



The Nifty ended 1.04% down at 14,690.70. It opened on a weaker note and continued trading range-bound with a negative bias towards finishing off with a bearish body candle. Ending in red just before the weekly expiry implies range-bound choppy movement ahead. Probable trading range is likely to be 14,600-14,800.

On the Nifty hourly chart; leading indicators turned downward following intraday retracement. Thick support is placed around 14,600-14,550 zone.

Nifty patterns on multiple time frames suggest; failing to sustain above 14,800 led to intraday retracement and finishing off on a weaker note. Chart pattern suggests the benchmark index may now get into consolidation in the price band of 14,600-14,800.

Nifty Crucial Supports & Resistances-

Supports- 14600, 14550 Resistances- 14800, 14850

Open Positional Calls-

T+15 Positional Buy-
|Cash Segment| BHEL @ 51-50, TGT- 64, SL - 43

T+2 Positional Buy-
|Cash Segment| BEL @ 123-122, TGT- 128, Closing SL- 119

T+2 Positional Buy-
|Cash Segment| TECH MAHINDRA @ 1007-1005, TGT- 1035, Closing SL- 990

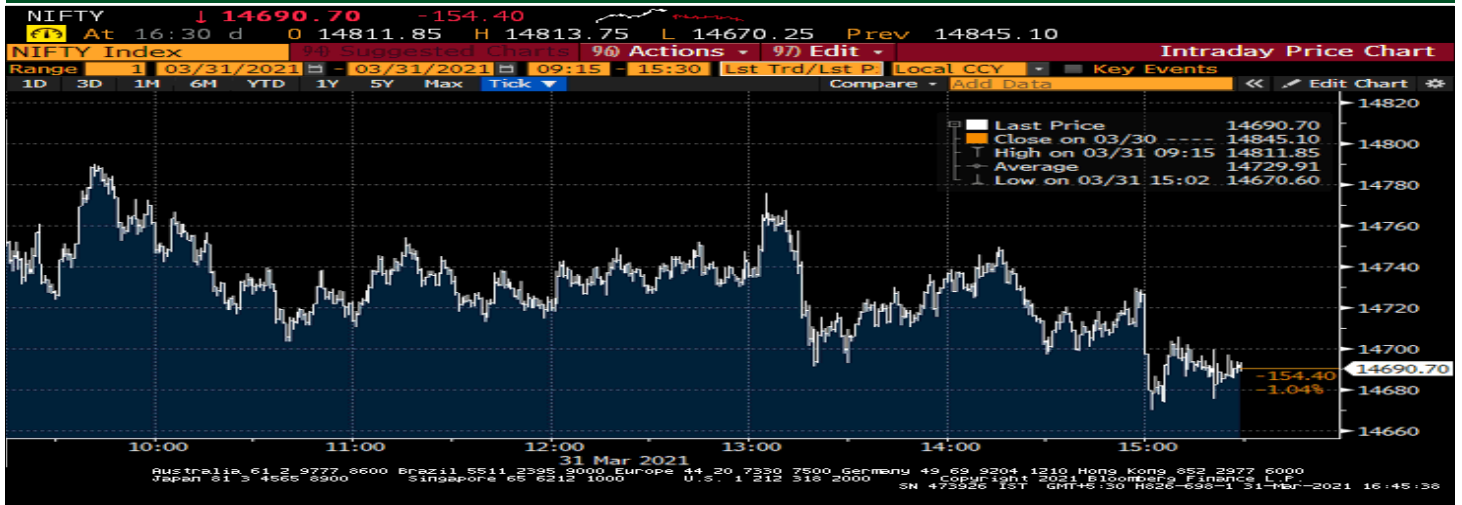
Carry forward BTST-
|Cash Segment| COAL IND @ 132-131, TGT - 136, SL- 129

T+5 Positional Buy-
|Cash Segment| REC @ 131-130, TGT- 138, Closing SL- 126

T+3 Positional Buy-
|Cash Segment| Century Textiles @ 461-460, TGT- 480, Closing SL- 450

Key Contents	Page No.
Domestic News	4

Nifty Intraday Chart



Market in Retrospect

Indian equities snapped a two-day losing streak amid weak global cues, giving up half of the gains made on Tuesday in the process.

The NIFTY index ended 1.04% lower at 14,691. The broader markets represented by the NIFTY 500 Index ended 0.60% lower, ending at 12,314. Among the sectorial indices, NIFTY Realty was the top gainer, gaining by 1.72%, followed by NIFTY PSU Bank, gaining by 1.32% higher. NIFTY Finance was the top loser, losing by 2.01%.

UPL was the top gainer, gaining by 2.21%, followed by Grasim Industries and ITC which gained by 1.96% & 1.84% respectively. HDFC was the top loser, losing by 4.13%, followed by HDFC Bank and Power Grid, which fell by 3.87% & 2.58% respectively.

The Advance: Decline ratio stood at 900:990

Market Turnover (In Crore) 31-03-2021

Name	Last	Previous
NSE Cash	56778.4	68474.43
NSE F&O	3537748.85	2797458.58
BSE Cash	3,411.00	3,781.43
BSE F&O	*NA	219.11

FII Derivatives Flow (In Crore) 30-03-2021**

Instrument	Purchase	Sale	Net
Index Future	**NA		
Index Option			
Stock Future			
Stock Option			

Institutional Flow (In Crore) 30-03-2021*

Institution	Purchase	Sale	Net
FII	10119.50	9350.03	769.47
DII	11262.39	9081.38	2181.01

*Data not updated till 5.45pm

**Data not available in NSE web site

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
UPL	2.21	1.34	15862803	8784723
Grasim Industries	1.96	2.78	1242119	1799895
ITC	1.84	1.67	36485322	32745420
Bajaj Finserv	1.75	2.80	424140	409816
Tata Motors	1.60	1.82	58569012	66494850

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Coal India	1.96	3.62	14900610	13694500
Tech Mahindra	2.50	2.21	3780505	3450381
Power Grid	2.58	1.53	11640412	18184600
HDFC Bank	3.87	0.43	15387253	9772401
HDFC	4.13	0.47	5492619	3905431

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49509.15	627.43	1.25	1.08	0.83	3.68	68.01
Nifty	14690.70	154.40	1.04	0.84	1.11	5.07	70.87
BSE M Cap	20181.31	14.72	0.07	1.24	1.01	12.48	90.93
BSE S Cap	20649.33	105.94	0.52	0.60	2.45	14.10	114.90
Nifty MC 100	23693.15	83.75	0.35	0.48	1.83	13.68	102.44
BSE Auto	22252.21	1.14	0.01	3.32	2.99	6.92	107.07
BSE Capgoods	21095.75	80.70	0.38	0.98	1.97	12.54	92.14
BSE FMCG	12875.40	134.58	1.06	1.25	7.59	2.11	25.55
BSE Metal	14350.61	59.02	0.41	3.57	4.60	23.72	151.18
BSE Oil&Gas	14820.46	21.08	0.14	2.48	4.65	5.18	47.90
BSE Healthcare	21328.21	79.85	0.38	2.04	2.27	1.63	75.56
BSE Power	2475.13	33.75	1.35	3.60	2.33	20.03	79.62
BSE Realty	2670.31	49.51	1.89	1.95	4.19	7.75	97.27
BSE ConsDur	32825.92	242.90	0.75	1.57	3.36	8.00	69.53
BSE Bank	37547.91	545.38	1.43	2.38	3.68	4.62	70.29
BSE IT	26543.24	194.85	0.73	0.22	8.68	9.46	106.68

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.72	0.02	0.95	6.88	22.36	88.25	156.77
UK	0.82	0.00	0.00	8.71	0.49	318.27	131.46
Brazil	4.34	0.03	0.63	4.80	10.76	33.92	2.72
Japan	0.10	0.00	4.40	30.14	41.36	352.38	331.82
Australia	1.79	0.01	0.28	7.98	6.83	84.12	134.38
India	6.17	0.02	0.31	0.70	1.08	5.13	0.46
Switzerland	0.27	0.01	5.49	7.56	38.66	51.09	17.99
Germany	0.29	0.00	1.05	18.13	11.15	49.21	38.64

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.11	0.27	0.37	0.76	0.60	0.07	3.32
USD Index	93.19	0.10	0.11	0.72	2.55	3.62	5.91
YUAN	6.55	0.02	0.30	0.43	1.32	0.38	8.09
GBP	1.38	0.00	0.21	0.61	1.12	0.72	10.86
EUR	1.17	0.00	0.15	0.67	2.61	3.95	6.37
YEN	110.65	0.29	0.26	1.74	3.52	6.69	2.81

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2103.00	59.00	2.73	7.40	25.55	53.95	235.94
Baltic Dirty	737.00	28.00	3.66	0.81	10.16	58.15	47.13
SG Dubai HY	0.45	0.21	87.50	15.38	134.35	152.33	146.88

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33066.96	104.41	0.31	1.99	6.90	8.04	50.87
Nasdaq	13045.40	14.26	0.11	1.38	1.11	1.22	69.42
S&P 500	3958.55	12.54	0.32	1.23	3.87	5.39	53.16
FTSE100	6749.80	23.03	0.34	0.54	4.10	4.47	18.99
CAC40	6074.50	13.80	0.23	2.13	6.51	9.42	38.17
DAX	15012.67	2.55	0.02	2.74	8.88	9.42	51.08
Mexico IPC	47905.00	157.64	0.33	2.67	7.43	8.71	38.64
Brazil Bovespa	116849.7	1431.00	1.24	3.17	6.19	1.82	60.02
Russian RTS	1469.60	9.52	0.65	2.27	4.10	5.94	44.89
Japan Nikkei	29178.80	253.90	0.86	2.72	0.73	6.32	54.25
Hang Seng	28378.35	199.15	0.70	1.65	2.08	4.21	20.23
Taiwan Index	16431.13	123.77	0.75	2.49	2.99	11.53	69.25
Shanghai Comp	3441.91	14.77	0.43	2.22	1.91	0.90	25.15
KOSPI	3061.42	8.58	0.28	2.17	1.61	6.54	74.48
Malaysia KLCI	1573.51	35.68	2.22	1.80	0.27	3.30	16.48
Jakarta Comp	5985.52	85.92	1.42	2.77	4.11	0.11	31.87
Philippine SE	6443.09	102.46	1.57	0.83	5.18	9.76	21.08
Thai Exch	1587.21	2.32	0.15	1.04	6.04	9.51	40.98

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	60.34	0.21	0.35	1.37	1.89	24.36	194.63
BRENT Crude	63.86	0.28	0.44	0.85	0.87	23.33	62.45
Natural Gas	2.64	0.01	0.46	2.61	6.19	3.13	13.09

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1687.42	2.40	0.14	2.71	2.68	11.10	7.00
Silver(\$/Ounce)	24.08	0.06	0.26	4.00	9.66	8.75	72.40
Aluminium	2205.75	36.50	1.63	0.74	2.63	10.39	47.27
Copper	8770.25	95.75	1.08	2.32	4.04	11.95	84.23
Zinc	2797.25	18.35	0.65	0.99	0.78	1.18	50.13
Lead	1946.75	15.50	0.80	1.34	4.51	1.69	14.95

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	122.80	0.20	0.16	2.92	10.69	5.65	1.21
Cotton	80.30	0.34	0.42	2.60	9.60	2.03	44.27
Sugar	14.78	0.14	0.94	5.44	10.15	0.68	30.34
Wheat	604.50	2.75	0.46	3.24	8.44	5.47	4.77
Soybean	1374.25	7.50	0.55	4.08	2.14	5.17	61.49

UltraTech Cement prepays INR5,000 cr loan

UltraTech Cement has prepaid its long-term loans of INR5,000 crore. The loan repayment has been done through free cash flows that the company has generated over the last few quarters despite the pandemic. However, the company did not share the deadline by which the long-term loans were to be prepaid. Company pleased to inform you that the company, during the last week, has prepaid its long-term loans amounting to INR5,000 crore. This is in line with the company's endeavor to maintain optimal capital structure. The loan repayments have been done through free cash flows that the company has generated over the last few quarters despite the challenging circumstances and severe business interruptions during the first quarter of the current fiscal year.

L&T bags construction orders including Bihar bridge project worth INR1,000 crore- INR2,500 crore

Larsen & Toubro's construction arm has bagged orders which are collectively in the range INR1,000 crore - INR2,500 crore. These orders include jobs for heavy civil infrastructure, water and effluent treatment, and building and factories projects. L&T has won an engineering, procurement and construction (EPC) job to construct a new four-lane bridge parallel to the existing Vikramshila Setu, and the approaches across river Ganga on the newly declared NH-131B at Bhagalpur in the state of Bihar. The project is scheduled to be completed in 48 months. The buildings and factories business of L&T Construction has secured an order from a client to construct a commercial office space at Gurgaon with a built-up area of 1.2 million square feet. As a part of the sustainable and green design initiatives, the project will be a '3-star GRIHA Rating' certified building upon completion. L&T has also bagged an order from an Indian paint manufacturer to construct a paint manufacturing plant in Sandila, Uttar Pradesh.

Mahindra Holidays & Resorts India to invest INR1200 crore for expansion

Mahindra Holidays & Resorts India is on an expansion mode despite the Covid-19 pandemic, and will look at investing close to INR1,200 crore to add 1,500 rooms in its portfolio over the next three to four years. The chain opened 10 new resorts in fiscal 2021, including four in Gujarat, Maharashtra and Rajasthan in March. The other locations where it expanded presence in the financial year included the Andamans, Goa and Kerala. It is also looking at acquisitions in the Indian market besides new partnerships in international markets such as London.

SBI signs loan agreement of USD1 billion with JBIC, taking total facility to USD2 billion

State Bank of India signed a loan agreement of USD1 billion with Japan Bank for International Cooperation (JBIC), taking the total facility to USD2 billion, including USD1 billion which was signed last year in October 2020. The loan is intended to promote smooth flow of funds for the whole range of business operations of Japanese automobile manufacturers in India. JBIC is a policy-based financial institution, wholly owned by the Japanese government, with the objective of contributing to the sound development of Japan, the international economy and society. Covid 19 crisis has delivered a significant shock to global trade, disrupted production lines and depressed global demand. At a time when people are preferring personal mode of transport, this collaboration between SBI and JBIC will help the bank in extending loan facility to the entire supply chain of Japanese automobile industry including suppliers, dealers and ultimately to the end users.

TVS Motor 2-wheeler exports touch 1 lakh mark in March

TVS Motor reached 1 lakh units in March, majorly driven by the growth in motorcycle sales in key markets across geographies, the company said in a statement on Wednesday. The flagship company of the USD 8.6 billion TVS Group, TVS Motor, which manufactures two and three-wheelers, export products such as TVS Apache, TVS HLX series, TVS Stryker series, among others. It has presence in over 60 countries, across Africa, South East Asia, Indian Sub-Continent, Central and Latin America. In addition, the company is also looking to enter more markets in Europe and North America as well. Over the past months, the company has witnessed growth across various geographies with a definite shift to premiumisation.

Union cabinet approves INR10,900 crore food processing PLI scheme

The Union cabinet headed by Prime Minister Narendra Modi approved a production-linked scheme for food processing. With an approved financial outlay of INR10,900 crore over a five-year period, the scheme is aimed at helping farmers get better prices and also at reducing farm produce wastage. It is also aimed at generating employment for 250,000 people and attracting investments from global and domestic companies. It would work like this. An expression of interest (EoI) will be floated by April end, wherein the applicants will commit to a minimum level of investment and sales. The increase in sales will then be rewarded through the release of this subsidy which may vary across segments. This approval comes against the backdrop of the ongoing farmer agitation. The Indian government on 11 November last year had announced a production-linked incentive (PLI) scheme, that offers manufacturers in 10 sectors, including food products, total benefits of INR1.97 trillion. The announcement of the scheme comes as covid has helped push sale of packaged foods as more consumers stuck at home ate cookies, salty snacks, pasta and ready to cook meals, and consumed packaged tea and coffee. Within the fast-moving consumer goods market—foods contribute 57% to the sector's sales.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
No events	

Domestic Events

- India Balance of Trade Prel for March 2021.

Global Events

- China Caixin Manufacturing PMI for March 2021.
- Japan Jibun Bank Manufacturing PMI for March 2021.
- The U.S. ISM Manufacturing PMI for March 2021.
- The U.S. Initial Jobless Claims for March 27, 2021.
- Euro Area Manufacturing PMI for March 2021.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

Analyst Certification:

We /I, Deepankar Saha & Jaydeb Dey Research Analyst(s) of SMIFS Limited (in short “SMIFS / the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the Financial Instruments of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report. Or at the time of Public Appearance. SMIFS does not have proprietary trades but may at a future date, may opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/ short position in the above Scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing. The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

Neither the Research Analysts nor SMIFS have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

For queries related to compliance of the report, please contact: -

Sudipto Datta, Compliance Officer

SMIFS Limited.

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com

Website: www.smifs.com