



Market Radar

27-Apr-21



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Nifty Outlook:

In the last few days, we had consistently favoured an upside bias, and had even upped the near term target from 14580 to 14650 yesterday. Despite Nifty turning lower after testing 14556 yesterday, we remain hopeful of more upsides as long 14365 is intact. However, it appears that market has placed low bets on a breach of 14700s in the next few days, thus marking 14365-14700 as the breakout range. Until a breakout is seen, we prefer to take a “buy on dips” approach.



Traders' corner

| Stocks | Actionable ideas | Target | Stoploss | Notes | S2 | S1 | PV | R1 | R2 |
|----------|--------------------------------|-----------|----------|-----------------|-----|-----|-------|-------|-----|
| VBL | Buy at open or on dips to 893 | 915 - 930 | 883 | MACD exhaustion | 877 | 888 | 896 | 907 | 914 |
| DBCORP | Buy at open or on dips to 75.5 | 78 - 81 | 73 | Inside bar doji | 75 | 76 | 77 | 77 | 78 |
| BRIGADE | Buy at open or on dips to 237 | 245 - 250 | 234 | Inverted hammer | 230 | 235 | 240 | 245 | 250 |
| TATACHEM | Buy at open or on dips to 730 | 744 - 760 | 720 | MACD exhaustion | 721 | 727 | 734.6 | 741.1 | 749 |

* Recommendations are for 5 day holding period

Headlines

Asian markets are trading lower as investors are awaiting interest rate decision from Bank of Japan and covid-19 situation in Japan and India.

US markets closed higher on the back of good corporate earnings and ahead of FOMC meeting in which it is widely expected to remain accommodative. Energy and consumer stocks gained.

European markets closed slightly higher as investors await cues from Economic data and earnings front. Banking stocks remained the lead gainers.

Oil price gave up some gains on fear of impact on demand due to rising covid-19 cases in major consumer like India and Japan.

Gold price remained steady ahead of FOMC two day meeting which will start today and investors expect no major policy changes.

Events: BoJ rate decision, US consumer confidence, FOMC two day meeting starts today.
Earnings: Axisbank, Maruti, Britannia, Bajajfin, GDL, Pnbhousing, IEX, Symphony, TVS Motor, UBL.

News

IMD PREDICTS RAIN IN SEVERAL PART OF COUNTRY FROM APR 26-30

The India Meteorological Department (IMD) on Monday predicted a wet spell over several parts of the country, including central, south and northeast India, from April 26 to 30. Thunderstorms with lightning and gusty winds (speed reaching 30-40 kilometres per hour) are very likely at isolated places over Telangana, Kerala and Mahe from April 26. Lightning at isolated places over Gangetic West Bengal, Andaman and Nicobar Islands, central Maharashtra, Marathawada, Rayalaseema, south interior Karnataka and Tamil Nadu, Puducherry and Karaikal on Monday.

SAGAR CEMENTS TO MERGE A SUBSIDIARY WITH ITSELF

Board of Directors have approved a proposal to merge a wholly owned subsidiary--Sagar Cements (R) Ltd.--with itself. SCRL has cement manufacturing and power generation facilities in Andhra Pradesh. The merger will not involve any fresh issuance of shares. The company said the merger will help in enhancing scale of operations, reduce legal and regulatory compliance and lead to lower costs.

TECHM Q4

Tech Mahindra Ltd.'s profit fell in the quarter ended March, missing estimates, despite deal wins. The information technology company saw its net profit drop 17% over the preceding quarter to Rs 1,081.4 crore in the January-March period, according to its exchange filing. That compares with the Rs 1,307.4-crore consensus estimate of analysts tracked by Bloomberg. Its revenue rose 1% sequentially to Rs. 9729.9cr against the Rs 9832.8 cr forecast.

TECHM TO ACQUISITION OF 100% STAKE IN EVENTUS SOLUTIONS

Board has approved a proposal for the acquisition of 100% stake in Eventus Solutions Group LLC through its wholly-owned U.S. subsidiary for up to \$44 million including earnouts. The transaction is expected to close by June 15, 2021.

POWERGRID InvIT's Rs.7735cr IPO OPENS ON APRIL 29

India's largest initial public offering by an infrastructure investment trust opens for subscription on April 29. Power Grid Corp.'s InvIT, first by a public sector company, plans to raise Rs 7,735 crore, K Sreekant, chairman and managing director at Power Grid, said in an interview with BloombergQuint. That comprises a fresh issue of worth up to Rs 4,993.5 crore and existing investors offering units worth up to Rs.2741.5cr.

RHFL DEFAULTS ON INTEREST PAYMENTS ON TERM LOANS

Company has defaulted on interest payments on term loans to Canara Bank and Dena Bank amounting to Rs 0.86 crore. The housing financier had borrowed, for a tenure of five years, Rs 300 crore from Canara Bank at 10% per annum and Rs 200 crore from Dena Bank at 9.2% per annum. Company said delay in servicing debt is due to prohibition to dispose any assets based on a Delhi High Court order.

Pivots

| Asset | LTP | %Chg | S2 | S1 | Pivot | R1 | R2 | Pivot position |
|------------|----------|-------|-------|-------|-------|-------|-------|----------------|
| NIFTY | 14485 | 1.00 | 14352 | 14418 | 14488 | 14555 | 14624 | S1 - PV |
| BANKNIFTY | 32275.15 | 1.74 | 31882 | 32079 | 32341 | 32538 | 32800 | S1 - PV |
| INDUSINDBK | 859 | 1.06 | 841 | 850 | 860 | 869 | 880 | S1 - PV |
| TECHM | 970 | 2.08 | 926 | 948 | 959 | 981 | 992 | PV - R1 |
| AXISBANK | 699.5 | 4.19 | 677 | 688 | 696 | 707 | 715 | PV - R1 |
| ICICIBANK | 588.7 | 3.29 | 577 | 583 | 594 | 600 | 612 | S1 - PV |
| HCLTECH | 930 | -2.68 | 904 | 917 | 936 | 949 | 967 | S1 - PV |
| HDFC | 2502 | 0.19 | 2456 | 2479 | 2506 | 2530 | 2557 | S1 - PV |
| HDFCBANK | 1407.55 | -0.47 | 1387 | 1397 | 1413 | 1423 | 1439 | S1 - PV |
| ITC | 205.5 | 0.07 | 204 | 205 | 206 | 207 | 208 | S1 - PV |
| GAIL | 129.9 | 0.39 | 128 | 129 | 131 | 131 | 133 | S1 - PV |
| SBIN | 344.8 | 2.48 | 336 | 340 | 344 | 348 | 352 | PV - R1 |
| INFY | 1345 | 0.84 | 1309 | 1327 | 1339 | 1357 | 1369 | PV - R1 |
| BAJAJ-AUTO | 3739 | 1.81 | 3648 | 3694 | 3721 | 3767 | 3794 | PV - R1 |
| KOTAKBANK | 1761.85 | 1.59 | 1710 | 1736 | 1759 | 1785 | 1809 | PV - R1 |
| SHREECEM | 28050 | -0.20 | 27655 | 27853 | 28148 | 28346 | 28642 | S1 - PV |
| UPL | 590.6 | 0.89 | 579 | 585 | 591 | 597 | 603 | S1 - PV |
| EICHERMOT | 2366.55 | 2.13 | 2311 | 2339 | 2357 | 2385 | 2404 | PV - R1 |
| SUNPHARMA | 633.45 | -0.71 | 623 | 628 | 636 | 641 | 649 | S1 - PV |
| WIPRO | 482 | 1.32 | 474 | 478 | 481 | 485 | 488 | PV - R1 |
| ASIANPAINT | 2558 | 1.59 | 2509 | 2534 | 2554 | 2579 | 2599 | PV - R1 |
| DIVISLAB | 3780 | 0.01 | 3726 | 3753 | 3798 | 3825 | 3870 | S1 - PV |
| TCS | 3100.05 | -0.30 | 3049 | 3074 | 3114 | 3139 | 3179 | S1 - PV |
| GRASIM | 1320 | 3.28 | 1273 | 1296 | 1309 | 1332 | 1345 | PV - R1 |
| ULTRACEMCO | 6270 | 3.33 | 6043 | 6157 | 6225 | 6338 | 6407 | PV - R1 |
| HEROMOTOCO | 2865.05 | 0.03 | 2809 | 2837 | 2858 | 2886 | 2906 | PV - R1 |
| BAJAJFINSV | 10000.85 | 0.85 | 9787 | 9894 | 10009 | 10117 | 10232 | S1 - PV |
| BAJFINANCE | 4744 | 1.63 | 4615 | 4680 | 4754 | 4819 | 4893 | S1 - PV |
| BHARTIARTL | 527.2 | 0.88 | 520 | 524 | 526 | 530 | 532 | PV - R1 |
| BPCL | 417.6 | -1.29 | 410 | 414 | 421 | 425 | 432 | S1 - PV |
| SBILIFE | 939.7 | 1.83 | 903 | 922 | 934 | 952 | 965 | PV - R1 |
| LT | 1339 | 1.22 | 1316 | 1328 | 1334 | 1346 | 1353 | PV - R1 |
| ADANIPTS | 729.2 | 0.53 | 722 | 726 | 733 | 736 | 743 | S1 - PV |
| TATASTEEL | 942.5 | 1.83 | 917 | 930 | 943 | 956 | 969 | S1 - PV |
| BRITANNIA | 3546 | -2.86 | 3449 | 3497 | 3580 | 3628 | 3711 | S1 - PV |
| IOC | 88.2 | 0.17 | 87 | 88 | 88 | 89 | 89 | S1 - PV |
| HINDUNILVR | 2367.7 | 2.60 | 2291 | 2329 | 2350 | 2388 | 2408 | PV - R1 |
| TITAN | 1478.95 | 1.20 | 1453 | 1466 | 1478 | 1491 | 1503 | PV - R1 |
| MARUTI | 6645 | -0.47 | 6489 | 6567 | 6678 | 6756 | 6867 | S1 - PV |
| M&M | 779.8 | 0.24 | 765 | 773 | 783 | 790 | 801 | S1 - PV |
| ONGC | 102.8 | 0.39 | 100 | 102 | 104 | 105 | 107 | S1 - PV |
| CIPLA | 907.95 | -2.96 | 879 | 893 | 917 | 931 | 955 | S1 - PV |
| RELIANCE | 1938 | 1.77 | 1887 | 1912 | 1937 | 1963 | 1988 | PV - R1 |
| HDFCLIFE | 707.5 | 3.08 | 680 | 694 | 701 | 715 | 722 | PV - R1 |
| DRREDDY | 5067 | 0.01 | 4976 | 5022 | 5076 | 5121 | 5176 | S1 - PV |
| POWERGRID | 215.75 | 2.18 | 205 | 210 | 213 | 219 | 222 | PV - R1 |
| JSWSTEEL | 657 | 3.40 | 630 | 643 | 652 | 666 | 674 | PV - R1 |
| NTPC | 102.5 | -0.05 | 99 | 101 | 102 | 104 | 106 | PV - R1 |
| TATAMOTORS | 295.85 | 0.63 | 292 | 294 | 296 | 298 | 301 | S1 - PV |
| COALINDIA | 127 | 0.67 | 126 | 126 | 127 | 128 | 129 | S1 - PV |
| NESTLEIND | 16865.3 | 1.44 | 16577 | 16721 | 16808 | 16952 | 17039 | PV - R1 |
| HINDALCO | 348.6 | -0.26 | 338 | 343 | 351 | 356 | 364 | S1 - PV |

Economic Calendar

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

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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