

THE DAILY

Date: 11 Feb 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	51309	-20	-0.04
NIFTY	15107	-3	-0.02
MIDCAP	19810	140	0.71
SMALL CAP	19420	81	0.42

SECTORAL INDICES

	Close	Points	% Change
REALTY	2795	47	1.72
CD	33323	419	1.27
AUTO	24850	234	0.95
Healthcare	21856	85	0.39
METAL	12656	37	0.29
IT	25865	26	0.10
Finance	7830	-2	-0.03
OIL & GAS	14789	-4	-0.03
TECK	11878	-12	-0.10
POWER	2246	-3	-0.14
CG	22072	-109	-0.49
BANKEX	40461	-264	-0.65

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
MOTHERSUMI	7.93	NAM-INDIA	-2.55
MUTHOOTFIN	6.90	INDUSTOWER	-2.40
IBULHSGFIN	5.83	AARTIIND	-2.14
WHIRLPOOL	5.79	INDIGO	-2.01
PAGEIND	5.29	SANOFI	-1.97

ADVANCE/DECLINES

	BSE	%
ADVANCES	1465	47
DECLINES	1499	48
UNCHANGED	161	5

INSTITUTIONAL ACTIVITY

Rs Cr	10/02/21	09/02/21	Feb Total
FII	1787	1301	12630 (prov.)
DII	-2076	-1756	-6607 (prov.)

Indian markets could open lower, following largely negative Asian markets today and flat US markets on Wednesday....

U.S. stocks closed mixed, though the Dow eked out a new all-time high, after Federal Reserve Chairman Jerome Powell said he remained focused on getting Americans back to work and downplayed the risk of runaway inflation.

A report on U.S. inflation also showed investors have little to worry about, for now, giving a brief boost to stocks in early trade. The U.S. consumer price index rose 0.3% in January as expected, after climbing 0.4% a month earlier.

Stocks were flat in early trading in Asia on Thursday as investors kept tapping the brakes on runs in asset prices after taking in tepid U.S. inflation data and comments from the Federal Reserve chief affirming the outlook for a slow recovery. Multiple major markets in Asia are closed for holidays including in China, Japan, South Korea and Taiwan.

Indian equity benchmark indices ended mildly lower after a volatile session on Feb 10. At close, the Nifty was down 2.80 points or 0.02% at 15,106.50.

Nifty after falling initially, recovered in the afternoon on Feb 10 and closed near the intra day highs. One day up - one day down phenomenon makes it tough to anticipate the near term trend. Advance decline ratio has now become almost equal suggesting equality in bull and bear pressures. 15168-15257 band could provide resistance to the Nifty while 14950-14977 could be the support band.

Govt to sell 20% stake in National Fertilizers Ltd through OFS:

The central government has decided to sell 20% stake in National Fertilizers Ltd (NFL) through an offer for sale. The Department of Investment and Public Asset Management (DIPAM) has invited tenders from merchant banks for the sale process.

IRB Infrastructure Developers to raise up to Rs 2,200 crore via NCD issue:

IRB Infrastructure Developers will raise up to Rs 2,220 crore through issuance of non-convertible debentures. The company has entered into a definitive agreement with India Toll Roads - Foreign Portfolio Investor, for raising of funds by issuance of non-convertible debentures up to Rs 2,220 crore subject to satisfactory completion of procedural conditions

SIS to consider buyback of equity shares on Feb 15:

Board of directors meeting of the company will be held on February 15, 2021, to consider and approve a proposal for buyback of the equity shares of the company. Promoters' hold 73.34% stake in the company as on Dec-2020.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	31438	61.97	0.20
S & P 500	3910	-1.35	-0.03
NASDAQ	13973	-35.16	-0.25
FTSE	6524	-7.20	-0.11
CAC	5671	-20.74	-0.36
DAX	13933	-78.83	-0.56
NIKKEI	29563	57.00	0.19
SHNAGAI	3655	51.60	1.43
HANG SENG	29859	-179.47	-0.60
BOVESPA	118435	-1036.29	-0.87

EXCHANGE RATES

	Value	% Change
USD/INR	72.8	0.20
EURO/USD	1.212	0.03
USD/GBP	1.383	0.02
USD/JPY	104.6	0.00

COMMODITIES

	Value	%
Gold (\$ / Oz)	1838.2	-0.25
Silver (\$ / Oz)	26.9	-0.79
Crude Oil Futures	58.3	-0.63
Brent Oil (\$ / Barrel)	61.1	-0.05

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	6.010	-0.065

ADR

	Value \$	%
Dr Reddys Labs	65.6	-0.49
HDFC Bank	80.8	-0.88
ICICI Bank	17.6	-0.62
Tata Motors	22.2	-0.71
Wipro	6.58	-0.90
Vedanta Ltd	10.19	0.59
INFOSYS	17.51	-0.74

Adar Poonawalla-backed firm to acquire majority stake in Magma Fincorp for Rs 3,456cr:

Rising Sun Holdings (RSH) Private Ltd, a company controlled by billionaire Adar Poonawalla has agreed to acquire majority stake in Magma Fincorp in a deal valued at Rs 3456 crore. Magma Fincorp said that it will issue preferential shares which will result in RSH picking up 60% stake in the non-banking finance company. The deal also includes an open offer as per SEBI norms.

Royal Enfield may look at hiking prices again in April:

Niche bike maker Royal Enfield may look at hiking prices from April in view of rising commodity prices, a top company official said on Wednesday. The company, which is a part of Eicher Motors, has already increased prices by multiple times over the last six months. "Commodity prices have gone up, we have tried to offset it by multiple things including price hikes in the last few months. We will probably be increasing prices again in April like everyone else in the industry," Royal Enfield CEO Vinod K Dasari told reporters.

Vodafone Idea's 4G speed fastest among telcos in Oct-Dec, says Ookla:

Vodafone Idea Ltd's (Vi) 4G wireless service, including download and upload speeds, was the fastest among telecom operators in India during October-December, as per Ookla, a web service provider that tests global internet speeds. With this, Vi became the only operator to have delivered the fastest speeds consistently in the past six months across the country.

Hiring activity remains stable in January 2021: Monster Employment Index:

Hiring activity has remained stable in India in January 2021, as per Monster Employment Index, a job analysis report by Monster.com, a Qness company. The index has been stable since November 2020, as hiring activity remained consistent with a neutral trend in the last quarter. However, there has been a year-on-year decline of 18 percent as of January 2021 compared to the previous year due to the impact of the pandemic. In comparison to January 2020, job postings in some industries have improved, with some doing even better than the pre-COVID-19 levels.

Proposal to make vehicles E20 fuel compliant by 2025:

The Centre is "actively considering" a proposal to make vehicles compliant with E20 fuel by 2025, in line with its plan to promote alternate and green fuels. E20 fuel is gasoline blended with 20% ethanol. The road transport and highways ministry is working on the proposal, and a mechanism for such compliance will be put in place gradually, a senior government official said.

TCS to hire 1,500 tech employees in UK in next one year:

Tata Consultancy Services (TCS), India's largest software services firm, will recruit 1,500 technology employees in the UK over the next year. The announcement followed Monday's meeting in Mumbai between visiting UK Trade Secretary Liz Truss and TCS CEO, Rajesh Gopinathan, where they discussed the company's commitment to continue investing in the UK's economy, innovation, technology sector, and in developing workforce skills.



Eicher Motors Q3FY21 Result Update:

Revenues jumped 18.6% over the year earlier to Rs 2,804 crore as unit sales rose 5% over the year ago to 1.99 lakh units in the December ended quarter. Its exports jumped 44.4% to 12,234 units during the period. EBITDA rose 10.6% yoy to Rs 595 crore while margins contracted 172bps to 25.2%. Net profit for the maker of Royal Enfield motorcycles was flat yoy at Rs 488 crore.

Suprajit Engineering Q3FY21 Result Update:

Consolidated revenues for the quarter increased by 23% yoy to Rs 507cr driven by 26.2% growth in India business. EBITDA for the quarter came in at Rs 86cr up 72.9 yoy while EBITDA margins expanded 491bps to 17%. PAT stood at Rs 52cr an increase of 65.6% yoy. The company has approved the proposal to buy back 15 lakh shares at Rs 320/- each and declared an interim dividend of Re 0.75/-

Aurobindo Pharma Q3 FY21 Result Update:

Consolidated revenue for the quarter grew 8% yoy at Rs 6365cr. US formulations revenue increased 6.8% yoy at Rs 3172cr. Europe formulation business registered 13.2% yoy growth at Rs 1671cr. ARV revenue increased 41.5% at Rs 443cr.

Global generic Injectable sales for Q3FY21 was US\$ 109mn and for 9M FY21 it stood at US\$ 283mn.

EBITDA margin improved 100bps yoy at 21.5%. Other expenses increased 17% yoy at Rs 1543cr. Net profit excluding exceptional items increased 17% yoy at Rs 837cr. Other Income surged to Rs 133.4cr as against Rs 31cr, a year ago on foreign exchange gain. Finance cost declined 45% yoy at Rs 19.5cr. Reported PAT for the quarter was at Rs 2946.5cr as it included one off gain of Rs 2814cr. It included Rs 3093cr due to disposal of business assets of Natrol LLC, USA. Company has taken Rs 432cr impairment charges towards product related intangibles and goodwill.

R&D expenses for the quarter stood at Rs 391cr or 6.1% of revenues. Company filed 8 products and received approval for 13 ANDAs from US FDA including 9 injectables. As on Dec 2020, on a cumulative basis, the company filed 634 ANDAs with US FDA and received approval for 463 ANDAs including 29 tentative approvals. Overall, the company has filings for 141 injectable ANDAs and 54 await approval from US FDA.

Net cash including investments at the end of December 2020 stood at US\$ 117mn.

Aurobindo's vaccines pipeline consists of bacterial and viral vaccines. Company is developing Pneumococcal Conjugate Vaccine (PCV) vaccine through its Joint Venture with Tergene biotech. It is developing viral vaccines in Hyderabad and through its wholly-owned step down subsidiary, Auro Vaccines in US.

JB Chemicals & Pharmaceuticals Q3 FY21 Result Update:

Revenue for the quarter increased 27.7% yoy at Rs 548cr. Domestic formulation business grew 26% yoy at Rs 232cr. International business registered 31% yoy increase at Rs 299cr led by strong growth from export formulation revenues.

EBITDA margin expanded 1030bps yoy at 31.2% due to lower employee costs and other expenditure. Company said that operating margin is elevated and include the contribution from revenues deferred from Q2 FY21 into Q3 FY21. Other expenses were down 1% at Rs 105.6cr. Strong revenue, robust margin and higher other income led to sharp surge in profitability. Net profit for the quarter came in at Rs 154.3cr as compared to Rs 66.4cr, a year ago. Other Income surged to Rs 56cr as it included Rs 34cr as one-off gain on sale of product registration, marketing authorisation along with trademark. Board has declared Rs 8.5 per share as interim dividend for FY21.

Company has 5 brands among top-300 brands in Indian Pharma Market (IPM). As on Dec-2020, the company had 1617 MRs and monthly revenue per MR stood at Rs 4.4 lakhs as compared to Rs 3.6 lakhs in FY20.

Titan Company Q3FY21 Result Update:

Titan Company has reported numbers above expectation in Q3FY21. Revenue for the quarter stood at Rs. 7619cr, +17/67% YoY/QoQ. EBITDA for the quarter stood at Rs. 848cr, +12/171 % YoY/QoQ. PAT for the quarter stood at Rs. 530cr, +12/206% YoY/QoQ.

EBITDA Margin contracted by 0.5% YoY and expanded by 4% QoQ to 11.1%. PAT Margin contracted by 0.31% YoY and expanded by 3.16% QoQ to 7%. EPS for the quarter stood at Rs. 5.92, +11/201 % YoY/QoQ. Stock is currently trading at P/E 183x; EV/EBIDTA 93.38x

The Company's retail chain (including CaratLane) stands at 1,854 stores, as on 31st December 2020 with a retail area crossing 2.4 million sq.ft. for all its brands covering 292 towns.

Revenue of Watches segment has posted 12% y-o-y degrowth to Rs.551cr and EBIT of this segment degrows by 62% y-o-y to Rs.15cr of loss. Revenue of the Jewellery segment has posted 22% y-o-y growth to Rs.6836cr and EBIT of this segment grown by 9% y-o-y to Rs.766cr of loss. Revenue of the Eyewear segment has posted 7% y-o-y degrowth to Rs. 124cr and EBIT of this segment has turned to profit of Rs.22cr from loss of Rs.7cr in Q3FY20.

3M India Q3FY21 Result Update:

Revenue of the company posted degrowth by 1% y-o-y to Rs.741 cr. The net profit of the company has posted degrowth by 18% y-o-y to Rs.59cr from Rs.72cr in the same quarter previous year.

Revenue of Safety & Industrial the segment has posted 1% y-o-y degrowth to Rs.281cr and EBIT of this segment degrow by 1% y-o-y to Rs.38 cr. Revenue of Transportation & Electronics the segment has posted 7% y-o-y growth to Rs.271cr and EBIT of this segment declined by 11% y-o-y to Rs.11 cr.

Revenue of Health Care the segment has posted 23% y-o-y degrowth to Rs.93cr and EBIT of this segment degrow by 3% y-o-y to Rs.13 cr. Revenue of Consumer the segment has posted 10% y-o-y growth to Rs.88cr and EBIT of this segment degrow by 36% y-o-y to Rs.11 cr. Revenue of other segment has posted 21% y-o-y growth to Rs.8cr and EBIT of this segment grow by 70% y-o-y to Rs.3 cr.

SpiceJet Q3FY21 Result Update:

Revenue of the company posted degrowth by 54% y-o-y to Rs.1692cr. The company has posted a net loss of Rs.67cr from a net profit of Rs.78cr in the same quarter previous year. Register overall load factor of 77.9% including domestic & international operations of the company.

Gujarat State Petronet Ltd (GSPL) Q3FY21 Result Update:

GSPL numbers above expectation in Q3FY21. Company's physical and financial performance reflect a strong recovery after the second quarter due to gradual easing of restrictions. Consolidated net revenue was down by 7.3% YoY to Rs 580 crore in Q3FY21.

EBITDA was up by 4.8% YoY to Rs 398.4 crore. EBITDA margin was up at 68.7% in Q3FY21 vs. 60.7% in Q3FY20. Net Profit grew 11.4% YoY to Rs 247.5 crore in Q3FY21. PAT margin increased to 42.7% in Q3FY21 vs. 35.5% in Q3FY20.

Company's transmission volume declined, sequentially from 39.75 mmscmd in Q2FY21 to 39.36 in Q3FY21. While, transmission volume was up on YoY basis from 36.94 mmscmd in Q3FY20.

On Sector wise volume, one third volume comes from CGD sector and almost one fourth volume from Power sector, and rest from refinery/petchem, fertilisers and others, as on 31st Dec 2020.

Indraprastha Gas Ltd (IGL) Q3FY21 Result Update:

IGL numbers were almost at par with the expectation in Q3FY21, Company's physical and financial performance reflected a strong recovery after the second quarter due to gradual easing of restrictions. Consolidated net revenue was down by 13.1% YoY to Rs 1446.2 crore in Q3FY21. However, it was up by 10.8% on a sequential basis, after city gas sales recovered after easing of coronavirus lockdown restrictions.

EBITDA was up by 27.8% YoY to Rs 500.7 crore. EBITDA margin was at 34.6% in Q3FY21 vs. 23.5% in Q3FY20. Net Profit grew 28.4% YoY to Rs 381.8 crore in Q3FY21. PAT margin increased to 26.4% in Q3FY21 vs. 17.9% in Q3FY20.

Company's gas sales volume declined, sequentially. During the current quarter, in the CNG category, the gas sales volume was down by 9% QoQ to 412 SCM Million. In value terms it was down by 15.1% QoQ to Rs 1029 crore in Q3FY21.

In the PNG category, the domestic gas sales volume was up by 14% QoQ, to 41 SCM Million, industrial/Commercial gas sales volume was up by 2% QoQ and Natural Gas was down by 15% QoQ to 39 SCM Million. In value terms, it was down by 9% QoQ to Rs 409 crore in Q3FY21.

GAIL (India) Ltd Q3FY21 Result Update:

GAIL (India) Ltd. reported above expectation numbers in Q3FY21, robust recovery in revenue and profitability across the segments, sequentially. Consolidated net revenue was down by 12.4% YoY and up by 13.5% QoQ to Rs 15,663.6 crore in Q3FY21. Company's operations were impacted on YoY basis, due to nationwide lockdown imposed by the Government of India in view of COVID-19.

EBITDA was up by 3.4% YoY and 57.8% QoQ to Rs 2,244.5 crore. EBITDA margin was up at 14.3% in Q3FY21 vs. 12.1% in Q3FY20 and 10.3% in Q2FY21. Net Profit was down by 6.5% YoY to Rs 1,897.0 crore in Q3FY21. PAT margin increased to 12.1% in Q3FY21 vs. 11.3% in Q3FY20.

Company's Transmission services for Natural Gas and LPG increased 4.6% QoQ to Rs 1788.9 crore. Petrochemicals revenue grew 15% QoQ to Rs 1936 crore, while the natural gas marketing segment saw an increase of 13% QoQ to Rs 14882.7 crore. The LPG and liquid hydrocarbons grew 9.3% QoQ to Rs 877.9 crore.

Metropolis Healthcare Q3FY21 Result Update:

Revenue for the quarter stood at Rs 274.78cr +23.3%/-4.7% YoY/QoQ. EBITDA for the quarter stood at Rs. 86.6cr +36.3%/-4.6% YoY/QoQ. EBITDA Margin expanded 300bps/flat YoY/QoQ and stood at 31.5%. PAT for the quarter stood at Rs 58.57cr +39.2%/-2.8% YoY/QoQ. EPS for the quarter stood at Rs 11.50

Non-covid revenue continues to gain traction and achieved positive growth during the quarter. Covid related revenue may continue to moderate and could become one of the routine tests. Better product mix, cost optimisation efforts along with automation & digitization enhanced EBITDA margins in Q3FY21 as compared to same period last year. The company declared interim dividend of Rs. 8/- per equity share for FY21 and fixed Feb 19, 2021 as the record date.

Ashok Leyland Q3FY21 result preview:

Revenue is expected to grow 71/21% QoQ/YoY, from a low base to Rs 4840cr. Volumes for the quarter came in at 33k units (+72/7% QoQ/YoY) led by strong demand in the LCV segment. EBITDA margin is expected at 5.4% (-21bps YoY, +250bps QoQ). We expect the company to report a profit of Rs 44cr after reporting loss for two consecutive quarter. Market share gains in the LCV segment, AL's diversification initiatives and recovery trends in MHCVs would be key monitorables.

Petronet LNG Ltd. Q3FY21 result preview:

Petronet LNG could report revenue fall by 25% YoY to Rs 6,680 crore and Company could report net profit growth of 1% YoY to Rs 680 crore in Q3FY20. We expect total volume could be flat on YoY basis but it could fall by 6-8% at 233 tbtu in Q3FY20. Comments on production status from Dabhol terminal and Kotchi terminal and announcement of new projects will be key to watch.

Important news/developments to influence markets

- Japan PPI for January -1.6% y/y (expected -1.6%), +0.4% m/m expected 0.4%, prior 0.5% m/m.
- China's consumer price index (CPI), a main gauge of inflation, declined 0.3 percent year on year in January, compared with a 0.2-percent increase in December last year.
- China's factory-gate prices swung to growth in January, ending an 11-month period of deflation as the industrial sector continued to lead the nation's economic recovery.
- German Final CPI in January came in at a strong 0.8%, confirming the initial estimate.
- U.S. Consumer Price Index rose 0.3% in January, after a 0.4% rise in December. The data in line with consensus forecasts.
- US commercial crude oil inventories dropped -6.6m barrels in the week ending February 5, smaller than expectation of -0.9m barrels.

Daily Technical View on Nifty

Observation: Markets ended flat on Wednesday after a recovery from the lows in the last one hour of trade helped to erase the intra day losses. The Nifty finally shed 2.8 points or 0.02% to close at 15,106.5.

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

Zooming into the Nifty 15 min charts, we observe that the Nifty opened on a weak note and gradually slid lower. At one point of time, the Nifty was trading 132 points lower as it moved below our targets of 15015.

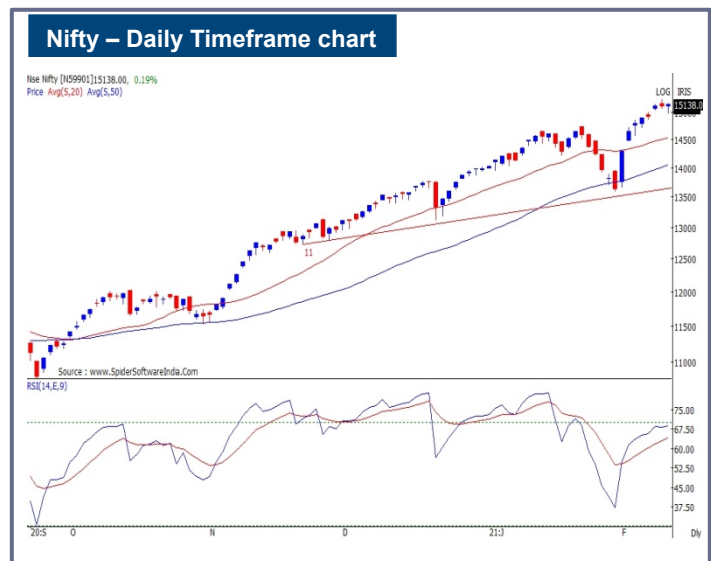
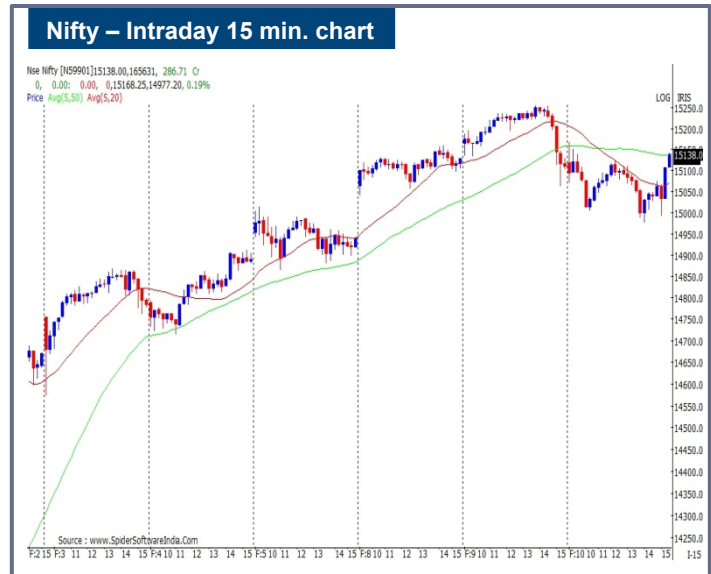
A smart recovery from the lows in the late afternoon session helped the index to erase the morning losses and close on a flat note. The recovery led to the index closing above the 20 and 50 period moving average on the 15 min chart. The strength seen in the late afternoon session could therefore carry over 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 up with the Nifty recovering strongly from the lows of Wednesday and closing above the 50 period moving average on the intra day chart. Nifty is likely to test the 15260 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
15107	Bullish	14977	Bullish	14864
	Target 15260		Target 15400	



SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	10-FEB-21	BUY	CUMMIN 800 FEB CALL OPTION	31.3	31.8	21.0	50	57	17-FEB-21
2	5-FEB-21	BUY	AUROBINDO FEB FUT	940-954	970.0	925.5	982.5	1	12-FEB-21
3	10-FEB-21	BUY	AMARAJA BATTERIES FEB FUT	977.30-951	990.2	947.5	1007.5	2	15-FEB-21
4	10-FEB-21	BUY	TATA CHEMICALS FEB FUT	561.15	979.6	549.0	577	-41	12-FEB-21
5	8-FEB-21	BUY	L&T	1557.60-1500	1552.9	1485.0	1660	7	17-FEB-21
6	9-FEB-21	BUY	DECCAN CEMENT	379-386	391.9	374.0	414	6	23-FEB-21
7	10-FEB-21	BUY	DHANI	349-357.25	361.3	344.0	383	6	24-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	594.0	516.0	610.0	675.0	14	7-APR-21
2	11-JAN-21	BUY	KAVERI SEEDS	545.8	521.3	503.0	591.0	650.0	25	11-APR-21
3	12-JAN-21	BUY	CONTAINER CORP*	441.4	500.3	400.0	484.0	560.0	12	11-JUL-21
4	28-JAN-21	BUY	BIOCON*	384.3	408.2	352.0	415.0	450.0	10	28-APR-21
5	2-FEB-21	BUY	HEG LTD*	1016.8	1217.5	900.0	1150.0	1300.0	7	1-AUG-21
6	2-FEB-21	BUY	PVR	1569.7	1498.8	1400.0	1750.0	2000.0	33	1-AUG-21
7	3-FEB-21	BUY	REDINGTON*	147.6	162.1	136.0	162.0	188.0	16	2-AUG-21
8	5-FEB-21	BUY	SPICE JET	90.1	87.9	82.5	100.0	112.0	27	6-MAY-21
9	8-FEB-21	BUY	LAURAS LAB	346.2	359.3	311.0	388.0	440.0	22	9-MAY-21
10	8-FEB-21	BUY	INDIAN HOTEL	122.5	126.9	113.0	134.0	150.0	18	9-MAY-21
11	10-FEB-21	BUY	IDFC LTD	45.7	47.2	40.6	51.5	58.0	23	11-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	537.0	527.0	570.0	600.0	12	TILL 25TH FEB 21
2	3-FEB-21	BUY	SRF FEB FUT	5697.6	5560.8	5400.0	6020.0	6400.0	15	TILL 25TH FEB 21
3	4-FEB-21	BUY	MC DOWELL FEB FUT	592.0	575.8	560.0	620.0	660.0	15	TILL 25TH FEB 21
4	8-FEB-21	BUY	CIPLA FEB FUT	858.7	865.2	790.0	922.0	960.0	11	TILL 25TH FEB 21
5	9-FEB-21	BUY	SBI LIFE MARCH FUT	884.8	916.3	855.0	921.0	954.0	4	TILL 25TH MAR 21
6	10-FEB-21	SELL	BPCL FEB FUT	397.0	401.7	431.0	355.0	-	12	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	879.1	820.0	1040.0	1150.0	31	14-MAY-21
2	23-NOV-20	BUY	BATA INDIA*	1464.0	1569.1	1330.0	1630.0	1850.0	18	23-MAY-21
3	5-JAN-21	BUY	ATUL LTD	6454.0	6339.9	6000.0	6920.0	7254.0	14	5-APR-21
4	5-JAN-21	BUY	FINOLEX CABLE*	358.8	369.4	320.0	402.0	450.0	22	5-APR-21
5	2-FEB-21	BUY	MHRIL	228.8	232.1	201.0	261.0	295.0	27	2-MAY-21
6	3-FEB-21	BUY	TRENT	668.3	690.9	611.0	735.0	-	6	3-MAY-21
7	8-FEB-21	BUY	EIH HOTEL	97.3	97.4	89.5	108.0	-	11	8-MAY-21
8	8-FEB-21	BUY	SAIL	67.7	66.7	60.0	76.0	84.0	26	8-MAY-21
9	10-FEB-21	BUY	BLUE DART	4603.0	4713.4	4190.0	5160.0	5500.0	17	10-MAY-21

*= 1st Target Achieved

QUARTERLY RESULTS ANNOUNCED

COMPANY	Q3FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
SpiceJet	1692	-67	-54	PL	58	LL	Inline Expectation
Titan Company	7619	530	17	12	67	206	Above Expectation
3M India	741	59	-1	-18	7	-21	Below Expectation
GAIL(India) Ltd	15663.6	1897.0	-12.4	-6.5	13.5	77.6	Above Expectation
Indraprastha Gas	1446.2	381.8	-13.1	28.4	10.8	0.4	Inline Expectation
GSPL	580.0	247.5	-7.3	11.4	0.5	-8.7	Above Expectation
Metropolis Healthcare Ltd	274.78	58.57	23.3	39.2	-4.7	-2.8	Below Estimates
Eicher Motors Ltd.	2804.1	488.5	18.6	-0.1	32.1	35.4	As per expectations
Suprajit Engineering Ltd.	507.3	51.6	23.0	65.6	14.5	7.4	Above expectations

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



Disclaimer:

This report has been prepared by HDFC Securities Ltd and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of HSL.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

It should not be considered to be taken as an offer to sell or a solicitation to buy any security. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, SEBI Registration No.: INZ000186937 (NSE, BSE, MSEI, MCX) | NSE Trading Member Code: 11094 | BSE Clearing Number: 393 | MSEI Trading Member Code: 30000 | MCX Member Code: 56015 | IN-DP-372-2018 (CDSL, NSDL) | CDSL DP ID: 12086700 | NSDL DP ID: IN304279 | AMFI Reg No. ARN -13549 | PFRDA Reg. No - POP 11092018 | IRDA Corporate Agent Licence No.CA0062 | Research Analyst Reg. No. INH000002475 | Investment Adviser: INA000011538 | CIN-U67120MH2000PLC152193

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.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.