

THE DAILY

Date: 19 May 2021



DOMESTIC INDICES

| | Close | Points | % Change |
|-----------|-------|--------|----------|
| SENSEX | 50193 | 613 | 1.24 |
| NIFTY | 15108 | 185 | 1.24 |
| MIDCAP | 21232 | 390 | 1.87 |
| SMALL CAP | 22848 | 289 | 1.28 |

SECTORAL INDICES

| | Close | Points | % Change |
|------------|-------|--------|----------|
| AUTO | 23166 | 717 | 3.19 |
| CD | 32494 | 783 | 2.47 |
| CG | 21968 | 500 | 2.33 |
| POWER | 2752 | 59 | 2.21 |
| METAL | 19436 | 296 | 1.54 |
| OIL & GAS | 15912 | 230 | 1.47 |
| Finance | 7540 | 107 | 1.44 |
| BANKEK | 38529 | 471 | 1.24 |
| REALTY | 2449 | 22 | 0.90 |
| IT | 26572 | 230 | 0.87 |
| TECK | 11862 | 61 | 0.52 |
| Healthcare | 24139 | 50 | 0.21 |

BSE 200 GAINERS/LOSERS

| GAINERS | % | LOSERS | % |
|----------|------|------------|-------|
| HINDZINC | 9.42 | CANBK | -4.52 |
| CONCOR | 7.17 | UNIONBANK | -3.03 |
| ASHOKLEY | 6.45 | GODREJCP | -3.02 |
| M&M | 5.91 | AJANTPHARM | -2.64 |
| INDHOTEL | 5.56 | GODREJIND | -2.44 |

ADVANCE/DECLINES

| | BSE | % |
|-----------|------|----|
| ADVANCES | 1946 | 60 |
| DECLINES | 1144 | 35 |
| UNCHANGED | 164 | 5 |

INSTITUTIONAL ACTIVITY

| Rs Cr | 18/05/21 | 17/05/21 | May Total |
|-------|----------|----------|---------------|
| FII | 618 | -2256 | -13816(Prov.) |
| DII | 450 | 1949 | 4707(Prov.) |

Indian markets could open lower, in line with negative Asian markets today and negative US markets on Tuesday.....

Major U.S. stock benchmarks closed lower Tuesday as enthusiasm centered on a strong round of earnings from major retailers, including Dow components Home Depot Inc. and Walmart Inc., appeared to wane amid inflation concerns. Upbeat corporate results and expectations for a booming economic expansion in the wake of the COVID-19 pandemic competed with worries about lofty valuations and signs of accelerating inflationary pressures. Investors were anxious ahead of Wednesday's release of minutes from the Federal Reserve's April policy meeting.

US Housing starts tumbled 9.5% to a seasonally adjusted annual rate of 1.569 million units last month, the Commerce Department said on Tuesday. Economists polled by Dow Jones had forecast starts falling to a rate of 1.7 million units in April.

Fund managers recently trimmed their overweight positions on technology stocks to a three-year low as inflation worries left growth stocks vulnerable to a pullback, and turned overweight on UK stocks for the first time in seven years, a survey from Bank of America showed.

China has banned financial institutions and payment companies from providing services related to cryptocurrency transactions, and warned investors against speculative crypto trading. Under the ban, such institutions, including banks and online payments channels, must not offer clients any service involving cryptocurrency, such as registration, trading, clearing and settlement. Bitcoin fell as much as 2.3% to \$42,309 in early Asian trading Wednesday.

Indian equity benchmark indices rose for a second day on May 18, tracking most Asian peers and closed at a two month high. At close, Nifty 50 Index added 1.24% or 185 points to close at 15108.

Nifty breached the earlier resistance of 15044 with an upgap and closed with sharp gains on May 18. Advance decline ratio was also positive. The next resistance for the Nifty is at 15186-15240 while the support for the near term could come in at 14938-14988. Falling new cases of Covid-19 and faster recoveries has raised hopes that the second wave is now on a decline mode and India shall soon be back on the normal growth path.

Govt. to raise up to Rs 4000cr via SUUTI stake sale in Axis Bank: Specified Undertaking of the Unit Trust of India (SUUTI) is most likely to sell 3.6 crore (nearly 4 crore) shares in Axis Bank at a floor price of Rs 680 per share. It has also kept the option to additionally sell its 0.74 per cent or 22 million shares in the bank. It is mulling to sell the stake, which represents 1.21 percent of the total paid up equity share capital of the company as on March 31, 2021 -- through the Offer For Sale (OFS) route on May 19 and May 20.

GLOBAL INDICES

| | Close | Points | % Chg |
|-----------|--------|---------|-------|
| DOW JONES | 34061 | -267.13 | -0.78 |
| S & P 500 | 4128 | -35.45 | -0.85 |
| NASDAQ | 13304 | -75.41 | -0.56 |
| FTSE | 7034 | 1.39 | 0.02 |
| CAC | 6354 | -13.68 | -0.22 |
| DAX | 15387 | -10.04 | -0.07 |
| NIKKEI | 28025 | -381.84 | -1.34 |
| SHNAGAI | 3513 | -16.49 | -0.47 |
| HANG SENG | 28589 | 446.00 | 1.58 |
| BOVESPA | 122980 | 42.09 | 0.03 |

EXCHANGE RATES

| | Value | % Change |
|----------|-------|----------|
| USD/INR | 73.1 | 0.20 |
| EURO/USD | 1.222 | 0.02 |
| USD/GBP | 1.419 | 0.00 |
| USD/JPY | 109.0 | 0.14 |

COMMODITIES

| | Value | % |
|-------------------------|--------|-------|
| Gold (\$ / Oz) | 1868.3 | 0.01 |
| Silver (\$ / Oz) | 28.2 | -0.43 |
| Crude Oil Futures | 64.9 | -0.98 |
| Brent Oil (\$ / Barrel) | 68.1 | -0.51 |

BOND YIELD

| | Value % | Chg bps |
|---------------------|---------|---------|
| IND10 Yr Bond Yield | 5.98 | 0.04 |

ADR

| | Value \$ | % |
|----------------|----------|-------|
| Dr Reddys Labs | 71.8 | -0.35 |
| HDFC Bank | 74.0 | 3.27 |
| ICICI Bank | 17.2 | 0.76 |
| Tata Motors | 21.9 | 0.05 |
| Wipro | 7.45 | 1.92 |
| Vedanta Ltd | 15.69 | 2.55 |
| INFOSYS | 18.26 | 0.50 |

Dish TV lenders invoke pledged shares, sell 5.11 crore shares in open market:

Dish TV said that lenders have invoked 5.11 crore pledged promoters' shares, following which the shareholding of the promoter group firm Direct Media Distribution Ventures Pvt Ltd has come down by 2.78%. In a regulatory filing Dish TV India said, 51,197,105 shares have been invoked by the trustee(s) on behalf of lenders to whom shares of Dish have been pledged. These shares were sold in four tranches during December 30 2020- May 12, 2021 in the open market.

Chennai Metro-L&T to complete phase 2 construction in 52 months:

Larsen and Toubro (L&T) is looking to complete the 12 km-long underground stretch from Kellys Station to Taramani Road junction of the Chennai Metro Rail in the coming 52 months. Tenders for this third and fourth corridor worth Rs 2500 and Rs 5000 crore respectively are being finalized currently. The underground metro rail package is included in Corridor-III of the Phase-II Metro Rail Project of the CMRL. L&T has also secured the order to construct around 8 km of elevated viaduct along with nine elevated metro stations right from Power House to Porur Junction.

LTI bags digital banking contract from Hoist Finance:

Larsen & Toubro Infotech (LTI) Ltd has entered into a strategic engagement with Hoist Finance AB, a pan European financial services company, to provide banking-as-a-service for performing loans segment through its digital banking platform. Financial details of the contract were not disclosed. LTI's digital banking platform will enable Hoist Finance to be more scalable with faster on-boarding of new asset classes across regions.

China April aluminium output hits record high as output curbs ease:

Primary aluminium output in China, by far the world's biggest producer of the metal, was 3.35 million tonnes in April, the National Bureau of Statistics said. That was up 2.3 percent from 3.276 million tonnes in March and 12.4 percent higher than production in April 2020.

Brigade Enterprises Q4 FY21 result update:

Brigade Enterprises results were below expectations. Revenue for the quarter stood at Rs 791.2 cr, +24.4/+22.7 % YoY/QoQ. EBIDTA for the quarter stood at Rs 188.7 cr, +39.6/+27.1% YoY/QoQ. PAT for the quarter stood at Rs 19.6 cr, +277.7/+191.2% YoY/QoQ.

Business updates:

Real Estate segment reported a YoY revenue rise of 38.9%; Hospitality segment reported a YoY revenue decline of 49.6%; Leasing segment reported an increase of 12.5%. Recommended a final dividend of Rs 1.2/- per equity share.



PI Industries Q4 FY21 result update:

PI Industries reported weak operational numbers during Q4 FY21. Revenue for the quarter grew 40% YoY at Rs 1197cr. Gross margin slipped 460bps YoY at 42.1%. EBITDA margin declined 290bps YoY at 19%. Company reported 63% YoY growth in net profit at Rs 180cr due to lower tax expenses and higher other income. Other Income surged to Rs 44.2cr as compared to Rs 7cr, a year ago. Gross margin softened on account of change in sales mix & reduced MEIS benefits. Company reported ~47% growth in exports to Rs 1006cr led by strong volume growth in key products. Domestic revenue grew 11%. Newly acquired Isagro registered impressive 51% YoY revenue growth in the quarter.

In FY21, Revenue grew 36% YoY at Rs 4577cr. Exports business recorded 35% YoY growth at Rs 3322cr. Domestic revenue grew 39% YoY at Rs 1255cr. EBITDA margin improved 80bps YoY at 22.2%. Company reported 61.5% YoY growth in PAT at Rs 738cr on strong revenue and higher other income. Other Income increased to Rs 125cr as compared to Rs 49cr, a year ago. EPS for FY21 stood at Rs 49.9. At CMP, the stock trades at 35x FY23E EPS.

Company is confident of achieving > 15% growth in FY22 despite challenges owing to covid-19.

In CSM exports business, the company said that order book continues to remain robust at US\$ 1.5bn with high visibility of sustainable growth in the next 3-4 years. PI has 5-6 pipeline molecules at various stages of development which will be commercialized in the FY22E. Domestic business outlook continues to remain robust in FY22 supported by new launches and crop diversification. Company has planned 5 new launches in FY22. Rice, Horticulture, Cotton, Soybean and Wheat will drive growth in the coming quarters.

Torrent Pharma Q4 FY21 result update:

Q4 FY21 sales were below estimates while margin and net profit were better than expectations. Revenue during the quarter was down by 0.5% YoY at Rs 1937cr. EBITDA margin expanded 180bps YoY at 30%. PBT for the quarter registered 30.7% YoY increase at Rs 383cr while net profit grew 3% YoY at Rs 324cr. Adjusted to tax benefits, net profit grew 24% in the quarter. In Q4 FY20, the company had tax write back of Rs 21cr. R&D expenses for the quarter stood at Rs 148cr, +25% YoY or 7.6% of revenue. Domestic formulations business grew 10% YoY at Rs 922cr. US revenue declined 30% YoY at Rs 269cr. Germany business grew 23% YoY at Rs 267cr. Brazil business declined 3% YoY at Rs 189cr and on constant currency basis it has increased 19%. PCPM (per man per month productivity) in India business for the quarter stood at Rs 8.5 lakh with MR (medical representative) strength of 3,600.

Revenue grew 1% YoY at Rs 8005cr. EBITDA margin improved 370bps YoY at 31% largely due to lower expenses. PAT for the year increased 22% YoY at Rs 1252cr. Domestic formulations business recorded 6% YoY growth at Rs 3739cr. US revenue declined 17% at Rs 1261cr. Germany business grew 10% YoY at Rs 1038cr. Brazil revenue declined 12% YoY at Rs 630cr. R&D expenses stood at Rs 487cr or 6.1% of sales. EPS for FY21 stood at Rs 74. At CMP, the stock trades at 27.5x FY23E EPS.

US sales were impacted by price erosion on base business and base impact of Sartan portfolio discontinuation. As on March-2021, 54 ANDAs were pending approval and 6 tentative approvals were received. Company filed 8 ANDAs during the quarter. Torrent Pharma is a specialty-focused company with ~76% of its domestic revenue from chronic & sub-chronic therapies. It has presence in 40 countries and is ranked No. 1 amongst the Indian pharma companies in Brazil, Germany and Philippines. Company has paid interim dividend of Rs 20 per share and recommended Rs 15 per share as final dividend for FY21. Board has approved issuing equity shares, including convertible bonds/debentures, through qualified institutional placement (QIP) and/or depository receipts or any other modes for an amount not exceeding Rs 5,000 crore.

Aarti Industries Q4 FY21 result update:

Aarti Industries' results were above expectations.

Revenue for the quarter stood at Rs 1346.8 cr, +13.2/+2.7 % YoY/QoQ. EBITDA stood at Rs 260.3 cr, +18.9/-8.7% YoY/QoQ. PAT for the quarter stood at Rs 139.3 cr, +26.3/-17.6% YoY/QoQ. Finance cost for the quarter stood at Rs 21.6 cr, -36.4/25.1% YoY/QoQ.

EPS for the quarter stood at Rs. 8.0, +26.3%/-17.6% YoY/QoQ.

Business updates:

Specialty chemicals segment reported a YoY revenue growth of 14.2%; Pharmaceuticals segment reported a YoY revenue growth of 8.5%. Recommendation of issuance of fully paid up bonus share in the ratio of 1:1. Recommended final dividend of Rs 3 (60%) per equity share.



Route Mobile Ltd Q4FY21 result update:

Route Mobile reported almost inline revenue with expectation, and profitability was above expectation. Consolidated revenue was down by 5.8% QoQ and it grew by 36.4% YoY to Rs 362 crore.

EBIT was at Rs 44 crore in Q4FY21 vs. Rs 38 crore in Q3FY21 and 19 crore in Q4FY20. EBIT margin stood at 12% in Q4FY21 vs. 9.9% in Q3FY21 and 7.1% in Q4FY20. Net Profit declined by 5.8% QoQ to Rs 36 crore in Q4FY21. While net profit grew more than two folds on YoY basis, it was Rs 15 crore in Q4FY20. For full year FY21, consolidated revenue grew by 47% YoY to Rs 1,406 crore and net profit stood at Rs 133 crore vs. Rs 58 crore in FY20. Revenue contribution from Digital technology was at 96.8% in FY21 vs. 96.9% in FY20.

On the geography front, the UK contributed 54.4% of Q4FY21 revenue, and the UK's revenue was down by 13.7% (QoQ) and it grew by 64.2% on YoY basis. India contributed 30.7% of revenue, it was up by 3.8% QoQ and it was down by 0.7% on YoY basis. Revenue contribution from Dubai is 9.7% in Q4FY21, fell by 6.7% sequentially and 15.5% YoY. Nigeria contributed 6.8% of revenue, and its revenue was down by 10.8% QoQ and it increased by 65.7% on YoY basis. On client metrics, 410 and 74 new customers on boarded in FY21 and Q4 FY21 respectively, across all products. Debtor Sales Outstanding (DSO) declined to 55 days, as on 31 March, 2021 vs. 66 days on 31 March, 2020. Creditor's days increased to 80 days as on 31 March, 2021 vs. 73 days on 31 March, 2020. As on 31 March, 2021, the company has a balance of cash and equivalents of Rs 481 crore.

Earnings per share was at Rs 24.3 in FY21 vs. Rs 11.7 and at a CMP of Rs 1554, stock trades at 49.3x FY23E EPS. The company recommended a maiden dividend of Rs 2 per share for FY21.

Tata Motors Q4FY21 result update:

Standalone revenue for the quarter increased 106% to Rs 20,046cr and pre-tax profit before exceptional was Rs 145cr (vs loss of 2215cr in Q4FY20). PBT improvement was mainly due to better volumes, improved product mix, lower VME and cost savings offset partially by commodity inflation. Volumes increased by 90.2% to 195,859 units. EBITDA margin improved by 1370bps YoY to 7.8%. Free cash flow for the quarter stood at Rs 2,900cr. JLR business continued to recover following the onset of the Covid-19 pandemic. Q4 revenue was up 20.5% to ₹6.5 billion. Retail sales in the fourth quarter were 123,483 vehicles, up 12.4% year-on-year. This was supported by a strong recovery in China, where sales grew 127% over Q4 last year. Charge+ delivered savings of ₹332 million in Q4 and ₹2.5 billion for full year. Positive free cash flow of ₹729 million generated in Q4. The company wrote-down ₹952 million in relation to cancelled models of JLR and endured restructuring costs of ₹534 million.

Abbott India Q4 FY21 result update:

Revenue for the quarter increased 14% YoY at Rs 1095.5cr. EBITDA margin increased 440bps YoY on better gross margin while it has declined 330bps QoQ at 18.8%. Gross margin improved 250bps YoY at 44.7%. Net profit recorded 37.4% YoY growth at Rs 152.5cr. Other Income declined 42% YoY at Rs 16.2cr. In FY21, Revenue grew 5.3% YoY at Rs 4310cr. EBITDA margin improved 290bps to 21.4% on lower other expenses. Net profit for the year registered 16.5% YoY growth at Rs 691cr. EPS for the year stood at Rs 325. At CMP, the stock trades at 38x FY23E EPS. Company has cash & equivalents of Rs 2409cr as on Mar-2021. Board has approved final dividend of Rs 120 per share and special dividend of Rs 155 per share for FY21.

Ujjivan Small Finance Bank Q4FY21 result update:

Net interest income of the company decreased by 21% YoY to Rs 368 crore on account of interest reversals due to increase in NPAs. Consequently NIM witnessed a sharp contraction of 330bps to 7.9%. PPOP for the quarter fell 16.8% YoY to Rs 204 crore. Net profit increased by 86.6% to Rs 136 crore. Disbursements increased by 31% YoY to Rs 4274 crore. GNPA/NNPA came in at 7.1/2.9% vs. 1.0/0.1% in Q3FY21. Provision coverage ratio stood at 60%. The bank wrote-off loans of Rs 74 crore. Collection efficiency of ~74% in restructured accounts. Capital adequacy ratio at 26.4% with Tier-1 capital at 25%.

Indian Oil Corporation Ltd (IOCL) Q4FY21 result preview:

IOCL is likely to report 15% YoY growth in revenue to Rs 136,206 crore in Q4FY21. Net profit growth could go down by 20% YoY to Rs 4,896 crore in Q4FY21. Refining throughput (MMT) may be seen at 17.5 MMT vs. 17.1 MMT in Q4FY20, as refineries undergo planned maintenance in the quarter. Company could report Core GRM at US\$ 1.5-2/bbl. Company is also likely to see some benefits from multiyear high petchem margins during the quarter.

Tanla Platforms Ltd Q4FY21 result preview:

Tanla Platforms Ltd could report 4.6% QoQ de growth in revenue and it could rise by 19.5% YoY to Rs 624 crore in Q4FY21. Net profit growth could go down by 38.8% QoQ to Rs 57 crore in Q4FY21 vs. net loss of Rs 52 crore in Q4FY20. EBIT margin is likely to fall to 13.5% in Q4FY21 vs. 18% in Q3FY21, while there was negative earnings before interest and tax in the same quarter previous year.

Important news/developments to influence markets

- Japan's tertiary activity rose for the first time in four months in March. The tertiary activity index rose 1.1 percent month-on-month in March, after a 0.3 percent decrease in February.
- The euro zone economy declined by 0.6% in the first quarter of 2021, as gross domestic product contracted in all larger countries except France, for a 1.8% year-on-year fall.
- Eurozone March trade balance €13.0 billion vs €18.7 billion expected. As a whole in Q1, euro area exports were seen down 0.6% compared to the same period in 2020 while imports actually showed a 0.2% increase compared to the period.
- Britain's unemployment rate fell again to 4.8% between January and March, when the country was under a tight lockdown, and hiring rose further in April. Economists had expected the rate to hold at 4.9%.
- The number of people in employment in Britain for the first three months of 2021 jumped by 84,000, the first increase since the pandemic hit Britain and a bigger rise than the Reuters poll forecast of a 50,000. Those classed as unemployed fell by 121,000.
- U.S. homebuilding fell more than expected in April. Housing starts tumbled 9.5% to a seasonally adjusted annual rate of 1.569 million units last month. Data for March was revised lower to a rate of 1.733 million units, still the highest level since June 2006, from the previously reported 1.739 million units.
- Permits for U.S future homebuilding rose 0.3% to a rate of 1.760 million units in April. They soared 60.9% compared to April 2020, and are running ahead of starts, which suggests a rebound in homebuilding in the months ahead.



Daily Technical View on Nifty

Observation: Carrying on from the previous session, markets rallied further on Tuesday to close with gains for the second consecutive session. The Nifty finally gained 184.95 points or 1.24% to close at 15,108.1. Broad market indices like the BSE Mid Cap and Small Cap indices gained more, thereby out performing the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Sectorally, the top gainers were the BSE Auto, CD, Capital Goods and Power indices. The top losers were the BSE Telecom and FMCG indices.

Zooming into the 15 minute chart, we can see that the Nifty opened with a strong upgap and then traded in a range for the rest of the trading session. In the process, the index took out the previous swing highs of 15044 and remains in a 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 recently made higher bottoms at 14416 and 14591 and continues to trade above the 20 and 50 day SMA, which gives further evidence of an uptrend.

Conclusion: The 1-2 day trend of the Nifty is now up with the index breaking above the previous swing high of 15044.

On the larger daily timeframe, an upward sloping trend line continues to support the index with the Nifty also making higher bottoms at 14416 and 14591 and continuing to trade above the 20 and 50 day SMA, which gives further evidence of an uptrend.

The breakout above the recent swing high of 15044 indicates that the Nifty looks set to move higher towards the lifetime highs of 15432.

Our bullish bets are off if the Nifty moves below the lows of 14826.

| Nifty | View for 1-2 days | Reversal | 7-Day View | Reversal |
|-------|-------------------|----------|--------------|----------|
| 15108 | Bullish | 15043 | Bullish | 14826 |
| | Target 15273 | | Target 15432 | |





SHORT TERM TRADING CALLS

| NO. | RECO DT. | RECO | COMPANY NAME | ENTRY | CMP | SL | TARGET | UPSIDE % | VALID TILL |
|-----|-----------|------|--|---------------|----------|-------|--------|----------|------------|
| 1 | 18-MAY-21 | BUY | NIFTY 15200 MAY CALL OPTION (27TH MAY EXPIRY) | 135.55 | 135.0 | 110 | 180 | 33 | 25-MAY-21 |
| 2 | 18-MAY-21 | BUY | BANK NIFTY 34300 MAY CALL OPTION (27TH MAY EXPIRY) | 506.8 | 477.0 | 350 | 730 | 53 | 25-MAY-21 |
| 3 | 18-MAY-21 | BUY | RAMCO CEMENT 970 MAY CALL OPTION | 28.2 | 33.0 | 21.5 | 35.3 | 7 | 25-MAY-21 |
| 4 | 18-MAY-21 | BUY | BERGER PAINT 790 MAY CALL OPTION | 20 | 21.1 | 13 | 34 | 61 | 25-MAY-21 |
| 5 | 14-MAY-21 | BUY | NESTLE MAY FUT | 16900-17081.5 | 17,240.1 | 16700 | 17500 | 2 | 21-MAY-21 |
| 6 | 14-MAY-21 | BUY | UBL MAY FUT | 1222.75-1200 | 1,254.0 | 1192 | 1275 | 2 | 21-MAY-21 |
| 7 | 18-MAY-21 | BUY | JUBILANT FOOD MAY FUT | 2880-2909.6 | 2,984.1 | 2820 | 3000 | 1 | 25-MAY-21 |
| 8 | 17-MAY-21 | BUY | CHOCIN SHIPYARD | 383-389.70 | 385.9 | 379 | 410 | 6 | 26-MAY-21 |
| 9 | 18-MAY-21 | BUY | BANK OF BARODA | 77.50-75.50 | 76.8 | 74.5 | 81.3 | 6 | 27-MAY-21 |
| 10 | 18-MAY-21 | BUY | PNC INFRA | 239-231.50 | 237.1 | 229 | 250.9 | 6 | 1-JUN-21 |
| 11 | 18-MAY-21 | BUY | M&M | 785-761 | 797.7 | 750 | 815 | 2 | 27-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 | 523.4 | 390.0 | 640.0 | 735.0 | 40 | 11-AUG-21 |
| 2 | 4-MAY-21 | BUY | CARE RATING | 515.4 | 535.3 | 455.0 | 578.0 | 650.0 | 21 | 4-AUG-21 |
| 3 | 6-MAY-21 | BUY | MAHINDRA CIE | 176.5 | 181.0 | 163.0 | 194.0 | 218.0 | 20 | 6-AUG-21 |
| 4 | 7-MAY-21 | BUY | TIME TECHNO | 80.6 | 82.0 | 72.0 | 89.0 | 100.0 | 22 | 7-AUG-21 |
| 5 | 10-MAY-21 | BUY | AARTI DRUGS | 781.4 | 758.5 | 700.0 | 862.0 | 960.0 | 27 | 10-AUG-21 |
| 6 | 12-MAY-21 | BUY | KNR CONSTRUCTION | 206.8 | 215.3 | 189.0 | 228.0 | - | 6 | 12-AUG-21 |
| 7 | 12-MAY-21 | BUY | KARURR VYSYA BANK* | 56.5 | 57.5 | 56.5 | 60.5 | 67.0 | 17 | 12-AUG-21 |
| 8 | 18-MAY-21 | BUY | PHILIPS CARBON | 217.2 | 225.6 | 195.0 | 243.0 | 265.0 | 17 | 18-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 | 170.9 | 149.0 | 170.0 | 190.0 | 11 | TILL 27TH MAY 21 |
| 2 | 10-MAY-21 | BUY | L&T MAY FUT* | 1372.8 | 1428.4 | 1372.8 | 1436.0 | 1468.0 | 3 | TILL 27TH MAY 21 |
| 3 | 10-MAY-21 | BUY | EXIDE INDS MAY FUT | 186.5 | 188.5 | 174.0 | 201.0 | - | 7 | TILL 27TH MAY 21 |
| 4 | 17-MAY-21 | BUY | SHRIRAM TRANSPORT MAY FUT* | 1383.0 | 1454.3 | 1383.0 | 1450.0 | 1515.0 | 4 | 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 | 690.8 | 570.0 | 663.0 | 757.0 | 10 | 6-OCT-21 |
| 2 | 16-APR-21 | BUY | AXIS BANK * | 669.0 | 711.7 | 626.0 | 712.0 | 790.0 | 11 | 16-JUL-21 |
| 3 | 28-APR-21 | BUY | HERITAGE FOODS LTD | 359.6 | 358.2 | 330.0 | 395.0 | 440.0 | 23 | 28-JUL-21 |
| 4 | 3-MAY-21 | BUY | CCL PRODUCTS* | 271.2 | 299.8 | 245.0 | 308.0 | 349.0 | 16 | 3-AUG-21 |
| 5 | 4-MAY-21 | BUY | NATCO PHARMA | 931.8 | 931.2 | 850.0 | 1020.0 | 1170.0 | 26 | 4-AUG-21 |
| 6 | 4-MAY-21 | BUY | RAMCO INDUSTRIES | 282.5 | 280.3 | 250.0 | 318.0 | 360.0 | 28 | 4-AUG-21 |
| 7 | 11-MAY-21 | BUY | COROMANDEL INTERNATIONAL | 751.5 | 773.5 | 720.0 | 810.0 | 860.0 | 11 | 11-AUG-21 |
| 8 | 18-MAY-21 | BUY | TITAN | 1513.5 | 1539.3 | 1430.0 | 1600.0 | 1690.0 | 10 | 18-AUG-21 |

*= 1st Target Achieved

QUARTERLY RESULTS ANNOUNCED

| COMPANY | Q4FY21 | | YoY (%) | | QoQ (%) | | Remarks |
|----------------------------|---------------|------------|---------|--------|---------|--------|---|
| | Sales (Rs Cr) | NP (Rs Cr) | Sales | NP | Sales | NP | |
| Tata Motors | 20046.0 | 1645.7 | 106.0 | -133.8 | 37.0 | -357.9 | Below expectations |
| Ujjivan Small Finance Bank | 368.1 | 136.5 | -21.1 | 86.6 | -14.8 | -149.0 | Below expectations |
| Route Mobile | 362.4 | 36.0 | 36.4 | 143.2 | -5.8 | -4.4 | In-line Revenue and PAT Above Expectation |
| Aarti Industries | 1346.8 | 139.3 | 13.2 | 26.3 | 2.7 | -17.6 | Above expectations. |
| Bridage Enterprises | 791.2 | 19.6 | 24.4 | 277.7 | 22.7 | 191.2 | Below expectations. |

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

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