

Market Outlook

Indian markets are likely to see a negative opening tracking mixed global cues and rapidly rising Coronavirus cases in the country. However, global news flows and sector specific developments will be key monitorables.

Markets Yesterday

- Domestic markets ended lower on the back of losses mainly in BFSI, auto and metal stocks amid mixed global cues
- US markets ended higher amid optimism about the economic recovery ahead of quarterly earnings reports

Key Developments

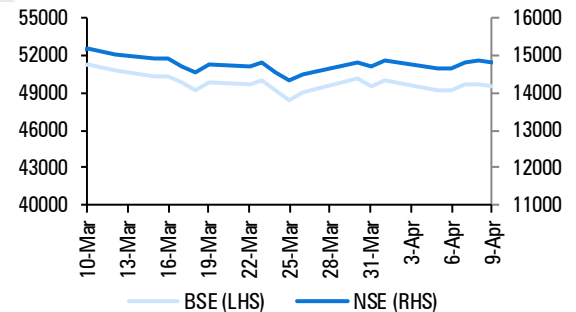
- Tata Consultancy Services (TCS) is expected to report revenue growth of 5.0% QoQ in dollar terms. In rupee terms, revenue is expected to increase 3.9% QoQ (lower than dollar growth due to rupee appreciation). EBIT margins are expected to improve 186 bps to 28.5% led by absence of wage hike and operational efficiencies. PAT is expected to increase 19.6% YoY due to low base in Q4FY20 (as the quarter was impacted by Covid-19 shocks). Key things to watch in today's conference call are trends in client budget, vertical wise trends, growth in digital technologies, margin trajectory, talent management, offshoring trends, deal pipeline and long term IT trend
- India's fuel demand increased to 18.8 MMT, up 17.9% YoY in March on a lower base. On an MoM basis, it increased 8.7%. Diesel and petrol demand increased 27.4% and ~27% YoY in March, respectively. On an MoM basis, diesel and petrol demand increased 10% and 11.4%, respectively

Today's Highlights

Results: TCS

Events: India CPI YoY, India industrial production, India manufacturing output, US federal budget balance, China trade balance

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	49,591	49,746	-0.3	0.2	3.9	22.3
Nifty	14,835	14,874	-0.3	1.0	6.1	21.4

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	50,080	-654	-1,537
DII (₹ cr)	44,478	-28,544	-22,266	-271	1,129

World Indices – Monthly performance

Germany	Nasdaq	Dow Jones	Kospi	U.K.
15,234	13,900	33,801	3,132	6,916
5.1%	4.4%	3.1%	2.5%	2.3%
France	Nikkei	Shanghai	NSE	BSE
6,169	29,768	3,451	14,835	49,591
2.0%	0.2%	-0.1%	-1.3%	-2.4%

Nifty Heat Map

Cipla	883 4.9%	Sun Pharma	637 3.7%	HUL	2,476 2.7%	TechM	1,053 2.3%	Wipro	450 1.8%
Dr Reddy	4,760 1.5%	Tata Consum	680 1.4%	Tata Motors	318 1.4%	Titan	1,592 1.3%	JSW Steel	621 1.1%
Divis Lab	3,752 1.0%	Kotak Bank	1,799 0.9%	HCI Tech	1,045 0.8%	Shree Cement	31,749 0.5%	HDFC Ltd	2,514 0.5%
Bharti Airtel	545 0.4%	ONGC	104 0.2%	SBI Life	910 0.2%	TCS	3,322 0.1%	Infosys	1,441 0.1%
Adani Ports	824 0.1%	Bajaj Auto	3,651 0.0%	Maruti	6,827 0.0%	ITC	213 -0.1%	Bajaj Finserv	9,629 -0.3%
Power Grid	208 -0.3%	Britannia	3,798 -0.5%	M&M	791 -0.5%	Hero Moto	2,913 -0.5%	Grasim Ind	1,440 -0.5%
Nestle	17,592 -0.6%	SBI	353 -0.7%	Asian Paints	2,631 -0.7%	HDFC Bank	1,422 -0.8%	HDFC Life	695 -0.9%
L&T	1,404 -1.1%	Hindalco	361 -1.1%	BPCL	426 -1.1%	Reliance Ind.	1,982 -1.2%	Indusind Bank	924 -1.2%
Eicher	2,522 -1.2%	IOC	92 -1.3%	Coal India	130 -1.6%	ICICI Bank	566 -1.8%	Axis Bank	688 -2.0%
Tata Steel	900 -2.1%	Ultratech	6,826 -2.1%	NTPC	103 -2.1%	UPL	635 -2.6%	Bajaj Finance	4,872 -3.1%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	46,610	46,838	-0.5	4.4	-7.0
Silver (₹/kg)	66,961	67,501	-0.8	4.9	-1.7
Crude (\$/barrel)	63.0	63.2	-0.4	-0.9	21.5
Copper (\$/tonne)	8,927	9,008	-0.9	1.7	15.5
Currency					
USD/INR	74.7	74.9	-0.2	-2.2	-2.3
EUR/USD	1.2	1.2	-0.1	1.4	-2.6
USD/YEN	109.7	109.3	0.4	1.7	-5.1
ADRs					
HDFC Bank	73.8	74.3	-0.7	-5.1	2.1
ICICI Bank	15.4	15.4	-0.4	-4.1	3.4
Tata Motors	21.2	20.9	1.4	2.2	67.6
Infosys	19.5	19.3	1.1	4.3	15.1
Dr Reddys Labs	63.9	62.8	1.8	4.1	-10.1
Wipro	6.7	6.6	2.0	5.9	18.6

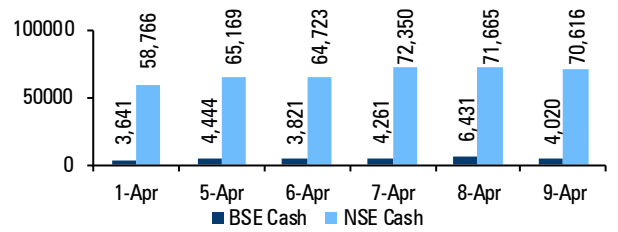
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.50%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Feb	5.03%	4.06%
Current Account Balance	Q3	-1.7bln \$	15.1bln \$
Exports - USD	Feb	27.9 bln\$	27.4 bln\$
FX Reserves, USD Final	Feb	585 bln\$	590 bln\$
GDP Quarterly yy	Q3	0.40%	-7.50%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Feb	40.5 bln \$	42 bln \$
Industrial Output yy	Jan	-1.60%	1.00%
Manufacturing Output	Jan	-2.00%	1.60%
Trade Deficit Govt - USD	Feb	-12.6bln \$	-15.7bln \$
WPI Food yy	Feb	3.31%	-0.26%
WPI Fuel yy	Feb	0.58%	-4.78%
WPI Inflation yy	Feb	4.17%	2.03%
WPI Manuf Inflation yy	Feb	5.81%	5.13%

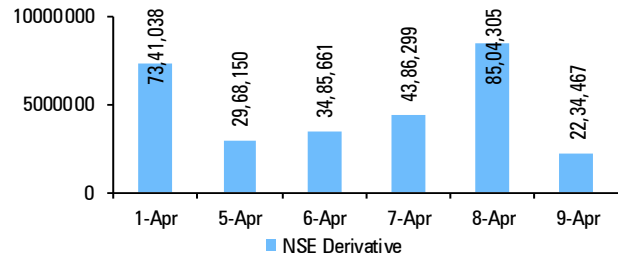
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
KSB Ltd	Dividend	15-Apr-21			8.50

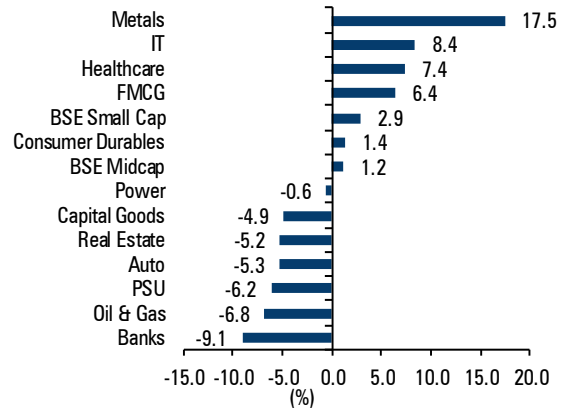
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)









Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
Infosys	Infosys will consider a proposal for buyback of fully paid-up equity shares of the company at its meeting to be held on April 14, 2021	According to The Times of India, the buyback could be at ₹ 10,000 - 12000 crore (~2% of market cap) at a price of ₹ 1650-1670 per share. This, coupled with healthy financial performance, prompt us to remain positive on the stock	

<p>Mahindra & Mahindra</p>	<p>As per ET Auto, the company would be investing ₹ 3,000 crore in the EV business over the next three years</p>	<p>This amount is slated to be in addition to the earlier outlined combined auto and farm business capex of ₹ 9,000 crore over the next three years, and essentially reflects a re-allocation of some resources from the cancelled Ford JV. M&M has, thus far, invested ~₹ 2,200 crore on the EV vertical and remains committed to establishing a leadership position in the sunrise space, with fresh capex said to be spent on a new EV platform. The company also said it would be open to alliances in EV ventures</p>	
<p>Larsen & Toubro (L&T)</p>	<p>L&T's power T&D business has secured green EPC order (ranging between ₹ 5000 to ₹ 7000 crore) to establish one of the world's largest solar PV plants with capacity of 1.5 GW, for Sudair Solar PV project in Saudi Arabia with PPA signed</p>	<p>L&T has already won orders worth ~₹ 124800 crore for 9MFY21. Also, including current order win, it has announced EPC order wins ranging between ₹ 12500 crore and ₹ 25000 crore, as on date for Q4FY21E . Further, continued momentum to win large/mega complex projects are expected to substantially improve L&T's order intake for FY21E despite the challenging environment. This will further strengthen its order book and enhance its revenue visibility in the medium term</p>	
<p>Ambuja Cement</p>	<p>Ambuja Cement, in its AGM, has said it is looking at debottlenecking opportunities across all its plants with growth plans to reach 50 MTPA capacity from current capacity of 29.7 MT. The company's upcoming facility at Marwar Mundwa in Rajasthan will enhance clinker capacity by 3 MTPA by Q3FY21 and help improve cement sales by 5 MTPA</p>	<p>The statement by the company with respect to capex through de-bottlenecking now allays the growth concern, going forward, which had led to stock underperformance despite healthy operating cash flows. This move would also enable it to capture the lost market share and help maintain its position</p>	
<p>Natco Pharma</p>	<p>Natco Pharma's marketing and distribution partner Alvogen, has received tentative USFDA approval for Ibrutinib Tablets 560 mg, 420 mg, 280 mg and 140 mg strengths (generic for Imbruvica) in the US. The company believes they are eligible for 180 days of sole exclusivity for all strengths of the tablet dosage form of the product at the time of launch. As per industry sales data, Imbruvica (tablet and capsule dosage forms) had generated annual sales of US\$3.7 billion during the 12 months period ending December 2020 in the US market</p>	<p>The first patent of this drug is likely to expire on December 28, 2026. We expect Natco to garner ~US\$50 million revenues and ~US\$20 million net profit (75-80% price erosion, 25% market share, equal partnership and 50% EBITDA margins) during the exclusivity period. We have also considered one more generic launch as authorised generic (AG) during exclusivity period in our assumptions. Post exclusivity period expiry, the market will likely get crowded</p>	

Ashoka Buildcon	As per media reports, NIIF has emerged as the buyer of the hybrid annuity road assets of Ashoka Concessions for an equity value of ~US\$100 million. The proposed deal with NIIF is only for HAM assets. Ashoka Concessions' roads portfolio comprises 15 projects, including six operational toll assets under the BOT model, one operational BOT annuity project and eight under-construction HAM projects	Ashoka Buildcon has infused ~₹ 600 crore up to Q3FY21 in the HAM project. It was further expected to infuse ₹ 164 crore in Q4FY21, ~₹ 160 crore in FY22E based on current order book position. While the exact valuation is still undisclosed official by the company, ₹ 750 crore of valuation seems discount to the total equity investments. However, cash inflows, if the deal fructifies, bode well for the company	
FMCG	The second Covid wave is spreading rapidly in smaller cities & towns. Some FMCG companies are apprehensive of slowing growth in discretionary categories in these cities	Though many leading FMCG companies have increased their rural distribution network significantly in the last one year, we believe postponement of purchase of discretionary and out of home consumption categories like juices, carbonated drinks, snacks, cosmetics, skin care production, hair oil can be impacted during the second wave. However, the disruption related to supply chain would not impact FMCG sales given manufacturing, kirana shops have been allowed to operate	

Key developments (Continued...)

- As per latest RBI data, incremental deposits for FY21 were at ₹ 15.4 lakh crore, highest ever or at least the highest in 13 years, while incremental credit has been of ₹ 5.81 lakh crore in FY21, lowest in four years. The incremental credit-deposit ratio for FY21 is at 37.66%; second-lowest in last 13 years (lowest was of FY17 at 32.45%). Deposits were at ₹ 151.1 lakh crore, up 11.36% YoY and advances at ₹ 109.5 lakh crore, up 5.6% YoY
- The government may redraw the recapitalisation roadmap for public sector banks (PSB) in the current fiscal as the institutions face additional burden to meet interest on interest obligation for all its borrowers. As per Business Standard, the Finance Ministry has already started a preliminary exercise to determine the capital requirement of banks in wake of the changes in norms and rise in bad assets during the time of the pandemic
- In view of rising Covid cases, the government has banned export of the antiviral drug, Remdesivir (injection and API both) in order to address increased demand. Domestic manufactures of the drug include Cipla, Cadila Healthcare, Dr Reddy's, Sun Pharma, Jubilant, Syngene (API), Divis Lab (API) among others
- As per media reports, NHA will increase awarded projects to ~₹ 2.25 lakh crore in FY22. It should be noted that in FY21, there were as many as 141 projects totalling 4,788 km worth ₹ 1.71 lakh crore. The continuity in robust awarding is expected to translate into decent order inflows for majority of the road developers
- SBI plans to engage around 15 corporate business correspondents (BCs) who will set up about 7,000 customer service point (CSP) outlets/ kiosks for extending banking services and remittance facilities across the country in FY22 as per business line. The bank also aims to grow its SME book to ~₹ 4 lakh crore by FY24 from ~₹ 2.5 lakh crore currently.
- Tata Communication has extended its partnership with Bahrain Internet Exchange to enable a next-generation (Optical Transport Network) OTN network for customers in Bahrain
- State-run banks will focus on co-lending with non-banking firms, digital agriculture financing, synergies and technological resilience for 24x7 banking as part of their reforms agenda for this fiscal, as per The Economic Times. Under the co-lending model with non-banking finance companies, the banks will take 80% exposure, while NBFCs will provide customer service and grievance redressal
- As per Moneycontrol, True North (a private equity fund) has sold a part of its holding in PolicyBazaar to Serum Institute of India, Ashoka India Equity Trust, Triumph Global Holding, IIFL special opportunities fund series 8 and India Acorn fund. The size and stake sale details were not available
- As per Business Line, Tata Consultancy Services has joined Ericson to help latter build and operate cloud based R&D digital workplace
- As per The Economic Times, Wipro has secured US\$1 billion funding line through a one year overseas loan for its acquisition of Capco company

- Century Plyboard has launched the use of Firewall Technology in manufacturing its Products. It shall involve use of nano-engineering particles, which are embedded in the polymer matrix of a plywood, giving its best-in class firefighting properties. Century Ply has decided not to charge any additional price for this currently. The Firewall Technology will be available in its Architect and Club Prime range of plywood from April 2021 onwards
- Jeep India has tied up with Axis Bank to launch Jeep Financial Services, which will curate financial solutions for Jeep customers and Jeep brand dealers
- The government may hike foreign direct investment (FDI) limit in the pension sector to 74%. A Bill in this regard is expected to come in the next Parliament session, as reported in Business Standard
- IRDAI has allowed insurance companies to invest in Fund-of-Funds (FoF) that invest within the country. This move is expected to open more capital raising options for the startup ecosystem in India, fulfilling a longstanding industry demand as per Business Line
- Castrol India has entered into exclusive supply arrangement with ki Mobility wherein Castrol shall supply lubricant products to ki Mobility's multi-brand workshops in India
- Music Broadcast has decided not to pursue the proposed investment in Big FM and will be terminating the definitive transaction documents with immediate effect as the transaction has not been approved yet by Ministry of I&B. Music Broadcast's management had earlier mentioned that deal was unlikely to go ahead, given the delays over last two years

Nifty Weekly Chart

NIFTY[N59901] 14834.85, -0.22%
Price Avg (E, 10)



Technical Outlook

Equity benchmarks recovered intraweek losses and concluded on a flat note. The Nifty ended the week at 14835, down 0.2%. In the coming session, index is likely to open on a negative note tracking subdued Asian cues. Formation of lower high-low signifies pause in upward momentum. Hence, use intraday pullback towards 14850-14878 to create short for target of 14764.

Our bottom-up approach signifies that outperformance of IT, pharma, consumption is expected to continue while downside will be limited in key BFSI heavyweights due to its oversold conditions. We expect index to eventually resolve above upper band of consolidation placed at 14900 and retest all time high of 15430 in coming months. Hence, any cool off from here on should be capitalised on as incremental buying opportunity in quality large cap and midcaps as we embark upon Q4FY21 result season.

In the coming truncated week, we expect index to consolidate in the broad range of 15000-14500 amid positive bias wherein broader market would continue to outperform.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	49591.3	49399	49207	49845	50099
Nifty 50	Negative	14834.9	14774	14713	14906	14979
ACC Ltd	Negative	1404.1	1392	1381	1420	1437
Axis Bank Ltd	Negative	2630.8	2609	2587	2654	2677
GODREJ PROPERTIE	Negative	1362.1	1345	1329	1387	1413
SBI	Neutral	353.0	348	343	361	369
GRANULES INDIA	Positive	341.3	334	328	346	351
CUMMINS INDIA	Negative	871.0	860	849	887	903
Tata Motors	Positive	318.2	313	307	326	332
JSW STEEL LTD	Neutral	621.0	603	584	636	650
BHARAT HEAVY ELE	Neutral	51.5	52	51	53	53
TCS	Positive	3322.3	3302	3282	3348	3374
HERO MOTOCORP LT	Negative	2912.9	2894	2874	2941	2968
CONTAINER CORP	Negative	587.4	579	571	596	605
MAHINDRA & MAHIN	Negative	791.2	783	776	799	808
Reliance Industries	Negative	1982.1	1972	1963	1998	2015
AUROBINDO PHARMA	Neutral	943.7	913	881	965	985
COAL INDIA LTD	Negative	129.5	128	127	131	133

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Range Bound
Support	14700-14640	14400
Resistance	14830-14880	15000
20 day EMA	0	14767.0
200 day EMA	0	13196.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1610	1298	170
NSE	1069	843	100

Daily Technical Calls

Daily Technical Calls

- Buy Divi's Labs in the range of 3754.00-3760.00
- Sell PVR Limited in the range of 1145.00-1149.00

All recommendations of April Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Tech Mahindra

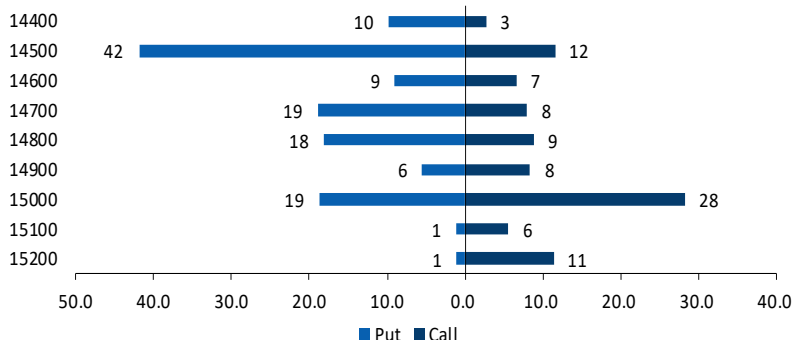
Buy TECMAH APR Fut at | 1058.00-1060.00
CMP: 1055.80
Target 1: 1066.5 Target 2: 1077.8
Stop Loss: 1051.5

ii) Bata India

Sell BATIND APR Fut at | 1395.00-1397.00
CMP: 1400.25
Target 1: 1379.6 Target 2: 1355.1
Stop Loss: 1412.4

[See Derivatives view for more details](#)

Nifty Call - Put Strike (Number of shares in lakh) - April, 2021



Results/Events Calendar

29	March Monday	30	March Tuesday	31	March Wednesday	01	April Thursday	02	April Friday	03	April Saturday
JP Unemployment Rate JP Retail Sales		EU Consumer Confidence US CB Consumer Confidence CH Manufacturing PMI CH Non-Manufacturing PMI		EU CPI YoY, JP Manuf. PMI IN Federal Fiscal Deficit IN Infrastructure Output(YoY) IN Foreign Debt		EU Manufacturing PMI US Manufacturing PMI		US Unemployment Rate			
05	April Monday	06	April Tuesday	07	April Wednesday	08	April Thursday	09	April Friday	10	April Saturday
IN Nikket Markit Manuf. PMI US Services PMI JP Household Spending YoY		EU Unemployment Rate EU Consumer Inflation Expect JP Foreign Reserves		IN Interest Rate Decision IN Cash Reserve Ratio IN Reverse Repo Rate US Trade Balance US Consumer Spending		UK Construction PMI EU PPI YoY CH CPI YoY CH PPI YoY		US PPI MoM IN Bank Loan Growth IN FX Reserves USD IN Deposit Growth			
12	April Monday	13	April Tuesday	14	April Wednesday	15	April Thursday	16	April Friday	17	April Saturday
TCS, IN CPI YoY IN Industrial Production IN Manufacturing Output MoM US Federal Budget Bal. CH Exports, CH Trade Bal.		US CPI MoM		Infosys, Tata Metaliks Ltd. IN WPI Inflation EU Industrial Production WPI Manufacturing Inflation		Wipro, Mindtree IN Imports, IN Exports US Retail Sales US Industrial Production CH GDP YoY		EU CPI YoY EU Trade Balance		HDFC Bank	
19	April Monday	20	April Tuesday	21	April Wednesday	22	April Thursday	23	April Friday	24	April Saturday
JP Industrial Production MoM JP Capacity Utilization EU Construction Output EU Current Account		Swaraj Engines Nestle UK Unemployment Rate		UK CPI YoY		Tata Elxsi, Cyient EU Consumer Confidence EU ECB Interest Rate Decis JP Manufacturing PMI US Existing Home Sales		M&M Finance EU Services PMI US New Home Sales US Manufacturing PMI US Services PMI			
26	April Monday	27	April Tuesday	28	April Wednesday	29	April Thursday	30	April Friday	01	May Saturday
Tech Mahindra HDFC Life Insurance Castrol CH Industrial Production YoY		Nippon India AMC HDFC AMC Bajaj Finance Syngene, JP Retail Sales CB Consumer Confidence		Bajaj Finserv US Goods Trade Balance US Fed Int. Rate Decision		Zensar, Bajaj Auto Mahindra CIE US GDP QoQ JP Unemployment Rate CH Manufacturing PMI		IN Federal Fiscal Deficit IN Infrastructure Output(YoY) EU Unemployment Rate US Personal Spending			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
Date	Event	Country	Period	Expected	Previous
12-Apr	CPI YoY	IN	Mar	5.4%	5.0%
12-Apr	Industrial Production	IN	Mar	-3.0%	-1.6%
12-Apr	Manufacturing Output	IN	Mar	-	-2.0%
12-Apr	Exports	CH	Mar	32.7%	60.6%
12-Apr	Imports	CH	Mar	21.6%	22.2%
12-Apr	US Federal Budget Balance	US	Mar	-265.0B	-311.0B
13-Apr	CPI MoM	US	Mar	0.5%	0.4%
14-Apr	WPI Inflation	IN	Mar	5.9%	4.2%
14-Apr	WPI Manufacturing Inflation	IN	Mar	-	5.8%
14-Apr	FDI	CH	Mar	-	31.5%
14-Apr	Industrial Production	EU	Mar	-0.9%	0.1%
14-Apr	Crude Oil Inventories	IN	Mar	-	-3.522M
15-Apr	Exports	IN	Mar	-	34.00B
15-Apr	Imports	IN	Mar	-	48.12B
15-Apr	Trade Balance	IN	Mar	-14.11B	-14.11B
15-Apr	Initial Jobless Claims	US	Mar	700K	744K

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
NSE*				
Tricoat Investments Ltd.	Tricoat Investments Ltd.	Sell	11,20,000	1360.0
HDFC Mutual Fund	HDFC Mutual Fund	Buy	9,20,000	1360.0

Recent Releases

Date	Report
April 09, 2021	Result Preview- Real Estate & Infrastructure
April 09, 2021	Result Preview- Chemicals
April 09, 2021	Result Preview- Hotels & Tourism
April 09, 2021	Result Preview- FMCG
April 09, 2021	Result Preview- Capital Goods & Power



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