

Market Outlook

Indian markets are likely to open with a flat to positive bias tracking mixed global cues, led by optimism surrounding India's falling Coronavirus infections, the vaccine rollouts and last week's high-spending and growth-focused Budget.

Markets Yesterday

- Domestic markets ended flattish on the back of profit booking tracking losses mainly in auto, metal and pharma stocks
- US markets ended mixed amid profit booking and optimism surrounding additional stimulus

Key Developments

- Titan Company witnessed healthy traction across its business formats during the comparable festive season (Dussehra to Diwali) in Q3FY21E. Overall revenues (including gold bullion sales) are expected to increase 15% YoY to ₹ 7490.7 crore. Owing to change in product mix, we expect gross margins to decline 240 bps YoY to 23.1%. However, owing to cost saving initiatives, we expect EBITDA margins to improve 40 bps YoY to 12.0%
- Eicher Motors is expected to report healthy Q3FY21E results. RE sales volume for the quarter were at 1.99 lakh units, up 9.2% YoY, with VECV sales volumes up 2.3% YoY to 12,802 units. Consequent net sales are anticipated at ₹ 2,828 crore, up 19.3% YoY. ASPs are seen as being flattish QoQ, with the company already having undertaken a price hike in some models in the previous quarter. EBITDA is expected at ₹ 603 crore with corresponding margins at 21.3%, down 80 bps QoQ, with ensuing standalone PAT at ₹ 471 crore vs. ₹ 499 crore YoY. Share of profit from VECV segment is expected at ₹ 21.9 crore

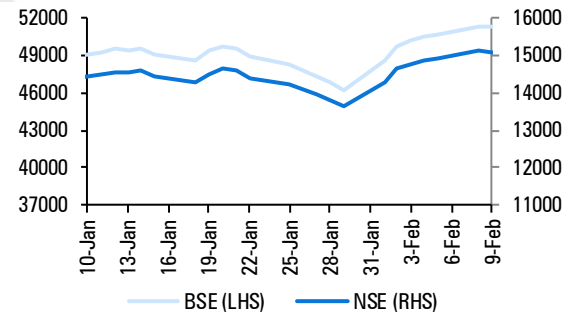
Nifty Heat Map (Not Updated - Technical Error)

M&M	928 7.3%	Hindalco	279 6.4%	Tata Motors	336 6.3%	Shree Cement	28,022 4.9%	JSW Steel	418 3.8%
Bajaj Finserv	10,021 3.1%	Bharti Airtel	597 2.8%	Adani Ports	582 2.7%	Power Grid	213 2.6%	Tata Steel	703 2.6%
ICICI Bank	630 2.5%	GAIL	131 2.5%	Infosys	1,304 2.5%	TechM	983 2.4%	L&T	1,552 2.3%
Axis Bank	736 2.3%	Wipro	435 2.3%	Titan	1,542 2.1%	Grasim Ind	1,211 2.1%	ONGC	100 2.0%
Hero Moto	3,495 1.9%	TCS	3,214 1.8%	Asian Paints	2,417 1.7%	IOC	104 1.7%	Reliance Ind.	1,951 1.4%
Eicher	2,970 1.3%	Dr Reddy	4,860 1.2%	HCI Tech	958 1.2%	BPCL	420 1.2%	Maruti	7,575 1.1%
SBI	397 1.0%	Indusind Bank	1,035 1.0%	NTPC	100 0.8%	Nestle	17,218 0.6%	Coal India	142 0.5%
HDFC Bank	1,605 0.5%	HDFC Ltd	2,733 0.4%	HDFC Life	684 0.4%	UPL	538 0.3%	Ultratech	6,368 0.3%
Bajaj Auto	4,237 0.1%	Sun Pharma	635 0.0%	Cipla	847 -0.1%	ITC	233 -0.5%	SBI Life	859 -0.6%
Bajaj Finance	5,498 -0.7%	Divis Lab	3,782 -1.1%	Kotak Bank	1,957 -1.3%	HUL	2,237 -1.4%	Britannia	3,474 -1.9%

Today's Highlights

Results: Titan, Hindalco, Gail, Eicher Motors, Aurobindo Pharma, TTK Prestige, Page Industries, Bata India, Greaves Cotton, Wabco India, Indraprastha Gas, NBCC, GSPL, ENIL, Hind Rectifier, ESAB India, Shree Pushkar

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	51,329	51,349	0.0	10.9	7.5
Nifty	15,109	15,116	0.0	10.8	8.1

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	25,753	1,301	13,978
DII (₹ cr)	44,478	-28,544	-18,944	-1,756	-5,127

World Indices – Monthly performance

	Nasdaq	NSE	BSE	Nikkei	Shanghai
	14,008	15,109	51,329	29,506	3,603
	6.1%	5.3%	5.2%	4.9%	0.9%
Dow Jones	31,376	Germany	France	Kospi	U.K.
	0.9%	14,012	5,692	3,085	6,532
		-0.3%	-0.3%	-2.1%	-5.0%

Markets Today (Not Updated – Technical Error)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	47,312	47,256	0.1	-3.6	-5.7
Silver (₹/kg)	68,855	68,738	0.2	-1.2	1.1
Crude (\$/barrel)	60.0	59.3	1.0	7.3	15.7
Copper (\$/tonne)	7,927	7,826	1.3	0.8	2.3
Currency					
USD/INR	73.0	73.0	-0.1	0.0	0.1
EUR/USD	1.2	1.2	-0.2	-0.9	-1.6
USD/YEN	105.7	105.9	-0.3	-0.9	-2.3
ADRs					
HDFC Bank	82.0	79.8	2.8	13.7	13.4
ICICI Bank	17.6	17.4	1.2	16.3	18.2
Tata Motors	21.5	22.3	-3.5	20.9	71.0
Infosys	17.6	17.6	0.2	4.4	4.0
Dr Reddys Labs	65.6	63.5	3.3	7.0	-8.0
Wipro	6.4	6.5	-0.3	4.6	13.8

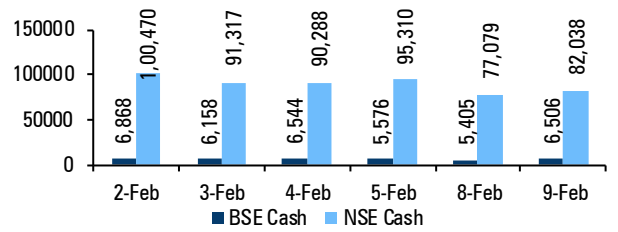
Key Data Points

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 bn\$	23.5 bn\$
FX Reserves, USD Final	Jan	590 bn\$	585 bn\$
GDP Quarterly yy	Q2	-7.50%	-23.90%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Dec	42.6 bn \$	33.4 bn \$
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	Dec	-1.11%	3.94%
WPI Fuel yy	Dec	-8.72%	-9.87%
WPI Inflation yy	Dec	1.22%	1.55%
WPI Manuf Inflation yy	Dec	4.24%	2.97%

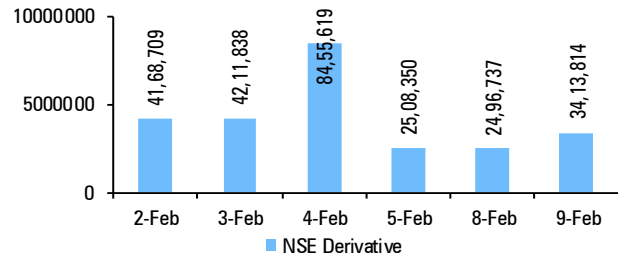
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
IIFL Securities	Buyback			Ongoing	54.00
Indian Oil Corp	Dividend	09-Feb-21	10-Feb-21		7.50
Persistent	Dividend	09-Feb-21	10-Feb-21		14.00
Sun Pharma	Dividend	09-Feb-21	10-Feb-21		5.50
KPR Mill	Dividend	10-Feb-21	11-Feb-21		3.75
Transport Corporation	Dividend	10-Feb-21	11-Feb-21		1.20
Apcotex Industries	Dividend	11-Feb-21	12-Feb-21		1.50
Balrampur Chini	Dividend	11-Feb-21	12-Feb-21		2.50
Control Print	Dividend	11-Feb-21	12-Feb-21		4.00
Dhampur Sugar	Dividend	11-Feb-21	12-Feb-21		6.00
NTPC	Dividend	11-Feb-21	12-Feb-21		3.00
PI Industries	Dividend	11-Feb-21	12-Feb-21		3.00

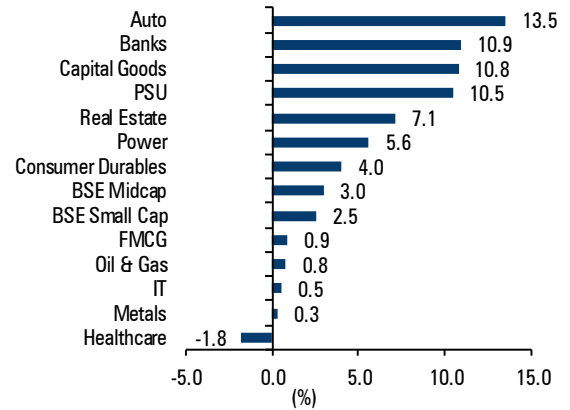
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)









Sectoral Performance – Monthly Returns (%) (Not Updated)











Key News for Today

Company/I industry	News	View	Impact
Adani Ports	Adani Ports reported its Q3FY21 numbers. While revenues grew 12% YoY to ₹ 3746 crore, absolute EBITDA grew 9% YoY to ₹ 2488 crore (EBITDA margins contracted 220 bps to 66.4%). PAT grew 15% to ₹ 1561 crore (led by forex gain of ₹ 206 crore)	Mundra Port surpassed JNPT in 3Q, handling 1.6 mn TeU containers (overall Adani 2.1 million TeU, container share rose to 43%). Overall APSEZ handled 76 MMT of cargo (up 39%, includes KPCL 10 MMT). Going ahead, the management expects margins to reach targeted levels of 72-73%. Expect volume momentum to continue in Q4 with further addition of liner services	

Tata Steel	<p>For Q3FY21, Tata Steel's consolidated topline came in at ₹ 39594 crore (up 7% QoQ, 11% YoY), broadly in line with our estimate of ₹39091 crore. During the quarter, for Indian operations while sales momentum was strong but deliveries were down 8% QoQ and 4% YoY to 4.65 million tonnes (MT), primarily due to lower opening inventory post strong sales in Q2FY21. European operations reported sales volume of 2.11 MT (down 10% YoY, 7% QoQ). Consolidated EBITDA was at ₹ 9464 crore (up 55% QoQ, 161% YoY), higher than our estimate of ₹ 8825 crore. Consolidated EBITDA margin came in at 23.9% (up 1370 bps YoY, 750 bps QoQ), higher than our estimate of 22.6%. Consolidated PAT was at ₹ 4011 crore, higher than our estimate of ₹ 3672 crore (net loss of ₹1229 crore in Q3FY20 and PAT of ₹ 1665 crore in Q2FY21)</p>	<p>Tata Steel's Q3FY21 operational performance was better than our estimates. While consolidated topline came in line with our estimates, EBITDA, PAT were higher than our estimates. Better than expected performance for the quarter was primarily aided by standalone operations, which reported a healthy EBITDA/tonne. Standalone operations reported EBITDA/tonne of ₹ 20070/tonne (₹10123/tonne in Q3FY20 and ₹12861/tonne in Q2FY21), was higher than our estimate of ₹ 19000/tonne. On the b/s front during Q3FY21, QoQ Tata Steel has reduced net debt by ₹ 10325 crore. Post net debt reduction, net debt as on December 31, 2020 was at ₹86170 crore (net debt of ₹ 96495 crore as on September 30, 2020). As part of the enterprise deleveraging plan, Tata Steel has completed reduction of net debt by ₹ 18609 crore in 9MFY21, easily surpassing the annual de-leveraging guidance of US\$ 1 billion. As part of the continued de-leveraging strategy further deleveraging is being undertaken in Q4FY21</p>	
Indoco Remedies	<p>Q3FY21 revenues grew 14.8% YoY to ₹ 332 crore with export formulations growing 73% YoY to ₹ 144 crore partly offset by 11.7% YoY fall in domestic formulations to ₹ 158 crore. API segment grew a robust 55% YoY to ₹ 29 crore. EBITDA margins expanded 606 bps YoY to 18.1% on account of a better overall operational performance and lower travel & promotional activities. Subsequent EBITDA grew 72.6% YoY to ₹ 60 crore. PAT for the quarter came in at ₹ 25 crore (up 178.7% YoY) vs. ₹ 9 crore in Q3FY20</p>	<p>Q3 growth was led by strong growth in export markets and lower travel & promotional spends. The management has guided for significant export growth and margin improvement for FY21. While FY21 growth in the domestic market is likely to be subdued due to Covid-19, exports are likely to deliver robust growth on the back of strong pipeline and visible launch schedule as reflected in the upbeat management guidance. With better visibility, we expect the company to maintain consistency and generate strong FCF</p>	
TCI Express	<p>TCI Express reported its Q3FY21 numbers. Revenues for Q3FY21 de-grew 2% YoY to ₹ 262 crore while resultant EBITDA grew 32% YoY to ₹ 45 crore (mainly due to EBITDA margin expansion of 450 bps YoY to all-time high of 17.3%). Subsequently, PAT increased 32% YoY to ₹ 34 crore</p>	<p>Q3FY21 witnessed a broad based recovery across all major industries due to festive demand, which led to sequential recovery in revenues with recovery rate improving from 80% in Q2FY21 to 98% in Q3FY21. Gross margin witnessed expansion of 299 bps YoY to 32.3% owing to lower operating cost to sales ratio</p>	

<p>Abbott India</p>	<p>Q3FY21 revenues remained muted at ₹ 1095 crore (up just 1.6% YoY) likely amid decline in 'Duphaston' (gynaecology) sales (as seen from AIOCD AWACS quarterly data) alongside demand slowdown in some other therapies amid the pandemic. EBITDA margins also remained stable at 22.1% with better gross margins being completely offset by higher other expenditure. Subsequently, EBITDA also remained flat at ₹ 242 crore (up 0.9% YoY). However, PAT fell 5.1% YoY to ₹ 177 crore amid muted operational performance and lower other income</p>	<p>Notwithstanding quarterly gyrations, we remain positive on the company due to its robust and sustainable business model backed by stable growth, debt-free B/S, favourable market dynamics with doctor prescription stickiness and lower perceived risk factors. We continue to believe in Abbott's strong growth track in power brands and capability of new launches on a fairly consistent basis</p>	
<p>Aster DM</p>	<p>Aster's Q3FY21 results showed continued a sequential improvement on the profitability front. Revenues remained flat QoQ at ₹ 2259 crore (still down 2.7% YoY) vs. ₹ 2268 crore in the last quarter. India revenues grew 10.8% QoQ (up 6.7% YoY) to ₹ 460 crore. However, GCC revenues de-grew 3.4% sequentially (down 4.6% YoY) to ₹ 1866 crore. EBITDA margins expanded 257 bps QoQ to 14.5% due to lower other expenditure. Subsequent EBITDA grew 21.0% QoQ to ₹ 328 crore. The company registered a net profit of ₹ 92 crore which is ~2.8x of last quarter</p>	<p>Despite the ongoing Covid-19 crisis having created unforeseen hurdles, the company continues to improve its profitability. While GCC operations have once again been impacted by a second Covid wave in UAE, India revenues are back on the growth track led by better realisation at new hospitals. While the India expansion remains on investment curve, firm footing and FCF generation from the GCC set-up is keeping the entire scheme of things under control, especially when the company is pursuing aggressive expansion mode in both GCC and India albeit via assets light model. We are positive on the company's integrated business model and expect gradual margins and RoCE improvement on the back of higher occupancy and capacity optimisation in new assets from FY22E onwards</p>	
<p>AIA Engineering</p>	<p>AIA Engineering reported consolidated revenues at ₹ 698.7 crore (below our estimate of ₹ 765 crore), which merely grew 0.7% YoY owing to lower realisation YoY, which declined 5.3% to ₹ 105.4 per kg. EBITDA came in at ₹ 172.3 crore, almost flat YoY (vs. our estimates of ₹ 169 crore). EBITDA margins declined marginally by 20 bps YoY to 24.7% (above our estimate of 22.1%). AIA reported PAT at ₹ 156.1 crore (above our estimate of ₹ 125.5 crore), down marginally by 0.2%, YoY owing to tax adjustment in base quarter, higher other income and adjusting for reversal of exceptional items</p>	<p>Overall, AIA delivered reasonable volume growth and gross margins improvement despite a challenging business environment and restricted travel activities amid pandemic. AIA's strong balance sheet, decent cash balance and efficient working capital management are expected to support long term growth. We believe further penetration in the mining segment and gradual volume ramp-up with repeat customers would aid medium term growth, once the worldwide travel restrictions normalise. We remain cautiously optimistic on the stock</p>	

Endurance Technologies (ETL)	The company posted healthy Q3FY21 results, wherein consolidated topline was up 24.4% YoY to ₹ 2,041 crore and margins dipped by 44 bps QoQ to 17.3%. Consolidated PAT rose by 53.2% YoY to ₹ 190 crore	ETL handsomely outperformed base user industries across geographies (India revenues up ~31% YoY vs. ~15% rise in 2-W OEM production; European revenues down 3.6% YoY vs. 7.6% decline in new car registrations). Margin decline was on account of ~100 bps increase in other expenses as percentage of sales, although employee costs declined ~55 bps and gross margins held steady	
Century Plyboard	Century Plyboard's (CPIL) Q3FY21 performance was highlighted by robust MDF and division growth coupled with improved working capital. The topline was up 9.9% YoY to ₹ 654.4 crore. MDF revenue grew 20.7% YoY to ₹ 116.4 crore while plywood revenues grew 10.6% YoY to ₹ 356 crore. EBITDA margin expanded 280 bps YoY to 18.6% (10.4 percentage points on reported basis as base quarter had impairment loss) on account of operating leverage. Overall, Reported PAT was up 2.4x YoY to ₹ 65.9 crore, given the healthy operating performance and impairment in bases quarter. Adjusted PAT was up 23.5% YoY	CPIL's results are praiseworthy on the MDF and plywood business front wherein growth trajectory is back. We are also impressed by the sharp improvement in balance sheet wherein CPIL has reduced its debt level from ₹ 243.5 crore in Q1FY21 to ₹ 56.5 crore in Q3FY21 (and net debt free status) driven by historic low working capital days of 51 days (vs. 70 days in Q2). Management commentary on growth and MDF expansion will be key ahead	
Firstsource Solution	Firstsource Solution (FSL) reported a healthy set of Q3FY21 numbers. Revenues increased 29.6% YoY (14.9% QoQ) to ₹ 1365.2 crore mainly led by healthy growth in BFSI segment (up 56% YoY) and Communication, Media and Technology (up 21% YoY). EBIT margin increased 40 bps YoY (20 bps QoQ) mainly led by SG&A rationalisation. PAT increased 35.2% YoY (up 15.0% QoQ) mainly led by better operating performance. The company has declared a dividend of ₹ 3 per share. The company has acquired 100% stake in PatientMatters, LLC, a Delaware limited liability	FSL has guided 16-17% YoY growth (up from earlier guidance of 9-12%) in FY21E revenues in constant currency terms and operating margins in the range of 11.25-11.5%. We believe increased contribution from top client, healthy deal pipeline & outlook in mortgage business and traction in payer business will drive revenues. Also, the strategy of increased penetration in technology segment, cross-selling of platforms business and hiring of leaders to boost its digital business will be long term driver of revenues	
VST Tiller Tractors (VST)	The company reported healthy results in Q3FY21. Net sales for the quarter came in at ₹ 203 crore, up 65% YoY. EBITDA in Q3FY21 stood at ₹ 30 crore with corresponding EBITDA margins at 14.7%, down 140 bps QoQ (17.1% in Q2FY21 and 4.4% in Q3FY20). PAT in Q3FY21 stood at ₹ 31 crore, flat QoQ (vs. ₹ 3.4 crore in Q3FY20) and was also supported by higher other income amounting to ₹ 15 crore for the quarter	The power tiller sales volume for Q3FY21 stood at 6,734 units, up 80% YoY while Tractor sales volume stood at 2,436 units, up 36% YoY. Sustenance of higher double digit EBITDA margins is encouraging. This coupled with import restrictions in the power tillers segment, the company is well poised to report healthy operational performance going forward	

Mahanagar Gas (MGL)	MGL revenues declined 11.2% YoY to ₹ 727.3 crore due to dip in sales volume in Q3FY21. Sales volume came in at 2.8 mmscmd, a decline of 9.2% YoY. Gross margins increased ₹ 3.8/scm YoY on account of better pricing power and lower gas costs. Subsequently, EBITDA was at ₹ 316.7 crore, up 22.4% YoY. PAT increased 16.7% YoY to ₹ 217.2 crore	MGL's results were in line with estimates on the profitability front. While sales volume was marginally lower than expected, gross margins were better than anticipated. MGL's CNG and commercial PNG sales have been increasing post relaxations in lockdown. Sales volume almost reached to pre-Covid level during the quarter. Full recovery in demand (and further growth) with stable margins will be key to profitability in near term	
Auto Sector	As per FADA data, total auto retail volumes fell 9.7% YoY in January 2021 to 15.9 lakh units. Tractors was the sole segment to register positive growth (up 11.1% YoY) with PV, 2-W and CV falling by 4.5%, 8.8% and 25% YoY respectively.	Semiconductor supply shortages affected PV segment in particular to an extent during the month. Inventory levels are low for the PV segment (10-15 days) while those for 2-Ws are also within normal range of 30-35 days, which provides growth visibility for coming weeks, especially as general OEM commentary remains positive and indicative of demand outstripping supply	
Phoenix Mills	Phoenix Mills has bought 7.5 acres of prime land in Alipur, Kolkata for a consideration of ₹ 300 crore. The land has development potential of ~1 million sq feet which company expects to be operational by FY25, subject to approvals	The move is on expected lines as guided by the company on inorganic expansion post its fud raising in QIP. We await further details on the stated project.	
NBCC	NBCC (India) Limited has secured the total business of ₹327.7 crore in the month of January, 2021. Additionally, HSCC (India) Limited, a Wholly Owned Subsidiary of NBCC, has been awarded project of Up-gradation of District Hospitals to Medical Colleges at 12 Locations in the State of Rajasthan having approximate cost of ₹ 1800 Crore.	NBCC's order book (OB) at the end of Sept'20 stood strong at ~₹72,000 crore. Additionally, its recent order inflows (~₹ 1820 crore in past four months) further strengthens its OB position. However, pick-up in execution and normalization of its margin remains key for NBCC.	

Key developments (Continued...)

- Gail's operational performance is expected to improve sequentially on account of gas trading and LPG segment. However, on a YoY basis, we expect a marginal improvement in performance. On the gas business front, gas transmission volumes are expected to be flattish YoY at 111 mmscmd with its EBIT at ₹ 863.5 crore. For the gas trading segment, we expect EBIT at ₹ 139.7 crore against EBIT loss of ₹ 364 crore in Q2 on account of increase in spot LNG prices. On the LPG liquid hydrocarbon front, EBIT is expected to increase 85% YoY to ₹ 545.5 crore due to higher realisation and lower costs while petchem segment is expected to report EBIT of ₹ 250.1 crore
- For Q3FY21 we expect Hindalco's domestic operations (standalone operations + Utkal) to report aluminium sales volume of ~319000 tonnes (328000 in Q3FY20 and 303000 in Q2FY21) and copper sales of ~73000 tonnes (75000 tonnes in Q2FY21 and 86000 tonnes in Q3FY20). We expect topline to come in at ₹ 9889 crore (down 3.0% YoY, up 4% QoQ). EBITDA margin is likely to come it at 14.1% (12.6% in Q3FY20 and 13.3% in Q3FY21). The subsequent EBITDA is likely to come in at ₹ 1413 crore, up 11% QoQ and 9% YoY basis. Ensuing PAT for Hindalco's domestic operations is likely to come in at ₹ 358 crore, up 36.6% YoY and 9.5% QoQ

- Aurobindo Pharma's Q3FY21E revenues are expected to grow 12.3% YoY to ₹ 6620 crore on the back of continued traction in Europe, US supported by currency tailwinds. US injectables are expected to continue to be impacted (albeit better than Q2) tracking Covid impact on US hospitals. Natrol sale completed in December will also skew US sales slightly negative. ARV is expected to remain strong amid EFV to DTG transition. API sales are expected to remain stable sequentially. EBITDA margins are likely to increase 26 bps to ~20.7%. Net profit is expected to grow 19.1% YoY to ~₹ 856 crore
- We expect revenue recovery rate for Bata to improve from 50% in Q2FY21 to ~70% in Q3FY21E. Owing to cost rationalisation measures, we expect Bata to report EBITDA margin of 20.2% (Q2FY21: 4.9%, Q3FY20: 31.6%). Subsequently, we expect the company to report PAT of ₹ 27.1 crore vs. net loss of ₹ 44.3 crore in Q2FY21.
- We anticipate Page will report revenue growth of 12.3% YoY to ₹ 890.7 crore with average realisations increasing 8% YoY to ₹ 198/share (mainly owing to higher share of athleisure wear). We expect tight leash on operating expenses to result in superior EBITDA margin of 21% (up 360 bps YoY) in Q3FY21E. Subsequently, PAT is expected to grow 44% YoY to ₹ 125 crore
- Indraprastha Gas volumes are expected to fall 4.6% YoY in Q3FY21. On a QoQ basis, volumes will increase sharply by 16.1%, mainly due to an uptick in CNG sales. Total volumes are expected at 6.4 mmscmd (CNG: 4.7 mmscmd, PNG: 1.7 mmscmd). We expect gross margins to increase by ₹ 2.1/scm YoY to ₹ 13.7/scm due to lower gas prices. On a QoQ basis, margins are expected to remain flattish. EBITDA/scm is expected at ₹ 7.9 per scm, up ₹ 1.6/scm YoY. Consequently, PAT is estimated at ₹ 330.1 crore, up 16.3% YoY and 7.2% QoQ
- With supply side issues mostly resolved, we expect TTK Prestige to report a healthy quarter. We expect TTK Prestige to report revenue growth of 12.2% YoY to ₹ 612.8 crore. Q3FY21. On account of cost control measures, we expect EBITDA margins to expand 50 bps YoY to 15.7%, with absolute EBITDA increase of 16% YoY to ₹ 96.2 crore
- For Q3FY21E, we expect Greaves Cotton to report muted 3W & 4W engine volumes at 44843 units owing to continued weakness in 3W, 4W auto sales, muted domestic demand amid disrupted business activities. New business initiatives and Ampere sales may provide some cushion to overall sales. Consequently, revenues are expected to de-grow by 28.6% YoY to ₹ 353.1 crore, EBITDA is expected to decline 56.1% to ₹ 33.9 crore with subdued margins of 9.6% while adjusted PAT is expected to decline 61.6% YoY to ₹ 19.4 crore
- HEG reported operationally subdued set of numbers for Q3FY21, wherein it reported loss at EBITDA level. The company reported positive PAT, aided by other income. For the standalone operations, HEG's topline came in at ₹ 320 crore, down 19% YoY and 1% QoQ. EBITDA loss came in at ₹ 1 crore, as compared to EBITDA profit of ₹ 5 crore in Q3FY20 and EBITDA loss of ₹ 42 crore in Q2FY21. Other income for the quarter under review stood at ₹ 25 crore, up 54% QoQ, however down by 7% YoY. The ensuing PAT for the quarter stood at ₹ 5 crore, as compared to PAT of ₹ 6 crore in Q3FY20 and net loss of ₹ 34 crore in Q2FY21
- The performance of Lemon Tree hotels for Q3FY21 remained below our estimates with revenue decline of 65.7% YoY (up 43.6% QoQ) to ₹68.4 crore. Stringent cost control helped company to recover margins by 1191bps QoQ to 29.4%. Higher interest costs led to a net loss of ₹46.7 crore vs I-direct est. loss of ₹ 39.5 crore
- J&K Bank posted NII growth of 14.9% YoY and 6.5% QoQ to ₹1004 crore, on the back of 20 bps YoY improvement in NIM. Other income jumped over 2x to ₹271 crore. Provisions for the quarter jumped 40.8% QoQ and 61.6% YoY to ₹457 crore. PAT was up 33% YoY to ₹66 crore. The bank cumulatively holds Covid related provisions worth ₹295 crore, while it also has provisions worth ₹459 crore for accounts not downgraded due to standstill norms. GNPA (headline) declined 16 bps to 8.71% QoQ, however on proforma basis GNPA (calc) was at ₹15.2%
- Bodal Chemical reported revenue growth of 12.3% YoY to ₹ 366 crore led by 21% YoY growth in the dye intermediates and 37% YoY growth in the basic chemical segments. The revenue from dye stuff fell by 7% YoY to ₹ 116 crore. OPM expanded by 400bps YoY to 11% leading to EBITDA growth of 70% YoY to ₹ 39 crore, assisted by lower better gross margins. PAT was up by 93% YoY to ₹ 27 crore owing to higher other income and lower finance cost. The company announced an acquisition of caustic soda capacity of Siel Chemical located at Punjab for a cost of ₹ 137 crore. Further, revised capex for benzene downstream and sulphuric acid capex would be 550 crore. All these capex are expected to come on stream by H2FY23
- Muthoot finance's total income grew 20% to ₹ 2,777 crore from ₹ 2,321 crore YoY, while PAT was up by 17% YoY to ₹1006 crore. The company achieved a growth of 22% in gold loan portfolio during the first nine months of the current year. Consolidated loan assets of the Group grew by 28% at ₹55,800 crore during nine months of 2020-21. Its gross NPA or stage 3 assets improved to 1.30% from 2.54% YoY and 1.26% QoQ. Expected credit losses (ECL) provision stood at 1.23% during the quarter
- Heidelberg Cement's revenue for the quarter grew by 8.4% YoY to ₹592.5 crore, lower than the average industry growth so far. Though, capacity utilization likely to have remained over 96%. EBITDA margins declined 176bps YoY to 19.8% that led to flat YoY EBITDA of ₹117.4 crore. PAT also remained lower marginally (down 1.5% YoY) at ₹63.6 crore due to higher taxes
- Chalet hotels revenue for the quarter improved 44.5% QoQ led by unlocking of economy. However, it remained lower by 69.4% YoY. As the company is predominantly a business segment player with hotels in Mumbai, Bengaluru and Hyderabad, demand in these cities remained weak in Q3 vs tourist destinations. Company reported net loss of ₹31 crore vs loss of ₹42.4 crore in Q2FY21 and profit of ₹ 33.3 crore last year

- Tata Steel is making first and final call of ₹ 461/- (comprising ₹ 7.5 towards face value and ₹453.5 towards securities premium) per partly paid-up equity share, on ~7.76 crore outstanding partly paid-up equity shares of face value ₹ 10 each, issued by the Company on a rights basis. The Board of Directors of the Company has fixed February 19, 2021 as the Record Date for the purpose of determining the holders of partly paid-up equity shares to whom the Call notice will be dispatched for payment of the Call. The Call payment period will open on Monday, March 1, 2021 and close on Monday, March 15, 2021
- The gross direct premium underwritten by general insurers increased 6.6% at ₹18,488 crore in January 2021 against ₹17,334 crore YoY. According to flash figures released by IRDAI the total premium up to January in the current financial year grew by 2.76% at ₹1,63,670 crore against ₹1,59,275 crore YoY.
- Century Plyboard's Board of Directors has approved proposal for expansion of its Medium Density Fiber Board unit located at Hoshiarpur in Punjab by making an additional Capex of ~₹ 200 Crore. The existing operating capacity of the plant is 600 cbm per day which is expected to be increased to 1000 cbm per day, post this expansion
- A panel set up by the IRDAI has recommended the introduction of index-linked insurance products an alternative to the current conventional guaranteed products and ULIP. The relevance of ILIP is further enhanced, in the current context of volatile investment markets leading to the customer preference for guarantees. And, it has therefore possibly resulted in the current industry practice of selling significant number of guaranteed products with plausible increased balance sheet risk for the insurers
- Alembic Pharma (associate Rhizen Pharma) has received USFDA accelerated approval for its partnered asset, Umbralisib (UKONIQ) in US. The oncology drug is approved for treatment of certain types of lymphoma. Umbralisib was licensed to TG Therapeutics earlier by Rhizen who led its clinical development. Rhizen, Alembic Pharma to support TG Therapeutics towards UKONIQ's commercialization as its manufacturing & supply partner. Rhizen also plans to register and commercialize Umbralisib in India
- Lupin has received USFDA approval for the generic version of Kerydin (Tavaborole) topical solution in US. The antifungal, indicated for the treatment of onychomycosis of toenails, had estimated annual US sales of US\$76 million as per IQVIA MAT December 2020. The product will be manufactured at the company's Pithampur facility
- HDFC Bank is inviting applications from start-ups and solo entrepreneurs for its SmartUp grants under its corporate social responsibility (CSR) brand Parivartan. The window for applying closes on February 16, 2021. The initiative is aimed at finding and deploying long-term, sustainable solutions at scale, to address social issues and contribute to the economic and social development of the country
- Gail has acquired 5% stake of IEX in Indian Gas Exchange (IGX)
- Petronet LNG board has approved proposal of incorporating a wholly owned subsidiary to undertake activities such as Gassing up/cool down and supply of heel to LNG vessels, LNG bunkering, training, consultancy, other value-added marine, transport, LNG services, etc
- The United Forum of Bank Unions (UFBU), an umbrella body of nine unions, on has called for a two-day strike from March 15 to protest against the proposed privatisation of two state-owned lenders
- Wipro Limited announced the appointment of Tomoaki Takeuchi as the Country Head & Managing Director for Japan. Prior to joining Wipro, he headed the Japan operations for Cognizant. He previously held leadership positions at EDS, Sun Microsystems and Apple in Japan
- Narayanaswamy Ravi Vishwanath the Chief Financial Officer (CFO) of Teamlease has resigned and Ramani Dathi will assume the post of deputy CFO effective 1 April 2021

Nifty Daily Chart



Technical Outlook

Equity benchmarks snapped six sessions winning spree and ended Tuesday's session on a flat note at 15109, down 6 points. In the coming session, we expect index to trade with a positive bias while sustaining above Tuesday's low (spot-15064). Hence, use intraday dips towards 15100-15122 to create long position for the target of 15209.

The formation of higher high-low signifies prevailing up trend is intact, which makes us confident that index would endure its positive momentum and gradually head towards our earmarked target of 15500 in coming month. Key point to highlight is that, past seven sessions 1660 points rally in Nifty hauled the daily stochastic oscillator in overbought territory (at 90), indicating a couple of days temporary breather cannot be ruled out. However, we believe, for a temporary breather to materialise index need to decisively close below previous sessions' low (15064) else continuation of positive bias amid stock specific action.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	51329.1	51070	50811	51712	52095
Nifty 50	Positive	15109.3	15031	14951	15224	15337
ACC Ltd	Positive	1761.7	1751	1739	1777	1791
Axis Bank Ltd	Positive	742.5	730	716	754	764
HDFC BANK LTD	Negative	1611.9	1590	1568	1631	1650
SBI	Negative	394.8	389	382	403	411
HERO MOTOCORP LT	Positive	3499.5	3458	3416	3540	3580
MOTHERSON SUMI	Positive	161.7	159	157	164	167
Tata Motors	Neutral	325.1	320	313	336	345
M&M FIN SERVICES	Neutral	183.8	181	178	187	190
BAJAJ AUTO LTD	Negative	4154.9	4120	4086	4213	4272
TCS	Positive	3176.9	3146	3114	3228	3278
INDIAN OIL CORP	Negative	97.7	96	95	99	101
CIPLA LTD	Negative	841.8	835	828	853	864
PIDILITE INDS	Positive	1762.1	1732	1702	1795	1828
Reliance Industries	Positive	1956.2	1942	1929	1980	2003
BHARTI AIRTEL	Positive	599.0	594	588	607	614
DR REDDY'S LABS	Negative	4844.1	4800	4757	4891	4939

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	15090-15040	14400
Resistance	15185-15230	15500
20 day EMA	0	14444.0
200 day EMA	0	12368.0

Advances/Declines

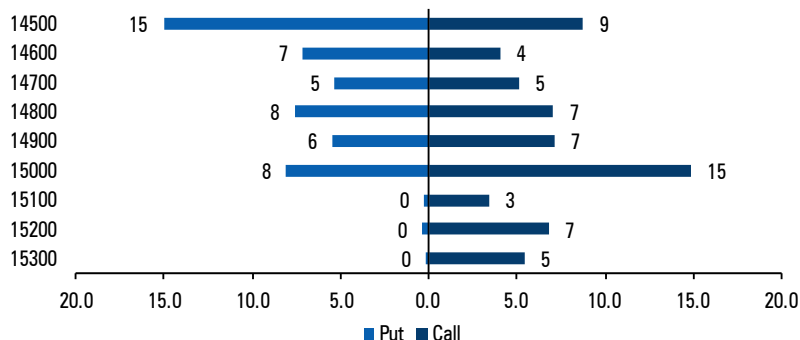
	Advances	Declines	Unchanged
BSE	1270	1710	178
NSE	801	1149	82

Daily Technical Calls

- Daily Technical Calls**
- Buy Bharti Airtel in the range of 600.00-602.00
 - Buy Apollo Hospitals in the range of 2790.00-2798.00
- All recommendations of February Future

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

i) Voltas

Buy Voltas FEB Fut at ₹1082.00-1084.00
 CMP: 1084
 Target 1: 1092 Target 2: 1105.5
 Stop Loss: 1074

ii) United Spirits

Sell UNISPI FEB Fut at ₹569.00-570.00
 CMP: 568.50
 Target 1: 562.3 Target 2: 551.5
 Stop Loss: 576.7

[See Derivatives view for more details](#)

Results/Events Calendar

25	January Monday	26	January Tuesday	27	January Wednesday	28	January Thursday	29	January Friday	30	January Saturday
Navin fluorine Larsen & Toubro India Cements APL Apollo Tubes		UK Unemployment Rate CH Industrial Profit		Axis Bank, Ques Digvijay Cement, HUL Marico, Jyothy Lab United Spirits JP Retail Sales		M&M Fin., Action Const., Lupin Bharat Elect., Maruti Suzuki, Coforge KEC Int., Aarti Ind., Teamlease, Radico Laurus Labs, UBL, Eclerx, Indus Towers Tata Chem., Pidilite Ind., EIH, Granules		Mahindra Log., Dabur, Indus Ind Bank Tata Motors, PNC Infra, Tech Mahindra Dr. Reddy's, Sun Pharma, Cipla IOC, Exide Ind., Shankara Build. Grindwell, Vedanta, Accelya		Dwarikesh Sugar, Anup Eng. Hester Bio, Titagarh Wagons Shree Cement, Amber Ent. Relaxo, Amber Geogit Financial	
01	February Monday	02	February Tuesday	03	February Wednesday	04	February Thursday	05	February Friday	06	February Saturday
India Union Budget 2021 Kansai Nerolac, Mastek Castrol, Zydus Wellness MRPL US Manufacturing PMI		HDFC, Balramput Chini Ratnamani Metals, Ajanta, Nocil Mangalam Cem., Intellect, EPL Escorts, Dhampur Sugar, PI Ind. Siyaram Silk, Control Print		Ramco Cement, Apollo Tyres, Vguard Transport Corp., Inox Leisure Thermax, PNC Infra, City Union Hawkins Cooker, KPR Mill, Airtel Indian Hotels, Astral Poly, Adani Gas		Concor, TCI Express, Zee Ent., Caplin Matrimony, Minda Ind., Birgade, NTPC Hero Moto., Sonata Trent, IPCA Lab, Somany Cera., SBI Sonata, Jindal Stainless, Bajaj Electricals		Sumitomo Chemical, Pfizer SKF, NTPC, Dalmia Bharat Cadila HC, Ador Welding Gulf Oil, Ashoka Buildcon TCNS Clothing, GSK		JK Cement, Divi's Lab BHEL DLINK India Birlasoft Affle	
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 (Hisar) 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 Petronet LNG, Zee Media ITC, Graphite India		TV Today, Navneet Edu., Moil Info Edge, Morpen Labs, Nesco Bharat Forge, Sadbhav Eng., Timken Cochin Shipyard, Sunteck Realty Apollo Hospitals, Sobha Ltd.		Amara Raja Batteries Kalpataru Power Sunteck Realty	
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		Varun Beverages, Nestle India JP Exports YoY JP Imports YoY JP Trade Balance		UK CPI YoY EU Construction Output US PPI US Retail Sales US Capacity Utilisation		Ambuja Cement EU CPI YoY EU Consumer Confidence JP Manufacturing PMI		Mahindra CIE EU Manufacturing PMI US Existing Home Sales US Manufacturing PMI 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 New Home Sales		US GDP (QoQ) EU Consumer Confidence JP Industrial Production		IN Federal Fiscal Deficit IN GDP Quarterly (YoY) (Q1) IN Infrastructure Output (YoY) US Goods Trade Balance JP Construction Orders		CH Manufacturing PMI CH Non-Manufacturing PMI	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
9-Feb	CPI YoY	CH	Jan	-0.3%	0.2%
9-Feb	PPI YoY	CH	Jan	0.3%	-0.4%
Date	Event	Country	Period	Expected	Previous
10-Feb	M3 Money Supply	IN	Jan	-	12.5%
10-Feb	CPI (MoM)	US	Jan	0.3%	0.4%
10-Feb	Crude Oil Inventories	US	Jan	-	-0.994M
10-Feb	Federal Budget Balance	US	Jan	-147.0B	-144.0B
11-Feb	Initial Jobless Claims	US	Jan	750k	779K
12-Feb	GDP QoQ	UK	Jan	0.5%	16.0%
12-Feb	Industrial Production	EU	Jan	-	2.5%
12-Feb	Manufacturing Production	UK	Jan	0.7%	0.7%
12-Feb	Bank Loan Growth	US	Jan	-	6.4%
12-Feb	Deposit Growth	IN	Jan	-	11.4%
12-Feb	FX, Reserves USD	IN	Jan	-	585.33B
12-Feb	CPI YoY	IN	Jan	4.4%	4.6%
12-Feb	Industrial Production	IN	Dec	-0.2%	-1.9%
12-Feb	Manufacturing Output	IN	Dec	-	-1.7%

Result Preview

Company	Revenue			EBITDA			PAT		
	Q3FY21E	YoY	QoQ	Q3FY21E	YoY	QoQ	Q3FY21E	YoY	QoQ
₹ Crore									
Hindalco	9,989.0	-2.6	4.4	1,413.0	9.4	10.8	358.0	36.6	9.5
Titan	7,490.7	14.8	64.5	898.1	18.4	186.9	589.1	22.0	232.8
Aurobindo Pharma	6,619.9	12.3	2.1	1,373.5	13.7	-4.1	855.9	19.1	6.2
TTK Prestige	612.8	12.2	3.8	96.2	15.9	11.8	69.6	14.3	12.0
Page Industries	890.7	12.2	20.0	187.9	35.4	14.0	125.4	44.1	13.0
Bata India	564.4	-32.0	53.4	114.0	-56.5	528.3	27.1	-79.6	LP
Eicher Motors	2,828.0	19.3	32.5	603.0	1.8	28.0	471.0	-5.5	37.2
Indraprastha Gas	1,476.2	-11.3	13.1	465.0	18.7	14.2	330.1	16.3	7.2
Gail	17,525.7	-1.4	28.5	1,956.8	-5.6	46.2	1,275.4	2.0	2.9

Recent Releases

Date	Report
February 09, 2021	Result Update-Aditya Birla Fashion & Retail
February 09, 2021	Result Update- Balkrishna Industries
February 09, 2021	Company Update-Shaily Engineering Plastics
February 09, 2021	Result Update-Gujarat Gas.
February 09, 2021	Result Update-Torrent Pharmaceuticals.



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