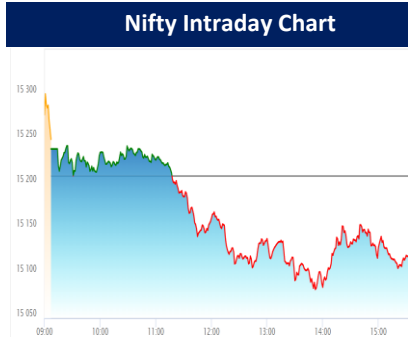


NIFTY KEY LEVELS

Support 1 : 15090
Support 2 : 15000
Resistance1:15300
Resistance2:15315



Market Outlook

Yesterday, Nifty opened positive at 15,238.70 and made a high of 15,250.75. From there it moved towards the low of 15078.05 and closed negative at 15118.95 levels. On sectorial front Broader selling seen in most of the stocks ,while IT, METAL & PSU BANK sector traded with positive bias. India VIX closed positive by 0.17% at 21.54.

Nifty formed a bearish candle on a daily scale as sustained supply pressure is visible at current levels as Bulls failed to hold on to our mentioned support of 15190 and slipped lower. Formation of lower highs and lower lows of last three days suggest ripening of the downtrend but it can find some relief near 15000 - 14970 zone where strong support lies and from there we can expect pullback on upside. Contrary to this, a fresh move above 15250 could retain the upside rally towards 15315 levels. ☐

Indian Market		
Index (Prev. Close)	Value	% Change
SENSEX	51,324.69	-0.73%
NIFTY	15,118.95	-0.59%
BANK NIFTY	36,587.00	-0.88%

Global Market		
Index (Prev. Close)	Value	% Change
DOW	31,493.34	-0.38%
NASDAQ	13,865.36	-0.72%
CAC	5,728.33	-0.65%
DAX	13,886.93	-0.16%
FTSE	6,617.15	-1.40%
EW ALL SHARE	25,392.00	-0.05%

Morning Asian Market (8:30 am)		
SGX NIFTY	15,030.00	-0.59%
NIKKIE	29,942.00	-0.97%
HANG SENG	30,139.00	-1.49%

Commodity Market		
Commodity(Prev. Close)	Value	% Change
GOLD	46,145.00	-0.20%
SILVER	68,479.00	-1.09%
CRUDEOIL	62.29	-2.12%
NATURALGAS	224.20	-4.88%

Currency Market		
Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.65	-0.14%
RS./EURO	87.71	-0.11%
RS./POUND	101.16	0.16%

Bond Yield		
Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.13	1.69%

% Change in 1 day

Institutional Turnover			
FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Feb-21	9726	8823	903
Feb-21	125270	101514	23756
2021	293512	260775	32737
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Feb-21	5282	6499	(1217)
Feb-21	74627	90091	(15463)
2021	180375	207809	(27434)

Events Today

Result

- ASIANTNE
- BINANIIND
- MAHINDCIE
- SUNEDISON
- UNIPLY

Please refer to page pg 6 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**

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**

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**

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**

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**

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 23XFY22E EPS to reach at target price of Rs 625. Maintain NEUTRAL.

- US markets ends weak: Dow -120 pts; Nasdaq -100 pts
- SGX Nifty Fut trades at 15088 down 27 pts at 7.25am IST today
- Asian markets trades lower with cut of 1%
- Crude drops 2%: Brent trades 62.88 \$/bbl; WTI Nymex 59.30 \$/bbl
- Bullions falls further: Gold 1765 \$/oz; Silver 26.76 \$/oz
- Dollar Index 90.60 levels; India VIX closed at 21.54 levels
- US treasury yield 10-yr at 1.289 levels

- US: Treasury Sec Janet Yellen pushes for a big stimulus package
- Mumbai's BMC issues fresh Covid-19 guidelines amid rising cases
- India's Macro Indicator like E-way bill, power & rail freight data continues to point to recovery in Jan'2021

- Y'day in cash seg: FIIs bought 903 crs; DIIs sold 1217 crs
- Y'day in FNO seg; FIIs sold 18.2 in Index Futures
- Index Futures: FIIs adds 3413 longs and add 4435 shorts
- FIIs net long exposure 61% in Index Futures
- Index Options Buying: FIIs reduced 92641 Calls & 73057 Puts
- Index Options Selling: FIIs reduced 96411 Calls & 60278 Puts
- Nifty imp support levels: 15078 (y'day low); 14739 (20DMA)
- Nifty imp resistance levels: 15432 (all-time high)
- Index Falls from peak: Nifty down 2%; BankNifty down 3%

- Nifty making lower tops and lower bottoms in last 3 sessions
- Market texture weak below 15150 on closing basis
- Stocks outside index as seeing buying including PSU stocks
- PSU Bank, Power stocks, are sectors witnessing buying
- Nifty buying can be expected between 14950 – 15000 zone

- IDFCFirst Bank board approves fund raising of Rs 3000 crs
- Leaders of Top IT cos echo strong bullish trend in IT sector
- Telecom Data: Bharti adds more subscribers than Jio for 5th month in row
- Shilpa Medicare: 3 products exempted from import alert are largest rev source
- PolyMedicare raises Rs 400 crs via QIP; price approved Rs 524/sh
- DLF's arm, DCCDL completes acquisition of 51.8% stake in Fairleaf for Rs 779.40crs
- Magma Fincorp unsecured redeemable NCDs placed under watch with positive implication
- NMDC: Donimalai iron ore mine operations restarted
- AFFLE India wholly owned arm completes conditions for acquiring Discover Tech
- Oil India, Engineers India consortium to bid for acquiring 61.65% stake in BPCL's Numaligarh Refinery

Stock In News

- ❑ **Bharti Airtel, Reliance Jio, Vodafone Idea:** Bharti Airtel added 40.51 lakh new customers, Reliance Jio added 4.79 lakh new customers and Vodafone Idea lost over 56.90 lakh mobile customers in December 2020.
- ❑ **DLF:** A material subsidiary of the company, DLF Cyber City Developers, has completed the acquisition of 51.8% stake of Fairleaf Real Estate at a consideration of Rs 779.40 crore and consequently Fairleaf has become a wholly-owned subsidiary of DCCDL from February 18, 2021.
- ❑ **NMDC:** Has resumed production of iron ore from Donimalai Mines in Karnataka. The company had, in December 2018, suspended mining in Donimalai due to a legal battle with the Karnataka government over the issue of imposition of premium on the sale price of the iron ore extracted from the mines.
- ❑ **BPCL, OIL INDIA and EIL:** The company in consortium with Engineers India has decided to bid for acquiring 61.65% stake of BPCL in Numaligarh Refinery Limited. The exact percentage of the stake of OIL and EIL will depend on the extent of Right of First Offer to be exercised by Government of Assam which already holds 12.35% stake in NRL. Oil India says that the acquisition will add synergies to its portfolio.
- ❑ **IndiGo:** IndiGo's market share in January rose to 54.3 percent from 47.9 percent.
- ❑ **SpiceJet:** SpiceJet's fell to 12.8 percent from 16.6 percent, YoY, as per the monthly traffic data released by DGCA.
- ❑ **ACC, Ambuja Cements:** The board members of both companies approved the renewal of master supply agreement between two to three years.
- ❑ **Ambuja Cements:** The company's net profit in Q4CY20 rose 9.3 percent to Rs 497.1 crore from Rs 454.9 crore, while revenue increased 12.1 percent to Rs 3,515.1 crore from Rs 3,135.9 crore, YoY.
- ❑ **AFFLE India:** AFFLE India wholly owned arm completes conditions for acquiring Discover Tech

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

INDUSINDBK Management Interview

- Management is not in hurry for the inorganic growth and is exploring 2-3 verticals like rural banking, para banking, and some products on affluent side. As per the management bank is ready with economic growth happening to capture the growth story of India. Bank is confident of maintaining or gaining the market share in the microfinance, vehicle finance, and diamond finance business.
- Going forward corporate book is expected to grow at 6-8%, SME part of corporate book is expected to grow at 10-15%, Retail is expected to grow at 20-30% with overall growth of 16-18% and mix of retail and corporate changing to 60:40.
- Unsecured retail book is currently less than 5%. Personal loan book is around Rs 3000 Cr and credit card business is about Rs 5000 Cr. MSME business book is at Rs 700 Cr. Management does not believe in growing unsecured book very fast.
- Restructuring approved till Q3FY21 was about 0.6% and 1.2% has been initiated but requires approval. MSME restructuring expected is about 0.4%.
- Company will make additional provisions in Q4FY21 which will be carried forward in FY22.
- Credit cost is expected to normalize in FY22. Normalized credit cost will be between 1.60%-1.90%. NIM is expected to be in the range of 4.15%-4.25%.
- When the regulations comes in, promoters will apply for increase in stake to 26% in the bank.
- Bank has completed the capital raising process through exercise of warrant subscription through promoters.
- Right issue was done by promoters to raise the fund at 1400% premium. Promoters are there for long term.
- Overall capital adequacy of the bank has increased to about 17.6%.As per the management bank will be sufficiently capitalized for 12-18 months.

BATAINDIA : Management Interview

- The management is expecting reasonable growth in 4QFY21 and it believes this is not the right time to compare same-store-sales growth.
- The company opened 45 new stores in 3QFY21 and digital platform accounted for 12%-15% of the total sales.
- According to the company there is an increase in their reach to customers via online channels.
- The company is expecting the margins to go back to the pre Covid level after 1QFY22.
- In CY20 the company opened 60 franchise stores and in CY 21 the company has planned to open 55-60 franchise in Tier 3,4 and 5.
- The company has closed 35-40 own stores in CY20 which are not profitable and have decided to close such stores in the near future.

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BULK DEAL

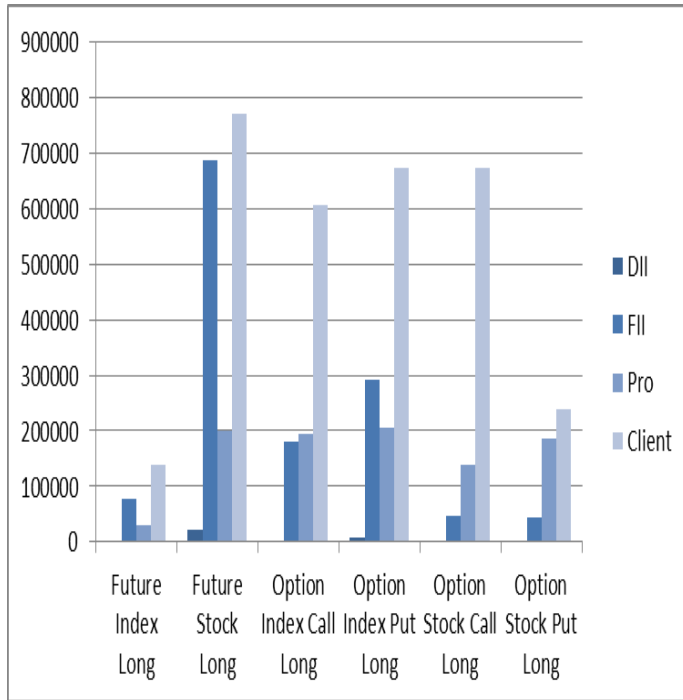
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18-02-2021	ACEMEN	CHINTAN S SHAH	B	16,000	36.72
BSE	18-02-2021	ARNOLD	INT INFRASTRUCTURE PRIVATE LIMITED	B	4,55,956	29.26
BSE	18-02-2021	ARNOLD	HAZOOR MULTI PROJECTS LIMITED	S	3,83,358	29.4
BSE	18-02-2021	BRPL	RUSHABHRAJUBHAISHAH	B	18,000	51.99
BSE	18-02-2021	ELLORATRAD	MAUNESH HARGOVINDAS DEVARA	S	10,000	107
BSE	18-02-2021	MATRIMONY	CMDB II	S	1,25,000	880.01
BSE	18-02-2021	MEDICO	EMERALD COMMERCIAL LIMITED	B	27,600	98
BSE	18-02-2021	MEDICO	SK GROWTH FUND PRIVATE LIMITED	B	40,800	97
BSE	18-02-2021	MEDICO	PARAG JHAVERI HUF	S	40,800	97
BSE	18-02-2021	MEDICO	JAGDISH DEDHIA	S	27,600	98
BSE	18-02-2021	MRP	NIKUNJ STOCK BROKERS LIMITED	B	3,000	37.8
BSE	18-02-2021	MRP	NIKUNJ STOCK BROKERS LIMITED	S	48,000	39.5
BSE	18-02-2021	MRP	SHAILESH MADVAIYA	B	15,000	39.5
BSE	18-02-2021	MRP	RAKESH PRASAD ASATI	B	21,000	39.5
BSE	18-02-2021	MRP	PRATIBHA MISHRA	B	15,000	37.81
BSE	18-02-2021	OZONWORLD	MANISH RAMESHBHAI PATEL	B	1,13,194	88.9
BSE	18-02-2021	OZONWORLD	MANISH RAMESHBHAI PATEL	S	10,000	89
BSE	18-02-2021	OZONWORLD	PATEL PRAKASH CHANDULAL	S	50,000	89
BSE	18-02-2021	OZONWORLD	PATEL PRANAY KANTILAL	S	50,535	89
BSE	18-02-2021	PROFINC	GOENKA BUSINESS & FINANCE LIMITED	B	58,810	30.25
BSE	18-02-2021	PROFINC	SANJAYBHAI BABUBHAI SOLANKI	S	58,800	30.25
BSE	18-02-2021	PROFINC	GOENKA BUSINESS & FINANCE LIMITED	S	88,000	30
BSE	18-02-2021	PROFINC	BHOGILALMAVJIVORA	B	1,00,000	30
BSE	18-02-2021	RELICAB	HARSHA RAJESHBHAI JHAVERI	B	42,000	39
BSE	18-02-2021	RELICAB	VINOD HARILAL JHAVERI	S	42,000	39
BSE	18-02-2021	RPIL	SECUROCROP SECURITIES INDIA PRIVATE LIMITED	S	1,25,000	30
BSE	18-02-2021	RPIL	SIRSA DEPOSITS AND ADVANCES LIMITED	B	1,30,306	29.99
BSE	18-02-2021	SHINEFASH	JAYESH RASIKLAL SHAH	B	12,000	47.5
BSE	18-02-2021	SHINEFASH	SHRENI SHARES PRIVATE LIMITED	S	33,000	47.73
BSE	18-02-2021	SHUBHAM	SUHAG RAMANLAL VORA	B	84,000	48.7
BSE	18-02-2021	TANVI	VINOD HARILAL JHAVERI	S	46,000	48
BSE	18-02-2021	TANVI	EMERALD COMMERCIAL LIMITED	B	46,000	48
BSE	18-02-2021	VMV	RAMESH RAMSHANKAR VYAS	B	30,000	23.38

Corporate Action

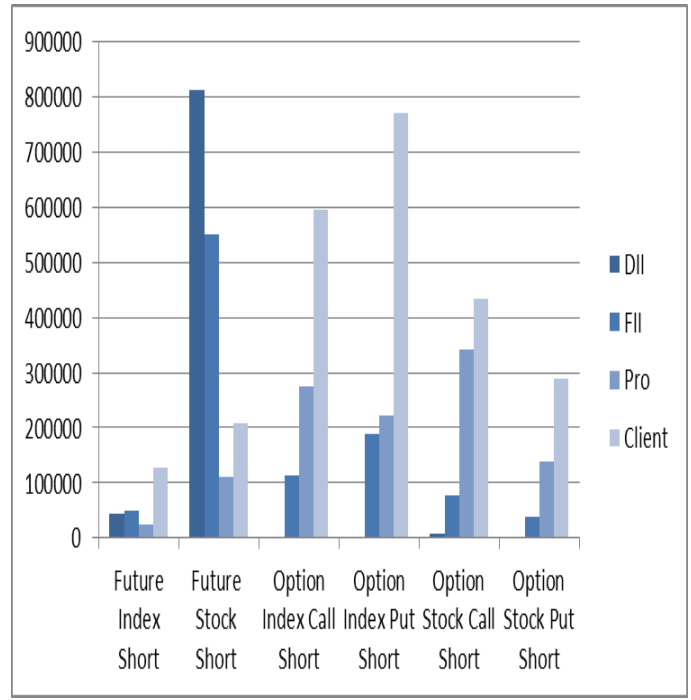
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524804	AUOPHARMA	22-02-2021	Interim Dividend - Rs. - 1.5000	23-Feb-21
BSE	523369	DCMSRMIND	22-02-2021	Interim Dividend - Rs. - 5.0000	23-Feb-21
BSE	526729	GOLDIAM	22-02-2021	Interim Dividend - Rs. - 2.0000	23-Feb-21
BSE	500875	ITC	22-02-2021	Interim Dividend - Rs. - 5.0000	23-Feb-21
BSE	543237	MAZDOCK	22-02-2021	Interim Dividend - Rs. - 5.4100	23-Feb-21
BSE	538964	MERCURYLAB	22-02-2021	Interim Dividend - Rs. - 1.5000	23-Feb-21
BSE	524816	NATCOPHARM	22-02-2021	Interim Dividend - Rs. - 1.0000	23-Feb-21
BSE	533098	NHPC	22-02-2021	Interim Dividend - Rs. - 1.2500	23-Feb-21
BSE	531726	PANCHSHEEL	22-02-2021	Interim Dividend - Rs. - 1.5000	23-Feb-21
BSE	530075	SELAN	22-02-2021	Interim Dividend - Rs. - 5.0000	23-Feb-21
BSE	522034	SHANTIGEAR	22-02-2021	Interim Dividend - Rs. - 1.5000	23-Feb-21
BSE	540762	TIINDIA	22-02-2021	Interim Dividend - Rs. - 2.0000	23-Feb-21

PARTICIPANT WISE OPEN INTEREST

Long Position

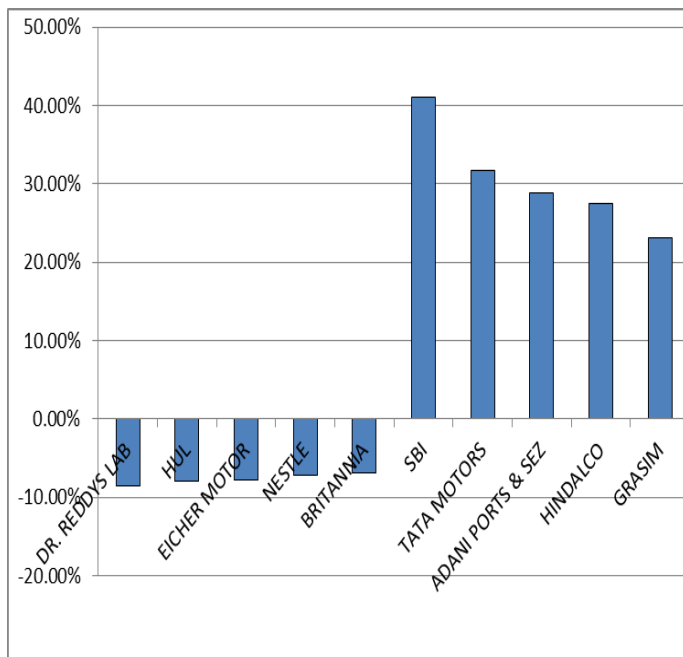


Short Position

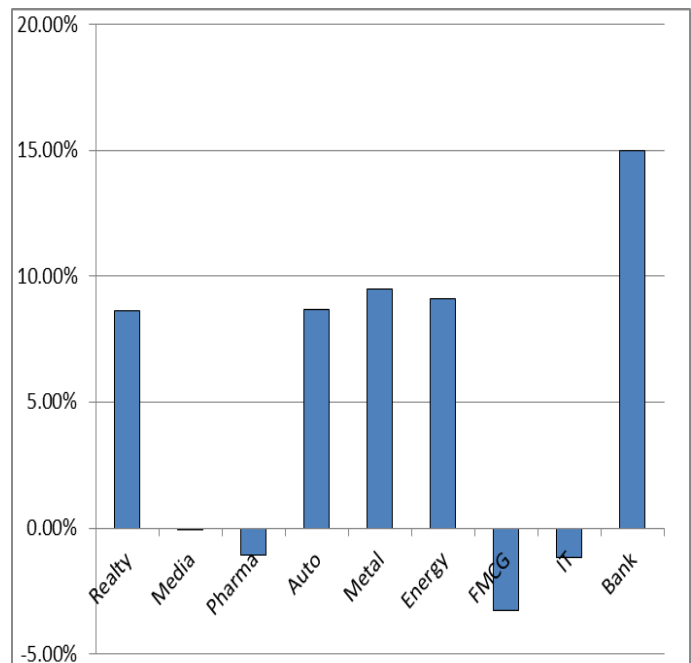


MARKET MOVERS (1 MONTH CHANGE)

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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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.

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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, 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.

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