

Market Outlook

Indian markets are likely to open with a flat to negative bias on the back of mixed global cues due to surging crude oil prices and rising bond yields in India.

Markets Yesterday

- Domestic markets ended lower tracking gains across PSU stocks that were offset by losses in banking and auto stocks
- US markets ended lower amid release of weaker-than-expected macroeconomic data and quarterly earnings of corporates

Key Developments

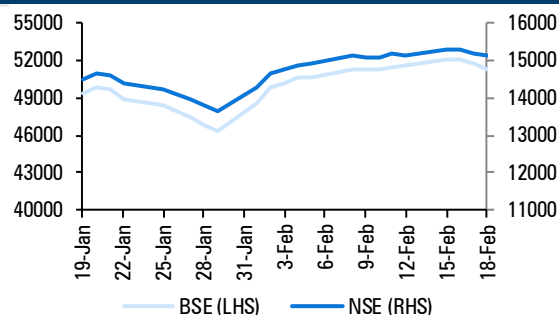
- Ambuja Cement's operating performance remained healthy with sales and EBITDA growth of 12.1% YoY and 40.3% YoY, respectively. Capacity utilisation remained higher at 94% with sales volume of 7.01 MT (up 7.2% YoY). The company reported EBITDA/t of ₹ 1095/t was up 30.9% YoY. However, tax adjustments led to moderation in PAT growth that were up 9.3% YoY to ₹ 497 crore
- Trair announced December 2020 subscriber number (already Q3 results are announced). Bharti Airtel added 40.51 lakh new customers. The new operator added 4.79 lakh new customers and Vodafone Idea (VIL) lost over 56.90 lakh mobile customers in December 2020. Even in terms of data subscribers, Airtel led with 4.45 mn addition, the new operator added 0.5 mn while VIL lost 0.2 million subscribers

Today's Highlights

Result: Mahindra CIE

Events: EU manufacturing PMI, EU services PMI, US manufacturing PMI, US existing home sales, India forex services

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	51,325	51,704	-0.7	10.9	7.5	30.1
Nifty	15,119	15,209	-0.6	10.9	8.1	28.6

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	32,737	903	4,293
DII (₹ cr)	44,478	-28,544	-27,434	-1,217	-5,197

World Indices – Monthly performance (Updated till yesterday)

Index	Value	Chg (%)	Index	Value	Chg (%)
Nasdaq	13,966	7.4%	Nikkei	30,236	7.1%
NSE	15,119	5.9%	BSE	51,325	5.7%
Shanghai	3,675	4.1%	Dow Jones	31,613	2.6%
France	5,757	2.5%	Kospi	3,087	2.4%
Germany	13,916	0.5%	U.K.	6,689	-0.5%

Nifty Heat Map

ONGC	111	8.3%	GAIL	143	6.5%	BPCL	432	5.0%	IOC	99	4.2%	NTPC	103	4.1%
Coal India	140	3.5%	Asian Paints	2,471	3.5%	TechM	1,011	3.1%	Power Grid	237	2.8%	Hindalco	310	2.0%
SBI Life	894	1.9%	HDFC Life	713	1.5%	Adani Ports	664	1.3%	Indusind Bank	1,046	1.2%	Infosys	1,292	0.9%
SBI	415	0.8%	Wipro	433	0.6%	HCI Tech	948	0.5%	ITC	219	0.5%	UPL	541	0.4%
Dr Reddy	4,617	0.4%	Tata Steel	698	0.1%	Bajaj Finserv	10,199	0.1%	Maruti	7,498	-0.1%	Axis Bank	777	-0.1%
Britannia	3,359	-0.1%	JSW Steel	408	-0.3%	TCS	3,057	-0.5%	Grasim Ind	1,230	-0.7%	Reliance Ind.	2,068	-0.7%
Divis Lab	3,588	-0.8%	HUL	2,147	-0.8%	Bharti Airtel	589	-0.8%	Sun Pharma	616	-0.8%	Bajaj Auto	4,115	-1.2%
Cipla	825	-1.2%	Ultratech	6,326	-1.5%	L&T	1,525	-1.5%	Eicher	2,650	-1.7%	Hero Moto	3,523	-1.7%
Titan	1,433	-1.9%	Tata Motors	324	-1.9%	ICICI Bank	645	-1.9%	HDFC Bank	1,554	-2.0%	HDFC Ltd	2,745	-2.1%
Kotak Bank	1,945	-2.2%	M&M	894	-2.2%	Nestle	16,365	-2.2%	Shree Cement	27,623	-2.3%	Bajaj Finance	5,563	-2.5%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	46,348	46,237	0.2	-5.6	-7.6
Silver (₹/kg)	68,906	69,231	-0.5	-1.1	1.2
Crude (\$/barrel)	64.3	64.3	0.0	15.1	24.2
Copper (\$/tonne)	8,403	8,424	-0.2	6.9	8.4
Currency					
USD/INR	72.7	72.6	0.1	0.4	0.6
EUR/USD	1.2	1.2	0.2	-0.6	-1.2
USD/YEN	105.7	105.6	0.1	-1.0	-2.4
ADRs					
HDFC Bank	81.8	83.1	-1.5	13.5	13.2
ICICI Bank	18.0	18.1	-0.9	18.9	20.9
Tata Motors	22.4	22.2	0.7	25.5	77.5
Infosys	17.6	17.8	-0.8	4.3	3.8
Dr Reddys Labs	62.7	64.0	-2.1	2.2	-12.1
Wipro	6.5	6.6	-1.4	5.5	14.9

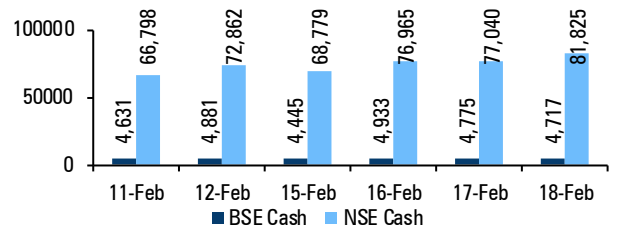
Key Data Points

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%

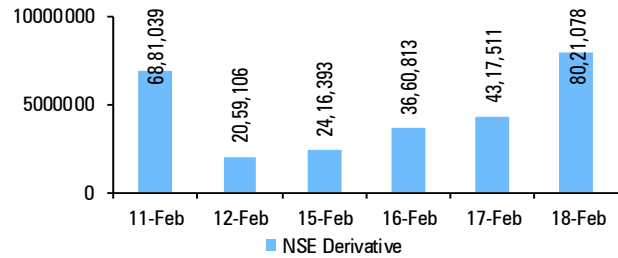
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
IIFL Securities	Buyback			Ongoing	54.00
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
Page Industries	Dividend	17-Feb-21	19-Feb-21		150.00
Sun TV	Dividend	17-Feb-21	19-Feb-21		5.00
Suven Pharmaceuticals	Dividend	17-Feb-21	18-Feb-21		1.00
Mahanagar Gas	Dividend	18-Feb-21	22-Feb-21		9.00

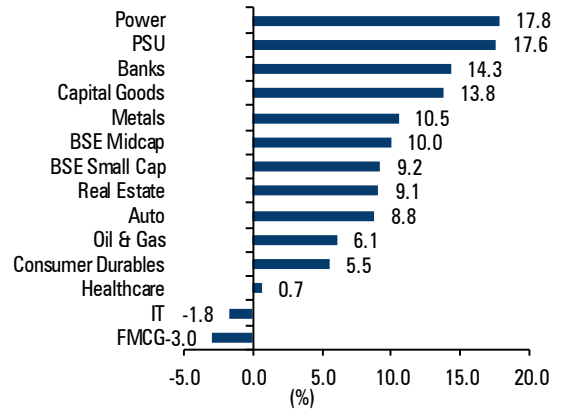
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)






Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
Larsen & Toubro (L&T)	L&T Construction has been awarded a significant contract (ranging between ₹ 1000 crore and ₹ 2500 crore) in the nuclear sector by Nuclear Power Corporation of India (NPCIL) for its heavy civil infrastructure business in India to construct the main plant civil works of the Kudankulam 5 & 6 units of 1000 MW each	L&T has already won orders worth ~₹ 124800 crore for 9MFY21. Also, including current order win, it has announced EPC order wins ranging between ₹ 3000 crore to ₹ 7500 crore, as on date for Q4FY21E . Further, continued momentum to win large/mega complex projects would substantially improve L&T's order intake for FY21E despite the challenging environment. This will further strengthen its order book and enhance its revenue visibility in the medium term	

<p>Ashoka Buildcon</p>	<p>As per media reports, Brookfield Asset Management, NIIF and Actis have placed bids to buy Ashoka Concessions in a deal with an implied equity value of ~ \$350 million. However, it is yet to be decided by the company who gets exclusivity on the deal that has an EV of ~ \$1.2 billion. The roads portfolio of Ashoka Concessions comprises 15 assets, including six operational BOT toll projects, one operational BOT annuity project and eight under-construction HAM projects. Ashoka Buildcon has a 61% stake in Ashoka Concessions, and the remaining 39% is held by Macquarie Infrastructure and Real Assets</p>	<p>In Q3FY21, the management of Ashoka Buildcon had indicated towards closure of SBI-Macquarie deal by March 2021 and receipts of fund by September 2021. However, the fructification and exact valuation for the deal will be the key for leverage ahead</p>	
<p>Telecom</p>	<p>Bharti Airtel and Vodafone Idea (Vi) have deposited ₹ 3000 crore and ₹ 475 crore as earnest money deposit (EMD) for the upcoming spectrum auction. The new operator has put in ₹ 10000 crore</p>	<p>The quantum of EMD is indicative of a telco's bidding strategy. Assuming bidding ability of 5-7x of EMD, Airtel can bid up to ₹ 15000-21000 crore, while VIL can bid up to ₹ 2400-3300 crore. Similarly, new operator can bid up to ₹ 50000-70000 crore. It is largely on expected lines</p>	
<p>Shilpa Medicare</p>	<p>Shilpa Medicare's Unit IV, Jadcherla, Telangana facility has received an 'Import Alert' from USFDA for the inspection conducted from February 13-20 and February 24-25, 2020. At the end of inspection, the company had received 15 observations and a subsequent warning letter on October 10, 2020. However, three products that contributed ₹ 139.62 crore (86% of 9MFY21 total formulation sales) have been exempted from the Import Alert - Azacitidine for Injection, Cyclophosphamide Capsules and Erlotinib Tablets, subject to certain conditions</p>	<p>While this is in line with expectations, it is an adverse development nonetheless. In addition to the earlier WL impacting new approvals, the import alert will impact existing sales as well. While major revenue share products have been exempted (under some conditions) currently due to potential shortage implication, the exemption may be lifted if the situation changes</p>	

Key developments (Continued...)

- NMDC has restarted the Donimalai mining operations. This is after it obtained the Lease extension of Donimalai Iron Ore Mine (ML-2396) for 20 years with effect from November 3, 2018 from the Karnataka government and completed the associated statutory requirements
- According to Times of India, Infosys has emerged as a frontrunner in US\$1.5 billion Pfizer outsourcing deal. Tata Consultancy Services (TCS) is also in the race for the mega deal
- According to NHAI, more than 2.5 lakh FASTags were sold on February 17. Further, total collection through FASTags crossed ₹ 95 crore on February 17. Almost 60 lakh FASTag transactions were reported on February 17 itself, which is 16% higher than last week. Currently, the toll collection via FASTags has reached about 89% and close to 85% of the vehicles are paying toll only through FASTags
- As per media sources, Tata Consultancy Services (TCS) has signed a memorandum of understanding with Kerala government for leasing 97 acres of land to set up a digital hub in technology Pallipuram. The project is expected to bring in investment of ₹ 1200-1500 crore
- As per media reports, Lupin's market share in its recently launched Albuterol has been impacted due to temporary raw materials disruptions by European supplier amid Covid-19. However, the management expects the issues to be resolved shortly along with anticipated improvement in market share
- The boards of ACC and Ambuja both have approved renewal of master supply agreement between two for next three years. This will help them improve logistic efficiencies in their respective markets

- IDFC First Bank's board has approved raising up to ₹ 3,000 crore through various means. The lender said there are significant opportunities for growth based on the strong capabilities it has built as well as the strong outlook for economic recovery in India. As per our calculation this capital raising will lead to equity dilution of 7-8% while book value should increase by ~7%
- The Reserve Bank of India (RBI) has cleared the ₹ 34,250-crore acquisition of Dewan Housing Finance Corporation (DHFL) by the Piramal group
- Demand for education loans rose to a record level in 2020, a year when most schools and colleges in India and across the world were forced to conduct classes online due to the pandemic. Education loan companies – which include banks and non-bank lenders - have disbursed ₹ 11,000 crore loans in the 12 months through September 2020. As of October 2020, the outstanding education loans totalled ₹ 1 lakh crore, the highest on record, as reported in ET
- Adani Total Gas hiked CNG and PNG prices in its geographical areas from February 17. CNG price were increased by ₹ 0.95/kg (₹ 54.6/kg in Ahmedabad) and domestic PNG price by ₹ 33.9/mmbtu (₹ 793/mmbtu)
- IOC has signed an agreement with Greenstat Norway for setting up a centre of excellence on hydrogen including carbon capture technology and fuel cells
- Dr Reddys' has launched the generic version of Prolixin (Fluphenazine Hydrochloride) tablets, used for management of manifestations of psychotic disorders, in US. The anti-psychotic drug had US sales of ~US\$134 million as per IQVIA MAT December 2020
- Media reports (ET Auto) say that Ford Motors has frozen all projects being worked on in collaboration with Mahindra & Mahindra, with a decision to be taken with respect to the future India strategy in coming months. M&M and Ford had already called off the proposed India JV amicably
- As per Economic Times, the Indian IT industry is expected to grow at a CAGR of 10% per year to touch US\$300-350 billion in revenues over the next five years, according to a soon to be released report by McKinsey & Company. A key driver will be digital service, which is expected to increase from 30% of industry revenues to 50%
- As reported in Mint, city gas distribution companies are seeking central government's intervention regarding higher commission demand from OMCs. OMCs have asked for an increase of ₹ 3.5/kg to ₹ 7-8/kg for CNG retail sales from their outlets
- Jharkhand government has allowed cinemas to reopen from March 1 in the state with 50% limit to occupancy
- Media reports (ET Auto) say that Tata Motors' owned JLR would be letting go of 2,000 salaried employees globally over the next year
- As per media sources, US President Joe Biden is expected to present US Citizenship Bill in Senate, which will increase quota for employment based green cards, exempt PhD holders in STEM from numerical caps on employment based immigration and provide employment for spouses & children of H1-B visa holders. The Bill is yet to be passed. As per immigration attorneys, the final counter could be considerably different if passed by both houses

Nifty Daily Chart

NIFTY[N59901] 15118.95, -0.59%

Price



Technical Outlook

Equity benchmarks concluded weekly derivative expiry session on a subdued note. The Nifty settled the session at 15119, down 90 points or 0.6%. In the coming session, Nifty future is likely to open on a negative note tracking weak global cues. We expect index to extend the ongoing breather amid stock specific. Hence, after a gap down opening use intraday pullback towards 15140-15165 to create short position for target of 15052.

Going ahead, we expect index to extend the ongoing healthy retracement towards 14900 in coming sessions amid stock specific action, wherein midcap and small caps would continue to relatively outperform. We believe, ongoing breather after a sharp post Budget rally of 13% would help the index to cool off the extreme overbought conditions of weekly stochastic oscillator (currently placed at 90) and form a higher base. Meanwhile, upside will be capped at 15500 as it is 161.8% external retracement of the last fall (14754-13596), at 15466.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	51324.7	51040	50755	51757	52189
Nifty 50	Negative	15119.0	15047	14976	15220	15322
ACC Ltd	Neutral	1787.9	1762	1737	1825	1863
Axis Bank Ltd	Negative	777.0	766	756	784	792
HDFC BANK LTD	Negative	1554.3	1532	1511	1590	1627
SBI	Positive	415.2	410	405	424	433
HERO MOTOCORP LT	Positive	3522.9	3477	3430	3600	3676
MOTHERSON SUMI	Positive	220.7	216	210	228	236
Tata Motors	Negative	323.9	320	315	331	337
M&M FIN SERVICES	Neutral	218.6	214	212	222	226
BAJAJ AUTO LTD	Negative	4115.5	4078	4041	4176	4237
TCS	Negative	3057.4	3026	2995	3093	3129
INDIAN OIL CORP	Positive	99.0	96	93	101	103
CIPLA LTD	Negative	825.5	817	809	838	851
PIDILITE INDS	Neutral	1791.8	1772	1752	1805	1818
Reliance Industries	Positive	2067.7	2048	2029	2097	2127
BHARTI AIRTEL	Negative	589.1	584	578	597	604
DR REDDY'S LABS	Negative	4617.0	4564	4510	4668	4718

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Up
Support	15050-15010	14900
Resistance	15140-15190	15500
20 day EMA	0	14830.0
200 day EMA	0	12560.0

Advances/Declines

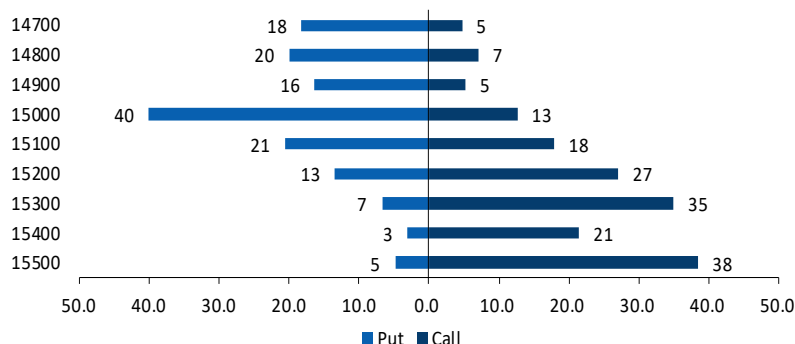
	Advances	Declines	Unchanged
BSE	1624	1342	159
NSE	1061	862	89

Daily Technical Calls

- Daily Technical Calls**
- Buy Indian Oil Corporation in the range of 98.80-99.50
 - Sell Amara Raja Batteries in the range of 886.00-888.00
- 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) Adani Ports
 Buy ADAPOR FEB Fut at | 667.00-668.00
 CMP: 664.75
 Target 1: 671.1 Target 2: 676.5
 Stop Loss: 663.9

ii) Kotak Mahindra Bank
 Sell KOTMAH FEB Fut at | 1938.00- 1941.00
 CMP: 1947.05
 Target 1: 1917 Target 2: 1883.3
 Stop Loss: 1962

[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, 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, Vgaur 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	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
16-Feb	GDP QoQ	EU	Jan	-0.6%	-0.7%
16-Feb	Exports	JP	Jan	6.4%	2.0%
16-Feb	Imports	JP	Jan	-9.5%	-6.0%
16-Feb	Trade Balance	JP	Jan	-323.9B	600.0B
18-Feb	Crude Oil Inventories	US	Feb	-7.258M	-2.429M
18-Feb	Initial Jobless Claims	US	Feb	861K	765K
Date	Event	Country	Period	Expected	Previous
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 (₹)
BSE*				
Matrimony	CMDB II	Sell	1,25,000	880.0
NSE*				
Akash Infra-Projects Ltd.	Talisman Securities Pvt Ltd.	Sell	1,00,000	218.3
Jash Engineering Ltd.	Bellwether Capital Private Ltd.	Buy	1,76,609	270.0
Karda Constructions Ltd.	Lotus Global Investments Ltd.	Buy	3,25,000	125.0

Recent Releases

Date	Report
February 18, 2021	Company Update- Indian Bank
February 18, 2021	Result Update-Time Technoplast
February 17, 2021	Result Update- Nestle India
February 17, 2021	Company Update-NBCC
February 17, 2021	Company Update-Varun Beverages



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