



# Morning Coffee

March 26, 2021

One Stop Investment Avenue



## Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	28099.05	199.44	0.71%
NIKKEI 225	29115.05	385.17	1.34%
STRAIT TIMES	3151.24	9.53	0.30%
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	32619.48	199.42	0.62%
NASDAQ	12977.68	15.79	0.12%
FTSE UK	6674.83	(38.06)	(0.57%)
Indian Benchmarks (25Mar2021)	Close	Abs. Change	Per. Change
NIFTY 50	14324.90	(224.50)	(1.54%)
NIFTY 200	7476.25	(127.85)	(1.68%)
NIFTY 500	11993.30	(203.90)	(1.67%)
Indian Broader Markets			
NIFTY MIDCAP 100	22858.55	(476.40)	(2.04%)
NIFTY SMLCAP 100	7891.35	(174.45)	(2.16%)
NSE Sector indices			
NIFTY BANK	33006.45	(286.80)	(0.86%)
NIFTY FINANCIAL SERVICES	15474.75	(129.70)	(0.83%)
NIFTY IT	25237.10	(565.85)	(2.19%)
NIFTY ENERGY	18133.35	(543.40)	(2.91%)
NIFTY FMCG	33213.15	(773.95)	(2.28%)
NIFTY AUTO	9651.35	(273.90)	(2.76%)
NIFTY METAL	3718.30	0.75	0.02%
NIFTY CONSUMPTION	5737.55	(143.40)	(2.44%)
NIFTY PHARMA	11816.80	(99.50)	(0.83%)
NIFTYINFRA	3994.00	(88.95)	(2.18%)
NIFTY REALTY	323.15	(8.30)	(2.50%)
NIFTY MEDIA	1543.65	(48.70)	(3.06%)
NIFTY MNC	15655.70	(333.25)	(2.08%)

## Fund Flow

Participant ` in crore	Latest	MTD Calendar	YTD (FY)
Flls	506.21	506	149338.80
Dlls	69.40	69.40	(110487.81)

Source: BS = Business Standard, ToI: Times of India, MC = Money Control, B = Bloomberg

## Stocks in News

- DPIIT meet: Foreign vs Indian war of words over e-commerce FDI policy. The industry has been asked to send inputs in writing within a week to the government for further consultation.
- NeoGrowth to raise Rs 500 crore, names Rahane its brand ambassador. The company, which lends to small businesses, mostly retail service units including shops, has assets under management of around Rs 1,350 crore.
- Groupe Atlantic to invest Rs 68 cr for 50% stake in SHIL subsidiary. French company Groupe Atlantic would invest Rs 68.3 crore in Somany Home Innovation Limited (SHIL) for 50 per cent stake in its water heater business, as per a regulatory filing.
- Realty firm DLF raises Rs 500 crore through NCD issue to investors. The tenure of the NCDs is three years and the coupon rate is 8.25%.
- Mukesh Ambani sees a 'tsunami of opportunities' for entrepreneurs
- Indian entrepreneurs are now capable of providing world-beating quality at competitive costs, said the RIL chairman at the virtual 22nd Entrepreneur of the Year - India (EOY) 2020 Awards ceremony.
- Mercedes-Benz rolls out A-Class limo to woo first-time luxury buyers. The A-Class launch is one of the 15 models Mercedes plans to launch this calendar year as it seeks to consolidate its leadership position in a market that has been stuck in the slow lane.
- Tata Cleantech, JICA sign 10 bn yen loan deal for climate change projects. The loan will support Tata Cleantech to mitigate the impact of climate change by offering green finance.
- Jubilant FoodWorks to bring Popeyes to India, Bangladesh, Nepal, Bhutan. Jubilant FoodWorks has entered into an exclusive master franchise and development agreement with PLK APAC Pte Ltd, to establish and operate Popeyes restaurants in India, Bangladesh, Nepal and Bhutan

## Economic News

- Normalcy restored for resolution of stress under IBC: IBBI's M S Sahoo. IBBI Chairperson M S Sahoo on Thursday said "normalcy" has been restored with respect to resolution of stress under the insolvency law, with the expiry of suspension of fresh proceedings.
- Govt trying to construct e-highway on Delhi-Mumbai Expressway: Gadkari.
- Sebi to set up fund to buy stressed corporate bonds: FM Sitharaman. The new fund will be set up as an alternative investment fund.
- Govt launches auctions for second tranche of commercial coal mining. In the upcoming auction, 67 coal blocks will be offered.

## Global News

- US jobless claims fall sharply to 684,000, fewest since pandemic outbreak. That pace is widely expected to accelerate in the coming months, fueled by substantial government rescue aid.
- Suez Canal suspends traffic as container ship stuck like 'beached whale'. The ship's GPS signal shows only minor changes to its position over the past 24 hours.

**Technical Snapshot**



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	14324.50	14900.00	14083.17	14203.83	14381.92	14502.58	14680.67	BEAR
BANKNIFTY-NEAR MONTH	33003.90	34424.90	31796.83	32400.37	32995.18	33598.72	34193.53	BEAR
NIFTY MIDCAP 100	22858.55	23884.85	22175.12	22516.84	22974.57	23316.29	23774.02	BEAR
NIFTY SMLCAP 100	7891.35	8290.11	7671.15	7781.25	7937.70	8047.80	8204.25	BEAR

**Key Highlights:**

**The NIFTY breaches its previous swing low....**

**NIFTY SPOT:** 14324.90 (-1.54%)

**DYNAMIC PARAMETER:** Nifty maintained Lower Top Lower Bottom pattern.

**TRADING ZONE: Resistance:** 14500 (Intraday Resistance) / 14575 (Day High)

**Support:** 14264 (Day Low) / 14115 (20 Week SMA)

**BROADER MARKET: UNDERPERFORMED MIDCAP 22858 (-2.04%), SMALLCAP 7891 (-2.16%)**

**Advance-Decline:** 367 / 1544

**VIEW:** Bearish till below 14765 (50 Day SMA).

**BANKNIFTY SPOT:** 33006.45 (-0.86%)

**DYNAMIC PARAMETER:** Index maintained Lower Top Lower Bottom pattern

**TRADING ZONE:**

**Resistance:** 33550 (Day High) / 33970 (2 Day High)

**Support:** 32700 (Intraday Support) / 32415 (Day Low)

**VIEW:** Bearish till below 34435 (50 Day SMA)

**Stocks to Watch:**

BULLISH	BEARISH
TATASTEEL	AUBANK
FEDERALBNK	MARUTI
SAIL	GRANULES
LICHSGFIN	APOLLOHOSP
DRREDDY	ESCORTS

**Sector view:**

Bullish Sectors	Bearish Sectors
METAL	MEDIA AUTO

**Stock view for the day:**

Stock	View	Duration	CMP	Support	Resistance
SAIL	BULLISH	INTRADAY	72	69	77
GRANULES	BEARISH	INTRADAY	305	394	311

## Derivatives Snapshot

	Nifty Spot	Nifty Futures	Nifty Futures Prem. / Disc	Nifty Futures Basis	Nifty Futures OI	Nifty Futures Change in OI	Nifty Futures Volume (in cr.)	Highest Total OI Call Strike	Highest Total OI Put Strike	Nifty OI PCR	NSE VIX
Current	14324.90	14435.55	110.65	47.55	8932725	1872375	1.20	15000	14000	1.55	22.70
Previous	14549.40	14648.50	99.10	48.00	4503450	-1302675	1.23	15000	14000	1.70	22.46
Change	-224.50	-212.95	-	-	-	-	-	-	-	-	0.24
% Chg	-1.54	-1.45	-	-	-	-	-	-	-	-	1.07

### Key Highlights:

- Nifty April Futures ended 212.95 points down @ 14435.55 with a premium of 110.65 points.
- Nifty futures open interest increased by 18.72 lakh shares with April series total open interest stands at 0.89 crore shares.
- Nifty 15000 call has highest OI, whereas 14000 put holds the highest OI and Banknifty 35000 call has highest OI and 30000 put has highest OI.
- Nifty 14500 call saw addition of 4.78 lakh shares in OI, whereas 12500 put saw addition of 3.99 lakh shares In OI.
- India VIX ended 1.07% up @ 22.70 against the previous close of 22.46

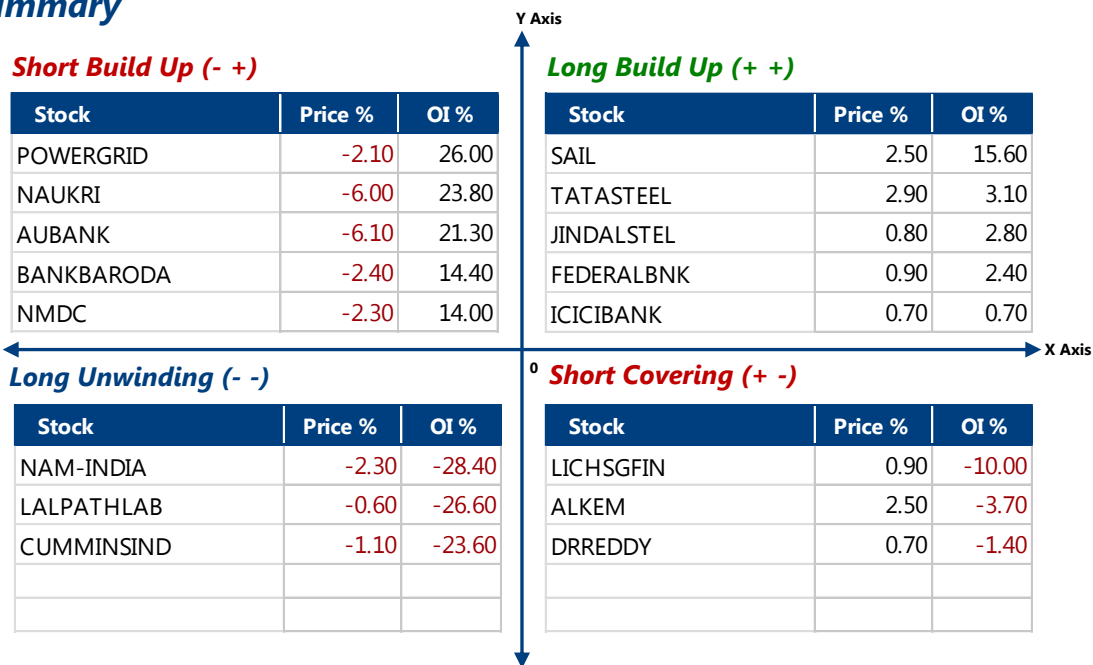
### FII Derivatives Statistics

	Buy (in Crs.)	Sell (in Crs.)	Net Buy / Sell (in Crs.)	Cumulative (in Crs.)
INDEX FUTURES	12017.47	11057.13	960.34	-3303
INDEX OPTIONS	1135301.68	1131361.04	3940.64	47464
STOCK FUTURES	27190.76	25877.64	1313.12	879
STOCK OPTIONS	10762.19	9640.67	1121.52	676

### Securities in Ban for Trade

Sr. No	Stock Name	Sr. No.	Stock Name
1	-	5	-
2	-	6	-
3	-	7	-
4	-	8	-

### Open Interest Summary



- Long Build Up: When price of a particular stock/Index future rises along with the rise in Open Interest.
- Short Build Up: When Price of a particular stock/Index future falls with the rise in Open Interest.
- Short Covering: When price of a particular stock/Index future rises with the fall in Open Interest.
- Long Unwinding: When price of a particular stock/Index future falls along with the fall in Open Interest.



**Fundamental Recommendation:**

**Quality Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	HDFC Ltd.	QUALITY PICK	2,472	1,646	2,137	50%	Target Achieved
2	25-Mar-20	HDFC Bank Ltd.	QUALITY PICK	1,465	856	1,307	71%	Target Achieved
3	25-Mar-20	Asian Paints	QUALITY PICK	2,402	1,593	2,150	51%	Target Achieved
4	25-Mar-20	Sun Pharmaceutical Ltd.	QUALITY PICK	577	347	563	66%	Target Achieved
5	25-Mar-20	Pidilite Industries Ltd.	QUALITY PICK	1,765	1,271	1,370	39%	Target Achieved
6	25-Mar-20	HDFC Life Insurance Ltd.	QUALITY PICK	668	434	625	54%	Target Achieved
7	25-Mar-20	Reliance Industries Ltd.	QUALITY PICK	1,993	1,082	2,160	84%	Open
<b>Average Returns as on 25-Mar-2021</b>							<b>59%</b>	

**Value Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	Ircon International	VALUE PICKS	81	61	88	32%	Open
2	25-Mar-20	Cochin Shipyard	VALUE PICKS	351	228	400	54%	Open
3	25-Mar-20	Tata Elxsi	VALUE PICKS	2,604	770	1,100	238%	Target Achieved
4	25-Mar-20	Procter and Gamble Hygiene and Health Care Ltd.	VALUE PICKS	12,670	9128	10,180	39%	Target Achieved
5	25-Mar-20	Westlife Development	VALUE PICKS	450	310	420	45%	Target Achieved
6	25-Mar-20	MCX Ltd.	VALUE PICKS	1,519	937	1,780	62%	Open
7	25-Mar-20	Kotak Mahindra Bank	VALUE PICKS	1,764	1337	1,421	32%	Target Achieved
8	25-Mar-20	Indraprastha Gas Ltd.	VALUE PICKS	503	343	473	47%	Target Achieved
<b>Average Returns as on 25-Mar-2021</b>							<b>69%</b>	

**Beaten Down Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	United Spirits Ltd.	BEATENDOWN	547	465	580	18%	Open
2	25-Mar-20	Avenue Supermarts Ltd.	BEATENDOWN	2,795	1,899	2,145	47%	Target Achieved
3	25-Mar-20	SBI Life Insurance Ltd.	BEATENDOWN	864	587	990	47%	Open
4	25-Mar-20	Biocon	BEATENDOWN	400	271	490	48%	Open
<b>Average Returns as on 25-Mar-2021</b>							<b>40%</b>	





### Our recommendation of Diwali Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	29-Oct-20	Jindal Steel and Power	Diwali Pick	309.25	190.55	269.00	62%	Target Achieved
2	29-Oct-20	Crompton Greaves Consumer Electrical Ltd.	Diwali Pick	368.00	298.40	368.00	23%	Target Achieved
3	29-Oct-20	CDSL	Diwali Pick	498.00	464.00	502.00	7%	Open
4	29-Oct-20	Polycab India Ltd.	Diwali Pick	1,365.50	904.00	1,059.00	51%	Target Achieved
<b>Average Returns as on 25-Mar-2021</b>							<b>36%</b>	

### Mid Cap Thematic Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	16-Sep-20	Sanofi India	MIDCAP	7,762.35	8,850.00	9,572.00	-12%	Open
2	16-Sep-20	Mphasis Ltd.	MIDCAP	1,672.50	1,217.00	1,350.00	37%	Target Achieved
3	16-Sep-20	Bharat Electronics Ltd.	MIDCAP	119.00	103.45	115.00	15%	Target Achieved
4	16-Sep-20	PI Industries Ltd.	MIDCAP	2,293.35	2,024.00	2,216.00	13%	Target Achieved
5	16-Sep-20	Alembic Pharma Ltd.	MIDCAP	925.50	966.00	1,150.00	-4%	Open
<b>Average Returns as on 25-Mar-2021</b>							<b>10%</b>	

### Pharma Thematic Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	13-Apr-20	Divis Labs	PHARMA	3,444.80	2,341.00	3,270.00	47%	Target Achieved
2	13-Apr-20	IPCA	PHARMA	1,854.55	1,552.00	2,100.00	19%	Open
3	13-Apr-20	Cipla	PHARMA	787.45	592.00	820.00	33%	Open
4	13-Apr-20	Cadilla	PHARMA	420.00	353.00	410.00	19%	Target Achieved
5	13-Apr-20	Ajanta Pharma	PHARMA	1,798.35	1,370.00	1,758.00	31%	Target Achieved
<b>Average Returns as on 25-Mar-2021</b>							<b>30%</b>	

### Our recommendation of New Year Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	12-Dec-19	State Bank of India	New Year Pick	355.15	321.00	382.00	11%	Open
2	12-Dec-19	Godrej Consumer Products	New Year Pick	679.90	660.00	765.00	3%	Open
<b>Average Returns as on 25-Mar-2021</b>							<b>7%</b>	

#### \*Product profile

Value Picks : Multi-bagger stocks with more than 2 years horizon.  
 Initiating coverage(IC) : Average returns of 20-30% with a 12-24 months horizon.  
 Sales Note : Average returns of 15-20% with a 10-15 months horizon.  
 Diwali Picks : Average returns of 15-20% with a 10-15 months horizon.

## Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	72.59	0.06	0.08
EUR/INR	85.743	0.02	0.03
GBP/INR	99.325	0.23	0.23
JPY/INR	66.73	(0.15)	(0.22)

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	5.64	5.68	(0.04)
10 Year GOI Bond	6.13	6.15	(0.02)
15 Year GOI Bond	6.70	6.70	-
Call Money (WAR)	3.24	3.26	(0.02)
CBLO (WAR)	3.26	3.26	-
US 10 Year	1.61	1.64	(0.03)
Crude Oil (in \$/bl)	64.41	60.79	(3.62)
Inflation (Monthly CPI)	5.03	4.06	0.97

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
5.85% GS 2030	4740	97.97	97.66	97.96
5.15% GS 2025	2270	98.0150	97.77	98.0150
6.22% GS 2035	1610	95.7250	95.51	95.7250
7.80% GS 2021	1050	100.1750	100.1725	100.1750
5.22% GS 2025	980	98.70	98.54	98.70

## Government Security Market:

- The Inter-bank call money rate traded in the range of 1.90% - 3.50% on Thursday ended at 3.40%.
- The benchmark 5.85% GOI 2030 closed at 6.1311% on Thursday Vs. 6.1521% on Wednesday .

### Global Debt Market:

Global bond markets have struggled broadly in the first three months of 2021, with US Treasuries at the centre of the market storm. But the selling has also been severe in UK debt, which has tumbled 6.5 per cent on a total return basis, on track for the worst performance on records stretching to 2000, according to a Bloomberg Barclays index. Holders of UK government bonds are suffering the worst quarter in at least two decades as Britain's economic prospects brighten, setting a contrast with the eurozone where a more sputtering recovery from the coronavirus crisis is helping haven assets hold their value.

### 10 Year Benchmark Technical View:

10 year Benchmark (5.85% GS 2030) yield likely to move in the range of 6.1% to 6.15% level on Friday .

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
IRFC	8.65 (8.40)	4.38	1,344.00	4,097	18-Feb-29
PFC	8.67	4.5	1,397.01	3,500	16-Nov-33
HUDCO	8.2	4.5774	1,189.90	3,959	5-Mar-27
NHAI	7.6 (7.35)	4.6	1,205.10	3,843	11-Jan-31
IRFC	8.1	4.5296	1,218.00	2,934	23-Feb-27

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
TCFSL	8.9	6.4	1,100.01	2,351	27-Sep-23
TCFSL	9.1	6.75	1,179.99	1,055	27-Sep-28
TCFSL	8.8	7.29	1,050.00	968	27-Sep-21
ECLFINANCE	10.15	13.8	982	593	4-Jan-29
ERFLNCDI	9	13.39	930	503	22-Mar-23

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