

Market Outlook

Indian markets are likely to see a flattish opening on the back of weak global cues, a spike in Covid-19 cases in the country and fears on fresh lockdowns in some states. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended sharply lower amid concerns over rising Covid-19 infections and additional restrictions over movement in certain states
- US markets ended lower amid profit booking and ahead of quarterly earnings season

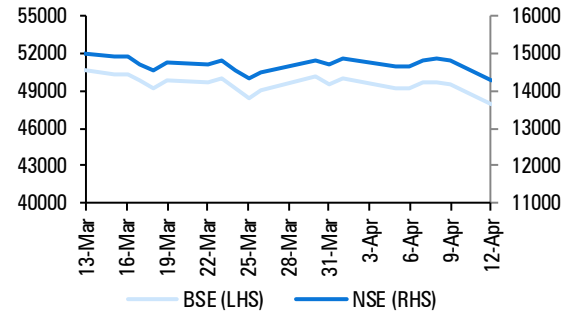
Key Developments

- CPI Inflation came in higher at 5.45% in March 2021 compared to 5.03% in February. Food inflation was the major contributor with 5.24% in March against 4.25% in February. Within food components, predominantly meat and fish, oil & fats and fruits contributed to the rise while all other major items came lower. In ex-food, personal care and effects (mainly gold prices) came in lower while all others rose marginally with fuel & light and transport and communication major contributor. Overall, the rise in core inflation looks broad based while the rise in food inflation is contributed only by few items
- Banks have raised concerns with the RBI about a potential rise in the stress levels on account of increasing Covid-19 infections. In anticipation of this unforeseen rise in bad loans, several bank chiefs also asked the RBI to consider extending the one-time restructuring scheme for six months, as reported in CNBC

Today's Highlights

Events: US CPI MoM, UK GDP, UK trade balance, China imports

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	47,883	49,591	-3.4	-3.3	0.3	21.5
Nifty	14,311	14,835	-3.5	-2.6	2.4	20.6

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	48,334	-1,746	-2,340
DII (₹ cr)	44,478	-28,544	-22,034	233	1,155

World Indices – Monthly performance

Germany	Nasdaq	Dow Jones	Kospi	France
15,215	13,850	33,745	3,136	6,162
4.9%	4.0%	3.0%	2.7%	1.9%
U.K.	Nikkei	Shanghai	NSE	BSE
6,889	29,539	3,413	14,311	47,883
1.9%	-0.6%	-1.2%	-4.8%	-5.7%

Nifty Heat Map

Dr Reddy	4,997 5.0%	Cipla	902 2.2%	Divis Lab	3,780 0.7%	Britannia	3,813 0.4%	Nestle	17,502 -0.5%
HUL	2,462 -0.6%	Infosys	1,426 -1.1%	HDFC Life	687 -1.1%	Asian Paints	2,602 -1.1%	TechM	1,040 -1.2%
TCS	3,247 -2.3%	JSW Steel	604 -2.7%	Sun Pharma	619 -2.7%	Bajaj Auto	3,541 -3.0%	Kotak Bank	1,743 -3.2%
Power Grid	201 -3.4%	HCL Tech	1,009 -3.4%	Tata Consum	656 -3.6%	Reliance Ind.	1,911 -3.6%	NTPC	99 -3.6%
ITC	205 -3.7%	Coal India	125 -3.7%	HDFC Ltd	2,420 -3.7%	Eicher	2,427 -3.7%	HDFC Bank	1,367 -3.8%
Wipro	433 -3.9%	SBI Life	872 -4.1%	Bharti Airtel	522 -4.2%	L&T	1,345 -4.2%	Hero Moto	2,786 -4.4%
Grasim Ind	1,377 -4.4%	Maruti	6,521 -4.5%	Ultratech	6,509 -4.6%	Bajaj Finserv	9,163 -4.8%	Axis Bank	636 -4.9%
ICICI Bank	539 -4.9%	M&M	752 -5.0%	BPCL	404 -5.1%	Titan	1,510 -5.1%	IOC	87 -5.1%
Tata Steel	852 -5.3%	ONGC	98 -5.5%	Shree Cement	29,881 -5.9%	SBI	329 -6.8%	Hindalco	336 -6.9%
UPL	590 -7.1%	Bajaj Finance	4,511 -7.4%	Indusind Bank	844 -8.6%	Adani Ports	745 -9.6%	Tata Motors	287 -9.9%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	46,700	46,593	0.2	4.6	-6.9
Silver (₹/kg)	67,124	66,983	0.2	5.2	-1.4
Crude (\$/barrel)	63.8	63.0	1.3	0.3	23.1
Copper (\$/tonne)	8,935	9,018	-0.9	1.7	15.3
Currency					
USD/INR	75.1	75.4	-0.4	-2.6	-2.6
EUR/USD	1.2	1.2	0.1	1.6	-2.5
USD/YEN	109.3	108.9	0.3	1.3	-5.5
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	68.6
Infosys	19.5	19.3	1.1	4.4	15.3
Dr Reddys Labs	63.9	62.8	1.8	4.1	-10.3
Wipro	6.7	6.6	2.0	6.0	18.9

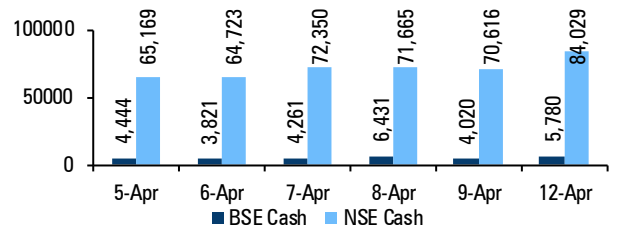
Key Data Points

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	Mar	5.52%	5.03%
Current Account Balance	Q3	-1.7bn \$	15.1bn \$
Exports - USD	Feb	27.9 bln\$	27.4 bln\$
FX Reserves, USD Final	Mar	577 bln\$	585 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	Feb	-3.60%	-1.60%
Manufacturing Output	Feb	-3.70%	-2.00%
Trade Deficit Govt - USD	Feb	-12.6bn \$	-15.7bn \$
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%

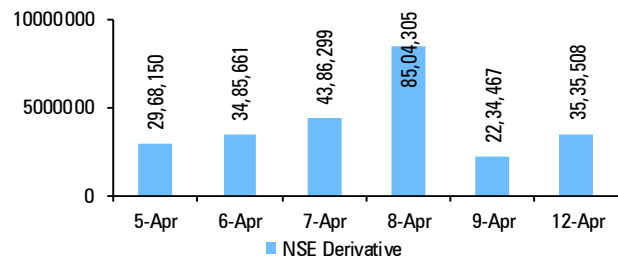
Corporate Action Tracker

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

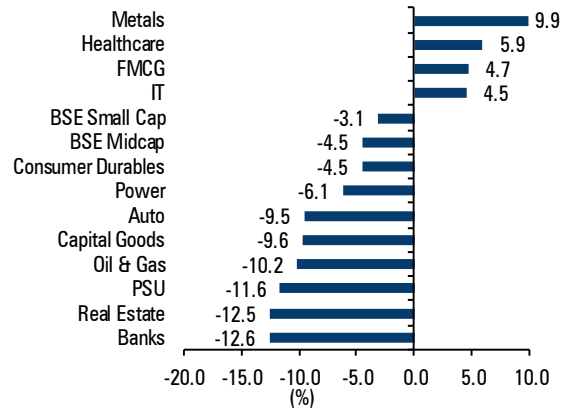
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)








Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
Tata Consultancy Services	Tata Consultancy Services' (TCS) revenue growth was across geographies and verticals led by ramp up of deal wins and transformational opportunities. US\$ revenues grew 5.0% QoQ to \$5,987.0 million vs. our estimate of 5.0% QoQ growth and \$5,987.1 million estimate. EBIT margins expanded 20 bps QoQ to 26.8%. TCS has declared an interim dividend of ₹ 15 per share. One of the key highlight was that the company's deal pipeline continues to be healthy at US\$9.2 billion (book to bill of ~1.5x) and hiring was robust at ~19,388 employees	Going forward, global digital technologies are expected to witness robust growth (~15-20% CAGR in the next five years) led by robust growth in cloud, customer experience and robust growth in cloud native technologies. Considering TCS' digital prowess coupled with market share gains via vendor consolidation, captive carve outs and increase in outsourcing we expect TCS to register robust growth in revenues in coming years. Hence, we remain positive on the stock	

Dr Reddy's, Sputnik V	As per media reports, in an important development, Russia's Sputnik V vaccine for Covid-19 has been granted Emergency Usage Authorization (EUA) in India. Sputnik V is purported to have an effectiveness of 91.6%. Indian companies that have signed agreements with RDIF for either distribution/manufacturing of the vaccine for domestic market include - Dr Reddy's (10 crore doses), Hetero group (10 crore doses), Panacea (10 crore doses), Virchow Biotech (20 crore doses), Strides (20 crore doses) and Gland Pharma (25.2 crore doses)	In our coverage universe, we expect Dr Reddy's to import the vaccine doses in the initial stages for distribution in India with its own manufactured doses becoming available later on as it ramps up manufacturing. While we await more clarity, we expect the approval of the third Covid-19 vaccine in India to be more sentimentally positive for Dr Reddy's than for financial parameters	
Coforge	Coforge Ltd (Coforge) has entered into an agreement with M/s SLK Global Solutions Pvt Ltd to acquire 60% stake in the company for a consideration of ~US\$122 million (₹ 918 crore) leading to a valuation of ~3x FY20 EV/Sales. The company will fund the acquisition via debt (~₹ 375 crore or US\$50 million) and rest through cash	The acquired company is growing at a healthy CAGR of 22% over FY18-20. Going forward, the company is expected to further grow at a consistent pace and Coforge can also cross sell IT services to its clients. This will further boost the company's financials. The acquisition will add ~10% to the company's topline and is expected to be EBITDA & EPS accretive. This, coupled with consistent large deal wins, digital prowess, client mining in BFS & Insurance prompt us to be positive on the stock	
Mahindra & Mahindra (M&M)	The M&M management, in a media interaction, said that it expects Indian tractor industry to log single digit YoY growth in FY22E	The domestic tractor industry is coming off a high growth year (~20% YoY in FY21E) and, thus, high base effect could come into play. Macro factors for the industry (firm rural cash flows and positive farm sentiment on high crop production, remunerative procurement and rural infra push) remain supportive. M&M, as the market leader, is expected to benefit. Our estimates currently factors in 10% tractor volume CAGR for M&M over FY21E-23E	
Bandhan Bank	Bandhan Bank, in a regulatory filing, disclosed some business figures. According to it, its loan book for Q4FY21 was up 21% YoY, 8% QoQ to ₹ 87054 crore while deposits increased 37% YoY, 10% QoQ to ₹ 77972 crore. CASA deposits jumped 61% YoY and 11% sequentially to ₹33827 crore and formed 43.4% of total deposits. Overall collection efficiency for March 2021 were at 96%, in which EEB segment collection was at 95% compared to 94% in December 2020	On the business growth front, the numbers are healthy but considering induced lockdowns due to rise in Covid cases and end of elections the management's outlook on asset quality would be key to watch	

BFSI	Given increase in number of Covid cases in the recent fortnight and subsequent anticipated lockdowns, banks and NBFCs witnessed a sharp correction in anticipation of an increase in NPA and business slowdown	As a proxy to the economy, near term asset quality pressure could not be ruled out. However, risk of business slowdown and asset quality is perceived not to be substantial as seen in the previous lockdown	
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Key developments (Continued...)

- IIP contracted for a second consecutive month in February 2021 declining 3.6% as opposed to growth of 5.2% in February 2020. Mining and manufacturing sectors contracted 5.5% and 3.7% YoY, respectively. Power output grew 0.1% YoY. Under use-based segments, capital goods declined 4.2% YoY. Consumer durables grew 6.3% YoY while consumer non-durables de-grew 3.8%. IIP during April-February 2020-21 showed a contraction of 11.3% from the corresponding period a year ago
- Vodafone Idea(VIL), which received a show-cause notice from the Department of Telecommunications (DoT) for non-payment of licence fee in seven circles, has said that to the extent of any payment not made on March 25, will be paid on April 15 with interest
- As per Times of India, Wipro's contract with Atco (Canadian energy & utility major) could shrink due to latter's decision to insource and outsource some part of work to another IT service company. Wipro & Atco had signed a US\$1.2 billion contract in 2014 that would result in US\$112 million to Wipro annually over the next 10 years up to December 2024
- Kotak Mahindra Bank has decided to continue its special interest rate on home loans of 6.65% per annum. Earlier, the bank had said the special home loan rate was available until March 31, 2021
- Sebi has imposed a penalty of ₹ 25 crore on private sector lender Yes Bank in the matter of Additional Tier 1 bonds
- NBCC (India) has been awarded the work order for engagement as project management consultant (PMC) for Construction of FCIL office building at Noida, Sector -1 on April 9, 2021. NBCC is the PMC for this project value of ₹ 65.10 crore at PMC fee of 7%

Nifty Daily Chart

NIFTY [N59901] 14644.65, 14652.50, 14248.70, 14354.70, **3485719040** -3.24%
 Price Avg(E,50)



Technical Outlook

Equity benchmarks tumbled on Monday's session and closed down by 524 points or 3.5% at 14310 levels. In the coming session, the index is likely to open on a flat note and trade with a corrective bias as intermediate pullbacks have been short lived. Hence, use intraday pullback towards 14455-14480 to create short position for the target of 14365.

The across sector sell off hauled index at the lower band of consolidation of past four weeks, placed at March low of 14260. Going ahead, follow through weakness (on a closing basis) below Monday's low of 14250 would lead to extended correction towards key support threshold of 13900-13800 range, else a pullback attempt amid stock specific action ahead of Q4FY21 result season.

Strong support is placed at 13800-13900 levels which we do not expect to be breached hence we advise Investor should adopt strategy of utilising the current declines to accumulate quality large and midcap stocks from medium term prospective.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	47883.4	47399	46915	48663	49441
Nifty 50	Negative	14310.8	14156	14000	14559	14808
ACC Ltd	Negative	1347.6	1316	1283	1397	1447
Axis Bank Ltd	Negative	2602.2	2568	2534	2623	2644
GODREJ PROPERTIE	Negative	1269.5	1236	1202	1313	1356
SBI	Negative	328.9	320	311	341	353
GRANULES INDIA	Negative	316.8	308	299	333	349
CUMMINS INDIA	Negative	818.5	799	779	854	889
Tata Motors	Negative	286.6	276	267	301	317
JSW STEEL LTD	Negative	604.2	594	584	619	632
BHARAT HEAVY ELE	Negative	45.1	42	40	48	52
TCS	Negative	3246.6	3194	3141	3319	3391
HERO MOTOCORP LT	Negative	2786.1	2722	2657	2871	2955
CONTAINER CORP	Negative	565.3	552	540	576	588
MAHINDRA & MAHIN	Negative	751.5	733	716	773	796
Reliance Industries	Negative	1911.2	1887	1863	1948	1985
AUROBINDO PHARMA	Neutral	915.2	897	880	940	966
COAL INDIA LTD	Negative	124.7	124	121	128	131

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Range Bound
Support	14210-14130	14200
Resistance	14370-14450	14700
20 day EMA	0	14767.0
200 day EMA	0	13196.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	487	2502	172
NSE	227	1780	57

Daily Technical Calls

Daily Technical Calls

- Buy Britannia in the range of 3818.00-3826.00
- Sell Ultratech in the range of 6545.00-6553.00

All recommendations of April Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Hindustan Unilever

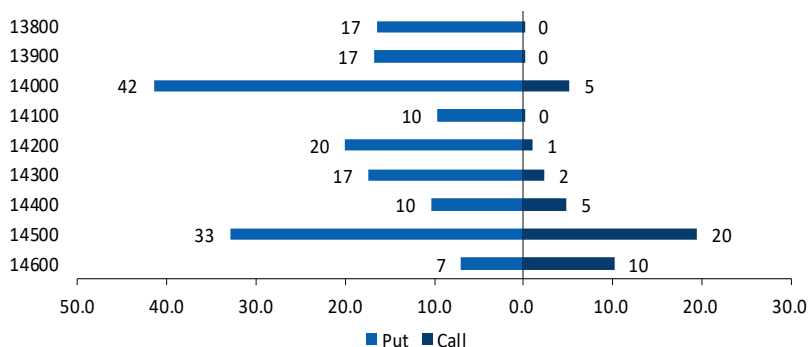
Buy HINLEV APR Fut at | 2466.00-2468.00
 CMP: 2464.75
 Target 1: 2497 Target 2: 2542
 Stop Loss: 2437

ii) Voltas

Sell VOLTAS APR Fut at | 949.00-951.00
 CMP: 953.75
 Target 1: 941 Target 2: 927.5
 Stop Loss: 959

[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 Markt 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 UK GDP UK Trade Balance CH Imports		Infosys, Tata Metaliks Ltd. IN WPI Inflation EU Industrial Production WPI Manufacturing Inflation		Wipro IN Imports, IN Exports US Retail Sales US Industrial Production CH GDP YoY		Mindtree, 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, Nirlon 5 Paisa UK Unemployment Rate		Philip Carbon Black UK CPI YoY		Tata Elxsi, Cyient Indus Towers 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, Axis Bank Bajaj Finance Syngene, JP Retail Sales CB Consumer Confidence		Bajaj Finserv, Biocon Mahindra Lifespace US Goods Trade Balance US Fed Int. Rate Decision		Zensar, Bajaj Auto Mahindra CIE, Titan Exide Ind, 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
12-Apr	CPI YoY	IN	Mar	5.5%	5.0%
12-Apr	Industrial Production	IN	Mar	-3.6%	-1.6%
12-Apr	Manufacturing Output	IN	Mar	-3.7%	-2.0%
12-Apr	Retail Sales	EU	Feb	-2.9%	-5.4%
12-Apr	US Federal Budget Balance	US	Mar	-660.0B	-311.0B
Date	Event	Country	Period	Expected	Previous
12-Apr	Exports	CH	Mar	32.7%	60.6%
12-Apr	Trade Balance	CH	Mar	52.05B	103.25B
13-Apr	CPI MoM	US	Mar	0.5%	0.4%
13-Apr	GDP	UK	Mar	-	-7.3%
13-Apr	Imports	CH	Mar	23.3%	22.2%
13-Apr	Trade Balance	UK	Feb	-10.40B	-9.83B
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*				
Strides Pharma ScienceLtd	HDFC Mutual Fund	Sell	7,00,000	850.0
Strides Pharma ScienceLtd	SMALLCAP WORLD FUND INC	Buy	14,93,317	849.9

Recent Releases

Date	Report
April 12, 2021	Company Update- Ambuja Cement
April 12, 2021	Result Preview- Metals
April 12, 2021	Result Preview- Healthcare
April 09, 2021	Result Preview- Real Estate & Infrastructure
April 09, 2021	Result Preview- Chemicals



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