

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	49099.99	1939.32	3.80
Nifty	14529.15	568.20	3.76

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	30932.37	469.64	1.50
NASDAQ COM.	13192.35	72.92	0.56
FTSE 100	6483.43	168.53	2.53
CAC 40	5703.22	80.67	1.39
DAX	13786.29	93.04	0.67
NIKKEI 225	29569.37	609.60	2.10
SHANGHAI	3515.57	3.71	0.11
HANG SENG	29240.63	266.92	0.92

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.47	1.04	1.41
USD / EUR	1.21	0.00	0.09
USD / GBP	1.40	0.01	0.39
USD / JPY	106.63	0.06	0.06

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1745.68	11.13	0.64
Silver	26.89	0.45	1.68

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	62.69	1.19	1.93
Brent Crude	65.66	1.24	1.92
Natural Gas	2.80	0.03	0.97

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.23	0.05	0.79

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	59.97	0.64	1.06
HDFC Bank	79.14	2.66	3.25
ICICI Bank	16.61	0.56	3.26
Infosys Ltd	17.12	0.27	1.55
Tata Motors	21.99	0.13	0.59
Vedanta Ltd	11.25	0.01	0.09
Wipro	6.13	0.13	2.08

Institutional Flow (In Crore) 26-02-2021

Institution	Purchase	Sale	Net
FII	22163.45	30458.62	8295.17
DII	7534.99	6035.29	1499.7

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Top News for Today

- **Indian Oil Corporation:** Approves capital investment worth Rs 32,946 crore to expand capacity of its Panipat Refinery to 25 MMTPA from 15 MMTPA along with installation of Polypropylene Unit and Catalytic Dewaxing unit. The project is expected to be commissioned by September 2024.
- **Tata Motors:** At JLR's analyst day, the company says that it remains committed to consistent, competitive, cash accretive growth and to deleverage the business. JLR also said that it will cut its manufacturing capacity by 25% over five years and write off investments in products it has decided to scrap under new CEO Thierry Bollere.
- **Reliance Industries:** Reliance Strategic Business Ventures which is a wholly-owned subsidiary of the company has now acquired a majority stake in SkyTran for a total consideration of \$26.7 million.
- **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.
- **APL Apollo Tubes:** Board approves merger of Shri Lakshmi Metal Udyog and Apollo Tricoat Tubes with itself. Minority shareholders to receive one share of APL Apollo for every one share of Apollo Tricoat. Appointed date for merger is set at April 1, 2021 and is expected to be closed in the third quarter of FY22.
- **Aurobindo Pharma:** Approves transfer of business undertaking comprised in Unit-10, on a going concern basis, to APL Healthcare Ltd., a wholly-owned subsidiary. Unit-10 is engaged in the business of manufacturing oral formulations in Andhra Pradesh. The transfer will be done for a lumpsum consideration of Rs 1,091.98 crore and is expected to be completed by Q1FY22.
- **Hindustan Aeronautics:** Has declared second interim dividend of Rs 15 per equity share of Rs 10 each fully paid up for the Financial Year 2020-21.
- **KEI Industries:** Has approved declaration of Interim Dividend of Rs 2 per equity share of face value of Rs 2 each for the Financial Year 2020-21.
- **Zensar Technologies:** Completes divestment of 100% equity shareholding in Aquila Technology Corp. Accordingly, Aquila has ceased to be part of the group.
- **Tata Chemicals:** Appoints Nandakumar Tirumalai as the new CFO from April 1, 2021. Tirumalai will replace John Mulhall, who will transition into the role of CEO at Tata Chemicals North America - a wholly-owned subsidiary.
- **Wipro:** Has completed the acquisition of Eximius Design, an engineering services company with expertise in semiconductor, software and systems design.

Events of the Day

- **Power Grid Corp.** to consider second mid-year dividend
- **UTI AMC:** To meet Motilal Oswal on March 1.
- **Chambal Fertilisers and Chemicals:** To meet FIL India Business and Research Services on March 1 and ICICI Prudential Mutual Fund on March 2.
- **Wipro:** To meet HDFC Securities on March 1.
- **UltraTech Cement:** To meet T. Rowe Price Investment Management and Kotak Mahindra AMC on March 1.
- **Finolex Industries:** To meet Dhanki Securities on March 1.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49099.99	1939.32	3.80	3.52	1.03	9.95	28.21
Nifty	14529.15	568.20	3.76	3.02	1.74	10.83	29.70
BSE M Cap	19978.65	355.15	1.75	0.28	7.24	17.02	36.84
BSE S Cap	20155.35	149.63	0.74	1.47	9.82	18.47	47.02
Nifty MC 100	23268.50	378.30	1.60	0.65	7.72	16.90	38.62
BSE Auto	22937.66	733.14	3.10	3.61	0.52	12.63	47.33
BSE Capgoods	21518.96	606.24	2.74	1.23	4.72	25.45	39.76
BSE FMCG	11966.59	187.17	1.54	2.58	3.80	2.02	9.15
BSE Metal	13719.16	376.95	2.67	7.13	18.23	32.26	66.48
BSE Oil&Gas	15543.42	600.89	3.72	0.71	10.12	14.87	23.16
BSE Healthcare	20855.65	326.09	1.54	2.23	0.83	1.21	54.71
BSE Power	2418.77	29.44	1.20	0.10	17.20	19.84	40.89
BSE Realty	2786.95	51.43	1.81	0.69	8.05	30.61	31.22
BSE ConsDur	31758.21	422.60	1.31	0.25	2.06	17.61	21.44
BSE Bank	38981.16	1995.84	4.87	3.35	3.81	14.32	16.65
BSE IT	24423.97	564.85	2.26	4.01	2.76	10.26	62.97

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1745.68	11.13	0.64	3.56	6.21	3.86	10.06
Silver(\$/Ounce)	26.92	0.25	0.94	4.34	7.34	12.15	61.52
Aluminium	2149.25	88.10	3.94	1.61	6.10	9.73	28.35
Copper	9139.25	317.00	3.35	2.15	14.14	23.72	61.89
Zinc	2775.50	103.25	3.59	3.12	5.42	1.18	36.83
Lead	2038.75	106.25	4.95	5.25	1.09	0.77	10.14

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.47	1.04	1.41	1.10	0.70	0.58	2.45
USD Index	90.79	0.10	0.10	0.86	0.22	0.58	7.49
YUAN	6.47	0.01	0.21	0.01	0.04	1.65	7.66
GBP	1.40	0.01	0.39	0.54	2.37	4.23	9.67
EUR	1.21	0.00	0.09	0.58	0.22	0.12	8.55
YEN	106.63	0.06	0.06	1.45	1.59	2.16	1.59

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	137.50	2.55	1.82	6.47	8.61	15.55	13.87
Cotton	88.83	0.86	0.96	1.82	7.27	21.34	31.97
Sugar	16.45	0.39	2.32	2.61	9.37	17.92	15.28
Wheat	665.25	5.00	0.76	0.67	2.07	14.45	20.41
Soybean	1418.50	14.25	1.01	2.23	4.11	22.18	56.87

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	30932.37	469.64	1.50	1.78	2.38	3.72	21.74
Nasdaq	13192.35	72.92	0.56	4.92	1.57	6.78	53.98
S&P 500	3811.15	18.19	0.48	2.45	0.99	4.06	29.01
FTSE100	6483.43	168.53	2.53	2.12	0.26	1.55	1.48
CAC40	5703.22	80.67	1.39	1.22	4.42	2.18	7.41
DAX	13786.29	93.04	0.67	1.48	1.21	3.02	15.95
Mexico IPC	44592.91	282.64	0.64	0.68	3.74	3.96	7.91
Brazil Bovespa	110035.2	2221.20	1.98	7.09	6.37	1.23	5.63
Russian RTS	1411.93	38.46	2.65	4.10	3.52	7.69	8.64
Japan Nikkei	29569.37	609.60	2.10	1.47	5.28	10.41	39.88
Hang Seng	29240.63	266.92	0.92	3.54	1.23	10.09	11.93
Taiwan Index	15953.80	498.38	3.03	2.37	3.53	14.89	41.28
Shanghai Comp	3515.57	3.71	0.11	3.56	0.21	1.76	21.96
KOSPI	3012.95	86.74	2.80	3.05	1.43	14.38	51.63
Malaysia KLCI	1583.29	5.79	0.37	0.83	1.09	1.17	6.81
Jakarta Comp	6287.52	51.61	0.83	0.61	3.72	9.93	15.42
Philippine SE	6829.91	35.05	0.52	1.39	0.22	2.56	0.62
Thai Exch	1496.78	5.67	0.38	0.94	1.06	4.41	9.54

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1675.00	25.00	1.47	1.99	16.00	38.32	213.08
Baltic Dirty	669.00	0.00	0.00	4.69	29.90	47.03	15.95
SG Dubai HY	1.31	0.07	5.07	38.21	336.67	235.90	5.76

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	62.69	1.19	1.93	1.95	17.07	40.72	40.06
BRENT Crude	65.66	1.24	1.92	2.02	17.04	38.41	28.82
Natural Gas	2.80	0.03	0.97	4.70	0.82	2.98	31.48

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.41	0.01	0.49	3.41	30.82	52.46	22.91
UK	0.82	0.04	4.59	17.48	209.43	191.82	62.70
Brazil	3.92	0.01	0.28	8.95	10.30	17.64	24.04
Japan	0.16	0.01	4.32	24.00	162.71	675.00	201.31
Australia	1.65	0.27	14.03	2.87	43.43	79.72	101.47
India	6.23	0.05	0.79	1.60	5.29	6.15	1.78
Switzerland	0.19	0.04	23.57	16.74	56.31	62.18	74.71
Germany	0.26	0.03	12.07	14.75	51.22	55.78	48.52

Taking global cues, Nifty is expected to open gap down around 14,650 and likely to remain range bound in the price band of 14,400-14,720.

The Nifty previous session ended 3.76% down at 14,529.15. It opened gap-down and got sold off mercilessly towards settling down below the critical support placed around 14,700 levels. Chart pattern suggest this retracement against the broader uptrend may touchdown thick support placed around 14,300-14,250 zone. Hence staying cautious on rise is advised.

On the Nifty hourly chart; direction of the leading oscillators suggests weakness is likely to persist as long as it trades below 14,720.

Nifty patterns on multiple time frames suggest; a bearish engulfing pattern followed by another bearish body candle on the weekly is certainly not so encouraging. Hence, staying cautious on rise is advised. Thick resistance zone is placed around 14,650-14,720.

The Bank Nifty previous session ended 4.78% down at 34,803.60. It might get into the trading range of 34,700-35,300.

Nifty Crucial Supports & Resistances-

Supports- 14400, 14300 Resistances- 14650, 14720

Open Positional Calls-

T+15 Positional Buy-

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

T+3 Positional Buy-

|Cash Segment| UBL @ 1182-1180, TGT- 1240, SL- 1150

1 Month Investment Buy-

|Cash Segment| COAL INDIA @ 155-150, TGT- 190, SL- 130

- **Indian Oil Corporation:** Approves capital investment worth Rs 32,946 crore to expand capacity of its Panipat Refinery to 25 MMTPA from 15 MMTPA along with installation of Polypropylene Unit and Catalytic Dewaxing unit. The project is expected to be commissioned by September 2024. The expanded capacity will not only improve the operational flexibility of the refinery but also improve margins and de-risk the company's conventional fuels business.
- **Tata Motors:** At JLR's analyst day, the company says that it remains committed to consistent, competitive, cash accretive growth and to deleverage the business. JLR also said that it will cut its manufacturing capacity by 25% over five years and write off investments in products it has decided to scrap under new CEO Thierry Bollere. JLR will take a non-cash charge of about 1 billion pounds in the quarter ending March related to higher previous spending and projects it won't complete. It also said that it will introduce six fully electric Land Rover variants in the next five years. It aims to have all of its Jaguar models and 60% of Land Rovers sold to be zero-emission vehicles by 2030.
- **Reliance Industries:** Reliance Strategic Business Ventures which is a wholly-owned subsidiary of the company has now acquired a majority stake in SkyTran for a total consideration of \$26.7 million. Reliance's stake in the SkyTran now stands at 54.46% on a fully-diluted basis. The company had earlier held 26.3% stake in SkyTran.
- **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, Bloomberg reported citing a Sky News report, citing people familiar with the matter. The plan for a merger of Switch Mobility with a blank-cheque company in New York is at a preliminary stage and can value the company at up to \$2 billion. A potential capital increase is another option being considered for the EV maker, according to the Sky News report.
- **APL Apollo Tubes:** Board approves merger of Shri Lakshmi Metal Udyog and Apollo Tricoat Tubes with itself. Minority shareholders to receive one share of APL Apollo for every one share of Apollo Tricoat. Appointed date for merger is set at April 1, 2021 and is expected to be closed in the third quarter of FY22. Simplification of group structure, ability to offer innovative products resulting in higher margins and a stronger balance sheet with lower cost of capital were highlighted as some of the rationale behind the merger. APL Apollo has termed the transaction to be EPS and margin accretive.
- **Aurobindo Pharma:** Approves transfer of business undertaking comprised in Unit-10, on a going concern basis, to APL Healthcare Ltd., a wholly-owned subsidiary. Unit-10 is engaged in the business of manufacturing oral formulations in Andhra Pradesh. The transfer will be done for a lumpsum consideration of Rs 1,091.98 crore and is expected to be completed by Q1FY22. Integration of Unit-10, which is an SEZ unit along with other SEZ units in APL Healthcare to bring more synergies and cost effectiveness. The company also cites accountability and greater visibility for performance and augmenting fund raising capabilities and strategic tie-ups in the future as some of the other motives behind the move.
- **Affle (India):** Has approved the proposal of raising of funds by way of further issue of securities including warrants and bonds or any combination thereof through a preferential issue and Qualified Institutions Placements by the company or through any other permissible mode or any combination thereof, for an aggregate amount not exceeding Rs 1,080 crore. Further an Extraordinary General Meeting of the members of the company is scheduled on March 24, 2021 to seek the approval of the members for the proposed fund-raising.
- **DLF:** Plans to raise up to Rs 395 crore through issue of secured NCDs. The company informed that the proposal will be discussed on March 3 at a meeting of the finance committee of the board of directors.

- **Hindustan Aeronautics:** Has declared second interim dividend of Rs 15 per equity share of Rs 10 each fully paid up for the Financial Year 2020-21. The company has fixed March 8, 2021 as the record date for the payment of interim dividend.
- **KEI Industries:** Has approved declaration of Interim Dividend of Rs 2 per equity share of face value of Rs 2 each for the Financial Year 2020-21. The record date for determining the shareholders entitled to receive the interim dividend is March 10, 2021.
- **Zensar Technologies:** Completes divestment of 100% equity shareholding in Aquila Technology Corp. Accordingly, Aquila has ceased to be part of the group.
- **RailTel Corporation:** Awarded three orders worth Rs 105.8 crore from the Ministry of Railways. The tenure for completion of the three orders is 18 months.
- **Tata Chemicals:** Appoints Nandakumar Tirumalai as the new CFO from April 1, 2021. Tirumalai will replace John Mulhall, who will transition into the role of CEO at Tata Chemicals North America - a wholly-owned subsidiary.
- **Wipro:** Has completed the acquisition of Eximius Design, an engineering services company with expertise in semiconductor, software and systems design.
- **Harita Seating Systems:** The composite scheme of amalgamation of Harita Ltd, Harita Venu, Harita Cheema, Harita Financial Services and Harita Seating Systems with Minda Industries has been sanctioned by National Company Law Tribunal, Chennai.
- **Spandana Sphoorty Financial:** Has allotted 12,000 secured NCDs of face value of Rs 1 lakh each on a private placement basis to IIFL Income Opportunities Fund - Series 2 in demat form, in consideration of an aggregate amount of Rs 120 crore. Further the company has fixed February 26, 2024 as the date of maturity. Interest rate payment is fixed at 12.50% per annum payable monthly.
- **ICICI Bank, Axis Bank:** Have entered into a Memorandum of Understanding amongst members of the consortium seeking to set up a Pan-India (National) Umbrella Entity for Retail Payments, subject to requisite regulatory approvals. The two banks have acquired 20% stake each in Mopay subject to regulatory approvals for cash considerations of Rs 100 crore each.
- **NLC India:** Has issued 6,000 Commercial Papers of face value of Rs 5 lakh each, aggregating to Rs 300 crore.
- **Acrysil:** Has completed the capacity expansion of 1 lakh units at its Bhavnagar plant in Gujarat. The commercial production of additional 1 lakh units has commenced from February 25. The manufacturing capacity of Quartz Kitchen Sinks has increased from 5 lakh units to 6 lakh units per annum.

Bonds Rebound, U.S. Futures Gain; Dollar Falls

Sovereign bonds extended a rebound, U.S. equity futures rose and the dollar dipped Monday, signaling calmer markets after the turmoil sparked by last week's slide in government debt. Treasury yields stabilized, and Australian and New Zealand debt surged. Australia's 10-year sovereign yield slid the most in a year after the central bank doubled purchases at its regular bond-buying operation, in a fresh bid to pacify fixed-income markets. The recovery in bonds helped S&P 500 and Nasdaq 100 equity futures advance, while stocks in Japan, Australia and Hong Kong jumped. On Friday, the S&P 500 slipped and tech stocks staged a modest rebound as a rally in Treasuries drove the 10-year yield back to 1.40%. Most Group-of-10 currencies climbed, with the Australian and New Zealand dollars among the outperformers despite data showing China's economic recovery slowed in February. Commodities rallied as oil breached \$62 a barrel.

Oil Bursts Higher as Traders Look Ahead to Pivotal OPEC+ Meeting

Oil rebounded strongly from the biggest slump since November ahead of a keenly anticipated OPEC+ production-setting meeting this week that will help to determine whether a scorching rally endures. Futures in New York rose toward \$63 a barrel after losing 3.2% on Friday. The alliance will meet on Thursday and is expected to return some barrels to a market off to its quickest ever start to a year. But it's unclear how vigorously the group will act, with the Saudi Arabian energy minister calling for producers to remain "extremely cautious." A weaker dollar also supported prices. In addition to OPEC+ supply cuts, oil's recovery has been aided by Chinese demand, as well as stimulus in top economies. Data at the weekend showed while China's recovery slowed in February it remained in expansionary territory, and figures on Friday confirmed India returned to growth last quarter. In the U.S., President Joe Biden's \$1.9 trillion relief package moved a step closer to realization after it passed the House of Representatives.

J&J's One-Shot Vaccine on Its Way to Americans as CDC Signs Off

The Biden administration will start shipping almost 4 million doses of Johnson & Johnson's Covid-19 vaccine on Sunday after the Centers for Disease Control and Prevention formally recommended the shot for adults ages 18 and up. CDC Director Rochelle Walensky signed off on the recommendation Sunday following a unanimous decision from an advisory panel. The CDC's Advisory Committee on Immunization Practices voted 12-0 during an emergency meeting the same day to review J&J's shot, which the Food and Drug Administration cleared late Saturday. The U.S. administration will begin on Sunday to ship 3.9 million doses that are already available, with the first deliveries arriving as early as Tuesday, according to senior administration officials who held a briefing call on condition of anonymity. The shots will be shipped through every distribution channel, including to states on a per-capita basis and directly to pharmacies and community health centers, the officials said.

Australian Yields Tumble Most in a Year as Global Bonds Rebound

The rebound in global bond markets continued in Asia on Monday, with Australia's 10-year sovereign yield sliding by the most in a year after the central bank doubled purchases in a regular buying operation. Japanese government bonds also advanced while those in New Zealand also surged, following the recovery in the American market on Friday and amid speculation that central banks around the world will do more to support bonds. The Reserve Bank of Australia announced A\$4 billion (\$3.1 billion) of purchases in longer dated securities and a strong signal to markets before policy makers gather to consider monetary settings on Tuesday. Investors will also be looking for more reassurance in coming days from Federal Reserve Chair Jerome Powell, who will deliver what are likely to be his final public comments before a mid-month policy meeting.

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Oil & Gas

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