

Dated: 24 February 2021

Indices	CMP	%1D
Sensex	49751	0.01
Nifty	14708	0.22
BSE-Midcap	19960	0.98
BSE-Smallcap	19806	0.74
SGX Nifty	14775	0.41

Market Outlook

Indian markets are expected to open on a flat note following trends in global markets. Technically nifty has formed a bearish candle which resembles a Spinning Top kind of pattern on the daily charts. We see some minor upside may come in as short covering while short-term trend on Nifty continues to be negative with immediate resistance is placed at 14,850. This week market may witness high volatility due to the expiry of the February F&O series, Q3 GDP numbers and rise in Covid-19 cases will continue to dominate the mood of the market. On daily charts the key support levels for the Nifty are placed at 14,621 followed by 14,535. If the index moves up, the key resistance levels to watch out for are 14,824 and 14,940.

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

- **Tata Consumer Products:** The Tata Group company will be included in the benchmark Nifty 50 index, with effect from 31 March, 2021, the National Stock Exchange (NSE) said. It reported a 25.26% rise in consolidated net profit to ₹237.03 crore for the third quarter ended December 2020, on the back of higher sales in branded business.
- **State Bank of India:** The lender has shelved plans to hive off its super app Yono. It will instead build the app into a wider platform that can be used by rival lenders and add more capabilities to it.
- **GAIL India:** The state-owned gas company will be excluded from the Nifty 50 index with effect from 31 March, 2021, the National Stock Exchange said on Tuesday after revising the index maintenance guidelines, criteria and methodology.
- **NTPC:** The company has signed a share purchase agreement to buy GAIL's 25.51% stake in Ratnagiri Gas and Power Pvt Ltd, commonly known as Dabhol project. After the transaction is complete, NTPC would have 86.49% stake in the RGPPL. NTPC also said it has raised ₹900 crore through issuance of unsecured, redeemable, taxable, listed, rated non-convertible debentures.
- **Telecom companies:** The telecom regulator may consider lowering the minimum price for 5G spectrum if the government directs it to do so because of concerns that the pricing set for the airwaves could hurt the rollout of the latest wireless technology.
- **Jet Airways:** The consortium chosen to resurrect the airline has proposed to invest ₹600 crore in the first two years in the grounded airline to repay creditors and acquire an 89.79% stake in the carrier. The consortium plans to replace 11 existing older planes owned by Jet with six narrow-body Boeing 737 planes, which will be used to initially operate on domestic routes and further extended to short-haul international destinations.
- **Sun Pharma Advanced Research Company:** The US FDA has ruled against its appeal related to Taclantis, its under development product for treatment of breast cancer. The Office of New Drugs (OND) of the US FDA has denied the company's appeal of the Complete Response Letter in relation to the new drug application for Taclantis.

Global Indices	Current Value	%1D
DowJones	31537	0.05
Nasdaq	13465	-0.50
DAX	13864	-0.61
Nikkei 225	29924	-0.77
FTSE 100	6626	0.21
Hang Seng	30390	-0.79
Shanghai	3609	-0.74
Straits Times	2931	1.40

Trading activity in cash Rs Cr			
Date 23 Feb	Net	MTD	FY21
FII	-1569	21413	83314
DII	217	-15926	-1694

Forex Rate		
USD/INR	72.53	0.09%
EUR/INR	88.09	0.18%
GBP/INR	102.10	0.46%
JPY/INR	68.85	0.31%

Corporate Action		
Stock Name	Purpose	Ex Date
AMARAJA	Interim Div Rs 5	24-Feb
GUJAPOLLO	Buy Back	24-Feb

Global News

Wall Street reversed course late Tuesday, with the S&P 500 and the Dow whipsawing to positive territory by the closing bell in a tug-of-war between stocks that thrived amid lockdowns and those that stand to benefit most from a reopening economy. The Dow Jones Industrial Average rose 15.66 points, or 0.05%, to 31,537.35, the S&P 500 gained 4.87 points, or 0.13%, to 3,881.37 and the Nasdaq Composite dropped 67.85 points, or 0.5%, to 13,465.20. Asian equities opened lower on Wednesday on concerns about rising interest rates and rich equity valuations and following a downdraft in U.S. and European overnight trading. In early Asia trade, Australia's S&P/ASX 200 was down 0.5%, South Korea's KOSPI shed 0.4% while Japan's Nikkei 225 was down 0.9%. Hong Kong's Hang Seng index futures were down 0.37%.

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

Results Calendar	24-Feb-21
NIL	

F&O Ban List
BHEL, PNB



MSEARCH

MORNING NEWSLETTER

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