

Market Outlook

Indian markets are likely to see a positive opening on the back of strong global cues amid progress in distributing vaccines. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended lower tracking losses across sectors on expiry day amid concerns on a rise in Covid-19 infections
- US markets ended higher amid optimism about new vaccine administration plans and better than expected jobless claims data

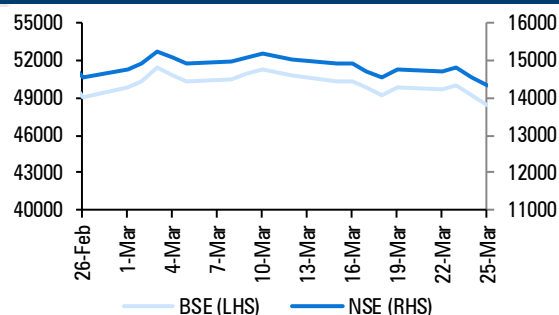
Key Developments

- The Securities and Exchange Board of India (Sebi) will set up a Corporate Debt Market Development Fund (CDMDF) to provide liquidity to mutual funds and other participating institutional investors in the corporate bond market, as reported in Business Standard
- Union Minister Nitin Gadkari said the National Highways Authority of India (NHAI) is planning to raise ₹ 1 lakh crore through monetisation of national highways in the next five years. He added that this will spur growth and the funds could be roped in creating sound infrastructure. He added that a section of the Delhi-Mumbai expressway will be operational in the second half of 2022
- The Ministry of Petroleum and Natural Gas has allowed direct sale of bioethanol (E100) by oil marketing companies for use as standalone fuel or blending with motor spirit

Today's Highlights

Events: India bank loan growth, India deposit growth, India forex reserves, US Fed budget balance, US federal budget

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	48,440	49,180	-1.5	-1.3	1.4	28.5
Nifty	14,325	14,549	-1.5	-1.4	2.5	27.2

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	53,237	-3,384	-170
DII (₹ cr)	44,478	-28,544	-29,090	2,268	69

World Indices – Monthly performance

Germany	France	Dow Jones	U.K.	Nasdaq
14,621	5,952	32,619	6,675	12,978
5.4%	4.4%	3.9%	3.0%	-1.1%
Kospi	Nikkei	BSE	NSE	Shanghai
3,008	28,730	48,440	14,325	3,364
-2.9%	-4.8%	-5.1%	-5.1%	-6.2%

Nifty Heat Map

Tata Steel	723	2.9%	ICICI Bank	572	0.7%	Dr Reddy	4,381	0.7%	HDFC Ltd	2,471	0.2%	JSW Steel	438	0.1%
L&T	1,371	0.1%	Indusind Bank	958	-0.1%	Cipla	787	-0.7%	Shree Cement	27,580	-0.8%	Divis Lab	3,450	-0.9%
HDFC Bank	1,463	-1.0%	Grasim Ind	1,373	-1.1%	Kotak Bank	1,763	-1.1%	Hindalco	314	-1.2%	SBI	355	-1.3%
HDFC Life	667	-1.4%	BPCL	419	-1.4%	Infosys	1,334	-1.5%	Bajaj Finserv	9,058	-1.6%	Sun Pharma	576	-1.6%
Axis Bank	695	-1.7%	Nestle	16,170	-1.7%	Asian Paints	2,402	-1.7%	TCS	3,065	-1.8%	SBI Life	864	-1.9%
HCL Tech	957	-1.9%	ITC	212	-2.0%	Power Grid	216	-2.1%	UPL	596	-2.2%	GAIL	128	-2.3%
TechM	969	-2.4%	M&M	792	-2.4%	Titan	1,451	-2.5%	Adani Ports	688	-2.6%	Britannia	3,444	-2.7%
ONGC	102	-2.7%	Reliance Ind.	1,991	-2.7%	Wipro	400	-2.8%	Ultratech	6,667	-2.8%	Bajaj Finance	5,122	-2.8%
Bajaj Auto	3,502	-2.8%	NTPC	103	-2.8%	Eicher	2,580	-3.0%	Tata Motors	286	-3.0%	Bharti Airtel	508	-3.0%
Hero Moto	2,942	-3.0%	Coal India	128	-3.2%	HUL	2,237	-3.5%	IOC	91	-3.9%	Maruti	6,787	-4.0%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	44,697	44,860	-0.4	-2.3	-10.9
Silver (₹/kg)	64,482	65,245	-1.2	-4.1	-5.3
Crude (\$/barrel)	63.8	64.4	-0.9	-3.5	23.2
Copper (\$/tonne)	8,973	8,979	-0.1	-1.8	15.8
Currency					
USD/INR	72.6	72.7	-0.1	1.2	0.6
EUR/USD	1.2	1.2	0.0	-2.2	-3.3
USD/YEN	109.1	109.5	-0.3	-2.3	-5.4
ADRs					
HDFC Bank	78.1	79.2	-1.4	-1.4	8.0
ICICI Bank	15.6	15.9	-1.9	-5.8	5.2
Tata Motors	19.9	20.7	-3.6	-9.4	58.1
Infosys	18.7	18.7	-0.3	9.0	10.1
Dr Reddys Labs	59.6	59.8	-0.3	-0.6	-16.4
Wipro	6.3	6.4	-0.6	3.4	12.2

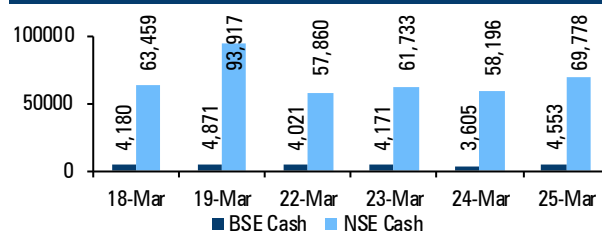
Key Data Points

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	15.5bln \$	19.8bln \$
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%

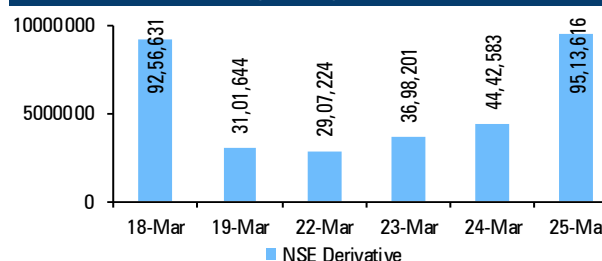
Corporate Action Tracker

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

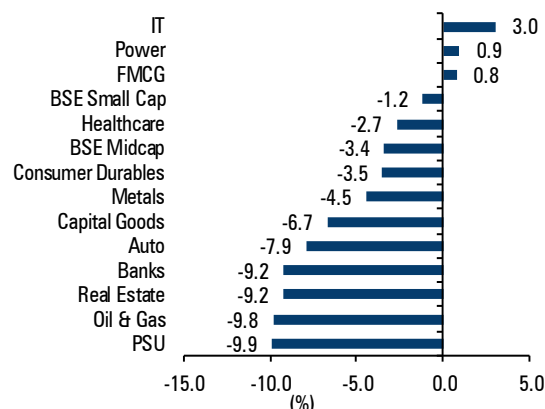
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)




Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
HG Infra	HG Infra Engineering has been declared L-1 bidder by National Highways Authority of India for the project development of six lane Aluru-Jakkuva section of NH-130-CD road under Raipur-Visakhapatnam Economics Corridor in Andhra Pradesh on a hybrid annuity mode. The company bid project cost of ₹ 1060.1 crore	At the end of December 2020, HG Infra's total order book was at ₹ 5,971 crore (2.8x TTM revenues). Additionally , inflows for the company post Q3FY21 improved considerably securing ~₹ 2,500 crore worth of projects, which is likely to strengthen its order book position further	

Oil India, BPCL	The consortium of Oil India and Engineers India have entered into a share purchase agreement with BPCL to acquire 49% of total equity share capital of Numaligarh refinery while the rest ~13.6% of stake will be bought by Government of Assam	BPCL holds ~61.7% of NRL while Oil India holds 26%. With the said transaction, Oil India will be the major shareholder and will acquire management control of NRL. Total inflow for BPCL will be in the tune of ~₹ 9875 crore	

Key developments (Continued...)

- India has proposed to adopt a 'rolling auction' mechanism for conducting coal auctions, under which a pool of coal blocks will always remain available for auctions. With rolling auctions, it will upload a comprehensive list of mines along with key technical data and bidders can submit their preferences for the mines to be included in the next tranche of auction. This would be a continuous process and would result in expediting the auction setup. Moreover, it will also help bidders in planning better and would further enhance transparency. The second tranche of auction for commercial coal mining offering 67 mines for sale of coal has been also launched yesterday
- The National Company Law Tribunal (NCLT) has sanctioned a 'scheme of arrangement' between Bharti Airtel, Bharti Airtel Services, Hughes Communications India and HCIL Comtel. In May 2019, telecom operator Bharti Airtel and Hughes Communications India (HCIL) had said they will combine their VSAT satellite operations, with Hughes holding a majority stake in the merged entity. Very small aperture terminal (VSAT) is used to provide satellite based telecom and internet access to individuals and enterprise users, and is utilised extensively by banks and ATMs
- Edelweiss is looking to launch alternative investment funds (AIFs) to advance loans to property developers. This comes after they sold developer loans to investors to de-risk their books and generate funds after the liquidity crunch in the non-banking financial sector (NBFC) following IL&FS defaults, as per Business Standard
- Real estate developers have urged the Government of Maharashtra to extend the prevailing stamp duty rebate that expires on March 31, 2021 by a year, saying that the move had improved homebuyer sentiment and increased property registrations. On August 26, the Maharashtra government had announced a cut in stamp duty on housing units from 5% to 2% until December 31, 2020. From January 1 to March 31, 2021, the stamp duty charges were reduced to 3%
- NMDC is targeting iron ore output of 42 MT in FY22E. For the next fiscal, NMDC has also chalked out a capex plan of ₹ 3000 crore. The capital expenditure will go in mainly for the slurry pipeline from Bailadila to Jagdalpur, steel plant works at Nagarnar, Pellet Plant at Jagdalpur and the screening plants at Kirandul
- Adani Enterprises, the flagship entity of the Adani Group, announced its entry into the copper business by incorporating a wholly-owned subsidiary, Kutch Copper (KCL). KCL was incorporated with the object of undertaking copper business-related activities, such as the manufacture of copper cathodes, copper rods, etc
- Tata Consultancy Services (TCS) announced that Societe Generale Securities Services (SGSS), a recognised global custodian, has successfully deployed TCS BaNCS as its next generation, multi-entity asset servicing platform in Germany, UK, France, Ireland and Luxembourg
- Hinduja Automotive, the promoter group of Ashok Leyland, has created a pledge on 10.11 crore share of its holding in the company. Total promoter pledge is now at ~9% of total outstanding shares at Ashok Leyland
- Lupin, Sun Pharma, Torrent Pharma and Cadila Healthcare each have subscribed to a partnership interest of 20% (share of profit/loss) in a recently incorporated LLP, ABCD Technologies (to be renamed as IndoHealth Services) for ₹ 40 crore each. The objective of this Healthcare service company would be to digitise healthcare infrastructure in India towards facilitating good distribution practices in support of the National Digital Health Mission
- Asia Investment Pvt Ltd, the promoter group of Gabriel India, has purchased nearly 1 lakh shares of the company from open market on March 23, 2021. The promoters have bought nearly 2.2% stake in the company through creeping acquisition route over February-March 2021
- Cadila Healthcare has received USFDA tentative approval to market Emtricitabine and Tenofovir Disoproxil Fumarate (US RLD: Truvada) tablets in US. The drug, used to control HIV infection, will be manufactured at the company's Ahmedabad SEZ formulations facility
- Ramco Systems has signed an agreement with a leading global technology company to unify and transform its payroll operations across Japan, China, Philippines and Malaysia
- In line with its plans to acquire land parcels in established micro-markets, Mahindra Lifespace Developers has entered into an agreement to buy 10.3 acres land in Kalyan. This new project will offer ~7 lakh sq ft of carpet area and is expected to be launched in FY22. Other details on land cost were not available
- As per media sources (Economic Times), IOC has announced its partnership with Dorf Ketal Chemicals India, wherein IOCL's Patented Drag Reducing Agents (DRA) technology will be utilised to manufacture the DRA at Dorf Ketal's manufacturing unit at Dahej, Gujarat

- As per media sources (Zee Business), Department of Investment and Public Asset Management (DIPAM) Secretary said that disinvestment process of BPCL is expected to conclude by September end
- Promoters of Hathway Cable & Datacom and Den networks will sell the stake in respective companies via OFS in order to comply with minimum public holding norms. Promoters will sell 19.1% stake in Hathway Cable & Datacom at ₹ 25.25 totalling to ₹ 853 crore while 11.6% stake in Den networks will be sold at ₹ 48.5 totalling to ₹ 269.18 crore. Earlier announced merger of all media companies backed by RIL under Network 18 umbrella has seen no development in recent time. Therefore, the new announcement of stake sale imply that announced merger scheme may not go ahead
- As per media sources (Deccan Herald), Gail Gas and Confidence Petroleum India (CPIL) have signed an agreement for setting up CNG stations in Bengaluru. As part of the agreement, CPIL will set up and operate 100 CNG stations (in three years) and associated facilities of Gail Gas
- As per media sources (Free Press), construction on the world's largest LPG line (2757 km) has begun in Varanasi (owned by HPCL, BPCL and IOCL). The cost of the entire project is pegged at ₹ 10,000 crore. About 8.3 MMT LPG will pass through the pipeline annually. It will start at Kandla terminate at Gorakhpur

Nifty Weekly Chart

NIFTY[N59901] 14324.90, -2.84%

Price Avg (E, 10)



Technical Outlook

Equity benchmark settled monthly derivative expiry session on negative note as Nifty tumbled 225 points or 1.5% to end the session at 14325. In the coming session, index is likely to witness gap up opening tracking firm global cues. We expect Nifty to hold the derivative expiry low (spot-14264) and trade with a positive bias. Hence, use intraday dip towards 14428-14452 to create long for target of 14542.

Going by the historical rhythm of last one year, Nifty has attracted elevated buying demand after average 9% correction. In current scenario, Nifty has already corrected 8% from life high of 15432. Therefore, couple of percentage decline from here on cannot be ruled out. We expect aforementioned rhythm to be maintained and therefore any extended correction from here on should not be construed as negative, instead it should be capitalised to construct portfolio from medium term perspective by accumulating quality large caps in staggered manner. Meanwhile, 14800 would act as immediate resistance on the upside.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	48440.1	48034	47629	49046	49653
Nifty 50	Negative	14324.9	14200	14077	14512	14699
ACC Ltd	Negative	1850.0	1824	1798	1894	1938
Axis Bank Ltd	Negative	694.6	679	664	710	726
HDFC BANK LTD	Negative	1463.4	1444	1425	1490	1515
SBI	Negative	355.2	347	338	363	370
HERO MOTOCORP LT	Negative	2941.7	2896	2851	3019	3096
MOTHERSON SUMI	Negative	196.1	187	178	205	214
Tata Motors	Negative	285.6	280	275	292	299
M&M FIN SERVICES	Negative	196.1	192	186	203	209
BAJAJ AUTO LTD	Negative	3501.6	3461	3420	3579	3656
TCS	Negative	3064.9	3033	3001	3114	3163
INDIAN OIL CORP	Negative	90.9	89	88	94	96
CIPLA LTD	Positive	787.3	780	772	799	810
PIDILITE INDS	Negative	1764.4	1745	1725	1798	1831
Reliance Industries	Negative	1991.5	1966	1941	2035	2079
BHARTI AIRTEL	Negative	507.8	496	486	520	534
DR REDDY'S LABS	Negative	4380.6	4310	4239	4427	4473

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Range Bound
Support	14270-14230	13900
Resistance	14430-14480	14800
20 day EMA	0	14783.0
200 day EMA	0	13067.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	706	2247	168
NSE	358	1613	61

Daily Technical Calls

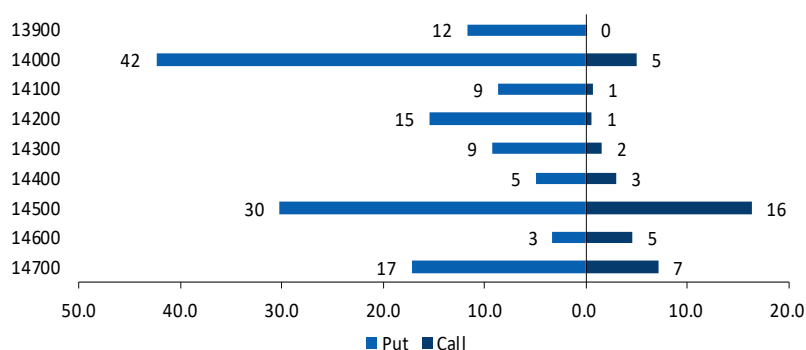
Daily Technical Calls

1. Buy SAIL in the range of 73.00-73.50
2. Sell DLF in the range of 284.00-285.00

All recommendations of March Future

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

i) JSW Steel

Buy JSWSTE APR Fut at | 442.50-443.00

CMP: 442.00

Target 1: 446.1 Target 2: 451.1

Stop Loss: 439.4

ii) Mahindra & Mahindra

Sell MAHMAH APR Fut at | 799.00-800.00

CMP: 799.00

Target 1: 793.1 Target 2: 783.4

Stop Loss: 805.9

[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, JP Manuf. PMI IN Federal Fiscal Deficit IN Infrastructure Output (YoY) IN Foreign Debt Maharashtra Seamless	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
25-Mar	GDP QoQ	US	Mar	4.3%	4.1%
25-Mar	Initial Jobless Claims	EU	Mar	684K	730K
Date	Event	Country	Period	Expected	Previous
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 (₹)
NSE*				
Cyient Limited	Amansa Holdings Pvt Ltd.	Sell	6,56,968	654.0
Craftsman Automation Ltd	Integrated Core Strategies Asia Pte Ltd.	Sell	3,09,410	1428.4
Laxmi Organic Indus Ltd	Goldman Sachs India Fund Ltd.	Buy	16,75,383	155.7
BSE*				
RTL Group	Rikhav Securities Ltd.	Sell	50,400	214.0

Recent Releases

Date	Report
March 23, 2021	Sector Update-Wabco India
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



Pankaj Pandey

Head – Research
pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruti Trade Centre,
Road No 7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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