

Indian equity benchmarks ended the holiday shortened week on disappointing note with markets ending with a weekly loss of one and a half percent as fears over surging Covid cases spooked sentiments. Markets started the week on very pessimistic note and crumbled around three and a half percent on single day as fears of lockdown and additional curbs also spooked investors' sentiments. Sentiments also remain dampened on report that foreign portfolio investors (FPIs) have withdrawn a net Rs 929 crore from Indian markets so far this month amid concerns over rising COVID-19 cases denting the economic recovery. Adding to the worries, Fitch Ratings has said the second wave of COVID-19 infections poses increased risks for India's fragile economic recovery and its banks. Sentiments also remain dampened after Reserve Bank of India (RBI) data showed that country's foreign exchange reserves declined by \$2.415 billion to stand at \$576.869 billion in the week ended April 2. However, markets pared half of the initial losses during the rest trading day of the week amid reports that Indians are among the most optimistic globally in terms of their expectations for a return to pre-COVID normal, with over 70 per cent expecting it to happen in less than a year. Importantly, the survey was conducted just before the COVID-19 pandemic was seen moving towards a new peak in India and some other countries. Traders took some encouragement with report that the Ministry of Finance in its latest report has showed that provisional net indirect tax collections (GST & Non-GST) for FY21 grew more than 12% compared to actual Revenue Receipts in FY 2019-20. Traders overlooked weak macro-economic data. Industrial production declined for the second month in a row in February at a faster rate of 3.6 per cent than 0.9 per cent in the previous month. Some support also came with report that the country's exports jumped by 60.29 per cent to \$34.45 billion in March even as the outbound shipments contracted by 7.26 per cent during the full 2020-21 fiscal to \$290.63 billion. Imports too grew by 53.74 per cent to \$48.38 billion in March, but dipped by 18 per cent to \$389.18 billion during April-March 2020-21.

The Bombay Stock Exchange (BSE) Sensex slipped 759.29 points or 1.53% to 48,832.03 during the week ended April 16, 2021. The BSE Midcap index losses 604.81 points or 2.91% to 20,157.36 and Smallcap index slipped 578.3 points or 2.68% to 21,018.55. On the sectoral front, S&P BSE Realty was down by 156.72 points or 5.94% to 2,483.20, S&P BSE Information Technology was down by 1,249.14 points or 4.45% to 26,829.81, S&P BSE TECK was down by 504.39 points or 4.02% to 12,055.22, S&P BSE Capital Goods was down by 654.91 points or 3.11% to 20,429.44 and S&P BSE Consumer Durables was down by 853.56 points or 2.56% to 32,430.21 were the top losers on the BSE sectoral front, while S&P BSE Healthcare was up by 282.20 points or 1.24% to 23,006.94 were the only gainers on the BSE sectoral front.

The Nifty slipped 217.00 or 1.46% to 14,617.85. On the National Stock Exchange (NSE), Bank Nifty was down by 470.60 points or 1.45% to 31,977.45, Nifty IT was down by 1042.15 points or 3.81% to 26,324.90, Nifty Mid Cap 100 decreased 745.05 points or 3.04% to 23,760.65 and Nifty Next 50 was down by 718.20 points or 2.03% to 34,640.70.

Foreign Institutional Investors (FIIs) were net sellers in equity segment in the week, with gross purchases of Rs 33,405.80 crore and gross sales of Rs 37,308.08 crore, leading to a net outflow of Rs 3,902.28 crore. They also stood as net buyers in the debt segment with gross purchases of Rs 4,007.61 crore against gross sales of Rs 3,934.95 crore, resulting in a net inflow of Rs 72.66 crore. In hybrid segment, FIIs stood as net sellers, with gross purchases of Rs 35.03 crore and gross sales of Rs 71.33 crore, leading to a net outflow of Rs 36.30 crore.

With a view to streamlining regulations and reducing compliance burden of regulated entities, the Reserve Bank of India (RBI) has set up the second Regulatory Review Authority (RRA 2.0). The RRA would be set up for a period of one year from May 1, 2021, unless its tenure is extended by the Reserve Bank. RBI said the RRA will engage internally as well as externally with all regulated entities and other stakeholders to facilitate the process. It added the RRA will focus on streamlining regulatory instructions, reduce compliance burden of the regulated entities by simplifying procedures and reduce reporting requirements, wherever possible.

Major Indices Performance					
SYMBOL	Last 16 April 2021	High	Low	Last Week Close 09 April 2021	% Change
BANKNIFTY	31977.45	32972.15	30520.30	32448.05	-1.45
NIFTY100	14773.20	15081.90	14390.10	15004.15	-1.54
NIFTY500	12298.05	12591.95	11978.45	12527.40	-1.83
NIFTYIT	26324.90	27524.60	25293.30	27367.05	-3.81
NIFTYMIDCAP	23760.65	24680.70	22934.20	24505.70	-3.04
MIDCAP50	6613.55	6987.30	6364.70	6906.70	-4.24
NIFTY	14617.85	14918.45	14248.70	14834.85	-1.46
NIFTYJR	34640.70	35538.90	33562.50	35358.90	-2.03

FIIs Movement (Rs. Cr.)							Mutual Fund Movement (Rs. Cr.)						
Date	Gross Purchase		Gross Sales		Net Investment		Date	Gross Purchase		Gross Sales		Net Investment	
	Equity	Debt	Equity	Debt	Equity	Debt		Equity	Debt	Equity	Debt	Equity	Debt
09-Apr-21	10195.16	570.58	8111.65	481.66	2083.51	88.92	01-Apr-21	2510.43	0.67	2621.49	0.34	-111.06	0.33
12-Apr-21	6320.46	548.09	6928.17	1254.63	-607.71	-706.54	05-Apr-21	3374.48	5825.57	3603.15	2900.40	-228.67	2925.17
15-Apr-21	15443.81	1313.94	17925.73	969.09	-2481.92	344.85	06-Apr-21	2744.75	6504.12	2807.98	4942.43	-63.23	1561.69

Market outlook for next week :

In the passing week, key gauges ended in deep red as traders remained concerned over surging COVID-19 cases in the country. Fears of lockdown and additional curbs also spooked investors' sentiments.

The coming week will mainly be guided by earnings, as lots of important companies will be announcing their numbers. HDFC Bank, ICICI Lombard General Insurance Company, ACC, Bajaj Consumer Care, CRISIL, ICICI Prudential Life Insurance Company, 5paisa Capital, Nestle India, Tata Steel Long Products, Tata Steel BSL, Rallis India, Tata Elxsi, Aditya Birla Money, HCL Technologies, Mahindra & Mahindra Financial Services.

With no any major economic announcement during the week, traders to the Deposit Growth and Bank Loan Growth which is schedule to be release on March 23. The value of deposits in India increased 12.1 percent year-on-year in the fortnight ended March 12, 2021 and the value of loans in India increased 5.60 percent year-on-year in the two weeks to March 26, 2021.

On the global front from the US, traders will first be eyeing Redbook on April 20, followed by EIA Crude Oil Stocks Change on April 21, Jobless Claims, Existing Home Sales, Kansas Fed Manufacturing Index on April 22 and finally Markit Manufacturing PMI Flash, Baker Hughes Total Rig Count on 23.

Weekly Top Gainers

- Cipla up by 11.41% was the top gainer on Nifty for the week - Cipla gained traction after the company doubled production of COVID-19 medication remdesivir to help meet 'unprecedented demand' as the country battles a massive second wave of infections. India has overtaken Brazil as the world's second-worst coronavirus-hit country after the United States, having administered about 107 million vaccine doses among a population of 1.4 billion.
- Wipro up by 6.13% was another top gainer on Nifty for the week - Wipro gained on reporting better-than-expected March quarter earnings. The company's net profit rose 27.8 per cent annually to Rs 2,970 crore on the back of revenue of Rs 16,250 crore. Also, it expects revenue from IT Services business to be in the range of \$2,195 million to \$2,238 million in June quarter translating into a sequential growth of 2 to 4%. Wipro's IT services' EBIT grew by 1.1 percent Q-o-Q to Rs 3,417 crore.

NSE				
TOP GAINERS - NIFTY				
Company Name	Last Price (Rs.) 16/04/21	Prev Price (Rs.) 09/04/21	Chg (Rs.)	Chg%
Cipla	938.05	842.00	96.05	11.41
Wipro	469.20	442.10	27.10	6.13
Sun Pharma Inds.	646.05	614.25	31.80	5.18
Dr. Reddys Lab	4893.25	4689.05	204.20	4.35
ONGC	107.30	103.60	3.70	3.57

Weekly Top Losers

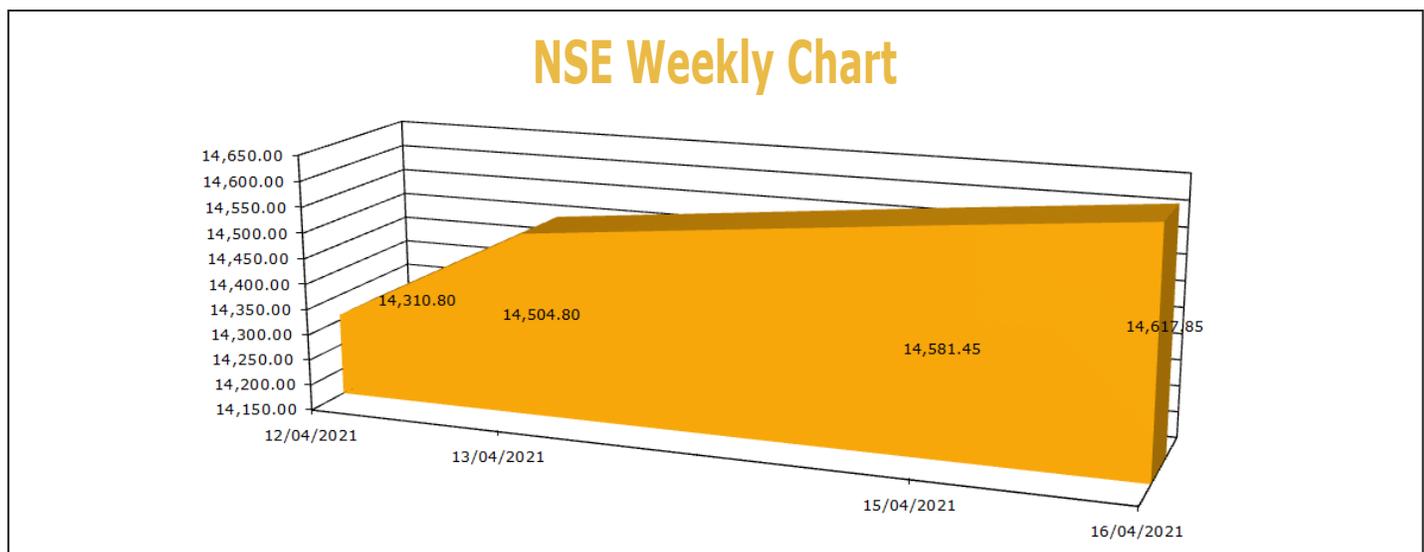
- Bajaj Finance down by 8.21% was the top loser of the week on Nifty - Bajaj Finance came under pressure despite mobilizing close to Rs 3,500 crore from banks, mutual funds and other institutional investors by way of non-convertible debentures. The company has raised the substantial sum in March alone amid the second Covid wave. The funds would be utilised for refinancing of earlier high cost loans and also for growth and provisions, if any, for the stress loans.
- Adani Ports and Special Economic Zone (APSEZ) down by 8.20% was another top loser of the week on Nifty - APSEZ will be removed from the Dow Jones Sustainability Indices amid recent reports pointing to heightened risks to the company regarding their commercial relationship with Myanmar's military, who are alleged to have committed serious human rights abuses under international law. S&P Dow Jones Indices said that the decision was taken after an analysis was conducted on the company post the news reports over its alleged commercial link with the Myanmar military.

NSE				
TOP LOSERS - NIFTY				
Company Name	Last Price (Rs.) 16/04/21	Prev Price (Rs.) 09/04/21	Chg (Rs.)	Chg%
Bajaj Finance	4616.60	5029.50	-412.90	-8.21
Adani Ports -Special	755.50	823.00	-67.50	-8.20
Indusind Bank	862.95	934.90	-71.95	-7.70
Grasim Industries	1353.20	1447.80	-94.60	-6.53
UPL	611.75	651.60	-39.85	-6.12

Technical Viewpoint -

CNX Nifty

During the week, CNX Nifty touched the highest level of 14,697.70 on April 16 and lowest level of 14,248.70 on April 12. On the last trading day, the Nifty closed at 14,617.85 with weekly loss of 217.00 points or 1.46 percent. For the coming week, 14,345.13 followed by 14,072.42 are likely to be good support levels for the Nifty, while the index may face resistance at 14,794.13 and further at 14,970.42 levels.



Derivatives Snapshot

Highest In OI (Index Futures, Index Option)

Type	Symbol	Expiry Date	Type	Strike Price	LTP	Price Change	Volume	Change in Volume	Value (Rs. Lakhs)	Change in Price	Open Interest	O I Change
FUTIDX	NIFTY	29-Apr-21	-	-	14621.30	0.20	130935.00	-53909.00	14407.82	29.00	159702.00	13464.00
FUTIDX	BANKNIFTY	29-Apr-21	-	-	32023.00	-0.57	162885.00	-85159.00	13102.82	-184.00	74124.00	-1547.00
FUTIDX	NIFTY	27-May-21	-	-	14670.90	0.19	6626.00	-2000.00	731.51	27.00	11384.00	532.00
OPTIDX	NIFTY	29-Apr-21	PE	14000.00	62.50	-18.51	77854.00	-12892.00	8207.74	-14.00	50745.00	409.00
OPTIDX	NIFTY	29-Apr-21	PE	14500.00	171.00	-14.48	62428.00	-8892.00	6862.92	-29.00	41644.00	2420.00
OPTIDX	NIFTY	27-May-21	PE	13500.00	81.30	-8.70	10354.00	3569.00	1054.25	-8.00	36335.00	2020.00

Highest In OI (Stock Futures, Stock Option)

Type	Symbol	Expiry Date	Type	Strike Price	LTP	Price Change	Vol	Change in Vol	Value (Rs. Lakhs)	Change in Price	Open Interest	O I Change
FUTSTK	RELIANCE	29-Apr-21	-	-	1935.65	-0.70	26664.00	-3691.00	1295.44	-14.00	117499.00	1127.00
FUTSTK	ICICIBANK	29-Apr-21	-	-	567.30	-1.41	19696.00	-12834.00	1547.03	-8.00	66594.00	786.00
FUTSTK	HDFCBANK	29-Apr-21	-	-	1433.35	0.01	20707.00	-6646.00	1636.99	0.00	59366.00	1446.00
OPTSTK	RELIANCE	29-Apr-21	CE	2100.00	6.15	-32.79	7534.00	1969.00	396.95	-3.00	12322.00	188.00
OPTSTK	INFY	29-Apr-21	CE	1500.00	3.80	-36.13	7325.00	-7658.00	661.43	-2.00	9262.00	-183.00
OPTSTK	RELIANCE	29-Apr-21	CE	2000.00	20.20	-22.90	14337.00	4029.00	725.37	-6.00	8438.00	759.00

US Market

The U.S. markets ended higher during the passing week after key companies reported strong earnings and fresh economic data pointed to a rebound in consumer spending and the jobs market. Retail sales in the U.S. spiked by much more than expected in the month of March, according to a report released by the Commerce Department. The Commerce Department said retail sales skyrocketed by 9.8 percent in March after tumbling by a revised 2.7 percent in February. Street had expected retail sales to surge up by 5.9 percent compared to the 3.0 percent slump originally reported for the previous month. The stronger than expected retail sales growth was partly due to a jump in sales by motor vehicle and parts dealers, which soared by 15.1 percent in March after plunging by 3.5 percent in February. However, excluding the rebound in auto sales, retail sales still spiked by 8.4 percent in March after tumbling by a revised 2.5 percent in February. Ex-auto sales were expected to jump by 5.0 percent.

A separate report released by the Labor Department showed first-time claims for U.S. unemployment benefits pulled back by much more than anticipated in the week ended April 10th. The Labor Department said initial jobless claims tumbled to 576,000, a decrease of 193,000 from the previous week's revised level of 769,000. Street had expected jobless claims to decline to 700,000 from the 744,000 originally reported for the previous week. With the much bigger than expected decrease, jobless claims fell to their lowest level since hitting 256,000 in the week ended March 14, 2020. Meanwhile, reflecting strong buyer demand, the National Association of Home Builders released a report showing a modest increase in U.S. homebuilder confidence in the month of April. The report said the NAHB/Wells Fargo Housing Market Index inched up to 83 in April after dipping to 82 in March, matching street estimate.

The NAHB noted the uptick in homebuilder confidence came even as builders continued to grapple with rising lumber prices and supply chain issues and consumers faced higher home prices due to a lack inventory. Besides, New York manufacturing activity grew strongly in the month of April, the Federal Reserve Bank of New York revealed in a report. The New York Fed said its general business conditions index climbed to 26.3 in April from 17.4 in March, with a positive reading indicating growth in regional manufacturing activity. Street had expected the index to inch up to 19.5. With the much bigger than expected increase, the general business conditions index reached its highest level since hitting 26.6 in October of 2017. The jump by the headline index was partly due to a substantial acceleration in the pace of growth in new orders, as the new orders index spiked to 26.9 in April from 9.1 in March.

	Last Close 15/04/21	Prev Close 09/04/21	High	Low	% Change
Dow Jones	34035.99	33800.60	34068.73	33526.19	0.70
Nasdaq	14038.76	13900.19	14049.13	13748.35	1.00
S&P 500	4170.42	4128.80	4173.49	4095.51	1.01

European Market

European markets ended passing week on a higher note. The start of the week was in red terrain, as German economic sentiment deteriorated in April. The survey results from the ZEW - Leibniz Centre for European Economic Research showed that the ZEW Indicator of Economic Sentiment fell 5.9 points to 70.7 points. This was the first time that the indicator has experienced a drop since November 2020 and was well below forecast of 79.0. Besides, Italy's industrial production grew at a softer pace in February. The figures from the statistical office Istat showed that industrial production increased 0.2 percent month-on-month in February, after a 1.1 percent growth in January. On a yearly basis, industrial output fell 0.6 percent in February, following a 2.1 percent decrease in the preceding month.

However, markets added gains towards end of the week, after the UK economy recovered in February despite the coronavirus lockdown restrictions being in place. The data from the Office for National Statistics revealed that gross domestic product grew 0.4 percent monthly, following a revised 2.2 percent fall in January. Nonetheless, this was slower than the expected growth of 0.6 percent. Further, Eurozone retail sales increased more than expected in February after declining at the start of the year. The figures from the statistical office Eurostat showed that sales grew 3.0 percent from January, when they fell 5.2 percent, revised from 5.9 percent. Non-food sales grew 6.8 percent and sales of automotive fuels grew 3.7 percent. Sales of food, drinks, and tobacco decreased 1.1 percent.

On the inflation front, Germany's wholesale price rose for a second straight month and at the fastest pace in four years in March, largely led by higher prices for petroleum products. The wholesale price index rose 4.4 percent year-on-year, which was the fastest pace since March 2017, when they increased 4.8 percent. The wholesale prices grew 2.3 percent in February and were unchanged in January. Besides, French consumer price inflation increased at the fastest pace in more than a year in March, as initially estimated. The final data from the statistical office Insee showed that consumer prices increased 1.1 percent year-on-year in March, in line with the provisional estimate, and faster than the 0.6 percent rise in February. This was the highest rate since February 2020, when prices were up 1.4 percent.

	Last Close 15/04/21	Prev Close 09/04/21	High	Low	% Change
DAX	15255.33	15234.16	15281.65	15157.21	0.14
FTSE 100	6983.50	6915.80	6994.90	6853.75	0.98

Asian Market

Asian markets ended mostly in green during the passing week as strong US and Chinese economic data cemented expectations of a solid global economic recovery. The National Bureau of Statistics said that China's gross domestic product expanded 18.3 percent year-on-year in the first quarter of 2021. That was shy of estimates for a jump of 19.0 percent but was up sharply from the 6.5 percent growth in the fourth quarter of 2020. Some support also came as the Japan considered stricter Covid-19 measures for areas surrounding Tokyo. Moreover, investors awaited the outcome of a meeting between Prime Minister Yoshihide Suga and US President Joe Biden, set for the weekend.

However, Chinese index declined during the week on fears of a fresh US-China tussle as well as renewed concerns over the surge in coronavirus cases in the region offset stellar earnings from US banks against the backdrop of an improving economy. Sentiments also remain dampened after a Chinese diplomat indirectly warned the US over strong linkages and interference over Hong Kong issues. Though, downside remain capped as strong exports data added to signs of a solidifying recovery in the world's second-largest economy.

Japanese Nikkei also edged marginally lower for the week after Bank of Japan Governor Haruhiko Kuroda warned the economic recovery was likely to be modest due to uncertainty over the coronavirus pandemic. Japan on Wednesday reported more than 4,000 new cases as the highly contagious variants drive a fourth wave of infections. Sentiments remain dampened as daily Covid cases in Osaka breached the 1,000 mark and data showed core machine orders sank 7.1 percent in February on an annual basis, missing forecasts for an increase of 2.3 percent following the 1.5 percent gain in the previous month.

	Last Close 15/04/21	Prev Close 09/04/21	High	Low	% Change
Hang Seng	28793.14	28698.80	29152.44	28274.27	0.33
KLSE	1608.25	1612.25	1615.49	1592.87	-0.25
Nikkei 225	29642.69	29768.06	30064.35	29538.73	-0.42
Straits Times	3184.77	3184.54	3192.61	3160.76	0.01
Seoul	3194.33	3131.88	3204.48	3125.24	1.99
Shanghai	3398.99	3450.68	3475.45	3373.09	-1.50

Source : ACE Equity

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