

THE DAILY

Date: 27 Jan 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	48348	-531	-1.09
NIFTY	14239	-133	-0.93
MIDCAP	18547	-215	-1.14
SMALL CAP	18211	-211	-1.15

SECTORAL INDICES

	Close	Points	% Change
Healthcare	21532	198	0.93
METAL	11567	22	0.19
BANKEX	35371	-9	-0.03
Finance	7031	-16	-0.23
CD	30803	-174	-0.56
CG	19965	-134	-0.66
REALTY	2519	-17	-0.66
AUTO	23512	-193	-0.81
TECK	11970	-132	-1.09
IT	26066	-346	-1.31
POWER	2063	-30	-1.41
OIL & GAS	14199	-313	-2.16

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
AUROPHARMA	8.05	APOLLOTYRE	-8.95
GRASIM	6.44	IDEA	-7.17
SRTRANSFIN	4.32	NAUKRI	-6.76
TVSMOTOR	3.92	RELIANCE	-5.36
UPL	3.77	POLYCAB	-5.27

ADVANCE/DECLINES

	BSE	%
ADVANCES	932	30
DECLINES	2040	65
UNCHANGED	158	5

INSTITUTIONAL ACTIVITY

Rs Cr	25/01/21	22/01/21	Jan Total
FII	-765	-636	20310 (prov.)
DII	-388	-1290	-16145 (prov.)

Indian markets could open lower, following negative Asian markets on Tuesday and mixed Asian markets today and rangebound US markets on Monday and Tuesday.....

The S&P 500 and Nasdaq Composite clinched closing records Monday, but the Dow lagged behind its peers, in volatile trading as investors focused on a raft of corporate earnings set to be released this week amid rising cases of Covid-19 and tightened lockdowns to attempt to limit the spread of the pathogen.

The Ministry of Road Transport and Highways (MoRTH), in its vehicle scrappage policy approved on January 25, confirmed the scrapping of government and PSU vehicles older than 15 years wef April 01, 2022. Road transport and highways minister Nitin Gadkari on Monday approved a proposal to impose a green tax on some category of vehicles, setting the stage for phasing out old pollution-causing vehicles. The proposal will be referred to the states for consultation before it is notified, an official statement said.

Stocks finished slightly lower Tuesday as investors dug through a slew of high-profile corporate earnings reports a day after the S&P 500 and Nasdaq Composite scored another round of all-time highs. Investors continue to track negotiations around President Joe Biden's push for \$1.9 trillion in additional COVID-19 aid spending, which faces tough talks in a narrowly divided Senate as an impeachment trial for former President Donald Trump looms.

The International Monetary Fund on Tuesday raised its forecast for global economic growth in 2021 but warned that there was still "extraordinary uncertainty" about the outlook. The IMF projected an impressive 11.5 per cent growth rate for India in 2021, making the country the only major economy of the world to register a double-digit growth this year amidst the coronavirus pandemic.

The Conference Board said its index of consumer confidence rose to 89.3 this month from a revised 87.1 in December.

China's central bank said the loose financial conditions in China could create an asset bubble and the bank also withdrew \$12 billion of liquidity from the banking system, causing short-term borrowing rates for banks to pop more than 2%. Meanwhile Profits at China's industrial firms surged 20.1% year-on-year in December to 707.11 billion yuan (\$109.40 billion). The rebound followed a 15.5% gain in November and marked the eighth month of growth in a row.

The European Union has threatened to impose tight export controls imminently on Covid-19 vaccines made in the group of 27 member states, as it lags behind the U.K. and U.S. on inoculations, with coronavirus continuing to rage.

The U.S. Federal Reserve is due to announce results of its two-day policy meeting on Wednesday. Analysts expect the Fed to stick to its dovish tone to help speed the economic recovery.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	30937	-22.96	-0.07
S & P 500	3850	-5.74	-0.15
NASDAQ	13626	-9.93	-0.07
FTSE	6654	15.16	0.23
CAC	5524	51.16	0.94
DAX	13871	227.04	1.66
NIKKEI	28584	37.82	0.13
SHNAGAI	3568	-1.12	-0.03
HANG SENG	29402	10.74	0.04
BOVESPA	116464	-916.43	-0.78

EXCHANGE RATES

	Value	% Change
USD/INR	72.9	0.20
EURO/USD	1.216	-0.02
USD/GBP	1.373	-0.01
USD/JPY	103.7	0.10

COMMODITIES

	Value	%
Gold (\$ / Oz)	1844.9	-0.32
Silver (\$ / Oz)	25.4	-0.60
Crude Oil Futures	52.7	0.25
Brent Oil (\$ / Barrel)	55.7	-0.02

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	5.954	+0.014

ADR

	Value \$	%
Dr Reddys Labs	68.6	-1.08
HDFC Bank	72.8	-1.19
ICICI Bank	14.9	0.47
Tata Motors	18.5	-0.54
Wipro	6.48	0.62
Vedanta Ltd	8.99	-0.11
INFOSYS	17.85	-0.39

Asian equities are mixed on Wednesday, partly bouncing back from a steep sell-off on Tuesday.

Indian benchmark equity indices fell for the third straight session on January 25. The Nifty fell post 1315 Hrs as European markets gave up their initial gains. At close, the Nifty was down 133 points or 0.93% at 14,238.90.

Nifty fell for the third consecutive session on Jan 25. This has happened after about 4 months. Poor advance decline ratio hints at broader profit taking. Pre Budget nervousness has resulted in some unloading. Locking up of large sums in the recent IPOs have also led to this sell-off. 14123-14148 is the next support band for the Nifty.

Vehicle scrappage policy for over 15 years old govt, PSU vehicles from Apr-2022

The policy to scrap more than 15-year-old vehicles owned by government departments and PSUs is likely to be notified soon and will be implemented from April 1, 2022, the government said. The road transport, highways and MSMEs minister Nitin Gadkari has approved the policy. The ministry approved proposal for green tax on old vehicles. Transport vehicles older than 8 years could be taxed at 10-25% of road tax and personal vehicles to be charged after 15 years.

Dixon Technologies arm inks deal with HMD India for manufacturing Nokia smartphones

Dixon Technologies's wholly-owned subsidiary Padget Electronics has entered into an agreement with HMD India for manufacturing Nokia smartphones. The smartphones will be manufactured at Padget's manufacturing facility situated at Noida, Uttar Pradesh. In December last year, Dixon Technologies had announced that Padget Electronics Pvt Ltd has entered into an agreement with Motorola Mobility LLC for manufacturing smartphones.

Hero MotoCorp may launch electric car as part of new future forward lineup

Hero MotoCorp is fuelling up for the next leap in mobility. On the canvas could be connected, autonomous and shared commercial as well as personal platforms and products, which may include an electric car. The company has already prototyped a high-utility, modular electric three-wheeler (Quark 1) that can be intelligently converted into a two-wheeler, based on requirements of the user.

India's IT spending to rise 6.8%, reach \$88.8 billion in 2021

India's information technology spending is projected to reach US\$ 88.8 billion in 2021, which is an increase of 6.8 percent from 2020, research firm Gartner Inc said in its latest forecast. The report stated that earlier in 2020, the country's IT spending was down 2.7 percent, which were termed mission-critical during the initial stages of the COVID-19 pandemic.

GAIL plans to launch pipeline InvIT before proposed split

GAIL (India) plans to launch an InvIT of its two gas pipelines between Dahej and Bengaluru ahead of a proposed splitting of the pipeline business from the gas marketing function. Company plans to monetise Dahej-Uran-Panvel-Dabhol pipeline and Dabhol-Bengaluru pipeline by setting up an Infrastructure Investment Trust (InvIT).

India seen as fastest growing economy in FY22: IMF

India's economy is expected to bounce back strongly in the next fiscal year with 11.5% growth, the International Monetary Fund (IMF) said, forecasting a sharp global recovery in 2021 after the havoc wrought by the pandemic. India is the only major economy forecast to grow in double digits next year and forecast to follow that up with the highest 6.8% rise in the FY23 fiscal.

India's GDP to contract 8% this fiscal: FICCI Economic Outlook Survey

India's gross domestic product (GDP) is expected to contract by 8 per cent in 2020-21, according to the latest round of FICCI's Economic Outlook Survey. The annual median growth forecast by the industry body is based on responses from leading economists representing industry, banking and financial services sector. The survey was conducted in January. The median growth forecast for agriculture and allied activities has been pegged at 3.5 per cent for 2020-21.

UAE central bank slaps over Rs 13 crore monetary sanction on Bank of Baroda

Bank of Baroda said the Central Bank of the United Arab Emirates has imposed a monetary sanction of over Rs 13 crore on the bank for violating anti-money laundering law. The Central Bank of the United Arab Emirates has imposed a financial sanction of AED 6,833,333 (amounting to Rs 13.56 crore) on Bank of Baroda, GCC Operations, Dubai for deficiencies in compliance of Federal Decree Law of 2018 on Anti Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations, the bank said in a release.

IOC raises Rs 1,290 crore in debt

Indian Oil Corporation Ltd (IOC) has raised Rs 1,290.2 crore in debt to refinance existing borrowings and meet business expenses. IOC has issued 5.60 per cent unsecured, listed, rated, taxable, redeemable, non-convertible debentures of Rs 10 lakh each aggregating to Rs 1,290.20 crore on private placement basis. IOC had in October last year stated that it plans to raise Rs 2,000 crore debt on a private placement basis.

Kotak Mahindra Bank Q3FY21 Result update

Net Interest Income (NII) for Q3FY21 increased to Rs 4,007 crore, from Rs 3,430 crore in Q3FY20, up 17%. Net Interest Margin (NIM) for Q3FY21 was at 4.51%. Operating profit for Q3FY21 was at Rs 3,083 crore, up 29% from Rs 2,388 crore in Q3FY20. PAT came at Rs 1,853.5cr growth YoY & QoQ 16/-15 % YoY/QoQ. Advances grew 4.5% YoY & -1.2% QoQ at Rs 23,696cr.

CASA ratio as at December 31, 2020 stood at 58.9% compared to 53.7% YoY. GNPA was at 2.26% & NNPA was at 0.50%. The Bank has not classified any NPAs since August 31, 2020, basis the interim order of Hon. Supreme Court. Had the Bank classified the borrowers more than 90 days overdue on December 31, 2020 as NPA, GNPA would be 3.27% (September 30, 2020: 2.70%); NNPA would be 1.24% (September 30, 2020: 0.74%). The Bank has, however, made provision for such advances including towards interest accrued but not collected for the entire period, with moratorium. Capital adequacy ratio of the Bank stood at 21.5% and Tier I ratio at 20.9%.

L&T Q3 FY21 result highlights

Consolidated revenue from operations declined 1.8% yoy at Rs 35,596.4 crore for the quarter. Consolidated order book of the group stood at record Rs 3,31,061 crore as of December 2020, registering robust growth of 9 percent over the March 2020 level.

Larsen & Toubro reported 4.9 percent year-on-year growth in Q3FY21 consolidated profit at Rs 2,467 crore, with receiving highest ever orders in a quarter on receipt of prestigious and large contracts.

International orders during the quarter constituted 14 percent of the total order inflow. On a cumulative basis, "the order inflow for the nine months period ended December 2020 stood at Rs 1,24,846 crore, the company said.

ICICI Securities Q3FY21 Result update

ICICI Securities reported 95 per cent jump in net profit at Rs 267 crore for three months ended December 31 on account of growth in revenue and improvement in margins. Revenue shot up by 47 per cent to Rs 620 crore in the quarter from Rs 423 crore in the three months ended December 31, 2019.

The growth in revenue has been supported by strong all-around performance in equities and allied business, distribution business, private wealth management business, and investment banking business, the company said.

"Our new customer acquisition during the quarter was the highest ever and we are confident of maintaining the momentum on the back of increased traction on digital sourcing channel," Vijay Chandok, Managing Director and Chief Executive Officer of ICICI Securities, said.

Can Fin Homes Q3 FY21 result update

Can Fin Homes reported nearly 24 per cent rise in its net profit at Rs 131.9 crore in the third quarter. Total income during the October-December period of 2020-21, however, fell to Rs 502.76 crore as against Rs 516.79 crore in the same period of 2019-20.

The company said it has held Rs 72.89 crore worth of provision, which is more than required, in accordance with RBI guidelines relating to COVID-19 regulatory package. Besides, with regard to interim Supreme Court order on NPA situation, it said the company has not declared any account as NPA, which was not NPA as on August 31, 2020.

Astec LifeSciences Q3 FY21 result update

Revenues for the quarter declined 7% yoy at Rs 116cr. EBITDA margin contracted 330bps yoy at 13.4%. Company reported 42% yoy dip in PAT at Rs 7.1cr on weak margin and higher taxes.

Axis Bank Q3 FY21 result preview

Axis Bank is expected to report a sharp jump in net profit and net interest income in the quarter ended December, helped by lower provisions and a firm operating performance. It is likely to report 30 per cent year-on-year increase in net profit to Rs. 2,281.6 crore, with its net interest income expected to climb 17 per cent to Rs. 7,537 crore.

Axis Bank's aggregate provision buffer of Rs. 10,800 crore prior to the reporting quarter means that the bank will provide less for any COVID-19-related stress in its loan book. Slippages in the loan book are expected to be around 4.5-5.0 per cent of advances in the quarter with the gross non-performing assets ratio seen at 3.8-4.8 per cent. The bank's net non-performing assets ratio could come in at 1.0 per cent. It had in the previous quarter said that loan restructuring under the special window provided by the RBI will be contained below 2 per cent of advances.

Axis Bank's operating performance in the quarter is expected to be strong as its pre-provisioning operating profit to rise nearly 17 per cent on year to Rs. 6,680.3 crore, helped by the cost controls.

Hindustan Unilever Q3 FY21 result preview

Company may register 20% yoy growth in revenue led by strong 17% increase in volumes. EBITDA margin is expected to dip 30bps yoy to 24.6%. PAT is expected to grow 18% yoy at Rs 2008cr.

Important news/developments to influence markets

- Britain's unemployment rate hit its highest in nearly five years in the three months to November. Redundancies touched a record high, taking the unemployment rate to 5.0%, it's highest since mid-2016.
- German business morale slumped to a six-month low in January as a second wave of COVID-19 halted a recovery. Its business climate index fell to 90.1 from an upwardly revised reading of 92.2 in December. A poll had forecast a January reading of 91.8.
- U.S. manufacturing activity surged to its highest level in nearly 14 years in early January, its flash U.S. manufacturing PMI accelerated to a reading of 59.1 in the first half of this month, the highest since May 2007, from 57.1 in December.
- U.S. consumer confidence rose moderately in January amid lingering concerns about the COVID-19 pandemic, its consumer confidence index increased to a reading of 89.3 this month from 87.1 in December. Economists polled by Reuters had forecast the index little changed at 89 in January.

Daily Technical View on Nifty

Bear's turn into active mode ahead of Union Budget 21...

Observation: Nifty continued with decline for the third consecutive sessions on Monday and closed the day lower by 133 points.

After opening on an upside gap of 105 points, the market slipped into intraday weakness in the early part of the session. The weakness got intensified in the afternoon and Nifty closed near the lows.

A long bear candle was formed on Monday, which is back to back for the three consecutive sessions. The three sessions consecutive decline was formed in the market after the time span of four months. Hence, this pattern could be in-line with the reversal formation in the market at the highs. Hence, the last swing high of 14753 of 21st Jan could be a reversal high for the near term.

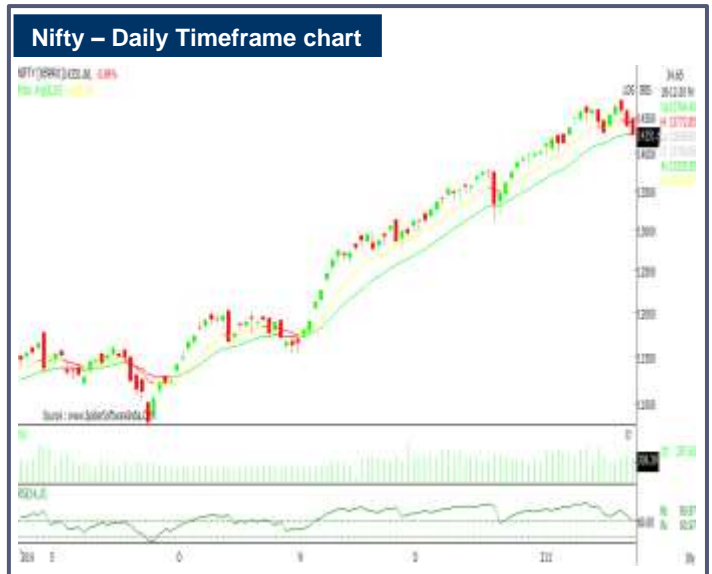
The immediate supports like 10 day EMA has been broken at 14450 in the last session and the Nifty is currently placed at the verge of moving below another short term support of 20 day EMA at 14260. Hence, a move below this area could open more weakness in the short term.

Nifty on the weekly chart, formed a doji and high wave type candlestick pattern back to back in the last two weeks. This market action could be considered as a beginning of major profit booking in the market from the high. The key economic event of Union Budget 21 is scheduled on 1st Feb, which is expected to be an event for the market.

Conclusion: The short term trend of Nifty continues to be negative. The consistent decline of the last three sessions could be hinting at the possibility of reversal in the market.

A sustainable move below 14200 is expected to drag Nifty down to 13800 levels. Any upside towards 14360-14400 could be a sell on rise opportunity.

Nifty	View for 1-2 days	Reversal	7-Day View	Reversal
14238	Bearish	14450	Bearish	14620
	Target 14100		Target 13800	





SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	25-JAN-21	SELL	FIN NIFTY JAN FUT	15146.10-15250	15158.1	15300.0	14885	2	28-JAN-21
2	20-JAN-21	BUY	INFOSYS JAN FUT	1335-1349.50	1330.4	1310.0	1389	4	27-JAN-21
3	22-JAN-21	BUY	PAGE INDS JAN FUT	29380-29460	29263.6	28600.0	30340	4	27-JAN-21

OPEN CASH POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	9-NOV-20	BUY	AU SMALL FINANCE *	817.3	881.9	760.0	880.0	980.0	11	8-MAY-21
2	15-DEC-20	BUY	JB CHEMICALS	1072.9	1045.0	960.0	1205.0	1300.0	24	15-MAR-21
3	16-DEC-20	BUY	ZEE ENTERTAINMENT	230.4	224.0	200.0	264.0	296.0	32	14-JUN-21
4	5-JAN-21	BUY	GREAVES COTTON	95.0	90.0	85.0	105.0	120.0	33	4-JUL-21
5	7-JAN-21	BUY	POWER GRID	198.5	190.0	186.0	212.0	223.0	17	7-APR-21
6	7-JAN-21	BUY	NESCO*	563.0	568.5	516.0	610.0	675.0	19	7-APR-21
7	11-JAN-21	BUY	KAVERI SEEDS	545.8	547.0	503.0	591.0	650.0	19	11-APR-21
8	12-JAN-21	BUY	CONTAINER CORP	441.4	420.2	400.0	484.0	560.0	33	11-JUL-21
9	21-JAN-21	BUY	WHIRLPOOL *	2542.0	2667.0	2360.0	2745.0	2990.0	12	21-APR-21

*= 1st Target Achieved

OPEN DERI POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	13-JAN-21	BUY	ITC FEB FUT*	211.7	210.0	204.0	220.0	228.0	9	TILL 25TH FEB 21
2	22-JAN-21	SELL	INDUSIND BANK FEB FUT	907.3	862.0	945.0	873.0	846.0	2	TILL 25TH FEB 21

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	14-NOV-20	BUY	MAS FINANCIAL SERVICE*	930.0	856.5	820.0	1040.0	1150.0	34	14-MAY-21
2	23-NOV-20	BUY	BATA INDIA*	1464.0	1556.1	1330.0	1630.0	1850.0	19	23-MAY-21
3	5-JAN-21	BUY	ATUL LTD	6454.0	6511.1	6000.0	6920.0	7254.0	11	5-APR-21
4	5-JAN-21	BUY	FINOLEX CABLE*	358.8	372.0	320.0	402.0	450.0	21	5-APR-21
5	8-JAN-21	BUY	PNC INFRA	188.5	186.7	168.0	212.0	250.0	34	8-APR-21

*= 1st Target Achieved

QUARTERLY RESULTS ANNOUNCED

COMPANY	Q3FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
Kotak Mah Bank	4,007	1,854	17.0	16.0	2.4	-15.0	In line
ICICI Securities	422	137	47.0	95.0	-9.0	-4.0	Above Expectation
Can Fin Homes	210	132	21.0	23.7	0.0	6.0	Above Expectation

PL: Profit to Loss, LP: Loss to Profit, LL: Loss to Loss

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