

Dated: 23 March 2021

Indices	CMP	%1D
Sensex	49771	-0.17
Nifty	14736	-0.05
BSE-Midcap	20243	0.99
BSE-Smallcap	20619	0.73
SGX Nifty	14721	0.04

Market Outlook

Indian markets are expected to open and mirror similar trends following US markets. Volatility to continue in the market given the monthly FO expiry on Thursday. Overall technically nifty has formed a Doji pattern on the daily charts and such patterns indicate a buy-on-dips opportunity in the market with rangebound action. We believe any sustainable move above the immediate resistance of 14,800 levels is expected to pull Nifty towards the next hurdle of around 15,050-15,200 levels in the near term with support near 14600. On daily charts, the key support levels for the Nifty are placed at 14,634, followed by 14,533. If the index moves up, the key resistance levels to watch out for are 14,800 and 14,865.

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

Top Domestic News

- Mindtree Ltd:** The company has signed a multi-year agreement with Knauf, a global manufacturer of building materials and construction systems, as per which it will help accelerate the company's IT transformation initiatives. Financial details of the deal were not disclosed.
- Piramal Enterprises:** The company said it has raised ₹4,050 crore through issuance of long term five-year non-convertible debentures (NCDs) in two tranches.
- Oil and Natural Gas Corporation:** S&P Global Ratings on Monday affirmed state-owned oil producer's senior unsecured notes at 'BBB-' with stable outlook. S&P also affirmed ONGC's senior unsecured notes at BBB-, outlook stable. S&P affirmed the company's standalone credit profile of 'BBB+'.
- IndusInd Bank:** Moody's Investors Service on Monday affirmed the long-term local and foreign currency deposit ratings of IndusInd Bank Ltd at Ba1 and revised its outlook to stable from negative, citing the bank's strong capital and core profitability. That apart, Moody's has also affirmed its baseline credit assessment (BCA) and adjusted BCA at ba2.
- Tata Communications:** The government has raised ₹8,846 crore through the sale of its 26.12% stake in Tata Communications Ltd (TCL), inching closer to the revised disinvestment target for FY21.
- RailTel Corporation of India Ltd:** RailTel Corporation of India on Monday reported a 60.4% rise in its consolidated net profit at ₹69.6 crore for the quarter ended 31 December 2020. The company's board has declared an interim dividend at the rate of 10% of paid-up share capital, which is ₹1 per share, to be paid on 5 April 2021.
- BPCL:** The oil marketing company's board approved the scheme of amalgamation of Bharat Gas Resources Ltd with the company and their respective shareholders, Bharat Petroleum Corporation Ltd said in a regulatory filing.
- Future Retail Ltd:** The Delhi high court has stayed the single judge bench order restraining Future Retail Ltd from going ahead with its ₹24,713 crore deal with Reliance Retail to sell its business, which was objected to by US-based e-commerce giant Amazon.

Global Indices	Current Value	%1D
DowJones	32731	0.32
Nasdaq	13377	1.23
DAX	14657	0.25
Nikkei 225	29243	0.24
FTSE 100	6726	0.26
Hang Seng	28692	-0.67
Shanghai	3426	-0.50
Straits Times	3141	0.42

Trading activity in cash Rs Cr			
Date 22 Mar	Net	MTD	FY21
FII	-787	7656	111602
DII	543	-3110	-3820

Forex Rate		
USD/INR	72.41	-0.23%
EUR/INR	86.42	0.01%
GBP/INR	100.46	-0.59%
JPY/INR	66.70	-0.01%

Corporate Action		
Stock Name	Purpose	Ex Date
BEL	Int Div Rs 1.4	23-Mar
IOC	Int Div Rs 3	23-Mar

Global News

Wall Street rallied on Monday as technology stocks rebounded from a recent sell-off sparked by surging bond yields, and Tesla jumped after a fund run by an influential investor in the electric-car maker said its shares could approach \$3,000 by 2025. The Dow Jones Industrial Average closed up 103.23 points, or 0.32%, at 32,731.2. The S&P 500 gained 27.49 points, or 0.70%, to 3,940.59 and the Nasdaq Composite added 162.31 points, or 1.23%, to 13,377.54. Asian stocks were set to track Wall Street gains on Tuesday as bond yields pulled back, easing concerns about inflation although investors are keeping a close eye on rising COVID-19 cases in Europe. Hong Kong's Hang Seng index futures rose 0.5%, while Australian stocks were up 0.3%. In Japan, Nikkei futures were 0.8% higher. E-mini futures for the S&P 500 gained 0.06%.

G-Sec Yield	Price	Change%
1yr Bond Yield	4.03	-0.06%
10yr Bond Yield	6.18	-0.01%

Results Calender	23-Mar-21
NIL	

F&O Ban List
IDEA, SAIL



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MORNING NEWSLETTER

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