

Market Outlook

Indian markets are likely to open with a flat to positive bias tracking positive global cues on optimism about a global economic recovery and continued momentum in rollout of vaccines.

Markets Yesterday

- Domestic markets ended higher on the back of gains across sectors post Budget day amid positive global cues
- US markets ended higher amid news flow related to speculative trading, positive reaction to corporates' quarterly earnings and optimism over additional stimulus

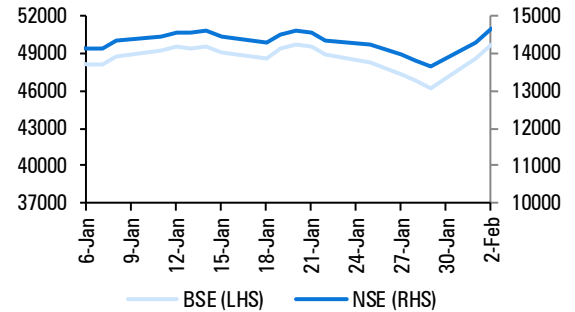
Key Developments

- Bharti Airtel will report numbers today. We expect continued traction in subscriber addition at ~7.5 million, with ARPU up ~2% QoQ at ₹ 165, aided by higher data based usage upgrades. Indian wireless revenues are expected to witness 5.3% QoQ growth at ₹ 14,565 crore. Consolidated reported revenues are expected to be down 1.5% QoQ at ₹ 25,391 crore (up ~5% QoQ on like to like basis as tower revenues post Infratel merger will be taken below the line). We expect India EBITDA margins at 44.8%, down 100 bps QoQ owing to tower exclusion (up 50 bps QoQ on adjusted basis). Consolidated reported EBITDA at ₹ 11,216 crore, may decline 3.7% QoQ with margins expected at 44.2%, down 100 bps QoQ. On adjusted basis, we expect flattish margins QoQ. Expected loss at bottomline level is ~₹ 56 crore. Key monitorable is commentary on ARPU trajectory and non-wireless business

Today's Highlights

Results: Bharti Airtel, Apollo Tyres, Ramco Cement, V-Guard, Transport Corporation of India, Thermax, PNC Infra, Inox Leisure, SIS India, City Union Bank, Hawkins Cooker, KPR Mill, Astral Poly, ATGL, Indian Hotels

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	49,798	48,601	2.5	7.6	4.3	33.4
Nifty	14,648	14,281	2.6	7.4	4.8	32.4

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	16,657	6,182	-10,602
DII (₹ cr)	44,478	-28,544	-14,096	-2,035	3,699

World Indices – Monthly performance

	Nasdaq	NSE	BSE	Nikkei
Kospi	13,613	14,648	49,798	28,362
	7.8%	4.5%	4.0%	3.3%
	U.K.	Germany	Dow Jones	France
Shanghai	6,517	13,835	30,687	5,563
	0.9%	0.9%	0.3%	0.2%

Nifty Heat Map

Tata Motors	322	15.2%	Shree Cement	26,433	7.7%	SBI	333	7.2%	Ultratech	6,124	6.6%	UPL	566	6.0%
Hindalco	255	5.9%	Grasim Ind	1,190	5.7%	HDFC Bank	1,561	5.7%	L&T	1,520	4.9%	BPCL	408	3.8%
Bharti Airtel	599	3.5%	Maruti	7,655	3.4%	Kotak Bank	1,861	3.3%	Sun Pharma	609	3.3%	IOC	99	3.1%
HDFC Ltd	2,659	3.1%	HCI Tech	955	2.8%	Power Grid	194	2.8%	M&M	817	2.7%	Divis Lab	3,549	2.5%
NTPC	94	2.3%	Bajaj Finance	5,173	2.3%	ICICI Bank	617	2.2%	ONGC	93	2.2%	Eicher	2,905	2.2%
JSW Steel	389	2.1%	Bajaj Auto	4,201	2.1%	TCS	3,203	2.0%	Cipla	822	1.9%	GAIL	130	1.8%
Coal India	131	1.7%	TechM	957	1.6%	Wipro	428	1.6%	Reliance Ind.	1,926	1.6%	Adani Ports	551	1.5%
Dr Reddy	4,483	1.2%	ITC	218	1.0%	Tata Steel	642	0.9%	Infosys	1,271	0.8%	Axis Bank	714	0.7%
Asian Paints	2,464	0.6%	Nestle	17,190	0.6%	Indusind Bank	976	0.5%	Britannia	3,501	-0.6%	HUL	2,230	-0.8%
SBI Life	865	-1.0%	Titan	1,485	-1.1%	Hero Moto	3,294	-1.4%	Bajaj Finserv	9,476	-2.5%	HDFC Life	681	-2.6%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	48,160	48,394	-0.5	-1.9	-4.0
Silver (₹/kg)	70,628	73,666	-4.1	1.3	3.7
Crude (\$/barrel)	57.4	56.4	1.9	2.8	10.9
Copper (\$/tonne)	7,806	7,862	-0.7	-0.7	0.7
Currency					
USD/INR	73.0	72.9	0.1	0.0	0.1
EUR/USD	1.2	1.2	-0.2	-0.8	-1.5
USD/YEN	105.0	105.0	-0.1	-0.3	-1.7
ADRs					
HDFC Bank	78.0	72.1	8.2	8.2	7.9
ICICI Bank	17.0	15.1	12.6	12.6	14.4
Tata Motors	19.5	17.8	9.6	9.6	54.9
Infosys	17.4	16.9	3.0	3.0	2.5
Dr Reddys Labs	59.2	61.3	-3.4	-3.4	-17.0
Wipro	6.4	6.2	3.6	3.6	12.7

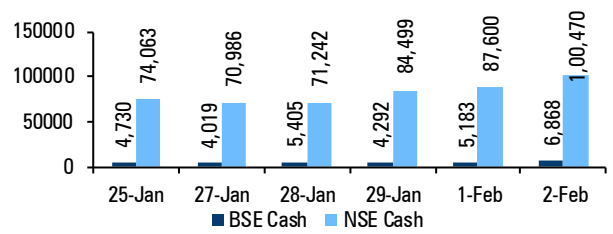
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Dec	4.59%	6.93%
Current Account Balance	Q2	15.5bn \$	19.8bn \$
Exports - USD	Dec	26.9 bln\$	23.5 bln\$
FX Reserves, USD Final	Dec	585 bln\$	575 bln\$
GDP Quarterly yy	Q2	-7.50%	-23.90%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Dec	42.6 bln \$	33.4 bln \$
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%

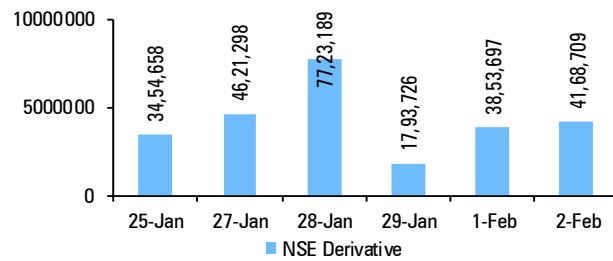
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
IIFL Securities	Buyback			Ongoing	54.00
KNR constructions	Bonus Issue	03-Feb-21	04-Feb-21	01:01	
Kajaria Ceramics	Dividend	02-Feb-21	03-Feb-21		10.00
Sagar Cement	Dividend	02-Feb-21	03-Feb-21		2.00
Sundaram Finance	Dividend	02-Feb-21	03-Feb-21		12.00
Kewal Kiran Clothing	Dividend	03-Feb-21	04-Feb-21		8.00
Exide Industries	Dividend	04-Feb-21	06-Feb-21		2.00
Accelya Solutions India	Dividend	05-Feb-21	08-Feb-21		35.00
Nippon Life	Dividend	05-Feb-21	08-Feb-21		3.00

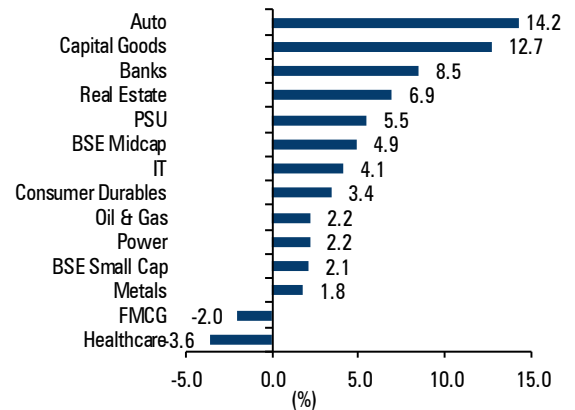
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)








Sectoral Performance – Monthly Returns (%)





Key News for Today

Company/I industry	News	View	Impact
PI Industries	PI Industries reported topline growth of 37% YoY to ₹ 1162 crore against our estimates of ₹ 1113 crore. Growth was led by both CSM (+40% YoY) and domestic formulation (+26% YoY). OPM expanded 176 bps YoY to 23.7% leading to EBITDA growth of 48% YoY to ₹ 275.5 crore against our estimate of ₹ 259.2 crore. The operational performance was largely led by control on opex along with some improvement in gross margins. PAT grew 61% YoY to ₹ 195.4 crore against our estimate of ₹ 175.7 crore. The bottomline growth was led by higher other income (+104% YoY) owing to increase in liquid investments/cash post QIP and lower taxes (26% vs. 29% in Q3FY20)	The company has a strong order backlog in the CSM business, which should support overall topline growth, going ahead. It has been expanding capacity for CSM by setting up new MPP, which should come on stream by Q4FY21 and, thus, bodes well for FY22 growth. We believe Isagro has also been witnessing strong traction and should likely be accretive to earnings given that margins for this business were lower than group level at the time of acquisition. Thus, better growth from that business would aid group performance further. Key thing to watch in the conference call would be timeline for utilisation of QIP proceeds	

<p>Ajanta Pharma</p>	<p>Ajanta's Q3FY21 revenues grew 15.0% YoY to ₹ 749 crore. Domestic sales grew 12.8% growth in to ₹ 220 crore whereas Emerging markets (branded) grew 19.2% YoY to ₹ 286 crore. US sales remained muted (up 1.3% YoY) at ₹ 161 crore. Africa tender business grew 57.1% YoY to ₹ 77 crore. EBITDA margins improved 372 bps YoY to 32.3% amid better gross margins. Hence, EBITDA grew 30.0% YoY to ₹ 242 crore. PAT grew 63.7% YoY to ₹ 177 crore. Delta vis-à-vis EBITDA was mainly due to lower tax rate (18.0% vs. 38.6% in Q3FY20)</p>	<p>Q3 results were a beat on all fronts on the back of strong growth in branded generic sales and better gross margins. While the management expects subdued domestic growth in FY21 due to Covid-19, it expects high single digit growth for branded business in Asia, Africa (India, Asia, Africa~70% of sales) along with ~20% growth for US. On margins front, change in product mix (increased US revenues) notwithstanding, the management expects ~200-250 bps improvement in FY21, going ahead, with improving operating leverage and moderating capex. Overall, calculated focus, healthy margins, return profile and lighter balance sheet are some key differentiators for Ajanta</p>	
<p>Tata Consumer Products</p>	<p>Tata Consumer's Q3FY21 results were above our estimates on revenue front but below on margins & earnings front. Revenue saw robust growth of 23.1% to ₹ 3069.6 crore led by 46.1% growth in India beverage (largely tea) & 18.8% growth in India food business (salt, pulses). International beverage (largely Tetley) grew 8.8% growth. Unbranded business (coffee plantation) saw growth 2.3%. The growth in India beverage business can be attributed to aggressive price hikes taken by company to pass on the sharp (70-80% increase) rise in tea procurement prices. The significant rise in tea prices led to a sharp contraction in gross margins to the tune of 574 bps during the quarter but the savings in employee spends, marketing spends & other overhead of 94 bps, 125 bps & 256 bps, respectively, restricted operating margins contraction by 99 bps. Operating profit increased 13.6% to ₹ 361.3 crore. Segment margin in tea contracted 839 bps to 6.2% whereas international beverage & India food business margins saw an uptick by 141 bps & 232 bps, respectively. PBT saw an increase of 10.6% to ₹ 292.2 crore. PAT increased 28.6% to ₹ 237.4 crore on account of higher operating profit & decline in tax provisioning</p>	<p>The growth in India beverage business has been supported by higher tea consumption 'at-home' & substantial increase in tea prices in last six months. Tea prices have cooled off from highs of YoY 80% increase to YoY 50% increase. We believe the company may not have to take price increase any further. With the acceleration in consumption shift from unbranded to branded, we believe the company would be able to gain market share in medium term (unbranded/loose tea constitutes ~50% of total tea category). Further, within food business, the opportunity size of pulses business is large, which can lead to sustainable growth for prolonged period for the company. We believe negative impact on margin in temporary & would be reversed in next two quarter. We are positive on the stock</p>	

<p>Siyaram Silk Mill</p>	<p>Siyaram Silk Mill reported a healthy set of Q3FY21 numbers with a sharp recovery on a sequential basis. For Q3FY21, revenue de-growth was restricted at 8.5% YoY to ₹ 382.4 crore (vs. decline of 64% in Q2FY21) on back of pent up demand during festive season and also supported by low base of Q3FY20. Gross margins (including processing charges) contracted sharply by 740 bps YoY to 37% owing to higher discounting and schemes given to dealers/distributors. However, cost rationalisation measures (employee, other expenses down 39%, 42%, respectively, YoY) significantly boosted EBITDA margins by 530 bps YoY to 13.6% with absolute EBITDA increasing 50.5% YoY to ₹ 52.0 crore. Lower depreciation and interest cost further boosted profitability with PAT coming in at ₹ 28.0 crore vs. ₹ 8.2 crore in Q3FY20</p>	<p>Siyaram continues to focus on stringent control on cash conversion cycles and has reiterated its stance of not aggressively pushing sales in the trade channels at the cost of stretched working capital cycle (to avoid higher receivable days and risk of sales return later). Some cost rationalisation measures undertaken by the company in YTDFY21 are likely to sustain post normalisation of demand scenario. This would aid EBITDA margins, going forward. Despite the recent run-up in the stock price, the company continues to trade at reasonable valuations</p>	
<p>Intellect Design Arena</p>	<p>Intellect Design reported Q3FY21 numbers. Dollar revenues increased 3.4% QoQ (up 15.2% YoY) mainly led by 21.2% QoQ growth in cloud segment and 5.9% QoQ growth in implementation partially offset by 7.6% QoQ decline in licence revenues. EBITDA margins increased 195 bps QoQ to 25.2%. PAT increased 35% QoQ to ₹ 80.4 crore due to higher other income and higher share of profits from associates. The company won 20 digital wins including 11 large digital transformation deal wins</p>	<p>The company reported healthy results. It expects EBITDA margin to improve to 30% (from current 25.2% in next three quarters). The company has guided 10% to double digit growth in revenues and 30% growth in earnings in next fiscal year. This prompts us to have a positive view on the company</p>	
<p>Wonderla Holidays</p>	<p>Wonderla Holidays reported revenues of ₹ 4.9 crore vs. ₹ 70 crore last year as parks continued to remain closed during most of Q3FY21. This led to an EBITDA and PAT loss of ₹ 10.1 crore and ₹ 14.7 crore, respectively</p>	<p>While business continued to get impacted by Covid led park closure, the company has focused on bringing more efficiency by reducing fixed overheads as visible from current quarter. Operational costs are down 67% YoY to ₹ 15 crore. Further, all three parks in Bengaluru, Kochi and Hyderabad are now fully open from January 2021 onwards. Hence, we expect healthy traction in revenues and margins, going forward</p>	

<p>Ratnamani Metals and Tubes</p>	<p>Ratnamani Metals and Tubes (RM TL) reported an operationally good set of numbers for Q3FY21. For the quarter, topline came in line with our estimates while EBITDA & PAT came in higher than our estimates. For Q3FY21, Ratnamani reported a net income from operations of ₹ 441 crore, broadly in line with our estimate of ₹ 448 crore. EBITDA came in at ₹ 80 crore, higher than our estimate of ₹ 66 crore. EBITDA margin was at 18.1% (highest in last five quarters) higher than our estimate of 14.8% (14.3% in Q3FY20 and 14.2% in Q2FY21). Ensuing PAT for the quarter was at ₹ 60 crore, higher than our estimate of ₹ 41 crore</p>	<p>For Q3FY21, Ratnamani reported a healthy operational performance on the back of better-than-expected sales volumes from the stainless-steel division (higher margin segment). Stainless sales volume were at 5015 tonnes (higher than our estimate of 4550 tonnes) while carbon steel sales volume were at 32968 tonnes (lower than our estimate of 48125 tonnes). Furthermore, RM TL's order book as on January 1, 2021 was at ₹ 1359 crore (₹ 1178 crore on October 1, 2020). Stainless steel order book was at ₹ 347 crore (₹ 439 crore on October 1, 2020) with carbon steel orders of ₹ 1012 crore (₹ 739 crore on October 1, 2020). In terms of domestic and exports mix, domestic orders were at ₹ 1230 crore while export orders were at ₹ 129 crore</p>	
<p>Balrampur Chini</p>	<p>Balrampur Chini reported disappointing results with 10.3% de-growth in sales and 67% decline in profitability. Consolidated revenues declined 10.3% to ₹ 1195.8 crore due to considerable increase in cost of production due lower sugar recoveries & muted sugar prices impacted by delay in announcement of export incentives. Sugar volumes were higher by 19.3% led by higher domestic sales quota of 2.7 lakh tonnes. Sugar prices were down 2.6% to ₹ 32.5/ kg. Distillery sales were 31.2% to ₹ 134.8 crore. Distillery volumes were up 18.9% to 2.83 crore litres & average realisation was higher by 10.4% to ₹ 46/litre. Operating profit was down 67% to ₹ 36.4 crore due to increase in cost of production. Sugar recoveries were down 100 bps in the current season partially due to diversion towards B heavy molasses but due to issue of red rot disease & unfavourable weather conditions like to like recoveries are also lower in UP. We believe this would have increased the cost of production at least by ₹ 1/kg. The decline in operating profit led to similar dip in profitability. PAT de-grew 62.9% to ₹26.9 crore. Profit from associates increased from ₹ 3.2 crore to ₹5.9 crore. The company declared a dividend of ₹ 2.5 / share</p>	<p>In the current sugar season, the significant increase in cost of production has impacted profitability. We believe it will see ~15% decline in sugar production due to lower yields and lower recoveries. Also, diversion of sugarcane towards ethanol has also led to effective decline in recoveries. The recovery decline due to weather conditions have been temporary & recoveries of plantation sugar are expected to improve in Febraury & March. We believe country wise 6 million tonnes of sugar export would result in 2-3 million tonnes of lower inventories by September 2021. In the anticipation, we believe sugar prices would move upwards from March-April onwards. Further, the industry is undertaking significant capex for the increase in distillery capacities, which would result in ~4 million tonnes of sugar sacrifice for ethanol in the next year or two. This would structurally reduce sugar inventory in system & increase the profitability from sugar business in future</p>	

Key developments (Continued...)

- For Q3FY21, Thermax is expected to report revenue decline of 6.5% to ₹ 1318.5 crore partly impacted by weaker order book and supply chain disruptions amid covid-19. Some relief may come in the form of deferred revenue of previous quarters. We expect EBITDA to decline 10.3% to ₹101.5 crore with EBITDA margins expected to decline 30 bps to 7.7% on a YoY. Adjusted PAT is expected to decline by 21% to ₹ 67.2 crore partly impacted by tax adjustment in base quarter. For Q3FY21E, Thermax' order inflow is expected to remain weak impacted by muted private capex
- Apollo Tyres is expected to report a steady performance in Q3FY21E amid a recovery in OEM sales volume (double digit YoY growth), healthy replacement demand and low margin profile in the base quarter. On the consolidated basis, total operating income for the quarter is expected at ₹ 5024 crore, up 14.2% YoY. EBITDA in Q3FY21E is seen at ₹ 716 crore with corresponding EBITDA margins at 14.3%, down 190 bps QoQ (12.1% in Q3FY20, 16.2% in Q2FY21). PAT in Q3FY21E is expected at ₹ 225 crore, up 29% YoY
- Ramco Cement operates mostly in the south and eastern markets. While volume is expected to remain weak in south, realisations in East is also weekend due to festive season during the quarter. Overall, we expect volume to decline by 8% YoY during the quarter. On the other hand, better pricing in South should offset the volume led revenue loss with expected revenue growth of over 10.7% YoY to ₹ 1419 crore. Better realisations should help the company to improve EBITDA/t sharply by 113.6% YoY to ₹ 1537/tonne
- PNC Infratech would report numbers today. With expected labour availability likely to hit optimum levels during the quarter, we expect reported topline growth of 10% YoY to ₹ 1017 crore. EBITDA margins are expected at 13.5%, down 60 bps YoY. PAT is expected to grow ~24% YoY to ₹ 95.8 crore given healthy topline and lower interest/depreciation expenses. Key monitorable is management commentary on order inflows, progress on HAM projects
- Hindalco's wholly owned subsidiary, Novelis will report quarterly numbers today for Q3FY21. We expect Novelis to report sales volume of 925 KT and EBITDA/tonne of US\$490/tonne for the quarter
- Cinemas reopened from October 15 in a staggered manner post seven months of shutdown. However, lack of new releases and prevailing Covid-19 situation resulted in a weak response. For Inox Leisure, we expect marginal revenues of ₹ 12.1 crore in Q3FY21 following a low to mid-single digit occupancy during the quarter. Increase in employee and other expenses due to reopening will lead to a sharp rise in losses at the operating level. EBITDA (ex-Ind-AS) loss is expected at ₹ 75.6 crore
- Indian Hotels: On the revenue front, the domestic business, especially leisure, is expected to witness a sharp pick-up on a QoQ basis with onset of holiday & wedding season. On the other hand, occupancy levels in business segment may recover marginally. Further, weak business environment in US and UK is expected to keep international revenue under check. As a result, we expect Q3FY21E revenue to decline 67% YoY. With higher fixed being reset in H1FY21, we expect operational losses to narrow down sharply QoQ
- HDFC Ltd's asset quality performance was healthy as headline GNPA declined from 1.81% to 1.67% QoQ, while on proforma basis GNPA was marginally up by ~8 bps QoQ to 1.91%. Collection efficiency in individual loans improved to 97.6% versus 96.3% QoQ. NII growth was healthy at ₹ 4068 crore, up 26% YoY. NIM came at 3.4%, up 20 bps QoQ and 10 bps YoY. The bank has made provisions worth ₹ 594 crore in Q3, including Covid provisions, taking cumulative Covid related provisions at ₹ 959 crore. PAT came in at ₹ 2926 crore; AUM stood at ₹ 552167 crore, up 9% YoY on the back of healthy growth in individual portfolio at 10%
- Escorts reported robust Q3FY21 results. Total operating income for Q3FY21 came in at ₹ 2,017 crore, up 23.5% YoY tracking 25.7% YoY growth in tractor volumes to 31,562 units (ASPs down 3.2% QoQ to ₹ 5.23 lakh/unit). Within segments, gross revenue from tractors stood at ₹ 1,653 crore (up 28% YoY) while construction equipment revenues grew by 13% YoY to ₹ 245 crore (volumes up 20.1% YoY to 1,254 crore) and railway equipment division reported 5.7% YoY revenue decline to ₹ 117 crore. EBITDA margins came in at 18% (down 30 bps QoQ), with savings in employee costs and other expenses nearly negating gross margin contraction. Tractor division recorded best ever EBIT margins of 20.1% (up 564 bps YoY, up 11 bps QoQ) largely due to operating leverage benefits. Consequent standalone PAT in Q3FY21 came in at ₹ 280.6 crore, up 83.3% YoY
- As per preliminary data for PSUs, India's Petrol sales increased 5.9% YoY in January while Diesel sales fell 2.3% in the same period
- Bajaj Auto reported 7.8% YoY rise in January 2021 dispatches to 4.25 lakh units. This comprised of 15.8% growth in 2-W (domestic flat, exports up 30.4%) and 35.2% decline in 3-W (exports flat, domestic down 62%). Total exports were up 26.2% YoY as against 11.5% decline in domestic volumes
- The finance ministry expects the three public sector banks, Indian Overseas Bank, Central Bank of India and Uco Bank, to be out of the RBI's prompt corrective action (PCA) framework in two months as their financial health has improved
- The Reserve Bank of India (RBI) has appointed an external IT firm for carrying out a special audit of HDFC Bank's IT infrastructure in the aftermath of repeated service outages, the bank said in its regulatory filing
- Adani Ports handled cargo volume of 26.02 MMT a growth of 31% YoY in January 2021 (Includes volume of 3.9 MMT of Krishnapatnam Port which was acquired in October, 2020). The growth in cargo volume excluding Krishnapatnam Port was 11%

- Dr Reddy's has launched the generic version of Sabril (Vigabatrin) 500 mg tablets in US. The drug, indicated for the treatment of epilepsy, had annual US sales of ~US\$141 million as per IMS Health MAT December 2020. Additionally, with the Competitive Generic Therapy (CGT) designation from USFDA, the company has 180-day CGT exclusivity to market this product
- Infosys has been selected by Siemens Gamesa Renewable Energy (SGRE) as a strategic partner for SAP S/4HANA implementation to deliver a globally harmonized ERP system
- As per Economic Times, US President Joe Biden had revoked the Buy American Hire American executive order which resulted in high H1 B denials. We believe this revocation will help easing of H1B visa issues
- National Highways Authority of India (NHAI) has come out with a strict policy to deal with major lapses in structures that provides for a fine up to ₹ 10 crore for defaulters besides debarment of the firm or personnel for up to three years
- PNC Infratech announced that its subsidiary, PNC Unnao Highways has achieved of financial closure for subject project. The project entails the four laning of Unnao-Lalganj section in the state of Uttar Pradesh. The company's bid project cost is ₹ 1602 crore.
- Saregama has signed licensing deal with Josh, a short video platform which will allow Josh users to use Saregama library while creating content
- As reported in Mint, Tamil Nadu, Delhi and Gujarat state governments allowed 100% occupancy in theatres in respective states
- Trai has released guidelines for platform services offered by DPOs. It has recommended that MSOs be allowed to carry maximum of 15 platform channels
- As per media sources, the government is planning to delicense the electricity distribution sector thereby ending monopoly. This is expected to induce competition in electricity distribution and empower consumers to switch networks but will not disrupt the existing licenses. Further, proposal for Direct benefit transfer of subsidy to customers has been dropped in order to watch the impact of multiple discoms in a geographical area

Nifty Daily Chart

NSE NIFTY [N59901]14481.10,14731.70,14469.15,14670.10, 3604680192 2.72%
Price



Technical Outlook

Equity benchmarks extended gains over second consecutive session amid buoyant global cues. The Nifty ended Tuesday's session at 14648, up 367 points or 2.6%. In the coming session, we expect Nifty to endure its upward momentum by challenging the life highs of 14753. Hence, use intraday dip towards 14685-14705 for creating long position in the January future for the target of 14793

The index has almost retraced past six sessions decline (14753-13597) in just two sessions. Faster pace of retracement helped index to decisively close above 14500 mark, indicating robust price structure that makes us confident to believe that life high will be challenged going ahead, leading Nifty to head towards our revised target of 15000 mark in coming weeks. We believe, revived traction in cyclicals would drive Nifty towards 15000.

Structurally, the formation of higher peak and trough on the larger degree chart makes us confident to revise the support base for Nifty upward at 14200

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	49797.7	49276	48754	50237	50676
Nifty 50	Positive	14647.9	14500	14353	14763	14879
ACC Ltd	Positive	1762.9	1708	1653	1801	1839
Axis Bank Ltd	Positive	714.2	697	680	738	762
HDFC BANK LTD	Positive	1560.6	1512	1464	1593	1626
SBI	Positive	333.1	321	307	343	351
HERO MOTOCORP LT	Positive	3293.9	3236	3179	3375	3457
MOTHERSON SUMI	Positive	156.3	154	150	159	162
Tata Motors	Positive	322.0	299	276	338	352
M&M FIN SERVICES	Positive	172.1	165	159	177	182
BAJAJ AUTO LTD	Positive	4201.5	4123	4043	4277	4351
TCS	Positive	3203.5	3160	3118	3234	3266
INDIAN OIL CORP	Positive	98.8	97	96	99	100
CIPLA LTD	Neutral	821.6	806	791	831	841
PIDILITE INDS	Positive	1761.1	1729	1696	1787	1812
Reliance Industries	Positive	1925.8	1874	1822	1959	1992
BHARTI AIRTEL	Positive	599.4	584	569	611	621
DR REDDY'S LABS	Negative	4482.5	4400	4317	4547	4611

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	14645-14590	14200
Resistance	14750-14790	15000
20 day EMA	0	14198.0
200 day EMA	0	12263.0

Advances/Declines

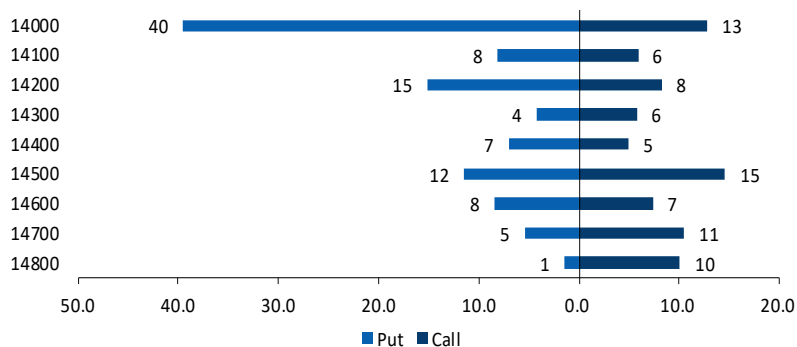
	Advances	Declines	Unchanged
BSE	1714	1226	174
NSE	1230	716	74

Daily Technical Calls

- Daily Technical Calls**
- Buy Indraprastha Gas in the range of 557.00-559.00
 - Buy Motherson Sumi in the range of 158.00-159.00
- 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) ACC
Buy ACC FEB Fut at ₹1776.00-1777.00
CMP: 1776.5
Target 1: 1794.5 Target 2: 1821.5
Stop Loss: 1758.5

ii) Titan Company
Sell TITIND FEB Fut at ₹1488.00-1490.00
CMP: 1491
Target 1:1477 Target 2: 1459
Stop Loss: 1501

[See Derivatives view for more details](#)

Results/Events Calendar

18	January Monday	19	January Tuesday	20	January Wednesday	21	January Thursday	22	January Friday	23	January Saturday
Mindtree,Rallis India Mart, Majesco	Larsen & Toubro Infotech Alembic Pharma CEAT,Tata Metaliks Vardhman Special Steel Tata Communication	Bajaj Finance,Bajaj Finserv Philips Carbon ,Havells Ind HDFC AMC,Syngene,Newgen Sagar Cement,Hind Zinc VST Ind.,Sterlite Tech.	Mphasis, Cyient,Biocon Bajaj Auto,Saregama India Zensar,Asian Paints,Bandhan Kajaria Ceramics,JK Tyre,MCX Music Broadcast,CPCL, IEX	JSW Steel,Crompton Greaves HDFC Life,Oberoi Realty Swaraj Engines Kewal Kiran,Symphony Ltd. SBI Life	Supreme India Mahindra Lifespace Supreme Ind. Polycab India UltraTech Cement						
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,Quess 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,IndusTowers Tata Chem.,Pidilite Ind.,EIH,Granules	Mahindra Log.,Dabur,IndusInd Ban Tata Motors, PNC Infra,Tech Mahir 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,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,TCl Express,Zee Ent. Matrimony,Minda Ind.,Birgade Hero Moto.,Sonata,Kalpataru Power 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 NMDC,Sun TV MM Forging,Jagran Prakash Elgi Equipments	Indoco, Mahanagar Gas Endurance Tech,Firstsource Aster DM,TCI Express,Century Firstsource,Berger Paints HEG,VST Tiller, Tractor	TTK Prestige,GSPL Titan,ENIL,Wabco India Happiest Minds,GAIL Indraprastha Gas Greaves Cotton	Bosch,NCC,KNR Construction Gujarat Pipavav Port Ashok Leyland Petronet LNG Coal India,ITC	TV Today,NESCO Info Edge,Morpen Labs Bharat Forge Timken,Moil,Sobha Ltd. Apollo Hospitals	Amara Raja Batteries						
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	JP Exports YoY JP Imports YoY JP Trade Balance	UK CPI YoY EU Construction Output US PPI US Retail Sales US Capacity Utilisation	EU CPI YoY EU Consumer Confidence JP Manufacturing PMI	Mahindra CIE EU Manufacturing PMI NBCC US Existing Home Sales US Manufacturing PMI							

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
01-Feb	Nikkei Markit Manuf. PMI	IN	Jan	57.7	56.0
01-Feb	Manufacturing PMI	US	Jan	54.8	54.7
01-Feb	Manufacturing PMI	EU	Dec	54.7	54.7
01-Feb	Unemployment Rate	EU	Dec	8.3%	8.3%
01-Feb	Exports	IN	Jan	27.24B	27.15B
01-Feb	Imports	IN	Jan	41.99B	42.59B
01-Feb	Trade Balance	IN	Jan	14.75B	-15.44B
Date	Event	Country	Period	Expected	Previous
02-Feb	GDP YoY	EU	Jan	-4.3%	-4.3%
02-Feb	Services PMI	JP	Jan	-	47.7
03-Feb	Services PMI	EU	Jan	45.0	45.0
03-Feb	CPI YoY	EU	Jan	0.5%	-0.3%
03-Feb	PPI YoY	EU	Jan	-1.2%	-1.9%
03-Feb	Crude Oil Inventories	US	Jan	0.430M	-9.910M
04-Feb	Retail Sales	EU	Jan	0.3%	0.3%
04-Feb	Initial Jobless Claims	US	Jan	830K	847K
05-Feb	Cash Reserve Ratio	IN	Feb	3.0%	3.0%
05-Feb	Interest Rate Decision	IN	Feb	4.0%	4.0%
05-Feb	Reverse Repo Rate	IN	Feb	3.4%	3.4%
05-Feb	FX, Reserves USD	IN	Feb	-	585.33B

Result Preview

Company	Revenue Chg(%)			EBITDA Chg(%)			PAT Chg(%)		
	Q3FY21E	YoY	QoQ	Q3FY21E	YoY	QoQ	Q3FY21E	YoY	QoQ
Ramco Cem.	1,419.4	10.7	12.1	401.1	96.0	-10.3	208.6	118.7	-12.7
Transport Corp.	645.9	-0.2	5.5	60.7	-3.2	2.9	33.2	3.3	3.7
V-Guard	678.0	7.3	8.8	78.6	28.2	3.0	52.6	18.9	1.9
Astral Poly	836.3	25.9	11.9	158.0	33.7	10.0	94.1	38.6	7.1
Pnc Infra.	1,339.9	10.0	27.2	180.9	5.7	27.3	95.8	24.2	38.3
Inox Leisure	12.1	-97.6	NM	-62.9	PL	NA	-89.9	PL	NA
Thermax	1,318.5	-6.5	15.5	101.5	-10.3	28.0	67.2	-21.0	37.9
Indian Hotels	453.0	-67.0	134.0	-35.9	PL	NA	-55.5	PL	NA
Bharti Airtel	25,391.4	15.7	-1.5	11,216.3	21.3	-3.7	-56.1	NA	NA
Apollo Tyres	5,024.0	14.2	17.3	716.0	34.2	3.1	224.0	29.1	12.2

Recent Releases

Date	Report
February 02,2021	Result Update-Shree Cement
February 02,2021	Monthly Auto Numbers
February 02,2021	Result Update-Amber Enterprise
February 01,2021	Union Budget Review 2021-2022E
February 01,2021	Company Update-Accelya Solutions



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