

Dated: 3 March 2021

Indices	CMP	%1D
Sensex	50297	0.90
Nifty	14919	1.07
BSE-Midcap	20585	1.55
BSE-Smallcap	20806	1.60
SGX Nifty	15005	0.15

### Market Outlook

Indian markets are expected to open on a flat positive note and follow the trends in global markets. Technically nifty has formed bullish candle on the daily charts. Further upside from here is expected to result in a reversal of recent downtrend of the market. We expect the levels of 14,920-15,065 is expected to be a crucial resistance zone for the market for short term and a sustainable move above 15,100 is likely to reverse the trend meaningfully. On daily charts the key support levels for the Nifty are placed at 14,800, followed by 14,681. If the index moves up, the key resistance levels to watch out for are 14,998 and 15,077.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	32	29	25
Nifty EPS	501	551	645
P/E	30	27	23

### Top Domestic News

- Reliance Industries:** Reliance Jio Infocomm Ltd, India's largest telco, emerged as the top bidder, cornering roughly three-fourths of the spectrum sold in the 4G auction. Reliance Jio bought radio airwaves worth ₹57,122.65 crore in the first spectrum auction in more than four years. Bharti Airtel Ltd purchased spectrum worth ₹18,698.75 crore, while Vodafone Idea Ltd's (VIL's) participation was limited. VIL placed bids worth ₹1,993.40 crore, largely for spectrum renewal.
- Yes Bank:** The shareholders of Yes Bank have approved a proposal for raising ₹10,000 crore capital with the requisite majority. As many as 98.78% votes were in favour of the resolution to authorise the bank to raise capital through issuance of equity shares or other securities, Yes Bank said in a regulatory filing.
- Bank of Baroda:** The state-owned lender has closed the qualified institutional placement (QIP) round, which was conducted to raise up to ₹4,500 crore. "The committee (capital raising committee) at its meeting held today (Tuesday) i.e. March 2, 2021, has passed the resolution approving and adopting the placement document dated March 2, 2021," Bank of Baroda said in a regulatory filing.
- Indian Bank:** State-owned Indian Bank held an extra-ordinary general meeting (EGM) to seek shareholders nod for raising equity capital up to ₹4,000 crore through various means.
- BPCL:** State-run Bharat Petroleum Corp. Ltd (BPCL) will pay dividend to its shareholders after the stake sale in Assam-based Numaligarh Refinery Ltd (NRL) is completed, N. Vijaygopal, director finance, BPCL, said on Tuesday.
- Ion Exchange:** Rakesh Radheyshyam Jhunjhunwala and his firm Rare Investments on Tuesday offloaded shares worth nearly ₹65 crore in Ion Exchange India Ltd, through open market transactions. As per bulk deal data on BSE, Jhunjhunwala sold a little over 1.5 lakh shares at ₹1,205.19 apiece, valuing the deal at ₹18.17 crore. Rare Investments offloaded 3.87 lakh scrips at a price of ₹1,205.42 apiece, taking the total deal value to ₹46.73 crore.
- IRCON International:** The offer for sale (OFS) for up to 16% government stake at a floor price of ₹88 per share in railway PSU IRCON will open on Wednesday. The base issue size of the OFS is 10% or over 4.70 crore equity shares, with a green-shoe option to retain over-subscription of 6% or over 2.82 crore shares.

Global Indices	Current Value	%1D
DowJones	31391	-0.46
Nasdaq	13359	-1.69
DAX	14040	0.19
Nikkei 225	29460	0.18
FTSE 100	6614	0.38
Hang Seng	29495	1.37
Shanghai	3530	0.59
Straits Times	2987	0.45

Trading activity in cash Rs Cr				
Date	2 Marcl	Net	MTD	FY21
FII		2223	2348	106294
DII		-854	-1049	-1759

Forex Rate		
USD/INR	73.60	-0.21%
EUR/INR	88.33	-0.34%
GBP/INR	102.07	-0.61%
JPY/INR	68.63	-0.53%

Corporate Action		
Stock Name	Purpose	Ex Date
BHARATRAS	Buy Back	4-Mar
HAL	Interim Div Rs 15	5-Mar
POWERGRID	Interim Div Rs 4	8-Mar

### Global News

Wall Street ended lower on Tuesday, pulled down by Apple and Tesla, while materials stocks climbed as investors waited for the U.S. Congress to approve another stimulus package. The Dow Jones Industrial Average fell 0.46% to end at 31,390.47 points, while the S&P 500 lost 0.81% to 3,870.36. The Nasdaq Composite dropped 1.69% to 13,358.79. Yields on the benchmark 10-year Treasury bonds have stabilized after hitting a one-year high last week. Asian shares edged higher on Wednesday as investors shrugged off concerns that stocks may have rallied too far too fast in the past year, and focused instead on optimism that more imminent U.S. stimulus will energise the global economic recovery. Australian shares gained 0.45% in early trade while E-mini S&P futures were up 0.2%.

G-Sec Yield	Price	Change%
1yr Bond Yield	4.07	0.45%
10yr Bond Yield	6.23	0.76%

Results Calender	3-Mar-21
NIL	

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## MORNING NEWSLETTER

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