

### NIFTY KEY LEVELS

Support 1 : 15250  
Support 2 : 15190  
Resistance1:15500  
Resistance2:15600

### Events Today

#### Dividend

AKZOINDIA  
AMRUTANJAN  
AVTNPL  
BEML  
BPCL  
CAMS  
CARERATING  
ESABINDIA  
EVERESTO  
FSL  
GRSE  
HGS  
IMFA  
MRF  
METROPOLIS  
ONGC  
PAGEIND

#### Right Issue

AIIL  
PATINTLOG

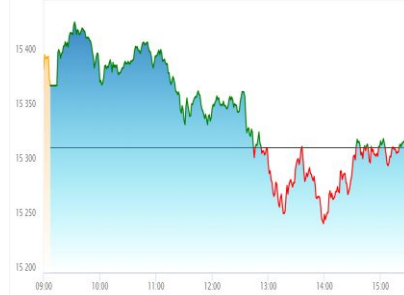
#### Bonus

ASMTEC  
EX-DATE: 17/02/2021

#### Result

SRIND  
UNIPLY

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 15,371.45 and made a all time high of 15,431.75. From there it moved towards the low of 15242.20 and closed negative at 15313.45 levels. On sectorial front Broader selling seen in most of the sector ,while METAL, PHARMA, REALTY & PSU BANK sector traded with positive bias. India VIX closed positive by 1.42% at 21.78.

Bears made an effort to hold their grip on index but buying in the last hour of trade failed their attempt. Index has gained significantly in the short term and presently trading at all time high levels. Since the recent upward movement has been straight with out any retracement, so profit-booking at these levels cannot be ruled out and therefore investors should be cautious at these levels. Now the levels of 15500 is crucial resistance and any formation of reversal candlestick pattern can lead to selling pressure. Immediate support lies at 15240- 15190 zone below which it can slip down till 15090 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	52,104.17	-0.10%
NIFTY	15,313.45	-0.01%
BANK NIFTY	37,098.40	-0.56%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	31,522.75	0.20%
NASDAQ	14,047.50	-0.34%
CAC	5,786.53	0.01%
DAX	14,064.60	-0.32%
FTSE	6,748.86	-0.11%
EW ALL SHARE	25,487.86	0.20%

### Morning Asian Market (8:30 am)

SGX NIFTY	15,264.50	-0.44%
NIKKIE	30,207.00	-0.86%
HANG SENG	30,646.00	-0.33%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,861.00	-0.80%
SILVER	69,318.00	-1.16%
CRUDEOIL	63.12	-0.50%
NATURALGAS	222.80	1.78%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.69	0.01%
RS./EURO	88.35	0.18%
RS./POUND	101.27	0.25%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.02	0.00%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Feb-21	6826	5682	1144
Feb-21	107045	85201	21845
2021	275287	244461	30825
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Feb-21	4632	6192	(1560)
Feb-21	64904	77867	(12963)
2021	170652	195585	(24933)

Please refer to page pg 7 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."

SATIN	NEUTRAL	16-Feb-21
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With pick up in disbursements AUM has started growing. The management is optimistic of AUM growth of 25-30% in FY22. Asset quality is still an area of concern as proforma GNAP stands at 9.6%. Collections are improving with 2% of AUM have not paid single EMI as at January 2021 which was higher earlier. Margins are under pressure. We value the stock at 0.34 X FY22E to reach at target price of Rs 81 with NEUTRAL rating. NEUTRAL.

GSPL	NEUTRAL	16-Feb-21
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The volumes from CGD segment is improving on account of strong demand uptick from industrial sector in Morbi but declining volume from refinery segment on account of lower off-take from RIL is offsetting strong volume form CGD. With increasing gas prices PLF of gas-based power plants is coming down, these will result in lower off-take from power producers as well. In the near term there will be pressure on volume which would affect the growth. We value the stock on SoTP basis at Rs 268 per share (Std business at 6x FY22E EPS and Guj Gas at Rs 200 per share) and maintain our NEUTRAL rating on the stock.

IIP CPI	MACRO	15-Feb-21
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The Index of Industrial Production for the month of December 2020 moved back into the positive territory. The IIP for the month of December'20 saw a 1.0% growth. The IIP for the April-Dec period stood at -13.5% as opposed to 0.3% in the same period during the previous year. Consumer Price Index for the month of January 21 further slumped to 4.06% as opposed to 4.59% a month ago. The Inflation for a second month in a row stood in the RBI's comfort band. Food inflation halved to 1.89% in January as compared to 3.41% in December'20 leading to a fall in the general inflation. A further fall in the CPI in the month of January and IIP's move in the positive territory will ensure RBI continues with its accommodative stance in the upcoming rate cuts without any ado. The RBI's move to stabilize the CRR back to the 4% level will also ensure the future inflationary trends to be sustainable in the RBI's comfort zone of 4(+2).

ACC	NEUTRAL	15-Feb-21
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In 4QCY20, The Company witnessed pick up in cement demand with almost flat volumes and revenue growth of 2.1% YoY on the back of improved pricing environment and better product mix across the markets in which the company operates. Going forward, we expect improvement in urban demand led by market recovery while rural and retail demand is expected to remain positive on the back of resumption of government infrastructure projects and demand from Affordable and rural housing. On pricing front, the cement prices are expected to increase led by improved demand scenario and rising input prices. On the Capacity expansion front, the company has already commercialized 1.4 MTPA plant at Sindri and are also coming up strong capacity in CY22. On the Margin front, we expect the company's supply chain efficiency coupled with cost saving measures at operational level, maximizing the use of alternate fuel will ensure margin expansion. Thus, stable demand, better performance from rural India, resumption of infrastructure projects, demand from individual home buyers and strong hold on cost management we remain positive on the stock and have increased our sales and PAT estimates for CY21e by 7%/4% but due to limited upside we have changed our rating from BUY to NEUTRAL but maintain our target price of Rs. 1893.

BSE	NEUTRAL	15-Feb-21
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Cash segment has been facing challenges but is likely to improve going ahead. Increase in charges from March 2021 will add to the growth. New initiatives like StAR MF, INX are also likely to add to growth. In StAR MF volume is likely to be the growth driver. BSE's is facing challenges on the account of competition from other players for charging in the businesses like INX. Expenses control is likely to add to the growth going ahead. We remain Neutral on the stock and value it at 23X FY22E EPS to reach at target price of Rs 625. Maintain NEUTRAL.

- ☐ US markets mix closing: Dow +64 pts; Nasdaq -48 pts
- ☐ SGX Nifty Fut trades at 15234 down 94 pts at 7.25 am IST today
- ☐ Asian Markets weak: Nikkei down 0.7%, HangSeng down 0.51%
- ☐ Crude oil profit booking: Brent 63.06 \$/bbl; WTI Nymex 59.83 \$/bbl
- ☐ Bullions down: Gold 1790 \$/oz; Silver 27.28 \$/oz
- ☐ Dollar Index 90.67 levels; India VIX 21.78 (+1.42%)
  
- ☐ Rising bond yields weight on sentiment in US, Bullions
- ☐ Cairn to enforce arbitration against Indian Govt
- ☐ Fuel prices in India marching higher again: Petrol now 96/ltr in Mumbai
  
- ☐ Y'day in Cash seg: FIIs bought 1144 crs; DIIs sold 1559 crs
- ☐ Y'day in Index Futures, FIIs sold 607 crs
- ☐ Nifty premium at 16.8 pts vs 17.5 pts earlier
- ☐ Open Interest: Nifty 1.11crs (-41175 sh); BankNifty 19.08 lkh (-2.09 lkh sh)
- ☐ Index Futures: FIIs reduced 5025 longs; adds 967 shorts
- ☐ FIIs net long exposure stands at 61%
- ☐ Index Options Buying: FIIs adds 40331 Calls and 33901 Puts
- ☐ Index Options Writing: FIIs adds 34096 Calls and 7406 Puts
- ☐ Key levels: Nifty 14681 (20DMA); 14220 (50DMA)
- ☐ Key levels: BankNifty 33897 (20DMA); 32231 (50DMA)
  
- ☐ Nifty Resistance at recent high 15432 levels
- ☐ Current US Yields rising due to inflation expectation
- ☐ US yields rising may bring profit booking but not puncture the rally
- ☐ Key stoploss zone: Nifty 15250 – 15150; BankNifty 36500 – 36200
- ☐ Market breadth has been deteriorating in last 2-3 sessions
  
- ☐ Tata group invests 9200 crs in BigBasket for 68% stake
- ☐ BhartiAirtel to mull strategic plans & possible rejig in Shareholding in subsidiary
- ☐ Muthoot Finance board to raise funds via pvt placement of redeemable NCD
- ☐ Page Inds: CEO & ED Vedji Ticku resigns citing personal commitments
- ☐ KEC wins orders worth Rs 1681 crs across various biz
- ☐ Adani Ports acquires Dighi Port: Earmarks Rs 10000 cr to build new gateway into Mah
- ☐ AxisBank: Sebi settles United Insurance case for Rs 41.43 lkh
- ☐ IndusInd Bank Rights Issue: IndusInd Intl holdg completes capital raising
- ☐ Ultratech: Finance committee approves allotment of USD denominated notes amounting to USD 400 mln

## Stock In News

- ❑ (Govt )Focus on infrastructure spending in Budget 2021 expected to boost petrochemicals demand: The government on Tuesday said it expects more demand for petrochemicals like polymers and speciality chemicals in the country due to increased emphasis on infrastructure spending in the Budget 2021-22. Increased spending on infrastructure development in sectors like agriculture, healthcare and automobiles will result in increased demand for petrochemicals, according to an official statement.
- ❑ **Nestle India:** Q4CY20 (Consolidated, YoY) Revenue up 9% at Rs 3,432.6 crore Vs Rs 3,149.3 crore Ebitda up 12% at Rs 777 crore Vs Rs 694.1 crore Ebitda Margin at 22.6% Vs 22% Net profit up 2% at Rs 483.3 crore Vs Rs 472.6 crore
- ❑ **Adani Ports & SEZ:** Has completed the acquisition of Dighi Port for Rs 705 crore and would invest over Rs 10,000 crore in developing it as an alternate gateway to JNPT. This would enable the company to service customers in Maharashtra which includes the highly industrial areas in the Mumbai and Pune regions.
- ❑ **Tata Group reaches agreement to buy majority stake in BigBasket:** TATA group is buying over 60% stake in BigBasket in a deal that values the Indian startup between \$1.8 billion to \$2 billion, sources said, requesting anonymity as the deal is still private. BigBasket has raised more than \$750 million prior to the deal with Tata.
- ❑ **L&T Finance Holdings:** The company closed rights issue of Rs 2,998.61 crore, which was oversubscribed by 15 percent.
- ❑ **Axis Bank:** Axis Bank and its promoter United India Insurance Company have settled Sebi cases of alleged disclosure lapses and have paid more than Rs 51.5 lakh as a total settlement amount.
- ❑ **UltraTech Cement:** Finance Committee of the Board of Directors approves allotment of unconditional, unsubordinated and unsecured U.S. Dollar denominated notes worth \$400 million or Rs 2,900 crore due on February 16, 2031. The notes will have a coupon rate of 2.8% per annum, payable semi-annually starting August 16, 2021. The notes will be listed on the Singapore Exchange Securities Trading Ltd.

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

### **APOLLOHOSP 3QFY21 CONCALL HIGHLIGHTS**

- ❑ Recovery was evident in Q3 with increase in occupancy and recovery in all other matrix.
- ❑ Healthcare services revenue grew by 17% , surgical volume grew at 64% , occupancy improved to 63% from 56%
- ❑ Company had allocated 2300 beds across hospitals for covid during pandemic and has now reduced it to 1500 beds as of Dec'20. In January the total covid beds available is around 800
- ❑ Covid contributed to 16% to total revenue with 25% of occupied beds.
- ❑ In Q3 ,Non covid occupancy stood at 60% and covid occupancy 73%, (1173 beds were occupied )while in December covid occupancy decreased to 67% and non covid improved to 63%
- ❑ Company guided improvement in occupancy from next quarter as normalisation in air and rail transport is seen.
- ❑ Covid revenue has started to taper off and has now begun to be substituted by non-covid revenue.
- ❑ New hospital revenue grew by 7% while mature hospital revenue de- grew by 8% YoY
- ❑ Cost optimisation which started in Q1 continues in this quarter and company recorded cost saving of Rs 40cr in Q3FY21. Company has guided to continue cost optimisation and expects cost saving of Rs 100-125 cr in FY 22.
- ❑ In January, AHLL has raised capital of Rs 1170 through QIP which was oversubscribed by 12.5 times.
- ❑ Out of the amount raised through QIP, Rs 400cr will be used for acquiring the rest 50% stake in Apollo Gleneagles, Kolkata , Rs 100 cr for Apollo 24\*7, Rs 100cr in diagnostic segment and balance will be used to reduce debt and strengthen its balance sheet so as further opportunities of acquisition can be grabbed.
- ❑ Board has approved the scheme of amalgamation of wholly owned subsidiary, Apollo home Healthcare Ltd and Western Hospital Corporation Pvt Ltd. This amalgamation will help in generating significant synergies.
- ❑ Company has partnered with the government in the vaccination drive and is providing vaccines in 27 Apollo centres in the country.
- ❑ ARPOB increased from Rs 32000 to Rs 36000. Company expects further increase in ARPOB to Rs 40000 in coming quarters. ARPOB was mainly driven by case mix
- ❑ Apollo 24\*7 partnership with hdfc has seen good momentum
- ❑ Margin from New hospital stood at 14%. Company expects to sustain it in coming quarters and guided EBITDA margin from new hospital to be around 13-15% next year.
- ❑ Company has 4500 pharmacies as of Dec'20. It added 252 stores in Q3FY21.
- ❑ Consolation of Apollo Gleneagles, Kolkata will start from March or April. Rs 400-500 Cr of revenue is expected from it in FY 22.

### **ABFRL 3QFY21 Concall Highlights:**

- ❑ The strategic business transformation continues with work around enhanced digitization of front and backend and strong focus on innovation around creating products that are more relevant during these times.
- ❑ The company has accelerated network expansion and launched more than 300 stores across businesses and formats in line with strategic plans around entering smaller towns of India.
- ❑ By 31st March 2021 the company will reduce the net debt by almost 90% from exit of last year Levels.
- ❑ Profit after tax for the quarter is Rs. 58 Cr compared to net loss of Rs. 38 Cr during Q3 last year. The improved profitability is driven by superior product offerings, better discount management and relentless focus fixed cost control driving expansion in reported EBITDA margins.
- ❑ During this quarter, the total cost savings on account of employee cost, rent expenses and other expenses is Rs. 157 Cr with this during the nine months period the company has reduced its fixed cost by Rs. 1,029 Cr from its course base of 4QFY20.
- ❑ Another highlight of this quarter has been strong cash flow that the business had generated from operations amounting to Rs. 588 Cr including reduction of inventories by Rs. 325 Cr.
- ❑ As at the date the net debt stands at Rs. 580 Cr after taking into account the proceeds received from preferential offers and first call of rights issue.
- ❑ The lifestyle brands reported 92% of the last year sales in its own retail channel this quarter which reflect a like-to-like de-growth by 17%.
- ❑ The company expects robust recovery of sales through wholesale channel in Q4.
- ❑ Pantaloons opens 7 new stores during the quarter and expect addition of 20 to 25 stores in FY21.
- ❑ On the Pantaloons' overall margins front there are two, three factors. One is the operating leverage which comes through same store growth for the network expansion. The second is the gross margin improvement where the share of private label does have a role to play and third is the cost initiative.
- ❑ The consumer shift to ecommerce is unidirectional democratic and is going to continue to improve over a period of time.
- ❑ On the Sabyasachi partnership ABFRL believes that over the next few years ethnic wear is going to be an increasingly important category. The Sabyasachi brand though its emphasize on excellence in design and craftsmanship has set new benchmarks and captivated the imagination of the sophisticated global Indian consumers.

## Management Concall

### **VOLTAS 3QFY21 Concall highlights:**

#### **Macroeconomic Highlights:**

- ❑ GDP growth was predicted across the globe of 3.5% in CY2020, with the exception of China, which registered foster growth of around 2.3%.
- ❑ The IMF projected rebound growth of 5.5% for the world in aggregate for FY21.
- ❑ India leads the pack with a double digit growth of 11.5 %, overshadowing China, which is projected to grow by 8.1%.
- ❑ The Indian government anticipates de-growth of 7.5% for FY21 but forecasts of V shaped recovery and a growth of around 10.5% in FY21.
- ❑ The said forecast resonates well with general business and consumer confidence indicators.

#### **Financial Highlights:**

##### **Business Performance:**

- ❑ Q3 witnessed a healthy growth of the business sales across all three segments (A, B and C).

##### **Price Changes:**

- ❑ There is substantial increase in commodity prices such as copper, aluminum, steel, plastic and oil and sea freight.
- ❑ The business has taken 5% to 6% price increase across all EPC categories.

##### **Financials:**

- ❑ Consolidated total income of the company grew by 32% in Q3; YTD growth also reduced by 11% unfortunately, given the lingering consequence of a lockout Q1.
- ❑ The corporate balance sheet continues to remain healthy with minimal borrowings, which are required mostly for our overseas operations.
- ❑ Operating cash flow during the first nine months of the year has been relatively weak given the context of the lockdown and the AC Sales loss during high season.

#### **Segment wise Performance:**

##### **Segment A - unitary cooling products**

- ❑ Recorded sales of Rs. 833 crores in the segment representing a 40% increase over the corresponding non COVID quarter of the previous year which is indicative of the considerable brand interaction enjoyed by Voltas aided by increase in demand.
- ❑ Channel partners were also keen to secure their share of inventory amid spheres of supply chain disruptions and price escalations.
- ❑ Top line growth apart, divisional bottom line has accelerated even further by 72%, on account of better product mix amidst cost efficiencies, coupled with lower holding costs of carrying forward inventories.
- ❑ Inverter growth was 75% ahead of the previous year, and now contributes over 60% of all AC sold compared to the 49% for the similar period in the previous year.
- ❑ Voltas achieved leadership position in the inverter category with an exit market share of 21.8% as of December 2020.
- ❑ In Overall AC market, Voltas's has undisputed leadership with an YTD market share of 26%.
- ❑ Commercial refrigerator segment has delivered a stellar performance in Q3 by registering 101% growth in volume.
- ❑ Stronger emphasis is given on building relationships with b2b partners, combined with channel expansion and revival of demand from some OEMs as yielded good results.

##### **Segment B - Electro-mechanical Projects and Services.**

- ❑ Segment revenue for the quarter increased to Rs. 1017 crores as compared to the corresponding quarter of Rs. 808 crores , increasing largely across international operations.
- ❑ Segment reserves were lower at Rs.32 crores, reflecting a conservative margin recognition policy amidst liquidity stress resulting in delayed collection.

##### **Order Book:**

- ❑ Carry forward order book for the segment stood higher at 7275 crores as compared to the 7024 crores last year. Over roughly 700 crores of fresh orders were added across both domestic and international markets.
- ❑ The carry forward order book for domestic projects at Rs. 4794 crores contains a bouquet of orders across water HPAC rural information and urban in practice.
- ❑ The international order book of Rs. 2481 crores represents MEP work mainly across UAE, Qatar, and Oman.

##### **International Projects**

- ❑ Progress across newer projects in the Middle East has improved given the availability of labor and better access to project sites post initiation of the mass vaccination program.
- ❑ The steady increase in oil price and the lifting of trade barriers with Qatar should improve business sentiment and open up further opportunities in the Middle East.
- ❑ The domestic front inquiries, particularly for infrastructure projects, including metros, electrical, water treatment etc. has picked up the allocation of Rs. 5.5 lakh crores.

### **VBL 4QCY20 Concall Highlights:**

- ❑ The Company witnessed slight growth in Oct-20, while Nov-20 remained muted and witnessed a growth of 40% in Dec-20.
- ❑ The Company has sustained some of the cost saving measures implemented during pandemic resulting into improved profits in 2HCY20.
- ❑ The Company is witnessing sharp market recovery on MoM basis in key territories with an improved consumption trend and expect the growth to continue led by market recovery.
- ❑ Gross margins improved by 472 bps in 4QCY20 and 231 bps in CY 2020 primarily due to favourable PET chips prices (~12.5% decline) and higher mix of CSD.
- ❑ The Company's total organic sales volume were up by 5.7% YoY at 87.1 Mn cases in 4QCY20,
- ❑ For CY20 total sales volume declined by 13.7% to 425.3 Mn cases and organic sales volume declined by 30.8% because of significant decline in 2QCY20 impacted on account of pandemic.
- ❑ Due to lockdown restrictions realization per case has improved by ~4.8% in CY20 driven by improvement in business mix and realization improvement in international markets.

### **Category wise volume break-up:**

- ❑ Carbonated Soft Drinks (CSD): 72.6%
- ❑ Juices: 6.3%
- ❑ Water: 21.1%
- ❑ For the Company losses in 4QCY20 were significantly lower led by better efficiency, cost rationalization strategy and healthy recovery in International markets.
- ❑ The Company has introduced new variant in Mountain dew ice (lemon fruit juice-based drink) and the initial demand for the product remained good. The Company remains confident of the growth prospects of the variant in future.
- ❑ The Company looks forward to deliver sustainable operational and financial performance going ahead.
- ❑ For the Company water segment remained impacted due to on-the-go nature of the portfolio in CY20 and recovered from Oct-20 except from hotels.
- ❑ For the Company Juice segment is still recovering and expect to post positive numbers in coming quarter.
- ❑ For the Company CSD segment contribution went up on account of increased in home consumption and large format went up.
- ❑ The Annual volumes from Nepal, Zimbabwe, Zambia, Sri Lanka and Morocco stood at ~16/34/9.2/10.5/18 Mn cases.
- ❑ For the Company realization was higher by 3.2% from 148 to 152.7 per cases in CY20.
- ❑ Other operating revenue for CY20 stood at Rs. 89.6 cr.
- ❑ The Company has gained market share in CY20.
- ❑ The Company's value growth came down on account of higher sales of water.
- ❑ The Company is looking at Greenfield plant which the company will come up in Bihar in CY22.
- ❑ On CAPEX front CY21 will not be a large investment.
- ❑ In 4QCY20 volumes from Nepal, Zimbabwe and Zambia grew by 25%/40%/17% due to mild lock down while Sri Lanka (de-grew negatively) and Morocco remained impacted due to lockdown.
- ❑ Expected tax rate for CY21 -24%
- ❑ The Company is not looking at any price increase on account of increase in fuel prices or sugar while for Pet-chips are covered for major part of the year.

### Union Budget FY21:

- ❑ UB expected to help provide investments, which results in infrastructure construction activity. In addition, there is an increasing demand for solutions in the indoor air quality space, automated duct cleaning, filtration, etc. finding opportunities for renewal amidst the stress and trauma of COVID-19.

### Initiatives taken:

- ❑ The company has initiated various process improvements, cost control measures and restructuring activities, which will augur well for the future of the business

### Segment C - Engineering Products and Services

- ❑ Segment revenue and reserves for the quarter were at Rs. 121 crores and Rs. 32 crores registering growth in excess of 40% as compared to the previous year's performance.
- ❑ The Mozambique cooperation wallet has remained largely unaffected and continues to contribute handsomely to the performance of the mining and construction vertical.
- ❑ Capital expenditure on textile machinery remains low.
- ❑ The business has partly compensated the shortfall by directing attention to the after sales business in both the spinning and for spinning segments.

### Voltas Beko

- ❑ The factory at Sanand has completed its first year of operation despite various disruptions and multiple limitations on production and supply chain caused by the COVID pandemic, the factories Fully produced over 210,000 units of high quality DC refrigerators in his first year, the product has been very well accepted in the market.
- ❑ Plans have been made to begin manufacturer frost free refrigerators over the coming months, followed by soft load fully automatic washing machines and dishwashers.

### Transfer Agreement:

- ❑ Approved the transfer of its domestic project business relating to MEP, HVAC and motor projects, MSC Tesla's and PMD to its wholly owned, subsidiary, universal MEP projects, and engineering services Ltd, formerly known as RIEL through a business transfer agreement to be executed by 31st March 2021.
- ❑ Transaction is expected to be completed by September 2021 and the purchase consideration is estimated to be in the range of 1000 to 1200 crores.
- ❑ **Guidance:** Voltas expects pickup in the pace of activity over the coming quarters, and expects to maintain its growth and momentum.
- ❑ **PLI Scheme:** Voltas don't estimate a very sizeable inflow from the PLI scheme at the moment.



**Management Interview****BAJAJCON Management interview**

- ☐ Temasek sells its entire stake to the extent of 6.6% through its subsidiary Baytree Investments and the same has been brought by many HNIs.
- ☐ The Company is continuing to focus on hair care and are not currently focusing on skin care portfolio.
- ☐ As per Management, as of now e-commerce contributes to the extent of ~3% to the revenue as of now and the same is expected to maintain its growth trajectory.
- ☐ The Company is seeing some pressure in input cost and may take further price increases if petrol prices increase further.
- ☐ Urban demand is returning slowly while modern trade channel is still facing some challenge.
- ☐ As per Management, Consumer buying behaviours are changing and seeing demand for value packs.
- ☐ As of now promoter pledge stood at 38% and as of now the company has no plan of selling stakes as of now.

**BHARATFORG Management interview**

- ☐ The company began to see fairly strong demand in commercial vehicle (CV) space across all the geographies.
- ☐ PLI scheme will kick-start a larger amount of investments in the manufacturing sector to create growth opportunities. The company is waiting for further details on same.
- ☐ The contribution from the oil and gas business has been very less.
- ☐ The RODTEP scheme (to replace the existing MEIS scheme for exports) needs to be put into place because it impacts all exporters. Management is hoping that for their sector it will be announced sooner than later.
- ☐ The company has been working on the electric vehicle (EV) space for the last 2 years. They are also working on auto components to be produce in India, it is majorly in WIP. As and when the opportunities come, the company will be ready.
- ☐ FY22 compared to FY21 will be substantially better.
- ☐ Currently running at 75% capacity utilisation. It has been able to enhance the capacity by productivity improvement and digital manufacturing in this COVID period. As of now, the company don't need to spend further capital on creating capacities and increase the output.

**FEDERALBNK Management Interview:**

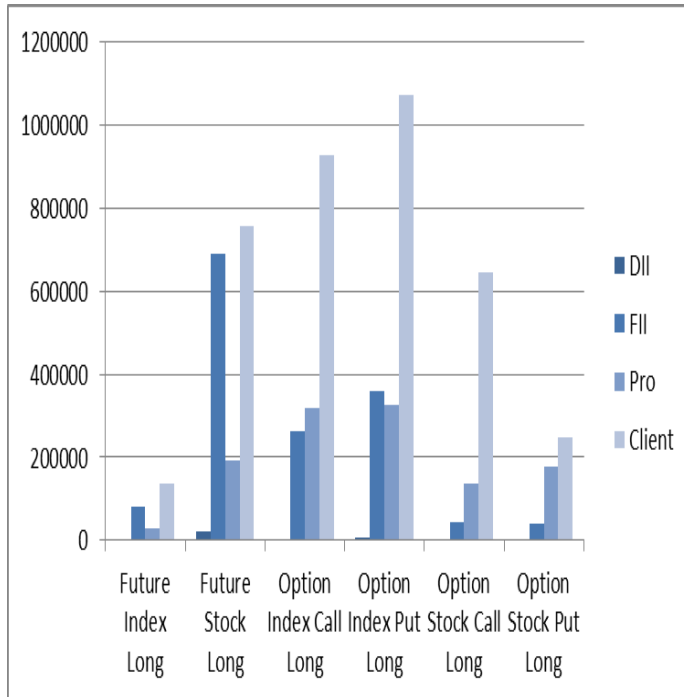
- ☐ If recovery continues to be strong, much of the anticipated fears won't play through.
- ☐ The restructured book at 1.06% of the total loans. It is likely to be around sub 2% by the end of FY21.
- ☐ Advances growth is likely to be 8% for FY21. Guidance of growth in mid-teens in FY22 if everything remains fine.

BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	16-02-2021	ABANSENT	SK GROWTH FUND PRIVATE LIMITED	B	78,308	117
BSE	16-02-2021	ABANSENT	PROGYAN CONSTRUCTION AND ENGINEERS PRIVATE LIMITED	S	92,400	118.24
BSE	16-02-2021	APLAPOLLO	APL INFRASTRUCTURE PRIVATE LIMITED	S	30,00,000	965.15
BSE	16-02-2021	APLAPOLLO	SMALLCAP WORLD FUND INC	B	8,59,193	965
BSE	16-02-2021	ARNOLD	INT INFRASTRUCTURE PRIVATE LIMITED	B	1,59,900	27.22
BSE	16-02-2021	ARNOLD	PRASHANT PRAKASH NILAWAR	S	1,57,048	27.22
BSE	16-02-2021	DARSHANORNA	DILIP RAMANLAL DOSHI	B	51,826	14.05
BSE	16-02-2021	DHANROTO	MISAL SINGH KHUNDIA	B	20,000	25.7
BSE	16-02-2021	GSS	SKYVEIL TRADE SOLUTIONS LLP	B	90,844	54.32
BSE	16-02-2021	GSS	SKYVEIL TRADE SOLUTIONS LLP	S	76,890	54.55
BSE	16-02-2021	OSIAJEE	ACVC FOREX PRIVATE LIMITED	B	95,000	22.95
BSE	16-02-2021	OSIAJEE	ACVC FOREX PRIVATE LIMITED	S	61,316	23.34
BSE	16-02-2021	OSIAJEE	RACHNA GOYAL	B	37,800	23.61
BSE	16-02-2021	OSIAJEE	TURBOT TRADERS PRIVATE LIMITED	S	70,000	22.95
BSE	16-02-2021	PARLEIND	PIL ENTERPRISE PRIVATE LIMITED	S	72,900	11.92
BSE	16-02-2021	PML	RAJNEESH BANSAL	B	87,000	1275
BSE	16-02-2021	PML	SANDEEP BANSAL	S	87,000	1275
BSE	16-02-2021	PURPLE	MEHUL KANUBHAI VAGHELA	B	1,13,497	43.32
BSE	16-02-2021	PURPLE	VAGHELA PRAKASH KANTILAL	S	2,39,019	42.84
BSE	16-02-2021	PURPLE	RESHMA CHAUHAN	B	45,521	42.75
BSE	16-02-2021	PURPLE	HANSABEN NITINBHAI CHAUHAN	B	47,509	42.92
BSE	16-02-2021	PURPLE	ASHOKKUMAR SABURBHAI CHAVDA	B	47,057	42.03
BSE	16-02-2021	SEACOAST	KALAIYARASAN RAJANGAM MUDALIAR	S	1,73,346	115
BSE	16-02-2021	SGRL	NILESH MANSUKHBHAI PATEL	S	78,973	218.7
BSE	16-02-2021	SHBAJRG	SCAN STEEL LIMITED	S	1,00,000	82.3
BSE	16-02-2021	SHBAJRG	KAUSHIK SHAH SHARES & SEC. LTD	B	90,000	82.3
BSE	16-02-2021	TRANSFD	ABHAY PATHAK	B	872	223.45
BSE	16-02-2021	VMV	SANJAY SAHA	B	17,500	24.9
BSE	16-02-2021	VMV	SANJAY SAHA	S	30,000	25.2

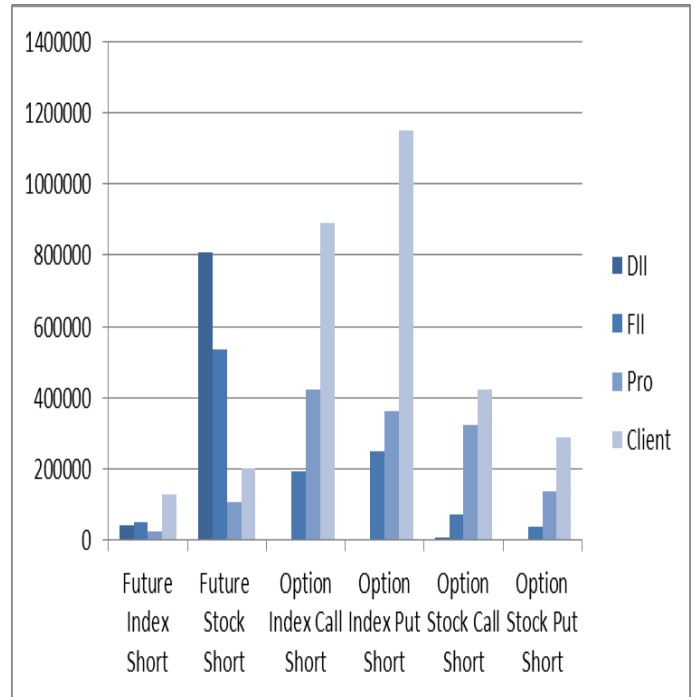
Corporate Action					
EXCHANGE	SECURITY CODE		EX- DATE	PURPOSE	RECORD DATE
BSE	533169	MANINFRA	18-02-2021	Interim Dividend - Rs. - 0.9000	22-Feb-21
BSE	517544	CENTUM	18-02-2021	Interim Dividend - Rs. - 2.0000	22-Feb-21
BSE	506390	CLNINDIA	18-02-2021	Interim Dividend - Rs. - 50.0000	22-Feb-21
BSE	506943	JBCEPHARM	18-02-2021	Interim Dividend - Rs. - 8.5000	22-Feb-21
BSE	539957	MGL	18-02-2021	Interim Dividend - Rs. - 9.0000	22-Feb-21
BSE	526807	SEAMECLTD	18-02-2021	Interim Dividend - Rs. - 1.0000	22-Feb-21
BSE	532509	SUPRAJIT	18-02-2021	Interim Dividend - Rs. - 0.7500	22-Feb-21
BSE	532509	SUPRAJIT	18-02-2021	Buy Back of Shares	22-Feb-21
BSE	538598	VISHAL	18-02-2021	Interim Dividend - Rs. - 0.5000	22-Feb-21

## PARTICIPANT WISE OPEN INTEREST

### Long Position

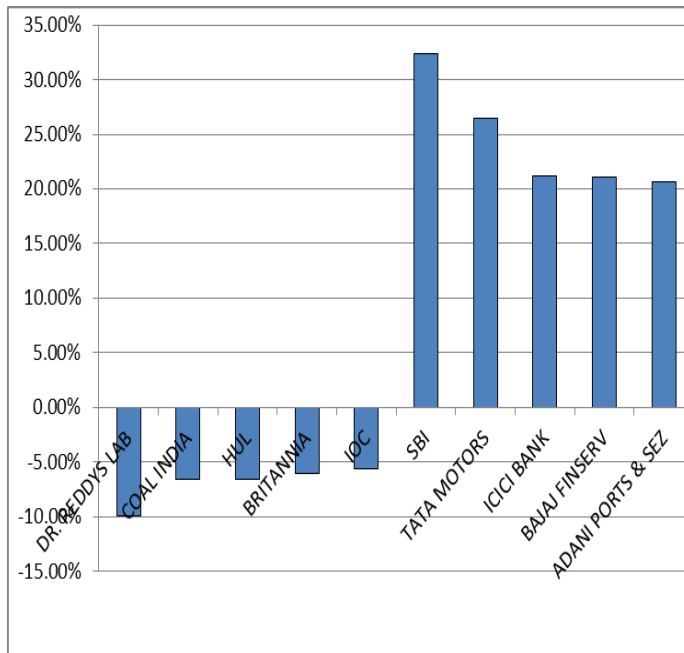


### Short Position

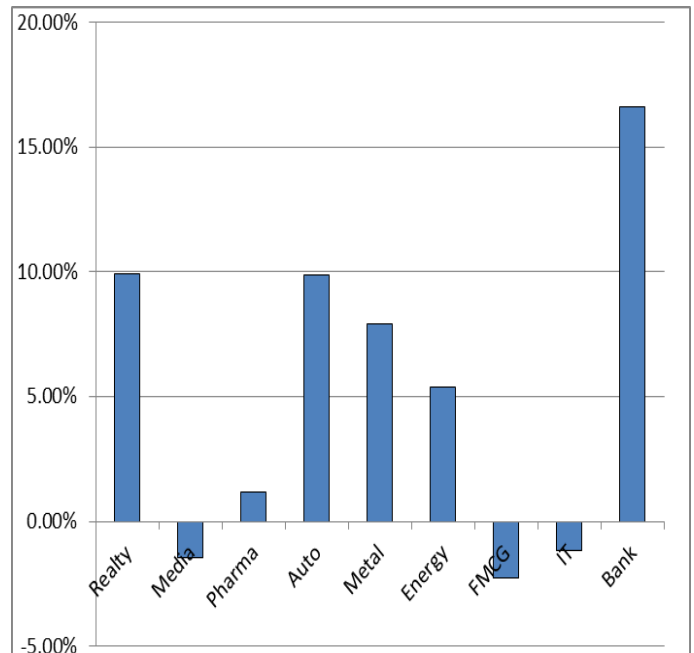


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



# Result Calendar Q3FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
539693	ALORA	15-Feb-21			
539982	ASYL	15-Feb-21			
534796	CDG	15-Feb-21			
526285	DIVYAJYQ	15-Feb-21			
532038	EMMSONS	15-Feb-21			
521137	EUREKAI	15-Feb-21			
521133	GEMSPIN	15-Feb-21			
539176	HAWAENG	15-Feb-21			
505725	HINDEVER	15-Feb-21			
532359	HITKITGLO	15-Feb-21			
532617	JETAIRWAYS	15-Feb-21			
511618	JKIND	15-Feb-21			
530163	KERALAYUR	15-Feb-21			
500278	MIDESTI-B	15-Feb-21			
523373	MINID	15-Feb-21			
531959	NEWINFRA	15-Feb-21			
526747	PGFOILQ	15-Feb-21			
526827	SPICEISL	15-Feb-21			
530565	SSLFINANCE	15-Feb-21			
539117	SUJALA	15-Feb-21			
523425	SUNRAJDI	15-Feb-21			
513063	TRANSFRE	15-Feb-21			
512064	VISVEN	15-Feb-21			
539761	VKAL	15-Feb-21			
531429	ADVENT	16-Feb-21			
543239	GMPL	16-Feb-21			
500790	NESTLEIND	16-Feb-21			
532735	RSYSTEMINT	16-Feb-21			
505790	SCHAEFFLER	16-Feb-21			
540180	VBL	16-Feb-21			
503092	PASUSPG	17-Feb-21			
513515	SRIND	17-Feb-21			
526957	UDL	17-Feb-21			
532646	UNIPLY	17-Feb-21			
500425	AMBUJACEM	18-Feb-21			
533477	ENKEIWHEL	18-Feb-21			
534708	RCRL	18-Feb-21			
502448	ROLLT	18-Feb-21			
519532	ASIAANTNE	19-Feb-21			
500059	BINANIIND	19-Feb-21			
532756	MAHINDCIE	19-Feb-21			
531260	SUNEDISON	19-Feb-21			
532646	UNIPLY	19-Feb-21			
512408	UNIWSEC	19-Feb-21			
517166	SPELS	22-Feb-21			
500123	ELANTAS	23-Feb-21			
500674	SANOFI	23-Feb-21			
500339	RAIN	25-Feb-21			
520113	VESUVIUS	25-Feb-21			
543187	POWERINDIA	26-Feb-21			
504959	STOVACQ	26-Feb-21			
542932	BIRLATYRES	08-Mar-21			
531668	VISIONCO	10-Mar-21			
533411	SANGHVIFOR	15-Dec-21			

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

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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

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