



The Nifty previous session ended 0.93% down at 14,238.90. It opened on a weaker note and continued trading nervous with negative bias throughout the day towards finishing off with a bearish body candle. Failing to maintain early morning gain pointing towards Inherent weakness, which is likely to persist as long as it trades below the thick resistance of 14,500-14,550. Immediate support is placed around 14,200 levels. Below 14,200 further decline towards 14,100 is likely.

On the Nifty hourly chart; leading indicators Stochastics and RSI look oversold, which may cause a pullback towards 14,500-14,550 levels. However, staying cautious on rise is advised.

Nifty patterns on multiple time frames suggest; finishing off the session with a bearish candle is definitely worrisome. Hence, the benchmark index may remain range-bound with negative bias within the price band of 14,500-14,100.

Nifty Crucial Supports & Resistances-

Supports- 14200, 14100 Resistances- 14500, 14550

Open Positional Calls-

T+15 Positional Buy-
|Cash Segment| PNB @ 37-35, TGT-45 & 50, Closing SL- 30

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Nifty Intraday Chart



Market in Retrospect

Indian equities ended lower for the second straight day as heavyweight Reliance Industries and technology stocks underperformed.

The NIFTY index ended near the day's high to end 0.90% lower at 14,238. The broader markets represented by the NIFTY 500 Index ended 0.93% lower, ending at 11,744. Among the sectorial indices, NIFTY PSU Bank was the top gainer, gaining by 1.71%, followed by NIFTY Metal which ended by 0.15% higher. NIFTY Energy was the top loser, losing by 2.82% lower.

Axis Bank was the top gainer, gaining by 2.19%, followed by Sun Pharma and Bajaj Auto which gained by 2.00% & 1.76% respectively. RIL was the top loser, losing by 5.36%, followed by Indusind Bank and HCL Technologies, which fell by 4.72% & 3.80% respectively.

The Advance: Decline ratio stood at 501:1451

Market Turnover (In Crore) 25-01-2021

Name	Last	Previous
NSE Cash	74062.65	83505.91
NSE F&O	3454658.19	3126119.13
BSE Cash	4,729.85	5,251.16
BSE F&O	171.12	43.70

FII Derivatives Flow (In Crore) 22-01-2021*

Instrument	Purchase	Sale	Net
Index Future	5613.93	7085.22	1471.29
Index Option	431046.68	432539.10	1492.42
Stock Future	28891.61	29358.62	467.01
Stock Option	18465.83	18623.84	158.01

Institutional Flow (In Crore) 25-01-2021

Institution	Purchase	Sale	Net
FII	8423.37	9188.67	765.30
DII	5090.23	5477.99	387.76

*Data not updated till 5:35pm

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Axis Bank	2.19	0.38	459055	314427
Sun Pharma	2.00	0.89	251119	191104
Bajaj Auto	1.76	17.01	80427	97415
Bajaj Finserv	1.47	10.20	70680	43463
HDFC Bank	1.30	1.40	274577	636183

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Ultratech Cement	3.04	0.52	97102	56077
Asian Paints	3.17	2.88	218897	193993
HCL Technologies	3.80	3.35	413922	258071
Indusind Bank	4.72	8.56	842983	1147568
RIL	5.36	2.21	1345520	899406

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	48347.59	530.95	1.09	0.45	2.93	18.83	16.18
Nifty	14238.90	133.00	0.93	0.30	3.56	19.35	16.25
BSE M Cap	18547.34	214.53	1.14	0.12	4.93	23.85	17.22
BSE S Cap	18210.80	211.25	1.15	0.65	3.03	20.33	22.67
Nifty MC 100	21455.20	203.85	0.94	0.07	4.78	23.97	16.88
BSE Auto	23512.11	193.09	0.81	4.68	15.73	28.72	26.64
BSE Capgoods	19965.34	133.62	0.66	2.83	8.57	41.14	12.63
BSE FMCG	12570.64	97.95	0.77	0.88	0.15	13.82	5.27
BSE Metal	11567.21	21.61	0.19	2.26	2.41	33.79	11.61
BSE Oil&Gas	14199.24	313.00	2.16	3.52	1.68	16.12	2.72
BSE Healthcare	21532.11	198.02	0.93	0.03	0.39	9.65	52.61
BSE Power	2062.81	29.59	1.41	0.29	0.63	21.91	4.31
BSE Realty	2518.60	16.83	0.66	2.04	6.68	35.83	0.09
BSE ConsDur	30803.34	174.40	0.56	1.36	5.47	24.09	16.89
BSE Bank	35370.57	9.02	0.03	1.82	1.27	27.30	0.83
BSE IT	26066.49	346.01	1.31	0.55	8.55	19.91	60.57

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.08	0.01	0.62	0.43	16.87	27.99	35.93
UK	0.29	0.02	5.84	1.05	12.84	3.57	48.49
Brazil	3.59	0.02	0.45	0.53	9.48	1.02	0.14
Japan	0.05	0.00	2.04	9.09	150.00	21.95	350.00
Australia	1.11	0.02	1.33	4.12	11.87	29.91	2.30
India	5.92	0.01	0.22	0.05	0.56	1.30	10.07
Switzerland	0.45	0.02	5.19	1.55	13.57	12.03	33.83
Germany	0.53	0.02	3.32	0.38	3.47	7.84	57.91

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.95	0.03	0.04	0.46	0.82	1.23	2.06
USD Index	90.23	0.01	0.01	0.59	0.10	2.73	7.79
YUAN	6.48	0.00	0.07	0.24	1.00	3.63	7.19
GBP	1.37	0.00	0.06	0.79	0.99	5.14	4.88
EUR	1.22	0.00	0.13	0.65	0.31	2.92	10.31
YEN	103.82	0.04	0.04	0.13	0.38	0.98	4.89

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1810.00	27.00	1.47	3.19	32.50	27.92	224.96
Baltic Dirty	512.00	7.00	1.39	4.07	9.87	22.78	56.97
SG Dubai HY	0.06	0.46	88.46	94.12	90.48	0.00	107.89

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30996.98	179.03	0.57	0.02	2.64	9.39	6.92
Nasdaq	13543.06	12.14	0.09	3.28	5.77	17.27	45.39
S&P 500	3841.47	11.60	0.30	1.21	3.74	10.85	16.57
FTSE100	6672.38	22.51	0.34	0.72	2.62	13.86	12.04
CAC40	5538.22	21.07	0.38	1.40	0.30	12.81	8.06
DAX	13848.83	24.69	0.18	0.01	1.93	9.52	2.01
Mexico IPC	44683.55	126.66	0.28	2.63	3.02	15.44	1.01
Brazil Bovespa	117380.5	948.50	0.80	2.47	0.36	15.92	0.84
Russian RTS	1435.29	17.29	1.22	2.66	4.15	23.33	10.27
Japan Nikkei	28822.29	190.84	0.67	2.05	8.12	22.56	20.96
Hang Seng	30159.01	711.16	2.41	4.49	14.30	21.03	7.90
Taiwan Index	15946.54	72.49	0.45	2.14	11.27	23.63	31.59
Shanghai Comp	3624.24	17.49	0.48	0.78	6.70	10.56	21.76
KOSPI	3208.99	68.36	2.18	6.47	14.33	35.93	42.87
Malaysia KLCI	1576.62	20.12	1.26	2.04	3.93	5.48	0.24
Jakarta Comp	6258.57	48.56	0.77	2.05	4.16	22.42	0.23
Philippine SE	7071.50	25.67	0.36	1.83	1.84	9.06	7.24
Thai Exch	1501.62	3.74	0.25	0.56	1.03	23.73	4.33

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	52.80	0.54	1.03	0.86	9.50	32.52	2.55
BRENT Crude	55.90	0.49	0.88	2.10	8.88	31.13	0.23
Natural Gas	2.53	0.08	3.27	7.71	0.56	23.11	0.51

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1863.23	7.93	0.43	1.21	1.06	2.02	18.58
Silver(\$/Ounce)	25.72	0.24	0.93	1.48	0.39	4.56	42.15
Aluminium	1996.75	1.25	0.06	0.29	0.82	8.89	11.10
Copper	7993.50	20.75	0.26	0.71	3.50	15.73	31.61
Zinc	2693.00	7.00	0.26	0.58	1.80	4.99	11.81
Lead	2027.00	6.45	0.32	2.42	4.59	12.80	1.82

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	123.50	0.55	0.44	3.63	1.95	13.93	1.19
Cotton	82.26	0.70	0.86	1.93	7.95	14.46	16.15
Sugar	16.01	0.14	0.88	2.67	7.45	8.76	8.32
Wheat	636.00	1.50	0.24	5.85	1.44	0.55	7.30
Soybean	1316.25	4.50	0.34	7.09	4.09	23.30	40.40

MPHISIS LTD.

- Company's revenue growth helped by sustained performance in Direct (CC growth of 19% YoY in Dec-20, 16.2% YTD FY21).
- Growth was supported by robust TCV win trend (+64% FYTD).
- Q3'21 Direct TCV wins of \$247M. 71% of Q3'21 deal wins came from New-Gen areas. US\$ 1,075M TCV (TTM), up 59% Y/Y vs prior period.
- It was the fourth consecutive quarter of \$200M TCV wins for the company.
- FYTD TCV wins of \$867M; YoY growth of 64%; 74% of FYTD deal wins came from New-Gen areas.
- KPIs were moving in the right direction.
- Track record in winning large deals consistently improving marked by increasing-sized and longer-tenure deals during FY21 (US\$50 mn → US\$100 mn → US\$200 mn);
- Growth getting broad-based while continuing to drive market share gains with key clients.
- Client mining metrics across revenue buckets is improving.
- Accelerated growth in Europe as the company expand its presence here.
- Building visibility in DXC beyond September 21.
- Using operating leverage to feed growth – operating in company's target operating margin band of 15.5 -16.5% allows the company to keep investing in the business.
- The company registered USD 247 million worth of total contract value (TCV) wins in direct international business, of which 71 percent were in new-generation services.
- According to the management, the company is focused on staying consistent with performance while continuing to keep clients' transformation needs at the centre of our strategy and execution.
- Continuous improvement in client pyramid driven by expansion of wallet share in large clients and consistent new client wins.
- Healthy conversion of clients at each stage to the next (50% conversion rate)

Ultratech Cement Ltd.

- Company witnessed strong demand from rural and infrastructure segment along with a pickup in tier-2 and tier-3 cities. Rural sales during the quarter grew by 91% YoY. Furthermore, real estate demand has also witnessed signs of recovery.
- Eastern and Central regions operated at full utilisation levels while it was ~70% in the South.
- Capacity utilization stood at 80% for Q3FY21 & 85% for the month of December.
- Current trade mix- 55%, management expects trade mix to come down going forward.
- Realisations were marginally lower QoQ during Q3FY21 while it was stable YoY. Volume of white cement for Q3FY21 stood at 3.9 lakh tonnes.
- Revenue from Ready mix concrete (RMC) was INR6200 mn and white cement was 5380 mn.
- Commissioning of the Dalla (Line 2) grinding unit was delayed and the company expects to commission Line 2 by March, 21.
- Line 1 of Dalla grinding unit, which was commissioned in Feb 2020 has already achieved capacity utilization of more than 80%.
- Company plans to add 19.5 MMT of capacity organically over the next three years across East (10.2 MMT), Central (5.1 MMT), North (2.5 MMT) & West (1.8 MMT) respectively.
- Century Cement's capacity utilization stood at ~75% while volume growth was at ~37% YoY. Its brand transition into UltraTech Cement was 79-80% achieved and process is likely to be completed by Q1FY22.
- Net debt reduced by INR26,960 mn during the quarter to INR94,360 mn as on 31st December, 2020.
- Company has been running short of capacity in East and has had to source material from South, Maharashtra, and Central during the peak season.
- Company's score in S&P's Dow Jones Sustainability Index (DJSI) has improved by 9 points to 68.
- Company is adding WHRS at each of its upcoming clinker capacities, which would meet for 40% of its power requirement.
- Currently, coal and pet coke prices are trading ~\$110/tonne as compared to \$55-60/tonne in June 2020. Pet coke prices has been increasing over the last few months and the company expects pet coke prices to peak by June 2021.
- Lead distance was ~440 km in Q3 FY21.
- Company recently raised funds through bonds at an interest cost of 4.5% for refinancing.
- Management expects ROE to cross 15% with all the new investments at low cost.
- Company has merged 2 MMT, UAE-based grinding unit of UltraTech Nathdwara (erstwhile Binani Cement) with its subsidiary UltraTech Cement Middle East Investments. Post this, total overseas capacity of UTCEM stands at 5.4 MMT. Previously, it was classified as asset held for sale.

Kotak Mahindra Bank

Kotak Mahindra Bank's consolidated net profit jumped 11 per cent to INR2,602 crore in the October–December (Q3) of FY21, from INR2,349 in the corresponding quarter of FY20. On a standalone basis, the bank's net profit jumped 16 per cent in Q3FY21 to INR1,854 crore, compared to INR1,596 crore in Q3FY20 due to healthy rise in net interest income (NII) and lower provisions. NII, the difference between the interest income the bank earns from its lending activities and the interest it pays to its depositors, of the lender grew 17 per cent in the reporting quarter to INR4,007 crore, compared to INR3,430 crore in the corresponding period of FY20. And, the net interest margin stood at 4.51 per cent versus 4.69 per cent in the year ago period. Provisions and contingencies of the lender on a standalone basis for the reporting quarter stood at INR599 crore, compared to INR444 crore in Q3FY20. In the preceding quarter (Q2FY21), the bank's provision and contingencies were to the tune of INR368 crore. At the end of Q3FY21, the bank is holding INR1,279 crore as covid related provisions.

Larsen & Toubro

Larsen & Toubro (L&T) is expected to report a fall in its profit in the December quarter, even as the company's order book is seen remaining strong. Sales are seen rising in single digits. Brokerage Edelweiss expects the engineering and construction major to log a year-on-year fall of 1.8 per cent in net profit to INR2,121 crore in the third quarter of the current financial year, from INR2,161 crore in the corresponding period a year ago. This is even as sales are seen rising 8.5 per cent to INR39,322 crore from INR36,243 crore YoY. We expect core EPC revenues (ex-E&A) to grow 12 per cent YoY with core EBIT margins declining by merely 50 basis points YoY to 7.3 per cent. We expect core order inflow of INR70,000-72,500 crore for the quarter. Orders announced during the quarter stood at INR66,500 crore. HDFC Securities pegs L&T's profit at INR1,980 crore, down 16 per cent YoY. It sees EBITDA margin at 11.4 per cent. Sales are seen rising 1.1 per cent to INR36,640 crore.

Aarti Drugs

Aarti Drugs reported 11.98% growth yoy in Dec-20 quarter consolidated revenues at Rs530.25cr. Like most of the pharma and pharma intermediate companies, Aarti Drugs also saw a very sharp spike in sales in the Sep-20 quarter when COVID sales had scaled new highs. However, the latest quarter sales are lower than sales on QOQ basis. For the Dec-20 quarter, the consolidated operating profits were up 68.89% at Rs93.11cr. The company saw sales revenues growing much faster than the cost leading to better fixed cost absorption. The OPM expanded sharply from 11.64% in the Dec-19 quarter to 17.56% in Dec-20 quarter. The consolidated Profit after tax (PAT) for the Dec-20 quarter was up 144.54% at Rs68.03cr on better operational performance in the quarter. As a result, the PAT margins more than doubled from 5.88% in Dec-19 to 12.83% in Dec-20.

APL Apollo Tubes

Net profit of APL Apollo Tubes rose 77.81% to INR132.04 crore in the quarter ended December 2020 as against INR74.26 crore during the previous quarter ended December 2019. Sales rose 22.53% to INR2500.21 crore in the quarter ended December 2020 as against INR2040.45 crore during the previous quarter ended December 2019.

Astec Lifesciences

Net profit of Astec Lifesciences declined 41.94% to INR7.06 crore in the quarter ended December 2020 as against INR12.16 crore during the previous quarter ended December 2019. Sales declined 7.07% to INR116.01 crore in the quarter ended December 2020 as against INR124.83 crore during the previous quarter ended December 2019.

Can Fin Homes

Can Fin Homes reported -2.71% yoy fall in Dec-20 quarter consolidated revenues at Rs502.76cr. The company has managed to maintain revenues stable at around the current levels but with retail home activity yet to pick up in a big way, the off-take is still subdued for the company. For the Dec-20 quarter, the consolidated operating profits were up 21.92% at Rs177.48cr. This was largely on the back of lower interest costs due to lower rates in the economy and surplus liquidity in the financial system. Despite the spurt in employee expenses, the OPM expanded sharply from 28.17% in the Dec-19 quarter to 35.30% in Dec-20 quarter. The consolidated Profit after tax (PAT) for the Dec-20 quarter was up 23.74% at Rs131.92cr on better operational performance in the quarter. PAT margins moved up from 20.63% in Dec-19 to 26.24% in Dec-20.

Chennai Petroleum Corporation

Net loss of Chennai Petroleum Corporation reported to INR546.41 crore in the quarter ended December 2020 as against net profit of INR11.29 crore during the previous quarter ended December 2019. Sales declined 35.72% to INR5879.93 crore in the quarter ended December 2020 as against INR9146.67 crore during the previous quarter ended December 2019.

Navin Fluorine International

Net profit of Navin Fluorine International rose 29.66% to INR58.89 crore in the quarter ended December 2020 as against INR45.42 crore during the previous quarter ended December 2019. Sales rose 18.66% to INR309.10 crore in the quarter ended December 2020 as against INR260.50 crore during the previous quarter ended December 2019.

UCO Bank

UCO Bank reported a net profit of INR35.44 crore for the third quarter ended December 2020, on account of lower provisioning for bad loans. The Kolkata-based bank had reported a net loss of INR960.17 crore during the October-December period of the previous fiscal year. Total income, however, fell marginally to INR4,466.97 crore in the third quarter of the current fiscal as against INR4,514.21 crore reported in the same period of 2019-20. The bank's bad loans ratio stood at 9.80 per cent of the gross loans in the quarter ended December 2020, as against 19.45 per cent in the year-ago period. Net non-performing assets (NPAs) were at 2.97 per cent against 6.34 per cent. Provisions for bad loans fell sharply to INR393.06 crore for the quarter under review from INR1,645.51 crore a year ago.

Mahindra Holidays

Mahindra Holidays & Resorts India Ltd reported a consolidated net loss of INR67.34 lakh for the third quarter ended December 2020. The company had posted a net profit of INR2.03 crore for the same period of the previous fiscal. Consolidated revenue from operations stood at INR489.14 crore for the quarter under consideration. It was INR588.26 crore a year ago.

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

Dixon Technologies, a contract manufacturer of electronic goods, on its wholly-owned subsidiary Padget Electronics has entered into an agreement with HMD India for manufacturing Nokia smartphones. Dixon's wholly-owned subsidiary-Padget Electronics, has entered into an agreement with HMD India for manufacturing of Nokia smartphones. The smartphones will be manufactured at Padget's manufacturing facility situated at Noida. We are sure that with their vision and stringent industry-leading processes, combined with our expertise in manufacturing, we will be able to bring a range of Nokia smartphones to customers. Dixon Technologies had announced that Padget Electronics Pvt Ltd has entered into an agreement with Motorola Mobility LLC for manufacturing smartphones.

Lupin gets USFDA nod to market generic Sevelamer Carbonate tablets

Lupin has received nod from the US health regulator to market its generic Sevelamer Carbonate tablets that are used to control phosphorus in people with chronic kidney disease on dialysis. The company has received approval to market its Sevelamer Carbonate tablets in the strength of 800 mg from the United States Food and Drug Administration. The product is a generic version of Genzyme Corporation's Renvela tablets in the same strength. The product is indicated for the control of serum phosphorus in adults and children 6 years of age and older with chronic kidney disease on dialysis. According to the IQVIA MAT September 2020 data, Sevelamer Carbonate tablets had estimated annual sales of USD 348 million in the US. The product is indicated for the control of serum phosphorus in adults and children 6 years of age and older with chronic kidney disease on dialysis.

Strides Pharma gets USFDA nod for generic drug

Strides Pharma Science on Monday said it has received approval from the US health regulator to market generic Ursodiol capsules, used in the treatment of Primary Biliary Cirrhosis. The company's step-down wholly owned subsidiary, Strides Pharma Global Pte Ltd, Singapore, has received approval for Ursodiol capsules in 300 mg strength from the United States Food & Drug Administration. According to IQVIA MAT November 2020 data, the US market for Ursodiol Capsules USP 300 mg is around USD 45 million. The product will be manufactured at the company's facility at Bengaluru and will be marketed by Strides Pharma Inc in the US market. Strides Pharma has 127 cumulative abbreviated new drug applications (ANDA) filings with USFDA of which 96 have been approved and 31 are pending approval.

GMM Pfadler on the lookout for acquisitions after buying the parent company gives it access to new tech, markets

GMM Pfadler is weighing more acquisition and expansion opportunities even as it completes the purchase of its overseas parent, the Pfadler Group. The acquisition of the parent will also give GMM Pfadler entry into multiple new markets that it previously couldn't enter due to non-compete pacts. Company want to not only be a player in the glass-lined or the anti-corrosion (equipment) space but also in the chemical processing and pharma processing space. So, acquisitions are definitely an important part of our strategy.

India's Domestic Aviation Operations Nearing Pre-Covid Levels

- India's domestic civil aviation operations continue steadily and the sector is nearing pre-pandemic levels, according to Civil Aviation Minister Hardeep Singh Puri.
- As many as 257,613 passengers flew locally as on Jan. 22, compared with 30,000 passengers that traveled by air when such flights were restarted on May 25, Puri said in a Twitter post on Saturday. "We are now within touching distance of pre-Covid figures."

World's Economic Recovery Delayed by Slow Vaccine Rollouts

- The world economy is facing a tougher start to 2021 than expected as coronavirus infections surge and it takes time to roll out vaccinations.
- The World Bank already this month trimmed its prediction to 4% in 2021 and the International Monetary Fund will this week update its own outlook.
- Double-dip recessions are now expected in Japan, the euro area and U.K. as restrictions to curb the virus's spread are enforced.
- Only China has managed a V-shaped recovery after containing the disease early, but even there consumers remain wary with Beijing partly locked down.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
Siemens Ltd	Cash dividend of INR7 effective 27-01-2021
DCM Shriram Ltd	Cash dividend of INR5.50 effective 27-01-2021
GAIL India Ltd	Cash dividend of INR2.50 effective 27-01-2021

Domestic Events

- **Upcoming Result's:-** Axis Bank, BOB, Bhageria Industries, Canara Bank, Emami, HUL, ICICI Prudential Life, India Cements, Jay Bharat Maruti, JK Paper, Jyothy Labs, Lakshmi Machine Works, Marico, PNB Housing Finance, Rane (Madras), Tata Coffee, United Spirits, Welspun India

Global Events

- BOJ Monetary Policy Meeting Minutes.
- The U.S. House Price Index for November 2020.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

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