

Indices	Value	Pts	Chg (%)
SENSEX	50136.6	1128.1	2.30
NIFTY	14845.1	337.8	2.33
SGX NIFTY*	14851.0	(78.0)	-0.52
DOW Jones	33067.0	(104.4)	-0.31
S&P	3958.6	(12.5)	-0.32
Nasdaq	13045.4	(14.3)	-0.11
FTSE	6772.1	36.0	0.53
CAC	6088.0	72.5	1.21
DAX	15008.6	190.9	1.29
Shanghai Composite*	5027.7	(67.0)	-1.32
Nikkei*	29200.2	(232.5)	-0.79
Hang Seng*	28452.2	(125.3)	-0.44

\*As at 8.00 am

Most Active Call & Put			
Symbol	Strike Price	OI (000)	Chg (%)
NIFTY	15000CE	57799	13.9
NIFTY	14500PE	54273	49.1

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	60.6	0.0	0.0
Brent Crude (USD)	64.2	0.1	0.1
Gold (USD)	1679.7	-6.3	-0.4
Silver (USD)	23.9	-0.24	-0.98
Copper (USD)	396.2	-1.65	-0.41
Cotton (USD)	80.45	-0.19	-0.24

Currency	Value	Pts	Chg (%)
USD/Rupee	73.40	-0.04	-0.06
Euro/Rupee	85.95	-0.14	-0.16
Pound/Rupee	100.70	-0.19	-0.19
USD/Euro	1.17	0.00	-0.09
Dollar Index	93.35	0.05	0.06

Indicators	Value	Pts	Chg (%)
CBOE VIX	19.6	-1.1	-5.5
India VIX	20.7	-2.1	-9.0

Indicators	Value	Bps chg
India 10-Yr Yield	6.14	2.0
US 10-Yr Yield	1.74	0.0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	3781	68474	2797459
Advance (Nos)	27	46	NA
Declines (Nos)	3	4	NA
Unchanged	0	0	NA

## Market Summary

After logging solid gains for two straight sessions, the benchmark indices seemed indecisive over further market direction amid mixed cues from global peers and concerns over rising US bond yields. SGX Nifty was trading 78 points lower at 14,851, indicating a negative start for Indian markets.

The INR slumped by 87 paise to close at 73.38 against the US currency. The immediate reason for the fall was the strengthening dollar and rising bond yields.

Meanwhile, in the global markets, Wall Street ended slightly lower with investors selling tech-related growth shares after US Treasury yields hit a 14-month high. The Dow Jones Industrial Average fell 0.31%, the S&P 500 lost 0.32% and the Nasdaq Composite dropped 0.11%. In Asia, the stocks were mostly steady at the start of the last trading day of the quarter as investors awaited more details on the next leg of US stimulus spending and monitor upward pressure on bond yields. Japan's Topix index fell 0.3%, Australia's S&P/ASX 200 Index rose 1.3% and South Korea's Kospi index added 0.5%.

Now, a look at the stock-specific triggers that are likely to guide the market today: IDFC First Bank said it has fixed the floor price at Rs 60.34 for the Rs 3,000 crore qualified institutional placement (QIP) issue. UltraTech Cement said it has prepaid its long-term loans of Rs 5,000 crore. The loan repayment has been done through free cash flows that the company has generated over the last few quarters despite the pandemic. Airline stocks will be in focus after the Directorate General of Civil Aviation approved 18,843 domestic flights per week in the summer schedule of 2021, which will last till October 30. This is 80 per cent of the full summer schedule of 22,980 flights per week, and around 77 per cent of the 2020 summer schedule that was approved for 24,409 flights every week.

## Macro News

### Govt proposes concession on road tax on submitting scrapping certificate

The Ministry of Road Transport and Highways on Tuesday issued draft rules regarding concession in motor vehicle tax against scrapped vehicles. If the vehicle is registered against submission of "certificate of scrapping", the concession in motor vehicle tax will be upto 25 per cent in case of non-transport vehicles, and in the case of transport vehicles, it will be upto 15 per cent. These concessions will be available upto eight years, in case of transport vehicles and upto 15 years, in case of non-transport vehicles and periods will be reckoned from the date of first registration.

### Government likely to extend further existing foreign trade policy

The Centre is likely to extend the existing foreign trade policy that is scheduled to lapse on March 31, a government official aware of the development said. Last year, the government had extended the foreign trade policy (2015-20) till 31 March, 2021, to help exporters tide over Covid, and a subsequent lockdown. Through the extension, it continued to offer existing incentives under various export promotion schemes. Officials said that a delay in spelling out a fresh five-year roadmap on international trade will give policymakers more time to take decisions on crucial policies. It will also give exporters more time to prepare themselves.

### India's inflation is at 'uncomfortably high' level, says Moody's Analytics

India's inflation is at "uncomfortably high" level, which is an exception among Asian economies, Moody's Analytics said on Tuesday. Higher fuel prices will keep upward pressure on retail inflation and keep the RBI from offering further rate cuts, said Moody's Analytics, a financial intelligence company. Retail inflation rose to 5 per cent in February, from 4.1 per cent in January. The Reserve Bank mainly takes into account retail inflation while deciding on the monetary policy.

Institutional Activity	Cash	
	30-March-21	26-March-21
<b>FII (INR Crs)</b>		
Buy	10119.50	6317.00
Sell	9350.03	6367.13
Net	769.47	(50.13)
<b>DII (INR Crs)</b>		
Buy	11262.39	5876.74
Sell	9081.38	4173.60
Net	2181.01	1703.14

FII Derivative Statistics			
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	6398.84	4519.05	111491
INDEX OPTIONS	272377.69	272936.75	724605
STOCK FUTURES	12195.50	11477.33	1054276
STOCK OPTIONS	9798.68	10156.10	86598
Total	300770.71	299089.23	

Gainers & Losers		Price	Chg (%)
<b>Gainers (INR)</b>			
UPL	629.85		7.59
JSWSTEEL	467.35		4.98
SHREECEM	29500.00		4.92
TATASTEEL	799.50		4.26
WIPRO	419.70		3.91
<b>Losers (INR)</b>			
HINDALCO	326.10		-0.32
AXISBANK	696.80		-0.20
M&M	798.20		-0.14
BHARTIARTL	522.35		-0.03

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	20543.39	264.43	1.30
S&P BSE Mid-Cap	20166.59	196.22	0.98
S&P BSE Auto	22253.35	202.42	0.92
S&P BSE BANKEX	38093.29	565.46	1.51
S&P BSE Capital Goods	21176.45	211.65	1.01
S&P BSE FMCG	12740.82	278.65	2.24
S&P BSE Healthcare	21248.36	488.19	2.35
S&P BSE IT	26738.09	907.11	3.51
S&P BSE Metals	14291.59	354.25	2.54
S&P Oil & Gas	14841.54	170.49	1.16

## Key News

**Wipro names former Walmart and PayPal exec Subha Tataavarti as CTO**  
 IT services firm Wipro has appointed Subha Tataavarti as the chief technology officer. Prior to joining Wipro she was leading the product, technology development and commercialisation of enterprise infrastructure along with security, data science and edge platform at Walmart. Prior to Walmart, Subha headed the Product, Data & Infrastructure Platform at PayPal. Her focus there was to drive transformation through scalable, API-driven interoperable platforms. Her portfolio of products included Machine Learning/ Artificial Intelligence (ML/AI) platforms powered by Notebooks, Data Integration platform, Data Catalog and Data ALM.

### Larsen & Toubro wins 'significant' contracts in various businesses

Larsen & Toubro (L&T) on Tuesday said its construction arm has won significant contracts including an order for the construction of a bridge on river Ganga in Bihar. The company did not specify the exact value of the contracts but as per its specification a significant contract ranges between Rs 1,000 crore and Rs 2,500 crore. "...The Heavy Civil Infrastructure business of L&T Construction has secured an EPC (engineering procurement and construction) order to construct a New Four-lane Bridge (parallel to the existing Vikramshila Setu) ... including approaches across river Ganga on the newly declared NH-131B at Bhagalpur in the state of Bihar," the company said in a statement.

### BHEL receives order worth Rs 400 crore from Indian Oil Corporation

State-run engineering firm BHEL has bagged an order worth Rs 400 crore for setting up a sulphur recovery unit at Indian Oil's Paradip Refinery in Odisha. "Against stiff international competitive bidding (ICB), Bharat Heavy Electricals Limited (BHEL) has bagged a major order for a sulphur recovery unit from IOCL (Indian Oil Corporation Ltd)", a BHEL statement said. With this order, BHEL has made an entry into the downstream oil & gas process package business. According to statement, the package, valued at over Rs 400 crore, envisages setting up a 525 TPD (tonne per day) sulphur recovery unit at IOCL's Paradip Refinery in Odisha.

### WABAG secures Rs 1,187 cr contract from Bihar Urban Infra Development Corp

WABAG has secured a contract worth Rs 1,187 Crore order from Bihar Urban Infrastructure Development Corporation (BUIDCO) under the National Mission for Clean Ganga (NMCG) Scheme to develop Sewage Treatment Plants (STP) of 150 MLD capacity along with sewerage network of over 453 km in the Digha and Kankarbagh zones of Patna. The company will execute the Engineering, Procurement and Construction ('EPC') portion of Sewage Treatment Plant under HAM, along with this project over a period 24 months. This would be followed by O&M of 15 years.

### HDFC Bank customers face difficulty in accessing net, mobile banking

The country's largest private sector lender, HDFC Bank, on Tuesday said some of its customers are facing intermittent issues while accessing net banking and mobile banking facilities. Customers facing outages took to social media to vent out their frustration. Clarifying on Twitter, HDFC Bank said, "Some customers are facing intermittent issues accessing our NetBanking/MobileBanking App. We are looking into it on priority for resolution. We apologise for the inconvenience and request you to try again after sometime. Thank you". This is not the first time the bank customers are facing difficulties in accessing net banking or mobile banking facilities of the bank.



**Analyst Certification of Independence:** The analyst(s) for this report certifies that all the views expressed in this report accurately reflect his or her personal views about the subject company(ies) or issuers and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of SPA Securities Limited, and have no bearing whatsoever on any recommendation that they have given in the Research Report. Disclaimer and Disclosures as required under SEBI (Research Analyst) Regulations, 2014: SPA Securities Limited (hereinafter refer as SPA Securities) and its affiliates are engaged in investment banking, investment advisory, stock broking, institutional equities, Mutual Fund Distributor and insurance broking. SPA Securities is a SEBI registered securities broking Company having membership of NSE, BSE & MSEI for Equity, Future & Option, Currency Derivatives segment and Wholesale Debt Market. The Company is focused primarily on providing securities broking services to institutional clients and is empanelled as an approved securities broker with all the major Nationalised, Private and Co-operative banks, Corporate houses, Insurance Companies, Financial Institutions, Asset Management Companies and Provident Fund Trusts. Details of affiliates are available on our website i.e. [www.spasecurities.com](http://www.spasecurities.com).

SPA Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014. Vide SEBI Reg. No. INH00002615.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in the last five years. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

**General Disclosures:** This Research Report (hereinafter called "report") has been prepared by SPA Securities and is meant for sole use by the recipient and not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, (as defined under section 2(h) of securities Contracts (Regulation) Act.1956, through SPA Securities nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments.

This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by SPA Securities to be reliable, although its accuracy and completeness cannot be guaranteed. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. Any review, retransmission or any other use is prohibited.

The information, opinions, views expressed in this Research Report are those of the research analyst as at the date of this Research Report which are subject to change and do not represent to be an authority on the subject. While we would endeavour to update the information herein on a reasonable basis, we are under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent us from doing so. Hence all such information and opinions are subject to change without notice.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

This Research Report should be read and relied upon at the sole discretion and risk of the recipient. If you are dissatisfied with the contents of this complimentary Research Report or with the terms of this Disclaimer, your sole and exclusive remedy is to stop using this Research Report. Neither SPA Securities nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. SPA Securities may have issued other reports in the past that are inconsistent with and reach different conclusion from the information presented in this report.

SPA Securities, its affiliates and employees may, from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report.

The user should consult their own advisors to determine the merits and risks of investment and also read the Risk Disclosure Documents for Capital Markets and Derivative Segments as prescribed by Securities and Exchange Board of India before investing in the Indian Markets.

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com) and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

**Disclaimers in respect of jurisdiction:** This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject SPA Securities or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of SPA Securities.

List of Associates as per SEBI (Research Analyst) Regulations, 2014

Statements on ownership and material conflicts of interest, compensation - SPA and Associates

Disclosure of interest statement	Yes/No
SPA Securities/its Affiliates/Analyst/his or her Relative financial interest in the company	No
SPA Securities/its Affiliates/Analyst/his or her Relative actual/beneficial ownership of more than 1% in subject company at the end of the month. Immediately preceding the date of the publication of the research report or date of public appearance.	No
Investment banking relationship with the company covered	No
Any other material conflict of interest at the time of publishing the research report	No
Receipt of compensation by SPA Securities or its Affiliated Companies from the subject company covered for in the last twelve months:	
<ul style="list-style-type: none"> <li>Managing/co-managing public offering of securities</li> <li>Investment banking/merchant banking/brokerage services</li> <li>products or services other than those above</li> <li>in connection with research report</li> </ul>	No
Whether Research Analyst has served as an officer, director or employee of the subject company covered	No
Whether the Research Analyst or Research Entity has been engaged in market making activity of the Subject Company;	No

For statements on ownership and material conflicts of interest, compensation, etc. for individual Research Analyst(s), please refer to each specific research report.

SPA Securities Ltd: Mittal Court, A-Wing, 10th Floor, Nariman Point, Mumbai - 400 021, Tel. No. : +91-022-4289 5600, Fax: +91 (22) 2657 3708/9

**SPA GLOBAL PRIVATE LIMITED**

Mutual Fund Advisor  
 AMFI Reg. No. 90796

**SPA SECURITIES LTD SEBI REG. NOS.**

NSE Cash	INZ000241036
NSE Future & Option	INZ000241036
NSE Currency Derivatives	INZ000241036
BSE Cash	INZ000241036
BSE Currency Derivatives	INZ000241036
MSEI Cash	INZ000241036
MSEI Future & Option	INZ000241036
MSEI Currency Derivatives	INZ000241036
Mutual Fund	ARN 77388
CDSL DP	IN-DP-CDSL-485-2008
NSDL DP	IN-DP-NSDL-316-2009
SEBI Research Analyst	INH100002615
Merchant Banker	INM000012740