

Market Outlook

Indian markets are likely to open with a flat to positive bias tracking mixed global cues despite worries regarding surging Coronavirus cases, delay in vaccine shipments and rising US-China trade tensions.

Markets Yesterday

- Domestic markets were closed on Tuesday for Republic Day. Markets ended lower on Monday tracking IT, auto and select index heavyweights
- US markets ended lower amid uncertainty over additional stimulus and quarterly earnings of companies

Key Developments

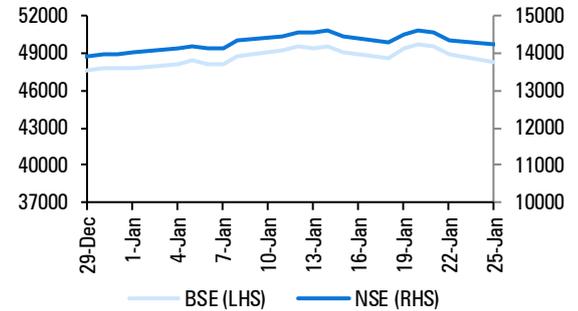
- Axis Bank's advances for Q3FY21 are expected to be ₹ 610652 crore (up 11% YoY). Deposits are expected to rise 15% YoY with stable CASA at 44%. NII is expected to post 15% YoY growth to ₹ 7402 crore, with NIMs stable at 3.6%. Costs for the quarter are likely to inch up with increased business activity but prudent cost management and closure of international subsidiaries would limit cost uptick. Credit cost is expected to be at 50 bps. Restructuring may be at ~1.5-2% mark while overall asset quality is expected to remain steady sequentially, partly helped by standstill asset classification norms. PAT is estimated at ₹ 2556 crore
- Public sector banks may require up to ₹ 43,000-crore capital during FY22 not only for growth but also to replace additional Tier I (AT-I) bonds where a call option would fall due, according to credit rating agency ICRA. If the banks can raise a part of the ₹ 43,000-crore capital through AT-Is and market sources, it could reduce the government's recapitalisation burden for the coming fiscal

Today's Highlights

Results: Axis Bank, HUL, United Spirits, Marico, Quess Corp, Digvijay Cement, Jyothy Lab

Events: Japan retail sales

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	48,348	48,879	-1.1	1.2	1.2	31.6
Nifty	14,239	14,372	-0.9	1.8	1.8	31.0

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	20,312	-765	4,176
DII (₹ cr)	44,478	-28,544	-16,147	-388	-3,436

World Indices – Monthly performance

Kospi	Nikkei	Nasdaq	Shanghai	NSE
3,161	28,680	13,626	3,566	14,239
12.6%	7.6%	6.4%	5.0%	3.6%
BSE	Dow Jones	U.K.	Germany	France
48,348	30,937	6,654	13,871	5,524
2.9%	2.4%	2.3%	2.1%	0.0%

Nifty Heat Map

Grasim Ind	1,070 6.5%	UPL	588 3.7%	Cipla	837 3.5%	Hero Moto	3,475 3.0%	Axis Bank	658 2.2%
Sun Pharma	586 1.9%	Bajaj Auto	4,169 1.9%	JSW Steel	382 1.9%	Bajaj Finserv	9,199 1.4%	HDFC Bank	1,463 1.3%
Dr Reddy	5,082 0.9%	ICICI Bank	538 0.8%	Tata Steel	652 0.8%	Divis Lab	3,569 0.7%	Bharti Airtel	581 0.7%
Titan	1,500 0.6%	Hindalco	240 0.5%	Britannia	3,614 0.2%	SBI Life	863 0.0%	L&T	1,361 -0.1%
TCS	3,291 -0.4%	HUL	2,400 -0.4%	M&M	795 -0.5%	GAIL	133 -0.8%	Maruti	7,982 -0.8%
TechM	972 -0.9%	NTPC	93 -0.9%	SBI	281 -1.0%	Nestle	17,415 -1.0%	Coal India	132 -1.0%
HDFC Life	680 -1.0%	Infosys	1,325 -1.2%	Bajaj Finance	4,909 -1.3%	ITC	208 -1.4%	HDFC Ltd	2,551 -1.5%
ONGC	91 -1.5%	Wipro	437 -1.7%	Kotak Bank	1,794 -1.8%	Shree Cement	23,225 -2.0%	Power Grid	190 -2.1%
BPCL	387 -2.2%	Adani Ports	524 -2.3%	IOC	93 -2.4%	Ultratech	5,368 -3.0%	Asian Paints	2,514 -3.2%
Eicher	2,870 -3.5%	Tata Motors	279 -3.5%	HCI Tech	948 -3.9%	Indusind Bank	849 -4.9%	Reliance Ind.	1,941 -5.3%

Markets Today (Currency, ADRs updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	49,143	49,140	0.0	-2.0	-2.0
Silver (₹/kg)	66,535	66,642	-0.2	-2.3	-2.3
Crude (\$/barrel)	56.0	55.9	0.2	8.1	8.1
Copper (\$/tonne)	8,007	7,966	0.5	3.3	3.3
Currency					
USD/INR	73.0	72.9	0.0	0.2	0.2
EUR/USD	1.2	1.2	0.0	-0.5	-0.5
USD/YEN	103.7	103.8	-0.1	-0.4	-0.4
ADRs					
HDFC Bank	72.8	73.7	-1.2	0.7	0.7
ICICI Bank	14.9	14.8	0.5	0.1	0.1
Tata Motors	18.5	18.6	-0.5	46.4	46.4
Infosys	17.9	17.9	-0.4	5.3	5.3
Dr Reddys Labs	68.6	69.3	-1.1	-3.8	-3.8
Wipro	6.5	6.4	0.6	14.7	14.7

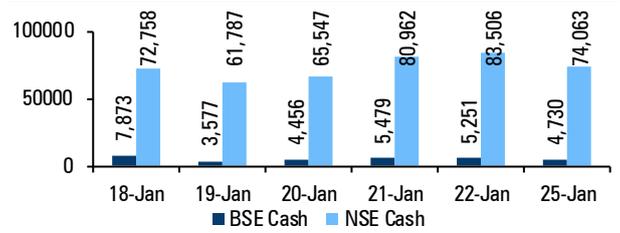
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Dec	4.59%	6.93%
Current Account Balance	Q2	15.5bn \$	19.8bn \$
Exports - USD	Dec	26.9 bln\$	23.5 bln\$
FX Reserves, USD Final	Dec	585 bln\$	575 bln\$
GDP Quarterly yy	Q2	-7.50%	-23.90%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Dec	42.6 bln \$	33.4 bln \$
Industrial Output yy	Nov	-1.90%	3.60%
Manufacturing Output	Nov	-1.70%	3.50%
Trade Deficit Govt - USD	Dec	-15.7bn \$	-9.9bn \$
WPI Food yy	Dec	-1.11%	3.94%
WPI Fuel yy	Dec	-8.72%	-9.87%
WPI Inflation yy	Dec	1.22%	1.55%
WPI Manuf Inflation yy	Dec	4.24%	2.97%

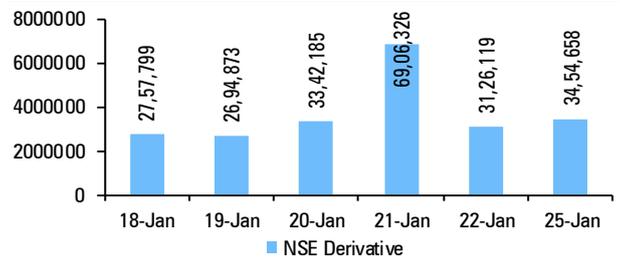
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
IIFL Securities	Buyback			Ongoing	54.00
ABFRL	Rights Issue			Ongoing	
Gail India	Buyback	27-Jan-21	28-Jan-21		
Gail India	Dividend	27-Jan-21	28-Jan-21		2.50
Havells India	Dividend	28-Jan-21	29-Jan-21		3.00
Zensar Technologies	Dividend	29-Jan-21	01-Feb-21		1.20

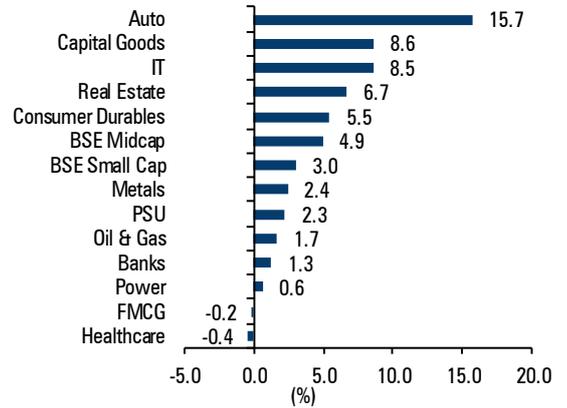
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Navin Fluorine	Navin Fluorine reported topline growth of 19% YoY to ₹ 309 crore against our expectations of ₹ 305 crore. The growth was led by CRAMS and speciality chemical segments. Gross margins for the quarter declined 342 bps YoY to 53.9%, leading to lower than anticipated EBITDA for the quarter. EBITDA grew 23% YoY to ₹ 80.5 crore against our expectations of ₹ 90.5 crore. OPM for the quarter remained at 26% (up 90 bps YoY). PAT was up 30% YoY to ₹ 58.9 crore against our estimate of ₹ 66.8 crore	The topline growth was almost in line with estimates. However, on the operational front, despite the contribution from value added segments being higher, gross margins fell. We believe this is a key surprise. We expect the same to normalise from next quarter owing to lag impact of passing on higher fluorspar prices	↕

<p>Larsen Toubro (L&T)</p>	<p>L&T's adjusted standalone revenues (ex- E&A business) for the quarter de-grew 1.3% YoY to ₹ 19619.8 crore vs. our estimate of ₹ 19984.8 crore due to job mix and site productivity, though execution improved sequentially due to higher work force mobilisation and supply chain normalisation. On a consolidated basis, adjusted revenues from continuing operations declined 1.8% to ₹ 35596.3 crore YoY. Standalone EBITDA margins improved 210 bps to 9.5% (vs. our estimate of 8.0%) YoY led by control on operating expenses, job mix and better performance in others segments. While on a consolidated basis, EBITDA margins came in at 10.5% (vs. 11.1% in Q3FY20)</p>	<p>L&T posted a decent Q3FY21 performance on the operational front. It reported strong order inflows while execution is seeing traction amid higher work force mobilisation and supply chain normalisation that could improve further over the next few months. Also, better collections would further help improve working capital situation while cash proceeds from E&A have provided much needed liquidity comfort and ability to reduce debt further strengthen its balance sheet</p>	
<p>Indian Automobile Sector</p>	<p>The government has proposed introduction of green tax on transport vehicles (buses, taxis, trucks) older than eight years in the range of 10-25% of the applicable road tax. For personal vehicles, green tax is proposed for vehicles older than 15 years. This green tax could be higher (50% of road tax) for vehicles in the high polluted cities. approval is now pending for the proposal from state governments given road tax is a state subject, post which it is expected to be notified in due course of time. The government has also notified scrapping of government owned vehicles (including PSU owned) older than 15 years with effect from April 1, 2022</p>	<p>These steps are affirmative in curbing pollution and will promote sale of less polluting BS-VI compliant vehicles. However, it is difficult to quantify the additional demand that it is bound to generate. The potential beneficiaries of the above move will be the entire commercial vehicle value chain. Our preferred pick will be Ashok Leyland in the auto OEM space, MM Forging in the auto ancillary space, JK Tyre in the tyre space and Phillips Carbon Black in the tyre ancillary space. We, however, await the larger scrappage policy encompassing the entire vehicle fleet including the much bigger pie i.e. private vehicles</p>	
<p>Container Corporation of India</p>	<p>As per media sources (Businessline), in a bid to speed up the privatisation of Concor, the Union Cabinet is likely to take up a new land licensing fee policy for Indian Railways. After the Cabinet nod, an expression of interest (Eoi) for the privatisation of the company will be floated within 10 days</p>	<p>The new policy is expected to have rates less than 3% (compared to current contested rate of 6%) and a lease period of 35 years, compared to five years currently. The strategic sale of 30.8% of the company is, however, expected to happen in FY22</p>	
<p>Gail India</p>	<p>As per media reports, Gail is planning to launch an InvIT of its two gas pipelines Dahej to Dabhol and Dabhol to Bengaluru. The company is likely to sell 15-20% stake initially</p>	<p>Launching InvIT for two pipelines is a step in the right direction. However, the valuations will decide how much value is unlocked for shareholders</p>	

Key developments (Continued...)

- United Spirits' Q3FY21 volumes are expected to de-grow 3% YoY to 21 million cases. We expect 3% de-growth in net revenues to ₹ 2502 crore, mainly due to presence of higher on premise trade and festive related sales (marriage season) in the base quarter. Hence, due to negative operating leverage, EBITDA margin is expected to contract 222 bps to 14.2%, leading to absolute EBITDA de-growth of 16% to ₹ 355 crore. Subsequently, PAT is expected to de-grow 26% to ₹ 192 crore
- Bank of Baroda is expected to post loan growth at 6% YoY to ₹ 693732 crore while deposits growth ~10% for the quarter. CASA ratio is estimated to increase around 40-60 bps QoQ to 40.4%. NIMs should be sustained at 3.15% while C/I is expected to show some spike. On the asset quality front, quantum of restructuring would be key to be monitored while GNPA may remain flat due to standstill asset classification norms. Credit cost for the quarter is expected to decline sequentially but remain elevated ~30 to 40 bps. PAT is expected to come in at ₹ 1757 crore for Q3FY21E
- Kotak Mahindra Bank reported steady NII growth of 16.8% YoY as NIM improved 6 bps QoQ to 4.58%. C/I ratio declined ~790 bps YoY but was up ~380 bps QoQ to 42.3% as business activity increased. The bank in Q3FY21 made provisions worth ₹ 599 crore, up 62% QoQ, as it made Covid related provisions worth ₹ 722 crore (on consolidated basis). PAT was up 18.2% YoY to ₹ 1853 crore. Proforma based GNPA increased 54 bps QoQ to 3.24% while net NPA jumped 50 bps to 1.24%. Loan book expanded 4.5% QoQ aided by increased traction in various segments. Deposit growth also remained healthy at 10.8% YoY to ₹ 265304 crore, led by 21.5% YoY rise in CASA
- Chennai Petroleum's operating revenue fell 4.2% YoY to ₹ 11458.3 crore during Q3FY21. Crude throughput was 2.22 MMT while GRMs were at US\$ 4.1/bbl compared to US\$ 8.3/bbl in Q2FY21. The company reported net loss of ₹ 556.4 crore
- Lupin has received USFDA approval for the generic version of Renvela (Sevelamer Carbonate) 800 mg tablets in US. The drug, indicated for serum phosphorus control in dialysis patients with chronic kidney disease, had an estimated annual US sales of US\$348 million as per IQVIA MAT September 2020
- Cadila Healthcare has announced positive phase 2b results for Desidustat in treating hypoxia in hospitalized Covid-19 patients in Mexico. The trial data shows the potential of Desidustat in helping prevent acute respiratory distress syndrome (ARDS)
- Promoters of Adani Ports (hold 63.7% of the company) have further reduced their pledged shares by 8.5% to remaining pledge of 15.5% of the total share capital
- Adani Ports is looking to raise \$500 million through an overseas bond issue, its second such offering to global investors in a span of six months. The company is raising funds on the back of heightened liquidity in global markets
- PNC Infratech has received letter of award (LoA) for EPC projects of rural water supply in Uttar Pradesh from the State Water Supply & Sanitation Mission, Namami Gange & Rural Water Supply Department in joint venture with SPML Infra. PNC Infratech's share in the JV is 95%. Approximate aggregate value of the above projects is ₹ 2475 crore
- According to Gartner global IT spending will rise 6.2%YoY to US\$3.9 trillion in 2021 led by 8.8% growth in enterprise software and 8% growth in devices. Global IT spending on remote work will increase 4.9% YoY to US\$332.9 billion in 2021. Gartner expects business will be forced to accelerate digital business transformation plans by at least five years. Digital business represents cloud computing , core application, automation, security and customer experience
- Affle has acquired Discover Tech Ltd for US\$1.15 million (₹ 8 crore) and maximum success fee (Incremental contingent consideration) is US\$3.37 million to be paid over a period of maximum four year. Discover Tech is an Out of Box Experience (OOBE) mobile device marketing platform providing consumer touchpoint in the mobile device lifecycle through Initial Device Customization (dynamic app discovery and recommendation at initial boot or reset of a device, welcome wizards, etc.) through its platform integrations with Original Equipment Manufacturers (OEMs) and Mobile Network Operators (MNOs)
- The Central Bank of the UAE has imposed a financial sanction of ~₹ 13.56 crore on Bank of Baroda's GCC Operations in Dubai for deficiencies in compliance of AML and Sanctions Compliance Framework as of December 31, 2019. The bank is engaged with the relevant stakeholders and is exploring all necessary options available to get the aforesaid financial sanctions lifted, as per Bloomberg
- As per media sources, the Karnataka High Court has rejected a Mysore Minerals (MML) plea to add a counterclaim of about ₹ 1,172.79 crore to a petition of JSW Steel, which is seeking a refund of about ₹ 272 crore from MML
- Inox Leisure commenced commercial operations of four new screens leading to a total 641 screens at 151 multiplexes
- As reported in Mint, multiplex chains are planning to increase their presence in South India with likely addition of ~600 screens in five southern states over next five years
- As per BSE filing, Hindustan Zinc's Chief Financial Officer (CFO) Swayam Saurabh Chief Financial Officer (has resigned from the services of the Company, to pursue a career outside the Group

- Wipro Ltd has appointed Douglas Silva as Country Head for Brazil. Prior to joining Wipro, Mr Douglas was the Head of Financial Services Industry in Latin America and Enterprise Sales Director for Brazil for Amazon Web Services (AWS). Mr Douglas has also held senior positions with SAP, Capgemini and TCS during his career

Nifty Daily Chart

NIFTY[N59901] 14238.90, -0.93%
Price Avg (E, 20)



Technical Outlook

Equity benchmarks started the truncated week on a subdued note as index extended breather over third consecutive session. The Nifty settled the Monday's session at 14239, down 133 points or 0.9%. In the coming session, Nifty future is likely to open on a negative note tracking weak global cues. We expect index to extend the breather amid stock specific action. Hence, use intraday pullback towards 14230-14255 in Nifty January future for creating short position for target of 14142

We believe, the prolonged breather from here on would make market healthy ahead of key major event of Union Budget and eventually help index to form strong higher base formation around 14000, as we do not expect index to breach the strong support zone of 14000-13800. Meanwhile, stock specific activity would continue amid elevated volatility as we proceed the Q3FY21 earning season. Hence, any dip from here on should be capitalized as incremental buying opportunity as we expect Nifty to head towards 14900 in coming month.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	48347.6	47995	47641	48983	49617
Nifty 50	Negative	14238.9	14141	14044	14413	14589
ACC Ltd	Positive	1663.2	1638	1614	1706	1750
Axis Bank Ltd	Neutral	658.4	642	626	671	684
HDFC BANK LTD	Positive	1462.9	1451	1440	1477	1492
SBI	Negative	281.0	276	271	287	293
HERO MOTOCORP LT	Positive	3475.0	3382	3288	3545	3614
MOTHERSON SUMI	Negative	152.6	149	145	158	163
Tata Motors	Negative	279.2	271	263	293	307
M&M FIN SERVICES	Positive	178.1	175	170	184	190
BAJAJ AUTO LTD	Positive	4169.0	4082	3996	4232	4296
TCS	Positive	3291.3	3266	3242	3327	3364
INDIAN OIL CORP	Neutral	93.5	93	91	97	99
CIPLA LTD	Positive	836.8	811	785	860	883
PIDILITE INDS	Neutral	1765.5	1744	1724	1782	1800
Reliance Industries	Negative	1941.0	1903	1866	2006	2072
BHARTI AIRTEL	Neutral	580.8	570	561	588	597
DR REDDY'S LABS	Neutral	5082.4	4986	4889	5154	5225

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Range Bound
Support	14140-14080	14200
Resistance	14250-14310	14900
20 day EMA	0	14259.0
200 day EMA	0	12150.0

Advances/Declines

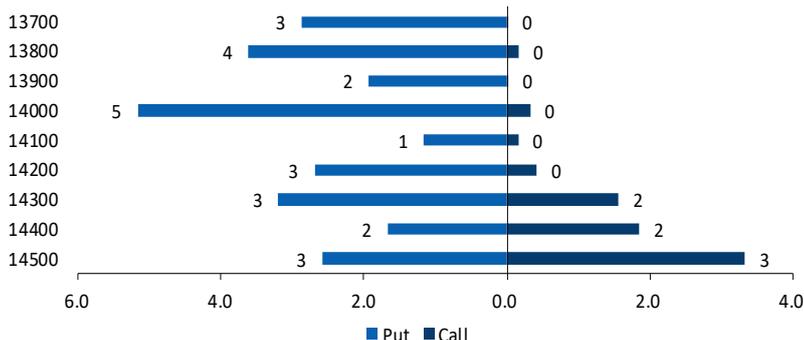
	Advances	Declines	Unchanged
BSE	901	2076	153
NSE	501	1451	70

Daily Technical Calls

Daily Technical Calls
1. Buy Cipla in the range of 836.00-839.00
2. Sell Coal India in the range of 131.50-132.50
All recommendations of January Future

[See Momentum Pick for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – January, 2021



Intraday Derivative Strategy

i) Sun Pharmaceuticals

Buy SUNPHA JAN Fut at ₹587.00-588.00
CMP: 587.5
Target 1: 593.9 Target 2: 603.6
Stop Loss: 581.1

ii) IndusInd Bank

Sell INDBA JAN Fut at ₹851.00-853.00
CMP: 851.5
Target 1: 840.8 Target 2: 823.9
Stop Loss: 863.3

[See Derivatives view for more details](#)

Results/Events Calendar

11	January Monday	12	January Tuesday	13	January Wednesday	14	January Thursday	15	January Friday	16	January Saturday
JP Current Account		Tata Elxsi,IN CPI YoY Filatex IN Industrial Production IN Manufacturing Output(MoM) IN Cumulative Industrial Prod.		Wipro, Infosys,CESC GTPL Hathway,5 Paisa CH Imports,CH Exports US CPI YoY, JP PPI CH Trade Balance		IN WPI Inflation US Initial Jobless Claims IN WPI Manufacturing Inflation IN WPI Food, IN WPI Fuel IN M3 Money Supply		HCL Tech,Shoppers Stop PVR,US Retail Sales CH FDI, US Industrial Prod. US PPI (MoM) EU Trade Balance		HDFC Bank CH GDP QoQ	
18	January Monday	19	January Tuesday	20	January Wednesday	21	January Thursday	22	January Friday	23	January Saturday
Mindtree,Rallis India Mart, Majesco		Larsen & Toubro Infotech Alembic Pharma CEAT,Tata Metaliks Vardhman Special Steel Tata Communication		Bajaj Finance,Bajaj Finserv Philips Carbon ,Havells Ind HDFC AMC,Synegene,Newgen Sagar Cement,Hind Zinc VST Ind.,Sterlite Tech.		Mphasis, Cyient,Biocon Bajaj Auto,Saregama India Zensar,Asian Paints,Bandhan Kajaria Ceramics,JK Tyre,MCX Music Broadcast,CPCL,IEX		JSW Steel,Crompton Greaves HDFC Life,Oberoi Realty Swaraj Engines Kewal Kiran,Symphony Ltd. SBI Life		Supreme India Mahindra Lifespace Supreme Ind. Polycab India UltraTech Cement	
25	January Monday	26	January Tuesday	27	January Wednesday	28	January Thursday	29	January Friday	30	January Saturday
Navin fluorine Larsen & Toubro India Cements APL Apollo Tubes		UK Unemployment Rate CH Industrial Profit		Axis Bank,Quess Digvijay Cement,HUL Marico,Jyothy Lab United Spirits JP Retail Sales		M&M Fin.,Action Const.,Lupin Bharat Elect.,Maruti Suzuki,Coforge KEC Int.,Engineers India,Teamlease Laurus Labs,United Breweries,Eclerx Sudarshan Chem.,Pidilite Ind.		Mahindra Log.,Shankara Build. Dr.Reddy's,Atul Ltd.,Taj GVK Sun Pharma,Persistent,Accelya Cipla,Dabur,Exide Ind.,Grindwell Tata Motors, PNC Infra,Tech Mahir		Dwarikesh Sugar,Anup Eng. Hester Bio,Titagarh Wagons Shree Cement,Amber Ent. Relaxo	
01	February Monday	02	February Tuesday	03	February Wednesday	04	February Thursday	05	February Friday	06	February Saturday
Kansai Nerolac,Mastek Castrol,Zydus Wellness EU Manufacturing PMI US Unemployment Rate US Manufacturing PMI		Alkyl Amines,Balrampur Chini Nocil,Siyaram Silk,Ajanta Mangalam Cem.,Intellect,EPL Escorts,Dhampur Sugar Ratnamani Metals,Adani Gas		Ramco Cement,SIS India Transport Corporation Thermax,PNC Infratech Hawkins Cooker,KPR Mill SIS India,Birlasoft		Concor,TCI Express,Zee Ent. Wabco India,Matrimony Hero Motocorp,Sonata Trent,IPCA Lab,Somany Cera. Sonata, Matrimony		Sumitomo Chemical SKF US Unemployment Rate US Trade Balance		JK Cement,Divi's Lab BHEL DLINK India	
08	February Monday	09	February Tuesday	10	February Wednesday	11	February Thursday	12	February Friday	13	February Saturday
ABFRL,Torrent Pharma Globus Spirits		Indoco, Mahanagar Gas Endurance Tech,Firstsource Aster DM,TCI Express Firstsource,Berger Paints HEG		TTK Prestige Titan		Bosch		TV Today Info Edge,Morpen Labs		Amara Raja Batteries	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
26-Jan	Unemployment Rate	UK	Nov	5.0%	5.1%
26-Jan	CB Consumer Confidence	US	Jan	89.3	89.0
Date	Event	Country	Period	Expected	Previous
27-Jan	Chinese Industrial Profit	CH	Dec	-	15.5%
27-Jan	M3 Money Supply	IN	Jan	-	12.5%
27-Jan	Crude Oil Inventories	US	Jan	-1.167M	4.351M
27-Jan	Retail Sales	JP	Dec	-0.4%	0.6%
28-Jan	Consumer Confidence	EU	Jan	-	-15.5
28-Jan	GDP QoQ	US	Dec	4.0%	33.4%
28-Jan	Initial Jobless Claims	US	Dec	878k	900k
28-Jan	New Home Sales	US	Dec	1.5%	-11.0%
28-Jan	Unemployment Rate	JP	Jan	3.0%	2.9%
29-Jan	Federal Fiscal Deficit	IN	Jan	-	10,755.0B
29-Jan	Deposit Growth	IN	Jan	-	6.7%
29-Jan	FX, Reserves	IN	Jan	-	11.5%
29-Jan	GDP Annual	IN	Jan	-	4.2%
29-Jan	Infrastructure Output	IN	Jan	-	-2.6%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)			
Q3FY21E	YoY	QoQ	Q3FY21E	YoY	QoQ	Q3FY21E	YoY	QoQ	
Axis Bank	7,402.8	14.7	1.0	6,361.8	10.8	-7.8	2,448.3	39.3	45.5
Hindustan Unilever	11,322.3	15.4	-1.0	2,748.8	12.4	-4.2	1,913.7	18.4	-4.7
Marico Limited	2,037.7	11.7	2.4	410.6	10.1	5.6	331.9	20.3	21.6
United Spirits	2,501.6	-3.1	16.6	355.2	-16.2	31.7	192.4	-25.6	49.7
Bank of Baroda	7,724.2	8.3	2.9	5,404.0	9.0	-2.7	1,958.7	NA	16.7

Recent Releases

Date	Report
January 26,2021	Result Update-Crompton Greaves Consumer Electricals
January 25,2021	Result Update-DCB Bank.
January 25,2021	Budget Preview 2021-22E
January 25,2021	Result Update-Ultratech Cement
January 25,2021	Result Update-JSW Steel.



Pankaj Pandey

Head – Research
pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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