

Market Outlook

Indian markets are likely to see a flattish to negative opening tracking mixed global cues amid a spike in bond yields and rising Coronavirus cases. However, global news flows and sector specific developments will be key monitorables.

Markets Yesterday

- Domestic markets ended higher on the back of gains across sectors amid drop in US bond yields
- US markets ended mixed amid losses in financial stocks and gains in tech stocks

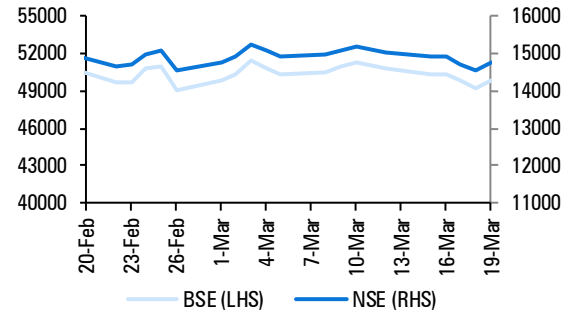
Key Developments

- Domestic crude oil production fell 3.2% YoY to 2.22 MMT in February whereas gas production declined 1.4% to 2.3 BCM during the same period. Crude oil throughout dipped 8.8% YoY to 18.6 MMT (4.9 mbpd) in February
- Demand for loans against gold has weakened in Q4 as a sharp fall in gold prices meant borrowers have to pledge more and lenders have to adjust the value of the collateral. Commercial banks and non-bank lenders may have to rejig their policies in this segment due to the fall in gold prices. NBFCs said the assets under management for this quarter are likely to come down by 1.5-2% as per Economic Times
- Bharti Airtel has entered into an agreement for acquisition of 7.48% equity shares in Sandhya Hydro Power Project Balargha, a special purpose vehicle formed for the purpose of owning and operating a captive power plant, in terms of the regulatory requirement for captive power consumption under electricity laws. The cost of acquisition is ₹ 1.74 crore

Today's Highlights

Events: US existing home sales

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	49,858	49,217	1.3	1.5	4.4	29.7
Nifty	14,744	14,558	1.3	1.5	5.5	28.3

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	59,468	1,418	3,533
DII (₹ cr)	44,478	-28,544	-31,983	560	-3,760

World Indices – Monthly performance

Germany	France	Dow Jones	U.K.	Nikkei
14,621	5,998	32,628	6,709	29,792
4.8%	4.0%	3.5%	1.5%	-0.8%
NSE	BSE	Kospi	Nasdaq	Shanghai
14,744	49,858	3,040	13,215	3,405
-1.6%	-2.0%	-2.2%	-2.4%	-7.9%

Nifty Heat Map

NTPC	109	HUL	2,312	Power Grid	230	JSW Steel	441	UPL	625
	4.5%		4.4%		4.1%		4.1%		4.0%
Tata Steel	733	Reliance Ind.	2,082	Divis Lab	3,370	GAIL	139	Ultratech	6,672
	4.0%		3.6%		3.0%		2.5%		2.5%
ITC	223	SBI Life	907	Grasim Ind	1,411	IOC	99	Nestle	16,451
	2.4%		1.8%		1.7%		1.5%		1.5%
Bajaj Finance	5,453	Dr Reddy	4,274	BPCL	433	ICICI Bank	587	HCI Tech	960
	1.5%		1.5%		1.4%		1.4%		1.3%
Shree Cement	26,937	HDFC Life	688	SBI	371	Axis Bank	726	Hindalco	335
	1.3%		1.1%		1.1%		1.0%		1.0%
Adani Ports	686	Indusind Bank	1,012	Britannia	3,467	Cipla	761	HDFC Ltd	2,532
	1.0%		0.9%		0.8%		0.7%		0.7%
Sun Pharma	578	Tata Motors	309	M&M	850	Infosys	1,344	Bharti Airtel	530
	0.7%		0.6%		0.5%		0.5%		0.5%
TCS	3,050	HDFC Bank	1,498	Hero Moto	3,119	Asian Paints	2,411	ONGC	111
	0.5%		0.4%		0.4%		0.3%		0.3%
Kotak Bank	1,834	Bajaj Finserv	9,441	Wipro	411	Maruti	7,114	Eicher	2,662
	0.2%		0.1%		0.1%		0.0%		-0.1%
Titan	1,465	Bajaj Auto	3,650	Coal India	136	TechM	989	L&T	1,411
	-0.2%		-0.4%		-0.5%		-0.7%		-1.2%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	45,008	44,951	0.1	-1.6	-10.2
Silver (₹/kg)	67,453	67,747	-0.4	0.3	-1.0
Crude (\$/barrel)	64.5	63.3	2.0	-2.3	24.3
Copper (\$/tonne)	9,057	9,056	0.0	-0.7	17.1
Currency					
USD/INR	72.5	72.5	0.0	1.3	0.8
EUR/USD	1.2	1.2	-0.1	-1.4	-2.6
USD/YEN	108.9	108.9	0.0	-2.1	-5.2
ADRs					
HDFC Bank	77.8	77.8	0.0	-1.7	7.7
ICICI Bank	16.2	15.9	1.8	-2.6	8.7
Tata Motors	21.2	20.7	2.5	-3.4	66.8
Infosys	18.8	18.4	2.0	9.4	10.4
Dr Reddys Labs	59.0	58.0	1.8	-1.5	-16.9
Wipro	6.4	6.3	1.4	4.0	12.8

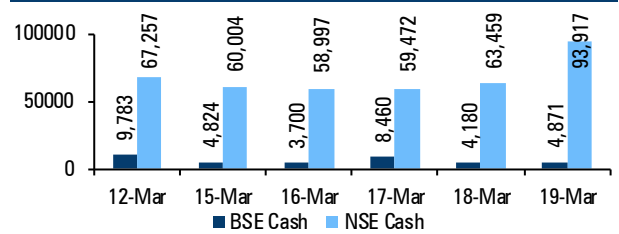
Key Data Points

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%

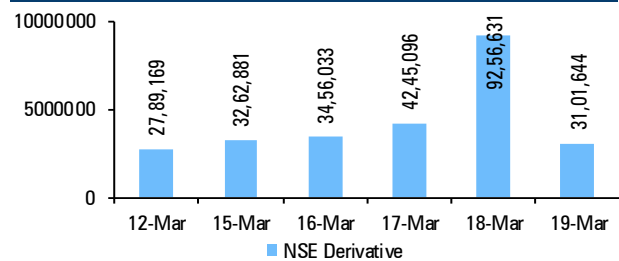
Corporate Action Tracker

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

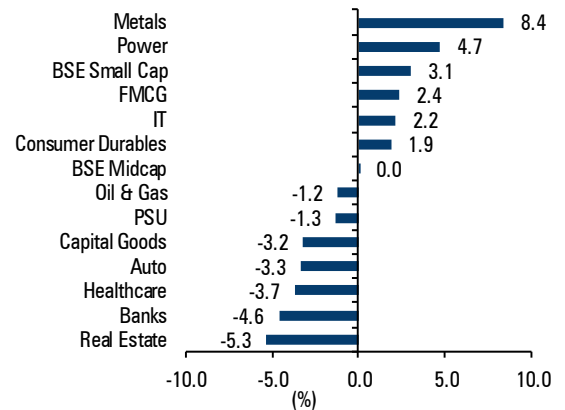
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)









Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/I industry	News	View	Impact
NMDC	NMDC has taken a price hike in March 2020 wherein prices of lumps & fines have been increased by ₹ 250 & ₹ 100 per tonne, respectively. After the hike, NMDC lumps (64% Fe, -10 mm) prices are currently at ₹ 5350/tonne (₹ 5100/ tonne as on March 6, 2021) while fines (65.5%Fe, 6-40 mm) prices are at ₹ 4310/tonne (₹4210/ tonne as on March 6, 2021)	The price hike taken by NMDC augurs well for the company as it would have a positive rub-off on the financial performance of the company, going forward	

<p>PNC Infratech</p>	<p>PNC Infratech has received the appointed date for one of its HAM project namely "4-laning of Meerut - Nazibabad section of NH-119 (New NH-34) in Uttar Pradesh HAM for ₹1,412 crore</p>	<p>The management had indicated towards likely receipt of appointed date during the Q3FY21 conferecne call for the mentioned projects by March, 2021-end. In addition to this, the company has recently received appointed dates for two other HAM projects having combined bid project cost of ₹3,582 crore. With receipt of appointed dates in HAM projects, significant pick-up in execution is likely to be witnessed, going forward. PNC's total order book at the end of Q3FY21 was robust at ~₹ 18,000 crore</p>	
<p>Voltas</p>	<p>According to media reports, Voltas expects strong double digit growth in the sales of air conditioners for FY22E largely on a favourable base and intact demand from non-metro regions</p>	<p>We believe supporting weather, intact demand from metro and non-metro regions (due to increased work from culture) and a strong dealer network would help drive sales for Voltas in FY22E. The company has also announced price hikes (in the range of 5-8%) to pass on inflationary pressure of raw material prices, which would help maintain EBITDA margin of the cooling division</p>	
<p>Tata Motors</p>	<p>The company said that Marc Llistosella Y Bischoff will not be taking over as MD & CEO of the India business from July 1, 2020. Present MD & CEO, Guenter Butschek, will continue in his position till June 30</p>	<p>The company did not give any reason for the development. We had been enthused by Mr Llistosella's experience in India at Daimler and his recent stint in EV solutions focused startup Einride. It now faces a race to announce a suitable replacement for Mr Butschek within the time</p>	
<p>Tata Consultancy Services</p>	<p>As per Economic Times, Tata Consultancy Services (TCS) is expected to give another hike in April (second in six months) to its employees</p>	<p>We believe that with the second increase in wages and increase in travel & other discretionary spend could impact near term margins (over the next two quarters). However, considering various levers like offshoring, automation and revenue growth, we do not expect long term margins (FY22E) to be impacted. Accordingly, our assumption of 26.7% EBIT margins for FY22E (within TCS' aspirational range of 26-28%) factors in the above headwinds and tailwinds</p>	

<p>Container train operators, Concor</p>	<p>As per media sources (Business Line), Association of Container Train Operators (Acto) in a letter to the Finance Ministry, have spoken against the governments' dry port policy, which intends to limit the areas where inland container depots (ICD) can be set up and thus perpetuate monopoly of existing operators such as Concor</p>	<p>By limiting new terminals in the vicinity of existing ones, the policy prevents competition from coming up in new locations once the first facility has been permitted in an area. States with adequate ICDs are categorised as Red Zone, discouraging approvals for new terminals</p>	
<p>Multiplexes</p>	<p>BMC will conduct tests for Covid-19 infection of customers visiting shopping malls in Mumbai on a random basis from today onwards. In Ahmedabad city, multiplexes will remain closed on weekends</p>	<p>Fresh curbs in shopping malls are likely to have an effect on the number of customers visiting malls, thereby lowering footfalls at multiplexes. Fears of a second wave of Covid-19 can affect upcoming line up of releases in March end and April and will restrict revenue recovery for multiplexes</p>	

Key developments (Continued...)

- In addition to fixing the price of 41 formulations recently, the National Pharmaceutical Pricing Authority (NPPA) has also fixed the price of Torrent Pharma's Prasugrel Hydrochloride + Aspirin capsule used to prevent blood clots along with the price of 2 types of Insulin Human injection manufactured by Wockhardt. NPPA has also notified that ceiling price revision of existing price controlled drugs based on approved WPI inflation of 0.54% during CY20 will be effective from April 2021
- To enable the proposed state-owned development finance institution (DFI) to raise low-cost funds for long-term infrastructure financing, the government intends to top up its proposed grant of ₹ 5,000 crore once it is exhausted. Also, the Reserve Bank of India will take a call on allowing the DFI to issue bonds that would qualify for statutory liquidity ratio (SLR) investment by bank to make DFI bonds attractive, as reported in Financial Express
- In its bid to expedite construction of roads, the road transport and highways ministry will seek exemption from environment clearance for all brownfield (existing) roads and lane expansion projects irrespective of their length. Currently, no environment clearance is required to expand any existing linear project of up to 100 km and also road project, which are built as bypass for urban areas
- NHAI is planning to develop a grid of world-class wayside amenities along national highways and expressways at 600 locations in the next five years on PPP mode. As per the plan, a total of ~ 3,000 hectares of land alongside both greenfield and existing alignments will be developed offering world-class retail, food court, restaurants, medical services, public conveniences, banquets, and recreational facilities for highway users
- A parliamentary panel has recommended that the stressed assets of banks must be transferred to the proposed bad bank at book value as the more time such assets are left on the lenders' balance sheet the more is the prospect of their value eroding as per Business Standard
- Banks will send additional cases to bankruptcy courts even as old ones are under completion. Several roads, real estate and power companies are headed to the bankruptcy courts once the one-year ban imposed by the RBI lifts in the coming week as per Business Standard
- The MSRDC, for the first time, is contemplating offering toll rights of Bandra-Worli Sealink for a period of 19 years, similar to Mumbai Pune expressway model. Reportedly, the MSRDC was offering toll rights at an upfront cost of ₹ 2,895 crore. However, unable to obtain expected response from bidders for the Bandra-Worli Sealink toll rights, MSRDC is likely to re-evaluate the proposal and new rates will be determined
- Two days after the Telecom Regulatory Authority of India (Trai) data revealed that Vodafone Idea (Vi) had added 17 lakh new users in January, the company has said that there was some error on its part in calculating numbers. The telecom regulator is expected to share the new numbers, this week
- As per media reports, PNGRB is planning to bring entire population of country within CGD network under eleventh bidding round. Currently, 70% population is expected to be under CGD network post MWP completion of ninth and tenth rounds
- As per media reports, Gail and IOC will go far separate InvIT as part of asset monetisation plan. Gail's InvIT is expected to be floated by end of FY22
- As per media reports, India Gas Solutions, a JV between RIL and BP has bought 0.62 mmscmd gas (75% of total gas available) from Reliance industries' CBM block at price of US\$ 6/mmbtu. Gail has also bought 0.17 mmscmd gas from the block

- As per media sources (Times of India), the Tamil Nadu Deputy CM plans to scrap the expansion of the Katupalli Port proposed by Adani Ports, citing public demand. The Kattupalli Port Revised Master Plan intended to further expand the total area of the port by 2473 hectares, that was opposed by activists citing encroachment of mangroves and wetlands
- According to Economic Times, Aurum Ventures (a real estate developer) has acquired 14.78% stake of Majesco promoter for ₹ 77 per share. The company has also made a mandatory open offer to buy up to 26% stake from the public at the same price
- State Bank of India has seen a considerable increase in the number transactions happening at its multiple digital channels that have increased by 67%, according to management and as reported in Business Standard
- Esab India has approved the enhancement of trademark fee from 2% to 3% per annum on the net sales value (NSV) of the company payable to ESAB Holdings Ltd, UK on a half yearly basis from financial year 2021-22
- Setting a daily target of compulsory 47,800 rapid antigen tests (RAT), BMC will mandatorily conduct random RAT at crowded places including malls in the city, which in our view will impact footfalls at malls. The coverage companies impacted include Phoenix Mills and Oberoi Realty
- India Ratings has upgraded JK Tyre's credit rating to A with stable outlook vs. A- with negative outlook earlier

Nifty Weekly Chart



Technical Outlook

Equity benchmarks pared last two weeks gains and concluded the week on a negative note weighed by rising US bond yields. The Nifty settled at 14744, down by 1.9%. In the coming session, Nifty future is likely to open on a flat note tracking mixed global cues. We expect the index to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 14680-14705 to create long position for target of 14793.

In the coming week, we expect volatility to remain high, wherein index would consolidate with a positive bias in the broad range of 14400-15000 amid stock specific action. Therefore, any dip from here on should not be construed as negative, instead it should be capitalised as an incremental buying opportunity to ride prevailing major uptrend. A decisive close above psychological 15000 would confirm conclusion of ongoing corrective phase with an extended target of 15300.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	49858.2	48962	48066	50379	50900
Nifty 50	Negative	14744.0	14466	14189	14904	15065
ACC Ltd	Neutral	1755.0	1708	1661	1786	1817
Axis Bank Ltd	Negative	726.3	711	694	737	746
HDFC BANK LTD	Negative	1497.5	1477	1457	1514	1531
SBI	Negative	371.2	361	351	377	383
HERO MOTOCORP LT	Negative	3119.2	3060	3000	3156	3192
MOTHERSON SUMI	Negative	211.7	207	201	217	221
Tata Motors	Negative	309.0	295	282	316	324
M&M FIN SERVICES	Positive	215.1	203	192	221	228
BAJAJ AUTO LTD	Neutral	3650.1	3589	3528	3692	3734
TCS	Neutral	3050.2	3003	2957	3097	3145
INDIAN OIL CORP	Neutral	98.8	96	94	101	102
CIPLA LTD	Negative	760.7	743	726	772	784
PIDILITE INDS	Neutral	1751.1	1701	1651	1781	1811
Reliance Industries	Neutral	2082.0	2012	1941	2125	2167
BHARTI AIRTEL	Positive	530.0	525	521	535	539
DR REDDY'S LABS	Negative	4274.5	4171	4068	4341	4408

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Range Bound
Support	14690-14640	14400
Resistance	14790-14850	15000
20 day EMA	0	14879.0
200 day EMA	0	13005.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1423	1522	190
NSE	1015	914	83

Daily Technical Calls

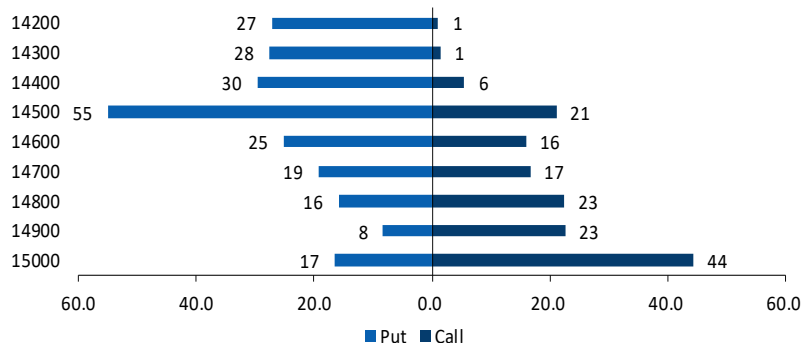
Daily Technical Calls

- Buy Tata Steel in the range of 731.00-734.00
- Buy Ultratech in the range of 6668.00-6676.00

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) Grasim

Buy Grasim MAR Fut at ₹1418.00-1420.00
CMP: 1416
Target 1: 1428.5 Target 2: 1442.7
Stop Loss: 1409.5

ii) Interglobe Aviation

Sell INTAVI MAR Fut at ₹1665.00-1667.00
CMP: 1669.15
Target 1: 1648 Target 2: 1621
Stop Loss: 1684

[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
Date	Event	Country	Period	Expected	Previous
22-Mar	Existing Home Sales	US	Feb	6.49M	6.69M
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 (I)
BSE*				
Best Agrolife Ltd.	Sidhivinayak Chemtech Pvt. Ltd.	Buy	2,45,000	420.0
Pacific Industries Ltd.	Durga Fashions Ltd.	Buy	2,45,000	420.0
NSE*				
Affle (India) Limited	The Vanguard Group Inc. A/C Vanguard Emerg. Mkts Stock Indexfd A Series of V I E I F	Buy	1,39,019	5351.5
Akzo Nobel India Limited	The Vanguard Group Inc. A/C Vanguard Emerg. Mkts Stock Indexfd A Series of V I E I F	Buy	2,29,855	2200.5

Recent Releases

Date	Report
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
March 17,2021	Company Update-Indian Brokerage Industry



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