

THE DAILY

Date: 09 June 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	52276	-53	-0.10
NIFTY	15740	-12	-0.07
MIDCAP	22773	85	0.38
SMALL CAP	24827	229	0.93

SECTORAL INDICES

	Close	Points	% Change
IT	28097	390	1.41
TECK	12517	165	1.34
Healthcare	25056	252	1.02
REALTY	2834	28	0.99
POWER	2985	22	0.74
AUTO	24340	141	0.58
OIL & GAS	17354	22	0.13
CD	35133	27	0.08
CG	23366	-68	-0.29
Finance	7802	-53	-0.68
BANKEK	39846	-385	-0.96
METAL	18771	-263	-1.38

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
ADANIPOWER	19.65	BANKINDIA	-3.01
PEL	10.53	VOLTAS	-2.47
PIIND	5.34	NMDC	-2.22
SRF	5.14	RAJESHXPO	-2.03
TATAMTRDVR	4.77	HINDALCO	-1.90

ADVANCE/DECLINES

	BSE	%
ADVANCES	1837	55
DECLINES	1366	41
UNCHANGED	141	4

INSTITUTIONAL ACTIVITY

Rs Cr	08/06/21	07/06/21	June Total
FII	1423	-186	7612 (prov.)
DII	-1627	984	-170 (prov.)

Indian markets could open flat, in line with small range moves in Asian markets today and mixed/flat US markets on Tuesday..

The S&P 500 index and Nasdaq closed slightly higher Tuesday but investors remained in a wait-and-see mode ahead of another round of inflation data later in the week, with the U.S. economy recovering, while equity market valuations remain high. European stocks hit new highs on Tuesday, lifted by travel and real estate shares, but weak German industrial output data and doubts over Britain lifting restrictions later this month capped gains.

U.S. job openings surged by nearly one million to a new record high in April, while more people voluntarily left their employment, strengthening the view that a recent moderation in job growth was due to supply constraints. Job openings, a measure of labor demand, increased by 998,000 to 9.3 million on the last day of April, the highest level since the series began in December 2000.

U.S. April international trade deficit narrowed to \$68.9 billion from a record \$75 billion a month earlier.

China's factory gate prices increased at the fastest pace since September 2008, official data showed on Wednesday, while consumer inflation also accelerated but at a slower-than-expected rate. The producer price index (PPI) rose 9.0% from a year earlier in May. Analysts in a Reuters poll had expected the PPI to rise 8.5% after a 6.8% increase in April. The consumer price index (CPI) rose by 1.3% from a year earlier. Analysts in the poll had expected the CPI to rise 1.6% after a 0.9% increase in April.

U.S.-China relations are back in the spotlight as the U.S. Senate voted 68-32 on Tuesday to approve a sweeping package of legislation intended to boost the country's ability to compete with Chinese technology. The measure authorizes about \$190 billion for provisions to strengthen U.S. technology and research - and would separately approve spending \$54 billion to increase U.S. production and research into semiconductors and telecommunications equipment, including \$2 billion dedicated to chips used by automakers that have seen massive shortages and made significant production cuts.

The World Bank on June 8 projected India's economy to grow at 8.3 per cent in 2021. Earlier, the World Bank had estimated Indian economy to grow at a pace of 10.1 percent in FY 2021-22. Citing the reason to slash the FY22 growth of Indian economy, it said that India has been hampered by the largest outbreak of coronavirus cases that any country has seen since the beginning of the pandemic.

Asia Pacific stocks were mostly down Wednesday morning but moves remained small. Investors digested mixed inflation data from China while awaiting the same data from the U.S later in the week.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	34600	-30.42	-0.09
S & P 500	4227	0.74	0.02
NASDAQ	13925	43.19	0.31
FTSE	7095	17.87	0.25
CAC	6551	7.45	0.11
DAX	15641	-36.55	-0.23
NIKKEI	28900	-63.56	-0.22
SHNAGAI	3577	-3.27	-0.09
HANG SENG	28800	27.00	0.09
BOVESPA	129787	-989.16	-0.76

EXCHANGE RATES

	Value	% Change
USD/INR	73.0	0.20
EURO/USD	1.218	0.06
USD/GBP	1.416	0.03
USD/JPY	109.4	-0.05

COMMODITIES

	Value	%
Gold (\$ / Oz)	1895.6	0.06
Silver (\$ / Oz)	27.7	0.04
Crude Oil Futures	70.3	0.36
Brent Oil (\$ / Barrel)	72.4	0.46

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	6.006	-0.016

ADR

	Value \$	%
Dr Reddys Labs	72.1	0.47
HDFC Bank	77.0	0.04
ICICI Bank	17.8	-0.61
Tata Motors	24.1	1.30
Wipro	8.20	0.12
Vedanta Ltd	14.94	-1.52
INFOSYS	19.50	0.52

Indian Benchmark equity indices closed marginally lower after a crisscross trading session on June 08. At close, the Nifty settled with a nominal loss of 12 points, or 0.07 percent, 15,740.10.

Nifty made an almost double top compared to the previous trading session but closed nominally lower. The advance decline ratio though in the positive, is falling and hence showing signs of profit taking across the markets. Sector rotation continues as does some specific stock rotation based on news and developments. 15630-15840 remains the band for the Nifty for the near term.

Indian Pharma Market grows ~48% in May-2021:

Indian Pharma Market (IPM) growth was at 47.8% YoY in May-21 vs. 51.5% YoY in Apr-21. Strict lockdown in May-20 had impacted sales and production (8.9% YoY decline in May-20). Anti-Infectives/Respiratory/Vitamins (VMN) exhibited a strong growth of 142%/87%/60% YoY in May-2021. Glenmark Pharma business grew on the back of strong offtake in Anti-Infectives (~32% of sales), which grew 11x YoY, driven by FabiFlu. Cipla's growth was driven by Anti-Infectives, which grew 1.75x YoY. COVID-19 products such as Cipremi (Remdesivir) and Actemra (Tocilizumab) showed a strong performance for the second month in a row. Ajanta Pharma, Torrent Pharmaceuticals, Sun Pharmaceutical Industries, and GlaxoSmithKline Pharmaceuticals also showed healthy YoY growth in May-21 (+28.7%/+30.4%/+32.5% YoY/+32.6% YoY).

Inox Leisure launched QIP of Rs.300Cr at a floor price of Rs 315.25/share:

Days after the state government of Maharashtra announced a phased re-opening of cinema halls and multiplexes, Inox Leisure has launched a qualified institutional placement or QIP to raise up to Rs 300 crore. The indicative price for the QIP has been set at Rs 310/share with a SEBI floor price of Rs 315.25/share. The fund raise is aimed at capex, working capital and for debt repayment.

Minda Corp forms JV with South Korean firm for automotive antenna systems:

Auto components maker Minda Corporation has joined hands with South Korea-based INFAC Elecs Co Ltd to introduce an automotive antenna range in the country. The companies have inked an agreement to form a joint venture (JV) firm -- Minda Infac Pvt Ltd (proposed name), as they look to capitalise on the opportunities for growth in automotive safety, connected and autonomous technologies in the country. The joint venture will offer multiple antenna products like Rod Antenna, Micro Pole antenna, Shark Fin antenna, LF antenna, etc., which would be produced locally at the newly set up unit in Pune.

InterGlobe Aviation expect recovery in domestic travel by year end:

Expect domestic travels to reach February levels by year end, said CEO Ronojoy Dutta. International travel recovery pushed to fourth quarter of FY22. Net cash burn up to Rs 19 crore per day in Q4 compared to Rs 15 crore per day in Q3. It sees 15 percent CAGR for FY21-30 taking the company to 450/870 planes by FY25/30.



Centre releases revised prices of Covishield, Covaxin, Sputnik jabs for private hospitals:

The Union Health Ministry has capped charges for administration of Covishield at ₹780, Covaxin at ₹1,410, and Sputnik V at ₹1,145 in private hospitals, based on the prices currently declared by vaccine manufacturers. In a letter to all states and union territories, the Health Ministry suggested that appropriate strict action be taken against private vaccination centres for overcharging.

DHFL shares to be delisted from exchanges as part of resolution plan:

Dewan Housing Finance Corporation (DHFL) said that the company's equity shares will be delisted from the stock exchanges post acquisition by Piramal Capital and Housing Finance, which has emerged as the successful bidder for the company.

Indian Hotels Company to have Vivanta, Ginger outside Bengaluru airport:

Indian Hotels Company (IHCL), has signed a management contract agreement with Bengaluru Airport City for two hotels at the Kempegowda International Airport (KIA), Bengaluru. The two hotels with a combined inventory of 775 rooms will become operational in 2025. Though the final agreement on the architecture of the property is not yet finalised it will be a combination of 450-room Vivanta and a 325-room Ginger. Both properties will share a complex.

Max Financial Services Limited (MFSL) Q4FY21 Result Update

During the fourth quarter Q4FY21, MFSL registered consolidated revenues of Rs 9,760 Cr, up 129% from Rs 4,266 Cr in Q4FY20. Excluding investment gains, its revenues grew 21%. In the same period, the company's Profit After Tax surged 949% to Rs 70 Cr from Rs 6.7 Cr in the year ago period. Max Life recorded a gross premium of Rs 7,106 Cr in Q4FY21, an increase of 21% from Rs 5,873 Cr in Q4FY20. Individual APE grew 35% in the quarter under review to Rs 1,893 Cr from Rs 1,398 Cr in the year-ago period. Individual APE at Rs 4,907 Cr is up 19%. Embedded Value stood at Rs 11,834 Cr. Total Assets Under Management (AUM) at Rs 90,407 Cr grew 32%.

Petronet LNG Ltd Q4FY21 Result Update:

Petronet LNG revenue was below than expected numbers and net profit was above than expectation in Q4FY21. Its standalone net revenue was down by 11.6% YoY to Rs 7,575 crore, vs. revenue expectation was at Rs 8,182 crore in Q4FY21. Its EBITDA grew by 56.4% YoY to Rs 1,091 crore, supported by lower other expenses. Other expenses declined to Rs 160 crore in Q4FY21 from Rs 405 crore in Q4FY20. EBITDA margin was down at 14.4% in Q4FY21 vs. 18.2% in Q4FY20. Net profit growth was 73.6% YoY to Rs 623.4 crore in Q4FY21 vs. expectation of Rs 373 crore. PAT margin stood at 8.2% in Q4FY21 vs. 12% in Q4FY20. For the full year FY21, its standalone revenue declined by 26.6% YoY to Rs 26,022 crore and net profit was up by 9.3% YoY to Rs 2,949 crore in FY21. The company recommended a dividend of Rs. 3.5/- per share (face value of Rs 10 each) for FY21, it is subject to approval of shareholders. The Earning Per Share for the year ended 31st March 2021 is Rs 19.7 per share vs. Rs 18.0 per share in FY20. At a CMP of Rs 248, stock is trading at 11.9x FY23E EPS

Suven Pharma Q4 FY21 result update:

Topline was above expectations while margin and profitability missed estimates. Revenue increased 40.3% YoY at Rs 259.2cr, as against expectation of Rs 243cr. EBITDA margin slipped 530bps YoY at 36.1% due to weak gross margin and higher manufacturing expenses. Gross margin declined 670bps YoY at 64.7%. Net profit grew 12% YoY at Rs 83.1cr, as against estimate of Rs 91cr. Profit share from Rising Pharma during the quarter was at Rs 18.7cr, as against Rs 21cr, a year ago. Total revenue for FY21 grew 21% YoY at Rs 1010cr led by strong growth from CDMO Pharma segment. CDMO Pharma business registered 33% increase at Rs 624cr. CDMO Specialty Chemicals revenue remained flat YoY at Rs 306cr. Net profit grew 14.3% YoY at Rs 362.3cr. Profit share from Rising Pharma was at Rs 53.7cr, as against Rs 48.2cr, a year ago. Board has declared Rs 1 per share for the year. Gross debt stood at Rs 141cr as on Mar-2021, as compared to Rs 185cr in Mar-2020. EPS for the quarter was at Rs 3.27 and for FY21 it stood at Rs 14.2. At CMP, the stock trades at 25.5x FY23E EPS.

Engineers India Ltd Q4FY21 Result Update:

Engineers India Ltd results were above expectations with PAT miss (due to exceptional items). Revenue for the quarter stood at Rs 1,131.9 cr, +30.9%/+33.9% YoY/QoQ. EBITDA for the quarter stood at Rs 171.0cr, +51.0%/+121.7% YoY/QoQ. PAT for the quarter stood at Rs 53.4 cr, - 75.6%/-65.2% YoY/QoQ. EPS for the quarter stood at Rs. 0.6 -75.6%/-65.2% YoY/QoQ. Exceptional items to the tune of ~Rs 155 crore owing to Employees Provident Fund Trust dragged down the profitability of the company. The company recommended a final dividend of ~ Rs 0.6 per share. The EPC segment posted a revenue growth of 1.9% YoY; the Turnkey segment posted ~58% YoY revenue growth on a consolidated basis.

Galaxy Surfactants Ltd Q4FY21 Result Update:

Galaxy Surfactants Ltd results were above expectations. Revenue for the quarter stood at Rs 783.5cr, +19.3%/+16.1% YoY/QoQ. EBITDA for the quarter stood at Rs 117.4cr, +14.4%/-1.7% YoY/QoQ. PAT for the quarter stood at Rs 78.7cr, +25.3%/-7.7% YoY/QoQ. EPS for the quarter stood at Rs. 22.2 +25.3%/-7.7% YoY/QoQ.

Total volume was up by 5.3% YoY at 2,36,164 MT:

- ROW markets de-grew by 6.8% due to Specialty Care Products,
- Robust Performance by Indian market with a 11.2% growth,
- AMET market grew by 8.2% due to recovery in the Egypt market,
- Performance Surfactants volume stood at 156,153 MT for FY21, up by 8.8% on YoY basis,
- Specialty Care Products volume stood at 80,011 MT for FY21, down by 0.9% on YoY basis,

Performance Surfactants have registered a healthy 8.8% volume growth; Specialty Care Products have ended the year with a 1% decline in volumes. Revenue rose on account of better sales volumes in both Performance Surfactants and Specialty Care business and better sales mix. EBITDA growth was driven by increasing share of specialty, better product mix due to new products and higher capacity utilization. The company recommended a final dividend of Rs 4 per share. This is in addition to the interim dividend of Rs. 14 Per Equity share recommended in February 2021.

Prestige Estates Projects Ltd Q4FY21 result update:

Prestige Estates Projects Ltd results were above expectations.

- Revenue for the quarter stood at Rs 2,268.1 cr, +14.4%/+22.8% YoY/QoQ.
- EBITDA for the quarter stood at Rs 550.4 cr, +10.2%/+23.0% YoY/QoQ.
- PAT for the quarter stood at Rs 1,350.5 cr, +2542.9%/+1438.2% YoY/QoQ.
- EPS for the quarter stood at Rs. 33.7 +2542.9%/+1438.2% YoY/QoQ.

Exceptional item of Rs 1,469.8 crore, due to transfer of 100% of its equity stake in Prestige Amusements Pvt Ltd, Cessna Garden Developers Pvt Ltd, 85% of its stake in Prestige Hyderabad Retail Ventures Pvt Ltd, Prestige Shantiniketan Leisures Pvt Ltd, Prestige Garden Constructions Pvt Ltd, Prestige Mangalore Retail Ventures Pvt Ltd, Prestige Mysore Retail Ventures Pvt Ltd and Flicker Projects Pvt Ltd and certain completed commercial projects on a slump sale basis. Mr. Amit Mor has been appointed as Chief Financial Officer.

Important news/developments to influence markets

- Japan posted a more than sixfold increase in its current account surplus in April, to ¥1.32 trillion (\$12 billion), as the trade balance swung back into the black due to a surge in exports compared with a year earlier, when the COVID-19 pandemic stalled economic activity.
- Japan's final first-quarter GDP contraction was revised to an annualised 3.9% from the preliminary estimate of 5.1% on the back of a smaller decline in business spending and a bigger boost from inventories.
- German industrial production declined in April, missing expectations for an increase. Total industrial output – comprising production in manufacturing, energy and construction– decreased 1.0% in April from March in calendar-adjusted terms.
- German economic sentiment strengthened in June as the current situation was assessed at pre-pandemic levels. Assessments of the current economic situation rose to -9.1 in June, beating analyst expectations of -28, to reach the highest point since August 2019.
- The seasonally adjusted gross domestic product (GDP) went down by 0.3 percent in the Eurozone, and by 0.1 percent in the European Union (EU) in the first quarter of 2021 compared with the previous quarter.
- The U.S. international trade deficit narrowed 8.2% to \$68.9 billion in April from a record revised \$75 billion in the prior month.

Daily Technical View on Nifty

Nifty : Continuation of an Uptrend

Nifty has registered new all time high at 15778 but closed with minor losses, to close at 15740.

Nifty Small cap Index has registered fresh all time high by surpassing the previous all time high of 9656 seen in Jan 2018.

From the Intraday low of 15680, Nifty recouped some of the losses.

Nifty found support on its 5 days EMA, which is placed at 15679.

Nifty has not violated 5 days EMA support for last 13 sessions, indicating bullish short term trend

Rising ADX on daily basis indicates the strength in the current uptrend

Though RSI has reached overbought zone on daily chart, it has not shown any negative divergence as of yet.

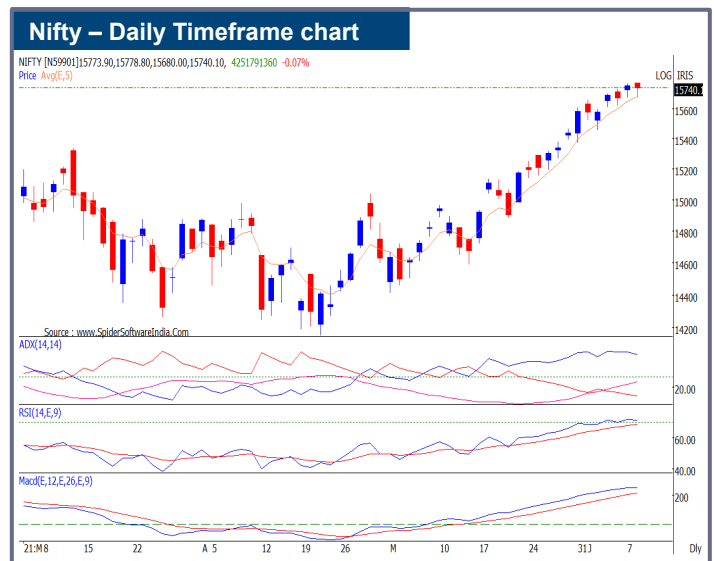
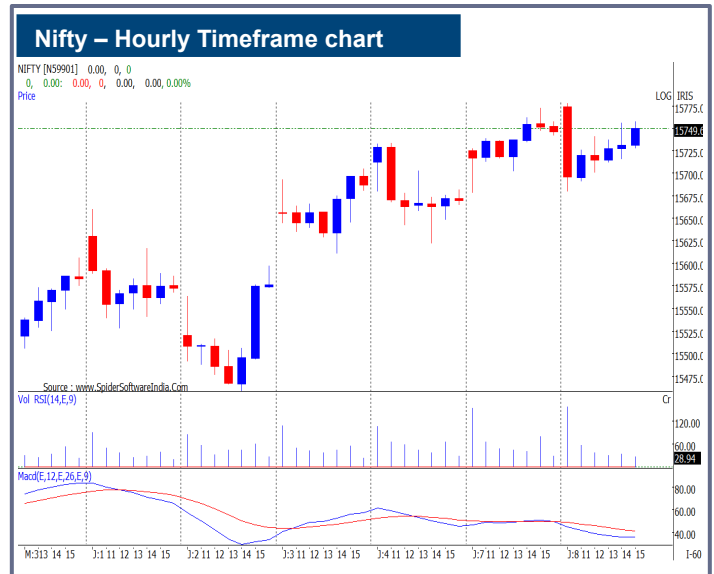
Next Upside Target for Nifty is seen at 16000 odd levels

Supports for the Nifty are seen at 15680 and 15600

Trend of the Market is expected to remain strong

IT, Pharma and Realty Sector looks the strongest on short term charts.

Nifty	View for 1-2 days	Reversal	7-Day View	Reversal
15740	Bullish	15680	Bullish	15600
	15800		16000	



SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	8-JUN-21	BUY	BHARTI AIRTEL 550 JUNE CALL OPTION	12.6	13.9	10	16	14	15-JUN-21
2	8-JUN-21	BUY	NIFTY 15800 JUNE CALL OPTION (24TH JUNE EXPIRY)	155.45	156.0	124	190	22	11-JUN-21
3	31-MAY-21	BUY	IGL JUNE FUT	531.25-521	532.5	518	553	4	9-JUN-21
4	4-JUN-21	BUY	RAMCO CEMENT JUN FUT	989.35-970	1,001.1	965	1,032	3	11-JUN-21
5	7-JUN-21	BUY	EXIDE JUNE FUT	192-195.95	197.6	190	206	4	14-JUN-21
6	7-JUN-21	BUY	POWER GRID JUNE FUT	229-232.45	235.2	226	244	4	14-JUN-21
7	3-JUN-21	BUY	NOCIL	205-208.40	207.1	202	219	6	17-JUN-21
8	3-JUN-21	BUY	GNFC	375-384.6	383.0	370	415	8	17-JUN-21
9	3-JUN-21	BUY	KAJARAI CERAMICS	972-990.45	1,001.9	960	1,070	7	17-JUN-21
10	4-JUN-21	BUY	KNR CONSTRUCTION	224-228.55	225.9	222	240	6	18-JUN-21
11	7-JUN-21	BUY	ORIENT PAPER	27-27.90	27.8	26	30	8	21-JUN-21
12	7-JUN-21	BUY	KANSAI NEROLAC	587.15-570	591.1	565	617	4	16-JUN-21
13	7-JUN-21	BUY	GRAPHITE	755-777.50	770.4	745	835	8	21-JUN-21
14	8-JUN-21	BUY	IGARASHI	437-477.65	449.3	434	475	6	22-JUN-21
15	8-JUN-21	BUY	COAL INDIA	156-151.30	156.0	150	164	5	22-JUN-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	528.6	390.0	640.0	735.0	39	11-AUG-21
2	3-JUN-21	BUY	Hutamaki	292.9	296.3	268.0	325.0	-	10	3-SEP-21
3	4-JUN-21	BUY	GLOBUS SPIRIT	352.3	368.6	318.0	388.0	450.0	22	4-DEC-21
4	8-JUN-21	BUY	TATA ELXSI	3660.0	3742.1	3390.0	3990.0	4200.0	12	8-DEC-21
5	8-JUN-21	BUY	SPARC	251.8	255.8	222.0	282.0	345.0	35	8-DEC-21

*= 1st Target Achieved

OPEN DERI POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	21-MAY-21	BUY	GODREJ PROPERTIES JUNE FUT*	1329.0	1415.5	1329.0	1398.0	1466.0	4	TILL 24TH JUNE 21
2	26-MAY-21	BUY	NAUKRI JUNE FUT	4538.8	4668.9	4320.0	4760.0	4980.0	7	TILL 24TH JUNE 21
3	2-JUN-21	BUY	ALKEM JUNE FUT	3140.3	3188.0	2960.0	3300.0	3450.0	4	TILL 24TH JUNE 21
4	8-JUN-21	BUY	TCS JUNE FUT	3199.2	3217.0	3049.0	3422.0	-	6	TILL 24TH JUNE 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	678.8	570.0	663.0	757.0	12	6-OCT-21
2	16-APR-21	BUY	AXIS BANK *	669.0	746.4	626.0	712.0	790.0	6	16-JUL-21
3	19-MAY-21	BUY	NIACL*	163.5	174.5	163.5	177.0	200.0	15	19-AUG-21
4	19-MAY-21	BUY	TV 18 BROADCAST*	38.0	42.6	38.0	43.0	50.0	17	19-AUG-21
5	21-MAY-21	BUY	BLUE DART	5917.2	5977.1	5300.0	6640.0	7100.0	19	21-AUG-21
6	25-MAY-21	BUY	ZEEL*	203.5	220.2	203.5	219.0	250.0	14	25-AUG-21
7	1-JUN-21	BUY	WEST COAST PAPER	221.0	226.9	194.0	240.0	270.0	19	1-SEP-21
8	3-JUN-21	BUY	PHONEIX LTD	833.6	868.0	762.0	925.0	-	7	3-SEP-21
9	7-JUN-21	BUY	BALMLAWRIE	141.0	144.2	124.0	154.0	170.0	18	7-SEP-21
10	8-JUN-21	BUY	HCL TECH	965.0	967.2	930.0	1036.0	1072.0	11	8-SEP-21
11	8-JUN-21	BUY	OBEROI REALTY	648.5	650.1	600.0	702.0	780.0	20	8-SEP-21
12	8-JUN-21	BUY	MAHINDRA LOGISTICS	564.9	574.3	515.0	625.0	-	9	8-SEP-21
13	8-JUN-21	BUY	ZENSAR TECH	298.3	305.0	270.0	333.0	365.0	20	8-SEP-21

*= 1st Target Achieved

QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
Engineers India Ltd	1131.9	53.4	30.9	-75.6	33.9	-65.2	Above Expectations with PAT miss (due to exceptional items)
Galaxy Surfactants Ltd	783.5	78.7	19.3	25.3	16.1	-7.7	Above Expectations
Prestige Estates Projects Ltd	2268.1	1350.5	14.4	2542.9	22.8	1438.2	Above Expectations
Petronet LNG*	7575.3	623.4	-11.6	73.6	3.4	-29.3	Revenue Below Expectation & NP Above Expectation
Suven Pharma	259	83	40.3	12.1	-5.8	-26.8	Below Expectations
MFSL Ltd	9,760	70	129.0	954.0	8.5	-69.0	Above Expectations

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

*Standalone numbers



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