

WEEKLY WRAP-UP

MAY 07, 2021

HAPPY MOTHER'S DAY!



Highlights of the Week

DOMESTIC:

- Glenmark launches Ryaltris-AZ at an affordable price in India
- Natco receives Emergency Use approval for Baricitinib tablets for Covid-19 treatment
- JSW Energy signs 540MW wind power purchase agreement with Solar Energy Corporation of India
- Motherson Sumi acquires Bombardier's electrical wiring business
- Rolls-Royce partners with Hindustan Aeronautics for warship engines
- Wipro to invest £16 million to set up innovation centre in London
- Ceat to make a fresh investment of Rs 1200 crore in truck and bus plant
- Maruti Suzuki India production dips 7% in April
- Adani Total Gas FY22 capex planned at Rs1,200-1,400cr: CEO
- L&T sourcing 22 oxygen generators to donate to hospitals across India
- Roche India gets emergency use approval for antibody cocktail used in Covid-19 treatment
- Chambal Fertilisers & Chemicals receive NCLT Kolkata approval for winding up Inuva Info Management
- Hikal enters into multi-year contract with a leading global pharma company
- Alembic Pharma gets USFDA nod for ophthalmic solution
- Reliance takes steps to expand its pharma biz
- Godrej Industries board nods fundraising plan of Rs750cr via debt securities issue on private placement

ECONOMY:

- India's April exports up 197% on low base; trade deficit widens to USD15.2bn
- Manufacturing PMI up marginally; growth of domestic orders, production slow
- RBI turns focus to small borrowers, allows another loan recast

INDUSTRY:

- Dept. of Telecommunications gives go ahead for 5G services trials; Chinese firms Huawei and ZTE not on list
- Steel makers raise prices by up to Rs4,500 per tonne
- Gas-based power plants want relaxed bidding norms for ONGC tender

FUNDAMENTAL PICK:

Vimta Labs Limited

CMP- Rs240 | Target Price- Rs325 | Horizon- 12 months | Industry-Healthcare Services

Aurobindo Pharma Limited

CMP- Rs1018 | Target Price- Rs1250 | Horizon- 12 months | Industry-Pharmaceuticals

COVERAGE NEWS:

Cipla Ltd: GoApptiv Private Limited an associate company of Cipla Limited has incorporated a wholly-owned subsidiary company namely Iconphygital Private Limited w.e.f. 3rd May, 2021. Iconphygital has been incorporated with an objective to consolidate people engaged across various projects of GoApptiv as independent consultants or through third party service providers in a single entity.

ICICI Bank Ltd: RBI has imposed a monetary penalty of Rs3cr on the Bank for contravention of prudential norms for classification, valuation and operation of the investment portfolio of banks. This penalty has been imposed for shifting certain investments from HTM category to AFS category in May 2017. RBI has held that the shifting of securities the second time in May 2017 without explicit permission was in contravention of RBI directions.

The Week That Went By:

Indian markets started the week on a negative note but from the very first tick, Index began to recuperate and later remained range-bound till mid-session. Sharp uptick in Metal and selected frontline stocks helped the Index to advance. Extending the previous session's momentum, Nifty50 commenced the day on a firm note but higher levels did not last long and Index oscillated from positive to negative territory. Sudden sell-off was observed in the last session especially in financial counters which dragged the Index much lower. On 3rd trading session, Index oscillated in a narrow range with a positive bias. On the weekly expiry day, Index soared higher under the leadership of Auto and Metal counters. In the later part of the session, IT stocks too joined the rally and pushed the Index further higher. On the last day of the week, Index remained range-bound; however, strong rally continued in Metal stocks.

Nifty50=14823.15 BSE Sensex30=49206.47 Nifty Midcap 100=24545.65 Nifty Smallcap100=8737.20

Result Synopsis	
Company	Result This Week
Ajanta Pharma Ltd CMP: Rs2019 Target: Rs2250	<p>The net sales for the quarter grew by 11% to Rs7,568mn as compared to Rs6,820mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 34.3% as compared to 22.2% in Q4FY20. The net profit came in at Rs1,593mn as against Rs1,292mn in the same quarter last year; growth of 23.3%. The EPS stands at Rs18.4.</p> <p>Outlook and Recommendations: The company reported decent set of numbers for the quarter as well as for the full year considering the pandemic impact. The operating margins were benefitted in H1FY21 due to lower costs because of the lockdown, which stabilized in the H2 and still stand strong. Geographically, the performance has been highly acceptable with some disruption for all obvious reasons but should stabilize going forward. With regard to product approvals and launches, there has been a slowdown seen but it should pick and get back to the expected filings of 10-12 annually. On the segmental, there has been a stand out performance reported in Pain management, Cardiology and Derma as well. Ophthalmic would be the focus segment with the new bloc started as well as new product launches. Overall, we feel that although there is uncertainty with regard to the second wave of the pandemic, there is no question on the capability, market experience and focused approach of the management. We thereby continue to be positive on the company for a target of Rs2250 over a 12 months horizon.</p>
Kirloskar Pneumatic Co Ltd CMP: Rs349 Target: Rs375	<p>The company has reported a strong performance for the quarter under review. The total revenue for the quarter grew by 82.8% to Rs4,151mn as compared to Rs2,271mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 17.4% as against 17.1% in the corresponding quarter of the last year. The net profit for the quarter ending March 2021 came in at Rs503mn as against Rs240mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs7.84 as compared to Rs3.74 in the same period last year. The Board of Directors have recommended a final dividend of Rs3.50 per equity share of face value of Rs2 per share, which is subject to approval by the shareholders at the upcoming AGM. During the year under review, the company has allotted 45600 equity shares under its ESOS 2019 which has resulted the total number of shares to move to 6,42,95,990.</p> <p>Outlook and Recommendations: KPCL serves a variety of sectors like oil, gas, steel, cement, food and beverage, railways, defence and marine etc. which are directly or indirectly related to the capital-intensive industries (with cyclical demand), industrial growth of the country, capex cycle of the capital goods sector and or GDP. The product range offered by the company include air compressors, air conditioning and refrigeration systems, process gas systems, vapour absorption systems and industrial gear boxes etc. which are linked to the economic growth of the country. The company has an established market position in the compressor segment; in addition to this, the company has a healthy order book with an increased demand from end-user industries. The financial risk profile too remains strong which is well supported by healthy liquidity for the virtually debt free company. KPCL is in position to manufacture some of the best in class products while providing superior solutions for the Make in India campaign. India is gradually moving towards a gas-based energy distribution economy and the market for CGD is growing quite quickly. Moreover, it is projected the country's demand for CNG station is nearly 8000-9000 over the next 8-10 years. Management intends to focus more on the loss-making processes of the transmission business, and as and the same is streamlined, there will be an uptick in the margins earned. The stock has already breached our second revised target price of Rs275 and looking at positivity in the industries which KPCL caters to, we cautiously increase our target price to Rs375.</p>
Supreme Petrochem Ltd CMP: Rs713 Target: Rs900	<p>During the quarter under review the company operated its plants at normal levels. The company has reported net sales of Rs12691mn as compared to Rs6629mn in the same quarter last year, growth of 91.5%. The Ebitda margins for the quarter under review stood at 24.9% as compared to 5.9% in the corresponding quarter last year. The net profit came in at Rs2317mn as against Rs235mn in the same quarter last year. EPS for the quarter under review stood at Rs24.6 as compared to Rs2.44 in the corresponding quarter last year. The Board of Directors of the company have recommended a final dividend of Rs12.5per equity share for FY2021, which is subject to approval of members in the upcoming AGM in July 2021.</p> <p>Outlook and Recommendations: SPL is gradually moving from the regular commodity-based business to a company involved in value added high margin products. The unfortunate event with one of the competitors has helped Supreme Petro gain some domestic market share. In relation to the same, the board is looking at a growth capex plan. As per the latest ratings report by Ind-Ra and according to SPL's Management, in the absence of any planned capacity addition from the competitors, the demand-supply scenario has improved in the domestic PS industry. To meet the supply gap created, SPL is undertaking a brownfield expansion for its PS capacity by 80,000MT and expandable polystyrene (EPS) capacity by 30,000MT. Further, SPL is likely to incur capex of about Rs6,000mn over FY22-FY24 towards PS, EPS and compounds (close to Rs2,500mn capex) and ABS (close to Rs3,500mn capex) expansion. The positive cash flow from operations over the medium term shall be sufficient to fund capex and dividend requirements. SPL also plans to enter the mass acrylonitrile butadiene styrene (Mass ABS) market, with an initial capacity of around 60,000tpa to 80,000tpa by setting up a new line at the existing plant over FY22-FY24. During the year under review, the company has bought back a total of 24,81,287 shares from the open market. Thus, the total number of paid-up equity shares of the company has reduced from 9,65,01,958 shares to 9,40,20,671; the Promoters of the company did not participate in the buyback offer. SPL has been consistently rewarding its shareholders with dividends; the on-going capex, buyback of shares by the debt free company only indicate the strong financial status of SPL. In March 2021, the Board of Directors of the company approved reduction in paid up share capital from Rs10 per share to Rs4 per share, without reducing the number of shares, thus reducing the existing paid up share capital from Rs940.20mn to Rs376.08mn. Accordingly, every share holder of the company will receive Rs6 per share held as on the record date. This is subject to approval of shareholders stock exchange/SEBI/ NCLT etc. The total outlay of funds involved in this scheme of capital reduction is Rs564.12mn. All these positive factors sum up for good times for SPL, however, one should not ignore the supply chain issues in the current scenario with the second wave, which has its own pros and con; which can also impact the operations of many players in the industry. The stock is almost a 10-bagger for the long-term shareholders of Progressive Shares. While we raise our target price to Rs900, we also recommend our long-term clients/ investors to book nearly 20% profits.</p>
Srikalahasthi Pipes Ltd CMP: Rs189 Target: Rs250	<p>The net sales for the quarter grew by 19.1% to Rs4,745mn as compared to Rs3,985mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 13.7% as compared to 16.8% in Q4FY20, led by higher inventory and purchase of stock. The company reported a net profit of Rs398mn as against Rs507mn in the same quarter last year; drop of 21.6%. Although there was drop in the interest outgo, lower other income and operating margins led to the drop in profits. The EPS stands at Rs8.52. The Board has recommended a dividend of Rs6/- (60%) per share for FY21 subject to the approval.</p> <p>Outlook and Recommendations: The company has reported decent results for the quarter under reference. With the empowerment and emphasis laid on Jal Jeevan Mission, the state governments has annual plans in place in order to supply each household with tap water connection which further adds to the demand of the ductile iron pipes. The project undertaken by the company for expansion of production capacity of MBF and DIP from 3,00,000TPA to 4,00,000TPA is in progress. On the macro front, there has been a slowdown in the economy which has impacted the operations and projects of the company led by the pandemic and lockdowns. Going forward as and when the situation normalises, growth would be determined for the entire ductile industry. We thus continue to maintain a cautious view and retain our target price of Rs250 with a 12months of horizon.</p>

Result Synopsis

Company	Result This Week
Alicon Castalloy Ltd CMP: Rs520 Target: Rs750	<p>The net sales for the quarter under review grew by 63.1% to Rs3,226mn as compared to Rs1,977mn in the same quarter last year. Strong momentum was seen in volume off-take across both the domestic and export markets. The operating margins came in 15.1% for the quarter under reference as compared to 6.2% in the comparative quarter. The company reported net profit of Rs253mn as compared to a loss of Rs58mn in the same quarter last year. The EPS for the quarter under review stood at Rs18.2.</p> <p>Outlook and Recommendations: Growth for the second half of the year was driven by the uptick in volumes by OEMs in the domestic as well as the export markets. The company continues to report gains due to the continuous cost-optimization measures which is also seen in the increased margins. One should also not forget Q4FY20 had a lower base. Business traction is also seen with the plans for rollout of electric vehicles which is an added booster for Alicon and the Management is looking at a vision of ~25% contribution from the EV division on a growing revenue base by FY2025-26. Some of the major triggers for the growth and consistency includes the amplified preference for personal mobility, introduction of the scrappage policy, PLI linked scheme, improved allocation towards road infrastructure etc. The harshness and the impact of the second wave is something which will have to be monitored by all the players in the auto market. The stock has breached our recent target price of Rs500 and we cautiously upgrade the same to Rs750.</p>
Alembic Pharmaceuticals Ltd CMP: Rs941 Target: Rs1256	<p>The net sales for the quarter grew by 6.1% to Rs13bn as compared to Rs12bn in the same quarter last year. The EBITDA margin for the quarter under review stood at 26.7% as against 27.1% in Q4FY20. The net profit grew by 11.6% to Rs2.51bn as against Rs2.25bn in the comparative quarter. The EPS stands at Rs12.75. For FY21, the International formulations business grew 19% to Rs29,420mn whereas, the India formulations business grew by 5% at Rs14,970mn. The API business grew by 35% at Rs9,550mn.</p> <p>Outlook and Recommendations: The company reported decent set of numbers for the quarter and closed the year with the highest sales and profits ever. Considering the US business, there has been a dip in the sales all attributed to the decline in Sartans opportunity. There has been a toning down of base to USD55-60mn run-rate done to factor in the decline of Sartans as it stabilizes at these levels. The company is awaiting approval of the general injectable facility which should lead to an uptick in the product launches going forward. There has been a sharp growth in the non-US generics led by the order book and continuing supplies. Alembic Pharma continues with significant investments in R&D which should benefit going ahead as and when filings happen and products are launched. The overall growth is led by the API and international business. Although there was robust growth across the API segment, it should now stabilize with China getting back on track and hence the competition for the company. India business, specialty division is expected to grow faster and acute segment to get back on track. There is not much to offer from the company with regard to Covid medication except for Azithromycin being used and exported as an API. Overall, we feel that the company has been decently performing with a few variables that need clarity for further addition to the product basket and thereby enhance the market presence of the company. We continue to be positive on the working of the company and maintain our target of Rs1256 over a 12 months horizon.</p>
Zen Technologies Ltd CMP: Rs73 Target: Rs100	<p>Net revenue for the quarter under review grew by 1.1% to Rs189mn as compared to Rs187mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 12.4% as compared to 9.8% in the corresponding quarter last year. The company has reported a net profit of Rs13mn as compared to Rs178mn in the comparative quarter of the previous year. This difference is basically due to the deferred tax reported to the tune of Rs170.61mn in Q4FY20. The EPS for the quarter under review stood at Rs0.17 as compared to Rs2.31.</p> <p>Outlook and Recommendations: The company has reported tepid performance for the quarter under review. FY21 was a challenging year for the company due to macro factors which are difficult to gauge and lower orders than expected from the Government. The business related to drones can make significant contributions to the topline as the use of drones is not just restricted to military use but has many other wider applications. However, Zen tech has been successful in introducing new products like anti-drone systems, integrated air defence combat simulators, drone simulators & anti drone simulators and logistics drones. Zentec is technologically advanced with focus on R&D. Compared to its peers, Zentec's products are on par in terms of technology and are cost effective. In order to strengthen the business, the company has invested Rs119.7mn in Research and Development in FY2020-21. The renewed Make in India vision coupled with manufacturing import substitutes for defence sector can be a major trigger for the sector as a whole. Zentec has an asset-light business model, strong regulatory tailwinds, increased R&D spends with special emphasis on anti-drone systems for armed forces, increasing share of AMC (which is annuity in nature), focus on high value complex systems, coupled with uptick in innovations from the subsidiaries, provide a vision for good times to surge again for Zentec accompanied by increased spends by government on defence as and when it happens, hence we continue to maintain our target of Rs100.</p>

Coverage Universe Valuations								
Company	Reco	Reco at (Rs)	CMP (Rs)	Tgt price (Rs)	Upside	1M Var	3M Var	12M Var
Supreme Petrochem Ltd	BUY	77	713	900	26.2%	52.3%	92.7%	330.4%
Shanthy Gears Ltd	BUY	107	147	150	2%	13.4%	20.5%	86.5%
Hind Rectifiers Ltd	BUY	69	129	200	55%	4.2%	-18.2%	4.0%
KCP Ltd	BUY	71	105	105	0%	20.7%	37.2%	165.8%
The Hitech Gears Ltd	BUY	298	184	200	9%	9.5%	-1.9%	104.3%
Bharat Bijlee Ltd	BUY	787	1119	1300	16%	1.2%	3.4%	68.6%
Triveni Turbines Ltd	BUY	92	100	110	10%	-2.8%	4.2%	48.3%
GMM Pfaudler Ltd	BUY	332	4041	4500	11%	-5.2%	9.3%	16.2%
Alicon Castalloy Ltd	BUY	288	520	750	44%	12.8%	22.2%	126.6%
Gulfic Biosciences Ltd	BUY	50	147	150	2%	31.7%	26.3%	149.2%
Excel Industries Ltd	BUY	380	1033	1200	16%	21.9%	24.3%	56.3%
Vesuvius India Ltd	BUY	1165	1025	1165	14%	-1.8%	-2.4%	10.0%
Munjjal Showa Ltd	BUY	191	136	191	40%	-3.3%	-9.0%	89.5%
Bharat Rasayan Ltd	BUY	2747	11600	12500	8%	20.7%	16.2%	83.1%
Alkyl Amines Chemicals Ltd	BUY	391	8182	6500	-	33.5%	62.0%	363.9%
Grauer and Weil (India) Ltd	BUY	45	53	55	4%	30.8%	26.7%	50.1%
Texmaco Rail & Engineering Ltd	BUY	91	26	50	93%	-3.5%	-16.9%	16.4%
Nagarjuna Agrichem Ltd	BUY	29	40	70	75%	-0.3%	-0.7%	66.3%
ITD Cementation India Ltd	BUY	158	75	100	33%	-2.1%	2.9%	121.9%
Westlife Development Ltd	BUY	266	425	525	24%	0.8%	-7.0%	48.4%
Dynatomic Technologies Ltd	BUY	2160	1025	1000	-	-2.0%	23.5%	95.2%
Hitech Corporation Ltd	BUY	175	165	150	-	36.3%	36.3%	197.3%
NRB Bearings Ltd	BUY	138	107	138	29%	-2.1%	-10.0%	61.5%
Timken India Ltd	BUY	883	1389	1500	8%	3.4%	0.6%	55.6%
Vardhman Special Steels Ltd	BUY	151	192	200	4%	32.6%	55.9%	344.0%
Zen Technologies Ltd	BUY	115	73	100	37%	-7.5%	-16.6%	100.7%
KSB Ltd	BUY	820	936	980	5%	4.9%	41.4%	108.0%
Thermax Ltd	BUY	1019	1504	1450	-	7.2%	30.7%	115.0%
Transpek Industry Ltd	BUY	1547	1345	2700	101%	-3.9%	-16.4%	-14.3%
BASF India Ltd	BUY	1954	2454	2500	2%	18.2%	49.5%	147.8%
Artson Engineering Ltd	BUY	64	47	55	16%	13.1%	41.0%	121.7%
Remsons Industries Ltd	BUY	104	159	200	26%	9.3%	29.1%	188.2%
Snowman Logistics Ltd	BUY	33	50	80	61%	7.9%	-6.0%	79.8%
Alembic Pharmaceuticals Ltd	BUY	605	941	1256	33%	-3.5%	0.1%	17.8%
SKF India Ltd	BUY	1942	2290	2620	14%	5.3%	-5.4%	68.4%
HFCL Ltd	BUY	25	35	41	17%	36.8%	28.3%	242.3%
Sudarshan Chemical Industries Ltd	BUY	372	636	675	6%	16.7%	24.6%	68.3%
Huhtamaki India Ltd	BUY	254	289	320	11%	3.8%	-4.6%	46.4%
Mishra Dhatu Nigam Ltd	BUY	123	200	240	20%	7.0%	3.3%	0.0%
Kirloskar Pneumatic Co. Ltd	BUY	134	349	375	7%	34.7%	77.4%	251.5%
Integra Engineering India Ltd	BUY	37	30	40	35%	10.5%	-5.3%	41.1%
ICICI Bank Ltd	BUY	535	607	725	19%	5.1%	-3.6%	80.2%
Srikalahasthi Pipes Ltd	BUY	205	189	250	32%	5.2%	20.6%	39.9%
Acrysil Ltd	BUY	115	330	400	21%	-12.2%	50.8%	418.1%
Paushak Ltd	BUY	2210	7271	10000	38%	-8.8%	80.9%	268.2%
FDC Ltd	BUY	240	330	456	38%	15.0%	18.2%	31.1%
Cipla Ltd	BUY	612	883	900	2%	5.0%	4.3%	49.8%
S H Kelkar and Company Ltd	BUY	51	152	140	-	27.7%	23.1%	175.9%
Revathi Equipment Ltd	BUY	291	563	650	15%	19.6%	-4.5%	86.6%
Ajanta Pharma Ltd	BUY	1478	2019	2250	11%	17.3%	10.9%	38.1%
Container Corporation of India Ltd	BUY	448	574	650	13%	-1.5%	14.2%	59.7%
Chambal Fertilisers & Chemicals Ltd	BUY	148	219	275	26%	-2.3%	-7.4%	70.3%
Punjab Chemicals and Crop Protection Ltd	BUY	602	1065	1250	17%	16.3%	23.6%	141.5%
La Opala RG Ltd	BUY	209	220	270	23%	0.0%	2.3%	27.8%
Axtel Industries Ltd	BUY	232	302	375	24%	-6.5%	12.5%	201.8%
Sterlite Technologies Ltd	BUY	151	222	300	35%	-2.2%	21.3%	138.8%
Salzer Electronics Ltd	BUY	101	121	155	28%	-6.5%	-2.8%	85.5%
Amrutanjan Health Care Ltd	BUY	435	625	600	-	10.0%	19.6%	75.4%
Century Enka Ltd	BUY	217	271	300	11%	6.6%	4.5%	109.7%
Ultramarine & Pigments Ltd	BUY	241	401	400	0%	24.0%	11.5%	165.6%
J.B. Chemicals & Pharmaceuticals Ltd	BUY	1033	1466	1400	-	16.8%	46.4%	139.2%
Sumitomo Chemical India Ltd	BUY	275	296	350	18%	0.7%	-3.1%	34.0%
Oriental Aromatics Ltd	BUY	864	869	1200	38%	22.4%	45.4%	464.3%
Vimta Labs Ltd	BUY	240	232	325	40%	29.2%	33.9%	217.3%
Aurobindo Pharma Ltd	BUY	1018	1014	1250	23%	12.3%	5.9%	56.4%
IHP Ltd	BUY	171	174	225	30%	-1.3%	-12.1%	17.8%
Engineers India Ltd	BUY	105	75	150	100%	-1.8%	-3.5%	18.0%
Gulshan Polyols Ltd	BUY	78	153	125	-	34.7%	63.0%	462.5%
Nesco Ltd	BUY	479	498	640	28%	-4.1%	-19.0%	17.7%
Castrol India Ltd	BUY	223	126	200	59%	1.6%	-5.9%	1.9%
Hikal Ltd	BUY	95	326	225	-	96.8%	89.7%	217.4%
Morganite Crucible (India) Ltd	BUY	524	858	1250	46%	112.3%	101.5%	20.4%
Laurus Labs Ltd	BUY	120	487	520	7%	16.1%	582.8%	398.6%

*Castrol, Vesuvius- Dec Ending

NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

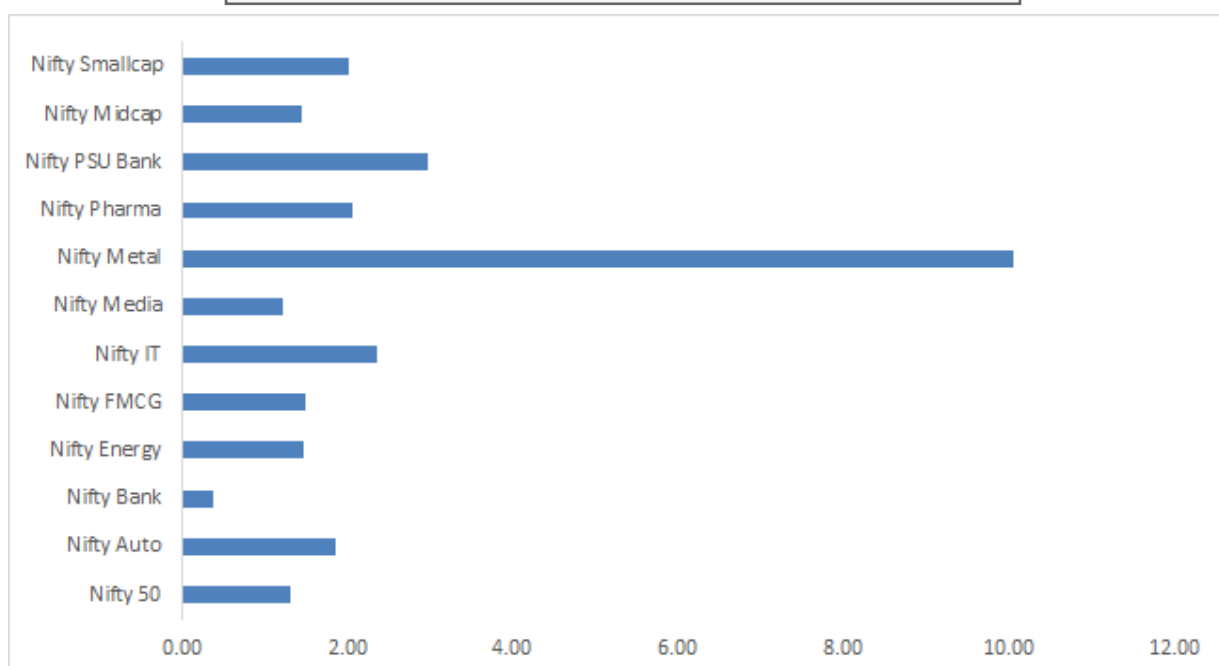
As shown in the **Nifty chart**, Index was seen stuck in the range of 14,230-15,000, breakout on either side will give the direction. **Auto sector** is about to give a breakout from an **Inverted Head & Shoulder pattern**, chart of a couple of stocks looks promising (**Bajaj Auto, Escorts, Hero MotoCorp, Tata Motors**). Some of the stocks from the **banking sector** are forming a traditional bullish pattern, breakout from the same will allow BankNifty to outperform. From **Energy space**, **OMC's stocks** have given a breakout from various bullish patterns. Defensive sector i.e., **FMCG** has formed a bullish engulfing pattern at crucial levels, it is very much likely to be an outperformer going forward. **Pharma sector** stands close to its record levels, breakout from the same will lead to a sharp rally in the overall segment; already many of its components have given a breakout. **Small-cap** sector has given a range breakout and sooner or later Midcap will follow suit.

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	5.31	HDFC Life	1.49	ONGC	3.10
Asian Paints	1.02	Hero Motocorp	1.31	PowerGrid	-2.81
Axis Bank	0.51	Hindalco	10.26	Reliance	-3.46
Bajaj Auto	1.10	HUL	2.60	SBI Life	7.53
Bajaj Finserv	0.61	ICICI Bank	1.28	SBIN	1.62
Bajaj Finance	2.89	Indusind Bank	-0.90	Shree Cement	-0.39
Bharti Airtel	6.09	INFY	0.30	Sun Pharma	3.86
BPCL	4.16	IOC	4.46	Tata Consumer	-5.84
Britannia	0.53	ITC	1.53	Tata Motors	2.85
Cipla	-2.86	Jsw Steel	5.72	Tata Steel	15.41
Coal India	2.82	Kotak Bank	2.02	TCS	2.99
Divis Labs	-0.55	LT	0.07	Tech Mahindra	2.31
DR Reddy's Labs	0.27	M&M	1.63	TITAN	-3.28
Eicher Motors	-0.23	Maruti	3.97	Ultratech	4.05
Grasim	3.35	Nestle India	2.63	UPL	3.55
HCL Tech	1.72	NTPC	2.64	Wipro	4.57
HDFC	2.39				
HDFC Bank	0.04				

* Gain/ Loss in %

SECTORAL PERFORMANCE



SECTORAL GAINER



Metal sector extended its bull run and ended the week with the gains of over 10% and outperformed Nifty50. SAIL (+22.06%), NMDC (+18.77%) and NALCO (+16.93%) were the top gainers. On the other hand as an exceptions APL Apollo (2.87%) and Ratnamani Metal (1.39%) ended the week with a loss.

With the Market sentiment being bullish all the sectors have ended the week on a positive note.

DISCLAIMERS AND DISCLOSURES-

Progressive Share Brokers Pvt. Ltd. and its affiliates are a full-service, brokerage and financing group. Progressive Share Brokers Pvt. Ltd. (PSBPL) along with its affiliates are participants in virtually all securities trading markets in India. PSBPL started its operation on the National Stock Exchange (NSE) in 1996. PSBPL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) for its stock broking services and is Depository Participant with Central Depository Services Limited (CDSL) and is a member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

PSBPL is SEBI registered Research Analyst under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration No. INH000000859. PSBPL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. PSBPL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

PSBPL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Progressive Share Brokers Pvt. Ltd. (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company (s) covered in this report:-

- The content used is from different Newspaper articles and could be a direct reference as mentioned in the article.
- PSBPL or its associates financial interest in the subject company: NO
- Research Analyst (s) or his/her relative's financial interest in the subject company: NO
- PSBPL or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (PSBPL) has not been engaged in market making activity for the subject company.
- PSBPL or its associates actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- PSBPL or its associates may have received any compensation including for brokerage services from the subject company in the past 12 months. PSBPL or its associates may have received compensation for products or services other than brokerage services from the subject company in the past 12 months. PSBPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Subject Company may have been client of PSBPL or its associates during twelve months preceding the date of distribution of the research report and PSBPL may have co-managed public offering of securities for the subject company in the past twelve months.
- The research Analyst has served as officer, director or employee of the subject company: NO

PSBPL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses (if any) may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution publication, availability or use would be contrary to law or regulation or which would subject PSBPL or its group companies to any registration or licensing requirement within such jurisdiction. If this document is sent or has reached any individual in such country, especially, USA, the same may be ignored. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of PSBPL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of PSBPL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Terms & Conditions:

This report has been prepared by PSBPL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of PSBPL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. PSBPL will not treat recipients as customers by virtue of their receiving this report.

Registered Office Address:
Progressive Share Brokers Pvt. Ltd.
122-124, Laxmi Plaza, Laxmi Indl Estate,
New Link Rd, Andheri West,
Mumbai-400053.
www.progressiveshares.com
Contact No.:022-40777500.

Compliance Officer:
Mr. Shyam Agrawal,
Email Id: compliance@progressiveshares.com,
Contact No.:022-40777500.