

Indices	Value	Pts	Chg (%)
SENSEX	49201.4	42.1	0.09
NIFTY	14683.5	45.7	0.31
SGX NIFTY*	14751.5	6.5	0.04
DOW Jones	33430.2	(97.0)	-0.29
S&P	4073.9	(4.0)	-0.10
Nasdaq	13698.4	(7.2)	-0.05
FTSE	6823.6	86.3	1.28
CAC	6131.3	28.4	0.47
DAX	15212.7	105.5	0.70
Shanghai Composite*	5084.0	(56.3)	-1.10
Nikkei*	29689.7	(6.9)	-0.02
Hang Seng*	28794.0	(144.8)	-0.50

*As at 8.00 am

Most Active Call & Put			
Symbol	Strike Price	OI (000)	Chg (%)
NIFTY	15000CE	65298	19.8
NIFTY	14000PE	45763	17.0

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	59.2	-0.1	-0.2
Brent Crude (USD)	62.7	-0.1	-0.1
Gold (USD)	1738.4	-4.6	-0.3
Silver (USD)	25.15	-0.08	-0.31
Copper (USD)	409.85	-1.8	-0.44
Cotton (USD)	79.57	0.35	0.44

Currency	Value	Pts	Chg (%)
USD/Rupee	73.45	-0.04	-0.06
Euro/Rupee	87.21	-0.06	-0.07
Pound/Rupee	101.50	-0.06	-0.06
USD/Euro	1.19	-0.03	-0.02
Dollar Index	92.32	-0.02	-0.02

Indicators	Value	Pts	Chg (%)
CBOE VIX	18.1	0.2	1.2
India VIX	20.8	-0.4	-1.8

Indicators	Value	Bps chg
India 10-Yr Yield	6.12	-0.1
US 10-Yr Yield	1.66	-3.0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	3821	56778	3485661
Advance (Nos)	16	31	NA
Declines (Nos)	14	18	NA
Unchanged	0	1	NA

Market Summary

The Indian markets looked set to open Wednesday's trade on a positive note, led by a strong growth forecast for the Indian economy by the International Monetary Fund. Besides, investors will closely track the RBI policy meet outcome along with the central bank commentary amid fast-rising Covid cases in the country for further cues. Expectations are ripe that the RBI will hold rates and keep stance accommodative, however, commentary on inflation and economic growth outlook will be key.

Meanwhile, in a solid push for the stock market bulls, the IMF projected that India's economy will grow at the historically high level of 12.5% this fiscal year from 11.5% it had estimated earlier. However, IMF's chief economist Gita Gopinath cautioned that the increase in India's growth forecast hasn't factored in the severe downside risks arising from the country's ongoing second wave of Covid-19.

SGX Nifty was trading 7 points higher at 14,752, indicating a positive start for the Indian markets. On the global market front, the Wall Street indices pulled back from record highs reached in previous sessions and ended in the red as investors eye the upcoming earnings season for more signs of recovery following a series of strong US economic data. The Dow Jones Industrial Average fell 0.29%, the S&P 500 lost 0.10% and the Nasdaq Composite dropped 0.05%. In Asia, most markets were trading on marginally higher with Japan's Nikkei index up 0.03%, South Korea's Kospi 0.29% and Australia's S&P/ASX index 0.04%.

Shares of Reliance Industries and Airtel will be in focus after Reliance Jio Infocomm said it had signed a definitive agreement with Bharti Airtel to acquire the right to use spectrum in the 800-megahertz (MHz) band in Andhra Pradesh, Delhi, and Mumbai circles through spectrum trading.

Macro News

Nabard to raise Rs 3.9 trn in FY22, expand balance sheet to Rs 7.5 trn

National Bank for Agriculture and Rural Development (Nabard) will raise up to Rs 3.9 trillion in current financial year (FY22) to support growth. Nabard chairman, G R Chintala, said the development finance institution will borrow between Rs 3.72 and 3.90 trillion from the market in FY21-22 to expand its balance sheet to Rs 7.5 trillion level by March 2022. The borrowings were at Rs 3.17 trillion in FY21, up from Rs 2.06 trillion in FY20.

IMF scales up India's FY22 GDP growth forecast to 12.5%; experts unsure

The International Monetary Fund (IMF) has raised its projection for India's economic growth in the current financial year by one percentage point to 12.5 per cent. Experts, however, say the estimate is highly ambitious, given the recent rise in Covid-19 cases in the country and the resultant partial lockdowns in some states. The forecast, published in the IMF's World Economic Outlook, suggests India would again become the fastest-growing large economy in the world. In fact, India is the only country among major world economies that is projected to grow at a double-digit rate during FY22. China comes closest, with a forecast of 8.4 per cent economic expansion.

Average spot power price jumps 65% to Rs 4.06/unit in March at IEX

Average spot power price rose by 65 per cent to Rs 4.06 per unit in March compared to the year-ago month at Indian Energy Exchange (IEX) mainly due to increase in demand on account of rise in temperature and revival of economic activities. "The day-ahead market (DAM) traded 6,549 MU (million units) volume recording a significant 65 per cent YoY (year on year) growth. The average monthly price at Rs 4.06 per unit during the month saw a 20 per cent MoM (month on month) increase," an IEX statement said. According to IEX data, average spot power price in DAM was Rs 3.39 per cent in February 2021.

Institutional Activity	Cash	
	06-April-21	05-April-21
FIIs (INR Crs)		
Buy	4825.29	4443.84
Sell	5918.04	5375.50
Net	(1092.75)	(931.66)
DII (INR Crs)		
Buy	4518.84	5097.54
Sell	4102.25	5022.06
Net	416.59	75.48

FII Derivative Statistics

Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	5983.07	7785.83	121144
INDEX OPTIONS	365978.57	366257.31	803447
STOCK FUTURES	12895.21	15186.35	1081986
STOCK OPTIONS	13035.81	13046.04	127381
Total	397892.66	402275.53	

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
ADANI PORTS	849.85	14.50
TATA CONSUM	675.00	4.66
ASIAN PAINT	2610.10	3.96
JSW STEEL	537.00	3.77
SBILIFE	901.00	3.26
Losers (INR)		
POWERGRID	209.80	-2.03
GRASIM	1427.10	-1.34
EICHER MOT	2490.00	-1.08
AXIS BANK	679.00	-0.91
ULTRACEMCO	6740.00	-0.82

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	21020.10	175.11	0.84
S&P BSE Mid-Cap	20485.83	201.97	1.00
S&P BSE Auto	22017.75	20.09	0.09
S&P BSE BANKEX	36725.67	-187.20	-0.51
S&P BSE Capital Goods	21069.51	41.09	0.20
S&P BSE FMCG	12809.12	125.46	0.99
S&P BSE Healthcare	21926.98	355.02	1.65
S&P BSE IT	27363.19	69.11	0.25
S&P BSE Metals	15409.85	137.26	0.90
S&P Oil & Gas	14796.70	-7.16	-0.05

Key News

Adani Group becomes 3rd Indian conglomerate to cross \$100 billion in m-cap

Billionaire Gautam Adani's ports-to-energy conglomerate has become India's third group to cross USD 100 billion in market capitalisation with shares of four of its six listed companies soaring to an all-time high on Tuesday. The total market cap of Adani Group's six listed companies at the close of trading on Tuesday was Rs 7.84 lakh crore or USD 106.8 billion, according to stock exchange data. Adani Group is the third Indian conglomerate to cross the USD 100 billion market cap mark after Tata Group and Reliance Industries Ltd.

Airtel to transfer 800 MHz spectrum in 3 circles to Jio for Rs 1,038 cr

Reliance Jio announced on Tuesday that it has signed an agreement with Bharti Airtel for acquisition of right to use spectrum in the 800 MHz band in Andhra Pradesh, Delhi and Mumbai circles through spectrum trading. After the transfer, Jio's spectrum footprint will be enhanced in 800 MHz band to 2x15 Mhz in mumbai circle and 2x10 Mhz in Andhra Pradesh and Delhi circles. Airtel's 800 MHz spectrum in Andhra Pradesh (3.75 MHz), Delhi (1.25 MHz) and Mumbai (2.50 MHz) will be transferred to Jio.

Telcos get approval to share active infrastructure as DoT amends UASL norms

The Department of Telecommunications (DoT) amended the Unified Access Service Licence (UASL) on Tuesday to permit sharing of backhaul through microwave, which is used to connect towers. It has also allowed sharing of WiFi equipment, which includes routers and access points, among telecom players. At present, licence sharing of active infrastructure amongst service providers is allowed in certain areas, like antennae, feeder cable, radio access network and transmission systems. This list has now been expanded to include backhaul and WiFi equipment.

Max Group sells 13% stake in Max Life to private lender Axis Bank

Diversified Max Group has sold a 13 per cent stake in Max Life Insurance Company to the country's third largest private sector lender Axis Bank, which will now be a co-promoter of the insurer. The completion of the deal comes more than a year after Max Financial Services and Axis Bank announced their intent to have a strategic partnership for the former's insurance venture. Financial details were not disclosed. Max Financial Services -- the holding company of Max Life -- has offloaded 12.99 per cent stake in the insurer to Axis Bank and its subsidiaries.

Steel prices hiked by Rs 5,000 a tonne on global rally, iron ore rises too

After a pause, prices of steel and iron ore are on the rise. Steel companies have increased prices by up to Rs 5,000 a tonne beginning April while state-owned iron ore producer, NMDC has hiked prices of lump ore by Rs 500 a tonne. Steel producers said that prices of hot rolled coil -- a benchmark for flat steel (used in automobile, domestic appliances and construction) -- have been increased by Rs 4,500-5,000 a tonne; prices of long steel (used in infrastructure and construction) have increased by up to Rs 3,000 a tonne. Post-increase, the price of HRC is at Rs 57,600; in longs, TMT is at Rs 52,500. The increase in steel prices is led by a surge in global prices.

RIL and America's Chart Industries co-lead new Hydrogen industry body

US headquartered Chart Industries and India's Reliance Industries (RIL) will be jointly heading a new industry body focused on commercialising hydrogen technologies and systems to build net-zero carbon pathways in India.



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