PROGRESSIVE®
Your Progress Our Priority...
Equities | Derivatives | Commodities | Currency | Depository | Mutual Funds | NBFC | e-Broking

WEEKLY WRAP-UP
FEBRUARY 19, 2021

Highlights of the Week

DOMESTIC:

- KKR India NBFC, InCred set for all-stock merger
- Hyundai lines up Rs3,200cr to ramp up India portfolio
- L&T Construction bags contract to build 2 units of Kudankulam Nuclear Power Project
- Bharat Biotech pursues Covid-19 vaccine approval in over 40 countries
- NTPC successfully completes the trial operation of Gadarwara Super Thermal Power Project
- Va Tech Wabag ties with Investment Partner, announces financial closure of NMCG Project
- DLF's rental arm completes acquisition of Gurgaon's One Horizon Centre
- Dr. Reddy's Lab launches Fluphenazine Hydrochloride Tablets on receiving USFDA approval
- Cipla Health's Naselin launches ColdPlus Rub for effective cold relief & relaxation for adults
- Airtel to acquire 20% stake in Bharti Telemedia from Warburg Pincus
- Power Grid declared as the successful bidder for two projects
- Granules receive USFDA approval for Potassium Chloride ER Capsules USP
- Ashok Leyland takes giant strides to reduce its carbon footprint by 60 %
- UltraTech Cement approves fundraising of Rs2900cr through allotment of USD Notes
- Domino's India operator Jubilant Foodworks forms subsidiary in Netherlands

ECONOMY:

- Oxford Economics ups India growth forecast to 10.2% for 2021
- GDP to be in growth territory in December quarter, says report
- January exports growth hits 22-month high: Commerce ministry data

INDUSTRY:

- Boost for 'Make in India', Cabinet approves PLI scheme worth Rs12,195cr for telecom sector
- FMCG industry grows 7.3% in Oct-Dec, rural sales up 14.2%: Nielsen
- RBI issues draft guidelines for CDS, derivative contracts

COVERAGE NEWS:

ICICI Bank Ltd: The bank entered an agreement with Thillais Analytical Solutions Private Limited (TASPL) in relation to investment in equity shares and compulsorily convertible preference shares for cash consideration of Rs11mn (9.65% shareholding of TASPL). Indicative time period for completion of the acquisition is end of March 2021.

GMM Pfaudler Ltd: GMM Pfaudler Limited has successfully completed the transaction to acquire majority stake of its parent, the Pfaudler Group from the private equity firm Deutsche Beteiligungs AG Fund VI, after receiving all necessary regulatory approvals.

Punjab Chemicals and Crop Protection Ltd: The company has informed that the new building in place of the damaged building (due to fire in July, 2019) in the Agro chemical division, Derabassi has been constructed and is in operation post installation of plant & machinery and trial runs.

Remsons Industries Ltd: ICRA has assigned the credit rating of Rs400mn (enhanced from Rs292mn) for the company as under:
(i) Long term rating of BBB- with a Stable Outlook (ii) Re-affirmed the Short term rating of A3. The aforesaid ratings are valid till 13th December, 2021.

Engineers India Ltd: The company in consortium with Oil India Ltd, has decided to bid for acquiring 61.65% stake of BPCL in Numaligarh Refinery Limited (NRL) with EIL taking the minority stakeholding. This would enable EIL to diversify its business into downstream oil & gas operations.

The Week That Went By:

Benchmark Index started the week on a strong note at yet another record level and compounded its gains. But after that, corrective moves were observed throughout the week and Index ended the week below 15,000. On a sectoral front, strong buying momentum was observed in PSU banks and Energy stocks while Auto and Pharma sectors corrected the most.

Nifty50=14981.75 BSE Sensex30=50889.76 Nifty Midcap 100=23118.75 Nifty Smallcap100=7980.25

Result Synopsis

Company	Result This Week
ITD Cementation India Ltd CMP: Rs74 Target: Rs100	The consolidated net sales for the quarter grew by 11.9% to Rs7,917mn as compared to Rs7,073mn in the same quarter last year. The EBITDA margins for the quarter under review were flat at 9.0% as compared to 9.1% in the same quarter last year. The net profit stood at Rs300mn as against Rs106mn in the comparative quarter last year. The EPS for the quarter under review stands at Rs1.8. **Outlook and Recommendations:** Signs of gradual recovery can be witnessed as the company reported decent numbers for the quarter under review. Revenue and PAT grew sequentially as well as on y-o-y basis. Ebitda margins were flat for the quarter, however rising raw material prices (steel) can have a small degree of negative impact on margins in the coming quarters. Majority of the work undertaken by the company has escalation clauses and these price hikes can be factored in. Of the total PBT earned by ITDCem about 62% was contributed by various JVs of the company. The management's vision of Rs10bn revenue per quarter is still intact and it expects that the same can be achieved in the next few quarters with the return of normalcy. Thrust on infrastructure provided by the Union Budget with multiple projects and increase in capex will be beneficial to all the players in the sector including ITDCem. Considering company's strong order book (with increased share in marines), prudent management, healthy balance sheet, strong parent and bid pipe line of Rs160-200bn, **we cautiously increase our target to Rs100.**
Revathi Equipment Ltd CMP: Rs546 Target: Rs650	The net revenues for the quarter de-grew by 45.3% to Rs227mn as compared to Rs415mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 6.4% as compared to 15.8% in the same quarter last year. The company reported net profit of Rs7mn as against profit of Rs53mn in the same quarter last year. EPS for the quarter stands at Rs2.28 . **Outlook and Recommendations:** This was another tepid quarter for the company. As mentioned in our earlier note, subdued performance of the company is attributable to its business profile and the availability of external conditions for order execution. During the quarter under reference, the primary aim of many companies around the world was to increase capacity utilization to pre-covid levels which lead to delay in expansion plans. Sequentially, an uptick in demand can be seen with the return to profitability as also expansion in the margins seen q-o-q, supporting the comeback of demand. Segmentally, Engineering, construction and design segment registered a drop of 44.0% y-o-y and grew 19.0% q-o-q while manufacturing of equipment de-grew by 47.8% y-o-y and grew 19.7% q-o-q. The impetus provided to the infrastructure in the union budget will pave way for growth of all companies in this sector and REL too will reap the benefits of the same. Return of normalcy and strong push for capital expansion by GOI will provide means for rebound foe REL. The board of directors at their meeting held on 22nd January, 2021 has granted their approval for the said delisting proposal and to seek shareholders' approval through postal ballot for the said proposal. We would wait for the delisting price to take a further call on the company. As for now we continue with our conviction on the business and **maintain our call with a target price of Rs650.**
Dynamatic Technologies Ltd CMP: Rs832 Target: Rs1000	The net sales for the quarter came in at Rs3406mn as compared to Rs3078mn in the same quarter last year; growth of 10.6%. The EBITDA margins for the quarter under review stood at 11.10% as against 14.39% in the same quarter last year. The net profit for the quarter under review (before discontinuing business) came in at Rs11mn as against Rs128mn in the comparative quarter last year. The EPS for the quarter under review (before and after adjustments for discontinuing business) stood at Rs1.8 as against Rs20.1. **Outlook and Recommendations:** Dynamatic is one of the few suppliers of few critical components to big players like Boeing and Airbus, as and when this business starts picking, revenues earned by the company will see a major uptick. Currently the company is banking on the automotive segment which has shown healthy growth over the last 3 quarters. At the operational levels, Dynamatic has been trying to maintain its margins however, some concrete steps should be taken to reduce the debt burden. The company continues with its strategy of Make in India and exporting engineering goods abroad. Recently in February 2020, the Board of Directors of the company have approved the conversion of major portion of existing Rupee Term Loan in to FCTL / FCNR / Swap transaction, that will help in reducing the existing interest cost. The Board of Directors of JKM Ferrotech Limited (JFTL, a wholly-owned subsidiary), has approved the term sheet for sale of its foundry business assets to Danblock Brakes India Private Limited (DBIPL). All these efforts made by the Management to streamline the businesses and reduce the debt burden will help the company report good numbers on the bottom-line. We need to keep a close watch over the operating margins in the upcoming couple of quarters and with a cautious note, **we maintain our target of Rs1000.**
Excel Industries Ltd CMP: Rs860 Target: Rs1200	The net sales for the quarter grew by 30% to Rs2136mn as compared to Rs1644mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 18.6% as against 16.3% in the corresponding quarter last year. The net profit for the quarter ending December 2020 came in at Rs259mn as against Rs161mn in the comparative quarter last year. The EPS for the quarter under review stands at Rs20.57 as compared to Rs12.78 in the corresponding period last year. **Outlook and Recommendations:** The company has reported good numbers for the quarter under review; the segment of Environment Biotech seems to be more or less flat in the turnover range; the chemicals division has performed extremely well. The intent of the Management appears to be moving towards fetching higher margins, while at the same reducing the debt burden; the same is evident from the numbers reported over the last 9-12 months. Initiation of developments of the newly acquired NetMatrix crop care where the process of stabilizing of its operations will propel the top line in next 5-8 months. Excel industries has its focus on product lines including pharma intermediates, polymer inputs and speciality chemicals which are low volume, but high value products. Any positive development in the segments of Pharma and E&BT can trigger a turnaround in the business of the company which are currently in the expansion mode. The company may consolidate for some more time, till the operation and work in progress begin to fructify, thus, **we continue to maintain a buy on dips strategy with a target price of Rs1200.**
Timken India Ltd CMP: Rs1305 Target: Rs1500	The total revenue for the quarter grew by 2.8% to Rs3,836mn as compared to Rs3,733mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 17.5% as compared to 22.5% in the corresponding quarter last year. The net profit dropped by 56% to Rs372mn as against Rs846mn in the comparative quarter. The EPS stands at Rs4.94. **Outlook and Recommendations:** It was a tepid performance for the quarter with lower gross margins at 44% due to inventory impacting the overall operating margins of the company. The tax outgo has also been higher during the quarter on y-o-y comparison. The Auto sector is on the recovery mode with added impetus through the announcements in the recent budget. Railway was also impacted by the lockdown with a temporary halt in the govt. impetus. However, it also received the desired push through allocations of the budget. Going forward as these two segments pick up gradually, so should the performance of the company also improvise. With its rationales of strong customer centric business, decent sized balance sheet and the execution capability remaining intact, the company should be able to capitalize on the opportunities in the quarters to come. **For now we maintain our target of Rs1500 over a 12 months horizon.**

Result Synopsis	
Company	**Result This Week**
Amrutanjan Health Care Ltd CMP: Rs558 Target: Rs600	The net revenues for the quarter grew by 21% to Rs1001mn as compared to Rs828mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 26.46% as compared to 14.02% in the same quarter last year. The net profit came in at Rs210mn as against Rs95mn in the same quarter last year. EPS for the quarter stands at Rs7.18 as compared to Rs3.25 in the corresponding period last year. The Board of Directors of the company have declared first interim dividend of Rs0.8 per share equity share of face value of Rs1 per equity share. As per the press release of the company, Management mentions of pick up in the wholesale channel due to a strong brand equity; moreover, the increase in purchase volume by the distributors has contributed to the growth. Consumers' preference of balms over tablets continues to persist. In addition to this, Management mentions of strong demand growth from the core products i.e. Balms and Women Hygiene segment (Comfy). The health drink, Electro+ with Vitamin-C content is identified as a segment for brand investments by the company. Despite Q1FY21 sales were affected due to Covid-19 lockdown, OTC sales have grown by 22.09% for YTD Dec20; key raw material prices including Menthol are also lower when compared to YTD Dec19; gross margins too are seen improved by 331 basis points when compared to YTD Dec'19; advertisement spend for YTD Dec'20 stood at Rs162.2mn as against Rs271.4mn for YTD Dec'19. For the quarter under review, gross margins have improved by 562 basis points (due to better product mix) when compared to YTD Dec'19; advertisement spends were seen at Rs20.1mn for YTD Dec'20 against Rs6.8mn for YTD Dec'19; while the cash and carry model for Fruitnik continues. **Outlook and Recommendations:** The company has reported good numbers for the quarter under review. As mentioned in our earlier notes as well, the company has been benefited by the lower RM prices especially menthol price, which is also a major component of the largest segment i.e. head and pain management division. Amrutanjan has shown its intent to move more towards digitalisation and e-commerce. The growth drivers including expansion of pain management business in western and northern zones, introduction of new products, improving the distribution reach, vision to scaling-up in new categories, shift in consumer behaviour towards ayurvedic and health care products, rise in e-commerce, focus on maintaining the gross margins, continuous investment in the brand and building secular trends while focusing on the women's hygiene category continue to remain intact. Management is quite ambitious of maintaining the growth momentum for the upcoming quarter while they also intend to expand the distribution, strengthen the beverage business, grow the e-commerce vertical and focus on costs control. **The stock has already breached our first target price of Rs500 and we continue to maintain our revised target price of Rs600.**
La Opala RG Ltd CMP: Rs222 Target: Rs270	The net revenues for the quarter de-grew by 2.3% to Rs784mn as compared to Rs802mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 39.87% as compared to 41.18% in the same quarter last year. The net profit came in at Rs253mn as against Rs254mn in the same quarter last year; de-growth of 0.5%. EPS for the quarter stands at Rs2.28 as compared to Rs2.29 in the corresponding period last year. **Outlook and Recommendations:** As mentioned in our earlier notes as well, nationwide lockdowns had severely disrupted the economic activities across the country and had negatively impacted the business of La Opala (LORGL); however, the company seems to have revived very quickly from the impact and has started performing much better than our anticipation. The furnace which was shut for maintenance in March 2020, seems to be have been fired up in the quarter as the revenues earned, the expenses, fuel & power cost along with the employee cost are up; indicating operations are back to pre-covid levels. The company was already gradually moving to the digital platforms and the festive sales too appear to have been pushed the revenue. The company has gradually recovered from the after effects of the pandemic and is seeing some uptick in the margins earned. The capex plans which are currently delayed will lead the company to the next phase of growth as and when executed. LORGL has emerged from a nearly anonymous company to a nearly dominant player (in its domain) by proactively transforming itself, becoming future ready by investing in additional capacities, investing in technology (while staying ahead of the curve), making the right investments, and running the virtually debt operations with a major cash surplus in the books over the years with commitment towards deliberate emphasis on the niche opalware market in India; considering all these factors, **we continue to maintain our target price of Rs270 with a horizon of 12 months.**
Mishra Dhatu Nigam Ltd CMP: Rs189 Target: Rs240	Net sales for the quarter under review de-grew by 8.1% to Rs1901mn as compared to Rs2069mn in the same quarter last year Margins in the quarter were seen up due to lower cobalt prices and increased usage of scrap has been via process improvements which have led to raw material cost savings. The EBITDA margins for the quarter under review stood at 45.5% as compared to 27.7% in the same quarter last year. The company reported net profit of Rs600mn as against Rs606mn in the comparative quarter. The EPS for the quarter under review stood at Rs 3.20 as compared to Rs 3.23 in the corresponding quarter last year. **Outlook and Recommendations:** The company has reported good set of numbers for the quarter under review with a turnaround post pandemic. The company has a good foothold in defence and aerospace sectors. As mentioned in the earlier conversations, Management was quite ambitious and focussed on improving the performance of the second half of the financial year and they have proved themselves correct. Management is confident that they will be able to maintain healthy margins going ahead. Operations have come back to normal; teams are working hard, RM requirement/ equipment are in place and the Management is striving for a better Q4. The company can be an alternative to many of the import requirements of the country and all the positive triggers mentioned above strengthen our conviction in the stock idea. The OFS as and when commenced will be an opportunity to add; however, with the prospect available, **we continue to maintain our target price of Rs240.**

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	382	500	31%	-4.2%	29.4%	123.3%
Shanthi Gears Ltd	BUY	107	126	150	19%	2.8%	23.7%	34.6%
Hind Rectifiers Ltd	BUY	69	142	200	41%	-8.7%	10.5%	-21.8%
KCP Ltd	BUY	71	75	105	40%	7.1%	10.5%	21.2%
The Hitech Gears Ltd	BUY	298	180	200	11%	-2.3%	21.0%	12.0%
Bharat Bijlee Ltd	BUY	787	1106	1300	18%	22.5%	30.2%	38.4%
Triveni Turbines Ltd	BUY	92	110	110	0%	23.4%	43.1%	15.9%
GMM Pfaudler Ltd	BUY	332	4306	4500	4%	14.7%	14.1%	28.2%
Alicon Castalloy Ltd	BUY	288	401	500	25%	-10.2%	21.6%	10.8%
Gufic Biosciences Ltd	BUY	50	112	150	34%	-8.5%	-5.3%	60.4%
Excel Industries Ltd	BUY	380	860	1200	40%	0.4%	1.8%	21.1%
Vesuvius India Ltd	BUY	1165	1115	1165	4%	8.2%	15.4%	-0.4%
Munjal Showa Ltd	BUY	191	162	191	18%	15.6%	15.3%	36.0%
Bharat Rasayan Ltd	BUY	2747	9778	12500	28%	-4.1%	12.0%	25.4%
Alkyl Amines Chemicals Ltd	BUY	391	5110	6500	27%	7.3%	50.9%	221.4%
Grauer and Weil (India) Ltd	BUY	45	43	55	28%	-0.9%	7.5%	-17.6%
Texmaco Rail & Engineering Ltd	BUY	91	29	50	73%	-13.3%	16.1%	-4.9%
Nagarjuna Agrichem Ltd	BUY	29	39	70	80%	-6.5%	-6.7%	22.3%
ITD Cementation India Ltd	BUY	158	74	100	34%	8.5%	32.8%	28.2%
Westlife Development Ltd	BUY	266	444	525	18%	-5.6%	17.0%	-8.6%
Dynamatic Technologies Ltd	BUY	2160	832	1000	20%	0.4%	18.9%	-8.3%
Hitech Corporation Ltd	BUY	175	136	150	10%	19.8%	21.4%	72.0%
NRB Bearings Ltd	BUY	138	117	138	18%	8.8%	55.1%	27.6%
Timken India Ltd	BUY	883	1305	1500	15%	5.3%	12.2%	26.7%
Vardhman Special Steels Ltd	BUY	151	137	150	9%	15.1%	54.5%	105.2%
Zen Technologies Ltd	BUY	115	85	100	17%	-9.5%	14.8%	46.1%
KSB Ltd	BUY	820	674	820	22%	0.4%	28.6%	-3.4%
Thermax Ltd	BUY	1019	1165	1450	25%	17.4%	37.8%	17.4%
Transpek Industry Ltd	BUY	1547	1396	2700	93%	-15.1%	-6.9%	-14.3%
BASF India Ltd	BUY	1954	2026	2500	23%	25.4%	35.0%	137.6%
Artson Engineering Ltd	BUY	64	34	45	33%	-12.1%	30.7%	-5.4%
Remsons Industries Ltd	BUY	104	161	200	25%	43.3%	89.2%	94.8%
Snowman Logistics Ltd	BUY	33	50	80	61%	-15.8%	-20.6%	14.3%
Alembic Pharmaceuticals Ltd	BUY	605	901	1256	39%	-12.5%	-7.4%	34.3%
SKF India Ltd	BUY	1942	2350	2620	11%	31.1%	52.1%	19.6%
HFCL Ltd	BUY	25	29	41	40%	-10.8%	61.4%	73.9%
Sudarshan Chemical Industries Ltd	BUY	372	500	675	35%	-1.2%	10.3%	8.4%
Huhtamaki India Ltd	BUY	254	336	320	-	10.3%	13.7%	14.7%
Mishra Dhatu Nigam Ltd	BUY	123	189	240	27.2%	-5.1%	-1.5%	-13.3%
Kirloskar Pneumatic Co. Ltd	BUY	134	219	275	25%	23.0%	64.3%	48.7%
Integra Engineering India Ltd	BUY	37	29	40	39%	-15.1%	17.8%	-20.3%
ICICI Bank Ltd	BUY	535	624	625	0.2%	14.2%	30.4%	14.5%
Srikalahasthi Pipes Ltd	BUY	205	171	250	46%	16.2%	31.8%	-24.2%
Acrysil Ltd	BUY	115	304	325	7%	55.6%	66.2%	145.0%
Paushak Ltd	BUY	2210	5377	7500	39%	29.9%	55.2%	106.0%
FDC Ltd	BUY	240	296	456	54%	-8.1%	-8.1%	24.1%
Cipla Ltd	BUY	612	807	900	11%	-1.8%	8.8%	80.4%
S H Kelkar and Company Ltd	BUY	51	119	140	18%	-4.6%	-5.7%	5.8%
Revathi Equipment Ltd	BUY	291	546	650	19%	-10.8%	27.0%	8.7%
Ajanta Pharma Ltd	BUY	1478	1740	2250	29%	-3.2%	13.4%	33.0%
Container Corporation of India Ltd	BUY	448	569	650	14%	30.3%	39.8%	2.4%
Chambal Fertilisers & Chemicals Ltd	BUY	148	235	275	17%	3.8%	31.2%	52.5%
Punjab Chemicals and Crop Protection Ltd	BUY	602	852	900	6%	9.5%	32.6%	80.9%
La Opala RG Ltd	BUY	209	222	270	22%	-1.5%	3.6%	3.8%
Axtel Industries Ltd	BUY	232	335	375	12%	34.3%	48.9%	164.2%
Sterlite Technologies Ltd	BUY	151	208	225	8%	8.3%	39.1%	87.6%
Salzer Electronics Ltd	BUY	101	118	155	31%	-7.7%	11.0%	10.4%
Amrutanjan Health Care Ltd	BUY	435	558	600	7%	5.7%	12.0%	9.7%
Century Enka Ltd	BUY	217	266	300	13%	14.5%	47.4%	56.0%
Ultramarine & Pigments Ltd	BUY	241	337	400	19%	7.5%	48.3%	90.6%
J.B. Chemicals & Pharmaceuticals Ltd	BUY	1033	1113	1400	26%	9.6%	19.4%	108.8%
IHP Ltd	BUY	171	188	225	20%	-8.5%	6.0%	-12.7%
Engineers India Ltd	BUY	105	74	150	104%	-6.1%	3.8%	-11.7%
Gulshan Polyols Ltd	BUY	78	91	125	37%	-11.2%	5.9%	110.1%
Nesco Ltd	BUY	479	602	640	6%	3.2%	11.6%	-18.6%
Castrol India Ltd	BUY	223	129	200	55%	0.3%	8.8%	-19.0%
Hikal Ltd	BUY	95	162	225	39%	-6.0%	-4.8%	30.6%
Morganite Crucible (India) Ltd	BUY	524	852	1250	47%	95.9%	113.0%	-3.2%
Laurus Labs Ltd	BUY	120	366	402	10%	404.1%	581.2%	312.8%

**Castrol, Vesuvius– Dec Ending*

NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

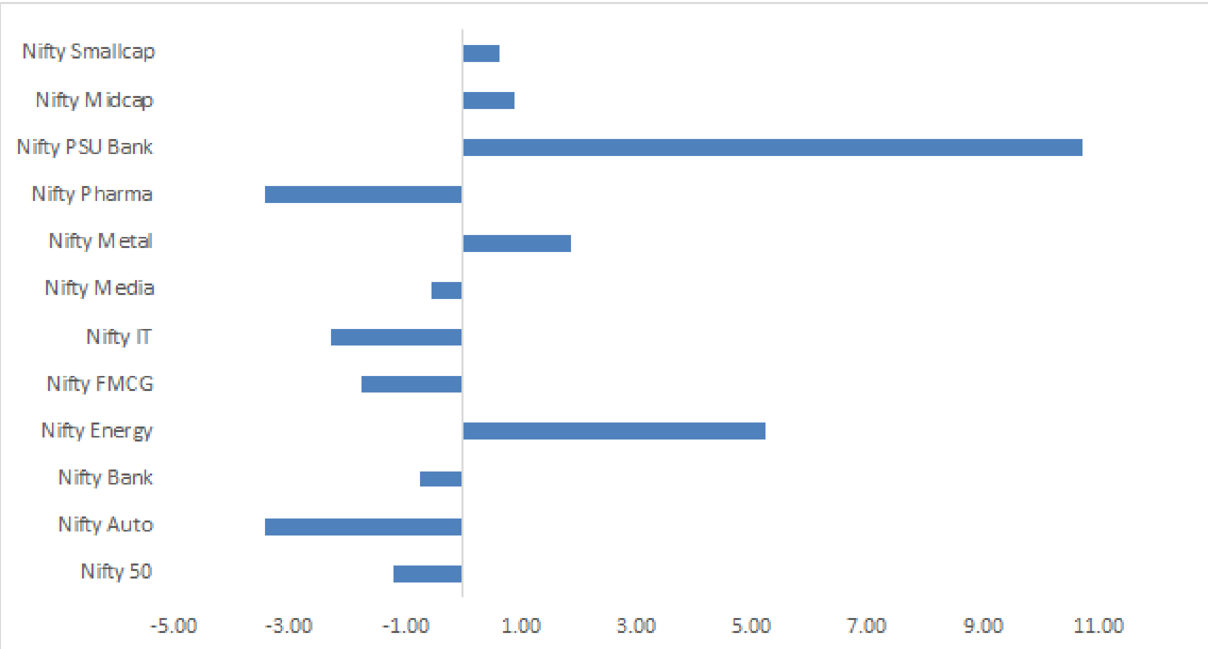
Nifty50 and some of the sectors **(Auto, Bank, IT)** have formed a bearish engulfing pattern with a bearish divergence which hints minor correction can be seen going forward. **Energy sector** has confirmed its all-time high breakout and a couple of OMC's stocks came out from consolidation and given a breakout **(BPCL, HPCL)**. **FMCG sector** has been stuck in the range for the last couple of weeks, breakout in either side will decide the trend. Bullish formation has been observed in some of the **Agrochemical companies.** Outperformance by Broader market is likely to continue going forward.

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	7.12	HDFC Bank	-2.60	NTPC	8.84
Asian Paints	-2.64	HDFC Life	0.04	ONGC	8.35
Axis Bank	0.21	Hero Motocorp	-3.40	PowerGrid	9.51
Bajaj Auto	-3.31	Hindalco	6.11	Reliance	1.91
Bajaj Finserv	-1.40	HUL	-2.54	SBI Life	-1.81
Bajaj Finance	-0.33	ICICI Bank	-3.41	SBIN	1.97
Bharti Airtel	-0.84	Indusind Bank	4.41	Shree Cement	-1.96
BPCL	2.78	INFY	-1.32	Sun Pharma	-3.22
Britannia	-2.65	IOC	2.31	Tata Motors	-3.71
Cipla	-4.85	ITC	-0.55	Tata Steel	-1.41
Coal India	3.77	Jsw Steel	-1.19	TCS	-3.48
Divis Labs	-4.72	Kotak Bank	-0.39	Tech Mahindra	1.01
DR Reddy's Labs	-1.48	LT	-0.59	TITAN	-4.31
Eicher Motors	-6.93	M&M	-2.89	Ultratech	-2.97
Gail	9.26	Maruti	-3.07	UPL	3.53
Grasim	-1.55	Nestle India	-4.80	Wipro	-2.49
HCL Tech	-1.23				
HDFC	-1.65				

*** Gain/ Loss in %**

SECTORAL PERFORMANCE



SECTORAL GAINER

PSU Banking sector has ended the week with a strong rally of 10.73% and outperformed Nifty50. IOB (+58.11%) and Central Bank (+53.74%) were the top gainers followed by MahaBank (+47.30%) and Bank Of India (+42.97%). As shown in the chart, sector has successfully breached its long term trendline which indicates change of trend i.e. negative to positive.

SECTORAL LOSER

With a loss of 3.43%, **Pharma sector** underperformed. Cipla (4.85%) and Divis Labs (4.72%) were the top losers while Alkem was the only stock which managed to end the week in green territory. As depicted in the chart, sector stands at the lower end of the channel, reversal can be anticipated.

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.