



# Market Radar

15-Apr-21



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## Nifty Outlook:

The recovery rally that unfolded in the second half of Tuesday, did force us to suspend the bearish view. But, while this move will force a higher opening today, we are not convinced that an outright reversal is in play and towards this end, we expect 14644/652 to force a turn lower. However, in order to play the 14090 view, which is our near bearish objective, it would be good to handle 14490/40 carefully, as this region is likely to attract some bargain buying. Meanwhile, a close above 14644/652 will significantly raise the prospects of a strong upmove aiming for a new peak, even though 14800-14940 may resist a bit. Such an up move, while less expected now, deserves to remain within calculations.



## Traders' corner

| Stocks     | Actionable ideas              | Target    | Stoploss | Notes                            | S2  | S1  | PV    | R1    | R2  |
|------------|-------------------------------|-----------|----------|----------------------------------|-----|-----|-------|-------|-----|
| TATAPOWER  | Buy at open or on dips to 95  | 98 - 100  | 92       | Inside bar doji                  | 90  | 93  | 95    | 98    | 99  |
| LAURUSLABS | Buy at open or on dips to 435 | 445 - 455 | 427      | Range breakout                   | 404 | 422 | 435   | 453   | 466 |
| VRLOG      | Buy at open or on dips to 236 | 246 - 254 | 233      | MACD to break above signal line. | 212 | 226 | 236   | 249   | 260 |
| HARRMALAYA | Buy at open or on dips to 140 | 147 - 150 | 137.8    | Inverted hammer                  | 136 | 140 | 143.1 | 146.9 | 150 |

\* Recommendations are for 5 day holding period

## Headlines

Asian markets are trading mixed with not much moves happening as traders wait for Australia's jobs data and PBoC's cash injection during the day for more signal on liquidity.

US markets closed off highs with DOW touching fresh intraday highs as shares of Goldman Sachs gained after it reported better earnings numbers.

European markets closed slightly higher as investors closely watched corporate earnings and progress of vaccine administration. Travel & leisure stocks gained while utilities stocks fell.

Oil price gained after IEA's report on global oil demand and supply and US inventory data signalling possibility of pickup in demand.

Gold price continued to show weakness as US bond yields rose which overshadowed support from slightly weak dollar.

**Events** - India Balance of Trade final, US retail sales, US Initial jobless claims, US Industrial production today.  
**Earnings:** Mindtree, Wipro

## News

### INFOSYS Q4

Infosys, the country's second largest IT services company, has reported a 2.3 percent sequential decline in consolidated profit at Rs 5,076 crore for the quarter ended March 2021, impacted by weak margin performance but supported by revenue growth. Consolidated revenue from operations grew by 1.5 percent sequentially to Rs 26,311 crore, which was slightly below the CNBC-TV18 poll estimates that was pegged at Rs 26,620 crore.

### INFOSYS ANNOUNCES 9200 CR SHARE BUYBACK

The board of Infosys Ltd. has approved a proposal to buy back equity shares worth Rs 9,200 crore, the company said in a stock exchange filing today. It also announced earnings for the quarter ended March and fiscal year 2021. The Bengaluru-based software services major will repurchase 5.25 crore shares or 1.23% of the total paid-up capital, the filing said. The buyback will be done at a price of up to Rs. 1750 per share through the open market route.

### FLIPKART LIKELY TO ACQUIRE CLEARTRIP

Walmart-backed e-commerce platform Flipkart is likely to announce its acquisition of hotel and flight booking portal Cleartrip within the next few days, as per media reports citing sources. BloombergQuint was not able to confirm this independently and has yet to receive a response from the two companies.

### TATAMOTORS GLOBAL SALES RISE 43% IN JAN-MAR QUARTER

Tata Motors on Wednesday said its group's global wholesales, including Jaguar Land Rover, increased 43 per cent to 3,30,125 units in the fourth quarter of 2020-21 fiscal. The global wholesales of the company's commercial vehicles and Daewoo range jumped 55 per cent to 1,09,428 units during the January-March quarter of 2020-21 as compared with fourth quarter of FY2020, Tata Motors said in a regulatory filing.

### SC OF QUEENSLAND RULES IN FAVOR OF UPL'S SUBSIDIARY

Supreme Court of Queensland in Australia has dismissed a class action litigation against Advanta Seeds Pty, a subsidiary of the company. The class action, funded by a U.K.-based litigation funder, alleged that seeds sold by Advanta in 2010-11 to certain growers in the Queensland and New South Wales region of Australia, were contaminated.

### JSWSTEEL ITALY ACQUIRES 31% IN GSI LUCCHINI

JSW Steel has acquired the remaining 30 per cent stake in GSI Lucchini S.p.A for a cash consideration of €1 Million (about ₹9 crore). The balance share capital of GSI is already held by JSW Steel Italy Srl, a subsidiary of JSW Steel. The manufacturing unit of GSI is located at the port city of Piombino in Tuscany region, providing easy access to export markets.

## Pivots

| Asset      | LTP      | %Chg  | S2    | S1    | Pivot | R1    | R2    | Pivot position |
|------------|----------|-------|-------|-------|-------|-------|-------|----------------|
| NIFTY      | 14504.8  | 1.36  | 14182 | 14344 | 14436 | 14598 | 14690 | PV - R1        |
| BANKNIFTY  | 31771.6  | 3.18  | 30297 | 31034 | 31460 | 32197 | 32623 | PV - R1        |
| INDUSINDBK | 876.95   | 3.85  | 831   | 854   | 867   | 890   | 904   | PV - R1        |
| TECHM      | 1005     | -3.35 | 946   | 975   | 1013  | 1043  | 1080  | S1 - PV        |
| AXISBANK   | 660      | 3.84  | 617   | 638   | 652   | 673   | 686   | PV - R1        |
| ICICIBANK  | 559.6    | 3.91  | 528   | 544   | 554   | 570   | 580   | PV - R1        |
| HCLTECH    | 988.3    | -2.09 | 945   | 967   | 994   | 1015  | 1042  | S1 - PV        |
| HDFC       | 2522     | 4.22  | 2375  | 2448  | 2486  | 2559  | 2597  | PV - R1        |
| HDFCBANK   | 1370     | 52.05 | 1370  | 1370  | 1370  | 1370  | 1370  | S2             |
| ITC        | 208.65   | 1.63  | 204   | 207   | 208   | 210   | 212   | PV - R1        |
| GAIL       | 138.6    | 4.41  | 131   | 135   | 137   | 141   | 143   | PV - R1        |
| SBIN       | 341.25   | 3.77  | 326   | 334   | 338   | 346   | 350   | PV - R1        |
| INFY       | 1402.85  | -1.61 | 1344  | 1373  | 1404  | 1434  | 1465  | S1 - PV        |
| BAJAJ-AUTO | 3605     | 1.81  | 3473  | 3539  | 3581  | 3647  | 3690  | PV - R1        |
| KOTAKBANK  | 1777     | 1.98  | 1700  | 1738  | 1762  | 1801  | 1825  | PV - R1        |
| SHREECEM   | 30420.95 | 1.81  | 29820 | 30121 | 30410 | 30711 | 31000 | PV - R1        |
| UPL        | 604.25   | 2.49  | 574   | 589   | 604   | 619   | 633   | PV - R1        |
| EICHERMOT  | 2497.05  | 2.88  | 2389  | 2443  | 2474  | 2528  | 2559  | PV - R1        |
| SUNPHARMA  | 628.45   | 1.47  | 607   | 618   | 627   | 637   | 646   | PV - R1        |
| WIPRO      | 421.75   | -2.51 | 399   | 410   | 424   | 435   | 449   | S1 - PV        |
| ASIANPAINT | 2574.5   | -1.06 | 2527  | 2551  | 2588  | 2612  | 2650  | S1 - PV        |
| DIVISLAB   | 3716     | -1.68 | 3608  | 3662  | 3756  | 3810  | 3904  | S1 - PV        |
| TCS        | 3120     | -3.90 | 2995  | 3057  | 3136  | 3198  | 3277  | S1 - PV        |
| GRASIM     | 1389.55  | 0.94  | 1353  | 1371  | 1389  | 1407  | 1425  | PV - R1        |
| ULTRACEMCO | 6603     | 1.44  | 6436  | 6520  | 6588  | 6671  | 6740  | PV - R1        |
| HEROMOTOCO | 2868     | 2.94  | 2734  | 2801  | 2840  | 2907  | 2946  | PV - R1        |
| BAJAJFINSV | 9766     | 6.58  | 8944  | 9355  | 9601  | 10012 | 10259 | PV - R1        |
| BAJFINANCE | 4730     | 4.85  | 4412  | 4571  | 4673  | 4832  | 4934  | PV - R1        |
| BHARTIARTL | 536.85   | 2.76  | 516   | 527   | 533   | 544   | 550   | PV - R1        |
| BPCL       | 409.4    | 1.35  | 398   | 404   | 408   | 414   | 418   | PV - R1        |
| SBILIFE    | 897.15   | 2.83  | 865   | 881   | 891   | 907   | 917   | PV - R1        |
| LT         | 1376.55  | 2.33  | 1334  | 1355  | 1369  | 1390  | 1403  | PV - R1        |
| ADANIPTS   | 733.1    | -1.55 | 676   | 704   | 730   | 759   | 784   | PV - R1        |
| TATASTEEL  | 878.95   | 3.22  | 837   | 858   | 870   | 891   | 902   | PV - R1        |
| BRITANNIA  | 3748     | -1.70 | 3657  | 3702  | 3775  | 3820  | 3893  | S1 - PV        |
| IOC        | 88.95    | 2.24  | 86    | 88    | 88    | 90    | 91    | PV - R1        |
| HINDUNILVR | 2467     | 0.20  | 2417  | 2442  | 2474  | 2499  | 2531  | S1 - PV        |
| TITAN      | 1540     | 1.96  | 1500  | 1520  | 1537  | 1557  | 1573  | PV - R1        |
| MARUTI     | 6825     | 4.67  | 6336  | 6581  | 6713  | 6957  | 7090  | PV - R1        |
| M&M        | 810      | 7.78  | 726   | 768   | 793   | 834   | 859   | PV - R1        |
| ONGC       | 102      | 4.03  | 96    | 99    | 101   | 104   | 105   | PV - R1        |
| CIPLA      | 889      | -1.48 | 846   | 867   | 900   | 922   | 954   | S1 - PV        |
| RELIANCE   | 1932.3   | 1.11  | 1908  | 1920  | 1930  | 1943  | 1953  | PV - R1        |
| HDFCLIFE   | 705.5    | 2.65  | 675   | 690   | 700   | 716   | 726   | PV - R1        |
| DRREDDY    | 4799.45  | -3.95 | 4505  | 4652  | 4898  | 5046  | 5292  | S1 - PV        |
| POWERGRID  | 209      | 3.90  | 200   | 205   | 207   | 211   | 214   | PV - R1        |
| JSWSTEEL   | 629      | 4.11  | 593   | 611   | 622   | 640   | 651   | PV - R1        |
| NTPC       | 100.85   | 1.82  | 99    | 100   | 100   | 102   | 102   | PV - R1        |
| TATAMOTORS | 302      | 5.39  | 272   | 287   | 296   | 311   | 320   | PV - R1        |
| COALINDIA  | 128.3    | 2.89  | 124   | 126   | 127   | 130   | 131   | PV - R1        |
| NESTLEIND  | 17100    | 61.31 | 17100 | 17100 | 17100 | 17100 | 17100 | S2             |
| HINDALCO   | 348.6    | 3.69  | 331   | 340   | 345   | 354   | 359   | PV - R1        |

## Economic Calendar

|   |   |   |   |   |
|---|---|---|---|---|
| <b>1</b> Apr, Thursday  | <b>2</b> Apr, Friday  | <b>3</b> Apr, Saturday  | <b>4</b> Apr, Sunday  | <b>5</b> Apr, Monday  |
| <ul style="list-style-type: none"> <li>□ China Manufacturing PMI (Mar)</li> <li>□ India Balance of trade</li> <li>□ US Initial jobless claims</li> <li>□ US Markit Manufacturing PMI.</li> </ul>  | <ul style="list-style-type: none"> <li>□ India foreign exchange reserves</li> <li>□ US Non farm payrolls</li> </ul>   |   |   | <ul style="list-style-type: none"> <li>□ India Manufacturing PMI (Mar)</li> <li>□ US ISM non manufacturing PMI</li> <li>□ US Factory orders.</li> <li>□ RBI MPC starts.</li> </ul>  |
| <b>6</b> Apr, Tuesday   | <b>7</b> Apr, Wednesday   | <b>8</b> Apr, Thursday  | <b>9</b> Apr, Friday  | <b>10</b> Apr, Saturday   |
| <ul style="list-style-type: none"> <li>□ China Services PMI (Mar)</li> <li>□ US Redbook MoM</li> <li>□ US JOLTs Job opening</li> <li>□ US Consumer Inflation</li> </ul>   | <ul style="list-style-type: none"> <li>□ US API crude oil change</li> <li>□ India RBI rate decision</li> <li>□ India services PMI</li> <li>□ US Balance of trade</li> <li>□ FOMC minutes</li> </ul> | <ul style="list-style-type: none"> <li>□ US Consumer credit change</li> <li>□ US Initial jobless claims</li> </ul>  | <ul style="list-style-type: none"> <li>□ China Inflation rate</li> <li>□ India deposit growth Mar</li> <li>□ India foreign exchange growth</li> <li>□ US PPI MoM</li> </ul>     |   |
| <b>11</b> Apr, Sunday   | <b>12</b> Apr, Monday   | <b>13</b> Apr, Tuesday  | <b>14</b> Apr, Wednesday  | <b>15</b> Apr, Thursday   |
|   | <ul style="list-style-type: none"> <li>□ India IIP (Feb)</li> <li>□ India CPI (Mar)</li> <li>□ US Budget statement</li> </ul>   | <ul style="list-style-type: none"> <li>□ China Balance of trade</li> <li>□ US Core inflation rate</li> </ul>  | <ul style="list-style-type: none"> <li>□ US API crude oil change</li> <li>□ India WPI (Mar)</li> </ul>  | <ul style="list-style-type: none"> <li>□ India Balance of Trade final (mar)</li> <li>□ US retail sales</li> <li>□ US Philadelphia Fed Manufacturing Index</li> <li>□ US Initial jobless claims</li> <li>□ US Industrial production</li> </ul> |
| <b>16</b> Apr, Friday   | <b>17</b> Apr, Saturday   | <b>18</b> Apr, Sunday   | <b>19</b> Apr, Monday   | <b>20</b> Apr, Tuesday  |
| <ul style="list-style-type: none"> <li>□ China GDP</li> <li>□ China Industrial production</li> <li>□ China retail sales</li> <li>□ India foreign exchange reserves</li> <li>□ US Building permits</li> <li>□ US Housing starts</li> </ul> |   |   |   | <ul style="list-style-type: none"> <li>□ China Loan prime rate</li> <li>□ US Redbook</li> </ul>   |
| <b>21</b> Apr,  | <b>22</b> Apr, Thursday   | <b>23</b> Apr, Friday   | <b>24</b> Apr, Saturday   | <b>25</b> Apr, Sunday   |
| <ul style="list-style-type: none"> <li>□ US API crude oil stock change</li> </ul>   | <ul style="list-style-type: none"> <li>□ US Chicago Fed National activity Index</li> <li>□ US Initial jobless claims</li> <li>□ US Existing home sales</li> </ul>                                   | <ul style="list-style-type: none"> <li>□ India foreign exchange reserves</li> <li>□ India Bank loan growth</li> <li>□ US Markit Manufacturing PMI Flash</li> <li>□ US New home sales</li> </ul> |   |   |
| <b>26</b> Apr, Monday   | <b>27</b> Apr, Tuesday  | <b>28</b> Apr,  | <b>29</b> Apr, Thursday   | <b>30</b> Apr, Friday   |
| <ul style="list-style-type: none"> <li>□ US Durable goods orders</li> <li>□ US Dallas fed manufacturing Index</li> </ul>  | <ul style="list-style-type: none"> <li>□ China Industrial profits YoY Feb</li> <li>□ US consumer confidence</li> </ul>  | <ul style="list-style-type: none"> <li>□ US API crude oil stock change</li> <li>□ US Wholesale inventories</li> <li>□ FOMC rate decision</li> </ul>   | <ul style="list-style-type: none"> <li>□ US Fed Press conference</li> <li>□ US GDP growth rate</li> <li>□ US Initial jobless claims</li> <li>□ US Pending home sales</li> </ul> | <ul style="list-style-type: none"> <li>□ India infrastructure output</li> <li>□ India foreign exchange reserves</li> <li>□ US Personal income (Mar)</li> </ul>  |

## Product basket : Technical and Derivatives Research

| EQUITY |            |                |  |               |
|--------|------------|----------------|--|---------------|
|        | PRODUCT    | HOLDING PERIOD | CHARACTERISTICS  | FREQUENCY     |
| CASH   | INTRADAY   | Same day       | The aim is to capture a minimum of 1% move. All those recommendations that do not hit the target or stop loss are advised to be closed out at 3 10 pm.   | 10-15 per day |
|        | BTST       | 5 days         | At times, some of the price moves do not mature fully during the day. Such set ups are best played by entering in the second half of the day with expectations of a momentum surge on the next day.        | 1-3 per day   |
|        | SHORT TERM | 30 days        | Uses classical technical studies to deliver moves that takes a while to mature. However, they are less volatile than BTST or intraday products, are directional and have the potential to be multibaggers. | 4-8 per month |

| DERIVATIVE |                 |                |  |               |
|------------|-----------------|----------------|--|---------------|
|            | PRODUCT         | HOLDING PERIOD | CHARACTERISTICS  | FREQUENCY     |
| OPTION     | OPTIONS         | 1-5 days       | Naked options are best ploy to make use of sudden price spurts, but also brilliant in making use of time decay, especially on approach of expiry.  | 2-3 per day   |
|            | OPTION STRATEGY | Till expiry    | Multi legged option strategies are best suited for volatile and uncertain conditions especially ahead of events, earnings, etc. They are also ideal for generating small, but consistent incomes without worrying about direction. | 4-8 per month |
| FUTURE     | FUTURE          | 1-5 days       | Suited for those with higher risk appetite, who are looking to gain more from the underlying's (stock/index) move.   | 1-2 per day   |
|            | BTST/STBT       | 5 days         | Characteristics are similar to BTST product in Cash  | 1 per day     |

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