVS Holdings	Interim 1880.00	02-04-2024	02-04-2024
Dividends	Ashok Leyland	Interim 495.00	03-04-2024	03-04-2024
Dividends	Sundaram-Clayto	Interim 103.00	04-04-2024	04-04-2024

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Market Technical

Nifty Spot in Last Week:-

As we saw the Price Movement in Nifty Spot in last week that In Upside is 22516.20 and in Downside 21947.60.

NIFTY WEEKLY CHART

BANKNIFTY WEEKLY CHART

Nifty Spot in Upcoming Week:-

Nifty down side 22100 is strong support up side 22600 is strong resistance.

Bank Nifty in Upcoming week:-

Bank Nifty down side 46500 is strong support, up side 47800 is strong resistance.

Recommendation for next week

Serial No.	Stock Name Cash segment	Above/Below/Add HOLD	CMP as on 30.03.2024	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	ICICIPRULI (BUY)	ABOVE 615	608		588		688
2	SHILPAMED (BUY)	HOLD 430	460		384		505
3	INDUSTOWER (BUY)	AROUND 272	291		250		300-350

Commodity Market

COPPER CMP (761):- Investors can buy only above 769 with sl 744 target 800 possibility.

CRUDEOIL CMP (6915):- Investors can buy in deep around level 6500 to 6600 with stop loss 6420 up side target will be to 7160 to 7300 possibility.

SILVER CMP (75044):- Investors can sell on rise around level 77300 to 77900 with stop loss of 78600 down side target will be 73300 possibility.

GOLD CMP (67800):- up side 69000 is strong resistance if close above this level then we can see 69500 to 69700 level , other wise down side 64400 level possibility.

Currency Market (Spot Levels)

USDINR CMP (83.40): - down side 83.25 is strong support if close below this level two day then 82.95 to 82.65 level possibility 82.65 is major support, up side 84.00 to 85.00 is resistance.

GBPINR CMP(105.02):- Investors can buy in deep around 103.60 to 103.30 range with sl 102.90 up side target 106.00 possibility, sell on rise around 106.85 to 107.20 with sl 108.50 down side target 104.00 possibility.

EURINR CMP(90.00):- Investors buy in deep around 89.20 range with sl 88.50 up side target 91.50 to 93.00 possibility.

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JPYINR CMP(55.09):- Investors can buy in deep around 54.60 to 54.00 with sl 53.40 up side target 57.00 to 59.00 possibility.

Currency FUT LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
USDINR	82.65	82.95	83.40	84.00	85.00
GBPINR	104.00	104.50	105.02	106.00	106.50
EURINR	88.50	89.50	90.00	91.00	91.50
JPYINR	54.00	54.50	55.09	56.00	56.50

Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.07
Three month Forward	0.14
Six month	0.47
One year	1.14

RBI reference Rates	
Currency	Rates
USD	83.37
GBP	105.29
Euro	90.21
100 Yen	55.09

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Ramesh Damani spells out 3 Ds of Indian markets' bull run; says best time to invest is 'now'

Ramesh Damani is a veteran and a successful investor himself. We need to understand what he thinks and says. This article is presented by SHALEEN AGRAWAL & VEER SHARMA. We have taken it from Money control website.

https://www.moneycontrol.com/news/business/markets/ramesh-damani-spells-out-3-ds-of-indian-markets-bull-run-says-best-time-to-invest-is-now-12501411.html

Read on:

The best time to invest in Indian equities was in July 1991 before Manmohan Singh announced economic liberalisation; the next best time is now, said Ramesh Damani

Demographics of an aspirational population, domestic consumption, and transformative impact of digitisation are the major forces fuelling Indian equity markets' bull run, said veteran investor and BSE member Ramesh Damani.

In an interview to Moneycontrol on the sidelines of News18 Rising Bharat Summit, Damani expressed optimism about the long-term growth of the Indian markets, highlighting a historical compounding rate of 14-15 percent. He said that investors can expect significant returns, akin to the transformation seen in Japan from 1964 onwards. Edited excerpts of the interview:

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You said that India's bull run is being fuelled by the domestic consumption story. Is the consumption strong all across, or is it strong at the premium end but weak at the lower end?

The markets are about looking into the future, and not at the past. While there was a K-shape recovery post-Covid, India's demographics and digitisation that's taking place will act as huge levellers.

Demographics are changing a lot of things. India is now the most populous nation. The growth and the prosperity will come from our people and our workforce out there. The second part is the impact of digitisation in India. People can now pay frictionless for something by digitisation, and get services that only the wealthy got, whether it's your demat accounts, broking accounts, regular interface, or the job profile that you have.

So we hope that the K-shape recovery becomes more inclusive and more prosperous over the next 5-10 years.

You talk about digitisation being a pillar of growth. Can you explain?

Digitisation creates a paradigm shift in terms of opportunities for all Indians. For example, thanks to digitisation, people will be able to do a lot more back office work which cannot be done in America. And, they'll be doing it in Banaras, or Coimbatore, or Lucknow, or other such places across India, which will of course create a huge multiplier effect. I think this revolution will not take place in the next three months or the next two quarters, but over the next 10-20 years.

That long-term equity markets will do well in India is a given. What could be the short-term pain points?

The people who have made money in India are the long term investors. When I started my career in the stock market prior to 1990, the index was below 1,000. Today it's 75,000. So it paid to be a long term investor in India. In that time, there have been various falls, the global financial crisis, governments have come and gone, Kargil (war). And yet, 30-35 years later, the index has compounded at 14-15 percent.

I think short-term, there's always risk, there's always volatility that goes on. There’s a winter squall. It’ll destroy a few things. But the people who really prosper are the people who buy good companies. The sheer power of compounding makes you rich in this business.

Markets are volatile right now. Would you advice investors to wait for better entry points?

It’s almost very difficult to say. But like I said, the best time to invest in India was in July 1991 before Manmohan Singh announced his economic liberalisation program. The next best time to do it is today. I don't feel it's too late to invest in India. Remember if your money doubles every three years, you're going to be enormously rich. The index itself will give you 16-17 percent, plus a couple of points for dividend. So a 5-10 percent correction doesn't mean anything if you are a long term investor. As I mentioned, India is looking where Japan was in 1964. The index went from 1,000 to 40,000, and all the Japanese companies became global household names.

What was your reading on Q3 earnings?

I look at my own individual companies' earnings, and they could have been better, but I think we are broadly on track and doing well. I had a lot of exposure to the public sector companies whose earnings trajectory has been very good. A lot of these private sector FMCG companies or banks haven't done that well because the earnings have disappointed.

For the companies or sectors that you hold, what kind of earnings are you looking forward to?

Generally, we have companies with 18-20 percent earnings out there. I have a very diversified basket of portfolios. I can't individually say which one is going to do well. Sometimes they come as a surprise to us also.

In terms of companies' business performance in Q4, where do you see raw material pressures, and where do you see pricing power?

A lot of people speak about airlines; that is a business that finally has some pricing power, which the market has not recognised yet. Because increasingly we are paying almost double the fare than we paid a few years back. We have a la carte pricing for tickets, food, seats, priority boarding, and so on. I don't think oil prices will impact them anymore. There's a significant movement in ‘China plus one’ strategy too

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