

Market Outlook

Indian markets are likely to open with a flat to positive bias on the back of mixed global cues amid optimism about more US fiscal stimulus and an easing of global Coronavirus crisis.

Markets Yesterday

- Domestic markets ended flattish tracking gains mainly in IT and BFSI stocks that were offset by losses in energy and metal stocks
- US markets ended higher amid optimism on additional stimulus

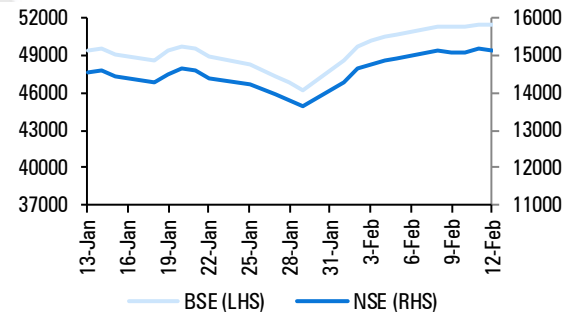
Key Developments

- CPI Inflation declined sharply and was below market expectation at 4.06% in January compared to December print of 4.59% on the back of a sharp reversal in food prices coupled with favourable base effects. CPI Inflation is now down significantly in last three months (series high of 7.61% in October). Food inflation in January is down sharply at 2.6% compared to 3.9% in December, 8.9% in November, 10.1% in October. Within food group, the downside surprise was from the cereal group and a sharper fall in vegetable prices. Core inflation remained unchanged compared to last month with transport, recreation and personal care showing high momentum
- After falling in Nov'20, IIP rebounded, grew 1% YoY in Dec'20 vs. growth of 0.4% in Dec'19. Manufacturing, power sectors grew 1.6%, 5.1% YoY, respectively. Mining output fell 4.8% YoY. Under use-based segments, capital goods rose 0.6% YoY. Consumer durables grew 4.9% YoY while consumer non-durables grew 2%. IIP in Apr-Dec'20 fell 13.5% from the corresponding period year ago

Today's Highlights

Events: India WPI inflation, India WPI manufacturing inflation, EU trade balance

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	51,544	51,532	0.0	11.4	7.9
Nifty	15,163	15,173	-0.1	11.2	8.5

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	28,447	-37	7,370
DII (₹ cr)	44,478	-28,544	-22,325	-598	-6,463

World Indices – Monthly performance

Index	Value	Chg (%)
Nasdaq	14,095	8.4%
BSE	51,544	5.1%
NSE	15,163	5.1%
Nikkei	29,520	3.5%
Shanghai	3,655	3.5%
Dow Jones	31,458	2.1%
Germany	14,050	1.9%
France	5,704	1.6%
Kospi	3,101	-1.5%
U.K.	6,590	-2.2%

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%

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

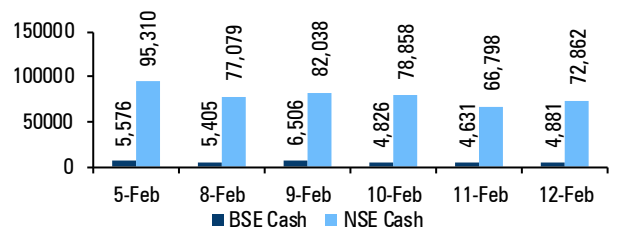
Key Data Points

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	Jan	4.06%	4.59%
Current Account Balance	Q2	15.5bln \$	19.8bln \$
Exports - USD	Jan	27.2 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	-15.7bln \$	-9.9bln \$
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%

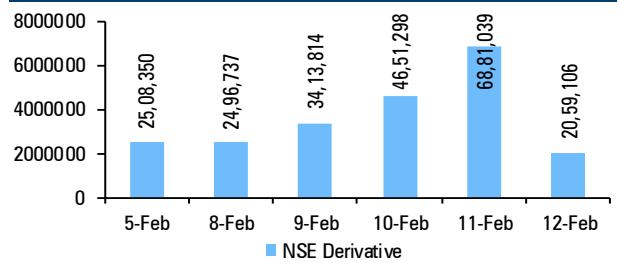
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
IIFL Securities	Buyback			Ongoing	54.00
Balkrishna Industries	Dividend	15-Feb-21	16-Feb-21		5.00
Hero Motocorp	Dividend	15-Feb-21	16-Feb-21		70.00
Hikal	Dividend	15-Feb-21	16-Feb-21		1.00
Minda Corp	Dividend	15-Feb-21	16-Feb-21		0.30
Minda Industries	Dividend	15-Feb-21	16-Feb-21		0.35
Torrent Pharma	Dividend	15-Feb-21	16-Feb-21		20.00
Gulf Oil Lubricants	Dividend	16-Feb-21	17-Feb-21		7.00
TCI Express	Dividend	16-Feb-21	17-Feb-21		2.00
Esab India	Dividend	17-Feb-21	18-Feb-21		19.00
Firstsource Solutions	Dividend	17-Feb-21	19-Feb-21		3.00
Moil	Dividend	17-Feb-21	20-Feb-21		2.50

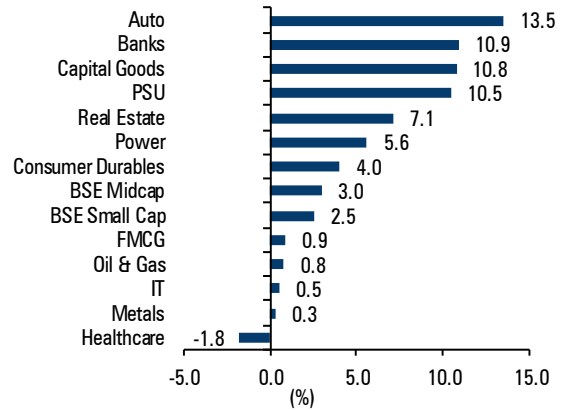
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)









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









Key News for Today

Company/I industry	News	View	Impact
Voltas	Voltas reported a healthy Q3FY21 performance with topline and profitability better than our estimates. Voltas consolidated topline grew ~33% YoY to ~ ₹ 1995 crore led by revenue growth in all three segments. Despite a weak season, the company's UCP division sales increased ~40% YoY to ₹ 840 crore (vs. I-direct estimate: ₹ 640 crore) led by strong festive demand and rising work from home culture. However, lower EBITDA margin (up 80 bps YoY to 7.3%) is attributable to higher profitability from UCP division. PAT increased ~46% YoY to ~₹ 129 crore (vs. I-direct estimate: ₹ 96 crore) mainly due to strong performance of UCP division	We believe the company's UCP division performance has remained robust in Q3FY21. Voltas continues to be the market leader with YTD market share of 26%. This along with continue expansion in UCP division EBIT margin is encouraging. We await management commentary on sustainability of the recovery in the RAC and EMPS segment	👍

<p>Vodafone Idea</p>	<p>Vodafone Idea's (VIL) Q3FY21 topline performance was on expected lines with moderation in subscriber exits post network integration. Reported revenues were up 1% QoQ to ₹ 10,894 crore, with ARPU growth of ~1.7% QoQ to ₹ 121. The subscriber base declined by ~2 million to 269.8 mn, with churn rate reducing to 2.3% (vs. 2.6% in Q2FY21), which we believed is due to network integration completion. 4G sub base saw modest addition of ~3 mn QoQ to 109.7 million. The post-paid sub base at 20.8 mn was down by 0.4 mn QoQ. Reported EBITDA margins was up 86 bps QoQ to 39.3% and was higher than our expectation of 36.8%, on account of change in accounting of subscriber acquisition costs, which is now amortised over the average expected customer life that aided reported EBITDA by ~₹330 crore. Adjusted losses were at ₹ 6229 crore</p>	<p>The company continues to face losses and its survival hinges on decent sized capital infusion (board has already approved the fund-raising plan of up to ₹ 25000 crore, through a mix of debt and equity), improvement in subscriber market share and industry reforms such as floor tariff and other reliefs</p>	
<p>Apollo Hospitals</p>	<p>Q3FY21 revenues, which came in at ₹ 2760 crore are not comparable YoY, QoQ due to restructuring of retail pharmacy to pharmacy distribution. Hospital segment grew 16.6% QoQ to ₹ 1443 crore (down 3.4% YoY). AHLL segment revenues are back on the growth track registering 6.4% YoY growth to ₹ 197 crore. Pharmacy distribution segment revenues came in at ₹ 1126. EBITDA margins improved to 14.1% vs. 10.9% in Q2FY21 mainly due to lower staff cost stemming from pharmacy restructuring. Subsequently EBITDA grew 30.2% QoQ to ₹ 390 crore. PAT for the quarter was at ₹ 130 crore, up 41.6% YoY and nearly 4.7x of Q2FY21 PAT</p>	<p>Q3 performance saw continued uptick in patient footfalls and occupancies coupled with strong growth in pharmacy segment. While complete business normalisation in the healthcare segment is expected to be more pronounced from H1CY21 onwards, Apollo's management has already charted a way to reduce costs in the short-term. On the other hand, structural cost saving initiatives are also under way to reduce costs by 12-15% in the long-term. We remain positive on the company as besides strong healthcare pedigree and asset base the company owns one of the best pharmacy models in the world that provides an overall cushion in difficult times</p>	
<p>Sunteck Realty</p>	<p>Sunteck Realty reported a relatively lower sales volume growth than peers but strong sales collection. The pre-sales value was up 7% at ₹ 349 crore. The collection at ₹ 252 crore was up 52% YoY. On the financial front, revenue was at ₹ 205 crores, up 20%. EBITDA at ₹ 45 crore was down 9% YoY. PAT at ₹ 12 crore was down 12%</p>	<p>The sales volume momentum has been weaker than peers. The company's presence in affordable segments in Vasai (recently bought land for JV) and Naigaon is likely to be key driver of sales volume growth ahead. We seek further commentary from the management</p>	

Sobha Ltd.	Sobha's Q3FY21 gross sales volumes of 1.13 mn sq ft worth ~₹ 888 crore, was up 6% YoY in volume terms and ~22% YoY in value terms driven by a healthy QoQ uptick in Bengaluru (albeit down YoY) and continued momentum in Kochi/Gurugram markets. On financial front, reported revenues were up 31% YoY at ₹ 684.4 crore, driven by strong real estate revenues recognition. EBITDA at ₹ 125.9 crore, was up 21.5% with margins of 18.4%, down 145 bps. PAT at ₹ 20.9 crore was up 22.9% YoY	While sales volume recovery is a positive, key monitorable will be debt levels, which has shown no major improvement. The company's net debt of ₹ 3094 crore, net D/E of 1.2x needs to improve sharply for rerating	
Glenmark Pharma	Q3 revenues grew 1.9% YoY to ₹ 2787 crore with 11.8% YoY growth in domestic sales to ₹ 882 crore supported by Fabiflu (favipiravir) sales being partly offset by 2.4% decline in US to ₹ 780 crore. Europe business grew just 1.4% YoY to ₹ 313 crore amid enhanced lockdown measures. RoW markets de-grew 1.6% YoY to 336 crore whereas API segment grew 22.1% YoY to ₹ 320 crore. EBITDA margins improved 293 bps YoY to 19.0% mainly due to lower other expenditure and better gross margins. EBITDA grew 20.5% YoY to ₹ 530 crore. Adjusted PAT grew 23.0% YoY to ₹ 235 crore. Exceptional items in Q3FY21 were ₹ 13.4 crore on gain arising from 1) transfer of a) Vwash & b) Momat brands, 2) sale of IP assets and 2) reimbursement of one-time costs	Despite facing Covid-related challenges in various geographies in Q3, the company posted a stable topline while EBITDA was higher mainly on account of reduced travel & promotional spend. While domestic sales posted a robust growth supported by Fabiflu sales, US business was impacted due to stoppage of Ranitidine and decline in dermatology portfolio. Operationally, barring the US, other geographies are, more or less, looking stable led by domestic formulations. We believe reduction of debt, improvement in free cash flow and margins are key events to watch. We will get more insights post discussion with the management	
Advanced Enzymes (AET)	Q3FY21 revenues grew 23.0% YoY to ₹ 137.7 crore on the back of 34.9% YoY growth in Human Healthcare (HC) segment to ₹ 108.9 crore. Animal HC witnessed a decline of 29.5% YoY to ₹ 10.5 crore whereas Industrial Processing segment grew 12.3% YoY to ₹ 18.3 crore. EBITDA margins expanded 97 bps YoY to 48.2% with lower employee and other expenditure being partly offset by lower gross margins. Subsequently, EBITDA grew 25.6% YoY to ₹ 66.4 crore. PAT grew 28.2% YoY to ₹ 43.1 crore in line with operational performance	AET reported a strong Q3 performance, with results above I-direct estimates on all fronts. Strong margins and healthy return ratios reflect the pricing power and balance sheet strength of the company. Going ahead, the management intends to augment its R&D capability for better facilitation and strengthening of in-house R&D capability, which bodes well in the long run in its quest to improve scalability and a possible foray into more complex enzymes. We will get more insight post the conference call	

Amara Raja Batteries (ARBL)	ARBL reported muted Q3FY21 results. Net sales were up 12.1% YoY to ₹ 1,960 crore, with margins coming off by 200 bps QoQ to 15.6%. Consequent PAT was up 17.4% YoY. ARBL has declared an interim dividend of ₹ 5/share (record date February 26, 2021)	Sequential performance was soft in particular (revenues up 1.3%, PAT down 4.1%). Management commentary said that performance was strong across channels, with telecom and commercial UPS segment doing well. Margins were impacted by 82 bps increase in raw material costs sequentially and 116 bps increase in other expenses despite the company running at full capacity. ARBL has also announced capex of ₹ 500 crore towards setting up lead acid recycling plant of 1 lakh tonnes per annum capacity (₹ 280 crore) and captive 280 MW solar power plant (₹ 220 crore)	
Kalpataru Power	For Q3FY21, standalone revenue came in at ₹ 1993 crore (vs. our estimate of ₹ 2183 crore) merely growing 0.7% YoY driven on the back of steady execution. EBITDA came in at ₹ 207 crore (vs. our estimates of ₹ 231.4 crore), down marginally by 0.5% while EBITDA margins sustained at 10.4%. Adjusted PAT (net of exceptional items) came in at ₹ 147.9 crore, up 16.5% YoY partly aided by reduction in interest expense, which declined 45% to ₹ 23 crore YoY	KPTL continued its steady execution pace along with sustaining margins, as gradual lifting of lockdown has improved labour availability and construction activities throughout Q3FY21. Also, significant reduction in debt levels on the back of transmission asset sale to further strengthen its balance sheet. KPTL's strong order book with good traction in non-T&D business (railways, pipeline), improved subsidiary performance and operating leverage gains are expected to support consistent growth in the long term	
Mayur Uniquoters	The company reported a robust performance in Q3FY21. Net sales for the quarter were at ₹ 163 crore, up 31% YoY. EBITDA in Q3FY21 was at ₹ 45 crore with corresponding EBITDA margins at 27.2%, up 758 bps QoQ. Ensuing PAT in Q3FY21 was at ₹ 35 crore, nearly 2x YoY	The company is a leading manufacturer of synthetic leather in India, which finds application in automobile, footwear and home furnishings with a presence across domestic and global auto OEMs. Q3FY21 margins were strong on account of 500 bps sequential reduction in raw material costs along with savings in employee and other expenses. With net cash positive b/s and incremental capacities in place, the company is well poised for healthy growth trajectory, going forward	
TV Today	TV Today's topline came in at ₹ 223.6 crore, flattish YoY with TV broadcasting revenues of ₹ 185.9 crore, up 3.4% YoY. Reported EBITDA came in at ₹ 77.5 crore, up 27.5% YoY with margin of 34.7% (up 734 bps YoY). While topline was flattish, reduced admin costs and other expenses led to expansion in operating margins. The company shifted to lower corporate tax rate during the quarter. Consequently, reported PAT grew 46% YoY to ₹ 54.8 crore	TV Today reported a good set of numbers on the back of reduction in expenses. Digital segment's growth momentum (20% growth YoY) will also be a key monitorable. However, absence of news viewership for extended period can impact ad volume/pricing going ahead	

Time Technoplast	Time Technoplast reported revenue growth of ~12% QoQ to ₹ 834 crore. However, the sales recovery was ~90% YoY. While gross margin remains intact, the EBITDA margin at 13.4% came in 100 bps lower due to high fixed costs. PAT at ₹ 40 crore was down 18% YoY	We believe while the company has reported a good recovery on a QoQ basis, the annual recovery was delayed in terms of revenues and profitability. Further, the company is changing its corporate structure by merging its step down subsidiaries to main subsidiaries to eliminate multiple entities structure. We await management commentary on sustainability of the overall recovery	
Wim Plast	After a washout H1FY21, while there was a notable improvement in the performance QoQ, the sales YoY stayed flat at ₹ 77 crore mainly due to supply disruptions. The plastic division revenue increase of 3% YoY at ₹ 70 crore was below its peers Supreme (+ 13% YoY) and Nilkamal (+ 10% YoY). The EBITDA margin increased ~200 bps YoY at 24% due to various cost optimisation. PAT came in at ~₹12 crore, up ~25% YoY mainly due to margin expansion and favourable base	We believe while demand recovery was largely supported by tier II, tier III cities & opening up of metro, the revenue growth for Wimplast in Q3FY21 remained weak as compared to its peers	

Key developments (Continued...)

- InfoEdge’s Q3FY21 numbers were below our estimates. While revenues and EBITDA declined YoY, the company’s revenues increased 6.3% QoQ and EBITDA margin improved 491 bps QoQ indicating recovery in economy. Going forward, we believe the company’s performance will improve led by opening of economy and hiring in IT sector. We would be keenly looking for the company’s outlook on Zomato, acquisition due to fund raising, any new investments and revival path ahead in the conference call today
- Mishra Dhatu Nigam (Midhani) reported healthy operation performance for Q3FY21. For the quarter, the topline came in at ₹ 190.1 crore (up 16% QoQ but down 8% YoY). EBITDA came in at ₹ 86.4 crore (up 51% YoY and 73% QoQ). EBITDA margin came in at 45.5% (27.7% in Q3FY20 and 30.5% in Q2FY21). EBITDA margin for the quarter was aided by lower raw material expense and other expense. During the quarter, raw material costs as a % of sales came in at 13% as compared to 21% in Q3FY20 and 22% in Q2FY21, while other expense as a percentage of sales came in at 25% as compared to 37% in Q3FY20 and 30% in Q2FY21. The ensuing PAT for Q3FY21 stood at 60 crore (up 84% YoY, however down by 1% QoQ). As on 1st January, 2021, Midhani’s order book stood at ₹ 1601 crore (Order book as on 1st October, 2020 stood at ₹ 1689 crore)
- Bharat Forge (BFL) reported steady Q3FY21 performance. Standalone revenues came in at ₹ 1,036 crore (down 3.8% YoY) despite 8.4% YoY tonnage growth to 50,943 MT. Total India revenues were at ₹ 516 crore (up 26.5% YoY) while exports were down 19.5% YoY to ₹ 512 crore. Standalone EBITDA margins were at 20.7%, positively impacted by operating leverage - with gross margin contraction at 70 bps. Standalone PAT was at ₹ 92.6 crore, down 27.6% YoY
- Motherson Sumi’s Q3FY21 results were strong across the board. Net sales (including DWH) rose 17.7% YoY to ₹ 18,440 crore (standalone up 50%, SMR up 1.9%, SMP up 4.6%). Margins came in at 10.8%, up 135 bps QoQ on operating leverage benefits amid flat gross margin performance. Sharp uptick in profitability at key subsidiary SMP (margins up 230 bps QoQ to 9.5%) was the key highlight. PAT at ₹ 799 crore was higher by 195% YoY
- Edelweiss Financial Services Limited reported a consolidated net loss of ₹63 crore for the third quarter ended in December 2020 versus PAT of ₹ 35 crore YoY. Total income during Q3FY21 also fell to ₹ 2,191.34 crore as against ₹ 2,649.56 crore YoY. Fee income during the quarter at ₹ 477 crore was back to the pre-Covid level and there is strong traction across wealth management, asset management and ARC. Customer assets grew by 17% from a year ago at ₹ 2.65 lakh crore
- The performance of Deccan cement remained healthy during Q3FY21, reporting revenue growth of 79.8% YoY to ₹ 208.1 crore while PAT increased by 737% YoY to ₹ 33.09 crore
- Closure of schools continued to disrupt Navneet’s operations with revenues declining by 33% YoY to ₹ 121 crore in Q3FY21. Publications revenue declined by 70% YoY, while stationery (domestic) declined by 33%. Stationery exports witnessed 3% revenue growth. On account of negative operating leverage, company reported EBITDA loss of ₹ 38 lakhs vs. profit of ₹ 28 crore YoY

Key developments (Continued...)

- Nesco Q3 performance was weak with near closure of exhibition business. Reported revenues were down 28% YoY at ₹ 82.5 crore. EBITDA at ₹ 52.9 crore, was down 31.2% PAT at ₹48.9 crore was down 29% YoY
- Bharti Airtel's board will meet on February 17 to discuss the future strategic plans and reorganisation of the shareholding framework of subsidiary companies. This may lead to consolidation/ acquisition of shares of subsidiary companies, the consideration of which may be discharged through the issuance of equity shares of the company on a preferential basis and/or cash
- Tata Motors (Indian operations) have appointed Marc Llistosella as its new CEO and MD effective July 1, 2021 for five years. Mr Llistosella will head the Indian business at Tata Motors. He brings with him a rich experience in the commercial vehicles domain and has in the past (2008-14) headed the Daimler India (Bharat Benz) as MD & CEO
- The central government is contemplating lifting the blanket suspension of the Insolvency and Bankruptcy Code (IBC) to accelerate resolving stressed assets. It may also consider giving relief to some of the worst-affected sectors. Fresh proceedings under the IBC are suspended till March 24, and the government is exploring options to remove the suspension and allowing the resolution process in view of the rise in the number of fresh cases of default this fiscal year, as reported in Business standard
- Non-life insurance companies registered a 6.7% increase in their gross direct premium collection in January at ₹ 18,488.06 crore, according to the IRDAI data. All non-life insurance companies had underwritten direct premium of ₹ 17,333.70 crore in the same month last year. 25 general insurance companies witnessed 10.8% increase in their collective premium in the first month of 2021 at ₹ 16,247.24 crore
- The Finance Ministry will infuse ₹ 3,000 crore capital into state-owned general insurance companies during the current quarter in a bid to improve their financial health. Cabinet has cleared proposal to provide capital support to National Insurance, Oriental Insurance and United India Insurance, as reported in ET
- Maharashtra Pollution Control Board ("MPCB") has directed closure of operations at NGL Fine-Chem's Tarapur, Boisar factory for alleged violation of the provisions of Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control Pollution) Act, 1981
- Alembic Pharma has received its first injectable approval from USFDA for the generic version of Remodulin (Trepstinil) injection multiple-dose vials in US. The drug, indicated for the treatment of pulmonary arterial hypertension, had an estimated market size of US\$17 million as per IQVIA MAT December 2020
- As per latest USFDA enforcement report, Lupin has initiated a class-III recall of 46479 bottles of the antiviral oseltamivir phosphate for oral suspension due to failed impurities/degradation specification. The product has been manufactured at the company's Aurangabad facility
- As per latest USFDA enforcement report, Aurobindo (Auromedics Pharma) has initiated a class-II recall of 3094 cartons of Acetaminophen injection due to discoloration and failed pH specifications. The drug is used to relieve mild to moderate pain and reduce fever
- Insurance sector regulator IRDAI has asked insurers to issue digital policies to their policyholders and also tell them how to use these documents. The regulator has reasoned that the step will not only bring down the cost but also help speed up claim settlement process
- Max Life Insurance, plans to ramp up investments on cloud and analytics as it goes about taking its digital journey to the next higher trajectory. As part of its aim to become a differentiated player and an innovative digital organisation over the next three years the company will also create an omni channel-consistent experience for customers by increasing focus on digitization, as per Business Line
- Former SBI chairman Rajnish Kumar has been appointed as the exclusive advisor to a stressed assets fund floated by the Kotak Mahindra Bank

Nifty Weekly Chart



Technical Outlook

Equity benchmarks extended gains over second consecutive week and scaled to a fresh all-time high of 15257 amid firm global cues. The Nifty ended the week at 15163, up 1.6%. In the coming session, Nifty future is likely to open on a positive note tracking firm global cues. We expect index to trade with a positive bias and maintain a higher high-low formation. Hence, use intraday dips towards 15158-15182 to create long position for the target of 15272.

We maintain our constructive stance on Nifty with a target of 15500 in coming month, whereas prominent theme to play out to be outperformance of mid and small cap category as a) Small cap indices of developed peers have been resilient with US index hitting fresh life high. Strong positive correlation with developed market peers would act as a tailwind for domestic indices b) Locally, we expect upward shift in trajectory of small cap index, which is 18% away from life highs (Midcap index already at life highs).

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	51544.3	51269	50993	51813	52081
Nifty 50	Positive	15163.3	15083	15001	15245	15326
ACC Ltd	Neutral	1765.8	1716	1668	1814	1863
Axis Bank Ltd	Positive	750.4	739	727	759	767
HDFC BANK LTD	Neutral	1582.0	1572	1563	1591	1602
SBI	Neutral	393.2	387	379	400	407
HERO MOTOCORP LT	Positive	3515.8	3486	3456	3563	3610
MOTHERSON SUMI	Neutral	197.3	180	163	208	217
Tata Motors	Negative	325.4	322	317	331	335
M&M FIN SERVICES	Positive	205.5	198	189	211	217
BAJAJ AUTO LTD	Negative	4136.1	4104	4071	4183	4229
TCS	Neutral	3190.8	3167	3143	3230	3270
INDIAN OIL CORP	Negative	95.1	95	94	97	99
CIPLA LTD	Negative	848.6	842	834	861	872
PIDILITE INDS	Neutral	1760.7	1746	1730	1783	1804
Reliance Industries	Positive	2041.6	2012	1982	2075	2108
BHARTI AIRTEL	Negative	586.3	582	577	595	603
DR REDDY'S LABS	Negative	4792.0	4764	4737	4839	4887

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	15160-15110	14600
Resistance	15250-15300	15500
20 day EMA	0	14674.0
200 day EMA	0	12476.0

Advances/Declines

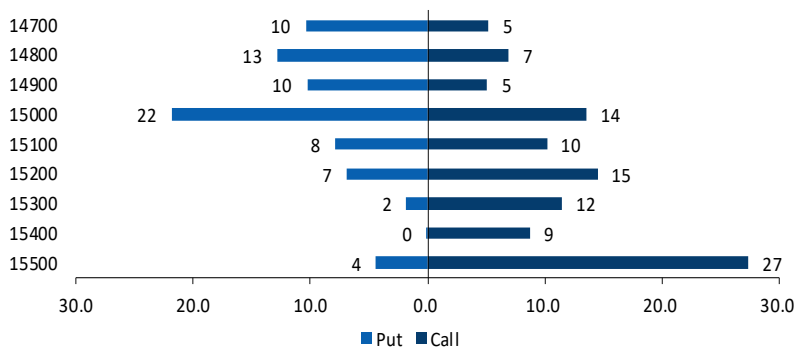
	Advances	Declines	Unchanged
BSE	1418	1560	156
NSE	852	1058	90

Daily Technical Calls

- Daily Technical Calls**
- Buy Axis Bank in the range of 750.00-752.00
 - Buy Tata Consumer in the range of 608.00-610.00
- 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) HDFC Bank**
Buy HDFBAN FEB Fut at ₹1590.00-1592.00
CMP: 1586.60
Target 1: 1607.4 Target 2: 1631.9
Stop Loss: 1574.6
- ii) Tata Steel**
Sell TATASTE FEB Fut at ₹681.00-683.00
CMP: 683.05
Target 1: 676.7 Target 2: 668.8
Stop Loss: 687.3

[See Derivatives view for more details](#)

Results/Events Calendar

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, Zyudus Wellness MRPL US Manufacturing PMI		HDFC, Balrampur 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 Electric		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 (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 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 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	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
15-Feb	WPI Inflation	IN	Jan	1.3%	1.2%
15-Feb	WPI Manufacturing Inflation	IN	Jan	-	4.2%
15-Feb	Industrial Production	EU	Jan	-1.0%	2.5%
15-Feb	Trade Balance	EU	Jan	25.3B	25.8B
15-Feb	Imports	IN	Jan	-	27.24B
15-Feb	Exports	IN	Jan	-	41.99B
15-Feb	Trade Balance	IN	Jan	14.70B	14.75B
16-Feb	GDP QoQ	EU	Jan	-	2.5%
16-Feb	Exports	JP	Jan	6.6%	2.0%
16-Feb	Imports	JP	Jan	-6.0%	-11.6%
16-Feb	Trade Balance	JP	Jan	-600.0B	749.6B
17-Feb	FX, Reserves USD	IN	Jan	-	585.33B
18-Feb	Crude Oil Inventories	US	Feb	-	6.644M
18-Feb	Initial Jobless Claims	US	Feb	775K	793K
19-Feb	Services PMI	US	Feb	46.0	45.4
19-Feb	Existing Home Sales	US	Jan	6.60M	6.76M
19-Feb	Services PMI	US	Feb	57.5	58.3

Bulk Deals

Company	Client Name	Type	No. of shares	Price (I)
BSE*				
BajaCon	BAYTREE INV MAU PTE LTD	Sell	98,63,765	252.8
BSE*				
Tempo Global Ind Ltd.	Emerald Commercial Ltd.	Sell	28,000	200.4
Tempo Global Ind Ltd.	SK Growth Fund Pvt. Ltd.	Sell	48,000	201.6

Recent Releases

Date	Report
February 14, 2021	Company Update- Gujarat Gas Petronet Ltd.
February 14, 2021	Result Update-TV Today
February 14, 2021	Result Update-Phoenix Mills
February 14, 2021	Result Update-KNR Constructions
February 14, 2021	Result Update-Apollo Hospitals



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