



# Morning Coffee

March 22, 2021

One Stop Investment Avenue



## Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	28973.87	(17.07)	(0.06%)
NIKKEI 225	29281.00	(511.05)	(1.72%)
STRAIT TIMES	3144.55	10.01	0.32%
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	32627.97	(234.33)	(0.71%)
NASDAQ	13215.24	99.07	0.76%
FTSE UK	6708.71	(70.97)	(1.05%)
Indian Benchmarks (19Mar2021)	Close	Abs. Change	Per. Change
NIFTY 50	14744.00	186.15	1.28%
NIFTY 200	7678.50	95.20	1.26%
NIFTY 500	12314.50	140.05	1.15%
Indian Broader Markets			
NIFTY MIDCAP 100	23412.75	282.90	1.22%
NIFTY SMLCAP 100	8206.90	57.45	0.70%
NSE Sector indices			
NIFTY BANK	34161.60	304.80	0.90%
NIFTY FINANCIAL SERVICES	15985.35	136.75	0.86%
NIFTY IT	25562.75	189.40	0.75%
NIFTY ENERGY	18985.40	581.00	3.16%
NIFTY FMCG	34028.35	805.75	2.43%
NIFTY AUTO	10186.50	42.55	0.42%
NIFTY METAL	3832.50	78.15	2.08%
NIFTY CONSUMPTION	5916.80	61.60	1.05%
NIFTY PHARMA	11667.10	152.65	1.33%
NIFTYINFRA	4131.50	63.85	1.57%
NIFTY REALTY	329.05	(1.75)	(0.53%)
NIFTY MEDIA	1653.95	15.45	0.94%
NIFTY MNC	15916.60	182.35	1.16%

## Fund Flow

Participant in crore	Latest	MTD Calendar	YTD (FY)
FIs	506.21	506	149338.80
DIs	69.40	69.40	(110487.81)

Source: BS = Business Standard, ToI: Times of India, MC = Money Control, B = Bloomberg

## Stocks in News

- Tata Motors stares at empty corner office again; Marc to not join as CEO. With just three months left before Guenter Butschek demits office, it will be tough for the company to find his successor.
- Easy Trip gains 10% on debut; analysts say HNIs made losses on IPO. The listing was muted compared to the oversubscription seen during the IPO.
- Nazara Tech, Suryodaya IPOs oversubscribed as listing boom continues. Six issues closed this week; Barbeque Nation could hit the market next.
- Tata Steel, AM/NS India, ESL Steel may participate in NINL divestment. Sources said that Tata Steel is looking to step up its exposure in long products and is planning to submit an expression of interest.
- Accenture's investment in Cloud-based technology pays off, say analysts. Accenture has, over the last year, doubled down on its digital services by aggressively investing in cloud-based technology, which has paid off for the company.
- TCS to announce salary hikes for FY22, second for company in 6 months. With salary hike in Financial Year 2021-22, TCS employees will get around 12-14 per cent average increment in six months' time.
- Will supply more doses of AstraZeneca vaccine to UK later, says Serum. Senior officials in New Delhi confirmed that there was no ban on exports from India, and no plans to do so either.
- PGCIL to acquire 74% stake of JPVL in Jaypee POWERGRID for Rs 351 cr. State-run Power Grid Corporation (PGCIL) said it has signed a share purchase agreement with Jaiprakash Power Ventures to acquire 74 per cent stake in Jaypee POWERGRID Ltd (JPL) for Rs 351.64 crore.
- Airtel Africa explores listing mobile money business in four years. TPG Rise Fund to invest \$200 mn in the bran.

## Economic News

- OMOs, Operation Twist potent tools in central bank's arsenal: RBI paper. RBI paper has said going ahead outright OMOs along with Operation Twists will continue to be potent tools in the central bank's arsenal
- States reluctant to bring petroleum products under GST purview: BJP leader. Khanna on Friday said the Centre is ready to bring petroleum products under the Goods and Services Tax (GST) purview to provide relief to the common people but the states are not unanimous.
- RBI hits out at bond vigilantes for risking 'nascent' recovery. In its state of the economy report, the central bank urged the local investors to help it ensure an 'orderly evolution of the yield curve'

## Global News

- Bank of Japan fine-tunes massive stimulus in long drive to boost prices. BOJ said it would allow long-term interest rates to move up and down by 0.25% around its 0% target, instead of by the current implicit band of 0.2%.
- Oil prices edge higher after sell-off driven by fuel demand concerns. Brent crude was up 31 cents, or 0.5%, at \$63.59 a barrel.

**Technical Snapshot**



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	14753.70	14981.15	14209.63	14481.67	14643.33	14915.37	15077.03	BEAR
BANKNIFTY-NEAR MONTH	34130.00	35184.15	32916.73	33523.37	33986.68	34593.32	35056.63	BEAR
NIFTY MIDCAP 100	23412.75	24137.75	22145.15	22778.95	23114.05	23747.85	24082.95	BEAR
NIFTY SMLCAP 100	8206.90	8483.45	7758.33	7982.62	8113.43	8337.72	8468.53	BEAR

**Key Highlights:**

**The NIFTY forms Lower Top Lower Bottom formation on weekly charts...**

**NIFTY SPOT:** 14744 (1.28%)

**DYNAMIC PARAMETER:** Nifty formed Piercing Line candle pattern.

**TRADING ZONE: Resistance:** 14788 (Day High) / 14875 (2 Day High)

**Support:** 14610 (Intraday Support) / 14500 (Key Support)

**BROADER MARKET: UNERPERFORMED MIDCAP** 23412 (1.22%), **SMALLCAP** 8206 (0.70%)

**Advance-Decline:** 1011 / 868

**VIEW:** Bearish till below 15051 (Weekly High).

**BANKNIFTY SPOT:** 34161.60 (0.90%)

**DYNAMIC PARAMETER:** Index formed Hammer candle pattern

**TRADING ZONE:**

**Resistance:** 34355 (Day High) / 34760 (2 Day High)

**Support:** 33760 (Intraday Support) / 33305 (Gap Support)

**VIEW:** Bearish till below 35544 (Weekly High)

**Stocks to Watch:**

BULLISH	BEARISH
HINDUNILVR	INDIGO
PERSISTENT	PVR
ITC	TRENT
PIIND	GODREJPROP
TATACHEM	MOTHERSUMI

**Sector view:**

Bullish Sectors	Bearish Sectors
FMCG METAL	REALTY

**Stock view for the day:**

Stock	View	Duration	CMP	Support	Resistance
PERSISTENT	BULLISH	INTRADAY	1942	1922	1975
TRENT	BEARISH	INTRADAY	799	778	815

## Derivatives Snapshot

	Nifty Spot	Nifty Futures	Nifty Futures Prem. / Disc	Nifty Futures Basis	Nifty Futures OI	Nifty Futures Change in OI	Nifty Futures Volume (in cr.)	Highest Total OI Call Strike	Highest Total OI Put Strike	Nifty OI PCR	NSE VIX
Current	14744.00	14756.45	12.45	73.65	8781600	-679725	1.77	16000	14500	0.97	19.99
Previous	14557.85	14577.05	19.20	73.65	9461325	-345450	1.39	16000	14500	0.83	20.08
Change	186.15	179.40	-	-	-	-	-	-	-	-	-0.09
% Chg	1.28	1.23	-	-	-	-	-	-	-	-	-0.45

### Key Highlights:

- Nifty March Futures ended 179.40 points 12.45 @ 14756.45 with a premium of 12.45 points.
- Nifty futures open interest decreased by 6.80 lakh shares with March series total open interest stands at 0.88 crore shares.
- Nifty 16000 call has highest OI, whereas 14500 put holds the highest OI and Banknifty 36000 call has highest OI and 34000 put has highest OI.
- Nifty 15500 call saw addition of 12.71 lakh shares in OI, whereas 14400 put saw addition of 11.07 lakh shares In OI.
- India VIX ended 0.45% down @ 19.99 against the previous close of 20.08

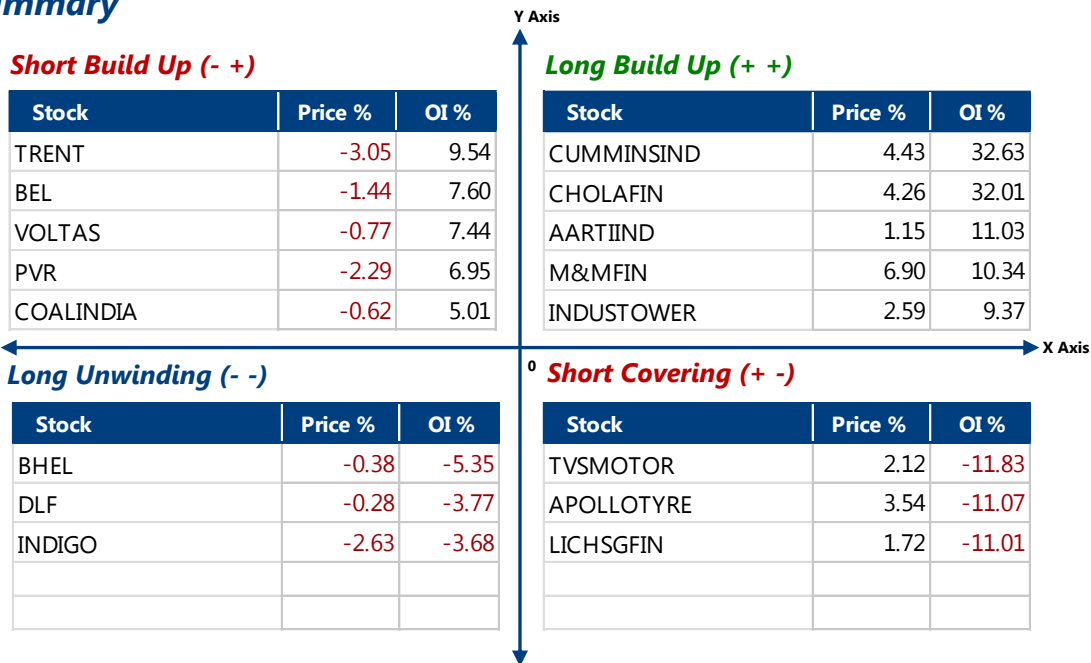
### FII Derivatives Statistics

	Buy (in Crs.)	Sell (in Crs.)	Net Buy / Sell (in Crs.)	Cumulative (in Crs.)
INDEX FUTURES	8952.31	7445.28	1507.03	-3009
INDEX OPTIONS	411427.93	410391.25	1036.68	38887
STOCK FUTURES	20450.35	18954.18	1496.17	-34
STOCK OPTIONS	22043.83	21941.50	102.33	-678

### Securities in Ban for Trade

Sr. No	Stock Name	Sr. No.	Stock Name
1	IDEA	5	-
2	SAIL	6	-
3	-	7	-
4	-	8	-

### Open Interest Summary



- Long Build Up: When price of a particular stock/Index future rises along with the rise in Open Interest.
- Short Build Up: When Price of a particular stock/Index future falls with the rise in Open Interest.
- Short Covering: When price of a particular stock/Index future rises with the fall in Open Interest.
- Long Unwinding: When price of a particular stock/Index future falls along with the fall in Open Interest.



**Equity Technical Recommendation:**

Sr. No.	Date	Action	Company	Product *	Reco. Price	Target 01	Target 02	Stop Loss	Remarks
1	16-Dec-20	BUY	MAZDOCK	STD	210.9	255	285	180	Open
2	5-Feb-21	BUY	IOC	STD	95.2	107.5	112.5	83.5	Open
3	9-Feb-21	BUY	PNB	STD	39.35 / 35	50	65	30	Open
4	26-Feb-21	BUY	HUDCO	STD	50.25 / 44	63	84	39	Open
5	3-Mar-21	BUY	CUB	STD	174	199	220	157	Open
6	16-Mar-21	BUY	PERSISTENT	5 DAY	1889	1935	1980	1835	1st Target
7	18-Mar-21	BUY	ITC	5 DAY	214	228	240	206	Profit Book
8	19-Mar-21	BUY	JSWSTEEL 440 CALL	OPTN RECO	9	15	22	4	Open
9	19-Mar-21	BUY	GRASIM	5 DAY	1405	1460	1515	1345	Open
10	19-Mar-21	BUY	HINDUNILVR MAR FUT	BTST	2313	2345	2385	2280	Open

Equity Technical - Product Profile					
Product	Maximum Open Recommendations	Return Objective	Segment	Duration	
Intraday	5	1%	Cash + F&O	Intraday	
BTST / STBT	2	1-2%	F&O	1 Day	
5-Day	5	2-4%	F&O	T + 5	
Smart Trader Delivery	10	3-15%	Cash Only	Week to 3 Months	
Rolling Reversal	1	Variable subject to market	F&O	-	

**Fundamental Recommendation:**

**Quality Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	HDFC Ltd.	QUALITY PICK	2,532	1,646	2,137	54%	Target Achieved
2	25-Mar-20	HDFC Bank Ltd.	QUALITY PICK	1,497	856	1,307	75%	Target Achieved
3	25-Mar-20	Asian Paints	QUALITY PICK	2,410	1,593	2,150	51%	Target Achieved
4	25-Mar-20	Sun Pharmaceutical Ltd.	QUALITY PICK	579	347	563	67%	Target Achieved
5	25-Mar-20	Pidilite Industries Ltd.	QUALITY PICK	1,752	1,271	1,370	38%	Target Achieved
6	25-Mar-20	HDFC Life Insurance Ltd.	QUALITY PICK	688	434	625	59%	Target Achieved
7	25-Mar-20	Reliance Industries Ltd.	QUALITY PICK	2,082	1,082	2,160	92%	Open
<b>Average Returns as on 19-Mar-2021</b>							<b>62%</b>	

**Value Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	Ircon International	VALUE PICKS	83	61	88	37%	Open
2	25-Mar-20	Cochin Shipyard	VALUE PICKS	362	228	400	59%	Open
3	25-Mar-20	Tata Elxsi	VALUE PICKS	2,766	770	1,100	259%	Target Achieved
4	25-Mar-20	Procter and Gamble Hygiene and Health Care Ltd.	VALUE PICKS	12,912	9128	10,180	41%	Target Achieved
5	25-Mar-20	Westlife Development	VALUE PICKS	468	310	420	51%	Target Achieved
6	25-Mar-20	MCX Ltd.	VALUE PICKS	1,602	937	1,780	71%	Open
7	25-Mar-20	Kotak Mahindra Bank	VALUE PICKS	1,832	1337	1,421	37%	Target Achieved
8	25-Mar-20	Indraprastha Gas Ltd.	VALUE PICKS	511	343	473	49%	Target Achieved
<b>Average Returns as on 19-Mar-2021</b>							<b>76%</b>	

**Beaten Down Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	United Spirits Ltd.	BEATENDOWN	536	465	580	15%	Open
2	25-Mar-20	Avenue Supermarts Ltd.	BEATENDOWN	2,962	1,899	2,145	56%	Target Achieved
3	25-Mar-20	SBI Life Insurance Ltd.	BEATENDOWN	907	587	990	55%	Open
4	25-Mar-20	Biocon	BEATENDOWN	396	271	490	46%	Open
<b>Average Returns as on 19-Mar-2021</b>							<b>43%</b>	



### Our recommendation of Diwali Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	29-Oct-20	Jindal Steel and Power	Diwali Pick	313.25	190.55	269.00	64%	Target Achieved
2	29-Oct-20	Crompton Greaves Consumer Electrical Ltd.	Diwali Pick	397.60	298.40	368.00	33%	Target Achieved
3	29-Oct-20	CDSL	Diwali Pick	498.00	464.00	502.00	7%	Open
4	29-Oct-20	Polycab India Ltd.	Diwali Pick	1,355.25	904.00	1,059.00	50%	Target Achieved
<b>Average Returns as on 19-Mar-2021</b>							<b>39%</b>	

### Mid Cap Thematic Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	16-Sep-20	Sanofi India	MIDCAP	7,781.20	8,850.00	9,572.00	-12%	Open
2	16-Sep-20	Mphasis Ltd.	MIDCAP	1,667.65	1,217.00	1,350.00	37%	Target Achieved
3	16-Sep-20	Bharat Electronics Ltd.	MIDCAP	127.95	103.45	115.00	24%	Target Achieved
4	16-Sep-20	PI Industries Ltd.	MIDCAP	2,286.80	2,024.00	2,216.00	13%	Target Achieved
5	16-Sep-20	Alembic Pharma Ltd.	MIDCAP	887.00	966.00	1,150.00	-8%	Open
<b>Average Returns as on 19-Mar-2021</b>							<b>11%</b>	

### Pharma Thematic Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	13-Apr-20	Divis Labs	PHARMA	3,370.15	2,341.00	3,270.00	44%	Target Achieved
2	13-Apr-20	IPCA	PHARMA	1,840.05	1,552.00	2,100.00	19%	Open
3	13-Apr-20	Cipla	PHARMA	760.50	592.00	820.00	28%	Open
4	13-Apr-20	Cadilla	PHARMA	425.45	353.00	410.00	21%	Target Achieved
5	13-Apr-20	Ajanta Pharma	PHARMA	1,815.50	1,370.00	1,758.00	33%	Target Achieved
<b>Average Returns as on 19-Mar-2021</b>							<b>29%</b>	

### Our recommendation of New Year Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	12-Dec-19	State Bank of India	New Year Pick	371.10	321.00	382.00	16%	Open
2	12-Dec-19	Godrej Consumer Products	New Year Pick	673.00	660.00	765.00	2%	Open
<b>Average Returns as on 19-Mar-2021</b>							<b>9%</b>	

#### \*Product profile

- Value Picks : Multi-bagger stocks with more than 2 years horizon.
- Initiating coverage(IC) : Average returns of 20-30% with a 12-24 months horizon.
- Sales Note : Average returns of 15-20% with a 10-15 months horizon.
- Diwali Picks : Average returns of 15-20% with a 10-15 months horizon.

## Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	72.69	(0.22)	(0.31)
EUR/INR	86.61	(0.34)	(0.39)
GBP/INR	101.184	(0.36)	(0.36)
JPY/INR	66.74	(0.13)	(0.19)

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	5.76	5.80	(0.04)
10 Year GOI Bond	6.19	6.20	(0.01)
15 Year GOI Bond	6.77	6.83	(0.06)
Call Money (WAR)	3.25	3.26	(0.01)
CBLO (WAR)	3.28	3.26	0.02
US 10 Year	1.73	1.64	0.09
Crude Oil (in \$/bl)	63.28	68.00	(4.72)
Inflation (Monthly CPI)	5.03	4.06	0.97

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
5.85% GS 2030	9255	97.73	97.40	97.52
5.15% GS 2025	3030	97.64	97.45	97.54
6.22% GS 2035	2730	95.25	94.80	95.10
5.77% GS 2030	785	95.91	95.76	95.88
5.22% GS 2025	670	98.40	98.28	98.35

## Government Security Market:

- The Inter-bank call money rate traded in the range of 1.90% - 3.60% on Friday ended at 3.10%.
- The benchmark 5.85% GOI 2030 closed at 6.1927% on Friday Vs. 6.2023% on Thursday .

### Global Debt Market:

The 10-year Treasury yield jumped above 1.7% on Thursday, its highest level in more than a year. It came even though the Federal Reserve reassured investors that it had no plans to hike interest rates anytime soon, nor ease its bond-buying program. The yield on the 30-year Treasury bond climbed 3 basis points to 2.472%. The recent increase in bond yields does not indicate a tightening of financial conditions. "The way that I see it is that as we sit here around 1.75%, 1.7% in the 10-year note, I think this is a reasonable area where we can expect some consolidation, referring to how the yield will likely remain within a range, neither continuing much higher or reversing much.

### 10 Year Benchmark Technical View:

10 year Benchmark (5.85% GS 2030) yield likely to move in the range of 6.16% to 6.19% level on Monday .

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
HUDCO	8.2	4.5534	1,190.10	14,563	5-Mar-27
NHAI	7.6 (7.35)	4.57	1,209.00	4,155	11-Jan-31
NHAI	7.69 (7.39)	4.5	1,240.00	3,213	9-Mar-31
NHAI	8.3	4.6751	1,220.60	3,105	25-Jan-27
HUDCO	9.01	4.51	1,416.00	2,269	13-Jan-34

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	8.0318	13.7	25,448	25-Mar-25
ECLFINANCE	10.15	14.1	951	3,164	4-Jan-29
EHFLNCD	10	15.0135	890.2	2,725	19-Jul-26
EHFLNCD	9.75	6.5	1,074.99	1,785	19-Jul-21
ERFLNCDI	9	16.7	949.9	1,421	22-Mar-23

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