

## Market Outlook

Indian markets are likely to open flat to negative on the back of mixed global cues, led by rising US treasury yields on optimism surrounding vaccine rollouts and reopening of economies.

## Markets Yesterday

- Domestic markets ended sharply higher tracking gains across sectors amid positive global cues
- US markets ended lower tracking losses in tech stocks amid rise in bond yields

## Key Developments

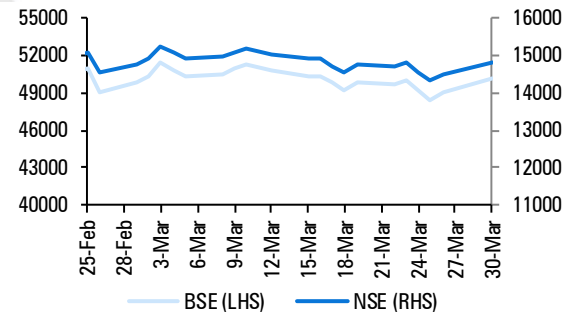
- As per data released by Indian Stainless-Steel Development Association, stainless steel production in India declined 19%YoY to 3.17 million tonne (MT) in CY20 against 3.93 MT in CY19
- The National Pharmaceutical Pricing Authority (NPPA) has fixed the price of 35 formulations, including drugs such as 1) Ciprofloxacin + Dexamethasone eye drops (Sun Pharma), 2) Alembic Pharma's Esomeprazole & sustained release Domperidone capsule, 3) Sun Pharma's Labetalol tablet and 4) Cadila Healthcare's Dapagliflozin + Metformin Hydrochloride extended release tablet among others
- NHPC has accorded government approval for investment of ₹ 938.29 crore for acquisition of M/s Jalpower Corporation (JPCL) and construction of balance works of 120 MW Rangit-IV HE Project, located on river Rangit in Sikkim. The above cost includes ₹ 165 crore to be paid by NHPC for acquisition of JPCL through Corporate Insolvency Resolution Process

## Today's Highlights

Result: Maharashtra Seamless

Events: India federal fiscal deficit, India infrastructure output YoY, India foreign debt, EU CPI YoY, Japan manufacturing PMI

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	50,137	49,009	2.3	2.1	5.0
Nifty	14,845	14,507	2.3	2.2	6.2

## Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	53,956	769	-6,281
DII (₹ cr)	44,478	-28,544	-25,206	2,181	4,597

## World Indices – Monthly performance

Germany	Dow Jones	France	U.K.	NSE
15,009	33,067	6,088	6,772	14,845
8.9%	6.9%	6.8%	4.5%	2.2%
BSE	Kospi	Nikkei	Nasdaq	Shanghai
50,137	3,070	29,433	13,045	3,457
2.1%	1.9%	1.6%	-1.1%	-1.5%

## Nifty Heat Map (Not Updated – Technical Error)

Tata Steel	767 6.0%	Bajaj Finserv	9,467 4.5%	Asian Paints	2,505 4.3%	Hindalco	327 4.2%	Tata Motors	296 3.8%
Titan	1,506 3.8%	HUL	2,318 3.6%	GAIL	132 3.0%	Bharti Airtel	523 2.9%	Bajaj Auto	3,600 2.8%
HDFC Ltd	2,533 2.5%	Nestle	16,572 2.5%	Grasim Ind	1,406 2.4%	TechM	991 2.3%	Adani Ports	703 2.2%
Shree Cement	28,150 2.1%	Sun Pharma	587 2.0%	L&T	1,398 2.0%	HDFC Bank	1,491 1.9%	Britannia	3,505 1.8%
JSW Steel	445 1.6%	BPCL	424 1.3%	ICICI Bank	579 1.2%	Bajaj Finance	5,183 1.2%	Coal India	130 1.2%
NTPC	104 1.2%	SBI Life	874 1.1%	Wipro	404 1.1%	Ultratech	6,735 1.0%	M&M	799 1.0%
HDFC Life	672 0.7%	Dr Reddy	4,406 0.6%	SBI	357 0.6%	Axis Bank	698 0.5%	Kotak Bank	1,771 0.5%
Divis Lab	3,465 0.4%	ONGC	102 0.4%	Infosys	1,336 0.2%	Reliance Ind.	1,995 0.2%	HCI Tech	959 0.2%
TCS	3,067 0.1%	Cipla	787 0.0%	IOC	91 0.0%	Maruti	6,784 0.0%	Hero Moto	2,938 -0.1%
ITC	211 -0.3%	Indusind Bank	953 -0.5%	Eicher	2,561 -0.8%	Power Grid	215 -0.8%	UPL	585 -1.7%

## Markets Today (Not Updated – Technical Error)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	44,650	44,695	-0.1	-2.4	-11.0
Silver (₹/kg)	65,684	64,869	-0.3	-3.9	-5.1
Crude (\$/barrel)	64.6	62.0	4.2	-2.2	24.2
Copper (\$/tonne)	8,962	8,780	2.1	-1.8	15.5
Currency					
USD/INR	72.5	72.4	0.2	1.3	0.8
EUR/USD	1.2	1.2	0.3	-1.6	-2.7
USD/YEN	109.6	109.2	0.5	-1.9	-5.0
ADRs					
HDFC Bank	79.5	78.2	1.6	0.4	9.8
ICICI Bank	16.2	15.9	1.9	-2.2	9.1
Tata Motors	20.4	19.8	2.8	-7.0	60.3
Infosys	18.7	18.5	1.4	9.2	10.3
Dr Reddys Labs	61.2	60.2	1.7	2.1	-13.8
Wipro	6.4	6.3	2.4	4.5	13.2

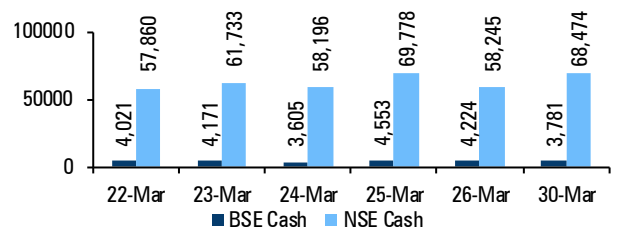
**Key Data Points**

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	15.5bn \$	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%

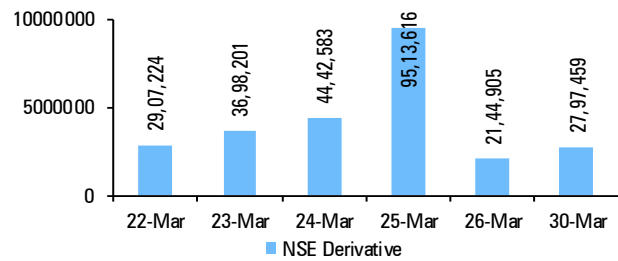
**Corporate Action Tracker**

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
ACC	Dividend	30-Mar-21	31-Mar-21		14.00
Colgate Palmolive India	Dividend	30-Mar-21	31-Mar-21		20.00

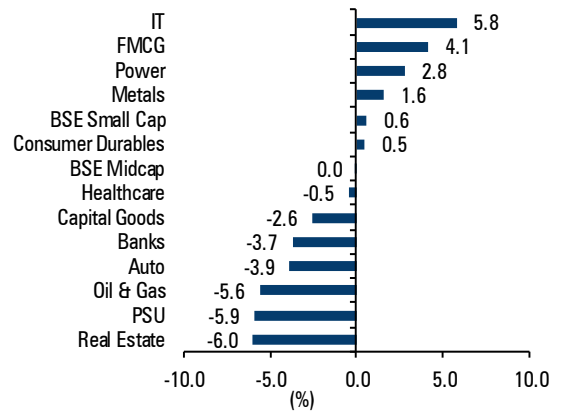
**Exchange Cash Turnover (₹ crore)**



**NSE Derivative Turnover (₹ crore)**





**Sectoral Performance – Monthly Returns (%) (Not Updated –)**



**Key News for Today**

Company/Industry	News	View	Impact
Larsen & Toubro (L&T)	L&T Construction has been awarded significant contracts ( ranging between ₹ 1000 and ₹ 2500 crore) for its various businesses including EPC order to construct four-lane bridge in Bihar, EPC order for construction of bulk water supply system in Amritsar city and an order to construct commercial office space in Gurgaon	L&T has already won orders worth ~₹ 124800 crore for 9MFY21. Also, including current order win, it has announced EPC order wins ranging between ₹ 7500 crore and ₹ 17500 crore, as on date for Q4FY21E. Further, continued momentum to win large/mega complex projects would substantially improve L&T's order intake for FY21E despite the challenging environment. This will further strengthen its order book and enhance its revenue visibility in the medium term	

Infrastructure	As per media reports, NHAI will bid out projects worth ₹ 30,000 crore on BoT (toll) and HAM model in 2021-22 while rest ₹ 20,000 crore will be awarded on an EPC contract basis. Apart from these, MoRTH has lined up ₹ 18,000 crore worth ToT and toll securitisation and InVIT	The robust order pipeline from NHAI is likely to translate into incremental inflows for the contractors. Additionally, re-entry of BOT (toll) in the tendering pipeline is likely to reduce the burden on NHAI's balance sheet	
Indian PV industry	As per ET Auto, Japanese chipmaker Renesas Electronics has said it could take up to four months for resumption of normalcy in its operations. The company had suffered a large fire at one of its plants	The company is estimated to have ~35% global automotive semiconductor market share. While sourcing from Renesas by Indian OEMs is unclear, the development has potential to further strain PV output, which has already been struggling with a global supply shortage. The same could also impact at the margin level via higher costs for alternative arrangements, changes in product mix (to accommodate certain affected models) and lower operating leverage on constrained production	

**Key developments (Continued...)**

- HDFC Bank faced intermittent glitches in its payments platforms. Some users complained that they were unable to access net banking and mobile app services. In December last year, due to the repeated service outages, the RBI asked HDFC Bank to temporarily halt all its digital launches as well as new sourcing of credit card customers
- State Bank of India (SBI) plans to revamp its entire operational setup for lending to micro, small and medium enterprises (MSMEs) with a view to improve turnaround time (TAT) and customer experience while keeping bad loans in check. The bank has floated a request-for-proposal (RFP) seeking bids from consultants to carry out the process, as per Financial Express
- Bhel has received order worth over ₹ 400 crore, which envisages setting up a 525 TPD sulphur recovery UNIT at IOCL's Paradip refinery in Odisha. With this order, it has made an entry into the downstream oil & gas process package business
- NTPC has informed the exchanges that the 54-year-old Talcher Thermal Power Station having an installed capacity of 460 MW will be discontinued with effect from March 31, 2021
- RBL Bank has partnered UK fintech, Tide, and said it will provide banking infrastructure to UK-based fintech Tide's India platform, which is focused on small and medium (SME) segment. Under the tie-up, businesses – especially, small and medium-sized enterprises – have an option to open current and savings accounts at RBL Bank through Tide's business platform. Depending on customer requirements, the bank can also integrate its payment APIs to enable Tide users to make seamless transactions from Tide's platform
- As per ET Auto, Kia Motor has unveiled its first fully electric offering, the EV6. It is priced at US\$40,000-48,500/unit, claims range of up to 500 km on single charge and comes in two battery options - 58 kWh and 77.4 kWh
- BPCL petrol pump owners have asked for provision of an exit window ahead of BPCL divestment. The dealers have suggested a minimum lock-in period after privatisation to protect willing dealerships against cancellation by BPCL's new owner
- KNR Constructions has secured receipt of letter of acceptance for "Six laning of Ramanattukara Junction to start of Valanchery bypass section of NH - 66 from Design Ch. 258+818 (Kozhikode bypass) to Design Chainage 298+500 on HAM Mode in the state of Kerala". Bid project cost is ₹ 2367.5 crore
- As per media sources, Tata Consultancy Services has announced it has renewed its partnership with Nationwide Building Society to help strengthen latter's core technology stack and help drive faster transformation
- Indiamart Intermesh has agreed to acquire 11.01% of the share capital (on a fully diluted basis) of Legistify Services Pvt Ltd for ₹ 1.30 crore. Legistify Services Pvt Ltd offers a SaaS based ERP tool, which allows enterprises to manage their legal workflows
- Intellect has won a large deal from Concentra Bank. Concentra Bank has selected Intellect's cloud-native, digital banking platform to power its new digital banking strategy
- As per Economic Times, Wipro has appointed former Walmart & PayPal executive Subha Tatavarti as Chief Technology Officer

Nifty Daily Chart



Technical Outlook

Equity benchmarks started the truncated week on a buoyant note as Nifty clocked highest single day gain of 2.3% in last 2 months and settled Tuesday's session at 14845. In the coming session, we expect index to trade with a positive bias while maintaining a higher high-low formation. After Tuesday's sharp up move minor pullback can not be ruled out. Hence, use intraday dip towards 14845-14870 to create long for target of 14958.

Going ahead, we expect index to resolve higher and gradually retest life highs of 15430 in coming weeks. Key point to highlight is that, despite host of negative news index managed to hold 14400 twice during past two weeks (on a weekly closing basis), highlighting inherent strength. Subsequently, Tuesday's swift up move helped index to decisively close above immediate resistance of 14800 backed by across sector traction, indicating broader market participation. Thus, traders can use volatility to their advantage to build long positions by accumulating quality large cap and midcap stocks.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	50136.6	49556	48975	50492	50849
Nifty 50	Positive	14845.1	14684	14521	14942	15039
ACC Ltd	Positive	1874.1	1853	1832	1900	1926
Axis Bank Ltd	Neutral	695.4	687	678	709	722
HDFC BANK LTD	Positive	1553.7	1515	1478	1576	1600
SBI	Positive	360.8	356	352	364	368
HERO MOTOCORP LT	Negative	2963.9	2928	2892	2987	3012
MOTHERSON SUMI	Positive	202.1	198	195	206	211
Tata Motors	Neutral	297.1	293	288	301	306
M&M FIN SERVICES	Positive	199.9	197	193	207	213
BAJAJ AUTO LTD	Positive	3666.7	3607	3548	3701	3734
TCS	Positive	3158.6	3084	3008	3211	3264
INDIAN OIL CORP	Negative	91.6	90	89	92	93
CIPLA LTD	Positive	812.2	796	780	822	832
PIDILITE INDS	Positive	1826.5	1812	1797	1840	1853
Reliance Industries	Positive	2029.3	1997	1966	2054	2080
BHARTI AIRTEL	Positive	521.5	516	510	528	534
DR REDDY'S LABS	Positive	4518.2	4451	4383	4557	4595

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	14780-14710	14400
Resistance	14890-14940	15450
20 day EMA	0	14765.0
200 day EMA	0	13099.0

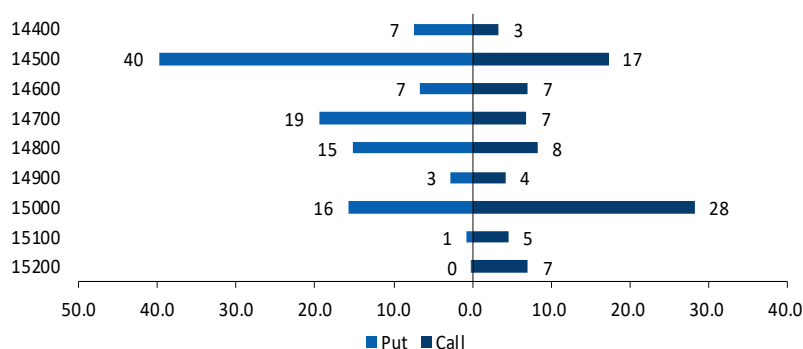
Advances/Declines

	Advances	Declines	Unchanged
BSE	1518	1433	211
NSE	1050	916	93

Daily Technical Calls

- Daily Technical Calls
- Buy Voltas in the range of 999.00-1002.00
  - Buy Deepak Nitrite in the range of 1635.00-1639.00
- All recommendations of April Future  
[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

- i) ITC**  
Buy ITC APR Fut at | 216.00-216.50  
CMP: 215.60  
Target 1: 219.1 Target 2: 223.3  
Stop Loss: 213.4
- ii) Piramal Enterprises**  
Sell PIRENT APR Fut at | 1775.00-1777.00  
CMP: 1778.95  
Target 1: 1759.6 Target 2: 1735.1  
Stop Loss: 1792.4

[See Derivatives view for more details](#)

Results/Events Calendar

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			
12	April Monday	13	April Tuesday	14	April Wednesday	15	April Thursday	16	April Friday	17	April Saturday
IN CPI YoY IN Industrial Production IN Manufacturing Output MoM US Federal Budget Bal. CH Exports, CH Trade Bal.		US CPI MoM		Infosys IN WPI Inflation EU Industrial Production WPI Manufacturing Inflation		Wipro,IN Exports IN Imports US Retail Sales US Industrial Production CH GDP YoY		EU CPI YoY EU Trade Balance			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
29-Mar	Unemployment Rate	JP	Feb	2.9%	3.0%
29-Mar	Retail Sales	JP	Feb	-1.5%	-2.8%
30-Mar	Consumer Confidence	EU	Mar	-10.8	-10.8
30-Mar	CB Consumer Confidence	US	Mar	109.7	91.3
30-Mar	Manufacturing PMI	CH	Mar	51.9	50.6
30-Mar	Non-Manufacturing PMI	CH	Mar	56.3	51.4
Date	Event	Country	Period	Expected	Previous
31-Mar	Federal Fiscal Deficit	IN	Feb	-	12,340.04B
31-Mar	Foreign Debt	IN	Mar	-	556.2B
31-Mar	Infrastructure Output	IN	Feb	-	0.1%
31-Mar	Current Account	IN	Mar	-	15.50B
31-Mar	Manufacturing PMI	JP	Mar	-	52.0
31-Mar	CPI YoY	EU	Mar	1.3%	90.0%
31-Mar	Crude Oil Inventories	US	Mar	0.400M	1.912M
01-Apr	Exports	IN	Mar	-	27.93B
01-Apr	Imports	IN	Mar	-	40.54B
01-Apr	Trade Balance	IN	Mar	-	-12.62B
01-Apr	Initial Jobless Claims	US	Mar	680K	684K
02-Apr	FX, Reserves USD	IN	Mar	-	582.27B
02-Apr	Unemployment Rate	US	Mar	6.0%	6.2%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
<b>NSE*</b>				
Lux Industries Ltd.	Monet Securities Private Ltd.	Sell	2,87,501	1770.0
TCI Developers Limited	Jindal Futures Pvt Ltd.	Buy	80,703	296.8
<b>BSE*</b>				
Suryoday	Plutus Wealth Management LLP	Sell	13,10,991	258.7
IFGLEXPOR	M/S. PRARTHANA ENTERPRISES	Buy	1,80,537	312.5

Recent Releases

Date	Report
March 30,2021	<a href="#">Company Update- Minda Corporation</a>
March 29,2021	<a href="#">Stock Tales- Dixon Technologies.</a>
March 26,2021	<a href="#">Stock Tales-Gateway Distriparks</a>
March 26,2021	<a href="#">Stock Tales-SBI Cards &amp; Payments Ltd.</a>
March 26,2021	<a href="#">Stock Tales -Computer Age Management Services.</a>



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