

# WEEKLY WRAP-UP

JUNE 11, 2021

**“THE BIG MONEY IS NOT IN  
THE BUYING OR SELLING,  
BUT IN THE WAITING.”**

- BY CHARLIE MUNGER



## Highlights of the Week

### DOMESTIC:

- Hero MotoCorp reinvigorates its operations in Nigeria
- Manipal Hospitals collaborates with Dr. Reddy's to include Sputnik V in its Covid-19 vaccine portfolio
- Concor to lease Railway land for 35 years in Rs3500cr deal
- Indian Oil signs up to invest Rs24,000cr in Gujarat refinery expansion, petrochemical project
- L&T Construction bags significant orders for various businesses
- Lupin gets USFDA nod to market generic HIV drug
- IndiGo to raise Rs4,500cr from SLB and securing creditlines
- Pfizer, Moderna jabs may not be part of India's free Covid vaccination drive
- Reliance says FCCU unit at Jamnagar refinery shut, exports may be delayed
- Alkem Laboratories launches Perampil Tablets at affordable prices for epilepsy treatment
- Tata Power's subsidiary CGPL raises Rs570cr on a private placement basis
- L&T Finance subsidiary LTIDF gets converted into NBFC-ICC after merger
- JSW Steel records 10% y-o-y rise in crude steel production to 13.67 lakh tonnes in May
- Tata Steel eyes growth opportunities after paring debt beyond target
- FDA rejects emergency use authorization for Bharat Biotech's Covaxin jab
- Yes Bank board approved fund raising of Rs10,000cr by issue of debt securities

### ECONOMY:

- GDP growth projected at 8.5% in FY2022: ICRA
- Finance Ministry releases third installment of revenue deficit grant of Rs9,871cr to 17 states
- India remains a strong long-term investment bet: Deloitte global CEO

### INDUSTRY:

- Auto retail sales drop 55% in May as Covid puts break on vehicle registrations
- Healthy Growth: Organic farm exports jump 51% in FY21
- Covid-19 second wave has had a debilitating impact on real estate: Credai

### COVERAGE NEWS:

**Sterlite Technologies Ltd:** STL announced a partnership with Vocus Group (a specialist fibre & network provider in Australia) in order to expand the fiber network. This deal strengthens STL's presence in the Australian markets, helping network creators deploy high capacity nationwide networks.

**Hind Rectifiers Ltd:** The Board has approved incorporation of two subsidiaries, the first with an objective to leverage the growth opportunities in the service activities and will help the company in becoming more customer-focused while the second with an objective to leverage the growth opportunities in the E-commerce place for B to B as well for B to C business.

**Hikal Ltd:** In continuation to the letter dated May 19, 2021 the company informed that the supply of Industrial Oxygen has started to the Taloja facility and has re-commenced the manufacturing for a specific product which was stopped due to non-availability of industrial oxygen. Except for manufacturing of this one product, manufacturing of other products at Taloja facility as well as at the other facilities continued normally during this period.

### The Week That Went By:

Under the leadership of Energy and Media counters, Benchmark Index commenced the week on a strong note and continued to compound its gains throughout the day. On 2nd trading session, banking stocks dragged the Index lower but the downside was protected by a strong rally in IT & Pharma stocks. In the mid-week, profit-booking pressure dragged the Index lower; however, a short-covering rally on the weekly expiry day recovered all its previous session losses. On the last day of the week, Index kicked off the day at yet another record level but once again banking sector remained a weak spot but IT, Pharma, and Metal sectors held Index gains.

Nifty50=15799.35    BSE Sensex30=52474.76    Nifty Midcap 100=27329.15    Nifty Smallcap100=9750.05

**Result Synopsis**

Company	Result This Week
<b>Gufic Biosciences Ltd</b> CMP: Rs187 Target: Rs250	<p>The net sales for the quarter grew by 51.5% to Rs1,319mn as compared to Rs871mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 18.0% as compared to 14.2% in the corresponding quarter last year. The company reported a net profit of Rs129mn as against Rs50mn in the same quarter last year, growth of 158.9%. The EPS stands at Rs1.33 as compared to Rs0.51 in the same period last year. The Board of Directors has recommended final dividend of Rs0.10/- per equity share on FV=Rs1 each for FY21, subject to approvals.</p> <p><b>Outlook and Recommendations:</b>                      It was a strong Q4FY21 performance by the company with a decent wrap to the year inspite of hiccups due to Covid led disruptions. The company is pretty much on track with all its pipeline products to cater across different countries. With the much awaited merger of Gufic Life and Gufic Bio having done, the base of manufacturing as well as product offerings would get the necessary push going forward. The company has learnt the need of expansion across different therapeutic segments and hence indicated of aggressive capex plans over the next 3-4 years. There are anti-infective capacities being increased along with expansion across the lyophilized injectable space as well. Botulinum toxin as well as other applications around it is a key product that the company has been betting on. Each segment of the company has been getting back on track with molecules being worked on which would be the niche for that segment. Gufic is well focussed on the therapeutics of interest and has been expanding around the same. Overall, we feel that the company is well on track with regard to the product line of interest, therapeutic focus exports and widening the geographical reach. We continue to be positive on the prospects of the company and <b>revise our target to Rs250 over a 12 months horizon.</b></p>
<b>Hind Rectifiers Ltd</b> CMP: Rs168 Target: Rs200	<p>The net sales for the quarter de-grew by 3% to Rs756mn as compared to Rs779mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 5.5% as compared to 7.4% in the corresponding quarter last year. The company reported drop of 58.8% in net profit to Rs9mn as against Rs21mn in the same quarter last year. The EPS stands at Rs0.5 as compared to Rs1.2 in the same period last year. The Board of Directors have recommended a dividend of Rs0.40 per equity share of Rs2 each</p> <p><b>Outlook and Recommendations:</b>                      Pandemic lockdowns and disruptions have impacted the working of the company seen through the FY21 reporting. There was a slowdown witnessed in the demand for the products of the company which however was a temporary blip. Overall, the Railway sector did get impacted with regard to demand for products, capex plans as well as funding and allocation from the government. This has led to the tepid numbers from the company which depends on the sector to a great extent. Going forward as things start unwinding towards normalcy, the demand should also get the company back on track gradually. Although the business focus remains intact, there is uncertainty hovering around manufacturing pick up and <b>we thereby maintain a cautious view on the company with a target of Rs200 over a 12 month horizon.</b></p>
<b>Engineers India Ltd</b> CMP: Rs84 Target: Rs150	<p>The net sales for the quarter grew by 30.8% to Rs11,167mn as compared to Rs8,538mn in the same quarter last year. On the segmental front, Consultancy &amp; Engineering Projects and Turnkey Projects grew by 0.8% (Revenue at Rs4,047mn) and 57.5% (Revenue at Rs7,120mn) respectively on y-o-y basis. The Ebitda margins for the quarter under review stood at 14.7% as compared to 13.0% in the corresponding period last year. The net profit dropped by 76.5% to Rs305mn as against Rs1,297mn in the comparative quarter. Out of the investments made by PF Trust in the past, some issuers of securities have defaulted in interest payments and/or principal repayments. The amortised value of probable future principal defaults is ~Rs1,937mn as at 31st March, 2021. Considering the employers obligation to make good the loss in value of these investments under the Provident Fund regulations, the company has provided in its books of account 80% of the amortised value (of probable future principal defaults) amounting to ~Rs1,549.6mn in the current year and charged to P&amp;L as an exceptional item. Excluding the exceptional item, the PAT would have grown by 81% on y-o-y basis. The EPS for the quarter ending March 2021 stands at Rs0.54. On 26th March, 2021, the company completed the acquisition of, and acquired 32,146,957 equity shares at a value of ~Rs7000mn in the share capital of Numaligarh Refinery Limited (NRL) from BPCL pursuant to the share purchase agreement dated 25th March, 2021 in consortium with OIL India Limited. Post this acquisition, company's equity shareholding in NRL stands at 4.37%. For the full year, the Revenues and PAT de-grew by 3.1% and 39.7% respectively, the Ebitda margin came in at 10.9%. The Board of Directors have recommended a final dividend on Rs0.60 per share (FV of Rs5 per share) in addition to interim dividend of Rs1.40 per share (FV of Rs5 per share) paid during the year. The final dividend is subject to approval of shareholders in the AGM.</p> <p><b>Outlook and Recommendations:</b>                      The company reported decent results for the quarter under reference, despite the slowdown witnessed in construction related activities. Barring the one offs, the company managed to report a good growth over its PAT levels both on a y-o-y and sequential basis. The company has various capital investments undertaken during the quarter, which on execution will be reflected over a period of time. With a decent order pipeline in hand, enough cash balance in the books and a good growth in the turnkey segment should augur well for the company in the near future. <b>We thus continue to maintain our target price of Rs150 over a 12 months horizon.</b></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	760	900	18.4%	7.6%	74.2%	358.1%
Shanthi Gears Ltd	BUY	107	150	200	33%	-2.3%	17.1%	68.1%
Hind Rectifiers Ltd	BUY	69	168	200	19%	28.6%	22.2%	36.8%
KCP Ltd	BUY	71	115	105	-	5.6%	41.3%	158.7%
The Hitech Gears Ltd	BUY	298	233	200	-	24.7%	24.3%	132.4%
Bharat Bijlee Ltd	BUY	787	1321	1300	-	10.3%	17.4%	87.6%
Triveni Turbines Ltd	BUY	92	116	110	-	15.6%	14.5%	68.2%
GMM Pfaudler Ltd	BUY	332	4740	6200	31%	6.0%	10.0%	5.6%
Alicon Castalloy Ltd	BUY	288	551	750	36%	4.1%	21.0%	126.1%
Gufic Biosciences Ltd	BUY	50	187	250	34%	5.9%	65.6%	179.3%
Excel Industries Ltd	BUY	380	1073	1200	12%	-2.3%	23.2%	49.5%
Vesuvius India Ltd	BUY	1165	1068	1165	9%	5.6%	2.8%	24.9%
Munjial Showa Ltd	BUY	191	162	191	18%	16.8%	5.2%	72.3%
Bharat Rasayan Ltd	BUY	2747	12718	12500	-	-2.2%	30.1%	78.4%
Grauer and Weil (India) Ltd	BUY	45	58	55	-	17.3%	33.0%	60.1%
Texmaco Rail & Engineering Ltd	BUY	91	34	50	46%	23.2%	12.1%	34.1%
Nagarjuna Agrichem Ltd	BUY	29	79	70	-	59.3%	99.7%	198.5%
ITD Cementation India Ltd	BUY	158	88	100	14%	10.9%	5.3%	107.8%
Westlife Development Ltd	BUY	266	490	525	7%	15.5%	-5.0%	63.3%
Dynamic Technologies Ltd	BUY	2160	1475	1750	19%	46.1%	58.8%	156.9%
Hitech Corporation Ltd	BUY	175	184	225	22%	13.4%	39.2%	161.6%
NRB Bearings Ltd	BUY	138	130	138	6%	16.8%	8.9%	86.1%
Timken India Ltd	BUY	883	1366	1500	10%	2.3%	5.8%	52.5%
Vardhman Special Steels Ltd	BUY	151	200	250	25%	-2.0%	23.5%	233.2%
Zen Technologies Ltd	BUY	115	90	100	11%	23.4%	1.5%	77.2%
KSB Ltd	BUY	820	1030	980	-	11.4%	30.5%	97.9%
Thermax Ltd	HOLD	1019	1494	1450	-	0.6%	6.8%	108.8%
Transpek Industry Ltd	BUY	1547	1564	2000	28%	14.6%	13.3%	-8.9%
BASF India Ltd	BUY	1954	2515	3000	19%	1.3%	11.4%	126.7%
Artson Engineering Ltd	BUY	64	48	55	16%	-0.7%	2.0%	93.1%
Remsons Industries Ltd	BUY	104	204	200	-	28.5%	48.6%	183.8%
Snowman Logistics Ltd	BUY	33	57	80	39%	15.5%	6.2%	98.3%
Alembic Pharmaceuticals Ltd	BUY	605	1006	1256	25%	5.5%	7.1%	19.1%
SKF India Ltd	BUY	1942	2553	2620	3%	12.4%	13.7%	70.5%
HFCL Ltd	BUY	25	51	45	-	36.3%	78.4%	277.7%
Sudarshan Chemical Industries Ltd	BUY	372	689	750	9%	-1.2%	25.8%	75.7%
Huhtamaki India Ltd	BUY	254	285	320	12%	-2.1%	2.6%	41.6%
Mishra Dhatu Nigam Ltd	BUY	123	203	240	18%	0.1%	4.8%	2.2%
Kirloskar Pneumatic Co. Ltd	BUY	134	382	375	-	3.2%	41.4%	250.4%
Integra Engineering India Ltd	BUY	37	38	40	6%	21.2%	35.5%	47.1%
ICICI Bank Ltd	BUY	535	636	725	14%	4.2%	3.7%	86.3%
Srikalahasti Pipes Ltd	BUY	205	189	250	32%	-2.0%	4.9%	12.6%
Acrysil Ltd	HOLD	115	540	600	-	65.4%	54.5%	621.3%
Paushak Ltd	BUY	2210	6960	10000	44%	-2.1%	-22.0%	234.1%
FDC Ltd	BUY	240	338	456	35%	0.8%	14.9%	36.4%
Cipla Ltd	BUY	612	968	1055	9%	8.6%	20.0%	52.4%
S H Kelkar and Company Ltd	BUY	51	156	200	29%	3.3%	27.8%	121.0%
Revathi Equipment Ltd	BUY	291	574	650	13%	-1.4%	10.7%	59.1%
Ajanta Pharma Ltd	BUY	1478	1970	2250	14%	1.4%	7.6%	32.9%
Container Corporation of India Ltd	BUY	448	686	750	9%	11.9%	19.0%	76.0%
Chambal Fertilisers & Chemicals Ltd	BUY	148	288	350	21%	24.7%	23.1%	109.3%
Punjab Chemicals & Crop Protection Ltd	BUY	602	1386	1500	8%	21.8%	54.0%	216.3%
La Opala RG Ltd	BUY	209	280	325	16%	25.9%	25.7%	65.2%
Axtel Industries Ltd	BUY	232	320	375	17%	5.6%	-0.3%	207.7%
Sterlite Technologies Ltd	BUY	151	271	300	11%	17.6%	22.7%	157.1%
Salzer Electronics Ltd	BUY	101	165	155	-	35.1%	24.4%	114.3%
Amrutanjan Health Care Ltd	BUY	435	707	900	27.3%	8.0%	31.8%	84.9%
Century Enka Ltd	BUY	217	395	472	19%	43.0%	54.4%	115.6%
Ultramarine & Pigments Ltd	BUY	241	337	400	19%	-15.7%	10.1%	89.3%
J.B. Chemicals & Pharmaceuticals Ltd	BUY	1033	1547	1400	-	7.9%	26.5%	124.5%
Sumitomo Chemical India Ltd	BUY	275	364	425	17%	16.9%	28.7%	28.8%
Oriental Aromatics Ltd	BUY	864	790	1200	52%	-2.4%	33.4%	351.0%
Vimta Labs Ltd	BUY	240	276	325	18%	8.4%	58.0%	183.8%
Aurobindo Pharma Ltd	BUY	1018	1010	1250	24%	-1.9%	19.1%	28.6%
Gland Pharma Ltd	BUY	2882	3142	3305	5%	10.6%	27.3%	-
IHP Ltd	BUY	171	225	225	0%	31.1%	18.3%	49.2%
Engineers India Ltd	BUY	105	84	150	79%	2.5%	1.5%	21.8%
Gulshan Polyols Ltd	BUY	78	168	200	19%	10.8%	77.0%	368.2%
Nesco Ltd	BUY	479	572	640	12%	14.4%	-0.5%	28.9%
Castrol India Ltd	BUY	223	149	200	34%	18.1%	14.8%	19.9%
Hikal Ltd	BUY	95	470	350	-	30.7%	195.1%	297.2%
Morganite Crucible (India) Ltd	BUY	524	809	1250	54%	91.5%	99.9%	5.8%
Laurus Labs Ltd	ACCUMULATE	120	612	601	-	24.4%	742.3%	524.6%
Alkyl Amines Chemicals Ltd	HOLD	156	3595	4000	-	-1.3%	249.6%	745.5%

\*Castrol, Vesuvius- Dec Ending



**NIFTY (WEEKLY)**



**BANK NIFTY (WEEKLY)**



**MARKET OUTLOOK**

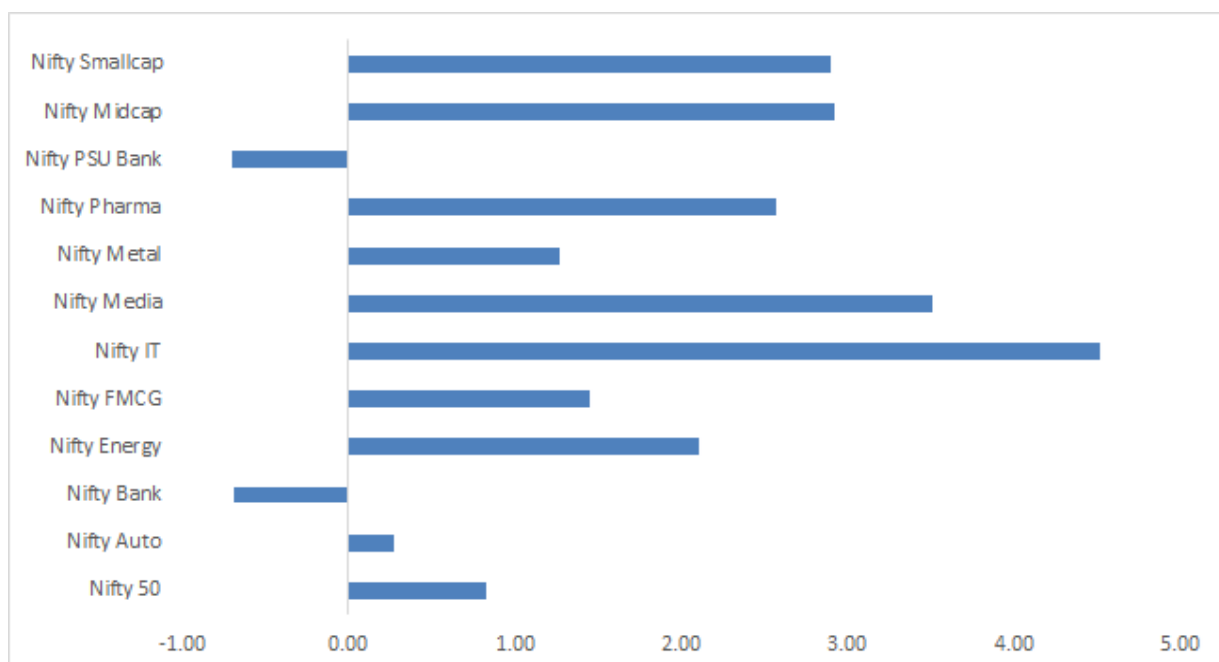
**Energy sector** continued to perform as per our expectations and we continue to remain positive on this sector. Some rotation can be seen within the sector where OMC's stocks might see some profit-booking pressure; on the other side stocks like **PowerGrid, NTPC** will lead the sector rally. A much-awaited **FMCG sector** breakout was confirmed during the week (**GodrejCP- Pennant & Pole**). As mentioned in the 28th May edition, **IT sector** has given breakout from another pattern known as symmetrical triangle pattern which indicates outperformance by the sector can continue going forward (**L&T Info, Mphasis, TCS, Tech Mahindra**). As per the anticipation, **Pharma sector** has given a breakout from a symmetrical triangle. Many of its components (**Biocon, Dr Reddy, Glenmark**) have also given a breakout from various patterns which also indicates the rally is likely to continue.

## NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	0.84	HDFC Life	0.48	ONGC	-1.24
Asian Paints	1.21	Hero Motocorp	-1.35	PowerGrid	9.07
Axis Bank	-0.71	Hindalco	-0.34	Reliance	1.32
Bajaj Auto	-1.58	HUL	0.99	SBI Life	0.24
Bajaj Finserv	2.22	ICICI Bank	-1.14	SBIN	-1.13
Bajaj Finance	-1.86	Indusind Bank	0.59	Shree Cement	-0.12
Bharti Airtel	1.67	INFY	4.40	Sun Pharma	1.13
BPCL	1.13	IOC	0.70	Tata Consumer	4.44
Britannia	1.76	ITC	-0.74	Tata Motors	3.92
Cipla	2.13	Jsw Steel	1.76	Tata Steel	3.85
Coal India	5.91	Kotak Bank	-1.17	TCS	4.48
Divis Labs	1.76	LT	-1.90	Tech Mahindra	5.20
DR Reddy's Labs	3.96	M&M	0.57	TITAN	2.70
Eicher Motors	0.00	Maruti	-0.06	Ultratech	0.03
Grasim	-1.06	Nestle India	0.50	UPL	-0.24
HCL Tech	5.06	NTPC	6.22	Wipro	2.52
HDFC	-2.02				
HDFC Bank	-1.11				

\* Gain/ Loss in %

## SECTORAL PERFORMANCE



**SECTORAL GAINER**



**IT sector** outperformed the frontline Index and ended the week with gains of 4.52%. Components like L&T Infotech (+8.97%), Coforge (+8.38%), Tech Mahindra (+5.20%) were the top gainers. After 2 months of consolidation, IT sector has given a breakout from a symmetrical triangle pattern which suggests an extension of the current up-move.

**SECTORAL LOSER**



**PSU Banking sector** ended the week with a minuscule loss of (0.70%). Majority of its components have ended the week in the negative territory. As shown in the chart, sector is heading towards a neckline of an Inverted Head & Shoulder formation, breakout from the same will lead to a re-rate of the sector.

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