

Dated: 23 April 2021

Indices	CMP	%1D
Sensex	48080	0.79
Nifty	14406	0.77
BSE-Midcap	19921	0.28
BSE-Smallcap	20898	0.59
SGX Nifty	14362	-0.28

### Market Outlook

Indian markets are expected to open on a flat cautious note ahead of second wave concerns and increasing lockdown restrictions by several state governments. Technically index has formed a bullish candle which resembles bullish Piercing Line kind of pattern on the daily charts with 14,300-14,200 levels crucial support zone to watch for. Index continues to consolidate within 14,700-14,200 levels, representing a rangebound movement. Hence, any either side breakout of the mentioned range may signal further direction. On the daily chart, the index continues to trend lower forming a lower Top and lower Bottom formation indicating short term down trend. We are in the earning session traders must focus on quality stocks with robust earnings visibility and margins of safety. On daily charts, the key support levels for the Nifty are placed at 14,230, followed by 14,054. If the index moves up, the key resistance levels to watch out for are 14,503 and 14,600.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	31	28	24
Nifty EPS	501	551	645
P/E	29	26	22

### Top Domestic News

- **Dish TV:** Former chairman of Zee Entertainment Enterprises (ZEE) Subhash Chandra said that he neither owns any stake in the **DTH** (direct-to-home) company, nor does he have any management control of the firm amid rumours of Chandra looking at selling promoter family's pledged shares in the firm.
- **Rallis India:** The Tata Chemicals unit **reported** a consolidated profit after tax (after exceptional items) of ₹8.12 crore for the March quarter. The company's consolidated PAT stood at ₹68 lakh during the corresponding period of 2019-20, Rallis India said in a BSE filing.
- **Insurance stocks:** Union finance minister Nirmala Sitharaman told the Insurance Regulatory and Development Authority of India (Irdai) to speedily **resolve** the problem of covid-19 patients being denied cashless health insurance claims by hospitals and insurance companies.
- **Gas producing companies:** As Reliance Industries Ltd-BP and state-owned Oil and Natural Gas Corporation (ONGC) raise output from the KG basin fields, India's natural gas production is projected to **jump** by 52% to 122 million standard cubic meters (mmscmd) per day by 2024.
- **Tata Motors:** The auto maker said that its wholly owned subsidiary—Jaguar Land Rover UK plans to **limit** operations at two of its plants starting 26 April, due to supply chain disruptions, including a semiconductor shortage.
- **Future Enterprises Ltd:** Lenders to Kishore Biyani's Future Group will withdraw the just-approved debt recast plan that offered easier repayment options, if the troubled retailer's ₹24,713 crore asset sale to Reliance Industries Ltd (RIL) goes through in a reasonable time frame, people familiar with the matter said.
- **Torrent Power Ltd:** The company will **set up** a 300 MW capacity solar power plant in Gujarat at an estimated cost of ₹1,250 crore, the company.
- **Easy Trip Planners:** Online travel company EaseMyTrip said it has **tied up** with local search engine JustDial for providing air travel services. The parent company, Easy Trip Planners Ltd, was listed on the stock exchanges last month, and announced an interim 100% dividend of ₹2 per share on its equity shares earlier this week.

Global Indices	Current Value	%1D
DowJones	33816	-0.94
Nasdaq	13818	-0.94
DAX	15320	0.82
Nikkei 225	28983	-0.70
FTSE 100	6938	0.62
Hang Seng	28960	0.71
Shanghai	3473	0.21
Straits Times	3176	-0.38

Trading activity in cash Rs Cr				
Date	22 Apr	Net	MTD	FY21
FII		-910	-6877	98315
DII		850	5994	10491

Forex Rate		
USD/INR	75.10	-0.02%
EUR/INR	90.73	0.30%
GBP/INR	104.43	-0.46%
JPY/INR	69.50	0.37%

### Global News

Equity markets across the world fell on Thursday weighed by Wall Street after reports that the Biden administration will propose a sharp increase to capital gains tax, while the dollar index rose as the euro and pound gave back recent gains. The Dow Jones Industrial Average fell 321.41 points, or 0.94%, to 33,815.9, the S&P 500 lost 38.44 points, or 0.92%, to 4,134.98 and the Nasdaq Composite dropped 131.81 points, or 0.94%, to 13,818.41. Asian markets declined following an overnight drop on Wall Street. The Nikkei 225 fell 1.36% in early trade while the Topix index shed 0.88%. South Korea's Kospi dipped 0.92%. Shares in Australia also edged lower as the S&P/ASX 200 shed 0.14%.

Corporate Action		
Stock Name	Purpose	Ex Date
ELANTAS	Div Rs 5	26-Apr
EASEMYTRIP	Int Div Rs 2	27-Apr

G-Sec Yield	Price	Change%
1yr Bond Yield	3.98	0.08%
10yr Bond Yield	6.08	-0.05%

Results Calendar	23-Apr-21
GNA AXLES, HCLTECH, IBREAL, MMFIN	

F&O Ban List
SAIL, SUNTV, IBULHSGFIN



# 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](mailto:info@mehtagroup.in) Website:[www.mehtagroup.in](http://www.mehtagroup.in)