

THE DAILY

Date: 06 May 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	48678	424	0.88
NIFTY	14618	121	0.84
MIDCAP	20431	211	1.05
SMALL CAP	22053	168	0.77

SECTORAL INDICES

	Close	Points	% Change
Healthcare	24039	713	3.06
BANKEX	37371	612	1.67
METAL	18170	205	1.14
IT	26420	284	1.09
TECK	11871	127	1.08
Finance	7267	70	0.98
OIL & GAS	15128	139	0.92
CD	31563	233	0.74
POWER	2524	18	0.72
AUTO	21635	141	0.66
CG	20490	106	0.52
REALTY	2408	-28	-1.15

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
LUPIN	13.55	FRETAIL	-4.97
JSWENERGY	8.16	GODREJPROP	-4.58
BHEL	7.91	ADANI PORTS	-3.98
PIIND	7.36	IRCTC	-2.97
AUROPHARMA	6.45	ABFRL	-2.26

ADVANCE/DECLINES

	BSE	%
ADVANCES	1834	59
DECLINES	1110	36
UNCHANGED	168	5

INSTITUTIONAL ACTIVITY

Rs Cr	05/05/21	04/05/21	May Total
FII	-1111	-1772	-8637 (prov.)
DII	-241	987	2718 (prov.)

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

The blue-chip Dow Jones Industrial Average edged up to another record close Wednesday, despite concerns about rising inflation and the eventual withdrawal of flush monetary policy as the economy reopens in the wake of the pandemic, though technology stocks fell for a fourth straight day. Market participants also parsed dovish comments from Fed staffers and economic data showing a healthy economic recovery.

Investors also were focused on economic data, with the Institute for Supply Management reporting growth in service-oriented businesses, such as retailers, restaurants and healthcare providers slipped to 62.7% last month from 63.7% in March. That contrasts with an increase in the IHS Markit service sector purchasing managers index for April to 63.5, up from 59.7 in March, marking the sharpest upturn in private sector output since data collection began in October 2009.

On the jobs front, the U.S. gained 742,000 private-sector jobs in April (biggest gain in 7 months), below the 800,000 increase economists polled by The Wall Street Journal and Dow Jones expected. The Bloomberg Commodity Spot Index returned to its highest level since 2011 as growth bets boost demand, while poor weather and transportation bottlenecks threaten supply.

Asia-Pacific stock markets were mostly higher on Thursday as after technology shares weighed on U.S. markets, offsetting optimism over solid corporate earnings and economic reports.

India benchmark equity indices rose on May 05 after the RBI announced measures to further support the economy as coronavirus cases continue to surge. At close the NSE Nifty 50 rose 0.84% or 121 points to 14618.

Nifty formed an inside day on May 05, meaning that the high low range for the day was within the high low range of the previous day. However the Nifty closed near its intra day high. Advance decline ratio too became positive. 14461-14723 continues to be the range for the Nifty in the near term. In case we do not see a negative day on May 06, then we may have seen a near term bottom at 14416 on May 03.

RBI announces loan relief of Rs 50,000cr liquidity to tide over Covid:

The Reserve Bank of India (RBI) announced a Covid-19 healthcare package of Rs 50,000 crore for vaccine makers, medical equipment suppliers, hospitals and patients in need of funds, as it opened up another round of restructuring of loans for individual and small borrowers for up to two years. Loans, which can be given till March 31, 2022, by banks will be classified as priority sector loans for three years or repayment whichever is earlier. The classification comes with a softer loan rate.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	34230	97.31	0.29
S & P 500	4168	2.93	0.07
NASDAQ	13582	-51.08	-0.37
FTSE	7039	116.13	1.68
CAC	6339	87.72	1.40
DAX	15171	314.30	2.12
NIKKEI	29371	558.37	1.94
SHNAGAI	3446	-0.78	-0.02
HANG SENG	28437	-109.62	-0.38
BOVESPA	119564	1852.44	1.57

EXCHANGE RATES

	Value	% Change
USD/INR	73.8	0.20
EURO/USD	1.201	0.03
USD/GBP	1.391	0.05
USD/JPY	109.3	0.13

COMMODITIES

	Value	%
Gold (\$ / Oz)	1785.0	0.04
Silver (\$ / Oz)	26.5	-0.20
Crude Oil Futures	65.5	-0.23
Brent Oil (\$ / Barrel)	68.9	0.32

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	5.978	-0.036

ADR

	Value \$	%
Dr Reddys Labs	70.3	1.74
HDFC Bank	69.8	0.94
ICICI Bank	16.3	2.19
Tata Motors	19.7	1.28
Wipro	7.24	1.54
Vedanta Ltd	14.43	1.55
INFOSYS	18.29	0.99

Govt, LIC to sell stakes in IDBI Bank, as part of strategic disinvestment:

The Cabinet Committee on Economic Affairs (CCEA) has approved strategic disinvestment along with transfer of management control in IDBI Bank, paving the way for both the government, and Life Insurance Corporation of India (LIC) to reduce their shareholding in the lender. The government holds 45.48 per cent in IDBI Bank, while LIC holds 49.24 per cent.

Andhra decides to sell stake in Gangavaram Port to Adani for Rs 645cr:

Andhra Pradesh government has decided to sell its 10.4% stake in Gangavaram Port in favour of Adani Ports and Special Economic Zone (APSEZ) for around Rs 645 crore. The Cabinet meeting of the YS Jagan Mohan Reddy government has also approved the request of APSEZ to merge with itself the modern deep sea port located on the east coast at Visakhapatnam.

FMCG market continues to see price hikes:

FMCG market continues to see price hikes in categories such as soaps, edible oils, tea and detergents due to sustained inflation in key raw materials such as palm oil, raw tea and copra. Increased packaging costs and crude oil prices, too, have added to the pressure. HUL has increased the prices of its soap brands such as by 6-7% percent, while its tea brands have witnessed price hikes for the second quarter now. Marico has raised the price of edible oil brand Saffola by as much as 50% in the last two quarters while Parachute, too, has seen a double-digit price hike over the last two quarters. Besides HUL and Marico, Tata Consumer Products, Emami, Colgate-Palmolive, Wipro Consumer Care and ITC had increased the prices of several products earlier in February this year. Given the inflationary trends, industry watchers anticipate that several other product categories, especially, in the food segment are slated to see a further price hike. However, demand takes a turn for the worse, companies will be in trouble as they will have to absorb inflation in such a scenario.

Hiring activity declines 15%, says Naukri JobSpeak:

The Second Wave of COVID-19 and allied lockdown-like restrictions have impacted employment across the country. According to the Naukri JobSpeak Index, there was a 15% dip in hiring activity sequentially for April 2021. The report, however, said that the current impact on the job market is less severe than what was seen in April 2020. Among sectors, the report said that retail saw a sequential decline of 33% in April 2021 due to restricted operating hours or closure owing to lockdowns in many parts of the country.

Quess Corp declared first dividend post listing; announced Rs 7 per share dividend for FY21:

Board has declared Rs 7 per share dividend for FY21. This will amount to a payout of Rs 103.4cr to its shareholders with the record date being fixed as May 13, 2021. This is Quess' first ever dividend announcement post IPO in Jul-2016 and aligned with the management's strategy of optimizing shareholder returns. Board of the Company has adopted a revised Dividend Distribution Policy which states that the company expects to return approximately one-third of free cash flow to shareholders through dividend and/or share buyback annually.



Tata Steel registered net profit of Rs 6,644 crore; revenue, operating earnings beat estimates:

Tata Steel posted consolidated profit of Rs 6,644.1 crore for the quarter, with topline and operating performance beating analysts' expectations. The company had posted a loss of Rs 1,481.3 crore in the year-ago quarter. However, the bottomline missed analysts' expectations due to higher tax cost and lower other income. Consolidated revenue from operations stood at Rs 49,977.4 crore, up by 38.8 percent over Rs 36,009.4 crore reported in the corresponding quarter of the last fiscal. At the operating level, consolidated EBITDA jumped 195.6 percent year-on-year (YoY) to Rs 14,184.1 crore during the quarter, with margin expanding 1,510 bps YoY to 28.4 percent, driven by higher steel prices.

Net debt declined by Rs 29,390 crore to Rs 75,389 crore, which is 28 percent lower compared to the previous year-end. The aggressive prepayment of debt has resulted in a sharp improvement of the capital structure metrics with the net debt / equity under 1x and net debt / EBITDA at around the long term target level of 2.44x.

Ceat Q4 FY21 result update:

Ceat reported revenue in line with expectations while net profit beat expectations on tax benefits in Q4 FY21. Revenue for the quarter increased 45.5% YoY at Rs 2290cr. Gross margin slipped 370bps YoY at 42%. EBITDA margin dipped 120bps YoY at 11.7% which was slightly lower than estimates. PBT for the quarter increased 125% YoY at Rs 142cr. Company reported 196% YoY surge in net profit at Rs 153cr on tax credit of Rs 11cr. There was one off expenses of Rs 28cr related VRS compensation for employees in Q4 FY20.

For FY21, Ceat registered 12% YoY growth in revenue at Rs 7610cr. Gross margin improved 170bps YoY at 43.9%. EBITDA margin witnessed sharp 250bps improvement to 13.4% on better gross margin and lower other expenses. PBT increased 59% YoY at Rs 484cr while net profit surged 88% YoY at Rs 432cr on better margin and lower tax expenses. Total debt as on Mar-2021 stood at Rs 1418cr as against Rs 1929cr in Mar-2020. Company generated operating cash flow of Rs 1358cr as compared to Rs 956cr in FY20. Board has declared Rs 18 per share as final dividend for the year. EPS for FY21 stood at Rs 106.8. At CMP, the stock trades at 14x FY22E EPS. Board approved an investment of Rs 1205cr to expand capabilities in Truck and Bus Radial Tyres (TBR) segment. Ceat has a network of 3400+ dealers and channel partners and 300+ exclusive Ceat franchisees. Company derived 65% of revenue from replacement market, 21% from OEM and 14% from exports. Truck and Bus tyres accounted for 34% of revenue, 2/3 wheelers at 29%, PV/UV at 14%, Farm and Specialty tyres at 14% and LCV at 9% in FY21. Company exports products to more than 90 countries across Asia, Europe, US, Latin America and Africa.

JM Financial Q4FY21 Result update:

JM Financial reported 43.5 percent yoy rise in the consolidated net profit during the January-March quarter, aided by lower funding costs and expansion in investment banking businesses. In the three-month period, the company reported net profit of Rs 233.3 crore as compared with Rs 164 crore in the corresponding period last year. Consolidated revenue for Q4FY21 stood at Rs. 825.09 crore, down 1.3%/6.7% YoY/QoQ. Loan Book declined by 8.7% YoY to Rs. 10,325 Cr. Gross NPA and Net NPA stood at 3.50% and 1.95% respectively as of Q4FY21 compared to 1.65% and 1.13% respectively YoY. Board declared dividend of Re 0.50 per share for FY21.

Investment banking, wealth and securities businesses have done well and pipeline for these businesses is extremely healthy. Despite the challenges from COVID-19, it had strong recoveries in distressed credit business in FY21. The retail mortgage business has gained momentum and its further build will be a key focus area. The lending book continues to remain robust and asset quality is in check.

ABB Power Products and System India Ltd. Q1 CY21 result update

APPSIL clocks revenue of Rs 1015 crore, declined ~3% on QoQ basis and grew by 25.3% on YoY basis. The company's order book remains robust and awarded order of Rs 849 crore, grew by 2.8% on QoQ basis. EBITDA declined by ~25% as compared to previous quarter mainly due to the subcontracting charges surged by ~43%. Operating margin contracted by 212 bps to 7.3% on account of higher operating expenses like subcontracting and employee expenses. Adjusted net profit grew ~55%/44% on QoQ/YoY basis to Rs 39.4 crore. In Q4CY20, reported profit is higher as there was exceptional gain of Rs 32.4 crore from reversed provision. The company remains debt free at close of Q1CY21.



Deepak Nitrite Q4 FY21 result update

Deepak Nitrite Ltd overall performance was above expectation. Revenue for the quarter stood at Rs. 1463.2 cr, +38.6/+18.5 % YoY/QoQ. EBITDA for the quarter stood at Rs. 523.2 cr, +75.4/-33.4% YoY/QoQ. PAT for the quarter stood at Rs. 290.1 cr, +68.4/+34.0% YoY/QoQ; EPS for the quarter stood at Rs. 21.3, +68.4/+33.9 % YoY/QoQ. Basic chemicals revenue grew by 8.7%, Fine & Specialty revenue grew by 30.3%, Phenolics revenue grew by 76.6%, Performance products revenue de-grew by 43.6%. Shri Mautik D. Mehta was reappointed as a whole Time Director, designated as Executive Director & Chief Executive Officer (CEO) of the Company, for a further period of five years with effect from 9th May, 2021.

Hero Motocorp Q4FY21 results preview

We expect a revenue decline of 19% QoQ (+27% YoY) to Rs 7,930cr on back of 15% QoQ (+18% YoY) decline in volumes to 15.7 lakh units. EBITDA margin is expected to contract 175bps sequentially to 12.7% due to cost pressures. PAT is expected to come in at Rs 850cr, a decline 22% QoQ, +36% YoY. Market share trends in the premium segment – response to Xtreme 160cc and inventory levels would be key monitorables.

Sundram Fasteners Q4FY21 results preview

The company is expected to report 34% YoY growth in revenue to Rs 1,111cr. However sequentially revenue growth is expected to be flat. Operating margin at 19.5% to contract by 125bps QoQ due to material cost pressures. PAT is expected at Rs 130cr, down 9% QoQ, +139% YoY. Demand outlook in both India as well as overseas markets would be key monitorable.

Coforge Ltd Q4FY21 result preview

Coforge is likely to report 4.5% QoQ and 12.3% YoY revenue growth to Rs 1,246 crore in rupee terms. In US\$ term, revenue could grow by 5% QoQ and 9% YoY to US\$ 169 mn in Q4FY21. Net profit growth may go up by 18.1% QoQ and 16.6% YoY to Rs 144 crore in Q4FY21. EBIT margin is expected to increase by 280bps (QoQ) and 300 bps YoY to 15.9%. The management commentary on deals and deal pipeline, top client stability, traction in travel verticals, and outlook on demand environment would be key monitorables.



Important news/developments to influence markets

- India's services sector showed some stress in April as Purchasing Managers' Index (PMI) fell to 54 in April from 54.6 in March. This is three months low.
- German services activity is seen grinding to a halt as tighter restrictions also weigh on business activity in general. IHS Markit's final services Purchasing Managers' Index (PMI) fell to 49.9 from 51.5 in March, indicating a broad stagnation in services activity.
- Euro zone business activity accelerated last month as the bloc's dominant services industry shrugged off renewed lockdowns and returned to growth. IHS Markit's final composite Purchasing Managers' Index (PMI), seen as a good gauge of economic health, climbed to 53.8 last month from March's 53.2.
- Eurozone PPI rose 1.1% mom, 4.3% yoy in March, above expectation of 0.9% mom, 4.0% yoy.
- U.S. private payrolls surged by the most in seven months in April as companies rushed to boost production amid a surge in demand. Private payrolls rose by 742,000 jobs last month, the largest gain since last September.
- U.S. services industry activity grew at a slightly slower pace in April, its non-manufacturing activity index fell to a reading of 62.7 last month from 63.7 in March, which was the highest on record.
- US ISM non-manufacturing dropped to 62.7 in April, down from 63.7, below expectation of 64.3. Business activity/production dropped -6.7 to 62.7.
- U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 8.0 million barrels from the previous week. At 485.1 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year.



Daily Technical View on Nifty

Observation: Markets bounced back smartly on Wednesday after a positive opening. The Nifty finally gained 121.35 points or 0.84% to close at 14,617.85. Broad market indices like the BSE Mid Cap index gained more, thereby out performing the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Sectorally, the top gainers were the BSE Healthcare, Bankex, Metal and IT indices. The top loser was the BSE Realty index.

Zooming into the 15 minute chart, we can see that the Nifty opened with an up gap on Wednesday. While there was some selling pressure thereafter, the index soon moved into a trading range before witnessing an upsurge in the late afternoon session to close at the highs of the day.

The index thus managed to hold above the previous session's low and made a nice base around the 14530-14545 levels. This is a positive signal for the very near term.

It will be important that the Nifty holds above the recent low of 14530 for the very near term uptrend to continue.

On the daily chart, while the Nifty has recently corrected from the high of 15044, the index 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.

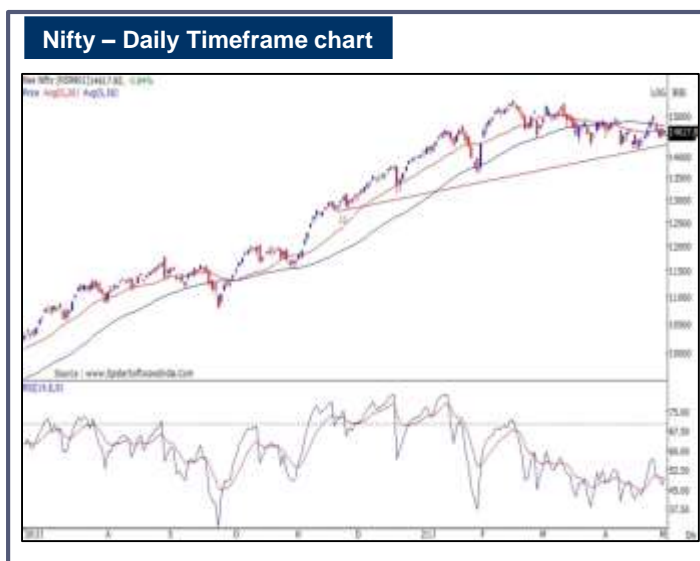
With the strong bounce back seen on Wednesday, traders will need to watch if the Nifty can now hold above the crucial supports of 14506-14461 in the very near term. Upside acceleration is likely to pick up once the immediate resistances of 14723 are taken out.

These are crucial resistances as they also roughly correspond to the 50 day SMA. In this scenario, the Nifty could once again be headed towards the recent highs of 15044.

Conclusion: The 1-2 day trend of the Nifty is now up with the index managing to hold above the previous session's low and making a nice base around the 14530-14545 levels before closing near the highs of the day.

On the larger daily timeframe, an upward sloping trend line continues to support the index with the Nifty also bouncing back strongly on Wednesday and holding above the recent lows of 14506-14461. 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
14618	Bullish	14530	Bullish	14461
	Target 14723		Target 15044	





SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	5-MAY-21	BUY	NIFTY MAY FUT	14640-14658.1	14,694.2	14600	14740	0.3	12-MAY-21
2	5-MAY-21	BUY	NIFTY 14650 MAY PUT OPTION (12TH MAY EXPIRY)	165.7	169.1	124	224	33	10-MAY-21
3	3-MAY-21	BUY	MARUTI MAY FUT	6624.5	6,629.7	6328	6955	5	26-MAY-21
4	3-MAY-21	BUY	DLF MAY FUT	249.75-245	250.6	243	258	3	6-MAY-21
5	5-MAY-21	BUY	PEL MAY FUT	1700-1719	1,735.0	1688	1770	2	12-MAY-21
6	5-MAY-21	BUY	PFIZER MAY FUT	5300-5424	5,491.4	5240	5680	3	12-MAY-21
7	5-MAY-21	BUY	BIOCON MAY FUT	383.4	384.7	375	394	2	6-MAY-21
8	30-APR-21	BUY	DIVIS LAB	4093-3940	4,035.5	3900	4350	8	11-MAY-21
9	4-MAY-21	BUY	B SOFT	242-246.45	244.3	239.7	260	6	7-MAY-21
10	4-MAY-21	BUY	RPSGVENT	354-366.50	371.9	349	395	6	18-MAY-21
11	5-MAY-21	BUY	BALRAMPUR CHINI	316.50-312	318.4	307.8	332.5	4	10-MAY-21
12	5-MAY-21	BUY	PEL	1727.50-1660	1,720.9	1645	1860	8	19-MAY-21
13	5-MAY-21	BUY	AJANTA PHARMA	1820-1888.70	1,947.8	1790	2025	4	19-MAY-21
14	5-MAY-21	BUY	FSL	129.50-124	127.6	123	134.5	5	14-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	500.7	390.0	640.0	735.0	47	11-AUG-21
2	3-MAY-21	BUY	HATSUN AGRO	805.3	830.5	725.0	907.0	1050.0	26	3-AUG-21
3	4-MAY-21	BUY	CARE RATING	515.4	526.8	455.0	578.0	650.0	23	4-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	170.6	149.0	170.0	190.0	11	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	683.4	570.0	663.0	757.0	11	6-OCT-21
2	16-APR-21	BUY	AXIS BANK *	669.0	717.2	626.0	712.0	790.0	10	16-JUL-21
3	28-APR-21	BUY	HERITAGE FOODS LTD	359.6	357.9	330.0	395.0	440.0	23	28-JUL-21
4	3-MAY-21	BUY	CCL PRODUCTS*	271.2	307.2	245.0	308.0	349.0	14	3-AUG-21
5	4-MAY-21	BUY	NATCO PHARMA	931.8	932.9	850.0	1020.0	1170.0	25	4-AUG-21
6	4-MAY-21	BUY	RCF	75.5	76.9	69.3	83.0	-	8	4-AUG-21
7	4-MAY-21	BUY	RAMCO INDUSTRIES	282.5	283.5	250.0	318.0	360.0	27	4-AUG-21
8	5-MAY-21	BUY	INDOCO REMEDIES	330.0	344.8	300.0	372.0	425.0	23	5-AUG-21

*= 1st Target Achieved



DATA & EVENTS

QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
JM Fin. Ltd.	825.09	233.65	-1.3	43.4	-6.7	-7.0	Above Expectation

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

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