



PROGRESSIVE'S EVENING STROLL

DATE: 07 April, 2021

Market Snapshot:

After a status quo decision by MPC, Index soared higher; mainly pushed by banking counters. Mid-session was dominated by the Auto stocks while the last session belonged to the IT stocks which helped the Index settle at 14,819.05 with the gains of 135.55 points. Broader markets outperformed Frontline Index.

HOW THE DAY TRENDED



INDICES			
Index	Close	Points	% chg
Sensex	49661.76	460.37	0.94
Nifty	14819.05	135.55	0.92
Nifty Midcap 100	24333.30	317.10	1.32
Nifty Small Cap 100	8414.35	141.85	1.71

MARKET ACTION		
A/D	BSE	NSE
Advances	1840	1264
Declines	1108	621
Unchanged	184	371
A/D TREND	BULL	BULL

SECTORAL GAINERS / LOSERS			
Sectors	Close	Points	% chg
NIFTY PSU BANK	2164.70	41.45	1.95
NIFTY AUTO	9937.00	155.65	1.59
NIFTY BANK	32991.20	489.85	1.51
NIFTY IT	26831.00	298.90	1.13

NIFTY TOP GAINERS / LOSERS			
Gainers	%chg	Losers	% chg
JSW STEEL	5.33	ADANI PORTS	(2.76)
WIPRO	2.36	TATA CONSUMER	(1.44)
SBIN	2.18	UPL	(1.26)
INDUSIND BANK	2.13	NTPC	(0.52)

INDICES LEVELS FOR April 08, 2021

Nifty (future)	
Resistance	15,080
Support	14,800

Bank Nifty (future)	
Resistance	34,200
Support	32,430





KEY TAKEAWAYS OF THE DAY

◆ **Bharti sells 7.50 MHz spectrum in 800 band to Jio for Rs1,497cr:**

Bharti Airtel sold a total of 7.50Mhz of spectrum in 800Mhz band spanning across three circles to Reliance Jio for a total consideration of Rs1,497cr. The deal makes sense for both parties as the 800Mhz spectrum sold by Bharti was unutilised and in small quantity as its 4G network in the circles are built primarily on the 900Mhz spectrum. For Jio, buying the spectrum made sense as its 4G network is primarily built on 800Mhz spectrum and it got contiguous spectrum in this band in the concerned circles thus strengthening its portfolio.

◆ **Axis Bank becomes co-promoter of Max Life Insurance, to own 12.9% stake:**

Axis Bank Ltd 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. The transaction was completed after the Insurance Regulatory and Development Authority of India (IRDAI) gave its formal approval in February this year.

◆ **Flipkart partners Mahindra Logistics to accelerate EV deployment:**

Flipkart announced its partnership with Mahindra Logistics to help fast track deployment of electric vehicles across its logistics fleet in the country. Through the partnership with Flipkart, Mahindra Logistics will also look at creating a conducive environment for EV deployment and operations across the country, and that would include building supporting infrastructure and technology. Flipkart will deploy more than 25,000 electric vehicles (EVs) by 2030. Mahindra Logistics will play a significant role in working with various OEMs and help Flipkart's sustainable transition to EVs.

◆ **Tata Steel records a 16% rise in sales at 4.67 million tonnes in Q4 of FY21:**

Tata Steel has reported a 16% jump in sales at 4.67 million tonnes during the last quarter of FY21, with crude steel production flat at 4.75 million tonnes. It reported an annual sales volume of 17.30 million tonnes in FY21, up by 1% y-o-y. The company's annual production came down by 7% to 16.93 million tonnes in FY21 as against 18.20 in FY20. Full-year FY21 production was lower by 7%y-o-y primarily due to the disruption caused by Covid-19 pandemic during the first half of FY21.

◆ **Punjab Chemicals & Crop Protection receives revision in credit ratings:**

The company informed that CARE has revised credit rating on the company's long term bank facilities to 'BBB' from 'BBB-', with a stable outlook, and also revised rating on short term bank facilities to 'A3+' from 'A3'.

Source: Media Reports

