

THE DAILY

Date: 27 April 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	48387	508	1.06
NIFTY	14485	144	1.00
MIDCAP	20073	120	0.60
SMALL CAP	21190	185	0.88

SECTORAL INDICES

	Close	Points	% Change
REALTY	2486	88	3.68
METAL	16507	351	2.17
BANKEK	36733	709	1.97
CD	31792	397	1.27
Finance	7184	88	1.24
CG	20101	138	0.69
AUTO	21713	102	0.47
OIL & GAS	14579	65	0.44
POWER	2456	8	0.34
TECK	11802	26	0.22
IT	26311	51	0.19
Healthcare	23172	-149	-0.64

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
SAIL	8.01	M&MFIN	-8.75
INDHOTEL	7.05	CIPLA	-3.75
ICICIPRULI	6.13	DABUR	-3.31
ICICIGI	5.07	BRITANNIA	-3.04
CROMPTON	5.02	SRTRANSFIN	-3.04

ADVANCE/DECLINES

	BSE	%
ADVANCES	1867	58
DECLINES	1132	35
UNCHANGED	210	7

INSTITUTIONAL ACTIVITY

Rs Cr	26/04/21	23/04/21	Apr Total
FII	-1112	-1361	-10317(Prov.)
DII	1023	1696	14680(Prov.)

Indian markets could open flat to mildly higher, in line with largely positive Asian markets today and higher Nasdaq on Monday.....

The S&P 500 and Nasdaq Composite finished at record highs on Monday, as investors looked ahead to one of the busiest weeks of earnings season and awaited a Wednesday update on the economic recovery from the Federal Reserve. Through Friday, a quarter of S&P 500 companies had reported first-quarter results, leaving the index with the highest year-over-year growth in earnings since the third quarter of 2010.

US March durable-goods orders rose 0.5% last month, falling short of forecasts for a 2.2% increase from February. The data reflected a sharp decline in commercial and military aircraft sales but also pointed to the impact of shortages of supplies and raw materials that have gummed up supply chains.

Asian stocks were mixed in early trading Tuesday as traders await a Federal Reserve meeting that is expected to leave policy exceptionally loose despite robust growth.

Indian equity benchmark indices climbed on April 26 in line with other global peers. At close the Nifty ended 1% or 144 points higher (its biggest advance in almost two weeks) at 14485.

Nifty crossed 14526 but closed below it. Falling volumes on an up-day denotes caution while a healthy advance decline ratio and relatively better performance of broader indices means that the traders/investors are focused more on the broader markets than the largecaps, where there is a risk of selloff by institutions. In the near term, 14339-14405 band could offer support to the Nifty while a breach of 14526 could take the Nifty up to 14698.

RBI caps bank CEO tenure at 15 years, policy to be effective Oct 1:

Reserve Bank of India has capped the tenure of managing director and chief executive (MD & CEO) of commercial banks for the same incumbent to 15 years. The same limit is applicable to whole time directors (WTD), said RBI. MD & CEO or WTD who is also a promoter/ major shareholder, cannot hold these posts for more than 12 years, according to RBI notification. These rules come into effect immediately. The revised instructions would be applicable to all the private sector banks, including small finance banks (SFBs) and wholly owned subsidiaries of foreign banks.

Domestic airfare cap, flight capacity to remain unchanged till May 31:

Centre has extended the validity period of current airfare cap as well as the capacity utilisation of airlines till May 31. In one of the two separate orders, the Ministry of Civil Aviation extended the time period of airfare cap till May 31 from April 30. Till recently, the Centre had expanded the airfare cap by increasing the lower and upper limit. These fare bands came into force with effect from May 21, 2020.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	33982	-61.92	-0.18
S & P 500	4189	9.13	0.22
NASDAQ	14139	121.97	0.87
FTSE	6963	24.56	0.35
CAC	6276	17.58	0.28
DAX	15296	16.72	0.11
NIKKEI	29029	-97.23	-0.33
SHNAGAI	3421	-20.11	-0.58
HANG SENG	28870	-91.25	-0.32
BOVESPA	120595	64.55	0.05

EXCHANGE RATES

	Value	% Change
USD/INR	74.8	0.20
EURO/USD	1.207	-0.11
USD/GBP	1.388	-0.14
USD/JPY	108.4	0.25

COMMODITIES

	Value	%
Gold (\$ / Oz)	1775.5	-0.26
Silver (\$ / Oz)	26.1	-0.29
Crude Oil Futures	62.1	0.32
Brent Oil (\$ / Barrel)	65.3	0.37

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	6.04	0.03

ADR

	Value \$	%
Dr Reddys Labs	67.9	-0.28
HDFC Bank	71.1	2.43
ICICI Bank	15.9	5.70
Tata Motors	19.8	0.56
Wipro	7.19	0.28
Vedanta Ltd	12.97	5.02
INFOSYS	18.01	0.67

Tech Mahindra to acquire Eventus Solutions Group for up to US\$ 44 mn:

Tech Mahindra has acquired US-based Eventus Solutions Group for up to US\$ 44mn (around Rs 330 crore). Tech Mahindra, through its wholly-owned subsidiary - Tech Mahindra (Americas) Inc, has approved the proposal to acquire 100% equity shares in Eventus Solutions Group, LLC. The acquisition will bolster consulting capabilities in customer experience (CX) and customer management space and will enable Tech Mahindra to build an industry leading consulting practice and move up the value chain in the BPS business.

RIL-BP begin production from Satellite Cluster in KG D6:

Reliance Industries Limited (RIL) and its partner BP have begun production from the Satellite Cluster gas field in block KG D6, off the east coast of India. The Satellite Cluster is the second of the three developments to come on-stream, following the start of R Cluster in December 2020.

FMCG companies ramp up supplies to retailers and distributors:

Retail shelves saw FMCG products vanish in a trice last year, as consumers scrambled to hoard products after the government announced a nationwide lockdown in March to check the spread of the Covid-19 pandemic. A halt in production due to factory closures, shortage of labour as the migrant population moved out of cities, and logistics and last-mile delivery issues compounded matters and led to supply lines drying up. Hence, despite witnessing heightened demand for their products, several FMCG players had reported a decline in sales. In a bid to avoid a repeat of the situation last year, FMCG companies have increased supplies of popular products across categories to their retailers and distributors.

Syngene International extends research collaboration with Bristol Myers Squibb to 2030::

Syngene International said that it has extended its research collaboration with Bristol Myers Squibb (BMS) to the end of 2030. The extension envisions a 40 per cent increase in the number of scientists and the addition of a new 50,000 sq ft dedicated laboratory space, it added. "For more than twenty years we have considered our work with Bristol Myers Squibb to set the benchmark for integrated research collaborations and are delighted with our joint commitment to extend this collaboration until at least the end of the decade, as well as expand our focus to new areas of science," Syngene International MD and CEO Jonathan Hunt said.

Schaeffler India Q1 net profit up 78% at Rs 139.5cr:

Schaeffler India reported 78% increase in net profit at Rs 139.5cr for the quarter. Revenue rose 41.8% yoy to Rs 1,316.8cr. On the domestic front, the company witnessed 55% growth in its largest business segment of automotive technologies. Schaeffler India also witnessed strong growth in its other two verticals of automotive aftermarket products as well as of industrial bearing products.

Natco Pharma seeks emergency approval of Molnupiravir capsules for Covid-19 treatment:

Natco Pharma has applied to the Central Drugs Standard Control Organization (CDSCO) in India for approval of Phase-III clinical trial of Molnupiravir Capsules for the treatment of COVID-19 positive patients. Pre-clinical data have shown that Molnupiravir has broad anti-influenza activity, including highly potent inhibition of SARS-CoV-2 replication. Patients treated with Molnupiravir achieved response within 5 days of therapy indicating that the duration of treatment with Molnupiravir is short, with the additional advantage of being an oral therapy. Company is hoping that CDSCO would give emergency approval of this drug based on “compassionate use” for patients. “Compassionate use” approval is given for investigational drugs so a patient with an immediately life-threatening condition can gain access to the drug. The company is ready to launch the product this month if approval is given.

SBI Cards and Payment Services Ltd Q4FY21 Result Update:

SBI Cards and Payment Services reported a 110 per cent rise in net profit at Rs 175 crore for the quarter ended March 2021. It had posted a net profit of Rs 84 crore in Q4FY20. It reported decline in revenue to Rs 2,309 crore during the fourth quarter as against Rs 2,433 crore in same period a year ago. Total income too dropped to Rs 2,468 crore from Rs 2,510 crore in the same quarter a year ago. For the full year 2020-21, net profit slipped by 21 per cent to Rs 985 crore from Rs 1,245 crore in preceding fiscal. With regard to asset quality, the company registered deterioration with gross non-performing assets (NPAs) more than doubling to 4.99 per cent at the end of March 2021, as compared to 2.01 per cent at March 2020. Similarly, net non-performing assets rose to 1.15 per cent as against 0.67 per cent earlier.

Tech Mahindra Q4FY21 Result Update:

Tech Mahindra revenue was above expectation, while profitability was below expectation in Q4FY21. Company has expanded client engagement with large wins this quarter. Consolidated revenue grew by 0.9% QoQ and 2.6% YoY to Rs 9,729.9 crore vs. expectation of Rs 9,697 crore in Indian Rupee term, driven by healthy growth momentum across segments and geographies.

Revenue in dollar terms grew by 1.6% sequentially to US\$ 1,329.6mn and the revenue growth stood at 0.7% QoQ in constant currency terms. IT services business registered a 1% sequential growth in revenue at Rs 8,673 crore but the BPO segment revenue was almost flat at Rs 1,056.9 crore in Q4FY21 against Rs 1,056.6 crore in the Q3FY21.

Its EBIT grew by 1% QoQ and 63.5% YoY to Rs 1,553 crore vs. expectation of Rs 1,511 crore. EBIT margin was up by 10bps QoQ and 600bps YoY to 16% in Q4FY21, supported by Strong operating leverage. Net Profit was down by 16.2% QoQ and it was up by 34.5% YoY to Rs 1,081.4 crore vs. expectation of Rs 1,340 crore. PAT margin was down by 230bps QoQ and it was up by 260 bps YoY to 11.1% in Q4FY21. On Segment front: Communications business registered a 1.4% sequential growth in Q4FY21, manufacturing 1.9%, and technology, media & entertainment revenue growth at 0.5%. Banking, financial services insurance (BFSI) segment witnessed 4.9% QoQ growth in Q4FY21 but retail, transport & logistics business revenue was down 3.2% QoQ.

On geography wise: Revenue from America declined 1.3% sequentially, whereas Europe registered a 2% growth and the rest of world 6.2% for the quarter. Tech Mahindra added net new deals worth US\$ 1bn in Q3FY21 vs. US\$ 455mn in Q3FY21. The company added two new clients in the US\$ 10mn plus bracket and seven new clients in the US\$5 mn plus category in the quarter, total clients stood at 1007. IT attrition rate increased to 13% in Q4FY21 vs. 12% in Q3FY21. The total headcount stood at 121,054 was lower by 847 compared to Q3FY21.

For FY21, the consolidated revenue increased 2.7% to Rs 37,855 crore, revenue in dollar terms declined 1.4% to US\$ 5,111.1mn in FY21, profit at Rs 4,428 crore grew by 9.8% compared to the previous year. Earnings per share was at Rs 45.7 in FY21 and at a CMP of Rs 963.2, stock trades at 14.6x FY23E EPS. Company has proposed a final dividend of Rs 15/- per share and a special dividend of Rs 15/-per share

Bajaj Finance Q4FY21 result preview:

Net interest income of the company is expected to increase 3.8% YoY to Rs 3,900cr driven by a similar grow in AUM and NIM improvement on back of lower cost of funds. PPOP is likely to increase 5.8% YoY to Rs 3,420cr. PAT to grow 65.3% YoY to Rs 1,570cr on lower provisioning requirement. Commentary on growth and asset quality would be key monitorables.



Castrol India Ltd Q1CY21 Result Update

Castrol India Ltd reported above than expected numbers in Q1CY21 led by base effects, the growth in demand for lubricants had fallen to extremely low levels in March last year due to restrictions on movement and a sharp fall in automobile movement in Q1CY20. Net Sales grew by 65.5% YoY to Rs 1138.7 crore in Q1CY21 led by healthy demand, aided by improving demand trends especially in tractor and SUV sales in Q1CY21. Its EBITDA was almost double than the same quarter previous year to Rs 340.1 crore vs. Rs 173.1 crore, supported by higher revenue growth. EBITDA margin was up by 480bps YoY to 29.9% in Q1CY21. Net profit grew by 94.6% to Rs 243.6 crore in Q1CY21. PAT margin ramped up by 320bps YoY to 21.4% in Q1CY21 vs. 20.1% in Q4CY20. Supply disruptions on account of base oil and raw materials availability, logistics challenges and rupee depreciation are likely to adversely impact demand and supply going forward.

Axis Bank Ltd Q4FY21 Preview:

The bank is expected to post 10%/1.5% YoY/QoQ growth in Net Interest Income. PPOP could grow by 11% YoY. It may, nonetheless, report net profit compared during the quarter as against net loss posted in the year-ago period. The loan book is expected to grow single digit. Watch out for commentary on the need for potential further provisions/ utilisation of current provisions, considering the resurgence in COVID-19 infections.

Nippon Life India Asset Management Ltd Q4FY21 Preview:

The AMC is expected to post 8.8% YoY and 11% QoQ growth. EBITDA is could grow by 7.2% YoY, while Net profit is estimated to dip by 21.7%. Healthy MTM gains on the equity portfolio coupled with some traction in the ETFs to drive total QAAUM higher by 9% QoQ. Key monitorables include commentary on market-share, performance and industry flows.

Maruti Suzuki Q4FY21 result preview:

Revenue is expected to grow 27/-1% YoY/QoQ to Rs 23,130cr driven by a similar growth in volumes. EBITDA margin at 9.8% to expand 127/28bps YoY/QoQ driven by price hike, discount moderation and changing product mix. PAT to increase by 27% YoY while declining by 12% QoQ to Rs 1,720cr. Demand trends – particularly that of entry-level cars, product launches and capacity utilization post the 3rd phase of Gujarat plant getting commissioned would be key monitorables.

TVS Motor Q4FY21 result preview:

The company is expected to report 49% YoY growth in revenue to Rs 5,191cr on back of 46.5% growth in volumes to 9.2 lakh units led by exports. EBITDA margin is expected to improve to 8.3% YoY from 6.8% in Q4FY20. However, on a sequential basis it is likely to contract 140bps due to higher RM cost and no export incentives. PAT is expected to more than double to Rs 212cr (+130% YoY).



Important news/developments to influence markets

- The Bank of Japan says its Services Producer Price Index rose 0.7 percent in March compared to a year ago.
- The index of coincident economic indicators in Japan, which consists of a range of data including factory output, employment, and retail sales, was revised higher to 89.9 in February 2021, compared with a preliminary estimate of 89.0 and after an upwardly revised of 91.7 in the previous month.
- The index of leading economic indicators in Japan, was revised lower to 98.7 in February 2021 from a preliminary reading of 99.7, and after a downwardly revised 98.1 a month earlier.
- The mood among Germany's businesses was virtually unchanged in April compared to the previous month. The Ifo Business Climate Index came in at 96.8 for April, slightly higher than the previous month's 96.6.
- The Germany IFO Expectations Index – indicating firms' projections for the next six months, fell to 99.5 in April from the previous month's 100.3 reading.
- The US Commerce Department said durable goods orders rose by 0.5 percent in March after falling by a revised 0.9 percent in February. Excluding the drop in orders for transportation equipment, durable goods orders jumped by 1.6 percent in March after dipping by 0.3 percent in February.
- The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas increased 8.4 points from the previous month to 37.3 in April 2021, the highest since June 2018.

Daily Technical View on Nifty

Another one day decline on cards...?

Observation: After showing volatility on Friday, Nifty witnessed sustainable upmove on Monday and closed the day higher by 143 points. After opening on an upside gap of 108 points, Nifty made an attempt to move up in the early part of the session, It failed to sustain above 14550 levels and later shifted into a consolidation movement, which continued till the end of the session, The opening upside gap remains unfilled.

A small body of positive candle was formed with long upper shadow. Technically, this pattern indicates a formation another high wave type formation and this suggest that the market is preparing for another sell on rise action in coming sessions.

In previous two occasions similar type of pattern were formed on third day (after a rise of two days) around the hurdle and the market has finally witnessed a sharp one day decline in the subsequent session.

Current pattern indicates a similar possibility in the market in the next 1-2 sessions. Nifty has faced stiff resistance at previous opening downside gap of 14550 levels (19 April) and showed intraday weakness from the highs on Monday.

Conclusion: The short term trend of Nifty continues to be positive, but the lack of strength to sustain the highs/at the resistance has continued. This pattern opens another round of downward correction from here.

The quantum of weakness is expected to decide the short term trend of the market. However, a decisive move below the immediate support of 14400 is likely to open door for the next lower support of 14200-14150 levels in the short term.

The sustainable up move could only resume above 14550 levels.

Nifty	View for 1-2 days	Reversal	7-Day View	Reversal
14485	Bullish	14400	Sell on rise	14700
	Target 14550		Target 14150	



SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	23-APR-21	BUY	COAL INDIA APR FUT	125.50-126.50	127.15	124	130	2	30-APR-21
2	26-APR-21	BUY	DLF APR FUT	245.55-240	246.7	238.4	253	3	3-MAY-21
3	20-APR-21	BUY	SWSOLAR	310-320.3	323.35	305	345	7	4-MAY-21
4	22-APR-21	BUY	EVEREADY INDUSTRIES	280-288.40	291.4	275	320	10	6-MAY-21
5	26-APR-21	BUY	JUBLILANT INDS	263.25-253	253.85	250	280	10	5-MAY-21
6	26-APR-21	BUY	SBI	345.70-332	344.3	329	365	6	5-MAY-21
7	26-APR-21	BUY	SH KELAKAR	129-133.90	130.6	127	145	11	10-MAY-21
8	26-APR-21	BUY	ATUL	8250-8000	8266.65	7882	8662	5	5-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	395.5	352.0	415.0	450.0	14	28-APR-21
2	11-FEB-21	BUY	SUN TV	522.0	466.6	390.0	640.0	735.0	58	11-AUG-21
3	16-FEB-21	BUY	PNB HOUSING FINANCE*	402.1	367.5	325.0	475.0	523.0	42	16-AUG-21
4	23-APR-21	BUY	TATA COMMUNICATION	1144.8	1157.1	1100.0	1202.0	1300.0	12	23-JUL-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	164.6	149.0	170.0	190.0	15	TILL 29TH APR 21
2	15-APR-21	SELL	APOLLO TYRE MAY FUT*	210.4	202.2	222.0	198.7	187.0	8	TILL 27TH MAY 21
3	19-APR-21	BUY	GRANULES INDIA APR FUT	338.0	325.6	312.0	370.0	-	14	TILL 29TH APR 21
4	20-APR-21	SELL	CONCOR MAY FUT	561.0	558.0	602.0	515.0	-	8	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	6-APR-21	BUY	SUN PHARMA	616.7	634.7	570.0	663.0	757.0	19	6-OCT-21
2	15-APR-21	BUY	POWER INDIA	1495.0	1520.7	1350.0	1675.0	1800.0	18	15-JUL-21
3	16-APR-21	BUY	AXIS BANK	669.0	700.5	626.0	712.0	790.0	13	16-JUL-21

*= 1st Target Achieved

QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
Tech Mahindra	9729.9	1081.4	2.5	34.5	0.9	-16.2	Below Expectation
Castrol India*	1138.7	243.6	65.5	94.6	21.8	29.8	Above Expectation
SBI Cards and Payment Services Ltd	2,309	175	-5.0	110.0	-4.0	-16.7	Below Expectation

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

*Dec Year Ended

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