

NIFTY KEY LEVELS

Support 1 : 14700
Support 2 : 14635
Resistance1:15000
Resistance2:15150

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 14,729.15 and made a low of 14,723.05. From there it moved towards the high of 15008.80 and closed positive at 14982.00 levels. On sectorial front profit booking seen in IT , while rest of the sector traded with positive bias. India VIX closed negative by 4.20% at 24.17.

After witnessing a technical glitches, nifty jumped to hit 15k on upside. It formed long bull candle indicates resumption of uptrend ahead of monthly expiry. In the next trading session, if bulls fail to register a close above 15000 levels then the trend shall continue to remain sideways but negative bias will resume only on a close below 14635 levels. On sustaining above 15000 levels, it can extend 15150 and 15260 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	50,781.69	2.07%
NIFTY	14,982.00	1.86%
BANK NIFTY	36,452.30	3.80%

Global Market

Index (Prev. Close)	Value	% Change
DOW	31,961.86	1.35%
NASDAQ	13,597.97	0.99%
CAC	5,797.98	0.31%
DAX	13,976.00	0.80%
FTSE	6,658.97	0.50%
EW ALL SHARE	25,144.14	1.26%

Morning Asian Market (8:30 am)

SGX NIFTY	15,090.00	0.62%
NIKKIE	30,166.50	1.67%
HANG SENG	30,004.00	0.96%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,570.00	-0.50%
SILVER	69,747.00	0.59%
CRUDEOIL	66.44	0.03%
NATURALGAS	204.10	-2.34%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.32	-0.19%
RS./EURO	87.98	-0.04%
RS./POUND	102.44	0.33%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.14	-0.41%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Feb-21	35296	6556	28739
Feb-21	186743	136592	50151
2021	354985	295852	59132
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Feb-21	3574	3343	230
Feb-21	91466	108577	(17111)
2021	197213	226295	(29082)

Events Today

Dividend

AMARAJABAT
CAREERP
DHARAMSI
GMPL
YSL

Bonus

NGIL

Buyback

GUJAPOLLO

Ex-Date : 25/02/2021

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."

ASHOKLEY

NEUTRAL

24-Feb-21

The outlook of CV industry is improving on back of economy growing even better than pre-covid level. ICVs and LCVs are showing continuous uptrend led by growth in E-commerce industry. Infrastructure, construction and mining activities started picking which will eventually lead to growth in MHCV segment. Recently, launched modular vehicle and LCV's are receiving good response in market. The scrappage policy may become a major driver for the company but the clarification from government is still awaited. The margins may remain under pressure in near term based on continuous increase in commodity prices. Further higher debt levels will continue to weigh on overall profitability. We value standalone business at 28x FY22e EPS and Rs.9 per share for HLFL to arrive at a target price of Rs.124 and maintain NEUTRAL.

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.

- US Dow Jones closes at all-time high 31961 (+424.51 pts)
- S&P 500 and Nasdaq also gains 1%
- SGX Nifty Fut trades at 15031 up 225 at 7.15am IST today
- Adjusting for Nifty Fut's y'day closing 14996, SGX is up 35 pts
- Asian markets largely opens with gains of 1.5% to 2%
- Crude 13-mth highs: Brent 67.31 \$/bbl; Nymex WTI 63.45 \$/bbl
- Bullions weak: Gold 1798 \$/oz; Silver 27.91 \$/oz
- Dollar Index 90.12 levels; India VIX cools to 24.17
- US 10yr treasure yields surge to 1.4%

- Biden looks to end semiconductor shortfalls
- India: Pvt banks can get Govt business; Govt lifts embargo
- PM Modi bets strongly for privatization of PSUs

- Y'day in cash seg: FIIs bought 28739 crs; DIIs bought 230 crs
- FIIs cash seg includes Bosch Ltd block deal worth 29460 crs
- In Index Futures, FIIs bought 443 crs y'day
- FIIs net long exposure in Index Futures stands at 64%
- In FNO seg: FIIs covered 7500 Short Call Contracts
- FIIs add 27800 Short Puts indicating strong support
- Active Options: Nifty 14800 PE, 14900 PE, 15000 CE, 15100CE

- Nifty so far in Feb series gains 1165 pts
- Today Feb Monthly Expiry: 14800 – 15100 indicative range
- Nifty if breaks above 15075 can see Short Covering
- Buy on Dips is still the mantra in violent shake-outs
- Nifty base moves high to 14850; now opens for new highs
- Govt indicating more reforms on way
- Commodity Prices are rising is risk to markets at current stage

- IRDAI gives nod to Axis-Max Life deal
- Zydus Cadila to buy Copper Histidinate product candidate from Cyprum Therapeutics
- Affle India board to consider raising funds on Feb 27 meet
- JustDial launches exclusive B2B platform, JD Mart
- Maruti: Suzuki mgmt. target sales of 25 lakh units in 2025

Stock In News

- ❑ **Maruti Suzuki:** Company wants its India Unit to maintain market share of over 50% in the PV car segment. In investor presentation said that it aims to strengthen its SUV segment and promote CNG cars to boost its product line-up.
- ❑ **Max Financial Services:** Company received IRDAI approval for stake purchase by Axis Entities.
- ❑ **HG Infra Engineering:** Company has been declared as L-1 bidder by NTPC for transportation of 26.41 lakh Cu.M. of Pond Ash from NTPC Ramagundam to NHAI-PIU-Mancherial road construction project.
- ❑ **Cadila Healthcare:** The Company has announced the execution of an asset purchase agreement to commit development funding for and acquire Cyprrium's proprietary rights to CUTX-101, its Copper Histidinate product candidate for the treatment of Menkes disease.
- ❑ **JustDial :** JustDial launches exclusive B2B platform, JD Mart.
- ❑ **Piramal Enterprises:** Company has completed the acquisition of Convergence Chemicals for an aggregate cash consideration of Rs 65.10 crore.

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

Management Interview

EICHERMOT Management Interview

- In truck industry, the company is back to pre-covid levels.
- According to management, replacement demand has started to come back. Tippers demand is at peak levels.
- Shortage of Electronic control units (ECU) will continue for next 3-4 quarters.
- The company's growth in FY22 will be at similar levels to that of FY18 and FY19. It will look elevated because low base in FY21.
- Management expects coming 2-3 years will be very strong years for Tractors Industry

JYOTHYLAB Management Interview:

- As per Management, urban growth is coming back to double digits also modern trade is stabilising.
- The Management expects rural growth to sustain led by government initiatives to uplift rural.
- The Company is looking at acquisitions.
- The Management expects to maintain EBITDA margin in a range of 15-16% and incremental benefit over and above EBITDA margin will be utilized in Ad & P spends. Thus targets Ad & P spends to be at 25% going forward.

BULK DEAL

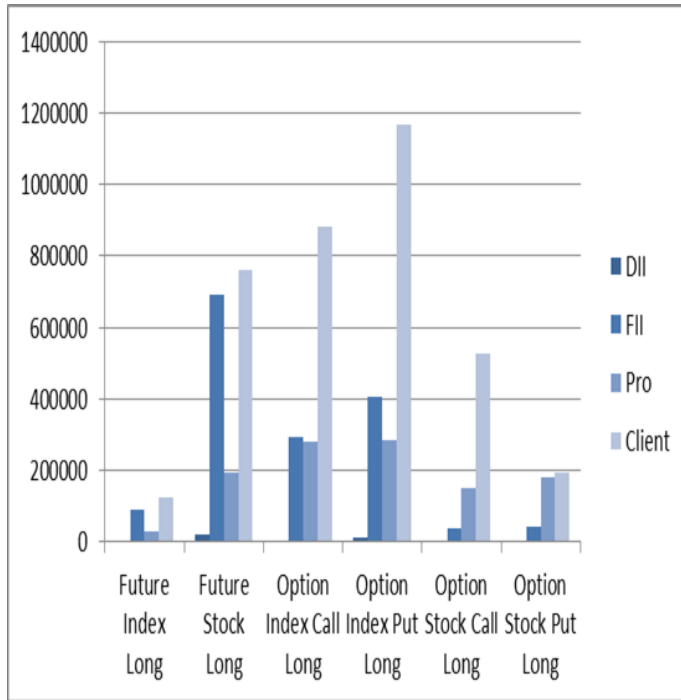
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24-02-2021	AFFLE	LAUDUS INTERNATIONAL MARKETMASTERS FUND	B	3,06,826	5267
BSE	24-02-2021	AFFLE	AFFLE HOLDINGS PTE LTD	S	3,06,826	5267
BSE	24-02-2021	BGJL	SANJAY DEY	B	26,441	85.07
BSE	24-02-2021	BGJL	SANJAY DEY	S	85,945	84.57
BSE	24-02-2021	BGJL	VIVIDOFFSET PRINTERS PRIVATELIMITED	S	98,995	85.56
BSE	24-02-2021	BGJL	SUMIT LAHA	B	1,06,829	85.07
BSE	24-02-2021	BGJL	SUMIT LAHA	S	1,52,545	85.49
BSE	24-02-2021	BGJL	PRIYANKAR LAHA	B	30,000	85.05
BSE	24-02-2021	BGJL	PRIYANKAR LAHA	S	62,928	84.81
BSE	24-02-2021	BOSCHLTD	ROBERT BOSCH INTERNATIONALE BETEILIGUNGEN AG	B	1,99,84,324	14742.6
BSE	24-02-2021	BOSCHLTD	ROBERT BOSCH GMBH	S	1,99,84,324	14742.6
BSE	24-02-2021	ELLORATRAD	SANDIP KANTILAL KHATRI	S	7,000	114.79
BSE	24-02-2021	ELLORATRAD	VISHNUPRASAD SOMABHAI PATEL	B	14,000	114.55
BSE	24-02-2021	ELLORATRAD	VISHNUPRASAD SOMABHAI PATEL	S	6,500	114.77
BSE	24-02-2021	ESABINDIA	SBI MUTUAL FUND	B	2,50,000	1865
BSE	24-02-2021	ESABINDIA	ACACIA BANYAN PARTNERS	S	2,34,970	1865
BSE	24-02-2021	GGL	MITHUN SARDAR	S	52,762	59
BSE	24-02-2021	GGL	RESHMA CHAUHAN	S	50,538	58.65
BSE	24-02-2021	GGL	MILAN BHANUKUMAR SOLANKI	S	82,234	58.82
BSE	24-02-2021	GGL	ARPIT PIYUSHBHAI SHAH	S	2,09,078	58.85
BSE	24-02-2021	GGL	HIGHGROWTH VINCOM PRIVATE LIMITED	S	2,05,000	58.64
BSE	24-02-2021	GGL	DIBAKAR LAHA	S	55,000	58.15
BSE	24-02-2021	GGL	LAVINA SMIT THAKKAR	S	1,40,000	58.23
BSE	24-02-2021	GGL	PAVANKUMAR KETANKUMAR THAKKAR	S	75,000	58.2
BSE	24-02-2021	HSCL	BC INDIA INVESTMENTS	S	50,00,000	40.07
BSE	24-02-2021	MITSU	RAJULA JAYESH NAGDA	S	64,800	104
BSE	24-02-2021	OCTAWARE	EMERALD COMMERCIAL LIMITED	B	75,200	90.98
BSE	24-02-2021	OCTAWARE	NEHA PARAG JHAVERI	S	44,800	91
BSE	24-02-2021	OCTAWARE	PAYAL YAYESH JHAVERI	S	44,800	91
BSE	24-02-2021	RIBATEX	SITA RAM	S	77,000	51.55
BSE	24-02-2021	RIBATEX	KABIR SHRAN DAGAR HUF	B	50,600	51.68
BSE	24-02-2021	RIBATEX	KABIR SHRAN DAGAR HUF	S	41,000	51.5
BSE	24-02-2021	TULIVE	ATUL GUPTA	B	12,000	192
BSE	24-02-2021	TULIVE	ASL CAPITAL HOLDINGS PRIVATE LIMITED	S	12,000	192

Corporate Action

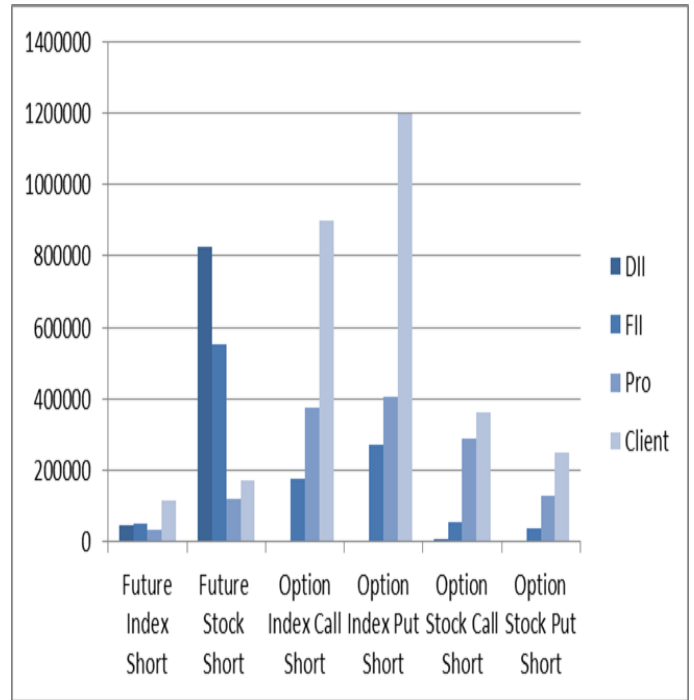
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532419	SMARTLINK	26-02-2021	Buy Back of Shares	01-Mar-21

PARTICIPANT WISE OPEN INTEREST

Long Position

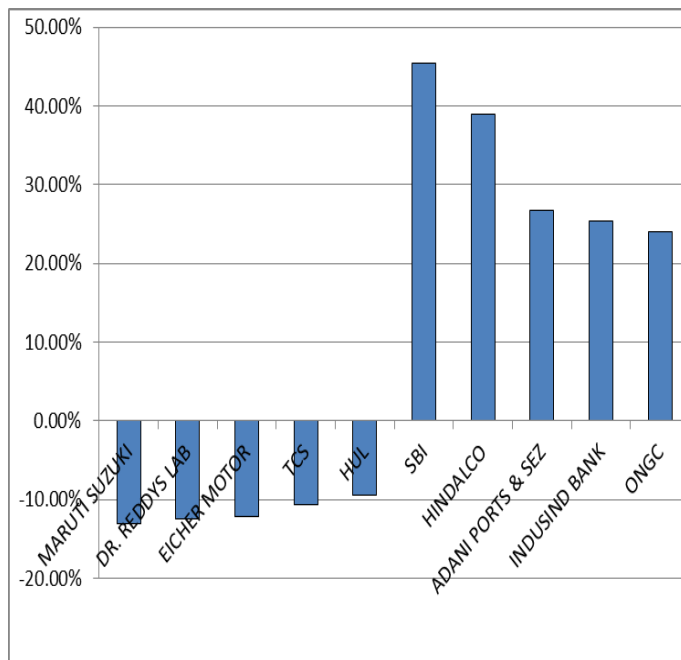


Short Position

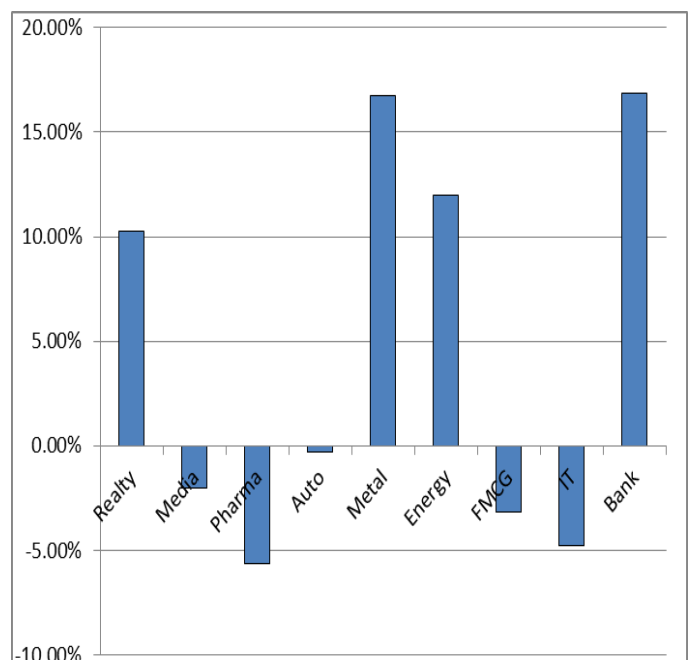


MARKET MOVERS (1 MONTH CHANGE)

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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