

## Market Outlook

Indian markets are likely to see a flattish opening following weak global cues amid concerns about rising coronavirus cases and extension of lockdown measures in some countries. However, global news flows and sector specific development will be key monitorables.

## Markets Yesterday

- Domestic markets ended lower tracking losses across sectors amid rise in Covid-19 infections and weak global cues
- US markets ended lower led by losses in mainly technology stocks

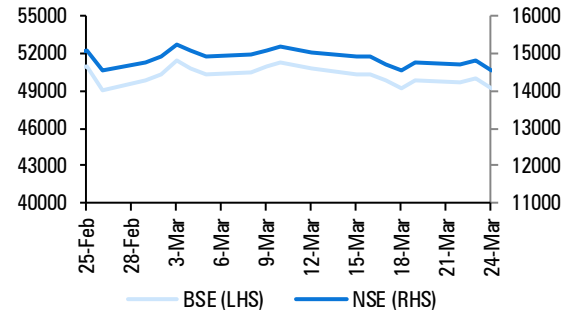
## Key Developments

- Government may ask banks to provide details of interest on interest collected by them for loans exposure of over ₹2 crore. The government wants to collect individual bank data to assess the total liability on the sector to reimburse interest on interest collected on loan exposure over ₹2 crore for the period between March-August 2020. This would help it in devising a plan how to reimburse such interest for borrowers, as reported in ET.
- A day after SC ruling on waiving compound interest on loans above ₹2 crore as well, the NBFC body FIDC, Finance Industry Development Council, have sought government to compensate them by paying interest on their deposits as reported in ET
- Board of Tata Steel has approved the conversion of 7.02 crore partly paid-up equity shares of face value ₹ 10 each into fully paid-up equity shares of face value Rs 10 each, against which the first and final call money of ₹ 461 per share has been received.

## Today's Highlights

Events: US GDP QoQ, US initial jobless claims, Japan Tokyo CPI YoY

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	49,180	50,051	-1.7	0.2	3.0	29.0
Nifty	14,549	14,815	-1.8	0.1	4.1	27.6

## Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	56,621	-1,952	4,408
DII (₹ cr)	44,478	-28,544	-31,358	613	-1,106

## World Indices – Monthly performance

Germany	Dow Jones	France	U.K.	Kospi
14,610	32,420	5,947	6,713	2,996
5.3%	3.2%	2.8%	0.9%	0.0%
Nasdaq	NSE	BSE	Nikkei	Shanghai
12,962	14,549	49,180	28,406	3,367
-1.2%	-2.9%	-3.2%	-4.3%	-5.5%

## Nifty Heat Map

Cipla	793 2.2%	Asian Paints	2,444 1.4%	Power Grid	221 0.9%	Divis Lab	3,481 -0.4%	Sun Pharma	585 -0.4%
Titan	1,488 -0.5%	Dr Reddy	4,351 -0.5%	HCI Tech	976 -0.5%	TCS	3,121 -0.7%	HUL	2,319 -0.8%
Britannia	3,538 -0.9%	JSW Steel	437 -1.0%	HDFC Life	677 -1.0%	Bharti Airtel	524 -1.1%	Wipro	411 -1.1%
Hero Moto	3,034 -1.1%	Ultratech	6,859 -1.2%	Infosys	1,354 -1.3%	Nestle	16,448 -1.4%	HDFC Bank	1,479 -1.4%
BPCL	430 -1.5%	Eicher	2,661 -1.6%	Kotak Bank	1,782 -1.7%	Maruti	7,066 -1.7%	Grasim Ind	1,388 -1.7%
HDFC Ltd	2,466 -1.8%	Shree Cement	27,803 -1.8%	Reliance Ind.	2,047 -1.9%	Bajaj Finance	5,270 -2.0%	SBI Life	881 -2.0%
Bajaj Auto	3,604 -2.0%	TechM	992 -2.1%	Bajaj Finserv	9,202 -2.2%	Coal India	132 -2.2%	ONGC	105 -2.2%
IOC	95 -2.3%	NTPC	106 -2.4%	L&T	1,369 -2.5%	GAIL	131 -2.5%	ITC	216 -2.8%
Indusind Bank	959 -3.2%	ICICI Bank	568 -3.2%	Axis Bank	706 -3.3%	SBI	360 -3.4%	UPL	609 -3.9%
M&M	811 -3.9%	Hindalco	318 -4.2%	Tata Motors	294 -4.2%	Adani Ports	707 -4.3%	Tata Steel	703 -5.2%

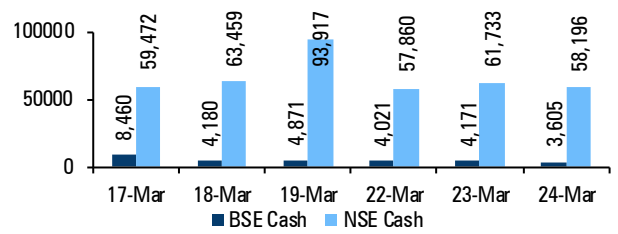
## Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	44,748	44,646	0.2	-2.2	-10.8
Silver (₹/kg)	65,445	64,972	0.7	-2.7	-3.9
Crude (\$/barrel)	62.1	60.8	2.1	-6.2	19.8
Copper (\$/tonne)	8,979	9,116	-1.5	-1.8	15.9
Currency					
USD/INR	72.6	72.7	-0.2	1.2	0.7
EUR/USD	1.2	1.2	-0.2	-2.1	-3.2
USD/YEN	108.7	108.9	-0.1	-2.0	-5.0
ADRs					
HDFC Bank	79.2	78.3	1.1	0.0	9.6
ICICI Bank	15.9	15.9	0.1	-4.0	7.3
Tata Motors	20.7	20.9	-1.2	-6.0	64.0
Infosys	18.7	19.1	-1.9	9.3	10.4
Dr Reddys Labs	59.8	60.1	-0.5	-0.3	-16.2
Wipro	6.4	6.5	-1.2	4.1	12.9

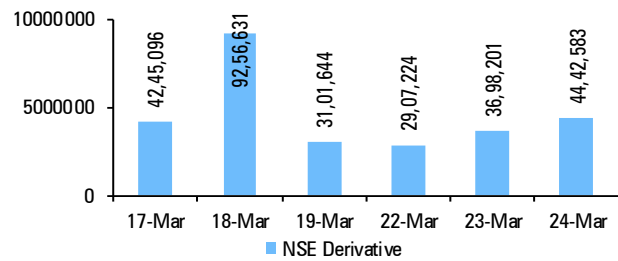
**Key Data Points**

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%

**Exchange Cash Turnover (₹ crore)**



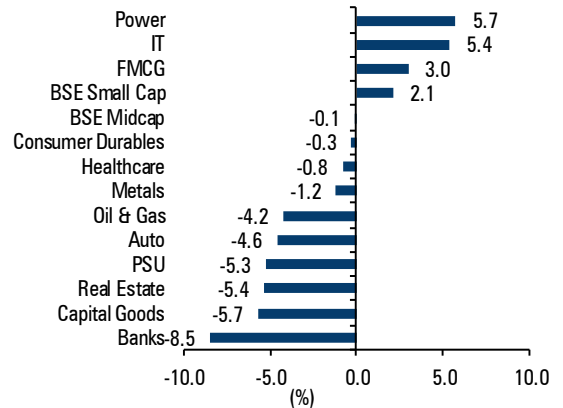
**NSE Derivative Turnover (₹ crore)**



**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


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



**Key News for Today**

Company /Industry	News	View	Impact
Cadila Healthcare	Cadila Healthcare has announced the settlement of Revlimid (Lenalidomide) patent litigation with Celgene [Bristol Myers Squibb (BMS)] in US. This makes Cadila the fifth player after Natco, Alvogen, Dr Reddy's and Cipla to sign a settlement agreement with the innovator for gRevlimid. The oncology drug, indicated for treatment of multiple myeloma, had an estimated market size of ~US\$9 billion in US.	This settlement bodes well for Cadila as it would open up a new revenue stream in a complex product	

<p>Natco, Dr Reddy's, Cipla</p>	<p>Cadila Healthcare has announced the settlement of Revlimid (Lenalidomide) patent litigation with Celgene [Bristol Myers Squibb (BMS)] in US. This makes Cadila the fifth player after Natco, Alvogen, Dr Reddy's and Cipla to sign a settlement agreement with the innovator for gRevlimid. The oncology drug, indicated for treatment of multiple myeloma, had an estimated market size of ~US\$9 billion in US.</p>	<p>However, with more and more players entering settlement, the space for Natco is likely to get squeezed with some more to come. Even though it will have the earlier mover advantage (approval expected any time), the crowding in the space is likely to dent the NPV expectations. Similar argument is applicable to Dr Reddy's and Cipla as well. However, the relative implication would be less severe than Natco.</p>	
<p>Wabco India (WIL)</p>	<p>ZF International UK (promoter group) of WIL has launched an offer-for-sale (OFS) in WIL for 34.34 lakh shares i.e. upto 18.1% of issued capital (including green shoe option) to comply with minimum public shareholding norms. For OFS, floor price has been set at ₹ 5,450/share. The issue for retail investors opens on 26th March, 2021, with at least 10% of the issue size reserved for retail investors.</p>	<p>Impending OFS was a drag on stock price performance at WIL. With floor price at ~10% discount to yesterday's closing price, we expect the OFS to witness robust demand from both institutional as well as retail investors. We remain positive on WIL as it is expected to benefit from cyclical upturn in its chief user segment (CV), promoter's intent to increase global sourcing from its Indian arm and expanded product basket post acquisition of global parent by ZF Friedrichshafen.</p>	
<p>BPCL and upstream companies</p>	<p>As per media sources, BPCL, Oil India and one upstream company alongwith their foreign partners, have met conditions precedent for the first debt drawdown from the US\$14.9 billion facility they had tied up to part-finance their US\$24.1-billion LNG project in Mozambique. Both companies hold a total of 30% stake in Area-1, which has around 75 TCF of recoverable gas resource.</p>	<p>The Area-1 project is expected to start in 2024 and reach full production by 2025 and 86% of production capacity (11.1 MMT) has already been sold to offtakers from Japan, India, China, the Netherlands, Indonesia, and France.</p>	
<p>Time Technoplast</p>	<p>The promoter entity of Time Technoplast has further reduced the pledge to 4.22% of total equity (from 10%).</p>	<p>The promoter entity has reduced pledge holding from 17.8% to ~4.2% in last seven months. We believe, repayment of loan to release the pledge would help reduce the risk of releasing pledge share in the market.</p>	
<p>India liquor sector</p>		<p>Post jacking up of liquor prices by 75% and reduction of liquor shops in the state (lower by 33%), in-line with phased prohibition of liquor in the state, the policy has led to rampant smuggling from other states, draining state finances. The move will benefit United Breweries, United Spirits, Radico Khaitan in our coverage universe</p>	

Global container market	As per media sources (Businessline), with the grounding of Very Large Container ship at Suez Canal, the container freight rates are further expected to go up, if the vessel is not re-floated quickly. The route saves 14 extra days between Asia and Europe	The backlog of ships waiting to clear to transit have been growing. The schedule is expected to disrupt container shipping between India-Europe and India-US East Coast services. Export volumes is expected to get negatively impacted due to higher freight charges	
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**Key developments (Continued...)**

- The Central Bureau of Investigation (CBI) has filed a case against DHFL, its promoters, and unknown public servants for creating 260,000 fake home loan accounts under Pradhan Mantri Awas Yojana for loans totaling ₹14,046 crore, of which it routed ₹11,755.79 crore to several fictitious firms known as Bandra Book Firms as per various media reports
- The Supreme Court has extended the timeline for the resolution of Jaypee Infratech (JIL) by another 45 days and directed the interim resolution professional to invite fresh bids from NBCC and Suraksha Realty. Additionally, in a setback for NBCC, the apex court also said the ₹ 750 crore deposited by Jaypee Associates would not go to JIL and that NBCC would not be allowed to utilise it for construction.
- Escorts informed that it would be raising prices for its tractor range from April 1, 2021 in order to pass on increase in input costs. The price hike quantum would differ on basis of model and variant.
- Minda Industries has increased stake in JV Tokai Rika Minda India Private Limited to 30% from 12.86% earlier at a cost of ₹ 42.85 crore. The JV is engaged in manufacture of safety and security systems, electronic components and automotive switches.
- Bank of India will raise up to ₹750 crore by issuing Basel III compliant AT-1 bonds. The bidding for the Basel III compliant additional tier I bonds will start on March 26 and end on March 30. the bank said in a regulatory filing
- Cadila Healthcare has reduced the price of Remdac (Remdesivir) 100mg lyophilized injection used in Covid-19 treatment to ₹ 899, down from the launch price of ₹ 2800 in August 2020.
- Dream Sports, which owns online fantasy sports platform Dream11, has closed a \$400 million funding round led by marquee global technology investors like TCV, which was an early investor in Netflix, D1 Capital Partners and Falcon Edge. Post this funding, Dream11's valuation has shot up to nearly \$5 billion.
- Jet Airways' winning bidder, a consortium consisting of Murari Lal Jalan and Kalrock Capital, on Wednesday sought the National Company Law Tribunal's permission to enter into discussions with the Directorate General of Civil Aviation on restoring airport slots of the airline.
- IRDAI has allowed general and health insurance companies to offer and renew Covid specific policies including Corona Kavach and Corona Rakshak till end of September this year. Earlier, insurance companies were allowed to offer these policies till March 31, 2021. But looking at the prevailing situation, the insurance regulator decided to extend the timeline for sale and renewal of such policies. As per business standard.
- Canara Bank will e-auction of about 2,000 borrower properties on 26 March. These are properties that the bank has attached and now in its possession. So far, the bank has sold 1,450 properties valuing ₹886 crore in the current financial year as per moneycontrol.
- As per media sources (Economic Times), BPCL has started doorstep delivery of diesel for industrial and bulk consumers in Haryana. The service can be used by housing societies, malls, hospitals, banks, large transporters and construction sites, mobile towers and industries. The fuel-delivery vehicle comes fitted with a mobile dispenser and fuel tank.
- As per media sources (Reuters), India intends to gradually raise its share of oil imports (15% currently, 34 MMT) and gas from Africa, as it diversifies away from Middle-Eastern countries. It traditionally buys oil from Nigeria, Angola, Algeria, Egypt and Equatorial Guinea and has recently started purchasing from Cameroon, Chad, Ghana and Côte d'Ivoire
- Hotel investment trading volume in India declined 84% in 2020 as compared to the peak witnessed in 2019, according to global real estate consultant JLL. India-wide hotel performance registered a decline in revenue per available room by about 55% over the previous year, closing at a RevPAR of ₹ 1,675.
- Happiest Minds Technologies Limited along with Alyne has delivered a digital transformation platform for Cutover UK. As part of this project, Happiest Minds will automate SOC 2 Type 1 Compliance which will enable Cutover with a competitive advantage as a SaaS provider and provide greater assurance to their customers, demonstrating their commitment to Cyber Security trust principles.
- Craftsman Automation, auto ancillary with chief exposure to CV segment domestically, to list today. The IPO issue was subscribed 3.8 times and was offered at a price band of ₹1,488-1,490/share
- Delhi government has declared cinema halls as one of the 'super spreader' areas of Covid-19 and asked officials to increase surveillance in these areas

- Novelis announced that its indirect wholly-owned subsidiary, Novelis Sheet Ingot GmbH, has priced an offering of €500 million (approximately US\$595 million) aggregate principal amount of 3.375% euro-denominated senior green notes which will be due on April 15th, 2029. Novelis expects to close the offering of the green notes on March 31st, 2021. 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 \$1.8 billion of term loans under the Term Loan Facility, plus accrued and unpaid interest thereon and pay certain fees and expenses in connection with the foregoing and the offering of the green notes. 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.

Nifty Weekly Chart

NSE NIFTY [N59901]14736.30,14878.60,14535.00,14561.85, 7246033408 -1.24%  
Price Avg(E,10)



Technical Outlook

Equity benchmark concluded Wednesday's session on a negative note tracking weak global cues. The Nifty settled at 14549, down 265 points or 1.8%. In the coming session, volatility would remain high owing to monthly derivative expiry. In the process, breach of Wednesday's low (spot-14535) would lead to extended correction, else pullback option would remain open. Index forming lower high-low in daily chart so immediate bias remain corrective. Hence, use intraday pullback towards 14585-14608 to create short position for target of 14496.

Going ahead, intermediate support of 14400 would be the key level to watch, as holding above the 14400 (on a closing basis) would keep pullback option open. Only the decisive close below 14400 would result into breach of rhythm of not correcting more than 9% since May 2020 and lead to extended correction, else continuance of stock specific action amid rotational sectoral churn to continue. Therefore, dips should be capitalised to accumulate quality large cap and mid-caps in a staggered manner.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	49180.3	48915	48651	49650	50119
Nifty 50	Negative	14549.4	14472	14395	14689	14829
ACC Ltd	Neutral	1892.3	1879	1866	1914	1936
Axis Bank Ltd	Negative	706.4	699	690	721	734
HDFC BANK LTD	Neutral	1478.8	1464	1450	1499	1520
SBI	Negative	359.9	357	353	367	373
HERO MOTOCORP LT	Negative	3033.9	3010	2985	3073	3111
MOTHERSON SUMI	Negative	201.6	198	194	208	214
Tata Motors	Negative	294.5	291	286	303	310
M&M FIN SERVICES	Negative	202.5	199	197	207	212
BAJAJ AUTO LTD	Negative	3603.6	3564	3524	3671	3738
TCS	Negative	3121.1	3104	3087	3145	3169
INDIAN OIL CORP	Negative	94.6	93	93	96	98
CIPLA LTD	Positive	793.0	777	762	803	814
PIDILITE INDS	Positive	1794.6	1781	1768	1811	1828
Reliance Industries	Negative	2047.3	2032	2017	2072	2095
BHARTI AIRTEL	Neutral	523.7	519	514	531	538
DR REDDY'S LABS	Positive	4350.5	4315	4279	4403	4455

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Range Bound
Support	14470-14410	14400
Resistance	14590-14650	15000
20 day EMA	0	14879.0
200 day EMA	0	13005.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	785	2169	170
NSE	441	1487	76

Daily Technical Calls

Daily Technical Calls

- Buy Asian Paints in the range of 2437.00-2443.00
- Sell DLF in the range of 284.00-285.00

All recommendations of March Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Britannia Industries

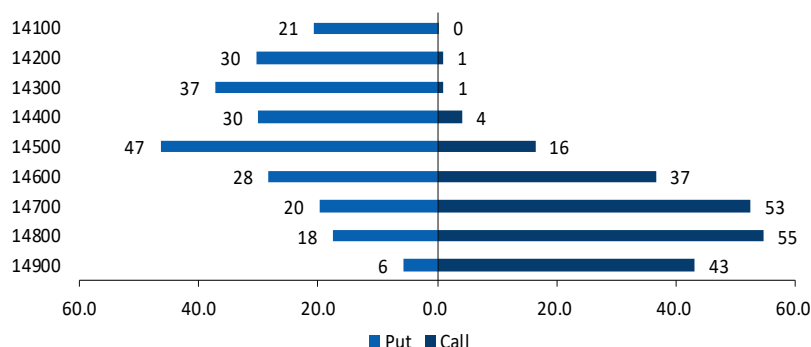
Buy BRIIND MAR Fut at | 3540.00-3542.00  
CMP: 3538.50  
Target 1: 3586 Target 2: 3653.5  
Stop Loss: 3496

ii) Escorts

Sell ESCORT MAR Fut at | 1319.00-1321.00  
CMP: 1321.75  
Target 1: 1303.6 Target 2: 1279.1  
Stop Loss: 1336.4

[See Derivatives view for more details](#)

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





## 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	775K	876K
23-Mar	Manufacturing PMI	JP	Mar	52.0	51.4
23-Mar	Current Account (Q4)	US	Mar	-188.5B	-189.9B
24-Mar	CPI YoY	UK	Feb	0.4%	0.8%
24-Mar	Manufacturing PMI	EU	Mar	62.4	57.7
24-Mar	Services PMI	EU	Mar	48.8	46.0
24-Mar	Manufacturing PMI	US	Mar	57.9	55.0
24-Mar	Services PMI	US	Mar	48.8	46.0
24-Mar	Crude Oil Inventories	US	Mar	1.912M	-0.272M

Date	Event	Country	Period	Expected	Previous
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 (₹)
<b>NSE*</b>				
Karda Constructions Ltd.	Lotus Global Investments Ltd.	Buy	3,25,000	115.0
Zensar Technologies - Depo	THE VANGUARD GROUP INC A/C	Buy	17,77,036	292.0
<b>BSE*</b>				
Veto Ltd.	MAVEN INDIA FUND	Buy	1,30,000	125.0
Thacker & Co.	Renaissance Paints Pvt Ltd.	Sell	19,868	187.4

## Recent Releases

Date	Report
March 22, 2021	<a href="#">Sector Update-Sugar</a>
March 19, 2021	<a href="#">Sector Update-Auto</a>
March 19, 2021	<a href="#">Company Update-Goodyear India</a>
March 18, 2021	<a href="#">Company Update-Intellect Design Arena</a>
March 17, 2021	<a href="#">Company Update-SAIL</a>



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