

# THE DAILY

Date: 12 May 2021



## DOMESTIC INDICES

	Close	Points	% Change
SENSEX	49162	-341	-0.69
NIFTY	14851	-92	-0.61
MIDCAP	20933	125	0.60
SMALL CAP	22606	180	0.80

## SECTORAL INDICES

	Close	Points	% Change
OIL & GAS	16048	419	2.68
POWER	2669	52	1.97
CG	21269	130	0.62
REALTY	2474	6	0.24
CD	31677	67	0.21
AUTO	22429	29	0.13
Healthcare	24527	-67	-0.27
TECK	11944	-80	-0.67
IT	26552	-190	-0.71
BANKEK	37437	-386	-1.02
Finance	7344	-76	-1.03
METAL	20130	-219	-1.07

## BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
BHEL	11.64	SAIL	-3.93
NHPC	7.07	AJANTPHARM	-3.32
CONCOR	5.82	JSWSTEEL	-3.23
COALINDIA	5.71	HINDALCO	-3.06
ASTRAL	5.31	KOTAKBANK	-3.00

## ADVANCE/DECLINES

	BSE	%
ADVANCES	1845	57
DECLINES	1204	37
UNCHANGED	190	6

## INSTITUTIONAL ACTIVITY

Rs Cr	11/05/21	10/05/21	May Total
FII	-336	584	-8309 (prov.)
DII	-677	-476	2400 (prov.)

**Indian markets could open flat to mildly lower, in line with largely negative Asian markets today and negative Dow Jones index on Tuesday.....**

Tech-related stocks bounced back from early losses, with the Nasdaq erasing an early tumble to end with a small loss on Tuesday, while the broader market remained under pressure in a selloff attributed in part to inflation jitters. Rising commodity prices, labor constraints, supply-chain disruptions, and more fiscal stimulus potentially in the pipeline are a cocktail for faster price growth in the economy.

The National Federation of Independent Business said Tuesday its monthly survey found a record 44% of small businesses said job openings went unfilled in April. Separately, the Labor Department on Tuesday said job openings in the U.S. topped 8 million in March for the first time ever. There were 7.5 million open jobs in February.

Several Fed officials, including St. Louis Fed President James Bullard, reiterated on Tuesday that it is not yet time to talk about tapering the central bank's program of assets purchases.

The Cboe Volatility Index, a measure of fear in the markets derived by option prices on the S&P 500, jumped as high as 23.73, levels not seen in two months.

Official figures showed annual inflation in Brazil rose to 6.8% in April, the highest since 2016, driven by higher healthcare and pharmaceutical goods prices as well as a rise in food and drink costs.

US consumer price index for April will be reported on Wednesday at 8:30 a.m ET, and is expected to be the hottest in nearly 10 years. Consumer inflation data for April is expected to show the biggest year-over-year gain in nearly a decade. The anticipated 3.6% jump in the headline consumer price index in April would be the largest since Sept. 2011. CPI is expected to be up 0.2% month-over-month.

Asian shares fell for a second straight session on Wednesday to one-month lows as investors speculated surging commodity prices and growing inflationary pressure in the United States could lead to earlier rate hikes and higher bond yields globally.

The Indian benchmark equity indices broke a four-day winning streak on May 11. At close the Nifty50 was down 0.61% or 91.60 points to 14,850.75.

Nifty fell but did not close at the intra day lows. In fact Nifty was among the most outperforming indices across Asia having fallen among the least. Advance decline ratio continues to be positive suggesting broad-based buying in the markets. The fact that May 10 was the first day in recent times when the total Covid cases fell in India helped sentiments improve. 14744-14892 is the band for Nifty in the near term.

## GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	34269	-473.66	-1.36
S & P 500	4152	-36.33	-0.87
NASDAQ	13389	-12.43	-0.09
FTSE	6948	-175.69	-2.47
CAC	6267	-118.60	-1.86
DAX	15120	-280.66	-1.82
NIKKEI	28420	-188.59	-0.66
SHNAGAI	3440	-2.01	-0.06
HANG SENG	28023	63.38	0.23
BOVESPA	122964	1054.98	0.87

## EXCHANGE RATES

	Value	% Change
USD/INR	73.4	0.20
EURO/USD	1.213	-0.13
USD/GBP	1.412	-0.16
USD/JPY	108.9	0.24

## COMMODITIES

	Value	%
Gold (\$ / Oz)	1828.1	-0.44
Silver (\$ / Oz)	27.5	-0.78
Crude Oil Futures	65.3	0.02
Brent Oil (\$ / Barrel)	68.5	-0.01

## BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	6.008	-0.006

## ADR

	Value \$	%
Dr Reddys Labs	71.8	-0.60
HDFC Bank	69.2	-0.43
ICICI Bank	16.6	-0.60
Tata Motors	21.4	1.43
Wipro	7.55	-0.66
Vedanta Ltd	15.69	-1.81
INFOSYS	18.19	-0.93

### Govt ready for another cut in import duty on steel to tame prices:

The government has proposed to slash import duties on steel items, further bringing it to zero or near-zero levels to provide relief to MSMEs, which have been hit hard by the high cost of raw materials amidst the raging pandemic. Top government sources said that a decision had been taken to review duties on steel products and reduce or withdraw them altogether. The lower import duties would help maintain supply lines affected by several domestic steel companies reducing steel production to divert medical grade oxygen for Covid-19 relief measures. In the budget for 2021-22, Finance Minister Nirmala Sitharaman had revoked the anti-dumping duty and countervailing duty on certain steel products while reducing customs duty uniformly to 7.5% on semis, flat, and long products of non-alloy, alloy, and stainless steels from 10-12.5% levels earlier.

### Indian oil refiners cut output, imports as pandemic hits demand

India's top oil refiners are reducing processing runs and crude imports as the surging COVID-19 pandemic has cut fuel consumption, leading to higher product stockpiles at the plants. Indian Oil Corp (IOC) has reduced runs to an average of between 85% and 88% of processing capacity, adding runs could be cut further as some plants are facing problems storing refined oil products. IOC's refineries were operating at about 95% of their capacity in late April. Bharat Petroleum Corp has cut its crude imports by 1 million barrels in May and will reduce purchases by 2 million barrels in June. Hindustan Petroleum Corp, expects India's fuel consumption in May to fall by 5 percent from April as the impact on driving and industrial production is not as severe as last year.

### OPEC sticks to 2021 oil demand growth forecast despite Indian COVID crisis

OPEC stuck to its prediction of a strong recovery in world oil demand in 2021 as growth in China and the United States counters the coronavirus crisis in India, an outlook that bolsters the group's plan to gradually ease output cuts. The Organization of the Petroleum Exporting Countries expected demand to rise by 5.95 million barrels per day (bpd) this year, or 6.6 percent its forecast unchanged from last month.

### Jio beats Airtel in February; Vodafone Idea adds subscribers after 15 months: Trai data

Reliance Jio added more mobile phone users than Bharti Airtel in February 2021, bucking a trend of losing to the Sunil Mittal-led telco for six straight months, while Vodafone Idea added users for the first time in 15 months, according to the telecom regulator's data. Jio gained 4.26 million wireless subscribers against Airtel's 3.73 million. Struggling Vi also gained a modest 0.65 million mobile users in February.



## **NMDC's iron ore export deals with Japan, Korea delayed:**

Government-owned miner NMDC's long-term iron ore export contracts with Japanese steel mills (JSMs) and South Korea's POSCO were to be renewed on Mar 31, 2021, have been delayed. As a result, its export rakes' movements from its Chhattisgarh mines, collated every month, show nil in Apr'21. NMDC official said, "The miner's long-term trade agreements with South Korea and Japan, which expired on March 31, 2021, and which are done by the central government, have not been renewed. Thus, there have been being no export volumes in April."

## **JSW Steel crude steel production soars 144% YoY in April:**

The crude steel production surged 143.5% to 1.4 mn tonnes in April 2021 compared with 5.63 lakh tonnes in April 2020 and declined by 5% on a month over month basis from 1.45 mn tonnes. The average capacity utilisation was 91% during April 2021, as against 96% in March 2021. The capacity utilization was lower sequentially in April 2021 due to the priority supply of liquid oxygen for medical purposes over augmenting steel production. In April 2021, over 20,000 tonnes of liquid oxygen for medical purposes were supplied from the steel complexes of the company. The output of flat-rolled products soared 178.19% to 9.57 lakh tonnes in April 2021 from 3.44 lakh tonnes in April 2020. production of long rolled products jumped 278.65% to 3.37 lakh tonnes in April 2021 as against 0.89 lakh tonnes in April 2020.

## **China looks to shift steel production and carbon emissions, offshore**

A new Chinese policy to cut domestic steel production threatens to shake up the market for Australia's most valuable export. Prices hit new record highs last Thursday and Friday and could very well rise for some time to come. Still, the Chinese government is driving major policy changes that will eventually see crude steel production in China fall, meaning a fall in iron ore imports. The policy changes are unrelated to China-Australia tensions; instead, they are driven by the Chinese government's desire to cut pollution from the steelmaking sector, which has defied government push to curb pollution that began in 2015. Tax and tariff changes started at the beginning of May, reducing export rebates and cutting tariffs on imports of steel manufacturing input while increasing export tariffs on high-quality specialty steel products. That will make it cheaper for China to import semi-finished products and even crude steel and retain the less polluting (to make) specialty steels.

## **Commodities boom sends bulk shipping costs to decade highs**

China's 'insatiable appetite' for iron ore is a key factor in the surge in the dry bulk index. The Baltic Dry Index, which tracks rates for the three largest ships, has risen to its highest level in more than a decade, soaring over 700% since April 2020. Capesize vessels, the largest type with an average capacity of 180,000 deadweight tons, are fetching \$41,500 a day for immediate hire, close to double a month ago and almost eight times last year's average.

## **Godrej Consumer Q4 FY21 result update:**

Revenue for the quarter grew 26.8% YoY at Rs 2730.7cr. Operating profit increased ~8% YoY at Rs 566cr. Company reported 59% YoY growth in net profit at Rs 366cr on lower tax expenses.

Godrej Consumer Products (GCPL) said that Sudhir Sitapati will join the company as MD and CEO effective October 18. Nisaba Godrej, currently the chairperson and managing director, will continue to serve as executive chairperson. Mr. Sitapati comes to GCPL after a tenure of 22 years at Hindustan Unilever (HUL), where he led teams across categories and functions in India, Europe, South East Asia and Africa.

## **Granules India Q4 FY21 result update:**

Revenue for the quarter grew 33% YoY at Rs 799cr, which was lower than expectations. Operating margin witnessed sharp 860bps YoY surge at 25.3% on better gross margin and lower other expenses, which was better than estimates. Gross margin improved 380bps YoY at 57.3%. Company reported 38% YoY increase in net profit at Rs 128cr. Other Income declined 85% YoY at Rs 3.3cr. In Q4 FY20, it had one off gain of Rs 59.8cr due to divestment of its holding in Granules Omnichem JV.

Finished Dosage (FD) revenue grew 34% YoY at Rs 461cr. Pharmaceutical Formulation Intermediates (PFI) revenue increased 85% YoY at Rs 144cr. API revenue grew 9% YoY at Rs 194cr. During the quarter, Granules launched 2 new products, filed 3 ANDAs, 1 EU dossier and 1 product in Canada. It has received approvals for 6 ANDAs, 1 EU dossier in the quarter.

For FY21, total revenue grew 25% YoY at Rs 3238cr. Operating margin improved 620bps YoY at 26.4%. Net profit for the year increased 64% YoY at Rs 549cr. Gross margin was higher mainly on account of higher PFI and FD volumes. Company derived 54% of revenue from US, 17.5% from Europe, 14% from domestic market and 9% from Latin America (LatAm). EPS for the year stood at Rs 22.

During the year, the Pharmaceutical Formulation Intermediates (PFI) segment grew 49% YoY, Active Pharmaceutical Ingredients (API) segment grew 12% YoY and Finished Dosage (FD) grew 25% YoY. As of March 2021, Net debt/EBITDA stood at 0.7x vs.1.2x as of March 2020. Net debt stood at Rs 575cr as compared to Rs 606cr, a year ago. Management commented that 25-26% operating margin may not sustain in FY22 due to higher RM prices and incremental other costs.

During the year, the company launched 12 new products, filed 5 ANDAs and 2 EU dossiers. It has received approvals for 14 ANDAs, 1 EU dossier and 1 Canadian dossier.

Company has filed 49 ANDAs and 12 pending for approval from the US FDA. It has 23 products under development as on Mar-2021. Company plans to invest ~Rs 1000cr in Finished Dosages, the new Multi-unit pellet system (MUPS) facility, expansion of the API facility and maintenance capex over the next three years.

### **Siemens posted stellar performance in the March quarter:**

For the quarter ended March 31, 2021, Siemens posted a stellar set of numbers for revenue and profitability across all businesses. The company posted revenue to Rs 3483.7 crore, +32% YoY and +17% QoQ and PAT of Rs 334 crore, increased by 13.2% QoQ and 90% YoY basis. The company registered new orders from continuing operations of Rs. 3,309 crore, registering a 16.9% increase over the same period last year. Total order backlog stands healthy at Rs. 12,677 crore. Order growth has been robust across all their businesses and increased demand in their power transmission, digital grid, and distribution systems businesses. The Digital industries segment saw growth in the machine tool and process automation businesses. The March-end quarter demonstrated a steady revival in the economy, with private and public sectors, are beginning to invest in anticipation of future growth.

### **Dishman Carbogen Amcis Q4 FY21 result update:**

Dishman Carbogen (DCAL) registered 3% YoY growth in revenue at Rs 529.3cr. EBITDA margin slipped 420bps YoY at 16.7%. CRAMS revenue dipped 1% YoY at Rs 387cr while Marketable molecules business reported 16% YoY rise at Rs 142.5cr. Company reported net loss of Rs 135cr as compared to net profit of Rs 50.2cr, a year ago. Reported net loss is on the back of higher tax expenses of Rs 121cr in the quarter. During the quarter, due to cancellation of one project, there was an impairment loss of CHF 2.77mn (Rs 22.4cr). Gross debt as on Mar-2021 stood at Rs 1047cr as against Rs 929cr, a year ago.

### **KEC International Ltd Q4FY21 result update:**

Revenue for the quarter stood at Rs 4361.0 cr, +18.8/+32.6 % YoY/QoQ. EBIDTA for the quarter stood at Rs 354.6 cr, -4.4/+18.7% YoY/QoQ. PAT for the quarter stood at Rs 194 cr, +0.5/+33.7.0% YoY/QoQ.

#### **Business updates:**

- Significant reduction in Interest cost by 60bps for the year.
- Robust order book + L1 of over Rs 25,000cr. Order intake for FY21 11,876cr (5% growth) with T&D 58%; SAE; 8%.
- Significant traction in International T&D with large orders in the Middle East and Africa.
- Recommended a dividend of Rs. 4 per equity share.

### **Kalpataru Power Transmission Ltd Q4FY21 result update:**

Revenue for the quarter stood at Rs 4086.0 cr, +15.8/+16.7 % YoY/QoQ. EBIDTA for the quarter stood at Rs 455.0 cr, +45.8/-17.3% YoY/QoQ. PAT for the quarter stood at Rs 187.0 cr, +1338.5/-39.1% YoY/QoQ.

#### **Business updates:**

- Order book for FY21 stands at Rs 27,900cr ; L1 of Rs 2,300cr.
- Received orders of Rs.16,359cr in FY21 driven by T&D, B&F and water business.
- Net debt for FY21 reduced by 28.6%.



- Exceptional items for FY21 in relation to divestment of Alipurduar Transmission Ltd. (ATL) and Jhajjar KT Transco Private Ltd. (JKTPL).
- Recommended a dividend of Rs 1.5 per equity share.
- EPC segment reported a 15.4% YoY growth in its revenue for the quarter; Development Projects revenue grew by 40% YoY.

## **Asian Paints Q4FY21 results preview:**

Company is expected to post a strong 34% growth YoY for the decorative biz in 4QFY21 on a low base. With rising RM pressure, expect ~260bps contraction YoY in gross margin. Despite the GM contraction, expectations are 100bps expansion YoY in EBITDA margin at 20% due to tight cost controls. Key monitorables would be commentary on performance impact due to the second wave and dealer addition trajectory.

## **Lupin Q4 FY21 result preview:**

Lupin may register 3% YoY growth in revenue at Rs 3958cr. EBITDA margin is expected to improve 360bps YoY while it may dip 220bps QoQ at 17.3%. Reported net profit may decline 15% YoY at Rs 333cr. In Q4 FY20, the company had one off exceptional gain of Rs 83cr. Key things to watch out for would be update on key products market share in the US.

## **Apollo Tyres Q4 FY21 result preview:**

Revenue for the quarter may grow 27% YoY at Rs 4588cr. Operating margin is expected to improve 300bps YoY while it may dip 320bps QoQ at 16.2%. Sharp increase in raw material prices would impact margin in the quarter. Company may report 280% YoY surge in net profit at Rs 298cr.

## **Sonata Software Ltd Q4FY21 result preview**

Sonata Software could report 3.5% QoQ growth in revenue and it could go down by 4.4% YoY to US\$ 42 mn in Q4FY21. Net profit growth could go down by 2.2% QoQ and 0.7% YoY in Q4FY21. EBIT margin inch up by 60bps (QoQ) and it could inch down by 10 bps YoY to 7.8%. The management commentary on deals and deal pipeline, client stability, and traction in digital business would be key monitorables.

## **Happiest Minds Ltd Q4FY21 result preview**

Happiest Minds is likely to report 4.5% QoQ and 8.1% YoY revenue growth to Rs 201.5 crore in rupee terms. Net profit growth could be seen at Rs 37.5 crore in Q4FY21 vs. Rs 16.6 crore in Q4FY20 and 42.2 crore in Q3FY21. EBIT margin could fall by 430bps (QoQ) and improve by 20bps YoY to 23.3%. The management commentary on deals and deal pipeline, client acquisition, and outlook on demand environment would be key monitorables.

## **Important news/developments to influence markets**

- German economic confidence rose sharply to 84.4 in May from 70.7 in April, as the slowing down of the third COVID-19 wave made financial market experts more optimistic. A poll had forecast a rise to 72.0.
- German WPI for the month of April 2021 came at 7.2% vs. 4.4% on YoY basis and it was 1.1% vs. 1.7% on MoM basis.
- U.S. job openings surged to a record high in March, further evidence that a shortage of workers was hampering job growth. Job openings jumped 597,000 to 8.1 million on the last day of March, the highest since the series began in December 2000. The surge was led by the accommodation and food services sector, with 185,000 vacancies opening up.
- Both small and large US businesses moved to increase wages and benefits as part of an effort to attract workers amid rising demand for their goods and services. U.S small-business optimism index advancing 1.6 points in April to a pandemic-era high of 99.8. The reading was one point shy of the 100.8 print expected by the Street.
- OPEC stuck to its prediction of a strong recovery in world oil demand in 2021 as growth in China and the United States counters the coronavirus crisis in India. OPEC expected demand to rise by 5.95 million barrels per day (bpd) this year, or 6.6%, its forecast unchanged from last month.

## Daily Technical View on Nifty

**Observation:** Markets corrected on Tuesday after four consecutive sessions of gains. The index opened with a down gap and after a recovery once again dived lower. The Nifty finally lost 91.6 points or 0.61% to close at 14,850.75. Broad market indices like the BSE Mid Cap and Small Cap indices gained more, thereby outperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Sectorally, the top gainers were the BSE Oil and Gas, Power and Capital Goods indices. The top losers were the BSE Metal, Bankex, IT and Telecom indices.

Zooming into the 15 minute chart, we can see that the Nifty opened with a down gap. Although it recovered, selling once again resumed in the afternoon session and pushed the index lower.

The index has however managed to hold above the recent swing low of 14765, thus remaining in a very short term uptrend.

On the daily chart, the Nifty continues to hold above a rising trend line that has held the important lows of the last few months. This implies that the index remains in an intermediate uptrend. The Nifty has also made a higher bottom at 14416 which gives further evidence of an uptrend.

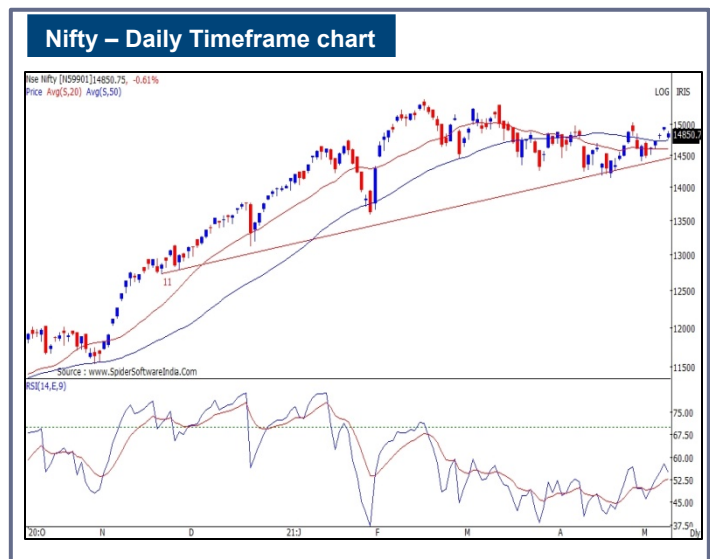
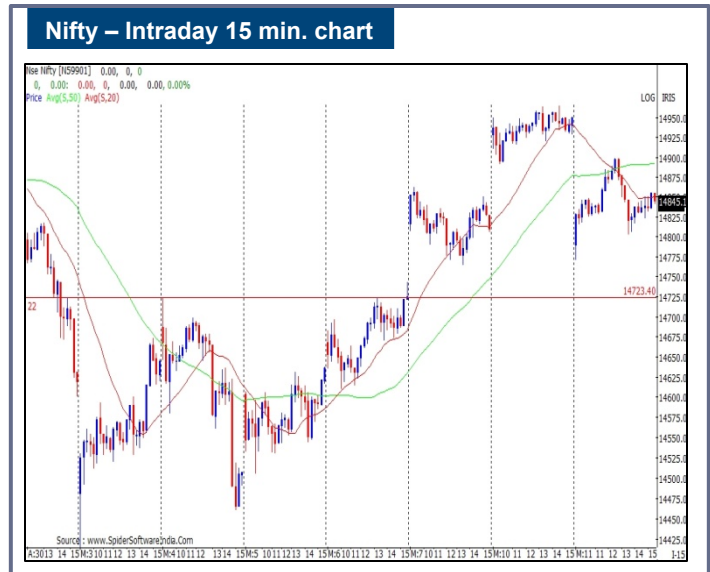
We therefore expect any corrections to find support at the 20 and 50 day SMA which are located nearby at the 14737 and 14601 levels.

**Conclusion:** The 1-2 day trend of the Nifty remains up with the index managing to hold above the recent swing low of 14765, thus remaining in a very short term uptrend.

On the larger daily timeframe, an upward sloping trend line continues to support the index with the Nifty also making a higher bottom at 14416 which gives further evidence of an uptrend.

We therefore stick with our view that the Nifty could move higher in the coming sessions.

Nifty	View for 1-2 days	Reversal	7-Day View	Reversal
14851	Bullish	14765	Bullish	14601
	Target 14967		Target 15336	



## SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	11-MAY-21	BUY	MOTHERSON SUMI 240 MAY CALL OPTION	10.3	8.8	7	15	71	18-MAY-21
2	7-MAY-21	BUY	M&M MAY FUT	755-766	777.0	745	800	3	14-MAY-21
3	7-MAY-21	BUY	SEQUENT SCIENTIFIC	289-297.35	286.7	285	320	12	21-MAY-21
4	10-MAY-21	BUY	INDUSIND BANK	943.55-915	948.9	905	990	4	19-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	518.6	390.0	640.0	735.0	42	11-AUG-21
2	3-MAY-21	BUY	HATSUN AGRO	805.3	838.9	725.0	907.0	1050.0	25	3-AUG-21
3	4-MAY-21	BUY	CARE RATING	515.4	523.1	455.0	578.0	650.0	24	4-AUG-21
4	6-MAY-21	BUY	MAHINDRA CIE	176.5	183.0	163.0	194.0	218.0	19	6-AUG-21
5	6-MAY-21	BUY	MINDA CORP	106.2	106.8	97.0	117.0	130.0	22	6-AUG-21
6	7-MAY-21	BUY	TIME TECHNO	80.6	84.0	72.0	89.0	100.0	19	7-AUG-21
7	10-MAY-21	BUY	AARTI DRUGS	781.4	811.7	700.0	862.0	960.0	18	10-AUG-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	1-APR-21	BUY	CUB MAY FUT*	161.5	167.0	149.0	170.0	190.0	14	TILL 27TH MAY 21
2	6-MAY-21	BUY	APOLLO HOSPITAL MAY FUT	3357.6	3281.8	3150.0	3594.0	3740.0	14	TILL 27TH MAY 21
3	10-MAY-21	BUY	ESCORT MAY FUT	1179.6	1179.1	1117.0	1261.0	-	7	TILL 27TH MAY 21
4	10-MAY-21	BUY	L&T MAY FUT	1372.8	1389.8	1341.0	1436.0	1468.0	6	TILL 27TH MAY 21
5	10-MAY-21	BUY	EXIDE INDS MAY FUT	186.5	187.0	174.0	201.0	-	7	TILL 27TH MAY 21
6	11-MAY-21	BUY	BOSCH MAY FUT	14100.0	14281.1	13300.0	15000.0	-	5	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	708.1	570.0	663.0	757.0	7	6-OCT-21
2	16-APR-21	BUY	AXIS BANK *	669.0	707.4	626.0	712.0	790.0	12	16-JUL-21
3	28-APR-21	BUY	HERITAGE FOODS LTD	359.6	358.5	330.0	395.0	440.0	23	28-JUL-21
4	3-MAY-21	BUY	CCL PRODUCTS*	271.2	318.7	245.0	308.0	349.0	10	3-AUG-21
5	4-MAY-21	BUY	NATCO PHARMA	931.8	925.6	850.0	1020.0	1170.0	26	4-AUG-21
6	4-MAY-21	BUY	RAMCO INDUSTRIES	282.5	274.6	250.0	318.0	360.0	31	4-AUG-21
7	11-MAY-21	BUY	COROMANDEL INTERNATIONAL	751.5	759.1	720.0	810.0	860.0	13	11-AUG-21
8	11-MAY-21	BUY	BALMLAWRIE	138.5	143.6	126.0	154.0	-	7	11-AUG-21

\*= 1st Target Achieved



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