

THE DAILY

Date: 27 May 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	51018	380	0.75
NIFTY	15301	93	0.61
MIDCAP	21571	-31	-0.14
SMALL CAP	23513	161	0.69

SECTORAL INDICES

	Close	Points	% Change
REALTY	2672	74	2.85
IT	27476	498	1.85
TECK	12206	200	1.66
Finance	7682	39	0.51
AUTO	23422	112	0.48
CG	22431	104	0.46
Healthcare	24707	88	0.36
BANKEK	39387	38	0.10
CD	33072	-22	-0.07
OIL & GAS	16090	-59	-0.37
POWER	2788	-66	-2.31
METAL	18240	-452	-2.42

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
BAJAJFINSV	4.82	JINDALSTEL	-4.38
ENDURANCE	4.51	SAIL	-4.20
DLF	4.45	ADANITRANS	-4.02
SUNTV	4.09	ADANIGREEN	-3.75
NAUKRI	4.09	POWERGRID	-3.11

ADVANCE/DECLINES

	BSE	%
ADVANCES	1950	59
DECLINES	1185	36
UNCHANGED	146	4

INSTITUTIONAL ACTIVITY

Rs Cr	26/05/21	25/05/21	May Total
FII	242	960	-12146 (prov.)
DII	-439	-564	1916 (prov.)

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

Major U.S. stock indexes booked modest gains Wednesday, while small-caps charged higher, as Treasury yields retreat and investors focus on shares that might perform better as the economy reopens from COVID.

Meanwhile, Investor concern about inflation may be ebbing, with 10-year Treasury yields lower on the week at 1.572%, despite data earlier this month showing that the April consumer-price index rose at a hotter-than-expected 4.2% yearly pace. Stocks may continue to struggle for direction ahead of the release Friday of the Federal Reserve's favorite measure of inflation, the personal consumption expenditure index.

The recent comments from multiple Fed officials reflect a shifting tone at the central bank. A month ago, Fed Chair Jerome Powell said it was "not yet" time to contemplate discussion of policy tapering or slowing the pace of asset purchases. More recently policymakers have acknowledged they are closer to debating when to scale back crisis support for the U.S. economy.

Asian shares retreated from two-week highs on Thursday and China started on the backfoot on fears central banks were closer to considering winding back their emergency stimulus while the dollar held at a one-week top.

Earnings at China's industrial firms grew at a slower pace in April, with high commodity prices and weaker performance in the consumer goods sector limiting overall profitability from manufacturing. Profits at China's industrial firms rose 57% year-on-year in April to 768.63 billion yuan (\$120.22 billion), down from year-on-year growth of 92.3% in March.

South Korea's central bank kept monetary policy unchanged on Thursday but upgraded its economic outlook as exports and inflation perked up, shifting the focus to the prospects of an end to current accommodative settings. It now sees Asia's fourth-largest economy logging the fastest growth since 2010, as it upgraded its outlook to 4.0% from the 3.0% projected in February. Consumer inflation is seen at 1.8%, up from 1.3%.

Indian benchmark equity indices rose for the fourth consecutive session on May 26. At close, the Nifty was up 93.00 points or 0.61% at 15,301.50.

Nifty closed on May 26 at the highest since Feb 16, 2021. It also closed at almost the day's high accompanied by a strongly positive advance decline ratio. IT sector witnessed rotational buying while Metals stocks came under pressure as metal prices continued to remain soft globally after a dream rally. 15336-15432 is the next resistance band for the Nifty while 15211-15256 is the support band for the near term.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	34323	10.59	0.03
S & P 500	4196	7.86	0.19
NASDAQ	13738	80.82	0.59
FTSE	7027	-2.86	-0.04
CAC	6392	1.33	0.02
DAX	15451	-14.37	-0.09
NIKKEI	28468	-174.69	-0.61
SHNAGAI	3616	23.06	0.64
HANG SENG	29174	18.00	0.06
BOVESPA	123989	1001.46	0.81

EXCHANGE RATES

	Value	% Change
USD/INR	72.8	0.20
EURO/USD	1.219	0.01
USD/GBP	1.411	-0.05
USD/JPY	109.1	-0.06

COMMODITIES

	Value	%
Gold (\$ / Oz)	1896.8	-0.23
Silver (\$ / Oz)	27.7	-0.53
Crude Oil Futures	65.8	-0.62
Brent Oil (\$ / Barrel)	68.3	-0.67

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	5.972	-

ADR

	Value \$	%
Dr Reddys Labs	72.0	-1.07
HDFC Bank	74.0	1.30
ICICI Bank	18.0	1.70
Tata Motors	21.8	1.82
Wipro	7.83	2.89
Vedanta Ltd	14.85	-0.67
INFOSYS	19.26	2.83

Edible oil prices soar to 11 year high:

The monthly average retail prices of packed edible oils – groundnut, mustard, vanaspati, soya, sunflower and palm oils – have soared this month to their highest levels since January 2010. Palm oil, consumed widely across Indian households, has registered a sharper increase and stands at Rs 131.69 per kg for May – the highest in the last 11 years – and 49% YoY while other edible oils have increased in range of 19-52% over last year. The Department of Food & Public Distribution held a meeting with all stakeholders and asked states and businesses to take all possible steps to bring down prices of edible oils.

Polycab India's FMEG biz may double in 3-5 years:

Polycab India had a weak H1FY21 but has managed to end FY21 with a mild positive growth. The company's performance in H2FY21 was quite strong with Q4FY21 revenue growing more than 40 percent year-on-year (YoY). Its fast-moving electrical goods (FMEG) business, in the March quarter, surged more than 80 percent YoY. This business has been shaping up well for the company and therefore the contribution from the B2C revenue vertical has increased more than 40 percent in FY21. This is anticipated to improve further as the FMEG business is still in the nascent stage and could potentially double from hereon in the next 3-5 years.

India Retail Sales down 49% in April: Report:

The second wave of covid-19 in India and subsequent restrictions imposed by several states have hurt retailers of apparel, footwear, personal care goods, electronics, and quick-service restaurants with most reporting a significant decline in sales in April 2021 compared with April 2019, according to a monthly survey of retailers by Retailers' Association of India (RAI). The sharpest decline was seen in retailers of sports goods, which reported a 66% drop in business in April 2021 compared with April 2019, followed by footwear and beauty and wellness retailers. Consumer durables and electronics retailers saw business drop 31% in April—the least among all categories of retailers surveyed. Retailers in west India, which saw states such as Maharashtra impose a lockdown in several districts in March, reported the steepest decline in business with a 72% drop in April. Retailers in east India reported the least impact on business. Those in north India saw business decline by 45% in April; in south, retailers said business was down 40% in the same period compared with April 2019.

Tech Mahindra bags five-year digital contract from UK-based Pret A Manger:

Tech Mahindra Ltd has won a five-year technology and digital transformation contract from the UK-based food-to-go retailer, Pret A Manger, under which it will enhance technology support to Pret's shops and operations. The five-year contract will see the two companies work in close partnership. Information Services Group (ISG), a leading global technology research and advisory firm, led the partner selection process for Pret A Manger.

Electric 2-wheelers to account for 8-10 pc of new sales by 2025; 3-wheelers to chip in 30 pc: ICRA

The electric two and three-wheelers volume are expected to account for 8-10 per cent and 30 per cent of new vehicle sales in the country by 2025, respectively, owing to low operating cost and attractive subsidy support, among others, ratings agency ICRA said. The penetration levels in cars and trucks, however, are likely to remain low in the medium-term, it said. Globally, EVs now account for 4.4 per cent of new car sales during CY2020 and their share is likely to cross 5 per cent level this calendar year, as per ICRA.

Manappuram Finance Q4FY21 result update:

Net interest income for the company grew by 17.9% YoY to Rs 1051 crore driven by 7.9% growth in consolidated AUM at Rs 27,224 crore. Net profit increased 17.6% YoY to Rs 468 crore. However it was down 3.1% sequentially. Asset quality deteriorated as the company took into account Covid related NPAs. GNPA stood at 1.9% v/s 1.3% in Q3FY21 while NNPA declined 70bps to 1.5%. CAR improved to 29% from 22% in FY20. Board has declared dividend of Rs 0.75 per share

Bharat Petroleum Corporation Ltd (BPCL) Q4FY21 results key takeaways:

BPCL's revenue was below expectation and net profit was above expectation in Q4FY21. The company has recommended a final dividend of Rs. 58/- per equity share (including one-time special dividend of Rs 35 per equity share). The special dividend pertains to the proceeds collected from the shares sold by the company belonging to BPCL Trust. Consolidated net revenue was up by 11.1% YoY to Rs 76,680 crore vs. expectation of Rs 83,823 crore. EBITDA stood at Rs 6301 crore in Q4FY21 vs. negative EBITDA of 118 crore in Q4FY20 and EBITDA margin was at 8.2% in Q4FY21. Adjusted net profit (excluding exceptional items) stood at Rs 5,781 crore vs. net loss of Rs 1,847 crore in Q4FY20, our expectation was Rs 1350 crore. PAT margin increased to 7.5% in Q4FY21. There was an exceptional item of Rs 6,076 crore related to other Non-Cash items including excess provisions written back, diminution in value of investment reversal of excess capitalisation, amortisation of deferred expenditure and capital grant, Bad debts and materials written off, write down of inventories.

BPCL's average GRM during the year ended March 31, 2021 was US\$ 4.06 per barrel versus US\$ 2.50 per barrel a year ago. Its refinery throughput stood to 10.26 MMT in Q4FY21 vs. 9.11 MMT in Q3FY21 and 10.1 MMT in Q4FY20. BPCL market sales was at 11.25 MMT in Q4FY21 vs. 11.18 MMT in Q3FY21 and 10.79 MMT in Q4FY20. Export product sales was up at 0.65 MMT in Q4FY21 vs. 0.27 MMT in Q3FY21 and 0.52 MMT in Q4FY20. The proposed merger of Bharat Gas Resources Limited (BGRL) with the Corporation is in process as on 31st March 2021 and will be completed after obtaining approval from respective authorities. The diluted EPS for the year ended 31st March 2021 is Rs 81.60 per share and Rs 15.53 per share in FY20. At a CMP of Rs 471, stock is trading at 8.3x FY23E EV/EBITDA.

FDC Q4 FY21 result update:

Revenue for the quarter declined 6% YoY at Rs 313.4cr. Company has larger exposure to acute therapeutic area in the domestic market. EBITDA margin expanded 760bps YoY at 16.4%; Q4 FY20 had one off expenses related to mark to market loss on financial instruments. Net profit for the quarter declined 16% YoY at Rs 46.8cr on lower other income and higher tax expenses. Other Income declined 60% YoY at Rs 15cr.

For FY21, total revenue declined 1% YoY at Rs 1333cr. Net profit increased 25.4% YoY at Rs 301cr. EPS for the quarter was at Rs 2.77 and it stood at Rs 17.72 in FY21. As on Mar-2021, the company has cash & equivalents of Rs 557cr. In the year, the company had done buyback of 21.63 lakh equity shares at Rs 450 per share and spent Rs 98cr on the same. Company derives ~75% of revenue from domestic market while 20% from export formulations and the balance from API segment. Company is in the process to expand its production capacity by installation of an additional BFS machine at existing plant. Total estimated cost towards the enhancement of production capacity would be around Rs 74cr in the first stage and around Rs 26cr at later stage. The said process is spread over a period of 18 months.

Pfizer Q4 FY21 result update:

Revenue for the quarter grew 6.5% YoY at Rs 534.8cr. EBITDA margin improved 180bps YoY at 23.5% on better gross margin and lower employee expenses. Net profit for the quarter declined 2% at Rs 100.6cr on lower other income and higher tax expenses. Other Income was down 18% YoY at Rs 37.2cr.



In FY21, total revenue grew 4% YoY at Rs 2238.5cr. EBITDA margin expanded 520bps YoY at 31.8% largely due to lower other expenses. Net profit for the year was down 2.3% at Rs 497.6cr on lower other income and higher tax expenses. Other Income for FY21 was down 56% YoY at Rs 81cr. Profit from operations (before other income and tax) for the year registered strong growth of 28% to Rs 603 crore as against Rs 469 crore in the same period last year. Board has declared Rs 30 per share final dividend and Rs 5 per share special dividend for FY21. EPS for the quarter stood at Rs 22 and it was at Rs 108.8 in FY21. Company has cash & equivalents of Rs 1115cr as on Mar-2021. At CMP, the stock trades at ~37x FY23E EPS. In India, the COVID-19 pandemic continued to develop rapidly in 2021, with a significant rise in the number of cases. Sales primarily for Hospitals and Vaccines businesses have been impacted due to the pandemic.

LT Foods Ltd. Q4FY21 Result update:

Q4FY21- Mixed Results revenue was above our estimate but PAT was below estimates.

Consolidated Revenue for the quarter stood at Rs. 1129 -5.8/+5% YoY/QoQ v/s Expectation of Rs. 1060Cr. Segment-wise Basmati rice revenue stood at Rs. 964Cr down 7% YoY. India revenue stood at Rs.304Cr down 10.8% YoY while International business stood at Rs. 659Cr which declined by 5.4% YoY. For FY21 it stood at Rs. 4686Cr up 12.2% over FY20.

EBITDA for the quarter stood at Rs. 121Cr which declined by 6/12% YoY/QoQ v/s Expectation of Rs. 130Cr. EBITDA Margin for the quarter stood at 10.7% which was flat on YoY basis but contracted by 200bps on a QoQ basis. EBITDA Margin for FY21 stood at 12.8% which expanded by 60bps over FY20. PAT for the quarter stood at Rs. 59Cr +10/-14% YoY/QoQ v/s Expectation of Rs.70Cr. EPS for the quarter stood at Rs. 1.76 while for FY21 it stood at Rs. 8.6 v/s 5.7. PAT for FY21 stood at 274Cr up 49% over FY20.

Berger Paints India Limited Q4FY21 result update:

Berger Paints India Ltd. reported topline growth of 49.5% to Rs. 2026 Cr beating estimates. EBITDA margin stood at 16.56% vs 15.38%/19.59%. PAT increased by 102% YoY to Rs. 209 Cr. Board has recommended a dividend of Rs 2.8 per share for FY21.

Karnataka Bank Q4FY21 result update:

Karnataka Bank reported 13.3% yoy fall in net interest income in Q4FY21 at Rs 459 crore. Advances stood at Rs 51,694, down 9.3% YoY from FY20. Profit after tax (PAT) for the quarter was up 14.8% at Rs 31 crore. GNPA stood at 4.9% v/s 3.2% in Q3FY21 while NNPA was 3.2% v/s 1.7% in Q3FY21. CAR improved to 14.9% from 12.9% in FY20.

Cummins India Q4 FY21 result update:

Cummins India Ltd results were almost in line with expectations, with marginal revenue miss.

Revenue for the quarter stood at Rs 1,246.5 cr, +18.4/-12.5 % YoY/QoQ. EBITDA for the quarter stood at Rs 167.5 cr, +151.2/-30.7% YoY/QoQ. PAT for the quarter stood at Rs 185.7 cr, +57.0/-20.7% YoY/QoQ. EPS for the quarter stood at Rs. 6.7, +57.0/-20.7 % YoY/QoQ.

Quarterly domestic sales stood at Rs 976 crore; improved by 26% as compared to the same quarter last year and declined by 5% as compared preceding quarter. Exports sales were at Rs 255 crore; declined by 1% as compared to the same quarter last year and declined by 32% as compared to the preceding quarter.

The Engines segment reported a 19.1% YoY revenue growth; The Lubes segment reported a 54.9% YoY revenue growth. Recommended Final Dividend of Rs. 8 per share.

V-Guard Q4FY21 result update:

Revenue for the quarter stood at Rs. 855 cr, +58/2% YoY/QoQ. EBITDA for the quarter stood at Rs. 110 cr, +144/-4% YoY/QoQ. PAT for the quarter stood at Rs. 68 cr, +112/-13 % YoY/QoQ. EBITDA margin expanded by 455 bps YoY and contracted by 79 bps QoQ to 12.9%. PAT Margin expanded by 204 bps YoY and contracted by 137 bps QoQ to 8%. EPS for the quarter stood at Rs. 1.59, +109/-11 % YoY/QoQ. Stock is currently trading at a TTM P/E 54x. The company has declared dividend of Rs.1.20 per share.

Arvind Ltd. Q4FY21 result update:

Arvind has reported numbers sales below expectation and profit above expectation in Q4FY21.

Revenue for the quarter stood at Rs. 1494 cr, +1/9% YoY/QoQ. EBITDA for the quarter stood at Rs. 208 cr, +32/28% YoY/QoQ. PAT for the quarter stood at Rs. 52 cr, loss to profit/+138 % YoY/QoQ.

EBITDA margin expanded by 300/187 bps YoY / QoQ to 12.6%. PAT Margin expanded by 428/174 bps YoY / QoQ to 3.2%. EPS for the quarter stood at Rs. 2.05, loss to profit/+114 % YoY/QoQ.

Revenue of the Textiles segment has posted 1% y-o-y degrowth to Rs.1331 cr and EBIT of this segment grew by 189% y-o-y to Rs.153 cr. Revenue of the Advanced Material segment has posted 11% y-o-y growth to Rs.199 cr and EBIT of this segment slipped by 51% y-o-y to Rs.10 cr. Revenue of Others segment has posted 20% y-o-y growth to Rs.140 cr and EBIT of this segment has reduced loss to Rs.4 cr to Rs.17 cr, y-o-y.

Cadila Healthcare Q4 FY21 result preview:

Revenue may grow 2% YoY at Rs 3828cr. EBITDA margin is expected to improve 20bps YoY at 21.3%. Domestic formulation business is likely to grow 12% in the quarter. PAT is expected to increase 20% YoY at Rs 472cr. Key things to watch out for would be update on clinical trials related to COVID-19 vaccine and commentary on injectable ANDA filings/approvals for the US.

Sun Pharmaceutical Industries Q4 FY21 result preview:

Revenue may grow 7% YoY at Rs 8619cr. EBITDA margin is expected to expand 620bps YoY at 23.5%. Domestic formulation business is likely to grow at 9% in the quarter. PAT is expected to increase 138% YoY at Rs 950cr. Taro had reported US\$ 80mn one-time provision related to ongoing multi-jurisdiction anti-trust matters in the quarter. Key things to watch out for outlook on US generics sales and drivers for growth in for FY22E/FY23E and prescription and market share trend of its specialty portfolio.

Aegis Logistics Ltd (ALL) Q4FY21 result preview:

ALL is likely to report 57.5% (YoY) revenue growth to Rs 1,955 crore and the company could post net profit at Rs 75 crore vs. Rs 34 crore in Q4FY20. EBITDA Margin is likely to be seen at 6.2% in the quarter. Commentary on volume growth and utilization of Uran–Chakkan pipeline (at Mumbai), development of Pipavav railway gantry and new project announcements could be key monitorable.

Important news/developments to influence markets

- Japan Leading Economic Index dipped from previous 103.2 to 102.5 in March and Japan Coincident Index declined to 93 in March from previous 93.1.
- U.S. Mortgage applications decreased last week as fewer homeowners sought to refinance their loans. Its seasonally adjusted Purchase Index decreased 4.2% in the week ended May 21 from a week earlier, reflecting a 7.2% decline in applications for refinancing.
- U.S. companies borrowed \$9.8 billion for capital investments in April, up 19% from a year earlier, benefiting from an economic recovery triggered by mass COVID-19 vaccinations and easing restrictions.
- U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.7 million barrels from the previous week. At 484.3 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 surged higher on Wednesday to close with healthy gains. It was the fourth consecutive session of gains for the Nifty. The Nifty finally gained 93 points or 0.61% to close at 15,301.45. Broad market indices like the BSE Small Cap index gained more, thereby out performing the Nifty. Market breadth was positive on the BSE/NSE.

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

Zooming into the 60 minute chart, we can see that the Nifty opened on a shaky note, but soon proceeded to move higher. The short term trend therefore remains up as the Nifty continues to trade above the 20 period MA on the 60 min chart.

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, 14591 and 14884 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 remains up with the Nifty making higher bottoms on the 60 min chart over the last few sessions and also continuing to trade above the 20 period MA on the same time frame.

On the larger daily timeframe, an upward sloping trend line continues to support the index with the Nifty also recently making higher bottoms at 14416, 14591 and 14884 and continuing to trade above the 20 and 50 day SMA, which gives further evidence of an uptrend.

We expect the Nifty to move higher towards the lifetime highs of 15432 and beyond in the coming sessions.

Our bullish bets are off if the Nifty moves below the lows of 14884.

Nifty	View for 1-2 days	Reversal	7-Day View	Reversal
15301	Bullish	15269	Bullish	15163
	Target 15432		Target 15550	



SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	26-MAY-21	BUY	NIFTY JUNE FUT	15310-15335.95	15,337.0	15,270	15,440	1	2-JUN-21
2	26-MAY-21	SELL	BANK NIFTY MAY FUT	34745-34950	34,699.9	35,050	34,300	1	31-MAY-21
3	26-MAY-21	BUY	NIFTY 15350 JUNE CALL OPTION (3RD JUNE EXPIRY)	123	121.1	86	179	48	31-MAY-21
4	24-MAY-21	BUY	SIEMENS MAY FUT	2000-2029.2	1,998.0	1,975	2,130	7	31-MAY-21
5	25-MAY-21	BUY	MINDTREE JUNE FUT	2150-2195	2,218.3	2,120	2,304	4	1-JUN-21
6	26-MAY-21	BUY	LTTS JUNE FUT	2695.95-2637	2,732.0	2,629	2,819	3	2-JUN-21
7	26-MAY-21	BUY	GODREJ CONSUMER PRODUCTS	815.5	824.9	804	840	2	27-MAY-21
8	19-MAY-21	BUY	GREAVES COTTON	132-135.50	130.4	129.8	143	10	2-JUN-21
9	21-MAY-21	BUY	Bharti Airtel	530.85-515	525.8	510	557	6	1-JUN-21
10	24-MAY-21	BUY	Star Cement	110-112.60	111.2	109	118	6	7-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	539.2	390.0	640.0	735.0	36	11-AUG-21
2	7-MAY-21	BUY	TIME TECHNO	80.6	83.7	72.0	89.0	100.0	20	7-AUG-21
3	24-MAY-21	BUY	SOBHA DEVELOPERS	468.4	485.2	450.0	505.0	550.0	13	24-AUG-21
4	25-MAY-21	BUY	EDELWEISS	66.0	66.5	60.0	72.5	80.0	20	25-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	173.8	149.0	170.0	190.0	9	TILL 27TH MAY 21
2	19-MAY-21	BUY	L&T INFO JUNE FUT	3748.8	3830.4	3460.0	4080.0	-	7	TILL 24TH JUNE 21
3	21-MAY-21	BUY	GODREJ PROPERTIES JUNE FUT	1329.0	1351.3	1260.0	1398.0	1466.0	8	TILL 24TH JUNE 21
4	26-MAY-21	BUY	NAUKRI JUNE FUT	4538.8	4555.0	4320.0	4760.0	4980.0	9	TILL 24TH JUNE 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	703.8	570.0	663.0	757.0	8	6-OCT-21
2	16-APR-21	BUY	AXIS BANK *	669.0	735.1	626.0	712.0	790.0	7	16-JUL-21
3	3-MAY-21	BUY	CCL PRODUCTS*	271.2	339.8	245.0	308.0	349.0	3	3-AUG-21
4	11-MAY-21	BUY	COROMANDEL INTERNATIONAL*	751.5	834.0	751.5	810.0	860.0	3	11-AUG-21
5	18-MAY-21	BUY	TITAN *	1513.5	1583.0	1513.5	1600.0	1690.0	7	18-AUG-21
6	19-MAY-21	BUY	NIACL	163.5	164.3	150.0	177.0	200.0	22	19-AUG-21
7	19-MAY-21	BUY	TV 18 BROADCAST*	38.0	41.0	38.0	43.0	50.0	22	19-AUG-21
8	21-MAY-21	BUY	BLUE DART	5917.2	6101.1	5300.0	6640.0	7100.0	16	21-AUG-21
9	25-MAY-21	BUY	ZEEL	203.5	206.0	188.0	219.0	250.0	21	25-AUG-21
10	26-MAY-21	BUY	JYOTH LAB	151.5	156.9	139.0	167.0	-	6	26-AUG-21
11	26-MAY-21	BUY	BOMBAY BURMAH TRADING	1245.0	1323.4	1145.0	1375.0	-	4	26-AUG-21

*= 1st Target Achieved

QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
Manappuram Finance	1050.7	468.4	17.9	17.6	1.5	-3.1	As per expectations
Karnataka Bank	459.1	31.4	-13.3	14.8	-25.2	-76.8	As per expectations
LT Foods	1129.0	59.6	-5.8	10.0	5.0	-14.0	Below estimates
Pfizer	534.8	100.6	6.5	-2.3	-10.0	-28.8	In line with expectations
FDC	313.4	46.8	-6.0	-15.7	-8.0	-38.0	In line with expectations
V-Guard	855	68	58	112	2	-13	Below Expectation
Arvind Ltd.	1655	53	1	LP	9	138	Below Expectation
Cummins India Ltd	1246.5	185.7	18.4	57.0	-12.5	-20.7	In line with expectations, with revenue miss.
Bharat Petroleum (BPCL)	76679.9	*5781.21	11.1	412.9	16.1	269.4	Above Expectation

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

*Adjusted

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