

Dated: 14 January 2021

Indices	CMP	%1D
Sensex	49492	-0.05
Nifty	14565	0.01
BSE-Midcap	19088	-0.63
BSE-Smallcap	18851	-0.38
SGX Nifty	14591	0.12

Market Outlook

Indian markets are expected to open flat in a positive zone and trade in ranged mood before making the next move. Technically index has formed a bearish candle which resembles the Hanging man kind of pattern on the daily charts. A long negative candle was formed with lower shadow on the daily chart. Though this pattern indicates high volatility in the market, still there is no formation of any reversal in Nifty at the highs. The medium term trend in Nifty remains positive and there is no indication of any trend reversal in the market. The next upside targets to be watched is at 14,600 and immediate support is placed at 14,200 levels. On daily charts, the key support levels for the Nifty are placed at 14,449, followed by 14,333. If the index moves up, the key resistance levels to watch out for are 14,666 and 14,768.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	32	29	24
Nifty EPS	501	551	645
P/E	29	26	23

Top Domestic News

- **Wipro:** The IT major reported nearly 21% rise in consolidated net profit to ₹2,967 crore for the quarter ended December. Revenue rose 1.3% to ₹15,670 crore. In dollar terms, revenue grew 3.9% to \$2.07 billion from the preceding three months. Wipro forecast revenue growth in the March quarter to be in the range of 1.5-3.5%.
- **Infosys:** The company recorded better-than-expected earnings performance in the third quarter with revenues rising 12% to ₹25,927 crore, while profit increased 16.6% to ₹5,197 crore. Infosys raised FY21 revenue growth guidance to 4.5%-5.0% in constant currency, while increasing operating margin guidance to 24.0%-24.5%.
- **Steel Authority of India Ltd:** The government has proposed to sell 206.5 million shares of the company via offer for sale. It also has a greenshoe option to sell up to 20.65 crore additional shares in the company. The floor price has been set at ₹64 per share. The OFS for non-retail investors opens on Thursday, while for retail investors, it will start on Friday.
- **Mahindra & Mahindra:** The automaker's North American unit, Mahindra Automotive North America (MANA) has shed some jobs to make the company leaner and optimize performance and productivity. A Reuters story claimed MANA had cut over half its workforce owing to covid-19 related challenges.
- **Hindustan Aeronautics:** A Cabinet panel has cleared the ₹48,000-crore purchase of 83 light combat aircraft (LCA-Tejas) from the state-run company, in the biggest contract awarded to India's homegrown military aviation industry. HAL is to deliver 73 fighters and 10 trainers by 2026.
- **NHPC:** The company has signed an agreement for implementation of the approved resolution plan for takeover of Jalpower Corporation Ltd, which is implementing the 120MW Rangit stage-IV hydropower project in Sikkim. NHPC will make upfront payment of ₹165 crore for the resolution plan of JPCL.
- **Advanced Enzyme Technologies:** The company has completed the acquisition of controlling stake of 51% in SciTech Specialities Private Ltd. The acquisition is by way of subscription to the issue of 492,630 shares of SSPL and purchase of 27,778 equity from a few shareholders of SSPL. Accordingly, SSPL has become a subsidiary of the company, effective 11 January.

Global Indices	Current Value	%1D
DowJones	31060	-0.03
Nasdaq	13129	0.43
DAX	13934	0.11
Nikkei 225	28849	1.38
FTSE 100	6745	-0.13
Hang Seng	28332	0.34
Shanghai	3582	-0.48
Straits Times	2992	0.48

Trading activity in cash Rs Cr				
Date	13 Jan	Net	MTD	FY21
FII		1879	14852	67773
DII		-2370	-11193	15010

Forex Rate		
USD/INR	73.30	-0.11%
EUR/INR	89.18	0.12%
GBP/INR	100.08	0.47%
JPY/INR	70.48	0.14%

Corporate Action		
Stock Name	Purpose	Ex Date
TCS	Interim Div Rs 6	14-Jan
CESC	Interim Div Rs 45	22-Jan

Global News

Wall Street's benchmark S&P 500 index closed slightly higher on Wednesday with defensive sectors leading gains as investors waited for details of the next U.S. fiscal stimulus plan and Congress began President Donald Trump's impeachment hearings. The Dow Jones Industrial Average fell 8.22 points, or 0.03 percent, to 31,060.47, the S&P 500 gained 8.65 points, or 0.23 percent, to 3,809.84 and the Nasdaq Composite added 56.52 points, or 0.43 percent, to 13,128.95. Asian equities made early trading gains on Thursday after a mixed session Wall Street buoyed by expectations of a U.S. stimulus package even as political events in Washington culminated in the impeachment of President Donald Trump. Australian S&P/ASX 200 futures rose 0.21 percent in early trading, while Hong Kong's Hang Seng index futures rose 0.23 percent.

G-Sec Yield	Price	Change%
1yr Bond Yield	3.71	0.45%
10yr Bond Yield	5.94	1.02%

Results Calendar

14-Jan-21

DEN NETWORK, HFCL, TATASLLP

F&O Ban List

BHEL, SAIL



MSEARCH

MORNING NEWSLETTER

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