



2/8/2021



## NEWSLETTER

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## Market Outlook

### Sensex ends 117 pts up after RBI keeps rate unchanged

- ✚ Indian markets ended higher in a volatile trading session on Friday as December quarter results by State Bank of India (SBI) and a status-quo in policy rates by the Reserve Bank of India (RBI) kept markets afloat. Earlier today, the RBI kept the repo rate unchanged at 4 per cent and maintained the policy stance as 'accommodative' in its bi-monthly monetary policy meeting.
- ✚ Besides, it projected the GDP growth of 10.5 per cent in FY22 for India while projection for CPI-based inflation was revised to 5.2 per cent for Q4FY21. RBI governor Shaktikanta Das also announced normalisation of CRR which, he said, would open up space for a variety of market operations to inject additional liquidity.
- ✚ Furthermore, absence of any concrete measures as expected by a set of bond traders weighed on the yields with 10-yr Gsec yields jumping 8bps from 6.07 per cent to 6.15 per cent. The 30-share benchmark index ended at 50731.63 up by 117.34 points or by 0.23 % and then NSE Nifty was at 14924.25 up by 28.6 points or by 0.19 %. Sensex touched intraday high of 51073.27 and intraday low of 50565.29 The NSE Nifty touched intraday high of 15014.65 and intraday low of 14864.75
- ✚ The top gainers of the BSE Sensex pack were State Bank of India (Rs. 393.05,+10.69%), Kotak Mahindra Bank Ltd. (Rs. 1982.55,+3.73%), Dr. Reddy's Laboratories Ltd. (Rs. 4800.95,+2.90%), UltraTech Cement Ltd. (Rs. 6352.25,+2.74%), ITC Ltd. (Rs. 234.25,+1.85%), among others. The top losers of the BSE Sensex pack were Axis Bank Ltd. (Rs. 719.50,-3.30%), Bharti Airtel Ltd. (Rs. 581.25,-3.18%), ICICI Bank Ltd. (Rs. 614.60,-2.06%), Maruti Suzuki India Ltd. (Rs. 7494.50,-1.90%), HCL Technologies Ltd. (Rs. 946.25,-1.21%), among others.
- ✚ Among the sectors, PSU index was at 6639.17 up by 140.09 points or by 2.16%. State Bank of India (Rs. 393.05,+10.69%), Indian Bank (Rs. 127.75,+7.58%), Hindustan Aeronautics Ltd. (Rs. 1013.00,+3.78%), Bank of India (Rs. 59.55,+3.75%), Bharat Heavy Electricals Ltd. (Rs. 43.55,+3.20%), TECK index was at 11679.05 down by -154.37 points or by -1.3%. Zee Entertainment Enterprises Ltd. (Rs. 215.30,-13.67%), Larsen & Toubro Infotech Ltd. (Rs. 4120.85,-4.17%), Bharti Airtel Ltd. (Rs. 581.25,-3.18%), Coforge Ltd. (Rs. 2490.00,-2.24%), TV18 Broadcast Ltd. (Rs. 30.05,-1.96%),.
- ✚ The Market breadth, indicating the overall strength of the market, was weak. On BSE out of total shares traded 3434 , shares advanced were 1468 while 1783 shares declined and 183 were unchanged.

**RBI keeps policy rate unchanged fourth time in a row**

- ✚ Reserve Bank of India (RBI) on Friday decided to leave benchmark interest rate unchanged at 4 per cent but maintained an accommodative stance, implying rate cuts in the future if need arises to support the economy hit by the COVID-19 pandemic. The benchmark repurchase (repo) rate has been left unchanged at 4 per cent, Governor Shaktikanta Das said while announcing the decisions taken by the central bank's Monetary Policy Committee (MPC). Consequently, the reverse repo rate will also continue to earn 3.35 per cent for banks for their deposits kept with RBI. He said MPC voted for keeping interest rate unchanged and decided to continue with its accommodative stance to support growth.
- ✚ The central bank had slashed the repo rate by 115 basis points since late March 2020 to support growth. This is the fourth time in a row that MPC has decided to keep the policy rate unchanged. RBI had last revised its policy rate on May 22 in an off-policy cycle to perk up demand by cutting interest rate to a historic low. The 27th meeting of the rate-setting MPC with three external members -- Ashima Goyal, Jayanth R Varma and Shashanka Bhide -- began on February 3.
- ✚ This is the first meeting of the rate setting panel after the Budget 2021-22, announced this week, projected a nominal GDP growth rate of 14.5 per cent and a fiscal deficit of 6.8 per cent for the financial year beginning April 1. The government moved the interest rate setting role from the RBI Governor to the six-member MPC in 2016. Half of the panel, headed by the Governor, is made up of external independent members. MPC has been given the mandate to maintain annual inflation at 4 per cent until March 31, 2021, with an upper tolerance of 6 per cent and a lower tolerance of 2 per cent

**RBI projects GDP growth rate of 10.5% for FY'22**

- ✚ In line with the Union Budget, the Reserve Bank of India on Friday projected a GDP growth rate of 10.5 per cent for the financial year beginning April 1, on the back of recovery in economic activities. With regard to inflation, RBI Governor Shaktikanta Das said vegetable prices are expected to remain soft in the near term as the central bank projected retail inflation rate to come down to 5.2 per cent in the current quarter and progressively decline to 4.3 per cent by the third quarter of the next fiscal.
- ✚ He said the growth outlook has improved significantly and the vaccination drive will help the economic rebound. Das further said the economy will rebound to 10.5 per cent in the next financial year. After the Budget 2021-22 announcement on Monday, Economic Affairs Secretary Tarun Bajaj had said that real GDP growth would be 10-10.5 per cent in the next fiscal. "Our revenue figure is under-stated not overstated. We have taken nominal GDP at 14.4 per cent and revenue growth at 16.7 per cent.
- ✚ So, the buoyancy is only 1.16. We are hopeful we will get more than this. We will definitely be within 6.8 per cent and could be lower also," Bajaj had said. The RBI Governor further said that the government will be reviewing the inflation target by March end. The Monetary Policy Committee headed by the RBI Governor has been given the mandate to maintain annual inflation at 4 per cent until March 31, 2021, with an upper tolerance of 6 per cent and a lower tolerance of 2 per cent.

**RBI's MPC starts deliberations on monetary policy**

- ✚ The Reserve Bank's rate-setting Monetary Policy Committee (MPC) began its meeting on Wednesday and is likely to hold interest rates and continue with accommodative policy stance so that necessary monetary action could be taken to push growth. This is the first MPC meeting after the presentation of the Union Budget 2021-22. Although the bi-monthly monetary to be announced on February 5 is likely to refrain from cutting benchmark repo rate, it will ensure availability of adequate liquidity which will be needed to spur investment in the infrastructure sector.
- ✚ The six-member MPC headed by RBI Governor Shaktikanta Das has started its deliberations. After the three-day meeting, resolution of the MPC would be announced on February 5. The MPC kept the key benchmark rate unchanged in its last three reviews. The current repo rate -- rate at which RBI lends to banks -- is at a record low of 4 per cent. The reverse repo rate -- rate for funds parked by banks with RBI -- is 3.35 per cent. The RBI had last revised its policy rate on May 22, 2020, in an off-policy cycle to perk up demand by cutting interest rate to a historic low. The central bank has cut policy rates by 115 basis points since February last year.

**Govt formally seals Rs 48,000 cr deal to procure 83 Tejas LCA from HAL**

- ✚ The government on Wednesday formally sealed the Rs 48,000 crore deal to procure 83 Tejas light combat aircraft from state-run aerospace behemoth Hindustan Aeronautics Ltd. The contract was handed over by Director General (Acquisition), Ministry of Defence, V L Kantha Rao to Chairman and Managing Director of HAL, R Madhavan, at the inaugural ceremony of Aero India-2021, the country's premier defence and aerospace show, here, in the presence of Defence Minister Rajnath Singh. Tejas, manufactured by the HAL, is a single engine and highly agile multi-role supersonic fighter aircraft capable of operating in high-threat air environments.
- ✚ The Cabinet Committee on Security (CCS) chaired by Prime Minister Narendra Modi last month approved the deal for procurement of the 73 Tejas Mk-IA variant and 10 LCA Tejas Mk-I trainer aircraft from the HAL to boost IAF's combat prowess.

## Economy News

**Exports rise 5.37% in January**

- ✚ The country's exports grew 5.37 per cent year-on-year to USD 27.24 billion in January 2021, mainly driven by healthy growth in pharmaceuticals and engineering sectors, according to provisional data of the commerce ministry. Imports during the month rose 2 per cent to USD 42 billion, leaving a trade deficit of USD 14.75 billion, the data showed. Exports of pharmaceuticals and engineering grew 16.4 per cent (USD 293 million), and about 19 per cent (USD 1.16 billion), respectively.

**Budget 2021: Govt lowers loan limit for debt recovery for NBFCs with Rs 100cr asset size**

- ✚ Finance Minister Nirmala Sitharaman on Monday brought down the value of loans that can be introduced for debt recovery under the SARFAESI Act to Rs 20 lakh from Rs 50 lakh for NBFCs having a minimum asset size of Rs 100 crore. Sitharaman, while presenting the budget for 2021-22, said it will bring in credit discipline and also protect the interest of small borrowers. "To improve credit discipline while continuing to protect the interest of small borrowers, for NBFCs with minimum asset size of Rs 100 crores, the minimum loan size eligible for debt recovery under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 is proposed to be reduced from the existing level of Rs 50 lakh to Rs 20 lakh," the finance minister said.

**Budget 2021: Govt imposes cess on petrol, diesel, gold, other items to fund agri infra development**

- ✚ In a bid to boost agriculture infrastructure, the government on Monday announced a cess on certain items, including petrol, diesel, gold and some imported agricultural products. While proposing the Agriculture Infrastructure and Development Cess (AIDC), Finance Minister Nirmala Sitharaman also said that care has been taken not to put additional burden on consumers on most items. There is an immediate need to improve agricultural infrastructure so that we produce more, while also conserving and processing agricultural output efficiently, the minister said in her Budget Speech in Lok Sabha. "This will ensure enhanced remuneration for our farmers.
- ✚ To earmark resources for this purpose, I propose an Agriculture Infrastructure and Development Cess (AIDC) on a small number of items. "However, while applying this cess, we have taken care not to put additional burden on consumers on most items," the minister said. As per the Budget documents, AIDC of Rs 2.5 per litre has been imposed on petrol and Rs 4 per litre on diesel.).

## Economy News

✚ "Overall, there would be no additional burden on the consumer," the minister said. Consequent to imposition of AIDC on petrol and diesel, the Basic Excise Duty (BED) and Special Additional Excise Duty (SAED) rates have been reduced on them so that overall consumer does not bear any additional burden. Consequently, unbranded petrol and diesel will attract basic excise duty of Rs 1.4, and Rs 1.8 per litre, respectively.

✚ The SAED on unbranded petrol and diesel shall be Rs 11 and Rs 8 per litre, respectively. Similar changes have also been made for branded petrol and diesel. The cess on import of "gold and silver" will be 2.5 per cent, alcoholic beverages (100 per cent), crude palm oil (17.5 per cent), apples (35 per cent), "coal, lignite and peat" (1.5 per cent), fertilizers, including urea (5 per cent), and cotton (5 per cent).

### **Budget 2021: Govt pegs fiscal deficit at 6.8% in FY22**

✚ Finance Minister Nirmala Sitharaman on Monday said the government estimates fiscal deficit of 6.8 per cent of the gross domestic product (GDP) in the next financial year beginning April 1. However, the fiscal deficit in 2020-21 is estimated to soar up to 9.5 per cent due to rise in expenditure on account of the outbreak of COVID-19 and moderation in revenue during this fiscal year. The lockdown to check the spread of virus adversely impacted the economic activities resulting in contraction in the economy by an estimated 7.7 per cent. For the current fiscal year, the government had earlier pegged the fiscal deficit of 3.5 per cent.

✚ While unveiling the Budget 2021-22 in the Lok Sabha, the Finance Minister said, the government proposes to bring down the fiscal deficit below 4.5 per cent of GDP by 2025-26. Fiscal deficit is an indication of the government's borrowing to meet the shortfall between expenditure and receipts from taxes and other sources. The deficit had soared to a high of 4.6 per cent of the GDP in 2019-20, mainly due to poor revenue realisation. The Finance Minister said the government plans to borrow Rs 80,000 crore during the residual two months of the current fiscal year.

### **Budget 2021: Govt to borrow about Rs 12 lakh cr in FY22: FM**

✚ Finance Minister Nirmala Sitharaman on Monday said the government will borrow about Rs 12 lakh crore in 2021-22. Presenting the Union Budget for 2021-22, she said expenditure for the next fiscal year has been pegged at Rs 34.83 lakh crore, which includes Rs 5.54 lakh crore of capital spending. Sitharaman also said states will get 41 per cent share of taxes as per the 15th Finance Commission recommendation and the government has accepted the recommendation.

✚ Exemption from tax audit limit has been doubled to Rs 10 crore turnover for companies doing most of their business through digital modes, she said. The finance minister said advance tax liability on dividend income shall arise only after payment of dividend. She further said the government proposes to ease norms to attract more foreign investment in infrastructure sector.

## Economy News

**52 WEEK HIGH AND LOWS**

TICKER NAME	LTP(RS.)	52-WEEK HIGH(RS.)	52-WEEK LOW(RS.)
ADANI PORTS	566.70	575.00	203.40
ADANI TRANS	529.60	545.00	147.50
AFFLE INDIA	4,173.20	4,173.20	908.95
ASAHI INDIA	289.70	302.50	118.40
ASTRAL POLY	2,002.70	2,153.50	747.60
AXIS BANK	719.50	766.20	285.00
BAJAJ ELTRL	921.45	921.45	260.00
BAJAJFINANCE	5,538.75	5,627.00	1,783.10
BALKRISHINDS	1,798.50	1,854.90	677.60
BANK OF MAHA	16.18	16.85	07.71

**TOP GAINERS**

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
BAJAJ ELECTRICA	921.45	767.90	153.55	20.00↑	921.45	791.00	921/260	231451	2068.65
PAISALO DIGITAL	862.70	728.95	133.75	18.35↑	874.70	713.30	875/144	10038	83.88
MSTC LTD.	302.80	264.95	37.85	14.29↑	314.50	265.00	315/73	314033	916.76
INTELLECT DESIG	449.35	398.45	50.90	12.77↑	459.10	391.65	459/44	159658	689.66
MAHINDRA LIFESP	457.15	407.30	49.85	12.24↑	462.00	411.90	462/171	26202	115.77
PRICOL L	56.85	51.25	5.60	10.93↑	58.30	52.20	58/28	717133	395.26
SBI	393.05	355.10	37.95	10.69↑	408.35	385.20	408/150	10611010	42266.22
NCC	83.10	75.20	7.90	10.51↑	85.55	74.15	86/16	3238538	2617.53
AFFLE (INDIA)	4173.20	3793.85	379.35	10.00↑	4173.20	3835.00	4173/909	21804	888.10
TEJAS NETWORKS	165.40	151.20	14.20	9.39↑	166.30	152.45	166/29	123468	198.82

**TOP LOSERS**

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
ZEE ENTERTAINME	215.30	249.40	-34.10	-13.67↓	252.70	212.00	261/114	3551302	7911.90
PRIVI SPECIALIT	631.90	702.30	-70.40	-10.02↓	722.00	600.00	759/360	13992	91.53
INSECTICIDES (I	468.35	510.80	-42.45	-8.31↓	536.80	455.85	568/207	23875	117.72
KNR CONSTRUCTIO	211.00	227.20	-16.20	-7.13↓	235.00	208.00	242/86	126178	271.24
PTC INDIA FINAN	18.55	19.95	-1.40	-7.02↓	19.35	18.40	24/7	191871	35.94
INDO COUNT INDS	124.10	133.10	-9.00	-6.76↓	137.00	123.05	172/22	41484	53.19
GE T&D INDIA	115.90	123.85	-7.95	-6.42↓	126.25	114.40	179/58	28825	33.87
COSMO FILMS	500.10	533.70	-33.60	-6.30↓	517.65	495.00	549/187	9806	49.77
CHAMBAL FERTILI	246.80	262.90	-16.10	-6.12↓	265.00	245.40	267/95	170153	427.02
PRATAAP SNACKS	704.70	745.85	-41.15	-5.52↓	739.10	689.50	801/435	7508	53.54

**MARKET  
PERFORMANCE**

**SUPER STOCK MOVERS**

COMPANYNAME	FEB05	FEB04	FEB03	FEB02	FEB01
ADANI ENTER	595.55	590.00	566.15	564.10	537.85
ADANI TRANS	529.60	516.75	504.65	491.55	482.30
APOLLO HSPT	2740.15	2731.35	2719.90	2706.40	2660.60
BAJAJ HOLDIN	3461.95	3420.45	3387.60	3352.30	3306.45
BAJAJFINANCE	5538.75	5502.00	5247.60	5172.90	5059.90
BANK OF MAHA	16.18	16.05	15.26	15.00	14.86
BANKOFBARODA	82.50	82.05	77.10	74.65	73.90
BHARAT DYNAM	337.75	336.90	333.95	333.00	332.55
BHARATBIJLEE	1041.80	1021.75	940.55	910.00	882.25
BHARTI INFRA	254.15	253.85	248.25	247.15	240.10

**TOP QUANTITY TRADED**

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
VODAFONE IDEA L	11.99	12.16	-0.17	-1.40↓	12.43	11.89	14/3	56916763	6881.70
YES BANK LTD.	16.90	16.25	0.65	4.00↑	17.45	16.75	88/6	38761559	6583.07
PUNJ. NATIONLBA	40.10	40.50	-0.40	-0.99↓	42.75	39.70	59/26	18209263	7539.16
NATIONAL ALUMIN	50.20	51.65	-1.45	-2.81↓	52.10	49.60	52/24	14228536	7249.67
SBI	393.05	355.10	37.95	10.69↑	408.35	385.20	408/150	10611010	42266.22
BHARAT HEAVY EL	43.55	42.20	1.35	3.20↑	44.15	41.30	44/19	8897214	3792.16
BANK OF BARODA	82.50	82.05	0.45	0.55↑	89.00	81.75	93/36	8380706	7147.45
JAIPRAKASHASSOC	6.77	6.99	-0.22	-3.15↓	7.06	6.74	9/1	7814797	532.78
TATA POWER CO.	87.40	89.65	-2.25	-2.51↓	91.50	85.00	92/27	7665636	6730.88
ITC LTD.	234.25	230.00	4.25	1.85↑	238.80	227.25	239/135	6876919	16075.15

**TOP VALUE TRADED**

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
SBI	393.05	355.10	37.95	10.69↑	408.35	385.20	408/150	10611010	42266.22
TATA MOTORS LTD	315.90	326.10	-10.20	-3.13↓	329.90	312.85	342/64	5787491	18477.30
ITC LTD.	234.25	230.00	4.25	1.85↑	238.80	227.25	239/135	6876919	16075.15
KOTAK MAHINDRA	1982.55	1911.25	71.30	3.73↑	1997.90	1915.00	2027/1000	786773	15524.65
TATA STEEL	685.15	656.10	29.05	4.43↑	690.00	651.50	731/251	1778404	11968.48
ASIAN PAINTS LT	2376.80	2402.00	-25.20	-1.05↓	2423.60	2371.20	2871/1432	491055	11795.42
DLF LTD.	305.50	304.80	0.70	0.23↑	314.65	298.00	315/115	3478043	10648.89
BAJAJ FINANCE L	5538.75	5502.00	36.75	0.67↑	5627.00	5472.00	5627/1783	163806	9080.28
AXIS BANK LTD.	719.50	744.05	-24.55	-3.30↓	766.20	717.05	766/285	1160592	8637.89
ZEE ENTERTAINME	215.30	249.40	-34.10	-13.67↓	252.70	212.00	261/114	3551302	7911.90

Date	SL NO	STOCK NAME	BUY	TARGET	SL	TIME FRAME	STATUS	Date achieved	Days	Previous High	% Return
21-12-2020	1	Bharti Airtel Ltd	485	533-583	435	1-2MONTH	All targets achieved	13-01-2021	23	610.65	20.21
04-01-2021	2	Canara bank	120-128	155-167	102	1-3 months	All targets achieved	05-02-2021	32	172	34.38
01-02-2021	3	Borisl renewables ltd	253-272	323-362	215-227	3-6Months	Active				

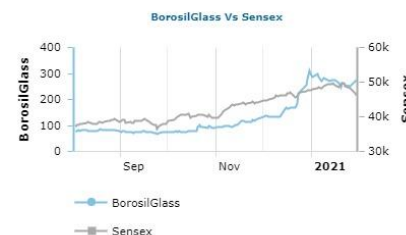
- 1. Positional Calls- Positional Calls identifies stocks on basis of technical analysis and derivative. Calls are released during market hours or weekends as an when opportunities are available. Each calls includes a target price and stop loss**
- 2. We provide short term and long term position equity trading calls with entry, exit and stop-loss levels. These equity positional calls are continuously monitored by our technical analyst expert. The stop-losses and targets of our equity tips are revised based on market condition.**
- 3. We provide positional call in stocks, bank nifty, or nifty. Our services are to give tracking of the market for substantial returns. We provide only 1 to 3 calls in a month with the high level preciseness of 80 to 90%.**
- 4. Our positional call service provides you stock tips for best returns. You will get a good time to enter in the calls. Following our services is the best way to maximize your profit. Our positional calls are for traders of Indian share market. We carry out timely follow ups of all the calls and also give you important news and market updates. Our team provides calls through convenient ways like SMS and chat apps.**
- 5. Positional trading is best for those who want to generate more income from stock market but do not want regular income. In a positional way, the Positional Trader follows the weekly chart. The holding period for the shares ranges from one month to 6 months. You need to select the type of trading as per your profit expectation. If you are looking for regular income, day trading is best. Positional trading is specifically to create wealth from share market long term**

*“We are a team of seasoned stock market analysts providing tips for intraday, nifty, call options and positional call. Clients appreciate our calls for greater effectiveness and accuracy. Our team of analysts works round the clock to track the movements in the market. We continuously track scripts for possible movements and provide the most efficient tips and recommendations.”*

**Positional call  
status for the  
past 2 months**

## Borosil Renewables Ltd.

Borosil Renewables Ltd. is a Public Limited Listed company incorporated on 14/12/1962 and has its registered office in the State of Maharashtra, India. Company's Corporate Identification Number(CIN) is L26100MH1962PLC012538 and registration number is 012538. Currently Company is involved in the business activities of Manufacture of glass in primary or semi-manufactured forms (such as sheets & plate glass) including mirror sheets and wired, coloured, tinted, toughened or laminated glass. Company's Total Operating Revenue is Rs. 271.16 Cr. and Equity Capital is Rs. 11.41 Cr. for the Year ended 31/03/2020.



Scrip	Buy	Target	Stop-loss	Timeframe
Borosil	253-272	323-362	215-227	3-6 Months

- ✚ Borosil Delivered a whopping 1200% return within a period of 9 months Starting April 2020
- ✚ The solar glass manufacturers stock has been on a dream run galloping from INR 35 in may 2020 to INR 310 by the end of the year a gain of around 800%
- ✚ The company generates 77% from domestic sales and remaining 23% from Europe ,US,Canada & other countries

### Why solar glass panels?

The Central government's target of installing 100GW of solar capacity by 2022 has given a boon to companies in the green energy space. While the country has barely reached the halfway mark, Borosil has already reached 180 tonnes per day 450 tonnes per day in 2020 and has ambitious plans to increase it to 1000 tonnes this year.

### What's driving the stock?

1. India majorly imports solar panels 42% from Malaysia & 18% from china
2. Borosil saw this surge in demand and make in India initiative and took the opportunity to compete in this market
3. With the government incentive schemes such as SECI and PM kushan scheme & restriction of imports from china because of border tensions favored Borosil

### Fundamentally?

- ✚ With a Debt to Equity ratio of 0.2, Price to book value ratio of 2.5x & a free cash flow around 25 crore and the company has managed to maintain a healthy balance sheet and has headroom for further growth

### Technically?

- ✚ It has strong momentum Indicators and the stock is trading above 200 day moving average and if the stock maintains to trade above 250 expect it to break its previous High of 311 and make new highs

### Bottom-line?

This can be the next Adani green if the market and situation favors the stock. The stock is clearly well positioned for growth in a conducive environment thanks to the governments push in Atmanirbhar bharat .However it still faces risk from countries such as china which have the power to dictate prices ,it may start selling solar glasses below price just to eliminate competition.

"A lot of technology goes into this. Further, we've been in this business for the last 11 years and have whittled down our costs so much that even though competitors from China are heavily subsidised, we are still able to compete with them."

— Pradeep Khoruka, chairman, Borosil Renewables

Keeping this in mind this stock is for Investors with a long term time horizon and with a appetite to Invest in stocks which are not in the A group of companies only such investors can enter this stock who are aggressive investors & willing to take the risk.

Annual Results - Consolidated			
PARTICULARS	MAR 19	MAR 18	
Total Income From Operations	761.69	632.66	
P/L Before Other Inc. , Int., Excpt. Items & Tax	58.20	52.68	
Net P/L After Minority Interest & Share Of Associates	54.50	45.19	
Equity Share Capital	9.24	2.31	
PBITOE Margin (%)	7.64	8.32	
PAT Margin (%)	7.61	7.54	

SHARE HOLDING PATTERN AS ON 31/12/2020		
MAJOR HOLDER	NUMBER OF SHARE	PERCENTAGE
Promoters	80410776	61.89
Institutional Investors	14547980	11.20
Government	0	0.00
Other Investors	9005403	6.93
Public	25962140	19.98
Total	129926299	100.00

LATEST INFORMATION - STANDALONE	
Current Equity (Rs. in Cr.)	12.99
Current Book Value (Rs.)	40.52
Current EPS (Rs.)	0.03
Current P/E (X)	7886.49
Trailing Sales (Rs. in Cr.)	389.40
Trailing NP (Rs. in Cr.)	32.95
Trailing EPS (Rs.)	2.54
Trailing P/E (X)	108.27

### Borosil Renewables weekly chart



## INDUSTRY NEWS

### RBI to allow retail investors to directly enter govt securities market

- ✚ In a major move aimed at encouraging small investors to become direct investors in government bonds or stated simply to an infinite source of lending to the government, the Reserve Bank on Friday said it will allow them to directly buy government debt, making India the first Asian country to do so and among a handful globally. The central bank, tasked with managing a whopping Rs 12 lakh crore in government borrowing target next fiscal, hopes the move will allow greater depth to the gilt market in particular and the overall debt market in general thus deepening the financial markets as lack of depth has been the biggest bane of the domestic debt market all this while.
- ✚ In effect the RBI has opened a long, endless tap for the government to borrow from-- just as is done in the domestic stock market now, with the only difference being this will be under direct the watch of the RBI. Currently, the RBI allows small investors to buy government bonds via the Gobid platform on BSE and NSE, but it has not gained any traction. While no country allows a direct retail participation as the RBI has promised now, Britain, Brazil and Hungary allow small investors to buy/sell through third-party controls. This is the second major step that the RBI is taking to encourage retail investors to enter the gilt market after it had allowed entry through the stock exchanges a few years back but did not elicit the intended result.
- ✚ Under the new plan, all an investor needs to do is to open a gilt securities account ("retail direct") with the RBI is all what it said, as details of the facility will be issued separately. "As part of continuing efforts to increase retail participation in government securities and to improve ease of access, it has been decided to move beyond aggregator model and provide retail investors online access to government securities market, both primary and secondary, along with the facility to open a gilt securities account (retail direct) with the RBI," Governor Shaktikanta Das said while announcing the monetary policy.
- ✚ It can be noted RBI has been encouraging retail participation in the government securities market for long with several initiatives like introduction of non-competitive bidding in primary auctions, permitting stock exchanges to act as aggregators/facilitators for retail investors and allowing odd-lot segment in the NDS-OM (negotiated dealing system-order matching) secondary market, among others, in the past

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**Strong performance by Jio, Bharti to buoy telecom industry growth for FY21: Fitch**

- ✚ The Indian telecom industry's mobile segment is expected to log EBITDA growth of at least 40 per cent in the current fiscal year, higher than 25 per cent in 2019-20, helped by strong showing so far by Reliance Jio and Bharti Airtel, according to Fitch Ratings. EBITDA or earnings before interest, taxes, depreciation, and amortization is a measure of a firm's broad financial performance. Among other highlights, Fitch expects industry monthly ARPU (average realisation per user) to grow by 5-10 per cent in 2021-22 as 2G and 3G customers gradually upgrade to pricier 4G plans. It said another tariff hike "is possible" in 2021 given that struggling Vodafone Idea -- whose ARPU is 30 per cent lower than Bharti's -- may raise tariffs to improve cash flows. Fitch said Bharti and Jio are likely to bid to renew their expiring spectrum in the upcoming auctions in March 2021 and may also bid to acquire spectrum in the sub-1GHz band, which can be used for 5G services. "We have assumed Bharti will set aside USD 500 million in FY21 and USD 1 billion in FY22 for upfront spectrum investments. We believe that the company is unlikely to launch 5G services before 2022," Fitch said.
- ✚ It is pertinent to mention here that the government has already set the ball rolling for the spectrum auction, in which radiowaves valued at Rs 3.92 lakh crore will be put on the block. The auction in seven spectrum bands for mobile services - 700, 800, 900, 1800, 2100, 2300 and 2500MHz bands - is scheduled to start from March 1. Airtel has in fact made it clear that it is keen on a "full footprint" of sub-GHz radiowaves across the country to boost coverage indoors and in rural areas, as it pursues an optimised spectrum strategy that balances renewal and capacity needs. Fitch Ratings expects Indian telecom industry's mobile segment EBITDA to increase by at least 40 per cent in 2020-21, compared with 25 per cent in the previous financial year. This is on account of "strong performances" by Reliance Jio and Bharti Airtel in nine months of the current fiscal year. "EBITDA growth at Jio and Bharti will be driven by higher tariffs, user migration to 4G and high monthly data usage of 12GB-16GB per user as pandemic-led restrictions encouraged users to work from home and use remote-access technologies," it said.
- ✚ The pandemic-led economic slowdown has had little impact on Indian telcos, as data traffic continues to increase even after the lockdowns were lifted. Jio's revenue and EBITDA grew by 33 per cent and 50 per cent, respectively, year-on-year in nine months of 2020-21, while Bharti posted Indian mobile revenue and EBITDA growth of 26 per cent and 48 per cent, respectively, in the same period. "Jio, which leads the mobile market with 411 million customers, added 41 million subscribers during last four quarters and increased its monthly ARPU by 18 per cent year-on-year to Rs 151.
- ✚ Bharti gained 25 million customers to reach a total subscriber base of 308 million, higher than our expectations, and reported a 23 per cent year-on-year rise in monthly ARPU to Rs 166..., it said. Fitch sees Jio and Bharti increasing their combined revenue market share to 80 per cent at the expense of third-placed Vodafone Idea, which is expected to lose 50-70 million subscribers in the next 12 months. "Sector capex is likely to remain flat in FY22, barring spectrum payments, as both Bharti and Jio front-loaded investments to expand 4G coverage and capacity and built up fibre networks and in-building coverage," it said.



## TECHNICAL ANALYSIS

### INVESTMENT SUGGESTIONS

- ✚ Marking another day of gains, Nifty50 has risen over 9 per cent during the week gone by, but signs of fatigue are visible, especially on the daily charts where the index formed an indecisive candle on Friday.
- ✚ After trading in a range of 150 points, with the day's high of 15,014, Nifty50 closed 28.60 points, or 0.19 per cent, higher at 14,924. It was Nifty's record closing high.
- ✚ "The daily charts are hinting at a pause with a Doji kind of formation. Interestingly, this indecisive formation on the daily chart is accompanied by overbought readings on the back of a negative advance-decline ratio for a positive session. Hence, the market should ideally move sideways by slipping into a corrective or consolidation phase,"
- ✚ If Nifty closes below 14,864 level next session, the weakness shall be confirmed, and upsides, if any, may remain capped. Nifty, in such a case, shall remain vulnerable to bouts of profit taking inside the 15,000-15,200 zone for next couple of sessions.
- ✚ "We advise short-term traders to remain neutral on the index by shifting focus towards individual stock-specific opportunities,"

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