

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	49744.32	1145.44	2.25
Nifty	14675.70	306.05	2.04

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	31521.69	27.37	0.09
NASDAQ COM.	13533.05	341.41	2.46
FTSE 100	6612.24	11.78	0.18
CAC 40	5767.44	6.11	0.11
DAX	13950.04	43.19	0.31
NIKKEI 225	30156.03	138.11	0.46
SHANGHAI	3648.36	3.22	0.09
HANG SENG	30414.25	20.58	0.07

Currency	Close	Net Chng.	Chng. (%)
USD / INR	72.50	0.16	0.22
USD / EUR	1.22	0.00	0.09
USD / GBP	1.41	0.00	0.01
USD / JPY	104.96	0.09	0.09

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1813.21	3.53	0.20
Silver	28.41	0.29	1.03

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	62.51	0.82	1.33
Brent Crude	66.21	0.97	1.49
Natural Gas	2.95	0.00	0.14

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.20	0.07	1.13

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	61.12	2.13	3.37
HDFC Bank	80.10	2.61	3.16
ICICI Bank	16.95	0.44	2.53
Infosys Ltd	17.61	0.33	1.84
Tata Motors	20.96	0.47	2.19
Vedanta Ltd	11.47	0.61	5.62
Wipro	6.44	0.12	1.83

### Institutional Flow (In Crore) 22-02-2021

Institution	Purchase	Sale	Net
FII	9454.13	10347.38	893.25
DII	4804.05	5723.93	919.88

### Key Contents

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### Top News for Today

- **Reliance Industries:** Says it has begun the process of carving out the O2C business into an independent subsidiary. The process for seeking approvals is likely to be completed by Q2FY22.
- **Bharti Airtel:** Will meet global fixed income investors on or after February 23, post which the company will take a final decision on the issuance of foreign currency bonds, subject to market conditions.
- **Bharat Forge:** Has announced a pact with Paramount Group for production of armoured vehicles in India. The agreement was signed by both companies during the International Defence Expo (IDEX 2021) held in Abu Dhabi.
- **IndiaMART InterMESH:** Announced closure of its QIP issue on Monday. To issue 12.42 lakh shares at Rs 8,615 per share, which is a 4.97% discount to the QIP floor price of Rs 9,065.6 per shares.
- **Info Edge (India):** Zomato closed primary fundraise of \$250 million from five different investors. The transactions value Zomato at a post-money valuation of \$5.4 billion.
- **Page Industries:** Has approved the appointment of VS Ganesh as Executive Director & Chief Executive Officer of the Company for a period of 5 years effective June 1, 2021.
- **Vedanta:** GR Arun Kumar has resigned from the post of Whole-Time Director & Chief Financial Officer of the company to pursue a career outside of the Group.
- **Zuari Agro Chemicals:** To sell its fertilizer plant in Goa and associated businesses to Paradeep Phosphates for an enterprise value of \$280 million.

### Events of the Day

- **Safari Industries** to consider issue of securities on preferential basis
- **Brigade Enterprises:** To meet Axis Mutual Fund on February 23.
- **UltraTech Cement:** To meet Capital World Investors on February 23.
- **UTI AMC:** To meet Yes Securities on February 23 and Centrum Finance on February 25.
- **TVS Motor Company:** To meet Life Insurance Corporation of India on February 23.
- **Manappuram Finance:** To meet CLSA on February 23.
- **PSP Projects:** To meet Spark Capital Advisors (India) on February 23.
- **Cipla:** To meet Emkay Global Financial Services on February 23 and Capital Research Global Investors on February 26.
- **IRCTC:** To meet Motilal Oswal Asset Management Company, Dolat Capital Market and Oaktree Capital Management on February 23. To meet Fred Alger Management on February 24.
- **GMM Pfaudler:** To meet Duro Capital and Malabar Capital on February 24.
- **Advanced Enzyme Technologies:** To meet Nalanda India Equity Fund on February 24.
- **Tata Steel:** To meet Ishana Capital on February 24, Ambit Capital on February 25, and UBS Securities and ICICI Securities on February 26.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49744.32	1145.44	2.25	4.62	1.77	12.86	20.83
Nifty	14675.70	306.05	2.04	4.17	2.11	13.53	21.48
BSE M Cap	19766.23	269.30	1.34	2.10	5.35	18.77	25.94
BSE S Cap	19661.89	201.52	1.01	0.16	6.73	19.85	33.33
Nifty MC 100	22822.80	295.95	1.28	1.68	5.37	18.80	26.02
BSE Auto	23249.25	546.55	2.30	6.05	1.92	17.68	33.88
BSE Capgoods	21305.14	481.25	2.21	2.91	6.00	25.14	27.93
BSE FMCG	12085.79	197.27	1.61	3.32	4.60	3.85	5.13
BSE Metal	13093.76	287.25	2.24	4.84	13.41	34.02	35.90
BSE Oil&Gas	15177.59	256.29	1.66	2.85	4.58	14.46	9.28
BSE Healthcare	20912.99	419.22	1.97	4.61	1.97	4.24	43.88
BSE Power	2376.28	40.06	1.66	4.94	13.57	19.26	29.03
BSE Realty	2688.02	79.79	2.88	5.13	6.02	34.45	15.84
BSE ConsDur	31206.10	631.09	1.98	4.05	0.74	17.66	13.40
BSE Bank	39712.46	621.21	1.54	5.87	12.25	19.09	11.81
BSE IT	24788.98	655.23	2.58	3.97	6.15	12.24	51.65

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1813.21	3.53	0.20	1.04	2.28	1.34	10.33
Silver(\$/Ounce)	28.26	0.12	0.44	3.74	10.86	19.78	52.86
Aluminium	2154.25	39.00	1.84	3.41	7.89	8.79	27.53
Copper	9132.50	185.75	2.08	8.43	14.25	25.75	58.94
Zinc	2883.50	18.75	0.65	1.95	7.07	3.47	37.57
Lead	2135.75	16.00	0.74	1.10	5.37	6.75	14.17

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.50	0.16	0.22	0.27	0.66	2.21	0.68
USD Index	89.96	0.06	0.06	0.61	0.31	2.76	9.38
YUAN	6.46	0.01	0.11	0.01	0.35	1.99	8.87
GBP	1.41	0.00	0.13	1.28	2.97	5.71	8.95
EUR	1.22	0.00	0.16	0.58	0.30	2.83	12.18
YEN	104.96	0.12	0.11	1.03	1.15	0.42	5.49

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	134.95	5.80	4.49	9.67	6.93	12.51	12.27
Cotton	92.41	1.93	2.13	4.23	11.80	25.23	31.32
Sugar	17.44	0.55	3.26	11.51	15.65	22.21	21.03
Wheat	667.00	2.75	0.41	0.83	4.87	9.88	16.20
Soybean	1390.00	2.50	0.18	0.31	5.97	16.71	52.58

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31521.69	27.37	0.09	0.20	1.69	6.52	8.72
Nasdaq	13533.05	341.41	2.46	3.99	0.07	13.91	41.31
S&P 500	3876.50	30.21	0.77	1.48	0.91	8.36	16.14
FTSE100	6612.24	11.78	0.18	2.13	1.24	4.40	10.69
CAC40	5767.44	6.11	0.11	0.33	3.74	5.01	4.35
DAX	13950.04	43.19	0.31	1.13	0.55	6.27	2.73
Mexico IPC	44946.61	46.53	0.10	1.79	0.59	6.34	0.32
Brazil Bovespa	112667.7	5762.80	4.87	5.56	4.01	4.93	0.89
Russian RTS	1455.33	10.49	0.72	2.63	2.61	15.80	4.55
Japan Nikkei	30156.03	138.11	0.46	0.24	5.32	18.13	28.94
Hang Seng	30414.25	20.58	0.07	1.32	3.03	14.55	11.10
Taiwan Index	16350.20	59.21	0.36	3.47	2.07	17.82	39.91
Shanghai Comp	3648.36	3.22	0.09	1.17	1.08	6.77	19.94
KOSPI	3060.89	19.50	0.63	3.26	2.56	17.58	41.49
Malaysia KLCI	1577.30	7.56	0.48	1.75	1.17	1.22	3.06
Jakarta Comp	6265.76	9.55	0.15	0.44	0.67	10.83	6.50
Philippine SE	6746.45	64.95	0.95	4.24	4.26	6.04	8.47
Thai Exch	1478.14	22.37	1.49	2.93	1.32	4.06	1.13

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1698.00	72.00	4.07	24.49	6.19	45.25	241.65
Baltic Dirty	651.00	12.00	1.88	18.36	27.15	48.97	24.74
SG Dubai HY	2.12	0.76	55.88	259.32	168.35	207.25	24.71

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	62.51	0.82	1.33	4.11	19.61	45.19	17.12
BRENT Crude	66.21	0.97	1.49	4.51	19.84	43.78	16.77
Natural Gas	2.95	0.00	0.14	5.75	20.07	7.20	21.26

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.37	0.03	2.16	13.00	25.78	65.63	7.20
UK	0.68	0.02	2.72	18.91	120.46	124.83	18.50
Brazil	3.85	0.25	6.92	11.67	7.16	16.32	23.77
Japan	0.13	0.02	14.68	54.32	155.10	941.67	323.21
Australia	1.59	0.01	0.69	20.44	41.17	88.06	69.62
India	6.20	0.07	1.13	2.85	5.01	5.49	3.44
Switzerland	0.26	0.03	12.02	9.69	38.44	47.38	64.44
Germany	0.34	0.03	11.15	11.02	33.79	41.85	21.35

**Taking global cues, Nifty is expected to open positive around 14,750 and likely to remain range bound in the price band of 14,620-14,900.**

The Nifty previous session ended 2.04% down at 14,675.70. It opened on a flat note and nosedived from day's high towards finishing off with a huge bearish body candle below short-term critical supports. However, it found support around recent high placed around 14,620 levels, day's low was 14,635.05. Chart pattern suggests, breaking down 14,620 may cause further weakness towards 14,200 levels.

On the Nifty hourly chart; it ended the session around critical MA band placed around 14,620 levels. Being oversold it may bounce back towards 14,780 levels, where it may again find intraday sellers.

Nifty patterns on multiple time frames suggest; it finished off the day with another bearish body candle. This is the fifth consecutive session the benchmark index ended the session in red. Immediate trading range is likely to be 14,620-14,780.

The Bank Nifty previous session ended 1.63% down at 35,257.20. It might get into the trading range of 35,100-36,300.

### **Nifty Crucial Supports & Resistances-**

**Supports- 14620, 14200 Resistances- 14780, 14900**

### **Open Positional Calls-**

T+5 Positional Buy-

|Cash Segment| CUMMINS @ 780-775, TGT- 835, SL- 745

T+15 Positional Buy-

|Cash Segment| ONGC (cmp- 110.00) @ 109-108, TGT- 128, Closing SL- 98

T+2 Positional Buy-

|Cash Segment| AXIS BANK (cmp- 722.00) @ 721-720, TGT- 760, SL- 700

- **Reliance Industries:** Says it has begun the process of carving out the O2C business into an independent subsidiary. The process for seeking approvals is likely to be completed by Q2FY22. The reorganisation of the O2C business will result in no change in the company's shareholding. The company also aims to achieve net Carbon Zero by 2035.
- **Hindalco:** Is targeting a \$2.9 billion reduction in its debt load between June 2020 and end of 2022. The group's gross debt is estimated to be \$9.2 billion, or 3x its Ebitda, as of March 31, 2021. The company aims to achieve a net debt/Ebitda ratio of 2.5x in less than two years. The company's Novelis unit plans to repay a \$1.1 billion bridge loan by March. Further, the company will refinance \$540 million of \$810 million INR bonds due in 2022 and repay the balance \$270 million. Further the company expects to generate \$1 billion to \$1.2 billion cash flow a year after normal working capital and maintenance capex. Allocation toward growth capex seen at \$2.5 billion to \$3 billion over the next five years. The company will also focus on higher shareholder returns which it plans to achieve through increase in earnings, lower leverage and higher dividends.
- **Bharti Airtel:** Will meet global fixed income investors on or after February 23, post which the company will take a final decision on the issuance of foreign currency bonds, subject to market conditions. The company's board had earlier this month approved a fundraising plan of up to Rs 7,500 crore via debt instruments such as debentures and bonds, in one or more tranches.
- **Bharat Forge:** Has announced a pact with Paramount Group for production of armoured vehicles in India. The agreement was signed by both companies during the International Defence Expo (IDEX 2021) held in Abu Dhabi.
- **IndiaMART InterMESH:** Announced closure of its QIP issue on Monday. To issue 12.42 lakh shares at Rs 8,615 per share, which is a 4.97% discount to the QIP floor price of Rs 9,065.6 per shares. The company has raised Rs 1,070 crore through the issue.
- **Info Edge (India):** Zomato closed primary fundraise of \$250 million from five different investors. The transactions value Zomato at a post-money valuation of \$5.4 billion. Info Edge's stake in Zomato now stands at 18.4% on a fully converted and diluted basis. Zomato had earlier raised \$253 million from four investors in December last year.
- **Zuari Agro Chemicals:** To sell its fertilizer plant in Goa and associated businesses to Paradeep Phosphates for an enterprise value of \$280 million. The sale is subject to agreed adjustments for capex, cash, debt and working changes. Paradeep Phosphates plans to fund the acquisition partly from a public issue and balance from loans and internal accruals.
- **IRB Infrastructure Developers:** Has approved the allotment of Secured NCDs aggregating to Rs 2,184.55 crore on a private placement basis to India Toll Roads for a tenure of 7 years at a coupon rate of 9.927% per annum.
- **Page Industries:** Has approved the appointment of VS Ganesh as Executive Director & Chief Executive Officer of the Company for a period of 5 years effective June 1, 2021.
- **Vedanta:** GR Arun Kumar has resigned from the post of Whole-Time Director & Chief Financial Officer of the company to pursue a career outside of the Group.

### **Asia Stocks Steady After Bond Slide; Oil Climbs**

Asian stocks were steady and U.S. equity futures fluctuated Tuesday as investors assessed expectations for faster growth and inflation that drove up commodities and bond yields. The dollar dipped. Stocks posted modest gains in Hong Kong and Australia but fell in South Korea. Japan is shut for a holiday. S&P 500 contracts edged up after the index fell for a fifth day, its longest losing streak in a year. The Nasdaq 100 tumbled more than 2% as investors questioned the appeal of more expensive equities. The Bloomberg Commodity Spot Index, which tracks price movements for 23 raw materials, earlier rose to its highest since March 2013. Brent oil consolidated above \$65 a barrel as Goldman Sachs Group Inc. predicted prices could top \$70 in coming months. WTI crude rose to around \$62 a barrel. Bonds steadied after a key part of the Treasury curve the gap between 5 - and 30-year yields touched the highest level in more than six years. Cash Treasuries won't trade in Asia because of the Japan holiday.

### **Gold Holds Gains with Powell's Testimony, Stimulus in Focus**

Gold steadied after advancing for two days as investors awaited testimony from Federal Reserve Chair Jerome Powell, and weighed the prospect of a large U.S. stimulus package moving closer to approval. Powell's semi-annual report at the Senate Banking Committee Tuesday and the next day at the House Financial Services panel will be monitored for further policy guidance and his assessment of the recovery. Meanwhile, the House Budget Committee advanced President Joe Biden's \$1.9 trillion pandemic-relief legislation, setting it up to pass the lower chamber by the end of this week.

### **J&J Sets Aside Almost \$4 Billion for Talc Verdict, Settlements**

Johnson & Johnson said it set aside almost \$4 billion to cover the biggest verdict against the company over its Baby Powder and other settlements while it's appealing the 2018 loss to the U.S. Supreme Court. In a Monday securities filing, J&J officials said the company was taking a "litigation expense of \$ 3.9 billion" related to 'primarily talc-related reserves and certain settlements.' It also said J&J now faces 25,000 lawsuits by former Baby Powder users who claim talc in the product caused their cancers. It set aside some of the money for a 2018 Missouri verdict for 20 women who blamed the company's powders for ovarian cancer. The \$4.7 billion verdict was later cut to \$2.1 billion and J&J appealed, asking the U.S. Supreme Court to throw the award out entirely. The Missouri Supreme Court in November refused to hear J&J's arguments that the reduced verdict was flawed and excessive.

### **Oil Extends Advance with Tightening Market Boosting Outlook**

Oil extended gains above \$62 a barrel with investment banks and traders predicting the market will tighten further and push prices higher. Futures in New York rose 1.2% in early trading Tuesday after surging more than 4% in the previous session. The market is heading toward what could be the tightest quarter since at least 2000, according to Morgan Stanley, while Socar Trading SA sees global benchmark Brent hitting \$80 this year as the glut of inventories built up during the pandemic is drained by the summer. The loss of oil output after the big freeze in the U.S. will also help the market firm as much of the world emerges from lock-downs, according to Trafigura Group. Fuel flows from Asia to the U.S. have jumped after the cold blast left some of the biggest refineries facing a slow and messy restart.

### Auto / Auto Ancillaries

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### Banking & Finance

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[10 months on, appointment of J&K Bank chief hangs in limbo](#)

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[Shriram Housing Finance aims to double loan book in two years](#)

[Lenders collection efficiency at pre-Covid levels: ICRA](#)

[Religare scam: Delhi court dismisses anticipatory bail plea of former independent director](#)

### Oil & Gas

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[As prices in India spiral, smuggling of fuel from Nepal rises](#)

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[Centre in bind but four states offer relief as fuel's on fire](#)

[Oil minister Dharmendra Pradhan decodes the 'two main reasons' behind skyrocketing fuel prices](#)

### Infrastructure/Cement/Real Estate

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### Metals/Mining/Power

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[Liberty Steel ties up with European firms to build France's first hydrogen-based steel plant](#)

[Implement a complete ban on steel exports, says Federation of Indian Minerals Industry](#)

### IT/Telecom/Media

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[DoT wireless wing cracks down on illegal signal boosters in Delhi](#)

[12000 Uttarakhand villages to get net connectivity under BharatNet project 2.0](#)

### FMCG/Retail/Textile/Food

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[Enforcement Directorate seeks details of Future Coupons' deal with Amazon](#)

[Scouting for allies before debut, Amazon pledged minimum returns](#)

### Pharma/Fertilizers/Healthcare/Chemical

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### Hospitality/Aviation/Logistics

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For queries related to compliance of the report, please contact: -

**Sudipto Datta, Compliance Officer**

**SMIFS Limited.**

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com) | Website: [www.smifs.com](http://www.smifs.com)