

THE DAILY

Date: 23 April 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	48081	375	0.79
NIFTY	14406	110	0.77
MIDCAP	19921	55	0.28
SMALL CAP	20899	123	0.59

SECTORAL INDICES

	Close	Points	% Change
BANKEX	36055	755	2.14
Finance	7089	133	1.92
METAL	16225	297	1.86
REALTY	2423	33	1.40
OIL & GAS	14510	108	0.75
POWER	2392	8	0.36
Healthcare	23419	32	0.14
CG	19992	19	0.09
AUTO	21714	1	0.01
TECK	11889	-11	-0.09
IT	26465	-41	-0.16
CD	31530	-482	-1.51

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
HINDZINC	6.42	PFIZER	-4.77
SAIL	5.74	VBL	-3.85
DLF	5.46	GODREJCP	-3.00
AUBANK	5.12	SHREECEM	-2.92
PETRONET	4.16	CROMPTON	-2.89

ADVANCE/DECLINES

	BSE	%
ADVANCES	1765	57
DECLINES	1154	37
UNCHANGED	165	5

INSTITUTIONAL ACTIVITY

Rs Cr	22/04/21	20/04/21	Apr Total
FII	-910	-1082	-7844 (prov.)
DII	850	1323	11961 (prov.)

Indian markets could open flat to mildly lower, in line with mixed Asian markets today and negative US markets on Thursday.....

U.S. stocks ended sharply lower on Thursday, seeing the biggest one day slide since early March, following a news report that said President Joe Biden is weighing a proposal which would nearly double the capital-gains tax for wealthy individuals earning more than \$1 million a year to 39.6% from the current base rate of 20%. Combined with an existing surtax on investment income, Bloomberg said, federal tax rates for the wealthiest investors could be as high as 43.4%.

Equities were buoyed in earlier activity, with quarterly corporate results largely beating Wall Street expectations this earnings season and applications for weekly jobless benefits claims declining. Weekly jobless benefit claims fell by 39,000 to 547,000 in the week ended April 17, the lowest since before the pandemic struck.

Earlier Thursday, as expected, the European Central Bank left policy unchanged following its Governing Council meeting. ECB President Christine Lagarde said they didn't discuss phasing out its bond-buying program at the meeting, saying such a move would be "simply premature."

The monetary policy committee (MPC), the Reserve Bank of India's rate-setting panel, is worried that a resurgence in COVID-19 spread, if not contained, can impact the early signs of recovery in the economy, the minutes of its meeting held from April 5-7 suggest. Members have also raised concerns about persistently high retail inflation. But, the minutes confirm the panel's continued focus on GDP-growth revival over the near-term pressure on the inflation front.

Fitch Ratings has affirmed India's sovereign rating at 'BBB-' with a negative outlook. The negative outlook, it said, reflects lingering uncertainty around the debt trajectory following the sharp deterioration in India's public finance metrics due to the pandemic shock from a previous position of limited fiscal headroom.

Asian shares were mixed early on Friday after the European Central Bank left policy unchanged, extending a rebound following a sharp selloff earlier in the week, but gains were capped as investors considered the impact of a possible U.S. capital gains tax hike.

Indian benchmark equity indices recovered smartly on April 22 after opening lower and making an intra day low in the first 5 minutes of trade. At close the Nifty ended 0.77% or 109.8 points higher at 14406.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	33816	-321.41	-0.94
S & P 500	4135	-38.44	-0.92
NASDAQ	13818	-131.81	-0.94
FTSE	6938	42.95	0.62
CAC	6267	56.73	0.91
DAX	15321	124.55	0.82
NIKKEI	29032	-156.17	-0.54
SHNAGAI	3476	11.24	0.32
HANG SENG	29008	301.25	1.05
BOVESPA	119371	-690.51	-0.58

EXCHANGE RATES

	Value	% Change
USD/INR	75.1	0.20
EURO/USD	1.203	0.08
USD/GBP	1.386	0.16
USD/JPY	107.9	-0.03

COMMODITIES

	Value	%
Gold (\$ / Oz)	1789.6	0.42
Silver (\$ / Oz)	26.2	0.22
Crude Oil Futures	61.8	0.67
Brent Oil (\$ / Barrel)	65.7	0.20

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	6.050	-0.024

ADR

	Value \$	%
Dr Reddys Labs	68.7	1.27
HDFC Bank	69.3	1.15
ICICI Bank	15.0	2.18
Tata Motors	19.2	-2.19
Wipro	7.17	2.28
Vedanta Ltd	11.96	0.25
INFOSYS	17.85	-1.38

Nifty after making a new recent low of 14151, has made a bullish piercing pattern on April 22. However crossing 14526 will be crucial for any further upmove. Advance decline ratio is in the positive suggesting that investors are comfortable holding on to and buying small and midcaps ahead of the results season.

Fitch affirms BBB- rating, says COVID surge may delay economic recovery:

Fitch Ratings on Thursday said the resurgence of COVID-19 infections may delay India's economic recovery, but won't derail it, as it kept the sovereign rating unchanged at 'BBB-' with a negative outlook. It projected a 12.8 per cent recovery in GDP in the fiscal year ending March 2022 (FY22), moderating to 5.8 per cent in FY23.

Commercial banks can pay 50% of pre-COVID dividend for FY21, says RBI:

The Reserve Bank of India (RBI) said commercial banks can pay up to 50 percent of what they paid pre-COVID on equity shares from the profits for the financial year ended March 31, 2021. For FY20, the RBI had asked banks not to make any dividend payment on equity shares from the profits in view of the ongoing stress and heightened uncertainty on account of COVID-19. This was asked to make sure banks continue to conserve capital to support the economy and absorb losses. This rule has been relaxed for FY21.

MPC minutes confirm panel's focus on growth revival over inflation, fears of COVID impact on economic recovery:

The monetary policy committee (MPC), the Reserve Bank of India's rate-setting panel, is worried that a resurgence in COVID-19 spread, if not contained, can impact the early signs of recovery in the economy, the minutes of its meeting held from April 5-7 suggest. Members have also raised concerns about persistently high retail inflation. But the minutes confirm the panel's continued focus on GDP-growth revival over the near-term pressure on the inflation front.

L&T construction bags order from Oilfields Supply Company Saudi:

L&T's construction arm has bagged up to Rs 2,500 crore order from Oilfields Supply Company Saudi to design and build an oil and gas supply base.

Vodafone Idea approaches pension funds for USD 1bn funding:

Vodafone Idea (Vi) is looking to raise around USD 1bn (Rs 6,000-7,000 crore) from pension funds to keep its India business on track.

BP and Infosys join hands to develop integrated EaaS offering:

British energy major BP, and Indian IT major Infosys have signed a memorandum of understanding (MoU) to work together to develop an integrated energy-as-a-service (EaaS) offering that will provide end-to-end management of customers' energy assets and services. Together, the companies intend to explore opportunities using BP's energy and mobility expertise and digital capabilities of Infosys to manage energy assets, provide low-carbon power, low-carbon heating/cooling, and low-carbon mobility to campuses, driven by an AI-based digital platform.



Gland Pharma received approval for generic Foscarnet Sodium Injection:

Gland Pharma has received approval from the US FDA for generic Foscarnet Sodium Injection, 6000 mg/250 mL (24 mg/mL) Single-Dose Bag for Infusion. Generic Foscarnet Sodium Injection is the bioequivalent and therapeutically equivalent to the Reference Listed Drug (RLD), Foscavir Injection, 24 mg/mL, of Clinigen Healthcare Limited. With this approval, Gland Pharma secured the first generic offering status in Single-Dose Bag for Infusion. Gland Pharma was granted a Competitive Generic Therapy (CGT) designation for Foscarnet Sodium Injection as it is the “first approved applicant” for such competitive generic therapy, as per US FDA norms and therefore, is eligible for 180 days of CGT exclusivity. This exclusivity will begin only after commercial launch date and as per criteria set out by US FDA. Gland Pharma is backward integrated with in-house API source for this product. The Injection is indicated for the treatment of cytomegalovirus (CMV) retinitis in patients with acquired immunodeficiency syndrome (AIDS). It is also used for the treatment of acyclovir-resistant mucocutaneous herpes simplex virus (HSV) infections in immunocompromised patients. The Foscarnet Sodium Injection, 6000 mg/250 mL (24 mg/mL) and its generic equivalents had US sales of ~US\$ 28 million for twelve months ending in January 2021, according to IQVIA. Gland Pharma intends to supply this product globally and recently launched the product in the Canadian market. Global markets size is estimated to be US\$ 50 million.

Subex launches augmented analytics platform HyperSense:

Analytics solutions provider Subex Ltd launched HyperSense, an end-to-end augmented analytics platform, to help enterprises make faster and better decisions by leveraging artificial intelligence (AI) across the data value chain. Based on Subex’s data analytics experience, HyperSense is a no-code, elastic, cloud-native platform built on open-source, that contains all the augmented analytics capabilities enterprises need in one flexible and modular platform.

HyperSense’s unique no-code capabilities allow users without a knowledge of coding to easily aggregate data from disparate sources, turn data into insights by building, interpreting, and tuning AI models, and effortlessly share their findings across the organization.

IOC refineries operating at 95% capacity:

Indian Oil Corp Ltd's (IOC) refineries are operating at about 95% of their capacity, down from 100% at the same time last month.

Tata Elxsi Ltd Q4FY21 Result update:

Tata Elxsi reported better performance than expected in Q4FY21, across offerings, industries and geographies. Consolidated revenue grew by 9% QoQ and 18% YoY to Rs 5,184mn vs. expectation of Rs 5020mn, crossing the Rs 5000mn mark for the first time in the company’s history. Embedded Product Design (EPD) grew by 5% QoQ, 15.5% YoY. Industrial Design and Visualization (IDV) grew by 40.1% QoQ, 39.2% YoY. The growth was led by America and India with both reporting 21.1% QoQ growth while Europe grew by 1.6% QoQ.

On industries front, Transportation continued to maintain its growth path with an increase of 3.2% QoQ, led by strategic deals and new projects in the automotive sector. Media and Communications reported another quarter of steady growth at 5.8% QoQ. Healthcare business delivered another quarter of strong growth at 11.8% QoQ, supported by large deal wins. EBIT grew by 18% QoQ and 60.1% YoY to Rs 1,567mn vs. expectation of Rs 1,420mn. EBIT margin was up by 240bps QoQ and 790bps YoY to 30.2% in 4QFY21. Net profit grew by 10% QoQ and 40.3% YoY to Rs 1,151mn vs. expectation of Rs 1,220mn, supported by. EPS stood Rs 59.1 in FY21 vs. Rs 41.1 in FY20. PAT margin was up by 10bps QoQ to 350bps YoY to 22.2% in Q4FY21. Net headcount of 7362, with industry leading attrition management of 7.4%.

Cyient Q4FY21 Result update:

Cyient’s Q4FY21 numbers were above expectations. Consolidated revenue grew by 5% QoQ and 2% YoY to Rs 10931mn, driven by healthy growth momentum across segments and geographies. Consolidated revenue at USD 149.9mn; growth of 6% QoQ (4.7% in CC) and growth of 0.4% YoY in Q4FY21. Services revenue stood at USD 119.6mn; growth of 3.7% QoQ (2.2% in CC). DLM revenue stood at USD 30.3mn; growth of 16.4% QoQ, and growth of 78.6% YoY. Consolidated revenue stood at USD 556.8mn; de-growth of 10.9% (12.0% in CC) in FY21. Services revenue stood at USD 461.3mn; de-growth of 16.2% (17.7% in CC) and DLM revenue at USD 95.6mn; growth of 28.3% YoY.

EBIT de-grew by 8% QoQ to Rs 1,055mn. On YoY basis, it increased two folds from INR 452mn. EBIT margin was down by 130bps QoQ to 9.7% in 4QFY21, while it was 4.3% in 4QFY20. Net profit grew by 8% QoQ to INR 1031mn, supported by higher other income (INR 403mn) partially offset by higher tax from higher profits & increase in finance charges. PAT margin was up by 30bps QoQ to 9.4% in 4QFY21 and it was 4.2% in 4QFY20. Free Cash Flow generation for the quarter at INR 1,897mn, a conversion of 101.3% on EBITDA and conversion of 171.4% on PAT.



Cyient reported order intake in Q4FY21 at USD 238mn, increased by 22.4% QoQ. Company won 8 large deals with total contract potential of USD 91mn, 6 large deals in Services worth USD 71mn and 2 large deals in DLM worth USD 20mn. Company expects to grow double digit in FY22E. In Q1FY22E, the Group revenue will witness a decline due to drop in DLM. Services revenue will witness growth on a sequential basis in Q1FY22 DLM revenue drop is seasonal and for the full year, DLM to grow about 20%. For the full year margin to improve by roughly 200 bps.

Rallis India Q4FY21 Result update:

Revenue during the quarter grew 36% YoY at Rs 471cr. Domestic crop care segment grew 14% while seeds business increased 7%. International business registered strong volume growth in the quarter. Management said that ongoing harvest season is expected to support continued growth in agriculture production aided by normal monsoon forecast. Company reported EBITDA of Rs 17.7cr as against EBITDA loss of Rs 10cr, a year ago. PAT for the quarter came in at Rs 8cr as compared to Rs 1cr, a year ago.

For FY21, revenue grew 8% YoY at Rs 2429cr and PAT increased 24% YoY at Rs 229cr. Company derived 43% of crop protection revenue from Insecticides while 29% from Herbicides and 28% from Fungicides. EPS for the year stood at Rs 11.75. Board has recommended Rs 3 per share as final dividend.

Rallis India has about 6% market share in crop care & Plant Growth Nutrients (PGN) and ~3% in seeds segment in India. Company launched 4 new products in crop care, 6 in crop nutrition and 4 in seeds segment in FY21. Company has announced mega capex worth Rs 800cr across all business segments. It would result in better product mix, backward integration and further enhancement in R&D capabilities.

Visaka Industries Q4FY21 Result update:

Q4FY21 Overall Results were better than our estimates. Revenue for the quarter stood at Rs. 354Cr (v/s Expectation of Rs.307Cr) up 55.5% on a YoY basis while on sequential basis revenue grew by 26.2%. Segment-wise Building Materials revenue for the quarter stood at Rs. 300Cr up 71.4% YoY while Synthetic yarn segment revenue stood at Rs. 54Cr up 2.2% YoY. Revenue for the year FY21 stood at 1146Cr, registered a growth of 9.1% over FY20. Building Material revenue for FY21 stood at Rs. 1010Cr v/s 834Cr in FY20 while the Synthetic yarn segment for the year stood at Rs. 136Cr v/s Rs. 215Cr in FY20.

Gross Margin for the quarter stood at 53.6% which expanded by 30 bps on a YoY basis while on sequential basis it reported flattish margins. EBITDA for the quarter stood at Rs. 52.8Cr +157/26% YoY/QoQ v/s Expectation of Rs. 35Cr. EBITDA Margin for the quarter stood at 14.9% which expanded by 590 bps on a YoY basis. Higher margins mainly driven by strong operating leverage. EBITDA for FY21 stood at Rs. 193Cr v/s Rs.108Cr in FY20.

Segment-wise there was a strong recovery in Building Materials where EBIT for the quarter stood at 14.9% v/s 5.7% in Q4FY20. Synthetic yarn segment had witnessed a revival in performance this quarter and margins were back on track at 14.8% v/s 15.1% in Q4FY20. PAT for the quarter stood at Rs. 31Cr +350%/34% YoY/QoQ v/s Expectation of Rs.19Cr. For FY21 PAT stood at Rs. 110Cr v/s Rs 49Cr in FY20. EPS for the quarter stood at Rs. 18.74. Stock is currently trading at a 7x FY23E EPS.

The company has announced an expansion in Cement Asbestos division at its Raebareli plant which is currently operating at 100% utilization. It plans to expand the capacity in this plant from current 120k MTPA to 220k MT over a period of next 8 months at a CAPEX outlay of Rs. 54Cr. This would be financed completely by internal accruals and will cater to growing demand in Eastern and Northern markets.

Visaka had also announced a Final dividend of Rs.10.

HCL Tech Q4FY21 result preview:

HCL Tech is likely to report 2% QoQ and 6% YoY growth in revenues to Rs 197bn in INR term. In USD term, revenue could grow by 3.4% QoQ and 6.4% YoY to USD 2706mn in Q4FY21. Net profit growth could go down by 3.7% QoQ and up by 4.8% YoY to Rs 33.1bn in Q4FY21. EBIT margin could decline by 140 bps QoQ and up by 60bps YoY to 21.5%.

The management commentary on FY22E guidance, deals and deal pipeline, new hiring, attrition rate, traction in digital technologies, and outlook on demand environment in IMS and ERD businesses, would be key monitorables.



Important news/developments to influence markets

- Foreign investment in Japan stocks fell from previous ¥640.9B to ¥286.3B in the week ended April 16.
- UK manufacturing orders grew at the fastest pace in two years, survey results from the Confederation of British Industry showed. The order book balance rose to +5 percent in three months to April from -12 percent in January, the latest Industrial Trends survey revealed.
- The European Central Bank decided to keep its policy unchanged while market players look for clues on when its massive monetary stimulus might start to be wound down.
- The Chicago Fed National Activity Index jumped to 1.71 in March of 2021, the highest in 8 months, from a downwardly revised -1.2 in February.
- The U.S. jobs market recovery accelerated its pace last week as fewer Americans headed to the unemployment line, the Labor Department reported. First-time claims for unemployment insurance decreased 39,000 to 547,000. Continuing claims, also fell, dropping 34,000 to 3.67 million.
- U.S. home sales fell to a seven-month low in March. Existing home sales dropped 3.7% to a seasonally adjusted annual rate of 6.01 million units last month, the lowest level since August 2020, the National Association of Realtors said.
- The US Conference Board said its leading economic index jumped by 1.3 percent in March after edging down by a revised 0.1 percent in February.



Daily Technical View on Nifty

Yet another sell on rise..?

Observation: After showing sharp sell on rise on Tuesday, Nifty witnessed an upside bounce again from the support of 14200 levels on Thursday and closed the day higher by 109 points. Nifty opened on a downside gap of 77 points and slipped further into weakness after the opening.

A sustainable intraday upside recovery has emerged from the day's low of 14151 and the upside momentum was seen in the afternoon to later part of the session. Intraday minor declines were used as buy on dips for the day.

A long bull candle was formed on the daily chart with minor lower shadow. Technically, this pattern could mean another upside bounce from the crucial support of 14200 levels. New swing low was formed at 14150, before showing upside bounce from the lows. The candle pattern of Thursday is signaling another short term upside bounce in the market. But, the sustainability at the highs could be doubtful. Immediate resistance is placed at 14500 levels.

Nifty on the intraday chart like 60 mins timeframe is placed to form yet another lower top around 14425-14450 levels. The Intraday chart pattern of the last four sessions signal a formation of descending type triangle pattern (consistent lower highs and repeated hitting of lower support).

This pattern could indicate chances of another sell on rise in the next few sessions and the revisit of lower support at 14150-14200 levels again in the near term.

Conclusion: The short term trend of Nifty seems to have reversed up from the lows.

But the fear of sharp sell on rise is still persist until 14560 level is surpassed decisively on the upside. The intraday chart setup could signal a possibility of another sell on rise around 14450-14500 levels in the next 1-2 sessions.

Nifty	View for 1-2 days	Reversal	7-Day View	Reversal
14406	Bullish	14650	Bearish	14900
	Target 14550		Target 13800	



SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	22-APR-21	BUY	BANK NIFTY APR FUT	31500-31732	31,725.60	31400	32300	2	27-APR-21
2	22-APR-21	SELL	TITAN APR FUT	1490-1510	1,484.10	1534	1447	2	27-APR-21
3	22-APR-21	BUY	BAJAJ AUTO APR FUT	3679.3-3585	3,683.65	3569	3792	3	27-APR-21
4	20-APR-21	BUY	MASTEK	1330-1376.3	1391.45	1310	1475	6	4-MAY-21
5	20-APR-21	BUY	SWSOLAR	310-320.3	319	305	345	8	4-MAY-21
6	22-APR-21	BUY	ALKYL AMINE	5838-5662	5940.55	5577	6129	3	3-MAY-21
7	22-APR-21	BUY	EVEREADY INDUSTRIES	280-288.40	288.35	275	320	11	6-MAY-21

OPEN CASH POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-JAN-21	BUY	BIOCON*	384.3	399.4	352.0	415.0	450.0	13	28-APR-21
2	11-FEB-21	BUY	SUN TV	522.0	455.8	390.0	640.0	735.0	61	10-AUG-21
3	16-FEB-21	BUY	PNB HOUSING FINANCE*	402.1	358.7	325.0	475.0	523.0	46	15-AUG-21

OPEN DERI POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	1-APR-21	BUY	CUB APR FUT	161.5	159.9	149.0	170.0	190.0	19	TILL 29TH APR 21
2	15-APR-21	SELL	APOLLO TYRE MAY FUT*	210.4	205.2	222.0	198.7	187.0	9	TILL 27TH MAY 21
3	19-APR-21	BUY	GRANULES INDIA APR FUT	338.0	333.6	312.0	370.0	-	11	TILL 29TH APR 21
4	20-APR-21	SELL	CONCOR MAY FUT	561.0	554.2	602.0	515.0	-	7	TILL 27TH MAY 21

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	5-APR-21	BUY	TATA ELXSI*	2804.4	3048.1	2580.0	3050.0	3250.0	7	5-JUL-21
2	6-APR-21	BUY	SUN PHARMA	616.7	640.0	570.0	663.0	757.0	18	6-OCT-21
3	15-APR-21	BUY	POWER INDIA	1495.0	1507.1	1350.0	1675.0	1800.0	19	15-JUL-21
4	16-APR-21	BUY	AXIS BANK	669.0	658.7	626.0	712.0	790.0	20	16-JUL-21

*= 1st Target Achieved

QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
Cyient	1093	103	1.8	128.1	4.7	8.1	Above expectations
Tata Elxsi	518	115	18.1	40.3	8.7	9.5	Above expectations

PL: Profit to Loss, LP: Loss to Profit, LL: Loss to Loss

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