

WEEKLY WRAP-UP

APRIL 09, 2021



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Highlights of the Week

DOMESTIC:

- Zydus seeks DCGI approval for the use of Pegylated Interferon alpha-2b in treating COVID-19
- Adani Port in agreement for acquisition of 25% stake of Krishnapatnam Port
- Board of Suvien Life Sciences allots 1.81 crore convertible warrants to promoter group entity
- Parag Milk Foods to raise Rs316cr from IFC, Sixth Sense Venture Advisors, promoter
- RDIF and Panacea Biotech agree to produce 100 million doses of Sputnik V vaccine in India per year
- HDFC to acquire 10% stake in Kerala-based asset management firm
- Sobha Ltd clocks record sales bookings of Rs3,137cr in FY21 despite Covid
- Bharti sells 7.50 MHz spectrum in 800 band to Jio for Rs1,497cr
- Axis Bank becomes co-promoter of Max Life Insurance, to own 12.9% stake
- Flipkart partners Mahindra Logistics to accelerate EV deployment
- Tata Steel records a 16% rise in sales at 4.67 million tonnes in Q4FY21
- Dixon, Bharti Enterprises forms JV to manufacture telecom products
- Rajesh Exports bags Rs745cr order from Germany
- Tata Power puts 400MW of new solar capacity on stream
- DoT moves SC seeking Videocon's Rs1,376-cr dues from Bharti Airtel

ECONOMY:

- March manufacturing activity hits 7-month low, PMI at 55.4
- MPC holds repo rate at 4%, retains Accommodative stance
- Indian economy to grow at historic 12.5% in 2021, to surpass China: IMF

INDUSTRY:

- Banks sanctions Rs25,586cr to 1.14 lakh Stand-Up India accounts in 5 years
- Private banks to report strong deposit growth for Mar quarter
- PLI schemes worth Rs10,738cr for solar PV and white goods approved by Cabinet

COVERAGE NEWS:

Punjab Chemicals & Crop Protection Ltd: The company informed that CARE has revised credit rating on the company's long term bank facilities to 'BBB' from 'BBB-', with a stable outlook, and also revised rating on short term bank facilities to 'A3+' from 'A3'.

Alembic Pharmaceuticals Limited: Aleor Dermaceuticals (JV of Alembic Pharma) received USFDA tentative approval for Efinaconazole Topical Solution, 10%. It is indicated for the topical treatment of onychomycosis of the toenail(s). According to IQVIA, the drug has an estimated market size of USD233mn for twelve months ended Dec, 2020.

SH Kelkar and Company Ltd: Keva Italy S.r.l and Creative Flavours & Fragrances S.p.A. ("CFF"), Italy, subsidiaries of the company have entered into an agreement for acquisition of 70% equity stake of Nova Fragranze S.r.l., Italy on April 07, 2021. Keva Italy and CFF shall be acquiring 28% and 42% stake. The consideration to be paid for acquisition of 70% stake is Euros1.52mn and the acquisition is planned to be funded from internal resources.

RBI Policy: April 2021: The Repo Rate and Reverse Repo Rate was unchanged with an Accommodative Stance maintained. GDP projections were unchanged at 10.5% for FY22. The CPI was revised to 5.0% (from the earlier projected 5.2%) for Q4FY21, 5.2% in Q1FY22, 5.2% in Q2FY22, 4.4% in Q3FY22 and 5.1% in Q4FY22.

The Week That Went By:

Indian markets started the week on a tepid note due to weakness in financial counters but steady momentum in IT stocks helped the Index to recuperate. On 2nd trading session, Index oscillated in a wide range while buying activity continued in mid & small-cap stocks. In the mid-week, Index managed to overcome its immediate resistance with the help of IT and Metal stocks but shed off some of its gains as banking stocks dragged the Index lower. On the last day of the week, Index remained range-bound wherein sector specific buying was seen.

Nifty50=14834.85 BSE Sensex30=49591.20 Nifty Midcap 100=24505.70 Nifty Smallcap100=8559.10

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	499	500	0.2%	16.1%	30.4%	259.5%
Shanthi Gears Ltd	BUY	107	135	150	11%	1.2%	9.5%	98.5%
Hind Rectifiers Ltd	BUY	69	129	200	55%	-8.4%	-20.7%	-10.6%
KCP Ltd	BUY	71	95	105	10%	18.3%	31.6%	106.7%
The Hitech Gears Ltd	BUY	298	168	200	19%	-7.3%	-8.3%	95.8%
Bharat Bijlee Ltd	BUY	787	1125	1300	16%	-0.4%	22.2%	68.6%
Triveni Turbines Ltd	BUY	92	102	110	8%	-4.9%	5.8%	51.2%
GMM Pfaudler Ltd	BUY	332	4296	4500	5%	-1.5%	11.3%	54.5%
Alicon Castalloy Ltd	BUY	288	458	500	9%	1.9%	26.7%	134.4%
Gulfic Biosciences Ltd	BUY	50	115	150	31%	1.8%	-9.5%	77.6%
Excel Industries Ltd	BUY	380	870	1200	38%	-3.2%	-1.8%	42.3%
Vesuvius India Ltd	BUY	1165	1064	1165	9%	1.9%	-5.4%	14.5%
Munjjal Showa Ltd	BUY	191	140	191	36%	-10.1%	-4.6%	92.7%
Bharat Rasayan Ltd	BUY	2747	9984	12500	25%	0.7%	-3.5%	65.0%
Alkyl Amines Chemicals Ltd	BUY	391	6190	6500	5%	22.6%	27.1%	340.3%
Grauer and Weil (India) Ltd	BUY	45	41	55	35%	-8.6%	-7.6%	22.0%
Texmaco Rail & Engineering Ltd	BUY	91	27	50	85%	-11.6%	-20.9%	15.3%
Nagarjuna Agrichem Ltd	BUY	29	41	70	70%	3.0%	-3.3%	68.4%
ITD Cementation India Ltd	BUY	158	81	100	23%	-2.9%	8.3%	127.6%
Westlife Development Ltd	BUY	266	426	525	23%	-17.7%	-5.5%	30.3%
Dynatomic Technologies Ltd	BUY	2160	1044	1000	-	12.3%	30.9%	104.7%
Hitech Corporation Ltd	BUY	175	135	150	11%	1.9%	18.0%	180.3%
NRB Bearings Ltd	BUY	138	110	138	25%	-6.1%	-2.4%	85.7%
Timken India Ltd	BUY	883	1382	1500	9%	9.3%	7.1%	67.7%
Vardhman Special Steels Ltd	BUY	151	153	200	31%	-5.1%	16.8%	251.3%
Zen Technologies Ltd	BUY	115	81	100	23%	-3.0%	-18.1%	183.8%
KSB Ltd	BUY	820	932	980	5%	14.3%	49.0%	107.1%
Thermax Ltd	BUY	1019	1352	1450	7%	-6.1%	37.8%	90.4%
Transpek Industry Ltd	BUY	1547	1390	2700	94%	0.4%	-15.5%	2.8%
BASF India Ltd	BUY	1954	2070	2500	21%	-9.4%	22.6%	84.0%
Artson Engineering Ltd	BUY	64	42	45	7%	-12.2%	13.4%	81.2%
Remsons Industries Ltd	BUY	104	150	200	34%	6.3%	33.5%	178.7%
Snowman Logistics Ltd	BUY	33	50	80	61%	-8.4%	-21.9%	55.9%
Alembic Pharmaceuticals Ltd	BUY	605	1011	1256	24%	7.7%	-7.5%	52.2%
SKF India Ltd	BUY	1942	2190	2620	20%	-2.9%	18.5%	52.0%
HFCL Ltd	BUY	25	25	41	62%	-10.1%	-23.6%	151.7%
Sudarshan Chemical Industries Ltd	BUY	372	544	675	24%	-1.0%	8.6%	29.3%
Huhtamaki India Ltd	BUY	254	278	320	15%	0.1%	-10.3%	33.3%
Mishra Dhatu Nigam Ltd	BUY	123	191	240	25%	-2.3%	-4.3%	-6.0%
Kirloskar Pneumatic Co. Ltd	BUY	134	264	275	4%	5.5%	45.1%	180.6%
Integra Engineering India Ltd	BUY	37	28	40	43%	-1.4%	-25.0%	26.0%
ICICI Bank Ltd	BUY	535	566	625	10%	-9.4%	4.0%	65.3%
Srikalahasthi Pipes Ltd	BUY	205	181	250	39%	-0.6%	18.4%	37.4%
Acrysil Ltd	BUY	115	363	400	10%	0.3%	80.6%	489.8%
Paushak Ltd	BUY	2210	8000	10000	25%	2.6%	110.5%	265.3%
FDC Ltd	BUY	240	309	456	47%	6.2%	-6.1%	28.8%
Cipla Ltd	BUY	612	882	900	2%	10.6%	3.0%	52.3%
S H Kelkar and Company Ltd	BUY	51	129	140	8%	5.9%	-0.4%	59.6%
Revathi Equipment Ltd	BUY	291	520	650	25%	-2.5%	-8.0%	73.0%
Ajanta Pharma Ltd	BUY	1478	1728	2250	30%	-3.0%	-4.6%	22.7%
Container Corporation of India Ltd	BUY	448	586	650	11%	0.4%	33.6%	56.5%
Chambal Fertilisers & Chemicals Ltd	BUY	148	233	275	18%	-1.2%	0.2%	95.0%
Punjab Chemicals and Crop Protection Ltd	BUY	602	902	1250	39%	-4.1%	12.7%	127.5%
La Opala RG Ltd	BUY	209	218	270	24%	-4.5%	-7.2%	45.8%
Axtel Industries Ltd	BUY	232	304	375	23%	-5.1%	16.6%	230.9%
Sterlite Technologies Ltd	BUY	151	232	225	-	8.1%	22.6%	216.6%
Salzer Electronics Ltd	BUY	101	128	155	21%	6.7%	0.3%	86.3%
Amrutanjan Health Care Ltd	BUY	435	598	600	0.3%	8.0%	10.2%	59.5%
Century Enka Ltd	BUY	217	262	300	14%	1.2%	20.1%	103.4%
Ultramarine & Pigments Ltd	BUY	241	332	400	20%	7.1%	21.9%	115.6%
J.B. Chemicals & Pharmaceuticals Ltd	BUY	1033	1253	1400	12%	4.5%	20.0%	146.6%
Sumitomo Chemical India Ltd	BUY	275	292	350	20%	-0.1%	-9.9%	33.3%
IHP Ltd	BUY	171	186	225	21%	-6.9%	-11.1%	41.8%
Engineers India Ltd	BUY	105	76	150	98%	-8.5%	-4.2%	16.9%
Gulshan Polyols Ltd	BUY	78	112	125	12%	19.3%	33.7%	359.1%
Nesco Ltd	BUY	479	518	640	24%	-12.3%	-13.7%	8.1%
Castrol India Ltd	BUY	223	125	200	60%	-7.4%	-1.9%	7.7%
Hikal Ltd	BUY	95	173	225	30%	7.6%	-1.8%	84.7%
Morganite Crucible (India) Ltd	BUY	524	813	1250	54%	97.0%	78.6%	10.7%
Laurus Labs Ltd	BUY	120	422	402	-	21.2%	502.2%	411.8%

*Castrol, Vesuvius- Dec Ending

NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

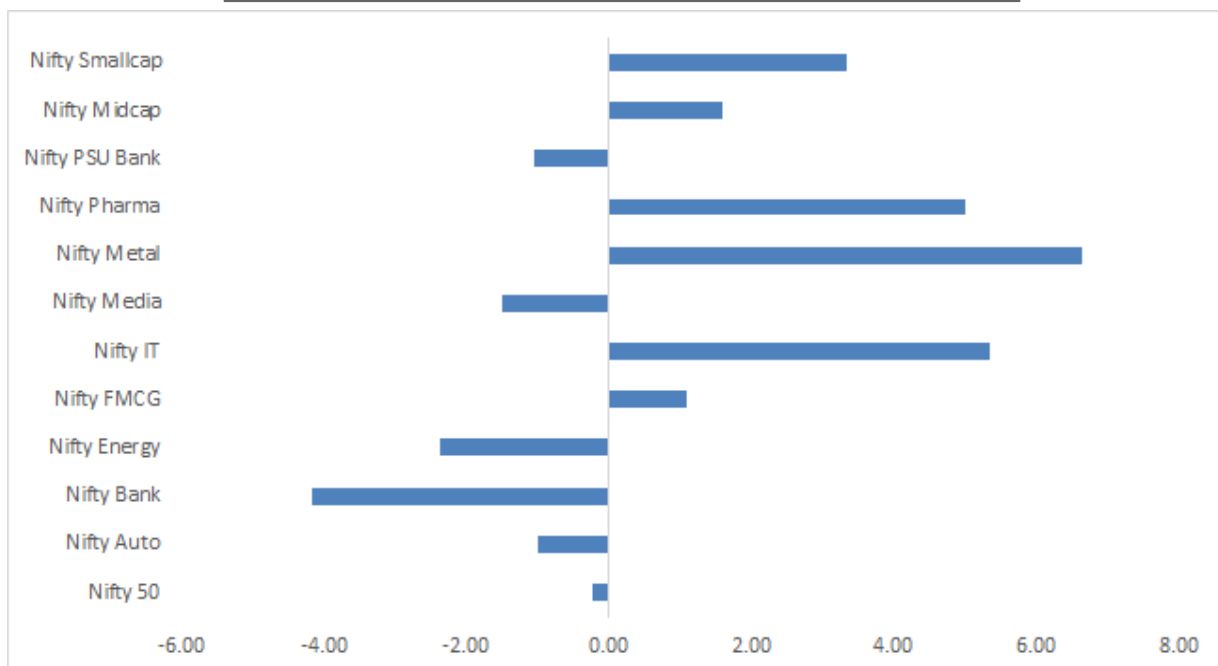
Nifty50 stands at a crucial level, convincing close above 14,950 will lead to a rally of 600 points. **BankNifty** needs to participate because so far, the Index gains were mainly driven by IT and Metal stocks. **Energy sector** is likely to retest the lower end of the higher top higher bottom formation. **FMCG sector** is likely to outperform going forward. **IT sector** has confirmed Inverted Head and Shoulder pattern breakout and many of the stocks have already given a breakout. It is advisable to book profits from **Metal stocks** as it is in an extremely overbought condition, better to enter after a decent correction. **Pharma sector** has also given a breakout from lower top lower bottom channel, one should enter on pullback. From our **Fundamental Coverage Universe**, technical set-up of a couple of stocks looks promising: **Alembic Pharma, Bharat Rasayan, Cipla, Gulshan Poly, Laurus Labs, Midhani and Timken**. Volatility can be seen going forward as the result season is about to start from the upcoming week.

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	12.09	HDFC Life	0.55	ONGC	-0.19
Asian Paints	3.54	Hero Motocorp	-1.41	PowerGrid	-4.02
Axis Bank	-6.17	Hindalco	3.19	Reliance	-1.81
Bajaj Auto	-2.33	HUL	3.02	SBI Life	2.58
Bajaj Finserv	-7.17	ICICI Bank	-4.84	SBIN	-4.85
Bajaj Finance	-1.68	Indusind Bank	-7.13	Shree Cement	5.87
Bharti Airtel	4.59	INFY	3.97	Sun Pharma	4.26
BPCL	-2.75	IOC	-1.39	Tata Consumer	5.29
Britannia	4.92	ITC	-3.09	Tata Motors	3.35
Cipla	8.43	Jsw Steel	22.95	Tata Steel	4.62
Coal India	-1.97	Kotak Bank	-0.51	TCS	4.99
Divis Labs	3.90	LT	-2.55	Tech Mahindra	6.14
DR Reddy's Labs	3.92	M&M	-2.01	TITAN	2.68
Eicher Motors	-3.57	Maruti	-1.26	Ultratech	-0.81
Grasim	-1.06	Nestle India	3.43	UPL	-2.80
HCL Tech	4.24	NTPC	-4.55	Wipro	8.21
HDFC	-0.57				
HDFC Bank	-4.62				

* Gain/ Loss in %

SECTORAL PERFORMANCE



SECTORAL GAINER



Metal sector has extended its rally and ended the week with gains of 6.64%. JSW Steel (+22.95%) and SAIL (+13.69%) were the major gainers followed by Jindal Steel (+12.23%) and Hind Zinc (+10.20%). As shown in the chart, sector is in an extremely overbought condition, better to enter after a decent correction.

SECTORAL LOSER



BankNifty ended the week with a cut of 4.16% and underperformed Frontline Index. Except for Bandhan Bank(+2.28%), all the components have ended the week with the loss where private banks corrected the most.

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