

WEEKLY WRAP-UP

MARCH 12, 2021



Highlights of the Week

DOMESTIC:

- Lupin launches authorized generic version of Alinia Tablets
- Sun Pharma completes 12.5% stake acquisition of WRS Bioproducts
- ABB Power Grids receives Rs160cr order from Indian Railways
- Jubilant Foodworks completes 100% acquisition of Fides Food
- Indian Oil signs MoU with IDCO to develop Paradip Plastic Park
- Welspun Enterprises JV Kaveri Infraprojects secures water supply project worth Rs2500cr
- Lupin subsidiary ties with Endoceutics to commercialize Intrarosa in Canada
- Praj Industries receives order from HPCL to set up Compressed Biogas (CBG) project at Badaun, UP
- JSW Energy signs business transfer agreement with JSW Cement for sale of 18MW thermal power plant at Salboni
- Mahindra receives clearance from RBI to reduce stake in SsangYong Motor
- Bharat Biotech's Covaxin granted restricted emergency use authorisation
- Godrej Properties' shareholders approve raising upto Rs3750cr
- Vedanta's mining plant in Goa can't operate sans environment clearance, rules NGT
- IndiGo eyes air cargo market, in talks with Airbus for freighters
- Coal India approves 32 mining projects worth Rs47,000cr this fiscal
- SBI to conduct e-auctions of 12 bad accounts this month

ECONOMY:

- CRISIL: India's GDP to rebound to 11% in fiscal 2022 after contracting 8% in FY21
- Income Tax refunds over Rs21k-cr issued between April 1 to March 8
- States' average per capita debt jumps 16.4% for 3-yr period ending FY21: Report

INDUSTRY:

- Auto registrations record double-digit drop of 13.43% y-o-y in February: FADA
- Fitch expects Indian banks impaired loans and credit costs to rise ahead
- Cement industry expected to grow 13% by volume in FY22: Crisil Ratings

FUNDAMENTAL PICK:

Punjab Chemicals and Crop Protection Limited-Reinitiation:

CMP- Rs968 | Target Price- Rs1250 | Horizon- 12 months | Industry-Agrochemicals

COVERAGE NEWS:

HFCL Ltd: The company in association with VVDN Technologies has announced setting up of a model PM-WANI village in Baslambi, Haryana in order to provide high speed WiFi services to all residents of the otherwise poorly connected village.

The Week That Went By:

Higher levels played their role very well as every day Index started the session on a strong note but failed to hold its gains; however, managed to recover from lower levels but on the last trading session, Index continued to correct and ended the session with a loss.

Nifty50=15030.95 BSE Sensex30=50792.08 Nifty Midcap 100=24115.60 Nifty Smallcap100=8482.90

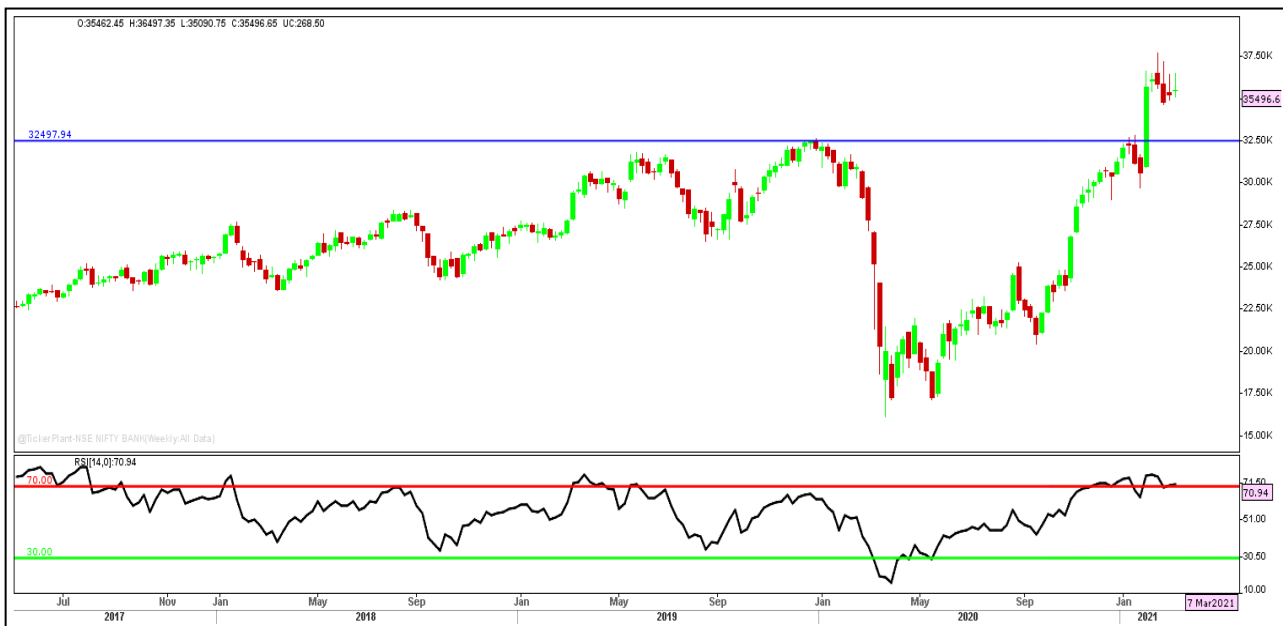
Coverage Universe Valuations								
Company	Reco	Reco at (Rs)	CMP (Rs)	Tgt price (Rs)	Upside	1M Var	3M Var	12M Var
Supreme Petrochem Ltd	BUY	77	436	500	15%	14.2%	11.9%	209.4%
Shanthi Gears Ltd	BUY	107	128	150	17%	4.0%	2.3%	82.5%
Hind Rectifiers Ltd	BUY	69	138	200	45%	-4.4%	-6.2%	0.2%
KCP Ltd	BUY	71	81	105	29%	5.8%	14.2%	56.1%
The Hitech Gears Ltd	BUY	298	188	200	7%	3.6%	17.4%	67.6%
Bharat Bijlee Ltd	BUY	787	1125	1300	16%	5.1%	22.5%	84.7%
Triveni Turbines Ltd	BUY	92	102	110	8%	2.6%	22.3%	24.6%
GMM Pfaudler Ltd	BUY	332	4310	4500	4%	16.3%	15.1%	58.4%
Alicon Castalloy Ltd	BUY	288	455	500	10%	10.9%	32.7%	89.2%
Gulfic Biosciences Ltd	BUY	50	113	150	33%	-1.6%	-7.5%	116.1%
Excel Industries Ltd	BUY	380	871	1200	38%	1.1%	-0.5%	65.9%
Vesuvius India Ltd	BUY	1165	1039	1165	12%	0.9%	2.6%	4.4%
Munjjal Showa Ltd	BUY	191	154	191	24%	-4.0%	5.6%	112.4%
Bharat Rasayan Ltd	BUY	2747	9778	12500	28%	-1.6%	3.3%	68.0%
Alkyl Amines Chemicals Ltd	BUY	391	5141	6500	26%	-3.6%	33.3%	301.8%
Grauer and Weil (India) Ltd	BUY	45	44	55	26%	-0.8%	4.8%	7.8%
Texmaco Rail & Engineering Ltd	BUY	91	31	50	64%	2.0%	0.8%	64.0%
Nagarjuna Agrichem Ltd	BUY	29	40	70	76%	4.5%	-2.7%	69.1%
ITD Cementation India Ltd	BUY	158	84	100	20%	15.1%	39.9%	74.2%
Westlife Development Ltd	BUY	266	516	525	2%	13.0%	21.2%	37.5%
Dynumatic Technologies Ltd	BUY	2160	929	1000	8%	8.3%	12.5%	45.1%
Hitech Corporation Ltd	BUY	175	132	150	14%	-8.1%	15.0%	103.2%
NRB Bearings Ltd	BUY	138	119	138	16%	1.5%	30.5%	62.5%
Timken India Ltd	BUY	883	1291	1500	16%	-10.8%	16.2%	45.4%
Vardhman Special Steels Ltd	BUY	151	162	200	24%	19.9%	34.4%	215.3%
Zen Technologies Ltd	BUY	115	89	100	13%	3.3%	2.1%	142.1%
KSB Ltd	BUY	820	789	820	4%	18.6%	24.8%	31.6%
Thermax Ltd	BUY	1019	1398	1450	4%	22.7%	53.2%	68.2%
Transpek Industry Ltd	BUY	1547	1380	2700	96%	-5.9%	-12.1%	-2.6%
BASF India Ltd	BUY	1954	2257	2500	11%	15.0%	41.5%	130.5%
Artson Engineering Ltd	BUY	64	47	45	-	41.9%	41.1%	89.2%
Remsons Industries Ltd	BUY	104	138	200	45%	14.8%	39.6%	148.6%
Snowman Logistics Ltd	BUY	33	54	80	48%	8.9%	-11.7%	85.4%
Alembic Pharmaceuticals Ltd	BUY	605	940	1256	34%	-2.8%	-13.6%	62.4%
SKF India Ltd	BUY	1942	2246	2620	17%	-3.4%	35.1%	28.3%
HFCL Ltd	BUY	25	28	41	45%	1.4%	25.2%	187.0%
Sudarshan Chemical Industries Ltd	BUY	372	548	675	23%	7.9%	11.0%	53.2%
Huhtamaki India Ltd	BUY	254	278	320	15%	-13.5%	-8.8%	13.0%
Mishra Dhatu Nigam Ltd	BUY	123	194	240	24%	3.3%	-3.1%	2.6%
Kirloskar Pneumatic Co. Ltd	BUY	134	270	275	2%	26.1%	69.3%	126.2%
Integra Engineering India Ltd	BUY	37	28	40	43%	-7.2%	-9.9%	12.0%
ICICI Bank Ltd	BUY	535	613	625	2%	-5.4%	16.5%	44.2%
Srikalahasthi Pipes Ltd	BUY	205	180	250	39%	9.2%	22.4%	18.0%
Acrysil Ltd	BUY	115	349	400	15%	31.2%	107.0%	287.2%
Paushak Ltd	BUY	2210	8918	10000	12%	65.1%	149.5%	309.3%
FDC Ltd	BUY	240	294	456	55%	1.4%	-15.2%	36.1%
Cipla Ltd	BUY	612	806	900	12%	-5.2%	2.1%	104.2%
S H Kelkar and Company Ltd	BUY	51	122	140	15%	1.0%	-1.1%	51.6%
Revathi Equipment Ltd	BUY	291	518	650	25%	-10.8%	17.4%	41.9%
Ajanta Pharma Ltd	BUY	1478	1831	2250	23%	1.5%	9.3%	40.9%
Container Corporation of India Ltd	BUY	448	577	650	13%	4.8%	42.8%	52.9%
Chambal Fertilisers & Chemicals Ltd	BUY	148	234	275	18%	-3.3%	1.8%	89.0%
Punjab Chemicals and Crop Protection Ltd	BUY	602	900	1250	39%	4.6%	21.3%	153.1%
La Opala RG Ltd	BUY	209	223	270	21%	6.4%	-0.9%	19.0%
Axtel Industries Ltd	BUY	232	321	375	17%	7.5%	37.5%	260.4%
Sterlite Technologies Ltd	BUY	151	221	225	2%	26.1%	35.2%	202.9%
Salzer Electronics Ltd	BUY	101	133	155	17%	9.2%	1.9%	68.6%
Amrutanjan Health Care Ltd	BUY	435	537	600	12%	-8.3%	7.5%	40.7%
Century Enka Ltd	BUY	217	256	300	17%	1.6%	20.4%	94.3%
Ultramarine & Pigments Ltd	BUY	241	306	400	31%	-13.0%	23.5%	99.0%
J.B. Chemicals & Pharmaceuticals Ltd	BUY	1033	1223	1400	14%	1.9%	19.7%	142.6%
IHP Ltd	BUY	171	190	225	18%	0.3%	-4.2%	28.5%
Engineers India Ltd	BUY	105	83	150	81%	10.6%	4.9%	34.2%
Gulshan Polyols Ltd	BUY	78	95	125	32%	-0.1%	16.5%	192.6%
Nesco Ltd	BUY	479	575	640	11%	-6.9%	6.1%	-3.5%
Castrol India Ltd	BUY	223	130	200	54%	0.8%	1.7%	1.4%
Hikal Ltd	BUY	95	159	225	41%	-4.6%	-5.9%	78.9%
Morganite Crucible (India) Ltd	BUY	524	810	1250	54%	92.9%	91.0%	1.1%
Laurus Labs Ltd	BUY	120	363	402	11%	383.2%	452.8%	395.7%

*Castrol, Vesuvius- Dec Ending

NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

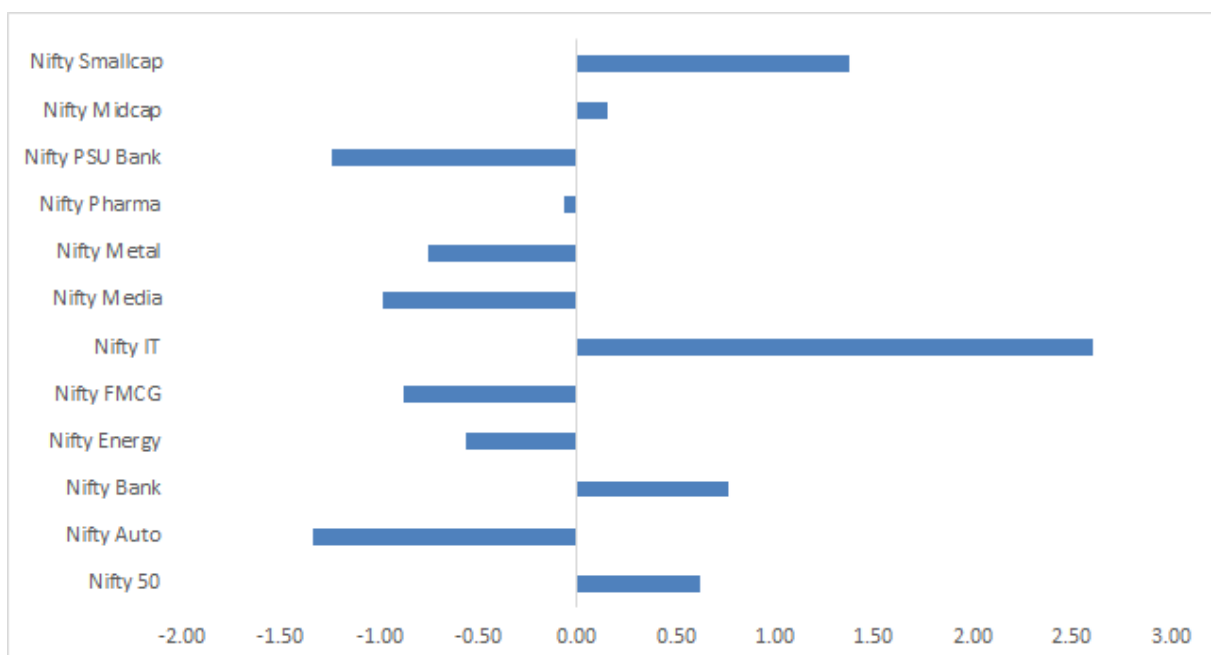
Nifty50 has formed Spinning top which indicates indecisiveness between bulls and bears; downside is protected at 14900 while upside capped at 15200-15250. **Auto sector** is forming bearish pattern i.e., **Head & Shoulder formation**, breakdown from the same will lead to correction of at least 10%-12%. **IT sector** is set to give a breakout from a bullish pattern, some of the components have already given a breakout (**HCL Tech, Infosys, Mindtree**). **Metal sector** has confirmed negative divergence which suggests, correction can be seen going forward. Global factor-like **rise in bond yield** may dampen market sentiments which can lead to knee-jerk reactions.

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	-3.52	HDFC Bank	0.92	NTPC	-0.27
Asian Paints	0.74	HDFC Life	-0.75	ONGC	-0.17
Axis Bank	1.98	Hero Motocorp	-3.18	PowerGrid	-0.63
Bajaj Auto	-2.69	Hindalco	-2.21	Reliance	-1.73
Bajaj Finserv	1.54	HUL	0.13	SBI Life	1.41
Bajaj Finance	-0.44	ICICI Bank	0.30	SBIN	-1.10
Bharti Airtel	-1.84	Indusind Bank	-2.28	Shree Cement	-0.79
BPCL	-0.95	INFY	4.19	Sun Pharma	0.21
Britannia	-1.66	IOC	-0.10	Tata Motors	-2.76
Cipla	-0.22	ITC	-2.24	Tata Steel	-1.97
Coal India	-0.56	Jsw Steel	2.39	TCS	0.93
Divis Labs	0.21	Kotak Bank	0.56	Tech Mahindra	4.36
DR Reddy's Labs	-1.51	LT	3.47	TITAN	0.61
Eicher Motors	1.87	M&M	2.36	Ultratech	-2.54
Gail	0.20	Maruti	-2.07	UPL	4.26
Grasim	3.02	Nestle India	-0.57	Wipro	0.84
HCL Tech	3.84				
HDFC	0.83				

* Gain/ Loss in %

SECTORAL PERFORMANCE



SECTORAL GAINER



With gains over 2.50%, **IT sector** outperformed Frontline Index. Mindtree (+8.67) was the top gainer followed by Coforge (+5.05%) and L&T Infotech (+4.92%). On the flip, Naukri (2.91%) and Mphasis (1.72%) were the losers. As shown in the chart, sector is set to give breakout from the continuation pattern.

SECTORAL LOSER



With a loss of 1.33%, **Auto sector** underperformed Nifty50. Major cut was seen in TVS Motors (5.61%) and Motherson Sumi (5.23%) while stocks like M&M and Eicher Motors ended the week with gain of (+2.36%) & (+1.87%) respectively. Auto sector is forming a bearish pattern i.e. Head & Shoulder pattern and breakdown from the same will lead to correction of 10%-12%.

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