

Dated: 26 March 2021

Indices	CMP	%1D
Sensex	48440	-1.51
Nifty	14325	-1.54
BSE-Midcap	19644	-2.22
BSE-Smallcap	20062	-1.85
SGX Nifty	14564	0.81

### Market Outlook

Indian markets are expected to open soft and remain volatile ahead of increasing COVID-19 infections and selling by FIIs weighing on investors sentiments. Technically index has formed a bearish candle on the daily charts. We assume Short term trend of Nifty continues to be weak and a decisive move below 14,300 levels could drag the index towards the next lows of 14,000 levels in the near term and any upside bounce from here is expected to find resistance at 14,500 levels. On daily charts, the key support levels for the Nifty are placed at 14,201, followed by 14,077.1. If the index moves up, the key resistance levels to watch out for are 14,512.2 and 14,699.

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

- **Reliance Industries:** Reliance Industries Ltd (RIL)-promoted Hathway Cable & Datacom Ltd and Den Networks is to sell stakes via an offer for sale (OFS) on 26 and 30 March for ₹853 crore and ₹269 crore respectively.
- **Tata Sons:** The Supreme Court is scheduled to pronounce on Friday its judgement on the cross appeals filed by Tata Sons Pvt Ltd and Cyrus Investments Pvt Ltd against the NCLAT order which had restored Cyrus Mistry as the executive chairman of the over \$100 billion salt-to-software Tata conglomerate.
- **DLF Ltd:** Realty firm DLF said it has raised ₹500 crore through the issue of non-convertible debentures (NCD) to investors.
- **Shriram Transport Finance Co:** The company's board panel approved the issuance of \$ 225,000,000 senior secured notes to be consolidated and form a single series with the \$500,000,000 4.40%, notes due 2024 issued on 13 January under the U.S.\$3,000,000,000 global medium term note programme updated on 24 December 2020.
- **Telecom gear cos:** Since March 2020 when the world came to a near standstill due to covid-led curbs, the order book of Sterlite Technologies has hit an all-time high, while HFCL nearly doubled its profit in the third quarter of this financial year. Sterlite Technologies and HFCL are major suppliers of optical fibre cable essential for 5G services and fixed broadband.
- **Power Grid:** The company completed the acquisition of Jaypee Powergrid Ltd, making it a subsidiary of Power Grid, it said in a regulatory filing.
- **Welspun India:** India Ratings & Research upgraded the long term credit rating of Welspun India Ltd from IND AA- to IND AA. The outlook is stable, it said in a regulatory filing.
- **Engineers India Ltd:** The company has entered into a share purchase agreement for the proposed acquisition of 3,21,46,957 equity shares in the share capital of Numaligarh Refinery Ltd from Bharat Petroleum Corporation Ltd. OIL India Ltd is also a party to a SPA and would independently be acquiring 39,84,36,929 equity shares from BPCL pursuant to the SPA.

Global Indices	Current Value	%1D
DowJones	32619	0.62
Nasdaq	12978	0.12
DAX	14621	0.08
Nikkei 225	29144	1.44
FTSE 100	6675	-0.57
Hang Seng	28097	0.71
Shanghai	3391	0.81
Straits Times	3151	0.29

Trading activity in cash Rs Cr				
Date	25 Mar	Net	MTD	FY21
FII	-3383	2213	106159	
DII	2268	-759	-1469	

Forex Rate		
USD/INR	72.64	-0.06%
EUR/INR	85.86	-0.21%
GBP/INR	99.68	-0.05%
JPY/INR	66.61	-0.45%

Corporate Action		
Stock Name	Purpose	Ex Date
ACC	Final Div Rs 14	30-Mar
COLPAL	Int Div Rs 20	30-Mar

### Global News

U.S. stocks rose in a late-day rally on Thursday as investors bought stocks likely to do well in the recovery and picked up beaten-down Apple and Tesla shares in anticipation that the U.S. economy grows at its fastest pace in decades this year. The Dow Jones Industrial Average rose 199.42 points, or 0.62%, to 32,619.48. The S&P 500 gained 20.38 points, or 0.52%, to 3,909.52 and the Nasdaq Composite added 15.79 points, or 0.12%, to 12,977.68. Asian markets are set to open higher on Friday after U.S. equities rose as investors weighed the outlook for economic growth and inflation and welcomed progress on vaccination rollouts. Australian S&P/ASX 200 futures rose 0.30% in early trading, while MSCI's gauge of stocks across the globe gained 0.14%. Emerging market stocks lost 0.77%. MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.55% lower, while Japan's Nikkei 225 futures fell 0.02%.

G-Sec Yield	Price	Change%
1yr Bond Yield	4.03	-0.06%
10yr Bond Yield	6.18	-0.01%

Results Calender	26-Mar-21
NIL	

F&O Ban List
NIL



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## MORNING NEWSLETTER

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