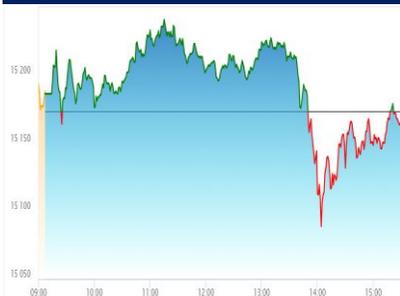


NIFTY KEY LEVELS

Support 1 : 15050
Support 2 : 15000
Resistance1:15300
Resistance2:15350

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 15,186.20 and made a high of 15,243.50. From there it moved towards the low of 15081.00 and closed negative at 15163.30 levels. On sectorial front broader selling seen in AUTO, FMCG, MEDIA, METAL and PHARMA, while rest of the sector traded with positive bias. India VIX closed negative by -3.93% at 22.14.

!! Nifty gave highest weekly closing ever!!

Labeling this bullish rally with Elliott Wave count suggests that recent up-move is typical behavior of impulse extended wave III which has potential to cross 15300 levels on the higher side. Moreover, India VIX is supportive for upside movement till it is trading below the fear mark placed around 26.50. Furthermore, any up move above 15200 can push prices higher towards Fibonacci extension level standing around 15500 till the crucial support is around 15000/14950 marks. ☑

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	51,544.30	0.02%
NIFTY	15,163.30	-0.07%
BANK NIFTY	36,108.90	1.00%

Global Market

Index (Prev. Close)	Value	% Change
DOW	31,458.40	0.09%
NASDAQ	14,095.47	0.50%
CAC	5,703.67	0.60%
DAX	14,049.89	0.06%
FTSE	6,589.79	0.94%
EW ALL SHARE	25,277.79	-0.15%

Morning Asian Market (8:30 am)

SGX NIFTY	15,251.80	0.59%
NIKKIE	29,875.00	1.20%
HANG SENG	30,173.57	0.45%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	47,345.00	-0.34%
SILVER	69,184.00	1.01%
CRUDEOIL	63.57	1.45%
NATURALGAS	214.10	2.34%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.75	-0.15%
RS./EURO	88.08	-0.34%
RS./POUND	100.32	-0.49%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.99	0.47%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Feb-21	4252	4290	(37)
Feb-21	95098	75632	19466
2021	263339	234892	28447
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Feb-21	3648	4245	(598)
Feb-21	55978	66333	(10355)
2021	161726	184051	(22325)

Events Today

Dividend

BALKRISIND
GALAXYSURF
HEROMOTOCO
HEROMOTOCO
HIKAL
MINDACORP
MINDAIND
PRAVEG
TORNTPHARM

EX-DATE: 15/02/2021

Result

ALORA
ASYL
CDG
DIVYAJYQ
EMMSONS
EUREKAI
GEMSPIN
HAWAENG
HINDEVER
HITKITGLO
JETAIRWAYS

Please refer to page pg 10 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "The big money is not in the buying and selling, but in the waiting."

BERGEPAIN

NEUTRAL

12-Feb-21

BERGEPAIN 3QFY20 revenue remained strong with consolidated revenue at Rs. 2118 cr. with 24.9% YoY revenue growth led by better performance from both domestic and International markets. Going forward demand from domestic decorative is expected to sustain on the back of demand from rural India, recovery in metros and also on account of government aids to support the economy while General Industrial and Protective coating are expected to improve further led by market recovery. On the international business front the subsidiaries in Poland, Nepal, Chandigarh are expected to perform well on the back of market recovery and pent-up demand post lock down. On the margin front, gross margin expansion is expected to be taken care with the cost reduction initiative at both formulation and procurement front while currency fluctuation risk will continue to remain the key watchout as the company imports some of the raw materials. Thus, considering much recovery better than our expectation in 3QFY21 and better margins on the back of improved formulation we have increased our sales and PAT estimate for FY22e by 5.5%/5% but considering limited upside, we maintain our NEUTRAL rating with a target price of Rs. 720.

METROPOLIS

ACCUMULATE

12-Feb-21

METROPOLIS reported revenue growth in both Non-covid business and Covid business driven by better penetration of home testing services, increase in B2C contribution and automation and digitalization. Company has also acquired Hitech Diagnostics which will help in further penetration and increase its B2C business in focus cities of Chennai and Bengaluru. Company plans to improve its specialization business and increase its portfolio of test available for home testing .It is also planning to ramp up its growth by adding around 500 centres in FY22 and is focusing on improving its revenue from non covid business in the coming quarters. We maintain our ACCUMULATE stance with a target price of Rs.2308 valued at 45x FY22 EPS.

HEIDELBERG

NEUTRAL

12-Feb-21

In 3QFY21, HEIDELBERG numbers remained below our expectation with volume growth of 3.7% YoY to 1.27 MT and revenue growth of 8.5% YoY. Going forward, increased infrastructure spending by the government and recovery in individual home buyers' segments in rural India are expected to favour demand. On pricing front the company will take price increases led by demand improvement. On margin front dependence on grid power, change in fuel mix on account of rising pet-coke prices, use of WHRS capacity and other cost saving measures will help in maintaining margins at 23% going forward. On the capacity front, the current capacity is expected to remain sufficient for the medium term while the company is also looking at putting a brownfield plant at Gujarat and also looking at acquisition opportunities. Thus, considering the recovery in demand post offset of winters and better price movement in central India we have increased our sales and PAT estimates for FY22 by 8%/2% but due to limited upside we maintain our NEUTRAL rating with an increased target price of Rs. 200. (Earlier Rs. 188)

IGL

ACCUMULATE

12-Feb-21

Despite most of the restrictions of Covid -19 lockdowns are being relaxed yet the revenue degrew by 13% YoY in the quarter. The revenues are expected to grow as the schools reopen and the public transports starts in full fledged. Sales volume can see the upsurge as the new areas have been added by the company. In the long run the introduction of EVs can impact the sales volume. With the shift to personal mobility due to Covid-19 would also impact the company's growth. Growth in PNG -domestic volume has been seen which was offset by the volume degrowth in CNG and Natural gas. We maintain our ACCUMULATE rating with a target Price of Rs.605 at 28x FY22E EPS.

MASFIN

HOLD

12-Feb-21

AUM growth during the quarter moderated which I on account of the management cautious approach given the current economic scenario. NII growth was meagre on account of moderate AUM growth and Lower NIM. Disbursements have picked up sequentially but the management is focused more on the asset quality and gradually reducing the excess liquidity. Asset quality during the quarter was steady and management expect to end the year with Gross NPA of between 1.5%-2. Covid provisioning stands at 1.66% of the book while the Capital adequacy of the company is healthy at around 33% which provides comfort for the future growth . However with focus on asset quality in near terms hampers the growth in the near term . We maintain HOLD with TP of 937 at 4XBVFY22E.

- US markets ended positive: Dow +27 pts; S&P +18 pts
- SGX Nifty Fut trades at 15225 up 67 pts at 7.25 am IST today
- Asian Markets positive: Nikkei +1%; Kospi +1.4%
- Crude multi-month high: Brent 63.63 \$/bbl; WTI Nymex 60.87 \$/bbl
- Dollar Index 90.36; Gold 1826 \$/oz; Silver 27.68 \$/oz
- India VIX 22.04 levels

- IIP moves into positive territory with 1.0% growth while Inflation down to 4.06%
- Prices of Petrol, Diesel and LPG on rising trend in India
- Asian markets in China, Taiwan and Hongkong closed due to lunar holiday
- US closed today for Presidential holiday

- On Friday in cash seg: FIIs sold 37 crs; DIIs sold 598 crs
- On Friday in Index Futures: FIIs sold 733 crs
- FIIs participation in last 2 sessions is lower by 50% than average
- Nifty Feb Futures now 1.85 pts disc vs 11.65 pts premium
- FIIs added 7351 shorts in Index Futures
- FIIs net long exposure 62% in Index Futures
- Index Options Buying: FIIs added 17834 Calls and 17698 Puts
- Index Options Selling: FIIs wrote 37850 Calls and 23726 Puts

- Nifty Resistance: 15250 – 15300 Range
- Nifty Supports: 14858 (20DMA); 14135 (50DMA)
- BankNifty resistance 36500 – 36600 for profit booking
- Nifty looks to open at resistance 15257 zone
- FMCG and Pharma can be play for the day
- FIIs volumes significantly low due to global markets in holiday

- Ongc Q3FY21: operationally better than street estimates; Rev 17023 crs
- Glenmark Rev up 2%; Margins 19% (vs 16% YoY); Profit 248 crs
- Vodafone Idea: Rev rises 1%; Margins 80 bps high to 39.3%
- IBulhsgfin: NII up 9.9% YoY and up 0.5% QoQ at 675.1crs
- Amaraja missed estimates: Rev up 12.1%; Ebitda margins down
- TataMotors: Marc Listosella announced as new CEO & MD wef July 01, 2021
- TVSMotors launches TVS NTORQ 125 SuperSquad Edition
- Titagarh Wagons wins order worth Rs 174.8 crs
- BhartiAirtel board meet on Feb 17 to discuss strategic plans and reorganization of subsidiary shareholding; may result in consolidation / acquisition of shares of subsidiary companies

Stock In News

- ❑ **India's forex reserves down by \$6.24 billion to \$583.945 billion:** The country's foreign exchange reserves declined by a massive USD 6.24 billion to reach \$583.945 billion in the week ended February 5, RBI data showed on Friday. In the previous week, the reserves had touched a record high of \$590.185 billion after rising by \$4.852 billion.
- ❑ **ONGC:** Q3FY21 (Standalone, QoQ) Revenue up 0.6% at Rs 17,023.8 crore Vs Rs 16,917.1 crore Net profit down 52.1% at Rs 1,378.2 crore Vs Rs 2,877.8 crore Ebitda down 6.9% at Rs 6,507.6 crore Vs Rs 6,989.4 crore Ebitda margin at 38.2% Vs 41.3% Realisations down 24.6% to \$43.91/bbl Vs \$58.24/bbl (YoY)
- ❑ **Vodafone Idea:** Q3FY21 (Consolidated, YoY) Revenue up 1% at Rs 10,894.1 crore Vs Rs 10,786.1 crore Net loss narrows to Rs 4,532.1 crore Vs Rs 7,218.5 crore Ebitda up 4% at Rs 4,304.2 crore Vs Rs 4,147.3 crore Ebitda margin at 39.5% Vs 38.5% Average Revenue per User (ARPU) at Rs 121 Vs Rs 119
- ❑ **Deepak Nitrite:** Q3FY21 (Consolidated, YoY) Revenue up 10% at Rs 1,234.7 crore Vs Rs 1,119.9 crore Net profit up 38% at Rs 216.6 crore Vs Rs 156.7 crore Ebitda up 30% at Rs 335 crore Vs Rs 258.3 crore Ebitda margin at 27.1% Vs 23.1% Basic Chemicals revenue down 22% at Rs 196.2 crore Vs Rs 252.6 crore Film and Specialty Chemicals revenue up 22% at Rs 210.9 crore Vs Rs 173.2 crore Phenolics revenue up 40% at Rs 747 crore Vs Rs 535 crore
- ❑ **Amara Raja Batteries:** Q3FY21 (Consolidated, YoY) Revenue up 12% at Rs 1,960.4 crore Vs Rs 1,747.5 crore Net profit up 18% at Rs 193.7 crore Vs Rs 164.1 crore Ebitda up 8% at Rs 306.9 crore Vs Rs 283.6 crore Ebitda margin at 15.7% Vs 16.2% Declares interim dividend of Rs 5 per share Revenue growth aided by consistent growth in OEM and aftermarket segment Robust growth in the export segment
- ❑ **Delta Corp:** Q3FY21 (Consolidated, YoY) Revenue down 41% at Rs 120.82 crore Vs 205.13 crore Net profit down 98% at Rs 1.28 crore Vs Rs 55.07 crore Ebitda down 85% at Rs 11.74 crore Vs Rs 79.06 crore Ebitda Margins at 9.7% Vs 38.5%
- ❑ **Dilip Buildcon :** Q3FY21 (Consolidated, YoY) Revenue up 7% at Rs 2746.2 crore Vs Rs 2564.4 crore Net profit up 79% at Rs 107.2 crore Vs Rs 59.9 crore Ebitda up 16% at Rs 630.5 crore Vs Rs 541.6 crore Ebitda Margins at 23% Vs 21.1% Net order book as on December 31, 2020 is Rs 26,141 crore 43.7% of the order book is from roads and highways projects 66.6% of the order book is from the Central government
- ❑ **CDSL:** Becomes first depository to open 3 crore plus active demat accounts.
- ❑ **Finolex Cables:** Has approved launch of Conduit Pipe and Accessories for construction Industry. These products will be manufactured at the company's newly set up plant at its Goa facility.
- ❑ **Sterling & Wilson Solar:** Signs order worth \$127.5 million (Rs 930 crore) in the Kom Ombo region of Egypt. Order received from Saudi Arabia's leading renewable energy company and is scheduled to be commissioned by the first quarter of 2022.
- ❑ **Havells India:** Is planning to set-up a new facility to manufacture washing machines in Ghiloth in Rajasthan with an estimated investment of Rs 65 crore and an annual capacity of 3 lakh units. Further the company is also planning to set-up a new facility to manufacture air conditioners at Sri City in Andhra Pradesh with an estimated investment of Rs 250 crore and an annual capacity of 5.6 lakh unit. The new capacity is proposed to be added within the next 12-18 months and will be funded through internal accruals and term loans.
- ❑ **PNC Infratech:** PNC Gomti Highways, a wholly-owned subsidiary of the company, has received communication from National Highways Authority of India confirming the achievement of Financial Closure for a highway project in Uttar Pradesh. The bid project cost is Rs 1,530 crore and the construction period is 730 days.

Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

DBL Concall Highlights-

- National Infrastructure Pipeline (NIP) which was launched in FY19 with 6835 projects has been expanded to 7400 projects in FY20 and it will require investment of Rs 111 lakh cr till FY25.
- In NIP, 217 projects of Rs 1.10 lakh cr are completed, 1,754 projects under execution and 16500 km is on DPR stage.
- The government is focusing on infrastructure business and the budget has also shown that there will be allocation in infrastructure. So from next 2-3 years, an increase in the projects will come out.

Government Initiatives-

- The government has given a relaxation in payment terms which improved the cash flows for the company.
- They also released bank guarantees and also have an extension of 3-6 month time in all the projects.
- There is a change of ownership in HAM projects to 6 months which was earlier 2 years.
- The introduction of PPP model in Railways will bring private investment opportunities and they also allowed privatization in coal mining through new revenue sharing model.
- In budget the government announced National Monetization Pipeline to be launched which will benefit the company.

RBI Initiatives-

- The RBI reduced bank rate which will help the company in reducing interest cost going forward.
- They also introduced TLTRO which has helped in securing lower cost debt.
- Company updates-
- The company entered into Railways segment and won New BG electrified double railway line project in Chhattisgarh.
- The company won Delhi - Vadodara Greenfield Expressway tunnel project in Rajasthan and Siarmal Open Cast MDO Project in Odisha with a peak rated capacity of 50 MTPA.
- The company has won 15+ cr projects across 9 states and 6 sectors along with the entry in the Railways also.
- Sector wise composition of order book: Roads-39%, Railways-5%, Irrigation-26%, Bridges-12%, Tunnel-9%, Mining-9%.
- Contract type composition of order book: EPC-67% and HAM-33%.
- The order book is 26000+ cr.
- The mobilization advances were 1200 cr and the retention money is 700 cr in December.
- The company is looking 2000 cr divestment in Balance sheet in which they are expecting 900 cr in FY22 and 1100 cr in FY23.
- The EBITDA margin reduced by 4% due to price increase for the key commodity and the PAT decreased due to reduction in margins and the material cost impact.
- The CAPEX for Siarmal project is around 1300 cr where 900 cr is of equipment. This will generate revenue after 4 years.
- The company bided on 20000 cr projects where 600 cr projects is of EPC and 15000 cr is of HAM.

Future guidance-

- The management expects that they will continue to grow in range of 15-20% with doubling of revenues which will come from different segments.
- There will be Rs 150 cr mobilization advances in next quarter and the debt will decrease as well.
- The management said that the working capital days will also decrease.
- The management expected that the total order book at the end of FY22 will be around 28000-30000cr.
- The management said that there will be long-term partnerships with investors for asset business.

COALINDIA 3QFY21 Concall Highlights:

- Post COVID demand for energy is increasing, and in Jan coal based energy generation has increased by 8% YoY.
- On cost front there was no such benefit, the inventory holding days have gone down at power plants from around 30 days to 18 days.
- Management offset the cost factor with respect to increase in the offtake volumes in non-regulated sector (the volumes increased by 60% over last year at non-regulated sector).
- Out of the total offtake volumes 80% of the supply is covered by power station, and the remaining is for other sectors.
- The loss from the Power sector that has happened in 1QFY21 has compensated completely till now.
- Management expects to meet the Coal demand in India by the company going ahead.
- Average premium in the month of January was 25%.
- In order to become Net Zero Energy company CIL proposes to execute Solar Projects to generate 3 GW of solar energy.
- Coal evacuation and FMC projects will help reduce air pollution and environmental impact.
- Management expects the capex to be Rs. 4850 for building 12 washeries.
- CIL incurs around INR 3,400 crore on transportation charges on coal annually. This can decline substantially with improvement of first mile connectivity by mechanization

MOTHERSUMI 3QFY21 concall highlights:

- The company is seeing good demand momentum in Europe led by higher preference of personal mobility despite outbreak of second wave of COVID-19 in 3QFY21.
- The company is not much affected by semi-conductor issue.
- Working capital days improved from 24 days in 2QFY21 to 21 days in 3QFY21 led by facilities running at normal levels.
- SMRP BV performance improved sequentially on consolidated level led by improvement in green field performance, deferred tax assets of €32 Mn have been recognized during Q3FY21 in respect of prior year losses.
- SMRP BV Group continues to collaborate with OEMs for EV platforms. EVs represent major portion of current order book.
- In 3QFY21, EV in total order book is 2.7 billion euro at 21% as against 2.4 billion euro at 18% on QoQ basis. The company is existing supplier to 80% of top EV models being sold globally.
- Uptick in operating profit margins as compared to earlier periods driven by improved performance of Greenfield facilities and post-covid normalization.
- Currently, the company does not have much of greenfield investments and all are much related towards order book. However, the company is ready to go greenfield investments if any such opportunity comes up.
- Major reduction in net debt on consolidated level however, standalone debt has gone up in comparison to last year because the company has opted for loan from India business because of better interest rate options.
- Capex is expected to be in range of Rs.2000 Crores each for FY21 and FY22. All its current capex are majorly for new program and productivity improvements.

BHARATFORG 3QFY21 Concall Highlights:

- ❑ The company is seeing strong recovery across sector in both domestic as well as export markets.
- ❑ In the quarter, strong recovery seen in M&HCV volumes, robust demand seen in agri & farm sector, continued growth in PV segment. The company has brought in new products for many of these sectors.
- ❑ The company is doing well in Exports barring Oil and Gas business.
- ❑ The company expects positive traction on defense, e-mobility and aluminum casting venture this year on back of solid strategy by the company for same and some green shoots started coming in this.
- ❑ For 3QFY21, the company had total shipment of 51000 tones and revenue from domestic and exports business was Rs.515 Crores and Rs.511 Crores respectively.
- ❑ The company saw negative impact of withdrawal of MEIS scheme and zero contribution from Oil and GAS business.
- ❑ The company is working on strategy to supplement large part of Oil and Gas business with other sector over the next 2-3 years. Some positive outcomes of this would be visible by middle of next year.
- ❑ The company is focusing on cost reduction, operational efficiency and bringing new facilities for Europe and US business, going forward.
- ❑ Gross margin is expected to remain strong as capacity utilization goes up, it would more positive from current level.
- ❑ Tractors business would be around 20% of India non-auto business.
- ❑ Currency hedged rate was Rs.72.50 and it would be largely at similar level for coming quarters.
- ❑ Aluminum casting facility is fully ready and the company low outlay for almost 10-12 months due to covid, outlay is expected to be Rs.25 Crores and Rs.70-80 Crores for FY21 and FY22 respectively.
- ❑ Europe plant for aluminum forging: commercial production would start in June 2021 and ramp up expected in next 2-3 years.
- ❑ Fresh Capex for India business in FY21 will be below Rs.50 Crores. If received any order for defense it would be above this

IBULHSGFIN 3QFY21 Concall Highlights:

- ❑ As cost of funds moderate spread on loan book has expanded leading to rise in NII QoQ.
- ❑ On book AUM grew to Rs 70282 Cr from Rs 72791 Cr last quarter. The company saw accelerated repayments from wholesale side the reason for decline in loan book. Retail loan disbursals have picked up on the back of rising house sales. The company targets to reach monthly run rate of Rs 1500 Cr per quarter by 2QFY22.
- ❑ The company targets to reduce wholesale book by 33% by Mar 22 and 50% by Dec 22.
- ❑ IBH has concluded discussions with a foreign portfolio investor to create an AIF investment platform to co-invest in completed/ near-completion quality residential and commercial assets. The company is likely to begin investing through the same by 2QFY22.
- ❑ GNAP% and NNPA% stood at 1.75% and 0.77% .Without the Supreme Court's dispensation, GNPA's would be 2.44% as at Dec 31, 2020 compared with 2.21% as at Sep 30, 2020. Had the Company not chosen to de-grow its book in the past 1 year, the above Gross NPAs of 2.44% would have been at 2.06%.
- ❑ Stage 3 Provision Coverage Ratio stands at 40% on Proforma Gross NPAs (i.e. without Supreme Court dispensation).
- ❑ The Company has restructured only 0.95% of its loan assets.
- ❑ Collection efficiency has normalized and is now at 98% against 95.2% last quarter.
- ❑ By the end of 1HFY22 the Company will add 50 new branches to those in 1HFY21, in Tier 3 & 4 towns.
- ❑ Rs 2671 Cr of regulatory equity capital raised from QIP and partial sale of stake in OakNorth Bank provides liquidity for growth.

Management Concall

KNRCON 3QFY21 Concall highlights:

- ❑ Infrastructure sector has bounced back with execution of projects, availability of raw materials and labour.
- ❑ Government huge funding allotment for infrastructure pipeline will help in overall growth.
- ❑ NHAI have awarded contract of 2423 km national highway .
- ❑ HAM physical progress of project: Chittoor to Mallavaram -72.1% complete, Ramsanpalle to Mangalore – 64.2%,Magadi to Somwarpeth-22.4%, Trichy to Kallagam-58.9% complete and Oddanchatram to Madathukulam is 14% complete.
- ❑ The incremental equity repayment of the company is 90 Cr, 139 Cr, and 50 Cr for FY21, FY22, and FY23 respectively.
- ❑ The toll collection in Bihar in Q3FY21 is Rs 11.43 Cr.
- ❑ During the quarter company has received order for upgrading Cheyyur – Vandavasi Polur Road including ECR link (ODR) Cheyyur – Panayur Road to 2 laning in the state of Tamil Nadu on EPC mode aggregating to Rs. 538.9 cr.
- ❑ HAM & EPC is 55% of the order book and the remaining 45% is Irrigation and other projects
- ❑ Client wise 30% is from Captive (HAM Projects) while 70% from third party clients which are mainly government clients.
- ❑ Average ticket size is Rs 1000 cr.
- ❑ Company has received Rs 540 cr as on Dec'20 from the Telangana government for irrigation project and is expected to receive remaining Rs 140cr in Q4.
- ❑ Debt to equity ratio as on Dec'20 stands at 0.1 times as compared to 0.12 times as on 31st March 20.
- ❑ Management is positive on his revenue guidance of Rs 2500 cr for FY21 and expects growth in revenue of 15-20% in FY22.
- ❑ YTD Company has received 4000 cr of order inflow. Company will be completing 3 HAM projects by June and is expecting to get another Rs 3000-4000 cr of order by March. The total order book by year end is expected to be around Rs 10000 cr.
- ❑ Company is focusing on urban and water infra.
- ❑ Order book status of irrigation projects : Navyuga irrigation is 775 cr , Mallana Sagar is Rs 195 cr while both Kaleshwaram project stands at Rs 1600 cr .
- ❑ Management expects to complete Mallana Sagar project this year while Navyuga project will be completed by FY22.
- ❑ Order book of Ramanathapuram and Sungam Junctions flyover stands at Rs 88 cr as on Dec'20.
- ❑ Capex in 9MFY21 is around Rs 60 cr and by year end total capex would be around Rs 100 cr.For FY22 , company plans Capex of Rs 100-120 cr.
- ❑ Other income has increased significantly because company has received Rs 12.5cr interest income on delayed receipt from the authority.
- ❑ Working capital cycle stands at 55 days.
- ❑ Gross debt as on Dec'20 stands at Rs 16 cr and cash as on Dec'20 is Rs 43 cr.

CAMS 3QFY21 Concall highlights:

- ❑ Transaction volume scaled up in November and December with 63 lakh in Dec end.
- ❑ Company has signed a contract with Franklin Templeton which includes rebadging employees.
- ❑ Company has made B2B and B2C app which will be launched in Q1FY22.
- ❑ MyCAMS transaction is ramping up and grew 30% QoQ.
- ❑ AUM has grown by 12% YoY and all the top five mutual funds are CAMS clients.
- ❑ Company is making platform based offerings with new business line which includes Recon Platform and digital Loan against mutual fund.
- ❑ It built digital onboarding platform for PMS provider which will be expanded to AIF and is signing initial customer which will help in scaling up business volume.
- ❑ Company has created CAMSPay, wholly owned subsidiary for carrying out payment aggregator business.
- ❑ Company has outperformed industry with the growth of 11.6% in AAUM.
- ❑ Inflow from SIP has been steady while QoQ growth was driven mainly by equity and debt.
- ❑ SIP book grew slower mainly due to covid but it is expected to be recover in next 6-8 months.
- ❑ Revenue grew strongly mainly due to AUM volume growth. Equity AUM grew par with pre-covid level but it was more of valuation gains.
- ❑ Equity mix was lower than last year at 34% however it was offset by higher debt component.
- ❑ Bottom line grew mainly due to cost controlling measures, operational efficiency and automation.
- ❑ Company has announced interim dividend of Rs 7.6 per share.
- ❑ Blended realization is stable largely led by asset mix.
- ❑ Capex has been lower in this quarter however company expects increase in capex in coming quarters.
- ❑ Company guided to maintain its EBITDA margin to 35-40%
- ❑ EBITDA yield increased YoY mainly due to decline in Non-Mutual fund business (lower margin).

Management Highlights**KARURVYSYA 3QFY21 Concall Highlights:**

- On the advances front the bank is cautious on housing loans and personal loans.
- Proforma GNPA% and NNPA% stood at 9.07% and 4.08%. Proforma slippages stood at Rs 885 Cr in 3QFY21. Most of them coming from commercial and corporate segment. 93% are from moratorium book. Rs 53 Cr is unrecognized interest due to same in 3QFY21
- The management expects slippages ratio to be at 2.5% for FY21.S
- The bank has made Rs 175 Cr of provisions in 3QFY21 for bipartite settlement .Rs 135 Cr has been for paybill. The incremental impact of the wage revision over normalized cost is Rs 56.1 Cr per year.
- Restructuring is estimated to be at 2.25% in total.
- On the advances growth front the management expects the advances to reach to Rs 60K going ahead.
- Gold loans increased by 8% QoQ in 3QFY21 reaching to 23% of the portfolio.
- C/I ratio has been high as it had one time impact of Bipartite settlement for wage revision.
- Under OTR the bank received 1524 eligible applications amounting to Rs 668 Cr and restructured Rs 373 Cr and 93 applications amounting to Rs 295 Cr are under process. Under MSME the bank has restructured Rs 98 Cr in 3QFY21 making the total to Rs 471 Cr. The estimated number for the same are at 2.25% of the advances at the end of the year.
- During the quarter the bank has made Rs 61 Cr of provisions towards restructured advances and Rs 80 Cr towards COVID-19 related package. This includes the proforma slippages also. Total provisions for COVID-19 stress stand at Rs 300 Cr as at December 2020.

ACC 3QFY21 Concall Highlights:

- The Company is currently operating at a capacity utilization of 72% on account of lock down in CY20 but in normal scenario capacity utilization stands at 85%.
- As per Management ready mix concrete is recovering and is at 80% of the pre pandemic level.
- The Company's sales during the quarter were driven by product mix and pricing action undertaken by the company.
- The Company launched value added solutions in RMX category which are ACC Thermofillcrete and ACC Suraksha NX.
- The Company has lowered the carbon emission with less than 500 kg/ ton and intends to reduce the same to 400 kg/ton by 2030.
- The Company will continue focusing on digital brands and campaign.
- The Management is focusing on driving responsible profitable growth
- The Company's new plant at Sindri of 1.4 MT has already commercialized in Jan-21.
- The Input cost have been pressure point but the company target of cost saving to the extent of Rs. 200/ton is on track.
- As per Management a decent amount of cost increase on account of increase in pet coke price has already come and rest is expected to come gradually.
- The Company will continue focus on optimising warehouses footprints and network.
- As per Management Ametha capacity will commercialise in first half of CY22.
- The Management believes in India growth story and expects cement demand to improve in coming years led by infrastructure and housing demand.
- The Company has planned for the WHRS capacity in both Jamul and Kaimur and WHRS to the extent of 14-15 MW in Ametha.
- The Management is looking at optimising power cost and make business more sustainable.

BULK DEAL

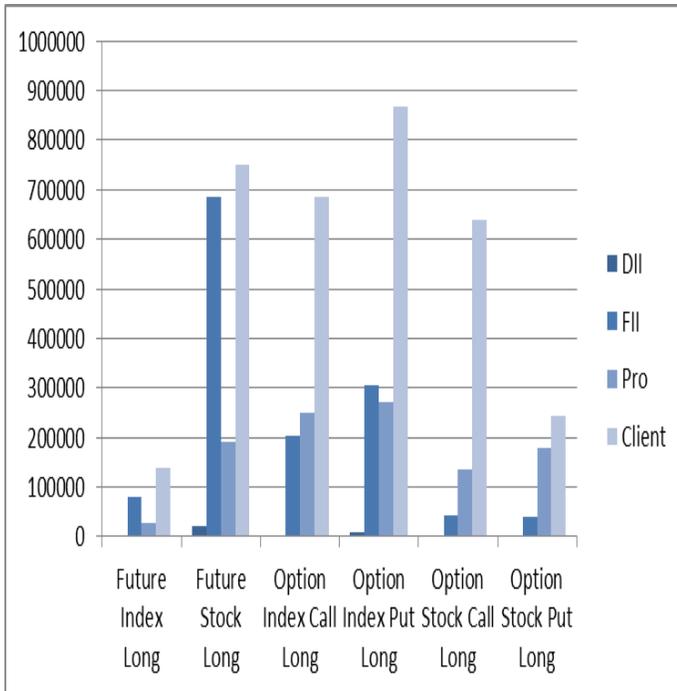
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	12-02-2021	AFFORDABLE	ALPHA LEON ENTERPRISES LLP	B	64,000	81.45
BSE	12-02-2021	AFFORDABLE	ALPHA LEON ENTERPRISES LLP	S	3,200	84.75
BSE	12-02-2021	AKASHDEEP	NAVEEN PAUL	B	1,50,000	40
BSE	12-02-2021	AKASHDEEP	PUJA MALIK	S	1,50,000	40
BSE	12-02-2021	BAJAJCON	BAYTREE INV MAU PTE LTD	S	98,63,765	252.81
BSE	12-02-2021	BAJAJCON	TEJAS TRADEFIN LLP	B	7,59,514	252.81
BSE	12-02-2021	BAJAJCON	TEJAS TRADEFIN LLP	S	43,514	251.89
BSE	12-02-2021	DECCAN	BABULAL VADILAL SHAH	S	1,65,600	25
BSE	12-02-2021	DECCAN	MAMTA KAPIL KOTHARI	S	85,200	25
BSE	12-02-2021	DECCAN	DHARA TECHNOSSYSTEM LLP	S	1,99,200	25
BSE	12-02-2021	DIAMINESQ	AARTI BHATIA	B	1,01,000	308.5
BSE	12-02-2021	DIAMINESQ	BHATIA SURESH HUF	S	1,01,000	308.5
BSE	12-02-2021	ELLORATRAD	MAUNESH HARGOVINDDAS DEVARA	S	10,000	102
BSE	12-02-2021	GARWARPOLY	ASHISH RAMESHCHANDRA KACHOLIA	B	1,48,000	669.82
BSE	12-02-2021	JANUSCORP	JAYESHKUMAR KANTILAL PATEL HUF	S	1,00,500	107.34
BSE	12-02-2021	JANUSCORP	DISHANT BHARATBHAI SHAH	B	90,000	107.29
BSE	12-02-2021	JANUSCORP	DISHANT BHARATBHAI SHAH	S	10,500	107.6
BSE	12-02-2021	KANCHI	QUANT MUTUAL FUND	S	68,200	676.85
BSE	12-02-2021	MCLEODRUSS	NIRAJ RAJNIKANT SHAH	B	6,25,100	20.07
BSE	12-02-2021	NARAYANI	PALLAS FINCAP PRIVATE LIMITED .	S	1,06,304	20.83
BSE	12-02-2021	NARAYANI	RIKHAV SECURITIES LIMITED	S	61,000	20.21
BSE	12-02-2021	OSIAJEE	MAMTA RAJESHKUMAR SHAH	S	29,000	22.87
BSE	12-02-2021	PRIMESECU	STATIN ENTERPRISE LLP	B	29,36,674	41.6
BSE	12-02-2021	PRIMESECU	JAYAKUMAR NARAYANSWAMI	S	29,36,674	41.6
BSE	12-02-2021	SATINDLTD	SKA MARKETING PRIVATE LIMITED	S	8,88,950	15.71
BSE	12-02-2021	SSPNFIN	ASHOK KUMAR SINGH	B	80,000	27.03
BSE	12-02-2021	SSPNFIN	ASHOK KUMAR SINGH	S	36,000	25.74
BSE	12-02-2021	SSPNFIN	RAMESH RAMSHANKAR VYAS	S	28,000	27.5
BSE	12-02-2021	SSPNFIN	DEVJEET CHAKRABORTY	S	36,000	26.83
BSE	12-02-2021	VMV	RANA PARTHRAJSINH SIDDHRAJSINH	B	30,000	28.24
BSE	12-02-2021	XPROINDIA	DARSHAN FINANCIAL SERVICES PRIVATE LIMITED	S	50,000	54

Corporate Action

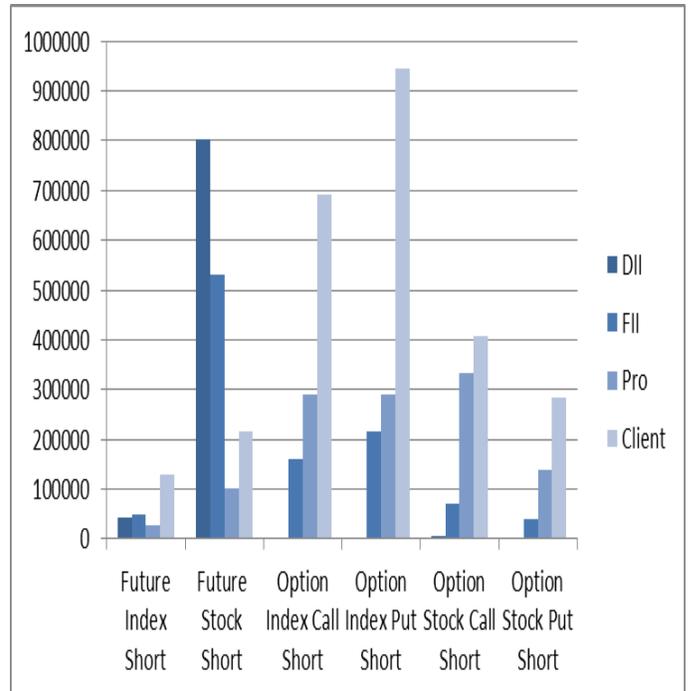
EXCHANGE	SECURITY CODE		EX- DATE	PURPOSE	RECORD DATE
BSE	524091	ACRYSIL	16-02-2021	Interim Dividend - Rs. - 0.8000	17-Feb-21
BSE	533761	GPTINFRA	16-02-2021	Interim Dividend - Rs. - 1.5000	17-Feb-21
BSE	538567	GULFOILLUB	16-02-2021	Interim Dividend - Rs. - 7.0000	17-Feb-21
BSE	523385	NILKAMAL	16-02-2021	Interim Dividend - Rs. - 5.0000	17-Feb-21
BSE	540725	SISL	16-02-2021	Interim Dividend - Rs. - 1.0000	17-Feb-21
BSE	540212	TCIEXP	16-02-2021	Interim Dividend - Rs. - 2.0000	17-Feb-21
BSE	532779	TORNTPOWER	16-02-2021	Interim Dividend - Rs. - 5.5000	17-Feb-21

PARTICIPANT WISE OPEN INTEREST

Long Position

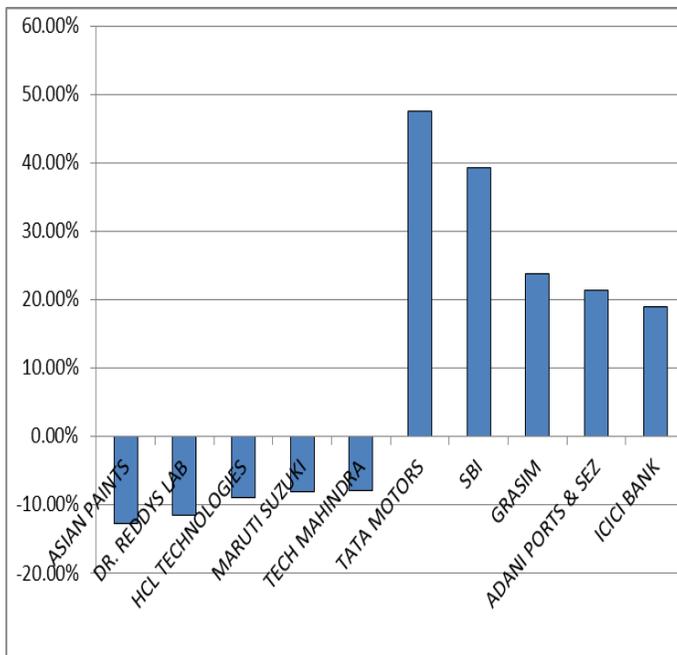


Short Position

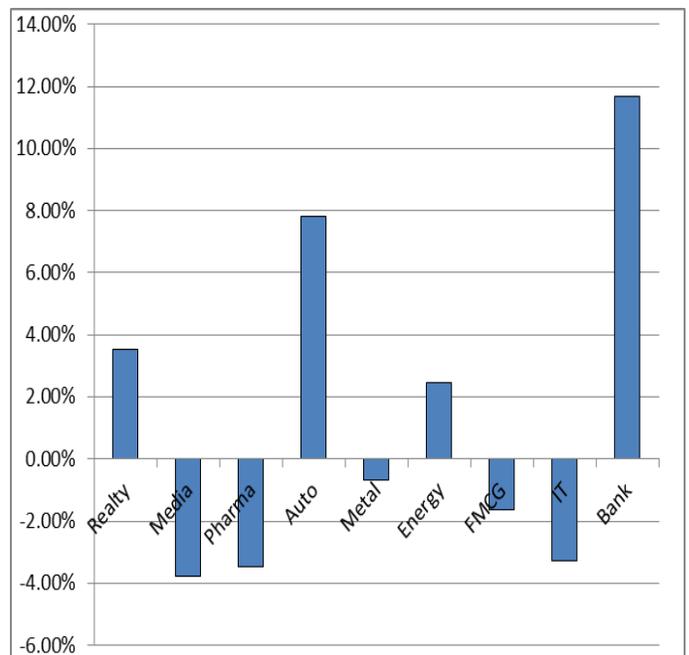


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 15th Feb 2021	Tuesday 16th Feb 2021	Wednesday 17th Feb 2021	Thursday 18th Feb 2021	Friday 19th Feb 2021
US			Retail sales, PPI	FOMC Meeting, Building Permits, Crude Oil Inventories, Initial Jobless Claims, Philadelphia Fed Manufacturing Index, API Weekly Crude Oil Stock	U.S. Baker Hughes Total Rig Count, PMI, Existing Home Sales
UK/EUROPE	Trade Balance	GDP	CPI, ECB Monetary Policy, PPI Input	ECB Publishes Account of Monetary Policy Meeting	Retail Sales, PMI,
INDIA	WPI Inflation, Trade Balance				FX Reserves, USD

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (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.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other 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. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.