

## Market Outlook

Indian markets are likely to open with a flat to positive bias tracking mixed global cues as hopes of a US stimulus and optimism surrounding the rollout of Coronavirus vaccine were negated by concerns over rising Coronavirus cases.

## Markets Yesterday

- Domestic markets ended flat on the back of losses across financials and index heavyweights
- US markets ended mixed amid treasury yield drop and political uncertainty

## Key Developments

- CEC's Q3FY21 revenues came in at ₹ 1659 crore vs. our estimate of ₹ 1729.3 crore. On a consolidated basis, revenues were at ₹ 2539 crore up 8.3%, on account of better operations at Dhariwal Infra and the distribution subsidiaries. EBITDA came in at ₹ 299 crore, which was better than our estimates of ₹ 285 crore. The EBITDA beat came in on account of lower fuel costs. Consequently, PAT came in at ₹ 182 crore vs. estimate of ₹ 179 crore. On the other hand, consolidated PAT came in at ₹ 328 crore, which was up 25% YoY. The company has declared a generous interim dividend of ₹ 45/share wherein the yield works out to 6.7% at the current market price
- Sebi has provided an additional two weeks, up to February 18, 2020, to promoters of IndusInd Bank for infusion of residual capital in lieu of conversion of warrants issued to them last year worth over ₹ 2,695 crore. Till now they have paid ₹ 673.8 crore (25% of total ₹ 2695 crore)

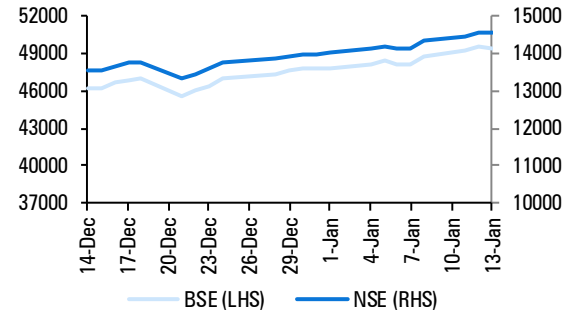
## Nifty Heat Map

M&M	828 6.2%	Adani Ports	537 5.0%	SBI	307 4.9%	IOC	101 3.1%	NTPC	103 2.4%
ITC	211 2.3%	BPCL	412 2.3%	Grasim Ind	1,033 2.3%	Bharti Airtel	578 2.2%	Tata Steel	709 2.1%
Tata Motors	243 2.0%	Axis Bank	688 1.8%	ONGC	105 1.7%	Indusind Bank	943 1.6%	ICICI Bank	557 1.6%
Infosys	1,387 1.1%	JSW Steel	403 0.9%	Power Grid	205 0.6%	TechM	1,070 0.5%	Wipro	459 0.3%
Hero Moto	3,257 0.3%	Ultratech	5,651 0.2%	L&T	1,353 0.2%	SBI Life	927 0.2%	Nestle	18,019 0.1%
GAIL	141 -0.1%	HUL	2,372 -0.1%	Cipla	842 -0.2%	Britannia	3,621 -0.3%	Eicher	2,869 -0.5%
TCS	3,159 -0.5%	HCI Tech	1,056 -0.6%	Coal India	146 -0.6%	Maruti	8,140 -0.6%	Asian Paints	2,704 -0.6%
Hindalco	263 -0.6%	Bajaj Auto	3,601 -0.6%	HDFC Bank	1,471 -0.7%	HDFC Life	713 -0.7%	Reliance Ind.	1,939 -0.9%
Kotak Bank	1,882 -1.1%	Dr Reddy	5,290 -1.2%	Sun Pharma	602 -1.2%	Divis Lab	3,719 -1.3%	Titan	1,506 -1.4%
Bajaj Finserv	8,794 -1.8%	UPL	492 -2.0%	Shree Cement	24,726 -2.5%	Bajaj Finance	4,903 -2.8%	HDFC Ltd	2,671 -2.8%

## Today's Highlights

Events: India WPI, India WPI manufacturing, India WPI food, India WPI fuel, India M3 money supply, US initial jobless claims

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	49,492	49,517	-0.1	3.6	3.6	33.4
Nifty	14,565	14,563	0.0	4.2	4.2	32.8

## Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	14,854	1,879	9,639
DII (₹ cr)	44,478	-28,544	-11,193	-2,370	-7,687

## World Indices – Monthly performance

Kospi	NSE	Shanghai	BSE	Nikkei
3,148	14,565	3,599	49,492	28,457
13.7%	7.8%	7.5%	7.4%	6.8%
Nasdaq	Germany	Dow Jones	U.K.	France
13,129	13,940	31,060	6,746	5,663
6.1%	5.4%	3.4%	3.3%	2.4%

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

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	49,279	49,045	0.5	-1.7	-1.7
Silver (₹/kg)	65,945	65,906	0.1	-3.2	-3.2
Crude (\$/barrel)	55.9	56.6	-1.2	8.1	8.1
Copper (\$/tonne)	8,009	7,976	0.4	1.7	1.7
Currency					
USD/INR	73.2	73.0	0.1	-0.1	-0.1
EUR/USD	1.2	1.2	-0.2	-0.3	-0.3
USD/YEN	103.9	104.1	-0.2	-0.7	-0.7
ADRs					
HDFC Bank	74.8	73.2	2.2	3.5	3.5
ICICI Bank	15.2	14.9	2.3	2.4	2.4
Tata Motors	16.6	15.9	4.1	31.3	31.3
Infosys	18.6	18.8	-0.9	9.7	9.7
Dr Reddys Labs	72.1	73.1	-1.4	1.1	1.1
Wipro	6.5	6.4	2.2	15.4	15.4

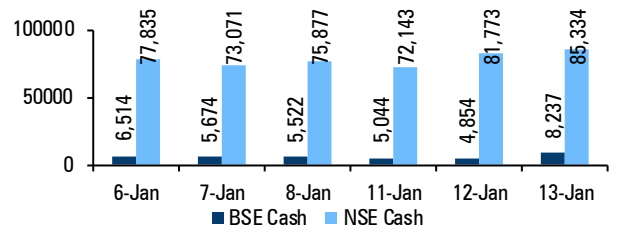
Key Data Points

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	Nov	3.94%	6.37%
WPI Fuel yy	Nov	-9.87%	-10.95%
WPI Inflation yy	Nov	1.55%	1.48%
WPI Manuf Inflation yy	Nov	2.97%	2.12%

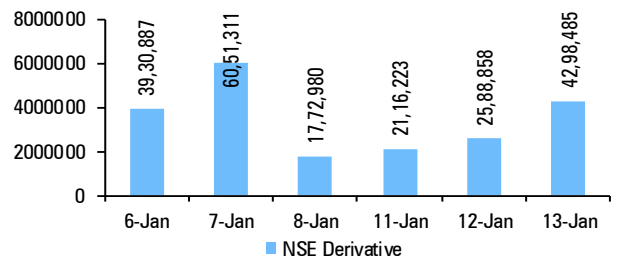
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
IIFL Securities	Buyback			Ongoing	54.00
Cochin Shipyard	Dividend	13-Jan-21	14-Jan-21		9.00
TCS	Dividend	14-Jan-21	16-Jan-21		6.00

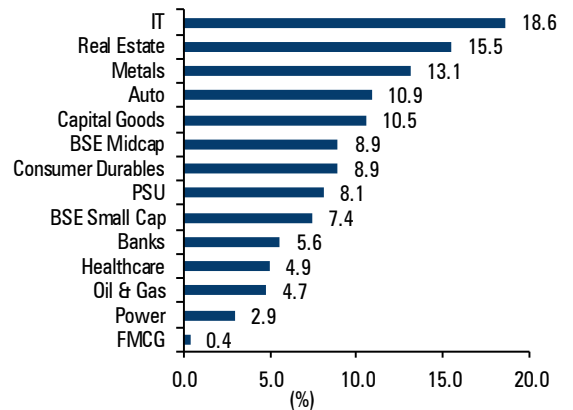
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)










Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Larsen & Toubro (L&T)	L&T's construction arm has been awarded significant contracts (₹ 1000 crore-₹ 2500 crore) in the metallurgical & material handling business & power T&D businesses. The company has received orders to construct a metallurgical plant in the domestic market as well as add on orders from an overseas package and product supply orders from other customers. For the power T&D business, the company has won an EPCC contract to construct a 500kV transmission line in Malaysia	Adding the current order win, L&T has announced order inflow in excess of ₹ 60000 crore from Q3 till date. Huge order wins in the recent quarters should result in higher execution & improved revenue visibility from L&T, going ahead	

<p>Infosys</p>	<p>Infosys reported healthy Q3FY21 results. Dollar revenues increased 5.3% QoQ vs. our estimate of 3.3% in constant currency terms. Once again in this quarter, the company has outperformed TCS in terms of revenue growth. The company also reported flat QoQ margins despite headwinds of large deal transition cost and higher sub con cost. In terms of guidance, the company has revised its FY21E revenues guidance upwards from 2-3% to 4.5-5% and operating margin guidance to 21-23% from 24-24.5%</p>	<p>We expect Infosys to be a key beneficiary of multi-year growth in digital technology considering its digital prowess and ability to provide end-to-end solutions. This, coupled with increase in outsourcing in US and Europe, vendor consolidation opportunities, captive carve outs and cost take out deals will further boost its revenues. In addition, healthy deal wins are expected to help the company make steady improvement in financials in coming quarters. Infosys has consistently outperformed TCS over the past few quarters and also narrowed the margin gap between the two companies. Hence, we remain positive on the stock</p>	
<p>Wipro</p>	<p>Wipro reported a healthy set of Q3FY21 numbers that were above our estimates on all fronts. Revenue growth was led by across verticals. The IT service EBIT margin increased 234 bps QoQ to 21.7% vs. our estimate of 19.5% mainly led by higher gross margins and operational efficiencies. Key highlights of the quarter were 1) The company has won 12 deals with &gt; US\$30Mn TCv and the TCv booked of these deals was over US\$1.2Bn. 2) Wipro has declared dividend of ₹ 1/share. 3) Its offshore percentage increased 230 bps to 52.7%. Wipro guided that its Q4FY21E IT services revenues would be in the range of US\$2,102 - 2,143 million, which translates to 1.5% to 3.5% QoQ growth</p>	<p>We believe Wipro has all the key ingredients of robust growth in the long run. The company has strong full services capabilities across applications, infra, BPS and engineering, which should help it as integrated deals gain prominence. Further, the induction of a new CEO with focus on profitable growth make us positive on Wipro's future growth. This, coupled with the new CEO's focus on simplification of organisation, improving client mining, focus on fewer verticals and geographies to drive growth is expected to bode well. In addition, healthy margin expansion will drive profitability. However, the current price factors in most positives</p>	
<p>GTPL Hathway</p>	<p>GTPL Hathway's consolidated revenue was at ₹ 647.2 crore, down 4% YoY in Q3FY21. Ex-EPC revenue grew sharply by 24.8% YoY to ₹ 544.6 crore led by growth in broadband income. Reported EBITDA was at ₹ 141 crore, up 15.9% YoY while EBITDA margin was 21.8%, up 374 bps YoY. Ex-EPC EBITDA grew 27.1% to ₹ 133.7 crore due to higher topline. Subsequently, PAT was at ₹ 45.2 crore, up 36.8% YoY</p>	<p>Broadband segment continued growth momentum with 84.4% YoY growth in revenues owing to addition of 55,000 subscribers during Q3 and rise in ARPU. Subscription revenue was up 5.3%. EPC revenues increased QoQ but remained lower YoY leading to dip in overall revenues YoY. Gross debt reduction of ~₹ 12 crore is also a positive. We seek management commentary on outlook ahead as maintaining traction in broadband segment will be important along with expansion of cable segment in newer market, going forward</p>	

JK Tyre & Industries	Subsidiary Cavendish posted a strong set of Q3FY21 numbers, with revenues growing 30% YoY to ₹ 788 crore and EBITDA margins at 19.9% (EBITDA up 128% YoY). PAT was at ₹ 92 crore	The performance was attributed to healthy offtake in CV (radial and bias), LCV and agri segments along side 30% growth in aftermarket operations. Operating margins benefited from high capacity utilisation (95%) across facilities. Positive commentary on demand front suggests similar momentum would have been witnessed in wider India operations also	
Tata Motors	Media reports (ET Auto) said the company plans to price India EV offerings at not more than 15-20% premium to ICE vehicles	Tata Motors already has some offerings on the road (Tigor EV, Nexon EV) and has in the past stated its intention to be a market maker in the sunrise space. The company plans to fully utilise its group ecosystem in areas such as cell technology, charging infrastructure and financing for its ambitions. Clear, specific intent for the nascent market is encouraging	
Midhani	The Cabinet Committee on Security (CCS) has approved procurement deal of 83 Tejas aircraft worth ₹ 48000 crore from the Hindustan Aeronautics (HAL)	The order given to HAL augurs well for Midhani as it would aid the speciality steel supplier to enhance its order book position. HAL's order for 83 Tejas aircrafts will have corresponding requirement for titanium castings that will be provided by Midhani. Hence, the 83 Tejas aircraft orders to HAL would aid in increasing Midhani's order book position	
ENIL	ENIL said that post IPAB's latest order, its licensing cost for FY21 will reduce by ₹ 5.5-5.75 crore	ENIL has paid ₹ 35.6 crore as licensing fee in FY20. As per our estimate, licensing cost saving will improve ENIL's EBITDA for FY21E by 170 bps, which is positive in a challenging year	

**Key developments (Continued...)**

- 5paisa capital reported a rise of 84% YoY in its total income to ₹ 49.4 crore for Q3FY21 while total expenses were up 49% YoY to ₹ 44.1 crore. The company posted a net profit of ₹ 3.7 crore vs. ₹ 4.5 crore QoQ and against a loss of ₹ 2.2 crore YoY. The company has on-boarded more than 1.9 lakh new clients during the quarter, taking the total number of registered customers to 11.45 lakh. Market share in the cash segment increased to 5.61% from 5.01% a quarter ago. Total ADTO increased 27% QoQ to ₹ 44756 crore
- The Reserve Bank of India (RBI) has constituted a working group to study digital lending, including lending through online platforms and mobile apps. The working group will study all aspects of digital lending activities in the regulated financial sector as well as by unregulated players so that an appropriate regulatory approach can be taken
- Indian Bank has raised Tier-II capital fund through private placement of Basel-III compliant Tier-II Bonds aggregating to ₹ 2,000 crore at a coupon of 6.18% per annum
- Bank of Baroda (BoB) has raised ₹ 969 crore via Basel III-Compliant Additional Tier (AT) 1 bonds on private placement basis

- As per media sources, Union Cabinet has approved a raft of mineral sector reforms, including doing away with the distinction between captive and non-captive mines, reallocation of non-producing blocks of state-owned firms, and amending some sections of the Mines and Minerals (Development and Regulation) (MMDR) Act to help auction more mines. Over 500 non-coal mineral blocks, partially or minimally explored under current leases, but are entangled in legacy issues and litigation, will be up for grabs as the Cabinet is learnt to have approved a proposal to amend the relevant law for their re-allocations through competitive bidding. Reforms are expected to be implemented through an amendment in the MMDR Act, 1957. A bill to be placed in the upcoming Parliament session
- According to media sources, Dixon Technologies has signed a contract with HMD Global (the maker of Nokia phones) to manufacture Nokia branded mobile phones and smart TVs. The company has also signed a deal to manufacture smart TVs for other players such as Intex, Lloyd and Toshiba at its Chittoor (Andhra Pradesh) plants
- According to Times of India, the US Department of Labour has announced phased increase of wages for H1B visa holders. We believe this new proposed rule like in the past will be challenged in court. IT companies are countering visa related issue with localisation and offshoring
- Indus Towers has appointed Vikas Poddar as CFO of the company with effect from January 12, 2021. He takes over from Vinod Rao, who was acting CFO of the company since April 2020. Mr Poddar has spent more than 10 years in the company and started off as the Chief of Internal Audit and Assurance
- Amazon has introduced Prime Video Mobile Edition – a mobile-only plan at an introductory price of ₹ 89 per month (vs. ₹ 129 monthly for normal membership) in partnership with Airtel
- Granules has received USFDA approval for the generic version of Bausch's Glumetza ER (Metformin Hydrochloride) extended-release tablets, 500/1000 mg in US. The anti-diabetic drug had annual US sales of ~US\$192 million as per IQVIA MAT November 2020
- As per media reports (ET Auto), a CCI probe in relation to a 2019 complaint has found that Maruti Suzuki did not allow its dealers to pass on extra discounts to customers. The probe is up for final consideration from the body
- Inox Leisure has opened three new properties consisting 11 screens leading to 637 screens at 150 properties
- ENIL has entered into a content and brand licensing arrangement with Dolphin Recording Studio, a Dubai based radio broadcaster

Nifty Daily Chart

NIFTY[N59901] 14564.85, 0.01%  
Price Avg (E, 20)



Technical Outlook

Equity benchmarks concluded the volatile session on a flat note at 14565 amid mixed global cues. In coming session volatility is expected to remain high owing to weekly derivative expiry session. However, we expect index to hold past two sessions identical low of 14433 and trade with a positive bias. Hence, intraday dip towards 14520-14545 in Nifty January future should be capitalised for creating long position for target of 14629

Going ahead, we believe Wednesday's high of 14650 would be the key level to watch, as a decisive move above 14650 would open the door for extension of ongoing up move towards 14900 in coming weeks. However, failure to sustain above 14650 (on a closing basis) would lead to consolidation in the range of 14400-14650 amid stock specific action as we enter the Q3FY21 result season.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	49492.3	49113	48733	49834	50175
Nifty 50	Positive	14564.9	14449	14333	14666	14769
ACC Ltd	Negative	1789.0	1770	1750	1811	1832
Axis Bank Ltd	Positive	687.8	675	661	697	705
HDFC BANK LTD	Positive	1470.7	1457	1442	1492	1512
SBI	Positive	306.8	298	290	312	317
HERO MOTOCORP LT	Positive	3256.8	3210	3163	3311	3365
MOTHERSON SUMI	Negative	167.5	164	161	171	175
Tata Motors	Neutral	242.6	237	233	248	253
M&M FIN SERVICES	Positive	190.0	183	178	196	204
BAJAJ AUTO LTD	Neutral	3600.9	3575	3548	3631	3660
TCS	Negative	3159.0	3131	3103	3182	3205
INDIAN OIL CORP	Positive	101.0	99	96	104	106
CIPLA LTD	Negative	841.7	832	823	852	862
PIDILITE INDS	Negative	1793.1	1771	1749	1815	1837
Reliance Industries	Positive	1938.8	1913	1888	1970	2001
BHARTI AIRTEL	Positive	578.3	562	547	597	617
DR REDDY'S LABS	Negative	5290.0	5227	5164	5364	5438

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	14490-14460	14000
Resistance	14610-14650	14650
20 day EMA	0	14025.0
200 day EMA	0	11980.0

Advances/Declines

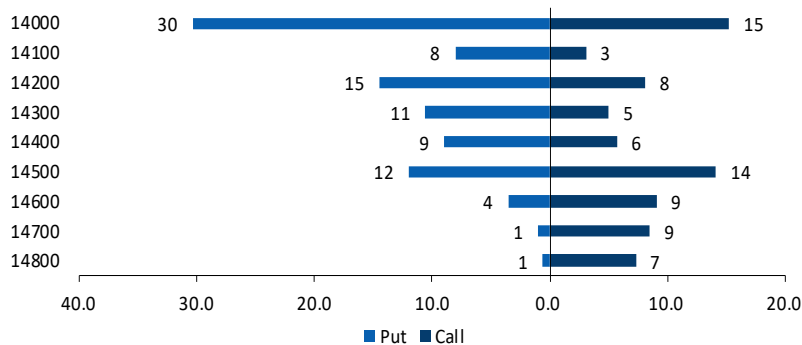
	Advances	Declines	Unchanged
BSE	1209	1863	140
NSE	664	1305	76

Daily Technical Calls

- Daily Technical Calls**
- Buy NTPC in the range of 102.70-103.70
  - Buy Sun TV in the range of 537.00-539.00
- All recommendations of January Future

[See Momentum Pick for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – January, 2021



Intraday Derivative Strategy

- i) SBI**  
Buy STABAN JAN Fut at ₹308.00-308.50  
CMP: 308  
Target 1: 311.3      Target 2: 315.8  
Stop Loss: 305.3
- ii) UPL**  
Sell UNIP JAN Fut at ₹494.00-495.00  
CMP: 495  
Target 1: 487.6      Target 2: 477.2  
Stop Loss: 501.4

[See Derivatives view for more details](#)



Results/Events Calendar

28	December Monday	29	December Tuesday	30	December Wednesday	31	December Thursday	01	January Friday	02	January Saturday
JP Industrial Production MoM		US CB Consumer Confidence		IN M3 Money Supply CH Manufacturing PMI CH Non-Manufacturing PMI US Goods Trade Balance US Pending Home Sales		IN Federal Fiscal Deficit US Initial Jobless Claims IN Foreign Debt IN Infrastructure Output		IN Deposit Growth IN FX Reserves USD		JP Manufacturing PMI	
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 Supermarkets	
11	January Monday	12	January Tuesday	13	January Wednesday	14	January Thursday	15	January Friday	16	January Saturday
JP Current Account		Tata Elsi, IN CPI YoY Filatex IN Industrial Production IN Manufacturing Output (MoM) IN Cumulative Industrial Prod.		Wipro, Infosys, CESC GTPH Hathway, 5 Paisa 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, PVR Shoppers Stop EU Trade Balance US PPI (MoM), US Retail Sales EU Trade Balance SA		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 Indaimart Majesco		Larsen & Toubro Infotech Alembic Pharma CEAT, Tata Metaliks Vardhman Special Steel Tata Communication		Bajaj Finance, Bajaj Finserv Philips Carbon Black, Havells HDFC AMC, Synegene, Newgen Sagar Cement, Hind Zinc VST Ind., Sterlite Tech.		Mphasis, Cyient, Biocon Bajaj Auto, Saregama India Zensar, Asian Paints Kajaria Ceramics, JK Tyre Music Broadcast, CPCL, IEX		JSW Steel, Crompton Greaves HDFC Life Swaraj Engines Kewal Kiran US Existing Home Sales		Supreme India Mahindra Lifespace Supreme Ind.	
25	January Monday	26	January Tuesday	27	January Wednesday	28	January Thursday	29	January Friday	30	January Saturday
Navin fluorine Larsen & Toubro		UK Unemployment Rate CH Industrial Profit		Axis Bank Digvijay Cement USL, Marico JP Retail Sales		M&M Financial, Lupin Bharat Electronics, Granules Colgate, KPIT, Engineers India Pidilite India, Bluedart Sudarshan Chemicals		Persistent Dr. Reddy's, Atul Ltd. Sun Pharma Cipla, Dabur, Exide Industries Tata Motors, PNC Infratech		Tech Mahindra	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
11-Jan	Industrial Production	JP	Dec	--	3.8%
12-Jan	New Loans	CH	Dec	1.260B	1.220B
12-Jan	CPI YoY	IN	Dec	4.6%	5.3%
12-Jan	Industrial Production	IN	Nov	-1.9%	-0.4%
12-Jan	Manufacturing Output	IN	Nov	-1.7%	--
13-Jan	Crude Oil Inventories	US	Jan	-3.247M	-2.266M
13-Jan	Industrial Production	EU	Nov	-0.6%	-3.3%
13-Jan	Exports	CH	Dec	18.1%	15.0%
13-Jan	Imports	CH	Dec	6.5%	5.0%
13-Jan	Trade Balance	CH	Dec	78.17B	72.35B
Date	Event	Country	Period	Expected	Previous
14-Jan	WPI Inflation	IN	Jan	1.3%	1.6%
14-Jan	WPI Manufacturing Inflation	IN	Jan	--	3.0%
14-Jan	WPI Fuel	IN	Jan	--	-9.9%
14-Jan	WPI Food	IN	Jan	--	3.9%
14-Jan	Initial Jobless Claims	US	Jan	780K	787K
15-Jan	Manufacturing PMI	EU	Jan	53.0	55.2
15-Jan	Services PMI	EU	Jan	41.9	46.4
15-Jan	Manufacturing PMI	US	Jan	55.7	57.1
15-Jan	Services PMI	US	Jan	55.9	54.8

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
<b>BSE*</b>				
IIFLWAM	EMSAF MAURITIUS	Buy	4,50,000	1050.0
<b>NSE*</b>				
Harita Seating Systems Li	3 SIGMA GLOBAL FUND	Sell	60,000	496.9

Recent Releases

Date	Report
January 13, 2021	<a href="#">Result Preview- Oil &amp; Gas</a>
January 13, 2021	<a href="#">Monthly Corporate Action</a>
January 12, 2021	<a href="#">Result Preview - Chemicals</a>
January 12, 2021	<a href="#">Result Update-Shalby</a>
January 09, 2021	<a href="#">Result Preview-Healthcare</a>



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