

# THE DAILY

Date: 21 May 2021



## DOMESTIC INDICES

	Close	Points	% Change
SENSEX	49565	-338	-0.68
NIFTY	14906	-124	-0.83
MIDCAP	21312	-34	-0.16
SMALL CAP	22980	52	0.22

## SECTORAL INDICES

	Close	Points	% Change
REALTY	2525	22	0.89
CG	22019	32	0.15
CD	32518	31	0.09
POWER	2785	0	-0.01
AUTO	22953	-37	-0.16
IT	26505	-63	-0.24
Healthcare	24361	-74	-0.30
TECK	11804	-37	-0.31
Finance	7423	-54	-0.72
BANKEK	37872	-383	-1.00
OIL & GAS	15693	-248	-1.56
METAL	18575	-699	-3.62

## BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
BOSCHLTD	7.05	SAIL	-5.48
CHOLAFIN	4.74	TATASTEEL	-5.11
ADANITRANS	4.71	JINDALSTEL	-4.89
M&MFIN	3.79	HINDALCO	-4.29
COROMANDEL	3.68	GAIL	-3.57

## ADVANCE/DECLINES

	BSE	%
ADVANCES	1640	50
DECLINES	1449	45
UNCHANGED	159	5

## INSTITUTIONAL ACTIVITY

Rs Cr	20/05/21	19/05/21	May Total
FII	71	-698	-14443 (Prov.)
DII	-876	-853	2978 (Prov.)

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

US stocks ended higher Thursday, buoyed by upbeat economic data, as investors shook off worries that a pickup in inflation could force the Federal Reserve to begin reining in its accommodative monetary policy sooner than expected. Bond yields halted their advance and retreated (1.63% vs 1.69%). Sectors particularly benefitting from lower rates responded with the largest gains.

First-time applications for U.S. unemployment benefits fell to a pandemic low last week, the government reported Thursday. Initial jobless claims fell 34,000 to 444,000 (vs 452,000 forecast) in the week ended May 15. Meanwhile, the Conference Board Leading Economic Index saw a second consecutive solid gain in April, a sign the economy's recovery from the pandemic is gathering momentum. Separately, a Philadelphia Fed gauge of regional factory activity declined in May to 31.5 (vs 43 forecast), pulling back from a 50-year high of 50.2 in April.

Colombia's peso and stocks tumbled on Thursday after the Andean country lost one of its three investment-grade ratings. The Indian Govt on Thursday slashed subsidy on sugar exports from Rs 6,000 per tonne to Rs 4,000 per tonne with immediate effect in view of firm global prices. Sugar mills were mandated to export 6 million tonne of sugar in the current year. So far, 5.7 million tonne of the sweetener has been contracted for export.

Asian stocks climbed early Friday after technology companies led a Wall Street rebound on economic optimism and easing concern about the possibility of reduced U.S. stimulus.

Indian benchmark equity indices ended lower for the second consecutive session on May 20. At close, the Nifty was down 124.20 points or 0.83% at 14,906.

Nifty fell on May 20 amidst lower than average volumes with advance decline ratio becoming equal. In the process, the upgap formed on May 18 has been filled, nullifying the sharp bullishness. However, nervousness out of recent data on inflation and cryptocurrency sell-off seems to have tapered off or already in the price. 14824-15009 is the near term band for the Nifty.

## Govt cuts subsidy on sugar exports to Rs 4000 per tonne on high global prices:

The Centre slashed subsidy on sugar exports from Rs 6,000 per tonne to Rs 4,000 per tonne with immediate effect in view of firm global prices. For the ongoing 2020-21 marketing year (October-September), the government had fixed a subsidy of Rs 6,000 per tonne to facilitate exports, thereby improving the liquidity of mills and enabling them to clear cane price dues to farmers.

## GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	34084	188.11	0.55
S & P 500	4159	43.45	1.06
NASDAQ	13536	236.00	1.77
FTSE	7020	69.59	1.00
CAC	6344	81.03	1.29
DAX	15370	256.70	1.70
NIKKEI	28219	120.75	0.43
SHNAGAI	3491	-15.73	-0.45
HANG SENG	28359	-31.75	-0.11
BOVESPA	122701	64.49	0.05

## EXCHANGE RATES

	Value	% Change
USD/INR	73.0	0.20
EURO/USD	1.223	0.03
USD/GBP	1.418	-0.10
USD/JPY	108.9	0.09

## COMMODITIES

	Value	%
Gold (\$ / Oz)	1872.9	-0.48
Silver (\$ / Oz)	27.8	-1.02
Crude Oil Futures	62.0	0.05
Brent Oil (\$ / Barrel)	65.0	-0.18

## BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield		

## ADR

	Value \$	%
Dr Reddys Labs	72.6	0.50
HDFC Bank	73.4	-0.22
ICICI Bank	17.2	-0.12
Tata Motors	21.2	1.53
Wipro	7.6	1.20
Vedanta Ltd	15.1	-0.07
INFOSYS	18.7	1.14

### Mindtree to acquire NxT Digital Business of L&T for Rs 198 crore:

Mindtree Ltd has signed an agreement to acquire the NxT Digital Business, the cloud-based platform of Larsen and Toubro (L&T) Group, for a total consideration of Rs 198 crore. The acquisition is expected to enhance Mindtree's cloud-based internet of things (IoT) and artificial intelligence (AI) capabilities for industry 4.0. NxT Digital Business, was founded as a startup with broad digital capabilities within L&T in FY19. It has played an instrumental role in extensive applications of IoT technology and digitalization of many areas of L&T's operations and generated revenues of Rs 37.6 crore in FY21.

### RBI imposes penalty on City Union Bank, 3 other lenders:

The RBI has imposed monetary penalty on City Union Bank NSE 1.00 %, Tamilnad Mercantile Bank and two other lenders for contravention of certain directions issued by the central bank. A penalty of Rs 1 crore has been imposed on City Union Bank Limited for contravention of/non-compliance with certain provisions contained in the RBI (Lending to Micro, Small & Medium Enterprises (MSME) Sector) Directions, 2017 and the circulars on Educational Loan Scheme and Credit Flow to Agriculture – Agricultural Loans – Waiver of Margin/Security Requirements.

### Bosch Ltd Q4FY21 result update:

Bosch reported a 44% YoY jump in revenues to Rs 3216 crore. Net profit increased by 5x to Rs 482 crore. Total revenue of Bosch's Mobility Solutions Business sector increased by 56.6 percent in Q4FY21. Within this business sector, the total revenue of the Powertrain Solutions division increased by 65.6 percent. The Two-Wheeler and Powersports along with Automotive Aftermarket witnessed a continued growth during the quarter, the company said. Board recommended a dividend of Rs 115 per share for FY21.

### Metals crash post China move:

China, the biggest consumer of metals, said it will strengthen its management of commodity supply and demand to curb "unreasonable" increases in prices and prevent them from being passed on to consumers, as it urged coal producers to boost output. China will step up adjustments on the trade and stockpiling of commodities and reinforce inspections on both the spot and futures markets. The country also urged coal producers to boost output to meet peak demand in summer. China's coal production in April fell to its lowest since July 2020. In Dalian, prices for steelmaking ingredient iron ore slumped as much as 7.5% after closing down 3.3% in the previous session. On the Shanghai Futures Exchange, steel rebar and hot-rolled coil dived around 6%, while base metals such as copper were also in the red.



## **Five pharma cos get permission to produce antifungal drug Amphotericin B liposomal injection:**

The Drug Controller General of India (DCGI) has approved application of five companies to begin production of antifungal drug Amphotericin B liposomal injection, which is critical in the treatment of Mucormycosis, also called 'Black Fungus'. The five companies that got permission to manufacture are Natco Pharma, Gufic Biosciences, Alembic Pharmaceuticals, Emcure Pharmaceuticals and Lyca Pharmaceuticals. Currently six companies are manufacturing the drug these include Mylan, Bharat Serums and Vaccines, BDR Pharma, Sun Pharma, Cipla and Life Care. The existing pharma companies have already started ramping up the production. The shortage of Amphotericin-B, a drug used for treating Mucormycosis, will be resolved soon as various new drug firms have got approvals to manufacture the drug.

## **Hindustan Petroleum Corporation Ltd (HPCL) Q4FY21 results key takeaways:**

HPCL reported above expectation numbers in Q4FY21. Standalone net revenue was up 13.1% YoY to Rs 74,843 crore vs. expectation of Rs 73,240 crore. The company posted a net profit of Rs 3,018 crore in Q4FY21 as against Rs 26.8 crore profit in Q4FY20. Its crude throughput increased to 4.39 MMT in Q4FY21 vs. 4.0 MMT in Q3FY21 and crude throughput was at 4.54 MMT in Q4FY20. Its pipeline throughput decreased to 5.36 MMT in Q4FY21 vs. 5.52 MMT in Q3FY21 and 5.72 MMT in Q4FY20.

Domestic product sales was at 9.83 MMT in Q4FY21 vs. 10.03 MMT in Q3FY21 and 9.25 MMT in Q4FY20 and export product sales was down at 0.31 MMT in Q4FY21 vs. 0.37 MMT in Q3FY21 and 0.32 MMT in Q4FY20. HPCL's average gross revenue refining margin during the year ended March 31, 202 was \$3.86 per BBL as against the \$1.02 per BBL during the corresponding period the previous year.

The company recommended a final dividend of Rs 22.75 per equity share (F.V at Rs 10) for FY21 and it is subject to shareholders approval.

## **Relaxo Footwear Ltd Q4FY21 results key takeaways:**

Relaxo reported strong results Q4FY21 and the company expects to deliver profitable growth by expanding product offerings, cost control, strengthening market share across key geographies and also penetrating in newer geographies. Net revenue grew by 38.3% YoY and 11.3% QoQ to Rs 748 crore, due to picking up of demand at consumer end. The strong revenue growth was partly due to low base of Q4FY20 which was impacted due to lockdown in the month of March 2020.

EBITDA grew by 69.2% YoY and 52.3% QoQ to Rs 163 crore, driven mainly by strong revenue growth, product mix and saving in selling and administrative expenses in the quarter. EBITDA margin was up by 400bps YoY to 21.8% in Q4FY21, and it was down by 30bps QoQ. Net profit grew two folds on YoY basis to Rs 103 crore in Q4FY21, supported by healthy operating profit.

For FY21, revenue declined by 2% YoY to Rs 2359 crore, EBITDA was up by 21% YoY at Rs. 495 crore and net profit grew by 29% YoY at Rs. 292 crore. The company enjoys a comfortable liquidity position with zero net debt, cash and equivalents stood at Rs 346 crore, as of 31 March, 2021. Earnings per share was at Rs 11.7 in FY21 vs. Rs 9.1 in FY20 and at a CMP of Rs 1079, stock trades at 65.4x FY23E EPS. The company recommended final dividend of Rs 2.5 per share for the year ended March 31, 2021.

## **Torrent Power Q4 FY21 result update:**

Torrent Power Limited has recorded consolidated profit after tax (PAT) of Rs 398.1 crore for the quarter. The company had incurred a net loss of Rs 273.9 crore in Q4 FY20. It had one off exceptional items worth Rs 1000cr in Q4 FY20. PBT before exceptional items grew 48% YoY at Rs 455cr. Finance costs were down 27% YoY at Rs 164cr. However, due to the Covid-19 pandemic and stress in the power sector, the company's consolidated income rose marginally by 3% to Rs 3084 crore for the quarter, from Rs 2984 crore in Q4 of last year. Board declared Rs 5.5 per share as final dividend and the company has already paid Rs 5.5 per share as interim dividend.



## **KNR Constructions Ltd Q4FY21 result update:**

KNR Constructions results were above expectations.

Revenue for the quarter stood at Rs 990.5 cr, +35.7%/+34.8% YoY/QoQ. EBITDA for the quarter stood at Rs 221.7 cr, +18.3%/+25.5% YoY/QoQ. Other expenses for the quarter stood at Rs 120.4 cr, +26.3%/+26.4% YoY/QoQ. PAT for the quarter stood at Rs 94.7 cr, +17.9%/+2.5% YoY/QoQ. Finance cost for the quarter stood at Rs 26.7 cr, -24%/-31.4% YoY/QoQ. Tax expense for the quarter stood at Rs 71.5 cr, +282.4%/150.6% YoY/QoQ.

## **Business updates:**

- EPC order book at Rs 7117.9cr (Rs 4008.8cr roads and Rs 3109.1cr irrigation). Captive (HAM Projects) 26%; state govt 62%; 3% central govt; others 9%.
- Company declared a dividend of Rs 0.25/share.
- Transferred 100% stake of KNR Walayar Tollways Private Limited ("SPV") to Cube Highways and Infrastructure III Pte. Ltd at an EV of Rs 511.8cr.
- PAT for FY21 has been adjusted for a) impairment of advances on sale of Wallayar tollways (Rs 11.2cr) b) Tax pertaining to earlier years (Rs 19.3cr).
- Decline in finance cost on repayment of promoter loan of Rs 210cr in 2QFY21.
- Received 2 new NHAI HAM projects worth Rs 4,507.5crn (Bid project cost) during the quarter and 1 EPC project worth Rs 982.9cr.

## **Havells Q4 FY21 net profit increased 71% to Rs 304 cr:**

Havells India reported 70.95 per cent rise in consolidated net profit at Rs 303.8 crore for the fourth quarter ended March 31, 2021. Revenue from operations was up 50.6 per cent to Rs 3,339.2 crore during the period as against Rs 2,217.4 crore in the corresponding period of 2019-20.

Cables segment's revenue was at Rs 1,029.20 crore, up 50.85 per cent from Rs 682.28 crore in the year-ago period. Electrical consumer durables (ECD) was up at Rs 712.38 crore as against Rs 417.66 crore in the year-ago period. Revenue from Lloyd Consumer, a company which Havells acquired in 2017, was higher by 28.98 per cent to Rs 590.57 crore during the quarter as against Rs 457.89 crore in the same period a year ago. Board approved a final dividend of 350 per cent, which is Rs 3.50 per equity share of Rs 1 each for 2020-21. With this, the total dividend for the year is Rs 6.50 per equity share, including the interim dividend of Rs 3 per equity share, declared earlier during the financial year.

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

- Japan's exports grew the most since 2010 in April while capital spending perked up on surging global demand for cars and electronics. Exports rose 38.0% in April from a year earlier, compared with a 30.9% increase expected by economists and following a 16.1% rise in March.
- German producer prices rose by 5.2% year-on-year in April, the biggest increase in nearly a decade. The rise in producer prices followed a 3.7% year-on-year increase in March and compared with a Reuters poll forecast of 5.1%.
- British manufacturers reported the fastest growth in orders since December 2017 in May. The Confederation of British Industry's industrial orders balance - measuring the proportion of firms reporting order volumes above or below normal - rose to +17 from -8 in April.
- Factory activity in the U.S. mid-Atlantic region slowed down in May after hitting its highest pace in nearly half a century earlier this spring. The Philadelphia Federal Reserve Bank said its business activity index fell to 31.5 from 50.2 in April.
- The number of people filing initial claims in U.S for jobless benefits fell to a new post-pandemic low last week, Initial jobless claims fell to 444,000, from a total of 478,000 the previous week, which was revised upward by 5,000. The number of continuing claims, rose by over 100,000 to 3.751 million.



## Daily Technical View on Nifty

**Observation:** Markets corrected on Thursday for the second consecutive session. The Nifty finally lost 124.1 points or 0.83% to close at 14,906.05. Broad market indices like the BSE Small Cap index gained, thereby out performing the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Sectorally, the top gainers were the BSE Realty, Capital Goods and CD indices. The top losers were the BSE Metal, Oil and Gas and Bankex indices.

Zooming into the 15 minute chart, we can see that the Nifty opened on a weak note and proceeded to move lower through the trading session. In the process, the Nifty tested our target of 14967 and also touched the 200 period MA on the 15 minute chart before bouncing back towards the close.

We expect the Nifty to bounce back in the very near term as it resumes its intermediate 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.

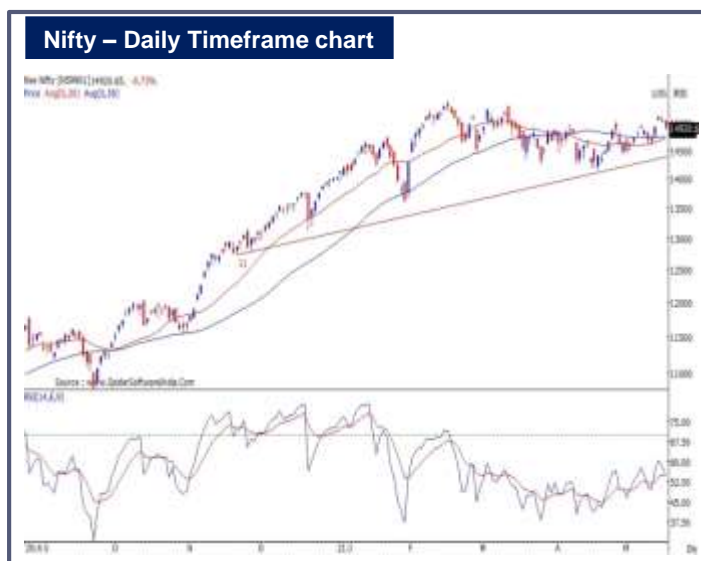
**Conclusion:** The 1-2 day trend of the Nifty is now up with the index bouncing back from the 200 period MA on the 15 min chart.

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 recent weakness therefore seems like a short term correction and can be utilized to build long positions on a selective basis. We expect the Nifty to move higher towards the lifetime highs of 15432 in the coming sessions.

Our bullish bets are off if the Nifty moves below the lows of 14591.

Nifty	View for 1-2 days	Reversal	7-Day View	Reversal
14906.05	Bullish	14884	Bullish	14591
	Target 15001		Target 15432	





## SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	19-MAY-21	BUY	SHREE CEMENT MAY FUT	28000-28185.25	27,649.1	27,400	29,500	7	26-MAY-21
2	19-MAY-21	BUY	CUMMINS INDIA MAY FUT	852.85-833	851.1	829	887	4	26-MAY-21
3	20-MAY-21	BUY	M&M FINANCIAL MAY FUT	157-160.5	160.8	154	168	4	27-MAY-21
4	20-MAY-21	BUY	CIPLA MAY FUT	919.35-904	927.0	898	954	3	27-MAY-21
5	17-MAY-21	BUY	CHOCIN SHIPYARD	383-389.70	386.2	379	410	6	26-MAY-21
6	18-MAY-21	BUY	BANK OF BARODA	77.50-75.50	76.5	75	81	6	27-MAY-21
7	19-MAY-21	BUY	GREAVES COTTON	132-135.50	132.5	130	143	8	2-JUN-21
8	20-MAY-21	BUY	GRSE	183-177.50	186.0	176	192	3	3-JUN-21

## OPEN CASH POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	11-FEB-21	BUY	SUN TV	522.0	524.0	390.0	640.0	735.0	40	11-AUG-21
2	7-MAY-21	BUY	TIME TECHNO	80.6	81.6	72.0	89.0	100.0	23	7-AUG-21
3	10-MAY-21	BUY	AARTI DRUGS	781.4	756.5	700.0	862.0	960.0	27	10-AUG-21
4	20-MAY-21	BUY	JTEKT INDIA	88.0	91.0	80.5	98.0	-	8	20-AUG-21

## 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	172.2	149.0	170.0	190.0	10	TILL 27TH MAY 21
2	10-MAY-21	BUY	L&T MAY FUT*	1372.8	1413.5	1372.8	1436.0	1468.0	4	TILL 27TH MAY 21
3	10-MAY-21	BUY	EXIDE INDS MAY FUT	186.5	186.9	174.0	201.0	-	8	TILL 27TH MAY 21
4	17-MAY-21	BUY	SHRIRAM TRANSPORT MAY FUT*	1383.0	1420.0	1383.0	1450.0	1515.0	7	TILL 27TH MAY 21
5	19-MAY-21	BUY	L&T INFO JUNE FUT	3748.8	3705.0	3460.0	4080.0	-	10	TILL 24TH JUNE 21

\*= 1st Target Achieved, Stoploss should be raised to reco. price, when 1st target is achieved



## 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	686.9	570.0	663.0	757.0	10	6-OCT-21
2	16-APR-21	BUY	AXIS BANK *	669.0	705.9	626.0	712.0	790.0	12	16-JUL-21
3	3-MAY-21	BUY	CCL PRODUCTS*	271.2	317.7	245.0	308.0	349.0	10	3-AUG-21
4	4-MAY-21	BUY	NATCO PHARMA	931.8	934.5	850.0	1020.0	1170.0	25	4-AUG-21
5	11-MAY-21	BUY	COROMANDEL INTERNATIONAL*	751.5	806.0	751.5	810.0	860.0	7	11-AUG-21
6	18-MAY-21	BUY	TITAN	1513.5	1531.4	1430.0	1600.0	1690.0	10	18-AUG-21
7	19-MAY-21	BUY	NIACL	163.5	165.8	150.0	177.0	200.0	21	19-AUG-21
8	19-MAY-21	BUY	TV 18 BROADCAST*	38.0	39.6	38.0	43.0	50.0	26	19-AUG-21

\*= 1st Target Achieved, Stoploss should be raised to reco. price, when 1st target is achieved



### QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
Relaxo Footwear	747.7	102.6	38.3	101.0	11.3	13.9	Above Expectation
Hindustan Petroleum Corp	74843.4	3018.0	13.1	-	8.9	27.1	Above Expectation
Bosch	3215.9	482.0	43.8	494.0	6.1	161.7	Above expectations
Havells	3339	304	51	71	5	-13	Above Expectation
JK Lakshmi Cement	1424	159	25	61	13	34	Above Expectation
KNR Constructions	990.5	94.7	35.7	-17.9	34.8	-2.5	Above Expectation

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

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