

THE DAILY

Date: 28 April 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	48944	558	1.15
NIFTY	14653	168	1.16
MIDCAP	20282	208	1.04
SMALL CAP	21507	316	1.49

SECTORAL INDICES

	Close	Points	% Change
METAL	16974	467	2.83
CG	20562	461	2.29
CD	32317	525	1.65
BANKEKX	37158	425	1.16
Finance	7264	80	1.12
OIL & GAS	14730	152	1.04
Healthcare	23344	172	0.74
TECK	11882	80	0.68
AUTO	21835	122	0.56
POWER	2470	14	0.55
IT	26448	137	0.52
REALTY	2498	12	0.48

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
AARTIIND	5.21	HDFCLIFE	-3.71
HINDALCO	5.14	ICICIPRULI	-3.21
ABCAPITAL	4.91	3MINDIA	-2.97
SUNTV	4.89	HONAUT	-1.92
THERMAX	4.88	JUBLPHARMA	-1.47

ADVANCE/DECLINES

	BSE	%
ADVANCES	1921	62
DECLINES	1037	33
UNCHANGED	161	5

INSTITUTIONAL ACTIVITY

Rs Cr	27/04/21	26/04/21	Apr Total
FII	-1455	-1112	-11772 (prov.)
DII	1464	1023	16144 (prov.)

Indian markets could open mildly higher, in line with largely positive Asian markets today and despite flat US markets on Tuesday.....

Major U.S. stock benchmarks finished flat to slightly lower Tuesday, a day after the S&P 500 index and Nasdaq Composite closed at records, as investors sifted through a torrent of corporate earnings reports. Corporate results for the first quarter were in the spotlight as one of the busiest weeks of the earnings reporting season got under way. But the strong results have not spurred big gains in equities as investors had largely priced in the rapid growth in profits.

Electric-car maker Tesla Inc dropped 4.5% after its quarterly results late on Monday fell short of some investors' expectations, with its revenue beat largely supported by sales of environmental credits and selling bitcoin, rather than vehicle sales. In extended trade on Tuesday, Microsoft Corp fell nearly 4% following its quarterly report, while Google-parent Alphabet jumped 5% following its report.

In U.S economic data, the Case-Shiller 20-city home price index jumped 11.9% in February from a year ago, the biggest increase in 15 years. The Conference Board said its index of consumer confidence climbed to a 14-month high of 121.7 in April from a revised 109 in March.

The US Federal Reserve on Tuesday started its two-day policy meeting at which Fed Chairman Jerome Powell is expected to maintain his stance that interest rates won't begin to rise until inflation exceeds the Fed's 2% target. Investors don't expect the central bank to offer more substance on future plans to taper asset purchases, and to underline that the recovery still was in its early stages.

As per an economist at Nomura, India is clearly going to see a sequential growth hit in its first quarter. Gross domestic product will shrink around 1.5% in the current quarter, which ends in June and there is downside risk to this estimate. An economist at DBS, similarly expects a contraction from last quarter, but "quite buoyant" numbers compared with last year.

Asian stocks opened on a cautious note Wednesday as investors considered a renewed rise in Treasury yields, a jump in commodity prices and a raft of earnings from U.S. technology heavyweights. A market gauge of inflation expectations over the next decade hit an eight-year high amid the rally in commodities. Japan's retail sales rose 5.2% in March as compared with a year ago, the fastest in five months. That was higher than a median market forecast for a 4.7% gain, according to Reuters.

Indian benchmark equity indices ended higher for the second day in a row on April 27. At close the Nifty was up 168 points or 1.16% at 14653. Optimism that the U.S. decision to offer vaccine support will aid the nation's effort to control the world's largest surge in coronavirus infections helped sentiments.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	33985	3.36	0.01
S & P 500	4187	-0.90	-0.02
NASDAQ	14090	-48.56	-0.34
FTSE	6945	-18.15	-0.26
CAC	6274	-1.76	-0.03
DAX	15249	-47.07	-0.31
NIKKEI	29108	115.61	0.40
SHNAGAI	3442	-0.91	-0.03
HANG SENG	29025	122.63	0.42
BOVESPA	119388	-1206.24	-1.00

EXCHANGE RATES

	Value	% Change
USD/INR	74.6	0.20
EURO/USD	1.208	-0.06
USD/GBP	1.388	-0.21
USD/JPY	108.8	0.12

COMMODITIES

	Value	%
Gold (\$ / Oz)	1771.3	-0.42
Silver (\$ / Oz)	26.1	-1.26
Crude Oil Futures	62.8	-0.22
Brent Oil (\$ / Barrel)	65.7	-0.32

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	6.055	+0.017

ADR

	Value \$	%
Dr Reddys Labs	67.8	-0.12
HDFC Bank	72.1	1.38
ICICI Bank	16.1	1.25
Tata Motors	20.2	2.12
Wipro	7.22	0.42
Vedanta Ltd	12.92	-0.39
INFOSYS	18.11	0.56

Nifty filled the downgap made on April 19 and closed above it, thus nullifying the bearishness arising out of that gap. 14697 is the next resistance, which does not seem difficult to breach. However 14785 being another downgap resistance (made on April 12) could be a tough resistance on the way up. On falls 14557 could offer support.

Coforge raises Rs 340 crore via non-convertible bonds:

Coforge Ltd, formerly NIIT Technologies, has raised Rs 340 crore through issuance of non-convertible bonds on private placement basis. The company has approved allotment of up to 3,400 unsecured, listed, rated, redeemable non-convertible bonds of Rs 10,00,000 each aggregating up to Rs 340 crore to identified investors on a private placement basis. The non-convertible bonds (NCBs) are proposed to be listed on the wholesale debt market (WDM) segment of BSE.

Indian Oil, BPCL defer maintenance at some plants amid contract worker shortage:

Indian oil refiners are being forced to postpone maintenance at some plants as technicians and workers are either fleeing to their hometowns or falling ill amid a rapid resurgence of the Covid-19 pandemic. Bharat Petroleum Corp. and Indian Oil Corp. have deferred planned shutdowns due a shortage of contract workers

HCL Technologies and IBM collaborate to modernise security operations:

IBM Security has collaborated with HCL Technologies Ltd to help unify and streamline threat management for clients via a modernised security operation centre (SOC) platform. As part of the collaboration, HCL's Cybersecurity Fusion Centers will be designed to take advantage of IBM's Cloud Pak for Security, to help create a unified security platform to connect security teams, tools, and processes across the threat lifecycle. This collaboration builds on HCL and IBM's recent alliance expansion to help organizations with digital transformation.

Ashok Leyland's subsidiary Switch Mobility, TVS SCS ink pact:

Switch Mobility, a subsidiary of Hinduja Group flagship Ashok Leyland and the United Kingdom based developer of e-buses and light commercial vehicles, has inked a partnership with city-based TVS Supply Chain Solutions for establishing a sustainable logistics network in the country. "Under the arrangement, TVS Supply Chain Solutions will operate 1,000 e-light commercial vehicles through their partners for its logistics operations provided by Switch Mobility," a company statement said.

Info Edge to sell Zomato shares worth Rs 750 crore in IPO:

Info Edge Limited on April 27 said that it would be selling stakes worth Rs 750 crore in its investment company Zomato Limited via Offer For Sale (OFS) in the latter's upcoming initial public offering (IPO). Info Edge currently holds around 19 percent stake in the food delivery aggregator company.



Bajaj Finance Q4FY21 result review:

Net interest income declined half a% to Rs 4,659 crore from Rs 4,684 crore in Q4 FY20. Loan loss provisioning declined by 37% to Rs1,231cr. Consequently PAT reported a 42% YoY increase to Rs 1,347cr. During the quarter, the company has done accelerated writeoffs of around Rs 1,530 crore of principal outstanding on account of COVID-19 related stress. Gross NPA declined to 1.79% as of March 2021 from 2.86% in the previous quarter and net NPA also dropped to 0.75% from 1.22% in the same period. Consolidated assets under management stood at Rs 1,52,947 crore, increasing 3.9%. New loans booked during Q4FY21 were 54.7 lakh as against 60.3 lakh in Q4FY20. The Board has recommended a final dividend of Rs 10 per for the financial year 2020-21.

Maruti Suzuki Q4FY21 result review:

Revenue rose 32% YoY to Rs 24,024cr on 28% increase in units sold to 4.92 lakh. EBITDA increased 28.8% YoY to Rs 1,991cr. However EBITDA margin contracted 21bps to 10.1% due to increase in RM costs. A steep commodity price increase and a lower non-operating income owing to mark-to-market loss on invested surplus dragged the bottom line 9.7% down to Rs 1,166. Sales in the domestic market stood at 456,707 units, growing by 26.7 per cent. Exports, meanwhile, were at 35,528 units, higher by 44.4 per cent. The Board has recommended a final dividend of Rs 45 per for the financial year 2020-21.

TVS Motors Q4FY21 result review:

Net sales during Q4FY21 increased by 53% YoY to Rs 5329cr on the back of 47% jump in total vehicle sales to 9.28 lakh units. EBITDA for the quarter increased by 152% YoY to Rs 536cr while EBITDA margins expanded by 400% to 10.1% despite a significant rise in the raw material cost. Net profit increased by 292% YoY to Rs 289cr on the back of robust recovery in sales of its vehicles especially in export markets. The growth though has come on a low base due to shortage of critical parts from China because covid-19 pandemic triggered lockdown in China. According to the company, total export of two-wheelers and three-wheelers registered a growth of 58% at 3.22 Lakh units.

Symphony Q4FY21 result update:

Symphony has reported numbers above expectation in Q4FY21. Revenue for the quarter stood at Rs. 339 cr, +36/57 % YoY/QoQ. EBITDA for the quarter stood at Rs. 90 cr, +41/114 % YoY/QoQ. PAT for the quarter stood at Rs. 63cr, +58/133 % YoY/QoQ. EBITDA Margin expanded by 85/710 bps YoY/QoQ to 26.5%. PAT Margin expanded by 252/608bps YoY/QoQ to 18.6%. EPS for the quarter stood at Rs. 9.05, +58/134 % YoY/QoQ. Stock is currently trading at a TTM P/E 83.60x. The company has also declared a final dividend of Rs. 4/- per equity share.

VST Industries Q4FY21 result update:

VST Industries has reported numbers as per expectation in Q4FY21. Revenue for the quarter stood at Rs. 383 cr, +9/1 % YoY/QoQ. EBITDA for the quarter stood at Rs. 98 cr, +3/-2 % YoY/QoQ. PAT for the quarter stood at Rs. 73 cr, +3/-1 % YoY/QoQ. EBITDA Margin contracted by 156/70 bps YoY/QoQ to 25.6%. PAT Margin contracted by 116/36bps YoY/QoQ to 19%. EPS for the quarter stood at Rs. 47.16, +3/-1 % YoY/QoQ. Stock is currently trading at a TTM P/E 16.6x. The company has also declared a final dividend of Rs. 114/- per equity share.

Gateway Distriparks Q4FY21 result update:

Revenue of the company grow by 17% y-o-y to Rs.350 cr in Q4FY21. EBITDA of the company has registered growth of 48% y-o-y to Rs.95cr compared to Rs.64 cr in previous years the same quarter. The net profit of the company has posted growth of 318% y-o-y to Rs.46 cr.

Syngene International Q4 FY21 result update:

Revenue for the quarter excluding export incentives grew 13% YoY at Rs 658.6cr. Operating margin dipped 90bps YoY at 32.7% due to lower gross margin and higher employee expenses. Company reported 34% YoY rise in net profit at Rs 160.6cr, which also included exceptional gain of Rs 35cr. Net profit before exceptional gain grew 15% YoY at Rs 138cr on lower tax outgo.

For FY21, total revenue increased 8.6% YoY at Rs 2184cr. Export Incentives were down 94% YoY at Rs 4cr. Operating margin remained flat YoY at 30.8%. Reported net profit was down 1.7% YoY at Rs 405cr. Net profit before exceptional item grew 4% YoY at Rs 382cr. EPS for FY21 stood at Rs 10.2. At CMP, the stock trades at ~40x FY23E EPS.

Total client base increased to 402 as on FY21 as against 362 in FY20. 76% of clients are from US, 12% from Europe and the balance from Japan, India and RoW.



The highlight of the quarter was the extension of long-standing partnership with Bristol Myers Squibb (BMS) until 2030. This renewal underlines the value Syngene delivers as BMS's largest R&D hub outside the US. Under the new agreement, the company will increase the number of scientists working on BMS projects and expand scope of work to cover new areas of science. Despite the continuing uncertainty due to the pandemic, the company guides for mid-teens range growth in FY22. The year will focus on investment-led growth with expansion in infrastructure, staff headcount and capability additions across core businesses and the ramp-up of sales presence in key markets. Reported EBITDA margins are expected to stay at around 30%. Company continue to invest in the growth of business with additional capex investments which may lead to single digit net profit growth. The capex plan is expected to be in the range of Rs 750-900cr (US\$ 100-120mn) for the financial year. This guidance includes the COVID pandemic as a continuing factor but assumes that there is no material deterioration in operating environment. Should there be a material change in the operating environment, the company will revisit and update its guidance as needed through the year.

Biocon Q4 FY21 result preview:

Revenue for the quarter may increase 25% YoY at Rs 1948cr. Operating margin is expected to expand 180bps YoY at 22.2%. Company is likely to post 49% YoY growth in net profit at Rs 184cr.

Mastek Ltd Q4FY21 result preview:

Mastek Ltd could report 3.3% QoQ and 35.9% YoY growth in revenues to Rs 458 crore in INR term. In US\$ term, revenue could grow by 4.6% QoQ and 34.8% YoY to US\$ 63mn in Q4FY21. Net profit growth could go up by 8.3% QoQ and 20.6% YoY to Rs 62 crore in Q4FY21. EBIT margin could inch down by 30bps (QoQ) and it could ramp up by 550bps YoY to 20.5%. The management commentary on deals and deal pipeline, would be key monitorables.

KPIT Technologies Ltd Q4FY21 result preview:

KPIT Technologies Ltd could report 2.3% QoQ revenue growth, it could fall by 4.9% YoY to Rs 529.1 crore. In US\$ term, revenue could grow by 3.6% QoQ and it could fall by 6.1% YoY to US\$ 72.2mn in Q4FY21. Net profit growth could go up by 8.4% QoQ and 14.4% YoY to Rs 43.8 crore in Q4FY21. EBIT margin could inch down by 20bps (QoQ) and it could ramp up by 210bps YoY to 9.3%. The management commentary on deal pipeline and investment status on CASE (Connected, Autonomous, Shared, and Electric) practices would be key monitorables.

GHCL Ltd Q4FY21 result preview:

GHCL Ltd could report 0.4% YoY degrowth in revenues to Rs 747.4 crore in Q4FY21. Net profit growth could go up by 10% YoY to Rs 93.3 crore in Q4FY21. EBITDA margin could inch up by 40bps (QoQ) to 21.2%.

Important news/developments to influence markets

- The Bank of Japan kept its monetary policy unchanged amid a resurgence of coronavirus cases in the country despite giving a slightly more upbeat economic growth outlook.
- Core Consumer Prices in Japan increased to 101.80 points in March from 101.50 points in February of 2021.
- Redbook Index in the United States increased by 13.90 percent in the week ending April 24 of 2021 over the same week in the previous year.
- House prices rose nationwide in February, up 0.9 percent from the previous month and 12.2 percent from February 2020, according to the latest FHFA House Price Index.
- The 20-City Composite S&P CoreLogic Case-Shiller national home price index posted a 11.9% annual gain, up from 11.1% the previous month.
- U.S. consumer confidence jumped to a 14-month high in April. The Conference Board's consumer confidence index raced to a reading of 121.7 this month as compared to 109 in March.

Daily Technical View on Nifty

Display of strength... finally

Observation: After showing intraday weakness from the highs in the last couple of sessions, Nifty witnessed sharp upmove on Tuesday and closed the day higher by 168 points.

After opening on a positive note, Nifty continued its sustainable upmove for the whole session. Minor intraday dips have been used as buy on dips opportunity for the day.

A long bull candle was formed, which signal an emergence of strong buying in the market. After showing higher levels weakness at the immediate hurdles for few occasions, Nifty finally showed initial sign of strength today by closing above the hurdle of previous opening downside gap around 14600 levels (19th April). This is positive indication and signal more upside in the near term.

The display of strength on Tuesday (by closing above the immediate resistance) and also a false downside breakout of the lower range at 14200 levels (22nd April) could signal that the market is ready to move up further and test the upper range of 14900 and higher in the near term.

Nifty on the weekly chart, sustained above the weekly 20 EMA around 14200 and bounced up in this week so far. The formation of three doji type candle patterns on the way down in the last three weeks could signal a possibility of sharp upside bounce ahead.

Conclusion: The bearish pattern of sell on rise seems to have negated by the sustainable upside bounce, that has started from the lower range of 14200 levels. This is positive indication and one may expect Nifty to test the upper range of 14900-15000 levels in the next one week.

Any intra-week dips down to the support of 14500-14400 levels could be a buying opportunity.

Nifty	View for 1-2 days	Reversal	7-Day View	Reversal
14653	Bullish	14350	Bullish	14150
	Target 14750		Target 14900	





SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	27-APR-21	BUY	BANK NIFTY 32800 APR CALL OPTION (29TH APR EXPIRY)	326	325.0	265	420	29	28-APR-21
2	23-APR-21	BUY	COAL INDIA APR FUT	125.50-126.50	127.8	124	130	2	30-APR-21
3	22-APR-21	BUY	EVEREADY INDUSTRIES	280-288.40	301.0	275	320	6	6-MAY-21
4	26-APR-21	BUY	SBI	345.70-332	353.1	329	365	3	5-MAY-21
5	26-APR-21	BUY	ATUL	8250-8000	8,359.6	7882	8662	4	5-MAY-21
6	27-APR-21	BUY	JAI CORP	83.90-80.50	85.1	79.5	89.5	5	6-MAY-21
7	27-APR-21	BUY	THERMAX	1471.90-1427	1,477.7	1406	1545	5	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	398.1	352.0	415.0	450.0	13	28-APR-21
2	11-FEB-21	BUY	SUN TV	522.0	488.7	390.0	640.0	735.0	50	11-AUG-21
3	16-FEB-21	BUY	PNB HOUSING FINANCE*	402.1	377.1	325.0	475.0	523.0	39	16-AUG-21
4	23-APR-21	BUY	TATA COMMUNICATION	1144.8	1155.7	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	165.1	149.0	170.0	190.0	15	TILL 29TH APR 21
2	15-APR-21	SELL	APOLLO TYRE MAY FUT*	210.4	206.6	222.0	198.7	187.0	9	TILL 27TH MAY 21
3	19-APR-21	BUY	GRANULES INDIA APR FUT	338.0	328.8	312.0	370.0	-	13	TILL 29TH APR 21
4	20-APR-21	SELL	CONCOR MAY FUT	561.0	565.5	602.0	515.0	-	9	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	639.3	570.0	663.0	757.0	18	6-OCT-21
2	15-APR-21	BUY	POWER INDIA	1495.0	1552.7	1350.0	1675.0	1800.0	16	15-JUL-21
3	16-APR-21	BUY	AXIS BANK	669.0	699.6	626.0	712.0	790.0	13	16-JUL-21
4	27-APR-21	BUY	SUDARSHAN CHEMICAL*	565.1	645.4	500.0	635.0	700.0	8	27-JUL-21
5	27-APR-21	BUY	CARE RATING	485.3	504.3	445.0	535.0	-	6	27-JUL-21

*= 1st Target Achieved

QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
Bajaj Finance	4655.1	1346.6	-0.5	42.0	8.4	17.5	Above expectations
Maruti Suzuki	24023.7	1166.1	32.0	-9.7	2.4	-39.9	Below expectations
TVS Motor	5328.9	289.2	52.0	291.6	-1.4	8.9	Above expectations
PNB Housing	681.3	127.0	20.3	-152.5	15.5	-45.3	Below expectations
Symphony	339	63	36	58	57	133	Above Expectation
VST Industries	383	73	9	3	1	-1	As per Expectation
Gateway Distriparks	350	46	17	318	12	42	Above Expectation

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

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