

MKTS END LOWER AMID MIXED GLOBAL CUES

Sensex dips 50 pts, Nifty settles at 15,313; PowerGrid rallies 6%

MUMBAI

EQUITY benchmarks Sensex and Nifty ended marginally lower on Tuesday as investors booked profits at higher levels amid a mixed trend in global markets.

After touching a lifetime high of 52,516.76 in the opening session, the 30-share BSE Sensex settled 49.96 points or 0.10 per cent lower at 52,104.17. Similarly, the broader NSE Nifty inched 1.25 points or 0.01 per cent lower to close at 15,313.45.

Axis Bank was the top laggard in the Sensex pack, shedding 2.42 per cent, followed by ICICI Bank, Infosys, Nestle India, SBI, TCS and HUL. On the other hand, PowerGrid rallied over 6 per cent. ONGC, NTPC, Kotak Bank, Reliance Industries and Maruti Suzuki were among the other gainers. "Market, though volatile, kept its momentum during the morning hours, however, failing to hold on to it due to a weak opening of European markets.

The downfall was aggravated by private banks, IT and FMCG stocks while mid and small caps continued their outperformance. "Increased interest was seen in PSU Banks as the government shortlisted four banks for privatisation. The Indian market has been absorbing the global trend these days and we expect that to continue due to the lack of any major domestic event," said Vinod Nair, Head of Research at Geojit Financial Services.

Sector-wise, BSE power, utilities, metal, energy, oil and gas, basic materials and healthcare indices ended with gains, while IT, teck, FMCG, consumer durables and bankex finished in the red. In the broader markets, the BSE midcap and small-cap indices rose up to 0.43 per cent. Global equities were mixed as in-



Be careful while adding long positions

KUMUD DAS
MUMBAI

FOR the twelfth consecutive session, the market is managing to set a record high. "It is an overextended market and traders need to be careful when adding long positions at high levels. We must be optimistic but cautiously. According to the Japanese candlestick theory, there is continuity in the market today," says Shrikant Chouhan, EVP, equity technical research at Kotak Securities.

The market has fallen to the lowest level of the previous day but due to the unusual strength in the market, it has turned into a buying opportunity for short-term traders. On Wednesday, the Sensex could show gains up to the 52,400 level and further bullishness above the 52,500 levels. On the downside, the 51,850 level would provide major support and dismissing it would lead to short-term weakness in the market.

investors monitored the Covid-19 vaccines rollout amid rising cases in many countries. Elsewhere in Asia, bourses in Hong Kong, Tokyo and Seoul ended with gains. Stock exchanges in

Europe were trading on a mixed note in mid-session deals. Meanwhile, the global oil benchmark Brent crude was trading 0.09 per cent lower at \$63.24 per barrel. The rupee settled just 1 paisa lower at 72.69 against the US dollar. Foreign institutional investors were net buyers in the capital market as they purchased shares worth Rs 1,234.15 crore on Monday, according to exchange data.

STOCK PICKS

- **AARTIIND - Above 1235 with a target of 1270 and Stop loss of 1200. The price has support of 8 & 40 EMA.**
- **BHEL - Above 40.10 with a target of 42.10 and Stop loss of 38.20. It is an upward trending channel.**
- **HINDPETRO - Above 227.40 with a target of 233.70 and Stop loss of 220.90. It has support of 40 EMA and trendline support.**
- **ICICIPRULI - Above 496.10 with a target of 508 and Stop loss of 484. The price bounced from 8 EMA.**
- **SRF - Above 5820 with a target of 6016 and Stop loss of 5624. It has support of 40 EMA and has given consolidation breakout.**

(Source-CapitalVia)



Metals on upward move amid US stimulus hopes

NEW DELHI

THE metal market is again on an upswing with futures of both precious and base metals on the rise largely on the hopes of the proposed massive \$1.9 trillion stimulus package in the US along with improving demand. Earlier this month, the US House of Representatives already approved a budget resolution that would allow Congress to pass President Joe Biden's \$1.9 trillion Covid-19 relief package without Republican support. Kshitij Purohit, Product Manager for Currency & Commodities with CapitalVia Global Research Ltd. said that the economic package will lead to weakening of the dollar and investments would flow into the safe haven assets of gold and silver. Silver futures in the domestic market are currently trading above Rs 70,000 per kg due to the weak dollar and hopes of further stimulus in the US. The March contract of silver on the Multi Commodity Exchange (MCX) is currently trading at around Rs 70,401 per kg, higher by Rs 272 or 0.39 per cent from its previous close.

Purohit was of the view that futures of silver may touch Rs 73,000 per kg in the near term after the stimulus package is passed in the US Congress and comes into effect. Further, in the mid-term, it may touch the Rs 80,000 per kg mark, he said. On gold futures, analysts said that supply of the yellow metal has been smooth, but demand is yet to pick up including the demand for the marriage season in India. Analysts, however, noted that the downside in gold futures will be capped by the weak dollar. Purohit of Capital Via further said that the 10-year bond yield in the US is elevated currently and is likely to rise further which would support the dollar index.

"Dollar and 10-year bond yield of the US both are the key drivers in short term in the determination of the price of gold and silver," he said. Futures of base metals too have been on the rise off late, largely on the improving demand along with supply concerns. Metals have largely been on the rise on hopes of economic rebound and infrastructure development globally. The February contract of aluminum on the MCX is currently trading at Rs 167.45 kg, higher by 0.18 per cent. The February copper contract on the MCX, is trading 0.16 per cent lower at Rs 643.80 per kg.

SAT stays Sebi's ban on Biyani from securities mkt

MUMBAI

IN a major relief for Future Retail CEO Kishore Biyani, the Securities Appellate Tribunal (SAT) has stayed the Sebi's order restricting him along with other promoters of the group from the securities market for alleged insider trading in the scrip of Future Retail (FRL).

A company statement said the appellate tribunal has stayed the "effect and operation" of Sebi's order accusing the promoters of the Future Group of insider trading in the context of purchases of Future Retail shares made in March 2017.

As per the company, the restructuring of the home furnishing businesses in the Future Group - with the physical store format of Future Retail and

SAT, however, has directed Future Group promoters to deposit a sum of ₹11 cr as an interim measure. The case will now come up on April 12, 2021

online store format of Future Enterprises being demerged into a new company - had been well known in the public since 2016.

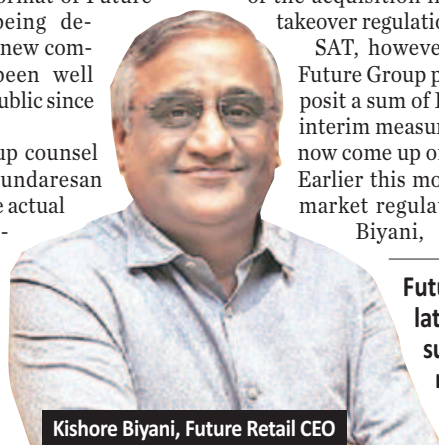
Future Group counsel Somasekhar Sundaresan argued that the actual terms of the restructuring were initiated only in April 2017 while the purchases were made in March to avail

of the acquisition limits under the takeover regulations.

SAT, however, has directed Future Group promoters to deposit a sum of Rs 11 crore as an interim measure. The case will now come up on April 12, 2021. Earlier this month, the capital market regulator Sebi barred Biyani, among others,

from the securities market for a period of one year for insider trading in the scrip of Future Retail (FRL).

The other entities and individuals barred by Sebi from the securities market were Future Corporate Resources Private Limited (FCRPL), Kishore Biyani's brother Anil Biyani, Rajesh Pathak and Rajkumar Pande.



Kishore Biyani, Future Retail CEO

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An investigation had found that some of the entities traded in shares of Future Retail on the basis of unpublished price sensitive information (UPSI) violating Sebi norms during the period between March 10 and April 20, 2017, said the Sebi order. Further, the notices were also restrained from buying, selling or dealing in the securities of Future Retail Limited (FRL), directly or indirectly, in any manner whatsoever, for a period of two years.

Sebi in its order had also asked Future Corporate Resources, Kishore Biyani and Anil Biyani to jointly and severally disgorge an amount of over Rs 17.78 crore along with an interest at the rate of 12 per cent per annum from April 20, 2020 till the date of actual payment.