

Dated: 25 January 2021

Indices	CMP	%1D
Sensex	48878	-1.50
Nifty	14372	-1.50
BSE-Midcap	18762	-1.19
BSE-Smallcap	18422	-1.04
SGX Nifty	14483	0.88

### Market Outlook

Indian markets are expected to open on a flat positive note following global cues. All eyes now would certainly revolve around high hopes from the upcoming budget on Feb1, which may set the mood for markets and Quarterly results would propel the volatility in bourses. From global cues markets could also take cues from the policies of the new US President Joe Biden. We believe traders will prefer to take a cautious stance near the resistance level. Technically index has formed witnessed a Shooting Star kind of formation on the weekly scale. On daily charts the key support levels for the Nifty are placed at 14,279, followed by 14,187. If the index moves up, the key resistance levels to watch out for are 14,541 and 14,711.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	32	28	24
Nifty EPS	501	551	645
P/E	29	26	22

### Top Domestic News

- **Reliance Industries:** The oil-to-telecom conglomerate reported a 26% year-on-year rise in its December quarter net profit to ₹14,894 crore, as India's most valuable company reined in costs even as revenues declined. That compares with a ₹11,312 crore estimate by analysts surveyed by Bloomberg.
- **Tata Steel:** The company's plan to sell its Netherlands operations to Swedish steelmaker SSAB AB has run into a hurdle with two large SSAB shareholders expressing reservations about the deal.
- **JSW Steel:** The company approved 18 new product and grade categories for production in the fiscal third-quarter on demand for specialized product grades from auto parts makers, bearings and forging industry, joint managing director and group CFO Seshagiri Rao said.
- **Yes Bank:** The private sector lender, which would have seen its non-performing assets (NPA) ratio touch 20% in the third quarter but for a Supreme Court order, expects it to decline from the next quarter, managing director and chief executive officer Prashant Kumar has said.
- **NBFCs:** The Reserve Bank of India has proposed classifying non-banking financial companies (NBFCs) into four categories, depending on their systemic importance and potential risk to the stability of the financial system. Regulatory oversight will vary depending on the size of the lenders, among other criteria.
- **UltraTech Cement:** Has reported a 120% jump in its consolidated net profit to ₹1,584 crore for the quarter ended December. Consolidated revenue from operations rose 17% to ₹12,254 crore from ₹10,439 crore a year earlier.
- **DHFL:** The Committee of Creditors of Dewan Housing Finance Corporation Ltd (DHFL) has declared Piramal Capital and Housing Finance Ltd, a wholly-owned subsidiary of Piramal Enterprises, the successful bidder. Piramal Enterprises, in a regulatory filing, has said it has been issued the Letter of Intent by the administrator of DHFL.
- **Grasim Industries:** The flagship company of the Aditya Birla group has approved an initial infusion of ₹5,000 crore over three years to enter the paints segment. The foray into paints is a strategic portfolio choice for Grasim as it looks to identify new growth engines, the company said.
- **Tata Power:** Tata Power Solar Systems received the EPC order worth ₹1,200 crore from NTPC for setting up of 320MW ground mounted Solar PV project.

Global Indices	Current Value	%1D
DowJones	30997	-0.57
Nasdaq	13543	0.09
DAX	13874	-0.24
Nikkei 225	28767	0.47
FTSE 100	6695	-0.30
Hang Seng	29830	1.30
Shanghai	3617	0.30
Straits Times	2994	0.09

Trading activity in cash Rs Cr				
Date	22 Jan	Net	MTD	FY21
FII	-635	21077	73998	
DII	-1290	-15760	10443	

Forex Rate		
USD/INR	72.98	-0.08%
EUR/INR	88.88	0.29%
GBP/INR	100.06	-0.10%
JPY/INR	70.50	-0.15%

Corporate Action		
Stock Name	Purpose	Ex Date
GAIL	Buy back	27-Jan
GAIL	Interim Div Rs 2.5	27-Jan
SIEMENS	Final Div Rs 7	27-Jan
GMM	Interim Div Rs 1	28-Jan

### Global News

The Dow and S&P 500 ended modestly lower on Friday, dragged down by losses in blue-chip technology stalwarts Intel and IBM following their quarterly results, as hopes for a full economic reopening in the coming months waned. The Dow Jones Industrial Average fell 179.03 points, or 0.57%, to 30,996.98, the S&P 500 lost 11.6 points, or 0.30%, to 3,841.47 and the Nasdaq Composite added 12.15 points, or 0.09%, to 13,543.06. Asian shares were on the defensive on Monday as rising COVID-19 cases and doubts over the ability of vaccine makers to supply the promised doses on time soured risk appetite. MSCI's broadest index of Asia-Pacific shares outside Japan was barely changed at 718.72. Japan's Nikkei fell 0.1%. Australian shares were higher after the country's drug regulator approved the Pfizer/BioNTech COVID-19 vaccine with authorities saying a phased rollout will begin late next month.

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

Results Calendar	25-Jan-21
AARTIDRUGS APLAPOLLO CANFIN CHENNAIPETRO ISEC KOTAKBANK LT NAVINFLOURINE UCIOBNK VINYL	

F&O Ban List
NATIONALUM, PNB, SAIL



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## MORNING NEWSLETTER

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