

100,000, D-Street Where India Will Come to Build Wealth

Sensex Closes Above 75K

Our Bureau

Mumbai: India's equity benchmarks notched new records on Wednesday with the Sensex closing above the 75,000-mark for the first time, continuing the bullish momentum. While the undertone remains bullish, analysts are advising caution in the near term as the market may have run up too soon.

NSE's Nifty rose 111.05 points, or 0.49%, to close at 22,753.80. BSE's Sensex gained 354.45 points, or 0.47%, to end at 75,038.15. Financial markets will remain shut on Thursday for Ramadan.

"We expect the Sensex and Nifty to gain another 3% before the election results, but it will not be a one-way move," said Dharmesh Shah, head of technical research at ICICI Direct. "We can see some profit bo-

king around the psychological level of 23,000 as the rally has been very fast."

Shah has a target of 23,400 for the Nifty and 77,000 for the Sensex before elections in May.

The Sensex and Nifty have gained over 4% since March 19—the start of the rebound following a bout of weakness in the preceding three weeks.

Analysts said the drop in the Volatility Index (or VIX)—a fear gauge—may be pointing to some complacency in the near term. The measure, which fell 2.18% to 11.11, has declined over 24% in 2024.

When VIX falls, it's an indication that traders do not see near-term risks in the market.

"We think the market has made a near top and in the coming days we may see a sharper than expected correction, especially a month before elections," said Sanjiv Bhasin, director at IIFL Securities.

Analysts said Nifty could face hurdles at the psychologically crucial 23,000. "Technical indicators hint at a potential secondary trend, either a price or time-wise correction," said Rajesh Bhosale, technical analyst at Angel One.

"The nature of the correction that unfolds will be pivotal. A price-based correction could trigger broad market profit-taking, whereas a time-wise correction might maintain the benchmark index within a range while individual stocks continue to outperform."

On Wednesday, Nifty Midcap 150 gained almost 0.9% and Nifty Small-cap 250

rose 0.6% during the day. Out of the total 3,933 stocks traded on the BSE, 1,904 advanced and 1,939 declined.

Shah recommends investors buy on declines.

"Currently we are in a structured bull market where there could be short-lived corrections. Investors must use them as buying opportunities," he said.

On Wednesday, Foreign portfolio Investors (FPIs) net bought shares worth ₹2,778 crore. Domestic institutions were also buyers to the tune of ₹163 crore.

Elsewhere in Asia, China declined 0.7%, South Korea declined 0.46% and Taiwan dropped 0.29%, whereas Hong Kong rose 2.1%.

Current Value of ₹1 Lakh Invested when Sensex was at 50,000*

ASSET CLASS	Value
Equity (Sensex)	1,49,313
Gold	1,44,355
Silver	1,18,273
Fixed Deposit	1,22,500

SENSEX STOCKS

NTPC	3,73,611
Tata Motors	3,06,134
Sun Pharma	2,54,826
Tata Steel	2,52,910
M&M	2,49,172

* Feb 2021

Select Auto, Finance, and Pharma Cos in Focus Nifty 50 Cos Likely to Log Double-Digit Profit Growth in Q4

Net profit expected to grow by 15.6% and revenue by 7.5% but margins likely to fall



ET Intelligence Group

Mumbai: The Nifty50 companies are expected to deliver a double-digit year-on-year aggregate growth in net profit for the fourth consecutive quarter driven by select companies from sectors including automobiles, banking, finance, and pharmaceuticals, according to quarterly estimates by ETIG.

Revenue growth, however, is likely to remain in single digits for the fourth quarter in a row while operating margin may show year-on-year weakness as the benefit of lower input costs gradually fades.

Net profit for the sample is expected to grow by 15.6% in the March 2024 quarter compared with the 7.5% growth in the year-ago quarter. Revenue is likely to grow by 7.5% on a strong base of 14.1% growth in the year-ago quarter.

"Overall earnings growth is anticipated to be driven, once again by domestic cyclical such as automobiles, banking and finance; while growth is expected

While analysts remain optimistic about the future trend given encouraging periodic macroeconomic indicators, they caution about rising valuations.

Duggad remains constructive on the markets given the solid macroeconomic conditions, healthy corporate earnings, peaking of interest rates, and moderate inflation print.

"However, expensive mid- and small-cap valuations, volatility led by investors pre-empting the outcome of 2024 elections, and potential global macro shake-ups can lead to intermittent volatility along the way," he said.

Jasani draws attention to stretched valuations. "Although we may see these valuations sustaining or even expanding for some time, committing fresh large sums of money to equities at this point may not pay off given the global macro and geopolitical risks, uncertainty of ensuing elections and high valuations," He recommends gradual SIP investment.

Earnings Preview

to be weighed down by global cyclical such as oil and gas, and metals," said Gautam Duggad, institutional research head, Motilal Oswal Financial Services.

The sample's operating margin may contract by 120 basis points year-on-year to 17.9% for the March quarter.

"After expanding in the past few quarters, margins have a limited scope to improve. Earnings growth momentum may have slowed and the benefit of raw material price fall may be coming to an end," said Deepak Jasani, retail research head, HDFC Securities.

While analysts remain optimistic about the future trend given encouraging periodic macroeconomic indicators, they caution

about rising valuations. Duggad remains constructive on the markets given the solid macroeconomic conditions, healthy corporate earnings, peaking of interest rates, and moderate inflation print.

"However, expensive mid- and small-cap valuations, volatility led by investors pre-empting the outcome of 2024 elections, and potential global macro shake-ups can lead to intermittent volatility along the way," he said.

Jasani draws attention to stretched valuations. "Although we may see these valuations sustaining or even expanding for some time, committing fresh large sums of money to equities at this point may not pay off given the global macro and geopolitical risks, uncertainty of ensuing elections and high valuations," He recommends gradual SIP investment.

Metal Cos Gain Big on US, China Recovery Prospects

Stocks of metal cos ended with sharp gains as continued optimism of a recovery in the US and China underpinned gains.

On Smart Investing



5,000 Points in 80 Days, Turbo Charged by FPI and Domestic Flows

Sensex's 5,000-point journey to 75,000 took just 80 days, fuelled by a mix of foreign and domestic institutional flows. Though the last 5,000-point rally would have been one of the fastest in Sensex's history, index moves of older periods based on points may not be strictly comparable with the latest changes because of the differences in the statistical

impact of the base effect. The Sensex took 27 years to breach the 10,000-mark for the first time in February 2006, while it gained the next 10,000 points in just 22 months as a flood of fresh foreign flows drove stock prices higher at a faster pace.

The progress from 20,000 to 30,000 was marked by significant volatility and challenges, spanning over a decade. The subsequent rise

from 30,000 to 40,000 unfolded smoothly within two years with the index reaching 50,000 in under two years amid the global pandemic.

In terms of valuations, the Sensex is currently trading at 25 times its trailing 12-month earnings, compared to 28 times when the index stood at 40,000 and 34 times at the 50,000 level.

Date	Sensex Level	No. Of Days	PE	FPI Flows (₹ Cr)	MF Flows (₹ Cr)	DII Flows (₹ Cr)*
1/7/1991	1,011	-	-	-	-	-
2/7/2006	10,082	3,572	18.6	-	-	-
12/11/2007	20,291	462	27.5	1,00,555	20,379	22,581
4/26/2017	30,133	2,318	22.6	5,85,862	1,11,700	66,335
6/3/2019	40,268	520	28.9	52,792	2,23,066	1,79,954
2/3/2021	50,256	416	34.2	2,18,552	-15,793	3,297
9/24/2021	60,048	158	31.3	42,787	39,557	37,890
12/14/2023	70,514	551	25.0	-70,008	4,00,164	5,24,058
4/10/2024	75,038	80	25.6	47,886	87,742	1,21,330

*Including MF Flows

Compiled by: ETIG Database

CHANGING COMPOSITION OF SENSEX IT, Banking Take the Reins from Manufacturing to Drive Rally

The composition of the Sensex has undergone multiple changes over the decades with services sectors dominating manufacturing-linked ones in this period. In 1986, the dominance of industrial stocks was strong, representing 33% of the constituents, while consumer discretionary stocks comprised 30%. There were no stocks from banking or information technology sectors—the current giants. At present, the weight of these two sectors collectively is more than 53% of the index. Banks and finance companies have 37% weight in Sensex followed by IT at 15%, oil and gas at 12%, and FMCG at 8%.

Sector weights in Sensex (%)

Sectors	1986	1996	2006	2016	2024
Banks & Fin Services	0.0	13.3	13.3	16.7	26.7
Construction & Real Estate	3.3	6.7	10.0	6.7	3.3
Consumer Discretionary	30.0	16.7	16.7	20.0	20.0
Consumer Staples	10.0	13.3	6.7	6.7	6.7
Industrial	33.3	26.7	26.7	23.3	20.0
IT	0.0	0.0	10.0	10.0	16.7
Materials	16.7	13.3	6.7	0.0	0.0
Others	3.3	0.0	0.0	0.0	0.0
Pharmaceuticals	3.3	6.7	6.7	13.3	3.3
Telecom	0.0	3.3	3.3	3.3	3.3

* In terms of number of stocks and not by weightage

Rupee Ends Flat against US Dollar

MUMBAI The rupee closed flat at 83.31 against the dollar on Wednesday, as support from a rally in domestic equities was negated by elevated crude prices in the international market and firm US bond yields. At the interbank forex market, the local unit opened at 83.23 against the greenback. The unit hit an intraday high of 83.15 and a low of 83.31. It finally settled flat at 83.31.

Monthly gross SIP flows rise to ₹19,271 cr; sectoral, thematic funds a big draw Small & Midcap Funds Record First Outflows in 30 Months in March

Mumbai: A sharp drop in flows into small- and mid-cap funds due to a correction in such stocks, cautionary messages from both fund houses and the regulator, and mandated stress tests on pooled funds had an impact on equity mutual fund purchases in March, when flows declined 16% from February to ₹22,633 crore.

However, mutual funds continued to attract retail cash for the 37th consecutive month of net equity inflows. Monthly gross flows through systematic investment plan (SIPs) rose to ₹19,271 crore, higher by ₹85 crore than February's ₹19,186 crore.

Year-end corporate requirements led to outflows from debt funds with the category seeing outflows of ₹1.98 lakh crore. Total average assets under management of the industry moved to a new high of ₹55 lakh crore from ₹54.52 lakh crore the previous month.

Investors stayed away from

mid- and small-cap schemes while allocating money to categories which are biased to large-cap stocks.

"Cautionary advice on small- and mid-caps, followed by stress test results has had some impact on flows in the space," says Anand Vardarajan, chief business officer at Tata Mutual Fund.

Small-cap funds saw investors pull out ₹94 crore, the first outflow in 30 months, compared to February's inflow of ₹2,922 crore, while mid-caps saw lower inflows of ₹1,018 crore compared to February's ₹1,808 crore.

Investors continued to put money in sectoral and thematic funds with such schemes receiving ₹7,918 crore. Large- & midcap schemes attracted ₹2,216 crore, large-caps ₹2,127 crore, multi-caps ₹2,127 crore and flexi-cap ₹2,738 crore. Being the last month of the financial year, investors eyeing last minute investment into ELSS funds poured in ₹1,789 crore.

"The huge net outflow in March could be attributed to

Equity MF Flows

Month	(Flows in ₹ cr)
Apr-23	6,480
May-23	3,240
Jun-23	8,637
Jul-23	7,625
Aug-23	20,245
Sep-23	14,091
Oct-23	19,957
Nov-23	15,536
Dec-23	16,997
Jan-24	21,781
Feb-24	26,866
Mar-24	22,633

Source: AMFI

the advance tax requirement that corporates need to meet with it being quarter end as well as financial year end," says Himanshu Srivastava, Associate Director—Manager Research, Morningstar Investment Research.

Liquid funds witnessed highest net outflows during the month to the tune of ₹1.57 lakh crore, followed by ultra-short duration funds at ₹9,135 crore, low duration funds ₹6,157 crore and money market funds ₹8,720 crore.

In the hybrid space, arbitrage funds which investors have used to park money instead of liquid funds due to tax efficiency saw outflows of ₹297 crore compared to inflows of ₹1,508 crore in February. Balanced advantage funds saw inflows of ₹1,733 crore and equity savings funds that allocate a small component of 10-25% of their portfolios to equity saw inflows of ₹927 crore, while multi-asset funds, which invest in a mix of equity, fixed income and gold saw inflows of ₹2,881 crore.

Gold ETFs saw inflows of ₹373 crore as investors accumulated the yellow metal on hopes of the Fed looking to cut rates later this year. Fund of funds that invest overseas saw some inflows of ₹37 crore.

EAST CENTRAL RAILWAY

E-Tender Notice

E-Tender Notice No.: ECR-CAO-C-N-ETN-76-23-24

E-Tender is invited on Behalf of the President of India for the under mentioned work: (1) Name of work with its location: Carrying out Final Location Survey (FLS) for Sugauli Bye-Pass (Approx. 15 KMs.), Carrying out detail Engineering survey including levelling, alignment, soil exploration, preparation of plans, L-sections, GA plans of Bridges etc., bill of quantities and other related ancillary activities in connection with preparation of DPR in Samastipur Division of East Central Railway. (2) Approx. cost of the work: Rs. 28,48,200.00 (3) Earnest money to be deposited: Rs. 57,000.00 (4) Date and time for closing of tender: 30.04.2024 at 14:30 Hrs. (5) Website particular, Notice board location where complete details of tender can be seen and addressed of the office from where the tender form be purchased etc.: The above E-Tender, E-Tendering document alongwith full information is available on website i.e. <http://www.irps.gov.in>. Note: In case of any discrepancies found in tender notice, English version will be final. Tenderers are requested to visit the website <http://www.irps.gov.in> atleast 15 days before last date of closing for latest corrigendum/corrections etc in response to this E-tender.

CAO/Con/North, ECR, Rly, MHX, Patna PR/00053/C/CONN/ENGG/T/24-25/40

Short Notice Inviting Tenders

Central Bank of India Invites e-bids for Tender No. 400 RFP for "Procurement of Licenses for MS Office 365 – App for Enterprises".

Deadline for Tender Submission is 30/04/2024 up to 15:00 hrs.

For details, please visit our website: www.centralbankofindia.co.in

Chief Manager—Admin

EAST CENTRAL RAILWAY

Open E-Tender Notice

Open E-Tender Notice No.: 01 SEE 24-25

The DRM (Engg)/SEE for and on behalf of the President of India invites Open E-Tenders for the following works. The last date of online E-tendering 30.04.24 upto 13:00 hrs. All information and tender documents related to E-tender is available on website www.irps.gov.in (1) Name of works: Supplying of 50000 cum of machine crushed track ballast 50 mm size conforming to RDSO's specification of track ballast (Feb-2023 edition with upto date correction slips) and loading the same into any type of Railway Wagon, F.O.R. Pakur/Bakudih, Barharwa or any other quarry of Sahibganj range for Sonpur Division. Approx. Cost (In Rs.): 07,05,09,500.00 Earnest Money (In Rs.): 5,02,600.00 The above tender notice is available on website www.irps.gov.in RIGHT OF RAILWAY TO DEAL WITH TENDER: Railway Administration reserves the right to postpone/modify or to cancel any one or all the tenders without assigning any reasons.

Divisional Railway Manager/Engg, East Central Railway, Sonpur PR/00049/SEE/ENGG/T/24-25/32

EAST CENTRAL RAILWAY

E-TENDER NOTICE

Open Tender Notice No.: SPJ-SnT-S-07-2024, DRM (S&T)/Samastipur invites open e-tender on behalf of president of India for following work.

1. Name of work with its location: Signaling work : Jiwadhara :- Development of maintenance facilities of rakes/coaches at Jiwadhara station. 2. Approx. cost of the work : ₹82,92,233.86 (Rupees eighty two lakh ninety two thousand two hundred thirty three and eighty six paise Only). 3. Earnest Money/Bid Security to be deposited : ₹1,65,900/- (Rupees one lakh sixty five thousand nine hundred only). 4. Date & Time for Submission of tender & opening of tender : 29.04.2024 Up to 16:00 Hrs. 29.04.2024 at 16:30 Hrs. 5. Details of website where full details of tender may be seen : www.irps.gov.in

For further details please visit the website www.irps.gov.in or to modify the tender.

Divisional Rail Manager (S&T)/ ECR/Samastipur PR/00057/SPJ/S&T/T/24-25/32

EAST CENTRAL RAILWAY

E-Auction Notice

On behalf of president of India, DRM (Commercial), E.C. Railway, Pt. Deen Dayal Upadhyaya invites e-auction for under mentioned ATM locations situated at different stations over Pt. Deen Dayal Upadhyaya division for installation of ATM machines from Public sector banks/ Scheduled Commercial Indian Banks/ Indian co-operative Banks/White label ATM service providers. Details are as under: (1) (AA/1) Name of work with its location and completion period: Space for installation of 01 ATM in circulating area at Pt. Deen Dayal Upadhyaya Railway Station. E-Auction Catalogue No.: ATM-DDU-24-01. E-Auction Lot No.: ATM-DDU-AUBR-Gen-9-23-1 Date & Time for E-Auction: E-auction will start at 15:00 hrs. and close at 15:30 hrs on 24.04.2024. (AA/2) Name of work with its location and completion period: Space for installation of 01 ATM in circulating area at Pt. Deen Dayal Upadhyaya Railway Station. E-Auction Catalogue No.: ATM-DDU-24-01. E-Auction Lot No.: ATM-DDU-DDU-Gen-3-24-1 Date & Time for E-Auction: E-auction will start at 15:00 hrs. and close at 15:40 hrs on 24.04.2024. (2) Website particular where complete details of E-Auction available: www.irps.gov.in

Divisional Railway Manager (C) East Central Railway, DDU PR/00052/DDU/COML/N/24-25/40

EAST CENTRAL RAILWAY

E-TENDER NOTICE

Open Tender Notice No.: SPJ-SnT-S-07-2024, DRM (S&T)/Samastipur invites open e-tender on behalf of president of India for following work.

1. Name of work with its location: Signaling work : Jiwadhara :- Development of maintenance facilities of rakes/coaches at Jiwadhara station. 2. Approx. cost of the work : ₹82,92,233.86 (Rupees eighty two lakh ninety two thousand two hundred thirty three and eighty six paise Only). 3. Earnest Money/Bid Security to be deposited : ₹1,65,900/- (Rupees one lakh sixty five thousand nine hundred only). 4. Date & Time for Submission of tender & opening of tender : 29.04.2024 Up to 16:00 Hrs. 29.04.2024 at 16:30 Hrs. 5. Details of website where full details of tender may be seen : www.irps.gov.in

For further details please visit the website www.irps.gov.in or to modify the tender.

Divisional Rail Manager (S&T)/ ECR/Samastipur PR/00057/SPJ/S&T/T/24-25/32

NOTICE

I, ALKA CHIRAG PATEL (PAN APNPP7603L) am holding 5 share of Face Value Rs. 100/- in Bosch Limited (formerly: Motor Industries Company Limited) having its registered office at Hosur Road, Adugodi, Bangalore - 560030 in Folio P04011 bearing Share Certificate Numbers 00112433 with Distinctive Numbers from 1212448 - 1212452.

I hereby give notice that the said Share Certificate(s) are lost and I have applied to the Company for issue of duplicate Share Certificates and exchange of the same with Face Value Rs. 10/- certificate.

The public is hereby warned against purchasing or dealing in anyway with the said Share Certificates. The Company may issue duplicate Share Certificates if no objection is received by the Company within 30 days of the publication of this advertisement, after which no claim will be entertained by the Company in that behalf.

Place : Bengaluru
Date : 11-04-2024

Alka Chirag Patel
Folio No : P04011

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR KSK MAHANADI POWER COMPANY LIMITED OPERATING IN POWER GENERATION AT JANJIGIR, CHAMPA

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

No.	Particulars	Quantity / Value	Particulars	Qty (MU)	Amount (INR Cr)
1	Name of the Corporate Debtor along with PAN/CIN/LLP No.	KSK Mahanadi Power Company Limited CIN: U04300TG2009PLC064062 PAN No: AADC68843M			
2	Address of the registered office	8-2-293/82/A/431/A, Road No.22 Jubilee Hills, Hyderabad, Telangana 500033 IN			
3	URL of website	www.ksk.co.in/kmpcl			
4	Details of place where majority of fixed assets are located	Akaltara, Janjigir, National Highway 200, Champa, Nariyara Chhattisgarh - 495 553			
5	Installed capacity of main products/ services	3600 MW (600 MW of 6 units) Coal based Thermal Power Plant (600 MW of 3 units = 1800 MW are operational)			
6	Quantity & value of main products/ services sold in last financial year		Particulars	Qty (MU)	Amount (INR Cr)
			Net Energy sales	9,720.97	5,105.80
			Other services - Tolling charges	101.04	10.31
			Total sales		5,116.11
7	Number of employees/ workmen	Employees – 344 Workmen – 737			
8	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	Financial Result: www.idealsvdr.com List of Creditor: http://ksk.co.in/kmpcl/creditors.html			
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Invitation to Expression of Interest Documents: http://ksk.co.in/kmpcl/eoi.html			
10	Last date for receipt of expression of interest	26th April 2024, Friday			
11	Date of issue of provisional list of prospective resolution applicants	02nd May 2024, Thursday			
12	Last date for submission of objections to provisional list	07th May 2024, Tuesday			
13	Date of issue of final list of prospective resolution applicants	13th May 2024, Monday			
14	Date of issue of information memorandum, evaluation matrix and request for resolution plan to prospective resolution applicants	18th May 2024, Saturday			
15	Last date for submission of resolution plans	18th June 2024, Tuesday			
16	Process email id to submit Expression of Interest	in.pa.kskmahanadi@pwc.com rp.kskmahanadi@gmail.com			

* This Form G is issued pursuant to the order dated 5th April 2024 of Hon'ble NCLT Hyderabad.
* The above mentioned timelines are subject to the further extension/amendment at the discretion of the CoC, and further subject to the ongoing proceedings before the Hon'ble NCLT for exclusion of time from the corporate insolvency resolution process of KSK Mahanadi Power Company Limited.
* Please note, PRAs who appear in the earlier final list dated 22nd December 2021, are only required to submit their latest information as their EOI is already assumed to be deemed accepted, unless otherwise stated.
#This timeline is subject to early dissemination as per CIRP Regulations.

Sumit Binani
Resolution Professional of KSK Mahanadi Power Company Limited
Regn.: IBS/IFA-001/NS000525/2016-17/10025
Date : 11th April 2024
Place: Kolkata

Add.: 2nd Floor, Nicco House, 2, Hare Street (Entry from Church Lane)
Kolkata - 70000, West Bengal | Email: sumit_binani@hotmail.com