



3/8/2021



NEWSLETTER

Table of contents	Page No
Market Outlook	02
Economy News	03-06
Market performance	07-08
Positional call status	09
Recommendations	10
Industry news	11-12
Technical Analysis/Suggestions	13

Khoshal J
 Research Analyst
 SEBI Registration -No- INH200006789
 Email - research@bfsi.co.in

Market Outlook

Sensex, Nifty fall for 2nd day as rising US bond yields rattle global investors

- ✚ Indian benchmark indices ended in red on Friday due to profit booking in financials and IT stocks in line with relentless sell-offs in global equities as US bond market turmoil continued to rattle investors. The 30-share benchmark index ended at 50405.32 down by -440.76 points or by -0.87 % and then NSE Nifty was at 14938.1 down by -142.65 points or by -0.95 %.
- ✚ Sensex touched intraday high of 50886.19 and intraday low of 50160.54. The NSE Nifty touched intraday high of 15092.35 and intraday low of 14862.1.
- ✚ The top gainers of the BSE Sensex pack were Oil And Natural Gas Corporation Ltd. (Rs. 114.90,+1.95%), Maruti Suzuki India Ltd. (Rs. 7247.80,+1.60%), Kotak Mahindra Bank Ltd. (Rs. 1921.00,+1.24%), Nestle India Ltd. (Rs. 16747.00,+0.59%), UltraTech Cement Ltd. (Rs. 6808.50,+0.47%), among others.
- ✚ The top losers of the BSE Sensex pack were IndusInd Bank Ltd. (Rs. 1039.75,-4.79%), State Bank of India (Rs. 383.80,-3.03%), Power Grid Corporation of India Ltd. (Rs. 220.30,-2.13%), Dr. Reddy's Laboratories Ltd. (Rs. 4489.40,-1.86%), NTPC Ltd. (Rs. 108.75,-1.85%), among others.
- ✚ Among the sectors, Oil&Gas index was at 16090.8 up by 28.42 points or by 0.18%. Oil And Natural Gas Corporation Ltd. (Rs. 114.90,+1.95%), GAIL (India) Ltd. (Rs. 147.15,+1.83%), Reliance Industries Ltd. (Rs. 2178.55,+0.13%), Indraprastha Gas Ltd. (Rs. 522.30,+0.02%),.
- ✚ Metal index was at 13905.84 down by -306.81 points or by -2.16%. National Aluminium Company Ltd. (Rs. 57.80,-5.63%), Steel Authority of India (SAIL) Ltd. (Rs. 72.15,-5.62%), Hindustan Zinc Ltd. (Rs. 312.00,-4.38%), Jindal Steel & Power Ltd. (Rs. 323.25,-3.95%), Hindalco Industries Ltd. (Rs. 336.70,-3.72%),.
- ✚ The Market breadth, indicating the overall strength of the market, was weak. On BSE out of total shares traded 3425 , shares advanced were 1186 while 2061 shares declined and 178 were unchanged.

Cos garner Rs 9,100 cr through public issuance of NCDs in Apr-Jan period

- ✚ As many as eight firms raised over Rs 9,100 crore through retail issuance of non-convertible debentures in the first ten months of the ongoing fiscal to meet their business needs. In comparison, firms had garnered Rs 14,161 crore through this route in the April-January period of 2019-20. Most of the funds have been mobilised to support lending activities, working capital requirements and other general corporate purposes.
- ✚ Non-Convertible Debentures (NCDs) are loan-linked bonds that cannot be converted into stocks and usually offer higher interest rates than convertible debentures. According to the latest data available with markets regulator Sebi, eight entities mopped up funds totalling Rs 9,118 crore through retail issuance of NCDs in the current fiscal till January 2021. The eight entities that raised funds are Muthoot Finance, Sakthi Finance, Kosamattam Finance, KLM Axiva Finvest, Muthoot Fincorp, Muthootu Mini Financiers, Edelweiss Financial Services and Power Finance Corporation.
- ✚ In terms of numbers, 14 issuers took this route in the April-January 2020-21 period compared to 30 in the year-ago period. Individually, Power Finance Corp raised Rs 4,429 crore in the ongoing fiscal against a minimum target of Rs 500 crore.

FDI rises 40% to USD 51.47 bn in Apr-Dec 2020-21: Govt data

- ✚ Foreign direct investment (FDI) in India grew 40 per cent to USD 51.47 billion during April-December 2020-21, according to government data released on Thursday. India has attracted 22 per cent higher FDI inflow (including re-invested earnings) of USD 67.54 billion during the first nine months of the current fiscal as against USD 55.14 billion in the same period of 2019-20. "FDI equity inflow grew by 40 per cent in the first nine months of 2020-21 (USD 51.47 billion) compared to the year ago period (USD 36.77 billion)," the commerce and industry ministry said.
- ✚ The inflows increased by 37 per cent in the third quarter (October-December 2020) of 2020-21 to USD 26.16 billion. In December, FDI surged 24 per cent to USD 9.22 billion, the data showed. The measures taken by the government on the fronts of FDI policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country, according to the ministry.
- ✚ The foreign inflows are a major driver of economic growth and an important source of non-debt finance for the economic development of India. "The steps taken in this direction during the last six and a half years have borne fruit, as is evident from the ever-increasing volumes of FDI inflows being received into the country. Continuing on the path of FDI liberalisation and simplification, government has carried out FDI reforms across various sectors," the ministry said

Economy News

EPFO retains 8.5% interest on EPF deposits for 2020-21

- ✚ Retirement fund body EPFO on Thursday decided to retain 8.5 per cent annual rate of interest on provident fund deposits for the current financial year for its more than five crore active subscribers. The Employees' Provident Fund Organisation's (EPFO) apex decision-making body Central Board of Trustees decided to fix 8.5 per cent rate of interest for 2020-21 at its meeting in Srinagar on Thursday. "The Central Board of Trustees (CBT) recommended 8.50 per cent annual rate of interest to be credited on EPF accumulations in members' accounts for the financial year 2020-21," a labour ministry statement said.
- ✚ According to the statement, the 228th meeting of the CBT, EPFO was held on Thursday in Srinagar, Jammu & Kashmir under the chairmanship of Union Minister of State for Labour & Employment (Independent Charge) Santosh Kumar Gangwar. As per the practice, the CBT decision on interest rate would be sent to the finance ministry for concurrence. After getting the finance ministry's nod, the 8.5 per cent rate of interest for this fiscal would be credited into the EPFO subscribers' accounts. The interest rate would be officially notified in the government gazette following which the EPFO would credit the rate of interest into the subscribers' accounts, the statement said.

Govt brings insurance brokers within ombudsman ambit

- ✚ The government has amended insurance ombudsman rules, bringing insurance brokers within their ambit and also allowed policyholders to file online complaints, the finance ministry said on Wednesday. The amended rules have enlarged the scope of complaints to ombudsmen from only disputes earlier to deficiencies in service on the part of insurers, agents, brokers and other intermediaries. The government on March 2 notified comprehensive amendments to the Insurance Ombudsman Rules, 2017, with a view to improve the working of the insurance ombudsman mechanism to facilitate resolution of complaints regarding deficiencies in insurance services in a timely, cost-effective and impartial manner. Under the amended rules, the timeliness and cost-effectiveness of the mechanism has been substantially strengthened. Policyholders will now be enabled for making complaints electronically to the ombudsman and a complaints management system will be created to enable policyholders to track the status of their complaints online.
- ✚ Further, the ombudsman may use video-conferencing for hearings. "Further, insurance brokers have been brought within the ambit of the Ombudsman mechanism, by empowering the Ombudsmen to pass awards against insurance brokers as well," the ministry said. "A number of amendments have been made for securing the independence and integrity of the ombudsman selection process, while also building in safeguards to secure the independence and impartiality of the appointed persons while serving as Ombudsmen," the ministry said. Further, the selection committee will now include an individual with a track record of promoting consumer rights or advancing the cause of consumer protection in the insurance sector. The ombudsman mechanism was administered by the Executive Council of Insurers, which has been renamed as the Council for Insurance Ombudsmen





Economy News

India's services sector expands at fastest rate in a year in Feb; employment falls further: Survey

- ✚ India's services activity expanded at the fastest rate in a year during February, while employment fell further and companies noted the sharpest rise in overall expenses, a monthly survey said on Wednesday. The seasonally adjusted India Services Business Activity Index rose from 52.8 in January to 55.3 in February, pointing to the sharpest rate of expansion in output in a year amid improved demand and more favourable market conditions. The index was above the critical 50 mark that separates growth from contraction for the fifth month in a row during February as the roll-out of COVID-19 vaccines led to an improvement in business confidence towards growth prospects.
- ✚ While, new work intakes expanded for the fifth straight month, panellists continued to indicate that the COVID-19 pandemic and travel restrictions curbed international demand for their services. "New export orders declined for the twelfth month running, albeit at the weakest rate since last March," the survey noted. Meanwhile, Indian private sector output rose at the quickest pace in four months during February. The Composite PMI Output Index, which measures combined services and manufacturing output, increased from 55.8 in January to 57.3 in February. "Economic activity is generally expected to recover in the final quarter of fiscal year 2020/21 after coming out of technical recession in Q3, and the latest improvement in the PMI indicators points to a strong expansion in the fourth quarter, should growth momentum be sustained in March," said Pollyanna De Lima, Economics Associate Director at IHS Markit.
- ✚ On the domestic macro-economic front, after contracting for two quarters in a row, the Indian economy recorded a 0.4 per cent growth in the October-December quarter, mainly due to a good show by farm, manufacturing, services and construction sectors. The IHS Markit India Services PMI further noted that despite ongoing growth of total new business, service sector employment fell further during February and a number of companies suggested that the COVID-19 pandemic restricted labour supply.
- ✚ "There were further jobs losses across both the manufacturing and service sectors, which also could restrict domestic consumption in the coming months. However, with capacity pressures mounting, business sentiment strengthening and the vaccination programme widening, it seems that the best days are ahead of us regarding employment growth," Lima said. On the prices front, amid reports of higher freight, fuel and retail prices, overall input costs increased in February. Furthermore, the rate of inflation accelerated to the strongest since February 2013.
- ✚ However, competitive pressures prevented companies from lifting their own fees. "Once firms' additional cost burdens start to feed through to clients via price hikes, demand strength may come under pressure," Lima noted. Hopes that the COVID-19 vaccine programme will be successful in reducing case numbers across the country underpinned positive expectations towards growth prospects. The overall degree of optimism regarding the 12-month outlook for business activity strengthened to a one-year high, the survey said.

Economy News

GST collections rise 7% to Rs 1.13 lakh cr in Feb

-  GST collections crossed the Rs 1 lakh crore-mark for the fifth month in a row in February, rising 7 per cent annually to over Rs 1.13 lakh crore, indicating economic recovery, the finance ministry said on Monday. Goods and Services Tax (GST) collections had risen for two straight months to touch record Rs 1,19,875 crore in January and Rs 1.15 lakh crore in December. The gross GST revenue collected February 2021 is Rs 1,13,143 crore, of which Central GST is Rs 21,092 crore, State GST is Rs 27,273 crore, Integrated GST is Rs 55,253 crore (including Rs 24,382 crore collected on import of goods) and Cess is Rs 9,525 crore (including Rs 660 crore collected on import of goods). GST revenue in February last year was Rs 1.05 lakh crore.
-  "In line with the trend of recovery in the GST revenues over past five months, the revenues for the month of February 2021 are 7 per cent higher than the GST revenues in the same month last year. "During the month, revenues from import of goods were 15 per cent higher and the revenues from the domestic transaction (including import of services) are 5 per cent higher than the revenues from these sources during the same month last year," the ministry said in a statement. GST revenues surpassed Rs 1 lakh crore-mark fifth time in a row and crossed Rs 1.1 lakh crore for the third consecutive month post-pandemic.
-  This is a clear indication of the economic recovery and the impact of various measures taken by tax administration to improve compliance, the ministry said. GST collections, which directly reflect the state of economic activity, had plummeted to a record low of Rs 32,172 crore in April 2020, after the government imposed a nationwide lockdown to curb the spread of coronavirus.
-  Meanwhile, the finance ministry has released Rs 1.04 lakh crore GST compensation to states since October to meet the shortfall in revenue. The lockdown, categorised by several agencies as one of the strictest in the world, pummelled the economy as demand dried up and non-essential businesses were shuttered. In the April-June quarter, the economy contracted by the steepest ever 24.4 per cent, and 7.3 per cent in the September quarter. However, in October-December it came back in positive territory with 0.4 per cent growth.

Economy News

52 WEEK HIGH AND LOWS

TICKER NAME	LTP(RS.)	52-WEEK HIGH(RS.)	52-WEEK LOW(RS.)
ABFRL PP	178.25	183.70	62.00
ACC	1,822.95	1,893.80	895.50
ADANI GAS	700.20	725.00	76.70
ADANI POWER	74.45	74.95	24.30
AFFLE INDIA	5,861.85	6,287.00	908.95
AMBER ENT	3,450.40	3,667.50	921.60
AMBUJA CEM	284.70	298.25	136.65
APL APOLLO	1,337.05	1,359.90	205.00
AREVA T&D	136.35	148.50	58.00
ARROW WEB	173.45	181.80	54.00

TOP GAINERS

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
USHA MARTIN LTD	35.35	29.70	5.65	19.02↑	35.60	29.60	39/11	2046986	705.56
CSB BANK	259.40	236.70	22.70	9.59↑	273.95	236.10	274/95	367053	943.74
BALAJI TELEFILM	65.75	60.35	5.40	8.95↑	69.90	60.15	102/28	344398	230.40
TV18 BROADCAST	34.05	31.70	2.35	7.41↑	35.20	31.50	42/12	4282231	1453.33
MOTILAL OSWAL F	657.15	620.15	37.00	5.97↑	664.20	624.25	775/426	16286	106.19
ASTRA MICROWAVE	150.05	141.80	8.25	5.82↑	155.50	142.00	156/46	309554	466.30
NATIONAL FERTIL	67.05	63.50	3.55	5.59↑	69.00	65.25	70/15	956902	642.16
WELSPUN ENTERPR	119.15	113.35	5.80	5.12↑	124.45	110.85	124/33	97668	112.61
HIND. COPPER	142.20	135.85	6.35	4.67↑	142.60	129.10	165/18	2616485	3541.11
INDIA TOURISM D	337.85	322.90	14.95	4.63↑	341.40	319.60	354/105	38309	127.95

TOP LOSERS

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
PTC INDIA FINAN	21.30	23.05	-1.75	-7.59↓	23.70	21.05	24/7	338073	74.33
SCHNEIDER ELECT	107.35	114.70	-7.35	-6.41↓	115.00	106.65	121/58	73663	81.05
APOLLO TYRES	242.55	259.05	-16.50	-6.37↓	258.85	239.05	261/74	894343	2210.73
AEGIS LOGISTICS	312.70	333.40	-20.70	-6.21↓	336.80	308.00	340/108	38943	124.71
THOMAS COOK (I)	53.55	57.05	-3.50	-6.13↓	59.00	52.75	59/22	400019	220.80
BANK OF BARODA	80.65	85.80	-5.15	-6.00↓	85.75	79.50	100/36	6288430	5168.09
PRAKASH INDUS.	55.30	58.75	-3.45	-5.87↓	59.95	54.80	66/19	205785	117.37
NATIONAL ALUMIN	57.80	61.25	-3.45	-5.63↓	60.90	56.85	64/24	2707566	1587.06
STEEL AUTHORITY	72.15	76.45	-4.30	-5.62↓	76.15	69.35	82/20	5063027	3695.41
RAIN INDUSTRIES	154.60	163.70	-9.10	-5.56↓	164.25	151.65	175/45	507852	799.14

MARKET PERFORMANCE

SUPER STOCK MOVERS

COMPANYNAME	MAR05	MAR04	MAR03	MAR02	MAR01
ABBOTT INDIA	14758.90	14646.00	14609.05	14522.20	14492.50
ADANI GAS	700.20	688.55	663.95	574.20	525.25
ADANI POWER	74.45	71.40	64.95	61.25	55.70
ADF FOODS	894.95	882.30	880.95	871.75	820.10
AIA ENGINEER	1898.35	1894.20	1835.95	1819.60	1806.50
APL APOLLO	1337.05	1313.25	1242.70	1155.65	1092.55
ARROW WEB	173.45	167.10	166.55	157.75	148.95
ARVIND FASHI	172.35	168.65	164.35	158.35	157.75
ASTRAMICROWA	150.05	141.80	135.60	121.70	120.95
ATUL	6678.80	6653.90	6649.05	6622.35	6583.55

TOP QUANTITY TRADED

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
VODAFONE IDEA L	10.55	11.00	-0.45	-4.09↓	11.02	10.40	14/3	92687864	9867.31
YES BANK LTD.	16.35	16.60	-0.25	-1.51↓	16.85	16.30	88/6	18607068	3087.55
PUNJ. NATIONLBA	41.70	43.60	-1.90	-4.36↓	43.60	41.25	46/26	11372697	4794.83
BHARAT HEAVY EL	52.50	54.25	-1.75	-3.23↓	55.85	50.30	56/19	9929747	5282.90
ADANI POWER LTD	74.45	71.40	3.05	4.27↑	74.95	68.20	75/24	8566348	6252.12
TATA POWER CO.	107.30	109.35	-2.05	-1.87↓	111.00	104.00	114/27	7715904	8283.84
TATA MOTORS LTD	325.10	339.20	-14.10	-4.16↓	337.80	319.80	357/64	7493136	24648.55
BANK OF BARODA	80.65	85.80	-5.15	-6.00↓	85.75	79.50	100/36	6288430	5168.09
ONGC	114.90	112.70	2.20	1.95↑	118.20	113.50	121/52	5224072	6080.70
STEEL AUTHORITY	72.15	76.45	-4.30	-5.62↓	76.15	69.35	82/20	5063027	3695.41

TOP VALUE TRADED

COMAPNY NAME	LTP	PREV. CLOSE	CHANGE(RS.)	CHANGE (%)	HIGH	LOW	52 WEEK HIGH/LOW	TTQ	TTV (IN LAKHS)
TATA MOTORS LTD	325.10	339.20	-14.10	-4.16↓	337.80	319.80	357/64	7493136	24648.55
SBI	383.80	395.80	-12.00	-3.03↓	395.00	378.20	426/150	4755324	18302.82
VODAFONE IDEA L	10.55	11.00	-0.45	-4.09↓	11.02	10.40	14/3	92687864	9867.31
RELIANCE INDS.	2178.55	2175.70	2.85	0.13↑	2212.50	2155.00	2369/900	430447	9409.55
WIPRO LTD	420.40	438.85	-18.45	-4.20↓	440.00	417.00	467/160	2173436	9255.89
TATA POWER CO.	107.30	109.35	-2.05	-1.87↓	111.00	104.00	114/27	7715904	8283.84
INDUSIND BANK	1039.75	1092.10	-52.35	-4.79↓	1084.05	1025.60	1119/236	763807	7986.14
ULTRATECH CEMEN	6810.25	6776.50	33.75	0.50↑	6945.70	6686.60	6946/2913	115754	7957.67
HDFC	2543.25	2583.20	-39.95	-1.55↓	2579.95	2523.50	2895/1473	262922	6714.34
TATA STEEL	733.30	758.10	-24.80	-3.27↓	756.15	727.10	782/251	880587	6527.30

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	Borisil renewebles ltd	253-272	323-362	215-227	3-6Months	First target achieved	15-02-2021	14	324	19.12

- 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	262-278	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?

- India majorly imports solar panels 42% from Malaysia & 18% from china
- Borosil saw this surge in demand and make in India initiative and took the opportunity to compete in this market
- 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

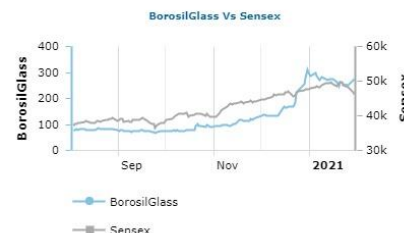
Bottom-line?

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 bharaat. 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 Kheruka, 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

Average spot power price up 16% at Rs 3.39/unit in February at IEX

- ✚ Average spot power price at Indian Energy Exchange (IEX) rose over 16 per cent to Rs 3.39 per unit in February in the day ahead market (DAM), over the same month a year ago. "The day-ahead market (DAM) traded 5,124 MU (million units) volume and saw a notable 19.5 per cent Y-o-Y growth in February'21. The cumulative sell bids at 8,535 MU were 1.7 times of cleared volume indicating ample availability of power in the market," an IEX statement said. The average monthly price at Rs 3.39 per unit during the month saw 16 per cent year-on-year increase driven by a sharp increase in demand by several states. The average spot power price was Rs 2.91 per unit in DAM at IEX in February 2020.
- ✚ The term-ahead market (TAM) comprising intra-day, contingency, daily and weekly contracts traded 432 MU volume during February'21 recording a significant 90.84 per cent year on year (YoY) increase. The real-time market (RTM) traded 1,118.45 MU volume in February'21. The market crossed 1BU+ volume milestone for the third consecutive month. The sellside bids at 2X of the cleared volume indicate good availability of power in the market, it said.
- ✚ The market discovered an average price at Rs 3.31 per unit and saw daily average participation from about 323 participants during the month, it added. The RTM has been supporting utilities and open access consumers in balancing the realtime demand, with delivery of power at just a 1.5 hour notice. Since its launch on June 1, 2020, the RTM has cumulatively traded 8054 MU.
- ✚ The Green Term Ahead Market (GTAM) traded a volume of 93.72 MU during the month comprising 37.5 MU in solar segment and 56 MU in non-solar segment. The distribution utilities, renewable generators, and open access consumers leverage the green market to buy-sell green energy besides also fulfilling the Renewable Purchase Obligation (RPO) targets. A total of 25 participants participated during the month with distribution utilities from Haryana, Bihar, Uttar Pradesh, West Bengal, New Delhi, Karnataka, Telangana, and Maharashtra among others, as the key participants. The GTAM has cumulatively traded 735 MU since its launch on August 21, 2020.
- ✚ The electricity market at IEX trades 6,769 MU in February and registered 50 per cent Y-o-Y growth in the month. It stated that the national peak demand at 188 GW registered 2.17 per cent YoY growth while the average daily electricity consumption increased 3.31 per cent Y-o-Y in February 2021 as per the National Load Dispatch Centre data.

INDUSTRY NEWS

India Ratings Revises outlook for Infrastructure to 'stable' for FY22

- ✚ India Ratings and Research (Ind-Ra) on Thursday revised outlook for infrastructure to "stable" for 2021-22 from "negative". The stable outlook factors in the contracted revenue visibility, long-tenor contracts enabling financial flexibility to an extent and improving people traffic and cargo volumes, on the back of a strong economic recovery expectation for FY22, it said. "Ind-Ra has revised the overall infrastructure sector outlook to stable for FY22 from negative, while maintaining a negative outlook on airports and wind power projects," the rating agency said in a statement. Despite the doom and gloom beginning mid-March 2020, most sub-verticals of the infra sector have shown resilience and are above pre-covid levels, it said. "However, internal liquidity continues to be critically monitorable compared to the business or counterparty stress expected in FY22.
- ✚ Any wide-ranging COVID-19 resurgence will change the expectations on counterparty behaviour or traffic recovery," the statement said. Though infrastructure projects have a long operating period, stressed liquidity could lead to downgrades, especially in airports, metro rail and wind sectors, it said. Vishal Kotecha, Associate Director, India Ratings, says, "Pooling of assets is favoured in Indian and foreign markets, as the diversification has emerged as a dominant method of addressing counterparty risk in renewable projects and traffic risk in toll projects. The traction in InvITs and pooled structures is expected to rise by about Rs 850 billion in roads and Rs 1,000 billion in the energy space over the next one to two years."
- ✚ Pooling of assets is favoured in Indian and foreign markets, as the diversification has emerged as a dominant method of addressing counterparty risk in renewable projects and traffic risk in toll projects. InvITs have proved to be effective for pooling the assets and attractive for investors, given their governing regulatory structures. Furthermore, infrastructure projects with a stable credit profile are taking advantage of a low interest regime to refinance their loans.
- ✚ Sponsors are also using this opportunity to upsize debt and release funds for further growth. It said solar projects continue to have stable operations and an improving counterparty profile as more projects have central government agencies as counterparties. About wind power projects, it said generation variability and payment delays from counterparties continue to weigh on the credit profiles of wind projects. Paragjyoti Saikia, Analyst, India Ratings said, "Wind assets are prone to more vagaries than solar power projects as generation variability in wind is seen at more than 10 per cent y-o-y than that of solar variability generation at 3% yoy.
- ✚ Furthermore, reliance on original equipment manufacturers is significantly higher for wind power projects." The statement said the revision in the rating outlook to Stable from Negative on toll roads is aided by the recovery seen in toll collections to pre-covid levels in October and November 2020. Rishabh Jain, Analyst, India Ratings says, "Around 65 hybrid annuity model projects worth Rs 340 billion of debt is expected to commission by December 2021; only 38 projects with Rs194 billion of debt are ideal candidates for refinancing, considering the projects have been funded below the bid project cost."



TECHNICAL ANALYSIS

INVESTMENT SUGGESTIONS

- ✚ After a volatile five sessions, the benchmark equity markets ended the week with gains of about 3 per cent as D-Street danced to global tunes, especially given the fluctuations in US bond yields.
- ✚ This was the first positive week for Nifty and Sensex after two straight weeks of losses, but analysts believe there are more reasons for the market to fall than rise at least in the near term as investors will look at the trend of bond yields abroad to assume higher risk.
- ✚ “The US 10-year G-Sec yields have surpassed 1.5 per cent on a closing basis, which is somewhat negative for global equities. The dollar index has also moved up from 90 to ~92 levels, which is seen as negative for emerging market currencies and also equities. The tone of the market seems to be on the downside for now,”
- ✚ India VIX has been on a rise and has crossed the 25 level again, which reflects the nervousness among traders. High valuations for the market is another risk that will keep them on their toes. But also, be ready to make the most of the opportunities that a volatile market presents.
- ✚ Rising crude oil prices is another risk to Indian markets. Sharp rise in oil prices will not just lift inflation beyond comfortable levels, but also disturb India’s fiscal maths as the country imports over 80 per cent of its needs. But the rally in crude oil will keep oil and gas stocks buzzing.
- ✚ Foreign investors have also started withdrawing money from equity markets. They have withdrawn about Rs 900 crore from equities and nearly Rs 5,600 crore from debt this month so far putting pressure on Indian investor psyche.
- ✚ Nifty 50 On Friday slipped below the immediate resistance at the 15,000 mark. The index ended the session forming a Spinning Top candle on the daily scale and a Shooting Star-like candle on the weekly chart. The index is likely to test lower levels in the coming days.
- ✚ “Momentum indicator RSI has turned down from the crucial upper end of the bear territory i.e. 60 on two occasions now, clearly indicating that the uptrend is losing momentum and if the bears push Nifty50 below 14,870 level, it can slide lower to the 14,770-14,650 zone,”
- ✚ Investors stay put on existing investments, avoid fresh Buys till market decides a direction ,until then wait till the market consolidates at the bottom if selling happens or but at dips if there is Momentum.

DISCLAIMER

This document is for private circulation, and must be read with conjunction with disclaimer. Please refer to <https://www.bfsl.co.in/Research/Disclaimer> for analyst disclaimer and other disclosures

BgSE FINANCIALS LIMITED

CIN-U67120KA1999PLC025860 Tel: 080-4157 5234/35; Email- research@bfsl.co.in

Stock Exchange Towers, 51, 1st Cross J.C Road, Bangalore-560027

For More updates & Stock Research, visit <https://www.bfsl.co.in/Research/>

Registration ID:

SEBI REGN NO: INZ000095638, DP: IN-DP-312-2017, RTA: INR000004041, MAPIN UIN: 100003400, NSDL DP ID: IN302148, NSDL: RTA ID: IN200875, CDSL RTA ID: 234, BFSL PAN: AABCB3792J, BFSL GST IN: 29AABCB3792J1ZC RESERCH INH200006789