

## Market Outlook

Indian markets are likely to open with a flat to positive bias amid positive global cues on optimism surrounding additional stimulus package in the US and rollout of coronavirus vaccines in various geographies

## Markets Yesterday

- Domestic markets ended higher led by IT and auto stocks amid positive global cues
- US markets ended higher tracking tech stocks and optimism over additional stimulus amid US President's inauguration day

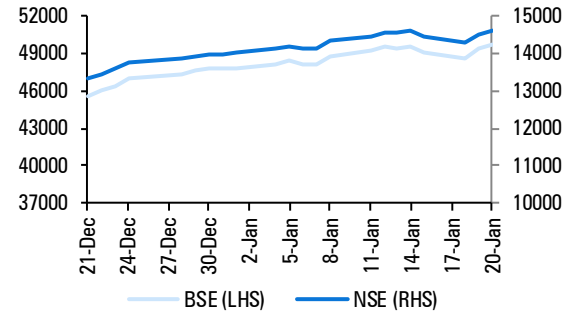
## Key Developments

- Bajaj Auto is expected to post stable Q3FY21E performance. Total volumes for the quarter were at 13.06 lakh units, up 8.7% YoY (2-W up 16.2% YoY, 3-W down 35.6% YoY). Net sales in Q3FY21E is expected at ₹8,774 crore, up 14.8% YoY. EBITDA & EBITDA margins for the quarter are seen at ₹1,357 crore and 15.5%, respectively (down 220 bps QoQ on the back of spike in input costs). Consequent PAT is expected at ₹1,197 crore, down 5.1% YoY
- Biocon's Q3FY21E revenues are likely to grow 15.4% YoY ₹ 2018 crore amid continuing traction in Generics segment and strong growth in contract research segment. Biosimilars are expected to grow ~10% YoY on the back of traction in Ogivri (Trastuzumab) and ramp-up of insulin Glargine along with currency tailwinds. EBITDA margins are expected to decline 156 bps to 23.9% due to higher R&D and other expenditure. Net profit is expected to decline 1.5% YoY to ~₹ 200 crore, due to higher depreciation.

## Today's Highlights

Results: Bajaj Auto, Asian Paints, Biocon, Bandhan Bank, MCX, Mphasis, Vardhman Textile, Zensar, Cyient, Kajaria Ceramics, JK Tyre, Music Broadcast, Saregama India, IEX, CPCL

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	49,792	49,398	0.8	4.3	4.3	33.2
Nifty	14,645	14,521	0.9	4.7	4.7	32.5

## Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	20,099	2,289	4,835
DII (₹ cr)	44,478	-28,544	-13,430	-865	-3,742

## World Indices – Monthly performance

	Kospi	Nikkei	NSE	BSE	Shanghai
	3,115	28,523	14,645	49,792	3,583
	12.4%	6.6%	6.4%	6.0%	5.5%
	Nasdaq	Germany	U.K.	France	Dow Jones
	13,457	13,921	6,740	5,628	31,188
	5.5%	5.1%	5.1%	4.4%	3.3%

## Nifty Heat Map

Tata Motors	275	6.3%	Adani Ports	559	4.8%	Wipro	445	3.4%	Maruti	8,145	2.8%	TechM	1,019	2.7%
UPL	576	2.2%	M&M	825	2.0%	Asian Paints	2,697	2.0%	Reliance Ind.	2,055	1.9%	Infosys	1,339	1.7%
HCL Tech	999	1.6%	TCS	3,309	1.5%	JSW Steel	401	1.4%	Tata Steel	690	1.3%	SBI	303	1.3%
Hero Moto	3,276	1.3%	Cipla	833	1.3%	HDFC Ltd	2,688	1.2%	Axis Bank	676	1.0%	Ultratech	5,547	1.0%
Coal India	142	1.0%	L&T	1,383	0.9%	ICICI Bank	551	0.8%	Indusind Bank	948	0.8%	ONGC	99	0.8%
Titan	1,531	0.8%	Bharti Airtel	596	0.7%	HDFC Life	703	0.6%	Bajaj Finance	4,982	0.5%	Grasim Ind	1,035	0.3%
Hindalco	252	0.2%	Divis Lab	3,606	0.2%	Bajaj Finserv	8,938	0.2%	BPCL	414	0.1%	Bajaj Auto	3,644	0.1%
Eicher	2,882	-0.1%	Dr Reddy	5,081	-0.2%	Kotak Bank	1,884	-0.2%	Britannia	3,592	-0.2%	IOC	98	-0.3%
HUL	2,356	-0.3%	Sun Pharma	595	-0.3%	Nestle	17,681	-0.4%	ITC	218	-0.5%	HDFC Bank	1,492	-0.8%
SBI Life	897	-0.8%	GAIL	138	-1.2%	NTPC	98	-1.4%	Shree Cement	23,980	-1.6%	Power Grid	196	-1.8%

## Markets Today (Currency, ADRs updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	49,569	48,983	1.2	-1.2	-1.2
Silver (₹/kg)	67,090	66,036	1.6	-1.5	-1.5
Crude (\$/barrel)	55.7	55.9	-0.4	7.6	7.6
Copper (\$/tonne)	8,045	7,954	1.1	3.9	3.9
Currency					
USD/INR	73.0	72.9	0.2	0.1	0.1
EUR/USD	1.2	1.2	-0.1	-0.8	-0.8
USD/YEN	103.8	103.7	0.1	-0.5	-0.5
ADRs					
HDFC Bank	74.9	74.9	0.0	3.7	3.7
ICICI Bank	15.1	15.0	0.7	1.5	1.5
Tata Motors	17.7	17.6	0.7	40.3	40.3
Infosys	18.1	18.2	-0.3	6.9	6.9
Dr Reddys Labs	69.6	71.1	-2.0	-2.3	-2.3
Wipro	6.3	6.4	-0.9	12.0	12.0

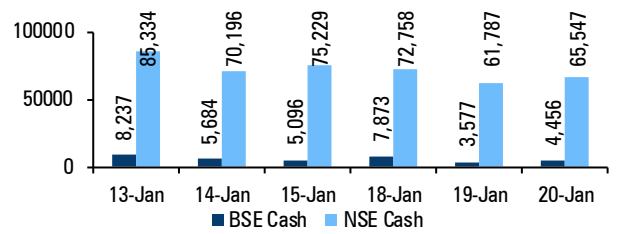
**Key Data Points**

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Dec	4.59%	6.93%
Current Account Balance	Q2	15.5bn \$	19.8bn \$
Exports - USD	Dec	26.9 bln\$	23.5 bln\$
FX Reserves, USD Final	Dec	585 bln\$	575 bln\$
GDP Quarterly yy	Q2	-7.50%	-23.90%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Dec	42.6 bln \$	33.4 bln \$
Industrial Output yy	Nov	-1.90%	3.60%
Manufacturing Output	Nov	-1.70%	3.50%
Trade Deficit Govt - USD	Dec	-15.7bn \$	-9.9bn \$
WPI Food yy	Dec	-1.11%	3.94%
WPI Fuel yy	Dec	-8.72%	-9.87%
WPI Inflation yy	Dec	1.22%	1.55%
WPI Manuf Inflation yy	Dec	4.24%	2.97%

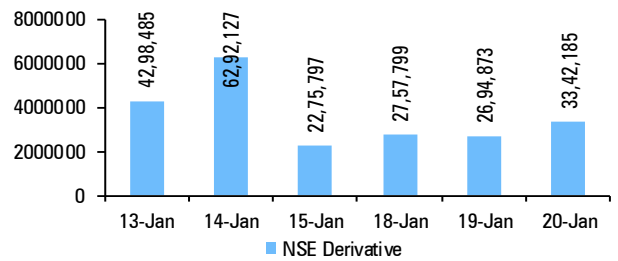
**Corporate Action Tracker**

Security name	Action	Ex Date	Record Date	Status	Price (₹)
IIFL Securities	Buyback			Ongoing	54.00
ABFRL	Rights Issue			Ongoing	
HCL Tech	Dividend	21-Jan-21	23-Jan-21		4.00
CESC	Dividend	22-Jan-21	25-Jan-21		45.00
Wipro	Dividend	22-Jan-21	25-Jan-21		1.00

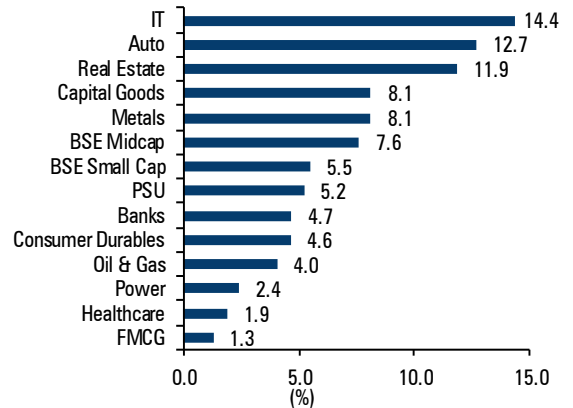
**Exchange Cash Turnover (₹ crore)**



**NSE Derivative Turnover (₹ crore)**











**Sectoral Performance – Monthly Returns (%)**




**Key News for Today**

Company/ Industry	News	View	Impact
Bajaj Finance	Bajaj Finance reported in line earnings performance at ₹1146 crore, however proforma GNPA surging to 2.86 % and 1.22 % for NNPA and higher write-offs kept overall provisions high. Around 1.4% of book got restructured and no further addition expected. Costs saw jump with growth coming back to pre-covid levels. Net profit for the quarter stood at ₹1146 crore, down 29% YoY but up 18% QoQ.	Factoring management building provisions for these covid pressures since last 2 quarters and restructuring numbers are known, we believe current surge in stress should not be considered materially negative. If growth is back and covid pressures are off, the agility of business model to enable strong earnings back in the books is quite believable. Downward revision of credit costs also instils confidence	

<p>Sterlite Tech</p>	<p>Sterlite Tech's (STL) performance in Q3FY21 was a mixed bag as topline beat (with growth returning after 4 quarters of decline) was offset by lower than expected margins. Revenues came in at ₹1314 crore, up 9.3% YoY. EBITDA came in at ₹230 crore, down 4.7% YoY, owing to revenue mix. Reported EBITDA margins came in at 17.5%, down 257 bps YoY. PAT came in line at ₹86.6, up 64.6% YoY, as Q3FY20 had one-off tax settlement. On adjusted basis, PAT was down 4% YoY.</p>	<p>The recovery in revenue growth is a key positive, however, we note that the fibre pricing weakness persists. Another key Monitorable would be improvement in leverage going ahead, backed by cash flows generation and pricing improvement</p>	
<p>Sagar Cements</p>	<p>Sagar cements revenue for the quarter Q3FY21 grew by 38.8% YoY to ₹363.7 crore. Better topline led to company reporting EBITDA margin 28.7% vs 7.6% reported last year. Company reported net profit of ₹49.6 crore vs loss of ₹9.1 crore last year</p>	<p>With firm pricing environment in AP/Telangana along with pick-up in govt led infrastructure activities, the operational performance has improved significantly during the quarter. Though we expect cement prices to cool-off further with resumption of normalcy, the volume led efficiency drive would keep return matrix healthy going forward as well.</p>	
<p>Hindustan Zinc</p>	<p>Hindustan Zinc (HZL) reported steady set of performance for Q3FY21. During the quarter, topline came in at ₹6033 crore (up 29% YoY, 7% QoQ), marginally higher our estimate of ₹5792 crore. EBITDA came in at ₹3269 crore (up 43% YoY, 11% QoQ), marginally higher than our estimate of ₹3128 crore. EBITDA margin came in at 54.2%, broadly in line with our estimate of 54.0% (EBITDA margin of 52.2% in Q2FY21 and 49.0% in Q3FY20). For the quarter under review, Other income stood at ₹450 crore (up 1% YoY, 15% QoQ), as against our estimate of ₹425 crore. The ensuing PAT for Q3FY21 stood at ₹2200 crore (up 36% QoQ but down 13% YoY), in line with our estimate of ₹2173 crore.</p>	<p>Hindustan Zinc's (HZL) topline and EBITDA came in marginally higher than our estimate, while PAT came broadly in line with our estimates. During the quarter, HZL's Zinc cost of production (CoP) before royalty stood at US \$946/tonne per tonne, lower by 12%YoY &amp; higher by 3%QoQ. During the quarter, the CoP included one off related to employee cost to the tune of US\$20/tonne. Hence adjusted zinc CoP before royalty stood at US\$926/tonne. The management, has guided zinc cost of production to remain below \$1000 per MT for the year. Furthermore, the management has also guided both mined metal and finished metal production in FY21 to be at 925-950 KT each while saleable silver production is projected at ~650 tonne.</p>	
<p>Havells India</p>	<p>Havells India reported a strong set of numbers in Q3FY21 wherein revenue and PAT increased by 40% and 75% to ₹3166 crore and ₹349 crore (better than our estimate of ₹2569 crore and ₹215 crore respectively).</p>	<p>Strong festive demand, market share gains and increased penetration in smaller towns helped Havells to record a strong set of numbers during Q3FY21. We await management commentary on sustainability of the recovery in the Industrial business and outlook of consumer business going forward</p>	

<p>Phillips Carbon Black Ltd (PCBL)</p>	<p>PCBL reported robust performance in Q3FY21. Net sales for the quarter stood at ₹ 769 crore, flat YoY. Carbon black sales volume came in at 114,525 tonne (up 16% YoY). EBITDA in Q3FY21 stood at ₹188 crore (EBITDA margins at 24.5%, up 860 bps QoQ). PAT for the quarter came in at ₹ 125 crore (highest ever quarterly PAT), up 80% YoY.</p>	<p>We were positively surprised by the volume growth and margin performance. Although some moderation in margin performance is expected going forward, still, with CV cycle on the cusp of cyclical recovery domestically, we hold a positive view on PCBL amidst robust demand prospects at its user industry i.e. Tyre. PCBL possess healthy return ratios matrix (RoCE&gt;15%) and has a strong B/S (Debt: Equity 0.4x).</p>	
<p>Syngene</p>	<p>Q3FY21 revenues grew 12.6% YoY to ₹ 584 crore driven by sustained performance from all divisions. EBITDA margins improved 58 bps YoY to 30.1% with better gross margins due to change in product mix being partly offset by higher employee and other expenditure. EBITDA grew 14.8% YoY to ₹ 176 crore. Net profit grew 11.3% YoY to ₹102 crore. Delta vis-a-vis EBITDA was due to higher depreciation and lower other income partially offset by lower tax rate.</p>	<p>Results were in-line with our estimates on all fronts. Besides a strong quarterly performance, asset turnover from Syngene's aggressive capex plans to take its asset base to ~US\$550 million by end of FY21, attributable to order book visibility, will be a significant determinant of improvement in return ratios going ahead. We will get more insights post discussion with management.</p>	
<p>L&amp;T Technology Services Limited (LTTS)</p>	<p>L&amp;T Technology Services Limited (LTTS) reported healthy set of Q3FY21 numbers. The company's dollar revenues increased 6.8% QoQ (down 4.6% YoY) to US\$190 million. In rupee terms revenues increased 6.6% QoQ to ₹ 1400 crore. The company's EBITDA margin expanded by 200 bps QoQ to 19.7% mainly led by higher offshoring and utilisation partially offset by variable pay &amp; higher subcontracting. The company's PAT increased by 12.4% QoQ to ₹186.1 crore. The company guided revenue decline of 6.5% YoY in FY21E up from decline of 7-8 % YoY decline. In terms of margins, the company also aspires to reach 17% EBIT margins from current 15%.</p>	<p>The company's revenue growth was broad based across verticals led by Telecom &amp; Hi tech (up 14.3% QoQ) and Plant Engineering (up 9.2% QoQ). The company has won several multi-million dollar projects from global customers across various verticals in the quarter (with the largest in Oil &amp; Gas segment amounting to US\$100 million). A ramp up of the same will lead to healthy revenue growth trajectory in coming quarters. This coupled with margin expansion prompt us to be positive on the stock.</p>	
<p>L&amp;T</p>	<p>L&amp;T construction awarded large contract (ranging between ₹ 2500 to ₹ 5000 crore) for its Power T&amp;D business in Bangladesh involving slew of Extra High Voltage transmission line projects on turnkey basis.</p>	<p>Considering current order win, L&amp;T has announced EPC order wins worth more than ₹ 63000 crore, as on date for Q3FY21E. Despite significant headwinds in H1FY21, strong inflows across businesses from Q3 onwards should aid execution as well as overall order backlog and hence provide better revenue visibility in the medium term.</p>	

Action Construction Equipment (ACE)	Action Construction Equipment (ACE) has informed that the company has developed Li-ion Electric forklifts and has bagged a prestigious single largest order of 28 nos. 3T capacity Li-ion battery forklifts from Airport Cargo, Chennai	Given the recent buzz around EVs, the company has taken the right step to enter into Electric Forklifts which should also aid to their performance & growth in material handling segment . Further, the prestigious order win would also build up confidence in ACE to explore further into this direction	
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**Key developments (Continued...)**

- Asian Paints is likely to report volume growth of ~14% in Q3FY21E supported by demand recovery in urban regions (during festive season) and sustained rural demand. However, with a change in product mix, the company is likely to report revenue growth of 12% YoY to ₹ 6062 crore. On the margin front, gross margins are likely to remain flat YoY, mainly due to a sharp recovery in input prices from its low made during May-June 2020. However, better operating leverage is expected to help EBITDA margin stay elevated at 22.5%. PAT may see a growth of 18% YoY at ~ ₹ 918 crore
- For MCX, Operating revenue is expected to increase 14% YoY to ₹ 101 crore. In Q3FY21E, gold price remained in a narrow range, while silver and crude oil witnessed an increase in price. Consequently, turnover witnessed an increase of 4% YoY to ₹ 21.4 lakh crore. Index products are gaining traction though improvement is gradual. Rise in topline and control on opex is seen to lead to EBITDA at ₹ 49 crore, up 24% YoY. Healthy operational performance is expected to be offset by higher tax rate leading to earnings at ₹ 52 crore, down 6% YoY
- Kajaria Ceramics to report Q3 results today. We expect Kajaria's sales volumes to recover sharply largely from continued traction in tier II/III towns and also from metros as the economy opened up fully in Q3. We expect revenues to grow ~8% YoY to ₹ 801 crore largely volume led. Given the operating leverage and cost rationalization taken by the company, we expect EBITDA margins to expand 350 bps QoQ to 18.5%. Overall, we expect the bottomline to grow ~46.5% YoY to ₹ 90.1 crore. Key Monitorables: Management commentary on sector outlook and commentary on gas pricing ahead
- Bandhan Bank's asset quality expected to show some improvement owing to standstill and increased on field activity. The bank has seen healthy 23% YoY and 5% QoQ traction in loan book at ₹ 80255 crore. Deposit base witnessed even better traction and increased 30% YoY at ₹ 71188 crore (provisional figures) with a strong 62% YoY CASA growth. Increased pace of low cost deposit to aid margins which can show 8-12 bps expansion. The bank has 2.8% provision buffer already, which is comforting. Hence, overall credit cost should be slightly below the previous quarter but can remain elevated.
- Bajaj Finserv's consolidated top-line came at 9.6% YoY at ₹ 15960 crore, improved traction sequentially but still lower on YoY basis, due to moderation in lending business. Due to insurance business posting improvement in earnings, the consolidated earnings was up by 14.6% YoY to ₹ 1290 crore. GWP in general insurance increased by 11% YoY to ₹ 3392 crore, Steady claims coupled with tight control on cost led combined ratio came at 96.1% vs 103.6% in Q3FY20 Life insurance GWP grew 23% YoY to ₹ 3147 crore. Within premium accretion, NBP (new business premium) increased 21% YoY to ₹ 1706 crore, led by pick up in individual premium.
- HDFC AMC reported 14.7% QoQ rise in AUM to ₹ 4.06 lakh crore, led by robust flow in debt funds. Redemption in equity schemes offset rally in equities leading to 14.7% QoQ increase in Equity AUM to ₹ 1.6 lakh crore. Operational performance remained subdued with 8% YoY decline in top-line, while earnings increase 4.5% YoY to ₹ 369 crore, led by robust other income
- Federal bank posted mixed result on the asset quality front as GNPA and NNPA (headline) declined by 13 bps and 39 bps QoQ to 2.71% and 0.60%, however, on a proforma basis GNPA and NNPA ratio increased by ~54 bps and 15 bps sequentially to 3.38% and 1.14%. Bank restructured ₹ 663 crore worth of loans in Q3FY21 and ₹ 376 crore thereafter till 16 Jan 2021. NII growth of 24.4% YoY and 4.1% QoQ to ₹1437 crore, this was on the back of 9 bps QoQ rise in NIM. loan growth was modest and in-line with the industry at 6% YoY to ₹ 128180 crore
- Sasken Technologies reported Q3FY21 numbers. The company's revenues increased 6.2% QoQ (down 4.3% YoY) to ₹ 113.9 crore. The company's EBIT margin increased from 22.6% in Q2FY21 to 28.7% in Q3FY21. PAT was up 45.6% QoQ (up 44.6% YoY) to ₹ 33.9 crore. The company's top 10 customer accounts for 65% of revenues and has added 4 new customers. The company is moving from project led to long term sustainable revenues.
- Newgen reported healthy set of Q3FY21 numbers on profitability front. The company's revenues were flat YoY to ₹ 185 crore. EBITDA margin increased from 19.4% in Q3FY20 to 37.1%. The company's PAT increased by 47.8% YoY to ₹ 35.4 crore.

## Key developments (Continued...)

- Maruti Suzuki India (MSIL) has commenced production and exports of Suzuki's celebrated compact off-roader Jimny (all-terrain vehicle) from India. It is being manufactured at MSIL's plant in Gurugram and will be exported to Latin America, Middle East and African markets from India. It is powered by 1.5L petrol engine.
- Ultratech to consider and evaluate the proposal for fund raising along with the results for Q3FY21 at its board meeting on 23rd January 2021.
- In an update to an earlier announcement, Laurus labs has completed the acquisition of 72.55% stake of Richcore's shares. Richcore, a biotech company based in Bengaluru, has large scale fermentation capabilities and manufactures animal origin free (AOF) recombinant products.
- JK Cement - Mrs Kavita Singhania (wife of late shri Yadupati Singhania) who was recently appointed as an additional director by Board of JK cements has resigned from the board with immediate effect citing personal reason.
- Mindtree announced that it has worked with Aflac to develop an enhanced mobile application, called MyAflac Mobile, that enables users to conveniently file claims directly from their mobile device, simplifying the claims process.
- Mr. Ashok Kumar Sonthalia, Chief Financial Officer of Larsen & Toubro Infotech, has resigned and the Board of Directors has accepted the same to be effective from close of business hours of 25 January 2021.
- As per media sources, the cabinet has approved an investment of ₹ 5282 crore for building the 850 MW Ratle hydro-electric project on the Chenab river in Jammu and Kashmir. The project will be jointly developed by the NHPC and Jammu and Kashmir State Power Development Corporation (JKSPDCL), with equity contributions of 51% and 49%, respectively.
- As per media reports, government will sell its remaining 26.12% stake in Tata Communications Ltd (TCL). Part of the stake will be sold through OFS and on the discovered price, and the rest of the stake will be sold to Tatas, who are the majority owners.
- As per media reports, India's telecom operators have urged the finance ministry to reduce levies such as licence fee and spectrum usage charge in the Union Budget 2021. The telcos have also recommended that the import of certain telecom equipment crucial for building infrastructure for 4G and 5G wireless services should not attract any basic customs duty (currently at ~20%).
- Sundaram Finance has announced that it has made key changes in its management. The changes include the appointment of Rajiv Lochan as Managing Director Succeeding T T Srinivasaraghavan with effect from April 1, 2021.
- Competition Commission of India (CCI) has approved the stake acquisition in Max Life Insurance Company by Axis Bank, Axis Capital and Axis Securities, as reported in business standard
- Petroleum Secretary said that India has not yet taken a decision on use of US facilities to store oil as there are certain limitations on using this oil in time of exigencies

Nifty Daily Chart

Technical Outlook

NSE NIFTY [N59901]14538.30,14666.45,14517.55,14623.10, 2869429760 0.70%  
Price Avg(E,20) LOG IRIS



Equity benchmarks extended gains over second consecutive session amid buoyant global cues. The index steered past its previous high of 14653 and recorded fresh all time high of 14666. The Nifty ended Wednesday's session at 14645, up 124 points or 0.85%. In the coming session, volatility would remain high owing to weekly derivative expiry. However, we expect index to trade with a positive bias while maintaining higher-low formation. Hence, post positive opening, use dip towards 14640-14665 for creating long for target of 14744

Going ahead, we expect index to endure its northbound journey and eventually head towards 14900 by the end of January. Meanwhile, stock specific activity would continue as we proceed Q3FY21 earnings season. The sturdy move above the previous life-time high of 14653 backed by strong market breadth and broad based market participation has also confirmed a higher bottom in place at Monday's low of 14200 and signals further acceleration of upward momentum.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	49792.1	49486	49179	49986	50181
Nifty 50	Positive	14644.7	14554	14461	14702	14759
ACC Ltd	Negative	1710.1	1693	1675	1724	1737
Axis Bank Ltd	Positive	675.8	667	657	684	691
HDFC BANK LTD	Neutral	1492.0	1485	1478	1500	1508
SBI	Positive	302.6	297	293	305	309
HERO MOTOCORP LT	Positive	3275.6	3240	3204	3302	3328
MOTHERSON SUMI	Neutral	158.3	155	153	160	163
Tata Motors	Positive	274.9	263	251	281	289
M&M FIN SERVICES	Positive	184.7	183	180	187	188
BAJAJ AUTO LTD	Positive	3644.0	3617	3592	3681	3718
TCS	Positive	3308.8	3274	3240	3335	3362
INDIAN OIL CORP	Negative	98.3	98	97	100	101
CIPLA LTD	Positive	832.8	825	817	838	843
PIDILITE INDS	Positive	1758.7	1731	1705	1790	1823
Reliance Industries	Positive	2054.7	2018	1981	2075	2095
BHARTI AIRTEL	Positive	596.2	590	583	603	610
DR REDDY'S LABS	Positive	5080.7	5044	5007	5139	5197

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	14620-14560	14000
Resistance	14710-14760	14900
20 day EMA	0	14129.0
200 day EMA	0	12053.0

Advances/Declines

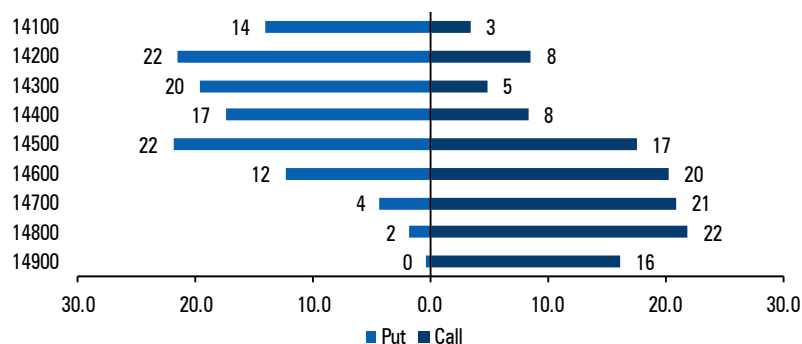
	Advances	Declines	Unchanged
BSE	1541	1473	161
NSE	996	932	89

Daily Technical Calls

- Daily Technical Calls**
- Buy Maruti in the range of 8170.0-8178.0
  - Buy Ramco Cement In the range of 815.00-818.00
- All recommendations of January Future

[See Momentum Pick for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – January, 2020



Intraday Derivative Strategy

i) Apollo Tyres

Buy APOTYR JAN Fut at ₹204.0-205.0

CMP:204

Target 1: 207.5 Target 2: 212

Stop Loss: 201.5

ii) Pidilite Industries

Sell ESCORT JAN Fut at ₹1760.00-1762.00

CMP: 1758

Target 1: 1743 Target 2: 1716

Stop Loss: 1779

[See Derivatives view for more details](#)

## Results/Events Calendar

04	January Monday	05	January Tuesday	06	January Wednesday	07	January Thursday	08	January Friday	09	January Saturday
EU Manufacturing PMI US Manufacturing PMI US Construction Spending IN Trade Balance IN Exports, IN Imports		JP Services PMI ISM Manufacturing PMI		IN Nikkei Market Manuf. PMI US Crude Oil Inventories EU Services PMI EU PPI (YoY) US Services PMI		GM Breweries EU Consumer Confidence CH FX Reserves, EU CPI YoY US Trade Balance EU Retail Sales		Shalby, TCS, IN FX Reserves IN Federal Fiscal Deficit EU Unemployment Rate US Unemployment Rate US Consumer Credit		Endurance Tech Avenue Supermarts	
11	January Monday	12	January Tuesday	13	January Wednesday	14	January Thursday	15	January Friday	16	January Saturday
JP Current Account		Tata Elxsi, IN CPI YoY Filatex IN Industrial Production IN Manufacturing Output (MoM) IN Cumulative Industrial Prod.		Wipro, Infosys, CESC GPLL Hathway, 5 Paise CH Imports, CH Exports US CPI YoY, JP PPI CH Trade Balance		IN WPI Inflation US Initial Jobless Claims IN WPI Manufacturing Inflation IN WPI Food, IN WPI Fuel IN M3 Money Supply		HCL Tech, Shoppers Stop PVR, US Retail Sales CH FDI, US Industrial Prod. US PPI (MoM) EU Trade Balance		HDFC Bank CH GDP QoQ	
18	January Monday	19	January Tuesday	20	January Wednesday	21	January Thursday	22	January Friday	23	January Saturday
Mindtree, Rallis India Mart, Majesco		Larsen & Toubro Infotech Alembic Pharma CEAT, Tata Metaliks Vardhman Special Steel Tata Communication		Bajaj Finance, Bajaj Finserv Philips Carbon, Havells Ind HDFC AMC, Syngene, Newgen Sagar Cement, Hind Zinc, LTTS VST Ind., Sterlite Tech.		Mphasis, Vardhman Textile Bajaj Auto, Saregama India, Bandhan Zensar, Asian Paints, Cyient, MCX Kajaria Ceramics, JK Tyre, Biocon Music Broadcast, CPCL, IEX		JSW Steel, Crompton Greaves HDFC Life, Oberoi Realty Swaraj Engines Kewal Kiran Ultratech, Bajaj Corp		Supreme India Mahindra Lifespace Supreme Ind. Polycab India	
25	January Monday	26	January Tuesday	27	January Wednesday	28	January Thursday	29	January Friday	30	January Saturday
Navin fluorine Larsen & Toubro India Cements		UK Unemployment Rate CH Industrial Profit		Axis Bank, Quess Digvijay Cement, HUL USL, Marico, Jyothy Lab United Spirits JP Retail Sales		M&M Fin., Action Const., Granules Bharat Electronics, United Breweries Colgate, KPIT, Engineers India, Lupin Pidilite India, Bluebird, Maruti Suzuki Sudarshan Chem., Indus Towers		Mahindra Log., Shankara Building Dr. Reddy's, Atul Ltd., Tec Mahindra Sun Pharma, Persistent, IOC, EIH Cipla, Dabur, Exide Ind., Taj GVK Tata Motors, PNC Infratech		Relaxo Footwears Shree Cement	
01	February Monday	02	February Tuesday	03	February Wednesday	04	February Thursday	05	February Friday	06	February Saturday
Kansai Nerolac Castrol EU Manufacturing PMI US Unemployment Rate US Manufacturing PMI		Alkyl Amines, Intellect Nocil JP Services PMI		Ramco Cement, SIS India Butterfly Gandhimati Birlasoft EU Services PMI US Services PMI		Concor, TCI Express, Trent Wabco India, Sonata Hero Motocorp IPCA Lab EU Retail Sales		Sumitomo Chemical US Unemployment Rate US Trade Balance		JK Cement DLINK India BHEL	

## Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
20-Jan	CPI YoY	UK	Dec	0.6%	0.5%
20-Jan	PPI Input	UK	Dec	0.8%	0.2%
20-Jan	CPI YoY	EU	Dec	-0.3%	-0.3%
20-Jan	Exports	JP	Dec	2.0%	2.4%
20-Jan	Imports	JP	Dec	-11.6%	-14.0%
20-Jan	Trade Balance	JP	Dec	751.0B	942.8B

Date	Event	Country	Period	Expected	Previous
20-Jan	Crude Oil Inventories	US	Jan	-2.266M	-3.247M
21-Jan	Deposit Facility Rate	EU	Jan	-	-0.5%
21-Jan	Initial Jobless Claims	US	Jan	868K	965K
21-Jan	Consumer Confidence	EU	Jan	-15.0	-13.9
21-Jan	Manufacturing PMI	JP	Jan	-	50.0
21-Jan	Services PMI	JP	Jan	-	47.7
22-Jan	Manufacturing PMI	EU	Jan	54.6	55.2
22-Jan	Services PMI	EU	Jan	45.0	46.4
22-Jan	Manufacturing PMI	US	Jan	56.5	57.1
22-Jan	Services PMI	US	Jan	53.5	54.8
22-Jan	FX, Reserves USD	IN	Jan	-	586.08B

## Result Preview

Company	Revenue	Chg (%)	EBITDA	Chg (%)	PAT	Chg (%)
₹ Crore	Q3FY21E	YoY	QoQ	Q3FY21E	YoY	QoQ
Bajaj Auto	8,774.0	14.8	22.6	1,357.0	-0.8	7.1
Asian Paints	6,062.1	11.8	13.3	1,366.3	14.9	8.0
Kajaria Ceramics	801.0	8.1	12.4	148.3	33.2	3.2
Bandhan Bank	1,984.0	28.8	3.2	1,637.9	26.4	0.6
Biocon	2,018.1	15.4	15.7	481.4	8.4	23.0

## Recent Releases

Date	Report
January 20 2021	<a href="#">Result Update-Alembic Pharma</a>
January 20 2021	<a href="#">Result Update-Rallis India</a>
January 19 2021	<a href="#">IPO-Indigo Paints</a>
January 19 2021	<a href="#">Company Update-Shoppers Stop</a>
January 19, 2021	<a href="#">Result Update-Mindtree Limited.</a>





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