

## Market Outlook

Indian markets are likely to open gap down tracking weak global cues as globally traders remain concerned about a continued increase in US bond yields, with yields on 10-year notes and 30-year bonds once again reaching their highest intraday levels in a year.

## Markets Yesterday

- Domestic markets ended higher on the back of mainly metal and energy stocks amid positive global cues on expiry day
- US markets ended lower amid concerns on inflation tracking an increase in bond yields

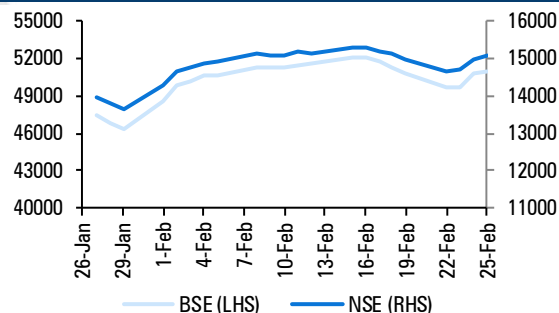
## Key Developments

- During the current fiscal till January, export of finished steel from India was at 8.84 MT, up 22.5% YoY while imports at 3.79 MT fell 36.7%YoY. Also, cumulative production (April 2020-January 2021) of crude steel was at 82.71 MT and finished steel was at 76.04 MT, down 9.7% YoY, 12.4% YoY respectively. Consumption during the same period was 74.58 MT, down 12.7%YoY
- Bharti Airtel has raised \$1.25 billion overseas by selling senior bonds and perpetual bonds. Airtel has priced US\$750 million of senior 10.25 year bonds at a yield of US 10 Year Treasury + 187.5 bps for an implied coupon of 3.25%. Simultaneously, Network i2i Ltd, its wholly owned subsidiary priced US\$500 million in guaranteed subordinated perpetual NC 5.25 year bonds with a coupon of 3.975%. The company may use the fund for business expansion and refinance more expensive debt

## Today's Highlights

Events: India GDP YoY, India federal fiscal deficit, India infrastructure output YoY, India forex reserves, India bank loan growth

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	51,039	50,782	0.5	10.3	6.9	29.8
Nifty	15,097	14,982	0.8	10.7	8.0	28.5

## Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	59,320	188	27,299
DII (₹ cr)	44,478	-28,544	-29,828	-747	-2,865

## World Indices – Monthly performance

Index	Value	Chg (%)
NSE	15,097	6.0%
BSE	51,039	5.6%
France	5,784	4.7%
Nikkei	30,168	4.7%
Germany	13,879	1.7%
Dow Jones	31,402	1.4%
U.K.	6,652	0.0%
Shanghai	3,585	-1.1%
Kospi	3,100	-3.4%
Nasdaq	13,119	-3.8%

## Nifty Heat Map

Coal India	156	8.1%	UPL	593	7.0%	Adani Ports	704	5.9%	Hindalco	351	5.4%	BPCL	462	5.2%
ONGC	119	4.8%	NTPC	108	4.7%	Reliance Ind.	2,144	4.0%	Indusind Bank	1,110	3.7%	Tata Motors	333	3.6%
JSW Steel	422	3.3%	IOC	101	3.0%	GAIL	151	3.0%	Axis Bank	771	2.8%	Cipla	809	2.5%
Power Grid	228	2.2%	Tata Steel	743	2.1%	HDFC Life	734	2.0%	Grasim Ind	1,270	1.6%	TCS	2,995	1.6%
HCI Tech	929	1.4%	Sun Pharma	610	1.3%	M&M	859	1.1%	Bharti Airtel	579	1.1%	Dr Reddy	4,480	1.0%
Eicher	2,552	0.6%	Bajaj Finserv	10,264	0.6%	Asian Paints	2,374	0.5%	Bajaj Auto	3,945	0.3%	SBI	407	0.2%
ITC	209	0.1%	SBI Life	872	0.1%	Infosys	1,275	0.0%	HDFC Bank	1,606	0.0%	Britannia	3,405	0.0%
Hero Moto	3,434	-0.2%	TechM	958	-0.2%	Maruti	6,930	-0.3%	Shree Cement	27,451	-0.4%	Wipro	421	-0.4%
Ultratech	6,383	-0.5%	Bajaj Finance	5,530	-0.6%	HUL	2,163	-0.7%	Kotak Bank	1,896	-0.8%	HDFC Ltd	2,685	-0.9%
Divis Lab	3,440	-1.1%	Titan	1,434	-1.2%	L&T	1,506	-1.3%	Nestle	16,114	-1.4%	ICICI Bank	628	-2.0%

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

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	46,362	46,522	-0.3	-5.6	-7.6
Silver (₹/kg)	69,525	69,543	0.0	-0.3	2.1
Crude (\$/barrel)	66.1	67.0	-1.4	18.7	28.2
Copper (\$/tonne)	9,413	9,309	1.1	18.8	20.5
Currency					
USD/INR	72.4	72.5	-0.1	0.7	0.9
EUR/USD	1.2	1.2	0.5	0.8	0.1
USD/YEN	106.2	106.4	-0.3	-1.4	-2.7
ADRs					
HDFC Bank	82.5	79.9	3.3	14.4	14.2
ICICI Bank	17.7	17.3	2.4	17.1	19.0
Tata Motors	22.1	21.9	0.9	24.3	75.6
Infosys	17.7	17.4	1.7	4.7	4.3
Dr Reddys Labs	61.0	61.1	-0.2	-0.5	-14.4
Wipro	6.4	6.3	1.1	3.6	12.7

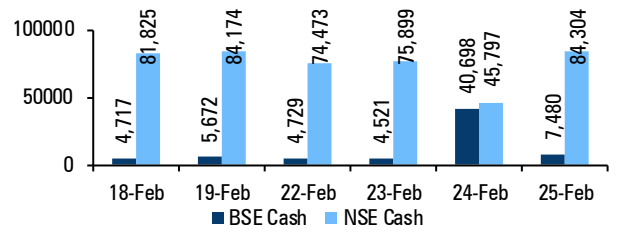
**Key Data Points**

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	Jan	4.06%	4.59%
Current Account Balance	Q2	15.5bn \$	19.8bn \$
Exports - USD	Jan	27.4 bln\$	26.9 bln\$
FX Reserves, USD Final	Jan	590 bln\$	585 bln\$
GDP Quarterly yy	Q2	-7.50%	-23.90%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Jan	42 bln \$	42.6 bln \$
Industrial Output yy	Dec	1.00%	-1.90%
Manufacturing Output	Dec	1.60%	-1.70%
Trade Deficit Govt - USD	Dec	-15.7bn \$	-9.9bn \$
WPI Food yy	Jan	-2.24%	-1.11%
WPI Fuel yy	Jan	-4.78%	-8.72%
WPI Inflation yy	Jan	2.03%	1.22%
WPI Manuf Inflation yy	Jan	5.13%	4.24%

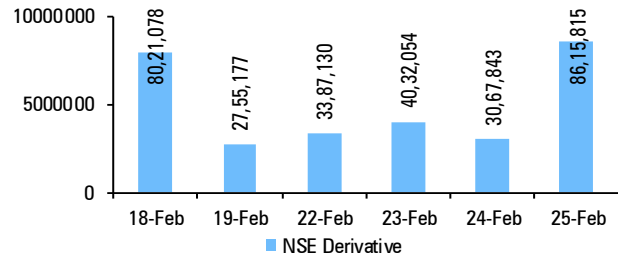
**Corporate Action Tracker**

Security name	Action	Ex Date	Record Date	Status	Price (₹)
IIFL Securities	Buyback			Ongoing	54.00
Arvind Fashions	Rights Issue	23-Feb-21	24-Feb-21		135.00
Mahanagar Gas	Dividend	18-Feb-21	22-Feb-21		9.00
Aurobindo Pharma	Dividend	22-Feb-21	23-Feb-21		1.50
ITC	Dividend	22-Feb-21	23-Feb-21		5.00
Natco Pharma	Dividend	22-Feb-21	23-Feb-21		1.00
Tube investments of India	Dividend	22-Feb-21	23-Feb-21		2.00
Cochin Shipyard	Dividend	23-Feb-21	24-Feb-21		4.00
Amara Raja Batteries	Dividend	25-Feb-21	26-Feb-21		5.00

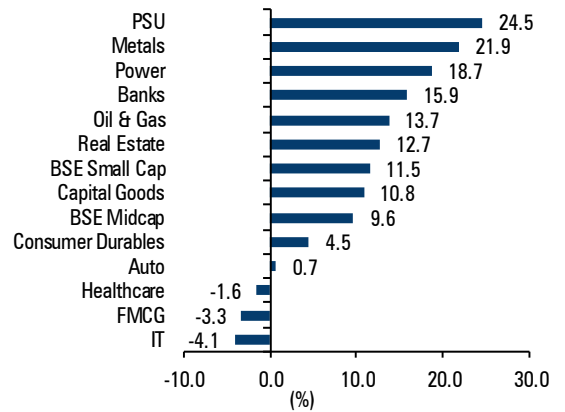
**Exchange Cash Turnover (₹ crore)**



**NSE Derivative Turnover (₹ crore)**



**Sectoral Performance – Monthly Returns (%)**



**Key News for Today**

Company/Industry	News	View	Impact
Indian EV space	The Delhi government would be switching its entire fleet of vehicles taken on hire to EVs within six months	While the leased fleet size available with the government is fairly small (estimated at 2,000+), the decision exhibits growing thrust and acceptance for the EV space, which could be replicated by other governments as well. Among listed OEMs, Tata Motors and M&M could benefit	

## Key developments (Continued...)

- Bank of Baroda has launched its QIP. The issue size is ₹ 4,500 crore with the option to upsize up to an additional ₹ 2,000 crore. The indicative issue price is ₹ 81.70/share, while the Sebi floor price is ₹ 85.98 per share
- Ashok Leyland has acquired the remaining 38% stake in Hinduja Technologies for ₹ 70.2 crore from Nissan International Holdings, valuing the company at ~₹ 185 crore, 0.8x FY20 sales and ~11.6x FY20 P/E
- As per media sources, Vedanta Resources (promoter entity of Vedanta Ltd) has raised about \$1.2 billion via sale of overseas bonds for which it received bids up to \$3 billion. The bonds of four year maturity, yielded 8.95% about 43 bps lower than initial guidance
- Mahindra Lifespaces has acquired 7.89 acres of land to develop a residential project in Kanakpura Road, Bengaluru. The cost was undisclosed. The project will offer ~5 lakh sq ft of carpet area. The launch of the project is planned for FY22. Kanakpura Road is well connected to Bannerghatta, Silk Board and Electronic City, all key employment hubs in Bengaluru
- Kotak Mahindra Bank plans to pick up 9.99% stake in Tata Sons promoted Ferbine Pvt Ltd. Kotak Mahindra Bank and its subsidiaries in the normal course of business may have business dealings with Ferbine in future at an arm's length. The main business of the company would be to operate a pan India umbrella entity (PUE) for retail payment systems, as would be allowed/licensed by RBI, subject to approval of the PUE application
- Cadila Healthcare has received USFDA approval for the generic Nortriptyline Hydrochloride capsules in US. The drug, used to treat mental/mood problems such as depression, will be manufactured at the company's Ahmedabad SEZ formulations facility
- State Bank of India and Shapoorji Pallonji Real Estate have signed a memorandum of understanding (MoU) to enable faster processing of home loans, approvals and to provide other benefits.
- DCB Bank is seeing good business prospects from rural areas and wants to focus on encouraging tractor loans demand from the farming community. The bank is offering customised loans in Chhattisgarh, Karnataka, Andhra Pradesh, Telangana, Madhya Pradesh, Maharashtra, Odisha and Rajasthan. The lender said it is offering doorstep services to potential tractor buyers for a speedy loan approval process and a farmer availing of the loan can also customise loan repayments based on his cash flow as reported in business standard
- The Insurance Regulatory and Development Authority of India (IRDAI) has come out with a standard personal accident cover, which will allow all general and health insurers to offer covers up to a sum assured of ₹ 1 crore. Standard personal accident cover named "Sara Suraksha Bima", will be offered by general and standalone health insurers from April 1, 2021. The product will have a maximum sum assured of ₹ 1 crore and a minimum of ₹ 2.5 lakh
- As per media sources, the Centre, by amending the Electricity Act 2003, has brought changes to suspend discoms from buying power if they fail to clear dues to generation companies beyond six months. The Centre has given liberty to the transmission company or the power supplier (private developer) to stop supplies to the particular discoms and force the company to pay the dues. Further, discoms will be penalised with 0.5% penalty on the total due to the firm from which it procured power, in case it fails to pay the dues after 30 days. The said penalty would keep growing for six months with a maximum cap at 3%
- Indian Stainless Steel Development Association (ISSDA) has urged the government to reconsider the temporary revocation of import duties on stainless steel. As per ISSDA, this will distort the domestic market by flooding it with subsidized stainless steel from China and Indonesia
- Federal Bank has launched a digital platform for savings bank accounts. This is an end-to-end digital platform that will help in opening and managing savings bank accounts without having to visit the branch, as per Business Line
- As per Indian Steel Association (ISSA), there is an urgent need to increase and improve the logistics arrangement for the domestic steel sector. ISA highlighted, the freight cost from Jamshedpur to Mumbai can be as high as US\$50 per tonne in comparison to US\$34 per tonne from Rotterdam to Mumbai. The government has set a target to increase India's total installed steel capacity to 300 million tonne by 2030. If India doubles its steel production in the next 10 years, the logistic requirement of the domestic steel industry will become virtually unmanageable unless steps are taken to improve the physical infrastructure
- The government has notified guidelines for regulation of social media and OTT platforms. It includes identifying origin of messages, grievance redressal mechanism, etc, for social media. OTT regulations include classifying content based on age, theme, etc, and setting up a self-regulatory body headed by a high court or Supreme Court judge among others

Nifty Daily Chart

NIFTY[N59901] 15097.35, 0.77%

Price



Technical Outlook

Equity benchmarks extended gains over third consecutive session amid buoyant global cues. The Nifty ended Thursday's session at 15097, up 115 points or 0.8%. In the coming session, Nifty future is likely to witness gap down opening tracking weak global cues. However, we expect, index to attempt a pullback post gap down opening. Hence, use intraday dip towards 14870-14905 to create long position for target of 14993

The profit booking seen across global equity due to rise in bond yields. Going ahead, bond yields will be key monitorable, as that would lead to rise in volatility. Therefore, we believe, Nifty need to sustain above the psychological mark of 15000 (on a closing basis) to keep positive momentum intact, else extended breather amid stock specific action. However, we do not expect index to breach key support threshold of 14600, hence dips should be capitalised to accumulate quality large cap stocks as we expect Nifty to gradually retest all-time high of 15432 in coming weeks.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	51039.3	50892	50745	51286	51533
Nifty 50	Positive	15097.4	15050	15002	15161	15224
ACC Ltd	Positive	1801.3	1750	1700	1830	1860
Axis Bank Ltd	Positive	770.7	761	751	782	793
HDFC BANK LTD	Positive	1606.4	1594	1581	1628	1649
SBI	Positive	407.3	405	402	413	418
HERO MOTOCORP LT	Neutral	3434.4	3404	3374	3462	3490
MOTHERSON SUMI	Neutral	218.3	215	213	222	225
Tata Motors	Positive	333.2	325	319	337	341
M&M FIN SERVICES	Positive	219.1	216	211	222	225
BAJAJ AUTO LTD	Positive	3944.8	3910	3875	3980	4015
TCS	Positive	2995.3	2966	2937	3028	3059
INDIAN OIL CORP	Positive	100.9	100	98	103	104
CIPLA LTD	Positive	809.2	796	781	820	829
PIDILITE INDS	Negative	1719.3	1700	1679	1738	1755
Reliance Industries	Positive	2144.4	2094	2044	2173	2202
BHARTI AIRTEL	Positive	579.2	576	573	583	587
DR REDDY'S LABS	Positive	4480.2	4404	4328	4573	4666

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	14900-14855	14600
Resistance	15000-15055	15400
20 day EMA	0	14874.0
200 day EMA	0	12670.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1752	1213	163
NSE	1257	673	84

Daily Technical Calls

- Daily Technical Calls**
- Buy Tata Consumer Products in the range of 626.0-628.0
  - Sell Maruti in the range of 6940-6950
- All recommendations of February Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

**i) Voltas**

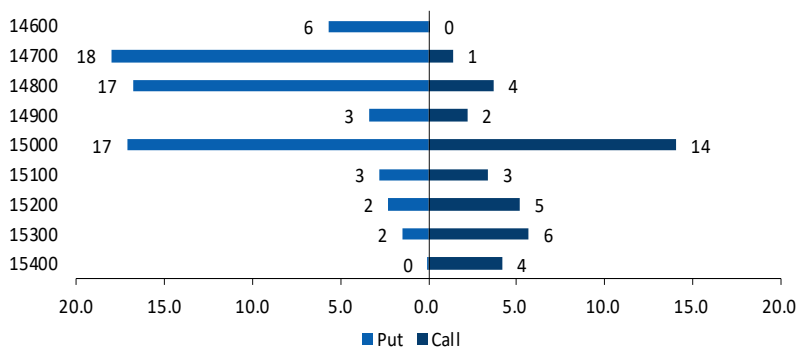
Buy VOLTAS MAR Fut at ₹1057.00-1059.00  
 CMP: 1054.36  
 Target 1: 1067 Target 2: 1080.5  
 Stop Loss: 1049

**ii) Hindustan Unilever**

Sell HINLEV MAR Fut at ₹2172.00-2174.00  
 CMP: 2177.85  
 Target 1: 2143 Target 2: 2098  
 Stop Loss: 2203

[See Derivatives view for more details](#)

Nifty Call - Put Strike (Number of shares in lakh) - March, 2021



Results/Events Calendar

08	February Monday	09	February Tuesday	10	February Wednesday	11	February Thursday	12	February Friday	13	February Saturday
ABFRL,Torrent Pharma Globus Spirits,Jindal Stainless (His NMDC,Sun TV,Balkrishan Ind. MM Forging,Jagran Prakashan Elgi Equipments	Tata Steel, Mahanagar Gas AIA Engineering,Lemon Tree,HEG Aster DM,TCI Express,Century Ply Firstsource,Berger Paints,Indoco VST Tiller,J&K Bank,Endurance Te	Hindalco Ind.,TTK Prestige,Page Ind Titan,ENIL,Wabco India,Bata India Happiest Minds,GAIL,NBCC,GSPL Indraprastha Gas,Eicher Motors Aurobindo,P&G Healthcare,Greaves	Bosch,NCC,KNR Construction Gujarat Pipavav Port,Greenply Ashok Leyland,Coal India,ACC Petronet LNG,Zee Media,HCG ITC, Graphite India,Natco Pharma	TV Today,Navneet Edu.,Timken Glenmark,Nesco,Phoenix Mills Bharat Forge,Sadbhav Eng.,Midhani Cochin Shipyard,Moil,Info Edge Apollo Hospitals,Sobha Ltd.	Amara Raja Batteries Kalpataru Power Sunteck Realty Vodafone Idea						
15	February Monday	16	February Tuesday	17	February Wednesday	18	February Thursday	19	February Friday	20	February Saturday
IN WPI Inflation EU Trade Balance IN WPI Manufacturing Inflation IN Exports, IN Imports IN Trade Balance	Varun Beverages,Nestle India JP Exports YoY JP Imports YoY JP Trade Balance EU GDP YoY	US Industrial Production EU Construction Output US PPI,UK CPI YoY US Retail Sales US Capacity Utilisation	Ambuja Cement EU CPI YoY,US Crude Oil Inv. EU Consumer Confidence JP Services PMI US Initial Jobless Claims	Mahindra CIE EU Manufacturing PMI US Existing Home Sales EU Services PMI,IN FX Reserves US Manufacturing PMI							
22	February Monday	23	February Tuesday	24	February Wednesday	25	February Thursday	26	February Friday	27	February Saturday
US Chicago Fed Activity	Sanofi India US CB Consumer Confidence UK Unemployment Rate	Huhtamaki India US Crude Oil Inventories US New Home Sales	US GDP(QoQ) EU Consumer Confidence JP Industrial Production JP Retail Sales YoY US Initial Jobless Claims	IN Federal Fiscal Deficit IN GDP Quarterly(YoY) (Q1) IN Infrastructure Output(YoY) IN FX Reserves USD IN Bank loan growth	CH Manufacturing PMI CH Non-Manufacturing PM						
01	March Monday	02	March Tuesday	03	March Wednesday	04	March Thursday	05	March Friday	06	March Saturday
IN Nikkei Markit Manuf. PMI EU Manufacturing PMI US Manufacturing PMI JP Unemployment Rate JP Capital Spending (YoY)	EU CPI (YoY)	EU Services PMI EU PPI YoY	EU Retail Sales EU Unemployment Rate	US Trade Balance US Unemployment Rate	CH Imports CH Exports YoY CH Trade Balance						
08	March Monday	09	March Tuesday	10	March Wednesday	11	March Thursday	12	March Friday	13	March Saturday
JP GDP QoQ	EU GDP QoQ CPI YoY PPI MoM EU Employment Change	US CPI YoY US Federal Budget Balance	EU Deposit Facility Rate EU Interest Rate Decision	IN CPI YoY IN Industrial Production YoY IN Manufacturing Output MoM US PPI YoY							

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
23-Feb	Fed National Activity	US	Jan	0.66	-
23-Feb	CPI YoY	EU	Jan	0.9%	0.9%
23-Feb	Consumer Confidence	EU	US	91.3	90.0
23-Feb	Crude Oil Inventories	US	Jan	-2.429M	-7.258M
24-Feb	New Home Sales	US	Jan	923K	855K
25-Feb	Initial Jobless Claims	US	Jan	730K	838K
25-Feb	Retail Sales	JP	Jan	-2.4%	-2.6%
25-Feb	Industrial Production	JP	Jan	4.2%	4.0%
25-Feb	GDP QoQ	US	Jan	4.1%	4.2%

Date	Event	Country	Period	Expected	Previous
26-Feb	Federal Fiscal Deficit	IN	Jan	-	11,584.59B
26-Feb	Bank Loan Growth	IN	Feb	-	5.9%
26-Feb	FX, Reserves,USD	IN	Feb	-	583.70B
26-Feb	GDP Quarterly YoY	IN	Feb	0.3%	-7.5%
26-Feb	Infrastructure Output	IN	Feb	-	-1.3%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (I)
<b>BSE*</b>				
SHREEPUSHK	MANHARLAL CHIMANLA PARIKH HUF	Buy	1,55,000	154.0
<b>NSE*</b>				
SEAMEC Limited	PRARAMBH SECURITIES PVT. LTD.	Buy	2,52,154	487.0
SEAMEC Limited	Relitrade Stock Broking Pvt Ltd.	Buy	2,52,154	487.0

Recent Releases

Date	Report
February 24,2021	<a href="#">Company Update-Sundaram Finance</a>
February 24,2021	<a href="#">Company Update-Sanofi India</a>
February 23,2021	<a href="#">Company Update-Hindalco Industries.</a>
February 23,2021	<a href="#">Company Update-Mahindra CIE Automotive</a>
February 23,2021	<a href="#">Company Update- Tata Motors</a>



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