



## Market Updates

Asian Markets	Close	Abs. Change	Per. Change
HANG-SENG	29362.14	54.68	0.19%
NIKKEI 225	28521.59	(124.91)	(0.44%)
STRAIT TIMES	2919.48	(7.99)	(0.27%)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	30723.60	36.12	0.12%
NASDAQ	13610.54	(2.24)	(0.02%)
FTSE UK	6507.82	(8.83)	(0.14%)
Indian Benchmarks (03Feb2021)	Close	Abs. Change	Per. Change
NIFTY 50	14789.95	142.10	0.97%
NIFTY 200	7642.15	73.45	0.97%
NIFTY 500	12174.05	120.80	1.00%
Indian Broader Markets			
NIFTY MIDCAP 100	22434.80	319.70	1.45%
NIFTY SMLCAP 100	7500.80	90.15	1.22%
NSE Sector indices			
NIFTY BANK	34758.45	490.55	1.43%
NIFTY FINANCIAL SERVICES	16403.65	194.75	1.20%
NIFTY IT	25680.90	233.10	0.92%
NIFTY ENERGY	17221.50	271.00	1.60%
NIFTY FMCG	33682.35	(48.50)	(0.14%)
NIFTY AUTO	10749.15	110.55	1.04%
NIFTY METAL	3344.40	55.30	1.68%
NIFTY CONSUMPTION	6084.35	21.35	0.35%
NIFTY PHARMA	12706.65	345.10	2.79%
NIFTYINFRA	4017.25	28.25	0.71%
NIFTY REALTY	335.80	(1.45)	(0.43%)
NIFTY MEDIA	1765.15	2.65	0.15%
NIFTY MNC	16125.20	27.20	0.17%

## Fund Flow

Participant ` in crore	Latest	MTD Calendar	YTD (FY)
FIs	506.21	506	149338.80
DIs	69.40	69.40	(110487.81)

Source: BS = Business Standard, Tol: Times of India, MC = Money Control, B = Bloomberg

## Stocks in News

- Arvind Fashions reports Q3 consolidated net loss of Rs 65.62 crore. Arvind Fashions Ltd (AFL) on Wednesday reported a consolidated net loss of Rs 65.62 crore in the third quarter ended December 31, 2020.
- Adani Enterprises Q3 consolidated profit declines 10% to Rs 343 crore. Adani Enterprises on Wednesday reported a 10.39 per cent fall in its consolidated profit to Rs 343.17 crore for the third quarter ended December 2020.
- Tata Projects eyes Rs 12,000 cr top line, Rs 55,000 cr orders by fiscal end. Interested in Dedicated Freight Corridor monetisation proposal in Budget; expects steel prices to soften over next few months.
- Adani, GMR among others in fray for redeveloping New Delhi railway station. The station Redevelopment is a flagship project of Rail Land Development Authority, involving \$680 million capex.
- LIC employees protest against Centre's disinvestment proposal, oppose move. The Budget proposals for 2021-22 on Monday put Rs 1.75 trillion as a target from stake sale in public sector companies and financial institutions..
- Bharti Airtel may return to black in Q3, revenue to grow over 15%: Analysts. Management commentary on the timing of tariff hikes and outlook on spectrum investments including renewals will be among the key things to watch in Airtel's results.
- Airtel, Jio pick different 5G routes, prepare for next big tech battle. The Big Two telecom companies have accelerated their moves towards this next-gen technology, though they have chosen very different routes to getting there.

## Economic News

- India does not agree with USTR's report on e-commerce tax: Commerce Secy. India is not agree with the United States Trade Representative (USTR) report that the country's two per cent equalisation levy on foreign e-commerce firms discriminates against American companies.
- India invites global defence, aerospace firms to set up manufacturing units. India on Wednesday invited global defence and aerospace companies to set up manufacturing units in the country taking advantage of various initiatives taken by the government in the field.
- Govt will reserve up to 10% in LIC's IPO for policyholders: DIPAM Secretary. Provisions have been added in the LIC Act to provide some reservation to policyholders as shareholders, said DIPAM secretary Tuhin Kanta Pandey.

## Global News

- Silver prices rebound over 8% even as retail-frenzy takes a break. "The (retail) frenzy is dead, it's rolled over," said Stephen Innes, chief global market strategist at financial services firm Axi.
- Britain to regulate buy-now pay-later credit after surge during lockdown. BNPL, particularly popular with young people shopping for clothes, is offered by companies such as Clearpay, which is owned by Australia's Afterpay Ltd, Klarna, LayBuy, Openpay and Paypal.
- US govt working with 'like-minded allies' India, Japan on Myanmar coup. Myanmar's military on Monday staged a coup and detained top political figures, including de facto leader Aung San Suu Kyi.



## Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	14814.00	13696.55	14483.40	14648.70	14776.30	14941.60	15069.20	BULL
BANKNIFTY-NEAR MONTH	34799.00	30942.50	33730.40	34264.70	34631.80	35166.10	35533.20	BULL
NIFTY MIDCAP 100	22434.80	20769.65	21889.60	22162.20	22371.15	22643.75	22852.70	BULL
NIFTY SMALLCAP 100	7500.80	7131.25	7335.37	7418.08	7471.52	7554.23	7607.67	BULL

### Key Highlights:

**NIFTY makes fresh All Time High post Union Budget 2021....**

**NIFTY SPOT:** 14789.95 (0.97%)

**DYNAMIC PARAMETER:** Nifty maintained Higher Top Higher Bottom pattern.

**TRADING ZONE:** Resistance: 14868 (All Time High) / 15000 (Key Resistance)

**Support:** 14700 (Intraday Support) / 14574 (Day Low)

**BROADER MARKET:** OUTPERFORMED MIDCAP 22434 (1.45%), SMALLCAP 7500 (1.22%)

**Advance-Decline:** 1165 / 703

**VIEW:** Bullish till above 14336 (Gap Support).

**BANKNIFTY SPOT:** 34758.45 (1.43%)

**DYNAMIC PARAMETER:** Index made fresh All Time High

**TRADING ZONE:**

**Resistance:** 34908 (All Time High) / 35100 (Key Resistance)

**Support:** 34500 (Intraday Support) / 34011 (Day Low)

**VIEW:** Bullish till above 33305 (Gap Support)

### Stocks to Watch:

BULLISH	BEARISH
ESCORTS	BHARATFORG
LTI	MARICO
GRANULES	PVR
SRTRANSFIN	SBICARD
M&MFIN	LALPATHLAB

### Sector view:

Bullish Sectors	Bearish Sectors
PHARMA	REALTY
PSU BANK	FMCG

### Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
LTI	BULLISH	INTRADAY	4305	4225	4440
PVR	BEARISH	INTRADAY	1506	1485	1520

## Derivatives Snapshot

	Nifty Spot	Nifty Futures	Nifty Futures Prem. / Disc	Nifty Futures Basis	Nifty Futures OI	Nifty Futures Change in OI	Nifty Futures Volume (in cr.)	Highest Total OI Call Strike	Highest Total OI Put Strike	Nifty OI PCR	NSE VIX
Current	14789.95	14820.55	30.60	41.95	10121475	452475	1.19	15000	14000	1.59	23.75
Previous	14647.85	14696.00	48.15	39.90	9669000	-256425	1.65	15000	14000	1.55	23.35
Change	142.10	124.55	-	-	-	-	-	-	-	-	0.40
% Chg	0.97	0.85	-	-	-	-	-	-	-	-	1.71

### Key Highlights:

- Nifty February Futures ended 124.55 points up @ 14820.55 with a premium of 30.60 points.
- Nifty futures open interest increased by 4.52 lakh shares with February series total open interest stands at 1.01 crore shares.
- Nifty 15000 call has highest OI, whereas 14000 put holds the highest OI and Banknifty 35000 call has highest OI and 34000 put has highest OI.
- Nifty 14500 call saw unwinding of 1.87 lakh shares in OI, whereas 14000 put saw addition of 3.50 lakh shares In OI.
- India VIX ended 1.71% up @ 23.75 against the previous close of 23.35

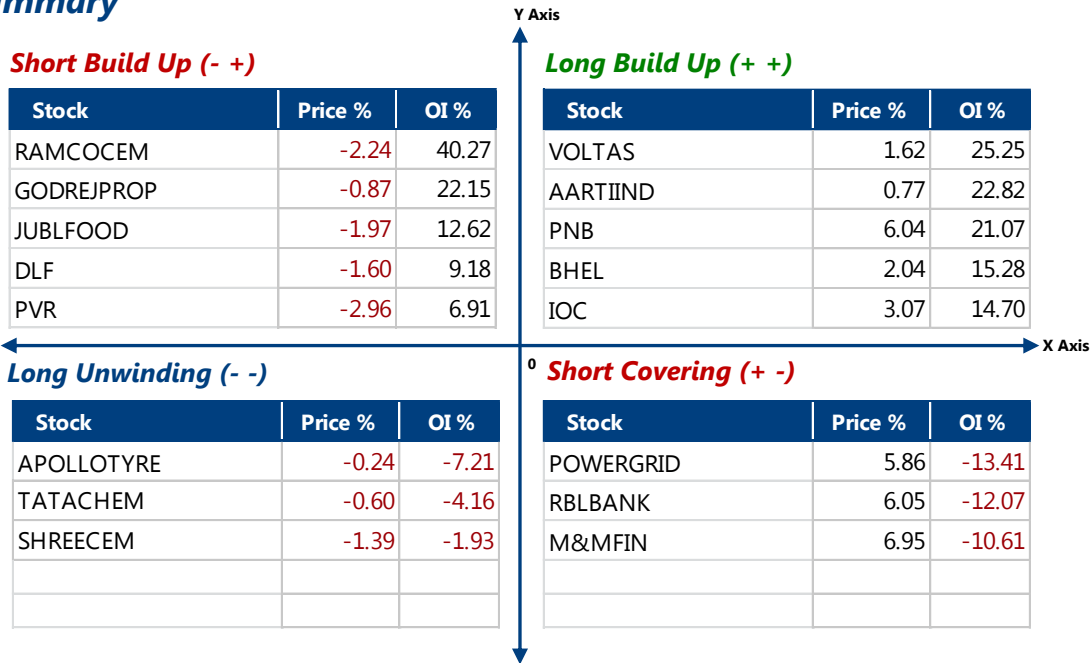
### FII Derivatives Statistics

	Buy (in Crs.)	Sell (in Crs.)	Net Buy / Sell (in Crs.)	Cumulative (in Crs.)
INDEX FUTURES	4427.50	4496.29	-68.79	1091
INDEX OPTIONS	528217.90	530300.42	-2082.52	-1041
STOCK FUTURES	15601.12	16459.00	-857.88	-429
STOCK OPTIONS	11671.25	11888.99	-217.74	-346

### Securities in Ban for Trade

Sr. No	Stock Name	Sr. No.	Stock Name
1	SAIL	5	-
2	-	6	-
3	-	7	-
4	-	8	-

### Open Interest Summary



- Long Build Up: When price of a particular stock/Index future rises along with the rise in Open Interest.
- Short Build Up: When Price of a particular stock/Index future falls with the rise in Open Interest.
- Short Covering: When price of a particular stock/Index future rises with the fall in Open Interest.
- Long Unwinding: When price of a particular stock/Index future falls along with the fall in Open Interest.

**Equity Technical Recommendation:**

Sr. No.	Date	Action	Company	Product *	Reco. Price	Target 01	Target 02	Stop Loss	Remarks
1	16-Dec-20	BUY	MAZDOCK	STD	210.9	255	285	180	Open
2	7-Jan-21	BUY	AMBUJACEM	STD	258.35	300	330	240	Open
3	12-Jan-21	BUY	TATACHEM	STD	515	610	640	470	Open
4	19-Jan-21	BUY	IDFCFIRSTB	5 DAY	50.2	54	57	46.5	Open
5	25-Jan-21	BUY	CENTURYPLY	5 DAY	267.25	278	292	256	Open
6	1-Feb-21	BUY	TATACONSUM	5 DAY	577.5	615	635	560	Profit Book
7	1-Feb-21	BUY	TATASTEEL	5 DAY	636.5	665	690	598	Profit Book
8	2-Feb-21	BUY	CHOLAFIN	5 DAY	469	490	510	453	Open
9	2-Feb-21	BUY	KNRCON	5 DAY	222	242	262	214	Open
10	2-Feb-21	BUY	MARUTI 7800 CALL	OPTON RECO	265	350	425	175	Open
11	2-Feb-21	BUY	TATAMTRDVR	STD	125 / 113	145	165	100	Open
12	2-Feb-21	BUY	TATACHEM FEB FUT	BTST	522	535	545	510	Profit Book
13	2-Feb-21	BUY	NIFTY 14700 CALL	INDEX RECO	81	125	175	35	Profit Book
14	3-Feb-21	BUY	KAJARIACER	5 DAY	867	905	940	834	Open
15	3-Feb-21	BUY	CANBK	STD	151 / 140	185	200	130	Open
16	3-Feb-21	BUY	INFY 1320 CALL	OPTON RECO	34	48	60	22	Open

**Equity Technical - Product Profile**

Product	Maximum Open Recommendations	Return Objective	Segment	Duration
Intraday	5	1%	Cash + F&O	Intraday
BTST / STBT	2	1-2%	F&O	1 Day
5-Day	5	2-4%	F&O	T + 5
Smart Trader Delivery	10	3-15%	Cash Only	Week to 3 Months
Rolling Reversal	1	Variable subject to market	F&O	-

**Fundamental Recommendation:**

**Quality Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	HDFC Ltd.	QUALITY PICK	2,704	1,646	2,137	64%	Target Achieved
2	25-Mar-20	HDFC Bank Ltd.	QUALITY PICK	1,575	856	1,307	84%	Target Achieved
3	25-Mar-20	Asian Paints	QUALITY PICK	2,453	1,593	2,150	54%	Target Achieved
4	25-Mar-20	Sun Pharmaceutical Ltd.	QUALITY PICK	629	347	563	81%	Target Achieved
5	25-Mar-20	Pidilite Industries Ltd.	QUALITY PICK	1,739	1,271	1,370	37%	Target Achieved
6	25-Mar-20	HDFC Life Insurance Ltd.	QUALITY PICK	688	434	625	59%	Target Achieved
7	25-Mar-20	Reliance Industries Ltd.	QUALITY PICK	1,930	1,082	2,160	78%	Open
<b>Average Returns as on 03-Feb-2021</b>							<b>65%</b>	

**Value Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	Ircon International	VALUE PICKS	85	61	88	40%	Open
2	25-Mar-20	Cochin Shipyard	VALUE PICKS	354	228	400	55%	Open
3	25-Mar-20	Tata Elxsi	VALUE PICKS	2,877	770	1,100	274%	Target Achieved
4	25-Mar-20	Procter and Gamble Hygiene and Health Care Ltd.	VALUE PICKS	11,354	9128	10,180	24%	Target Achieved
5	25-Mar-20	Westlife Development	VALUE PICKS	447	310	420	44%	Target Achieved
6	25-Mar-20	MCX Ltd.	VALUE PICKS	1,575	937	1,780	68%	Open
7	25-Mar-20	Kotak Mahindra Bank	VALUE PICKS	1,852	1337	1,421	39%	Target Achieved
8	25-Mar-20	Indraprastha Gas Ltd.	VALUE PICKS	546	343	473	59%	Target Achieved
<b>Average Returns as on 03-Feb-2021</b>							<b>75%</b>	

**Beaten Down Picks 2020**

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	25-Mar-20	United Spirits Ltd.	BEATENDOWN	579	465	580	24%	Open
2	25-Mar-20	Avenue Supermarts Ltd.	BEATENDOWN	2,877	1,899	2,145	51%	Target Achieved
3	25-Mar-20	SBI Life Insurance Ltd.	BEATENDOWN	866	587	990	48%	Open
4	25-Mar-20	Biocon	BEATENDOWN	401	271	490	48%	Open
<b>Average Returns as on 03-Feb-2021</b>							<b>43%</b>	





### Our recommendation of Diwali Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	29-Oct-20	Jindal Steel and Power	Diwali Pick	285.40	190.55	269.00	50%	Target Achieved
2	29-Oct-20	Crompton Greaves Consumer Electrical Ltd.	Diwali Pick	410.75	298.40	368.00	38%	Target Achieved
3	29-Oct-20	CDSL	Diwali Pick	498.00	464.00	502.00	7%	Open
4	29-Oct-20	Polycab India Ltd.	Diwali Pick	1,295.40	904.00	1,059.00	43%	Target Achieved
<b>Average Returns as on 03-Feb-2021</b>							<b>35%</b>	

### Mid Cap Thematic Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	16-Sep-20	Sanofi India	MIDCAP	7,887.30	8,850.00	9,572.00	-11%	Open
2	16-Sep-20	Mphasis Ltd.	MIDCAP	1,587.05	1,217.00	1,350.00	30%	Target Achieved
3	16-Sep-20	Bharat Electronics Ltd.	MIDCAP	139.05	103.45	115.00	34%	Target Achieved
4	16-Sep-20	PI Industries Ltd.	MIDCAP	2,251.40	2,024.00	2,216.00	11%	Target Achieved
5	16-Sep-20	Alembic Pharma Ltd.	MIDCAP	959.80	966.00	1,150.00	-1%	Open
<b>Average Returns as on 03-Feb-2021</b>							<b>13%</b>	

### Pharma Thematic Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	13-Apr-20	Divis Labs	PHARMA	3,686.45	2,341.00	3,270.00	57%	Target Achieved
2	13-Apr-20	IPCA	PHARMA	2,037.95	1,552.00	2,100.00	31%	Open
3	13-Apr-20	Cipla	PHARMA	849.10	592.00	820.00	43%	Target Achieved
4	13-Apr-20	Cadilla	PHARMA	478.15	353.00	410.00	35%	Target Achieved
5	13-Apr-20	Ajanta Pharma	PHARMA	1,799.05	1,370.00	1,758.00	31%	Target Achieved
<b>Average Returns as on 03-Feb-2021</b>							<b>40%</b>	

### Our recommendation of New Year Picks 2020

Sr. No	Date	Company	Product *	CMP	Reco. Price	Target	Return since Inception	Remarks
1	12-Dec-19	State Bank of India	New Year Pick	335.85	321.00	382.00	5%	Open
2	12-Dec-19	Godrej Consumer Products	New Year Pick	746.55	660.00	765.00	13%	Open
<b>Average Returns as on 03-Feb-2021</b>							<b>9%</b>	

#### \*Product profile

- Value Picks : Multi-bagger stocks with more than 2 years horizon.
- Initiating coverage(IC) : Average returns of 20-30% with a 12-24 months horizon.
- Sales Note : Average returns of 15-20% with a 10-15 months horizon.
- Diwali Picks : Average returns of 15-20% with a 10-15 months horizon.

## Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	72.899	0.04	0.06
EUR/INR	87.778	(0.12)	(0.13)
GBP/INR	99.617	(0.14)	(0.14)
JPY/INR	69.42	0.01	0.01

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	5.54	5.66	(0.12)
10 Year GOI Bond	6.08	6.13	(0.05)
15 Year GOI Bond	6.58	6.64	(0.06)
Call Money (WAR)	3.20	3.20	-
CBLO (WAR)	3.19	3.21	(0.02)
US 10 Year	1.11	1.07	0.04
Crude Oil (in \$/bl)	57.80	56.33	1.47
Inflation (Monthly CPI)	4.59	6.93	(2.34)

## Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
5.77% GS 2030	5910	97.68	97.2975	97.64
5.85% GS 2030	3740	98.30	98.05	98.28
5.15% GS 2025	2740	98.3975	97.97	98.3850
6.22% GS 2035	1195	96.8975	96.4975	96.76
5.22% GS 2025	1015	99.25	98.90	99.25

## Government Security Market:

- The Inter-bank call money rate traded in the range of 1.90% - 3.55% on Wednesday ended at 3.37%.
- The benchmark 5.85% GOI 2030 closed at 6.0838% on Wednesday Vs. 6.1266% on Tuesday .

### Global Debt Market:

The 10-year U.S. Treasury yield held above the 1.1% mark early on Wednesday, as Democrats pushed forward with trying to pass President Joe Biden's \$1.9 trillion stimulus plan. The yield on the benchmark 10-year Treasury note climbed to 1.11% while the yield on the 30-year Treasury bond rose to 1.884%. U.S. government bond yields advanced on Wednesday, after Democrats took their first votes in Congress on Tuesday night, to pass the proposed stimulus package without Republican support.

### 10 Year Benchmark Technical View:

10 year Benchmark (5.85% GS 2030) yield likely to move in the range of 6.06% to 6.09% level on Thursday.

## Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
HUDCO	8.1	2.3639	1,135.00	3,952	5-Mar-22
NHBTF2014	9.01	4.4	7,110.00	482	13-Jan-34
NHAI	8.2	4.1229	1,066.50	2,764	25-Jan-22
IRFC	7.53	4.55	1,233.65	1,763	21-Dec-30
NHAI	7.6	4.5	1,285.98	1,433	11-Jan-31

## Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
NTPC	8.49	5.4399	14.54	39,129	25-Mar-25
ERFLNCDI	9.25	13.3	900.01	1,390	22-Mar-28
SRTRANSFIN	9.12	9.12	1,010.00	1,368	6-Feb-24
ECLFINANCE	0	12.4	1,150.00	1,300	4-Jan-24

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