



## Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	29535.26	(392.50)	(1.31%)
NIKKEI 225	28628.33	(128.53)	(0.45%)
STRAIT TIMES	2995.37	(21.78)	(0.72%)

Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	31176.01	(12.37)	(0.04%)
NASDAQ	13530.92	73.67	0.55%
FTSE UK	6715.42	(24.97)	(0.37%)

Indian Benchmarks (21Jan2021)	Close	Abs. Change	Per. Change
NIFTY 50	14590.35	(54.35)	(0.37%)
NIFTY 200	7545.70	(40.25)	(0.53%)
NIFTY 500	12015.95	(62.40)	(0.52%)

Indian Broader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	21927.40	(270.00)	(1.22%)
NIFTY SMLCAP 100	7391.25	(47.95)	(0.64%)

NSE Sector indices	Close	Abs. Change	Per. Change
NIFTY BANK	32186.90	(356.80)	(1.10%)
NIFTY FINANCIAL SERVICES	15546.70	(116.30)	(0.74%)
NIFTY IT	26450.15	(169.55)	(0.64%)
NIFTY ENERGY	17564.15	(32.15)	(0.18%)
NIFTY FMCG	34494.40	(110.95)	(0.32%)
NIFTY AUTO	10367.75	(1.50)	(0.01%)
NIFTY METAL	3362.15	(74.85)	(2.18%)
NIFTY CONSUMPTION	6133.05	(16.05)	(0.26%)
NIFTY PHARMA	12697.15	(184.05)	(1.43%)
NIFTYINFRA	3905.50	(36.40)	(0.92%)
NIFTY REALTY	329.75	(8.65)	(2.56%)
NIFTY MEDIA	1718.45	(35.75)	(2.04%)
NIFTY MNC	16247.55	(65.10)	(0.40%)

## Fund Flow

Participant ` in crore	Latest	MTD Calendar	YTD (FY)
FIs	506.21	506	149338.80
DIs	69.40	69.40	(110487.81)

Source: BS = Business Standard, ToI: Times of India, MC = Money Control, B = Bloomberg

## Stocks in News

- HDFC Ltd signs agreement to sell 24.48% stake in Good Host for Rs 232.81 cr. HDFC had acquired 25.01 per cent stake in Good Host in August 2018 for Rs 69.5 crore.
- Stock Exchange clears \$3.4 bn Future-Reliance deal in setback for Amazon. SEBI has advised that Future should share various details of company's ongoing litigation with Amazon when it approaches India's National Company Law Tribunal.
- IndiGo tightens grip in India by swift recovery, targets growth abroad. The airline is now the world's seventh biggest by capacity and the largest outside the United States and China.
- Wockhardt, IIL discuss manufacturing tie-up with US vaccine major Moderna. Around November, IIL had indicated that it was open to discussions with the US major.
- Godrej plans to foray into co-working spaces through fund management arm. GFM has five million square feet across office properties in Mumbai Thane, Gurugram, Pune and Bengaluru.
- Govt assures Coal India of 'full support', stresses learning 'new things'. Coal Minister Pralhad Joshi on Thursday assured Coal India of full government support.
- Govt expects global oil majors will join race for \$6.5-bn BPCL sale. India seeks to boost spending to help Asia's third-biggest economy shake-off the pandemic-fueled downturn.
- Competition Commission gives go-ahead to Axis-Max Life Insurance deal. Additionally, Axis Capital and Axis Securities will acquire 2 per cent and 1 per cent, respectively, shareholding in Max Life.

## Economic News

- India's tech industry hails Joe Biden's stand on immigration, H-1B rules. Trump admin had placed several curbs and made unfavourable changes to the H-1B visa rules. Biden has either withdrawn or frozen some of these provisions.
- Treasury bill yields start inching higher on liquidity normalization. RBI last week stepped into normalise its ultra-loose liquidity policy by introducing a Rs 2 trillion 14-day reverse repo auction.
- Govt plans to lift cap on flights, wants airlines to fly full capacity. Except IndiGo, airlines resist lifting of cap as traffic uncertain.
- Economy getting over pandemic, growth headed for 'glorious summer': RBI. Labour market conditions are improving with a gradual pick up in employment, says central bank in January Bulletin.

## Global News

- Japan's exports post 1st annual gain in two years over shipments to China. The Ministry of Finance data out on Thursday showed Japan's exports rose 2.0% in December from a year earlier.
- Oil slips on surprise rise in US crude stocks, fuel fears of demand fall. U.S. West Texas Intermediate (WTI) crude futures fell 27 cents, or 0.5%, to \$53.04 a barrel at 0147.

**Technical Snapshot**



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	14631.15	14364.25	14377.82	14504.48	14634.97	14761.63	14892.12	BULL
BANKNIFTY-NEAR MONTH	32320.00	32899.00	31509.33	31914.67	32406.83	32812.17	33304.34	BEAR
NIFTY MIDCAP 100	21927.40	22425.50	21462.13	21694.77	22060.13	22292.77	22658.13	BEAR
NIFTY SMALLCAP 100	7391.25	7514.35	7270.85	7331.05	7422.70	7482.90	7574.55	BEAR

**Key Highlights:**

**NIFTY continues to make fresh All Time Highs, however it unable to sustain at higher levels...**

**NIFTY SPOT:** 14590.35 (-0.37%)

**DYNAMIC PARAMETER:** Nifty formed Dark Cloud Cover candle pattern.

**TRADING ZONE:** Resistance: 14655 (Key Resistance) / 14753 (Day High)

**Support:** 14517 (Day Low) / 14430 (Key Support)

**BROADER MARKET:** UNDERPERFORMED MIDCAP 21927 (-1.22%), SMALLCAP 7391 (-0.64%)

**Advance-Decline:** 621 / 1296

**VIEW:** Bullish till above 14222 (5 Day Low).

**BANKNIFTY SPOT:** 32186.90 (-1.10%)

**DYNAMIC PARAMETER:** Index formed Engulfing Bearish candle pattern

**TRADING ZONE:**

**Resistance:** 32550 (Intraday Resistance) / 32842 (Day High)

**Support:** 31985 (Day Low) / 31765 (20 Day SMA)

**VIEW:** Bullish till above 31650 (5 Daily Low)

**Stocks to Watch:**

BULLISH	BEARISH
TATAMOTORS	IGL
ADANITRANS	BANDHANBNK
HAVELLS	AUROPHARMA
APOLLOTYRE	NMDC
BAJFINANCE	CADILAHC

**Sector view:**

Bullish Sectors	Bearish Sectors
AUTO	PSU BANK
FMCG	REALTY

**Stock view for the day:**

Stock	View	Duration	CMP	Support	Resistance
ADANITRANS	BULLISH	INTRADAY	472	464	488
AUROPHARMA	BEARISH	INTRADAY	902	878	918

## Derivatives Snapshot

	Nifty Spot	Nifty Futures	Nifty Futures Prem. / Disc	Nifty Futures Basis	Nifty Futures OI	Nifty Futures Change in OI	Nifty Futures Volume (in cr.)	Highest Total OI Call Strike	Highest Total OI Put Strike	Nifty OI PCR	NSE VIX
Current	14590.35	14598.65	8.30	34.05	12141225	-306900	0.99	15000	14000	1.32	22.18
Previous	14644.70	14645.15	0.45	38.05	12448125	429150	0.88	15000	14000	1.32	21.55
Change	-54.35	-46.50	-	-	-	-	-	-	-	-	0.63
% Chg	-0.37	-0.32	-	-	-	-	-	-	-	-	2.92

### Key Highlights:

- Nifty January Futures ended 46.50 points down @ 14598.65 with a discount of 46.50 point.
- Nifty futures open interest decreased by 3.07 lakh shares with January series total open interest stands at 1.21 crore shares.
- Nifty 15000 call has highest OI, whereas 14000 put holds the highest OI and Banknifty 33000 call has highest OI and 30000 put has highest OI.
- Nifty 15200 call saw addition of 8.54 lakh shares in OI, whereas 14600 put saw addition of 8.70 lakh shares In OI.
- India VIX ended 2.92% up @ 22.18 against the previous close of 21.55

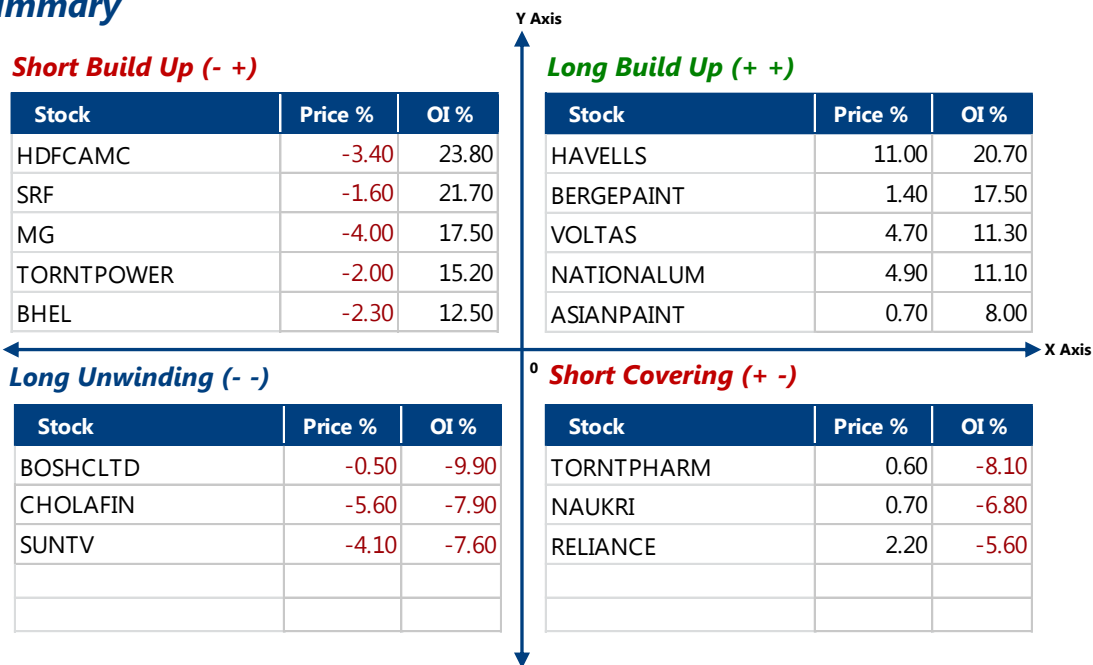
### FII Derivatives Statistics

	Buy (in Crs.)	Sell (in Crs.)	Net Buy / Sell (in Crs.)	Cumulative (in Crs.)
INDEX FUTURES	4640.63	3538.45	1102.18	-3007
INDEX OPTIONS	545737.20	543688.57	2048.63	20409
STOCK FUTURES	15582.21	15777.57	-195.36	1529
STOCK OPTIONS	16528.44	16451.23	77.21	-1519

### Securities in Ban for Trade

Sr. No	Stock Name	Sr. No.	Stock Name
1	IDEA	5	-
2	SAIL	6	-
3	SUNTV	7	-
4	-	8	-

### Open Interest Summary



- Long Build Up: When price of a particular stock/Index future rises along with the rise in Open Interest.
- Short Build Up: When Price of a particular stock/Index future falls with the rise in Open Interest.
- Short Covering: When price of a particular stock/Index future rises with the fall in Open Interest.
- Long Unwinding: When price of a particular stock/Index future falls along with the fall in Open Interest.

**Equity Technical Recommendation:**

Sr. No.	Date	Action	Company	Product *	Reco. Price	Target 01	Target 02	Stop Loss	Remarks
1	18-Sep-20	BUY	BIOCON	STD	434	500	555	390	Open
2	16-Dec-20	BUY	MAZDOCK	STD	210.9	255	285	180	Open
3	7-Jan-21	BUY	AMBUJACEM	STD	266.7 / 250	300	330	240	Open
4	12-Jan-21	BUY	TATACHEM	STD	530 / 500	610	640	470	Open
5	14-Jan-21	BUY	TCS	5 DAY	3249	3415	3520	3120	Open
6	15-Jan-21	BUY	TATAMOTORS	STD	251.5 / 220	300	340	195	Profit Book
7	19-Jan-21	BUY	DLF	5 DAY	297.5	310	325	288	Stop Loss
8	19-Jan-21	BUY	IDFCFIRSTB	5 DAY	50.2	54	57	46.5	Open
9	20-Jan-21	BUY	TECHM	5 DAY	1021	1055	1090	985	Open
10	20-Jan-21	BUY	HDFC	5 DAY	2693	2810	2885	2575	Open
11	20-Jan-21	BUY	NIFTY 14700 CALL	INDEX RECO	24	45	85	2	Profit Book
12	20-Jan-21	BUY	APOLLOTYRE	STD	200 / 185	230	260	175	Open
13	20-Jan-21	BUY	MARUTI JAN FUT	BTST	8157	8262	8355	8060	Profit Book
14	21-Jan-21	BUY	RELIANCE 2100 CALL	OPTON RECO	47.5	60	75	33	Open

Equity Technical - Product Profile					
Product	Maximum Open Recommendations	Return Objective	Segment	Duration	
Intraday	5	1%	Cash + F&O	Intraday	
BTST / STBT	2	1-2%	F&O	1 Day	
5-Day	5	2-4%	F&O	T + 5	
Smart Trader Delivery	10	3-15%	Cash Only	Week to 3 Months	
Rolling Reversal	1	Variable subject to market	F&O	-	

**Fundamental Recommendation:**

**Quality Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	HDFC Ltd.	QUALITY PICK	2,663	1,646	2,137	62%	Target Achieved
2	25-Mar-20	HDFC Bank Ltd.	QUALITY PICK	1,474	856	1,307	72%	Target Achieved
3	25-Mar-20	Asian Paints	QUALITY PICK	2,715	1,593	2,150	70%	Target Achieved
4	25-Mar-20	Sun Pharmaceutical Ltd.	QUALITY PICK	583	347	563	68%	Target Achieved
5	25-Mar-20	Pidilite Industries Ltd.	QUALITY PICK	1,775	1,271	1,370	40%	Target Achieved
6	25-Mar-20	HDFC Life Insurance Ltd.	QUALITY PICK	701	434	625	61%	Target Achieved
7	25-Mar-20	Reliance Industries Ltd.	QUALITY PICK	2,098	1,082	2,160	94%	Open
<b>Average Returns as on 21-Jan-2021</b>							<b>67%</b>	

**Value Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	Ircon International	VALUE PICKS	88	61	88	43%	Target Achieved
2	25-Mar-20	Cochin Shipyard	VALUE PICKS	363	228	400	59%	Open
3	25-Mar-20	Tata Elxsi	VALUE PICKS	2,576	770	1,100	235%	Target Achieved
4	25-Mar-20	Procter and Gamble Hygiene and Health Care Ltd.	VALUE PICKS	11,256	9128	10,180	23%	Target Achieved
5	25-Mar-20	Westlife Development	VALUE PICKS	460	310	420	48%	Target Achieved
6	25-Mar-20	MCX Ltd.	VALUE PICKS	1,680	937	1,780	79%	Open
7	25-Mar-20	Kotak Mahindra Bank	VALUE PICKS	1,859	1337	1,421	39%	Target Achieved
8	25-Mar-20	Indraprastha Gas Ltd.	VALUE PICKS	533	343	473	55%	Target Achieved
<b>Average Returns as on 21-Jan-2021</b>							<b>73%</b>	

**Beaten Down Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	United Spirits Ltd.	BEATENDOWN	628	465	580	35%	Target Achieved
2	25-Mar-20	Avenue Supermarts Ltd.	BEATENDOWN	2,718	1,899	2,145	43%	Target Achieved
3	25-Mar-20	SBI Life Insurance Ltd.	BEATENDOWN	879	587	990	50%	Open
4	25-Mar-20	Biocon	BEATENDOWN	442	271	490	63%	Open
<b>Average Returns as on 21-Jan-2021</b>							<b>48%</b>	





### Our recommendation of Diwali Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	29-Oct-20	Jindal Steel and Power	Diwali Pick	301.10	190.55	269.00	58%	Target Achieved
2	29-Oct-20	Crompton Greaves Consumer Electrical Ltd.	Diwali Pick	438.55	298.40	368.00	47%	Target Achieved
3	29-Oct-20	CDSL	Diwali Pick	498.00	464.00	502.00	7%	Open
4	29-Oct-20	Polycab India Ltd.	Diwali Pick	1,283.25	904.00	1,059.00	42%	Target Achieved
<b>Average Returns as on 21-Jan-2021</b>							<b>39%</b>	

### Mid Cap Thematic Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	16-Sep-20	Sanofi India	MIDCAP	8,445.30	8,850.00	9,572.00	-5%	Open
2	16-Sep-20	Mphasis Ltd.	MIDCAP	1,599.80	1,217.00	1,350.00	31%	Target Achieved
3	16-Sep-20	Bharat Electronics Ltd.	MIDCAP	133.75	103.45	115.00	29%	Target Achieved
4	16-Sep-20	PI Industries Ltd.	MIDCAP	2,219.00	2,024.00	2,216.00	10%	Target Achieved
5	16-Sep-20	Alembic Pharma Ltd.	MIDCAP	950.75	966.00	1,150.00	-2%	Open
<b>Average Returns as on 21-Jan-2021</b>							<b>13%</b>	

### Pharma Thematic Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	13-Apr-20	Divis Labs	PHARMA	3,604.85	2,341.00	3,270.00	54%	Target Achieved
2	13-Apr-20	IPCA	PHARMA	2,054.25	1,552.00	2,100.00	32%	Open
3	13-Apr-20	Cipla	PHARMA	813.00	592.00	820.00	37%	Open
4	13-Apr-20	Cadilla	PHARMA	469.40	353.00	410.00	33%	Target Achieved
5	13-Apr-20	Ajanta Pharma	PHARMA	1,744.90	1,370.00	1,758.00	27%	Open
<b>Average Returns as on 21-Jan-2021</b>							<b>37%</b>	

### Our recommendation of New Year Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	12-Dec-19	State Bank of India	New Year Pick	294.95	321.00	382.00	-8%	Open
2	12-Dec-19	Godrej Consumer Products	New Year Pick	797.15	660.00	765.00	21%	Target Achieved
<b>Average Returns as on 21-Jan-2021</b>							<b>6%</b>	

#### \*Product profile

- Value Picks : Multi-bagger stocks with more than 2 years horizon.
- Initiating coverage(IC) : Average returns of 20-30% with a 12-24 months horizon.
- Sales Note : Average returns of 15-20% with a 10-15 months horizon.
- Diwali Picks : Average returns of 15-20% with a 10-15 months horizon.

## Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	72.91	0.05	0.07
EUR/INR	88.25	0.37	0.42
GBP/INR	99.544	0.63	0.64
JPY/INR	70.42	0.15	0.21

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	5.29	5.27	(0.02)
10 Year GOI Bond	5.93	5.92	0.01
15 Year GOI Bond	6.34	6.33	(0.01)
Call Money (WAR)	3.18	3.19	0.03
CBLO (WAR)	3.21	3.22	-
US 10 Year	1.09	1.09	(0.01)
Crude Oil (in \$/bl)	56.08	55.90	1.15
Inflation (Monthly CPI)	4.59	6.93	(2.34)

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
5.77% GS 2030	4920	98.8350	98.6350	98.6450
5.85% GS 2030	2400	99.5975	99.40	99.40
5.22% GS 2025	1380	100.03	99.9325	99.98
5.15% GS 2025	1150	99.53	99.40	99.41
6.22% GS 2035	660	98.98	98.85	98.88

## Government Security Market:

- The Inter-bank call money rate traded in the range of 1.90% - 3.50% on Thursday ended at 2.60%.
- The benchmark 5.85% GOI 2030 closed at 5.9301% on Thursday Vs. 5.9165% on Wednesday .

### Global Debt Market:

U.S. Treasury yields dipped on Thursday morning, as investors piled into stocks in the previous session sending markets to record highs, following the inauguration of Joe Biden as U.S. president. The yield on the benchmark 10-year Treasury note fell to 1.084% , while the yield on the 30-year Treasury bond slipped to 1.833%.The decline in Treasury yields on Thursday came as U.S. stock futures advanced further after the major averages hit record highs on Inauguration Day. Biden was sworn in as the 46th president of the United States on Wednesday. In his inauguration speech, Biden declared that "Democracy has prevailed," calling on Americans to reject efforts to sow division and pledging to work for the voters who did not support him.

### 10 Year Benchmark Technical View:

10 year Benchmark (5.85% GS 2030) yield likely to move in the range of 5.91% to 5.94% level on Friday .

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NHAI	8.3	3.9101	1,257.00	3,854	25-Jan-27
NHAI	7.69	4.55	1,251.01	3,736	9-Mar-31
IRFC	7.64	4.45	1,254.99	3,636	22-Mar-31
NABARD	7.64	4.55	1,287.00	2,865	23-Mar-31
NHAI	7.6	4.48	1,285.50	2,250	11-Jan-31

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
SRTRANSFIN	8.93	9.31	1,003.00	4,953	12-Jul-23
SRTRANSFIN	9.3	9.37	1,047.21	2,183	12-Jul-23
TCFSL	9.1	7.09	1,145.00	1,292	27-Sep-28
ECLFINANCE	10.2	11.9	985	1,070	4-Jan-22
SRTRANSFIN	9.4	7	1,020.00	950	6-Feb-22

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