

THE DAILY

Date: 29 April 2021



DOMESTIC INDICES

| | Close | Points | % Change |
|-----------|-------|--------|----------|
| SENSEX | 49734 | 790 | 1.61 |
| NIFTY | 14865 | 212 | 1.44 |
| MIDCAP | 20482 | 200 | 0.99 |
| SMALL CAP | 21658 | 152 | 0.71 |

SECTORAL INDICES

| | Close | Points | % Change |
|------------|-------|--------|----------|
| BANKEK | 38274 | 1116 | 3.00 |
| Finance | 7471 | 207 | 2.85 |
| AUTO | 22224 | 389 | 1.78 |
| CD | 32721 | 404 | 1.25 |
| POWER | 2499 | 30 | 1.21 |
| TECK | 11940 | 58 | 0.49 |
| IT | 26548 | 100 | 0.38 |
| OIL & GAS | 14752 | 22 | 0.15 |
| Healthcare | 23321 | -23 | -0.10 |
| CG | 20541 | -21 | -0.10 |
| METAL | 16924 | -50 | -0.29 |
| REALTY | 2485 | -12 | -0.49 |

BSE 200 GAINERS/LOSERS

| GAINERS | % | LOSERS | % |
|------------|-------|-----------|-------|
| TVSMOTOR | 14.06 | FRETAIL | -3.43 |
| BAJFINANCE | 8.32 | HINDZINC | -3.33 |
| SRTRANSFIN | 6.04 | IPCALAB | -3.06 |
| INDUSINDBK | 5.08 | EMAMILTD | -2.18 |
| ADANIPOWER | 5.00 | EDELWEISS | -2.08 |

ADVANCE/DECLINES

| | BSE | % |
|-----------|------|----|
| ADVANCES | 1785 | 57 |
| DECLINES | 1178 | 37 |
| UNCHANGED | 181 | 6 |

INSTITUTIONAL ACTIVITY

| Rs Cr | 28/04/21 | 27/04/21 | Apr Total |
|-------|----------|----------|----------------|
| FII | 766 | -1455 | -11006 (prov.) |
| DII | 436 | 1464 | 16580 (prov.) |

Indian markets could open higher, in line with positive Asian markets today and despite flat negative US markets on Wednesday.....

U.S. stocks closed lower Wednesday after the Federal Reserve opted to keep rates near zero, as expected, and monetary policy loose at the conclusion of its two-day policy meeting.

Investors also geared up for President Joe Biden to unveil a new \$1.8 trillion package of spending and tax cuts Wednesday evening that aims to bolster children and families.

US Fed officials said the U.S. economy and employment picture have “strengthened” and that inflation has climbed, but called the increase “transitory.” The central bank held a key short-term interest rate near zero and maintained monthly purchases of \$120 billion in Treasury and mortgage-backed bonds. Though Wednesday’s comments were largely anticipated, investor fears that strong U.S. economic data would force the Fed to taper its debt purchases sooner than expected helped push Treasury yields up dramatically in the first quarter.

U.S. trade deficit in goods rose in March for a third straight month, hitting another record high. The advanced trade gap in goods climbed 4% to \$90.6 billion in March.

President Joe Biden made his first address to a joint session of Congress on Thursday night. He pressed his so-far popular agenda, which includes a \$2 trillion infrastructure plan and a newly unveiled, \$1.8 trillion plan for families, children and students.

The White House’s new \$1.8 trillion spending package — just one part of a sweeping, \$4 trillion-plus economy-boosting plan — would hike the top income tax rate to 39.6% for the wealthiest Americans and close a series of tax loopholes, among other provisions.

Rating agency ICRA on April 28 revised down its forecast for India’s GDP to grow by 10 to 10.5 percent in 2021-22 from the earlier projection of 10-11 percent, in the wake of the localised restrictions imposed by various state governments owing to the COVID-19 second wave.

Stocks in Asia-Pacific mostly rose in Thursday morning trade, as investors react to the U.S. Federal Reserve’s decision to keep its easy money policy in place.

Indian benchmark equity indices ended higher for the third straight session on April 28. At close, the Nifty was up 211.50 points or 1.44% at 14864.50. Nifty gained the most since March 30.

Nifty filled two downgaps on two consecutive days, showing the strength of the upmove. On April 28, it rose with an upgap. 14890-14984 is the next resistance band. The strong advance decline ratio (though softer than the previous day) denotes active interest of traders in the broader markets. On falls 14667-14698 could offer support.

GLOBAL INDICES

| | Close | Points | % Chg |
|-----------|--------|---------|-------|
| DOW JONES | 33820 | -164.55 | -0.48 |
| S & P 500 | 4183 | -3.43 | -0.08 |
| NASDAQ | 14051 | -39.19 | -0.28 |
| FTSE | 6964 | 18.70 | 0.27 |
| CAC | 6307 | 33.22 | 0.53 |
| DAX | 15292 | 42.91 | 0.28 |
| NIKKEI | 29054 | 62.08 | 0.21 |
| SHNAGAI | 3466 | 8.46 | 0.24 |
| HANG SENG | 29373 | 364.75 | 1.26 |
| BOVESPA | 121053 | 1664.15 | 1.39 |

EXCHANGE RATES

| | Value | % Change |
|----------|-------|----------|
| USD/INR | 74.5 | 0.20 |
| EURO/USD | 1.215 | 0.21 |
| USD/GBP | 1.398 | 0.31 |
| USD/JPY | 108.5 | -0.12 |

COMMODITIES

| | Value | % |
|-------------------------|--------|------|
| Gold (\$ / Oz) | 1789.6 | 0.88 |
| Silver (\$ / Oz) | 26.5 | 1.63 |
| Crude Oil Futures | 64.1 | 0.44 |
| Brent Oil (\$ / Barrel) | 67.0 | 0.75 |

BOND YIELD

| | Value % | Chg bps |
|---------------------|---------|---------|
| IND10 Yr Bond Yield | 6.053 | -0.001 |

ADR

| | Value \$ | % |
|----------------|----------|-------|
| Dr Reddys Labs | 68.0 | 0.32 |
| HDFC Bank | 74.2 | 2.94 |
| ICICI Bank | 16.8 | 3.90 |
| Tata Motors | 20.4 | 0.99 |
| Wipro | 7.21 | -0.14 |
| Vedanta Ltd | 13.21 | 2.24 |
| INFOSYS | 18.23 | 0.66 |

Reliance, Saudi Aramco discuss cash and share stake deal:

Saudi Arabia's Saudi Aramco has held talks with Reliance Industries about a cash and share deal for a 20 % stake in the Indian company's refining and petrochemicals arm. Reliance had in August 2019 announced talks for the sale of a 20 per cent stake in the oil-to-chemicals (O2C) business, which comprises its twin oil refineries at Jamnagar in Gujarat and petrochemical assets, to the world's largest oil exporter.

Refiners cut capacity by 5-6% as lockdowns hit fuel demand:

With various state governments imposing lockdowns and curfews as the pandemic's second wave continues to surge across India, fuel demand is under pressure, said oil companies, forcing them to cut capacity utilization from 100% to 94-95%.

Morepen board okays \$100 million investment by Switzerland-based Corinth Group:

Morepen Laboratories Ltd said that its board has approved \$32.50 million investment in the firm by Switzerland-based Corinth Group, out of a total of \$100 million investment by the private investment firm. The balance \$67.50 million will be invested in promoter group companies. The company also approved allotment of 50 million fresh equity shares to the promoter group in lieu of the 98.50 million unsubscribed warrants issued in the last financial year which lapsed due to technical reasons. The new allotment would be at Rs38 per share, which will be 52% higher than the earlier price of Rs25 per warrant. After subscription of all the warrants, the promoter's stake in the company will go up to 44.28%, from 34.54%, on a fully diluted basis.

Proceeds from the issue will be used for expansion of its research and development centres to meet active pharmaceutical ingredient demand, setting up new API plant, establishing a facility for finished dosages in Baddi, Himachal Pradesh, and investment into diagnostics facilities, including the manufacture of critical inputs to meet regulated market standards

Air India, BPCL sale may be delayed but will get completed by FY22:

The timeline for disinvestment of Air India and Bharat Petroleum Corporation (BPCL) may be pushed by two to three months due to impact of the second Covid-19 wave. However, the government is confident of wrapping up the sale of the two companies by FY22 and meeting the disinvestment target of Rs 1.75 trillion. This will be achieved by sale of government stake in core and non-core public sector undertakings (PSUs).

SBI board approves to raise \$2 billion through bonds in FY22:

State Bank of India's board approved to raise \$2 billion through a public offer or private placement. The bank in January concluded the issuance of \$600 million (about Rs 4,500 crore) from bonds to fund the expansion of the overseas business.



Bajaj Finserv Q4FY21 Result Update:

Consolidated income rose 15.7% to Rs 15,387cr. Consolidated net profit surged 404% to Rs 979cr. Bajaj Finance PAT increased 42% YoY to Rs 1347cr driven by lower loan loss provisioning. BAGIC PAT declined 10.2% YoY to Rs 273cr due to increase in claims ratio to 64.3% from 62.1% in Q4FY20 and higher claims provisioning. BALIC PAT rose 516% YoY to Rs 234cr on account of 64% YoY increase in new business premium. Board of directors have declared a dividend of Rs 3 per share. "BSE Sensex has rebounded by over 68% in FY21, resulting in higher than normal mark-to-market gain on investments of insurance subsidiaries during 2020-21" the company said.

SIS Q4 FY21 result update:

SIS reported highest ever quarterly revenue of Rs 2445cr, +10.7% YoY led by Security International business. Security India business declined 2.5% YoY while Facility Management revenue dipped ~14% YoY in the quarter. Security Solutions International revenue increased 32% YoY at Rs 1253cr. Cash Logistics revenue increased 44% YoY at Rs 100cr.

Operating margin contracted 130bps YoY at 5% due to significant increase in other expenditure. PBT for the quarter grew 23% YoY at Rs 141cr. Adjusted net profit came in 5% YoY down at Rs 102.2cr.

For FY21, SIS reported 7.6% YoY rise in revenue at Rs 9127cr. Security Solutions International business recorded 22.3% YoY growth at Rs 4530cr. Facility Management revenue declined 12% YoY at Rs 1127cr. Security India revenue degrew 1% YoY at Rs 3488cr. Cash Logistics revenue grew 2.3% YoY at Rs 330cr. The steep growth in international revenues is on the back of ad-hoc covid contracts with the government in Australia and New Zealand along with rebound in the aviation and special events business. The proactive economic and medical response to Covid in international markets has resulted in minimal disruption to the economies.

Operating margin slipped 40bps YoY at 5.7%. Company reported 67% YoY increase in PBT at Rs 483cr and adjusted net profit grew 26% YoY at Rs 367.2cr. Company generated highest ever cash flow with total operating cash flow generation of Rs 640cr with cash conversion at OCF/EBITDA of 123% for FY21. This has been on the back of strong collections, lower working capital needs and stable business. Company had launched a buyback program of Rs 100cr and the process is on track and will be completed by May/June-2021. Gross debt as on Mar-2021 stood at Rs 1472cr as compared to Rs 1325cr in Mar-2020. Net debt stood at Rs 376cr as against Rs 703cr, a year ago. Net debt/EBITDA improved to 0.7x as against 1.35x, a year ago.

KPR Mills Q4FY21 Result Update:

KPR Mills has reported numbers above expectation in Q4FY21. Revenue for the quarter stood at Rs. 1118cr, +28/20 % YoY/QoQ. EBITDA for the quarter stood at Rs. 267cr, +95/6 % YoY/QoQ. PAT for the quarter stood at Rs. 186cr, +130/19 % YoY/QoQ. EBITDA Margin expanded by 821 bps YoY and contracted by 312 bps QoQ to 23.9%. PAT Margin expanded by 739 bps YoY and contracted by 16 bps QoQ to 16.7%. EPS for the quarter stood at Rs. 27.05, +130/19 % YoY/QoQ. Stock is currently trading at a TTM P/E 18.03x

Revenue of the textile segment has posted 25% y-o-y growth to Rs.903cr and EBIT of this segment grow by 236% y-o-y to Rs.197 cr. Q4FY21 Garments Production up by 14.74% YoY 26.46 Mn Garments compared to 23.06 Mn Garments. Revenue of the sugar segment has posted 50% y-o-y growth to Rs.198cr and EBIT of this segment degrown by 13% y-o-y to Rs.36 cr. Revenue of other segment has posted 23% y-o-y degrowth to Rs.17cr and EBIT of this segment remain flat y-o-y to Rs.1 cr.

New expansion project of 42 Million Garments factory and Sugar cum Ethanol plant progressing is as per schedule. The company has also declared a final dividend of Rs. 0.75/- per equity share.

GHCL Q4FY21 Result Update:

GHCL Ltd reported above expectation numbers in Q4FY21. Plant utilisation levels returned back to pre-COVID levels supported by a positive demand scenario. Consolidated revenue grew by 11% YoY to Rs 814 crore, led by healthy volume growth in soda ash based on strong demand recovery and healthy growth in textile business.

On Segment front: Inorganics Chemicals division's revenue stood at Rs 531 crore in Q4FY21 vs. to Rs 519 crore in Q4FY20, grew by 2.3% YoY. Home Textiles business revenue stood at Rs 290 crore in Q4FY21 vs. Rs 214 crore in Q4FY20, grew by 35.5% YoY.

EBITDA grew by 16.7% YoY to Rs 188 crore. EBITDA margin was up by 120bps YoY to 23.1% in Q4FY21. Net profit was up by 31% YoY to Rs 104 crore vs. expectation of Rs 93 crore. PAT margin was down by 190bps YoY to 12.8% in Q4FY21.

Earnings per share was at Rs 32.5 in FY21 vs. Rs 41.5 and at a CMP of Rs 235, stock trades at 4.4x FY23E EPS. Company has recommended dividend is Rs 5.50/share for FY21.

KPIT Technologies Q4FY21 Result Update:

KPIT Technologies Ltd reported above expectation numbers in Q4FY21. Company continues to focus on people development, operational efficiency and productivity improvement. Consolidated revenue grew by 4.5% QoQ and it was down by 2.9% YoY to Rs 540.3 crore in Indian Rupee term, driven by healthy growth momentum across segments and geographies.

On the geography front, US revenue grew by 9.7% (QoQ), RoW was up by 25.3% (YoY), while Europe fell by 2.3% QoQ. US, Europe and RoW contributed 44.9%, 42.7% and 19.2% in Q4FY21, respectively. Revenue in dollar terms grew by 6.9% QoQ and it was down by 3.1% to US\$ 74.5mn.

EBIT grew by 15.2% QoQ and 23.9% YoY to Rs 56.7 crore. EBIT margin was up by 100bps QoQ and 230bps YoY to 10.5% in Q4FY21, supported by Strong operating leverage. Net Profit was up by 9.5% QoQ and it was up by 23.5% YoY to Rs 47.0 crore. PAT margin was down by 80bps QoQ and it was up by 190 bps YoY to 10.5% in Q4FY21.

KPIT's revenue growth momentum will continue in FY22. The growth is expected to be broad based across practices and clients. The company has a healthy order book and decent medium-term visibility, giving them confidence of double-digit growth in FY22. FY22 will see wage hikes, impact of new wage bill, fresher additions, higher operating costs & frontend investments. The company expects EBITDA to be in the 16-17% range for FY22E.

Earnings per share was at Rs 5.2 in FY21 and at a CMP of Rs 194, stock trades at 21.5x FY23E EPS. Company has proposed FY21 dividend is Rs 1.50/share as against Rs 1.00 /share in FY20

Shree Digvijay Cement Q4FY21 result update:

Revenue of the company grow by 37% y-o-y to Rs.175cr in Q4FY21. EBITDA of the company has registered growth of 52% y-o-y to Rs.47cr compared to Rs.31cr in previous years the same quarter. The net profit of the company has posted growth of 17% y-o-y to Rs.27 cr.

Bajaj Auto Q4FY21 result preview:

Revenue is expected to grow 17/(11)% YoY/QoQ to Rs 7,960cr driven by 18/(10)% growth in volumes to 11.7 lakh units. EBITDA margin at 18% to contract (37)/(140)bps YoY/QoQ due to increased commodity costs. PAT PAT at Rs 1,510cr to decline 3% QoQ. Outlook on exports, particularly to the African continent, three-wheeler outlook in the Indian market and updates on PLI scheme and benefits for Bajaj Auto would be key monitorables.

Exide Industries Q4FY21 result preview:

Revenues expected to increase 32% YoY to Rs 2721cr on back of strong demand from both OEM and replacement fronts. Commodity cost inflation would keep margins under pressure with EBITDA margin likely to contract 20/130bps YoY/QoQ. PAT is expected to grow 31% YoY to Rs 220cr.

L&T Finance Q4FY21 result preview:

Net interest income is expected to grow 21% YoY to Rs 1,885cr driven by lower cost of funds and benefit of capital raise. PPOp is likely to come in at Rs 1,506cr, a growth of 37% on moderating in operating expenses. However, PAT is expected to remain flat at Rs 384cr due to higher provisioning requirement.

Persistent Systems Q4FY21 result preview:

Persistent is likely to report 2.5% QoQ growth and 19.1% YoY growth in revenues to Rs 1,103 crore in rupee terms. In US\$ term, revenue could grow by 3.6% QoQ and 19.2% YoY to US\$ 151 mn in Q4FY21. Net profit growth could go up by 3.8% QoQ and 43.6% YoY to Rs 125 crore in Q4FY21. EBIT margin could inch down by 50bps QoQ and up by 290bps YoY to 12.2%. The management commentary on deals and deal pipeline, top client stability, traction in digital business, wage hike, and hiring cost would be key monitorables.

Zensar Tech Q4FY21 result preview:

5Zensar Tech could report 3.6% QoQ and 10.1% YoY de growth in revenues to Rs 874 crore in rupee terms. In US\$ term, revenue could fall by 2.2% QoQ and 11% YoY to US\$ 120mn in Q4FY21. Net profit growth could go down by 1.8% QoQ and it could grow by 36.7% YoY to Rs 97 crore in Q4FY21. EBIT margin could go down by 165bps QoQ and up by 380bps YoY to 14.3%. The management commentary deal pipeline, and investing in the sales & solution team and leadership team, update on digital acceleration would be key monitorables.

Coromandel International Q4 FY21 result preview:

Coromandel may report 7.5% YoY decline in revenue at Rs 2652cr. Crop Protection business may grow 8% YoY in the quarter. Operating margin is expected to dip 40bps YoY at 13.2%. PAT for the quarter may increase 3% YoY at Rs 238cr.

Important news/developments to influence markets

- Retail sales in Japan rose by 5.2 percent year-on-year in March 2021, following a 1.5 percent drop a month earlier. On a monthly basis, retail sales went up by 1.2 percent in March, after a 3.1 percent rise in February.
- The consumer confidence indicator in the Euro Area rose by 2.7 points from a month earlier to -8.1 in April 2021, the highest level since February 2020.
- Shop prices in UK have continued to fall in April as non-essential retailers attempted to lure consumers back into stores. Shop price deflation eased to 1.3 per cent in April, compared with the 2.4 per cent decrease in March, according to the BRC-Nielsen shop price index.
- Mortgage applications in the US fell 2.5 percent in the week ended April 23rd, 2021, following an 8.6 percent increase in the previous week. Home refinancing fell 1.1 percent and applications to purchase a home went down 4.8 percent.
- The U.S. trade deficit in goods jumped to a record high in March, suggesting trade was a drag on economic growth in the first quarter. The goods trade deficit surged 4.0% to \$90.6 billion last month, the highest in the history of the series. Exports of goods accelerated 8.7% to \$142.0 billion. The jump in exports was offset by a 6.8% advance in imports to \$232.6 billion.
- Wholesale inventories in the US increased 1.4 percent from the previous month in March 2021, following an upwardly revised 0.9 percent growth in February, a preliminary estimate showed.
- The Federal Reserve on Wednesday kept its easy money policy in place despite an economy that it acknowledged is accelerating. As expected, the U.S. central bank decided to keep short-term interest rates anchored near zero as it buys at least \$120 billion of bonds each month.

Daily Technical View on Nifty

Upside breakout of range is likely...

Observation: After showing a sign of strength with upside momentum on Tuesday, Nifty demonstrated another sharp upmove on Wednesday and closed the day higher by 211 points. After opening with upside gap of 57 points, Nifty shifted into a sustained upmove, that continued for the entire session. Intraday consolidation or minor dips in between have been used as buy on dips opportunity for the day. The opening upside gap remains unfilled.

A long bull candle was formed, that closed at the edge of crucial overhead resistance at 14900 levels (resistance as per change in polarity and previous swing highs). Though, Nifty placed at the key hurdle, there was no sign of profit booking from near the resistance on Wednesday. This is a positive indication and signal more upside in the short term.

After the false downside breakout of the lower range of 14200 levels on 22nd April, Nifty displayed strength on the upside and has almost reached the upper trajectory of the range pattern at 14900 levels. Hence, a sustainable move above this hurdle could open the next upside target of around 15200-15300 levels in the near term.

Nifty has bounced back as per weekly timeframe chart and formed a long bull candle so far. After the formation of doji candles in the previous three weeks during decline, one may now expect a formation of long bull candle as per weekly timeframe chart, by week's close.

Conclusion: The short term trend of Nifty continues to be positive. After the display of strength to move above the hurdle, one may expect present upside resistance (14900) to be broken decisively on the upside in the short term.

Any intraday consolidation or minor weakness from near the hurdle could be a buy on dips opportunity. Immediate support is placed at 14750.

| Nifty | View for 1-2 days | Reversal | 7-Day View | Reversal |
|-------|-------------------|----------|--------------|----------|
| 14864 | Bullish | 14650 | Bullish | 14150 |
| | Target 14950 | | Target 15200 | |



SHORT TERM TRADING CALLS

| NO. | RECO DT. | RECO | COMPANY NAME | ENTRY | CMP | SL | TARGET | UPSIDE % | VALID TILL |
|-----|-----------|------|--|----------------|----------|-------|--------|----------|------------|
| 1 | 28-APR-21 | BUY | BANK NIFTY APR FUT | 33430-33635 | 33,670.0 | 33330 | 34200 | 2 | 30-APR-21 |
| 2 | 28-APR-21 | BUY | NIFTY MAY FUT | 14905.55-14840 | 14,900.0 | 14830 | 15020 | 1 | 3-MAY-21 |
| 3 | 28-APR-21 | BUY | SHRIRAM TRANSPORT MAY FUT | 1412.15-1375 | 1,405.2 | 1358 | 1485 | 6 | 7-MAY-21 |
| 4 | 22-APR-21 | BUY | EVEREADY INDUSTRIES | 280-288.40 | 299.1 | 275 | 320 | 7 | 6-MAY-21 |
| 5 | 28-APR-21 | BUY | NTPC | 102.70-98 | 103.6 | 97 | 110 | 6 | 7-MAY-21 |
| 6 | 28-APR-21 | BUY | SAIL | 102.70-99.60 | 103.5 | 98 | 107.8 | 4 | 7-MAY-21 |
| 7 | 28-APR-21 | BUY | CHOLA FINANCE MAY 570 CALL OPTION | 39 | 40.1 | 32 | 48.5 | 21 | 29-APR-21 |
| 8 | 28-APR-21 | BUY | NIFTY 14900 MAY CALL OPTION (6TH MAY EXPIRY) | 159.45 | 152.0 | 130 | 195 | 28 | 3-MAY-21 |

OPEN CASH POSITIONAL CALLS

| NO. | RECO DT. | RECO | COMPANY NAME | ENTRY | CMP | SL | TARGET 1 | TARGET 2 | UPSIDE % | VALID TILL |
|-----|-----------|------|-------------------------|--------|--------|--------|----------|----------|----------|------------|
| 1 | 11-FEB-21 | BUY | SUN TV | 522.0 | 503.7 | 390.0 | 640.0 | 735.0 | 46 | 11-AUG-21 |
| 2 | 16-FEB-21 | BUY | PNB HOUSING FINANCE* | 402.1 | 377.7 | 325.0 | 475.0 | 523.0 | 38 | 16-AUG-21 |
| 3 | 23-APR-21 | BUY | TATA COMMUNICATION | 1144.8 | 1149.6 | 1100.0 | 1202.0 | 1300.0 | 13 | 23-JUL-21 |
| 4 | 28-APR-21 | BUY | JK TYRE | 116.0 | 117.0 | 106.0 | 128.0 | 145.0 | 24 | 28-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 MAY FUT* | 161.5 | 170.0 | 149.0 | 170.0 | 190.0 | 12 | TILL 29TH APR 21 |
| 2 | 15-APR-21 | SELL | APOLLO TYRE MAY FUT* | 210.4 | 213.1 | 222.0 | 198.7 | 187.0 | 12 | TILL 27TH MAY 21 |
| 3 | 19-APR-21 | BUY | GRANULES INDIA APR FUT | 338.0 | 332.8 | 312.0 | 370.0 | - | 11 | TILL 29TH APR 21 |
| 4 | 20-APR-21 | SELL | CONCOR MAY FUT | 561.0 | 566.0 | 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 | 643.4 | 570.0 | 663.0 | 757.0 | 18 | 6-OCT-21 |
| 2 | 15-APR-21 | BUY | POWER INDIA* | 1495.0 | 1695.7 | 1350.0 | 1675.0 | 1800.0 | 6 | 15-JUL-21 |
| 3 | 16-APR-21 | BUY | AXIS BANK * | 669.0 | 708.2 | 626.0 | 712.0 | 790.0 | 12 | 16-JUL-21 |
| 4 | 28-APR-21 | BUY | HERITAGE FOODS LTD | 359.6 | 376.2 | 330.0 | 395.0 | 440.0 | 17 | 28-JUL-21 |

*= 1st Target Achieved

QUARTERLY RESULTS ANNOUNCED

| COMPANY | Q4FY21 | | YoY (%) | | QoQ (%) | | Remarks |
|------------------------------|---------------|------------|---------|-------|---------|-------|---------------------------|
| | Sales (Rs Cr) | NP (Rs Cr) | Sales | NP | Sales | NP | |
| Bajaj Finserv | 15387.3 | 979.1 | 15.7 | 403.6 | -3.6 | -24.1 | Above Expectations |
| KPIT Technologies | 540.3 | 47.0 | -2.9 | 23.5 | 4.5 | 9.5 | Above Expectation |
| GHCL Ltd | 813.8 | 104.2 | 11.0 | 30.4 | 1.3 | -5.8 | Above Expectation |
| KPR Mills | 1118 | 186 | 28 | 130 | 20 | 19 | Above Expectation |
| Shree Digvijay Cement | 175 | 27 | 37 | 17 | 22 | 93 | As per Expectation |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

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

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