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WEEKLY WRAP-UP

MAY 14, 2021

Highlights of the Week

DOMESTIC:
- Godrej Properties expects FY22 sales bookings to beat last year's record of Rs6,725cr
- TelOne Zimbabwe selects Tejas TJ1600 DWDM/OTN platform for network capacity expansion
- Jubilant Pharma wins over Bracco's legal appeals in the United States Court of Appeals
- SSWL receives new orders for Rs7.25mn from US and Europe
- HDFC to sell 0.62% stake in HDFC ERGO for Rs236cr
- Reliance, affiliates buy 3/4 of KG-D6 gas volumes
- Punjab National Bank launches Rs1,800cr share sale
- US authorises Pfizer vaccine for 12-15 year olds
- Federal Bank enters into tie-up with UAE's Mashreq Bank
- Dr. Reddy's Laboratories announces the launch of Ertapenem for injection in the U.S. Market
- Financial bids for Air India, BPCL likely to be delayed by 3 months to September
- Infosys signs digital deal with European soft-drink maker Britvic
- Tata Power board okays raising up to Rs5,500cr via NCDs
- Torrent Pharma inks pact with Eli Lilly for Covid drug Baricitinib in India
- Piramal receives nod from CCI for DHFL acquisition
- Lupin looks to tie-up with global cos, ramp up production

ECONOMY:
- Moody's cuts India FY22 GDP growth forecast sharply to 9.3%
- March factory output up 22.4% on low base effect
- Retail inflation cools to 3-month low of 4.29% in April

INDUSTRY:
- PE/VC investments grow 6.5x to USD7.5bn in April over year-ago period
- Auto dealers seek govt., RBI support to tide over second wave of Covid-19
- Deadlines extended for green energy projects amid Covid restrictions

COVERAGE NEWS:

Cipla Ltd: Cipla Limited announced it has signed a royalty-free, non-exclusive voluntary licensing agreement with Eli Lilly and Company, USA for the manufacture and commercialization of the drug baricitinib for Covid-19 indication. Baricitinib was issued a restricted emergency use approval by the CDSCO, Ministry of Health, India for use in combination with Remdesivir for the treatment of suspected or confirmed Covid-19 patients.

Alkyl Amines Chemicals Ltd: The company's stock price has been adjusted for stock split from FV=Rs5 to FV=Rs2 per equity share on 11th May, 2021. Ex-date: 11 May 2021. Book closure/Record date: 12/05/2021.

NACL Industries Ltd: R&D facility of NACL situated at Nandigaon Village, outskirts of Hyderabad has been accredited for Good Laboratory Practice (GLP) issued by National Good Laboratory Practice Compliance Monitoring Authority (NGCMA), Department of Science and Technology. This certificate is issued for physical chemical testing and is in compliance with OECD Principles of GLP. The certificate will remain valid for the period ending 15th April, 2024.

KCP Ltd: CRISIL has upgraded ratings for the facilities of the company with long-term credit rating to A/Stable, from A-/Stable, and short term credit rating to A1 from A2+.

The Week That Went By:

With the help of Metal and Pharma stocks, Nifty50 started the week on a strong note. In the mid-session, Auto and Chemical stocks took the lead and set the stage for the Index to advance further while the last session was dominated by power stocks. Corrective moves were observed in the mid-week where Metal sector witnessed profit booking pressure while PSU banking and Media sectors stood firm. On the last day of the week, Index remained in negative territory as profit booking continued in Metal counters. Only FMCG sector managed to end the day with gains.

Nifty50=14677.80 **BSE Sensex30=48732.55** **Nifty Midcap 100=24363.65** **Nifty Smallcap100=8759.05**

Result Synopsis	
Company	**Result This Week**
Hikal Ltd **CMP: Rs337** **Target: Rs350**	The net revenue for the quarter grew by 40.5% to Rs5325mn as compared to Rs3790mn in the same quarter last year. EBITDA Margins have shown an uptick due to favorable product mix, better sales realization and better absorption of fixed costs due to business excellence. The EBITDA margins for the quarter under review stood at 20.5% as compared to 18.6% in the same quarter last year. The net profit for the quarter stood at Rs509mn as against Rs245mn in the comparative quarter last year. The EPS for the quarter under review stood at Rs4.13 as compared to Rs1.98 in the corresponding quarter last year. The Board of Directors of the company have recommended a final dividend of Rs1 per equity share of face value of Rs2 per share for FY20-21. **Outlook and Recommendations:** Hikal has reported a good quarter under review as both the segments i.e. pharma and crop protection, have shown an uptick in demand. The segment of crop protection grew by 31.5% on y-o-y basis while the pharma grew by 53.8% y-o-y basis. Revenue growth is attributable to better demand of new and old products and increased penetration in newer markets. The return ratios have been inching up gradually, while the debt burden has been reducing. Management anticipates the return ratios to show gradual and consistent growth. Capex done in the past, has started showing colours to the topline as well as the bottom line. Many of the new products are having better margins. On the margins front, Hikal has reported expansion in Ebitda by 190bps y-o-y and 80bps sequentially. The company's conscious decision to reduce debt along with economies of scale and product mix strategy seems to have positively impacted the margins. Hikal continues to work on niche chemistries, building relations with old and new customers, working towards operational efficiencies, identifying new opportunities, fetching better returns for the stakeholders, customers and clients. The stock has breached our recent target price of Rs225 and has given a 201% growth (price adjusted for bonus) for our long -term clients. **Though we continue to be bullish on the developments of Hikal in the long run, we recommend our long-term clients to book profits of nearly 15% while raising the target price to Rs350.**
Paushak Ltd **CMP: Rs6800** **Target: Rs10000**	The net revenue for the quarter under review came in at Rs387.4mn as compared to Rs292.8smn for the same quarter last year, recording a growth of 32.3%. The EBITDA margins for the quarter ending March 2021 came in at 41.9% as compared to 26.7% in the same quarter last year. The net profit for the quarter ending March 2021 came in at Rs110.1mn as compared to Rs63.8mn in the same quarter last year, growth of 72.6%. The EPS for the quarter under review came in at Rs35.7 as compared to Rs20.7 in the corresponding period last year. For the full year, the company has reported a growth in turnover by 2.2% with revenues earned at Rs1410 for FY21 as compared to Rs1379 in FY20; while recording a net profit of Rs373mn in FY21 as compared to Rs349.1 in FY20. During FY20, the company has shown an exceptional item to the tune of Rs24.2mn which was due to sale of land in that financial year. **Outlook and Recommendations:** On 28th April 2021, the company informed the exchanges that due to acute shortage of oxygen in the country, the government has restricted the supply of oxygen for industrial purposes which is the key raw material for the manufacturing processes of Paushak and had temporarily suspended its manufacturing operations. However, other peripheral activities continued at the factory. Resumption of operations will be depending on availability of supply of industrial oxygen and the impact on the business is difficult to gauge. Management believes the same will have a short-term impact. however, the company has continued to report good numbers for the full year FY21 (FY20 had an exceptional item to the tune of Rs24.2mn due to sale of land). Paushak is very much in line with India's plan to be an important player in the supply chain and Paushak also aims to penetrate the export market as an import substitute. The company continues to have good relationships with its customers while manufacturing niche products; working towards technological up-gradation, capacity augmentation (indicated in the CWIP of Rs679.8mn in the provisional balance sheet) and maintaining focus on high margin products. **Considering these factors, we had recently raised the 5th target revision price to Rs10000 and we continue to maintain the same.**
HFCL Ltd **CMP: Rs37** **Target: Rs45**	The net sales for the quarter grew by 109.1% to Rs12,769mn as compared to Rs6,108mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 12.5% as compared to 8.0% in Q4FY20. The net profit came in at Rs825mn as against Rs20mn in the same quarter last year. The EPS stands at Rs0.64. On the segmental front, growth was witnessed in both the Telecom products and Turnkey Contract & Services that came in at 111.9% and 108.3% respectively. The Board has recommended a dividend at 15%, i.e. Rs0.15 per equity share of FV of Rs1 each, for FY21, subject to the approval of shareholders. In one of the latest press releases, the company received an order worth Rs221.16cr for Kanpur Metro (Corridor-1 and Corridor-II) and Agra Metro (Corridor-I) Projects from Uttar Pradesh Metro Rail Corporation Ltd. **Outlook and Recommendations:** The company reported good quarter numbers with a strong order book in hand and backed by a good growth in the telecom and turnkey segments. The management has portrayed an optimistic approach in terms of achieving its revenue targets from the exports market, opportunities that would come in from the defence and railway segments in times to come. The company has successfully completed projects under the BharatNet mission in states of Punjab, Jharkhand and is in process of deploying fiber optic cables in Maharashtra, Telangana & Chattisgarh. With regard to future growth, for the telecom industry, there appears to be a great opportunity in terms of 5G demand that would be catered via huge deployments of OFC roll-outs. Additionally, the company's emphasis in order to design and develop new generation telecom and defence products with in-house R&D adds further impetus to opportunities from the telecom, railways and defence space. **Betting on the future outlook, we revise our target price to Rs45 (from the earlier Rs41) over a period of 12 months.**
Chambal Fertilisers & Chemicals Ltd **CMP: Rs271** **Target: Rs275**	The consolidated net sales for the quarter came in at Rs16,408mn as compared to Rs19,691mn in the same quarter last year, de-growth of 16.7%. The EBITDA margins stood at 20.4% as compared to 11.0% in the same quarter last year. The net profit for the period stood at Rs5,418mn as against Rs1,881mn in the comparative quarter. This was majorly inflated due to the exceptional items of Rs3,379mn. The EPS for the quarter stood at Rs10.76. The Board of Directors recommended final dividend of Rs4.50 per equity share of Rs10 each for the financial year ended March 31, 2021. **Outlook and Recommendations:** With strong Q4 numbers, Chambal ended the year on a decent note. The company saw higher production and sales of urea and better efficiency. There was also an increase in sales of DAP, MOP and NPK. For the Mar-21 quarter, the Ebitda growth came from growth in volumes and contribution from non-urea fertilizers. In the case of Urea, the Ebitda improved due to operating efficiencies. For FY21, the cash profits were higher at Rs1,919cr compared to Rs1,425cr in the FY20. In cost terms, Q4FY21 saw a sharp fall in power & fuel expenses as well as freight and forwarding expenses. There has been a good performance on the operational front coupled with significant transformation across the balance sheet with regard to debt as well as the outstanding subsidies. Overall, with a positive outlook of good monsoons, negligent impact of the pandemic anticipated, reduction in urea dependency, next leg of investments in the pipeline, all of these indicate that the company should clock a decent growth going forward. **We maintain our target of Rs275 over a 12 months horizon.**

Result Synopsis

Company	Result This Week
Oriental Aromatics Ltd **CMP: Rs811** **Target: Rs1200**	The net revenue for the quarter under review came in at Rs2214mn as compared to Rs1697mn for the same quarter last year, recording a growth of 30.5%. The EBITDA margins for the quarter ending March 2021 came in at 15% as compared to 20.9% in the same quarter last year which is basically due to raw material price and other expenses being higher during the quarter. The net profit for the quarter ending March 2021 came in at Rs224mn as compared to Rs239mn in the same quarter last year, degrowth of 6.1%. The EPS for the quarter under review came in at Rs6.7 as compared to Rs7.1 in the corresponding period last year. For the full year, the company has reported a degrowth in turnover by 6.7% with revenues earned at Rs7088 for FY21 as compared to Rs7599 in FY20; while recording a net profit of Rs1019mn in FY21 as compared to Rs854 in FY20. **Outlook and Recommendations:** OAL continues to maintain healthy relations with the existing customers and intends to add new clients while trying to renew the already existing tie-ups. The company has the capability of catering to a basket of 54 products and has a basket pricing strategy (which is beneficial to the customers as well). OAL intends to continue focussing on generic molecules with focus on technologically driven processes to produce products with consistent quality. The company continues to constantly work on new products and recently in Dec2020-Jan2021, the company had launched three products related to sandal molecules which were accepted quite well by the industry players. The company is looking at opportunities in the Middle-East, Africa, APAC and countries surrounding India. These locations are the geographies which the Management aims at exploring and looking as export opportunities in addition to the clients which are already served. Fundamentally and structurally all the four segments of the company are working efficiently, and the Management continues to maintain their conservative guidance of 15-17% margin level. The F&F business has started receiving traction along with good growth parameters in this domain along with good progress in the chemicals business. OAL has a legacy of an experienced Management team with decades of understanding of niche F&F industry with focus on financial strengthening of the operations with profitable growth and good return on assets with a long-term view. OAL is powered by an efficient team looking at expansion plans over the next 1000 days, aiming to further strengthening the aroma chemicals base with concentration on generic specialty aroma chemicals, increasing supplies to the global giants in the F&F industry, delivering quality products at more competitive prices, value maximization via economies of scale and cash flow management. Since the company is a proxy to the FMCG sector, the same has its own pros and cons depending on the demand and supply; OAL can be a slow compounder with a long-term perspective and **thus we maintain our target price of Rs1200.**
Huhtamaki India Ltd **CMP: Rs269** **Target: Rs320**	The net sales for the quarter came in at Rs6,323mn as compared to Rs5,783mn in the same quarter last year; growth of 9.3%, majorly driven by growth in volumes. The EBITDA margin for the quarter under review stood at 6.7% as against 8.6% in the same quarter last year. This was on account of higher raw material costs for the quarter under reference. The net profit stood at Rs162mn as against Rs273mn in the comparative quarter. The EPS stands at Rs2.14. **Outlook and Recommendations:** The company reported tepid results for the quarter under reference. Though the operational efficiency was slightly impacted under the current quarter, the company performance has improved when compared on q-o-q basis. As far as demand is concerned, with the second wave hitting the economy, lot of uncertainties prevail in terms of capex planned for new or line extensions for manufacturing and executions in industries like FMCG, Pharma, expected to be slow and gradual. Also with the localized lockdowns and extensions across the country, the demand and behaviour of consumers has shifted towards being hygiene focused and procurements are shifted towards non-discretionary. How things unfold in the near future would define the roadmap both for the company and the industries that it caters to. **We continue to maintain our target price at Rs320 with a Hold Recommendation.**
BASF India Ltd **CMP: Rs2464** **Target: Rs3000**	The net revenue for the quarter grew by 48.3% to Rs28,056mn as compared to Rs18,921mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 7.8% as compared to 4.3% in the corresponding quarter. The net profit for the quarter came in at Rs558mn as against Rs447mn in the comparative quarter, growth of 24.7%. this was majorly impacted by the tax outgo of Rs933mn for the quarter. The EPS after exceptional items stands at Rs12.9. On the segmental front, growth was seen in Materials (up by 77% y-o-y), Nutrition & Care (up by 38.3% y-o-y), chemicals segment (up by 62.0% y-o-y), Agriculture solution (up by 55.7% y-o-y), Industrials Solution segment (up by 71.1% y-o-y). On the other hand, there was a drop in the surface technologies (down by 43.1% y-o-y). **Outlook and Recommendations:** It was a good quarter and a decent wrap to the year for the company. All the segments except the surface technologies clocked growth in Q4FY21. Higher tax provisioning tapered the profits for the company. All the restructuring, divestment exercise that the company has undertaken over the past several quarters, now has started bearing fruits for BASF India. The company is well on track realignment of business service units, which aims at bundling of services and resources including implementation of a wide-ranging digitalization initiatives thereby simplifying processes and utilizing digital solutions. On the segmental, the strong pricing in the chemicals production has helped the revenue growth. Good growth has been seen in trading segment as well. Consolidation of the polyamide business led to good growth in the material segment. We do see a gradual turnaround happening in the working and business horizon of the company and betting on the same **we revise our target to Rs3000 over a 12 months period.**
Westlife Development Ltd **CMP: Rs428** **Target: Rs525**	The net sales for the quarter grew by 6.3% to Rs3,576mn as compared to Rs3,364mn in the same quarter last year. Strong sales recovery in Q4FY21 over Q3FY21 was on back of growth led by strong recovery in dine in and Convenience platform, which are at ~90% and 140%+ respectively on y-o-y basis. The Q4FY21 sales are almost back to pre-Covid levels. The EBITDA margin for the quarter under review stood at 13.1% as against 10.8% in the same quarter last year. The reported net loss stands at Rs65mn as against loss of Rs253mn in the same quarter last year. Excluding the impact of INDAS116, the profit for the quarter stood at Rs22mn. The EPS stands at Rs(0.41). **Outlook and Recommendations:** The year was ended on a strong note with robust business recovery despite the regulatory headwinds, lockdowns, curfews and capacity limitations witnessed across markets. The company started deploying its revival strategy. It was a challenging but inspiring year that gave the company a chance to consolidate its strengths and create new competitive advantages. The company has got back on track with its expansion plan after the Covid induced blip in 2020. Despite the lurking challenges of the pandemic, the company has entered the new-year with a good momentum and a balance sheet that puts it in a strong position in the QSR industry. It is watching the developments with regard to the second wave closely. With a strong omni-channel strategy and constant rising brand trust, it is confident of navigating the challenges effectively. Westlife maintains its strategy for business revival focused on three key pillars of Assurance, Convenience and Access focusing on growth in sales, profitability and balance sheet strengthening. The company is also back on opening new stores spree which adds to the conviction. **We would continue to be positive on the growth targets of the company and maintain our target of Rs525 over a 12 months horizon.**

Result Synopsis	
Company	**Result This Week**
Vardhman Special Steels Ltd **CMP: Rs193** **Target: Rs250**	The total revenue for the quarter grew by 62.6% to Rs3,345mn as compared to Rs2,057mn in the same quarter last year. This was a combination of rise in volumes as well as price increase from 1st January, 2021. The EBITDA margin for the quarter under review stood at 15.6% in comparison to 7.7% in the corresponding quarter, attributed to the increase in sales volumes, price increase and higher operational efficiencies. The company reported a net profit of Rs264mn as against Rs36mn in the same quarter last year. The EPS stands at Rs6.5.The Board of Directors has recommended a dividend of Rs1.50 per share on fully paid up equity shares of the company. **Outlook and Recommendations:** The company has showcased strong performance for the quarter and ended the year as well on an encouraging note. Growing demand in the automotive sector and strong demand from OEMs/component manufacturers for its products continues to help the company overcome headwinds and post a good performance in terms of volumes. The company has further revised its Ebitda/tonne guidance to Rs6000-8000 compared to the earlier Rs5000-7000. Furthermore, the company has already successfully crossed ROCE target of 18% and recorded ROCE (EBIDTA/ Net Capital Employed) of 19.5%. It added a new goal to reach ROCE of 25% by the year 2025. The company aims at increasing volumes and improving the net working capital. This was also the maiden year for dividend paid by the company which is encouraging for investors. Growth is attributed to the satisfactory outcome of its ability to achieve set targets, capture strong demand and be meaningful to the customers. As always VSSL has been constantly engaged in improving efficiencies and volumes, thereby improving EBITDA per tonne performance. With the gradual recovery happening and the company capitalizing well on the opportunities with a strong future outlook, **we continue to be cautiously positive on the stock and revise the target of Rs250 over a 12 months horizon.**

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	704	900	27.8%	39.4%	83.8%	358.2%
Shanthi Gears Ltd	BUY	107	145	150	4%	5.7%	17.9%	77.9%
Hind Rectifiers Ltd	BUY	69	137	200	46%	12.7%	-4.0%	10.3%
KCP Ltd	BUY	71	108	105	-	12.4%	43.2%	169.8%
The Hitech Gears Ltd	BUY	298	180	200	11%	6.6%	-4.7%	101.6%
Bharat Bijlee Ltd	BUY	787	1304	1300	0%	19.0%	16.4%	94.3%
Triveni Turbines Ltd	BUY	92	97	110	14%	-5.4%	-2.4%	42.1%
GMM Pfaudler Ltd	BUY	332	4416	4500	2%	8.6%	16.6%	22.1%
Alicon Castalloy Ltd	BUY	288	518	750	45%	22.3%	27.1%	129.9%
Gufic Biosciences Ltd	BUY	50	195	150	-	71.6%	73.0%	245.7%
Excel Industries Ltd	BUY	380	1068	1200	12%	31.9%	19.2%	68.7%
Vesuvius India Ltd	BUY	1165	1029	1165	13%	2.2%	-0.4%	18.1%
Munjal Showa Ltd	BUY	191	137	191	39%	0.2%	-17.6%	80.5%
Bharat Rasayan Ltd	BUY	2747	12950	12500	-	29.5%	30.4%	101.6%
Alkyl Amines Chemicals Ltd	BUY	391	3692	4000	8%	-37.2%	-29.5%	116.4%
Grauer and Weil (India) Ltd	BUY	45	50	55	11%	22.1%	16.8%	52.4%
Texmaco Rail & Engineering Ltd	BUY	91	30	50	67%	17.7%	2.2%	30.9%
Nagarjuna Agrichem Ltd	BUY	29	51	70	36%	31.5%	34.2%	97.7%
ITD Cementation India Ltd	BUY	158	78	100	28%	6.5%	11.1%	116.9%
Westlife Development Ltd	BUY	266	428	525	23%	6.6%	-6.7%	43.7%
Dynamatic Technologies Ltd	BUY	2160	1014	1000	-	2.4%	15.1%	104.4%
Hitech Corporation Ltd	BUY	175	160	150	-	18.6%	20.5%	170.8%
NRB Bearings Ltd	BUY	138	109	138	26%	4.5%	-5.2%	72.1%
Timken India Ltd	BUY	883	1280	1500	17%	-4.2%	-1.9%	59.0%
Vardhman Special Steels Ltd	BUY	151	193	250	30%	24.3%	37.4%	331.4%
Zen Technologies Ltd	BUY	115	73	100	38%	-6.0%	-15.2%	116.0%
KSB Ltd	BUY	820	911	980	8%	5.2%	37.5%	102.7%
Thermax Ltd	BUY	1019	1397	1450	4%	3.1%	21.3%	99.5%
Transpek Industry Ltd	BUY	1547	1348	2700	100%	-0.5%	-3.4%	-18.9%
BASF India Ltd	BUY	1954	2464	3000	22%	18.2%	20.3%	143.5%
Artson Engineering Ltd	BUY	64	48	55	16%	15.9%	39.7%	115.9%
Remsons Industries Ltd	BUY	104	159	200	26%	7.5%	22.3%	191.7%
Snowman Logistics Ltd	BUY	33	50	80	60%	6.5%	4.8%	90.3%
Alembic Pharmaceuticals Ltd	BUY	605	939	1256	34%	-3.6%	-4.0%	11.0%
SKF India Ltd	BUY	1942	2303	2620	14%	4.2%	-3.3%	59.5%
HFCL Ltd	BUY	25	37	45	21%	50.9%	32.1%	256.0%
Sudarshan Chemical Industries Ltd	BUY	372	666	675	1%	22.3%	31.3%	84.5%
Huhtamaki India Ltd	BUY	254	269	320	19%	0.7%	-16.2%	35.7%
Mishra Dhatu Nigam Ltd	BUY	123	204	240	18%	11.6%	10.5%	0.9%
Kirloskar Pneumatic Co. Ltd	BUY	134	360	375	4%	45.7%	73.1%	261.8%
Integra Engineering India Ltd	BUY	37	30	40	33%	13.6%	1.3%	43.1%
ICICI Bank Ltd	BUY	535	597	725	21%	3.8%	-11.4%	82.4%
Srikalahasthi Pipes Ltd	BUY	205	187	250	34%	9.0%	12.9%	42.1%
Acrysil Ltd	BUY	115	309	400	29%	-7.3%	10.5%	392.8%
Paushak Ltd	BUY	2210	6800	10000	47%	-9.3%	30.8%	246.2%
FDC Ltd	BUY	240	334	456	37%	7.4%	10.1%	36.6%
Cipla Ltd	BUY	612	904	900	0%	-1.1%	7.1%	58.6%
S H Kelkar and Company Ltd	BUY	51	144	140	-	8.2%	18.7%	177.1%
Revathi Equipment Ltd	BUY	291	561	650	16%	14.9%	-1.7%	92.1%
Ajanta Pharma Ltd	BUY	1478	1960	2250	15%	15.1%	8.6%	30.4%
Container Corporation of India Ltd	BUY	448	573	650	14%	1.3%	5.2%	51.5%
Chambal Fertilisers & Chemicals Ltd	BUY	148	271	275	2%	16.9%	13.4%	89.3%
Punjab Chemicals and Crop Protection Ltd	BUY	602	1120	1250	12%	29.9%	31.0%	158.7%
La Opala RG Ltd	BUY	209	214	270	26%	3.2%	1.8%	27.6%
Axtel Industries Ltd	BUY	232	322	375	16%	10.2%	-0.9%	209.6%
Sterlite Technologies Ltd	BUY	151	231	300	30%	5.2%	28.2%	131.1%
Salzer Electronics Ltd	BUY	101	123	155	26%	0.9%	-0.7%	93.7%
Amrutanjan Health Care Ltd	BUY	435	686	600	-	14.3%	16.3%	94.4%
Century Enka Ltd	BUY	217	272	300	10%	7.7%	8.6%	110.8%
Ultramarine & Pigments Ltd	BUY	241	428	400	-	37.0%	23.3%	168.8%
J.B. Chemicals & Pharmaceuticals Ltd	BUY	1033	1386	1400	1%	12.8%	11.5%	119.1%
Sumitomo Chemical India Ltd	BUY	275	303	350	15%	7.4%	-0.5%	27.3%
Oriental Aromatics Ltd	BUY	864	811	1200	48%	11.1%	24.9%	449.6%
Vimta Labs Ltd	BUY	240	244	325	33%	18.6%	41.3%	245.7%
Aurobindo Pharma Ltd	BUY	1018	1007	1250	24%	10.1%	7.9%	51.1%
IHP Ltd	BUY	171	172	225	31%	0.7%	-7.3%	18.8%
Engineers India Ltd	BUY	105	79	150	91%	8.6%	6.1%	23.7%
Gulshan Polyols Ltd	BUY	78	153	125	-	23.5%	63.2%	477.7%
Nesco Ltd	BUY	479	502	640	28%	2.9%	-19.4%	18.3%
Castrol India Ltd	BUY	223	130	200	53%	6.8%	2.7%	8.1%
Hikal Ltd	BUY	95	337	350	4%	96.2%	102.7%	208.2%
Morganite Crucible (India) Ltd	BUY	524	847	1250	48%	115.4%	100.9%	17.6%
Laurus Labs Ltd	BUY	120	468	520	11%	7.3%	534.7%	433.9%

**Castrol, Vesuvius– Dec Ending*

NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

As indicated in the previous note, **FMCG sector** performed as per the anticipation and is very much likely to extend the momentum. **IT sector** stands at the neckline of Head & Shoulder pattern, breakdown from the same will trigger selling pressure and can see correction 8-10%. Dark cloud cover candlestick pattern has been spotted in **Metal sector** which is bearish and indicates a further decline for the sector. **PSU banking sector** is forming a probable Inverted Head & Shoulder formation. During the week robust momentum was seen in **agro & specialty chemical and fertilizer stocks**, many of them have given a breakout which is pointing at the continuation of an uptrend.

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

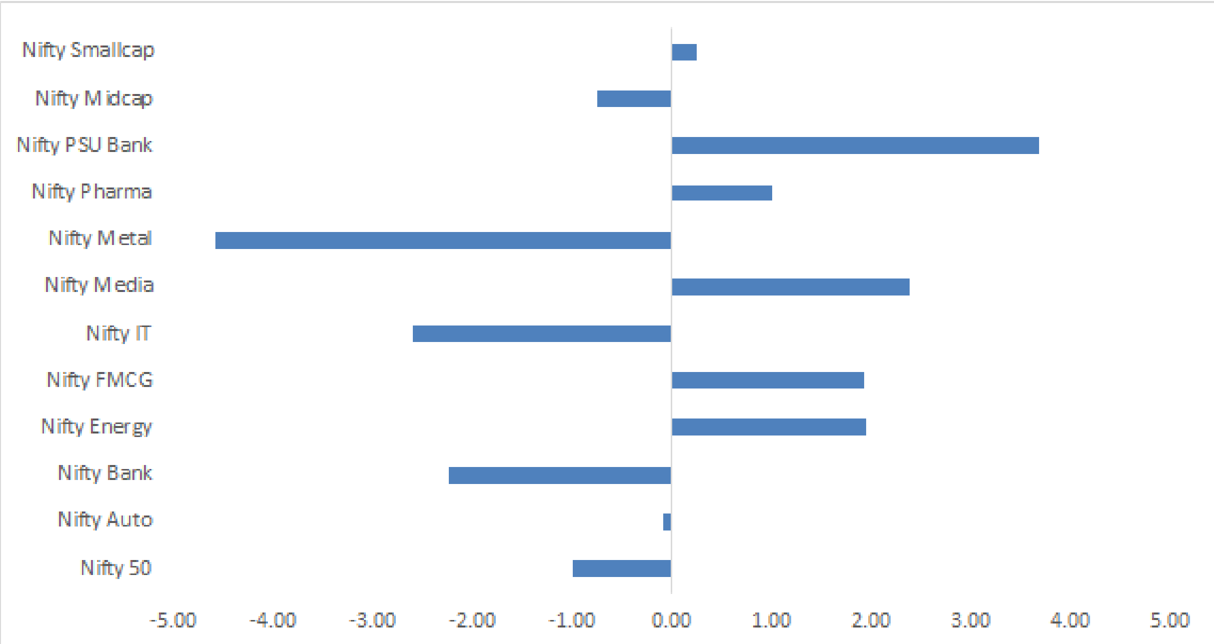
Adani Ports	-3.81
Asian Paints	8.50
Axis Bank	-4.22
Bajaj Auto	-0.49
Bajaj Finserv	-2.92
Bajaj Finance	-3.26
Bharti Airtel	-1.42
BPCL	0.58
Britannia	1.17
Cipla	2.26
Coal India	7.28
Divis Labs	0.07
DR Reddy's Labs	0.39
Eicher Motors	-0.08
Grasim	-5.17
HCL Tech	-0.54
HDFC	-2.76
HDFC Bank	-1.85

HDFC Life	-0.26
Hero Motocorp	-1.44
Hindalco	-4.46
HUL	-1.46
ICICI Bank	-1.79
Indusind Bank	-3.83
INFY	-2.42
IOC	6.48
ITC	3.67
Jsw Steel	-6.27
Kotak Bank	-4.01
LT	5.48
M&M	-3.02
Maruti	0.39
Nestle India	2.75
NTPC	5.76

ONGC	1.30
PowerGrid	6.86
Reliance	0.53
SBI Life	-2.10
SBIN	0.73
Shree Cement	-4.07
Sun Pharma	1.89
Tata Consumer	2.31
Tata Motors	3.70
Tata Steel	-4.52
TCS	-2.52
Tech Mahindra	-3.09
TITAN	0.98
Ultratech	-2.17
UPL	18.39
Wipro	-3.30

*** Gain/ Loss in %**

SECTORAL PERFORMANCE



SECTORAL GAINER

With gains of 3.68%, **PSU banking sector** outperformed Nifty50. Small to Mid size banks like UCO Bank (+12.83%), Indian Bank (+11.70%) and JK Bank (+11.60%) were the top gainers. As shown in the chart, sector is in last stage of forming an Inverted Head and Shoulder pattern, breakout from the same will lead to strong rally in the sector.

SECTORAL LOSER

After a vertical rally from the last 6 weeks, **Metal sector** ended the week with a loss of 4.58%. SAIL (12.12%) and Jindal Steel (11.98%) were the top losers. On the other hand, Coal India ended the week with gains of 7.28%. Dark cloud cover candlestick pattern has been formed which is bearish and indicates a further decline in the sector.

DISCLAIMERS AND DISCLOSURES-

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.