



Market Radar

17-May-21



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Nifty Outlook:

Early last week, when Nifty was about to turn lower from 14966, we had noted that upside chances will remain as long as 14600 holds. On Friday, Nifty tested 14591 and sprung back, and is poised to test 14740 today, but we remain unconvinced about the prospects of an outright run higher. Favoured view expects 14740-820 region to challenge the upsides today, with 14400 as a potential downside objective for the week. Alternatively, a push above 14900 again would dispel all bearish fears calling for a new record peak and beyond.



Traders' corner

Stocks	Actionable ideas	Target	Stoploss	Notes	S2	S1	PV	R1	R2
CHOLAFIN	Buy at open or on dips to 525	534 - 544	517	Dragonfly doji candle formed.	505	516	524	535	544
MANGALAM	Buy at open or on dips to 135	140 - 147	133	Inverted hammer near 50% fibo	133	135	138	140	143
CDSL	Buy at open or on dips to 822	843 - 860	811	To break above horizontal resistance	786	808	821	843	856
BAJAJCON	Buy at open or on dips to 276	284 - 290	268	MACD exhaustion seen.	260	268	276	284	291

* Recommendations are for 5 day holding period

Headlines

Asian markets are trading mixed Nikkei down around 1% while Shanghai up around 1%. Chinese markets are up after IIP rose 9.8% YoY in April and retail sales jumped 17.7% YoY.

US markets closed higher as Treasury yields declined as easing commodity prices allayed concerns regarding inflation risks.

European markets rebounded and closed higher on Friday with auto stocks leading the race.

Oil price gained on Friday bouncing back from previous day's losses as US dollar fell but big gains were capped due to concerns over rising covid-19 cases in India.

Gold price gained on Friday backed by a fall in dollar and US bond yields after US retail sales stalled in April.

Events: India WPI inflation (Apr), India balance of trade, US retail sales, US Industrial production today.
Earnings: Balkrisind, Cholafin, Cipla, Escorts, L&T, Rossari

News

ADANI GREEN IN TALKS FOR SB ENERGY

Adani Green Energy Ltd., majority-owned by Indian billionaire Gautam Adani, is in advanced talks to acquire privately-held SB Energy Holdings Ltd., according to people familiar with the matter. A deal could value SB Energy, owned by SoftBank Group Corp. and Bharti Enterprises Ltd., at more than \$650 million, said one of the people, who asked not to be identified as the information is private.

KFC, PIZZA HIT FRANCHISEE SEEKS SEBI'S NOD FOR IPO

The operator of Pizza Hut and KFC in India has sought the market regulator's approval to go public. Devyani International Ltd. will offer fresh equity shares worth up to Rs 400 crore and an offer-for-sale of 12.5 crore equity shares by Dunearn Investments (Mauritius) Pte. Ltd.—an arm of private equity firm Temasek and its promoter RJ Corp Ltd.—in its initial public offering.

ROSSARI Q4

The company has reported total income of Rs.221.10 crores during the period ended March 31, 2021 as compared to Rs.210.74 crores during the period ended December 31, 2020. The company has posted net profit / (loss) of Rs.22.42 crores for the period ended March 31, 2021 as against net profit / (loss) of Rs.21.60 crores for the period ended December 31, 2020. The company has reported EPS of Rs.4.29 for the period ended March 31, 2021 as compared to Rs.4.14 for the period ended December 31, 2020.

CIPLA Q4

Pharma company Cipla on May 14 clocked a healthy 72.2 percent year-on-year growth in consolidated profit at Rs 411.5 crore driven by operating performance. Earnings on all parameters missed analysts' expectations. Consolidated revenue grew by 5.3 percent year-on-year to Rs 4,606.4 crore in Q4FY21, with North America business showing a 17 percent YoY growth and India business 4 percent growth.

BALKRISIND RECOMMENDS FINAL DIVIDEND OF Rs.5

The Board of Directors of Balkrishna Industries Ltd at its meeting held on May 14, 2021, has recommended payment of Final Dividend of Rs. 5/- per Equity Share (250%) on the Equity Shares of Rs. 2/- each (face value) for the year ended March 31, 2021, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

L&T Q4

Infrastructure company Larsen & Toubro (L&T) on Friday posted a consolidated net profit of 3,293 crore, up 3% year-on-year, as against ₹3,197 crore net profit reported on 31 March, 2020. Sequentially, the profit rose 33% from ₹2,467 crore in the December quarter.

Pivots

Asset	LTP	%Chg	S2	S1	Pivot	R1	R2	Pivot position
NIFTY	14677.8	-0.13	14515	14597	14673	14754	14831	PV - R1
BANKNIFTY	32169.55	-0.87	31795	31982	32303	32490	32810	S1 - PV
INDUSINDBK	891	-2.80	866	878	901	913	936	S1 - PV
TECHM	950.65	-1.22	928	939	953	964	978	S1 - PV
AXISBANK	685.1	-0.90	671	678	688	695	706	S1 - PV
ICICIBANK	596.5	0.29	586	591	597	602	607	S1 - PV
HCLTECH	910.6	0.50	891	901	906	916	922	PV - R1
HDFC	2422.7	-0.66	2381	2402	2423	2444	2465	S1 - PV
HDFCBANK	1387.3	-0.87	1373	1380	1390	1397	1406	S1 - PV
ITC	213.05	4.82	201	207	210	216	219	PV - R1
GAIL	152.4	-5.37	146	149	155	159	165	S1 - PV
SBIN	360.6	-1.93	351	356	364	369	377	S1 - PV
INFY	1320	-0.53	1304	1312	1319	1327	1335	PV - R1
BAJAJ-AUTO	3850	-0.65	3773	3811	3853	3891	3933	S1 - PV
KOTAKBANK	1707.75	-0.65	1685	1696	1713	1724	1740	S1 - PV
SHREECEM	26659.15	-0.65	26228	26444	26726	26941	27223	S1 - PV
UPL	742.9	7.41	678	711	737	770	797	PV - R1
EICHERMOT	2412.5	-1.79	2366	2389	2423	2447	2481	S1 - PV
SUNPHARMA	691.85	-1.57	673	682	697	706	721	S1 - PV
WIPRO	498	-1.89	484	491	500	507	515	S1 - PV
ASIANPAINT	2772	8.44	2503	2637	2736	2871	2970	PV - R1
DIVISLAB	4033	-0.70	3948	3990	4049	4092	4151	S1 - PV
TCS	3052	-1.15	3005	3029	3064	3087	3122	S1 - PV
GRASIM	1373.1	-2.78	1316	1345	1383	1412	1450	S1 - PV
ULTRACEMCO	6365	-0.37	6143	6254	6368	6479	6593	S1 - PV
HEROMOTOCO	2814	-0.92	2774	2794	2823	2843	2872	S1 - PV
BAJAJFINSV	10970	-1.06	10705	10837	11001	11133	11296	S1 - PV
BAJFINANCE	5322	-0.68	5193	5258	5331	5396	5469	S1 - PV
BHARTIARTL	560.05	-0.30	549	554	562	568	575	S1 - PV
BPCL	442.2	-1.57	431	436	445	451	459	S1 - PV
SBILIFE	978	0.52	958	968	975	985	992	PV - R1
LT	1414.5	2.11	1354	1384	1404	1434	1454	PV - R1
ADANIPTS	735.8	-2.10	710	723	741	754	772	S1 - PV
TATASTEEL	1130.05	-4.16	1074	1102	1143	1172	1213	S1 - PV
BRITANNIA	3503.45	1.86	3402	3453	3489	3539	3575	PV - R1
IOC	101	-1.75	98	99	102	103	105	S1 - PV
HINDUNILVR	2376	2.02	2305	2341	2361	2397	2418	PV - R1
TITAN	1455	0.00	1410	1433	1455	1478	1500	S1 - PV
MARUTI	6720	-1.43	6612	6666	6754	6808	6896	S1 - PV
M&M	742.2	-2.30	720	731	747	759	775	S1 - PV
ONGC	113	-1.82	109	111	114	115	118	S1 - PV
CIPLA	904	0.60	888	896	909	916	929	S1 - PV
RELIANCE	1937	1.25	1892	1915	1928	1951	1964	PV - R1
HDFCLIFE	671	0.33	659	665	672	678	686	S1 - PV
DRREDDY	5203	-1.86	5015	5109	5254	5348	5492	S1 - PV
POWERGRID	228.85	1.28	221	225	228	231	234	PV - R1
JSWSTEEL	707.2	-0.10	660	684	703	726	745	PV - R1
NTPC	111.15	-1.90	108	110	112	113	116	S1 - PV
TATAMOTORS	312.6	-4.11	298	305	317	325	337	S1 - PV
COALINDIA	146.7	-4.43	140	143	150	153	159	S1 - PV
NESTLEIND	17210.25	2.95	16370	16790	17025	17445	17680	PV - R1
HINDALCO	383.05	-3.95	349	366	385	402	420	S1 - PV

Economic Calendar

1 May, Saturday	2 May, Sunday	3 May, Monday	4 May, Tuesday	5 May, Wednesday
<ul style="list-style-type: none"> □ 	<ul style="list-style-type: none"> □ 	<ul style="list-style-type: none"> □ India Manufacturing PMI (Apr) □ India Balance of Trade □ US Manufacturing PMI □ US Fed Chairman speech. 	<ul style="list-style-type: none"> □ US Balance of Trade □ US Factory orders □ US API Crude oil stock change 	<ul style="list-style-type: none"> □ India Composite PMI □ India Services PMI (Apr) □ US ADP employment change □ BoJ policy meeting minutes
6 May, Thursday	7 May, Friday	8 May, Saturday	9 May, Sunday	10 May, Monday
<ul style="list-style-type: none"> □ BoE interest rate decision □ US Initial jobless claims 	<ul style="list-style-type: none"> □ China Balance of Trade □ India deposit growth □ India bank loan growth □ US non-farm payrolls □ US unemployment rate 	<ul style="list-style-type: none"> □ 	<ul style="list-style-type: none"> □ 	<ul style="list-style-type: none"> □ Japan BoJ summary of opinions □ US consumer inflation expectation
11 May, Tuesday	12 May, Wednesday	13 May, Thursday	14 May, Friday	15 May, Saturday
<ul style="list-style-type: none"> □ China Inflation (Apr) □ China PPI (Apr) □ US JOLTs job opening □ US API crude oil stock change 	<ul style="list-style-type: none"> □ UK Balance of Trade □ UK Manufacturing production □ India IIP (Mar) □ India CPI (Apr) □ US Inflation (Apr) □ Japan current account 	<ul style="list-style-type: none"> □ US Initial jobless claims □ US core PPI □ India Market holiday 	<ul style="list-style-type: none"> □ India WPI inflation (Apr) □ India balance of trade □ US retail sales □ US Industrial production 	
16 May, Sunday	17 May, Monday	18 May, Tuesday	19 May, Wednesday	20 May, Thursday
<ul style="list-style-type: none"> □ Japan PPI (Apr) 	<ul style="list-style-type: none"> □ China Industrial production □ China retail sales □ US NY Empire state manufacturing Index □ Japan GDP growth rate 	<ul style="list-style-type: none"> □ US building permits (Apr) □ US Housing starts □ US Redbook YoY □ US API crude oil stock change 	<ul style="list-style-type: none"> □ Japan Industrial production (Mar) □ UK Inflation rate (Apr) □ UK PPI output □ US EIA crude oil stock change □ US FOMC minutes □ Japan machine orders 	<ul style="list-style-type: none"> □ China Loan prime rate □ US Initial jobless claims □ Japan Balance of trade (Apr)
21 May, Friday	22 May, Saturday	23 May, Sunday	24 May, Monday	25 May, Tuesday
<ul style="list-style-type: none"> □ Japan Jibun Bank manufacturing PMI □ USk retail sales (Apr) □ India deposit growth □ US Manufacturing PMI □ US Existing home sales □ Japan Inflation rate 	<ul style="list-style-type: none"> □ 	<ul style="list-style-type: none"> □ 	<ul style="list-style-type: none"> □ US Chicago Fed national activity Index 	<ul style="list-style-type: none"> □ US Redbook □ US CB Consumer confidence □ US New home sales
26 May, Wednesday	27 May, Thursday	28 May, Friday	29 May, Saturday	30 May, Sunday
<ul style="list-style-type: none"> □ US EID Crude oil stock change 	<ul style="list-style-type: none"> □ China Industrial profits YoY Feb □ US Durable goods orders □ US GDP growth rate □ US Initial jobless claims 	<ul style="list-style-type: none"> □ India Foreign exchange reserves □ US Chicago PMI □ Japan unexemployment rate □ Japan retail sales □ Japan Industrial production Prel Apr 	<ul style="list-style-type: none"> □ Japan housing starts 	

Product basket : Technical and Derivatives Research

EQUITY				
	PRODUCT	HOLDING PERIOD	CHARACTERISTICS	FREQUENCY
CASH	INTRADAY	Same day	The aim is to capture a minimum of 1% move. All those recommendations that do not hit the target or stop loss are advised to be closed out at 3 10 pm.	10-15 per day
	BTST	5 days	At times, some of the price moves do not mature fully during the day. Such set ups are best played by entering in the second half of the day with expectations of a momentum surge on the next day.	1-3 per day
	SHORT TERM	30 days	Uses classical technical studies to deliver moves that takes a while to mature. However, they are less volatile than BTST or intraday products, are directional and have the potential to be multibaggers.	4-8 per month

DERIVATIVE				
	PRODUCT	HOLDING PERIOD	CHARACTERISTICS	FREQUENCY
OPTION	OPTIONS	1-5 days	Naked options are best ploy to make use of sudden price spurts, but also brilliant in making use of time decay, especially on approach of expiry.	2-3 per day
	OPTION STRATEGY	Till expiry	Multi legged option strategies are best suited for volatile and uncertain conditions especially ahead of events, earnings, etc. They are also ideal for generating small, but consistent incomes without worrying about direction.	4-8 per month
FUTURE	FUTURE	1-5 days	Suited for those with higher risk appetite, who are looking to gain more from the underlying's (stock/index) move.	1-2 per day
	BTST/STBT	5 days	Characteristics are similar to BTST product in Cash	1 per day

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