



Morning Coffee

January 28, 2021

One Stop Investment Avenue



Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	28982.28	(315.25)	(1.08%)
NIKKEI 225	28316.94	(318.27)	(1.11%)
STRAIT TIMES	2926.02	(32.61)	(1.10%)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	30303.17	(633.87)	(2.05%)
NASDAQ	13270.60	(355.46)	(2.61%)
FTSE UK	6567.37	(86.64)	(1.30%)
Indian Benchmarks (27Jan2021)	Close	Abs. Change	Per. Change
NIFTY 50	13967.50	(271.40)	(1.91%)
NIFTY 200	7240.50	(132.80)	(1.80%)
NIFTY 500	11546.35	(197.35)	(1.68%)
Indian Broader Markets			
NIFTY MIDCAP 100	21115.35	(339.85)	(1.58%)
NIFTY SMLCAP 100	7272.55	10.95	0.15%
NSE Sector indices			
NIFTY BANK	30284.55	(913.85)	(2.93%)
NIFTY FINANCIAL SERVICES	14723.90	(419.75)	(2.77%)
NIFTY IT	25865.30	(158.00)	(0.61%)
NIFTY ENERGY	16482.90	(289.40)	(1.73%)
NIFTY FMCG	34281.40	102.80	0.30%
NIFTY AUTO	10210.25	(223.25)	(2.14%)
NIFTY METAL	3154.80	(81.55)	(2.52%)
NIFTY CONSUMPTION	6023.05	(64.30)	(1.06%)
NIFTY PHARMA	12495.90	(260.85)	(2.04%)
NIFTYINFRA	3748.50	(53.25)	(1.40%)
NIFTY REALTY	311.00	(6.90)	(2.17%)
NIFTY MEDIA	1669.75	(10.30)	(0.61%)
NIFTY MNC	15954.05	(120.95)	(0.75%)

Fund Flow

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

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

Stocks in News

- Adani Ports to raise \$500 mn from bond sale to capitalize on interest rates. The proceeds of the bond sale would be used to finance early redemption of dollar bonds of a similar amount maturing next year.
- The India Cements reports Q3 net profit at Rs 67.90 cr, revenue down 4.79%. The India Cements on Wednesday reported a consolidated net profit of Rs 67.90 crore for the third quarter ended December 2020.
- HUL Q3 preview: Double-digit revenue growth likely on GSK acquisition. Analysts at ICICI Securities expect Hindustan Unilever (HUL) to post 15.4 per cent year-on-year (YoY) revenue growth at Rs 11,322.3 crore in the December quarter.
- Axis Bank Q3: Profit may jump up to 83% YoY; asset quality could take a hit. Limited Covid-19 provisioning in the quarter may shore up profit of Axis Bank, analysts at Edelweiss Securities said in their result preview report.
- Blackstone-backed Aadhar Housing Finance files papers for \$1 billion IPO. Aadhar Housing Finance will use proceeds from the fresh issue to boost its capital base.
- Decoded: Stopping Future's asset sale to Reliance may not be easy. In its petition, Amazon is said to have sought imprisonment of Future group promoters including Kishore Biyani for alleged violation of securities market rules.
- Indian Hotels, others in race to take over Mysuru's Lalitha Mahal Palace. The palace, currently run by JLR, will be offered to bidders on a long-term management contract.
- Ports, roads, steel: 5 companies step up investments as economy recovers. India is focusing on improving its infra as the economy recovers after the coronavirus pandemic. A look at what Tata Group, L&T, Adani Ports, Ultratech Cement, and JSW Steel plan to do.
- From rice husk to 24x7 power, Husk Power aims to continue upward journey. Husk Power Founder Manoj Sinha says the fall in prices of solar energy allowed them to offer reliable power at reasonable rates.

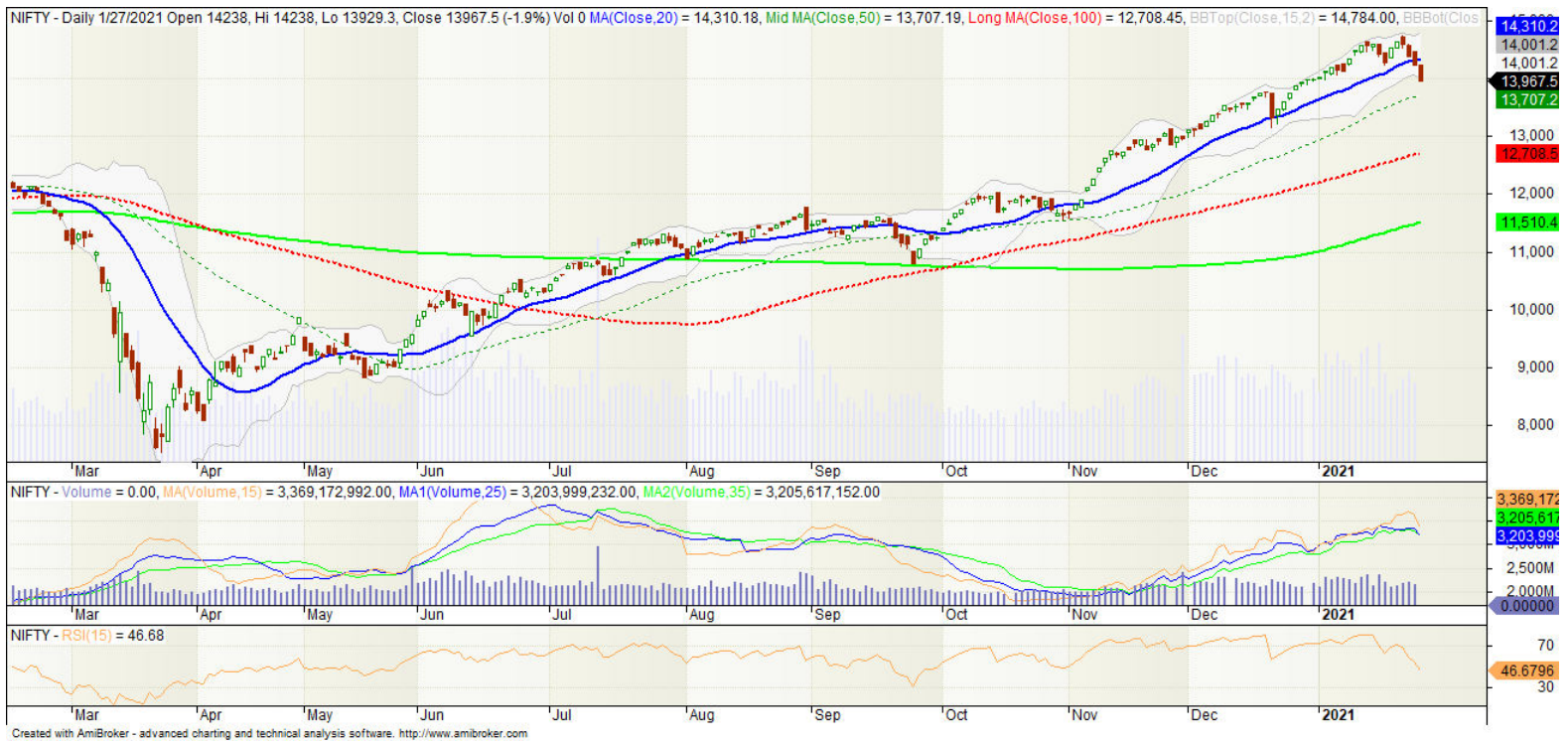
Economic News

- Oil refiners on the margin amid rising crude prices, muted demand. Indian majors have to balance between rising crude prices, muted demand and heavy central and state levies on retail prices.
- 450 infrastructure projects show cost overruns of Rs 4.28 trillion: Report. Of the 1,687 such projects, 450 reported cost overruns and 558 were delayed.
- Gujarat HC serves notice on Centre over interest on delayed payments. Earlier, the GST Council had decided that interest up to 18 per cent would be levied only on delayed payment through cash ledger and not via input tax credit.

Global News

- Oil rises as US oil stockpiles drop as Covid-19 cases decline in China. U.S. West Texas Intermediate (WTI) crude futures rose 10 cents, or 0.2%, to \$52.71 a barrel at 0229 GMT, reversing some of Tuesday's loss.
- Russia, US exchange documents to extend nuclear pact, says report. The Kremlin readout of a phone call between US President Joe Biden and Russian President Vladimir Putin said they voiced satisfaction with the move.

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	13981.05	14625.90	13765.82	13873.43	14040.72	14148.33	14315.62	BEAR
BANKNIFTY-NEAR MONTH	30315.00	32269.07	29507.87	29911.43	30580.67	30984.23	31653.47	BEAR
NIFTY MIDCAP 100	21115.35	22110.85	20818.55	20966.95	21195.70	21344.10	21572.85	BEAR
NIFTY SMALLCAP 100	7272.55	7459.40	7149.55	7211.05	7260.90	7322.40	7372.25	BEAR

Key Highlights:

NIFTY closes below its 20 Day SMA...

NIFTY SPOT: 13967.50 (-1.91%)

DYNAMIC PARAMETER: Nifty formed Lower Top Lower Bottom pattern.

TRADING ZONE: Resistance: 14080 (Key Resistance) / 14200 (Intraday Resistance)

Support: 13929 (Day Low) / 13811 (5 Week Low)

BROADER MARKET: OUTPERFORMED MIDCAP 21115 (-1.58%), SMALLCAP 7272 (0.15%)

Advance-Decline: 637 / 1233

VIEW: Bearish till below 14222 (Swing Low).

BANKNIFTY SPOT: 30284.55 (-2.93%)

DYNAMIC PARAMETER: Index maintained Lower Top Lower Bottom pattern

TRADING ZONE:

Resistance: 30710 (Intraday Resistance) / 31000 (Key Resistance)

Support: 30165 (Day Low) / 29880 (Key Support)

VIEW: Bearish till below 30890 (Swing Low)

Stocks to Watch:

BULLISH	BEARISH
TECHM	TATASTEEL
UBL	DRREDDY
SBILIFE	TITAN
WIPRO	HDFCAMC
CONCOR	INDUSINDBK

Sector view:

Bullish Sectors	Bearish Sectors
FMCG	PVT BANK
	FIN SERVICE

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
UBL	BULLISH	INTRADAY	1301	1280	1335
TITAN	BEARISH	INTRADAY	1441	1415	1465

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	13967.50	13982.55	15.05	37.80	6386100	-3163050	1.55	14700	13500	0.58	24.39
Previous	14238.90	14253.15	14.25	48.35	9549150	-1809300	1.39	15000	14000	0.67	23.25
Change	-271.40	-270.60	-	-	-	-	-	-	-	-	1.14
% Chg	-1.91	-1.90	-	-	-	-	-	-	-	-	4.90

Key Highlights:

- Nifty January Futures ended 270.60 points down @ 13982.55 with a premium of 15.05 points.
- Nifty futures open interest decreased by 31.63 lakh shares with January series total open interest stands at 0.64 crore shares.
- Nifty 14700 call has highest OI, whereas 13500 put holds the highest OI and Banknifty 31500 call has highest OI and 29500 put has highest OI.
- Nifty 14100 call saw addition of 36.83 lakh shares in OI, whereas 13900 put saw addition of 6.98 lakh shares in OI.
- India VIX ended 4.90% up @ 24.39 against the previous close of 23.25

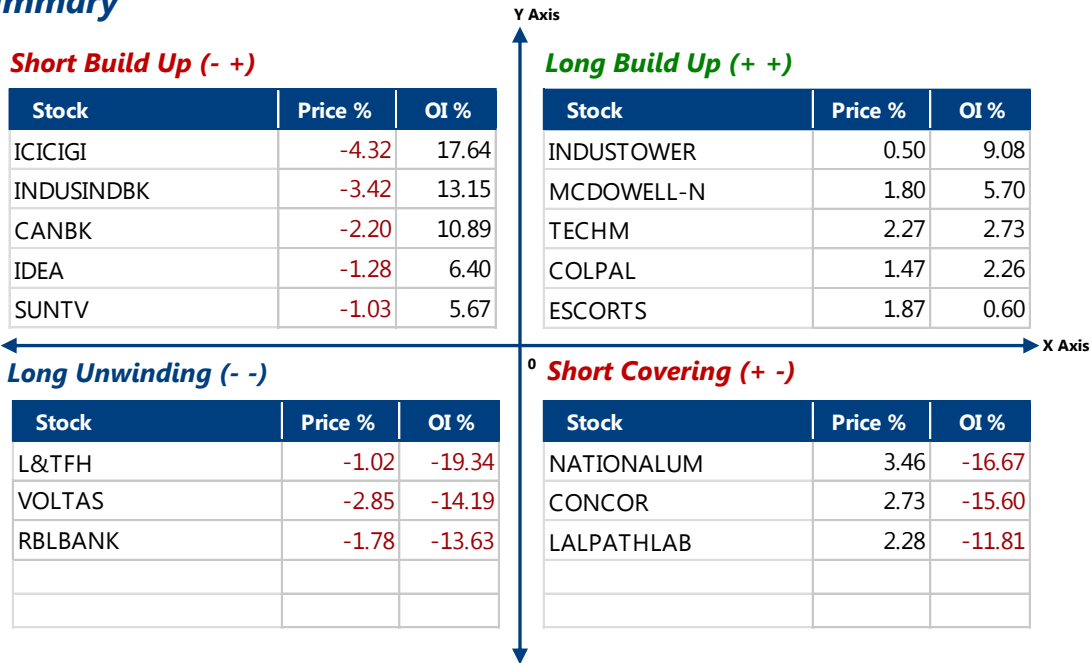
FII Derivatives Statistics

	Buy (in Crs.)	Sell (in Crs.)	Net Buy / Sell (in Crs.)	Cumulative (in Crs.)
INDEX FUTURES	8069.45	9397.02	-1327.57	-3945
INDEX OPTIONS	578799.37	576690.54	2108.83	22283
STOCK FUTURES	39287.92	39470.83	-182.91	1551
STOCK OPTIONS	9748.51	9765.63	-17.12	-1304

Securities in Ban for Trade

Sr. No	Stock Name	Sr. No.	Stock Name
1	SAIL	5	-
2	-	6	-
3	-	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.

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	2,467	1,646	2,137	50%	Target Achieved
2	25-Mar-20	HDFC Bank Ltd.	QUALITY PICK	1,410	856	1,307	65%	Target Achieved
3	25-Mar-20	Asian Paints	QUALITY PICK	2,436	1,593	2,150	53%	Target Achieved
4	25-Mar-20	Sun Pharmaceutical Ltd.	QUALITY PICK	570	347	563	64%	Target Achieved
5	25-Mar-20	Pidilite Industries Ltd.	QUALITY PICK	1,710	1,271	1,370	35%	Target Achieved
6	25-Mar-20	HDFC Life Insurance Ltd.	QUALITY PICK	682	434	625	57%	Target Achieved
7	25-Mar-20	Reliance Industries Ltd.	QUALITY PICK	1,895	1,082	2,160	75%	Open
Average Returns as on 27-Jan-2021							57%	

Value Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	Ircon International	VALUE PICKS	84	61	88	38%	Open
2	25-Mar-20	Cochin Shipyard	VALUE PICKS	349	228	400	53%	Open
3	25-Mar-20	Tata Elxsi	VALUE PICKS	2,660	770	1,100	245%	Target Achieved
4	25-Mar-20	Procter and Gamble Hygiene and Health Care Ltd.	VALUE PICKS	11,238	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	1,653	937	1,780	76%	Open
7	25-Mar-20	Kotak Mahindra Bank	VALUE PICKS	1,762	1337	1,421	32%	Target Achieved
8	25-Mar-20	Indraprastha Gas Ltd.	VALUE PICKS	533	343	473	56%	Target Achieved
Average Returns as on 27-Jan-2021							71%	

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	645	465	580	39%	Target Achieved
2	25-Mar-20	Avenue Supermarts Ltd.	BEATENDOWN	2,815	1,899	2,145	48%	Target Achieved
3	25-Mar-20	SBI Life Insurance Ltd.	BEATENDOWN	882	587	990	50%	Open
4	25-Mar-20	Biocon	BEATENDOWN	378	271	490	39%	Open
Average Returns as on 27-Jan-2021							44%	



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	271.45	190.55	269.00	42%	Target Achieved
2	29-Oct-20	Crompton Greaves Consumer Electrical Ltd.	Diwali Pick	428.80	298.40	368.00	44%	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	1,182.05	904.00	1,059.00	31%	Target Achieved
Average Returns as on 27-Jan-2021							31%	

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	7,990.45	8,850.00	9,572.00	-10%	Open
2	16-Sep-20	Mphasis Ltd.	MIDCAP	1,585.30	1,217.00	1,350.00	30%	Target Achieved
3	16-Sep-20	Bharat Electronics Ltd.	MIDCAP	132.30	103.45	115.00	28%	Target Achieved
4	16-Sep-20	PI Industries Ltd.	MIDCAP	2,091.35	2,024.00	2,216.00	3%	Open
5	16-Sep-20	Alembic Pharma Ltd.	MIDCAP	952.25	966.00	1,150.00	-1%	Open
Average Returns as on 27-Jan-2021							10%	

Pharma Thematic Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	13-Apr-20	Divis Labs	PHARMA	3,483.90	2,341.00	3,270.00	49%	Target Achieved
2	13-Apr-20	IPCA	PHARMA	1,944.30	1,552.00	2,100.00	25%	Open
3	13-Apr-20	Cipla	PHARMA	842.10	592.00	820.00	42%	Target Achieved
4	13-Apr-20	Cadilla	PHARMA	462.20	353.00	410.00	31%	Target Achieved
5	13-Apr-20	Ajanta Pharma	PHARMA	1,734.35	1,370.00	1,758.00	27%	Open
Average Returns as on 27-Jan-2021							35%	

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	275.60	321.00	382.00	-14%	Open
2	12-Dec-19	Godrej Consumer Products	New Year Pick	774.15	660.00	765.00	17%	Target Achieved
Average Returns as on 27-Jan-2021							2%	

*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	72.98	(0.07)	(0.09)
EUR/INR	88.795	(0.13)	(0.14)
GBP/INR	99.822	0.04	0.04
JPY/INR	70.32	(0.09)	(0.13)

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	5.34	5.34	0.00
10 Year GOI Bond	5.91	5.92	(0.01)
15 Year GOI Bond	6.36	6.37	(0.01)
Call Money (WAR)	3.23	3.25	(0.02)
CBLO (WAR)	3.23	3.23	-
US 10 Year	1.02	1.09	(0.07)
Crude Oil (in \$/bl)	55.68	55.25	0.43
Inflation (Monthly CPI)	4.59	6.93	(2.34)

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
5.77% GS 2030	4530	98.76	98.6625	98.67
5.85% GS 2030	1690	99.5950	99.50	99.5575
5.15% GS 2025	1195	99.27	99.18	99.22
6.22% GS 2035	455	98.77	98.69	98.74
6.45% GS 2029	305	102.58	102.51	102.52

Government Security Market:

- The Inter-bank call money rate traded in the range of 1.90% - 3.50% on Wednesday ended at 3.23%.
- The benchmark 5.85% GOI 2030 closed at 5.9087% on Wednesday Vs. 5.9192% on Monday.

Global Debt Market:

U.S. government bond yields were modestly lower early in the trading session, with Powell expected to give an update on the central bank's economic outlook and monetary policy amid the pandemic. Many investors hope Powell and his colleagues will steer clear of the word "tapering," the process by which the central bank would curb its monthly bond purchases that have helped keep the financial system adrift with cash and encouraged investors to take on risk despite rich equity valuations.

10 Year Benchmark Technical View:

10 year Benchmark (5.85% GS 2030) yield likely to move in the range of 5.90% to 5.92% level on Thursday

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NHAI	8.2	3.9889	1,067.00	11,080	25-Jan-22
NHAI	7.6 (7.35)	4.48	1,287.07	8,886	11-Jan-31
PFC	8.3	4.5043	1,219.89	6,652	1-Feb-27
NHAI	8.3	3.9439	1,255.50	4,812	25-Jan-27
NABARD	7.64 (7.35)	4.53	1,290.00	2,487	23-Mar-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	5.1025	14.66	820,524	25-Mar-25
TCFSL	8.8	6.42	1,043.60	2,439	27-Sep-21
IFCI	9.9	8.87	1,047.95	1,530	1-Dec-24
ECLFINANCE	10.15	14.2	974.2	1,188	4-Jan-29
SRTRANSFIN	9.3	9.33	1,050.00	902	12-Jul-23

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