

Dated: 30 December 2020

Indices	CMP	%1D
Sensex	47613	0.55
Nifty	13933	0.43
BSE-Midcap	17811	-0.07
BSE-Smallcap	17968	0.16
SGX Nifty	13994	0.44

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 nifty has formed a small bullish candle on the daily charts and expect Index would trade between 13,800 and 14,100 levels for next one week with stop loss at 13,700 for long positions. 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 13,872, followed by 13,812. If the index moves up, the key resistance levels to watch out for are 13,980 and 14,027.

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

- **Vedanta:** Promoters of Vedanta Ltd have pledged their holding in the company to raise \$ 1.4 billion, mostly for repaying the debt that was coming up for maturity. In a stock exchange filing, Vedanta said its promoters raised \$1 billion debt by issuing equivalent notes to Citicorp International Ltd.
- **GIC Housing Finance:** Housing finance regulator National Housing Bank (NHB) has imposed a fine of ₹47,000 on GIC Housing Finance for violation of the guidelines. "Based on the examination of the issue, including the submission made by the company in the matter, the National Housing Bank has decided to levy a penalty of ₹47,000 for delayed and non-submission of returns," it said.
- **Godrej Consumer:** FMCG maker Godrej Consumer Products Limited (GCPL) has forayed into home cleaning products, a segment which is witnessing fast growth after the pandemic. The Godrej group firm would provide surface cleaning and disinfecting solution under its newly-launched brand Godrej ProClean, the company said in a statement.
- **Future group:** Future group firms have started getting large orders from Reliance Industries, its CEO Kishore Biyani said in an email to his employees on Tuesday. This will be a big support for the cash-strapped future group firms before the completion of ₹24,713 crore buyout of the country's second-largest retailer by Reliance Industries' arm.
- **RIL:** Billionaire Mukesh Ambani-led Reliance Industries Ltd (RIL) has completed the acquisition of equity shares of IMG-R. Accordingly, IMG-R has become a wholly-owned subsidiary of RIL.
- **JSPL:** Jindal Steel and Power Ltd (JSPL) has become the first private company in India to be awarded the 'regular supplier' status from the Indian Railways.
- **JSHL:** Jindal Stainless (Hisar) Ltd (JSHL) said its board has approved the company's merger into the country's largest stainless steel maker Jindal Stainless Ltd (JSL). Having a total melting capacity of 0.8 million tonne per annum (MTPA), Hisar-based JSHL is the largest specialty stainless steel producer in India with a diversified value-added product portfolio.
- **UPL:** The company has completed the pre-payment of \$410 million of 3.25% Senior Notes due October 2021. This prepayment is in line with its commitment to reduce debt.
- **IIFL Securities:** The company will open its ₹90-crore share buyback offer today.

Global Indices	Current Value	%1D
DowJones	30336	-0.22
Nasdaq	12850	-0.38
DAX	13762	-0.21
Nikkei 225	27412	-0.57
FTSE 100	6603	1.55
Hang Seng	26895	1.23
Shanghai	3401	0.64
Straits Times	2859	0.39

Trading activity in cash Rs Cr				
Date	29 Dec	Net	MTD	FY21
FII		2350	45263	49960
DII		-2011	-36448	27047

Forex Rate		
USD/INR	73.37	-0.28%
EUR/INR	89.80	0.01%
GBP/INR	98.93	-0.31%
JPY/INR	70.75	-0.38%

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

Global News

US stocks edged lower on Tuesday in choppy trading after hitting record highs, as investors worried about the path of the economic reopening and whether the Senate would authorize additional pandemic aid checks. Dow Jones Industrial Average fell 65.4 points, or 0.22%, to 30,338.57, the S&P 500 lost 8.46 points, or 0.23%, to 3,726.9 and the Nasdaq Composite dropped 49.85 points, or 0.39%, to 12,849.57. Asian shares retreated on Wednesday as investors cashed in on a recent rally, while the euro flirted with highs not seen in more than 2-1/2 years on as hopes of a gradual global economic recovery supported demand for riskier currencies. Australian shares lost 0.79% while Japan's Nikkei share average lost 0.03% after jumping to a 30-year high on Tuesday. Hong Kong's Hang Seng index futures were up 0.11%, however, while E-Mini futures for the S&P 500 were little changed.

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

Results Calender	30-Dec-20
NIL	

F&O Ban List
PNB, SAIL



MSEARCH

MORNING NEWSLETTER

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