



Market News

State-owned hydro power giant NHPC on Friday said it has raised Rs 1,500 crore through issuance of non-convertible taxable bonds.

"NHPC Ltd has raised Rs 1,500 crore on February 12, 2021 through private placement of secured, redeemable, taxable, non-cumulative, non-convertible 6.86 percent NHPC AC Series Bonds," a BSE filing said.

Grasim Industries, the flagship company of the Aditya Birla Group, registered a 94.6 percent year-on-year growth in standalone profit for the quarter ended December 2020, driven by strong operating performance.

Profit increased to Rs 359.4 crore in Q3FY21, from Rs 184.7 crore in the

Bharat Forge, one of the leading forging companies in India, has posted a net loss of Rs 210.4 crore for the quarter ended December 2020 following a settlement with Germany's national competition regulator.

The profit in the corresponding period stood at Rs 40.4 crore. The company had reported an exceptional loss of Rs 299.4 crore for the December quarter 2020, against a loss of Rs 27.6 crore in the year-ago period.

Auto ancillary company Motherson Sumi Systems on February 12 reported a strong performance for the December quarter, with earnings beating estimates. The company's consolidated profit jumped nearly four-fold to Rs 1,268.3 crore for the quarter, compared to Rs 340 crore in the year-ago period, driven by strong operating performance in all segments.

Consolidated revenue from operations grew by 13.9 percent year-on-year to Rs 17,092.4 crore in Q3FY21, backed by robust standalone performance and impressive performance at SMRP BV level.

Ashok Leyland share price was down 5 percent in the morning session on February 12, a day after the commercial vehicle manufacturer reported a quarterly net loss at Rs 19.38 crore in December 2020, down 169.84 percent from Rs. 27.75 crore profit in the year-ago period.

Net sales were at Rs 4,813.51 crore in December 2020, up 19.87 percent from Rs. 4,015.65 crore in December 2019. The company's EBITDA was at Rs 287.85 crore, up 16.31 percent from Rs 247.48 crore in the year-ago quarter.

Results & Corporate Action

Result Calendar	
Date	Company Name
13 February 2021	AMRAJABAT,IDEA
18 February 2021	AMBUJACEM



Corporate Action	Company Name	Type & Percentage	Record Date	Ex-Date
SPLITS	HDFC Gold ETF	Old fv 100 New fv 1	..	17-02-2021
SPLITS	HDFC Nifty ETF	Old fv 761 New fv 76	..	17-02-2021
SPLITS	Orient Trade	Old fv 2 New fv 10	..	17-02-2021
SPLITS	HDFC SENSEX ETF	Old fv 2504 New fv 250	..	17-02-2021
DIVIDEND	Torrent Pharma	Interim (400%)	16-02-2021	15-02-2021
DIVIDEND	Hero Motocorp	Special (250%)	16-02-2021	15-02-2021
DIVIDEND	Hikal	Interim (50%)	16-02-2021	15-02-2021
DIVIDEND	Galaxy Surfacta	Interim (140%)	16-02-2021	15-02-2021
DIVIDEND	Balkrishna Ind	Interim (250%)	16-02-2021	15-02-2021
DIVIDEND	Torrent Power	Interim (55%)	17-02-2021	16-02-2021
DIVIDEND	TCI Express	Interim (100%)	17-02-2021	16-02-2021
DIVIDEND	Gulf Oil Lubric	Interim (350%)	17-02-2021	16-02-2021
DIVIDEND	Sun TV Network	Interim (100%)	19-02-2021	17-02-2021
DIVIDEND	Suven Pharma	Interim (100%)	18-02-2021	17-02-2021
DIVIDEND	Page Industries	Interim (1500%)	19-02-2021	17-02-2021
DIVIDEND	Polyplex Corp	Interim (1000%)	19-02-2021	17-02-2021
DIVIDEND	Metropolis	Interim (400%)	19-02-2021	17-02-2021



Nifty Spot in Last Week:-

As we saw the Price Movement in Nifty Spot in last week that In Upside is 15257.10 and in Downside 14977.20



NIFTY WEEKLY CHART



BANKNIFTY WEEKLY CHART

Nifty Spot in Upcoming Week:-

There is strong Support is 14650 up side 15480 is resistance .

Bank Nifty in Upcoming week:-

There is strong Support is 35450 upside 37150 is resistance if weekly close above 37150 then up side target 42000 possibility.

Recommendation for next week

Serial No.	Stock Name Cash segment	Above Below/ Add HOLD	CMP as on 13.02.2021	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	ABCAPITAL(BUY)	CMP90	90		78		116/125
2	ASHOKA(BUY)	ABOVE114.30	109.85		104		145
3	DELTACORP(BUY)	AROUND152	158		137		170/200

Commodity Market

COPPER:~ buy in deep with sl 620 upside target 716 possibility.



CRUDEOIL:- buy in deep with sl 3900 upside target 4600 to 4700 possibility.



SILVER: - buy in deep with sl 64700 if close above 70000 then next target 73000 possibility.



GOLD:- Sell on rise with sl 48750 down side target 46300 to 44000 possibility.



Currency Market (Future Levels)

USDINR: - buy in deep with stop loss 71.90 upside target will be 73.00 to 73.35 possibility, sell on rise with sl 73.50 down side target 72.00 possibility.



GBPINR: - Investors can buy in deep with stop loss 98.50 upside target will be 101.50 to 103 possibility.



EURINR :- Investors can buy in deep with stop loss 86.20 upside target will be 90.00 possibility.



JPYINR:- Investors can buy in deep with stop loss 67.50 upside target will be 70.50 possibility.



Currency FUT LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
USDINR	72.00	72.50	72.71	73.00	73.30
GBPINR	98.50	99.50	100.44	101.50	100.50
EURINR	87.00	87.50	88.29	89.00	89.50
JPYINR	68.00	68.50	69.45	70.50	71.50

Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.29
Three month Forward	0.42
Six month	1.25
One year	2.72

RBI reference Rates	
Currency	Rates
USD	72.78
GBP	100.77
Euro	88.27
100 Yen	69.59

Sensex: Yes, it's a bubble but it will not burst so soon

Swaminathan Aiyar is one of the best thinker, presenting his views as published in Times of India January 23, 2021

(<https://timesofindia.indiatimes.com/blogs/Swaminomics/sensex-yes-its-a-bubble-but-it-will-not-burst-so-soon/>)

RBI predicts a disastrous GDP fall of 7.5%, yet the stock market has soared. The Sensex crossed 50,000 last week, up from 40,000 a year ago. Is this a bubble about to burst?

Yes, it is a bubble. But it may last some time since it is part of a global bubble blown by major central banks printing money massively to combat the Covid-induced recession. They aim to keep interest rates close to zero. No policy reversal is imminent, so the bubble is not about to burst. But at some point, the US Fed will return to normalcy, raising interest rates. That could cause another “taper tantrum” as in 2013, when fears of higher US interest rates caused global investors to pull billions out of all emerging markets, including India. The rupee crashed from Rs 55 to Rs 67 to the dollar, and the Sensex collapsed. Former RBI governor Raghuram Rajan has warned this could happen again.

Why was it called a taper tantrum? Because the US Fed in 2013 proposed to taper its massive printing of money to assist the slow recovery from the 2008 recession (the Europeans and Japanese had done likewise). US interest rates were kept near zero. Global investors, dissatisfied with low US bond yields, plunged into emerging markets like India, seeking higher yields despite the higher risk. So, the Sensex and other emerging markets boomed.

But in mid-2013, the Fed said it was time to return to normal and raise interest rates. This was unanticipated. The same global investors that had charged into emerging markets now charged out in panic, causing havoc.

Will this happen again? Optimists believe that, learning from experience, the Fed will give ample notice of any future rise in interest rates, avoiding any panicky tantrum. If so, rather than bursting, the emerging markets balloon may deflate gradually. Nonetheless deflation means a big reverse flow of dollars back to the US and other safe havens.

To grasp the impact of foreign inflows on the Sensex, see what happened in 2020. When Covid struck, foreign institutional investors (FIIs) withdrew almost Rs 62,000 crore from Indian stock markets in March, and the Sensex crashed from 41,000 to 26,000. But as stock markets recovered across the world, FII inflows into India soared again, touching Rs 47,080 crore in August, Rs 60,350 crore in November and Rs 62,016 crore in December. This has driven the Sensex to record heights, but also highlighted its vulnerability to outflows.

Domestic investment in our stock markets is now substantial, cushioning foreign outflows. However, by historical standards Indian markets are highly overvalued. The ratio of Sensex

share prices to company earnings is now over 34, against under 20 historically. China's ratio today is just 17.5%. The Sensex has been bloated by the global flood of central bank money. The flood will ebb one day.

Some economists disagree. They think the world suffers from "secular stagnation" that keeps interest rates and inflation permanently lower than historical rates. They cite long-term trends like slower productivity growth; ageing and population stagnation that reduces the proportion of people available for work; and the shift from industry to services which are less investment intensive. The combined effect is a persistent glut of global savings and reduction of investment demand. This will put downward pressure on prices and interest rates even in the long run. Hence, these economists believe countries can run much bigger deficits and print much more money than earlier without causing inflation. This will keep money flowing to emerging markets, justifying high price-earnings ratios.

Other economists disagree, arguing that printing money has indeed caused inflation, but of assets (stocks, bonds, land, gold), not consumer prices. This is better than consumer inflation but is inflation nevertheless. Many people love booming markets and the prospects of massive investment in infrastructure at low interest rates. But massive money printing also has undesirable side-effects. First, it keeps low-productivity enterprises alive that should normally go bust. The "creative destruction" that drives economic growth requires resources to constantly shift from old, low-productivity companies to new ones with higher productivity. The flood of printed money props up dud companies artificially, preventing the creative destruction required for long term economic growth and prosperity.

Second, cheap, plentiful money will induce investment in risky areas, producing many flops. This too will slow long-term economic growth and employment. Third, inequalities will rise sharply. Assets are owned mostly by the rich, who benefit most from asset inflation. Fourth, soaring stock markets create an illusion of prosperity that reduces the political urgency of much-needed reforms.

I see merit in both sides of the argument. On balance I side with the pessimists. I am not overjoyed with the Sensex at 50,000.

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