

Dated: 4 March 2021

Indices	CMP	%1D
Sensex	51445	2.28
Nifty	15245	2.19
BSE-Midcap	20884	1.45
BSE-Smallcap	21085	1.34
SGX Nifty	15015	-1.09

### Market Outlook

Indian markets are expected to mirror same trends following US markets depending on bond yield movement. A slight cool off in US bond yields has led to a strong rebound in the global markets this week and this in turn has supported upside sentiment in India as well. With fast recovering from Friday low can see some profits booking attempts at 15200-15300 range. Technically nifty has formed a strong bullish candle and Nifty could soon be poised to surpass its life-time high of 15,431, for a possible extension towards 15,578. On the downside, immediate support now lies at 15,176 followed by 15,027. On daily charts the key support levels for the Nifty are placed at 15,069, followed by 14,894. If the index moves up, the key resistance levels to watch out for will be 15,347 and 15,448.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	33	30	25
Nifty EPS	501	551	645
P/E	30	28	24

### Top Domestic News

- Welspun India:** The company's board of directors on 3 March approved raising of borrowing of upto a maximum of \$100 million (approximately ₹750 crore) through multiple modes including ESG bonds, nonconvertible debentures (NCDs), among others. The issuances may be made in multiple tranches in domestic as well as foreign markets. The company will now seek requisite approvals from shareholders for the fundraise.
- Reliance Power Ltd:** The company revealed the quantum of its outstanding debt to Axis Bank, Yes Bank and Lakshmi Vilas Bank in a regulatory filing. The total outstanding debt amounted to ₹ 1.350 crore, the company said.
- Mahindra Logistics:** Bajaj Electricals Ltd (BEL) and Mahindra Logistics Ltd (MLL) on Wednesday signed a five-year, ₹1,000 crore agreement for logistics optimisation and outsourcing arrangement. The deal is an end-to-end redesign and outsourcing of BEL's entire logistics by MLL. It will help them to achieve enhanced service levels coupled with a logistics cost saving in excess of 25%.
- Ircon International:** Ircon International Ltd today said that it has been awarded the work for replacement of mechanical signaling at various locations at Moradabad at the expected completion cost of ₹187.80 crore.
- Reliance Communications:** The National Company Law Tribunal (NCLT) has upheld the petition of Doha Bank seeking priority payment for the financial creditors of Reliance Communications unit Reliance Infratel which will lead to around ₹3,515 crore recovery for the lenders, according to a source aware of the development. The payment has to be made from a payment of about ₹4,400 crore realised from sale of assets to a Reliance Industries Ltd (RIL) subsidiary through NCLT-driven debt resolution process.
- HDFC Ltd:** Mortgage lender HDFC Ltd on Wednesday said it will raise up to ₹5,000 crore by issuing non convertible debentures (NCDs) on a private placement basis. The issue will open on March 5, 2021 and close the same day, HDFC said in a regulatory filing. HDFC also cut interest rates on home loans by 5 basis points to 6.75%, effect 4 March, 2021. The change will benefit all existing HDFC retail home loan customers.
- Aditya Birla Fashion and Retail Ltd:** This company's board approved the allotment of 24,875 shares of ₹10 each. The said shares will rank equivalent to the existing fully paid-up equity shares of the company in all respects.

Global Indices	Current Value	%1D
DowJones	31270	-0.39
Nasdaq	12998	-2.70
DAX	14080	0.29
Nikkei 225	29004	-1.88
FTSE 100	6675	0.93
Hang Seng	29267	-2.05
Shanghai	3520	-1.58
Straits Times	3004	0.13

Trading activity in cash Rs Cr				
Date	3 Marcl	Net	MTD	FY21
FII		2089	4437	108383
DII		393	-656	-1366

Forex Rate		
USD/INR	73.13	-0.65%
EUR/INR	88.07	-0.24%
GBP/INR	101.89	-0.12%
JPY/INR	68.17	-0.71%

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

The Nasdaq ended sharply lower on Wednesday after investors sold high-flying technology shares and pivoted to sectors viewed as more likely to benefit from an economic recovery on the back of fiscal stimulus and vaccination programs. The Dow Jones Industrial Average fell 0.39% to end at 31,270.09 points, while the S&P 500 lost 1.31% to 3,819.72. The Japanese yen hit a seven-month low on the dollar on Thursday as hopes that vaccine distribution and more government stimulus will drive the U.S. economy into a solid rebound lifted the greenback and benchmark Treasury yields. But the creep up in benchmark yields may weigh on Asian stocks, as wary investors recall last week's sell-off in government bonds that caused yields to spike, spooking equity markets and causing shares to tumble. By early Thursday, Australian shares had lost 1% and E-mini S&P futures slipped 0.25%.

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

Results Calender	4-Mar-21
NIL	

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## MORNING NEWSLETTER

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Mehta Equities Limited, 903, 9th floor, Lodha Supremus, Dr.E. Moses Road, Worli Naka, Worli, Mumbai 400 018, India  
Tel: +91 22 6150 7101, Fax: +91 22 6150 7102  
Email:[info@mehtagroup.in](mailto:info@mehtagroup.in) Website:[www.mehtagroup.in](http://www.mehtagroup.in)