

THE DAILY

Date: 03 Feb 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	49798	1197	2.46
NIFTY	14648	367	2.57
MIDCAP	19051	421	2.26
SMALL CAP	18646	293	1.59

SECTORAL INDICES

	Close	Points	% Change
AUTO	23969	910	3.95
CG	21352	803	3.91
REALTY	2675	95	3.70
BANKEKX	38833	1284	3.42
Finance	7522	215	2.94
POWER	2121	58	2.79
OIL & GAS	14453	337	2.39
Healthcare	21063	380	1.84
METAL	11815	211	1.82
TECK	11773	207	1.79
IT	25480	363	1.45
CD	31405	289	0.93

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
TATAMTRDVR	16.41	COROMANDEL	-4.92
TATAMOTORS	15.21	SAIL	-4.09
ASHOKLEY	8.22	VBL	-3.39
SIEMENS	7.72	BAYERCROP	-3.08
TVSMOTOR	7.54	IDBI	-3.06

ADVANCE/DECLINES

	BSE	%
ADVANCES	1755	56
DECLINES	1184	38
UNCHANGED	175	6

INSTITUTIONAL ACTIVITY

Rs Cr	02/02/21	01/02/21	Feb Total
FII	6182	1494	1745(prov.)
DII	-2035	-90	318(prov.)

Indian markets could open higher, following largely positive Asian markets today and sharply higher US markets on Tuesday.....

U.S. stocks finished sharply higher on Tuesday, moving towards new records with investors encouraged by news on the pace of vaccinations in the U.S., the prospect of more fiscal aid from Congress, and a decline in the frenzy of retail trading in heavily shorted stocks. Google parent Alphabet and Amazon reported their results after the close and both reported better-than-estimated sales.

The reopening path in the US looks brilliant as new Covid-19 cases in the U.S. are slowing and vaccine rollout is accelerating. The trading drama around GameStop and other shares triggered liquidation of long positions by hedge funds and other traders. GameStop rose about 400% last week, but has lost more than 70% of its value since Friday.

Oil futures rose strongly, with the U.S. benchmark rising 2.3% at \$54.76 a barrel, its highest closing level in more than a year. April silver fell 10% as a hike in margin requirements (up 18%) appeared to squelch an attempted short squeeze by individual investors.

Australia's central bank said it would extend its quantitative easing program to buy an additional \$100 billion of bonds. Initial European Union estimates showed the euro zone economy contracted less than expected in the fourth quarter but was headed for another, probably steeper decline, in the first quarter of 2021. China's services sector activity grew at its slowest pace in nine months in January. The Caixin/Markit services Purchasing Managers' Index (PMI) dropped sharply to 52.0, the lowest since April, from 56.3 in December.

A single-judge bench of Justice JR Midha of the Delhi High Court has directed a status quo on the Rs 27,513-crore deal between the Future Group and billionaire Mukesh Ambani-led Reliance Retail Ventures Ltd. This is a temporary setback for the Future group and Reliance.

Asian markets moved higher during early trading as governments around the world looked poised to boost spending to help economies recover from the coronavirus and vaccine roll-out programs accelerated.

Indian benchmark equity indices ended higher for the second day in a row on Feb 02 on the back of growth oriented announcements by the Finance Minister in the Union Budget 2021 on Feb 01. The Nifty opened gap up and then remained in a narrow range through the day. At close, the Nifty up 366.70 points or 2.57% at 14,647.90.

Nifty rose to just shy of the previous all time high of 14754, by making an intraday high of 14732. A move above 14754 is essential to convince more buyers to buy now or on the next dip. Volumes and sentiments currently favour this happening.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	30687	475.57	1.57
S & P 500	3826	52.45	1.39
NASDAQ	13613	209.38	1.56
FTSE	6517	50.23	0.78
CAC	5563	101.43	1.86
DAX	13835	213.14	1.56
NIKKEI	28523	160.33	0.57
SHNAGAI	3521	-12.51	-0.35
HANG SENG	28984	-265.20	-0.91
BOVESPA	118234	716.24	0.61

EXCHANGE RATES

	Value	% Change
USD/INR	72.9	0.20
EURO/USD	1.205	0.04
USD/GBP	1.368	0.09
USD/JPY	105.0	-0.01

COMMODITIES

	Value	%
Gold (\$ / Oz)	1843.4	0.55
Silver (\$ / Oz)	27.1	2.66
Crude Oil Futures	55.0	0.47
Brent Oil (\$ / Barrel)	57.7	-0.16

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	6.13	-0.06

ADR

	Value \$	%
Dr Reddys Labs	61.0	3.04
HDFC Bank	80.1	2.67
ICICI Bank	17.3	2.00
Tata Motors	22.2	13.58
Wipro	6.45	1.26
Vedanta Ltd	9.52	0.95
INFOSYS	17.44	0.35

Banks' NPAs decline to Rs 8.08 lakh crore in September 2020 from Rs 10.36 lakh crore in March 2018: Govt

Non-performing assets (NPAs) or bad loans of the banking sector came down from a high of Rs 10.36 lakh crore at the end of March 2018 to Rs 8.08 lakh crore at the end of September 2020 due to various initiative of the government, Minister of State for Finance Anurag Thakur informed the Rajya Sabha on Tuesday.

3 PSU banks likely to be out of PCA framework by March: DFS Secretary

The finance ministry expects the remaining three public sector banks (PSBs) to be out of the RBI's prompt corrective action (PCA) framework in two months as their financial health has improved. Indian Overseas Bank, Central Bank of India and UCO Bank are currently under this framework which puts several restrictions on them, including on lending, management compensation and directors' fees.

Fitch, S&P flag high fiscal deficit, slow consolidation

Global rating agencies on Tuesday flagged "higher-than-expected" fiscal deficit figures and a gradual pace of consolidation announced by finance minister Nirmala Sitharaman in her budget presentation even as they said increased capital expenditure will support an economic recovery. Both S&P and Fitch noted that the increased capital expenditure is expected to support economic recovery, which is likely to gather more pace as Covid-19 cases decline amid the rollout of the vaccination programme.

Tata Consumer Products to buy maker of Soulfull cereals

Tata Consumer Products Ltd (TCPL) signed a definitive agreement to acquire a 100% stake in Kottaram Agro Foods—the maker of Soulfull brand of breakfast cereals and millet-based snacks. Soulfull' was launched in 2013—it currently sells a range of millet-based products such as breakfast cereals and snacks such as Ragi Bites, Millet Muesli etc. The company has agreed to acquire 100% of the issued and paid-up equity share capital of Kottaram Agro Foods for consideration of Rs155.8 crore. The said acquisition is in line with the company's strategic intent of entering into new adjacent categories in the food space.

Bajaj Auto reported 8% rise in sales

Bajaj Auto Ltd reported an 8 per cent increase in total sales at 4,25,199 units in January. The company had sold 3,94,473 units in the same month last year, Bajaj Auto said in a statement. Domestic two-wheeler sales were marginally lower at 1,57,404 units as compared to 1,57,796 units in January last year. It posted its highest ever two-wheeler exports in January at 2,27,532 units as compared to 1,74,546 units in the same month last year, a growth of 30 per cent.

Michelin to hike tyre prices in India by 8 per cent from March

French tyre major Michelin said it will increase tyre prices in India by 8 per cent from next month in order to offset the impact of rise in input costs. The price revision addresses the increase of raw material cost, natural rubber in particular, global transportation cost and other market factors, it added.

Indian Oil may form subsidiary for retail assets to unlock value

Indian Oil Corp could create a subsidiary for its retail assets to help unlock value, a day after the government announced plans to monetise IOC's pipeline assets.

PVR's Rs 800 crore QIP oversubscribed 6.3 times, exhibitor to use funds for recovery

Multiplex operator PVR completed its equity fund raising of Rs 800 crore through the Qualified Institutional Placement (QIP) on February 1. The QIP which was oversubscribed 6.3 times has followed the rights issue of Rs 300 crore which PVR had completed in August last year. PVR had launched the QIP issue of Rs 800 crore for subscription on January 27. The floor price for the issue was fixed at Rs 1,495.93 per equity share. The company will use the funds raised through the rights issue to strengthen the balance sheet of the company and provide sufficient impetus to the business recovery which is currently underway.

Dhanuka Agritech Limited approves Rs. 200 crore backward integration project

The board of directors of Dhanuka Agritech Limited (the company) in its meeting held on February 2, 2021 has discussed and approved the setting up of a plant for technical manufacturing of Pesticides, i.e., backward integration process, at Dahej, Gujarat. The setting up of this unit will involve an investment outlay of approx. Rs. 200 crores initially, which will be managed from internal accruals of the company.

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The company's Rs 1,154 crore initial public offering, which closed on January 25, saw a strong response from investors as the issue was subscribed 27 times than the original size. Out of Rs 1154cr, the fresh issue was worth Rs 265cr. Company has issued shares at Rs 518 per share. The retail portion of the IPO was subscribed six times at the close of the IPO, while HNIs and QIBs quota saw subscription of 53 times and 39 times, respectively.

Ajanta Pharma Q3 FY21 result update

Revenue for the quarter increased 15% yoy at Rs 749cr. Domestic formulation business grew 13% yoy Rs 220cr. In the domestic market, the company has presence in Cardiac, Pain Management, Ophthalmology and Dermatology. Ajanta registered strong growth in Cardiac and Pain Management in Q3 FY21.

US formulation revenue grew 1% yoy at Rs 161cr. Branded formulation Emerging Markets (EM) revenue registered strong 19% growth at Rs 285cr. In the Emerging markets, the company has presence across 29 countries across Asia and Africa. Institution business recorded strong 58% yoy growth at Rs 77cr.

Operating margin expanded 390bps yoy due to better gross margin. Company reported 64% yoy surge in PAT at Rs 177cr on lower tax outgo. Other Income declined 65% yoy at Rs 5.5cr. PBT for the quarter increased 23% yoy at Rs 216cr. EPS for the quarter stood at Rs 20.4 and it stood at Rs 57.2 for 9M FY21.

Company has cumulative approval for 42 products including tentative approvals and 18 ANDAs await US FDA approval. R&D expenses for the quarter stood at Rs 40cr or 5% of revenues while for 9M FY21 R&D expenses were at Rs 100cr or 5% of revenues.

PI Industries Q3 FY21 result update

PI Industries reported 36.7% yoy increase in revenue to Rs 1162cr. Operating margin improved 180bps yoy at 23.7% on lower other expenditure. PAT for the quarter witnessed strong 61.5% yoy growth at Rs 195.4cr on the back of strong revenue and margins along with higher other income. Other Income doubled yoy at Rs 39cr. Board approved Rs 3 per share interim dividend for FY21.



Alkyl Amines Q3FY21 Result update

Revenue for the quarter stood at Rs. 323Cr up 26/11% YoY/QoQ v/s Expectation of Rs. 300Cr. Gross Margin for the quarter stood at highest ever levels of 60.9% thereby expanding by 550/340 bps on a YoY/QoQ EBITDA for the quarter stood at Rs. 123Cr (v/s our estimates of Rs. 100Cr) up 70/29% on YoY/QoQ. EBITDA Margin for the quarter stood at 38% which expanded by 980/530 bps on a YoY/QoQ basis. Best ever operating performance was driven by strong operating leverage and favorable raw material prices. PAT for the quarter stood at Rs. 84Cr +53%/30% YoY/QoQ v/s Expectation of Rs.72Cr. EPS for the quarter stood at Rs. 41.2. The company has announced sub-division of equity shares to Rs.2 each from Rs. 5 per share. It has proposed a capacity expansion outlay of Rs. 300-350Cr over next 15-18 months where it aims to expand its current capacity (~85k MTPA of aliphatic amines) by 30-40%.

Escorts Q3FY21 result update

Consolidated revenues increased by 23.8% YoY to Rs 2042cr driven by an increase of 24.7% in tractor volumes and 13% increase in construction equipment volumes. EBITDA for the quarter jumped 70% to Rs 363cr while EBITDA margins expanded 486bps yoy, on account of moderation in material and manpower costs. PAT stood at Rs 286cr up by 85% YoY.

Segmental: Revenues in agri machinery division increased by 28% YoY on back of 25% increase in tractor volumes. EBIT margin improved by 564bps to 20.1%. Construction equipment division posted revenues of Rs 245cr, up by 13% YoY as volumes 20%. EBIT margin came in at 7.5% +270bps YoY. Railway Equipment disappointed with 6% YoY de-growth in revenues to Rs 117cr. EBIT margin also contracted 574bps to 12.7%.

Tata Consumer Products Q3FY21 result update

Revenue from operations increased by 23% (21% in constant currency) as compared to the corresponding quarter of the previous year, led by broad based growth in both the India and International branded business.

The India Foods business registered a 19% value growth and 12% volume growth. This was the third consecutive quarter of double-digit revenue growth across the Tata Salt and Tata Sampann portfolio. The India Packaged Beverages business recorded a 43% value growth and 10% volume growth, driven by robust growth across most of brands and market share gains. NourishCo recorded a 9% revenue growth, in sharp acceleration from a decline of 18% in the preceding quarter. The International Beverages business saw steady growth across key markets- UK, USA and Canada. Teapigs, super premium tea brand saw robust constant currency revenue growth of 32% during the quarter.

Tata Consumer Products delivered decent volume and revenue growth during the quarter driven by broad based performance across major markets and categories. The integration of food and beverage business in India is progressing well and several initiatives on end to end digitization are underway as guided. Company seems to have stepped up the pace of innovation with new launches across markets and activated new engines of growth backed by strategic investments.

Cera Sanitaryware Ltd Q3FY21 Result update

Overall results were above estimates. Revenue for the quarter stood at Rs. 315.8cr -2.9%/-2.6% YoY/QoQ. EBITDA for the quarter stood at Rs. 43.2cr -3.8%/+5.2% YoY/QoQ. PAT for the quarter stood at Rs. 30.7cr +8.7%/+32.2% YoY/QoQ. EPS for the quarter stood at Rs. 23.0.

Dhanuka Agritech Ltd Q3FY21 Result update

Overall Results were above estimates. Revenue for the quarter stood at Rs. 295.7cr +8.9%/-32.2% YoY/QoQ. EBITDA for the quarter stood at Rs. 50.2cr +46.2%/-43.6% YoY/QoQ. PAT for the quarter stood at Rs. 40.0cr +44.7%/-42.9% YoY/QoQ. EPS for the quarter stood at Rs. 8.5.

The company has witnessed a healthy performance in few top-selling products like Targa Super, Chempa, Em-1, & Lustre. Industry growth was muted in October and November led by prolonged rainfall especially in southern India (which contributes 1/3rd of the industry 's agrochemicals sales) and two cyclones in Nov'20 have resulted in lower consumption of agrochemicals. Further, the insecticide category got impacted severely due to lower pest infestations. However, herbicide and fungicide categories continue to do well.

Vinati Organics Ltd Q3FY21 Result update

Overall Results were above estimates. Revenue for the quarter stood at Rs. 223.5cr +1.8%/-6.3% YoY/QoQ. EBITDA for the quarter stood at Rs. 72.1cr -14.3%/-13.1% YoY/QoQ. PAT for the quarter stood at Rs. 64.1cr +3.4%/-4.0% YoY/QoQ. EPS for the quarter stood at Rs. 6.2.

Greenlam Industries Ltd Q3FY21 Result update

Overall Results were above estimates. Revenue for the quarter stood at Rs. 334.6cr -6.6%/+15.7% YoY/QoQ. EBITDA for the quarter stood at Rs. 57.9cr +6.0%/+43.1% YoY/QoQ. PAT for the quarter stood at Rs. 32.0cr +9.9%/+72.3% YoY/QoQ. EPS for the quarter stood at Rs. 13.2.

The quarter witnessed the highest laminate production with capacity utilization hitting over 100%. The business faced challenges on the supply chain side, both inwards and outwards due to vessel delays, container availability and ongoing farmer agitation impacting both of its plants. The Laminates business has come back to normalcy and grew sequentially (QoQ basis) by 14.4% and was largely in line with Q3FY20 (YoY basis). On the margin front, the company saw reasonable growth in EBDITA and PAT margins which stood at 17.3% and 9.6% respectively for this quarter. Greenlam set up two subsidiaries under the name Greenlam RUS LLC in the Russian Federation and Greenlam Poland LLC in Republic of Poland respectively.

Bharti Airtel Q3FY21 result preview

Bharti Airtel could report 16.6% YoY growth in revenue to Rs 25600 crore in Q3FY21. Company could report net profit Rs 250 crore in Q3FY21 vs. a net loss of Rs 496 crore in Q3FY20. EBITDA margin could ramp up by 600bps YoY to 44.4%. The management commentary on financing strategies and fundraising plans via instruments like debentures, bonds, and loans, as the telecom sector gears up for spectrum auctions and roll-out of new-age technologies, 5G demos, and strategies for client addition would be key monitorables.

Ujjivan Small Finance Bank Q3FY21 result preview

Net interest income is expected to increase by 11.8% YoY to ~Rs 480cr. The bank is likely to report a 53% YoY growth in pre-provisioning operating profit to Rs 220cr. However higher provisioning would result in 21.5% decline in PAT to Rs 70cr.

Important news/developments to influence markets

- India's January merchandise exports rose over 5.37 per cent on a YoY basis. The country's merchandise exports during the month under review grew to \$27.24 billion from \$25.85 billion in January 2020. As per the data, in January 2021, the value of non-petroleum exports rose by 11.37 per cent over January 2020 to \$25.24 billion.
- The euro zone economy contracted less than expected in the fourth quarter of 2020 amid pandemic-induced lockdowns. Its preliminary flash estimate, gross domestic product in the 19 countries sharing the euro fell by 0.7% quarter-on-quarter, for a 5.1% year-on-year decline.
- Italian economy shrank by 8.9% in 2020. The calendar-adjusted figure represents the biggest contraction in the gross domestic product (GDP) since the end of World War II. Bank of Italy and the International Monetary Fund. Both had predicted a 9.2% annual fall in GDP.
- British house prices fell in January for the first time in seven months, House prices fell by a monthly 0.3%, slowing the pace of their annual increase to 6.4% from 7.3% in December, which was their biggest jump in six years.

Daily Technical View on Nifty

Observation: Markets ended with hefty gains on Tuesday as the rally continued post Budget. The Nifty finally gained 366.65 points or 2.57% to close at 14,647.85. Broad market indices like the BSE Mid Cap and Small Cap indices gained less, thereby under performing the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Sectorally, the top gainers were the BSE Auto, Capital Goods, Realty and Bankex indices. There were no losers.

Zooming into the Nifty 15 min charts, we observe that the Nifty opened with an up gap and moved higher before correcting and then trading in a range. The 20 period MA was providing healthy support to the index. We expect this MA to provide support to the index as it continues to move higher towards the 14800 levels in the very near term.

On the daily chart, we can observe that the Nifty has convincingly reversed the recent downtrend by moving up from a trend line support and convincingly closing above the 50 day SMA on Monday. With today's further up move, the Nifty has closed above the 20 day SMA. The index could now attempt to make new life highs in the coming sessions.

It is important that the Nifty does not move below the recent low of 13661 on any corrections for the short term uptrend to remain intact. We recommend using a selective buying approach and accumulating quality stocks from outperforming sectors. Strict stop losses need to be kept to control risk.

Conclusion: The 1-2 day trend of the Nifty remains up with the index surging higher and the 20 period MA providing support on the 15 min charts. Nifty is likely to test the 14800 levels in the very near term. Our 7-day view on the market too remains bullish as the Nifty has convincingly reversed the recent downtrend by moving up from a trend line support and convincingly closing above the 20 day and 50 day SMA. Our bullish bets for the next 7 sessions would be off if the Nifty moves lower and closes below the 14289 levels.

Nifty	View for 1-2 days	Reversal	7-Day View	Reversal
14648	Bullish	14501	Bullish	14289
	Target 14800		Target 15050	





SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	2-FEB-21	BUY	NIFTY FEB FUT	14620-14665	14711.9	14560.0	14790	1	9-FEB-21
2	2-FEB-21	BUY	BIOCON 390 FEB CALLL OPTION	17.15	19.7	13.1	21.5	9	5-FEB-21
3	2-FEB-21	BUY	NIFTY 14600 FEB CALL OPTION (11TH FEB EXPIRY)	226.1	250.5	175.0	290	16	5-FEB-21
4	2-FEB-21	BUY	BANK NIFTY 35000 FEB CALL OPTION (25TH FEB EXPIRY)	701.7	721.0	550.0	1050	46	5-FEB-21
5	2-FEB-21	BUY	TATA POWER FEB FUT	79-81	84.2	77.0	86	2	9-FEB-21
6	2-FEB-21	BUY	BPCL FEB FUT	400-403.2	403.4	385.0	425	5	9-FEB-21
7	2-FEB-21	SELL	INDUSIND BANK FEB FUT	982.30-1000	979.0	1008.0	940	4	8-FEB-21
8	1-FEB-21	BUY	JK PAPER	132.70-128	131.2	126.0	140	7	10-FEB-21
9	2-FEB-21	BUY	HCL TECH	950.95-921	956.1	907.0	1007	5	11-FEB-21
10	2-FEB-21	BUY	IGL	546.25-525	555.5	519.5	580	4	11-FEB-21
11	2-FEB-21	BUY	TATA STEEL	639.20-615	642.5	608.5	675	5	11-FEB-21
12	2-FEB-21	BUY	CITY UNION BANK	181-175.50	181.7	172.5	190	5	11-FEB-21
13	2-FEB-21	BUY	GRAPHITE	325-331.80	330.8	318.0	360	9	16-FEB-21

*= 1st Target Achieved



OPEN CASH POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	9-NOV-20	BUY	AU SMALL FINANCE *	817.3	962.1	760.0	880.0	980.0	2	8-MAY-21
2	16-DEC-20	BUY	ZEE ENTERTAINMENT	230.4	244.9	200.0	264.0	296.0	21	14-JUN-21
3	7-JAN-21	BUY	NESCO*	563.0	589.9	516.0	610.0	675.0	14	7-APR-21
4	11-JAN-21	BUY	KAVERI SEEDS	545.8	550.0	503.0	591.0	650.0	18	11-APR-21
5	12-JAN-21	BUY	CONTAINER CORP	441.4	457.0	400.0	484.0	560.0	23	11-JUL-21
6	21-JAN-21	BUY	WHIRLPOOL *	2542.0	2650.0	2360.0	2745.0	2990.0	13	21-APR-21
7	28-JAN-21	BUY	BIOCON	384.3	393.7	352.0	415.0	450.0	14	28-APR-21
8	2-FEB-21	BUY	HEG LTD	1016.8	1044.4	900.0	1150.0	1300.0	24	1-AUG-21
9	2-FEB-21	BUY	JK CEMENT	2255.0	2260.0	2050.0	2535.0	2699.0	19	3-MAY-21
10	2-FEB-21	BUY	PVR	1569.7	1558.0	1400.0	1750.0	2000.0	28	1-AUG-21

OPEN DERI POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	13-JAN-21	BUY	ITC FEB FUT*	211.7	219.2	204.0	220.0	228.0	4	TILL 25TH FEB 21
2	1-FEB-21	BUY	BAJAJ FINANCE MAR FUT	5049.0	5185.3	4740.0	5370.0	5685.0	10	TILL 25TH MAR 21
3	1-FEB-21	BUY	RAMCO CEMENT FEB FUT*	822.5	885.6	780.0	870.0	915.0	3	TILL 25TH FEB 21
4	2-FEB-21	BUY	UPL FEB FUT	557.3	567.9	527.0	570.0	600.0	6	TILL 25TH FEB 21
1	13-JAN-21	BUY	ITC FEB FUT*	211.7	219.2	204.0	220.0	228.0	4	TILL 25TH FEB 21

*= 1st Target Achieved

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	14-NOV-20	BUY	MAS FINANCIAL SERVICE*	930.0	886.0	820.0	1040.0	1150.0	30	14-MAY-21
2	23-NOV-20	BUY	BATA INDIA*	1464.0	1542.0	1330.0	1630.0	1850.0	20	23-MAY-21
3	5-JAN-21	BUY	ATUL LTD	6454.0	6565.0	6000.0	6920.0	7254.0	10	5-APR-21
4	5-JAN-21	BUY	FINOLEX CABLE*	358.8	374.0	320.0	402.0	450.0	20	5-APR-21
5	8-JAN-21	BUY	PNC INFRA*	188.5	217.5	168.0	212.0	250.0	15	8-APR-21
6	2-FEB-21	BUY	MHRIL	228.8	240.0	201.0	261.0	295.0	23	2-MAY-21
7	2-FEB-21	BUY	CARE RATING	506.7	515.6	464.0	555.0	-	8	2-MAY-21

*= 1st Target Achieved

QUARTERLY RESULTS ANNOUNCED

COMPANY	Q3FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
Dixon Technologies	2183	62	120	138	33	18	Above Expectation
Escorts	2042.2	286.4	23.8	85.0	23.5	26.1	As per expectations
PL: Profit to Loss, LP: Loss to Profit, LL: Loss to Loss							

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Registered Address: I Think Techno Campus, Building, B, Alpha, Office Floor 8, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai - 400 042. Tel -022 30753400. Compliance Officer: Ms. Binkle R Oza. Ph: 022-3045 3600, Email: complianceofficer@hdfcsec.com.

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