

MSEARCH

MORNING NEWSLETTER

Dated: 29 December 2020

Indices	CMP	%1D
Sensex	47354	0.81
Nifty	13873	0.90
BSE-Midcap	17823	0.83
BSE-Smallcap	17939	1.49
SGX Nifty	13937	0.36

Market Outlook

Indian markets are expected to open with a positive note and consolidate. Domestic equities continue to look good given strong improvement in advance corporate tax data for 3Q and consistent improvement in high-frequency economic data indicate strong earnings recovery. Technical indicators and oscillators for the Nifty index reaching the overbought territory on the daily as well as weekly time frame. With the intermediate uptrend still intact, we expect some profit booking attempts to be more of a short term nature and may have possibly bottomed out with the strong price action seen in the last three sessions. On daily charts, the key support levels for the Nifty are placed at 13,828, followed by 13,782. If the index moves up, the key resistance levels to watch out for are 13,901 and 13,930.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	31	27	23
Nifty EPS	501	551	645
P/E	28	25	22

Top Domestic News

- **ICICI Bank:** Country's largest insurer Life Insurance Corporation (LIC) has sold 2% stake in private sector lender ICICI Bank through open market transactions. The insurer sold 13.8 crore shares, representing 2.002% stake of ICICI Bank, over a period of November 27 to December 24, 2020, the bank said in a regulatory filing.
- **Biocon:** Biotechnology major Biocon has launched Tacrolimus capsules, an immunosuppressant, in the US market. Tacrolimus is used in the treatment of organ transplant patients. The drug reduces the body's ability to reject a transplanted organ.
- **PNB:** State-owned Punjab National Bank (PNB) on Monday said it has completed IT integration of all branches of erstwhile United Bank of India with itself. This is in continuation to the IT integration of all branches of erstwhile Oriental Bank of Commerce undertaken last month, PNB said in a statement.
- **SpiceJet:** Air freight forwarder Skyways Air Services has joined hands with budget carrier SpiceJet for transporting covid-19 vaccine across India. Under the collaboration, Skyways will provide cold chain transportation and storage along with dedicated last-mile connectivity, while SpiceJet will provide connectivity across its pan-India network with full temperature mapping controls, a release said.
- **Coal India:** State-owned Coal India Ltd (CIL) is constructing 21 railway sidings at an estimated investment of ₹3,370 crore in four of its subsidiaries, an effort towards strengthening its rail infrastructure. These railway sidings would be commissioned by FY'24.
- **Lupin:** Drug firm Lupin has launched Meloxicam capsules, used for treating osteoarthritis (OA) pain, in the US market. The company has launched the product after having already received approval from the US Food and Drug Administration, Lupin said in a statement.
- **NTPC:** State-owned power giant NTPC's Dulanga coal mine is commercially operational from October 1, 2020. "...based on achievement of approved norms and due approval; Dulanga Coal Mine (in Odisha) of NTPC Limited, having an ultimate peak rated annual capacity of 7 Million Tonnes Per Annum, is declared commercial operation from October 1, 2020, a BSE filing said.

Global Indices	Current Value	%1D
DowJones	30404	0.68
Nasdaq	12899	0.74
DAX	13790	1.49
Nikkei 225	27292	1.63
FTSE 100	6503	0.10
Hang Seng	26558	0.93
Shanghai	3396	-0.03
Straits Times	2843	0.09

Trading activity in cash Rs Cr				
Date	28 Dec	Net	MTD	FY21
FII	1589	42913	47610	
DII	-1387	-34437	29058	

Forex Rate		
USD/INR	73.58	0.02%
EUR/INR	89.74	0.05%
GBP/INR	99.22	-0.80%
JPY/INR	71.01	-0.13%

Corporate Action		
Stock Name	Purpose	Ex Date
ENGINEERSIND	Buy Back	31-Dec

Global News

U.S. stocks rallied on Monday, with each of Wall Street's main indexes closing at record levels as President Donald Trump's signing of a long-awaited \$2.3 trillion pandemic aid bill increased optimism for an economic recovery. The Dow Jones Industrial Average rose 204.1 points, or 0.68%, to 30,403.97, the S&P 500 gained 32.3 points, or 0.87%, to 3,735.36 and the Nasdaq Composite added 94.69 points, or 0.74%, to 12,899.42. Asian shares jumped on Tuesday, with Japanese stocks hitting a 29-year high, as hopes that a long-awaited U.S. pandemic relief package would be expanded and a Brexit trade deal supported investor risk appetites. Japan's Nikkei leapt 0.9% to its highest since March 1991, while Australian shares climbed 0.7% and futures for the S&P 500 added 0.3%.

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

Results Calender	29-Dec-20
NIL	

F&O Ban List
CANBNK, PNB, SAIL



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