

Equity Research Desk

Indices	Value	Pts	Chg (%)
SENSEX	48544.1	660.7	1.38
NIFTY	14504.8	194.0	1.36
SGX NIFTY*	14652.0	(122.5)	-0.83
DOW Jones	33730.9	53.6	0.16
S&P	4124.7	(16.9)	-0.41
Nasdaq	13857.8	(138.3)	-0.99
FTSE	6939.6	49.1	0.71
CAC	6208.6	24.5	0.40
DAX	15209.2	(25.2)	-0.17
Shanghai Composite*	4916.3	(64.3)	-1.29
Nikkei*	29659.0	38.0	0.13
Hang Seng*	28666.4	(234.4)	-0.81

*As at 8.00 am

Most Active Call & Put

Symbol	Strike Price	OI (000)	Chg (%)
NIFTY	15000CE	68832	0.4
NIFTY	14000PE	42450	23.9

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	63.0	-0.1	-0.2
Brent Crude (USD)	66.6	0.0	-0.1
Gold (USD)	1736.3	0.0	0.0
Silver (USD)	25.48	-0.05	-0.19
Copper (USD)	411.2	-1.65	-0.4
Cotton (USD)	82.29	-0.42	-0.51

Currency	Value	Pts	Chg (%)
USD/Rupee	75.07	0.02	0.02
Euro/Rupee	89.93	-0.02	-0.02
Pound/Rupee	103.37	-0.03	-0.02
USD/Euro	1.20	-0.05	-0.04
Dollar Index	91.67	-0.02	-0.03

Indicators	Value	Pts	Chg (%)
CBOE VIX	17.0	0.3	2.0
India VIX	20.5	-2.5	-11.0

Indicators	Value	Bps chg
India 10-Yr Yield	6.01	-0.7
US 10-Yr Yield	1.64	1.0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	3993	72676	4292924
Advance (Nos)	22	38	NA
Declines (Nos)	8	12	NA
Unchanged	0	0	NA

Market Summary

Indian markets eye a firm start to Thursday's session as they look to resume trading following a one-day holiday with adjusted SGX Nifty ruling 95 points higher at 14651.50. However, concerns surrounding a record spike in Covid cases could dent market sentiment. Besides, Q4 earnings numbers, cues from global markets and a sharp jump in crude overnight will also influence the market movement. Volatility is likely to remain high on account of weekly F&O expiry.

Meanwhile, in the overnight session, Wall Street indices closed mixed with the Nasdaq Composite and S&P 500 falling despite another record intraday high for the latter and big banks' stellar results on the first day of earnings season. The Dow Jones Industrial Average rose 0.16%, the S&P 500 lost 0.41% and the Nasdaq Composite dropped 0.99%. Asian shares too were on the backfoot in early trade today with Japan's Topix index up 0.5% while the Hang Seng slipped 0.7% and Australia's S&P/ASX 200 Index was down 0.2%.

Now, a look at the stock-specific triggers that are likely to guide the market today. Wipro and three other firms are slated to post their March quarter numbers today. Most brokerages expect Wipro's net profit to rise between 23-30 per cent year-on-year (YoY) but the figure could contract on a quarter-on-quarter (QoQ) basis. Infosys posted a 17.5 per cent jump in net profit for the March quarter on YoY basis, even though it was down 2.3 per cent sequentially. Infosys's board also approved a share buyback of up to Rs 9,200 crore. The buyback will be done from the open market and the price per share will not exceed Rs 1,750.

The board of Aditya Birla Capital has approved an initial public offer of its asset management business, Aditya Birla Sun Life AMC, according to a filing with stock exchanges. HDFC Bank said it is planning to raise up to Rs 50,000 crore during the next 12 months through issuing bonds.

Macro News

Office leasing in 7 cities falls 48% in January-March, says report

Net leasing of office space fell 48 per cent during January-March across seven cities due to the COVID-19 pandemic, but demand for the flexible space from corporates has increased, according to Cushman & Wakefield. In its latest quarterly report, property consultant Cushman & Wakefield said the net leasing of office space declined to 35,78,585 sq ft in January-March 2021 from 69,31,922 sq ft in the corresponding period of the previous year across seven major cities. The flexible space leased by corporate clients increased to 15,523 seats during the first quarter of this calendar year from 10,690 seats in the year-ago period.

Housing sales increase by 20% in January-March: 99acres.com report

The Indian realty landscape with conducive government policies and multiple incentives registered 20 per cent hike year-on-year sales in January to March, according to 99acres.com report released on Wednesday. The quarter witnessed the launch of about 600 new residential projects in top eight metro cities. Despite increasing COVID cases, Mumbai led all cities for the third quarter in a row with a 38 per cent share in new and re-launched projects.

As Covid spreads, 70% Indian CEOs see revenue growth in FY22: PwC survey

At a time when the second Covid wave is threatening to upend economic activity again, a recent India Inc poll has revealed that chief executive officers (CEOs) in India are confident about growing their businesses in the current financial year. The annual CEO survey conducted by PwC on Wednesday shows that 70 per cent of the 60 Indian CEOs are confident about clocking revenue growth in 2021-22. The report follows the International Monetary Fund's (IMF's) growth projections for India.

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Key News

JSW Steel completes acquisition of 31% stake in Italy's GSI Lucchini SpA
JSW Steel's Italian subsidiary has completed the acquisition of remaining 30.73 per cent stake in GSI Lucchini SpA of Italy for one million euros. "Pursuant to fulfilment of conditions precedent mentioned in the share purchase agreement, our subsidiary JSW Steel Italy Srl has on April 13 completed the acquisition of 30.73 per cent equity share capital of GSI," the steelmaker informed stock exchange in regulatory filings. The agreement to acquire GSI's remaining stake was signed in December last year. The balance share capital of GSI is already held by JSW Steel Italy Srl. The manufacturing unit of GSI is located at the port city of Piombino in Tuscany region, providing easy access to export markets.

Bharti Airtel to leverage existing 4G network assets to offer 5G service
Bharti Airtel has decided to leverage its existing 4G network assets to offer 5G network technology. The firm expects to launch commercial services across the country within four to five months of getting spectrum. It expects the auctions to happen sometime at the end of this year or early next year. Non-standalone (NSA) 5G is the first or interim stage in the evolution of 5G technology which enables telcos to use their existing 4G core — the nerve centre which controls a network. The technology enables telcos to amortise the investments made in 4G and leverage it.

April likely to be a washout for appliances as fresh Covid-19 curbs hit biz
April is turning out to be a challenge for appliances makers as curbs to curtail the spread of Covid-19 is hurting business badly. April is a crucial month in the annual calendar of appliances majors, since it kicks off their summer season sales. It contributes close to 15 per cent of sales in the June quarter. This is partly because of festivals such as Gudi Padwa in Maharashtra, Ugadi in Karnataka and Baisakhi in Punjab. This year will see Ramzan begin on Wednesday. On the other hand, Ram Navami will be celebrated next week.

Spectrum can be transferred but not without settling dues, says NCLAT
The National Company Law Appellate Tribunal (NCLAT) on Tuesday said that spectrum, an intangible asset, can be subjected to insolvency proceedings. It can be transferred by the corporate debtor under such proceedings but not without clearing the dues of the government. In its findings, a three-judge Bench of the NCLAT, which was tasked with finding answers to the questions posed by the Supreme Court in the Aircel issue, said, defaulting telecom companies cannot be permitted to wriggle out of their liabilities.

Infosys net profit rises 17.5% in Q4, announces Rs 9,200-crore buyback
Information technology (IT) services major Infosys on Wednesday posted a 17.5 per cent jump in net profit for the March quarter on a year-on-year (YoY) basis, even though it was down 2.3 per cent sequentially. Infosys's board also approved a share buyback of up to Rs 9,200 crore. The buyback will be done from the open market and the price per share will not exceed Rs 1,750 crore. This is part of the firm's capital return plan of Rs 15,600 crore, which also includes a final dividend of Rs 6,400 crore.

Aditya Birla Capital board approves initial public offering of AMC arm
The board of Aditya Birla Capital (ABCL) has given its nod for the initial public offering of subsidiary Aditya Birla Sun Life AMC, the firm said on Wednesday. The board has approved an offer for sale of up to 2.8 million shares at face value of Rs 5 held by the company in the AMC, the firm said in a notification to exchanges, according to reports.

Institutional Activity	Cash	
	13-April-21	12-April-21
FIIs (INR Crs)		
Buy	8556.44	6519.91
Sell	9287.25	8266.34
Net	(730.81)	(1746.43)
DII (INR Crs)		
Buy	4557.77	7165.01
Sell	4313.97	6932.25
Net	243.80	232.76

FII Derivative Statistics

Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	6192.96	7933.41	122043
INDEX OPTIONS	412371.39	410417.31	865670
STOCK FUTURES	17189.34	17587.33	1092856
STOCK OPTIONS	20690.02	21265.16	178478
Total	456443.71	457203.21	

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
M&M	810.00	7.78
BAJAJFINSV	9766.00	6.58
TATAMOTORS	302.00	5.39
BAJFINANCE	4730.00	4.85
MARUTI	6825.00	4.67
Losers (INR)		
DRREDDY	4799.45	-3.95
TCS	3120.00	-3.90
TECHM	1005.00	-3.35
WIPRO	421.75	-2.51
HCLTECH	988.30	-2.09

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	20805.48	248.47	1.21
S&P BSE Mid-Cap	19943.99	287.24	1.46
S&P BSE Auto	22136.99	912.93	4.30
S&P BSE BANKEX	36088.53	1120.70	3.20
S&P BSE Capital Goods	20506.11	404.58	2.01
S&P BSE FMCG	12867.42	65.06	0.51
S&P BSE Healthcare	22399.82	-150.83	-0.67
S&P BSE IT	26743.10	-721.36	-2.63
S&P BSE Metals	15778.85	535.29	3.51
S&P Oil & Gas	14576.28	304.31	2.13

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