

### NIFTY KEY LEVELS

Support 1 : 14800  
Support 2 : 14850  
Resistance1:15215  
Resistance2:15260

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 15,079.85 and made a low of 15,065.35. From there it moved towards the high of 15176.50 and closed positive at 15097.35 levels. On sectorial front profit booking seen in FMCG and FIN Service, while rest of the sector were traded with positive bias. India VIX closed negative by 5.27% at 22.89.

Despite a gap-up opening, bulls appear to have failed to capitalise gain on closing basis as the index experienced intraday profit-booking from the top of 15176, which converted into a Shooting Star formation with a relatively longer upper wick. A positive bias can be maintained till it holds above 15K. If the bulls manage to push the index 15175 then the strength shall expand towards 15260 levels. However, weakness can be expected if nifty slips below 15000 which once again drag the index lower towards 14810 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	51,039.31	0.51%
NIFTY	15,097.35	0.77%
BANK NIFTY	36,549.00	0.27%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	31,402.01	-1.75%
NASDAQ	13,119.43	-3.52%
CAC	5,783.89	-0.24%
DAX	13,879.33	-0.69%
FTSE	6,651.96	-0.11%
EW ALL SHARE	25,433.47	1.15%

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

SGX NIFTY	14,910.00	-1.74%
NIKKIE	29,424.00	-2.47%
HANG SENG	29,414.00	-2.20%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,362.00	-0.34%
SILVER	69,525.00	-0.03%
CRUDEOIL	65.84	-0.42%
NATURALGAS	203.60	-0.68%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.42	0.14%
RS./EURO	88.50	0.59%
RS./POUND	102.65	0.21%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.18	0.57%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Feb-21	14124	13936	188
Feb-21	200867	150528	50340
2021	369109	309788	59320
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Feb-21	5175	5921	(747)
Feb-21	96640	114498	(17858)
2021	202388	232216	(29828)

### Events Today

#### Buyback

SMARTLINK

Ex-Date : 26/02/2021

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."

SUPRAJIT	HOLD	26-Feb-21
<p>The company reported strong operational performance led by healthy revenue growth in Wescon, automotive cable division and exports. The domestic automobile industry continues to pick up led by some of pent-up demand and rise in preference for personal mobility. The management expects that the exports in European countries may get impacted due to Brexit and container shortage issue. Also, there would be some impact of electronic chip shortage in Wescon for near term. Going ahead we expect overall margin levels to improve to 17-18%. Though in the short-term margins may remain impacted due to rising commodity prices. We value the stock at 18x FY22E EPS to arrive at target price of Rs.292 and recommend HOLD rating.</p>		

ASHOKLEY	NEUTRAL	24-Feb-21
<p>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.</p>		

MOTHERSUMI	NEUTRAL	23-Feb-21
<p>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.</p>		

CAMS	ACCUMULATE	19-Feb-21
<p>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.</p>		

SATIN	NEUTRAL	16-Feb-21
<p>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.</p>		

- WallStreet tumbles: Dow -1.75%; S&P500 -2.45%
- Nasdaq falls 3.52% worst day in 4 months due to yield spikes
- SGX Nifty Fut trades at 14905 down 275 pts at 7.25 am IST today
- Asian Markets opens lower with cut of 2.5% on HangSeng & Nikkei
- Brent trades at 65.81 \$/bbl; WTI Nymex trades at 63.23 \$/bbl
- Bullions falls: Gold 1769 \$/oz; Silver 27.25 \$/oz
- Dollar Index trades at 90.27 levels
- US bond yields rose sharply to 1.6%; highest since Feb 2020
  
- India's GDP data to come today evening: street estimate +0.6%
- Biden bombs Syria: US carries out airstrike in retaliation to rocket attacks on American targets in Iraq
  
- Y'day in cash seg: FII bought 188 crs; DIIs sold 747 crs
- Index Futures: FII added 277 longs; 23071 shorts reduced
  
- Nifty FNO Expiry Data:
- Nifty Last 3 March series:
- Mar'2018: -269 pts (-2.6%)
- Mar'2019: -776 pts (+7.2%)
- Mar'2020: -2992 pts (-25.7%)
  
- Nifty gains 1280 pts in Feb'21 series
- Nifty 3rd month in last 11, where Nifty has gained over 1200 pts
  
- Nifty moves last 5 series:
- Feb'21: +1280pts
- Jan'21: -164 pts
- Dec'20: +995 pts
- Nov'20: +1316 pts
- Oct'20: -865 pts
  
- Nifty Rollovers: Feb-Mar rollover at 78% vs 3-mth avg 75.5%
  
- Nifty Rollovers in past:
- Mar'21: 78%; Feb'21: 77%; Jan'21 70%; Dec'20: 79%
  
- Nifty Open Interest at start of series (cr shares):
- Mar'21: 0.96; Feb'21: 0.96; Jan'21: 1.18; Dec'20: 1.14
  
- FII long exposure in Index Futures
- Mar'21: 76%; Feb'21: 62%; Jan'21: 76%; Dec'20: 77%
  
- Rising Bond Yields is the centre-stage for markets
- Poor Response to 7-year Bond auction in US led to surge to yields
- Higher Yields reflect expectations of stronger growth & inflation
- Globally, markets are expecting higher inflation than what US FED expects
- Nifty intraday 14800 & 14635 (recent low) will stoploss for longs
- It will be interesting to see if 'Buy on Dips' theme gets respected again?
  
- Bank Baroda QIP: Issue size Rs 4500 crs with option of addl 2000 crs
- Bank Baroda QIP: indicative issue price Rs 81.7/sh
- Mahindra Lifesciences adds new residential project in Bengaluru
- South Indian Bank board approves share issue to HdfcLife, Kotak Mah, SBILife, ICICIGI
- South Indian Bank to issue shares worth Rs 239.99crs on preferential basis at Rs 8.48/sh
- Rain Inds Q4CY20: Rev down to 2620 crs; margins soars to 18.2%

## Stock In News

- ❑ **F&O** : 16 stocks getting added for FNO trading in NSE Derivatives segment wef today
- ❑ **Ashok Leyland** : The company has completed the acquisition of 38 percent stake of Hinduja Tech Ltd from Nissan International Holding BV for Rs 70.2 crore.
- ❑ **Bank of Baroda** : The bank has launched QIP worth Rs 4,500 crore at an issue price of Rs 81.70 per share with an option to upsize up to an additional Rs 2,000 crore.
- ❑ **RailTel Corporation of India** : The company will list its equity shares on February 26, the issue price has been fixed at Rs 94 per share.
- ❑ **HCL Technologies** : The company's subsidiary HCL America Inc has approved a proposal for issuing senior unsecured notes of up to USD 500 million.
- ❑ **Infosys** : The IT services major said it will add 300 local jobs in Pennsylvania as part of its ongoing hiring plans in the US.
- ❑ **DHFL** : The company has received no objection from the Reserve Bank and has filed application with NCLT for submission of the resolution plan of Piramal Capital & Housing Finance.
- ❑ **Mahindra Lifespace** : The company has acquired 7.89 acres of land to develop a residential project in Bengaluru.
- ❑ **Hatsun Agro Product** : The company commenced commercial production at Solapur facility, Maharashtra.

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

## Management Interview

### APOLLOHOSP Management Interview

- Government has given its clearance to accelerate the vaccine deliveries in private hospitals.
- Prices to be charged for the vaccine will be decided soon.
- Management said that if the vaccines are procured at the same price as Govt which is Rs 250-300 , then price of Rs 400 from private would be adequate.
- Rs 400 would include Rs 300 for vaccine cost and Rs 100 administration charges.
- Around 30000 (10000 Govt and 20000 private ) centres will be doing around 100 to 500 vaccinations per day .Vaccination centres to start from March 1.
- Management said that 500 million vaccinations in 60 days is a doable objective.
- Cases have gone up in last two weeks
- Post covid complications is being seen. Company has opened post covid recover clinics .
- Hyderabad Chennai cluster occupancy is still low.
- Occupancy in Maharashtra is ramping up.
- Company has reached to 90% pre Covid revenue level and expects full recovery in coming months.

### DIXON Management Interview

- PLI scheme for IT hardware has been announced with total cost of Rs7350 crs over 4 years.
- The products covered are laptops, AIOs , PCs ,servers and tablets.
- Management guided for revenue of Rs 4900 crs over 5 years.
- Initially under PLI scheme investment of Rs 20 Crs in expected for domestic companies with incentives of Rs 110 crs.

### M&M Management interview

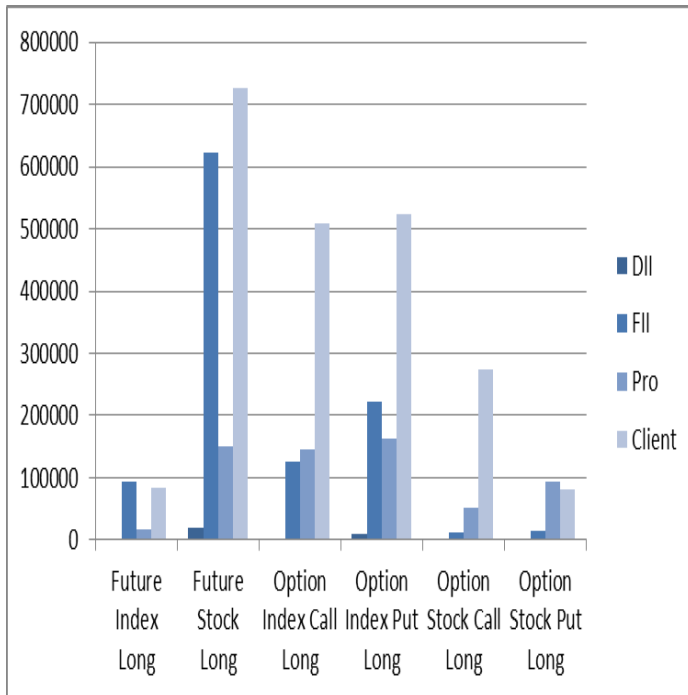
- The tractor industry is up by 21% YTD January 2021.
- By end of 3QFY21 the company had low stock for both M&M and Swaraj and still the company was up by 50% in January 2021 in terms of growth and it had market share of 43% on back of strong retail and levels of stocking up done by them.
- The company will take Feb & full month of March 2021 to reach back to normal stock levels.
- The company is looking at very strong exports volume for Feb 2021 on back strong efforts being done by manufacturing and supply chain department.
- The company has been working for last 8 months on 100% capacity utilization level.
- Though, there are some issues with some models or some markets in supply chain, still the dealers of the company are very happy with current supply levels.
- All the current issues being faced by the company especially in supply chain is expected to get sorted by start of 1QFY22.
- In FY21, the industry is expected to grow at 20% plus and in FY22, it will be growing at a comparatively lower number due to very high base.
- Rising commodity prices will impact its pricing. The company has passed on the price rise partially in Jan 2021 and looking for further price hike in 1QFY22. The company expects to maintain current margin level on long term basis.
- For FY21, the company's farm machinery business has grown by 45%. It is expected to become a sizeable share of its overall revenue in next 5 years.
- According to management, India has huge potential to grow on Farm machinery side as it holds 10% of global tractor industry and only 1% of farm equipment industry.

**BULK DEAL**

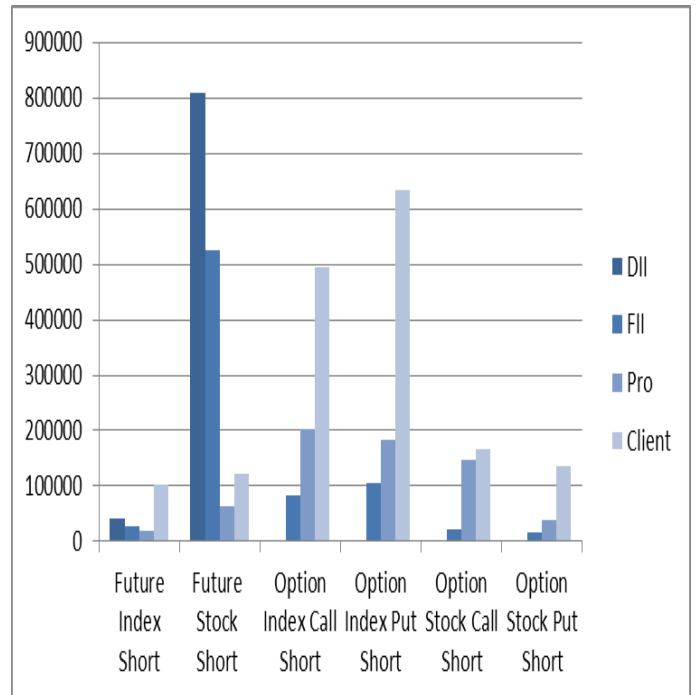
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	25-02-2021	7NR	RIDDHI PINAL SHAH	S	1,00,000	7
BSE	25-02-2021	7NR	QUMIN PHARMA PRIVATE LIMITED	B	96,301	7
BSE	25-02-2021	ELLORATRAD	GAURAV CHANDRAKANT SHAH	B	743	116.7
BSE	25-02-2021	ELLORATRAD	GAURAV CHANDRAKANT SHAH	S	12,000	116.76
BSE	25-02-2021	ELLORATRAD	CHANDRIKABEN SAJJA	S	8,000	117.5
BSE	25-02-2021	ELLORATRAD	VISHNUPRASAD SOMABHAI PATEL	S	8,000	117.55
BSE	25-02-2021	EQUITAS	SETU SECURITIES PVT LTD	B	22,88,665	88.37
BSE	25-02-2021	EQUITAS	SETU SECURITIES PVT LTD	S	18,61,182	89.27
BSE	25-02-2021	EQUITAS	CDC GROUP PLC	S	89,30,410	88.23
BSE	25-02-2021	GAMMNINFRA	ICICI BANK LIMITED	S	2,42,32,537	0.75
BSE	25-02-2021	GAMMNINFRA	CONNECOR INVESTMENT ENTERPRISE LIMITED .	B	2,19,00,000	0.75
BSE	25-02-2021	GGL	HANSABEN NITINBHAI CHAUHAN	S	60,000	61
BSE	25-02-2021	GGL	SHAIKH ASRAFALI NURULHUDA	S	83,912	61.14
BSE	25-02-2021	GGL	HIGHGROWTH VINCOM PRIVATE LIMITED	S	1,59,000	60.72
BSE	25-02-2021	GGL	ARPIT PIYUSHBHAI SHAH	S	1,64,500	60.49
BSE	25-02-2021	GGL	KALPESH RAJESHBHAI ZINZUVADIA	S	1,64,500	60.52
BSE	25-02-2021	HALDYNGL	UNIFI AIF 2	S	3,68,255	31.23
BSE	25-02-2021	HSCL	BC INDIA INVESTMENTS	S	2,59,87,834	42.96
BSE	25-02-2021	HSCL	PLUTUS WEALTH MANAGEMENT LLP	B	97,81,191	43.98
BSE	25-02-2021	JANUSCORP	NARENDRA SHANKARLAL TANNA	S	36,000	93.29
BSE	25-02-2021	JANUSCORP	ARUN DASHRATHBHAI PRAJAPATI	B	55,500	94.34
BSE	25-02-2021	JANUSCORP	ARUN DASHRATHBHAI PRAJAPATI	S	6,000	93
BSE	25-02-2021	JAYKAY	ALPHA LEON ENTERPRISES LLP	B	9	24.88
BSE	25-02-2021	JAYKAY	ALPHA LEON ENTERPRISES LLP	S	2,09,556	24.9
BSE	25-02-2021	POOJAENT	SACHIN H GUNJAL	S	30,000	69.25
BSE	25-02-2021	POOJAENT	JACKY VASHUDEV BHAGNANI	B	40,200	69.25
BSE	25-02-2021	PRISMEDI	SUNIL KUMAR RANA	S	60,000	28
BSE	25-02-2021	PRISMEDI	MONIKA RAJPUT	B	59,999	28
BSE	25-02-2021	PRISMEDI	MONIKA RAJPUT	S	98,746	28.82
BSE	25-02-2021	SHANGAR	SURESHKUMAR GHORDHANDAS PATEL	S	84,000	20.03
BSE	25-02-2021	SHBAJRG	SCAN STEEL LIMITED	S	48,057	99.88
BSE	25-02-2021	SHREEPUSHK	MANHARLAL CHIMANLA PARIKH HUF	B	1,55,000	154
BSE	25-02-2021	VIPUL	ANALYSIS TRADE CONSULTANCY LLP	S	8,98,987	26

## PARTICIPANT WISE OPEN INTEREST

### Long Position

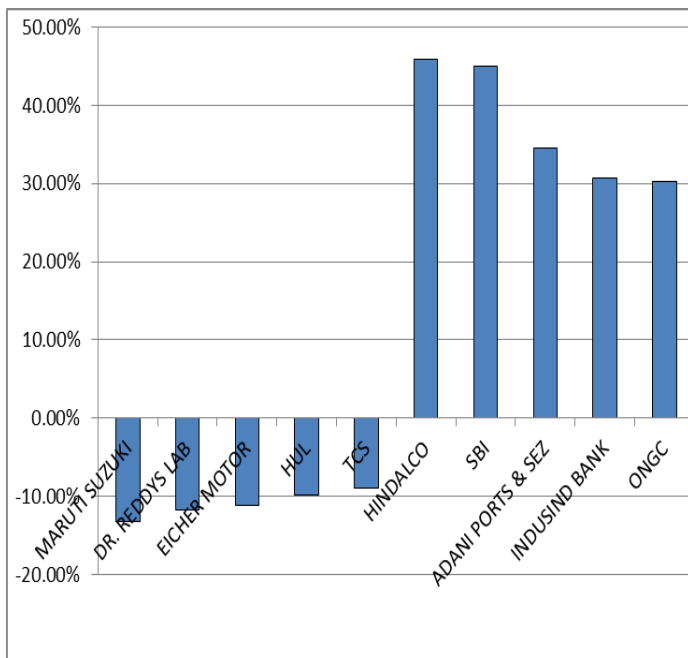


### Short Position

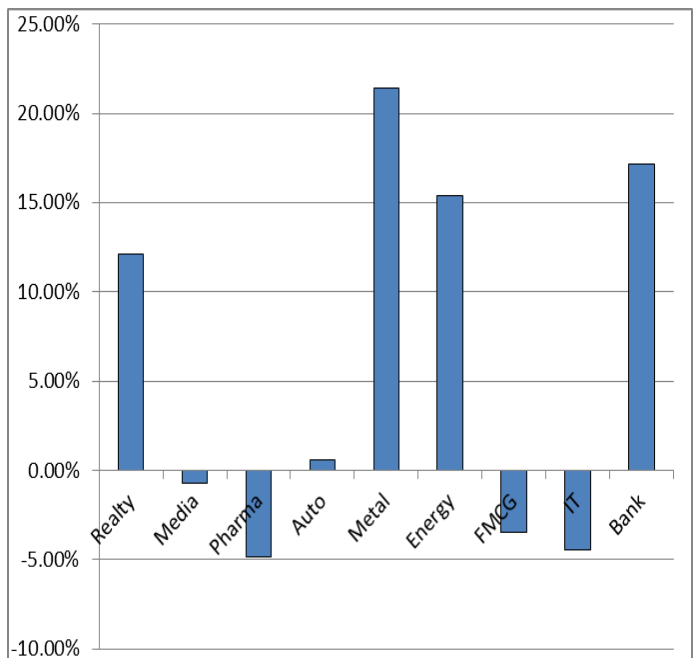


## MARKET MOVERS (1 MONTH CHANGE)

### 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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