



Market News

Country's largest private sector lender HDFC Bank is expected to report around 25 percent year-on-year growth in standalone profit for the quarter ended March 2021, due to a low base in year-ago period. The bank will release quarterly earnings on April 17.

Loan growth at 13.9 percent YoY was driven by the corporate book that registered 21 percent YoY growth, and domestic retail loan book grew by 7.5 percent in March quarter compared to the corresponding period.

The bank earlier in the April said deposits at Rs 13,35,000 crore as of March 2021 grew by around 16.3 percent over a year ago period.

The rupee strengthened by 58 paise to end at 74.35 (provisional) against the US dollar on Friday, supported by positive domestic equities amid improving risk appetite.

At the interbank forex market, the local unit opened at 74.76 against the greenback and witnessed an intra-day high of 74.28 and a low of 74.76.

It finally ended at 74.35 against the American currency, registering a rise of 58 paise over its previous closing.

On Thursday, the rupee had settled at 74.93 against the American currency.

Midcap IT services company Mindtree has clocked 2.8 percent sequential decline in consolidated profit at Rs 317.3 crore for the quarter ended March 2021, hit by weak operating performance, but ended the year confident of maintaining double-digit growth and EBITDA above 20 percent in FY22.

Consolidated revenue grew by 4.2 percent quarter-on-quarter to Rs 2,109.3 crore and the dollar revenue at \$288.2 million was up by 5.2 percent from the previous quarter.

"We are proud to deliver another strong quarter, driven by significant traction in our client portfolio globally, leading to revenue growth of 5.2 percent, EBITDA of 21.9 percent, and an order book of \$375 million at the end of Q4," Chief Executive Officer and Managing Director Debashis Chatterjee.

Software company Wipro on April 15 reported a 0.1 percent sequential growth in consolidated profit at Rs 2,972.3 crore for the quarter ended March 2020, with IT services business matching analysts' expectations

Results & Corporate Action

Result Calendar	
Date	Company Name
19 April 2021	<u>ACC.ICICIPRULI</u>
22 April 2021	INDUSTOWER
23 April 2021	<u>M&MFIN.HCLTECH</u>
24 April 2021	ICICIBANK

 MARKET-HUB				
Corporate Action	Company Name	Type & Percentage	Record Date	Ex-Date
DIVIDEND	Vesuvius India	Final (70%)	20-04-2021	19-04-2021
DIVIDEND	Sanofi India	Special (2400%)	..	19-04-2021
DIVIDEND	Sanofi India	Final (1250%)	..	19-04-2021
DIVIDEND	Schaeffler Ind	Final (380%)	..	19-04-2021
DIVIDEND	ABB India	Final (250%)	..	19-04-2021
DIVIDEND	Muthoot Finance	Interim (200%)	23-04-2021	22-04-2021
DIVIDEND	Castrol	Final (60%)	..	22-04-2021



Nifty Spot in Last Week:-

As we saw the Price Movement in Nifty Spot in last week that In Upside is 14697.70 in Downside 14248.70



NIFTY WEEKLY CHART



BANKNIFTY WEEKLY CHART

Nifty Spot in Upcoming Week:-

If Nifty down side break 14450 level then possible 14250 level.

Bank Nifty in Upcoming week:-

If Banknifty down side break 31950 level then possible 2990 level.

Recommendation for next week

Serial No.	Stock Name Cash segment	Above Below Add HOLD	CMP as on 17.04.2021	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	APOLLOTYRE(SELL)	BELOW 203	208.75			218	185
2	CANDBK (SELL)	BELOW 131.50	134.20			139.60	116
3	AUROPHARMA (BUY)	AROUND 933	953		878		1000-1050

Commodity Market

COPPER:- buy in deep with sl 680 upside target 745 possibility.



CRUDEOIL:- buy in deep with sl 4190 upside target 4900 possibility.



SILVER:- buy in deep with sl 6400 upside target 69000 to 72000 possibility.



GOLD:- buy in deep with sl 45400 upside target 48500 to 50500 possibility.

Currency Market (Cash Levels)

USDINR:- Investors can buy in deep with stop loss 73.40 upside target will be 75.50 to 76.00 possibility.



GBPINR: - Investors can buy in deep with stop loss 101.00 upside target will be 102.50 to 103.50 possibility.

EURINR :- Investors can buy in deep with stop loss 88.00 upside target will be 90.50 possibility.



JPYINR:- Investors can sell on rise with stop loss 69.20 down side target will be 68.00 to 67.50 possibility.

Currency CASH LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
USDINR	73.50	74.00	74.35	75.00	75.50
GBPINR	101.30	102.00	102.46	102.80	103.50
EURINR	87.50	88.00	89.06	89.10	89.50
JPYINR	67.00	67.70	68.31	68.80	69.50

Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.30
Three month Forward	0.40
Six month	1.26
One year	2.73

RBI reference Rates	
Currency	Rates
USD	74.37
GBP	102.33
Euro	88.28
100 Yen	67.29

A Look at India's History and the Path Ahead: Morgan Stanley

It is important to understand that what the leaders in the market think and to learn from them. We are happy to present a summary of Morgan Stanley's recent report on India Economics and Equity Strategy under the title **Primer: A Look at India's History and the Path Ahead**, on April 5, 2021.

Over the past 21/2 decades, India's GDP has risen 11-fold and equity market cap has risen

30x. We see India exiting the challenging past few years with acceleration in both growth

and equity returns.

In 1993, when foreign portfolio investors were first allowed to buy Indian stocks, India's GDP and market cap stood at US\$260bn and US\$90bn, respectively. Since then FPIs have bought a cumulative US\$217 billion. In the 27 years since then, India's GDP has risen 11-fold to US\$2870bn, an average annual real growth rate of ~6.5%. The country's equity market capitalization has increased by over 13% annually to US\$2.7 trillion. The MSCI India index has outperformed the MSCI Emerging Market index by a factor of 2.

If our growth projections were to come to fruition, India's economy would pass the US\$6.4 trillion mark by 2030, with per capita income at US\$4,279 – reaching the upper middle income country threshold. This implies a real GDP growth of 6% and nominal growth of 10-10.5%.

A key ingredient to our forecast is our estimate that manufacturing as a share of GDP will rise from approximately 15% of GDP currently to 20% by F2030, implying that it goes from US\$400bn

to US\$1175bn. We believe that the thrust toward a manufacturing-led growth will set in motion the virtuous cycle of productive growth of higher investment - job creation - income growth - higher saving - higher investment and India would be one of the few large economies offering high nominal productive growth.

The stars appear aligned for a new profit cycle. For an economy that is likely to grow at a nominal rate of 10% per annum, if the profit share in GDP hits its long term average of 3.5% over the next five years from its all-time low current level, it gives us an annual compounded growth in earnings of 23% for the broad market. By 2030, India's market capitalization could grow to US\$6.4 trillion in line with GDP growth, an annual increase of 10%. With accelerating earnings and reasonable relative valuations, trailing underperformance in the past five years and strong policy traction, India seems set to beat EM equity returns in the ensuing five years.

To be sure, the journey toward a US\$6 trillion GDP and market cap is not without its challenges and risks. We see risks to our base case from the global growth environment, and delivery and execution of policy reforms required to support the medium-term growth trajectory

HEAD OFFICE

B/230-231, International Trade Center, Majura Gate, Ring Road, Surat-2.(Guj.) India Ph: 0261- 40 60 750, 246 27 90
Fax : 0261-246 27 91 www.markethubonline.com E-Mail : sales@markethubonline.com

IA SEBI Registration no.:INA000005333

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