

THE DAILY

Date: 07 May 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	48950	272	0.56
NIFTY	14725	107	0.73
MIDCAP	20617	185	0.91
SMALL CAP	22184	131	0.59

SECTORAL INDICES

	Close	Points	% Change
METAL	18668	498	2.74
AUTO	22026	391	1.81
IT	26798	378	1.43
TECK	12010	140	1.18
OIL & GAS	15284	156	1.03
CG	20629	139	0.68
REALTY	2425	16	0.68
POWER	2540	17	0.66
Finance	7309	42	0.57
CD	31744	181	0.57
BANKEK	37454	84	0.22
Healthcare	24047	9	0.04

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
MOTILALOF	7.34	BANDHANBNK	-5.39
IDBI	6.72	FRETAIL	-4.60
MPHASIS	5.22	PNB	-2.80
HINDALCO	5.11	TRENT	-2.51
EDELWEISS	5.00	LTI	-2.50

ADVANCE/DECLINES

	BSE	%
ADVANCES	1650	53
DECLINES	1347	43
UNCHANGED	130	4

INSTITUTIONAL ACTIVITY

Rs Cr	06/05/21	05/05/21	May Total
FII	1223	-1111	-7414 (prov.)
DII	-663	-241	2085 (prov.)

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

The Dow Jones Industrial Average booked a new record for a second straight day on Thursday in a volatile session that saw stocks swing to gains in the last hour of trading. Investors were buoyed by a report showing weekly jobless benefit claims were at the lowest level in the COVID era, ahead of the April nonfarm payrolls and unemployment report due on Friday.

First-time claims for unemployment insurance totaled 498,000 for the week ended May 1, hitting a fresh pandemic-era low and better than a Dow Jones estimate of 527,000. In other U.S. economic reports, U.S. productivity rose at a 5.4% annual rate in the first quarter, while unit labor costs were down at a 0.3% rate over the same period.

Rising asset prices in the stock market and elsewhere are posing increasing threats to the financial system, the Federal Reserve warned in the semi annual financial stability report Thursday.

China's services sector expanded at the sharpest pace in four months in April, driven by fast growing new businesses, a private survey showed on Friday, although surging costs are likely to weigh on growth over the coming months. The Caixin/Markit services Purchasing Managers' Index (PMI) rose to 56.3, the highest since December when the same reading was registered and up from 54.3 in March. The Caixin China General Composite PMI came in at 54.7 in April, stronger than 53.1 the previous month and hit the highest level this year.

The Bank of England on Thursday voted 8-1 that the pace of continuing government bond purchases can be "slowed somewhat." Retail sales in the euro zone beat expectations with a 2.7% rise in March as curbs on shoppers eased. The Brazilian real rose 1.5% to 5.2831, its highest level since January after the central bank increased its benchmark rate by 75 basis points to 3.5% late on Wednesday. The central bank also hinted at another rate hike in June to help curb rising inflation and support an economy hurt by the COVID-19 pandemic.

Aluminum prices approached levels last seen in 2018 and copper flirted with 10-year peaks as investors bet on a rapid global recovery from the pandemic, led by the United States. Gold Futures surged \$31.40, or 1.8%, to settle at \$1,815.70 an ounce, its highest since Feb. 12 on Comex as the weaker dollar and easing Treasury yields propelled the precious metal.

Asian stocks opened slightly higher after U.S. indices gained on positive economic data and ahead of the U.S. jobs report due later in the day that might provide some indication on what the Fed could do next.

Indian benchmark equity indices rose for the second straight day on May 06 following healthy global cues. At close, Nifty gained 0.73% or 107 points to 14,724.80.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	34549	318.19	0.93
S & P 500	4202	33.97	0.82
NASDAQ	13633	50.42	0.37
FTSE	7076	36.87	0.52
CAC	6357	17.62	0.28
DAX	15197	25.96	0.17
NIKKEI	29352	20.63	0.07
SHNAGAI	3441	-5.57	-0.16
HANG SENG	28589	152.50	0.54
BOVESPA	119921	356.17	0.30

EXCHANGE RATES

	Value	% Change
USD/INR	73.6	0.20
EURO/USD	1.207	0.02
USD/GBP	1.390	0.08
USD/JPY	109.0	-0.04

COMMODITIES

	Value	%
Gold (\$ / Oz)	1815.0	-0.04
Silver (\$ / Oz)	27.4	-0.23
Crude Oil Futures	64.9	0.26
Brent Oil (\$ / Barrel)	68.3	0.03

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	5.974	-0.004

ADR

	Value \$	%
Dr Reddys Labs	70.7	0.63
HDFC Bank	70.6	1.02
ICICI Bank	16.7	2.15
Tata Motors	20.4	3.45
Wipro	7.52	3.87
Vedanta Ltd	14.88	3.12
INFOSYS	18.60	1.69

Nifty moved above the high of May 04, thus signalling that the May 03 bottom of 14416 is a short term bottom. The next resistance for the Nifty is at 14846 while the support is at 14601. FPI selling seemed to be subdued today, while local traders continued to ramp up prices of select small and midcap stocks.

Steel prices touch all time high levels:

The international markets are pushing up steel prices consistently for the past few months, recently the commodity has touched their all-time high here in the local market. The primary manufacturers of 8 mm steel bars, are being quoted at Rs 59,000 per tonne. Similarly, the cost of 10 mm bars is at Rs 57,500 per tonne (excluding 18% GST) and 12 mm to 25 mm bars to Rs 57,000 per tonne.

Iron ore price surges as steel rally fires up demand:

Iron ore prices have risen to record highs in recent weeks, largely because supply has not been able to keep pace with demand in China, where crude steel production has grown by 30% over the past five years. It would be benefits to Indian manufactures such as **Tata Steel, JSW Steel, SAIL** and etc.

Indian Energy Exchange (IEX) April volume update:

IEX achieved highest monthly volume in April +90.2% yoy at 7.7BU. Power consumption grew by 40% yoy in April. DAM volume is up 54% yoy at 5.699Bus. Avg price is up by 53% yoy at Rs3.7 per unit. RTM volume +4.2% MoM at 1.47BU. The green term-ahead market traded 186 MU volume during April'21 comprising 78 MU in the solar segment and 108 MU in the non-solar segment, achieving a significant 262% MoM growth. IEX Pioneers Cross Border Electricity Trade with Nepal as the first country to participate in the day-ahead market on the Exchange.

India's 5G auctions may be pushed to next year:

India is likely to push 5G auctions till the end of the year. The delays are due to the second wave of the COVID-19 pandemic and because decisions on spectrum and pricing in India are still pending. The Department of Telecommunications (DoT) is currently preoccupied with ensuring network stability amid the coronavirus pandemic and is awaiting decisions on spectrum availability and pricing.

Consumer demand takes a hit in April:

Sales of daily groceries, essentials, electronics and automobiles declined sharply in April compared with last month, indicating faltering demand amid surging Covid infection cases and ensuing restrictions. FMCG market shrank 16%, according to Bizom. Sales of refrigerators, air-conditioners, televisions and washing machines fell about 65%, as per estimates by the Consumer Electronics and Appliances Manufacturers Association (CEAMA). Passenger vehicle sales declined more than 10% in April over March on account of disruptions in the retail sales channel with a third of the market under lockdown in the second half of the month. Most companies posted strong double-digit sales expansion during the March quarter due to a favourable year-earlier base, strong rural demand and gradual unlocking of restrictions. However, in the past few weeks, states such as UP, Maharashtra, Haryana, Delhi and Karnataka have announced lockdowns, curfews and other restrictions to curb Covid-19 denting the demand.



Praj Industries Q4FY21 result update::

The company clocked significant jump in its revenue to Rs 567 crore up by 63%/91% on QoQ/YoY basis mainly due to ethanol blending with petrol at an all-India level has reached more than 7.4% in the first five months of the ethanol supply year 2020-21. EBITDA grew by 132.5% as compared to prior year same quarter and 88% as compared to previous quarter to Rs 75 crore driven by higher sale growth. EBITDA margin expanded by 177bps (QoQ) and 233bps (YoY) to 13.2% in Q4FY21. Net profit surged 109%/84.7% on YoY/QoQ basis to Rs 52 crore.

Coforge Ltd. Q4FY21 result update:

Coforge reported better than expected numbers in Q4FY21, with strong order intake. Coforge recently announced the acquisition of a controlling interest in SLK Global Solutions, and expenses related to that transaction are partly reflected in Q4FY21. Consolidated revenue grew by 6% QoQ and 11.3% YoY to Rs 1,262 crore in rupee term, driven by healthy growth momentum across segments and geographies. On a sequential basis, 5.1% in constant currency terms, and 7.1% in dollar terms to US\$ 172.1mn. EBIT grew by 6.1% QoQ and 7.8% YoY to Rs 165 crore. EBIT margin was unchanged QoQ and declined 70bps YoY to 13.1% in Q4FY21. Net Profit grew by 11.3% QoQ and 10.6% YoY to Rs 137.4 crore. For the full year FY21, Coforge reported an increase of 11.5% in consolidated revenue to Rs 4,663 crore. In constant currency terms, revenues were up 6.0% YoY. PAT grew by 9.8% YoY to Rs 456 crore. The digital and the product engineering portfolio of the firm constituted 52.1% of total revenue for the year. Cumulative order intake during the year is US\$ 781 mn. Its Americas business contributed 46% of revenue, EMEA 40% and ROW contributed 14% in Q4FY21. Its BFS segment contributed 17%, Travel 19%, Insurance 31% and others contributed 33% in Q4FY21. The company added 11 new customers in the quarter: 4 in US, 5 in EMEA and 2 in ROW, Coforge order intake stood at US\$ 201 mn, Geographical breakdown of order intake – US (119 mn), EMEA (65 mn), ROW (17 mn). US\$ 520 mn of firm business executable over next 12 months. Order executable increased by 18% YoY. Hiring during the quarter was very strong, with total employee strength increasing to 12,391 at the end of the quarter, an increase of 967 people quarter-on-quarter and 1,235 people year-on-year. Billable resources headcount increased by 8.8% QoQ during Q4FY21. Employee attrition continued to be among the lowest in the industry at 10.5% on LTM basis.

Earnings per share was at Rs 74.7 in FY21 vs. Rs 71.4 and at CMP of Rs 3,343, stock trades at 27.9x FY23E EPS. The company has recommended an interim dividend of Rs 13 per share, and the record date for this payout will be 19th May 2021.

Tata Consumer Products Q4FY21 result update:

Revenue for the quarter stood at Rs 3037.2cr +26.3%/-1.1% YoY/QoQ. EBITDA for the quarter stood at Rs. 300.2cr - 2.6%/-16.9% YoY/QoQ. EBITDA Margin contracted 294bps/190bps YoY/QoQ and stood at 9.9%. Adjusted PAT (after exceptional item) for the quarter stood at Rs 53.9cr as against loss of Rs 76.5cr in Q4FY20. EPS for the quarter stood at Rs 0.58. Board has recommended a dividend of Rs. 4.05 per share for FY21.

Revenue growth in Q4 was driven by strong volume and value growth in the India Food & Beverage business and improved performance of non-branded business. Out-of-home India business (NourishCo & Tata Starbucks) saw sequential recovery during the quarter, while international business remained soft. EBITDA margins were impacted by tea inflation in India and increased advertising and other expenses. Profit before exceptional items and tax came in at Rs 261.8cr, up by 5.8% YoY. Consolidated net profit is higher by 161% YoY on account of lower exceptional expenditure and improved performance of Associates & JVs.

India Packaged Beverages business recorded a 53% value growth and 23% volume growth YoY in Q4FY21, driven by robust growth across most of its brands. International Beverages business growth rates slowed owing to pantry loading in Q4FY20. India Foods business registered a 22% revenue growth and 21% volume growth YoY, as both Salt portfolio and Tata Sampann portfolio reported healthy growth. Tata Salt saw market share gains with value-added salts portfolio. During the year, the company gained market share in both the core categories of tea and salt.

NourishCo sustained strong growth momentum during the quarter with 86% YoY revenue growth, albeit on a low base impacted by COVID in March 2020. Geographic expansion and capacity addition for NourishCo business is on track. Tata Water Plus and Tata Gluco Plus also delivered strong growth. Tata Starbucks recorded revenue growth of 14% YoY in Q4. It opened 39 new stores and entered 7 new cities during the year.

Hikal Q4 FY21 result update:

Total revenue increased 40.5% YoY at Rs 532.5cr. Pharmaceuticals revenue grew 32% YoY at Rs 298cr while Crop protection business increased 54% YoY at Rs 235cr. Operating margin improved 190bps YoY at 20.5% on cost control measures. Company reported 108% YoY growth in net profit at Rs 50.9cr.

For FY21, Hikal reported 14% growth in revenue at Rs 1720cr. Operating margin improved 70bps YoY at 18.8%. Company reported 58% YoY growth in net profit at Rs 133cr. There was exceptional loss of Rs 15.4cr in FY20. Recently, Hikal had announced that the company has entered into a multi-year contract with a leading global pharmaceutical company to develop and supply a portfolio of niche APIs over 10 years. The development will start in FY22 and commercial supplies will commence post successful development and plant commercialization, which is estimated to be in FY24 onwards. With this deal, Hikal is entering into a niche area of chemistry. It will further strengthen its Animal Health vertical.

Solara Active Pharma Q4 FY21 result update:

Company recorded 49.5% YoY growth in revenue at Rs 444cr led by strong growth in volumes. Regulated markets business grew 5% YoY at Rs 259cr while other markets revenue increased 212% YoY at Rs 195cr. EBITDA margin expanded 540bps YoY at 22.3% on lower other expenses. Net profit surged 218% YoY at Rs 56.6cr on strong revenue and margin. For FY21, total revenue grew 22.3% YoY at Rs 1617cr while ex Ranitidine revenue increased 30% YoY. Regulated markets revenue grew 10% YoY at Rs 1173cr while other markets business grew 68% at Rs 473cr. EBITDA margin improved 430bps YoY at 23.9%. PAT for the year increased 93% YoY at Rs 221cr. EPS for FY21 stood at Rs 69. Company filed 8 US DMFs and 3 EU DMFs during FY21. Net debt reduced by Rs 192cr and stood at Rs 408cr as on Mar-2021. Net debt to EBITDA stood at ~1x as compared to 4x in FY18.

IIFL Finance Q4FY21 result update:

Net Interest Income (NII) for Q4FY21 came at Rs. 574.3 Cr up 15%/0% YoY/QoQ. PAT came at Rs. 247.8Cr growth by 321% YoY and degrowth of 8% QoQ. Core operating profit grew by 85% YoY. Loan AUM has shown strong growth of 18% YoY and 6% QoQ. Total CAR stood at 25.4% including Tier I capital of 17.5%. CAR improved as company raised Rs.670 cr by sub debt. GNPA stood at 2.1 % and NNPA stood at 1.0%, as at March 31, 2021.

CreditAccess Grameen Q4FY21 Result update:

Net Interest Income (NII) for Q4FY21 stood at Rs. 463.7 Cr up 58.7% YoY vs expectation of Rs. 3500 Cr. PAT came at Rs. 56.3Cr growth by 83% YoY vs loss of Rs. 79.1 Cr in the last quarter. Core operating profit grew by 83% YoY. Gross Loan Portfolio grew by 14.6% YoY to Rs. 11,341 Cr. Disbursements grew by 42% YoY and 3% QoQ to Rs. 4,726 Cr. NIM improved to 11.3% vs 8.7% QoQ. Total capital adequacy ratio of 31.8% and Tier-1 ratio of 30.5%. GNPA came at 4.38% vs 6.84% QoQ. Overall collection efficiencies reached 97% in March month.

Hero Motocorp Q4FY21 Result update:

Revenue from operations grew by 39% YoY to Rs 8686 crore driven by 18.5% increase in volumes to 15.68 lakh units. EBITDA came in at Rs 1211 crore, a growth of 85% and EBITDA margins expanded 343bps YoY to 13.9%. PAT grew by 39% to Rs 865 crore. Board of Directors have proposed final dividend of Rs 25 per share and special dividend of Rs 10 per share.

Sundram Fasteners Q4FY21 result update:

Consolidated revenue from operations stood at Rs 1273 crores registering a growth of 53% over previous year. Chinese subsidiary has recorded Rs 100cr revenue in a quarter for the first time. EBITDA for the quarter was at Rs 237 crore and EBITDA margin expanded 381bps YoY to 18.6%. This has been due to stringent cost control measures and improvement in operational efficiency. PAT stood at Rs 141cr increasing by 164% over Q4FY20. The company incurred Rs 140 crores towards capital expenditure as a part of capacity expansion of existing lines of business. Board of Directors have declared second interim dividend of Rs 3.40 per share.

Raymond Ltd Q4FY21 result update:

Revenue for the quarter stood at Rs. 1365.9cr, +6.8/+9.8 % YoY/QoQ. EBITDA for the quarter stood at Rs. 155.1cr, +2328.2/+36.2% YoY/QoQ. Other income for the quarter stood at Rs. 41.8cr, +242.0/-2.9% YoY/QoQ. Interest expense for the quarter stood at Rs. 60.8cr, -16.0/-11.1% YoY/QoQ. PAT for the quarter stood at Rs. 58.6cr, +184.7/+164.0% YoY/QoQ.

- Textiles segment revenue grew by 24.1%;
- Shirting/Denim segment revenue grew by 12.2%;
- Tools & Hardware segment revenue grew by 52.8%;
- Auto components segment revenue grew by 46.2%;

- Real estate segment revenue grew by 42.5%;
- Apparel segment revenue de-grew by 39.5%;
- Garment segment revenue de-grew by 30.7%;
- Others segment revenue de-grew by 27.6%.
- Textiles segment: Higher sales in the trade channels was due to higher number of wedding dates foreseen in Q1FY22E. EBITDAM was at 22.6% led by improved operational efficiencies.
- Shirting/Denim: Revenue was driven by improvement in domestic fabric category and was well supported by yarn sales. EBITDAM for the quarter was at 14.7% vs 7.0% YoY, mainly due to higher sales and cost efficiencies.
- Tools & Hardware: Revenue growth was across product categories in domestic markets and was well supported by exports in key markets of LATAM and Europe & Africa. EBITDAM improved to 18.5% vs 4.6% YoY, mainly due to cost optimization.
- Auto components: Revenue growth was led by strong growth in domestic along with exports market. EBITDAM improved to 21.3% compared to 16.4% YoY, driven by an improved product mix and optimized plant utilization.
- Real estate: Revenue growth was maintained led by strong growth trajectory with one of the strongest quarterly bookings in Q4FY21 (received 214 bookings resulting in a total of 1,387 bookings (over 60% of total inventory of ~2,350 units launched)) till Mar'21 with a booking value of Rs 203cr; Customer sentiments improved on the back drop of reduction in stamp duty and reduced rates of home loans.
- Store portfolio was 1,486 as on 31st March, 2021.
- In Branded Apparel, the exclusive brand outlets (EBO) recovery was at 66% of previous year levels in Q4FY21. However, revenue witnessed lower recovery of 60% of previous year levels mainly due to continued control on primary channel sales to ensure adequate inventory in the supply chain. EBITDA loss of Rs 19cr was due to higher discounted sales and extended end-of-season-sale period (EOSS).
- Garment: Revenue drop was mainly due to recovery in bulk business, with gradual opening up of global markets. EBITDAM for the quarter was at -2.3% due to lower sales.
- Overall consumer demand was at 89% YoY for The Raymond Store (TRS) mainly led by recovery of 93% levels in Tier III-VI markets across the country in Q4FY21.
- Consumer sentiments are impacted due to the resurgence of Covid-19 pandemic and related imposition of local lockdowns, weekend curfews, store timing restrictions & night curfews, impacting retail store operations.
- Raymond launched wedding campaign in April supporting the improved pickup in primary sales on account of a good wedding season in Q1FY22. However, with an exponential rise in Covid-19 cases and restrictions in social gathering and weddings in several states, the secondary sales have been impacted in the month of April.
- Additionally, digital/online sales are also impacted as the delivery of only essential items is permitted in lockdown impacted cities & towns.
- Pickup in orders are being witnessed in the export market under the garment segment as global markets are opening up.
- Engineering businesses of Tools and Hardware and Auto Components are witnessing stable demand and healthy order book.
- Construction activity in Real Estate business is in full swing.



Century Textiles Ltd Q4FY21 result update:

Revenue for the quarter stood at Rs. 820.2 cr, +6.8/+9.0 % YoY/QoQ. EBIDTA for the quarter stood at Rs. 75.2 cr, +0.9/+0.2% YoY/QoQ. Other income for the quarter stood at Rs. +5.3 cr, -64.7/-84.2% YoY/QoQ. Interest expense for the quarter stood at Rs. +15.8 cr, -37.3/-2.7% YoY/QoQ. PAT for the quarter stood at Rs. -4.9 cr, -106.1/-113.4.0% YoY/QoQ.

Important news/developments to influence markets

- Britain's services sector recorded its fastest growth in more than seven years last month, its monthly Purchasing Managers' Index for the services sector rose to 61.0 in April from 56.3 in March, above an earlier flash estimate of 60.1.
- UK' central bank's BoE interest rate-setting committee left policy unchanged, with rates remaining at their COVID-19 crisis low of 0.1% as analysts had widely expected.
- German domestic orders rose by 4.9% in March on the month while foreign bookings increased by 1.6%. The strong increase was driven by an unusually large number of major contracts.
- Eurozone retail sales rose 2.7 percent in March from February, when volume was up 4.2 percent. Food, drinks and tobacco sales gained 1 percent and non-food product sales grew 4.6 percent.
- The number of Americans filing new claims for unemployment benefits fell below 500,000 last week for the first since the COVID-19 pandemic started more than a year ago, suggesting the labour market recovery had entered a new phase amid a booming economy.
- U.S. worker productivity (Nonfarm) rebounded in the first quarter, which measures hourly output per worker, increased at a 5.4% annualized rate last quarter. Data for the fourth quarter was revised higher to show productivity falling at a 3.8% rate instead of the previously reported 4.2% pace.
- U.S. Unit labor costs - the price of labor per single unit of output - fell at a 0.3% rate. They grew at a 5.6% pace in the fourth quarter. Unit labor costs increased at a 1.6% rate from a year ago.

Daily Technical View on Nifty

Observation: Markets rallied further on Thursday to close with healthy gains for the second consecutive session. The Nifty finally gained 106.95 points or 0.73% to close at 14,724.8. 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 Metal, Auto and IT indices. There were no losers.

Zooming into the 15 minute chart, we can see that the Nifty opened with an up gap on Thursday. While there was some selling pressure thereafter, the index soon proceeded to climb higher for the rest of the trading session to close at the highs of the day.

The index thus managed to hold above the previous session's low and has now made higher bottoms at 14611 and 14671. This is a positive signal for the very near term.

It will be important that the Nifty holds above the recent low of 14611 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 healthy bounce back seen in the last two sessions, traders will need to watch if the Nifty can now continue to hold above the crucial supports of 14506-14461 in the very near term. Upside acceleration is likely to pick up once the immediate resistance of 14744 is 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 remains up with the index managing to hold above the previous session's low and making higher bottoms at 14611 and 14671 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 over the last two trading sessions 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
14725	Bullish	14611	Bullish	14506
	Target 14855		Target 15044	



SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	6-MAY-21	BUY	NIFTY MAY FUT	14730-14767.65	14,780.5	14710	14860	1	13-MAY-21
2	6-MAY-21	BUY	NIFTY 14900 MAY CALL OPTION (27TH MAY EXPIRY)	220.85	238.0	176	285	20	11-MAY-21
3	6-MAY-21	BUY	MUTHOOT FINANCE 1180 MAY CALL OPTION	44	48.0	33.1	55	15	13-MAY-21
4	3-MAY-21	BUY	MARUTI MAY FUT	6624.5	6,698.2	6,328.0	6955	4	17-MAY-21
5	3-MAY-21	BUY	DLF MAY FUT	249.75-245	250.6	243.0	258	3	10-MAY-21
6	5-MAY-21	BUY	PEL MAY FUT	1700-1719	1,701.6	1,688.0	1770	4	12-MAY-21
7	5-MAY-21	BUY	PFIZER MAY FUT	5300-5424	5,325.0	5,240.0	5680	7	12-MAY-21
8	30-APR-21	BUY	DIVIS LAB	4093-3940	4,063.1	3,900.0	4350	7	11-MAY-21
9	5-MAY-21	BUY	PEL	1727.50-1660	1,700.1	1,645.0	1860	9	19-MAY-21
10	6-MAY-21	BUY	DECCAN CEMENT	420-434.70	439.5	415.0	470	7	20-MAY-21
11	6-MAY-21	BUY	FDC	330.45-324	328.3	321.0	346.5	6	11-MAY-21
12	6-MAY-21	BUY	GUJARAT ALKALIME	415-430	437.2	410.0	465	6	20-MAY-21
13	6-MAY-21	BUY	TATA MOTORS	297.40-288	301.3	284.0	310.5	3	17-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	490.4	390.0	640.0	735.0	50	11-AUG-21
2	3-MAY-21	BUY	HATSUN AGRO	805.3	826.7	725.0	907.0	1050.0	27	3-AUG-21
3	4-MAY-21	BUY	CARE RATING	515.4	527.7	455.0	578.0	650.0	23	4-AUG-21
4	6-MAY-21	BUY	DREDGING CORP	385.8	388.5	350.0	434.0	475.0	22	6-AUG-21
5	6-MAY-21	BUY	MAHINDRA CIE	176.5	180.7	163.0	194.0	218.0	21	6-AUG-21
6	6-MAY-21	BUY	MINDA CORP	106.2	108.4	97.0	117.0	130.0	20	6-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	171.4	149.0	170.0	190.0	11	TILL 27TH MAY 21
2	6-MAY-21	BUY	APOLLO HOSPITAL MAY FUT	3357.6	3354.2	3150.0	3594.0	3740.0	12	TILL 27TH MAY 21
3	6-MAY-21	BUY	BEL MAY FUT	138.8	142.4	129.0	150.0	-	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	679.4	570.0	663.0	757.0	11	6-OCT-21
2	16-APR-21	BUY	AXIS BANK *	669.0	715.8	626.0	712.0	790.0	10	16-JUL-21
3	28-APR-21	BUY	HERITAGE FOODS LTD	359.6	361.2	330.0	395.0	440.0	22	28-JUL-21
4	3-MAY-21	BUY	CCL PRODUCTS*	271.2	311.7	245.0	308.0	349.0	12	3-AUG-21
5	4-MAY-21	BUY	NATCO PHARMA	931.8	944.2	850.0	1020.0	1170.0	24	4-AUG-21
6	4-MAY-21	BUY	RAMCO INDUSTRIES	282.5	283.8	250.0	318.0	360.0	27	4-AUG-21

*= 1st Target Achieved

QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
Bluestar	1612	68	24	664	43	84	Above Expectation
Hero MotoCorp	8686.0	865.0	39.2	39.4	-11.1	-20.2	Above Expectation
Sundram Fasteners	1273.1	140.8	53.2	163.7	14.8	-2.0	Above Expectation
IIFL Finance	574.3	247.8	15.0	320.0	0.0	-8.0	Above Expectation
CreditAccess Grameen	463.7	56.3	58.7	82.8	52.5	LP	Above Expectation
Coforge	1261.5	137.4	13.7	10.6	6.0	11.3	Above Expectation

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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