

Dated: 8 January 2021

Indices	CMP	%1D
Sensex	48093	-0.17
Nifty	14138	-0.06
BSE-Midcap	18947	1.05
BSE-Smallcap	18615	0.85
SGX Nifty	14289	0.56

### Market Outlook

Indian markets are expected to open with positive flat note and consolidate before making the next move. Technically index has formed a bearish candle on the daily charts as closing was lower than opening levels this pattern indicate a range movement with a weak bias and may see intraday profit booking attempts at the new highs. The short term trend in Nifty remains positive. The next projected resistance is at 14,300 and the near term upside targets to be watched around 14,600-14,700. On daily charts, the key support levels for the Nifty are placed at 14,088, followed by 14,039. If the index moves up, the key resistance levels to watch out for are 14,221 and 14,305.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	31	28	24
Nifty EPS	501	551	645
P/E	28	26	22

### Top Domestic News

- **TCS:** The IT firm will announce its earnings for the quarter ended 31 December today. Tata Consultancy Services is expected to sustain the revenue momentum in Q3FY21 following an uptick in business activities.
- **Biocon Limited:** Biocon Biologics Ltd, a subsidiary of Biocon Ltd, has approved a primary equity investment by Abu Dhabi-based ADQ. As per the terms of the proposed agreement, ADQ will invest ₹555 Crore for a 1.80% minority stake in the biosimilar business, valuing Biocon Biologics at a post money valuation of \$4.17 billion, Biocon said in a statement.
- **Tata Power:** The company has received an order from the Kerala State Electricity Board Limited (KSEBL) to develop a 110-megawatt (MW) solar power project in the state. The energy produced will be supplied to KSEBL under a Power Purchase Agreement (PPA), valid for a period of 25 years from scheduled commercial operation date, Tata Power said.
- **Union Bank:** State-owned Union Bank of India has raised ₹1,000 crore by issuing Basel III-compliant bonds on a private placement basis. The bank has issued Basel III-compliant Perpetual Debt Instruments in the nature of debentures eligible for inclusion in Additional Tier 1 Capital to the tune of ₹1,000 crore, according to a regulatory filing.
- **DHFL:** US-based Oaktree Capital has said its revised bid for the debt-ridden DHFL is unconditional and comes with a commitment of fresh capital infusion of ₹1,000 crore for the revival of the company.
- **SBI, IOC:** State Bank of India (SBI) and Indian Oil Corporation (IOC) have launched a co-branded contactless RuPay debit card. A customer, anywhere in the country, can get the card by visiting the SBI's home branch, the bank said in a release. It is a contactless card and transactions up to ₹5,000 can be paid for with just a tap.
- **Strides Pharma:** Former HDFC Bank managing director Aditya Puri has joined the Strides Group as an advisor and also will be a director of its associate company Stelis Biopharma.
- **HCL Tech:** IT services major HCL Technologies on Thursday said it has partnered with Claim Genius, an artificial intelligence (AI) automation solutions provider for the auto insurance market, to jointly develop and market new AI claims management solutions.

Global Indices	Current Value	%1D
DowJones	31041	0.69
Nasdaq	13068	2.56
DAX	13968	0.55
Nikkei 225	27965	1.73
FTSE 100	6857	0.22
Hang Seng	27833	1.04
Shanghai	3578	0.03
Straits Times	2948	1.38

Trading activity in cash Rs Cr				
Date	7 Jan	Net	MTD	FY21
FII		382	3233	56154
DII		-989	-2505	23698

Forex Rate		
USD/INR	73.53	0.40%
EUR/INR	90.06	-0.23%
GBP/INR	99.65	-0.25%
JPY/INR	70.92	-0.29%

### Global News

Stocks on Wall Street hit record levels on Thursday as investors bet a Democrat-controlled Congress will deliver more stimulus spending to help the U.S. economy overcome a steep pandemic-induced downturn. The Dow, S&P 500 and Nasdaq all set new highs amid growing calls for President Donald Trump's removal, one day after Trump supporters stormed the U.S. Capitol in a harrowing assault on American democracy. Shares in Asia were mixed after stocks on Wall Street cruised to new record highs overnight. South Korea's Kospi led gains among major regional markets as it jumped 2.26%. Nikkei 225 advanced 1.41% while the Topix index gained 0.78%.

Corporate Action		
Stock Name	Purpose	Ex Date
RITES	Interim Div Rs 5	8-Jan
COCHINSHIP	Interim Div Rs 9	13-Jan

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

Results Calendar	8-Jan-21
SHALBY, TCS	

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## MORNING NEWSLETTER

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