

## Market Outlook

Indian markets are likely to see a gap down opening on the back of sharply rising Coronavirus cases despite positive global cues. However, global news flows and sector specific development will be key monitorables.

## Markets Yesterday

- Domestic markets were closed on Friday for Good Friday. Markets ended higher on Thursday tracking positive global cues on gains mainly in metal, banking and auto stocks
- US markets were closed on Friday for Good Friday. Markets ended higher on Thursday tracking gains in tech stocks amid positive news flow

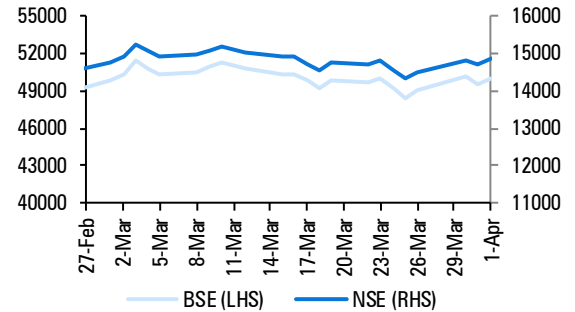
## Key Developments

- GST collection for March 2021 reported 27% growth YoY with total GST collection of ₹ 1,23,902 crore. The monthly collection has consistently remained above ₹ 1 lakh crore for last six months with March reporting highest ever collection. GST collection from import of goods were higher by 70% YoY while revenue from domestic transactions were higher by 17% YoY to ₹ 91,869 crore
- Eastern states like West Bengal, Odisha, Chhattisgarh Jharkhand on an average reported GST collection growth of ~22% YoY to ₹ 12,633 crore. Collection from Maharashtra remained higher at ₹ 17,038 crore with 14% growth YoY whereas other big contributing states like Gujarat, Karnataka & Tamil Nadu reported YoY growth of 20%, 11% and 23%, respectively
- As per media reports, petrol sales by PSU OMCs increased 27.4% YoY while diesel sales increased 28.6% YoY in March 2021. The sharp jump is on a lower base of March 2020 due to lockdown in the last week

## Today's Highlights

Events: India Nikkei Market Manufacturing PMI, US services PMI, Japan household spending YoY

## Index Movement



|        | Close  | Previous | Chg (%) | MTD(%) | YTD(%) | P/E (1yrfwd) |
|--------|--------|----------|---------|--------|--------|--------------|
| Sensex | 50,030 | 49,509   | 1.1     | 1.1    | 4.8    | 29.3         |
| Nifty  | 14,867 | 14,691   | 1.2     | 1.2    | 6.3    | 28.3         |

## Institutional Activity

|            | CY19   | CY20    | YTD CY21 | Yesterday | Last 5 Days |
|------------|--------|---------|----------|-----------|-------------|
| FII (₹ cr) | 40,893 | 64,379  | 52,420   | 149       | -6,302      |
| DII (₹ cr) | 44,478 | -28,544 | -23,421  | -297      | 8,846       |

## World Indices – Monthly performance

| Germany | Dow Jones | France | Nikkei | Kospi    |
|---------|-----------|--------|--------|----------|
| 15,107  | 33,153    | 6,103  | 29,854 | 3,113    |
| 7.6%    | 5.6%      | 5.1%   | 3.4%   | 2.9%     |
| U.K.    | Nasdaq    | NSE    | BSE    | Shanghai |
| 6,737   | 13,480    | 14,867 | 50,030 | 3,484    |
| 1.9%    | 0.9%      | 0.7%   | 0.4%   | -0.5%    |

## Nifty Heat Map

|               |        |              |       |               |        |               |       |               |       |
|---------------|--------|--------------|-------|---------------|--------|---------------|-------|---------------|-------|
| JSW Steel     | 509    | Hindalco     | 350   | Tata Steel    | 863    | Adani Ports   | 736   | Indusind Bank | 993   |
|               | 8.6%   |              | 7.2%  |               | 6.3%   |               | 4.8%  |               | 4.1%  |
| Kotak Bank    | 1,805  | Ultratech    | 6,899 | Bajaj Finance | 5,272  | Axis Bank     | 713   | BPCL          | 437   |
|               | 2.9%   |              | 2.4%  |               | 2.4%   |               | 2.2%  |               | 2.2%  |
| Sun Pharma    | 611    | ONGC         | 104   | ICICI Bank    | 594    | HCI Tech      | 1,003 | Bajaj Auto    | 3,743 |
|               | 2.2%   |              | 2.2%  |               | 2.1%   |               | 2.0%  |               | 2.0%  |
| Tata Motors   | 308    | UPL          | 654   | L&T           | 1,445  | Tata Consum   | 650   | SBI           | 371   |
|               | 2.0%   |              | 1.8%  |               | 1.8%   |               | 1.8%  |               | 1.7%  |
| Shree Cement  | 29,952 | Dr Reddy     | 4,588 | M&M           | 808    | Hero Moto     | 2,956 | IOC           | 93    |
|               | 1.7%   |              | 1.6%  |               | 1.6%   |               | 1.5%  |               | 1.4%  |
| Power Grid    | 219    | Coal India   | 132   | HDFC Ltd      | 2,531  | NTPC          | 108   | Infosys       | 1,385 |
|               | 1.4%   |              | 1.4%  |               | 1.3%   |               | 1.3%  |               | 1.3%  |
| Bajaj Finserv | 9,790  | Eicher       | 2,631 | Maruti        | 6,924  | Reliance Ind. | 2,022 | ITC           | 220   |
|               | 1.3%   |              | 1.0%  |               | 0.9%   |               | 0.9%  |               | 0.7%  |
| Bharti Airtel | 521    | Asian Paints | 2,552 | Wipro         | 416    | Cipla         | 818   | SBI Life      | 883   |
|               | 0.7%   |              | 0.6%  |               | 0.5%   |               | 0.4%  |               | 0.3%  |
| Grasim Ind    | 1,455  | Titan        | 1,559 | TechM         | 992    | Britannia     | 3,619 | Divis Lab     | 3,616 |
|               | 0.3%   |              | 0.1%  |               | 0.1%   |               | -0.2% |               | -0.2% |
| TCS           | 3,165  | HDFC Bank    | 1,487 | Nestle        | 17,083 | HDFC Life     | 691   | HUL           | 2,399 |
|               | -0.4%  |              | -0.5% |               | -0.5%  |               | -0.7% |               | -1.3% |

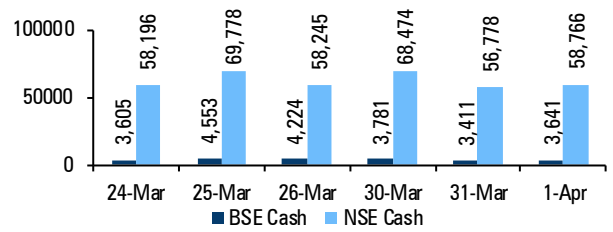
## Markets Today (Updated till yesterday)

| Commodities       | Close  | Previous | Chng (%) | MTD(%) | YTD(%) |
|-------------------|--------|----------|----------|--------|--------|
| Gold (₹/10 gm)    | 45,404 | 44,935   | 1.0      | 1.0    | -10.0  |
| Silver (₹/kg)     | 65,040 | 63,814   | 1.9      | 1.9    | -4.4   |
| Crude (\$/barrel) | 64.9   | 63.5     | 2.1      | 2.1    | 23.6   |
| Copper (\$/tonne) | 8,790  | 8,786    | 0.1      | 0.1    | 13.3   |
| Currency          |        |          |          |        |        |
| USD/INR           | 73.3   | 73.4     | -0.2     | -0.2   | -0.7   |
| EUR/USD           | 1.2    | 1.2      | -0.2     | -0.2   | -4.1   |
| USD/YEN           | 110.7  | 110.8    | -0.1     | -0.1   | -6.9   |
| ADRs              |        |          |          |        |        |
| HDFC Bank         | 77.7   | 77.7     | 0.1      | 0.1    | 7.6    |
| ICICI Bank        | 16.2   | 16.0     | 1.1      | 1.1    | 9.0    |
| Tata Motors       | 21.0   | 20.8     | 1.2      | 1.2    | 66.2   |
| Infosys           | 19.0   | 18.7     | 1.6      | 1.6    | 12.0   |
| Dr Reddys Labs    | 62.7   | 61.4     | 2.2      | 2.2    | -11.7  |
| Wipro             | 6.5    | 6.3      | 2.5      | 2.5    | 14.7   |

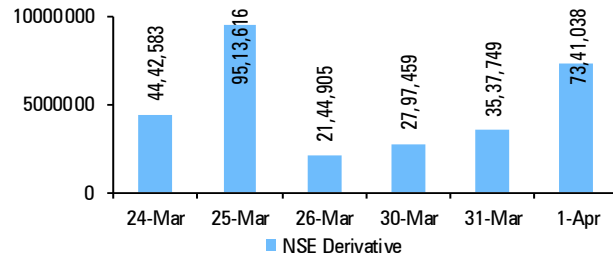
**Key Data Points**

| Key Economic Indicator   | Period | Latest      | Prior Values |
|--------------------------|--------|-------------|--------------|
| RBI Cash Reserve Ratio   | N/A    | 3.00%       | 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%        |

**Exchange Cash Turnover (₹ crore)**



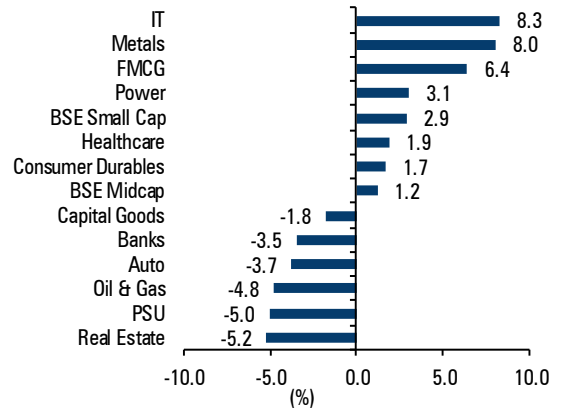
**NSE Derivative Turnover (₹ crore)**



**Corporate Action Tracker**






| Security name             | Action   | Ex Date   | Record Date | Status  | Price (₹) |
|---------------------------|----------|-----------|-------------|---------|-----------|
| Jagran Prakashan          | Buyback  |           |             | Ongoing |           |
| Saregama India            | Dividend | 05-Apr-21 | 06-Apr-21   |         | 20.00     |
| SBI Life                  | Dividend | 05-Apr-21 | 06-Apr-21   |         | 2.50      |
| Edelweiss Financial Servi | Dividend | 07-Apr-21 | 08-Apr-21   |         | 0.90      |





**Sectoral Performance – Monthly Returns (%)**






**Key News for Today**

| Company/I industry | News   | View   | Impact |
|--------------------|--|--|--------|
| Auto sector (PV)   | For March 2021, market leader Maruti Suzuki (MSIL) posted modest 1.2% MoM increase in volumes to 1.64 lakh units. Tata Motors yet again led the way with 8.7% increase to 29,787 units while M&M followed closely behind (8.5% MoM rise to 16,700 units) | Tata Motors continued to outperform amid an excellent response to entire range of offerings and ended the year with 67.8% YoY growth to 2.22 lakh units. M&M's UV volumes rose 8.2%, while in MSIL the soft performance was compounded by a dip in product mix as UVs fell 2.6% MoM vs. 2.3% rise in mini & compact car category. Going forward, however, given Maharashtra's status as one of top contributors for MSIL, fresh Covid related restrictions there are slated to impact volumes in the near term |        |

|                          |  |   |   |
|--------------------------|--|---|---|
| Bharti Airtel            | Airtel Africa on Thursday announced that Mastercard would invest US\$100 million in its wholly-owned subsidiary Airtel Mobile Commerce BV (AMC BV) (Airtel Money) for the 3.75% stake. This is the second investment after TPG's stake buy recently  | The proceeds from the transaction would be used to reduce group debt and invest in network and sales infrastructure in the respective operating countries. The separate valuation pegging of Airtel Africa money is a key positive  |    |
| Bharat Electronics (BEL) | BEL achieved provisional revenue of ~₹ 13500 crore for FY21, registering growth of ~7% YoY, despite challenges due to pandemic. BEL has received significant orders inflows to the tune of ~₹ 15000 crore (vs. ~₹ 13200 crore in FY20). Order book as on FY21 was at ~₹ 53000 crore                              | Implied revenue for Q4FY21 comes to ~₹ 6440 crore, up ~12.5%, YoY on the back of better execution. For Q4FY21, implied order inflows were at ~₹ 5000 crore (vs. ₹ 2867 crore in Q4FY20). Provisional numbers suggest a better performance on all fronts including order inflows, execution, profitability, which is likely to translate into improved cash flows position for BEL   |    |
| SAIL                     | SAIL recorded its best ever quarterly performance both in production and sales during Q4FY21. Crude steel production volume for the quarter was at 4.55 million tonnes (MT), up 6% YoY, 4% QoQ, while sales volume for Q4FY21 was at 4.27 MT, up 14% YoY, 3% QoQ   | Aided by a healthy Q4FY21 performance, SAIL reported its best ever annual sales volume during FY21. FY21 sales volume was at 14.87 MT compared to 14.23 MT in FY20, growth of 4.4% YoY. After the difficult market conditions during the initial month of FY21, SAIL adopted a focused approach on improving its volume, improving its operational efficiencies, operating the facilities at optimum levels, deleveraging its balance-sheet, reducing its inventory levels, etc. In line with its focus on reducing borrowings, SAIL has reduced its gross debts by ~₹ 16150 crore to ₹ 35330 crore (provisional) as on March 31, 2021 compared to ₹ 51481 crore as on March 31, 2020 |   |
| NMDC                     | NMDC has increased prices of lumps and fines with effect from April 3, 2021. The company has increased prices of lump ore by ₹ 500/tonne while prices of fines has been increased by ₹ 250/tonne. After the hike, revised prices of lump ore were at ₹ 5850/tonne while revised price fines were at ₹ 4560/tonne | The increase in prices of lump ore and fines augurs well for NMDC as it would have a positive rub-off on the financial performance of the company, going forward  |  |
| Retail sector            | As per media reports, the Maharashtra government has announced lockdowns during the weekends and fresh curbs on weekdays. We believe discretionary retail players such as Trent, ABFRL and Shoppers Stop would be impacted   | While the retail sector was witnessing a gradual recovery in revenues ( 80% of pre-Covid levles), rising Covid cases and fresh curbs in shopping malls would further derail revenue recovery trajectory   |  |

|                               |  |   |   |
|-------------------------------|--|---|---|
| <p>NCC</p>                    | <p>NCC has received two new orders totaling ₹ 530 crore in March, 2021. Out of these, one order of ₹ 342 crore pertains to irrigation division, second order of ₹ 188 crore pertains to building division. These orders were received from state government agencies</p>       | <p>NCC's order book at the end of Q3FY21 was strong at ₹ 39,182 crore (book to TTM bill ratio: 5.7x). Further, the company has secured orders worth ₹ 1,730 crore post Q3FY21, strengthening its order book further. With elevated order book position and normalisation of labour and supply chain, pick-up in construction activities are expected over the near-to-medium term</p>   |    |
| <p>Auto sector (2-W)</p>      | <p>Hero MotoCorp (HMCL) outperformed peers with 14.1% MoM increase in volumes to 5.77 lakh units. Bajaj Auto (BAL), on the other hand, posted a flattish performance sequentially at 3.30 lakh units. Eicher Motors' Royal Enfield sales declined 5.2% MoM to 66,058 units</p> | <p>HMCL posted a strong all-round performance in motorcycles (up 13.1%), scooters (up 25.4%) and exports (up 55.1%). For BAL, domestic performance was excellent (up 21.8%) while exports struggled (down 19%), in contrast to the previous trend. The saving grace for Royal Enfield was betterment in product mix, as &gt;350 cc category sales were higher by 43.2% MoM. Going forward, however, given Maharashtra's status as one of top contributors for BAL, fresh Covid related restrictions there are slated to impact volumes in near term</p> |    |
| <p>Auto sector (CV)</p>       | <p>Market leader Tata Motors' March 2021 volumes were higher by 19.6% MoM to 40,609 units. Ashok Leyland recorded 25.7% rise to 17,231 units while VECV's sales increased by 29% to 7,037 units and M&amp;M's volumes rose by 86% MoM to 17,116 units</p>                      | <p>CV space was the clear outperformer for the month and continued on its path of strong rebound from cyclical low that was hit last year. Among OEMs, Ashok Leyland's M&amp;HCV growth of 42.3% comprised 31.9% growth in trucks and 206.2% jump in buses. LCV portfolio at M&amp;M, its &lt;3.5T pickups surprised positively with 89.4% MoM rise. Going forward, however, given Maharashtra's status as one of top contributors for Tata Motors, Ashok Leyland, fresh Covid related restrictions there are slated to impact volumes in near term</p> |  |
| <p>Auto sector (tractors)</p> | <p>Both major listed tractor players M&amp;M and Escorts recorded a ~10% MoM increase in volumes for March 2021 to 30,970 units and 12,337 units, respectively</p>   | <p>Ongoing sectoral tailwinds in the form of positive farm output, sentiment and incomes along with sustained government focus on the space are seen continuing to aid the tractor space, going forward. For full year FY21, the segment was alone in the overall automotive industry to record positive YoY growth (M&amp;M up 17.4%, Escorts up 24.1%). Going forward, however, given Maharashtra's status as one of top contributors for M&amp;M, fresh Covid related restrictions there are slated to impact volumes in the near term</p>           |  |

|                        |   |  |   |
|------------------------|---|--|---|
| Time Technoplast       | Time Technoplast received new order worth ~₹ 41 crore from one of the leading gas distribution companies in India for the supply of new CNG Cascades Type-IV  | Currently, Type-IV composite cylinder for CNG Cascades is ~ ₹ 600 crore opportunity for the company, with segment EBITDA margin (+16%) much higher than company level margin (of ~14%). The company's current order book for Type-IV cylinder is at ~₹ 53 crore (including current order). We believe new order win along with continued pledge reduction initiatives by management (the promoter entity has reduced pledge holding from 17.8% to ~4.2% in last eight months) bodes well for Time Technoplast in the medium to long term |    |
| Multiplexes            | Maharashtra government has announced new restrictions following the spread of Covid-19. Cinema halls will be closed on weekends in addition to previous order of no screenings between 8 pm and 7 am. As per media reports, Karnataka and Rajasthan have also announced fresh curbs such as 50% occupancy and weekend closure | This is a negative development as multiplexes register higher footfalls on weekends. With restricted timings and occupancy, we expect deferral of release dates of movies in April, thereby pushing the recovery expectations further. Cash burn would also increase with less/no content release  |    |
| Indian Oil Corporation | As per Financial Express, IOC is expanding its petrochemicals capacity by more than 70% from the present 3.2 MT. It also plans to enhance its petrochemical integration to 14-15% by 2030. The management expects hydrogen to have great potential in serving as most sustainable fuel for future                             | In the long term, IOC's focus would be on capacity augmentation, overseas expansion and entry into niche petrochemicals and greater forward integration with textiles. It is also consolidating its polymer portfolio by setting up new Polypropylene units at Barauni and in Gujarat. IOC hydrogen generation units, can be used to produce and supply Hydrogen fuel to meet future demand  |  |

**Key developments (Continued...)**

- Opec and its allies, Opec+ have decided to gradually increase oil production from May onwards. The group has agreed to increase oil production by 1.1 mbpd in a stepwise manner over May to July period
- NMDC reported production and sales volume for the month March 2021 as well as FY21, wherein the company reported healthy uptick in production and sales volume during the month March 2021. For March 2021, NMDC reported production volume of 4.57 Million tonnes (MT), up 66% YoY, while offtake volume for the month March 2021 stood at 4.08 MT, up 51% YoY. For FY'21, NMDC reported production volume of 34.11 MT, up 8.0% YoY, while sales volume for FY'21 stood at 33.27 MT, up 6.0% YoY
- Coal India reported production and off take volume for the month March 2021 as well as FY'21. During March 2021, Coal India reported production volume of 81.2 Million tonnes (MT), down 3.8% YoY, while offtake volume for the month March 2021 stood at 59.7 MT, up 11.9% YoY. For FY'21, Coal India reported production volume of 596 MT, down 1.0% YoY, while off take volume for FY'21 stood at 574 MT, down 1.3% YoY
- As per Times of India, Reliance Industries and its JV partner BP Plc have sought bids for sale of 5.5 mmscmd of natural gas that will be available for sale from their eastern offshore KG-D6 block. The e-auction is slated for April 23 and the gas supply will start from late April or early May. In the February auction, RIL picked up two-thirds of the 7.5 mmscmd gas sold from the same basin
- Reflecting record MoM growth in container volumes across major Indian ports, the total container traffic handled by JNPT in March 2021 stood at 527,792 TeUs, which is the highest container volume handled in a month, since inception

- As per media sources, discoms outstanding dues to generation companies rose 17% YoY to ₹ 1.02 lakh crore in February. On the contrary, the outstanding amount showed a slight dip as the same figure was ₹ 1.03 lakh crore in January. Further, In February 2021, the total overdue amount, which was not cleared even after 45 days of grace period offered by generators, stood at ₹ 91,549 crore as against ₹ 73,867 crore in same month a year ago
- NTPC-FY21 Operational Highlights NTPC's standalone gross generation increased by 4.3% YoY to ~27100 crore units whereas consolidated gross generation increased by 8.2% YoY to 31400 crore units. This is quite encouraging given H1FY21 was a washout on account of covid induced lockdown. The company has added capacity to the tune of 3825 MW at the group level whereas the same stood at 1370 MW at the standalone level. High capacity adds at the JV and associate level was the key differentiator in terms of gross generation growth at the consolidated and standalone level. As of FY21, the share of non thermal capacity i.e. Hydro, Renewables was at ~18% (11600 MW). Currently, NTPC has a 5000 MW of renewable capacity under construction
- HDFC Ltd has disclosed some business figures in a regulatory filing. HDFC Ltd has assigned loans worth ₹7503 crore to HDFC Bank during Q4FY21 as compared to ₹5479 crore YoY, while Individual loans sold in preceding 12 months stand at ₹18980 crore as compared to ₹24127 crore YoY. Gross income from dividend for Q4FY21 is at ₹110 crore versus ₹2 crore YoY. The company also looks to create a special situations platform by HDFC Capital Advisors Ltd., a wholly-owned subsidiary which will seek to purchase inventory and provide last-mile funding for under construction residential projects across India
- Public sector banks may have to bear a burden of ₹1,800-2,000 crore arising due to a recent Supreme Court judgement on the waiver of compound interest on all loan accounts which opted for moratorium during March-August 2020, as per business standard
- SBI Cards and Payments has seen 53% of spends coming in from online payments as on December 2020 and the trend is likely to go up as PoS purchases are yet to pick up as reported in ET
- J&K Government will infuse ₹500 crore capital in J&K Bank in order to maintain adequate capital buffers as per business standard
- State Bank of India (SBI) has hiked the minimum interest rate on home loans by 25 basis points (bps) from 6.70% to 6.95% with effect from April 1, 2021. This may prompt other lenders to follow as per business line.
- CSB Bank recorded a 21% YoY increase in total deposits and a 27% YoY rise in gross advances, as per its business updates for the year ended March 31, 2021. As of March-end 2021, total deposits and gross advances stood at ₹19,140 crore and ₹14,645 crore respectively the bank said in a regulatory filing. CASA was up 34% YoY at ₹ 6162 crore
- Tata Motors has completed the sale of its defence business on slump sale basis to Tata Advanced Systems (100% subsidiary of Tata Sons) at a consideration of ₹ 227.7 crore
- As per media reports (ET Auto), the Directorate of Revenue Intelligence (DRI) - Lucknow and customs authorities have issued a show cause notice to Maruti Suzuki for allegedly evading ~ ₹ 71 crore in duties over hybrid technology. Another notice in the same matter pegs alleged duty evasion at another ₹ 70 crore. It is said that the company would pursue all available legal remedies
- TCPL in the USA have entered into an arrangement for the sale of its entire membership interest held in Empirical Group LLC (Empirical) and in Southern Tea, LLC (Southern Tea) to its Joint Venture Partner - Harris Tea Company LLC on March 31, 2021. Empirical is engaged in the sale of tea and coffee for food services and contract customers and Southern Tea is a manufacturing entity managed by Harris Tea Company LLC, JV partner. The exits from both the JVs are in-line with the TCPL's strategy to focus on the core branded business.
- The third plant of Suzuki Motors Gujarat has started production. It has a capacity of 2.5 lakh units p.a., taking total capacity at the three plants combined to 7.5 lakh units p.a. Maruti Suzuki's own plants in Haryana have a combined capacity of 15 lakh units per annum
- HDFC Bank's wait to get back to the issuance of new credit cards is likely to get longer as back to back technical glitches it faced last month may prompt the RBI to continue with the ban, as reported in ET
- As per media reports (ET Auto), M&M and Ford India have called off all agreements that were to be a part of the proposed JV announced earlier
- As per media reports (ET Auto), Ather Energy (~34.8% stake by Hero MotoCorp) would treble its capacity to 3 lakh units p.a. by FY23-end if current demand trends for electric scooters continue.
- Indian Bank has set a target of achieving business CAGR of 13.5% by financial year 2024-25, and aims for 10-12% growth in FY22 as reported in Business standard
- As per an unconfirmed media report, Glenmark Pharma is getting ready for an IPO of its API segment, Glenmark Lifesciences in FY22. While the IPO size is not yet finalized, the company plans to raise between ₹ 1500 - 2000 crore via the value unlocking exercise which will likely be utilized to pare down debt
- As per media sources (Times of India), the Odisha State Government has received a total of 19416 applications for 1297 liquor shops so far with an average of 15 applications per shop (settled via lottery system)
- As per Business Line, Adani Ports is the sole entity to place a price bid on a tender floated by waterways authority to privatise the multi-modal river terminal at Varanasi. It is also one of the four bidders to file qualification documents for privatising the multi-modal terminal at Haldia

- ABCD Technologies, the multi-Pharma partnership JV, has agreed to acquire 100% ownership of Pharmarack Technologies with ~92% share to be acquired for ₹ 111 crore within a month and the rest 8% over the next 5 years. Pharmarack provides a digital platform that provides solutions across the pharma supply chain including order automation, fulfilment services & optimization, digital payments, working capital optimization, analytics and market insights
- IndiGo has launched a door-to-door baggage transfer service in Delhi and Hyderabad in which customer luggage gets securely picked and transported from the first to the last destination. In a press release, the airline said it will subsequently launch the facility in Mumbai and Bengaluru in partnership with CarterPorter
- US has asked people hit by last year's visa freeze on account of travel ban can now re-apply. If accepted, they will be allowed to work in US from October 1, 2021
- Alembic Pharma's JV, Aleor Derma has received USFDA approval for the generic version of Nystatin and Triamcinolone Acetonide Cream in US. The drug, indicated for the treatment of cutaneous candidiasis (skin and nail infection), had an estimated annual market size of US\$19 million as per IQVIA MAT December 2020
- Maharashtra Pollution Control Board (MPCB) has allowed restart of operations at NGL Fine-Chem's subsidiary - Macrotech Polychem at its Tarapur factory which earlier shutdown for alleged violation of the provisions of Water Act, 1974 and Air Act, 1981 in March 2021
- NTPC's Unit 2 of 660 MW Nabinagar Super Thermal power project has successfully completed the trial operation and consequently included in the installed capacity of NTPC group with effect from March 31., 2021. With this, the total installed capacity of NTPC group has become 65150 MW, respectively
- Zensar has passed a special resolution of one time additional payment of lumpsum amount of US\$2.4 million (~ ₹ 17.5 crore) to former MD & CEO Sandeep Kishore
- Wipro has completed the aforesaid take over of METRO-NOM GMBH and Metro Systems Romania S.R.L. for a purchase consideration of EUR52.04 million (~₹ 380 crore) based on the financials at the time of completion of the transaction
- V-Mart in its press release stated that company has added 6 new stores taking the total store count to 279 as on March 31, 2021
- Dish TV has received in-principle approval from Ministry of I&B for grant of provisional license to provide DTH broadcasting services for 20 years

Nifty Weekly Chart



Technical Outlook

Equity benchmarks snapped two weeks corrective phase and concluded truncated week on a positive note. Nifty settled the week at 14880 up 2.6%. In the coming session, index is likely to open on a flat note amid firm global cues. We expect index to trade with a positive bias while sustaining above Friday's low (Spot-14692). Hence, use intraday dip towards 14860-14885 to create long for target of 14970.

Going ahead, we reiterate our positive stance, as we expect Nifty to gradually retest all time high of 15430 in coming months. Key observation from recent price action that the rallies have started being elongated whereas corrections have been shallower, leading to truncated price action. In the coming week, we expect index to resolve out from this truncated move and head towards our target of 15100. Over past one-year, intermediate average correction to the tune of 9% have subsequently produced rally back to life highs. We expect market to maintain this rhythm.

Pivot Points

| Index/Stocks        | Trend    | Close   | S1    | S2    | R1    | R2    |
|---------------------|----------|---------|-------|-------|-------|-------|
| SENSEX              | Positive | 50029.8 | 49642 | 49253 | 50255 | 50481 |
| Nifty 50            | Positive | 14867.4 | 14745 | 14623 | 14936 | 15005 |
| ACC Ltd             | Neutral  | 1913.4  | 1894  | 1874  | 1927  | 1940  |
| Axis Bank Ltd       | Positive | 713.0   | 701   | 688   | 722   | 730   |
| HDFC BANK LTD       | Negative | 1486.8  | 1469  | 1450  | 1503  | 1518  |
| SBI                 | Positive | 370.7   | 366   | 360   | 375   | 378   |
| HERO MOTOCORP LT    | Positive | 2956.1  | 2925  | 2893  | 2997  | 3037  |
| MOTHERSON SUMI      | Positive | 210.5   | 204   | 198   | 214   | 218   |
| Tata Motors         | Positive | 307.8   | 304   | 300   | 311   | 314   |
| M&M FIN SERVICES    | Positive | 204.3   | 201   | 196   | 208   | 210   |
| BAJAJ AUTO LTD      | Positive | 3743.1  | 3702  | 3659  | 3776  | 3807  |
| TCS                 | Positive | 3165.0  | 3135  | 3105  | 3205  | 3245  |
| INDIAN OIL CORP     | Positive | 93.2    | 93    | 91    | 95    | 95    |
| CIPLA LTD           | Positive | 818.3   | 812   | 806   | 824   | 830   |
| PIDILITE INDS       | Neutral  | 1823.2  | 1811  | 1798  | 1835  | 1846  |
| Reliance Industries | Neutral  | 2021.9  | 2006  | 1991  | 2033  | 2045  |
| BHARTI AIRTEL       | Negative | 520.8   | 516   | 511   | 525   | 529   |
| DR REDDY'S LABS     | Positive | 4587.7  | 4541  | 4495  | 4614  | 4641  |

CNX Nifty Technical Picture

| Nifty 50    | Intraday    | Short Term |
|-------------|-------------|------------|
| Trend       | Range Bound | Up         |
| Support     | 14790-14740 | 14400      |
| Resistance  | 14900-14950 | 15450      |
| 20 day EMA  | 0           | 14758.0    |
| 200 day EMA | 0           | 13115.0    |

Advances/Declines

|     | Advances | Declines | Unchanged |
|-----|----------|----------|-----------|
| BSE | 2130     | 764      | 149       |
| NSE | 1593     | 353      | 56        |

Daily Technical Calls

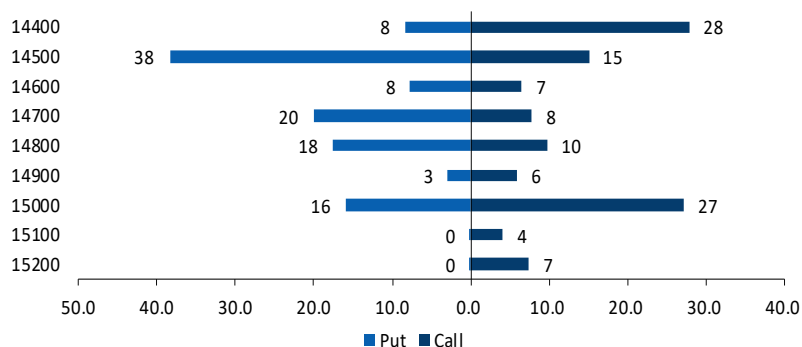
Daily Technical Calls

- Buy IndusInd Bank in the range of 989.00-993.00
- Buy Ashok Leyland in the range of 118.00-119.00

All recommendations of April Future

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

i) Kotak Mahindra Bank

Buy KOTMAH APR Fut at | 1818.00-1820.00  
 CMP: 1817.00  
 Target 1: 1841.5 Target 2: 1875.3  
 Stop Loss: 1796.5

ii) Escorts

Sell ESCORT APR Fut at | 1278.00-1280.00  
 CMP: 1283.40  
 Target 1: 1262.6 Target 2: 1238.1  
 Stop Loss: 1295.4

[See Derivatives view for more details](#)



Results/Events Calendar

| 22  | March Monday | 23  | March Tuesday | 24   | March Wednesday | 25  | March Thursday | 26   | March Friday | 27 | March Saturday |
|---|--------------|---|---------------|--|-----------------|---|----------------|--|--------------|----|----------------|
| US Existing Home Sales  |              | UK Unemployment Rate<br>JP Manufacturing PMI<br>US New Home Sales<br>JP Services PMI                    |               | EU Manufacturing PMI<br>EU Services PMI<br>EU Consumer Confidence<br>US Manufacturing PMI<br>US Services PMI                       |                 | US GDP QoQ<br>US Initial Jobless Claims<br>JP Tokyo CPI YoY   |                | IN Bank Loan Growth<br>IN Deposit Growth<br>IN FX Reserves USD<br>US Fed Budget Balance<br>US Federal Budget |              |    |                |
| 29  | March Monday | 30  | March Tuesday | 31   | March Wednesday | 01  | April Thursday | 02   | April Friday | 03 | April Saturday |
| JP Unemployment Rate<br>JP Retail Sales   |              | EU Consumer Confidence<br>US CB Consumer Confidence<br>CH Manufacturing PMI<br>CH Non-Manufacturing PMI |               | EU CPI YoY, JP Manuf. PMI<br>IN Federal Fiscal Deficit<br>IN Infrastructure Output(YoY)<br>IN Foreign Debt<br>Maharashtra Seamless |                 | EU Manufacturing PMI<br>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<br>US Services PMI<br>JP Household Spending YoY   |              | EU Unemployment Rate  |               | CH FX Reserves<br>EU Services PMI<br>US Trade Balance<br>US Consumer Spending<br>UK Services PMI                                   |                 | UK Construction PMI<br>EU PPI YoY<br>CH CPI YoY<br>CH PPI YoY   |                | US PPI MoM   |              |    |                |
| 12  | April Monday | 13  | April Tuesday | 14   | April Wednesday | 15  | April Thursday | 16   | April Friday | 17 | April Saturday |
| TCS, IN CPI YoY<br>IN Industrial Production<br>IN Manufacturing Output MoM<br>US Federal Budget Bal.<br>CH Exports, CH Trade Bal. |              | US CPI MoM  |               | Infosys<br>IN WPI Inflation<br>EU Industrial Production<br>WPI Manufacturing Inflation   |                 | Wipro, Mindtree<br>IN Imports, IN Exports<br>US Retail Sales<br>US Industrial Production<br>CH GDP YoY            |                | EU CPI YoY<br>EU Trade Balance   |              |    |                |
| 19  | April Monday | 20  | April Tuesday | 21   | April Wednesday | 22  | April Thursday | 23   | April Friday | 24 | April Saturday |
| JP Industrial Production MoM<br>JP Capacity Utilization<br>EU Construction Output<br>EU Current Account                           |              | UK Unemployment Rate  |               | UK CPI YoY   |                 | Cyient, EU Consumer Confidence<br>EU ECB Interest Rate Decision<br>JP Manufacturing PMI<br>US Existing Home Sales |                | EU Manufacturing PMI<br>EU Services PMI<br>US New Home Sales<br>US Manufacturing PMI<br>US Services PMI      |              |    |                |

Major Economic Events this Week

| Date   | Event                           | Country | Period | Actual   | Expected |
|--------|---------------------------------|---------|--------|----------|----------|
| Date   | Event                           | Country | Period | Expected | Previous |
| 05-Apr | Nikkei Markit Manufacturing PMI | IN      | Mar    | 57.5     | 57.5     |
| 05-Apr | Household Spending              | JP      | Feb    | 2.8%     | -7.3%    |
| 05-Apr | Services PMI                    | US      | Mar    | 60.0     | 60.0     |
| 06-Apr | Unemployment Rate               | EU      | Mar    | 8.1%     | 8.1%     |
| 07-Apr | Cash Reserve Ratio              | IN      | Mar    | 3.5%     | 3.0%     |
| 07-Apr | Interest Rate Decision          | IN      | Mar    | 4.0%     | 4.0%     |
| 07-Apr | Reverse Repo Rate               | IN      | Mar    | 3.4%     | 3.4%     |
| 07-Apr | Nikkei Services PMI             | IN      | Mar    | -        | 55.3     |
| 08-Apr | Crude Oil Inventories           | JP      | Mar    | 0.107M   | -0.876M  |
| 08-Apr | Initial Jobless Claims          | US      | Mar    | 650k     | 719K     |
| 08-Apr | CPI YoY                         | JP      | Mar    | -0.4%    | -0.2%    |
| 09-Apr | Bank Loan Growth                | IN      | Mar    | -        | 6.5%     |
| 09-Apr | Deposit Growth                  | IN      | Mar    | -        | 12.1%    |
| 09-Apr | FX, Reserves USD                | IN      | Mar    | -        | 582.27B  |

Bulk Deals

| Company           | Client Name  | Type | No. of shares | Price (₹) |
|-------------------|--|------|---------------|-----------|
| <b>NSE*</b>       |  |      |               |           |
| EPL Limited       | Vanguard Funds Public Ltd. Company Vanguard FTSE ALL WORLD ETF | Buy  | 16,43,796     | 240.0     |
| Wheels India Ltd  | STANDARD CHARTERED MF A/C. STANDARD CHARTERED PREMIER EQUITY   | Sell | 3,18,418      | 452.7     |
| <b>BSE*</b>       |  |      |               |           |
| Niks Tech         | SHERWOOD SECURITIES PVT LTD                                    | Buy  | 5,400         | 203.2     |
| BNK Capital Share | RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED                    | Buy  | 89,863        | 179.7     |

Recent Releases

| Date           | Report   |
|----------------|--|
| April 04, 2021 | <a href="#">Result Preview- Logistics Sector</a>         |
| April 01, 2021 | <a href="#">Initiating Coverage-HG Infra Engineering</a> |
| April 01, 2021 | <a href="#">Direct Instinct-Pricol Ltd.</a>              |
| April 01, 2021 | <a href="#">Initiating Coverage- V-Mart</a>              |
| March 31, 2021 | <a href="#">Stock Tales- Siemens Ltd.</a>                |



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