

Dated: 31 December 2020

Indices	CMP	%1D
Sensex	47746	0.28
Nifty	13982	0.35
BSE-Midcap	17905	0.53
BSE-Smallcap	18034	0.37
SGX Nifty	13962	-0.14

### 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. 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, Key support levels for the Nifty are placed at 13,899, followed by 13,816. If the index moves up, the key resistance levels to watch out for are 14,031 and 14,080.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	31	28	24
Nifty EPS	501	551	645
P/E	28	25	22

### Top Domestic News

- **Adani Green Energy:** The company has commissioned a 100 megawatt (MW) solar power project at Khirsara in Gujarat. "Adani Solar Energy Kutchh Two Private Limited, a wholly-owned subsidiary of Adani Green Energy Limited (AGEL), has commissioned a 100 MW solar power project at Khirsara, Gujarat, ahead of its scheduled commercial operation date (COD) as per its 25-year power purchase agreement (PPA) with the Gujarat Urja Vikas Nigam India (GUVNL)," AGEL said in a statement.
- **Vedanta:** Promoters of the company cannot sell or create any security on shares they hold in the group as part of the terms attached to the recent \$1.4 billion fund raising -- conditions which technically fall within the definition of 'encumbrance' but no pledge on shares has been created.
- **Infosys:** Bengaluru-based IT firm's joint venture partner in Saudi Arabia has filed a lawsuit in a California court accusing Infosys of violating US law on corruption, according to a report in The Economic Times.
- **RITES:** The miniratna public sector enterprise has declared an interim dividend of ₹5 per share on face value of ₹10 each. The decision was taken in a board meeting, the company said in a statement. The dividend amounts to ₹120.15 crore (at the rate of 50 per cent of paid-up capital), the statement said.
- **Indian Bank:** The public sector bank has raised ₹392 crore through perpetual bonds. It has further raised tier 1 capital fund through private placement of Basel III compliant AT-1 perpetual bonds aggregating to ₹392 crore. The bonds carry a coupon of 8.44 per cent payable annually, it said.
- **Union Bank:** Shareholders of Union Bank of India has approved the bank's proposal for raising up to ₹6,800 crore equity capital to fund business growth. During the Extraordinary General Meeting (EGM), the shareholders passed the special resolution with the requisite majority for raising capital through FPO (Follow-on Public Offering) /Rights or QIP (Qualified Institutional Placement) or preferential allotment, the bank said in a regulatory filing.
- **Coromandel International:** E I D Parry India Ltd, a promoter of Coromandel International, has sold more than 58 lakh shares of the company worth over ₹469 crore through an open market transaction. As per the bulk deal data available on the BSE, E I D Parry offloaded 58.50 lakh shares of the company at an average price of ₹803.19 per share. This translates into a total deal value of ₹469.86 crore.

Global Indices	Current Value	%1D
DowJones	30410	0.24
Nasdaq	12870	0.15
DAX	13719	-0.31
Nikkei 225	27444	-0.45
FTSE 100	6556	-0.71
Hang Seng	27194	0.17
Shanghai	3457	1.24
Straits Times	2857	-0.44

Trading activity in cash Rs Cr			
Date 30 Dec	Net	MTD	FY21
FII	1825	47088	51785
DII	-587	-37035	26460

Forex Rate		
USD/INR	73.42	-0.27%
EUR/INR	89.83	-0.15%
GBP/INR	99.48	0.29%
JPY/INR	70.19	-1.01%

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

### Global News

US stocks closed higher on Wednesday, with the Dow Industrials nudging up to a record, as investors looked towards an improving economic outlook in 2021 on the back of COVID-19 vaccine rollouts and hopes for even more fiscal support. The Dow Jones Industrial Average rose 73.89 points, or 0.24%, to 30,409.56, the S&P 500 gained 5 points, or 0.13%, to 3,732.04 and the Nasdaq Composite added 19.78 points, or 0.15%, to 12,870.00. Asian shares are set to end a tumultuous 2020 by hovering near record highs on Thursday while riskier currencies cruised near 2-1/2-year peaks, buoyed by hopes that COVID-19 vaccine rollouts will help the world beat the pandemic. E-Mini S&P futures rose 0.11% to 3,728.5, while MSCI's gauge of Asia-Pacific shares excluding Japan was little changed at 661.76, a hair's breath from its record high of 661.80. Australian shares lost 0.23% while the Japanese stock market is shut on Thursday.

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

Results Calender	31-Dec-20
NIL	

F&O Ban List
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# MSEARCH

## MORNING NEWSLETTER

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