

Dated: 21 January 2021

Indices	CMP	%1D
Sensex	49792	0.80
Nifty	14645	0.85
BSE-Midcap	19156	1.08
BSE-Smallcap	18743	0.58
SGX Nifty	14682	0.26

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	32	29	25
Nifty EPS	501	551	645
P/E	29	27	23

Global Indices	Current Value	%1D
DowJones	31188	0.83
Nasdaq	13457	1.97
DAX	13921	0.77
Nikkei 225	28727	0.72
FTSE 100	6740	0.41
Hang Seng	29985	0.07
Shanghai	3590	0.19
Straits Times	3002	0.12

Trading activity in cash Rs Cr				
Date	20 Jan	Net	MTD	FY21
FII		2289	20097	73018
DII		-864	-13430	12773

Forex Rate		
USD/INR	73.08	-0.16%
EUR/INR	88.53	-0.28%
GBP/INR	99.98	0.33%
JPY/INR	70.45	0.08%

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

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

Market Outlook

Indian markets are expected to open on a positive note following global cues and trade in ranged mood before making the next move. All eyes on US new president speech, domestic earnings session and expectations on budget 2021. Technically index has formed a bullish candle on the daily charts as closing was higher than opening levels which indicates an uptrend continuation pattern. Previously, the short-term downward corrections have always resulted in a sustainable upside for many sessions which we have seen in last 2 days. From here we expect further upside for the next few sessions, before encountering a next crucial overhead resistances around 14,800 levels. Immediate support is at 14,550 and below this 14125 act's as crucial support for trend reversal. On daily charts, the key support levels for the Nifty are placed at 14,552, followed by 14,460. If the index moves up, the key resistance levels to watch out for are 14,701 and 14,758.

Top Domestic News

- Bajaj Finance:** The lender reported a 29% year-on-year (y-o-y) decline in consolidated net profit at ₹1,145.98 crore for the three months to December, owing to higher losses and provisions. Net interest income (NII) was down 5% y-o-y to ₹4,296 crore. FY22 onwards, the company expects loan losses and provisions to revert to pre-covid-19 levels of 160-170 bps of average assets.
- Piramal Enterprises:** The bankrupt mortgage lender is set to delist the shares of Dewan Housing Finance Corp and merge it with Piramal Capital Housing Finance Ltd, Mint reported. The proposed plan is expected to lead to major losses for DHFL shareholders as it does not envisage any offer to buy out the shares held by these investors, unlike a regular delisting process.
- Axis Bank:** Competition Commission of India on Wednesday approved the stake acquisition in Max Life Insurance Company by Axis Bank, Axis Capital and Axis Securities. As per the combination notice filed with CCI, the shareholding of Axis Bank in Max Life will increase to 9.9%. Currently, the bank holds about 1% stake in Max Life and is also the biggest distributor of the insurer's products through banking channel.
- Laurus Labs:** The company has acquired majority stake in Bengaluru-based biotech company Richcore Lifesciences marking its entry into the biotechnology segment. In a regulatory filing in November last year, Laurus Labs had said it has signed definitive agreements with Eight Roads Ventures and VenturEast Proactive Fund and VenturEast Life Fund III, to acquire 72.55% stake in Richcore by way of cash consideration of ₹246.67 crore.
- Aditya Birla Fashion and Retail:** The CCI approved the ₹1,500-crore deal between the company and Flipkart, which will help the Walmart Inc.-owned e-tailer consolidate its position in the apparel business. The deal, which was announced last October, will help Aditya Birla Fashion cut its debt and expand into new apparel categories and give Flipkart a significant edge over Amazon.
- L&T Technology Services:** The company's consolidated net profit fell 8.8% to ₹186 crore in the December quarter. Its revenue declined 1.6% to ₹1,401 crore in the quarter. On a sequential basis, profit rose 12.4%, while revenue increased 6.6%.
- Havells India:** The company reported a net profit of ₹3.49 billion in the December quarter against ₹1.99 billion a year ago. Revenue from operations rose to ₹31.66 billion versus ₹22.7 billion a year ago. The company declared an interim dividend of ₹3 per share.

Global News

U.S. stocks closed at record highs on Wednesday as Joe Biden was sworn in as the 46th U.S. president, while solid results from Netflix sparked a rally in shares of "stay-at-home" beneficiaries. The Dow Jones Industrial Average rose 257.86 points, or 0.83%, to 31,188.38, the S&P 500 gained 52.94 points, or 1.39%, to 3,851.85 and the Nasdaq Composite added 260.07 points, or 1.97%, to 13,457.25. Asian markets were set to rise on Thursday after U.S. stocks closed at record highs on hopes that newly inaugurated U.S. President Joe Biden would put in place further economic stimulus to offset damage wreaked by the COVID-19 pandemic. Australia's ASX 200 jumped more than 0.80% in early trade Thursday. Hong Kong's Hang Seng index futures rose 0.23%. The Nikkei 225 index closed down 0.38% on Wednesday, and the futures contract is up 0.74% from that close.

Results Calender

21-Jan-21

AAVAS, ASIANPAINT, BAJAJAUTO, BANDHANBNK, BIOCON, CYIENT, JKTYRE, KAJARIACERAMIC, MPHASIS, MCX, SAREGAMA, SBI CARDS, SOUTHBNK, SUPPETRO, WESTLIFE

F&O Ban List

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