

Dated: 23 February 2021

Indices	CMP	%1D
Sensex	49744	-2.25
Nifty	14676	-2.04
BSE-Midcap	19766	-1.34
BSE-Smallcap	19662	-1.01
SGX Nifty	14774	0.68

Market Outlook

Indian markets are expected to open on a flat note following trends in global markets and may continue with profit-booking for some time till the concerns over rising bond yields and inflation recede. This week market may witness high volatility due to the expiry of the February F&O series, Q3 GDP numbers and raise in Covid-19 cases will continue to dominate the mood of the market. On daily charts key support levels for the Nifty are placed at 14,537, followed by 14,398. If the index moves up, the key resistance levels to watch out for are 14,912 and 15,148.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	32	29	24
Nifty EPS	501	551	645
P/E	29	27	23

Top Domestic News

- **Future Retail, RIL:** The Supreme Court has asked the NCLT not to pass the final order on amalgamation of Future Retail Ltd (FRL) with Reliance Retail as it agreed to hear Amazon's plea against the Delhi High Court verdict staying its single judge directive to maintain status quo on the deal.
- **HDFC Bank:** The Securities Appellate Tribunal (SAT) has stayed a Sebi order which imposed a fine of ₹1 crore on HDFC Bank for invoking securities pledged by stock broker BRH Wealth Kretors, till further orders.
- **Tata Communications:** The Competition Commission of India (CCI) has approved acquisition of shares of Tata Communications Ltd (TCL) by Panatone Finvest Ltd. The proposed deal envisages acquisition of shareholding not exceeding 26.12% by Panatone Finvest Ltd in Tata Communications Ltd (erstwhile VSNL).
- **Bharti Airtel:** The telecom operator will meet global fixed income investors on or after Feb 23, 2021, to take the decision on the issuance of foreign currency bonds/notes.
- **Vedanta:** Mining conglomerate Vedanta's chief financial officer G R Arun Kumar has resigned. The company will announce the effective date of relieving of Kumar and details of the successor in due course, Vedanta Ltd said in a filing to BSE.
- **Bharat Forge:** The company has inked a pact with global aerospace and technology firm Paramount Group to manufacture armoured vehicles in the country.
- **Info Edge:** Online food delivery firm Zomato has raised \$250 million (over ₹1,800 crore) in funding from Tiger Global, Kora and others, valuing the online food ordering platform at \$5.4 billion. Info Edge holds a 19% stake in Zomato.
- **Indiabulls Housing Finance:** The company has set the floor price at ₹227.09 per bond for its foreign currency convertible bond issue. It plans to raise up to \$200 million via convertible bonds.
- **IRB Infrastructure Developers:** The company has approved the allotment of Secured NCDs aggregating to ₹2,184.55 crore on a private placement basis to India Toll Roads for a tenure of 7 years at a coupon rate of 9.927% per annum.
- **Zuari Agro Chemicals:** The board of directors of the company has approved the sale of fertilizer plant at Goa and associated businesses of the Company to Paradeep Phosphates Limited (PPL) for an agreed enterprise value of \$280 million.

Global Indices	Current Value	%1D
DowJones	31521	0.09
Nasdaq	13533	-2.46
DAX	13950	-0.31
Nikkei 225	30156	0.46
FTSE 100	6612	-0.18
Hang Seng	30579	0.86
Shanghai	3649	0.18
Straits Times	2899	0.65

Trading activity in cash Rs Cr			
Date 22 Feb	Net	MTD	FY21
FII	119	22982	84883
DII	-1175	-16143	-1911

Forex Rate		
USD/INR	72.47	-0.22%
EUR/INR	87.97	0.30%
GBP/INR	101.65	0.47%
JPY/INR	68.64	-0.16%

Corporate Action		
Stock Name	Purpose	Ex Date
COCHINSHIP	Interim Div Rs 4	23-Feb
IRCON	Interim Div Rs 1.3	23-Feb
NIITLTD	Buy Back	23-Feb

Global News

The S&P500 and Nasdaq closed lower on Monday as climbing Treasury yields and prospects of rising inflation triggered valuation concerns, hitting shares of high-flying growth companies. The Dow Jones Industrial Average ended 27.37 points higher, or 0.09%, to 31,521.69, the S&P 500 lost 30.21 points, or 0.77%, to 3,876.5 and the Nasdaq Composite dropped 341.42 points, or 2.46%, to 13,533.05. Asian stocks dipped on Tuesday as rising US Treasury yields and inflation prospects led to a further rotation out of the big tech stocks responsible for a major Wall Street rally during the pandemic. The Australian S&P/ASX 200 fell 0.11% and South Korea's Kospi declined 0.87% in early trading. Hong Kong's Hang Seng index futures rose 0.54%. Japanese markets are closed for a public holiday on Tuesday.

G-Sec Yield	Price	Change%
1yr Bond Yield	4.01	-0.04%
10yr Bond Yield	6.01	-0.03%

Results Calendar	23-Feb-21
SANOFI, STOVEKRAFT	

F&O Ban List
BHEL, CANBNK, IDEA, SAIL



MSEARCH

MORNING NEWSLETTER

Disclaimer: Investments in securities market are subject to market risks, read all the related documents carefully before investing.

Mehta Equities Limited (MEL) has used information that is publically available and information developed in-house. Some of the information used in the document may have been obtained from members/persons other than the MEL and/or its affiliates and which may have been made available to MEL and/or its affiliates. MEL however does not warrant the accuracy, reasonableness and/or completeness of any information and does not take responsibility of updating any data/information. For data reference to any third party in this material, no such party will assume any liability for the same. All data/information used in preparation of this material is dated and may or may not be relevant at any time after the issuance of this material. MEL (including its affiliates) and any of its officers, directors, personnel and employees, shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any arising form the use of this material in any manner. Nothing contained in this document shall be construed to be an investment advice/recommendation on an assurance of the benefits of investing. Recipient alone shall be fully responsible for any investment decision taken on the basis of this document.

MEHTA EQUITIES LTD

BSE: - Membership Clearing No. 122 - SEBI Regn. No. INB010683856, NSE: - Membership Clearing No. 13512- SEBI Regn. No. INB231351231, NSE FO SEBI Regn. No. INF231351231, CIN No: U65990MH1994PLC078478
MSEI: - Membership Clearing No. 51800 - SEBI Regn. No. INB261351234

Mehta Equities Limited, 903, 9th floor, Lodha Supremus, Dr.E. Moses Road, Worli Naka, Worli, Mumbai 400 018, India
Tel: +91 22 6150 7101, Fax: +91 22 6150 7102
Email:info@mehtagroup.in Website:www.mehtagroup.in