

Dated: 7 April 2021

Indices	CMP	%1D
Sensex	49201	0.09
Nifty	14683	0.31
BSE-Midcap	20486	1.00
BSE-Smallcap	21020	0.84
SGX Nifty	14754	0.06

Market Outlook

Indian markets are expected to open on a flat note taking cues from the global markets. All eyes would be on raising COVID19 counts and RBI monetary policy outcome due today which will guide market direction going forward. Technically index has formed an Inside Bar and a Bearish candle along with a long shadow on the daily scale. It has to hold above 14,700 to witness an up move towards 14,850 and 15,000, while on the downside, support exists at 14,550 and 14,450 levels. We believe short term trend of Nifty remains rangebound around 15000-14,500 levels and as we are in the earning session Investors must focus on accumulating quality stocks with robust earnings visibility and margins of safety. On daily charts, the key support levels for the Nifty are placed at 14,578, followed by 14,473. If the index moves up, the key resistance levels to watch out for are 14,783 and 14,884.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	32	28	24
Nifty EPS	501	551	645
P/E	29	27	23

Top Domestic News

- **Tata Steel:** The company touched ₹1 trillion in market capitalisation on Tuesday, with the stock hitting a record high of ₹882.30 in early deals, pushing the market cap to ₹1.05 trillion. Meanwhile S&P Global Ratings have upgraded its long-term rating to BB- from B+ and maintained the outlook stable.
- **Vedanta Ltd:** The company's Cairn Oil & Gas has paid its part of the higher profit share to the government for its Rajasthan block, for the period after its production sharing contract (PSC) came to an end on 15 May last year, said a top government official.
- **Adani Group:** The group has become India's third conglomerate to cross over \$100 billion market capitalisation for the first time with its shares soaring to an all-time high. The total market cap of five listed Adani group companies stood at over \$104 billion, according to BSE Data.
- **Axis Bank:** The lender has become co-promoters of Max Life Insurance Company Limited, after completion of the acquisition of 12.99% stake collectively by the Axis Entities in the company, it said in a regulatory filing.
- **Bharti Airtel:** The telecom operator has agreed to transfer to Reliance Jio Infocomm Ltd the right to use its spectrum in the 800MHz band for ₹1,037.6 crore, according to statements by the two companies.
- **Panacea Biotech:** The pharma company's shares surged as much as 20% after the company announced co-operation with the Russian Direct Investment Fund (RDIF) to produce 100 million doses per year of Sputnik-V vaccine.
- **JSW Energy Ltd:** Brickwork Ratings India Pvt. Ltd has reaffirmed the long-term rating of "BWR AA- (Positive)" on the company's proposed non-convertible debenture issue, and short-term rating of "BWR A1+" on its commercial papers.
- **Alkem Laboratories Ltd:** The company's wholly owned unit, DigiHealth Technologies LLP, has completed the acquisition of 91.8% of shareholding in Pharmarack Technologies Pvt. Ltd by purchase of shares from multiple shareholders, under an agreement to acquire 100% ownership interest in Pharmarack in tranches.
- **IDFC First Bank:** The bank's board closed a qualified investment placement of shares of face value of ₹10 each. The board also approved the issue price of ₹57.35 per Share (including a premium of ₹47.35 per equity share).

Global Indices	Current Value	%1D
DowJones	33430	-0.29
Nasdaq	13698	-0.05
DAX	15213	0.70
Nikkei 225	29686	-0.04
FTSE 100	6824	1.23
Hang Seng	28804	-0.47
Shanghai	3461	-0.63
Straits Times	3207	-0.01

Trading activity in cash Rs Cr				
Date	6 April	Net	MTD	FY21
FII		-1093	-1876	103316
DII		416	194	4691

Forex Rate		
USD/INR	73.67	0.16%
EUR/INR	86.80	0.67%
GBP/INR	101.62	-0.13%
JPY/INR	66.57	0.16%

Corporate Action		
Stock Name	Purpose	Ex Date
BRITANNIA	Int Div Rs 62	8-Apr
RVNL	Int Div Rs 1.14	8-Apr
SIS	BuyBack	8-Apr

Global News

The S&P 500 slipped on Tuesday but stayed near closing record highs posted in consecutive sessions, as investors weighed more strong U.S. economic data against nervousness about upcoming quarterly earnings reports. The Dow Jones Industrial Average fell 96.95 points, or 0.29%, to 33,430.24, the S&P 500 lost 3.97 points, or 0.10%, to 4,073.94 and the Nasdaq Composite dropped 7.21 points, or 0.05%, to 13,698.38. Asia equities are set for a sluggish open on Wednesday after Wall Street pulled back from record highs reached in previous sessions, as investors eye the upcoming earnings season for more signs of a recovery following a series of strong U.S. economic data. Japan's Nikkei 225 futures fell 0.1%, while Australian S&P/ASX 200 futures rose 0.04%.

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

Results Calender	7-Apr-21
NIL	

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