



### Market Trends

STOCK INDICES	% CHANGE
Nifty 50	22515 <b>0.36</b>
Sensex	74228 <b>0.47</b>

MSCI India	1587	<b>0.20</b>	Nikkei	39773	<b>0.81</b>
MSCI EM	2719	<b>0.48</b>	Hang Seng	16725	<b>0.00</b>
MSCI BRIC	585	<b>2.36</b>	Kospi	2742	<b>1.29</b>
MSCI World	15763	<b>0.14</b>	Straits Times	3235	<b>0.38</b>

### GOLD 995

10GM-MUMBAI	69622
	536

Absolute Change

### GOLD RATE

	US (\$/Oz)	India (₹/10Gm)
OPEN	2301.70	70100.00
LAST*	2291.60	69841.00
Prev(%) chg	-0.28	0.09

### FOREX RATE (₹/\$ Exchange Rate)

	OPEN	LAST*
	83.46	83.45

\*At 6 pm IST Source: Bloomberg, MCX, ETG

Sensex rises 350.8 points to a record closing at 74,227, Nifty's close above 22,500 opens targets of 22,800 and 23,200

# Banks, IT Take Nifty to New High, Countdown Begins for Next Record

Our Bureau

Mumbai: India stock benchmarks closed at record levels on Thursday led by gains in select banks and information technology stocks. Analysts said Nifty's closing above 22,500, a key hurdle, has increased the likelihood of the upward momentum continuing in the near term.

# 50K

Nifty Midcap 100 index touched this milestone at opening on Thursday

NSE's Nifty rose 80 points, or 0.36%, to close at 22,514, its highest-ever closing level. The index hit an all-time high of 22,619 during the day. BSE's Sensex rose 350.81 points, or 0.47%, to end at 74,227, a record closing level before. The index rose to an all-time of 74,501 earlier in the day.

Nifty Midcap 100 index touched the 50,000-mark for the first time at the opening but ended the session almost flat, while Nifty Small-cap 250 rose 0.62%. Out of the 3,947 shares traded on the BSE, 2382 advanced, and 1,465 declined.

"The Nifty index amid huge fluctuations finally managed to close above the 22500 zone with bias maintained strong," said Shiju Koothupalakkal - Technical Research Analyst at Prabhudas Lilladher. "The scope for further upward move has much improved with next targets of 22,800 and 23,200 levels visible in the coming days."

The Nifty has gained 3.5% so far in 2024.

Pankaj Pandey, head of research at ICICI Direct said his near-term

target on the Nifty is 23,400 and for 2024 is 25,000.

Nifty's Volatility Index or VIX—a fear gauge—fell 1.34% to 11.22 at close, suggesting traders see lower risks in the market in the near term. The index is at its lowest level since November 2023.

Foreign portfolio investors net sold shares worth ₹1,367 crore. Domestic institutions were sellers to the tune of ₹893 crore.

The Bank Nifty Index gained 0.9% ahead of the RBI's Monetary Policy Committee meeting on Friday when the central bank could provide some direction on interest rate cuts. Nifty's Private Bank and IT index have been the top gainers, advancing 1.12% and 1.08%, respectively.

"Bank and IT stocks, which make the majority of Nifty, have been lagging and any incremental positive news in these sectors will take the market to new highs," said Pandey. Financial services and information technology make up about 46.6% of the Nifty.

Defence and railway stocks are likely to "perform with high probability" during this month, said Koothupalakkal. "Energy, as well as renewable energy stocks, would also be among the favourites." Elsewhere in Asia, China declined 0.18% Hong Kong fell 1.22%, and Taiwan dropped 0.89%. South Korea gained 1.29%.

## DIRECTIONS ON EXCHANGE TRADED CURRENCY DERIVATIVES

# RBI Gives More Time to Comply, Eases Concerns

Our Bureau

Mumbai: The Reserve Bank of India on Thursday provided an additional month to comply with directions on exchange traded currency derivatives while aiming to quell speculation about the status of mandatory underlying contracts. This comes after recent market turbulence sparked by uncertainty over the need to prove that trades were being done for hedging purposes.

In view of feedback received and recent developments, it had decided that the latest directions on exchange traded currency derivatives (ETCD) would be applicable from May 3, 2024 instead of April 5 as was said in a January 2024 circular, the RBI said.

"In the recent period, some concerns have been expressed about participation in the exchange traded currency derivatives (ETCD) market in the light of the Reserve Bank of India's A.P. (DIR Series) Circular No. 13 dated January 05, 2024," the central bank said on Thursday.

The central bank said that while hedging trades could be done up to \$100 million without producing underlying contracts, they would have to be backed by them. The RBI's statement came after a recent scramble from retail players to unwind positions due to uncertainty over the need to prove valid underlying contracted exposure ahead of the earlier deadline of April 5. The recent volatility had been

sparked by the inclusion of a note to the RBI's directions in its January 2024 circular. The note said that recognized stock exchanges shall inform users that while they are not required to establish the existence of underlying exposure, they must ensure the existence of a valid underlying contracted exposure. "As hitherto, participants with a



valid underlying contracted exposure can continue to enter into ETCDs involving the INR up to a limit of USD 100 million without having to produce documentary evidence of the underlying exposure," the RBI said on Thursday.

The RBI emphasised that the regulatory framework for ETCDs had remained consistent over the years and that there was no change in the central bank's policy approach.

The central bank referred to a circular dated June 20, 2014, pointing out that while the central bank had permitted users of ETCDs to take positions up to a limit without providing documentary evidence, it had not provided "any exemption from the requirement of having the exposure."

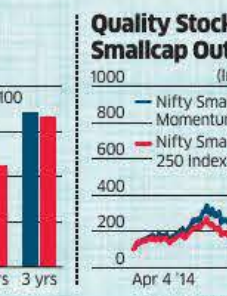
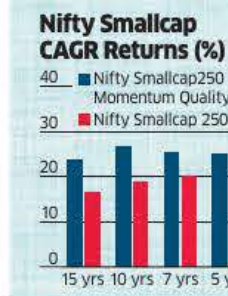
## INVESTORS CAN LOOK AT INVESTING IN THE SMALL-CAP QUALITY INDEX THROUGH THE ETF ROUTE

# Small Cap or Not? It's the Quality, Stupid!

Ashutosh Shyam @timesgroup.com

**ET Intelligence Group:** Some good news for investors who are lured by the potential of small cap stocks to deliver hefty returns but are worried about the high risk associated with such bets. Historical data suggests that quality matters even in the case of small cap selection. The Nifty Small Cap 250 Momentum Quality 100 index—a small cap index where constituents are selected based on momentum and quality—has gained 25.4% annually over the past 10 years thereby outperforming the Nifty Small Cap 250 index by nearly 500 basis points.

The small cap stocks are under pressure over the past month after the market regulator warned about the frothy valuations in the segment. During the period, the small cap quality index was still able to beat the broader small cap index by 77 basis points vindicating the



historical trend that market continues to reward high quality companies. The index of small cap with a combination of momentum and quality has outperformed the Nifty 250 small cap index in 17 out of the 19 calendar years.

The small cap quality index has been able to generate alpha in excess of 4% on a daily rolling basis with 94% probability over the past five years; the probability increases to 100% when the time frame is

seven years. The quality index trades at 4.3 times of its book value compared with 3.7 times in the case of the benchmark small cap index.

Investors looking for an exposure to the small cap quality index may take the exchange traded funds (ETF) route. Recently, Mirae Asset has launched an ETF with Nifty small cap 250 momentum quality 100 as the underlying index. It had an NAV of Rs 45.7 as of April 03.

The Nifty small cap 250 momentum quality 100 index is composed of 100 small cap stocks that are selected based on momentum and quality score. The momentum score is computed by computing price returns in six and twelve months adjusted for volatility while the quality score for each company is derived from return on equity, debt-equity ratio, and earnings growth variability in the past five years.

### SOLITAIRE PRICE INDEX

5<sup>th</sup> April, 2024 **4,870** **0.18% ↓** **10.54% ↓**  
Over Last Month Over Last Year

Nationwide Standard & Transparent Pricing since 2006.

Call: +91 9798383666 | www.divinesolitaires.com

Futures pricing for a Fed cut in June implies markets see about a 60% probability of such a move

# Dollar Hits 2-week Low while Battered Yen Stabilises



Reuters

The dollar hit a two-week low on Thursday as economic data supported expectations for quick rate cuts in the United States, while the battered yen held steady under the key 152 level.

An unexpected slowdown in U.S. services growth—supporting the idea of bringing interest rates down—had knocked the dollar lower on Wednesday. Federal Reserve officials, including U.S. central bank chief Jerome Powell, on Wednesday continued to focus on the need for more debate and data before interest rates are cut, a move financial markets expect to occur in June.

The dollar index, which measures the U.S. currency against six rivals, was down 0.25% at 103.96 after hitting 103.91, its lowest level since March 21. Futures pricing for a Fed cut in June was broadly steady and implied markets see about a 60% probability of such a move.

The major focus for the rest of the week will be on U.S. labor data due on Friday. Economists polled by Reuters are forecasting 200,000 jobs were added

in March. "Powell seems to still be targeting a June rate cut and that's why I think that this labor report, the reaction could be amplified, particularly if we see non-farm payrolls coming in on the lower side of expectations, or below expectations," said Parresh Upadhyaya, director of fixed income and currency strategy at Amundi US.

The yen was close to its 34-year low versus the greenback as the Bank of Japan's historic policy shift to end eight years of negative interest rates failed to bolster the currency. The rates picture, with U.S. 10-year yields at over 4% and Japan's still close to zero, is keeping big Japanese investors' cash abroad, where it can earn better returns, depriving the yen of support from repatriation flows.

It was almost flat at 151.62 versus the dollar, after hitting 151.975 last week. Analysts said the yen was supported by the threat of official intervention.

"The markets expects at least a verbal intervention from the BoJ at 152," said Athanasios Vamvakidis, head of global forex strategy at BofA. Japanese authorities

will likely intervene in the currency market if the yen breaks out of a range it has been in for years and weakens well beyond 152 per dollar, former top currency diplomat Tatsuo Yamazaki said on Thursday.

### A Monk Who Trades

Unlock the wealth of knowledge at the SEBI investor website. TO VISIT THE SEBI INVESTOR WEBSITE

Always verify the source of apps before using them. Trade only through SEBI registered brokers and their applications.

The FPI investment route is unavailable to resident Indians, with limited exceptions as outlined in the SEBI (Foreign Portfolio Investors) Regulations, 2019.

Issued in public interest by Multi Commodity Exchange Investor Protection Fund

MCX METAL & ENERGY Trade with Trust

MCX INVESTOR PROTECTION FUND

### PUBLIC NOTICE

I Advocate Prayas N. Soni, hereby informed that our client Jayantibhai Mahijibhai Patel is owner of property bearing Flat No. E-301 at Kedarham Co.Op.Ho. So.Ltd Moje-Manjalpur, Vadodara. The said flat is constructed on land bearing revenue survey No. 340 paiki, T.P. Scheme No. 19, FP No. 448. The Original Sale Deed & R R bearing No. 8931/2009 of earlier owner Pankajkumar Harikrushna Upadhyay is lost & inspite of several attempts it could not be traced out & hence this notice is issued for Title Clearance Certificate. If anybody is having any objection, claim, interest, dispute for the above-mentioned property he/she may contact the undersigned with documentary proof within (7) seven days from the date of this publication. Then after Title Clearance Certificate will be issued.

NO.4, SHIV VATIKA SOCIETY, B/H MANJALPUR TOWNSHIP NO.1, MANJALPUR, VADODARA (M) 9825567500

**PRAYAS N. SONI** ADVOCATE (GUJ. HIGHCOURT)

### FORM A - PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

#### FOR THE ATTENTION OF THE CREDITORS OF AVNI YARNS PRIVATE LIMITED

RELEVANT PARTICULARS	
1 Name of corporate debtor	Avni Yarns Private Limited
2 Date of incorporation of corporate debtor	02.06.1997
3 Authority under which corporate debtor is incorporated / registered	RoC-Ahmedabad
4 Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U17119G1997PTC032448
5 Address of the registered office and principal office (if any) of corporate debtor	Plot No-9, Block No 300/301, Tantithiya, Kadorada, Surat - 394 327
6 Insolvency commencement date in respect of corporate debtor	02.04.2024
7 Estimated date of closure of insolvency resolution process	29-09-2024
8 Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Omkarchand Rikhabdas Maloo Reg. No.: IBI/IPA-001/IP-P00435/2017-18/10758
9 Address and e-mail of the interim resolution professional, as registered with the Board	Address : 403, 4th Floor, Shival Plaza, Near Hope Neuro Care Hospital, Gujarat College Road, Ellisbridge, Ahmedabad- 380 006, Gujarat Email ID : omkar@omaloo.com
10 Address and e-mail to be used for correspondence with the interim resolution professional	Address : 403, 4th Floor, Shival Plaza, Near Hope Neuro Care Hospital, Gujarat College Road, Ellisbridge, Ahmedabad- 380 006, Gujarat Email ID : ipavniyarns@gmail.com
11 Last date for submission of claims	16.04.2024
12 Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13 Names of insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14 (a) Relevant Forms are available at and (b) Details of authorized representatives are available at:	Web link: https://www.ibbi.gov.in/home/downloads Physical Address : 403, 4th Floor, Shival Plaza, Gujarat College Road, Ellisbridge, Ahmedabad - 380 006. Not Applicable

Notice is hereby given that the National Company Law Tribunal, Ahmedabad has ordered the commencement of a corporate insolvency resolution process of the Avni Yarns Private Limited on 02.04.2024.

The creditors of Avni Yarns Private Limited, are hereby called upon to submit their claims with proof on or before 16.04.2024 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

(Mr. Omkarchand Rikhabdas Maloo) Interim Resolution Professional Avni Yarns Private Limited Reg. No.: IBI/IPA-001/IP-P00435/2017-18/10758 AFA Issued by ICSI-IIP valid till 13.11.2024

Date: 03-04-2024 Place : Ahmedabad

### BIRTHDAYS MIGHT COME AND GO BUT THE REAL THING WILL ALWAYS LAST.

So, make sure you keep all your real documents safely. #PrintIsReal

An initiative by The Times of India