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Market Update

Bullish Sentiment to the Fore

After a sluggish and choppy start to the week, market participants eagerly awaited the much-anticipated breakout on the NSE benchmark Nifty 50 index, aiming for a move above the 22,500-22,530 level. As is characteristic of stock markets, the unexpected unfolded delightfully for D-Street participants as Thursday commenced with a gap-up opening above the formidable resistance level. This surge led to a fresh all-time high, buoyed by positive global cues. The positive sentiment in the global markets could be attributed to Federal Reserve's Chair Jerome Powell's reassuring comments during a press conference.

Powell conveyed that the policymaker remained undeterred by the robust labour market or recent inflationary pressures. He emphasised that strong hiring alone wouldn't delay potential rate cuts and acknowledged a moderation in the overall price growth. Returning to the market's propensity for surprises, following a robust start, Nifty 50 failed to sustain its upward trajectory, witnessing a sharp downturn across the board. This volatility translated into a daily range of 315 points for Nifty 50, exceeding the 10-day average and marking the highest range in the past four trading sessions.

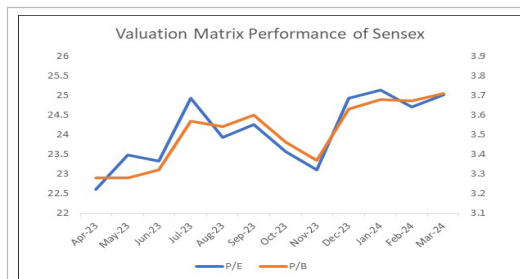
Encouragingly, the index managed to close above the crucial 22,500 mark. However, it fell short of solidifying a definitive breakout, with Thursday's gains largely attributed to notable movements in HDFC Bank and Tata Consultancy Services. HDFC Bank has once again emerged as a focal point on D-Street, with the private lender accruing deposits worth Rs 1.66 lakh crore in the January-March quarter, primarily driven by wholesale deposit growth. This development bodes well for market sentiment, reinforcing our positive outlook and anticipation of Nifty's gradual ascent toward the 23,000 mark.

Turning to broader market dynamics, the Nifty Mid-Cap index exhibited a swift V-shaped recovery, retracing its decline from February highs to March lows within a short span, underscoring a robust price structure. Moreover, the recent correction in the mid-cap index remained contained at 8.81 per cent from its peak, historically aligning with bull market corrections averaging around 11 per cent, indicating no imminent signs of reversal. Furthermore, April historically emerges as a promising month for the Nifty Small-Cap index, with average gains of 4.2 per cent recorded since 2012, adding to the positive market sentiment.

Observing historical patterns, it's noteworthy that in most general election years, the index tends to bottom out in the first quarter of the calendar year, followed by a notable rally towards the election outcome. We anticipate this trend to persist, especially after a healthy correction that has set the stage for the next leg of the bull rally towards and beyond the 23,000 level. Contributing to the bullish sentiment is the anticipated reversal of last year's weak and uneven monsoon, attributed to El Niño conditions. Forecasts indicate a 75 per cent probability of La Niña conditions by July 2024.

This is typically associated with improved monsoon rainfall, which is crucial for Indian agriculture, contributing significantly to GDP and rural incomes. Additionally, a potential shift in policy rates towards lower interest rates could provide better support to the equity market. With India's inflation, as measured by CPI, already within the Reserve Bank of India's comfort zone, a cut in developed market policy rates could drive Indian interest rates lower. While the short-term market trend could be influenced by the RBI's policy outcomes, our stance remains bullish with a strategy of buying on dips.

Apr - June., 2024



International Markets

Exchange	05 Apr 23	1 Year Change (%)	52-Week L/H
Bovespa	1,27,318	26.19	100819 / 134389
CAC 40	8,151.55	11.42	6773.82 / 8253.59
DAX	18,402	18.57	14630.21 / 18567.16
Dow Jones	39,127.14	15.27	32328.80 / 39887.48
FTSE 100	7,975.89	4.08	7215.76 / 8015.63
Hang Seng	16,725.10	-17.51	14794.16 / 20864.74
Nasdaq	18,160.19	37.88	12724.24 / 18464.18
Nikkei 225	39,817.50	40.16	27456.25 / 41087.75

Top Gainers

Company	3 Apr 24	4 Mar 24	% Change
Siemens	5646.50	4688.00	20.45
Avenue Supermarts	4459.65	3845.20	15.98
ABB India	6505.40	5631.85	15.51
ICICI Pru. Life Ins. Co.	621.10	546.70	13.61
Indus Towers	300.65	268.25	12.08

Top Losers

Company	3 Apr 24	4 Mar 24	% Change
Infosys	1480.75	1637.85	-9.59
Wipro	483.35	520.25	-7.09
Tata Consumer Products	1119.35	1202.40	-6.91
LTIMindtree	4872.30	5216.35	-6.60
Hindustan Unilever	2265.80	2421.20	-6.42

Performance of other Indices

Index	Price	1 Year Change (%)
S&P BSE SMALLCAP	45,803.97	66.37
S&P BSE 500	32,655.68	39.57
S&P BSE Auto	49,479.99	73.72
S&P BSE BANKEX	54,139.50	16.56
S&P BSE CAP GOODS	62,605.37	77.78
S&P BSE FMCG	19,322.53	16.00
S&P BSE HEALTHCARE	35,503.05	61.02
S&P BSE IT	36,224.16	26.21
S&P BSE METAL	29,567.10	52.88
S&P BSE Oil & Gas	27,875.33	61.55
S&P BSE REALTY	7,284.75	131.74
S&P BSE POWER	7,007.71	96.40



SWAN ENERGY LTD.

Company profile

Incorporated in 1909 as textile company, Swan Energy has diversified into multiple sectors including textile, real estate, energy, and petrochemical. Its segments include Textile, Energy, Construction/Others, Distribution & Development, Warehousing, Manufacturing and Power Generation. Its Business Verticals include Oil & Gas, Petrochemical Manufacturing & Trading, Textiles and Realty. It is implementing a green-field liquefied natural gas (LNG) port project. The project comprises the development of LNG port facilities utilizing a floating, storage, and regasification unit (FSRU) for LNG receipt, storage, regasification, and send-out.

The company is also engaged in dyeing and printing a range of fabrics, including cotton, cotton blend fabrics like polyester cotton, linen and viscose fabrics with Lycra and non-Lycra options. It has developed two property projects in Mumbai, a commercial information technology (IT) park at Kurla and a residential complex at Sewri. It is also engaged in the production of petrochemical products.

The company's distribution & development segment contributes 72 per cent to its total revenue followed by energy (16 per cent), warehousing (4 per cent), textile (4 per cent) and construction/others (4 per cent).

Business Segments

Oil & Gas : - The company has one of the first Floating Storage Regasification Unit (FSRU) based LNG import port in India. The company has LNG regasification capacity of 5MMTA. Its Phase-I LNG project is being implemented by two SPVs - Swan LNG Pvt Ltd (63 per cent stake) for developing port facilities and Triumph Offshore Pvt Ltd (54 per cent stake) has built new FSRU with 180k m3 storage and 1000 MMSCFD send-out. Its LNG regasification capacity up to 5 MMTPA of LNG at Jafrabad in Amreli District, Gujarat is under final stage of completion. The company has entered into Concession Agreement with Gujarat Maritime Board (GMB) for 30 (+20) years. It is also implementing a Greenfield LNG Terminal utilizing FRSU. Currently Services of the FSRU are utilised by outside parties and will be utilized for Swan LNG post completion of port construction.

Defence & Shipyard : - The company has the largest shipbuilding capacity in India. It is involved in shipbuilding, heavy engineering, ship repairing, green ship breaking. The company offers Repairs & Upgradation, Naval Shipbuilding, Commercial Shipbuilding and Heavy Engineering. The company has facilities such as Dry-dock, goliath cranes, and operates the only Indian modular shipbuilding facility. It can accommodate vessels up to 400,000 DWT. Swan Energy's stake in the SPV (Hazel Infra Limited) is 74 per cent; further SPV acquired 95 per cent stake in Reliance Naval. The company through its SPV, Reliance Naval has a fully developed offshore yard measuring 750m x 265m, which is capable of fabrication, erection, and loading out of offshore structures. This will soon expect a business boom due to ONGC's offshore expansion plan.

Petrochemical Manufacturing & Trading : - The company holds 55 per cent stake in Veritas India Ltd. It is involved in trade, distribution & manufacturing of commodities like, Chemicals & Petrochemicals. etc. Through its state-of-the-art logistics infrastructure across the globe, the company caters to petrochemical, paint, and oil refining industries. It has offices and stock-points across India and the Globe through subsidiaries.

Real Estate : - The company is also engaged in development of real estate projects including residential and commercial projects. It holds Land Bank across Tamil Nadu,



SWAN ENERGY LIMITED

BSE Code : 503310

CMP : ₹674.80

Company Details

Industry	Textile
Chairman	Navinbhai C Dave
Managing Director	Nikhil V Merchant
Company Secretary	Arun S Agarwal
ISIN Code	INE665A01038
Bloomberg Code	SWAN IN
Reuters Code	SWAN.BO

Key Market Ratio

Latest Date	4 Apr 24
Latest Price (Rs)	657.6
Previous Close (Rs)	675.75
1 Day Price Var %	-2.69
1 Year Price Var %	201.86
52 Week High (Rs)	782.55
52 Week Low (Rs)	208.4
Beta	1.08
Face Value (Rs)	1
Industry PE	29.03
TTM Period	202312
TTM EPS (Rs)	0.14
TTM CEPS(Rs)	0.39
Price/TTM CEPS(x)	1672.45
TTM PE (x)	0
Price/BV(x)	4.48
EV/TTM EBITDA(x)	681.38
EV/TTM Sales(x)	63.3
Dividend Yield%	0.02
MCap/TTM Sales(x)	61.92
Latest Book Value (Rs)	146.74
Market Cap (Rs in Crores)	20613
EV (Rs)	21072
Latest no. of sharesCrores	31

Share Holding Pattern as on 202312

Promoter No of shares (Rs in Cr.)	4 Apr 24
Promoter %	1.08
FII No of Shares (Rs in Crores)	1
FII %	29.03
Total No of Shares (Rs in Crores)	202312
Free Float %	0.14



SWAN ENERGY LIMITED

Karnataka, Maharashtra. The company has execution track record of ~26.16 lakhs sq. ft commercial & residential projects in Mumbai, Bangalore & Hyderabad.

Textile :- The company is a prominent player in textile business with a legacy of over 100 years in the industry and has been a household name for decades as its products catered to the needs of men, women, and children. The plant has an installed production capacity of 1 Lakh meters per day.

Financial Highlights

For the quarter ended December 31, 2023, the company posted net revenue of Rs 1,591.68 crore compared to Rs 101.10 crore from the previous year's corresponding quarter, signifying a 14-fold jump on a YoY basis. On a sequential basis, revenue rose by 30.12 per cent. EBITDA jumped 6 folds in Q3FY24 to Rs 318.62 crore compared to Rs 41.99 crore in the previous year's corresponding quarter. On a sequential basis, EBITDA grew by 20.78 per cent. Net profit stood at Rs 219.99 crore compared to a loss of Rs 15.69 crore. The company posted an EBITDA margin of 20.0 per cent in Q3FY24 and a net profit margin of 13.8 per cent.

Key Ratios

- P/E: 76.5x
- P/Bv: 7.08x
- ROCE: 2.19 per cent
- ROE: 3.53 per cent
- Int Coverage: 47.1x
- Debt to equity: 0.02x

Triggers

The company plans to turn itself into one of the biggest private players in the manufacture of naval defence ships and oil & gas vessels. Furthermore, It also aims to be the largest player in green-shipbreaking and hub for global ship repairing.

The company has made a strategic entry into LNG considering India's rapidly expanding gas market and the government's goal to increase natural gas share in the energy mix from 6.5 per cent to 15 per cent by 2030.

Veritas India Ltd, a 55 per cent subsidiary of Swan Energy is investing Rs 1,800 crore for PVC & PMB capacities of 150 MMTPA & 360 MMTPA respectively at Dighi port (Maharashtra).

Valuation & Outlook

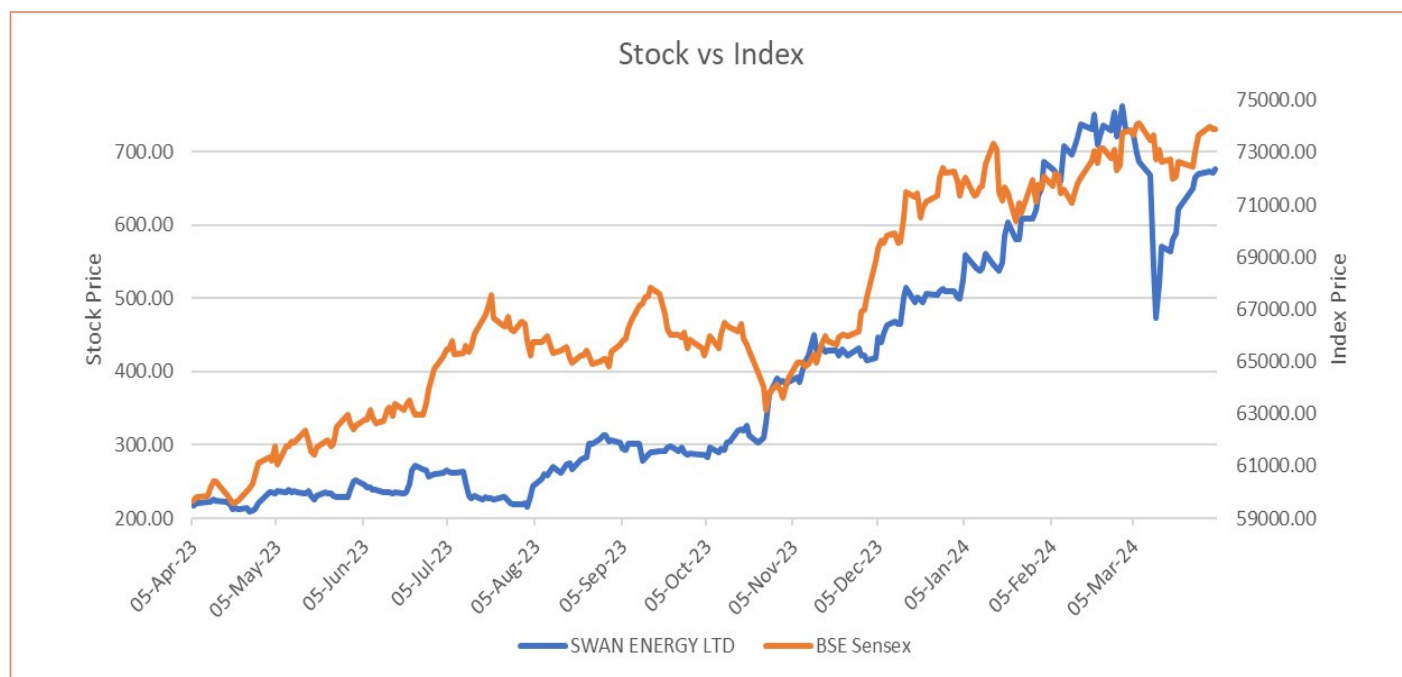
On a trailing twelve-month basis, the shares of Swan Energy are trading at a P/E of 76.5x which is lower than its historical median (92.4x). The company has posted a compounded sales growth of 62 per cent over the last three years. The company has also turned profitable on a TTM basis as against the losses from FY19 to FY23. The company has an improving trend in ROE and ROCE over the last three years. The company is undergoing significant diversification into new sectors, including Shipyard, PVC/PMB, LNG, LPG, and more. With its expanded capabilities and robust domestic demand, Swan Energy is poised to establish itself as a key contender in the LPG and LNG markets. Moreover, the substantial reliance on imports for PVC/PMB presents a significant opportunity for the company's forthcoming capital expenditures. Considering these factors, we recommend a **BUY** on Swan Energy.

Consolidated Profit and Loss Statement

Particulars	Mar - 19	Mar - 20	Mar - 21	Mar - 22	Mar - 23
Sales	892	341	320	487	1,438
Expenses	814	289	252	419	1,207
Operating Profit	78	52	68	68	231
OPM %	9%	15%	21%	14%	16%
Other Income	19	9	4	7	11
Interest	54	50	108	189	223
Depreciation	14	15	42	70	81
Profit before tax	29	-4	-78	-184	-62
Net Profit	-6	-5	-69	-158	-61
EPS in Rs	-0.22	-0.2	-2.81	-5.98	-2.31
Dividend Payout %	-46%	-51%	-4%	-2%	-4%

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Two Buzzing Stocks

Housing and Urban Development Corporation

BSE Code : 540530 | 52 Week High / Low : ₹226.95 / ₹44.01 | Face Value : ₹10

Housing and Urban Development Corporation (HUDCO) is a key player in India's housing and urban development sector, with a strong foundation for future growth. The company's deep relationship with the Indian government allows them to participate significantly in various housing and infrastructure programs (PMAY-U, AMRUT etc.). This focus on low-risk government loans minimizes Non-Performing Asset (NPA) risk.

Beyond financing, HUDCO offers valuable services like architectural design consultancy, urban planning, and environmental engineering. The company also contribute through research, training, and capacity building for urban sector professionals. These comprehensive offerings position HUDCO as a one-stop shop for government projects.

The Indian government's continued push for housing and urban development creates a significant opportunity for HUDCO. Initiatives like PMAY providing homes for middle class and rural populations, along with infrastructure-led economic plans, all drive demand for HUDCO's expertise.

In the recent quarter, the revenue of the company stood at Rs 1997.52 crore which is 17.86 per cent higher on a YoY basis. The Profit After Tax (PAT) witnessed significant growth of 104.15 per cent on a YoY basis which stood at Rs 519.19 crore. In summary, the company demonstrated strong YoY growth and QoQ growth. HUDCO's recent financial performance reflects this growth potential. The company's net profit, loan book, and asset quality have all improved year-over-year, with a significant reduction in net NPA.

In conclusion, HUDCO's strong government relationships, diverse service offerings, and alignment with government priorities position them to capitalize on the substantial growth potential of India's housing and urban development sector.



National Aluminium Company

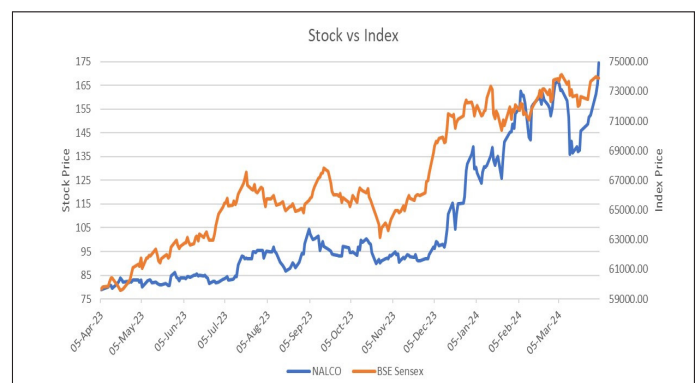
BSE Code : 532234 | 52 Week High / Low : ₹180.35 / ₹78.00 | Face Value : ₹5

National Aluminium Company (NALCO), a leading aluminium producer in India, has been on a record-breaking streak. The company achieved their highest-ever production and sales of both aluminium and bauxite in the year 2023-24. This means the company produced more aluminium metal and the raw material (bauxite) needed to make it than ever before. The company has been consistently operating at full capacity for refining and smelting aluminium.

NALCO is setting itself up for a bright future by securing its own supply of coal, a key ingredient in aluminium production. The recent development of a coal mine allows them to mine the full 2 million tonnes it can produce each year. This independence from outside suppliers helps control costs.

The revenue of the company stood at Rs 3346.90 crore which is 1.51 per cent higher on a YoY basis. The company's PBIDT (Excl OI) stood at Rs 773.13 crore, which increased by 66.06 per cent. The company also maintained a PBIDTM% (Excl OI) of 23.10 per cent in Q3FY24. The Profit After Tax (PAT) witnessed significant growth of 78.37 per cent on a YoY basis which stood at Rs 488.47 crore. In summary, the company demonstrated strong YoY growth.

Looking ahead, NALCO is also exploring opportunities for lithium, a metal important for batteries. The company has also partnered with another company to explore and potentially mine lithium in Argentina. This could position NALCO to be a player in the growing battery market. While there are some potential risks, like cost overruns for a future expansion, NALCO's recent performance and strategic moves suggest the company is well-positioned for continued growth.





Market Statistics

DIVIDEND BECOME EX-DATED IN FORTHCOMING DAYS

Company Name	Dividend (%)	Ex Div Date	Company Name	Dividend (%)	Ex Div Date
Sanofi India Ltd	1,170	3 May 24	Stovec Industries Ltd	170	18 Apr 24
ABB India Ltd	1,190	3 May 24	Vesuvius India Ltd	128	10 Apr 24
Schaeffler India Ltd	1,300	19 Apr 24	Varun Beverages Ltd	25	4 Apr 24

NET INVESTMENT IN EQUITY MARKETS (₹/CR)

Days	FII's	DII's	Days	FII's	DII's
4 Apr 24	-1,136.47	-893.11	27 Mar 24	2,170.32	1,197.61
3 Apr 24	-2,213.56	1102.41	26 Mar 24	10.13	5024.36
2 Apr 24	-1,622.69	1952.72	22 Mar 24	-3,309.76	3764.87
1 Apr 24	-522.3	1208.42	21 Mar 24	-1,826.97	3208.87
28 Mar 24	188.31	2,691.52	20 Mar 24	-2,599.19	2,667.52

SPLIT DECLARED IN LAST FEW DAYS

Company Name	Date Of Announcement	Old Face Value	New Face Value
Bharat Bijlee Ltd	24 Apr 24	10	5
Suratwala Business Group Ltd	18 Apr 24	10	1
Spraying Ltd	12 Apr 24	10	2
Bodhi Tree Multimedia Ltd	5 Apr 24	10	1
Cupid Ltd	4 Apr 24	10	1
Lorenzini Apparels Ltd	28 Mar 24	10	1

EX-BONUS

Company Name	Current Holdings	Ratio Offered	Ex-Bonus Date
Integrated Industries Ltd	1	1	16 Apr 24
Grauer & Weil (India) Ltd	1	1	10 Apr 24
Promax Power Ltd	1	1	8 Apr 24
Cupid Ltd	1	1	4 Apr 24
Sunrise Efficient Marketing Ltd	2	1	3 Apr 24
Advani Hotels & Resorts (India) Ltd	1	1	20 Mar 24
Paisalo Digital Ltd	1	1	20 Mar 24
Rama Steel Tubes Ltd	1	2	19 Mar 24

CONTINUOUSLY MOVING UP

Company Name	Apr 04	Apr 03	Apr 02	Apr 01	Mar 28
Containe Tech	96.32	91.74	83.40	75.82	68.93
Parshva Enterpr	259.90	258.75	229.45	215.95	210.35
Comrade	104.00	102.89	93.54	85.04	77.35
Alan Scott Ind.	86.05	87.33	83.18	75.62	68.75
Ramky Infra	632.95	615.20	574.10	553.15	486.10

RECENT ANNOUNCEMENTS

Ujjivan Small Finance Bank Ltd : Ujjivan Small Finance Bank's gross loan book stood at Rs 29,779 crore (provisional) as of March 31, 2024 (Q4FY24), posting a 24% rise in year-on-year (YoY) terms against Rs 24,085 crore as of March 31, 2023. Total deposits grew 24% to Rs 31,650 crore (provisional) as of March 31, 2024, as compared to Rs 25,538 crore as of March 31, 2023. CASA deposits stood at Rs 8,332 crore (provisional) as of March 31, 2024, posting a 24% rise in year-on-year terms against Rs 6,744 crore as of March 31, 2023. Its disbursements stood at Rs 6,681 crore (provisional) as of March 31, 2024, posting a 11% rise in year-on-year terms against Rs 6,001 crore as of March 31, 2023.

2. Synergy Green Industries Ltd : Synergy Green Industries has successfully commissioned 2 MW of Captive Solar projects. This is estimated to take care the electricity requirement for 3,000 MT of production (10% of present capacity). Further 8 MW installations are planned during FY 2024-25. These installations will help the company in achieving decarbonization goals, reduce the electricity costs and also hedge against future power tariff escalations.

3. Jindal Stainless Ltd : Jindal Stainless is all set to acquire 100% stake in Iberjindal S.L. (Iberjindal). In this regard, the company has acquired entire stake of Fagor Industrial, S.Coop. (Fagor), the JV Partner in Iberjindal, constituting 3,00,000 number of shares of face value of Euro 1 each at a price of Euro 0.1 per share, representing 30% of the paid-up share capital in Iberjindal. With this acquisition of additional, 3,00,000 number of shares, representing 30% of the paid-up share capital, the total stake of the Company in Iberjindal has been increased to 95%.

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