

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	49751.41	7.09	0.01
Nifty	14707.80	32.10	0.22

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	31537.35	15.66	0.05
NASDAQ COM.	13465.20	67.85	0.50
FTSE 100	6625.94	13.70	0.21
CAC 40	5779.84	12.40	0.22
DAX	13864.81	85.23	0.61
NIKKEI 225	30001.56	154.67	0.51
SHANGHAI	3631.13	5.23	0.14
HANG SENG	30760.53	63.95	0.21

Currency	Close	Net Chng.	Chng. (%)
USD / INR	72.47	0.03	0.04
USD / EUR	1.22	0.00	0.11
USD / GBP	1.42	0.01	0.55
USD / JPY	105.40	0.16	0.15

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1811.93	6.08	0.34
Silver	28.02	0.28	1.00

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	61.33	0.33	0.54
Brent Crude	65.19	0.18	0.28
Natural Gas	2.87	0.01	0.42

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.17	0.03	0.50

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	61.12	0.00	0.00
HDFC Bank	79.87	0.23	0.29
ICICI Bank	17.26	0.31	1.83
Infosys Ltd	17.38	0.23	1.31
Tata Motors	21.93	0.97	4.63
Vedanta Ltd	11.61	0.14	1.22
Wipro	6.30	0.14	2.17

### Institutional Flow (In Crore) 23-02-2021

Institution	Purchase	Sale	Net
FII	8112.33	9681.37	1569.04
DII	4918.49	4701.82	216.67

### Key Contents

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### Top News for Today

- **Tata Consumer Products:** To replace GAIL (India) on the Nifty 50 index from March 31, 2021.
- **Coal India:** A meeting of Board of Directors is scheduled on March 5, 2021 to consider and approve payment of 2nd Interim Dividend for 2020-21, if any. The company has fixed March 16, 2021 as the record date.
- **NTPC:** Has executed Share Purchase Agreements with GAIL (India) for purchase of GAIL's share of 25.51% in Ratnagiri Gas and Power and sale of NTPC's share of 14.82% (on fully dilutive basis) in Konkan LNG.
- **United Spirits:** Has initiated a strategic review of selected brands under its popular category. The review is aimed at continuing the company's strategy toward long-term profitable growth through premiumising the portfolio. USL's Popular portfolio comprises around 30 brands and the strategic review will focus on approximately half of this portfolio by volume.
- **Sun Pharma Advanced Research Company:** The Office of New Drugs of the U.S. Food and Drug Administration has denied the company's appeal of the Complete Response Letter in relation to the New Drug Application for Taclantis™.
- **UPL:** Two workers died and 26 were injured after a fire broke out at the company's Jhagadia Plant in Bharuch district in Gujarat. Other than that, five workers were missing.
- **Isgec Heavy Engineering:** Has secured an order for a Steam Generating Island from a public sector refinery in India under competitive bidding. The two Gas Fired Boilers will supply steam to the whole petrochemical unit in this green field project.
- **Mazagon Dock Shipbuilders:** Has executed a Memorandum of Understanding with Mumbai Port Trust to further the economic growth of the region and the country under the Maritime India Summit 2021.
- **Nava Bharat Ventures:** A meeting of the Board of Directors is scheduled on February 26, 2021, to consider the proposal for buyback of equity shares of the company.

### Events of the Day

- **Spandana Spoority:** to consider NCDs issue on private placement
- **UltraTech Cement:** To meet Abu Dhabi Investment Authority on February 24.
- **IEX:** To meet Fred Alger on February 24.
- **Sundram Fasteners:** To meet JMP Capital Advisor on February 24.
- **Wabco India:** To meet Aditya Birla Sun Life Capital Mutual Fund and White Oak Capital Management LLC on February 24.
- **Volta:** To meet CLSA India, Motilal Oswal and Edelweiss on February 24. To meet BofA Securities and Investec Capital on February 26. To meet Stewart Investors and Dolat Capital on March 2.
- **Mahindra Holidays & Resorts India:** To meet Banyan Capital Advisors on February 26.
- **INOX Leisure:** To meet Morgan Stanley Investment on February 25.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49751.41	7.09	0.01	4.52	1.79	11.74	23.26
Nifty	14707.80	32.10	0.22	3.96	2.34	12.66	24.33
BSE M Cap	19960.58	194.35	0.98	1.32	6.39	19.25	29.24
BSE S Cap	19806.45	144.56	0.74	0.14	7.51	19.68	36.47
Nifty MC 100	23053.35	230.55	1.01	1.13	6.44	19.12	29.77
BSE Auto	23414.19	164.94	0.71	5.23	1.23	16.38	39.57
BSE Capgoods	21731.41	426.27	2.00	1.50	8.12	26.69	32.72
BSE FMCG	12132.11	46.32	0.38	2.27	4.23	3.22	7.28
BSE Metal	13579.02	485.26	3.71	5.47	17.61	37.10	49.48
BSE Oil&Gas	15484.30	306.71	2.02	3.33	6.70	16.48	14.09
BSE Healthcare	20948.21	35.22	0.17	4.92	1.81	3.34	47.46
BSE Power	2407.11	30.83	1.30	2.79	15.04	19.99	33.00
BSE Realty	2765.76	77.74	2.89	2.67	9.08	35.91	21.76
BSE ConsDur	31569.45	363.35	1.16	2.36	1.91	18.76	17.47
BSE Bank	39496.36	216.10	0.54	5.88	11.64	15.70	12.99
BSE IT	24839.72	50.74	0.20	2.85	5.95	12.33	53.56

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1811.93	6.08	0.34	2.01	2.36	0.23	9.19
Silver(\$/Ounce)	27.88	0.20	0.71	1.78	9.32	19.78	49.56
Aluminium	2133.00	21.25	0.99	2.71	6.82	9.02	26.27
Copper	9231.50	99.00	1.08	9.59	15.49	28.90	60.66
Zinc	2840.25	43.25	1.50	1.09	5.47	4.57	35.51
Lead	2101.00	34.75	1.63	0.37	3.65	5.29	12.31

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.47	0.03	0.04	0.31	0.66	2.25	0.65
USD Index	90.03	0.14	0.15	1.01	0.23	2.38	9.39
YUAN	6.46	0.01	0.12	0.01	0.32	2.05	8.84
GBP	1.42	0.01	0.40	2.25	3.61	6.08	9.63
EUR	1.22	0.00	0.07	1.01	0.16	2.25	12.02
YEN	105.40	0.15	0.14	0.45	1.57	0.91	5.05

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	138.30	3.35	2.48	9.59	9.59	16.27	15.06
Cotton	92.47	0.03	0.03	3.01	12.07	25.48	33.31
Sugar	17.01	0.43	2.47	6.85	12.80	19.37	18.04
Wheat	674.75	4.75	0.71	4.17	6.13	9.09	20.16
Soybean	1417.00	8.75	0.62	2.35	8.04	18.90	56.91

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31537.35	15.66	0.05	0.05	1.74	4.96	12.79
Nasdaq	13465.20	67.85	0.50	4.15	0.57	11.87	46.02
S&P 500	3881.37	4.87	0.13	1.30	1.04	6.77	20.32
FTSE100	6625.94	13.70	0.21	1.82	1.03	3.01	7.42
CAC40	5779.84	12.40	0.22	0.12	3.96	3.98	0.21
DAX	13864.81	85.23	0.61	1.42	0.07	4.31	6.36
Mexico IPC	45268.33	321.72	0.72	1.27	1.31	5.92	3.31
Brazil Bovespa	115227.5	2559.80	2.27	3.52	1.83	4.96	1.36
Russian RTS	1455.33	10.49	0.72	2.63	2.61	15.80	4.55
Japan Nikkei	30001.56	154.67	0.51	1.53	4.78	17.53	28.28
Hang Seng	30760.53	63.95	0.21	1.25	4.24	15.45	14.45
Taiwan Index	16451.69	5.17	0.03	0.46	2.62	19.06	42.51
Shanghai Comp	3631.13	5.23	0.14	0.66	0.68	6.71	19.79
KOSPI	3080.27	11.78	0.38	1.65	1.87	17.73	48.24
Malaysia KLCI	1575.48	10.56	0.67	1.23	1.32	0.18	5.74
Jakarta Comp	6266.77	6.98	0.11	0.61	0.65	9.91	7.90
Philippine SE	6761.81	51.80	0.76	2.92	4.02	4.86	5.91
Thai Exch	1500.61	22.47	1.52	1.48	0.18	7.06	4.53

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1709.00	11.00	0.65	14.31	5.58	45.08	237.75
Baltic Dirty	663.00	12.00	1.84	12.56	29.49	48.32	23.09
SG Dubai HY	1.99	0.13	6.13	220.97	3216.67	215.87	15.03

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	61.33	0.33	0.54	0.33	17.35	36.58	19.27
BRENT Crude	65.19	0.18	0.28	1.32	17.99	36.38	16.93
Natural Gas	2.87	0.01	0.42	10.94	16.73	2.06	19.16

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.34	0.00	0.13	5.75	23.75	52.67	1.98
UK	0.72	0.04	5.89	15.78	133.44	126.10	25.48
Brazil	3.75	0.10	2.57	5.81	4.40	12.99	20.59
Japan	0.13	0.00	0.80	27.27	157.14	404.00	325.00
Australia	1.61	0.05	3.07	14.84	42.86	80.70	75.38
India	6.17	0.03	0.50	0.59	4.49	4.58	3.92
Switzerland	0.25	0.01	4.60	2.35	41.27	49.70	66.08
Germany	0.32	0.02	7.08	9.48	38.48	45.78	26.91

**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 0.22% up at 14,707.80. It opened on a positive note and remained range-bound throughout the session towards finishing off on an uncertain note. However, pullback towards 14,900 is likely as long as it trades above 14,620 levels. On the flipside, breaking down 14,620 may cause further weakness towards 14,200 levels. We prefer being cautious in the thick resistance zone placed around 14,850-14,900.

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 14,900 levels, where it may again find intraday sellers.

Nifty patterns on multiple time frames suggest; it finished off the day on an uncertain note. Immediate support is placed around 14,620 levels. Trading range is likely to be 14,620-14,900.

The Bank Nifty previous session ended 0.40% down at 35,116.95. It might get into the trading range of 34,800-36,300.

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

**Supports- 14620, 14200 Resistances- 14850, 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

T+2 Positional Buy-

|Cash Segment| TITAN @ 1430-1425, TGT- 1495, SL- 1390

T+3 Positional Buy-

|Cash Segment| SAIL @ 68.50-68, TGT- 74, SL- 65

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- **NTPC:** Has executed Share Purchase Agreements with GAIL (India) for purchase of GAIL's share of 25.51% in Ratnagiri Gas and Power and sale of NTPC's share of 14.82% (on fully dilutive basis) in Konkan LNG. After transfer of shares as per the Share Purchase Agreements, the company will exit from KLL and its shareholding in RGPPL will become 86.49%.
- **United Spirits:** Has initiated a strategic review of selected brands under its popular category. The review is aimed at continuing the company's strategy toward long-term profitable growth through premiumising the portfolio. USL's Popular portfolio comprises around 30 brands and the strategic review will focus on approximately half of this portfolio by volume. This review will not include the McDowell's or Director's Special trademarks. The company aims to complete the strategic review by the end of the 2021 calendar year.
- **Sun Pharma Advanced Research Company:** The Office of New Drugs of the U.S. Food and Drug Administration has denied the company's appeal of the Complete Response Letter in relation to the New Drug Application for Taclantis™. In its Appeal Denied letter, the OND requested the conduct of a new Phase 3 study in metastatic breast cancer patients to support any potential resubmission of the Taclantis™ NDA.
- **UPL:** Two workers died and 26 were injured after a fire broke out at the company's Jhagadia Plant in Bharuch district in Gujarat. Other than that, five workers were missing. The company said the accident might have happened due to fire/explosion in the solvent but did not rule out foul play. The company said that the plant was shut from February 5 for its planned boiler inspection.
- **Isgec Heavy Engineering:** Has secured an order for a Steam Generating Island from a public sector refinery in India under competitive bidding. The two Gas Fired Boilers will supply steam to the whole petrochemical unit in this green field project.
- **Mazagon Dock Shipbuilders:** Has executed a Memorandum of Understanding with Mumbai Port Trust to further the economic growth of the region and the country under the Maritime India Summit 2021.
- **Nava Bharat Ventures:** A meeting of the Board of Directors is scheduled on February 26, 2021, to consider the proposal for buyback of equity shares of the company.
- **REC:** Has priced \$500,000,000, 2.25% Notes due 2026, on February 22, 2021 under its \$7 billion Global Medium Term Note programme. The Notes will mature on September 1, 2026 and all principal and interest payments will be made in U.S. dollars. The settlement date for the Notes is expected to be March 1, 2021.

### Asian Stocks Mixed, Treasuries Steady Post-Powell

Asia stocks were mixed and Treasury yields steady Wednesday as investors balanced the risk of a stronger recovery driving global rates higher against the Federal Reserve's pledge of continued policy support. Japanese equities underperformed as trading resumed after a holiday, Hong Kong opened modestly higher and Australia dipped. S&P 500 contracts edged up after the benchmark reversed losses to close in the green. Sentiment was bolstered by Fed Chair Jerome Powell, who on Tuesday signaled the central bank was nowhere close to unwinding its easy policy. The best U.S. performers were airlines, lodging companies and cyclical shares set to benefit from the end of pandemic lockdowns, while the tech heavy Nasdaq 100 closed lower despite a late rally. Elsewhere, 10-year Treasury yields were steady just below a one-year high reached on Monday. The dollar fell against its major peers, with the British pound at the highest since April 2018. The New Zealand dollar advanced even as the central bank said "prolonged" stimulus was needed.

### Oil Drops After Industry Report Points to Rising U.S. Stockpiles

Oil declined in Asian trading after an industry report pointed to the first gain in U.S. crude stockpiles in five weeks following a recent cold blast that led to a spate of refinery outages. Futures in New York dropped 0.7% to trade near \$61 a barrel after ending Tuesday's session little changed. The American Petroleum Institute reported crude inventories increased by 1.03 million barrels last week, while gasoline stockpiles expanded, according to people familiar. A technical indicator is also signaling prices are overbought and due for a correction. U.S. drillers have restored about 80% of crude output in parts of Texas after the big freeze, although refiners are finding a return to normal more tricky. Impacts from the cold blast have also hit Asia, where plastic makers are facing surging prices for key feedstocks after American processors were shuttered.

### EV Maker Workhorse Plummets After Oshkosh Wins Postal Contract

Electric-vehicle maker Workhorse Group Inc. plunged on Tuesday, triggering multiple trading halts, after a key U.S. Postal Service contract that some had expected it to win went to rival Oshkosh Corp. instead. The missed opportunity came as a big blow for Workhorse investors, sending the shares down as much as 57% in New York, the steepest intraday decline since July 2011. Workhorse didn't immediately reply to requests for comment. The USPS said that as part of the 10-year contract, Oshkosh Defense will manufacture postal delivery vehicles, which will drive the "most dramatic modernization of the USPS fleet in three decades." Under the award's initial \$482 million investment, Oshkosh will finalize the design of the vehicle for mail and package delivery, and will assemble 50,000 to 165,000 of them over the contract period. The vehicles will be equipped with either fuel-efficient internal combustion engines or battery-electric powertrains, USPS said in a statement.

### Fauci Hints at Eased Rules; Astra Cuts EU Target

Anthony Fauci, President Joe Biden's chief medical adviser, suggested the U.S. may soon issue guidance easing public health protocols for people who are fully vaccinated. And the U.S. might be looking at a surge in vaccine availability next month. AstraZeneca Plc expects its vaccine to gain emergency-use authorization in the U.S. in April and to deliver as many as 50 million doses by the end of that month. But it also expects to deliver fewer than half the vaccines it had committed to supply the EU in the first and second quarter. British Prime Minister Boris Johnson said he's "very optimistic" that England's restrictions on social contact will end in June, and airline bookings have started to surge in Britain. Thailand may waive quarantines for vaccinated visitors to help revive tourism. Italy is imposing a new hard lockdown in areas close to the country's original coronavirus epicentre.

### **These Covid Billionaire Fortunes Are Fading with Vaccine Rollout**

In the health-care industry, the coronavirus pandemic led to big fortunes, fast. Now some of them are evaporating just as quickly. Take Seegene Inc., a maker of Covid-19 test kits, and Alteogen Inc., a biotech with subcutaneous-injection technology. Their founders became billionaires as the shares surged last year. Fast forward a few months to the vaccine rollout, and they've lost their title after both stocks sank more than 41%, according to the Bloomberg Billionaires Index. It's a similar story for glovemakers in Malaysia, which counted at least five industry billionaires by August as the worsening health crisis increased demand for the protective gear. Despite a brief rebound amid last month's frenzy in retail trading, their shares are down at least 40% since hitting highs, wiping more than \$9 billion from their founders' net worths.

### **Goodyear Agrees to Buy Cooper Tire for About \$2.8 Billion**

Goodyear Tire & Rubber Co. agreed to buy Cooper Tire & Rubber Co. for about \$2.8 billion, strengthening its position as No. 1 in the U.S. market and almost doubling its presence in China, where auto sales are surging again. Cooper shareholders will receive \$41.75 a share in cash and 0.907 shares of Goodyear, or about \$54.36 a share in total, according to a statement Monday. That's 24% above Cooper's closing price as of Feb. 19. Goodyear shareholders will own about 84% of the combined tire maker. The companies anticipate savings of about \$165 million over two years from the merger. The initial cost benefits will come from combining corporate functions, research and development and procurement, the tire maker said. And while no manufacturing jobs or plants are being eliminated initially, the companies said they see opportunities to leverage their combined production system.

### Auto / Auto Ancillaries

[Digital tools helping customers achieve 15% overall savings: Ashok Leyland](#)

[Amazon India deploys Mahindra Electric's electric vehicles in its delivery network](#)

[Piaggio Vehicles enters e-cargo three-wheeler segment with Ape E-Xtra FX launch](#)

### Banking & Finance

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[Paytm Payments Bank helps 2.6 lakh FASTag users get back wrongly deducted toll charges](#)

[HSBC's India PBT in 2020 inches up to \\$1.024 billion](#)

[Federal Bank aims 'mid-teen' growth in credit for FY22](#)

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[The Manual of Ideas by Author: John Mihaljevic](#)

### Oil & Gas

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[Cutting oil taxes will boost consumption demand, support eco revival: Report](#)

[Why O2C restructuring is crucial for RIL's alternative energy venture](#)

[Hydrocarbon Vision 2030: Projects worth Rs 1 lakh crore approved, under stages of implementation, says Pradhan](#)

[RIL announces O2C biz demerger ahead of Aramco deal](#)

### Metals/Mining/Power

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[Consumers, employees being ignored in finalising Electricity \(Amendment\) Bill 2021: AIPEF](#)

[NGT directs NTPC to pay Rs 58 lakh for damaging environment in Uttarakhand](#)

[State-run Mineral Corporation not viable alternative to resume mining in Goa: GMPE](#)

[AP chos Liberty Steel India as JV partner for construction of YSR Steel plant in Kadapa](#)

[Hindalco outlines debt reduction strategy; board of directors approves amendment in dividend policy](#)

[Govt starts probe to review continuation of anti-dumping duty on some steel items from China](#)

### IT/Telecom/Media

[Indian media, entertainment sector to see 27 pc revenue growth in FY22: Crisil](#)

[PVR to spend Rs 200 crore on expansion in FY22](#)

[Bharti Airtel partners with chip giant Qualcomm to drive Open-RAN 5G rollout in India](#)

### FMCG/Retail/Textile/Food

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[Coke new president Sanket Ray flags core focus areas in 1st bottler meet](#)

[India looks to become self-reliant in silk sector in next two years: Irani](#)

[Huge export opportunities for apparel players in Colombia: AEPC](#)

[USL to initiate strategic review of mass-priced brands; could invest divest or franchise few brands](#)

[Survival, growth, sustainability and digital – the old 'new' buzzwords for Indian Retail](#)

### Pharma/Fertilizers/Healthcare/Chemical

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[USFDA rules against Sun Pharma Advanced Research Co's appeal regarding cancer drug application](#)

[Indian pharmaceutical firms go local for APIs, seeking to end reliance on China](#)

[Sun Pharma to launch complete range of generic anti-epilepsy drug](#)

[WHO, vaccine makers train guns on any new mutations of Covid-19](#)

### Hospitality/Aviation/Logistics

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[Kalrock-Jalan to pay Rs 1,183 crore to Jet's creditors over 5 years](#)

[Bengaluru Airport commissions India's first disabled aircraft recovery equipment](#)

[NCLT rejects Jet employee unions' plea to share details of the resolution plan](#)

[CCI finds no proof of cartelisation among 5 airlines, ends ticket price fixing probe](#)



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