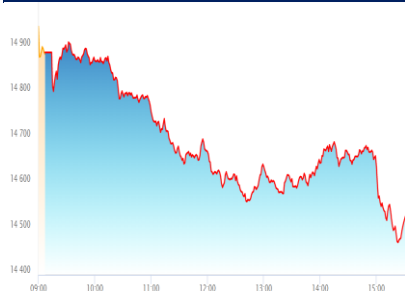


NIFTY KEY LEVELS

Support 1 : 14300
Support 2 : 14280
Resistance1:14800
Resistance2:14900

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 14,888.60 and made a high of 14,919.45. From there it moved towards the low of 14467.75 and closed negative at 14529.15 levels. On Sectorial front broader selling in all the sectors, all the sectors were traded with negative bias. India VIX closed positive by 22.93% at 28.14

!! Nifty is trading near 50 DMA!!

Markets continued to trade lower with bearish bias entire day on the last day of the previous week. Not only Nifty closed below 20 DMA but also managed to touch 50 DMA standing around 14775 marks. Recently, India VIX has also given a breakout by closing above 25.50 crucial resistance levels and it is currently trading above its 20 DMA showing higher volatility to continue ahead which is supportive for negative price action and index can trade lower towards 14300 marks; however, any move above 61.8% retracement of the entire fall placed around 15000 will give an early sign of trend reversal.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	49,099.99	-3.80%
NIFTY	14,529.15	-3.76%
BANK NIFTY	34,803.60	-4.78%

Global Market

Index (Prev. Close)	Value	% Change
DOW	30,932.37	-1.50%
NASDAQ	13,192.35	0.56%
CAC	5,703.22	-1.40%
DAX	13,786.29	-0.67%
FTSE	6,483.43	-2.53%
EW ALL SHARE	24,725.86	-2.78%

Morning Asian Market (8:30 am)

SGX NIFTY	14,712.00	0.76%
NIKKIE	29,584.00	2.13%
HANG SENG	29,312.00	1.14%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,767.00	-1.03%
SILVER	67,475.00	-2.60%
CRUDEOIL	65.69	1.92%
NATURALGAS	205.70	0.98%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.46	1.44%
RS./EURO	89.10	0.68%
RS./POUND	102.43	-0.22%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.22	0.76%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Feb-21	22163	30459	(8295)
Feb-21	223031	180986	42044
2021	391272	340247	51025
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Feb-21	7535	6035	1500
Feb-21	104175	120533	(16358)
2021	209923	238251	(28329)

Events Today

Macro

Trade Balance

Please refer to page pg 7 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Any superiority an investment process may have will only emerge with time, so patience is important"

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>		

- US markets closed mixed on Friday: Dow -1.5%; Nasdaq +0.56%
- SGX Nifty Fut trades at 14757 up 232 pts at 7.20 am IST today
- Asian markets strong starts with gains of 2%
- Crude Oil surges: Brent 65.67\$/bbl; WTI Nymex 62.63 \$/bbl
- Bullions positive: Gold 1741 \$/oz; Silver 26.8 \$/oz
- Dollar Index trades 90.80 levels
- US bond yields retreat to sub 1.4% levels

- China Caixin mfg PMI for Feb 2021 at 50.9 vs 51.5 in Jan 2021
- US house of representative passes \$1.9 trillion covid package
- India's phase II Covid vaccination starts
- India GDP growth 0.4%; while FY21 GDP may shrink 8%
- India: Spectrum Auction starts today
- Opec to meet on Thursday

- On Friday cash seg: FIIs sold 8295.17 crs; DIIs bought 1499.70 crs
- Friday's FIIs data includes MSCI Balancing figures
- FIIs sold 3806 crs in Index Futures on Friday
- Index Futures: FIIs reduced 9597 longs; adds 25273 shorts
- FIIs net long exposure reduced to 61% vs 76% a day ago
- Index Options writing: FIIs wrote 59504 Calls & 29191 Puts
- Index Options buying: FIIs add 56902 Calls & 61674 Puts

- Nifty key levels: 14468 (Recent low); 14444 (50DMA); 14957 (20DMA)
- Nifty looks to open gap up but need to see if gets sold into
- 15000 is critical to cross decisively for resuming upside
- Broader trend in still intact upside for longterm
- Shortterm may be 'Sell on rise' unless 15000 is not crossed
- Series first day high and low are critical always
- Nifty Spot Friday high (14919.45) and low 14467.75

- Focus on Auto Sales, Global PMI data, Telecom Spectrum auctions
- Reliance acquires majority stake in SkyTran for \$26.76 mln
- Health Ministry says vaccination in pvt hospitals to charge Rs 250/dose
- Telecom stocks in focus: Value on offer at Rs 3.92 lkh crs; No 5G spectrum to be auction
- APL Apollo Tubes and Apollo Tricoat to be merged
- KEC Intl wins new orders of Rs 1140 crs across various businesses
- BEML divestment: Date of submission of EOI extended till Mar 22
- AFFLE India approves fund raising via pref issue or QIP of warrants worth 1080 crs

Stock In News

- ❑ Health Ministry says vaccination in pvt hospitals to charge Rs 250/dose
- ❑ **AFFLE** : AFFLE India approves fund raising via pref issue or QIP of warrants worth 1080 crs
- ❑ **Ashok Leyland**: The company has hired bankers to evaluate a possible merger of its U.K. subsidiary Switch Mobility with a Special Purpose Acquisition Company which will value the company at up to \$2 billion.
- ❑ **APL Apollo Tubes**: Board approves merger of Company with Shri Lakshmi Metal Udyog and Apollo Tricoat Tubes.
- ❑ **BEML divestment**: Date of submission of EOI extended till Mar 22
- ❑ **DLF**: Plans to raise up to Rs 395 crore through issue of secured NCDs.
- ❑ **Indian Oil Corporation**: Company Approves capital investment worth Rs 33K crore to expand capacity of its Panipat Refinery to 25 MMTPA from 15 MMTPA.
- ❑ **Reliance Industries**: Reliance Strategic Business Ventures has now acquired a majority stake in SkyTran for a total consideration of \$26.7 million.
- ❑ **KEC International**: Comapany Wins new orders worth Rs 1,140 crore for various businesses like T&D, Railways business & Civil Buisness.
- ❑ **Telecom stocks in focus**: Value on offer at Rs 3.92 lkh crs; No 5G spectrum to be auction
- ❑ **Wipro**: Has completed the acquisition of Eximius Design, an engineering services company with expertise in semiconductor, software and systems design.
- ❑ **Zensar Technologies**: Completes divestment of 100% equity shareholding in Aquila Technology Corp

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

KALPATPOWR 3QFY21 Concall Highlights:

KTPL

- ❑ KTPL (Cons.) orderbook plus L1 around 16,429 crores
- ❑ Revenue is marginally improved, with TND business delivering a YoY growth of 5%
- ❑ Excluding one off gains, standalone PBT grew by 13% in Q3FY21

Exceptional items for Q3FY21 includes :

- ❑ In ATL, the company has recognized the entire gain (net of expenses) of Rs.147 Crores, representing gain on transfer of 49% stake and fair value gain on the balance 51% stake
- ❑ In JKTPPL, the company has completed the sale of its entire stake and recognized a gain ,net of expenses, of Rs.7 Crores
- ❑ KTPL consolidated net debt has reduced from the peak of around 3800 crores in June 2020 to the levels of 2343 Cr at the end of December 2020
- ❑ KTPL standalone net debt has declined by 39% YoY to 612 Cr.
- ❑ FY21 order inflows at Rs.6,260 Crores till date ,largely driven from orders in T&D business; Received new orders of Rs.835 Crores in Q4FY21 till date; L1 of around Rs.3,100 Crores in which 80% is transmission itself and significant is transmission domestic.
- ❑ Order Book Rs.13,329 Crores as on 31st Dec 2020 that Includes Linjemontage Sweden
- ❑ Net working capital days is around 105 odd days, by the year end expected to be in the range of 90 to 104 days.

JMC

- ❑ Recorded best quarterly revenue in Q3FY21 of 166 Cr with 15% Y-o-Y growth driven by better execution in B&F and Infrastructure businesses
- ❑ Core EBITDA margin at 9.0% in Q3FY21 and 8.4% in 9MFY21 impacted due to lower sales and additional cost incurred for transportation & accommodation for labour during COVID
- ❑ Net Debt reduced by 24% YoY to Rs.661 Crores in Dec-20 compared to Rs.735 Crores in Mar-20 due to better collections and efficient working capital management
- ❑ Till date in FY21 order inflows at Rs.7,484 Crores; Received new orders of Rs.760 Crores in Q4FY21 till date; additionally L1 of around Rs.750 Crores, expect to receive before 31 March 21.
- ❑ Co's overall order book including L1 recorded high of rupees 31,382 cr at the end of December,2020. and JMC have closer to 15,000 cr.
- ❑ Order inflows including L1 are at around 9360 Cr as on date.
- ❑ Co. is to provide an interim dividend of Rs. 8.5 per share in addition to recently completed share buyback program of around rupees 180 cr.
- ❑ Co. loan against shares from 720 cr have come down to 684 cr.

Performance of Subsidiaries

- ❑ Shree Shivam recorded revenue growth of 31% YoY with EBITDA margin of over 23%
- ❑ Co. has around 331 warehouses spread across eight states in India having an average utilization of around 82%.
- ❑ Significant improvement in SSL operations with revenue growth of 17% YoY, EBITDA margin of 35% and PAT of Rs.9 Crore for 9MFY21
- ❑ Linjemontage revenue growth of over 100% in Q3 and 9MFY21 and Order Book of Rs.1,097 Crore
- ❑ Co's Per day average collection of all four SPVs at Rs.61 lakhs in Q3FY21, one of the best recorded in past several quarters.
- ❑ Co. has not invested any funds in this year in their road boot assets.
- ❑ Co.'s all SPV are at cash level break even at Operating level at Rs.59 lakhs per day
- ❑ Co. has completed sale of around 35% units in the Indore real estate project. In the last three to four months. Co. have sold 10 units, which is around 8% of the total units.
- ❑ In Indore real estate value Co. investment in the property is around 380 cr and co. should be able to get back their investment.

Divestment of T&D Assets & Restructuring of Road BOOT Assets

- ❑ Co. Received proceeds on sale of Alipurduar Transmission Ltd. (ATL) in Q3FY21
- ❑ Co. Achieved full commissioning of Kohima-Mariani Transmission Ltd. (KMTL) and are Awaiting approvals for transfer from relevant authorities. Also Expecting deal closure in March-April FY21.
- ❑ Restructuring of KEPL and WEPL Road Assets in final stages and is expected to be completed in Q4FY21 or Q1FY22
- ❑ The proceeds from sale of transmission assets will be utilized to reduce debt, incentivize shareholders and invest in future growth.

Acquisition

- ❑ Announced a strategic acquisition of Fasttel (Brazil) at equity value of USD 8.8 million for a controlling stake of 51%.
- ❑ This acquisition will provide Co. with a much needed entry into the Brazilian power TND market one of the largest markets in the world it's the third largest after China, India and Africa, China and India.
- ❑ This acquisition is also in line with a strategy to strengthen a geographical footprint enhancing technical capabilities and will help co. to be local player in the global environment
- ❑ Fasttel will bring an asset light business model, back with strong EPC and project delivery competencies, low debt and highly experienced and talented workforce.
- ❑ Fasttel has delivered a revenue CAGR of 25% for the last five years and consistently maintained profitability.

AVANTIFEED 3QFY21 Concall Highlights:

- ❑ Sales volume(MT) YoY declined for shrimp feeds segment by 4% and for Processed shrimp segment by 18%
- ❑ PBT in 3QFY21 stood at 108.2 Cr. increased by 40% YoY , on account of increase in sales and gross margin.
- ❑ The company Shrimp feed sales during 2020 is about 4.55 lakh metric tons, and expected to be on a 5 Lakhs MT in 2021

SHRIMP FEED

- ❑ Revenue grew 3.7% YoY in Q3FY21 to Rs 6820.7 mn on account of better realization even with decrease in sales volume
- ❑ EBITDA of Q3FY21 is Rs. 835.02mn with an increase of 80% due to increase in realization price
- ❑ PAT in Q3FY21 increased by 76% YoY to Rs 564mn
- ❑ also adding new farmers and new areas to its sales network year after year.

SHRIMP PROCESSING AND EXPORT

- ❑ In Q3FY21 shrimp processing revenue is decreased by 12% YoY due to lower sales volumes
- ❑ EBITDA in Q3FY21 grew 4.3% on account of lower operating expenses aiding margins to touch 15.8% on revenue.
- ❑ PAT registered a growth of 8.3% at Rs 297.8 mn on account of better realization price and lower operating expenses.
- ❑ Continued focus on export of Value added products and exploring opportunities in new markets is bearing results
- ❑ Value added products accounted for around 27% of total exports in Q3FY21 and also Q3FY20
- ❑ During FY21 the Company is expecting to maintain its market share of 45% to 48%.
- ❑ Market cap Rs. 66.90 bn as on 4th Feb 2021
- ❑ The demand for Shrimp has dropped globally by about 30% to 35% as an immediate reaction of COVID-19 due to closure of restaurants, malls and public eating places like Food Courts, it is gradually picking up due to increase in demand from retail sector and it is hoped that stability will be restored in upcoming months.
- ❑ In India, and the main reason Shrimp started in January with the positive amount of farm prices
- ❑ Good rainfall in the previous year, availability of good quantity, the farmers were very hopeful of continued favourable conditions option culture this year.
- ❑ As per Growth Survey of the global shrimp production in 2020 is estimated at about 3.5 million tonnes compared to 4 million tonnes in 2019 declined by about 10%.
- ❑ The estimated cost of sales in 2020 is about 6 lakh MT, 6 lakhs to 6.5 lakh MT as compared to 8 lakh MT in 2019 decreased by around 19%.
- ❑ During the 2021 production is expected to grow by 10 to 15% .
- ❑ The estimated exports in 2021 is about 4500 MT.
- ❑ Shrimp feed and fish trade to 15% from earlier 5% to regulate import of feed and concessional custom duty and trading large scale imports instrumental to the domestic industry.
- ❑ In 1QFY21 the fish meal price was around 94.25, 2QFY21 was 92.74 Rs and now again it is around 94.8 and the soya was around 42.7 in 1QFY21 and 40.84 in 2QFY21 and now it is 43 Rs.
- ❑ Import and Concession duty increased to 15% from 5%
- ❑ In 2020, Feed of 1-1.5 lakhs transfer were imported, it was being imported for China and Vietnam at much lower prices and because they are getting export benefits and the duty was in a concessional Duty what India was imposing on that, Now, with the increase of that ,those will get affected

BULK DEAL

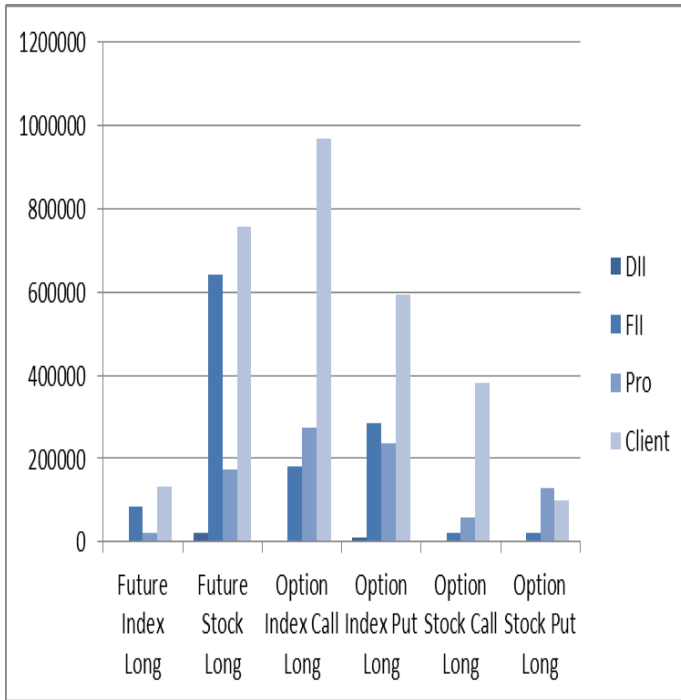
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	26-02-2021	7NR	SILVI RAMESHBHAI SHAH	B	1,40,000	7.04
BSE	26-02-2021	7NR	RIDDHI PINAL SHAH	S	2,00,000	7.04
BSE	26-02-2021	ABHIINFRA	SWARNA KUMARI MANDAVA	S	44,761	2.39
BSE	26-02-2021	ABHIINFRA	RAGHU VEMULAPALLI	S	79,804	2.39
BSE	26-02-2021	ABHIINFRA	DIVYAKANDA	B	25,000	2.39
BSE	26-02-2021	ABHIINFRA	ERRAMSHETTYRAHUL	B	73,610	2.39
BSE	26-02-2021	BGJL	MEHTA AKSHAY	S	2,95,086	87.43
BSE	26-02-2021	GAMMNINFRA	ICICI BANK LIMITED	S	82,83,072	0.76
BSE	26-02-2021	GAMMNINFRA	GEETA CHETAN SHAH	B	50,00,000	0.76
BSE	26-02-2021	GGL	HIGHGROWTH VINCOM PRIVATE LIMITED	S	1,00,000	62.36
BSE	26-02-2021	GGL	KALPESH RAJESHBHAI ZINZUVADIA	S	69,250	61.91
BSE	26-02-2021	GGL	ARPIT PIYUSHBHAI SHAH	S	74,500	61.99
BSE	26-02-2021	GGL	ASHOKKUMAR SABURBHAI CHAVDA	S	56,000	62.07
BSE	26-02-2021	GOYALASS	ADHP INVESTMENT & TRADING PRIVATE LIMITED	B	4,04,111	2.62
BSE	26-02-2021	JANUSCORP	MANISH RAMESHBHAI PATEL	B	33,000	99.36
BSE	26-02-2021	JANUSCORP	MANISH RAMESHBHAI PATEL	S	25,500	96
BSE	26-02-2021	KDLL	POONAM JAIN	B	40,445	15.14
BSE	26-02-2021	KILPEST	NIRANJAN S SHETY	S	1,05,000	287.44
BSE	26-02-2021	MEHAI	SHARDUL DHRUVKUMAR VYAS	S	65,000	74.95
BSE	26-02-2021	NARAYANI	PALLAS FINCAP PRIVATE LIMITED .	S	75,869	21.01
BSE	26-02-2021	NATCAPSUQ	CHARTERED FINANCE AND LEASING LTD	S	35,065	107.81
BSE	26-02-2021	OZONWORLD	MANISH RAMESHBHAI PATEL	B	39,360	85.87
BSE	26-02-2021	PRIMEFRESH	SWETSAM STOCK HOLDING PRIVATE LIMITED	S	36,000	124
BSE	26-02-2021	PRIMEFRESH	SONU SURJIT VASAN	B	36,000	124
BSE	26-02-2021	PRISMMEDI	MONIKA RAJPUT	B	95,504	27.26
BSE	26-02-2021	PRISMMEDI	BIJENDER	S	40,088	27.63
BSE	26-02-2021	SIELFNS	PARESH DHIRAJLAL SHAH	S	1,74,350	2.89
BSE	26-02-2021	SSPNFIN	SANGEETA CHANDU JAIN	S	44,000	26.86
BSE	26-02-2021	SSPNFIN	SUBASH RAMASHISH MISHRA	B	36,000	27.55
BSE	26-02-2021	TRANWAY	ANSHUGOEL	B	90,000	6.53
BSE	26-02-2021	TRANWAY	PUSHPA BHAJU	S	1,00,000	6.53
BSE	26-02-2021	UNIVPRIM	AVADH MERCANTILE COMPANY LIMITED	S	3,21,483	3.05
BSE	26-02-2021	UNIVPRIM	PEE BEE STEEL INDUSTRIES LTD	S	7,18,645	3.05
BSE	26-02-2021	UNIVPRIM	PRAKASH KUMAR MOHTA	B	10,58,022	3.05

Corporate Action

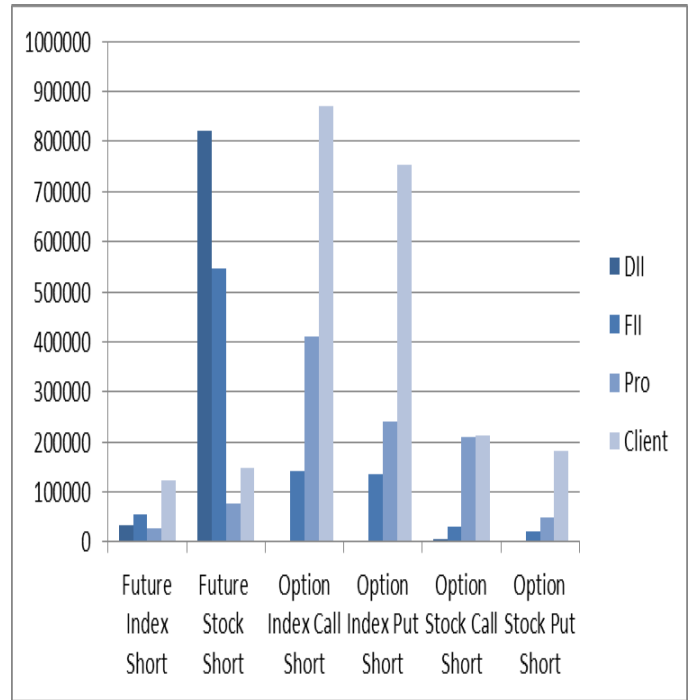
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	517421	BUTTERFLY	02-03-2021	Interim Dividend - Rs. - 1.5000	03-Mar-21
BSE	539515	QUINT	02-03-2021	Bonus issue 1:1	03-Mar-21

PARTICIPANT WISE OPEN INTEREST

Long Position

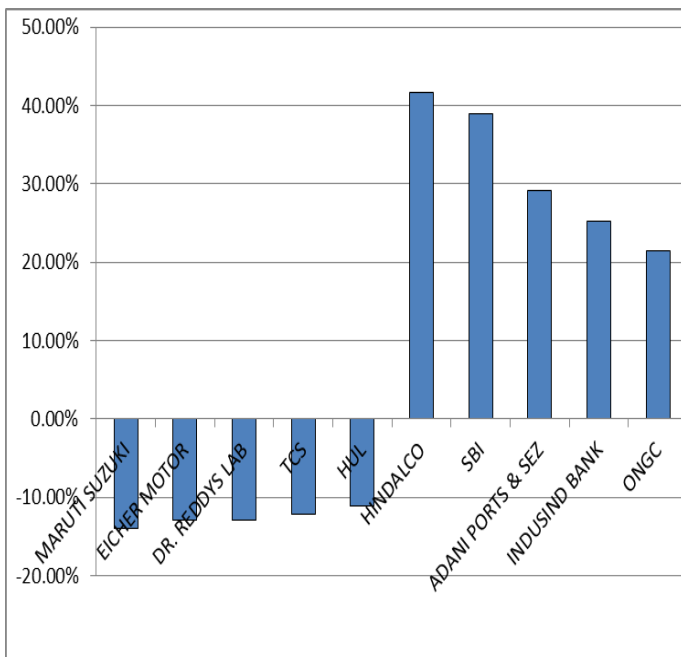


Short Position

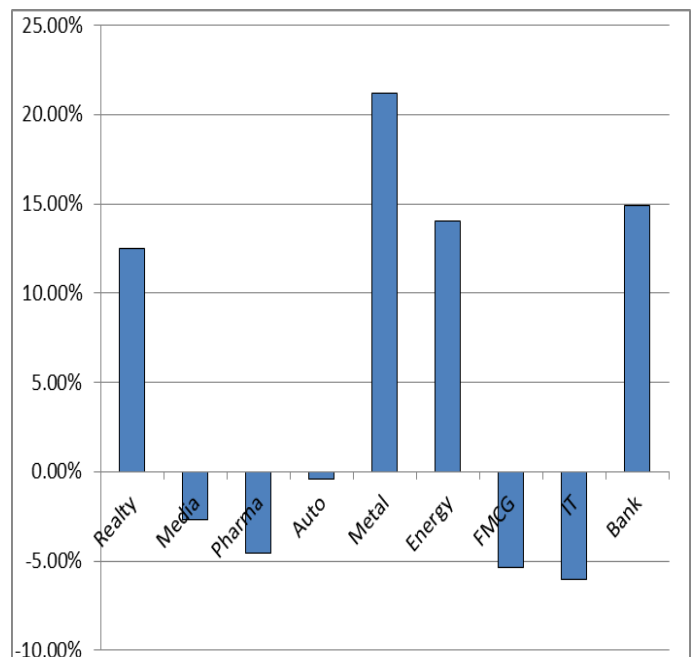


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 01st Mar 2021	Tuesday 02nd Mar 2021	Wednesday 03rd Mar 2021	Thursday 04th Mar 2021	Friday 05th Feb 2021
US	PMI		API Weekly Crude Oil Stock, Crude Oil Inventories	Initial Jobless Claims, OPEC Meeting	Trade Balance, U.S. Baker Hughes Total Rig Count, Unemployment Rate
UK/EUROPE	PMI,HPI,	CPI	Annual Budget	Retail Sales,	
INDIA	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, www.bseindia.com.

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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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