

Dated: 26 February 2021

Indices	CMP	%1D
Sensex	51039	0.51
Nifty	15097	0.77
BSE-Midcap	20334	1.09
BSE-Smallcap	20305	1.42
SGX Nifty	14926	-0.65

Market Outlook

Indian markets are expected to open on a weaker note following unconstructive trends in global markets. Technically nifty has formed a small bullish candle which resembles Shooting Star kind of pattern on the daily charts. But now we feel markets will consolidate between 14850 -15150 before making further move. Traders should look to go long around 14900. On overall base short-term trend on Nifty continues to be negative with Immediate resistance is placed at 14,850. On daily charts the key support levels for the Nifty are placed at 15,049, followed by 15,001. If the index moves up, the key resistance levels to watch out for are 15,160 and 15,224.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	33	29	25
Nifty EPS	501	551	645
P/E	30	27	23

Top Domestic News

- **Bharti Airtel:** The telecom operator will conduct an extraordinary general meeting 19 March to seek the approval of board members on the proposal of issuance of equity shares of the company on preferential basis through special resolution. The company had raised \$1.25 billion overseas, it said on Thursday.
- **Indiabulls Housing Finance Ltd:** The company has issued foreign currency convertible bonds, it's first such issuance, worth ₹ 1,091 crore, it said on Thursday. The secured convertible bonds are due 2026. The initial conversion price is ₹242 per fully paid-up equity share of the company.
- **HDFC Bank:** HDFC Bank Ltd has bought 4,995 shares at ₹10 each issued by Ferbine Pvt. Ltd. Ferbine has been incorporated to make an application to the Reserve Bank of India to set up a pan-India Umbrella Entity for retail payments.
- **Ashok Leyland:** The commercial vehicle maker has completed the acquisition 38% of Hinduja Tech Ltd's (HTL) share capital from Nissan International Holding BV for a total consideration of ₹70,20 crore. HTL has now become a wholly owned subsidiary of Ashok Leyland.
- **Bank of Baroda:** The bank's board approved the opening and issue price of its share sale on Thursday. 'The issue price was fixed at ₹85.98 per share and the bank may offer a discount of not more than 5% on the floor price.
- **Dewan Housing Finance Corp. Ltd:** The non-bank lender has filed an application for submission of resolution plan of Piramal Capital & Housing Finance Ltd (PCHFL) with the National Company Law Tribunal.
- **Kotak Mahindra Bank:** The lender has agreed to buy 4,995 shares in payments infrastructure company Ferbine Pvt. Ltd for ₹49,950 translating into an equity shareholding of 9.99%.
- **HCL:** HCL's US unit HCL America Inc. will issue dollar denominated fixed rate, senior unsecured notes worth \$500 million, it said in a regulatory filing. The guarantee is subject to the aggregate liability of the Company not exceeding \$525 million,

Global Indices	Current Value	%1D
DowJones	31402	-1.75
Nasdaq	13119	-3.52
DAX	13879	-0.69
Nikkei 225	29446	-2.39
FTSE 100	6652	-0.11
Hang Seng	29523	-1.83
Shanghai	3543	-1.16
Straits Times	2944	-0.98

Trading activity in cash Rs Cr			
Date 25 Feb	Net	MTD	FY21
FII	188	50340	112241
DII	-746	-16442	-2210

Forex Rate		
USD/INR	72.74	0.15%
EUR/INR	88.72	0.75%
GBP/INR	102.46	0.23%
JPY/INR	68.34	-0.09%

Corporate Action		
Stock Name	Purpose	Ex Date
BUTTERFLY	Interim Div Rs 1.5	2-Mar
GUJAPOLLO	Buy Back	25-Feb

Global News

Wall Street's main indices tumbled on Thursday, with the Nasdaq index posting its largest daily percentage fall in four months, as technology-related stocks remained under pressure following a rise in U.S. bond yields. The Dow Jones Industrial Average closed 559.85 points lower, or 1.75%, to 31,402.01, the S&P 500 lost 96.09 points, or 2.45%, to 3,829.34 and the Nasdaq Composite dropped 478.54 points, or 3.52%, to 13,119.43. Asian stocks opened sharply lower on Friday after Wall Street's main indexes tumbled, with technology-related stocks under pressure following a steep rise in benchmark U.S. Treasury yields. Australia's S&P/ASX 200 fell 2% in early trade, on track for the biggest intraday percentage loss since Jan. 28. Japan's Nikkei 225 was down 1.8% while Hong Kong's Hang Seng index futures lost 1.69%.

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

Results Calender	26-Feb-21
NIL	

F&O Ban List
NIL



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MORNING NEWSLETTER

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