

Market Outlook

Indian markets are likely to see a gap up opening on the back of strong global cues amid vaccination drives gathering pace along with falling bond yields. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended slightly lower tracking weak global cues on losses in select BFSI and auto stocks
- US markets ended higher led by tech stocks amid a drop in Treasury yields

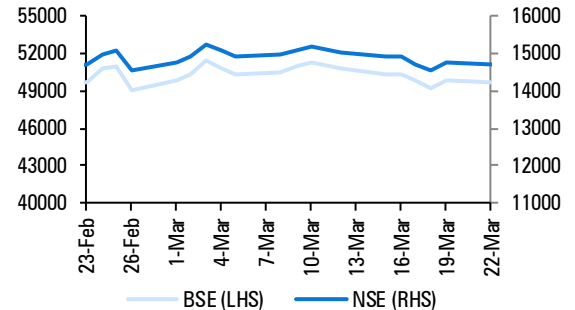
Key Developments

- India's crude oil import dipped 18.3% YoY to 15.24 MMT in February, its biggest YoY fall since October 2020
- Finance Minister Nirmala Sitharaman introduced the National Bank for Financing Infrastructure and Development (NaBFID) Bill 2021 in the Lok Sabha to pave the way for setting up of a government-owned development finance institution to help fund about 7,000 infra projects under NIP. The government has proposed ₹ 20,000 crore to capitalise the institution
- The government has proposed the development finance institution (DFI) will get direct access to funding facilities by the Reserve Bank of India, helping the infrastructure lender to raise funds at a cheaper rate. The central government may guarantee the bonds, debentures and loans issued by the new DFI if the infrastructure lender wants, as reported in Business Standard

Today's Highlights

Events: UK unemployment rate, Japan manufacturing PMI, US new home sales, Japan services PMI

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	49,771	49,858	-0.2	1.4	4.2	29.7
Nifty	14,736	14,744	-0.1	1.4	5.4	28.2

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	58,681	-787	5,894
DII (₹ cr)	44,478	-28,544	-31,441	543	-3,037

World Indices – Monthly performance

Germany	Dow Jones	France	U.K.	NSE
14,657	32,731	5,968	6,726	14,736
5.1%	3.8%	3.3%	1.5%	0.4%
BSE	Nasdaq	Kospi	Nikkei	Shanghai
49,771	13,378	3,035	29,174	3,443
0.1%	-1.2%	-1.4%	-3.3%	-5.5%

Nifty Heat Map

Adani Ports	722 5.2%	Britannia	3,564 2.8%	TCS	3,130 2.6%	TechM	1,014 2.4%	Sun Pharma	591 2.2%
Infosys	1,371 2.0%	HCI Tech	979 1.9%	Dr Reddy	4,354 1.9%	HUL	2,353 1.8%	Cipla	773 1.6%
BPCL	439 1.5%	Tata Steel	744 1.4%	Hindalco	340 1.4%	ITC	226 1.4%	NTPC	110 1.2%
JSW Steel	445 1.1%	Divis Lab	3,406 1.1%	Wipro	414 1.0%	Ultratech	6,728 0.8%	Nestle	16,588 0.8%
Asian Paints	2,426 0.6%	GAIL	137 0.6%	Eicher	2,677 0.6%	UPL	628 0.4%	IOC	99 0.4%
Bajaj Auto	3,665 0.4%	M&M	853 0.3%	Grasim Ind	1,414 0.2%	Shree Cement	26,940 0.0%	HDFC Ltd	2,532 0.0%
Maruti	7,101 -0.2%	Titan	1,460 -0.4%	Bharti Airtel	528 -0.4%	Bajaj Finserv	9,406 -0.4%	Coal India	136 -0.5%
Kotak Bank	1,823 -0.6%	SBI Life	900 -0.7%	Hero Moto	3,096 -0.7%	L&T	1,400 -0.8%	ONGC	110 -0.8%
Reliance Ind.	2,062 -0.9%	SBI	367 -1.1%	Bajaj Finance	5,389 -1.2%	HDFC Life	680 -1.2%	Axis Bank	716 -1.4%
HDFC Bank	1,469 -1.9%	Tata Motors	303 -1.9%	ICICI Bank	573 -2.3%	Power Grid	224 -2.9%	Indusind Bank	968 -4.3%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	44,760	45,021	-0.6	-2.1	-10.7
Silver (₹/kg)	66,137	67,527	-2.1	-1.7	-2.9
Crude (\$/barrel)	64.7	64.5	0.3	-2.1	25.0
Copper (\$/tonne)	9,073	9,068	0.1	-0.7	17.1
Currency					
USD/INR	72.4	72.2	0.2	1.5	1.0
EUR/USD	1.2	1.2	0.0	-1.4	-2.5
USD/YEN	108.7	108.5	0.2	-2.0	-5.0
ADRs					
HDFC Bank	77.8	77.8	0.0	-1.7	7.7
ICICI Bank	16.2	15.9	1.8	-2.6	8.8
Tata Motors	21.2	20.7	2.5	-3.5	68.4
Infosys	18.8	18.4	2.0	9.5	10.6
Dr Reddys Labs	59.0	58.0	1.8	-1.6	-17.2
Wipro	6.4	6.3	1.4	4.1	12.9

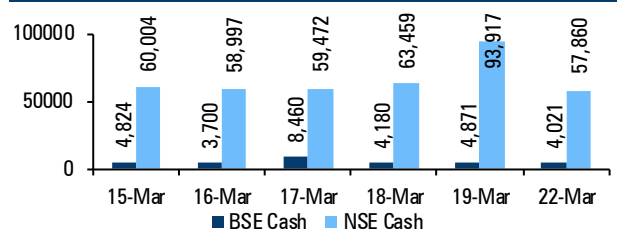
Key Data Points

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	Q2	15.5bn \$	19.8bn \$
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	-12.6bn \$	-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%

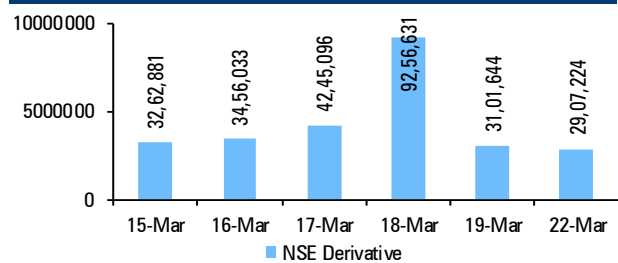
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
Ambuja Cements	Dividend	19-Mar-21	22-Mar-21		1.00
Gail India	Dividend	22-Mar-21	23-Mar-21		2.50
Mishra Dhatu Nigam	Dividend	22-Mar-21	23-Mar-21		1.20
NMDC	Dividend	22-Mar-21	23-Mar-21		7.76
The Ramco Cements	Dividend	22-Mar-21	23-Mar-21		3.00
Bharat Electronics	Dividend	23-Mar-21	24-Mar-21		1.40
Indian Oil Corp	Dividend	23-Mar-21	24-Mar-21		3.00
Somany Ceramics	Dividend	24-Mar-21	25-Mar-21		2.40
BPCL	Dividend	25-Mar-21	27-Mar-21		5.00
HUDCO	Dividend	25-Mar-21	26-Mar-21		0.75

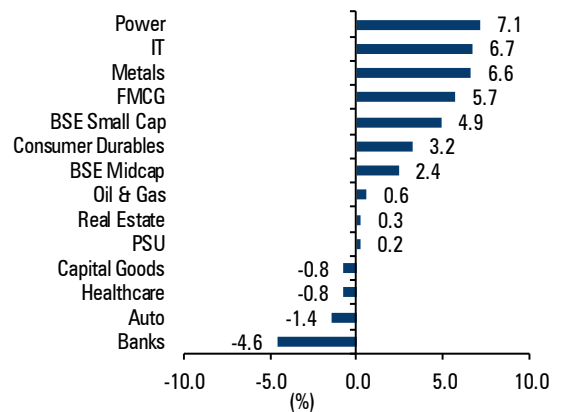
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)






Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
Maruti Suzuki	Maruti Suzuki will be raising prices of its vehicles from April 2021 to pass on some of the rise in input costs over the past year. The exact quantum of the price hike has not been specified and will vary across models	Considering the healthy demand offtake being observed in PVs currently (including retails), price hike by the market leader is likely to be digested in a fairly straightforward manner - with competitors likely to follow suit. Post Q3FY21 results, the company had commented that it had been unable to pass on input cost increases due to uncertain demand scenario. Hence, the change in stance exhibits underlying upturn in vehicle offtake. The move would lend some strength to margins at Maruti Suzuki	

Mahindra & Mahindra (M&M)	Mahindra Defence Systems has received an order worth ₹ 1,056 crore for supply of 1,300 light specialist vehicles (LSVs) to the Indian Army over the next four years	The company is a 100% subsidiary of M&M. Its FY20 revenues and PAT were at ~₹ 319 crore and ~₹ 19 crore, respectively. The order win highlights M&M's manufacturing prowess but revenue recognition could be lumpy and in keeping with procurement trends	
KEC International	KEC International has received new orders worth ₹ 1429 crore across its various businesses including ₹ 701 crore for T&D projects, ₹ 366 crore in Railways business, ₹ 318 crore in civil business and ₹ 44 crore in cables business	As on date for FY21E, KEC has received orders worth ₹ 11077 crore across T&D in domestic and international markets, Railways, civil, cables businesses, which suggest decent order inflows despite challenges. KEC delivered a steady Q3FY21 performance driven by strong growth in non-T&D segment amid challenges in T&D-SAE and commodity price impact. However, T&D is likely to rebound in the medium term providing further accelerated execution. Efficient working capital management, strong recovery in revenues, decent operating cash flows, order inflows and execution ramp up would aid continued better performance, going forward	
Thermax	Thermax, through its wholly owned subsidiary (TBWES), has signed a technical know how transfer and license agreement with Steinmuller Babcock Environment GmbH (SBE), Germany for waste to energy technology	Thermax will design, engineer, manufacture and sell municipal solid waste (MSW) fired waste to energy solutions incorporating SBE's well established grate and boiler technology. It will accelerate its involvement in the waste to energy application, much needed for solving the dual challenge of urbanisation and deteriorating environment	
Steel sector	As per media sources, domestic steel players are likely to hike hot rolled coil (HRC) prices by ~₹ 1000-1500/tonne from April 2021. Currently domestic HRC prices are at ~₹ 54000-54500/tonne (ex-Mumbai)	Domestic players are likely to take a price hike on the back of firm trend witnessed in international steel prices. The uptick in steel prices would augur well for domestic steel players as it would have a positive rub-off on their financial performance	

<p>Havells India</p>	<p>Havells India has launched a premium range of products in the fan segment, which are equipped with latest feature such as air purifier and battery backup in it</p>	<p>Havells is the third largest players in the Indian fan Industry, which is pegged at ₹ 8400 crore. The company has a strong presence in the premium and super premium fan segment. The premium fan category in India is set to grow at higher rate (of 13%) compared to 9% growth of overall industry in FY20-23E. We believe replacement demand, rising aspiration & income level of middle would help drive demand of premium fans in India, which bodes well for organised players such as Havells</p>	
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Key developments (Continued...)

- As per media sources (Mint), the Delhi Government has reduced the minimum age for consumption of liquor to 21 years from 25 years and expects the excise revenue via liquor to grow by 20%, post reforms in excise department
- As per media reports, private developers have offered a total premium of ~₹ 469.25 crore for two projects tendered recently by NHAI on BOT-toll basis. The projects in question are six-laning of Panagarh-Palsit at a capital cost of ₹ 2,021 crore and six-laning of Palsit-Dankuni spanning 63.8 km, requiring a capital cost of ₹ 2,193 crore. Both projects are in West Bengal. It is believed that highway construction companies like IRB Infrastructure, GR Infraprojects and PNC Infratech have submitted financial bids for the projects
- NHAI suffered a toll revenue loss of ₹ 814.4 crore till March 16 on account of farmers' protest in Punjab, Haryana and Rajasthan. Considering the heavy loss, state administrations have been requested to restore the user fee collection
- Sebi has relaxed the norms for valuing perpetual bonds. The norms, which had sought to value banks' deemed residual maturity of Basel III AT-1 bonds as 100-year debt from April 1, were strongly opposed by the Finance Ministry. In a statement released, the regulator said the deemed maturity would be 10 years until March 31, 2022, and would be increased to 20 and 30 years over the subsequent six-month period. And from April 2023 onwards, the residual maturity of AT1 bonds will become 100 years from the date of issuance of the bond
- RBI has set up a standing external advisory committee, which will evaluate applications for universal banks and small finance banks (SFBs). According to guidelines, applications for universal banks and SFBs will first be evaluated by the RBI to ensure prima facie eligibility of the applicants, after which the newly formed committee will evaluate the applications
- Glenmark, Bausch Health have entered into an exclusive licensing agreement for the commercialisation of Glenmark's innovative nasal spray Ryaltris, currently under review by Health Canada. Under the terms of the agreement, Glenmark will be responsible for regulatory approvals and supply of the drug whereas Bausch Health will be responsible for commercialisation it in Canada post approval. Glenmark will receive an upfront payment, milestone payments in addition to royalties and supply price from Ryaltris sales
- Novelis has announced that its indirect wholly-owned subsidiary, Novelis Sheet Ingot GmbH, is proposing to offer €500 million (approximately US\$595 million) in aggregate principal amount of euro-denominated senior green notes, in a private offering. The green notes will be guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and by certain Novelis subsidiaries. Novelis intends to use the net proceeds of the offering, together with cash on hand, to repay a portion of the outstanding US\$ 1.8 billion of term loans under the term loan facility, plus accrued and unpaid interest thereon. In addition, Novelis also intends to allocate an amount equal to the net proceeds received from the offering to finance and/or refinance new and/or existing eligible green projects
- Bhel has secured its maiden overseas turnkey contract for a grid-connected 8 MW AC Solar PV power plant. The solar farm will be set-up at Tamarind Falls, Mauritius on EPC basis
- The Supreme Court would deliver its judgment in the loan moratorium case today. A batch of pleas were moved before the apex court last year seeking waiver from interest on interest in respect of EMLs which were not paid by the borrowers after availing the loan moratorium scheme as per various media reports
- BPCL has approved merger of its wholly owned subsidiary, Bharat Gas Resources with itself ahead of divestment process. The company said this will result in streamlining of corporate structure and avail easier financial support among other things

- As per media sources, the Centre has requested Supreme Court for an early decision in a five year old writ petition challenging the offloading of government equity in Hindustan Zinc and said pendency had stalled the Centre's plan to disinvest in the erstwhile public sector company. The Solicitor General requested an early hearing on the writ petition filed by National Confederation of officers' Association of Central Public Sector undertakings. In response, the bench agreed to post the PIL for hearing after the Holi break
- Parliament has passed the Mines and Minerals (Development and Regulation) Amendment Bill which will help create employment opportunities and allow the private sector with enhanced technology in mining activities. The bill was passed in Rajya Sabha yesterday through a voice vote. In Lok Sabha the Bill was already passed on March 19, 2021
- Mindtree has announced a multi-year engagement with Knauf, a global manufacturer of building materials and construction systems. As Knauf's preferred supplier, Mindtree will help accelerate the company's IT transformation, building a future-ready technology core, driving innovation, reducing time to market, and improving operating efficiency
- Mahindra CIE has invested ₹ 6.98 crore for 26.16% stake in Sunbarn Renewables Pvt Ltd. The investment is for captive solar power consumption at its Forgings (Chakan) and Magnetics (Pune) plants
- Rating agency Moody's has upgraded its outlook for IndusInd Bank from negative to stable, citing the Indian private lender's improvement in funding and capital
- Edelweiss has announced a strategic investment by PAG in Edelweiss wealth management which has made investment of ₹ 2366 crore for 51% stake in wealth management business, as reported in Economic Times
- Ahead of an impending IPO, Jeh Wadia, part of GoAir's promoter family, has stepped down as managing director of the company while continuing as a promoter. The airline has appointed former Spirit Airlines CEO Ben Baldanza as vice-chairman of the board
- KNR Constructions has received letter of award (LoA) for a project namely "four-laning of Bangalore - Mangalore section on EPC basis in Karnataka, worth ₹ 1100.88 crore. The said project is to be completed within a period of 24 months from the appointed date
- Hotels and resorts in tourist places in Maharashtra have seen up to 30% rise in cancellations and new bookings as the state reports the sharpest increase in new Covid-19 cases. Major impacted companies are Chalet, Kamat hotels as they have higher revenue share from Maharashtra region

Nifty Daily Chart

NSE NIFTY [N59901]14736.30,14763.90,14597.85,14743.85, 2356558336 0.00%
Price Avg(E,50)



Technical Outlook

Equity benchmarks recouped intraday losses and concluded Monday's volatile session on a flat note. The Nifty settled at 14736, down 8 points. In the coming session, index is likely to open on a flat note tracking muted global cues. We expect index to trade with a positive bias while sustaining above Monday's low (Spot-14598). Hence, use intraday dip towards 14670-14695 to create long position for target of 14784.

The index has once again maintained the rhythm of respecting 50 days EMA since May 2020, indicating elevated buying demand. The rotational sectoral leadership signifies inherent strength that makes us believe, index will trade with positive bias and gradually head towards upper band of consolidation placed at psychological mark of 15000. In the process, 14400 would continue to act as a strong support. Hence, any dip from here on should be capitalised on as an incremental buying opportunity to ride next leg of up move.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Neutral	49771.3	49409	49046	50007	50242
Nifty 50	Neutral	14736.4	14634	14533	14800	14865
ACC Ltd	Positive	1860.0	1782	1705	1905	1951
Axis Bank Ltd	Positive	716.2	708	698	729	740
HDFC BANK LTD	Negative	1469.2	1455	1441	1490	1510
SBI	Neutral	367.0	363	359	373	377
HERO MOTOCORP LT	Positive	3095.9	3070	3044	3133	3170
MOTHERSON SUMI	Negative	206.0	202	198	212	218
Tata Motors	Neutral	303.1	301	297	308	311
M&M FIN SERVICES	Positive	211.5	207	203	218	225
BAJAJ AUTO LTD	Positive	3664.8	3637	3610	3688	3712
TCS	Positive	3129.7	3053	2975	3173	3217
INDIAN OIL CORP	Positive	99.2	98	97	100	101
CIPLA LTD	Positive	772.9	759	746	785	798
PIDILITE INDS	Positive	1761.9	1738	1715	1784	1807
Reliance Industries	Neutral	2062.4	2040	2016	2081	2098
BHARTI AIRTEL	Negative	528.0	522	517	533	539
DR REDDY'S LABS	Positive	4354.0	4292	4230	4392	4430

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Range Bound
Support	14690-14640	14400
Resistance	14790-14840	15000
20 day EMA	0	14879.0
200 day EMA	0	13005.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1557	1491	216
NSE	1060	928	79

Daily Technical Calls

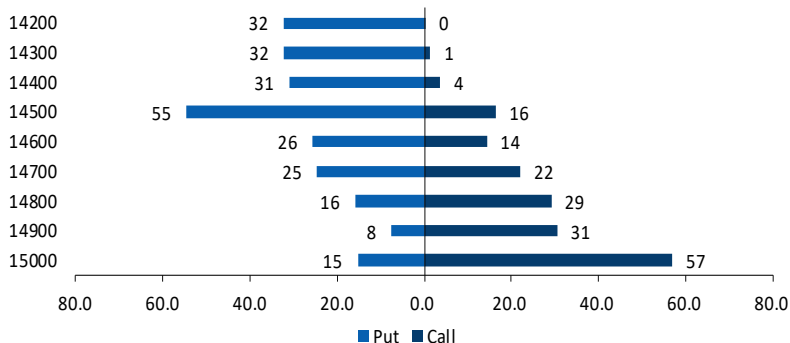
Daily Technical Calls

- Buy TCS in the range of 3127.00-3133.00
- Buy Hindalco in the range of 339.50-340.50

All recommendations of March Future

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

i) Mindtree

Buy MINLIM MAR Fut at ₹2009.00-2011.00
CMP: 2008.50
Target 1: 2021.3 Target 2: 2038.1
Stop Loss: 1998.8

ii) Havells

Sell HAVIND MAR Fut at ₹1034.00-1036.00
CMP: 1038.65
Target 1: 1027.5 Target 2: 1016.3
Stop Loss: 1042.5

[See Derivatives view for more details](#)

Results/Events Calendar

08	March Monday	09	March Tuesday	10	March Wednesday	11	March Thursday	12	March Friday	13	March Saturday
JP GDP QoQ CH Trade Balance		EU GDP QoQ CH CPI YoY CH PPI YoY		US CPI YoY US Federal Budget Balance US Crude Oil Inventories JP PPI YoY		EU Deposit Facility Rate EU Interest Rate Decision		IN CPI YoY, US PPI MoM IN Industrial Production YoY IN Manufacturing Output MoM IN FX Reserves USD, CH FDI IN Bank loan growth			
15	March Monday	16	March Tuesday	17	March Wednesday	18	March Thursday	19	March Friday	20	March Saturday
IN WPI Inflation IN WPI Manuf. Inflation IN Imports IN Exports IN Trade Balance		US Retail Sales US Capacity Utilisation US Industrial Prod YoY JP Exports, JP Imports JP Trade Balance		EU CPI YoY EU Construction Output US Crude Oil Inventories		EU Trade Balance US Initial Jobless Claims		IN FX Reserves (USD)			
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 IN Federal Fiscal Deficit IN Infrastructure Output(YoY) IN Foreign Debt JP Manufacturing PMI		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		CH FX Reserves EU Services PMI US Trade Balance US Consumer Spending UK Services PMI		UK Construction PMI EU PPI YoY CH CPI YoY CH PPI YoY		US PPI MoM			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
22-Mar	Existing Home Sales	US	Feb	6.22M	6.50M
23-Mar	New Home Sales	US	Feb	876K	923K
23-Mar	Manufacturing PMI	JP	Mar	-	51.4
23-Mar	Services PMI	JP	Mar	-	46.3
24-Mar	CPI YoY	UK	Feb	0.8%	0.7%
24-Mar	Manufacturing PMI	EU	Mar	58.1	57.9
24-Mar	Services PMI	EU	Mar	46.0	45.7
24-Mar	Manufacturing PMI	US	Mar	59.4	58.6
24-Mar	Services PMI	US	Mar	60.2	59.8
24-Mar	Crude Oil Inventories	US	Mar	2.964M	2.396M
25-Mar	GDP QoQ	US	Mar	4.1%	4.1%
25-Mar	Initial Jobless Claims	EU	Mar	-	770K
26-Mar	Bank Loan Growth	IN	Mar	-	6.6%
26-Mar	Deposit Growth	IN	Mar	-	12.1%
26-Mar	FX Reserves	IN	Mar	-	580.30B
26-Mar	Federal Budget Balance	US	Mar	-	311.0B
26-Mar	US Federal Budget	US	Mar	-	-430.0B

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
PACIFICI	DURGA FASHIONS LIMITED	Sell	28,000	143.2
NSE*				
Kolte - Patil Developers	UNIFI CAPITAL PVT. LTD - BCAD	Buy	8,49,229	230.0
Vertoz Advertising Ltd	OLGA TRADING PRIVATE LIMITED	Buy	1,03,551	271.1

Recent Releases

Date	Report
March 22, 2021	Sector Update-Sugar
March 19, 2021	Sector Update-Auto
March 19, 2021	Company Update-Goodyear India
March 18, 2021	Company Update-Intellect Design Arena
March 17, 2021	Company Update-SAIL



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