

Dated: 20 May 2021

Indices	CMP	%1D
Sensex	49902	-0.58
Nifty	15030	-0.52
BSE-Midcap	21345	0.53
BSE-Smallcap	22929	0.35
SGX Nifty	15025	-0.06

### Market Outlook

Indian markets are expected to open on a flat and consolidate further. Global markets are weak which can bring in profit booking attempts at higher levels. Technically domestic index has formed a small bearish candle which resembles Shooting Star kind of pattern on the daily charts. In recent months markets failed to sustain above 15000-15100 levels which will be highly watched. Any sustainable move above 15,150 levels may cause momentum towards 15,200-15,250 levels. On the downside, any violation of an intraday support zone of 15,000 levels may cause profit booking towards 14,900-14,850 levels. 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 14,981, followed by 14,932. If the index moves up, the key resistance levels to watch out for are 15,106 and 15,182.

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

- **Coforge:** Baring Private Equity Asia sold a 5.12% equity stake in the IT services firm, aggregating to ₹1,008 crore via an open market transaction. Hulst BV, an entity controlled by Baring, sold 31 lakh shares at an average price of ₹3,250.58 per share aggregating to ₹1007.68 crore. According to the latest shareholding pattern Hulst BV held 63.99% stake or about 3.88 crore equity shares in Coforge.
- **Indian Oil Corporation:** The company said its capacity utilization has fallen to 84% currently from 100% last November as the deadly second wave of the pandemic has forced most states to impose strict lockdowns. This has crimped fuel demand in India, which is the world's third-largest oil importer and the fourth-largest buyer of liquefied natural gas. Energy consumption, especially electricity and refinery products, tends to be linked to overall demand in the economy.
- **Dewan Housing Finance Corp Ltd:** The National Company Law Tribunal on Wednesday directed lenders of bankrupt DHFL to consider the offer made by former promoter Kapil Wadhawan, who has proposed to fully settle the mortgage lender's ₹91,000 crore dues, including ₹43,000 crore in the initial few years.
- **JK Tyre Industries:** The country's largest tyre manufacturers reported a consolidated net profit of ₹196.02 crore for the quarter ended 31 March, compared to a ₹46.85 crore loss in the year ago period, as vehicle production returned to pre-covid levels in India and foreign markets. The bottom line was hurt by a jump in input costs.
- **Indo Rama Synthetics India:** The company plans a capital expenditure of up to ₹6 billion in the firm and its units at Nagpur. The capex is meant to improve manufacturing, install 700 tpd pet resin manufacturing facility.
- **Tata Consultancy Services:** The IT firm said it is entering FY22 with strong growth momentum and higher visibility about growth, on the back of a strong order book built up throughout the year and a robust deal pipeline. TCS's order book in every quarter of FY21 was higher than the corresponding period of the previous fiscal, chief executive officer and managing director Rajesh Gopinathan said in the company's annual report 2020-21.
- **Infosys:** Co-founder S D Shibulal on Wednesday purchased shares worth ₹100 crore of the IT major through an open market transaction. Shibulal bought over 7.53 lakh shares at an average price of ₹1,327 per share, valuing the transaction at ₹100 crore, BSE block deal data showed. At the end of the March quarter, Shibulal held a 0.05% stake in the company. Shibulal's wife Kumari sold over 7.53 lakh shares on Wednesday.

Global Indices	Current Value	%1D
DowJones	33896	-0.48
Nasdaq	13300	-0.03
DAX	15113	-1.77
Nikkei 225	28030	-0.05
FTSE 100	6950	-1.19
Hang Seng	28350	-0.85
Shanghai	3488	-0.65
Straits Times	3115	0.35

Trading activity in cash Rs Cr				
Date	19 May	Net	MTD	FY21
FII	-698	-11047	81452	
DII	-852	2436	18021	

Forex Rate		
USD/INR	73.25	0.10%
EUR/INR	89.23	0.02%
GBP/INR	103.61	-0.11%
JPY/INR	66.92	-0.13%

### Global News

Wall Street's main indexes closed lower on Wednesday after minutes from an April Federal Reserve meeting showed participants agreed the U.S. economy remained far from the central bank's goals, with some considering discussions on tapering its bond buying program. The Dow Jones Industrial Average fell 164.62 points, or 0.48%, to 33,896.04, the S&P 500 lost 12.15 points, or 0.29%, to 4,115.68 and the Nasdaq Composite dropped 3.90 points, or 0.03%, to 13,299.74. Asian markets were mixed in Thursday morning with data showing Japan's exports surging in April. In morning trade, the Nikkei 225 was largely flat while the Topix index edged about 0.1% higher.

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	3.90	0.02%
10yr Bond Yield	6.07	0.03%

Results Calendar	20-May-21
BOSCH, COSMO, HAVELLS, HINDPETRO, MEGH, RELAXO, ULTRAMARINE	

F&O Ban List
CADILA, NATIONALU, SAIL



# MSEARCH

## MORNING NEWSLETTER

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