

MSEARCH

MORNING NEWSLETTER

Dated: 14 May 2021

Indices	CMP	%1D
Sensex	48691	-0.96
Nifty	14696	-1.04
BSE-Midcap	20745	-0.90
BSE-Smallcap	22466	-0.62
SGX Nifty	14665	-0.21

Market Outlook

Indian markets are expected to open on a muted mood and consolidate further. Overall global markets are stable in positive territory and domestic COVID recover cases are supportive for a positive close today. Technically index has formed a bearish belt Hold kind of pattern on the daily charts this pattern indicates a follow-through weakness in the market. We believe short term trend of Nifty seems to have reversed down within a broader range movement. Traders watch support near 14,416 could be protected and the market could bounce from the lows in short term with Immediate support is placed at 14,620. We are in the earning session traders must focus on quality stocks with earnings visibility. On daily charts, the key support levels for the Nifty are placed at 14,622 followed by 14,549. If the index moves up, the key resistance levels to watch out for are 14,797 and 14,897.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	31	28	24
Nifty EPS	501	551	645
P/E	29	27	23

Top Domestic News

- **Tata Power Ltd:** The company's board has approved a proposal to raise up to ₹5,500 crore through issuance of non-convertible debentures. The NCDs can be issued on private placement basis to any persons, entities, companies, banks and financial institutions. The funds so raised will be utilized for refinancing of existing loans, among others, it stated.
- **Dr Reddy's:** The drug firm will announce its March quarter earnings today. Besides, Eli Lilly and Cohas inked voluntary licensing agreements with Dr Reddy's Laboratories Ltd, besides Torrent Pharmaceuticals Ltd and MSN Laboratories Ltd, to expedite availability of Baricitinib for treatment of covid-19 patients in the country.
- **Happiest Minds Technologies:** The Bengaluru-based IT services firm posted a 580% year-on-year (y-o-y) increase in net profit to ₹36 crore for Q4FY21. The company is eyeing a 20% organic growth in the medium to long term driven by acceleration in demand for digital services, which accounts for nearly 97% of the firm's total revenues, the highest among its Indian peers.
- **Piramal Enterprises:** The company reported a consolidated net loss of ₹510 crore for the quarter ended 31 March 2021. The company had posted a net loss of ₹1702.59 crore for the same quarter last year. Consolidated revenue from operations advanced 1.83% to ₹3,402 crore during the quarter under review as against ₹3,341 crore for the corresponding quarter of previous fiscal.
- **Jindal Steel and Power:** Riding on the current upcycle in global as well as domestic steel prices, JSPL clocked a net profit of ₹5,527 crore for FY21. For the fourth quarter, the company reported a 23 times jump in its consolidated profit after tax to ₹1,900.51 crore. JSPL's annual consolidated gross revenue grew by 224% year-on-year to ₹42,745 crore.
- **Bharti Airtel Ltd:** The telco's Africa unit reported a net profit of \$415 million for the financial year ended March, compared to \$408 million a year ago, the company said in a statement. Airtel Africa Plc's revenue from operations stood at \$3,888 million, up 19.4% in constant currency.
- **Indian Oil Corporation:** The state-run company is planning to draw liquid medical oxygen from the Chinese plant of industrial gas maker Linde on a commercial basis, said two people aware of the development.

Global Indices	Current Value	%1D
DowJones	34022	1.29
Nasdaq	13125	0.72
DAX	15200	0.33
Nikkei 225	27941	1.80
FTSE 100	6963	-0.59
Hang Seng	27855	0.49
Shanghai	3444	0.43
Straits Times	3107	-0.52

Trading activity in cash Rs Cr			
Date	12 May	Net	MTD FY21
FII	-1260	-6104	86395
DII	-704	277	15862

Forex Rate		
USD/INR	73.60	0.08%
EUR/INR	89.07	-0.27%
GBP/INR	103.86	0.12%
JPY/INR	67.50	0.05%

Corporate Action

Stock Name	Purpose	Ex Date
COFORGE	Interim Div Rs 13	18-May
SUNDRMFAST	Interim Div Rs 3.4	18-May

Global News

Wall Street ended sharply higher at the close of a broad rally on Thursday, bouncing back from three straight days of selling on upbeat labor market data. The Dow Jones Industrial Average rose 433.79 points, or 1.29%, to 34,021.45, the S&P 500 gained 49.46 points, or 1.22%, to 4,112.5 and the Nasdaq Composite added 93.31 points, or 0.72%, to 13,124.99. Asian markets jumped on Friday morning with Nikkei adding 1.43 percent. The Topix index gained 1.24 percent while South Korea's Kospi advanced 0.78 percent.

G-Sec Yield	Price	Change%
1yr Bond Yield	3.86	0.02%
10yr Bond Yield	6.04	0.03%

Results Calendar	14-May-21
CIPLA, Dr Reddy, Escorts, HIL, LT	

F&O Ban List
BHEL, CADILA, CANBK, PNB, SUNTV



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