

# THE DAILY

Date: 09 Feb 2021



## DOMESTIC INDICES

	Close	Points	% Change
SENSEX	51349	617	1.22
NIFTY	15116	192	1.28
MIDCAP	19705	292	1.50
SMALL CAP	19389	293	1.53

## SECTORAL INDICES

	Close	Points	% Change
AUTO	24972	744	3.07
METAL	12697	370	3.00
TECK	11924	245	2.10
CD	32442	648	2.04
REALTY	2767	54	1.99
IT	25975	504	1.98
CG	22060	394	1.82
OIL & GAS	14851	233	1.59
POWER	2259	29	1.29
BANKEX	40661	360	0.89
Finance	7813	64	0.82
Healthcare	21892	86	0.39

## BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
GUJGAS	14.58	BHEL	-8.61
ADANITRANS	8.24	PNB	-5.24
CONCOR	7.68	IDEA	-2.34
DALBHARAT	7.60	UNIONBANK	-2.02
M&M	7.23	BRITANNIA	-1.93

## ADVANCE/DECLINES

	BSE	%
ADVANCES	1721	53
DECLINES	1313	41
UNCHANGED	193	6

## INSTITUTIONAL ACTIVITY

Rs Cr	08/02/21	05/02/21	Feb Total
FII	1877	1462	9542 (prov.)
DII	-505	-1419	-2775 (prov.)

**Indian markets could open flat to mildly higher, following largely positive Asian markets today and higher US markets on Monday.....**

US stock benchmarks finished at new records Monday, as investors piled into energy stocks and penciled in solid corporate earnings and another potential round of aid spending out of Washington.

Elon Musk's Tesla Inc. said that it has acquired \$1.5 billion in bitcoins in January and that it could accept the world's No. 1 digital asset for payment in the future. This helped to drive up bitcoin prices to around \$44,203, a gain of over 13% in early trade on CoinDesk.

In the US, 30 Year Bond yields touched 2% in intra day trading on Monday, an 11 month high. Oil prices rose 2% to their highest in over a year, with Brent nudging past \$60 a barrel, boosted by supply cuts among key producers and hopes for U.S. economic stimulus.

Stocks in Asia-Pacific were mostly higher in Tuesday trade following overnight gains on Wall Street that saw so-called reflation trades around the world in which global markets bid up stocks, cryptocurrencies, oil and gold while U.S. Treasury yields held near 11-month highs.

Indian benchmark equity indices ended higher for the sixth consecutive day on Feb 08. The Nifty opened gap up and then remained sideways through the day. At close the NSE Nifty 50 gained 1.3% to close at 15,115.

Nifty marches ahead day after day with minimal intra day correction. Going by volume numbers it seems that FPIs interest has dipped on Feb 08, the ongoing results season is leading to rotational buying across stocks and sectors which incidentally pulls up the Nifty. On a channel line basis, the next resistance for the Nifty is around 15200 while the support is at 14870-14914.

## GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	31386	237.52	0.76
S & P 500	3916	28.76	0.74
NASDAQ	13988	131.35	0.95
FTSE	6524	34.20	0.53
CAC	5686	26.77	0.47
DAX	14060	3.19	0.02
NIKKEI	29510	121.50	0.41
SHNAGAI	3544	11.76	0.33
HANG SENG	29250	-69.47	-0.24
BOVESPA	119696	-543.90	-0.45

## EXCHANGE RATES

	Value	% Change
USD/INR	72.9	0.20
EURO/USD	1.206	0.10
USD/GBP	1.376	0.15
USD/JPY	105.1	-0.09

## COMMODITIES

	Value	%
Gold (\$ / Oz)	1838.1	0.21
Silver (\$ / Oz)	27.5	-0.18
Crude Oil Futures	58.3	0.59
Brent Oil (\$ / Barrel)	61.0	0.41

## BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	6.040	-0.031

## ADR

	Value \$	%
Dr Reddys Labs	65.9	0.50
HDFC Bank	82.6	0.73
ICICI Bank	17.7	0.51
Tata Motors	23.4	8.50
Wipro	6.58	2.33
Vedanta Ltd	10.01	1.73
INFOSYS	17.96	1.87

### Govt may consider selling stakes in BHEL, MECON, Andrew Yule:

India may consider Bharat Heavy Electricals Ltd (Bhel), Mecon Ltd and Andrew Yule and Co. Ltd among candidates for the next round of disinvestment pick, said two people aware of the development, requesting anonymity. SBI Capital Markets Ltd, the adviser to the proposed stake sale in Bhel, recently submitted its report to the department of investment and public asset management (Dipam) on the plan.

### Future-Reliance deal: Delhi High Court stays direction to maintain status quo

The Delhi High Court declined Amazon's request to keep in abeyance for a week its decision to stay the status quo order regarding Future-Reliance deal of Rs 24713 crore. The court also issued notice to Amazon and sought its stand on FRL's appeal by February 26 when it will commence day-to-day hearing of the matter.

### PNB expects Rs 3,800cr recovery from Bhushan Power resolution; sees good amount from DHFL too

State-owned Punjab National Bank (PNB) is expecting to recover a substantial Rs 3,800 crore from Bhushan Power and Steel under debt resolution in NCLT, which will help it achieve the target of Rs 8,000 crore cash recoveries during this fiscal, its managing director and CEO S S Mallikarjuna Rao said. Besides, the city-based lender also hopes to make good recovery of its exposure in crisis-hit DHFL, which is undergoing a resolution process currently.

### VST Tillers Tractors forges technical partnership with Monarch Tractors

VST Tillers Tractors has announced a technical supplier partnership with Monarch Tractors, the two companies have worked collaboratively for over a year on the technical development of tractor hardware for the first series of Monarch Tractors. Monarch Tractor launched the world's first fully electric, driver-optional, smart tractor on 08 December 2020 in United states. Both companies focus on providing solutions for customers in the compact tractor category.

### 5G to roll out in India by early-2022; parliamentary panel pulls up DoT for delay

The government expects that the roll-out of 5G services will begin in early-2022 after another round of spectrum auction that is planned to be held after six month, The Standing Committee on Information Technology pulled up the Department of Telecommunications (DoT) for delay in the launch of 5G services when several countries have commercially rolled out the next-generation technology.

### Alembic Pharma gets five observations from USFDA for Gujarat facility

The United States Food and Drug Administration (USFDA) has conducted an inspection at Alembic Pharmaceuticals New Injectable Facility (F-3) located at Karkhadi from Jan 29 - Feb 5, 2021. This was a scheduled inspection and at the end of the inspection, the USFDA issued a form 483 with 5 observations, the company said in a regulatory filing.



## **Health insurance to see higher double-digits growth in medium term: Report**

Health insurance segment, which has seen strong growth over the last five years, will continue to witness a higher double-digit growth in the medium term helped by low penetration, according to a report. During FY15-FY20, the segment expanded by a compound annual growth rate (CAGR) of 20 per cent. “We expect the sector to grow at higher double digits in the medium term, with private players growing even faster as they have been gaining market share over public sector firms and also because of the increase in premium prices due to medical inflation,” India Ratings and Research said in a report.

## **HCL Technologies offers employees bonus worth Rs 700 crore to mark \$10-billion milestone**

HCL Technologies (HCL), would celebrate crossing the \$10-billion milestone in revenues for 2020 by issuing employees worldwide a one-time special bonus worth over Rs 700 crore. As per a statement from the company, all employees with one year of service or greater will receive a bonus, the equivalent of 10 days’ salary.

## **ONGC to undertake India’s first geothermal field development project in Ladakh**

ONGC plans to undertake India’s first geothermal field development project in Ladakh with an aim to generate a new green energy source for the union territory. The company signed a preliminary agreement with the union territory for this, a first step towards creating a carbon-neutral Ladakh.

## **I-T raids Godfrey Phillips India’s premises along with other properties of Lalit Modi’s brother Samir Modi**

Godfrey Phillips India’s premises were searched by the Income Tax Department for three days from February 3 to February 7. Along with Godfrey Phillips India’s premises, personal properties of Modi were searched. The report even suggested that Modi was interrogated for over 20 hours.

## **Supreme Court to hear IHH Healthcare’s open offer for 26% additional stake in Fortis on February 10**

Malaysian firm IHH Healthcare reiterated its intent to continue on its growth plans for Fortis Healthcare, and said growing in India remains a priority for the company. The group had acquired a 31 per cent controlling stake in Fortis in 2018, which triggered a mandatory open offer to acquire another 26 per cent of Fortis shares from the market. The open offer has not proceeded due to ongoing legal proceedings with respect to the transaction pending before the Supreme Court where the next hearing is scheduled for February 10, 2021.

## **Siemens ties up with IISc, CMTI to set up digital transformation labs**

Siemens has signed pacts with Indian Institute of Science (IISc) and Central Manufacturing Technology Institute (CMTI) to set up digital transformation labs. Siemens signed two separate memorandums of understanding (MoUs) with IISc and CMTI, respectively, to establish first-of-its-kind digital transformation lab. The labs are aimed at enhancing the expertise of researchers at IISc as well as technical skills of professionals in the machine tool industry.

## **Balkrishna Industries approves brownfield expansion**

The Board of Balkrishna Industries approved the brownfield expansion and debottlenecking project along with addition of balancing an ancillary equipment at Bhuj. The implementation of the project will increase the achievable tire production capacity by 50,000 MTPA. The said project will be completed by H2FY23. The estimated capex cost of the project is up to Rs 800 crore. Enhance the installed capacity of carbon black from achievable capacity 115,000 MTPA to 200,000 MTPA including 30,000 MTPA of high value of advanced carbon material and setting up of an additional power plant capacity of 20 MW. The said project will be completed by H1FY23. The estimated capex cost of the project is up to Rs 650 crore. Approved the modernization, automation and technology upgradation of certain existing equipments and installation of automated material handling systems at a capex of Rs 450 crore. The total planned capex of up to Rs 1900 crore will be funded by internal accruals and debt, if required.

## **Torrent Pharmaceuticals Q3 FY21 Result update**

Consolidated revenue for the quarter grew 1.5% yoy at Rs 1995cr. Domestic formulations revenue grew 7% yoy at Rs 930cr on strong growth from chronic area. Growth was driven by market recovery, continued momentum in chronic brands & strong recovery in sub-chronic brands. Germany business recorded strong 21% growth to Rs 265cr. In constant currency terms, sales were at Euro 30mn, +10% yoy. Brazil revenue declined 8% yoy at Rs 173cr however on constant currency terms, it has registered 16% growth for the quarter. US formulation registered 24% yoy decline at Rs 292cr. The business got impacted by price erosion on base business & base impact of Sartan portfolio discontinuation. Company filed 1 product during the quarter and as on Dec, 2020, the company has 47 ANDAs pending for approval. EBITDA margin improved 290bps yoy to 30.4% due to lower other expenditure. R&D expenses for the quarter stood at Rs 112cr or 5.6% of revenues. Strong margin and lower taxes led to 18.3% yoy growth in net profit at Rs 297cr. Other Income declined 85% yoy at Rs 8cr. Board has declared Rs 20 per share as interim dividend for FY21.



## **Balkrishna Industries Q3 FY21 Result update**

Sales volume for the quarter grew 26% yoy at 59,810 MT revenue increased 27% yoy at Rs 1497cr. Operating margin improved 70bps yoy at 31.9%. Steady margin and higher other income led to 46% yoy growth in net profit at Rs 322cr. Other Income surged to Rs 51cr as compared to Rs 2cr, a year ago. EPS for the quarter stood at Rs 16.7 and for 9M FY21 it stood at Rs 40.5.

Company declared third interim dividend of Rs 5 per share for FY21. Management commented that demand outlook continues to remain robust for FY22. BKT derived 64% of revenue from agriculture, 33% from OTR and the balance from others.

Board has approved following new projects -

Company has approved to setup Brownfield project and debottlenecking along with addition of balancing and ancillary equipment at Bhuj. The implementation of this project will result in increase of the achievable tire capacity of 50,000 MTPA. The project is expected to be completed by H2 FY23 and cost of the project would be up to Rs 800cr. Board has approved to enhance the installed capacity of Carbon Black to 2,00,000 MTPA from 1,15,000 MTPA. The project is expected to get completed by H1 FY23 and cost of the capex would be up to Rs 650cr. Board has approved modernization, automation and technology upgradation of certain existing equipments and installation of material handling. Capex is to be undertaken at existing facilities at Rajasthan and Bhuj. The project would be of up to Rs 450cr. The total planned capex of up to Rs 1900cr, which will be funded through internal accruals and debt, if required.

## **Bharat Petroleum Corporation Ltd (BPCL) Q3FY21 Result update**

BPCL reports above expectation numbers in Q3FY21, result reflected recovery from impact of Covid-19 pandemic. Company also declared a dividend of Rs 16/ share. Consolidated net revenue was down by 11.9% YoY to Rs 66,074.9 crore. EBITDA was up by 75.9% YoY to Rs 5,454.3 crore and EBITDA margin was at 8.3% in Q3FY21 vs. 4.1% in Q3FY20.

Net Profit was down by 7.4% to Rs 1,900 crore in Q3FY21 vs. Rs 2,051.4crore in Q3FY20. PAT margin increased to 2.9% in Q3FY21 vs. 2.7% in Q3FY20. During the quarter, the company incurred a one-time cost of Rs 419 crore towards an employee stock purchase option scheme 2020. In the year ago quarter, the company had a one-time loss of Rs. 1,080 crore due to inventory write-off.

BPCL Average Gross Refining Margin (GRM) of the Corporation during nine months ended 31st December 2020 is \$ 2.90 per barrel vs. \$ 3.15 per barrel for April - December 2019. Its refinery throughput stood to 9.11 MMT in Q3FY21 vs. 7.12 MMT in Q2FY21 and 9.81 MMT in Q3FY20.

BPCL market sales was at 11.18 MMT in Q3FY21 vs. 9.01 MMT in Q2FY21 and 11.08 MMT in Q3FY20. Export product sales was down at 0.27 MMT in Q3FY21 vs. 0.29 MMT in Q2FY21 and 1.33 MMT in Q3FY20.

BPCL has declared Interim Dividend of Rs 16/- per equity share of face value Rs 10/- each and fixed the record date for such payment on February 19, 2021.

## **Sun TV Network Ltd Q3FY21 Result update**

Sun TV reported the above expectation number in Q3FY21. Net revenue grew by 17.3% YoY to Rs 994.4 crore. EBITDA was up by 2.3% YoY to Rs 608.1 crore, impacted by higher operating as well as other expenses and IPL franchise fees in the quarter. EBITDA margin was down to 61.2% in Q3FY21 vs. 70.2% in Q3FY20.

Net Profit increased by 15.9% to Rs 445.5 crore in Q3FY21, supported by lower depreciation and amortisation expenses in the quarter. While, PAT margin was down by 60 bps YoY to 44.8% in Q3FY21.

Subscription revenue was up by 3% YoY to Rs 424.1. Income from the Company's IPL franchise "Sun Risers Hyderabad" for season 2020 stood at Rs. 254.5 crores in 9MFY21 vs. of Rs. 244.4 crores in 9MFY20 and corresponding costs was at Rs. 161.5 crores in 9MFY21 vs.138.5 crore in 9MFY20.

Company has declared an Interim Dividend of Rs. 5.00 per share (F.V at Rs 5) and 19th February, 2021 will be the Record Date.



## **Balaji Amines Q3FY21 Result update**

Q3FY21 Overall Results were better than our estimates. Standalone Revenue for the quarter stood at Rs. 364Cr up 64/20% YoY/QoQ v/s Expectation of Rs. 250Cr. Gross Margin for the quarter stood at highest ever levels of 48% thereby expanding by 190/50 bps on a YoY/QoQ. EBITDA for the quarter stood at Rs. 97Cr (v/s our estimates of Rs. 65Cr) up 122/38% on YoY/QoQ. Best ever operating performance was driven by strong operating leverage and favorable raw material prices.

EBITDA Margin for the quarter stood at 26.5% which expanded by 690/165 bps on a YoY/QoQ basis. PAT for the quarter stood at Rs. 70Cr up 162/47% YoY/QoQ v/s Expectation of Rs.42Cr. EPS for the quarter stood at Rs. 21.7. Stock is currently trading at a 20x FY23E EPS.

## **Aditya Birla Fashion & Retail Q3FY21 Result Update**

Q3FY21 Overall Results were above estimates. Revenue for the quarter stood at Rs 2076.2cr -19.6%/101.9% YoY/QoQ. EBITDA for the quarter was at Rs 364.5cr as against Rs 408.3cr (-10.7%) in Q3 last year; Rs -7.64 in the previous quarter. EBITDA Margin improved 175bps YoY and stood at 17.6%. Sequential EBITDA growth is on account of positive operating leverage and cost controls. PAT for the quarter stood at Rs 59.4cr as against Rs -37.6cr in Q3 last year; Rs -186.3cr in the previous quarter. EPS for the quarter stood at Rs 0.73.

Revenue came in better than expected at the back of revived footfalls and uptick in consumer spends due to strong festive spirit. Lifestyle brands saw a strong recovery as its business reached 80% of last year's level; with its retail channel recording 92% recovery. Improved gross margins and strong cost control measures drove margin expansion in this segment. Pantaloon segment recovered to 75% of pre-COVID levels, reporting the highest ever EBITDA margins in the history of the company driven by improved product mix, superior inventory management and stringent control of fixed costs. Other business segment also delivered better performance in terms of profitability. Innerwear and athleisure recorded 25% growth over the same quarter last year.

The company accelerated the network expansion plan by adding close to 300 stores during this fiscal so far. The company is on its course to reduce its net debt by 90% from March 2020 levels, by the end of this fiscal. Expectation of strong cash flow from operations next quarter (Rs 588cr in Q3FY21), coupled with equity proceeds received through the rights issue and preferential allotment to Flipkart helped the company to reduce its debt.

## **Endurance Technologies Q3FY21 result preview**

Revenues are expected to increase 5/13% QoQ/YoY to Rs 1855cr. EBITDA margin is expected to come in at 17.5% to expand by 160bps YoY. PAT at Rs 177cr to grow by 6/42% QoQ/YoY. Market share gains by Endurance – any new order wins from TVS Motors, now that the group is separating and outlook on industry growth trends would be key monitorables.

## **Mahanagar Gas Ltd (MGL) Q3FY21 result preview**

MGL is likely to report fall in revenue by 21.6 per cent YoY to Rs 585 crore and Company could report net profit of Rs 210 crore, which is up by 12.9 per cent (YoY) in Q3FY21. We expect volumes at 2.7 mmscmd with revival in industrial demand and MGL took a price cut of ~INR1.0/kg on the back of downward revision in the APM prices (Administered Pricing Mechanism).

## **Important news/developments to influence markets**

- Japan's January service sector sentiment worsens as COVID-19 impact drags. It was the lowest level since the index hit 17.0 in May 2020, when the economy was reeling from the first wave of the pandemic and suffered its worst post-war slump.
- Spending by British consumers plunged in January at the fastest rate in seven months. Overall consumer spending shrank by 16.3% in year-on-year terms last month, Barclaycard said, the biggest drop since May when the country was starting to emerge from its first lockdown.
- Germany's industrial sector avoided a contraction in December despite coronavirus lockdowns at home and abroad. Industrial output was flat on the month after an upwardly revised increase of 1.5% in the previous month.



## Daily Technical View on Nifty

**Observation:** Markets ended with hefty gains on Monday as the rally continued post Budget. It was the sixth consecutive session of gains for the Nifty. The Nifty finally gained 191.55 points or 1.28% to close at 15,115.8.

Broad market indices like the BSE Mid Cap and Small Cap indices gained more, thereby out performing the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Sectorally, the top gainers were the BSE Auto, Metal, Telecom and CD indices. The top loser was the BSE FMCG index.

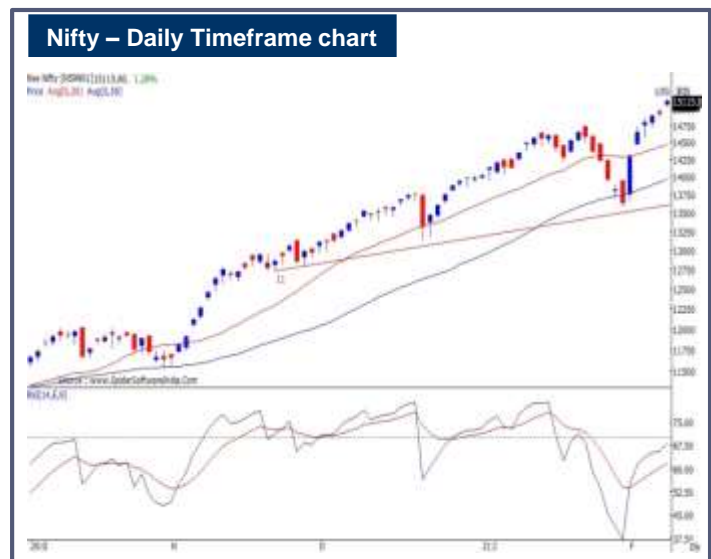
Zooming into the Nifty 15 min charts, we observe that the Nifty opened with an upgap and then traded in a range for the rest of the session with the 20 period MA providing support to the index. With the uptrend intact, we expect the Nifty index to test the 15200 levels in the very near term.

On the daily chart, we can observe that the Nifty has convincingly reversed the recent downtrend by moving up from a trend line support and convincingly closing above the 50 day SMA last Monday. With the upmove continuing, the Nifty now comfortably trades above the 20 day SMA. The index could now attempt to make new life highs in the coming sessions.

It is important that the Nifty does not move below the immediate support of 14864 on any corrections for the short term uptrend to remain intact. We recommend using a selective buying approach and accumulating quality stocks from outperforming sectors. Strict stop losses need to be kept to control risk.

**Conclusion:** The 1-2 day trend of the Nifty remains up with the index surging higher and the index trading above the 50 period MA on the 15 min charts. Nifty is likely to test the 15200 levels in the very near term. Our 7-day view on the market too remains bullish as the Nifty has convincingly reversed the recent downtrend by moving up from a trend line support and convincingly closing above the 20 day and 50 day SMA. Our bullish bets for the next 7 sessions would be off if the Nifty moves lower and closes below the 14864 levels.

Nifty	View for 1-2 days	Reversal	7-Day View	Reversal
15116	Bullish	15041	Bullish	14864
	Target 15200		Target 15400	





## SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	3-FEB-21	BUY	BATA FEB FUT	1545-1571	1602.0	1520.0	1673	4	10-FEB-21
2	5-FEB-21	BUY	AUROBINDO FEB FUT	940-954	959.5	925.5	982.5	2	12-FEB-21
3	5-FEB-21	BUY	GLENMARK PHARMA FEB FUT	508.50-500	506.0	496.0	524.5	4	10-FEB-21
4	8-FEB-21	BUY	DLF FEB FUT	315.7	313.7	309.9	324	3	9-FEB-21
5	1-FEB-21	BUY	JK PAPER	132.70-128	133.6	126.0	140	5	10-FEB-21
6	2-FEB-21	BUY	HCL TECH	950.95-921	957.8	907.0	1007	5	11-FEB-21
7	2-FEB-21	BUY	IGL	546.25-525	543.9	519.5	580	7	11-FEB-21
8	3-FEB-21	BUY	INFOSYS	1285.50-1240	1303.6	1228.0	1355	4	12-FEB-21
9	8-FEB-21	BUY	BAJAJ FIN SERV	10104-9803	10021.1	9656.0	10713	7	17-FEB-21
10	8-FEB-21	BUY	L&T	1557.60-1500	1551.8	1485.0	1660	7	17-FEB-21
11	3-FEB-21	BUY	RELIANCE 1940 FEB CALL OPTION	74.6	72.6	57.4	93.4	29	9-FEB-21

## OPEN CASH POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	7-JAN-21	BUY	NESCO*	563.0	611.8	516.0	610.0	675.0	10	7-APR-21
2	11-JAN-21	BUY	KAVERI SEEDS	545.8	561.5	503.0	591.0	650.0	16	11-APR-21
3	12-JAN-21	BUY	CONTAINER CORP*	441.4	502.5	400.0	484.0	560.0	11	11-JUL-21
4	21-JAN-21	BUY	WHIRLPOOL *	2542.0	2374.8	2360.0	2745.0	2990.0	26	21-APR-21
5	28-JAN-21	BUY	BIOCON*	384.3	409.0	352.0	415.0	450.0	10	28-APR-21
6	2-FEB-21	BUY	HEG LTD*	1016.8	1196.6	900.0	1150.0	1300.0	9	1-AUG-21
7	2-FEB-21	BUY	JK CEMENT	2255.0	2308.1	2050.0	2535.0	2699.0	17	3-MAY-21
8	2-FEB-21	BUY	PVR	1569.7	1519.7	1400.0	1750.0	2000.0	32	1-AUG-21
9	3-FEB-21	BUY	REDINGTON	147.6	155.3	136.0	162.0	188.0	21	2-AUG-21
10	5-FEB-21	BUY	SPICE JET	90.1	88.2	82.5	100.0	112.0	27	6-MAY-21
11	8-FEB-21	BUY	LAURAS LAB	346.2	357.3	311.0	388.0	440.0	23	9-MAY-21
12	8-FEB-21	BUY	INDIAN HOTEL	122.5	122.7	113.0	134.0	150.0	22	9-MAY-21

\*= 1st Target Achieved



## OPEN DERI POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	2-FEB-21	BUY	UPL FEB FUT*	557.3	540.5	527.0	570.0	600.0	11	TILL 25TH FEB 21
2	3-FEB-21	BUY	SRF FEB FUT	5697.6	5656.0	5400.0	6020.0	6400.0	13	TILL 25TH FEB 21
3	4-FEB-21	BUY	MC DOWELL FEB FUT	592.0	582.0	560.0	620.0	660.0	13	TILL 25TH FEB 21
4	8-FEB-21	BUY	CIPLA FEB FUT	858.7	852.0	790.0	922.0	960.0	13	TILL 25TH FEB 21
5	8-FEB-21	BUY	MOTHER SON SUMI FEB FUT	164.6	164.0	153.0	177.0	188.0	15	TILL 25TH FEB 21

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	14-NOV-20	BUY	MAS FINANCIAL SERVICE*	930.0	896.0	820.0	1040.0	1150.0	28	14-MAY-21
2	23-NOV-20	BUY	BATA INDIA*	1464.0	1592.7	1330.0	1630.0	1850.0	16	23-MAY-21
3	5-JAN-21	BUY	ATUL LTD	6454.0	6368.3	6000.0	6920.0	7254.0	14	5-APR-21
4	5-JAN-21	BUY	FINOLEX CABLE*	358.8	368.8	320.0	402.0	450.0	22	5-APR-21
5	2-FEB-21	BUY	MHRIL	228.8	237.2	201.0	261.0	295.0	24	2-MAY-21
6	3-FEB-21	BUY	TRENT	668.3	691.9	611.0	735.0	-	6	3-MAY-21
7	8-FEB-21	BUY	EIH HOTEL	97.3	99.0	89.5	108.0	-	9	8-MAY-21
8	8-FEB-21	BUY	SAIL	67.7	67.7	60.0	76.0	84.0	24	8-MAY-21

## OPEN POSITIONAL PAIR TRADES

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	4-FEB-21	BUY	L&T FH FEB FUT	93.35	90.4	89	103	-	14	TILL 25TH FEB 21
		SELL	CHOLA FINANCE FEB FUT	460.5	463.6	483	419	-	10	

\*= 1st Target Achieved



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