

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	50781.69	1030.28	2.07
Nifty	14982.00	274.20	1.86

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	31961.86	424.51	1.35
NASDAQ COM.	13597.97	132.77	0.99
FTSE 100	6658.97	33.03	0.50
CAC 40	5797.98	18.14	0.31
DAX	13976.00	111.19	0.80
NIKKEI 225	30151.82	476.30	1.61
SHANGHAI	3582.50	18.01	0.51
HANG SENG	29914.99	207.66	0.70

Currency	Close	Net Chng.	Chng. (%)
USD / INR	72.34	0.13	0.18
USD / EUR	1.22	0.00	0.13
USD / GBP	1.41	0.00	0.20
USD / JPY	106.10	0.23	0.22

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1796.92	8.19	0.45
Silver	28.08	0.15	0.53

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	63.32	0.10	0.16
Brent Crude	67.17	0.13	0.19
Natural Gas	2.79	0.00	0.04

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.15	0.02	0.39

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	61.00	0.12	0.20
HDFC Bank	82.50	2.63	3.29
ICICI Bank	17.68	0.42	2.43
Infosys Ltd	17.68	0.30	1.73
Tata Motors	22.13	0.20	0.91
Vedanta Ltd	11.54	0.07	0.60
Wipro	6.37	0.07	1.11

Institutional Flow (In Crore) 24-02-2021

Institution	Purchase	Sale	Net
FII	35295.57	6556.40	28739.17
DII	3573.61	3343.17	230.44

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Top News for Today

- **Maruti Suzuki:** Suzuki Motor Corp. wants its India Unit to maintain market share of over 50% in the passenger car segment and take the initiative to promote electrification. Maruti Suzuki's promoter, in an investor presentation said that it not only aims to introduce electric vehicles in the country but also increase the number of rural small sales outlets.
- **Max Financial Services:** Has received IRDAI approval for stake purchase by Axis Entities. Insurance Regulatory and Development Authority of India has given its formal approval for the acquisition of up to 12% stake in Max Life Insurance Company by Axis Bank and its subsidiaries, Axis Capital Limited & Axis Securities Limited (together Axis Entities).
- **Cadila Healthcare:** Cyprium Therapeutics, a Fortress Biotech partner company, and Sentyln Therapeutics, Inc., a wholly-owned subsidiary of the Zydus Group, have announced the execution of an asset purchase agreement to commit development funding for and acquire Cyprium's proprietary rights to CUTX-101, its Copper Histidinate product candidate for the treatment of Menkes disease.
- **Dredging Corporation of India:** Has signed an MoU with Cochin Shipyard to construct first ever Trailing Suction Hopper Dredger in India.
- **HG Infra Engineering:** Has been declared as L-1 bidder by NTPC for transportation of 26.41 lakh Cu.M. of Pond Ash from NTPC Ramagundam to NHAI-PIU-Mancherial road construction project.
- **IRB Infrastructure Developers:** The Thane Ghodbunder Toll Road Private Limited, a wholly-owned subsidiary of the company, has successfully completed concession period of Thane-Ghodbunder BOT Project on February 23, 2021 and handed over the project to the Maharashtra State Road Development Corporation Ltd.
- **IndiGrid Investment Managers:** Has approved the acquisition of NER II Transmission Ltd. subject to unitholders and other regulatory approvals.
- **Piramal Enterprises:** Piramal Pharma, a subsidiary of the company, has completed the acquisition of Convergence Chemicals for an aggregate cash consideration of Rs 65.10 crore.
- **Just Dial:** Has launched its B2B portal, Jd Mart, across various platforms for users.
- **MEP Infrastructure Developers:** Has received the Letter of Award from National Highways Authority of India informing that the company has been engaged as the contractor for the collection of user fee through e-tender.

Events of the Day

- **Result:** KSB Ltd, Rain Industries Ltd., Vesuvius India
- **Today's Concall:** 4:00 PM Bajaj Electric, 4:30 PM MTAR Technologies, 5:30 PM Rain Industries
- **Gati:** To meet Elara Securities (India), PhillipCapital (India) and Ambit Capital on February 25.
- **Wabco India:** To meet Goldman Sachs Asset Management, UTI Mutual Fund and SBI Mutual Fund on February 25.
- **PSP Projects:** To meet Eternity Capital LLP on February 25.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	50781.69	1030.28	2.07	1.78	5.03	15.87	26.07
Nifty	14982.00	274.20	1.86	1.49	5.22	16.52	26.99
BSE M Cap	20113.85	153.28	0.77	0.61	8.45	22.32	30.81
BSE S Cap	20019.97	213.52	1.08	0.69	9.93	22.35	38.57
Nifty MC 100	23290.80	237.45	1.03	0.42	8.56	22.37	31.59
BSE Auto	23500.73	86.54	0.37	5.10	0.05	18.88	41.34
BSE Capgoods	22126.77	395.36	1.82	0.35	10.83	31.21	36.06
BSE FMCG	12182.39	50.28	0.41	1.28	3.09	4.83	7.75
BSE Metal	13635.88	56.86	0.42	5.57	17.88	38.98	49.90
BSE Oil&Gas	15596.01	111.71	0.72	4.13	9.84	17.23	16.30
BSE Healthcare	21022.84	74.63	0.36	3.71	2.37	5.71	49.76
BSE Power	2405.27	1.84	0.08	1.43	16.60	21.58	33.07
BSE Realty	2793.23	27.47	0.99	1.05	10.90	40.34	21.71
BSE ConsDur	31875.29	305.84	0.97	0.86	3.48	21.88	19.96
BSE Bank	40959.24	1462.88	3.70	1.71	15.80	22.42	17.19
BSE IT	24871.64	31.92	0.13	1.85	4.58	14.30	52.86

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1796.92	8.19	0.45	1.19	3.18	0.59	9.89
Silver(\$/Ounce)	27.91	0.04	0.15	3.24	10.11	19.50	55.05
Aluminium	2172.00	39.00	1.83	3.35	8.78	10.20	29.61
Copper	9340.00	108.50	1.18	11.15	16.84	28.31	64.85
Zinc	2833.50	6.75	0.24	1.39	5.22	3.32	39.82
Lead	2105.75	4.75	0.23	0.54	3.89	4.85	12.34

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.34	0.13	0.18	0.56	0.84	2.29	0.47
USD Index	90.11	0.06	0.07	0.53	0.31	2.04	8.95
YUAN	6.45	0.00	0.04	0.52	0.40	1.93	8.66
GBP	1.41	0.00	0.08	1.10	3.32	5.60	8.64
EUR	1.22	0.00	0.07	0.55	0.16	2.02	11.73
YEN	106.10	0.25	0.24	0.41	2.23	1.56	3.84

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	137.25	1.05	0.76	7.73	8.76	16.46	17.01
Cotton	93.69	1.02	1.10	4.18	13.34	26.90	34.83
Sugar	17.17	0.16	0.94	6.58	13.86	21.51	19.90
Wheat	680.00	5.50	0.80	2.22	4.78	13.38	21.48
Soybean	1429.50	3.75	0.26	3.85	6.46	20.73	57.30

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31961.86	424.51	1.35	1.10	3.24	6.99	18.02
Nasdaq	13597.97	132.77	0.99	2.63	0.28	12.43	51.67
S&P 500	3925.43	44.06	1.14	0.15	1.82	8.15	25.48
FTSE100	6658.97	33.03	0.50	0.77	0.30	4.19	5.11
CAC40	5797.98	18.14	0.31	0.56	5.95	4.07	2.08
DAX	13976.00	111.19	0.80	0.48	2.43	5.16	9.27
Mexico IPC	45151.38	116.95	0.26	0.20	0.06	6.99	4.89
Brazil Bovespa	115667.8	440.30	0.38	3.90	1.46	5.03	1.75
Russian RTS	1445.91	9.42	0.65	1.12	2.40	11.07	0.01
Japan Nikkei	30151.82	476.30	1.61	0.48	4.60	14.64	33.37
Hang Seng	29914.99	207.66	0.70	2.19	0.77	12.21	11.28
Taiwan Index	16396.31	192.99	1.19	0.12	2.88	19.41	42.16
Shanghai Comp	3582.50	18.01	0.51	2.54	1.16	6.54	18.89
KOSPI	3054.04	59.06	1.97	1.06	4.83	17.39	45.18
Malaysia KLCI	1572.38	14.83	0.95	0.22	0.27	1.58	4.76
Jakarta Comp	6303.15	47.61	0.76	1.59	0.64	10.91	8.84
Philippine SE	6755.95	58.72	0.86	3.02	4.46	3.51	6.00
Thai Exch	1491.11	9.50	0.63	1.57	0.70	5.33	3.61

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1727.00	18.00	1.05	1.65	2.15	44.28	239.96
Baltic Dirty	668.00	5.00	0.75	10.96	28.71	48.12	21.41
SG Dubai HY	1.99	0.00	0.00	91.35	3216.67	503.03	15.03

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	63.32	0.10	0.16	4.63	19.99	38.53	26.89
BRENT Crude	67.17	0.13	0.19	5.07	20.64	38.35	23.84
Natural Gas	2.79	0.00	0.04	5.93	6.11	2.19	27.75

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.41	0.04	2.86	9.21	37.44	60.49	4.64
UK	0.73	0.01	1.81	27.97	137.66	121.82	35.56
Brazil	3.71	0.04	0.93	5.15	3.43	11.80	19.96
Japan	0.14	0.01	7.14	39.18	170.00	542.86	229.81
Australia	1.73	0.12	7.57	26.85	55.94	85.85	86.85
India	6.15	0.02	0.39	0.20	4.08	4.51	3.49
Switzerland	0.23	0.02	9.24	20.14	46.70	53.59	70.57
Germany	0.30	0.01	3.49	17.39	40.63	46.00	36.80

Taking global cues, Nifty is expected to open positive around 15,050 and likely to remain range bound in the price band of 14,900-15,150.

The Nifty previous session ended 1.86% up at 14,982.00. It opened on a positive note and moved higher towards finishing off with a bullish body candle. Pullback from around 14,620 was very much expected, and now the closing above 14,900 makes the bull case even stronger. Bullish momentum is likely to continue towards 15070. Next higher resistance is placed around 15,150 levels.

On the Nifty hourly chart; it moved up from the oversold zone and closed above the 14,900. Direction of the RSI and Stochastic pointing towards continuation of bullish momentum.

Nifty patterns on multiple time frames suggest; finishing off the session with a bullish body candle implies strong opening in tomorrow's trade. Hence, buy-on-dips is advised.

The Bank Nifty previous session ended 3.80% up at 36,452.30. It might get into the trading range of 35,800-37,100.

Nifty Crucial Supports & Resistances-

Supports- 14900, 14800 Resistances- 15070, 15150

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+1 Positional Buy-

|Cash Segment| TVS MOTOR @ 595-590, TGT- 620, SL- 575

T+3 Positional Buy-

|Cash Segment| COAL INDIA @ 143-142, TGT- 148, SL- 139

- **Maruti Suzuki:** Suzuki Motor Corp. wants its India Unit to maintain market share of over 50% in the passenger car segment and take the initiative to promote electrification. Maruti Suzuki's promoter, in an investor presentation said that it not only aims to introduce electric vehicles in the country but also increase the number of rural small sales outlets. It also said that it aims to strengthen its SUV segment and promote CNG cars to boost its product line-up.
- **Max Financial Services:** Has received IRDAI approval for stake purchase by Axis Entities. Insurance Regulatory and Development Authority of India has given its formal approval for the acquisition of up to 12% stake in Max Life Insurance Company by Axis Bank and its subsidiaries, Axis Capital Limited & Axis Securities Limited (together Axis Entities).
- **Cadila Healthcare:** Cyprium Therapeutics, a Fortress Biotech partner company, and Sentyln Therapeutics, Inc., a wholly-owned subsidiary of the Zydus Group, have announced the execution of an asset purchase agreement to commit development funding for and acquire Cyprium's proprietary rights to CUTX-101, its Copper Histidinate product candidate for the treatment of Menkes disease. Sentyln has acquired CUTX-101, Copper Histidinate, for \$20 million in upfront and regulatory milestone payments through NDA approval, as well as potential sales milestones plus royalties. Cyprium will retain 100% ownership over any FDA priority review voucher that may be issued at NDA approval for CUTX-101.
- **Dredging Corporation of India:** Has signed an MoU with Cochin Shipyard to construct first ever Trailing Suction Hopper Dredger in India.
- **HG Infra Engineering:** Has been declared as L-1 bidder by NTPC for transportation of 26.41 lakh Cu.M. of Pond Ash from NTPC Ramagundam to NHAI-PIU-Mancherial road construction project.
- **IRB Infrastructure Developers:** The Thane Ghodbunder Toll Road Private Limited, a wholly-owned subsidiary of the company, has successfully completed concession period of Thane-Ghodbunder BOT Project on February 23, 2021 and handed over the project to the Maharashtra State Road Development Corporation Ltd. This Project SPV has contributed approximately 1% of consolidated total income of the company as on December 31, 2020.
- **Indo Rama Synthetics (India):** The Board of Directors have approved expansion plan of Rs 640 crore for the company and its wholly owned subsidiary, i.e., Indorama Yarns Private Limited, towards addition of balancing equipment for value addition and also depending on viability to diversify into either Pet Chips or Specialty Yarns.
- **Indiabulls Real Estate:** The Competition Commission of India has approved the Merger of NAM Estates and Embassy One with the company. Further, the company has also received other requisite regulatory approvals, from NSE, BSE, SEBI, and will proceed with filing of requisite application with NCLT for its approval to the Scheme of Merger. The combined listed entity will be owned 44.9% by Embassy Group, 26.2% by the existing public & institutional shareholders, 9.8% by existing IBREL Promoter Group and 19.1% by Blackstone group & other Embassy institutional investors.
- **IndiGrid Investment Managers:** Has approved the acquisition of NER II Transmission Ltd. subject to unitholders and other regulatory approvals. An Extra-ordinary General Meeting of unitholders of IndiGrid will be held on March 19, 2021 to approve the proposed acquisition of power transmission assets and matters related thereto.

- **Just Dial:** Has launched its B2B portal, Jd Mart, across various platforms for users.
- **MEP Infrastructure Developers:** Has received the Letter of Award from National Highways Authority of India informing that the company has been engaged as the contractor for the collection of user fee through e-tender for Sergarh Fee Plaza in the state of Odisha for a period of 1 year.
- **PNB Gilts:** Has appointed Chandra Prakash, Chief Manager - Punjab National Bank, as Chief Financial Officer of the company from February 26, 2021.
- **Piramal Enterprises:** Piramal Pharma, a subsidiary of the company, has completed the acquisition of Convergence Chemicals for an aggregate cash consideration of Rs 65.10 crore.

Asia Stocks Gain as Powell Calms Inflation Nerves

Asian stocks and U.S. futures rose Thursday after a rebound in the S&P 500 on encouraging vaccine news and soothing comments on inflation from Federal Reserve Chairman Jerome Powell. Treasury yields were steady. A gauge of Asian equities climbed with Japan and South Korea outperforming. Australian stocks also advanced. The S&P 500 Index rose despite weakness in tech shares, with gains the banking sectors sending an industry gauge to its highest since 2007. Small caps rallied more than 2% after U.S. regulators said Johnson & Johnson's Covid-19 vaccine is safe and effective. The yield on Australia's three-year bond dipped after the central bank said it would buy A\$3 billion (\$2.4 billion) of the securities, stepping into the market for the second time this week as yields spiked above its target. The 10-year yield surged back to its highest since March, and the U.S. benchmark steadied around 1.38% after a jump of as much as 10 basis points. Crude oil remains close to a one-year peak as traders see supply tightening with demand returning. Copper touched the highest since 2011.

Oil Steady Near One-Year High with Global Market Tightening

Oil held gains after closing at the highest level in more than a year as a slump in U.S. crude production following the cold blast and shrinking European stockpiles tightened the market further. Futures in New York traded above \$63 a barrel after adding 2.5% on Wednesday. U.S. crude output slid below 10 million barrels a day last week during the big freeze, matching a low reached last summer following outages caused by Hurricane Laura. Stockpiles continue to shrink globally with inventories at a major European storage hub falling to the lowest since September. The prompt timespread for U.S. crude futures has also flipped back into a bullish backwardation structure and firmed after sliding into contango last week amid the cold snap. Some in the market are even talking about global benchmark Brent hitting \$100 a barrel again in the longer term.

Exxon Casts Out Canadian Oil Sands in Massive Reserves Slump

Exxon Mobil Corp. erased almost every drop of oil-sands crude from its books in a sweeping revision of worldwide reserves to depths never before seen in the company's modern history. Exxon counted the equivalent of 15.2 billion barrels of reserves as of Dec. 31, down from 22.44 billion a year earlier, according to a regulatory filing on Wednesday. The company's reserves of the dense, heavy crude extracted from Western Canada's sandy bogs dropped by 98%. In practical terms, the revision clipped Exxon's future growth prospects until oil prices rise, costs slide or technological advances make it profitable to drill those fields. Exxon has enough reserves to sustain current production levels for 11 years, down from 15.5 years a year ago, based on Bloomberg calculations.

Apple Partner Foxconn to Form EV Partnership with Fisker

Foxconn Technology Group will develop an electric vehicle with Fisker Inc., part of the manufacturer's efforts to boost its automotive capabilities at a time when technology companies including its main customer, Apple Inc., are looking to expand in vehicles. The car will be built by Foxconn, targeted at multiple markets including North America, Europe, China and India, and sold under the Fisker brand, according to a joint statement from the companies Wednesday. Production is set to start in the fourth quarter of 2023. Fisker is looking to break new ground with its second planned model. The startup plans to make a vehicle that doesn't fit into an existing segment, like a sedan or SUV. Its partnership with Foxconn, a Taiwanese smartphone maker which is new to the auto business, is pinned on hopes that the collaboration will bring innovative manufacturing.

Pfizer-BioNTech Shot Could Help End Pandemic, Israel Study Shows

Pfizer Inc. and BioNTech SE's Covid-19 vaccine was overwhelmingly effective against the virus in a study that followed nearly 1.2 million people in Israel, results that public-health experts said show that immunizations could end the pandemic. Two doses of the vaccine prevented 94% of Covid-19 cases in 596,618 people vaccinated between Dec. 20 and Feb. 1, about one-quarter of whom were over the age of 60, teams from the Clalit Research Institute and Harvard University reported in a study published Wednesday in the New England Journal of Medicine. The researchers matched each vaccinated person with someone who hadn't gotten a shot, enabling the best analysis yet of whether extremely good results from an earlier clinical trial would hold up in the real world. The Pfizer-BioNTech shot cleared every hurdle. It was so effective, in fact, that outside experts said that with broad enough use it may be possible to halt the pandemic.

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