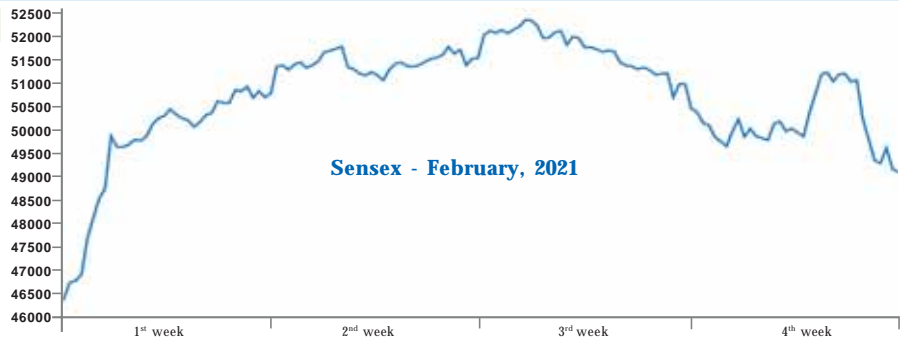


## MARKET WATCH

| Indices       | 26/02/2021 | 29/01/2021 | % Chg. |
|---------------|------------|------------|--------|
| Nifty 50      | 14,529     | 13,635     | 6.6%   |
| BSE Sensex    | 49,100     | 46,286     | 6.1%   |
| BSE Mid Cap   | 19,979     | 18,082     | 10.5%  |
| BSE Small Cap | 20,155     | 17,988     | 12.0%  |
| BSE-500       | 19,371     | 17,975     | 7.8%   |
| NASDAQ        | 13,192     | 13,071     | 0.9%   |
| DOW           | 30,932     | 29,983     | 3.2%   |
| FTSE          | 6,483      | 6,407      | 1.2%   |
| NIKKEI        | 28,966     | 27,663     | 4.7%   |



| Other Indicators    | 26/02/2021 | 29/01/2021 | % Chg. |
|---------------------|------------|------------|--------|
| BRENT CRUDE (\$/BI) | 66.1       | 55.9       | 18.3%  |
| FOREX (Rs/\$)       | 74.0       | 72.9       | 1.5%   |
| GOLD (Rs/10Gms)     | 45,767     | 49,106     | -6.8%  |

| Top Gainers - BSE 500 | CMP   | % Chg. |
|-----------------------|-------|--------|
| Hindustan Copper      | 150   | 149.9% |
| IIFL Finance          | 278   | 89.2%  |
| Linde India           | 1,557 | 71.6%  |
| I O B                 | 18    | 67.8%  |
| Bank of India         | 82    | 65.9%  |

| Top Losers - BSE 500 | CMP | % Chg. |
|----------------------|-----|--------|
| IOL Chemicals        | 554 | -18.2% |
| KRBL                 | 197 | -17.0% |
| Spandana Spoornt     | 626 | -13.3% |
| Shilpa Medicare      | 369 | -12.5% |
| Jindal Stain.        | 71  | -12.5% |

| Sectoral Indices | 26/02/2021 | 29/01/2021 | % Chg. |
|------------------|------------|------------|--------|
| BSE Metal        | 13,719     | 11,031     | 24.4%  |
| BSE PSU          | 7,013      | 5,726      | 22.5%  |
| BSE Power        | 2,419      | 2,005      | 20.7%  |
| BSE Realty       | 2,787      | 2,419      | 15.2%  |
| BSE Oil&Gas      | 15,543     | 13,812     | 12.5%  |
| BANKEX           | 38,981     | 34,663     | 12.5%  |
| BSE Cap Goods    | 21,519     | 19,482     | 10.5%  |
| BSE Cons Durable | 31,758     | 30,099     | 5.5%   |
| BSE Auto         | 22,938     | 22,128     | 3.7%   |
| BSE Healthcare   | 20,856     | 20,628     | 1.1%   |
| BSE IT           | 24,424     | 24,821     | -1.6%  |
| BSE FMCG         | 11,967     | 12,218     | -2.1%  |

| Institutional Activity (Rs. Cr.) |          |          |         |
|----------------------------------|----------|----------|---------|
| Institution                      | Feb.2021 | Jan.2021 | CYTD'21 |
| FII                              | 25,336   | 19,473   | 44,809  |
| MF*                              | -14,463  | -13,032  | -27,494 |

\* \*\* Mutual Fund data updated till 16th Feb. 2021 at SEBI

| Key Macro Economic Indicators (Y-o-Y, Gr%) |              |        |
|--|--------------|--------|
| Indicator                                  | Prior Period | Latest |
| Real GDP (%)                               | 3.3          | 0.4    |
| Industrial Production (%)                  | (4.6)        | 0.2    |
| Manufacturing PMI                          | 54.3         | 57.5   |
| CPI (%)                                    | 7.3          | 4.5    |
| WPI (%)                                    | 3.5          | 2.0    |
| Core Sector (%)                            | (5.8)        | (2.5)  |
| Repo Rate (%)                              | 5.2          | 4.0    |

## Market Review - February 2021

Domestic markets performed strongly during February with Nifty & Sensex gaining 6.6% & 6.1% respectively, amid positive global cues, coupled with optimism over Union Budget and also impressive performance from mid-small cap indices. In the Union Budget, the Govt's main focus was on supply-side reforms with the objective to boost the investment cycle.

India's Real GDP in Q3FY21 grew by 0.4%, which was driven by manufacturing, construction, and financial/real estate sectors. The Monetary Policy Committee (MPC) kept the repo rate unchanged at 4%.

In the Q3FY21 earnings season, a large number of companies have managed to report strong results, with rebound on all fronts, following a gradual economic recovery post lockdowns, improving overall demand amid festival season and a lower base. However, some caution is weighed on increasing input costs, while emphasised on continued cost rationalisation measures.

FII remained as net buyers for the month, as overseas investors pumped in Rs.25,336 crs in Indian markets in February (vs Rs.19,473 in the previous month) on account of positive sentiment due to the Union Budget 2021-22 and strong third quarter earnings.

High Frequency indicators continuing in the positive direction with just 6 out of 16 are in red. India's economic momentum seems to be strong even as the country's ambitious vaccination drive picks-up pace, bringing hope, and raising mobility levels across the country. Exports saw meaningful growth, inflation eased further, and the industrial sector saw an uptick in activity.

Globally major markets ended the month with gains, supported by continued Central Banks support, expectations of additional stimulus package and Vaccine rollout. However, some caution is witnessed in markets amid rise in global treasury yields over prospects of higher inflation from recovery in the economy.

## Market Outlook - March 2021

Markets are expected to consolidate in the month of March, and global cues will continue to provide directional cues. Key triggers to watchout for include global bond yields trend, crude oil prices, updates on the next phase of vaccination in India starting March 01st, FIIs flows and rising covid cases globally.

On the macro front, inflation has to be watched for cues, as breach of upward revised target could risk rise of interest rate hikes and liquidity issues. Any further increase in crude oil prices could also lead to upwards pressure on inflation which would be negative for the overall markets and especially rate sensitive sectors like Banking & Realty.

Trend of global bond yields will be tracked closely as continued rise in yields could lead to sell off in FPIs, and inturn weaken Rupee.

Stock specific actions will continue to drive markets tracking corporate updates/newsflows. Fresh concerns over the increase in the number of infected Covid-19 cases rising fears that the economic impact will be much larger than estimated and any possible new/extended lockdowns could raise caution in the markets.

Globally, apart from macro economic data releases, rise in geopolitical tensions between the US and Iran will be tracked for cues. In the short term, bond yields trend will direct markets. Continued rise in yields could weaken markets, however an update on any intervention of the US Fed will be monitored.

CMP: Rs. 191

Mishra Dhatu Nigam Ltd.

EPS(TTM): Rs. 7.0

**Background:** Mishra Dhatu Nigam Ltd. (MIDHANI), a Mini Ratna, developing alloys which are used in Aeronautics, Space, Atomic Energy, Armament, Power & General Engineering Industries. It's product portfolio includes Super alloys, Titanium & Titanium Alloys, Special steel, and Special products like Titanium based biomedical Implants, Armour Products, Moly Products. Currently in the process of setting up greenfield facilities at Rohtak for Armour products and at Nellore for manufacture of High end Aluminum Alloy products in JV with NALCO.

**Key Triggers:**

- MIDHANI manufactures Titanium related alloys which are both rare and expensive giving it edge on pricing against private customers. Company is in a unique position to leverage both economies of scale and scope as it is capable of processing different alloys.
- EBITDA margins in Space segment orders are higher (2x compared to defence) and Midhani's revenue from the Space sector has steadily increased from 5% in FY16 to 55% in FY20.
- MIDHANI can take opportunities in the defence sector including recently introduced negative list of 101 import products as its foothold in defence and aerospace sectors would open opportunities.
- With newly manufactured Bhabha Kavach (Bullet proof jacket) from its Rohtak plant, Midhani is in a position to cater to the demand in the market, and any uptick in the demand or requirement by GOI will be a big opportunity as there is very limited competition in this market.

**Key risks:**

- Key client concentration (like ISRO) and higher dependence on suppliers procurement of the raw materials (Tungsten, Cobalt, Nickel, Low Carbon Ferrochrome, Molybdenum, Pure Iron, Chromium Metal) are among key concerns.

**Historical Financial Data**

| Rs. in Cr.                | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 |
|---------------------------|-------|-------|-------|-------|-------|
| Total Income              | 708   | 719   | 733   | 711   | 713   |
| OPM (%)                   | 25.6  | 29.1  | 31.0  | 26.0  | 27.6  |
| PAT                       | 119   | 126   | 131   | 131   | 158   |
| Equity                    | 187.0 | 187.0 | 187.0 | 187.0 | 187.0 |
| ROE (%)                   | 19.3  | 17.9  | 16.6  | 15.6  | 16.5  |
| D/E (x)                   | 0.0   | 0.0   | 0.1   | 0.1   | 0.1   |
| EPS (Rs.)                 | 6.4   | 6.7   | 7.0   | 7.0   | 8.4   |
| Book Value (Rs.)          | 33    | 38    | 42    | 45    | 51    |
| DPS (Rs.)                 | 2.0   | 1.9   | 2     | 2.1   | 2.6   |
| Promoter H(%) Last 5 Qtrs | 74.0  | 74.0  | 74.0  | 74.0  | 74.0  |

**Valuation & Outlook:** MIDHANI is well placed to benefit from the Govt's policies and the focus on Atmanirbhar Bharat for the defence sector. The company is already a partner in many newer products for material supplies and can cater to the opportunities as and when the demand surfaces. Govt.'s focus on import substitutes provides a visibility for the upcoming and consistent growth in the revenues. MIDHANI's current order book is at 2.3x FY20 topline (as on Oct, 2020 cumulative order book was at Rs. 1688 cr), of which 67% is from the space segment, 23% from the defence segment and remaining from energy and others. Apart, recently Govt. announced MIDHANI among state run defense companies to divest as part of its strategy to enhance efficiency in sync with the broader objective of boosting

indigenous production of military hardware & weapon systems and any further update on this front will be a medium term trigger.

On valuation front, trading with a PE of 17.4x on TTM earnings with PB of 3.6x on latest book value of Rs. 52.7. Company operates with a strong balance sheet and has a decent dividend yield at 1.3%.

CMP: Rs. 229

CCL Products (India) Ltd.

EPS(TTM): Rs. 13.2

**Background:** CCL Products (India) Limited, incorporated in 1994 is the largest instant coffee exporter in private labeling in the world. CCL manufactures Soluble Instant Spray Dried Coffee Powder, Spray Dried Agglomerated / Granulated Coffee, Freeze Dried Coffee, Roasted Coffee, Roast & Ground Coffee, as well as Freeze Concentrated Liquid Coffee. CCL's has a total manufacturing capacity of 35,000 MTPA- (located in Guntur, Andhra Pradesh with a manufacturing capacity of 25,000 MTPA, and a plant in Vietnam with operating capacity of 10,000 MTPA). Out of which 10,000MTPA (India) are freeze dried and rest is spray dried. The major countries contributing to CCL's export revenue are Italy, Russia, Belgium, Japan, Germany, China, etc. Presently, the company provides over 200 varieties and blends of coffee to its customers in over 90 countries and also provides customization. CCL is aiming to focus on the domestic markets with the brands Continental Speciale, Continental Premium and Continental Supreme.

**Key Triggers:**

- Largest instant coffee exporter in private labeling in the world with ~6% global market share. It is expected to increase to ~9% in next 4-5 years with increased capacity.
- CCL is operating with strong financials and good dividend payout.
- CCL works on cost plus margin method and places orders for green coffee only after receiving orders for instant coffee. This saves the company from adverse volatility in coffee prices and has helped in maintaining operating margins.
- Competitive advantage is low cost production and pricing advantage.
- New SEZ facility is operating with capacity utilization of 80-85%.

**Key risks:**

- Any currency fluctuations, drop in coffee prices, reduced rainfall which could affect crop production or surplus coffee production and removal of export incentives could dampen the margins.

**Historical Financial Data**

| Rs. in Cr.                | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 |
|---------------------------|-------|-------|-------|-------|-------|
| Total Income              | 933   | 970   | 1,172 | 1,089 | 1,176 |
| OPM (%)                   | 22.1  | 24.1  | 20.8  | 22.8  | 24.7  |
| PAT                       | 122   | 135   | 148   | 155   | 166   |
| Equity                    | 26.6  | 26.6  | 26.6  | 26.6  | 26.6  |
| ROE (%)                   | 24.0  | 21.4  | 20.0  | 18.5  | 17.9  |
| D/E (x)                   | 0.4   | 0.2   | 0.4   | 0.5   | 0.5   |
| EPS (Rs.)                 | 9.2   | 10.1  | 11.1  | 11.6  | 12.5  |
| Book Value (Rs.)          | 38.3  | 47.2  | 55.6  | 63.1  | 69.8  |
| DPS(Rs.)                  | 2.5   | 2.5   | 2.5   | 3.5   | 5.0   |
| Promoter H(%) Last 5 Qtrs | 45.3  | 45.5  | 45.8  | 45.9  | 46.2  |

**Valuation & Outlook:** Company is currently trading at PE of 19.5x on FY20 earnings, its historical 10yrs/5yrs average PE of 14.3x/24.5x and the Industry average PE of 9.5x.

CCL Products (India) Limited is the largest instant coffee exporter and manufacturing capacity is expected to hit 50,000 MTPA in next 4-5 years. Demand drivers for instant coffee continue to remain strong on a long-term despite some temporary glitches like lockdown in EU and other major coffee consuming countries coupled with container prices & availability. However, increased capacity along with utilization, improving orders from the US, impressive growth in domestic traded business, improving distribution network coupled with management integrity. Additionally,

the company in its new plants produces freeze dried which is operating at an impressive capacity utilization tends to give better margins.

CMP: Rs. 811

Natco Pharma Ltd.

EPS(TTM): Rs. 26.5

**Background:** Natco Pharma Ltd, incorporated in 1981, is a vertically integrated pharmaceutical company with focus on niche therapeutic areas & complex products in Finished Dosage Formulations (FDF) & Active Pharmaceutical Ingredients (API), including niche and technically complex molecules. Filed 45 DMFs in the US with niche products under development. The company has a strong position in the domestic oncology and gastro hepatology segments and its products are marketed in over 40 countries across the globe.

**Key Triggers:**

- Natco has 20 Para IV opportunities in its pipeline, including gRevlimid, which is its largest opportunity to date (approx. USD7-8 bln) and is expected to support its strong growth in the US beyond FY22. Other key Para IV filings include glmbruvica, gPomalyst, glbrance etc.,
- Natco is the market leader in the under penetrated domestic oncology segment with over 20% market share (product basket of around 33 products), which provides scalability for growth. Natco entered the high-growth chronic therapeutic areas of cardiology & diabetology, which is expected to achieve reasonable scale over the next two years.
- To reduce dependence on big-ticket US launches and achieve a more stable revenue mix, Natco is focusing on leveraging its strong portfolio for rapid growth in Brazil & Canada besides the domestic market. Medium term triggers will be the launch of gRevlimid in Canada and CTPR AI-based agrochem product.

**Key risks:**

- Any delay in USFDA approval for gRevlimid launch would weaken sentiment. Lower hospitalization rate in Domestic oncology owing to Covid pandemic, and increased competition/pricing pressure in gTamiflu/gCopaxone could impact business performance.

**Historical Financial Data**

| Rs. in Cr.                | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 |
|---------------------------|-------|-------|-------|-------|-------|
| Total Income              | 1,042 | 2,020 | 2,185 | 2,094 | 1,915 |
| OPM (%)                   | 25.5  | 33.8  | 42.5  | 38.0  | 30.4  |
| PAT                       | 157   | 486   | 696   | 644   | 461   |
| Equity                    | 34.8  | 34.9  | 36.9  | 36.5  | 36.4  |
| ROE (%)                   | 9.5   | 15.8  | 20.0  | 17.1  | 11.3  |
| DE (x)                    | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   |
| EPS (Rs.)                 | 9.0   | 27.9  | 37.7  | 35.2  | 25.3  |
| Book Value (Rs.)          | 90.6  | 168.6 | 191.6 | 207.3 | 223.3 |
| DPS (Rs.)                 | 1.3   | 6.8   | 8.3   | 6.3   | 6.8   |
| Promoter H(%) Last 5 Qtrs | 49.0  | 48.9  | 48.9  | 48.9  | 48.9  |

with PB of 3.6x on latest BV of Rs. 223. With no major scheduled capex outgo, Natco's balance sheet is likely to remain strong. Key monitorable in the near term will be US approval for gRevlimid, expected recovery in the domestic segment in H1FY22 and company's launch of agrochemical formulation product.

**Valuation & Outlook:** Natco Pharma awaits US approval for gRevlimid, while there are a handful of other US approvals and launches lined up for the company in coming years. In the coming 2-3 yrs, Natco expects non US business to contribute around 70-80% of revenues and inline with it, Natco is strategically looking to expand in other geographies including India, Brazil, Canada, China etc., and also other business segments like agrochemicals. In short, Natco pharma's broad based revenue stream, strong pipeline in high-barrier complex generics, track of identifying and exploiting niche opportunities, increasing focus in new markets and maturing R&D pipeline would support long term growth opportunities.

On valuation front, Natco is trading at 30x on TTM earnings,

CMP: Rs. 2086

Reliance Industries Ltd. (RIL)

EPS(TTM): 64.3

**Background:** Reliance Industries Ltd (RIL) has diversified businesses with activities spanning across Oil & Gas exploration and production, petroleum refining & marketing, petrochemicals (polyester, fibre intermediates, plastics and chemicals), organized Retail, telecom (Rjio) and other segments includes Media, SEZ development and textile business etc. As of Dec 2020 (9MFY21), oil to chemical (O2C) accounts for 54% of the total revenue, retail accounts for 24%, Digital accounts for 15% and others accounts for 7% of the revenue.

**Key Triggers:**

- RIL (O2C) will be an integrated player with presence across the energy value chain with a refining capacity of 1.24 mbpd, domestic refining capacity share about 27%. Vertically integrated portfolio across petrochemicals value chain, low cost producer and ranks top 10 globally in key products.
- Huge growth potential from its Rjio and retail business which are currently contributing 39% of the total revenues vs. 26% a year ago, that is inline with the company's aim to bring consumer business contribution on par with the energy and materials business in the next few years.
- During FY21 RIL has raised Rs 2.20 lakh cr through stake sales in Jio Platforms 33% and retail business 10.1% along with a Rs. 53,125 Cr rights issue to be debt free by March 2021.

**Key risks:**

- Volatile prices of crude oil & gas and downstream petroleum products, weak demand, Regulatory and policy changes.
- Delay in monetization of O2C assets, delay in acquisition of Future group assets (Rs. 24,713 Cr) due to litigation filed by Amazon Inc.

**Historical Financial Data**

| Rs. in Cr.                | FY 16    | FY 17    | FY 18    | FY 19    | FY 20    |
|---------------------------|----------|----------|----------|----------|----------|
| Total Income              | 2,83,728 | 3,19,935 | 4,10,295 | 5,82,378 | 6,15,854 |
| OPM (%)                   | 19.0     | 17.4     | 18.1     | 15.9     | 15.9     |
| PAT                       | 29,861   | 29,833   | 36,080   | 39,837   | 39,880   |
| Equity                    | 2,948.0  | 2,959.0  | 5,922.0  | 5,926.0  | 6,339.0  |
| ROE (%)                   | 12.9     | 11.3     | 12.3     | 10.3     | 8.8      |
| D/E (x)                   | 0.8      | 0.8      | 0.8      | 0.8      | 0.8      |
| EPS (Rs.)                 | 47.1     | 47.1     | 56.9     | 62.8     | 62.9     |
| Book Value (Rs.)          | 365.3    | 416.0    | 463.0    | 610.7    | 715.1    |
| DPS (Rs.)                 | 10.5     | 11.0     | 6.0      | 6.5      | 6.5      |
| Promoter H(%) Last 5 Qtrs | 50.0     | 50.1     | 50.4     | 50.5     | 50.5     |

and carbon capture as demand shifts from oil to alternative fuels. RIL with its leadership and strong competitiveness in the O2C business, leadership position in telecom and retail along with its exceptional financial flexibility is expected to improve the prospects from the four growth drivers viz. digital, retail, new materials and new energy. With the reorganization of O2C the company will retain the new energy and materials business inline with focus on RIL's vision to become net carbon free by 2035. Potential stake sale in O2C business after regulatory approvals (Q2FY22), demerging of telecom and retail segments would provide huge value unlocking opportunities going forward.

**Valuation & Outlook:** On the valuations front, RIL is currently trading at PE of 32.4x on TTM earnings, P/B at 2.2x on latest BV of Rs 968.

RIL has almost completed major planned Capex over the last few years (over \$48 billion) in its world-scale complex projects, with projects starting to deliver, the company would see strong cash flows over the coming years. With the gas production from its R-series cluster started, KG basin is expected to achieve peak production of ~30mmscmd over the next two years (current ~4.5mmscmd). RIL is looking to venture into multiple and new growth areas with a capital outlay of over \$50-60 billion in the next 10 years in digital, retail, e-commerce, chemicals, plastic recycling, new energy (renewables), material plans into batteries, hydrogen

We have provided below a short list of companies which we feel are currently available at attractive valuations, particularly when viewed with a Long Term (L) perspective. The CMP and the Market Cap. are based on 26/02/2021.

## CONSERVATIVE INVESTOR (Low Risk Profile)

| Sl. No. | Company Name      | Industry                | CMP (Rs.) | Market Cap (Rs. Cr) | FV | EPS* (Rs.) | P/E* (x) | P/B* (x) | Div. Yld. (%) | Equity (Rs. Cr) | ROE (%) | ROCE (%) |
|---------|-------------------|-------------------------|-----------|---------------------|----|------------|----------|----------|---------------|-----------------|---------|----------|
| 1       | ITC               | Diversified             | 204       | 2,50,896            | 1  | 10.8       | 18.9     | 4.2      | 5.0           | 1,231           | 24.8    | 32.6     |
| 2       | Castrol India     | Lubricants              | 130       | 12,829              | 5  | 5.9        | 22.0     | 9.1      | 4.3           | 495             | 41.9    | 56.8     |
| 3       | EID Parry         | Sugar/Distilleries/Agri | 318       | 5,628               | 1  | 38.2       | 8.3      | 1.4      | 0.0           | 18              | 26.6    | 20.9     |
| 4       | MIDHANI (FS)      | Defense PSU             | 191       | 3,582               | 10 | 7.0        | 27.2     | 3.6      | 1.3           | 187             | 17.6    | 13.6     |
| 5       | CCL Products (FS) | Coffee                  | 229       | 3,041               | 2  | 13.2       | 17.4     | 3.0      | 2.2           | 27              | 18.8    | 18.4     |

## MODERATE INVESTOR (Medium Risk Profile)

| Sl. No. | Company Name      | Industry              | CMP (Rs.) | Market Cap (Rs. Cr) | FV | EPS* (Rs.) | P/E* (x) | P/B* (x) | Div. Yld. (%) | Equity (Rs. Cr) | ROE (%) | ROCE (%) |
|---------|-------------------|-----------------------|-----------|---------------------|----|------------|----------|----------|---------------|-----------------|---------|----------|
| 1       | Tech Mahindra     | IT Software           | 919       | 88,944              | 5  | 42.9       | 21.4     | 3.7      | 1.6           | 484             | 19.1    | 22.4     |
| 2       | Natco Pharma (FS) | Pharmaceuticals       | 811       | 14,794              | 2  | 26.5       | 30.7     | 3.6      | 0.8           | 36              | 12.3    | 14.4     |
| 3       | Network18 Media   | Media & Entertainment | 38        | 3,926               | 5  | -          | -        | 8.9      | 0.0           | 523             | -       | 11.3     |
| 4       | Kaveri Seed Co.   | Seeds                 | 507       | 3,059               | 2  | 55.6       | 9.1      | 2.4      | 0.6           | 12              | 22.4    | 23.5     |
| 5       | Siyaram Silk      | Textiles              | 216       | 1,010               | 2  | -          | -        | 1.5      | 4.0           | 9               | 9.3     | 10.8     |

## AGGRESSIVE INVESTOR (High Risk Profile)

| Sl. No. | Company Name        | Industry              | CMP (Rs.) | Market Cap (Rs. Cr) | FV | EPS* (Rs.) | P/E* (x) | P/B* (x) | Div. Yld. (%) | Equity (Rs. Cr) | ROE (%) | ROCE (%) |
|---------|---------------------|-----------------------|-----------|---------------------|----|------------|----------|----------|---------------|-----------------|---------|----------|
| 1       | Reliance Inds. (FS) | Diversified           | 2,086     | 13,73,450           | 10 | 64.3       | 32.4     | 2.2      | 0.3           | 6,339           | 10.2    | 10.7     |
| 2       | M R P L             | Refineries            | 40        | 7,072               | 10 | -          | -        | 1.1      | 0.0           | 1,753           | -       | -        |
| 3       | SIS India Ltd.      | Security Services     | 429       | 6,349               | 5  | 17.6       | 24.3     | 4.0      | 0.5           | 74              | 17.0    | 18.2     |
| 4       | G N F C             | Fertilizers/Chemicals | 292       | 4,533               | 10 | 40.3       | 7.2      | 0.8      | 1.7           | 155             | 9.8     | 7.5      |
| 5       | BEML Ltd            | Capital Goods         | 1,079     | 4,493               | 10 | 23.0       | 46.9     | 2.1      | 0.6           | 42              | 2.9     | 2.3      |

All figures are on Consolidated basis, where ever applicable; ROE (%) - Return on Equity; ROCE (%) - Return on Capital Employed;

P/E (x) - Price earnings; P/B (x) - Price to Book Value; Div Yld (%) based on latest FY; FS - Focus Stock.

\* Trailing 12 Months;

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## Monthly Technical Outlook - Nifty

Nifty (CMP : 14529) - While Nifty closed the month with gains and made a new lifetime high at 15431, it pared its gains as profit booking was witnessed at higher levels. The near to short term trend has changed sideways with a negative bias as Nifty failed to move above 15200 in the recent recovery and has in the process made a lower high and lower low. Only a decisive rally above 15200 could indicate resumption of the uptrend. Immediate support for Nifty is seen at 14300. Crucial medium term support for Nifty comes in at 13600 (pre budget low).

## Monthly Delivery Trading Call

Reco Date : 2nd, March, 2021  
 Company Name : Petronet LNG Ltd.  
 Ticker (NSE) : PETRONET  
 CMP : 256.75  
 Comment : 1) Breakout from a Symmetrical Triangle Pattern in Daily Charts.  
 2) Confirmation of breakout from pattern above 265.  
 3) Trading above 20, 50 and 200 EMA.

Buy Range : 250-265  
 Stop Loss : 230/220  
 Targets : 280/310

Note: All levels on an EOD (End of Day) basis.



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Data Sources: Stock exchanges, SEBI, Capitaline, Trendlyne, Company's information from publicly available sources, Tickerplant Marketview Terminal, Screener etc.

Mutual Fund-SIP returns for top funds in different categories

|                           | Mutual Fund Scheme Names              | Inception Date | AUM (Rs.Cr) | NAV (Rs) | 1 Year Returns (%) | 3 Year Returns (%) | 5 Year Returns (%) | Since Inception (%) |
|---------------------------|---------------------------------------|----------------|-------------|----------|--------------------|--------------------|--------------------|---------------------|
| Large Cap Funds           | Canara Robeco Bluechip Equity Fund    | 20-Aug-10      | 1518.25     | 34.68    | 57.44              | 22.17              | 17.67              | 14.47               |
|                           | Axis Bluechip Fund                    | 05-Jan-10      | 21867.92    | 38.25    | 46.10              | 18.85              | 16.91              | 14.51               |
|                           | Mirae Asset large cap Fund            | 04-Apr-08      | 21745.53    | 65.23    | 61.51              | 18.72              | 15.51              | 16.71               |
|                           | SBI Bluechip Fund                     | 14-Feb-06      | 24854.15    | 51.73    | 72.17              | 20.22              | 14.64              | 13.25               |
|                           | ICICI Prudential Bluechip Fund        | 23-May-08      | 25513.85    | 53.66    | 64.87              | 18.17              | 14.34              | 14.45               |
|                           | Aditya Birla SL Focused Equity Fund   | 24-Oct-05      | 4444.43     | 75.10    | 57.15              | 17.29              | 13.13              | 13.13               |
| Large and Mid Cap Funds   | Mirae Asset Emerging Bluechip Fund    | 09-Jul-10      | 14415.74    | 77.43    | 37.10              | 26.49              | 20.63              | 22.65               |
|                           | Canara Robeco Emerging Equities       | 11-Mar-05      | 7214.94     | 128.39   | 32.46              | 21.77              | 17.06              | 18.41               |
|                           | Kotak Equity Opportunities Fund       | 09-Sep-04      | 4674.51     | 159.69   | 28.88              | 20.49              | 15.53              | 14.78               |
|                           | DSP Equity Opportunities Fund         | 16-May-00      | 5373.49     | 291.48   | 29.85              | 20.17              | 15.02              | 18.63               |
|                           | Sundaram Large and Mid Cap Fund       | 27-Feb-07      | 1346.12     | 43.57    | 27.09              | 18.31              | 14.99              | 12.82               |
|                           | Invesco India Gro. Opportunities Fund | 09-Aug-07      | 3445.16     | 128.39   | 25.82              | 17.79              | 14.96              | 13.95               |
| Value Funds               | Kotak India EQ Contra Fund            | 27-Jul-05      | 852.97      | 69.21    | 72.64              | 20.66              | 16.70              | 13.16               |
|                           | Invesco India Contra Fund             | 11-Apr-07      | 5922.37     | 63.34    | 65.09              | 20.06              | 16.49              | 15.93               |
|                           | L&T India Value Fund                  | 08-Jan-10      | 6312.88     | 44.87    | 71.42              | 17.51              | 12.68              | 15.67               |
|                           | HDFC Capital Builder Value Fund       | 01-Feb-94      | 4204.45     | 349.43   | 72.82              | 15.95              | 12.23              | 16.91               |
|                           | Tata Equity P/E Fund                  | 29-Jun-04      | 4371.68     | 163.06   | 55.23              | 14.30              | 11.90              | 15.21               |
| Focused / Flexi Cap Funds | UTI Flexi Cap Fund                    | 20-Apr-92      | 14605.95    | 206.49   | 15.05              | 19.19              | 25.42              | 74.68               |
|                           | Parag Parikh Flexi cap fund           | 24-May-13      | 6824.99     | 36.92    | 17.75              | 19.58              | 24.80              | 58.81               |
|                           | Canara Robeco Flexi Cap Fund          | 16-Sep-03      | 3129.48     | 180.76   | 15.12              | 16.97              | 20.76              | 56.54               |
|                           | Aditya Birla Sun Life Flexi Cap Fund  | 27-Aug-98      | 12130.76    | 927.12   | 19.05              | 13.96              | 18.25              | 65.37               |
|                           | Kotak Flexicap Fund                   | 11-Sep-09      | 32453.40    | 44.53    | 15.07              | 14.37              | 17.73              | 60.27               |
|                           | Axis Focused 25 Fund                  | 29-Jun-12      | 13660.12    | 37.44    | 56.07              | 19.46              | 17.00              | 16.13               |
|                           | SBI Flexi Cap Fund                    | 29-Sep-05      | 10424.67    | 62.72    | 70.09              | 19.17              | 14.58              | 13.10               |
| Mid Cap Funds             | Axis Mid Cap Fund                     | 18-Feb-11      | 8608.32     | 53.44    | 64.28              | 24.88              | 20.16              | 19.19               |
|                           | Kotak Emerging Equity Scheme          | 30-Mar-07      | 9162.03     | 56.23    | 91.77              | 26.38              | 18.27              | 17.14               |
|                           | DSP Midcap Fund                       | 14-Nov-06      | 9815.12     | 75.11    | 59.64              | 21.07              | 15.75              | 17.02               |
|                           | HDFC Mid-Cap Opportunities Fund       | 25-Jun-07      | 23988.37    | 72.58    | 84.08              | 21.51              | 14.93              | 17.91               |
|                           | L&T Midcap Fund                       | 09-Aug-04      | 5881.65     | 170.14   | 65.24              | 17.55              | 13.47              | 16.24               |
|                           | Sundaram Midcap Fund                  | 30-Jul-02      | 5744.56     | 575.18   | 76.25              | 16.93              | 11.12              | 20.01               |
| Small Cap Funds           | SBI Small Cap Fund                    | 09-Sep-09      | 6593.52     | 78.32    | 92.30              | 27.44              | 20.84              | 22.34               |
|                           | Nippon India Small Cap Fund           | 16-Sep-10      | 10636.51    | 56.91    | 104.71             | 25.65              | 18.30              | 21.14               |
|                           | HDFC Small Cap Fund                   | 03-Apr-08      | 9069.13     | 52.32    | 101.13             | 19.28              | 14.82              | 15.42               |
|                           | DSP Small Cap Fund                    | 14-Jun-07      | 5812.44     | 77.62    | 91.14              | 24.21              | 14.55              | 18.89               |
|                           | L&T Emerging Businesses Fund          | 12-May-14      | 5348.52     | 29.25    | 91.34              | 16.76              | 12.67              | 13.23               |
|                           | Franklin India Smaller Companies Fund | 13-Jan-06      | 5952.10     | 66.49    | 102.76             | 19.63              | 11.98              | 15.99               |
| ELSS / Tax Saving Funds   | Mirae Asset Tax Saver Fund            | 28-Dec-15      | 5647.90     | 25.11    | 78.90              | 25.18              | 20.37              | 20.35               |
|                           | Axis Long Term Equity Fund            | 29-Dec-09      | 25508.39    | 60.30    | 57.02              | 20.07              | 16.65              | 17.59               |
|                           | DSP Tax Saver Fund                    | 18-Jan-07      | 7332.23     | 64.66    | 72.42              | 21.59              | 16.00              | 15.17               |
|                           | Invesco India Tax Plan                | 29-Dec-06      | 1376.61     | 67.06    | 59.64              | 19.11              | 15.35              | 15.42               |
|                           | Kotak Tax saver                       | 23-Nov-05      | 1539.50     | 57.80    | 64.28              | 20.06              | 15.23              | 12.60               |
|                           | Aditya Birla Sun Life Tax Relief 96   | 06-Mar-08      | 12595.35    | 38.35    | 48.28              | 14.49              | 12.29              | 14.28               |

|                                | Mutual Fund Scheme Names              | Inception Date | AUM (Rs.Cr) | NAV (Rs) | 1 Year Returns (%) | 3 Year Returns (%) | 5 Year Returns (%) | Since Inception (%) |
|--------------------------------|---------------------------------------|----------------|-------------|----------|--------------------|--------------------|--------------------|---------------------|
| Hybrid Equity (Balanced) Funds | Canara Robeco Equity Hybrid Fund      | 01-Feb-93      | 4208.02     | 208.32   | 42.90              | 18.05              | 14.60              | 13.93               |
|                                | DSP Equity & Bond Fund                | 27-May-99      | 6079.30     | 200.12   | 48.15              | 18.27              | 13.97              | 15.37               |
|                                | SBI Equity Hybrid Fund                | 09-Oct-95      | 34652.66    | 171.62   | 44.81              | 16.60              | 13.55              | 14.63               |
|                                | HDFC Balanced Advantage Fund          | 11-Sep-00      | 38278.66    | 239.78   | 66.95              | 16.81              | 13.45              | 12.33               |
|                                | Aditya Birla SL Equity Hybrid 95 fund | 10-Feb-95      | 7561.70     | 899.49   | 54.35              | 13.94              | 10.11              | 17.60               |
| Dynamic Asset Allocation Funds | Edelweiss Balanced Advantage Fund     | 20-Aug-09      | 2464.07     | 31.41    | 41.53              | 17.98              | 13.94              | 11.42               |
|                                | ICICI Prudential Balanced Adv. Fund   | 30-Dec-06      | 28256.68    | 44.22    | 38.97              | 14.75              | 11.96              | 12.23               |
|                                | Aditya Birla SL Balanced Adv. Fund    | 25-Apr-00      | 2618.15     | 65.27    | 37.54              | 14.14              | 11.13              | 11.71               |
|                                | DSP Dynamic Asset Allocation fund     | 06-Feb-14      | 2659.65     | 18.44    | 24.52              | 12.04              | 9.79               | 9.10                |
|                                | Motilal Oswal Dynamic Fund            | 21-Sep-16      | 1193.77     | 14.53    | 21.32              | 9.94               | 8.86               | 8.86                |

- While one year returns are absolute returns; more than one year returns are CAGR (Compounded Annual Growth Rate) returns.
- Returns given are for an equal monthly investment through Systematic Investment Plan (SIP) in growth option.
- AUM values are as on 30th January, 2021 & NAV as on 26th February, 2021.

**Disclaimer:** Mutual Funds are subject to market risk, please read all scheme related documents carefully before investing. Past Performances may or may not be sustained in the future.

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