

Market Outlook

Indian markets are likely to see a flat to positive opening tracking strong global cues on optimism over growth and earnings recovery. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended higher led by BFSI stocks on the back of positive global cues and release of macroeconomic data
- US markets were closed on Monday on account of President's Day holiday

Key Developments

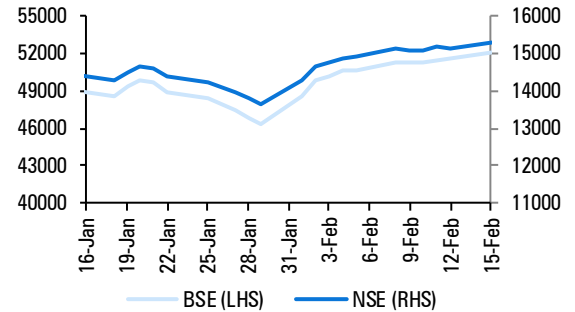
- Bank credit grew 5.93% to ₹ 107.05 lakh crore, while deposits rose 11.06% to ₹ 147.98 lakh crore in the fortnight ended January 29, RBI data showed. In the previous fortnight ended January 15, 2021, growth in bank credit was 6.36% while deposits rose 11.41%
- The government has shortlisted four mid-sized state-run banks for privatisation. The four banks on the shortlist are Bank of Maharashtra, Bank of India, Indian Overseas Bank and the Central Bank of India as per various media reports. Two of these banks will be selected for sale in FY22
- As per Nasscom, India's technology industry may grow 2.3% YoY to US\$194 billion in FY21E. The key areas of focus are artificial intelligence, cybersecurity and internet of things

Today's Highlights

Results: Nestlé India, Varun Beverages

Events: Japan exports YoY, Japan imports YoY, Japan trade balance, EU GDP YoY

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	52,154	51,544	1.2	12.7	9.2
Nifty	15,315	15,163	1.0	12.3	9.5

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	29,681	1,234	5,871
DII (₹ cr)	44,478	-28,544	-23,374	-1,049	-5,642

World Indices – Monthly performance

	Nasdaq	BSE	NSE	Nikkei	Shanghai
	14,095	52,154	15,315	30,084	3,655
	8.4%	6.4%	6.1%	5.5%	3.5%
	France	Germany	Dow Jones	U.K.	Kospi
	5,786	14,109	31,458	6,756	3,147
	3.1%	2.3%	2.1%	0.3%	-0.1%

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%

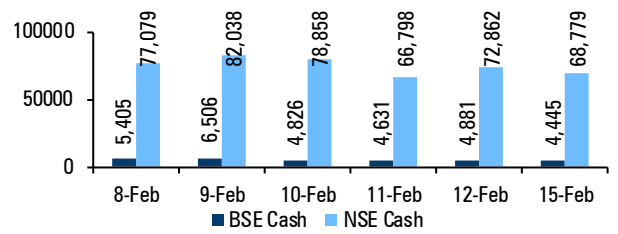
Markets Today (Not Updated – Technical Error)

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

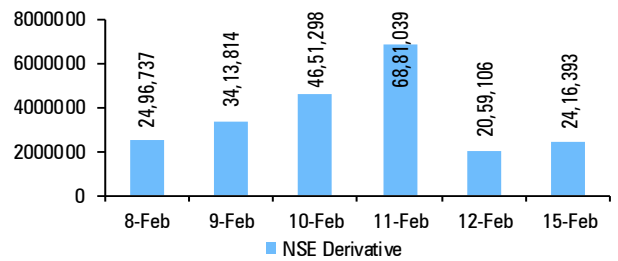
Key Data Points

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	27.4 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	-15.7bln \$	-9.9bln \$
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%

Exchange Cash Turnover (₹ crore)



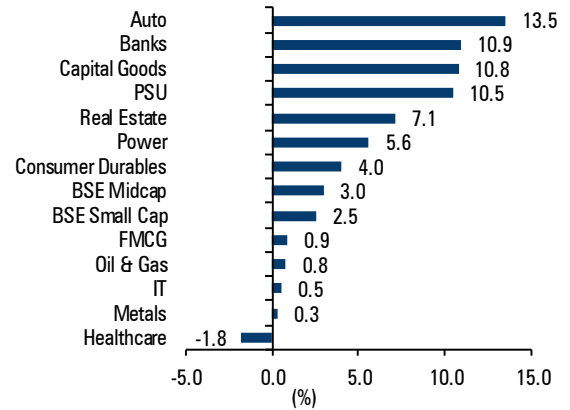
NSE Derivative Turnover (₹ crore)



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

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



Key News for Today

Company/Industry	News	View	Impact
Tata Motors	The company's overseas luxury car segment JLR has shared its broader vision wherein it intends to expedite its push towards complete electrification, follow the path on to double digit EBIT margins and be cash positive (net of debt) by 2025. JLR plans to launch all-electric Land Rover in 2024 with six pure electric Land Rover variants in the next five years. It also plans to introduce all Jaguar and Land Rover nameplates in pure electric form by the end of the decade	The vision statement encapsulates JLR's response to the underlying shift in market dynamics and move towards electrification. As against one pure electric variant currently in terms of I-pace having all pure electric variants by the end of decade should bode well for JLR. Moreover with operational efficiencies and calibrated capex plans underway, the statement on EBIT margins trajectory and b/s is also positive. The company also plans to work on clean hydrogen fuel cell technology in preparation for future demand	

Infrastructure	Doing away with restrictive conditions for use of steel in highways construction, the government announced that all kinds of steel whether produced from ore, billets, pellets or melting of scrap - will be allowed for highways provided these meet the quality parameters. Earlier, the contract provisions required use of steel produced by primary/integrated steel producers only. The move is aimed at ensuring cost reduction in highways construction using steel	With a sharp rise in commodity/raw material prices over the past couple of months, use of all kinds of steel is likely to reduce costs for road developers, in turn, aiding margin performances, going forward. This is positive for KNR, PNC, Ashoka and NCC from our construction coverage universe	
SIS Limited	SIS has announced that it will buy back ~18 lakh shares at ₹ 550 per share amounting to ₹ 99 crore (~1.5% of market cap)	We believe normalisation in the economy will drive SIS' revenues. Further, improvement in liquidity position and restatement of debt appetite (from net debt/EBITDA of 1.5x to 1.0x) are key balance sheet positives. This coupled with buyback prompt us to be positive on the stock	
Sugar Industry	The UP government has kept the state advised price (SAP) for sugarcane unchanged for sugar season 2020-21. The sugarcane prices remain at ₹ 315/quintal for common variety & ₹ 325/quintal for advanced variety	This augurs well for UP based sugar mills given cost of production has increased in the current season due to lower recovery & lower sugarcane yield. The unchanged sugarcane prices would help the industry to restrict the increase in cost of production	

Key developments (Continued...)

- MoRTH's new policy mandates grant of land to a private party for development of the wayside amenities on highways. The period of lease shall not be more than 15 years for sites where the authority has already undertaken construction of wayside amenity and not more than 30 years for sites with no constructed asset. The land for development of wayside amenities will be awarded on a competitive basis to the party quoting the highest annual revenue share amount. NHAI will assess the potential revenue for each amenity site depending upon the land cost, footfall, traffic volume, and nearby competitive facilities, among others
- The Reserve Bank of India (RBI) has constituted an eight-member expert panel to draw up a regulatory road map for urban cooperative banks (UCBs) and study the sector's consolidation prospects. The expert committee will also evaluate the need for differential regulations and look at the prospect of allowing greater flexibility in permissible activities for UCBs with a view to enhance their resilience, as reported in The Economic Times
- Kotak Mahindra Bank has announced the launch of its outward forex remittance service, Kotak Remit, on mobile that will allow users to send money abroad directly from their mobile phones. The outward forex remittance solution is live on the Kotak Mobile banking app. Lenders said that it is an industry-first move and customers will not have to furnish any physical documents for transactions up to US\$25,000 or equivalent seamlessly to permissible geographies across the world
- Wipro Ltd has announced a five-year strategic partnership with Telefónica Germany, O2 broadband and landline in Germany. As a part of this contract, Wipro will work with Telefónica Germany, O2 and its wider ecosystem to transform its business support systems and associated quality assurance to enable superior customer experience and growth in the B2B market segment
- Tech Mahindra announced a strategic partnership with Telefonica Germany/Oz to drive their end to end IT transformation. Tech Mahindra will provide a 'digital first' experience by leveraging Out of the Box (OOTB) process libraries and its capabilities across digital technologies like Business Support Systems (BSS), customer experience, cloud, data & analytics and artificial intelligence (AI). This multi-year engagement involving modernisation of existing stacks based on cloud native products will accelerate Telefonica Germany's digital journey

- Geojit Financial Services has launched a new platform to offer a portfolio of small and midcap stocks selected on the basis of behavioural finance and, thus, having higher return potential. The new platform called Lotusdew Prestige offers a basket of stocks that uses behavioural finance and AI to identify dominant market conviction using unconventional methods like M&A analysis, earning surprises, order book wins, dividends, stock splits to spot small and mid-cap stocks, as per Business Standard
- Indian Bank has said it has successfully integrated the software system with the erstwhile Allahabad Bank post the amalgamation. The bank has successfully completed process of technical migration of CBS/ITMS software of erstwhile Allahabad Bank with CBS/ITMS software of Indian Bank
- As per media sources (Indian Express), companies such as Adani Logistics, Concor, DP World, JM Baxi, PSA International, TVS Logistics, Gateway Rail Freight have bid for the contract to build and operate private cargo terminals at more than a dozen locations across five states along the upcoming DFC. The private company will be given the contract for around 30 years to handle freight loading and unloading for the DFC

Nifty Daily Chart

NIFTY[N59901] 15314.70, 1.00%

Price



Technical Outlook

Equity benchmarks stated the week on a buoyant note. Nifty scaled to fresh all time high of 15340 and settled Monday's session at 15315, up 151 points or 1%. In the coming session, we expect index to witness follow through strength to recent consolidation breakout (15257-14977). Hence, use intraday dips towards 15290-15315 to create long position for the target of 15398

Going head, we reiterate our constructive stance on the Nifty and expect it to head toward our earmarked target of 15500 in the coming weeks as it is 161.8% external retracement of last fall (14754-13596), at 15466. Key point to highlight is that, the Bank Nifty has reordered a flag breakout, indicating acceleration of prevailing uptrend which augurs well for extension of ongoing rally toward 15500 in Nifty, as Bank Nifty components carries 35% weightage in Nifty.

Structurally, the formation of higher peak and trough on the larger degree chart signifies robust price structure which makes us confident to revise support base upward at 14900.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	52154.1	51948	51742	52298	52442
Nifty 50	Positive	15314.7	15258	15202	15355	15396
ACC Ltd	Neutral	1788.1	1770	1753	1801	1815
Axis Bank Ltd	Positive	794.0	765	737	810	827
HDFC BANK LTD	Positive	1616.6	1601	1585	1629	1641
SBI	Positive	407.0	399	390	412	418
HERO MOTOCORP LT	Negative	3465.4	3444	3421	3498	3529
MOTHERSON SUMI	Positive	210.7	201	192	222	234
Tata Motors	Positive	333.4	326	319	338	343
M&M FIN SERVICES	Positive	205.5	198	189	211	217
BAJAJ AUTO LTD	Negative	4122.3	4091	4060	4174	4226
TCS	Positive	3190.8	3167	3143	3230	3270
INDIAN OIL CORP	Negative	94.2	94	93	96	97
CIPLA LTD	Negative	844.3	839	833	854	863
PIDILITE INDS	Positive	1766.6	1753	1738	1789	1810
Reliance Industries	Neutral	2032.6	2019	2004	2055	2076
BHARTI AIRTEL	Positive	593.7	589	583	602	609
DR REDDY'S LABS	Negative	4709.9	4662	4615	4796	4882

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	15280-15240	14900
Resistance	15370-15410	15500
20 day EMA	0	14160.0
200 day EMA	0	12505.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1358	1681	154
NSE	852	1111	72

Daily Technical Calls

Daily Technical Calls

- Buy Mahindra & Mahindra in the range of 912.0-914.0
- Buy RBL Bank in the range of 254.00-255.00

All recommendations of February Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Federal Bank

Buy FEDBAN FEB Fut at ₹55.00-55.60

CMP: 55.55

Target 1: 56.5 Target 2: 57.8

Stop Loss: 54.7

ii) JSW Steel

Sell TATASTE FEB Fut at ₹400.00-401.00

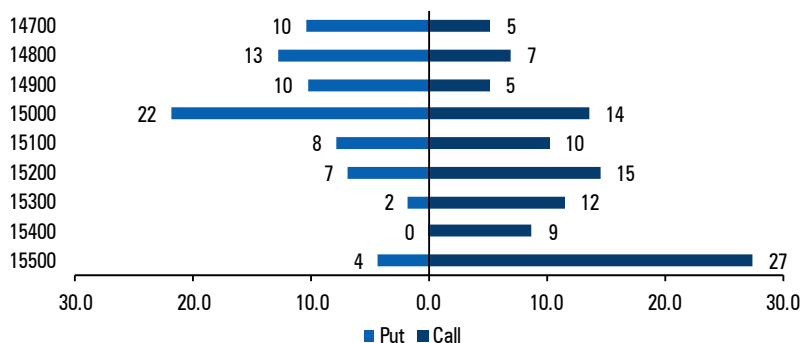
CMP: 403.75

Target 1: 397.2 Target 2: 392.2

Stop Loss: 403.8

[See Derivatives view for more details](#)

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



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,Zydus 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 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 Tech.		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 Cot		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 PMI	
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	2.0%	1.3%
15-Feb	WPI Manufacturing Inflation	IN	Jan	5.1%	-
15-Feb	Industrial Production	EU	Jan	-0.8%	-0.3%
15-Feb	Trade Balance	EU	Jan	29.2B	25.3B
15-Feb	Imports	IN	Jan	27.45B	-
15-Feb	Exports	IN	Jan	41.99B	-
15-Feb	Trade Balance	IN	Jan	-14.54B	14.70B

Date	Event	Country	Period	Expected	Previous
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

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
₹ Crore	Q3FY21E	YoY	QoQ	Q3FY21E	YoY	QoQ
Nestle India	3,558.7	13.0	0.5	834.8	23.1	-5.5
					552.1	16.7
						-6.0

Recent Releases

Date	Report
February 15, 2021	Result Update-Hindalco
February 15, 2021	Result Update- Glenmark
February 14, 2021	Company Update-Gujarat State Petronet
February 14, 2021	Result Update-TVToday.
February 14, 2021	Result Update-Phoenix Mills.



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