

Dated: 9 June 2021

Indices	CMP	%1D
Sensex	52276	-0.10
Nifty	15740	-0.07
BSE-Midcap	22773	0.38
BSE-Smallcap	24826	0.93
SGX Nifty	15773	0.06

Market Outlook

Indian markets are expected to open on a flat note and consolidate further by taking mixed cues from global markets. Technically index has formed bearish candle which resembles Hanging Man kind of pattern on the daily charts indicating buying support at lower levels. The next higher levels to be watched are around 15,800 levels. Any sustainable move above 15,800 levels may cause momentum towards 15,900-15,950 levels. On the downside, any violation of an intraday support zone of 15,700 levels may cause profit booking towards 15,600-15,500 levels. We are in the last leg of earning session traders must focus on quality stocks with earnings visibility. On daily charts, the key support levels for the Nifty are placed at 15,687, followed by 15,634. If the index moves up, the key resistance levels to watch out for are 15,785 and 15,831.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	34	30	26
Nifty EPS	501	551	645
P/E	31	29	24

Top Domestic News

- Bank of Baroda:** State-owned Bank of Baroda will conduct an e-auction of as many as 46 NPA accounts later this month to recover dues of ₹597.41 crore. The lender, in a notification, said it intends to sell these NPA accounts to asset reconstruction companies (ARCs) / banks / NBFCs or other financial institutions (FIs) on 100 per cent cash basis, for which the e-auction will take place on June 21, 2021.
- DHFL:** The non bank lender's shares will be delisted from the stock exchanges post acquisition by Piramal Capital and Housing Finance, which has emerged as the successful bidder for the company, DHFL said.
- Hester Biosciences:** The company reported consolidated revenue from operations of ₹64.17 crore in the quarter ended 31 March 2021 compared to ₹43.62 crore in the same period a year ago. The company's consolidated net profit was ₹10.09 crore compared to ₹4.76 crore for the corresponding period of the previous fiscal year.
- Jindal Steel and Power Ltd:** The company has reported 31% year-on-year jump in its steel production to 13.71 lakh tonnes during April and May. The production totalled 6.81 lakh tonnes in April and 6.9 lakh tonnes in May as compared to 10.44 lakh tonnes in the same period last year. Steel sales also increased by 7% to 10.58 lakh tonnes (April 5.59 lakh tonnes and May 4.99 lakh tonnes).
- JSW Steel:** The company said it has completed the payment towards acquisition of Welspun Corp. Ltd's high grade steels and coils manufacturing business. The deal was valued at ₹848.50 crore.
- Max Financial Services Ltd:** The company reported a jump in consolidated net profit at ₹70 crore for Q4 FY21, compared to ₹6.7 crore a year ago. Max Financial Services Ltd registered consolidated revenues of ₹9,760 crore in the quarter, up 129% from ₹4,266 crore in Q4 FY20.
- Vedanta Ltd:** The Mumbai bench of the National Company Law Tribunal has approved the resolution plan submitted by Anil Agarwal-owned Twin Star Technologies for acquiring Videocon Industries Ltd. Twin Star Technologies offered to pay ₹2,962 crore against Videocon's financial liabilities of around ₹62,000 crore. Of the overall debt, 50% is accounted as debt, while the rest is in terms of a guarantee for Videocon Oil Ventures Ltd (VOVL).
- Tata Power Co. Ltd:** The company's proposed purchase of 51% stake each in three power utilities in Odisha has been cleared by the fair trade regulator Competition Commission of India (CCI). The company is to buy the stakes in Western Electricity Supply Company of Odisha (WESCO), Southern Electricity Supply Company of Odisha Ltd (SOUTHCO) and Central Electricity Supply Company of Odisha Ltd (CESCO).

Global Indices	Current Value	%1D
DowJones	34600	-0.09
Nasdaq	13925	0.31
DAX	15641	-0.23
Nikkei 225	28868	-0.33
FTSE 100	7095	0.25
Hang Seng	28736	-0.16
Shanghai	3586	0.17
Straits Times	3161	-0.18

Trading activity in cash Rs Cr				
Date	8 June	Net	MTD	FY21
FII	1423	4286	90769	
DII	-1627	-1067	16585	

Forex Rate		
USD/INR	73.02	0.06%
EUR/INR	88.80	0.20%
GBP/INR	103.15	-0.03%
JPY/INR	66.65	0.06%

Corporate Action		
Stock Name	Purpose	Ex Date
HUHTAMAKI	Final Div Rs 3	9-Jun
RALLIS	Final Div Rs 3	9-Jun

Global News

Wall Street stocks struggled to eke out closing gains on Tuesday as a lack of clear market catalysts kept institutional investors on the sidelines, while retail traders fueled the ongoing meme stocks rally. The Dow Jones Industrial Average fell 30.42 points, or 0.09%, to 34,599.82; the S&P 500 gained 0.74 points, or 0.02%, at 4,227.26; and the Nasdaq Composite added 43.19 points, or 0.31%, at 13,924.91. Asian markets were mixed in Wednesday morning trade, ahead of Chinese inflation data expected later in the day. In Japan, the Nikkei 225 shed 0.47% in early trade while the Topix index dipped 0.26%. South Korea's Kospi also declined 0.23%.

G-Sec Yield	Price	Change%
1yr Bond Yield	3.83	-0.01%
10yr Bond Yield	6.03	-0.03%

Results Calendar	9-Jun-21
BATA, GAIL, IMFA, INDRAMEDCO, MUNJALAUTO, STARCEMENT	

F&O Ban List
IBULHSGFIN, NALCO, PNB, SAIL, SUNTV



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MORNING NEWSLETTER

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