

Dated: 19 May 2021

Indices	CMP	%1D
Sensex	50193	1.24
Nifty	15108	1.24
BSE-Midcap	21232	1.87
BSE-Smallcap	22847	1.28
SGX Nifty	15079	-0.54

### Market Outlook

Indian markets are expected to open on a flat and consolidate further with profit booking attempts at the higher levels. Technically index has formed bullish candle on the daily charts and we see short term trend of Nifty continues to be positive. The unfilled gap opening and a formation of small positive candle could hint at a possibility of profit booking emerging from the highs. Hence, traders need to be cautious at the swing highs. If market sustains to hold Immediate support at 15,000 levels, could open up the next upside levels of 15,450-15,500 in the near term. 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 15,055, followed by 15,002. If the index moves up, the key resistance levels to watch out for are 15,148 and 15,189.

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

- **Axis Bank:** The government is selling up to 58 million equity shares held in the bank through the Specified Undertaking of the Unit Trust of India (SUUTI) at a floor price of ₹680, potentially fetching it close to ₹4,000 crore. The offer for sale will open on 19 May for non-retail investors and on 20 May for retail investors with an option to additionally sell 22 million equity shares.
- **Tata Motors:** The automaker posted a consolidated loss of ₹7,585.34 crore in the March quarter, mainly because its UK unit Jaguar Land Rover wrote off investments worth ₹15,000 crore during the period. The figure is, however, narrower than the ₹9,863.75 crore loss a year ago as Tata Motors and JLR reported robust sales during the period.
- **Adani Ports and Special Economic Zone:** The Competition Commission of India (CCI) on Tuesday gave nod to proposed acquisition of additional 25% stake of Adani Krishnapatnam Port Ltd by Adani Ports and Special Economic Zone Ltd. The acquirer already holds 75% shareholding in Adani Krishnapatnam Port.
- **Infosys and Majesco:** The two companies announced a strategic collaboration to work together to help joint customers accelerate their digital transformation journey. This will help unlock new opportunities, address the demand for personalised customer experiences, operational effectiveness, and digital adoption across the insurance business value chain.
- **Central Bank of India:** The bank said its shareholders have approved allotment of preference shares to the government for a ₹4,800-crore capital infusion. At the virtual EGM, the bank chairman Tapan Ray said the preference share allotment to the government has been worked out at ₹17.11 per share.
- **JSW Energy:** The company's subsidiary JSW Hydro Energy has raised \$707 million by allotment of dollar-denominated senior secured notes.
- **Torrent Pharma:** The drug firm reported a 3.18% rise in its consolidated net profit to ₹324 crore for the quarter ended March mainly on the back of continued India business recovery momentum, and cost control. Consolidated revenue from operations stood at ₹1,937 crore against ₹1,946 crore a year ago.

Global Indices	Current Value	%1D
DowJones	34061	-0.78
Nasdaq	13304	-0.56
DAX	15386	-0.07
Nikkei 225	28008	-1.40
FTSE 100	7034	0.02
Hang Seng	28594	1.42
Shanghai	3518	-0.31
Straits Times	3130	-0.43

Trading activity in cash Rs Cr				
Date	18 May	Net	MTD	FY21
FII	618	-10349	82150	
DII	450	3288	18873	

Forex Rate		
USD/INR	73.18	-0.35%
EUR/INR	89.25	0.03%
GBP/INR	103.71	0.26%
JPY/INR	67.01	-0.28%

### Global News

Wall Street stocks fell on Tuesday, with technology shares turning lower in late New York trading, while the U.S. dollar touched its lowest level since late February. The Dow Jones Industrial Average fell 267.13 points, or 0.78%, to 34,060.66, the S&P 500 lost 35.46 points, or 0.85%, to 4,127.83 and the Nasdaq Composite dropped 75.41 points, or 0.56%, to 13,303.64. Asian markets slipped while some markets in the region are closed for holidays. Australia's S&P/ASX 200 led losses among the region's major markets as it dropped 1.64%. The Nikkei 225 in Japan fell 0.97% while the Topix index slipped 0.49%.

Corporate Action		
Stock Name	Purpose	Ex Date
IRCON	Bonus Issue 1:1	20-May
WELSPUNIND	Buy Back	24-May
WELSPUNIND	Div Rs 0.15	24-May

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

Results Calendar	19-May-21
ANGEL, ENDURANCE, HERITAGEFOOD, IBULHSGFIN, IOC, JKTYRE, TCIEXP, TDPOWER	

F&O Ban List
BHEL, CADILA, NATIONALU, PNB, SAIL, SUNTV



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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)