

Market Outlook

Indian markets are likely to see a flattish to negative opening on the back of rapidly increasing Coronavirus cases despite strong global cues. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended higher tracking gains in metal, IT and cement stocks, which were partially offset by losses in BFSI stocks
- US markets ended higher on the back of gains in technology stocks

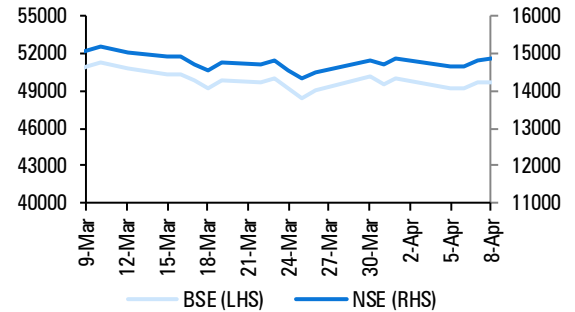
Key Developments

- As per the latest AIOCD data, domestic pharma sales have grown 10.3% in March 2021 vs. 1.1% in February 2021 partially stemming from the low base effect due to last year's lockdown. Chronic therapies growth slowed down sequentially with cardiac and anti-diabetic registering 6.3% and 0.3% YoY growth vs. 7.3% and 4.3%, respectively, in February 2021 due to high growth in base year. Respiratory segment de-grew 15.1% vs. de-growth of 20.3% in February 2021. Anti-infectives grew 8.5% (-11.3% in February 2021) while vitamins grew 22.2% vs. 8.6% in February 2021 due to low base effect. Some notable company-wise growth rates were- Glenmark: 23.2%, P&G Health: 19.7%, FDC: 18.5%, Ajanta: 16.8%, Cadila: 15.5%
- Home sales across eight prime residential markets in India witnessed a 12% QoQ rise in Q4FY21 as per reports of PropTiger. Developers sold a total of 66,176 homes during the period. However, on a year-on-year basis, sales declined 5%. On the supply side, a total of 53,037 units were launched across the country

Today's Highlights

Events: India bank loan growth, India deposit growth, India forex reserves, US PPI MoM

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	49,746	49,662	0.2	0.5	4.2	22.3
Nifty	14,874	14,819	0.4	1.2	6.4	21.4

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	50,734	111	-3,333
DII (₹ cr)	44,478	-28,544	-21,995	553	2,658

World Indices – Monthly performance

Nasdaq	Germany	Dow Jones	Kospi	France
13,829	15,203	33,504	3,143	6,166
5.8%	5.7%	5.4%	4.9%	4.1%
Nikkei	U.K.	Shanghai	NSE	BSE
29,709	6,942	3,483	14,874	49,746
3.4%	3.2%	1.8%	-0.6%	-1.4%

Nifty Heat Map

JSW Steel	614 9.2%	Tata Steel	918 5.0%	Shree Cement	31,583 4.5%	Titan	1,571 3.8%	Hindalco	365 3.7%
Ultratech	6,971 3.1%	TechM	1,029 2.7%	Tata Motors	314 2.0%	Britannia	3,817 1.9%	Nestle	17,716 1.8%
TCS	3,317 1.4%	Bajaj Finserv	9,655 1.2%	L&T	1,419 1.1%	Adani Ports	823 1.0%	Wipro	442 0.9%
Asian Paints	2,651 0.8%	HDFC Ltd	2,503 0.8%	Tata Consum	671 0.7%	Grasim Ind	1,448 0.7%	Infosys	1,440 0.7%
Eicher	2,553 0.6%	BPCL	431 0.5%	Divis Lab	3,715 0.4%	Coal India	132 0.3%	IOC	93 0.3%
Bharti Airtel	543 0.3%	HDFC Life	701 0.2%	HUL	2,410 0.2%	Cipla	842 0.1%	Reliance Ind.	2,005 0.1%
HCI Tech	1,038 0.0%	Dr Reddy	4,689 -0.1%	M&M	795 -0.1%	ICICI Bank	577 -0.2%	ITC	213 -0.3%
NTPC	105 -0.4%	UPL	652 -0.4%	Hero Moto	2,928 -0.5%	Kotak Bank	1,783 -0.5%	Maruti	6,827 -0.6%
Power Grid	209 -0.7%	SBI	356 -0.8%	Bajaj Auto	3,650 -0.8%	Bajaj Finance	5,030 -0.9%	Axis Bank	682 -1.0%
HDFC Bank	1,433 -1.0%	ONGC	104 -1.0%	SBI Life	909 -1.1%	Sun Pharma	614 -1.1%	Indusind Bank	935 -1.1%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	46,587	46,362	0.5	4.4	-7.1
Silver (₹/kg)	67,149	66,634	0.8	5.2	-1.4
Crude (\$/barrel)	62.9	63.2	-0.4	-1.0	21.5
Copper (\$/tonne)	8,919	9,054	-1.5	1.5	15.1
Currency					
USD/INR	74.6	74.6	0.0	-2.0	-2.0
EUR/USD	1.2	1.2	0.0	1.1	-2.9
USD/YEN	109.5	109.2	0.3	1.1	-5.7
ADRs					
HDFC Bank	74.6	75.4	-1.1	-4.0	3.2
ICICI Bank	15.6	15.5	0.7	-2.7	4.9
Tata Motors	20.5	20.8	-1.9	-1.6	62.3
Infosys	19.2	19.3	-0.7	2.6	13.3
Dr Reddys Labs	62.6	62.9	-0.6	1.9	-12.2
Wipro	6.5	6.5	0.2	3.2	15.8

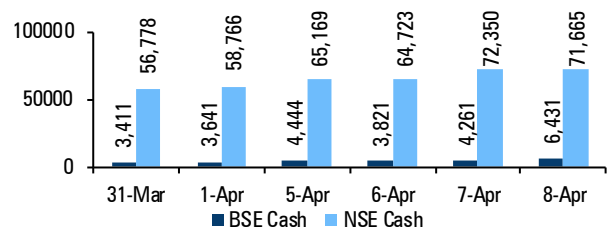
Key Data Points

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%

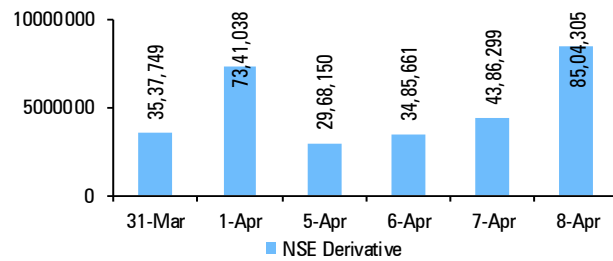
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
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

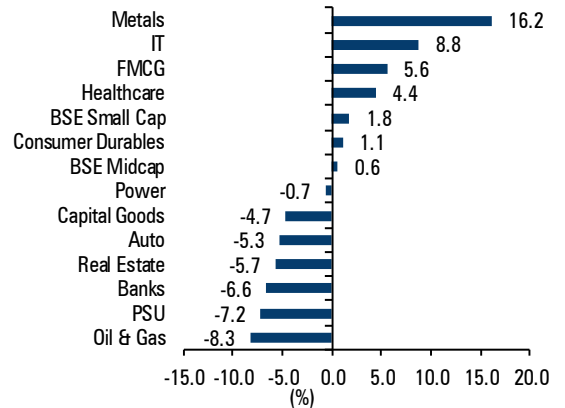
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
Auto sector	As per FADA data, overall retail sales for March 2021 were down 28.6% YoY but up 10% MoM. Among segments, PV and tractors recorded ~28-29% YoY growth while 2-W sales were down 35% and CV sales were down 42%	The 2-W segment offtake has slowed down, with inventory levels static around the 30-35 day mark for the past few months. FADA commented that PV inventory remains short at 10-15 days and waiting periods for some models are as high as seven months, showcasing strong underlying demand that is being unfulfilled by semiconductor related supply shortages. Covid resurgence and localised lockdowns (e.g. in Maharashtra, which forms 10-11% of retail sales) are set to weigh in the near term on auto retail volumes	

Key developments (Continued...)

- The Department of Telecom (DoT) has moved the Supreme Court seeking to recover Videocon Telecommunications' adjusted gross revenue (AGR) dues of ₹ 1,376 crore from Bharti Airtel
- Infosys announced a strategic long-term collaboration with ArcelorMittal. ArcelorMittal has chosen Infosys to help accelerate the company's digital transformation journey and enable next-generation application management and business process management (BPM) services for ArcelorMittal Europe
- Senior officials of Niti Aayog, the Reserve Bank of India (RBI), and the Finance Ministry's financial services and economic affairs departments are set to meet on April 14, 2021 to discuss the potential candidates for privatisation as reported in Business Standard. As per Budget announcement, the government may zero in on at least two public sector banks (PSBs) to be privatised in the first phase
- Vodafone Idea (VIL) has launched internet of things (IoT) solutions comprising connectivity, hardware, network, application, analytics, security and support for enterprises that seek to digitise their businesses. The company will provide a range of IoT solutions across industries for smart infrastructure, mobility and utility, on its 5G-ready network
- M&M announced that its new offering called XUV700 will be launched in Q2FY22 in petrol and diesel variants (with manual and automatic transmission). The model is based on its new global SUV platform W601
- Alembic Pharma's JV, Aleor Derma has received USFDA approval for the generic version of Bausch's Jublia (Efinaconazole) topical solution, 10% in US. The drug indicated for the treatment of toenail infection, had an estimated market size of US\$233 million as per IQVIA MAT December 2020. Aleor has already settled the litigation with Bausch and will launch the generic as per settlement terms
- Ashok Leyland's newly incorporated step down subsidiary Switch Mobility Automotive has signed an MoU with Siemens for technological partnership in electric commercial mobility in India. As part of the agreement, Siemens will provide charging infrastructure technology and medium voltage grid connection solutions
- Escorts has entirely sold its 40.4% holding in subsidiary Escorts Securities to Choice Equity Broking for a consideration of ₹ 5.17 crore. The company had revenues of ~₹ 4 crore and loss after tax of ₹ 1.2 crore as per last audited financials
- Tata Consultancy Services (TCS) announced its partnership with Proximus, Belgium's largest mobile telecommunications company, with a focus on helping the latter realize its mission to build a modern gigabit network in the country. This will enable a resilient connected digital society, and power sustainable digital transformation in Belgium and across international markets
- Hester Bio has entered into agreement with Indian Council of Agricultural Research – Indian Veterinary Research Institute (ICAR-IVRI) to acquire technology for production and commercialisation of a) Classical Swine Fever and b) Sheep Pox vaccines. The company plans to commercialise both vaccines in approximately eight months
- NBCC and Suraksha Realty have submitted revised resolution plans for Jaypee Infratech. Media reports say that both NBCC and Suraksha have carried out some changes in their revised plans following the apex court order to return ₹ 750 crore with accrued interest to Jaiprakash Associates (JAL) after reconciliation of accounts between JAL and Jaypee Infratech Ltd
- As per ET Auto, Tesla Inc. has started scouting showroom locations in New Delhi, Mumbai and Bangalore for its India entry
- Malaysian utility and infrastructure conglomerate MMC Corporation Berhad (MMC) has announced that it has embarked on a major digital transformation of five ports, in partnership with Ramco Systems
- Increase in restrictions and/or a longer lockdown is a cause of concern for the MFI industry as it would affect the field activity and thereby affect collections in this segment as per Business Line
- The Tamil Nadu government has restricted occupancy in theatres at 50% from April 10 onwards. This is another blow to the multiplex industry as Tamil movies were performing relatively better during reopening phase

Nifty Daily Chart

NIFTY[N59901] 14873.80, 0.37%
Price



Technical Outlook

Equity benchmarks concluded the weekly derivative expiry session on a positive note amid elevated volatility. The Nifty settled Thursday's session at 14874, up 55 points or 0.4%. In the coming session, holding above weekly expiry low (spot-14821) would keep bias positive, else extended consolidation amid stock specific action. Hence use intraday dip towards 14875-14905 for creating long position for the target of 14990

The lack of faster retracement on either side signifies prolongation ongoing consolidation 14900-14400. We believe, sustainability above 14900 (on a closing basis) supported by participation from BFSI and Telecom heavyweights is necessary for an extended-up move. The absence of such participation would lead to extended consolidation amid stock specific activity. Key point to highlight is that, Nifty midcap and small cap indices have approached in the vicinity of their 52 weeks high after maintaining the rhythm of not correcting for more than 9%-10% while sustaining above its 50 days EMA since June 2020, which evidently shows robust price structure.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	49746.2	49512	49279	50048	50351
Nifty 50	Positive	14873.8	14802	14730	14965	15056
ACC Ltd	Positive	1421.5	1404	1386	1445	1468
Axis Bank Ltd	Neutral	2650.7	2634	2616	2664	2676
GODREJ PROPERTIE	Positive	1385.6	1369	1351	1406	1425
SBI	Positive	355.6	353	349	362	367
GRANULES INDIA	Neutral	333.0	329	323	339	345
CUMMINS INDIA	Neutral	885.9	878	870	899	910
Tata Motors	Positive	314.0	308	302	321	326
JSW STEEL LTD	Positive	614.1	571	529	647	681
BHARAT HEAVY ELE	Positive	51.6	51	49	54	55
TCS	Positive	3317.4	3277	3237	3346	3375
HERO MOTOCORP LT	Positive	2928.0	2898	2867	2975	3021
CONTAINER CORP	Neutral	590.1	585	579	600	608
MAHINDRA & MAHIN	Positive	795.2	789	782	807	818
Reliance Industries	Negative	2005.4	1992	1978	2021	2036
AUROBINDO PHARMA	Positive	907.4	902	897	916	925
COAL INDIA LTD	Positive	131.7	130	129	133	135

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Range Bound
Support	14820-14780	14400
Resistance	14950-14990	14900
20 day EMA	0	14767.0
200 day EMA	0	13196.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1810	1107	168
NSE	1237	705	87

Daily Technical Calls

Daily Technical Calls

- Buy Voltas in the range of 1008.00-1011.00
- Buy Apollo Hospitals in the range of 3130.00-3136.00

All recommendations of April Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Berger Paints

Buy BERPAI APR Fut at ₹768.00-770.00

CMP: 767.55

Target 1: 777.2

Target 2: 789.5

Stop Loss: 760.8

ii) M&M Finance

Sell MAHFIN MAR Fut at ₹194.50-195.00

CMP: 195.55

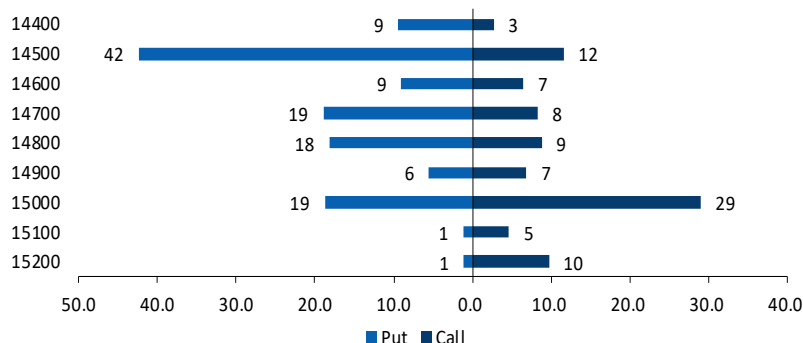
Target 1: 192.5

Target 2: 189.1

Stop Loss: 197

[See Derivatives view for more details](#)

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



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 JP Manufacturing PMI US New Home Sales JP Services PMI		EU Manufacturing PMI EU Services PMI EU Consumer Confidence US Manufacturing PMI US Services PMI		US GDP QoQ US Initial Jobless Claims JP Tokyo CPI YoY		IN Bank Loan Growth IN Deposit Growth IN FX Reserves USD US Fed Budget Balance US Federal Budget			
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			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
05-Apr	Nikkei Markit Manufacturing PMI	IN	Mar	55.4	57.5
05-Apr	Household Spending	JP	Feb	2.4%	-7.3%
05-Apr	Services PMI	US	Mar	60.4	60.0
06-Apr	Unemployment Rate	EU	Mar	8.3%	8.1%
06-Apr	Foreign Reserves	JP	Mar	1368.5B	-
07-Apr	Cash Reserve Ratio	IN	Mar	3.0%	3.5%
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	54.6	55.3
08-Apr	Construction PMI	UK	Mar	61.7	54.6
08-Apr	Initial Jobless Claims	US	Mar	744k	680k
08-Apr	CPI YoY	CH	Mar	0.4%	3.5%
Date	Event	Country	Period	Expected	Previous
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 (₹)
BSE*				
MONTECARLO Fashions Ltd.	KANCHI INVESTMENTS LIMITED	Sell	4,89,384	225.0
NSE*				
Apollo Pipes Limited	Sageone Invst AdvisoLLP	Buy	70,151	995.1
Indiabulls Hsg Fin Ltd	Sageonepms Strategy MARKET ACCESS III- AUBREY Global Emerging Markets Opportunities Fund	Sell	30,80,000	192.7

Recent Releases

Date	Report
April 08, 2021	Company Update-Graphite India
April 08, 2021	Company Update-Titan Company
April 08, 2021	Result Preview- Media
April 08, 2021	Result Preview- Cement
April 08, 2021	Sector Update - Consumer Discretionary Sector



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