

## Market Outlook

Indian markets are likely to open gap up tracking mixed global cues, led by a global economic recovery amid US emergency response to send rapid therapeutics, vaccine raw materials, etc, to combat rising Coronavirus cases in India.

## Markets Yesterday

- Domestic markets ended lower on the back of losses mainly in IT, FMCG and pharma stocks amid mixed global cues
- US markets ended higher amid release of better-than-expected macroeconomic data

## Key Developments

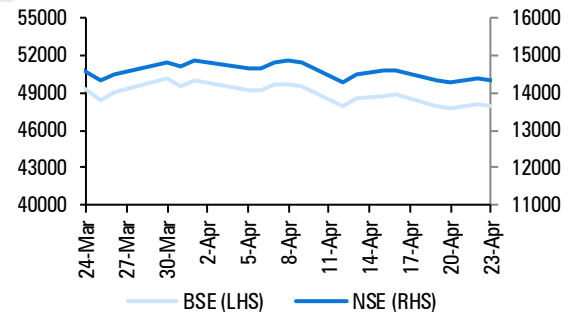
- Tech Mahindra is expected to witness 3.0% QoQ growth in dollar revenues. However, due to rupee appreciation, rupee revenues are expected to grow 1.8% QoQ. We expect EBITDA margin to increase 35 bps QoQ to 20%. Key things to watch in conference call are deal pipeline in telecommunication & enterprise segment, quantum of wage hikes, ramp up of Telefonica deal, opportunities in 5G, margin improvement in portfolio companies and long term growth opportunity
- For HDFC Life, premium growth is expected to continue at a healthy pace of 20% YoY to ₹ 12725 crore, led by healthy persistency and NBP growth. Focus on non-par individual business and group premium is seen leading to healthy traction of 27% YoY in NBP. Consequently, business mix is expected to remain steady. Steady opex and marginal increase in claims is seen leading to surplus at ₹ 328 crore, up 20% QoQ. Overall, steady pick up in business, focus on product mix and base effect is seen favouring earnings at ₹ 392 crore, up 26% YoY

## Today's Highlights

Results: Tech Mahindra, HDFC Life Insurance, SBI Cards, Schaeffler, Castrol India

Events: China industrial production YoY

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	47,878	48,081	-0.4	-3.3	0.3	20.4
Nifty	14,341	14,406	-0.4	-2.4	2.6	19.7

## Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	44,034	-1,361	-2,208
DII (₹ cr)	44,478	-28,544	-15,435	1,696	4,659

## World Indices – Monthly performance

	Nasdaq	Kospi	France	Germany	U.K.
	14,017	3,186	6,258	15,280	6,939
	6.7%	6.0%	4.5%	3.6%	2.9%
	Dow Jones	Shanghai	Nikkei	NSE	BSE
	34,043	3,474	29,021	14,341	47,878
	2.9%	1.8%	0.1%	-3.2%	-4.3%

## Nifty Heat Map

Power Grid	211 3.8%	NTPC	103 3.6%	Axis Bank	671 1.9%	Indusind Bank	850 1.7%	BPCL	423 1.1%
HDFC Life	686 1.1%	SBI Life	923 0.9%	Coal India	126 0.9%	HDFC Ltd	2,497 0.7%	Divis Lab	3,780 0.7%
Bajaj Finserv	9,917 0.6%	Tata Steel	926 0.5%	Hero Moto	2,864 0.5%	Maruti	6,676 0.4%	Asian Paints	2,518 0.3%
IOC	88 0.2%	SBI	336 -0.1%	Kotak Bank	1,734 -0.1%	Reliance Ind.	1,904 -0.1%	Tata Consum	665 -0.1%
Tata Motors	294 -0.2%	Bajaj Auto	3,673 -0.2%	ITC	205 -0.3%	TCS	3,110 -0.3%	Sun Pharma	638 -0.3%
Ultratech	6,068 -0.4%	Bajaj Finance	4,668 -0.4%	HDFC Bank	1,414 -0.6%	HCI Tech	956 -0.6%	ONGC	102 -0.7%
JSW Steel	635 -0.8%	Eicher	2,317 -0.9%	Cipla	936 -0.9%	Nestle	16,626 -1.0%	L&T	1,323 -1.0%
UPL	585 -1.0%	Infosys	1,334 -1.3%	Titan	1,461 -1.3%	Shree Cement	28,106 -1.5%	Bharti Airtel	523 -1.6%
ICICI Bank	570 -1.6%	Adani Ports	725 -1.7%	Grasim Ind	1,278 -1.7%	HUL	2,308 -1.8%	Hindalco	350 -1.8%
TechM	950 -1.8%	Wipro	476 -2.3%	Dr Reddy	5,067 -2.6%	Britannia	3,650 -2.7%	M&M	778 -2.7%

## Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	47,560	47,772	-0.4	6.6	-5.2
Silver (₹/kg)	68,710	69,218	-0.7	7.7	0.9
Crude (\$/barrel)	66.1	65.4	1.1	4.0	27.4
Copper (\$/tonne)	9,552	9,401	1.6	8.8	23.2
Currency					
USD/INR	75.0	75.1	-0.1	-2.5	-2.6
EUR/USD	1.2	1.2	0.7	3.1	-1.0
USD/YEN	107.9	108.0	-0.1	2.5	-4.5
ADRs					
HDFC Bank	69.4	69.3	0.2	-10.6	-3.9
ICICI Bank	15.1	15.0	0.4	-5.9	1.5
Tata Motors	19.7	19.2	2.6	-5.0	55.0
Infosys	17.9	17.9	0.2	-4.4	5.5
Dr Reddys Labs	68.1	68.7	-1.0	11.0	-4.6
Wipro	7.2	7.2	0.0	13.1	26.9

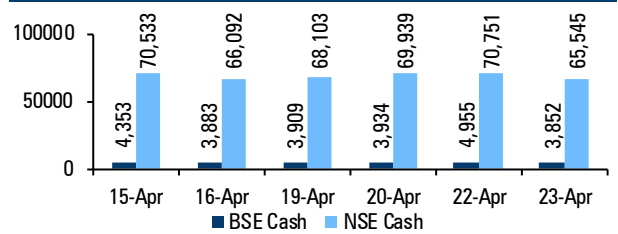
**Key Data Points**

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.50%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Mar	5.52%	5.03%
Current Account Balance	Q3	-1.7bn \$	15.1bn \$
Exports - USD	Mar	34.5 bln\$	27.9 bln\$
FX Reserves, USD Final	Mar	577 bln\$	585 bln\$
GDP Quarterly yy	Q3	0.40%	-7.50%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Mar	48.4 bln \$	40.5 bln \$
Industrial Output yy	Feb	-3.60%	-1.60%
Manufacturing Output	Feb	-3.70%	-2.00%
Trade Deficit Govt - USD	Mar	-13.9bn \$	-12.6bn \$
WPI Food yy	Mar	5.28%	3.31%
WPI Fuel yy	Mar	10.25%	0.58%
WPI Inflation yy	Mar	7.39%	4.17%
WPI Manuf Inflation yy	Mar	7.34%	5.81%

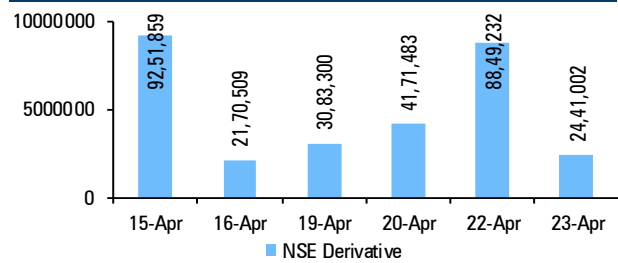
**Corporate Action Tracker**

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
Shalby	OFS			Ongoing	
HCL Technologies	Dividend	29-Apr-21	01-May-21		16.00
Nestle India	Dividend	29-Apr-21			90.00

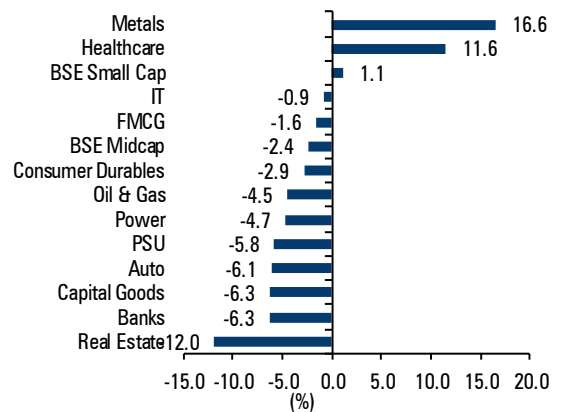
**Exchange Cash Turnover (₹ crore)**



**NSE Derivative Turnover (₹ crore)**






**Sectoral Performance – Monthly Returns (%) (Not Updated)**



**Key News for Today**

Company/Industry	News	View	Impact
HCL Technologies	HCL Tech's results were below our expectations. However, HCL won 19 transformational deals across industry verticals. New deal TCV in this quarter increased 49% YoY at US\$3.1 billion and 18% YoY to US\$7.3 billion in FY21. Further, in terms of guidance the company expects to grow in double digits in constant currency for FY22E and expects EBIT margin to be between 19.0% and 21.0% for FY22E. HCL has declared a dividend of ₹ 6/share. In addition, the board has declared a special dividend of ₹10/share	The company plans to tap the US\$300 billion cloud opportunity by 2023; considering its expertise in infrastructure management services (IMS) & app modernization and focus on integrated deals. This, coupled with expansion in other geographies, investment in sales, inorganic growth and opportunities in captive carve outs makes us positive on the company's revenue trajectory in the long term. In addition, improved capital allocation policy prompts us to be positive on the stock	

Cadila Healthcare	Cadila has received emergency use approval (EUA) from the Drug Controller General of India (DCGI) for 'Virafin', Pegylated Interferon alpha-2b (PegIFN) to treat moderate Covid patients in India. As per the press release, ~91% of patients treated with PegIFN were RT-PCR negative by day 7. It significantly reduces the hours of supplemental oxygen in patients	Given the current pandemic situation in the country along with shortages of certain Covid-related drugs (Remdesivir) and oxygen, the drug has the potential to become an alternate treatment for Covid patients, which could positively impact earnings as was seen with other Covid-related products such as Remdesivir, Favipiravir, etc, during the first wave	
Infrastructure sector	The Telangana government has asked the treasury wing not to release bills except in case of important and emergency works until further orders. The government has also put new schemes and projects on hold for the time being. The decision has been taken following a dip in state revenues due to rising Covid-19 cases, night curfew and restrictions on various events	Delays in payment from the Telangana government would impact receivables and project execution for contractors like KNR Constructions and NCC	
Consumer Durables sector	An extended lockdown in states like Delhi & Chhattisgarh along with shortage of oxygen supplies may hurt productions due to plant closure and operation at lower capacity	We believe extended lockdowns in major cities along with unavailability of oxygen supplies are likely to delay the production process for leading cooling product companies. While some inventory built up at the dealer level may support the pent up demand, closure/lower plant utilisation amid extended lockdown and raw material shortage can create supply constraints	

**Key developments (Continued...)**

- M&M Finance's NII increased 12.2% YoY to ₹ 1511 crore due to expansion in NIMs that were up 63 bps QoQ to 7.4%. Credit cost was elevated at ~108 bps of AUM due to overlay provisions of ₹ 1320 crore. PAT was at ₹ 150 crore vs. loss of ₹ 274 crore QoQ. AUM growth at 5.9% YoY to ₹ 81689 crore was slower than previous quarter growth of 7.8% YoY as disbursements fell to ₹ 5970 crore from ₹ 6270 crore QoQ. Asset quality improved QoQ as GS3 assets declined 103 bps QoQ to 8.96% while net stage 3 assets fell 260 bps QoQ to 3.97% owing to ₹ 690 crore write-off. Stage 2 assets were at 12.5% for Q4FY21. For the next two quarters a cautious approach will be taken on the business growth front
- Oriental Hotels reported a net loss of ₹ 5.91 crore for Q4FY21 vs. net profit of ₹ 1.15 crore last year as sales declined 25.98% to ₹ 52.76 crore during the same period. For the full year, the company reported net loss of ₹ 71.27 crore vs. net loss of ₹ 8.26 crore in FY20. Sales for the full year declined 60.20% to ₹ 115.88 crore vs ₹ 291.14 crore during FY20
- GNA Axles posted ~71% YoY increase in Q4FY21 sales to ₹ 310 crore on the back of revival in global CV space, strong growth in domestic tractor industry and low base effect. Margins declined ~190 bps QoQ to ~15.5% but amid rise in input costs sequentially. PAT for the quarter rose 6x YoY to ₹ 27.6 crore. The company declared dividend of ₹ 5/share for the year, including special dividend of ₹ 2.5 (on EPS of ~₹ 33/share)
- As per latest data released by RBI, banks' loans rose 5.3% YoY to ₹ 108.8 lakh crore in the two weeks to April 9 from a year earlier, while deposits rose 10.9% YoY to ₹ 152.1 lakh crore
- As per The Economic Times, 38 power plants having a combined capacity of 46720 MW have coal stock for less than seven days, which reflects a critical coal situation. Furthermore, as many as 21 power plants of total generation capacity of 26440 MW have coal stock for up to three days. The said shortage could be for a combination of reasons such as power plants having outstanding dues, oversupply of electricity, non-lifting of offered coal or bridge lifting, etc

- As per the latest USFDA enforcement reports, Lupin has issued a class-II recall of 17,814 bottles of its antibiotic, Cefprozil for oral suspension in the US due to the lot being Superpotent. Sun Pharma has initiated a class-II recall of 13,834 bottles of its anti-diabetic, Riomet (metformin hydrochloride) oral solution in US due to Microbial Contamination. Jubilant Life Science's subsidiary has issued a class-II recall of 12,192 bottles of an antifungal medication Itraconazole capsules in US due to failed dissolution specifications
- Mahindra Lifespace Developers will invest ₹ 500 crore in land acquisition every year to expand the firm's affordable and mid-premium housing projects. Most investments over the next three to five years will go into the residential business. As per the strategy (already stated earlier), the firm would primarily focus on Mumbai, Pune and Bengaluru markets as against the seven cities it is currently present
- Financial creditors of Jaypee Infratech will meet on April 29 to discuss the resolution plans submitted by NBCC and Suraksha group to acquire the realty firm through an insolvency process. The financial creditors, which includes banks and home buyers, will continue their negotiations with the two resolution applicants
- Hester Bio has launched herbal products for livestock (cattle, sheep, goat and swine) and poultry. In animal health, the products will be targeted at treating chronic cases and preventing potential diseases. In poultry, products will improve farm profitability with herbal replacer for choline chloride, vitamin C and other nutritional supplements
- As per Sebi filings, Sudarshan Chemical's Board of Directors have approved capital expenditure amounting to ₹ 135 crore for FY22
- Alembic Pharma has received USFDA approval for the generic version of Pfizer's Sinequan (Doxepin Hydrochloride) capsules in US. The CNS drug, indicated for the treatment of depression/anxiety had an estimated market size of US\$41 million as per IQVIA MAT December 2020
- Caplin Point has received USFDA approval for the generic version of Compazine (Prochlorperazine Edisylate) injection in US. The antiemetic drug, indicated for the control of severe nausea and vomiting, had annual US sales of US\$17 million as per IQVIA MAT December 2020
- Maharashtra has suspended registration of new private vehicles till May 1 owing to the ongoing pandemic spread. The state accounts for ~10-11% of total India retail auto sales
- Delhi government has extended lockdown measures in the state for one more week till May 3. This will continue to have impact on sales volume of IGL
- Cadila Healthcare has received USFDA approval for the generic, Propafenone Hydrochloride extended-release capsules in US. The anti-arrhythmic drug will be manufactured at the company's Ahmedabad SEZ formulations facility
- PNC Infratech has received appointed date for one of its' EPC projects from NHAJ namely "Construction of Eight Lane access controlled expressway starting from Junction with NH-47 near Bhamaiya Village and ending at Junction with SH-175 in Baletiya Village in Panchmahal District Section of Delhi - Vadodara Greenfield Alignment (NH-148N) in Gujarat for a contract value of ₹ 748 crore. Jump in executable order book for PNC Infratech is expected to translate into pick-up in execution, in-turn, better revenue booking
- Electric 2-W maker Ather Energy has said that it hopes to be profitable at the EBITDA level by next year. Currently, it is only positive at the gross profit level
- Advertising volume on television during January-March 2021 witnessed the highest growth since 2018. The growth in TV ad volumes across January-February 2021 has been further consolidated in March 2021 with 456 million seconds of ad volumes registered in the last three months. The highest growth has been recorded across news channels at 25%, followed by movies at 23%, and general entertainment channels (GEC) at 21%
- As per The Times of India, amid rising Covid-19 cases, multiplexes in Gujarat have opted for self-imposed lockdown for 15 days. Amid rapid surge in Covid-19 cases, the Tamil Nadu government on Saturday declared a complete lockdown on Sunday and also announced stringent curbs, including the closure of cinema theatres and malls
- The RBI has approved the appointment of Atanu Chakraborty as part-time Chairman of HDFC Bank as per bank's regulatory filing
- As per The Economic Times, French energy group EDF has filed a binding offer to supply engineering studies and equipment to build six, third-generation EPR reactors in Jaitapur, western India having a total capacity of 10 GW. The construction is expected to take 15 years but the site can start generating electricity before completion on account of phase-wise commission
- As per media reports, combined consumption of petrol and diesel is likely to decline 20% in April owing to restrictions over movement in many states
- As per media reports, Asian spot LNG prices are on uptrend due to increasing demand for power generation. If the surge in price continues, it will increase the raw material costs for gas distribution companies with higher PNG sales

Nifty Weekly Chart

NIFTY[N59901] 14341.35, -1.89%  
Price Avg (E, 10)



Technical Outlook

Equity benchmarks concluded truncated week on a subdued note. The Nifty ended the week at 14341, down 1.9%. In the coming session, index is likely to witness gap up opening, indicating positive bias. Hence, use intraday dip towards 14355-14380 to create long for target of 14469.

Going ahead, we expect index to resolve higher and gradually head towards upper band of falling channel placed at 14800 in coming months. Our constructive thesis on the market is based on: a) Since Mar-20, Nifty, Bank Nifty has a maintained rhythm of not correcting more than 9% and 20% respectively. With both indices approaching price wise maturity of correction, we expect Bank Nifty to drive Nifty higher as financials carries 38% weightage in Nifty b) Past two months corrective phase has been captured in a well define falling channel. Over past 2 weeks, index has been forming a base at lower band of falling channel. We expect index to resolve higher and head towards upper band of channel placed at 14800.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	47878.5	47611	47342	48206	48534
Nifty 50	Positive	14341.4	14257	14171	14445	14547
ACC Ltd	Positive	1462.8	1431	1398	1485	1508
Axis Bank Ltd	Positive	2518.0	2487	2457	2556	2595
GODREJ PROPERTIE	Neutral	1313.0	1297	1281	1332	1351
SBI	Positive	336.5	332	328	340	344
GRANULES INDIA	Negative	329.7	324	319	338	345
CUMMINS INDIA	Positive	850.5	841	830	866	880
Tata Motors	Negative	294.0	290	286	300	305
JSW STEEL LTD	Positive	635.4	623	611	650	665
BHARAT HEAVY ELE	Positive	45.4	44	43	46	47
TCS	Negative	3109.5	3095	3079	3123	3135
HERO MOTOCORP LT	Neutral	2864.1	2826	2788	2888	2912
CONTAINER CORP	Positive	549.5	541	534	559	570
MAHINDRA & MAHIN	Neutral	777.9	766	755	798	818
Reliance Industries	Positive	1904.4	1893	1882	1917	1930
AUROBINDO PHARMA	Neutral	993.4	979	965	1008	1023
COAL INDIA LTD	Positive	126.2	125	123	128	129

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Range Bound
Support	14330-14270	14200
Resistance	14450-14490	14800
20 day EMA	0	14577.0
200 day EMA	0	13306.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1576	1356	167
NSE	1028	862	110

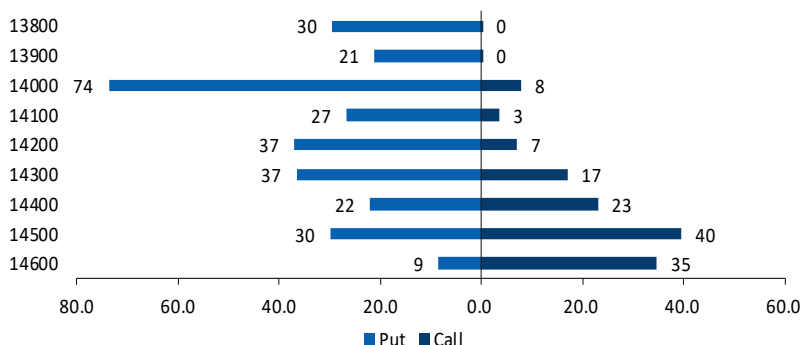
Daily Technical Calls

- Daily Technical Calls**
- Buy HDFC Bank in the range of 1413.00-1417.00
  - Buy Aarti Industries in the range of 1450.00-1455.00

All recommendations of April Future

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

**i) Balkrishna Industries**

Buy BALIND APR Fut at | 1698.00-1670.00  
CMP: 1695.30  
Target 1: 1721.5 Target 2: 1755.3  
Stop Loss: 1676.5

**ii) Escorts**

Sell ESCORT APR Fut at | 1140.00-1142.00  
CMP: 1138.00  
Target 1: 1124.6 Target 2: 1100.1  
Stop Loss: 1157.4

[See Derivatives view for more details](#)

## Results/Events Calendar

12	April Monday	13	April Tuesday	14	April Wednesday	15	April Thursday	16	April Friday	17	April Saturday
TCS,IN CPI YoY IN Industrial Production IN Manufacturing Output MoM US Federal Budget Bal. CH Exports, CH Trade Bal.		US CPI MoM UK GDP UK Trade Balance CH Imports		Infosys,Tata Metaliks Ltd. EU Industrial Production		Wipro, IN WPI Inflation IN Imports, CH GDP YoY US Retail Sales,IN Exports US Industrial Production IN WPI Manuf. Inflation		Mindtree,EU CPI YoY EU Trade Balance		HDFC Bank	
19	April Monday	20	April Tuesday	21	April Wednesday	22	April Thursday	23	April Friday	24	April Saturday
ACC Limited. JP Industrial Production MoM JP Capacity Utilization EU Construction Output EU Current Account		Swaraj Engines Nestle,Nirlon 5 Paisa UK Unemployment Rate		Philip Carbon Black UK CPI YoY		Tata Elxsi, Cyient,Sasken Indus Towers,Filatex,Rallis EU ECB Interest Rate JP Manufacturing PMI US Existing Home Sales		M&M Finance,HCL EU Services PMI IN FX Reserves USD US Manufacturing PMI US Services PMI		Dhampur Sugar	
26	April Monday	27	April Tuesday	28	April Wednesday	29	April Thursday	30	April Friday	01	May Saturday
Tech Mahindra HDFC Life Insurance Castrol,Schaeffler SBI Cards CH Industrial Production YoY		Nippon India AMC,VST Ind. HDFC AMC,Axis Bank,Sanofi Bajaj Fin.,United Breweries Syngene, Maruti Suzuki India Hindustan Zinc		Bajaj Finserv,Biocon Mahindra Lifespace KPIT Tech,KPR Mill Mastek,Tata Communication US Fed Int. Rate		Zensar,Bajaj Auto,Titan Persistent Systems Ltd. Exide Ind, Mahindra Logistics Ambuja Cement,Inox Leisure Sterlite Tech., Laurus		Trent,Sonata,Ajanta Pharma Accelya,Indian Hotels IN Federal Fiscal Deficit IN Infrastructure Output(YoY) US Personal Spending			
03	May Monday	04	May Tuesday	05	May Wednesday	06	May Thursday	07	May Friday	08	May Saturday
Varun Beverages IN Nikkei Markit Manuf. PMI EU Manufacturing PMI US Manufacturing PMI		Alembic Pharma LTI US Trade Balance		JM Financial,Blue Dart Blue Dart IN Nikkei Services PMI EU PPI MoM EU Services PMI		Hero MotoCorp Tata Consumer Products EU Retail Sales CH Trade Balance CH Imports,CH Exports		Kansai Nerolac HDFC Bank Dabur,Navine Fluorine US Unemployment Rate CH FX Reserves			
10	May Monday	11	May Tuesday	12	May Wednesday	13	May Thursday	14	May Friday	15	May Saturday
CH CPI YoY		Firstsource		EU Industrial Production IN CPI YoY, US CPI YoY IN Industrial Prod YoY IN Manufacturing Output		US PPI MoM		Dr.Reddy's TV Today Cipla Escorts IN Exports, IN Imports		Relaxo Footwear	

## Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
Date	Event	Country	Period	Expected	Previous
26-Apr	Industrial Production	CH	Mar	20.1%	-
27-Apr	Consumer Confidence	US	Apr	112.1	109.1
28-Apr	Goods Trade Balance	US	Mar	-	-87.07B
28-Apr	Crude Oil Inventories	US	Mar	-	0.594M
28-Apr	Fed Interest Rate Decision	US	Apr	-	-
29-Apr	Consumer Confidence	EU	Apr	-8.1	-8.1
29-Apr	GDP QoQ	US	Apr	6.5%	4.3%
29-Apr	Initial Jobless Claims	US	Apr	560k	547k
29-Apr	Unemployment Rate	JP	Mar	2.9%	2.9%
29-Apr	Industrial Production	JP	Mar	-2.0%	-1.3%
29-Apr	Manufacturing PMI	CH	Apr	51.7	51.9
29-Apr	Non Manufacturing PMI	CH	Apr	-	56.3
30-Apr	CPI YoY	EU	Apr	1.6%	1.3%
30-Apr	Federal Fiscal Deficit	IN	Mar	-	14055.47B
30-Apr	FX, Reserves USD	IN	Mar	-	582.41B
30-Apr	Infrastructure Output	IN	Mar	-	-4.6%

## Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Crone	Q4FY21E	YoY	Q4FY21E	YoY	Q4FY21E	YoY
Tech Mahindra	9,825.3	3.5	1,965.1	45.8	1,346.4	31.8
HDFC Life Ins	12,470.7	19.2	328.2	141.2	391.6	25.6

## Recent Releases

Date	Report
April 24,2021	<a href="#">Result Update-HCL Technologies</a>
April 24,2021	<a href="#">Result Update-Rallis India</a>
April 24,2021	<a href="#">Company Update-Indus Towers</a>
April 23,2021	<a href="#">Result Update-5paisa Capital</a>
April 23,2021	<a href="#">Company Update- Cyient Ltd.</a>



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## ANALYST CERTIFICATION

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