

Dated: 31 March 2021

Indices	CMP	%1D
Sensex	50137	2.30
Nifty	14845	2.33
BSE-Midcap	20166	0.98
BSE-Smallcap	20543	1.30
SGX Nifty	14847	-0.55

Market Outlook

Indian markets are expected to open soft in a flat note in-line with global sentiments. Technically index has formed bullish pattern and with the Nifty surging higher and closing above the crucial 20-day SMA, the bulls seem to have an upper hand in the short term. We assume Short term trend of Nifty changed direction with the next upside level to be watched out for is 15000. On the dips, 14,650 could offer support for the markets. Confirmation of strength only close above Nifty's psychological hurdles at 15000 mark. On daily charts, downside, bulls need to defend the day's bullish gap zone present between 14,617 and 14,572 and if the Nifty closes below 14,570, then the current bullish optimism will fade away.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	32	29	25
Nifty EPS	501	551	645
P/E	30	27	23

Top Domestic News

- **IRB Infrastructure Developers Ltd:** The company has secured a letter of award from NHAI for a project in West Bengal, and emerged as the preferred bidder for another NHAI project in Himachal Pradesh. The orders cumulatively amount to ₹5,0004 crore, the company said in a regulatory filing.
- **Shriram Transport Finance Co. Ltd:** The allotment committee of the company's board of directors approved and allotted 32,000 senior non-convertible debentures (NCDs) worth ₹3,200 crore on a private placement basis at ₹10 lakh apiece.
- **BHEL:** The company has secured an order worth over ₹400 crore to set up a 525 TPD Sulphur Recovery Unit at IOCL's Paradip Refinery in Odisha and was won against stiff international competitive bidding, BHEL said in a regulatory filing.
- **Tata Power:** Tata Power has secured an order to develop 60 MW (mega watt) solar project for Gujarat Urja Vikas Nigam, it said in a regulatory filing.
- **Ircon International:** Railway PSU company Ircon International said its board of directors will meet on Monday, 5 April 2021, to consider the proposal for issuance of bonus shares.
- **JSW Steel:** JSW Steel Ltd announced the completion of the resolution plan for Bhushan Power and Steel worth ₹19,400 crore on Tuesday. analysts reckon that the impact of the Bhushan Power and Steel acquisition may not be too harsh on JSW's earnings and balance sheet.
- **MAS Financial Services Ltd:** The company's board has approved and allotted 6,500 NCDs worth ₹65 crore at ₹1 lakh apiece, it said in a regulatory filing.
- **HDFC Bank:** India's largest private sector lender was again hit by a major e-banking outage on Tuesday, after having faced three disruptions since 2018. Infuriated customers took to Twitter to vent their frustration at not being able to transact on the bank's mobile app and the internet banking platform.
- **Mahindra & Mahindra Financial Services Ltd:** The company said that the deadline for conclusion of acquisition of shares Sri Lanka-based Ideal Finance as part of a joint venture deal with the company for LKR 2 billion (nearly ₹80 crore) will be postponed till 30 September, from the previous deadline of 30 March 2021, due to the covid-19 pandemic.

Global Indices	Current Value	%1D
DowJones	33067	-0.31
Nasdaq	13045	-0.11
DAX	15009	1.29
Nikkei 225	29200	-0.79
FTSE 100	6772	0.53
Hang Seng	28482	-0.33
Shanghai	3425	-0.91
Straits Times	3186	-0.15

Trading activity in cash Rs Cr				
Date	30 Mar	Net	MTD	FY21
FII	769	2932	106878	
DII	2181	3125	2415	

Forex Rate		
USD/INR	73.83	1.16%
EUR/INR	86.32	0.76%
GBP/INR	101.12	1.03%
JPY/INR	66.95	0.94%

Corporate Action		
Stock Name	Purpose	Ex Date
RAILTEL	Int Div Rs 1	31-Mar
SAREGAMA	Int Div Rs 20	5-Apr

Global News

U.S. stocks ended down slightly on March 30, with investors selling tech-related growth shares after U.S. Treasury yields hit a 14-month high. The Dow Jones Industrial Average fell 104.41 points, or 0.31 percent, to 33,066.96, the S&P 500 lost 12.54 points, or 0.32 percent, to 3,958.55 and the Nasdaq Composite dropped 14.25 points, or 0.11 percent, to 13,045.39. Asian stocks were set to open higher on March 31, as global financial shares retraced some of their recent losses, driven in part by higher bond yields, and investors awaited a closely watched Chinese factory activity survey. In early Asian trade, Australian S&P/ASX 200 futures rose 0.84 percent while Hong Kong's Hang Seng index futures were up 0.43 percent. Japan's Nikkei 225 futures were down 0.29 percent.

G-Sec Yield	Price	Change%
1yr Bond Yield	4.03	-0.06%
10yr Bond Yield	6.18	-0.01%

Results Calender	31-Mar-21
NIL	

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