

Indices	Value	Pts	Chg (%)
SENSEX	46285.8	(588.6)	-1.26
NIFTY	13634.6	(183.0)	-1.32
SGX NIFTY*	13755.5	35.0	0.26
DOW Jones	29982.6	(620.7)	-2.03
S&P	3714.2	(73.1)	-1.93
Nasdaq	13070.7	(266.5)	-2.00
FTSE	6407.5	(118.7)	-1.82
CAC	5399.2	(111.3)	-2.02
DAX	13432.9	(233.1)	-1.71
Shanghai Composite*	5386.6	34.7	0.65
Nikkei*	27920.5	257.1	0.93
Hang Seng*	28586.9	303.2	1.07

\*As at 8.00 am

Most Active Call & Put			
Symbol	Strike Price	OI (000)	Chg (%)
NIFTY	14000CE	31871	46.7
NIFTY	13800PE	23087	50.7

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	52.2	0.0	0.0
Brent Crude (USD)	55.1	0.1	0.2
Gold (USD)	1860.7	10.4	0.6
Silver (USD)	28.75	1.84	6.82
Copper (USD)	356.7	1.1	0.31
Cotton (USD)	81.33	0.69	0.86

Currency	Value	Pts	Chg (%)
USD/Rupee	72.90	-0.01	-0.01
Euro/Rupee	88.44	-0.08	-0.09
Pound/Rupee	100.06	0.17	0.17
USD/Euro	1.21	0.00	-0.01
Dollar Index	90.59	0.00	0.00

Indicators	Value	Pts	Chg (%)
CBOE VIX	33.1	2.9	9.5
India VIX	25.3	1.1	4.3

Indicators	Value	Bps chg
India 10-Yr Yield	5.95	1.6
US 10-Yr Yield	1.08	3.0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	4292	84499	1793726
Advance (Nos)	4	7	NA
Declines (Nos)	26	43	NA
Unchanged	0	0	NA

## Market Summary

After a turbulent ride last week, wherein benchmark indices lost 5%, markets are expected to remain volatile in this eventful week too as the Union Budget, macro data and RBI policy would be keenly watched by investors. Besides, the ongoing quarterly earnings season would also be in focus, guiding market trajectory.

In the last week, the BSE Sensex fell 2,593 points or 5.30 percent to 46,286 and the Nifty50 corrected 737 points or 5.13 percent to 13,635, underperforming the broader markets. Global markets, too, corrected amid concerns over slower rollout of Covid vaccine and valuation concerns.

When the markets would open for trading today, the single biggest factor that will determine market mood is the Union Budget. Finance Minister Nirmala Sitharaman is slated to present the Budget for FY22 in the Parliament at 11 am today. This Budget is more so keenly eyed as it comes on the heels of an unprecedented pandemic that changed India's economic landscape.

Expectations remain high that the government will deliver introduce pro-cyclical measures to further strengthen the ongoing economic recovery. However, concerns remain amid possibility of increase in taxes or cess to shore up the government's coffers. According to a Bloomberg survey of economists, by Sitharaman will target a deficit of 5.5% of GDP next year after it likely widened to 7.25% in the current year.

That apart, one other major event this week is the RBI's bi-monthly monetary policy on February 5, Friday. While the central bank is expected to hold key rate at 4% and maintain accommodative stance, commentary on economic growth and inflation along with measures that can help economic revival would be key things to watch out for.

## Macro News

### GST revenues touch an all-time high of Rs 1.20 trillion in January

GST collections for January touched an all-time high of about Rs 1.20 lakh crore, the Finance Ministry said on Sunday. The ministry said in line with the trend of recovery in the GST revenues over past five months, the revenues for the month of January 2021 are 8 per cent higher than that in the same month last year. "The gross GST revenue collected in the month of January 2021 till 6PM on 31.01.2021 is Rs1,19,847 crore, of which CGST is Rs21,923 crore, SGST is Rs29,014 crore, IGST is Rs60,288 crore (including Rs 27,424 crore collected on import of goods) and Cess is Rs8,622 crore (including Rs 883 crore collected on import of goods)," Finance Ministry said in a statement.

### Govt mops up Rs 19,499 cr from CPSE disinvestment, buyback so far in FY21

The government has garnered Rs 19,499 crore through CPSE disinvestment and share buyback so far in 2020-21, as against the Rs 2.10 lakh crore budget target set for the entire fiscal year ending March 31. With COVID-19 related delays impacting big ticket strategic sales and listing of insurance behemoth LIC, the government is likely to miss the budgeted disinvestment target by a wide margin in this financial year. Finance Minister Nirmala Sitharaman had in her budget for 2020-21 set a target of raising Rs 2.1 lakh crore from privatisation, sale of minority stakes in state-owned companies and share buyback by CPSEs.

### Revival of animal spirits with 11% growth rate in FY22: CEA Subramanian

Chief Economic Adviser K V Subramanian on Saturday said the country would witness revival of 'animal spirits' of private enterprises with the economy staging a 'V-shaped' 11 per cent growth in the next fiscal year beginning April. The Economic Survey 2020-21 presented in Parliament on Friday expects the growth rate to rebound sharply from an estimated record contraction of 7.7 per cent in the current financial year on account of the impact of the COVID-19 pandemic.

Institutional Activity	Cash	
	29-Jan-21	28-Jan-21
<b>FII (INR Crs)</b>		
Buy	11875.01	8493.91
Sell	17805.67	12206.42
Net	(5930.66)	(3712.51)
<b>DII (INR Crs)</b>		
Buy	7582.45	6351.07
Sell	5139.25	4614.15
Net	2443.20	1736.92

FII Derivative Statistics			
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	10502.60	11887.89	124302
INDEX OPTIONS	905394.13	900648.50	495236
STOCK FUTURES	31247.99	30328.12	1133538
STOCK OPTIONS	6384.17	5569.18	51565
Total	953528.89	948433.69	

Gainers & Losers	Price	Chg (%)
<b>Gainers (INR)</b>		
INDUSINDBK	851.90	6.14
SUNPHARMA	588.40	4.26
ICICIBANK	538.95	2.03
HDFCBANK	1391.00	1.43
HDFCLIFE	679.80	1.19
<b>Losers (INR)</b>		
DRREDDY	4613.55	-5.30
MARUTI	7222.00	-4.83
HEROMOTOCO	3272.00	-3.69
TATASTEEL	602.90	-3.33
BHARTIARTL	552.25	-3.27

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	17988.20	-45.70	-0.25
S&P BSE Mid-Cap	18082.23	-126.14	-0.69
S&P BSE Auto	22127.69	-672.11	-2.95
S&P BSE BANKEX	34662.51	229.25	0.67
S&P BSE Capital Goods	19481.53	-339.34	-1.71
S&P BSE FMCG	12218.24	-161.62	-1.31
S&P BSE Healthcare	20628.71	-354.73	-1.69
S&P BSE IT	24820.69	-630.40	-2.48
S&P BSE Metals	11031.12	-201.74	-1.80
S&P Oil & Gas	13811.98	-201.97	-1.44

## Key News

### Dabur India PAT up 24% to Rs 494 cr in Q3, operating revenue rises 16%

Fast moving consumer goods (FMCG) major Dabur India reported a 23.7 percent year-on-year jump in net profit for the October-December quarter. The firm's profit after tax (PAT) rose to Rs 494 crore from Rs 399 crore during the corresponding quarter previous year. Dabur's operating revenue recorded a healthy 16 percent yoy growth to Rs 2729 crore - up from Rs 2353 crore - backed by a strong volume uptake. During the quarter, it reported a 18 percent surge in its volume offtake.

### Sun Pharma Q3 PAT doubles to Rs 1,852 cr, rides on record quarterly revenue

Sun Pharmaceuticals posted a 9.2 percent year on year rise in consolidated sales from operations in the December quarter to Rs 8,782 crore, the highest ever quarterly sales posted by the company, while its net profit grew by 102.8 per cent to Rs 1,852 crore. The India sales grew by 9.4 per cent to Rs 2,753 crore while the US finished dosage sales came in at \$374 mn, up 7 per cent YoY. The Ebitda was up 36.3 per cent over last year same period to Rs 2,351 crore with a resulting Ebitda margin of 26.8 per cent.

### ICICI Bank's Q3 net profit increases 17% to Rs 5,498 crore

ICICI Bank on Saturday reported a 17.73 per cent jump in its December quarter consolidated net profit at Rs 5,498.15 crore, as against Rs 4,670.10 crore in the year-ago period. On a standalone basis, the country's second largest private sector lender by assets showed a 19.12 per cent rise in the post-tax profit at Rs 4,939.59 crore for the reporting quarter, up from Rs 4,146.46 crore in the October-December 2019 period. Its total income increased to Rs 24,416 crore from the year-ago's Rs 23,638 crore, while the total expenditure was lower at Rs 15,596 crore as against Rs 16,089 crore.

### Dr Reddy's reports Q3 profit of Rs 20 crore, revenues at Rs 4,930 crore

DRL on Friday reported a consolidated net profit of Rs 20 crore in the third quarter against a loss of Rs 569.7 crore in the year-before period. DRL said the Q3 results were impacted primarily due the non-recognition of deferred tax assets on impairment. The firm posted a 12 per cent year-on-year growth in revenues to Rs 4,930 crore and a 10 per cent YoY growth in Ebitda to Rs 1,185 crore while the Ebitda margin stood at 24 per cent. The US business grew by 9 per cent YoY to Rs 1,739 crore while India posted an increase by 26 per cent YoY to Rs 959 crore.

### Cipla's net profit zooms 113% in December quarter; revenue up 18%

Mumbai-headquartered Cipla on Friday reported an 18 per cent increase in revenue from operations while its profit after tax more than doubled in the December quarter, on the back of growth in India and emerging markets. The total revenue from operations came in at Rs 5,169 crore and the net profit stood at Rs 748 crore, up 113 per cent. Its Ebitda stood at Rs 1,281 crore, up 69 per cent with a resulting Ebitda margin of 24.8 per cent. Kedar Upadhye, global CFO, Cipla, attributed the growth in profit to performance in across geographies, focussed cost control measures. "There has also been a benefit from the settlement that the company signed for Lenalidomide litigation in US."

### Tech Mahindra profit rises 14% to Rs 1,310 crore in December quarter

IT services firm Tech Mahindra on Friday said its profit after tax rose 14.3 per cent to Rs 1,309.8 crore for the quarter ended December 31, 2020. The rise in profit was 23 per cent on a sequential basis. It said its revenue from operations was almost flat on an annual basis, and rose 2.9 per cent quarterly at Rs 9,647.1 crore in the third quarter. Margin during the quarter was 19.6 per cent, up 140 basis points quarter-on-quarter.



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