

Dated: 26 April 2021

Indices	CMP	%1D
Sensex	47878	-0.42
Nifty	14341	-0.45
BSE-Midcap	19953	0.16
BSE-Smallcap	21005	0.51
SGX Nifty	14457	0.82

Market Outlook

Indian markets are expected to open on a cautious note ahead of second wave concerns and state lockdown affecting economic activities. Technically index has formed Doji kind of pattern on the daily and weekly closing on Friday as the closing was near its opening levels clearly indicates indecisiveness between bulls and bears which will continue in the short run. 14,250 would be the immediate support level for the bulls, below the same we can expect one more leg of correction up to 14,150. Further downside may also be possible which could drag the index till 14,000-13,900. On the flip side, 14,500 would be the immediate hurdle for the Nifty, above the same uptrend structure will continue up to 14,700. We are in the earning session traders must focus on quality stocks with robust earnings visibility and margins of safety. On daily charts, the key support levels for the Nifty are placed at 14,256, followed by 14,170. If the index moves up, the key resistance levels to watch out for are 14,443 and 14,546.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	31	28	24
Nifty EPS	501	551	645
P/E	29	26	22

Top Domestic News

- **HCL Technologies:** The IT firm posted a net profit of ₹2,962 crore in the March quarter, down 25.6% sequentially due to a one-time tax expense. Revenue for the fourth quarter was up 1.8% sequentially. It expects a double-digit revenue growth in constant currency terms for FY22. Meanwhile, the company has claimed it is shifting workload from India to other geographies to sustain business continuity amid the second wave of record-high Covid cases.
- **ICICI Bank:** The private sector lender on Saturday reported a 260.47% year-on-year rise in net profit to ₹4,402.61 crore for the three months to March on the back of rise in net interest income (NII) and lower provisioning. However, its profit was lower than ₹4,507.10 crore estimated by a Bloomberg poll of 5 analysts.
- **ONGC:** The petroleum ministry has told India's largest oil and gas producer ONGC to sell stake in producing oil fields such as to Ratna R-Series to private firms, get foreign partners in KG basin gas fields, monetise existing infrastructure, and hive off drilling and other services into a separate firm to raise production.
- **Tech Mahindra:** The IT services firm will declare its March quarter earnings on Monday. The company had reported a 14.3% rise in its consolidated net profit at ₹1,309.8 crore for the December 2020. Its revenue from operations was almost flat at ₹9,647.1 crore in the quarter under review from ₹9,654.6 crore in the year-ago period.
- **SBI Card and Payment Services:** The card company will report its fourth quarter earnings on Monday. It had reported a net profit drop of 30% for the quarter ended December.
- **HDFC Life Insurance:** The company will report its January-March quarter earnings today. In the December quarter, it had reported a 5% rise in its consolidated net profit at ₹264 crore.
- **Sanofi India:** The local unit of the French drugmaker, is in advanced talks to sell a select portfolio of its over-the-counter (OTC) drugs to a domestic pharmaceutical firm, two people aware of the development said.
- **Power Grid:** The company's subsidiary PowerGrid Infrastructure Investment Trust has fixed a price band of ₹99-100 for its initial public offering. Earlier, the company had its IPO will open on 29 April and close on 3 May. The anchor investor will start bidding on 28 May.

Global Indices	Current Value	%1D
DowJones	34043	0.67
Nasdaq	14017	1.44
DAX	15280	-0.27
Nikkei 225	29095	0.26
FTSE 100	6938	0.62
Hang Seng	29129	0.17
Shanghai	3493	0.54
Straits Times	3200	0.18

Trading activity in cash Rs Cr				
Date	23 Apr	Net	MTD	FY21
FII		-1361	-8238	96954
DII		1696	7690	12187

Forex Rate		
USD/INR	75.05	-0.03%
EUR/INR	90.13	-0.35%
GBP/INR	103.85	-0.50%
JPY/INR	69.40	-0.12%

Global News

US stocks rallied on Friday, driving the S&P 500 to a near-record closing high, after factory data and new home sales underscored a booming economy while megacap stocks rose in anticipation of strong earnings reports next week. The Dow Jones Industrial Average rose 0.67% to 34,043.49 and the S&P 500 gained 1.09% at 4,180.17, just below its previous closing high of 4,185.47 on April 16. The Nasdaq Composite added 1.44% at 14,016.81. Asian stocks rose for a third straight session on Monday as risk appetite was aided by recent data showing the world economic recovery from the coronavirus pandemic was well on track while the U.S. dollar loitered near two-month lows.

Corporate Action		
Stock Name	Purpose	Ex Date
ELANTAS	Div Rs 5	26-Apr
EASEMYTRIP	Int Div Rs 2	27-Apr

G-Sec Yield	Price	Change%
1yr Bond Yield	3.98	0.08%
10yr Bond Yield	6.08	-0.05%

Results Calendar	26-Apr-21
CASTROL, DELTACORP, HDFCLIFE, SBI CARD, TECHM	

F&O Ban List
SUNTV, IBULHSGFIN



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