

NIFTY KEY LEVELS

Support 1 : 14760
Support 2 : 14630
Resistance1:15000
Resistance2:15100

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 14,865.30 and made a low of 14,760.80. From there it moved towards the high of 14959.10 and closed positive at 14919.10 levels. On sectoral front Broader selling seen in PSU Bank, while rest of the sectors traded with positive bias. India VIX closed negative by 7.88% at 23.61.

Index extended its pullback for the second consecutive session where Nifty formed a bull candle on the daily scale as it has seen buying at lower levels. Nifty also surpassed the top of bullish harami candle and closed near our mentioned resistance of 14920 levels. Now, if Nifty manages to sustain above 14920 levels, which is the key resistance, we can expect a continuation of a current pullback towards 15000-15100 zone. On downsides, support is seen at 14760 followed by 14630 levels

Events Today

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	50,296.89	0.90%
NIFTY	14,919.10	1.07%
BANK NIFTY	35,419.70	0.35%

Global Market

Index (Prev. Close)	Value	% Change
DOW	31,391.52	-0.46%
NASDAQ	13,358.79	-1.69%
CAC	5,809.73	0.29%
DAX	14,039.80	0.19%
FTSE	6,613.75	0.38%
EW ALL SHARE	25,468.90	1.41%

Morning Asian Market (8:30 am)

SGX NIFTY	15,042.80	-0.01%
NIKKIE	29,429.00	0.07%
HANG SENG	29,355.50	0.89%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	45,569.00	0.58%
SILVER	67,900.00	0.71%
CRUDEOIL	62.86	0.70%
NATURALGAS	208.40	2.51%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.36	-0.25%
RS./EURO	88.08	-0.54%
RS./POUND	101.73	-0.82%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.23	0.43%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Mar-21	8808	6756	2223
Feb-21	15483	13305	2348
2021	406755	353552	53374
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Mar-21	4315	5169	(854)
Feb-21	8578	9627	(1049)
2021	218500	247878	(29378)

Please refer to page pg 6 for Bulk deals, Dividends, Bonus, Splits, Buyback.

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

Monthly Auto Volumes

MACRO

02-Mar-21

The passenger vehicle industry continues to outperform the industry along with Tractor segment. The growth was largely led by new launches, higher preference of personal mobility, sustained momentum in agriculture sector. PV segment posted strong growth of 20% YoY. 2W segment saw growth of 8% YoY. Recovery in CV segment came back strongly as the segment posted growth of 7%YoY on the back of improved infrastructure, mining activities and logistics businesses. 3W segment continues to underperform and posted 13%YoY decline due to low usage in passenger segment, however demand in goods carrier segment remains better. Tractor segment has shown robust growth of 26%YoY led by robust Rabi sowing, healthy reservoir levels and timely procurement of Kharif crops.

MACRO BULLETIN

MACRO

02-Mar-21

- The GDP data in the 3rd quarter of FY21 inched upwards and settled in the positive territory after 2 quarters of degrowth. The growth stood at 0.4%. Agriculture which accounts for 18% of GVA stood strong even in the third quarter witnessing a 3.9% growth. Electricity, gas and water supply has been the biggest positive and showed growth of 7.3%. Construction activity saw positive up move as compared to the last quarter and grew at 6.2%. Public and Private demand still remains delicate and robust signs of recovery haven't been witnessed yet. Financials, Real Estate and professional services have also witnessed significant growth. Hotels & Transport still have been witnessing degrowth and may take a few more quarters to come to the party since reports of increase in COVID-19 cases around the country might be a worrying signal for this sector.

SUPRAJIT

HOLD

26-Feb-21

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.

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 scrapping 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.

- Wall-Street closes weak: Dow -0.46%; Nasdaq -1.69%
- S&P500 slips 0.8% on weakness in Tech Shares
- SGX Nifty Fut trades at 15001 up 17 pts at 7.20am IST today
- Asian Markets positive: HangSeng +0.87%; Shanghai +0.68%
- Crude week's low: Brent 62.86 \$/bbl; Nymex WTI 59.77 \$/bbl
- Bullions weak: Gold 1732 \$/oz; Silver 26.78 \$/oz
- Metal prices surges on anticipated demand & supply shortage
- Dollar Index 90.78 levels; India VIX cools 23.61 (-7.88%)
- US 10 yrs Treasury Yields drops below 1.41%

- Oil prices lower ahead of OPEC Meet
- Spectrum Sale: Govt realizes bids for 20% of spectrum; Telecom Dept says Upfront payment of over Rs 15000 crs expected this fiscal

- Y'day in cash seg: FIIs bought 2223 crs; DIIs sold 854 crs
- Y'day FIIs sold 1894 crs in Index Futures
- Index Futures: FIIs reduced 5933 longs & add 12011 Shorts
- FIIs net long exposure in Index Futures stands at 59%
- Index Options Buying: FIIs added 1704 Calls and 9149 Puts
- Index Options Selling: FIIs added 1343 Calls and 24865 Puts
- Active Options: Nifty 14900 PE, 14800 PE, 15000CE & 15100 CE

- Key levels: Nifty 14994 (20DMA); 14488 (50DMA)
- Midcaps at all-time highs: Gains 15.5% in 2021 and 15% since budget
- Y'day Nifty surges in late hours to close near day highs
- FIIs looks to be in positive momentum
- Nifty needs to cross decisively 15000; break can see shortcovering
- Stoploss for Nifty long positions can be 14750 levels

- R-Jio successfully acquires rights to use spectrum in all 22 circles
- Airtel achieves pan-India sub GHz spectrum holding
- BankBaroda approves QIP closure; issue price Rs 81.70/sh
- Mahlife launches residential project 'Aclove' at Andheri
- IRCON Intl OFS today: 10% equity to divest; floor price Rs 88/sh
- Apex court says no tax for software bought from abroad

Spectrum auction ends with bids worth Rs 77,815 crore, Jio becomes biggest buyer : Reliance Jio emerged as the biggest buyer by acquiring a total of 488.35 MHz of spectrum for Rs 57,122.65 crore, followed by Bharti Airtel with 355.45 MHz at Rs 18,698.75 crore, and Vodafone Idea with 11.80 MHz for Rs 1,993.40 crore, Telecom Secretary Anshul Prakash said. The secretary said out of 2308.80 MHz of spectrum put for auction, the government has received bids for 855.60 MHz.

Exports drop 0.25% in February after rising for two months, preliminary data show: India's merchandise exports slipped back into the contractionary zone in February, declining by 0.25 percent, after registering a rise over the previous two months. Released on March 2, the preliminary figures for February have lent more credence to the fears of economists and exporters that consistent growth in the sector remains a long way off.

IRCON International: Government proposes to sell 4.7 crore shares or 10% of the total equity through an offer for sale. The government will also have a greenshoe option to sell an additional 2.82 crore shares or 6% of the total equity. The floor price of Rs 88 per share is a 10.2% discount to Tuesday's closing price. The OFS for non-retail investors opens March 3, while for retail investors, it opens March 4. As per the December quarter shareholding pattern, the government held 89.18% stake in the company.

Bharat Forge, RK Forgings: Class 8 Truck orders in the U.S. rise 209% to 44,000 units in February from 14,243 units during the same period last year. On a month-on-month basis, orders were up 2.8% as compared to 42,800 units in January. February is the fifth consecutive month where orders were higher than 40,000 units.

Engineers India: Indian Oil Corporation has awarded the project for execution of consultancy for overall project management and EPCM services (Phase II) for capacity expansion of Panipat Refinery from 15 MMTPA to 25 MMTPA to the company. The total awarded order value is around Rs 600 crore with a total project schedule of 40 months for mechanical completion.

JB Chemicals & Pharmaceuticals: In an analyst call, the company said that the organic growth will sustain at a higher pace than industry. Infrastructure and resources available will support growth in near and mid-term. The company also plans to ramp up its Field Force Productivity by 12-14% from current levels. Plans an expansion of bigger brands beyond tier-2 towns and 6-8 annual launches.

Jaiprakash Power Ventures: Has approved disinvestment of 74% shareholding in the Jaypee Powergrid - a Joint Venture Company of Power Grid Corporation of India and the company. Power Grid to buy the stake from the company. The expected date of completion of sale is March 31, 2021.

Mahindra Lifespace Developers: The company has launched its residential project 'Aclove', at Chandivali in Mumbai. The project is registered with Maharashtra RERA.

Jindal Steel: Jindal Steel & Power Ltd. has submitted bids to acquire Anil Ambani's Reliance Naval and Engineering Ltd. It can be a captive client for Jindal's shipbuilding plates.

Cipla: Drug major Cipla on Tuesday said it has received final approval from the United States Food and Drug Administration (USFDA) for Sumatriptan Nasal Spray, indicated for the treatment of migraine attacks.

Bajaj Auto: Bajaj Auto on Tuesday said it has launched the new version of its 102 cc bike Platina 100 Electric Start (ES) priced at Rs 53,920 (ex-showroom Delhi).

Bank of Baroda: Approves closer of the QIP issue and sets an issue price of Rs 81.70 per share. The issue price is a 5% discount to the floor price of Rs 85.98 per share.

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

Management Interview

APOLLOHOSP Management Interview

- Apollo Hospital has 95 centres that offers vaccinations.
- Health care workers are getting second dose of vaccines.
- Vaccination centres are operating for 8 hours a day but trying to get it pushed to 12 hours a day.
- Company has opened apollo 24*7 help line where people can call and fix the time for the vaccination.
- In Chennai company got around 615 vaccines, in Delhi it was 2000.
- Company is trying to reduce waiting time and is hoping supply's to increase.

M&M Management interview

- M&M has seen very good momentum in Auto Sales and strong demand for SUVs.
- The company was not able to leverage the opportunity due to supply constraint and it is worse hit by supply issue, compared to its competitors.
- It was largely hit due to one supplier in Malta and faced shortage of 17,000 Electronic control units (ECUs) in Feb 2021.
- The impact of semi-conductor shortage is expected to last till June with government having limited role to play in easing the semiconductor supply. Availability of infotainment systems is also impacted.
- SIAM is in conversation with government for postponement of CAFÉ & BS VI Phase-2 to bring stability in the industry.
- The company is ready for swing towards gasoline engines and is also working on CNG variant.
- The company will wait till end of March to decide on whether it can continue with Ford on some models.

BERGEPAIN Management Interview

- The Management expect similar volume in 4QFY21 led by lower base also overall demand scenario is looks similar to 3QFY21.
- The Company is witnessing increase in solvent based input cost, the industrial segment is more affected on account of rising input cost and the company has asked for price increases from various customers.
- The Company Gross margin may get impacted due to input inflation in decorative business but management expect to maintain EBITDA margin on the back of savings in other expenses.
- The Company will take price increase in decorative business if the input prices go up further or continues to remain at these levels.
- The Company is currently operating at 90% capacity utilization, also putting up extra capacity in its existing plant along with new plant Lucknow.
- For the Company decorative business is growing faster led by pent up demand compared to automotive.
- For the Company tractor category is doing better than passenger vehicles category.
- Premium category has started picking up substantially and doing much better than regular category.
- The Company expects good growth in waterproofing and chemical construction.

ASHOKLEY Management interview

- The monthly demand will be robust. The demand for the higher tonnage and the higher horsepower vehicles is going faster. The company is confident of sustaining the demand in FY22.
- In February the numbers have been better, on month-on-month basis and the recovery continues. Also, the total industry volume (TIV) had gone up in Feb 2021.
- In the trucks, the recovery has been better. In buses segment, there are some initial green shoots but still, the volumes are quite low.
- Intermediate commercial vehicles (ICVs) continued to see robust demand. TIV for tippers was quite robust driven by the infrastructure projects. It grew by more than 20%.
- The company's contracts with the major steel mills are done on a half-yearly basis. It had a revision in January and is working at the same contracted price.
- There have been upward revisions in commodity prices in Oct 20 and then in Jan 21. The company is trying to pass it on to customers by taking price increases, as once done in Jan 21 and next is expected in Apr 21.
- Semiconductor shortage is a global challenge. As of now, for ASHOKLEY in specific, it is not holding up supplies in a major way, there are challenges; this has to be navigated by the company in association with the suppliers.

BULK DEAL

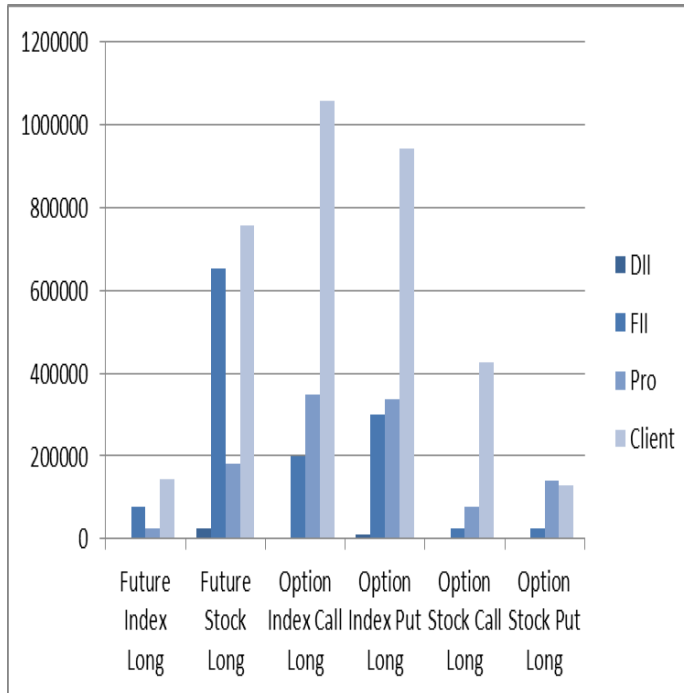
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	02-03-2021	7NR	RIDDHI PINAL SHAH	S	1,40,622	6.87
BSE	02-03-2021	7NR	SANJAYKUMAR P AGRAWAL	B	1,68,668	6.88
BSE	02-03-2021	7NR	SANJAYKUMAR P AGRAWAL	S	25,000	7.02
BSE	02-03-2021	CFEL	BABITA SARAOGI	B	50,000	36.75
BSE	02-03-2021	CFEL	DEEPAK KUMAR VIJAYVARGEE	S	50,000	36.75
BSE	02-03-2021	CONCORD	NAGI REDDY SEELAM	B	44,429	25
BSE	02-03-2021	CONCORD	MOHIT BUNG	S	47,381	25.01
BSE	02-03-2021	GGENG	RASHI GUPTA	S	1,00,000	108.85
BSE	02-03-2021	HARISH	MAHENDRA GIRDHARILAL WADHWANI	B	33,500	32.2
BSE	02-03-2021	HARISH	GIRIDHAR GUPTA SOMISETTY	S	20,000	32.21
BSE	02-03-2021	IONEXCHANG	PLUTUS WEALTH MANAGEMENT LLP	B	4,75,000	1220.75
BSE	02-03-2021	IONEXCHANG	CHETAN RASIKLAL SHAH	B	95,023	1205.06
BSE	02-03-2021	IONEXCHANG	CHETAN RASIKLAL SHAH	S	95,023	1272.12
BSE	02-03-2021	IONEXCHANG	RAKESH RADHEYSHYAM JHUNJHUNWALA	S	1,50,770	1205.19
BSE	02-03-2021	IONEXCHANG	RARE INVESTMENTS	S	3,87,727	1205.42
BSE	02-03-2021	JANUSCORP	ARUNKUMAR DASHRATHBHAI PRAJAPATI	B	37,500	107.84
BSE	02-03-2021	JANUSCORP	ARUNKUMAR DASHRATHBHAI PRAJAPATI	S	1,500	106
BSE	02-03-2021	KESARENT	RAVIRAJ DEVELOPERS LIMITED	B	54,118	50.37
BSE	02-03-2021	KPL	ADITYA ARORA	B	96,000	59.8
BSE	02-03-2021	KPL	ASHOK LAKHANI	S	96,000	59.8
BSE	02-03-2021	OZONWORLD	RAM MOONDRA	B	20,000	80.92
BSE	02-03-2021	OZONWORLD	ARUNKUMAR DASHRATHBHAI PRAJAPATI	B	27,581	80.85
BSE	02-03-2021	OZONWORLD	MANISH RAMESHBHAI PATEL	S	36,617	81.1
BSE	02-03-2021	POLYLINK	MACE VENTURE	B	4,49,673	14.99
BSE	02-03-2021	POLYLINK	SANIDHYA MITTAL	S	4,49,373	14.99
BSE	02-03-2021	SEACOAST	KALAIYARASAN RAJANGAM MUDALIAR	S	2,10,000	137.67
BSE	02-03-2021	SHBAJRG	SCAN STEEL LIMITED	S	50,000	107.7
BSE	02-03-2021	SHUBHAM	RANI AGRAWAL	B	75,000	45.26
BSE	02-03-2021	SHUBHAM	MEHTA ATULBHAI AMRATLAL HUF	S	63,000	45.26
BSE	02-03-2021	SHUBHAM	SURESH RAGHURAM THAKKAR - HUF	B	90,000	45.5
BSE	02-03-2021	SSPNFIN	SUBASH RAMASHISH MISHRA	B	24,000	28.22
BSE	02-03-2021	SSPNFIN	SUBASH RAMASHISH MISHRA	S	4,000	28.2
BSE	02-03-2021	SSPNFIN	ASHOK KUMAR SINGH	S	36,000	28.04

Corporate Action

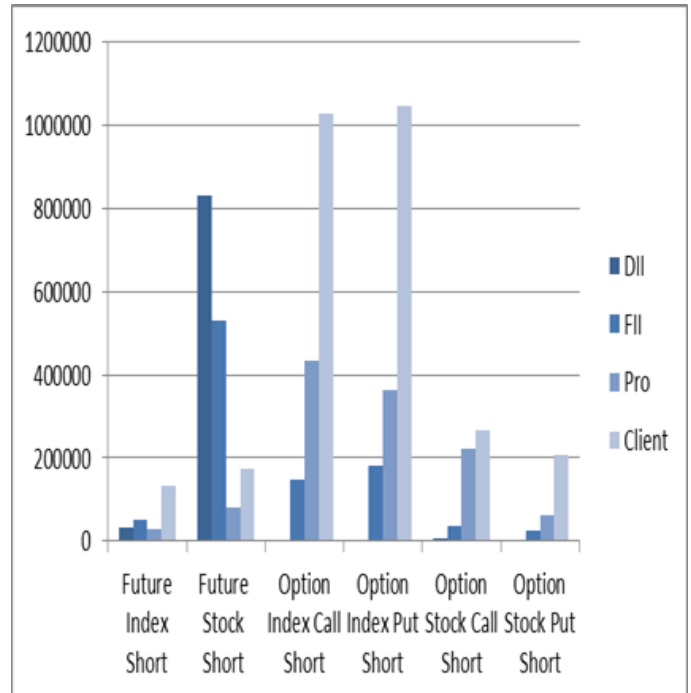
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	590021	BHARATRAS	04-03-2021	Buy Back of Shares	05-Mar-21
BSE	532503	RAJPALAYAM	04-03-2021	Right Issue of Equity Shares	05-Mar-21
BSE	524667	SOTL	04-03-2021	Buy Back of Shares	05-Mar-21

PARTICIPANT WISE OPEN INTEREST

Long Position

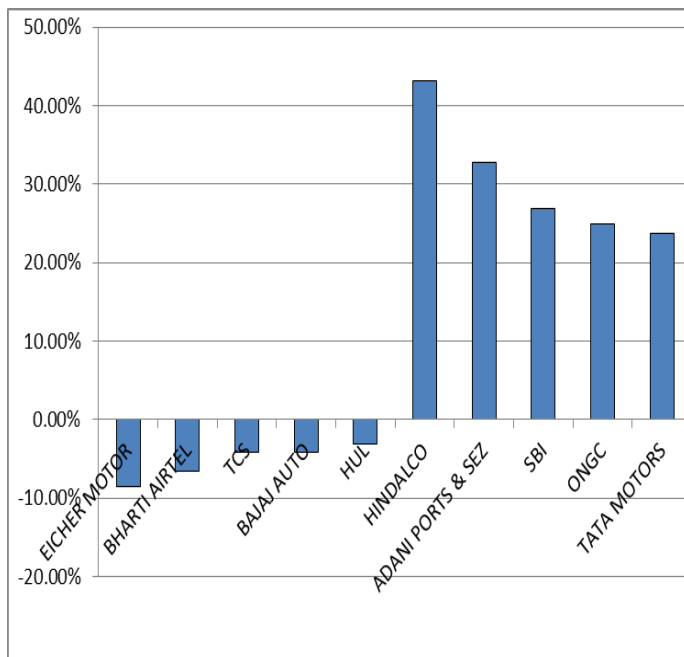


Short Position

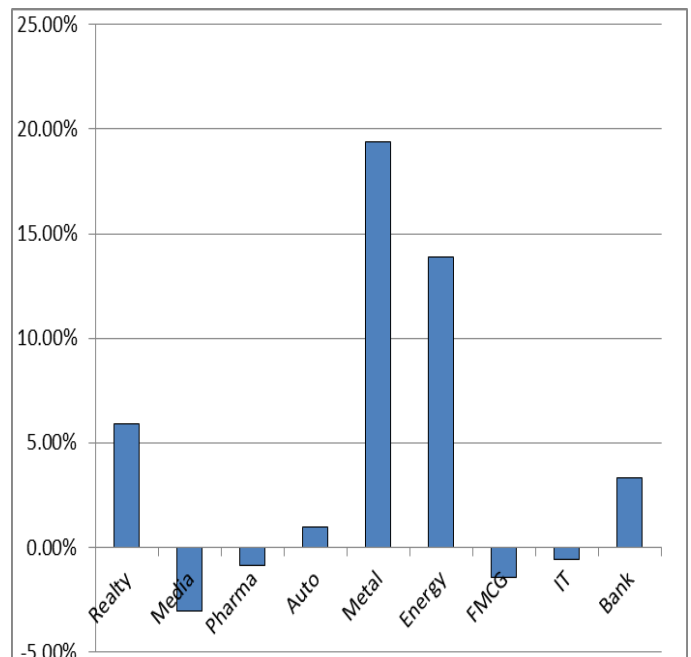


MARKET MOVERS (1 MONTH CHANGE)

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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