

THE DAILY

Date: 10 Feb 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	51329	-20	-0.04
NIFTY	15109	-7	-0.04
MIDCAP	19670	-35	-0.18
SMALL CAP	19339	-50	-0.26

SECTORAL INDICES

	Close	Points	% Change
CD	32904	462	1.43
CG	22181	120	0.55
Finance	7832	19	0.24
BANKEK	40725	63	0.16
TECK	11891	-34	-0.28
OIL & GAS	14793	-58	-0.39
POWER	2249	-9	-0.42
IT	25838	-137	-0.53
Healthcare	21771	-121	-0.55
METAL	12619	-78	-0.61
REALTY	2748	-20	-0.72
AUTO	24616	-357	-1.43

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
FRETAIL	9.97	BALKRISIND	-10.07
GUJGAS	6.07	TORNTPHARM	-6.41
INDUSTOWER	5.77	SUNTV	-4.36
ICICIGI	3.92	M&M	-3.62
PAGEIND	3.79	TATAMOTORS	-3.20

ADVANCE/DECLINES

	BSE	%
ADVANCES	1305	41
DECLINES	1661	53
UNCHANGED	192	6

INSTITUTIONAL ACTIVITY

Rs Cr	09/02/21	08/02/21	Feb Total
FII	1301	1877	10843 (prov.)
DII	-1756	-505	-4531 (prov.)

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

U.S. stocks ended flat on Tuesday, capping a turbulent session that saw markets swing between small gains and losses, as momentum for a record-setting market rally slowed.

The rally in equities lost some steam Tuesday, after surging to a series of new highs in recent days, helped by good earnings reports, progress in Congress on President Joe Biden's fiscal relief plan and the accelerating rollout of coronavirus vaccines, along with declining new case numbers.

Equity mutual funds in India witnessed outflows for the seventh straight month in January as investors remained cautious ahead of the Union Budget presentation. Investors pulled out a net Rs 9,253.22 crore from equity and equity-linked mutual fund schemes in January compared with an outflow of Rs 10,147.12 crore in the preceding month.

China's factory gate prices rose in annual terms in January (up 0.3%) for the first time in 12 months and at the fastest rate since May 2019. The consumer price index (CPI) unexpectedly fell 0.3% in January from a year earlier, compared with no change tipped by the Reuters poll and a 0.2% rise in December.

South Korea's unemployment rate soared to a 21-year high in January (5.4%), while the number of people employed fell at the sharpest pace in more than two decades, as curbs to contain the coronavirus continue to hurt the job market.

Asian stocks inched higher on Wednesday, as upbeat Wall Street earnings and optimism about a global recovery supported sentiment, although concerns about the sustainability of a recent risk rally are likely to cap gains. Lunar New Year public holidays begin across Asia. Chinese equities will be shut for a week.

The Indian benchmark equity indices erased intraday gains post 1420 Hrs and ended with marginal losses on Feb 09, post a six day winning momentum. At close, the Nifty was down 6.50 points or 0.04% at 15,109.30.

Nifty 50 fell 150 points from the highest point of the day and ended marginally in the negative for the day accompanied by a negative advance decline ratio. 15257, the high of Nifty will now be a crucial level on the upside. The global markets have come under minor profit taking on the seventh day of the rally. If this continues, we could see the Nifty correcting more towards 14913 and later 14753.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	31376	-9.93	-0.03
S & P 500	3911	-4.36	-0.11
NASDAQ	14008	20.05	0.14
FTSE	6532	8.03	0.12
CAC	5692	5.51	0.10
DAX	14012	-48.11	-0.34
NIKKEI	29509	3.07	0.01
SHNAGAI	3620	16.34	0.45
HANG SENG	29875	399.06	1.35
BOVESPA	119472	-224.74	-0.19

EXCHANGE RATES

	Value	% Change
USD/INR	72.9	0.20
EURO/USD	1.212	0.02
USD/GBP	1.382	0.03
USD/JPY	104.7	0.07

COMMODITIES

	Value	%
Gold (\$ / Oz)	1840.5	0.16
Silver (\$ / Oz)	27.5	0.20
Crude Oil Futures	58.3	-0.10
Brent Oil (\$ / Barrel)	61.1	-0.21

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	6.074	+0.034

ADR

	Value \$	%
Dr Reddys Labs	66.0	0.14
HDFC Bank	81.5	-1.24
ICICI Bank	17.7	0.34
Tata Motors	22.4	-4.15
Wipro	6.63	0.61
Vedanta Ltd	10.13	1.20
INFOSYS	17.64	-1.78

Indian Railways achieves record freight loading in January 2021

Indian Railways achieved the highest ever freight loading in January 2021 clocking a figure of 119.79 MT and surpassing its previous record of loading 119.74 MT of freight in March 2019, the ministry said on Tuesday. Indian Railways' freight loading figures for the last few months have been crossing the last year's figures for corresponding months and the cumulative freight loading figure this year is expected to surpass the last year's freight loading figure, a statement by the ministry said.

Auto sales declined 10% in January, as per registration data

Automobile retail declined year-on-year in the month of January with sales in all vehicle categories in the red except tractors, which continue their unprecedented growth run, latest registration data show. The registration of vehicles with regional transport offices (RTOs), which are proxy for retail sales, were down 10% in January compared to the previous year.

Banks unions call for two-day strike against proposed privatisation of PSBs

The United Forum of Bank Unions (UFBU), an umbrella body of nine unions, on Tuesday gave a call for a two-day strike from March 15 to protest against the proposed privatisation of two state-owned lenders. In the Union Budget presented last week, Finance Minister Nirmala Sitharaman announced the privatisation of two Public Sector Banks (PSBs) as part of its disinvestment plan. The government has already privatised IDBI Bank by selling its majority stake in the lender to LIC in 2019 and merged 14 public sector banks in the last four years.

BPCL to complete Numaligarh and Bharat Oman refinery deals before March

Bharat Petroleum Corp. Ltd is looking to complete sale of its stake in Assam-based Numaligarh Refinery Ltd. by the end of March. It is also close to finalising a deal to acquire 36.62% stake in Bharat Oman Refineries Ltd (BORL) from its partner Oman Oil Company.

GAIL acquires IEX's 5% stake in Indian Gas Exchange

GAIL (India) Ltd has acquired five per cent stake of the IEX in its arm Indian Gas Exchange (IGX). IGX is pro-actively working in collaboration with the stakeholders to build the gas markets ecosystem in the country.

The Phoenix Mills Limited's arm acquires 7.48 acres prime land in Alipore, Kolkata

Mindstone Mall Developers Pvt. Ltd., wholly owned subsidiary of The Phoenix Mills Limited (PML), has announced acquisition of approximately 7.48 acres of prime land in Alipore, Kolkata for a total consideration of Rs. 3,000 million. The land parcel is strategically located on Diamond Harbour Road, Alipore, Kolkata. The land parcel has development potential of approximately 1.00 msf with the first phase of the development expected to be operational during FY25 subject to local and municipal approvals.



Govt asks automakers to stop selling vehicles with purposefully downgraded safety standards

The government on Tuesday expressed concern over reports that automobile manufacturers are selling vehicles with purposefully downgraded safety standards in India and asked them to stop the 'unpardonable' practice. Speaking at a seminar on implementation of vehicle location tracking devices in order to enhance the safety on road, organised by auto industry body SIAM, Ministry of Road Transport and Highways (MoRTH) Secretary Giridhar Aramane also noted that only a few manufacturers have adopted vehicle safety ratings system and that too used only for their high-end models.

Massive drop in LIC's individual biz caps industry growth in January at 8%

A massive 45 per cent plunge in Life Insurance Corporation's (LIC) individual annual premium equivalent (APE) in January capped the industry growth at 8 per cent for the month, according to a report. Industry leader LIC saw its individual APE growth plummet to 45 per cent, due to a massively high base of 99 per cent growth in January 2020. Yet, at 8 per cent, individual APE for the life insurance industry in January is higher than the 3 per cent it had managed to grow in December and 7 per cent decline in November 2020.

General insurers post 2.7% premium growth in April-January period

General insurance companies posted a 2.7 percent year-on-year (YoY) growth in gross written premiums in the April 1-January 31 period (FY21). Data from the Insurance Regulatory and Development Authority of India (IRDAI) showed that the non-life companies collected premiums of Rs 1.63 lakh crore in this period. The growth was led by standalone health insurers who posted an 8 percent YoY rise in premiums to Rs 12,108.74 crore in the period. The other general insurers (excluding Agriculture Insurance Company and ECGC) posted 1.9 percent YoY growth in premium to Rs 1.41 lakh crore. The specialist insurers Agriculture Insurance Company and ECGC posted 8.77 percent YoY growth in premium to Rs 10,562.36 crore between April 1 and January 31

IndiGo, Sebi settle over Gangwal case

InterGlobe Aviation Ltd, which operates budget carrier IndiGo, has paid ₹2.10 crore to the Securities and Exchange Board of India (Sebi) to settle IndiGo co-founder Rakesh Gangwal's complaints of related-party transactions and violation of corporate governance norms. In his July 2019 complaints, following a falling-out with co-founder Rahul Bhatia, Gangwal also alleged that InterGlobe failed to inform the IndiGo board of important information in a timely manner.

Muthoot Finance Q3FY21 Result Update

Net interest income for the quarter increased by 12.4/11.4% YoY/QoQ to Rs. 1895cr as consolidated AUM increased 28% YoY to Rs 55,800cr. PPoP for the quarter stood at Rs. 1451cr +16.1/14.1% YoY/QoQ. PAT increased 16.9/8.7% YoY/QoQ to Rs 1007cr. Net Interest Margin at 14.54% in Q3FY21, against 16.93% in Q3FY20. Asset quality improved marginally with GNPA/NNPA contracting by 4/3bps to 1.30/0.04% sequentially. Disbursements increased by 12% YoY to Rs 10200cr. Capital adequacy ratio stood at 27% with Tier-1 capital at 26.4%

Varroc Engineering Q3FY21 Result Update

Consolidate revenues for the quarter increased by 24.6/19.8% YoY/QoQ to Rs 3493cr driven by 29% growth in India business 9% (in Euro) growth in VLS. Revenue from China JV grew 61.7% YoY and EBITDA margin was 11.6%. Share of profit was Rs 11cr, +10% YoY. EBITDA for the quarter stood at Rs. 226cr -13.5/-7.0% YoY/QoQ. EBITDA Margin contracted by 285/186bps YoY/QoQ to 6.5% (India business 13.3%; VLS 4.1%). VLS margin declined due to COVID 2nd wave related heavy absenteeism and continued losses in new plants of Poland and Morocco. The company reported loss for the quarter stood of Rs. 137cr as compared to profit of Rs 29cr YoY and loss of Rs 39cr QoQ as it booked an exceptional loss of Rs 107cr in Czech subsidiary. Adjusting for that loss was Rs 29cr.

Endurance Technologies Q3FY21 Result Update

Consolidate revenues for the quarter increased by 24.4/15.3% YoY/QoQ to Rs. 2041cr. Standalone revenues grew 30.8% yoy while European business de-grew 3.6%. EBITDA for the quarter stood at Rs. 355cr +13.9/13.5% YoY/QoQ. EBITDA Margin contracted by 160/28bps YoY/QoQ to 17.4%. PAT came in at Rs 190cr a growth of 53.2/13.7% YoY/QoQ. Crisil has recently upgraded the long term rating of the company from AA/Positive to AA+/Stable.

Indoco Remedies Q3 FY21 Result Update

Revenue for the quarter grew 17% yoy at Rs 333cr. Domestic formulation business declined 11.7% yoy at Rs 157.6cr. Domestic business continues to focus on brand building, thrust on chronic and sub-chronic segment, as well as, penetration in the North and East Region. The Company will selectively launch new products in the Speciality segment to boost growth.

Regulated markets revenue surged 86% yoy at Rs 117cr while Emerging Markets business grew 31% yoy at Rs 27cr. API business registered 55% yoy increase at Rs 29cr.

EBITDA margin surged 560bps yoy at 18% due to cost control measures. Company reported robust growth in net profit to Rs 25cr as against Rs 9.1cr, a year ago. Company reported EPS of Rs 2.7 for the quarter and it stood at Rs 7.3 for 9M FY21.

The Company has dispatched the launch quantities of one Ophthalmic and two injectables to US during the quarter. It has also received US FDA approval for an injectable ANDA and the launch quantity of the same will be shipped soon.

MFSL Q3FY21 Result Update

Q3FY21 Overall Results were above estimates. The consolidated revenues soared to Rs 8,990 crore, growing 68 % YoY due to higher investment income. Max Financial Services Ltd reported 54% jump in its consolidated net profit to Rs 227 crore in the third quarter ended December 2020.

Max Life market share improved by 158 bps to 10.6%. The annualised premium equivalent (APE) stood at Rs 539 crore, showing a YoY growth of 39%. The solvency ratio stood at 208 % as on December 31, 2020 as against regulatory requirement of 150%. Value of New Business stood at Rs. 788 Cr; grew 37%. New Business Margin expanded by 490 bps to 25.9%. Assets Under Management at Rs. 84,724 Cr.; grew 23% YoY. Embedded Value at Rs. 11,723 Cr., Operating RoEV —18%

Mahanagar Gas Ltd (MGL) Q3FY21 Result Update

MGL reported above expectation numbers in Q3FY21, robust recovery in volume growth, sequentially. Net revenue was down by 10.5% YoY to Rs 666.4 crore, revenue expectation was at Rs 585 crore in Q3FY21. The Company's operations were impacted, resulting in reduction of sales volumes due to nationwide lockdown imposed by the Government of India in view of COVID-19.

EBITDA was up by 22.4% YoY to Rs 316.7 crore. EBITDA margin was at 47.5% in Q3FY21 vs. 34.8% in Q3FY20. Net Profit grew 16.8% YoY to Rs 217.10 crore in Q3FY21 vs. expectation of Rs 210 crore. PAT margin increased to 32.6% in Q3FY21 vs. 25% in Q3FY20.

Company's gas sales volume has shown a robust recovery post lockdown. During the current quarter, in CNG category, the gas sales volume was up by 47.6% QoQ, and volume declined by 15.3% YoY, to 73.3 SCM Million. In value term it was up by 44.1% QoQ and down by 18.3% to Rs 426.8 crore in Q3FY21.

In PNG category, the gas sales volume was up by 11.3% QoQ, and 7.2% YoY, to 81.6 SCM Million. In value terms it was up by 13.3% QoQ and down by 8.1% to Rs 233.6 crore in Q3FY21. Company currently continues to flow total gas volume above 254.88 SCM million as against 280.8 SCM million.

Company declared Interim Dividend of Rs. 9.00/- per equity share (F.V at Rs 10/- each) for the FY21 and fixed Monday, February 22, 2021 as the record date.

Heidelberg Cement Q3FY21 Result Update

Heidelberg Cement has reported numbers in-line with expectation in Q3FY21. Revenue for the quarter stood at Rs. 595cr, +9/16 % YoY/QoQ. Sales Volume for the quarter stood at 1.27MT, +3.7% YoY. The Company achieved volume growth of 3.7% and price increase of 4.5%. EBITDA for the quarter stood at Rs. 120cr, flat/-12 % YoY/QoQ. PAT for the quarter stood at Rs. 63.62cr, -2/+2 % YoY/QoQ.

EBITDA Margin contracted by 2/6% YoY/QoQ to 20%. EBITDA/T for the quarter stood at Rs.947/T, -3.4% YoY. The operating cost increased primarily due to sharp increase in Petcoke and coal prices. PAT Margin contracted by 1.09/1.46% YoY/QoQ to 10.7%. EPS for the quarter stood at Rs. 2.81, -1/+2 % YoY/QoQ. Stock is currently trading at a TTM P/E 21.69x.

TCI Express Q3FY21 Result Update

Revenue of the company declined by 2% y-o-y to Rs.263cr in Q3FY21. The net profit of the company has posted growth of 32% y-o-y to Rs.34cr. The company has declared Rs.2/share of dividend.

Johnson Controls-Hitachi Q3FY21 Result Update

Revenue of the company grew by 12% y-o-y to Rs.488cr in Q3FY21. The net profit of the company has posted growth of 130% y-o-y to Rs.31cr.

Raymond Ltd Q3FY21 Result Update

Q3FY21 Overall Results were above estimates. Revenue for the quarter stood at Rs. 1243.4cr -34.1%/+84.4% YoY/QoQ. EBITDA for the quarter stood at Rs. +113.9cr -44.8%/+203.6% YoY/QoQ. PAT for the quarter stood at Rs. +22.2cr -88.7%/+116.2% YoY/QoQ. EPS for the quarter stood at Rs. +3.3.

Branded Textile segment witnessed good recovery of 70% over previous year driven by pickup in wholesale and trade channels on account of festive & wedding demand and gifting sales. On the other hand, Branded Apparel segment saw growth in its sales numbers, led by festive & marriage demand in October & November in the retail channels. However, in the December month secondary sales were impacted due to lower walk-ins as certain restrictions on travel and mall timings continued. Overall consumer demand under the Retail Operations was back to ~80% of PY levels for TRS mainly led by sustainable recovery of 90-95% levels in Tier IV-VI markets. Garmenting segment saw set back on account of fresh lockdowns in US & Europe. High Value Cotton Shirting segment had a gloomy quarter on account of lower demand in domestic markets. Tools & Hardware segment saw growth in domestic markets and was well supported by the export market. Auto Components segment also reported growth Y-o-Y led by strong growth in domestic as well as exports market. Lastly, the Real Estate segment recorded one of the strongest quarterly bookings in 3Q since the launch of the project driven by stamp duty rates reduction, lower home loan rates and launch of 2 new towers. Overall, the segment received 179 bookings in 3Q resulting in a total of 1,173 bookings (over 50% of total inventory of ~2,350 units sold) till Dec'20 with a booking value of ~Rs 1,121cr.

Gujarat Fluorochemicals Ltd Q3FY21 Result Update

Q3FY21 Overall Results were above estimates. Revenue for the quarter stood at Rs. 634.2cr +11.0%/+2.7% YoY/QoQ. EBITDA for the quarter stood at Rs. +156.6cr +21.2%/-5.1% YoY/QoQ. PAT for the quarter stood at Rs. -481.1cr -1327.6%/-707.8% YoY/QoQ. EPS for the quarter stood at Rs. -43.8

PAT declined even after the company reported a revenue & EBITDA growth, on account of tax pertaining to earlier periods amounting to Rs 582.9 and impact of net deferred tax liability remeasurement on account of change in tax rate.

Torrent Power Ltd Q3FY21 Result Update

Q3FY21 Overall Results were above estimates. Revenue for the quarter stood at Rs. 2952.8cr -4.10%/-5.6% YoY/QoQ. EBITDA for the quarter stood at Rs. +870.3cr +3.6%/+22.4% YoY/QoQ. PAT for the quarter stood at Rs. +321.7cr -23.5%/+59.1% YoY/QoQ. EPS for the quarter stood at Rs. +6.7

Economic revival in the post lockdown period has resulted in an increase in demand for electricity in Torrent's distribution areas and demand has almost reached the level of comparable quarter of last year in all the distribution areas. Collections in franchised distribution business improved; Increase in contribution from renewable generation due to capacity addition; Interest cost declined both due to lower debt and reduction in interest rates.

GAIL (India) Ltd Q3FY21 result preview

GAIL is likely to report de growth in revenue by 16% YoY to Rs 14,800 crore and Company could report net profit of Rs 1300 crore, which is up by 5 per cent (YoY) in Q3FY21. We expect volume transmission could fall by 2-2.5% YoY and it could grow by 1-1.5% QoQ at 105-110 mmscmd. Petchem Volume could fall by 15% YoY and 11% QoQ. Increased gas consumption by fertilizer units and recovery in city gas demand to pre-COVID levels drove the growth. Commentary on progress on Jagdishpur-Haldia pipeline will be key monitorable.

Indraprastha Gas Ltd (IGL) Q3FY21 result preview

IGL could report revenue fall by 12.5% YoY to Rs 1450 crore and Company could report net profit growth of 6.4% YoY to Rs 385 crore in Q3FY20. We expect CNG volume at 4.9 mmscmd vs. 4.91 mmscmd in Q3FY20 and PNG Volume could be at 1.76 mmscmd vs. 1.78 mmscmd in Q3FY20. IGL took a price cut of Rs 1.5-1.7/kg in the quarter due to downward revision in the APM prices.

Gujarat State Petronet (GSPL) Q3FY21 result preview

GSPL is likely to report 3.5% YoY revenue growth to Rs 470 crore and Company could report net profit of Rs 235 crore, which is up by 4 per cent (YoY) in Q3FY21. We expect transmission volume could increase by 10-12% YoY. Update on commissioning of Mehsana-Bhatinda pipeline and further expansion/debottlenecking of three pipelines connecting three LNG terminals in Gujarat will be key monitorable.

Aurobindo Pharma Q3 FY21 result preview

Aurobindo is expected to report 7.5% yoy growth in revenue at Rs 6338cr. EBITDA margin may improve 130bps yoy at 21.8%. PAT for the quarter may increase 12% yoy to Rs 794cr. Key things to watch out for would be progress on biosimilar product development and Covid-19 vaccine related opportunity.

Eicher Motors Q3 FY21 result preview

Eicher Motors is revenues is expected to increase +32/19% QoQ/YoY to Rs 2790cr on back of 33/9% QoQ/YoY increase in volumes to 200k units. EBITDA margin at 22.4%, -280bps YoY, +10bps QoQ. PAT is likely to grow by 50/3% QoQ/YoY to Rs 510cr. Key things to watch out for would be progress on production ramp up, demand trends for the new product-Meteor and impact of competition (new Honda Highness launch).

Important news/developments to influence markets

- Machine tool orders received by Japanese makers in January rose 9.7 pct from a year before to 88.6 billion yen. The increase mainly reflected brisk orders from China, which apparently overcame the impacts of the coronavirus epidemic ahead of other countries.
- Germany's trade surplus slipped to €14.8 billion in December from €15.1 billion a year ago, while current account surplus increased to EUR 28.2 billion from EUR 25.3 billion.
- The Johnson Redbook Retail Sales Index fell 2.5% during the first week of February versus January.
- The number of job openings of US increased by 74,000 from the earlier month to 6.646 million in December.

Daily Technical View on Nifty

Observation: Markets ended with marginal losses on Tuesday after a sell off from the highs brought the index into negative territory. Tuesday's losses came after six consecutive sessions of gains for the Nifty. The Nifty finally lost 6.5 points or 0.04% to close at 15,109.3.

Broad market indices like the BSE Mid Cap and Small Cap indices lost more, thereby under performing the Sensex/Nifty. Market breadth was negative on the BSE/NSE.

Sectorally, the top gainers were the BSE CD, Telecom and Capital Goods indices. The top losers were the BSE Auto, Realty, FMCG and Metal indices.

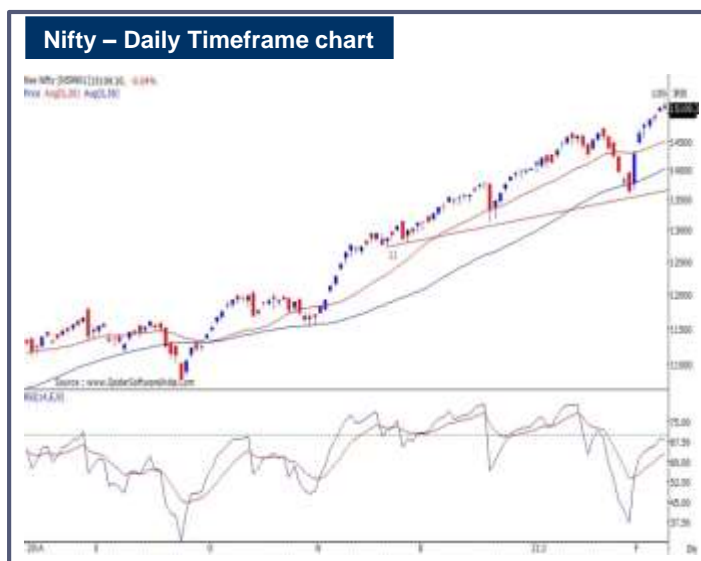
Zooming into the Nifty 15 min charts, we observe that the Nifty opened with an upgap and then moved up gradually before witnessing selling pressure in the last one hour. The selling led to the index closing below the 20 and 50 period moving average. This weakness could lead to more downsides in the very 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 uptrend intact, the Nifty now comfortably trades above the 20 day SMA. While there could be corrections in the very near term, we expect the index to make new life highs in the coming sessions.

It is important that the Nifty does not move below the support of 14864 on any corrections for the short term uptrend to remain intact.

Conclusion: The 1-2 day trend of the Nifty is now down with the Nifty breaking its nearby intra day supports and closing below the 50 period moving average on the intra day chart. Nifty is likely to test the 15015 levels in the very near term. Our 7-day view on the market however 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
15109	Bearish	15205	Bullish	14864
	Target 15015		Target 15400	





SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	9-FEB-21	BUY	MARUTI 7700 FEB CALL OPTION	253.05	226.5	199.0	314	39	10-FEB-21
2	9-FEB-21	BUY	NIFTY 15000 FEB PUT OPTION (18TH FEB EXPIRY)	171.45	160.9	135.0	215	34	16-FEB-21
3	5-FEB-21	BUY	AUROBINDO FEB FUT	940-954	958.6	925.5	982.5	2	12-FEB-21
4	5-FEB-21	BUY	GLENMARK PHARMA FEB FUT	508.50-500	502.3	496.0	524.5	4	10-FEB-21
5	9-FEB-21	BUY	HAVELLS FEB FUT	1163	1141.7	1129.0	1197.7	5	12-FEB-21
6	1-FEB-21	BUY	JK Paper	132.70-128	133.9	126.0	140	5	10-FEB-21
7	8-FEB-21	BUY	BAJAJ FIN SERV	10104-9803	9941.7	9656.0	10713	8	17-FEB-21
8	8-FEB-21	BUY	L&T	1557.60-1500	1566.5	1485.0	1660	6	17-FEB-21
9	9-FEB-21	BUY	BANK OF BARODA	82.30-79.30	80.2	78.2	87	8	18-FEB-21
10	9-FEB-21	BUY	ASIAN PAINTS	2485.65-2390	2506.9	2365.0	2635	5	18-FEB-21
11	9-FEB-21	BUY	DECCAN CEMENT	379-386	387.6	374.0	414	7	23-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	600.5	516.0	610.0	675.0	12	7-APR-21
2	11-JAN-21	BUY	KAVERI SEEDS	545.8	543.3	503.0	591.0	650.0	20	11-APR-21
3	12-JAN-21	BUY	CONTAINER CORP*	441.4	502.3	400.0	484.0	560.0	11	11-JUL-21
4	28-JAN-21	BUY	BIOCON*	384.3	404.8	352.0	415.0	450.0	11	28-APR-21
5	2-FEB-21	BUY	HEG LTD*	1016.8	1131.9	900.0	1150.0	1300.0	15	1-AUG-21
6	2-FEB-21	BUY	JK Cement	2255.0	2266.7	2050.0	2535.0	2699.0	19	3-MAY-21
7	2-FEB-21	BUY	PVR	1569.7	1501.3	1400.0	1750.0	2000.0	33	1-AUG-21
8	3-FEB-21	BUY	REDINGTON*	147.6	157.4	136.0	162.0	188.0	19	2-AUG-21
9	5-FEB-21	BUY	SPICE JET	90.1	86.8	82.5	100.0	112.0	29	6-MAY-21
10	8-FEB-21	BUY	LAURAS LAB	346.2	360.7	311.0	388.0	440.0	22	9-MAY-21
11	8-FEB-21	BUY	INDIAN HOTEL	122.5	124.4	113.0	134.0	150.0	21	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	542.4	527.0	570.0	600.0	11	TILL 25TH FEB 21
2	3-FEB-21	BUY	SRF FEB FUT	5697.6	5555.9	5400.0	6020.0	6400.0	15	TILL 25TH FEB 21
3	4-FEB-21	BUY	MC DOWELL FEB FUT	592.0	570.0	560.0	620.0	660.0	16	TILL 25TH FEB 21
4	8-FEB-21	BUY	CIPLA FEB FUT	858.7	845.4	790.0	922.0	960.0	14	TILL 25TH FEB 21
5	8-FEB-21	BUY	MOTHER SON SUMI FEB FUT	164.6	162.0	153.0	177.0	188.0	16	TILL 25TH FEB 21
6	9-FEB-21	BUY	SBI LIFE MARCH FUT	884.8	899.5	855.0	921.0	954.0	6	TILL 25TH MAR 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	884.1	820.0	1040.0	1150.0	30	14-MAY-21
2	23-NOV-20	BUY	BATA INDIA*	1464.0	1574.8	1330.0	1630.0	1850.0	17	23-MAY-21
3	5-JAN-21	BUY	ATUL LTD	6454.0	6296.7	6000.0	6920.0	7254.0	15	5-APR-21
4	5-JAN-21	BUY	FINOLEX CABLE*	358.8	367.9	320.0	402.0	450.0	22	5-APR-21
5	2-FEB-21	BUY	MHRIL	228.8	233.1	201.0	261.0	295.0	27	2-MAY-21
6	3-FEB-21	BUY	TRENT	668.3	678.3	611.0	735.0	-	8	3-MAY-21
7	8-FEB-21	BUY	EIH HOTEL	97.3	95.8	89.5	108.0	-	13	8-MAY-21
8	8-FEB-21	BUY	SAIL	67.7	66.8	60.0	76.0	84.0	26	8-MAY-21

*= 1st Target Achieved

QUARTERLY RESULTS ANNOUNCED

COMPANY	Q3FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
MFSL	8,990	227	68.0	54.0	28.0	180.0	Above Expectation
Mahanagar Gas	666.4	217.21	-10.5	16.7	31.5	50.5	Above Expectation
Endurance Technologies	2040.9	190.1	24.4	53.2	15.3	13.7	Above expectations
Varroc Engineering	3492.7	-137.0	24.6	PL	19.8	-253.3	Below expectations
Muthoot Finance	1895.3	1006.6	12.4	16.9	11.4	8.7	As per expectations
Raymond Ltd	1243.4	22.2	-34.1%	-88.7%	84.4%	116.2%	Above Expectations
Gujarat Fluorochemicals Ltd	634.2	-481.1	11.0%	PL	-2.7%	PL	As per expectations
Torrent Power Ltd	2952.8	321.7	-4.1%	-23.5%	-5.6%	59.1%	Below Expectations
Heidelberg Cement	595	64	9	-2	16	2	In-line
TCI Express	263	34	-2	32	23	43	Above Expectation
Johnson Controls - Hitachi Air Conditioning India Ltd.	488	31	12	130	57	LP	Above Expectation

PL: Profit to Loss, LP: Loss to Profit, LL: Loss to Loss

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Registered Address: I Think Techno Campus, Building, B, Alpha, Office Floor 8, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai - 400 042. Tel -022 30753400. Compliance Officer: Ms. Binkle R Oza. Ph: 022-3045 3600, Email: complianceofficer@hdfcsec.com.

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