

NIFTY KEY LEVELS

Support 1 : 14635
Support 2 : 14600
Resistance1:14900
Resistance2:15000

Events Today

Dividend

ISGEC
KARDA
NILE
RACLGEAR
SANDHAR
TECHNOE

Ex-Date : 24/02/2021

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 14,782.25 and made a low of 14,651.85. From there it moved towards the high of 14854.50 and closed negative at 14707.80 levels. On sectorial front broad selling seen in FIN SERVICE, PHARMA, PSU BANK and PVT BANK, while rest of the sector traded with positive bias. India VIX closed positive by 0.95% at 25.23.

Market snapped its five days losing streak and logged minor gains. It managed to hold above yesterday's low and formed bearish candle on daily chart. Increasing VIX is causing the roller coaster ride in the market and restricting its upside movement. If market fail to hold the support of 14630, then it will slip down till 14500 levels. However on higher side, Resistance still stands at 14870 followed by 15000 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	49,751.41	0.01%
NIFTY	14,707.80	0.22%
BANK NIFTY	35,116.95	-0.40%

Global Market

Index (Prev. Close)	Value	% Change
DOW	31,537.35	0.05%
NASDAQ	13,465.20	-0.50%
CAC	5,779.84	0.22%
DAX	13,864.81	-0.61%
FTSE	6,625.94	0.21%
EW ALL SHARE	24,830.39	0.43%

Morning Asian Market (8:30 am)

SGX NIFTY	14,830.20	0.72%
NIKKIE	29,939.50	-0.72%
HANG SENG	30,518.50	-0.37%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,798.00	-0.22%
SILVER	69,326.00	-1.57%
CRUDEOIL	64.20	0.12%
NATURALGAS	209.70	-0.57%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.46	-0.05%
RS./EURO	88.02	0.27%
RS./POUND	102.10	0.50%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.17	-0.48%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Feb-21	8112	9681	(1569)
Feb-21	151448	130035	21412
2021	319689	289296	30393
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Feb-21	4918	4702	217
Feb-21	87892	105234	(17342)
2021	193639	222952	(29312)

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."

MOTHERSUMI

NEUTRAL

23-Feb-21

Globally the demand scenario continues to be improving specially driven by shift towards preference of personal mobility. The European market has also seen gradual improvement in recent period post overcoming second wave of COVID-19 there. The share of EVs is growing strongly in company's order book. Though the industry may witness some supply chain constraints in the near term. The semi-conductor issue can also impact the production in the near term for OEMs. We expect that margin to remain under pressure based on RM inflation. Also, higher debt levels to hamper overall profitability. We value the stock at 26x FY22E EPS to arrive at target price of Rs.220 and maintain NEUTRAL.

CAMS

ACCUMULATE

19-Feb-21

CAMS reported overall growth in performance mainly driven by volume growth and better efficiency. Equity mix was lower this quarter however it was offset by debt component. Company showed increase in AAUM services and outperformed industry AAUM in Q3FY21. Company initiative in improving digitalization will help in overall growth of the company. 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. SIP book grew at slower pace mainly due to pandemic but is expected to recover in the coming quarters .We maintain our ACCUMULATE stance with a target price of Rs.2055 valued at 40x FY22 EPS.

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).

- US markets ends y'day session on flat note
- SGX Nifty Fut trades at 14805 up 90 pts at 7.20am IST today
- Asian Starts in mixed: HangSeng +100pts; Nikkei -150pts
- Crude see profit booking: Brent 64.29 \$/bbl; WTI Nymex 61.37 \$/bbl
- Gold trades at 1812 \$/oz; Silver 27.94 \$/oz
- Dollar Index breaks below 90 to trade at 89.98 levels
- US 10-Yr Treasury Yields 1.34%
- India VIX rises to 25.2 levels from 21 in 5 days

- US Fed Chair Powell defends loose monetary policy; eases inflation fears
- Govt denies of approval given to Chinese FDI proposals
- Fuel prices sky rockets; Oil Min pushes for GST regime in Fuel

- Y'day in cash seg: FIIs sold 1569 crs; DIIs bought 217 crs
- Y'day in FNO seg: FIIs sold 160 crs in Index Futures
- Index Futures: FIIs add 199 longs & 1707 shorts
- FIIs net long exposure 63% in Index Futures
- Index Options Buying: FIIs add 32513 Calls & 20920 Puts
- Index Options Selling: FIIs add 17601 Calls & 15117 Puts
- Active Options: 14700 CE & PE (from Expiry perspective)
- Fresh longs seen: TataSteel, TataMotors

- Nifty ends 5-days losing streak to end above 14700 levels
- Monthly FNO Expiry tmrw: 14500 – 14900 is indicative range currently
- Tatamotors saw 400crs delivery buying post mgmt comments
- Buy on Dips still seen in quality stocks like LT, TCS, ICICIBk
- Imp Nifty levels: 14797 (20DMA); 14369 (50DMA)
- Nifty rejig: History suggest stocks getting in Nifty underperforms initially and rally after changes

- TATACONSUM will replace GAIL in Nifty 50 wef from March 31
- AUBANK will replace BANKBARODA in BankNifty wef from Mar 31
- United Spirits initiates reviews of popular brands
- UPL Fire at Unit 5: mgmt says no chemical reaction in progress
- Sanofi India: rev drops 13%; Margins rises to 23.2%
- Stovekraft rev up 47%; margins 14.5%
- Navbharat Ventures to meet on Feb 26 for considering share buyback

Stock In News

- ❑ **AUBANK:** AUBANK will replace BANKBARODA in BankNifty wef from Mar 31
- ❑ **Coal India:** The company has fixed March 16, 2021 as the record date for the payment of dividend.
- ❑ **NTPC:** Company has executed share purchase agreement with GAIL for purchase of GAIL's share of 25.51% in Ratnagiri Gas and Power.
- ❑ **Nava Bharat Ventures:** Board meeting is scheduled on February 26, 2021, to consider the proposal for buyback of equity shares of the company.
- ❑ **Tata Consumer Products:** Tata Consumer Product to replace GAIL (India) on the Nifty 50 index from March 31, 2021.
- ❑ **United Spirits:** Has initiated a strategic review of selected brands under its popular category.
- ❑ **UPL :** The plant was shut from February 5 for its planned boiler inspection.

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

Management Interview

GMPFAUDLER Management Interview

- In Q3FY21, Co. reported highest quarterly revenue with high depreciation which has affected PAT.
- Order Book continues to remain strong, with good number of global intakes.
- Over 18-20 months they have invested heavily in agro speciality chemical
- As the pharma industry is picking up, Indian Pharma industries showing good sign for investment
- Acquire one competitor in Hyderabad, that factory is running since October, that will help to get additional output to serve the local market in Hyderabad.
- Last week, Co. close the transaction that consolidated all the global revenues in GMM Pfuadler, so the size and scale of Co. will change significantly.
- Markets like south east Asia, middle east Africa will open up for the Co. now.
- From the capacity point of view Co. also commissioned two gas furnaces, in the Q3Fy21, which will help in profitability.
- Historically for GMM, Pharma industry has been big segment for glass lining, about 60% of revenue used to come from pharma, but in last few years that has been reduced. So chemical and agro chemical has been on fast investment cycle, with back-to-back projects for them.
- But again, Pharma is upto GMM's 45% of revenue now, with new API plants and new capacities.
- Intermediates, who used to supply in big pharma co. are also investing, along with diversification like many chemical co. also getting into intermediates.
- The combine group of GMM will be around 2000 Cr in FY21, 13% EBITDA margin.
- Cost of Raw material like carbon-steel has increased which the co. tries to pass on to clients, along with cost reduction like natural gas prices has gone down significantly.
- With new units in Hyderabad and Gujrat running ,GMM Pfuadler for next year has 3000EUs capacity available.

DBL Management Interview

- The management said that the diversification strategy is the key ones for them since last few years and they will continue to diversify more.
- The railways will increase from 3%.
- The Coal MDO will lead to sustainable cash flow of Rs 240-270 cr and it will provide annuity income for next 20-30 years.
- The management also said that they will get 2000 Cr from selling 12 HAM projects in next 2 years.

AXISBANK Management Interview

- Slippages in the Q4FY21 will be lower than Q3FY21. Only risk that remains going forward is the second wave of COVID which could impact the recovery momentum.
- Management is not looking to grow the loan book in a manner which impacts the Net interest Margins or the asset quality going forward and has not given any guidance for the loan growth.
- Momentum in the retail disbursement that bank showed in the December quarter has continued till now.
- Growth on the wholesale is slower on account of banks strategy to improve Net Interest Margin. Bank's push will continue to be on the mid corporate side in the whole business.
- Management had slowed down growth in the SME business two years back as they were restructuring the business and now growth is coming back.
- Quality in new loans is amongst the best in the industry.
- Management hopes to get the IRDA Approval for the Max deal and is looking at the inorganic opportunities at right price.
- Bank will move towards the normalized credit cost from next financial year.
- Management feels there is no need to raise capital currently.

BULK DEAL

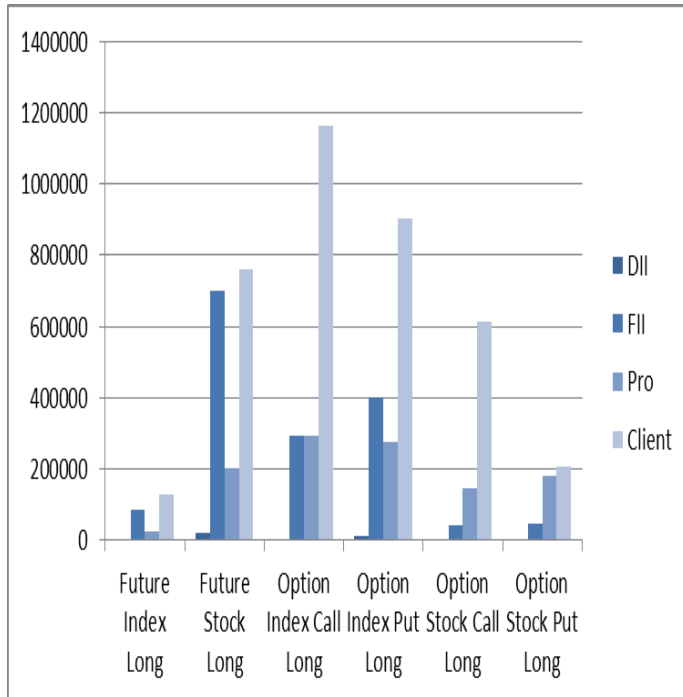
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	23-02-2021	BGJL	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	B	63,093	80.6
BSE	23-02-2021	BGJL	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	S	63,093	80.19
BSE	23-02-2021	BGJL	RATHOD MANOJ CHHAGANLAL HUF	B	96,130	80.26
BSE	23-02-2021	BGJL	RATHOD MANOJ CHHAGANLAL HUF	S	1,64,818	79.84
BSE	23-02-2021	BGJL	B M TRADERS	B	1,45,363	82.81
BSE	23-02-2021	BGJL	B M TRADERS	S	1,20,363	79.74
BSE	23-02-2021	BGJL	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	B	2	83
BSE	23-02-2021	BGJL	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	S	61,002	81.1
BSE	23-02-2021	BGJL	NIRMALABEN HASHMUKHBHAI VORA	B	55,000	80.12
BSE	23-02-2021	BGJL	NIRMALABEN HASHMUKHBHAI VORA	S	30,392	83.3
BSE	23-02-2021	CORPOCO	SUKANT MURLIDHAR DOLE	B	82,000	3.1
BSE	23-02-2021	CORPOCO	PRAKASH PRIYA	S	87,000	3.1
BSE	23-02-2021	ELLORATRAD	MAUNESH HARGOVINDAS DEVARA	B	600	112.68
BSE	23-02-2021	ELLORATRAD	MAUNESH HARGOVINDAS DEVARA	S	10,100	113.31
BSE	23-02-2021	ELLORATRAD	SAURIN JAYANTILAL SHAH	B	10,000	113.1
BSE	23-02-2021	ELLORATRAD	DASHRATHBHAI MAHESHBHAI VADA	B	682	112.67
BSE	23-02-2021	ELLORATRAD	DASHRATHBHAI MAHESHBHAI VADA	S	7,000	112.77
BSE	23-02-2021	ELLORATRAD	ANKUR ANILBHAI MODESRA	S	7,089	112.68
BSE	23-02-2021	ELLORATRAD	VISHNUPRASAD SOMABHAI PATEL	S	9,500	113
BSE	23-02-2021	HSCL	BC INDIA INVESTMENTS	S	50,00,000	40.28
BSE	23-02-2021	KAJARIACER	SMALLCAP WORLD FUND, INC.	B	10,81,397	966.36
BSE	23-02-2021	KAJARIACER	SMALLCAP WORLD FUND INC.	S	16,07,151	966.39
BSE	23-02-2021	MONTECARLO	ALPHA LEON ENTERPRISES LLP	B	1,67,779	225.33
BSE	23-02-2021	MONTECARLO	ALPHA LEON ENTERPRISES LLP	S	1,57,426	224.58
BSE	23-02-2021	MONTECARLO	KANCHI INVESTMENTS LIMITED	S	10,00,000	225.16
BSE	23-02-2021	MONTECARLO	GIRNAR INVESTMENT LTD	B	3,14,942	224.99
BSE	23-02-2021	MONTECARLO	NAGDEVI TRADING AND INVESTMENT COMPANY LIMITED	B	4,45,000	224.68
BSE	23-02-2021	OZONWORLD	NARENDRA SHANKARLAL TANNA	B	1,25,000	90
BSE	23-02-2021	OZONWORLD	PATEL PRAKASH CHANDULAL	S	1,15,221	90
BSE	23-02-2021	PRISMEDI	MANISH NITIN THAKUR .	S	42,035	29.87
BSE	23-02-2021	PRISMEDI	PRUDENTIAL INVESTMENT SOLUTION	S	43,279	29.99
BSE	23-02-2021	RELICAB	VINOD HARILAL JHAVERI	B	72,000	42
BSE	23-02-2021	RELICAB	JAGDISH DEDHIA	S	33,000	42
BSE	23-02-2021	XPROINDIA	SHARAD KANAYALAL SHAH	S	46,000	57.3

Corporate Action

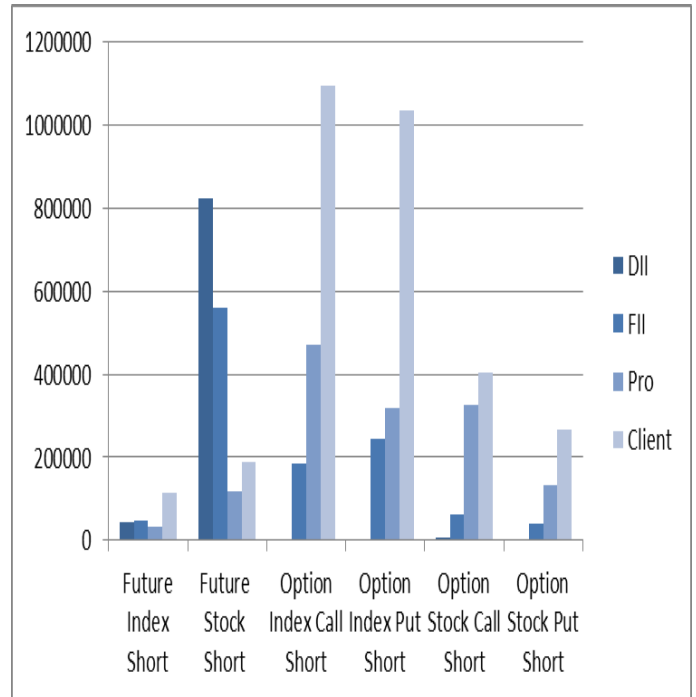
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500008	AMARAJABAT	25-02-2021	Interim Dividend - Rs. - 5.0000	26-Feb-21
BSE	533260	CAREERP	25-02-2021	Interim Dividend - Rs. - 1.0000	26-Feb-21
BSE	506405	DHARAMSI	25-02-2021	Interim Dividend - Rs. - 1.0000	26-Feb-21
BSE	543239	GMPL	25-02-2021	Interim Dividend - Rs. - 1.0000	26-Feb-21
BSE	522217	GUJAPOLLO	25-02-2021	Buy Back of Shares	26-Feb-21
BSE	541418	NGIL	25-02-2021	Bonus issue 5:8	26-Feb-21
BSE	540980	YSL	25-02-2021	Interim Dividend - Rs. - 175.0000	26-Feb-21

PARTICIPANT WISE OPEN INTEREST

Long Position

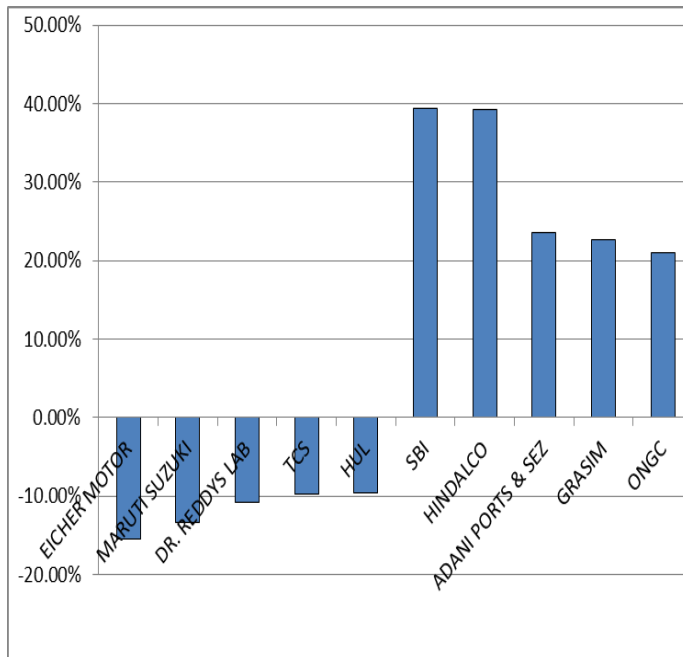


Short Position

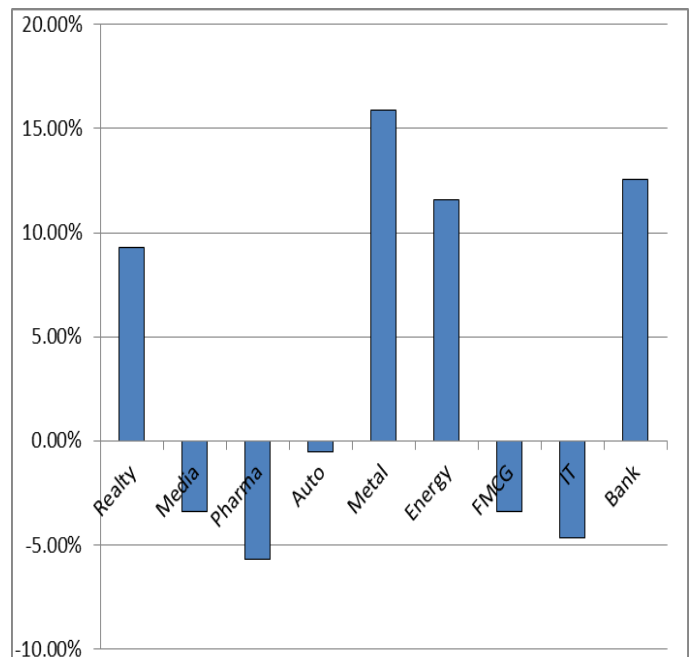


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 22nd Feb 2021	Tuesday 13rd Feb 2021	Wednesday 24th Feb 2021	Thursday 25th Feb 2021	Friday 26th Feb 2021
US			Retail sales, PPI	FOMC Meeting minutes, API Weekly Crude Oil Stock, Initial Jobless Claims, Crude Oil Inventories	Existing Home Sales, Fed Monetary Policy Report, U.S. Baker Hughes Total Rig Count
UK/EUROPE	Trade Balance	GDP	CPI,PPI, ECB Monetary Policy Statement	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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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.

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