

# WEEKLY WRAP-UP

MAY 21, 2021



HAPPY  
BUDDHA PURNIMA

## Highlights of the Week

### DOMESTIC:

- Shilpa Medicare inks vaccine deal with DRL
- Adani Green in advanced talks for SoftBank-backed SB Energy: Report
- Camlin Fine Sciences acquires AlgaIR NutraPharms
- Hero MotoCorp ready to bring in its first electric model next year
- Panacea Biotec files suit against Sanofi for patent infringement
- Reliance Jio joins global consortium to build undersea cable network
- Union Bank of India to raise Rs1,750cr through QIP
- CESL to procure 300 electric vehicles from Tata Motor
- SUUTI to sell shares in Axis Bank via OFS
- CCI okays acquisition of additional 25% shareholding of Krishnapatnam Port by Adani Ports
- Infosys, Majesco collaborate to accelerate digital experience for insurers
- L&T's subsidiary invests in US-based Help Lightning
- Anupam Rasayan bags Rs540cr order from two leading MNCs
- NBCC bags order worth Rs597cr to develop infrastructural facilities for National Institute of Technology in Uttarakhand
- Gufic Biosciences gets nod to manufacture and market Liposomal Amphotericin B Injection
- Dredging Corporation commences dredging work at Cochin Port for Rs122cr

### ECONOMY:

- RBI stepped up G-Sec buys in past 2 weeks
- I-T department issues Rs24,792cr refunds so far this fiscal
- Slackening recovery overshadows sharp base effect-driven growth in April: ICRA

### INDUSTRY:

- India loses USD3bn Iran bet, shown the door in Farzad-B gas field
- Subsidy on DAP fertiliser hiked by 140%; Govt takes historic pro-farmer decision of hiking fertiliser subsidy
- PSU banks ask for second restructuring window, lower provisions

### FUNDAMENTAL PICK:

#### Gland Pharma Limited

CMP- Rs2882 | Target Price- Rs3305 | Industry-Pharmaceuticals

### COVERAGE NEWS:

**Cipla Ltd:** The company has announced the commercialisation of a polymerase chain reaction (RT-PCR) test kit ViraGen for Covid-19 in India in partnership with Ubio Biotechnology Systems Pvt. Ltd. This is Cipla's third offering in the Covid-19 testing space.

**ITD Cementation India Ltd:** ITD Cementation has announced successful completion of tunnelling work by ITD-ITD Cem JV in Kolkata Metro East West Corridor, executed for Kolkata Metro Railway Corporation, under the Ministry of Railways and has been efficiently completed in spite of challenging stretch of century old buildings and Covid scenario. With the breakthrough, entire TBM tunnelling for East West Metro project has been completed.

### The Week That Went By:

D-street commenced the week on a strong note as a robust rally was witnessed in banking stocks and Index kept inching higher throughout the day. Strong leadership by Auto stocks helped the Index to start a day on a firm note but later remained range-bound for the rest of the day; however, ended the day above the psychological barrier of 15,000. In the mid-week, Index erased some of its previous session's gains as Metal and Financial counters built up pressure and dragged the Index below 15,000. Last day of the week was mainly dominated by Banking stocks which helped the Index to end the session at the highest point of the week.

Nifty50=15175.30

BSE Sensex30=50540.48

Nifty Midcap 100=25413.40

Nifty Smallcap100=9087.80

**Result Synopsis**

Company	Result This Week
<b>SKF India Ltd</b> <b>CMP: Rs2429</b> <b>Target: Rs2620</b>	<p>The total revenue for the quarter grew by 38.9% to Rs8,475mn as compared to Rs6,102mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 17.5% as against 10.1% in the corresponding quarter of last year. The company reported a net profit of Rs1,049mn as against Rs753mn in the comparative quarter. The EPS for the quarter under review stood at Rs21.2. The board recommended dividend of Rs14.50 per equity share for FY21, subject to approvals.</p> <p><b>Outlook and Recommendations:</b>                      After the turnaround witnessed in the last quarter, the company posted good set of numbers for Q4FY21 as well and ended the year better than expected, especially on the operational front. There was some pick up seen in the business before the second wave struck and slowed down demand and manufacturing due to lockdowns surfacing again. The company however continues to work on all its strategic priorities, driving investments to grow the business, gain share and optimize margins. The company remains focused on managing the business for the long-term, including driving digitalization across the full value chain, transforming the business and ways of working end-market diversity, broad customer base, channel reach, high-quality solutions and pioneering leadership which will position SKF strongly for the long-term growth. As and when recovery sets in for the industrial and Auto sector, the company would be back to a strong performance going forward. <b>We maintain our positive outlook and target of Rs2620 for the company.</b></p>
<b>Cipla Ltd</b> <b>CMP: Rs927</b> <b>Target: Rs1055</b>	<p>The consolidated total operating income for the quarter grew by 5.3% to Rs46,065mn as compared to Rs43,762mn in the same quarter last year. The Ebitda margins stood strong at 17.3% as against 14.5% in the same quarter last year. The profits grew by 72.5% to Rs4,115mn as against Rs2,385mn in the comparative quarter. This was impacted by the increase in taxes and lower other income during the quarter. The EPS for the quarter stood at Rs5.13 The company's board approved a final dividend of Rs5 per share for FY21.</p> <p><b>Outlook and Recommendations:</b>                      It was a decent wrap to the year with the portfolio focus being Covid and Respiratory. Cipla has significantly expanded its capacity for Covid drugs and have also partnered with global pharma companies and government authorities to bring innovative treatment options to the country. With regard to Q4 results, it is a seasonally weak quarter for the company, seen through the reported revenue growth. Overall, growth across the different geographies was kind of muted. Cost efficiency has helped the company take the next leap on the operational front and aims to maintain the same. Going forward, the earnings are expected to improve backed by the increase capital allocation in India and Africa. The respiratory pipeline monetization should also start from FY23E. We feel that Cipla has capitalized pretty well on the opportunities which have already emerged due to the pandemic and is well geared for any other coming up in the near future. Although the situation still is dynamic, we are cautiously optimistic on the performance of the company. <b>We continue with our Buy call on the stock with a revised target price of Rs1055 over a 12 months horizon.</b></p>
<b>Vimta Labs Ltd</b> <b>CMP: Rs216</b> <b>Target: Rs325</b>	<p>The total revenue (on standalone basis) for the quarter grew by 37.6% to Rs595mn as compared to Rs432mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 28.0% as against 11.5% in the corresponding quarter of last year. The company reported a net profit of Rs77mn as against Rs1mn in the comparative quarter. The EPS for the quarter under review stood at Rs3.50. The Board of Directors have recommended a payment of final dividend for FY21 of Rs2 per equity share of the face value of Rs2 each.</p> <p><b>Outlook and Recommendations:</b>                      The company has reported reasonable results for the quarter under reference both at the operational and the revenue levels. Vimta has its plans set in place and foresees good growth opportunities in the food and Pharma business in times to come. Moreover, the management has indicated that they have few therapies in focus for clinical trials as well. With orders likely to flow in from the EMI/EMC business as per targets set by the company, this business would too drive the revenues for Vimta. Although there has been slight delay in the commercialization of the electronic business, this is definitely a segment of future growth for the company. The diagnostics business as a whole has been a key contributor for the company, and though it has no dedicated focus for Covid specific testing, they did turn out to be a significant portion of the diagnostic space and compensated for the slowdown in the out-patient line of business. Vimta has a diversified presence across segments and a decent accreditations basket at its disposal. <b>Thus we continue to maintain our target price at Rs325 over a 12 months horizon.</b></p>
<b>Gland Pharma Ltd</b> <b>CMP: Rs3175</b> <b>Target: Rs3305</b>	<p>The total revenue for the quarter grew by 39.8% to Rs8,877mn as compared to Rs6,352mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 36.9% as against 37.8% in the corresponding quarter of last year. The company reported a net profit of Rs2,604mn as against Rs1,948mn in the comparative quarter. The EPS for the quarter under review stood at Rs15.93.</p> <p><b>Outlook and Recommendations:</b>                      The company has reported better than expected results for the quarter under reference and closed the year on a strong note. The management has portrayed a positive vision towards the working of its business in times to come. Gland has a strong pipeline of new launches in the US market coupled with lucrative product filings under process. The company's focus relies on entering into new opportunistic areas of complex injectables, peptides and diversify its revenue base in the RoW markets. Gland is an established player in the injectable space, which should give it the edge to enjoy the growth being chalked for the injectable space going forward. While the emphasis and focus remains on vaccines as of now, the management has indicated that once the situation normalizes they would be keen to focus on their long term strategy of entering the biosimilar space, which was further boosted by the agreement that Gland has entered with RDIF for the Sputnik V vaccine. Gland has a strong product basket, domain expertise, a decent revenue record over the past few financial years and aims to maintain the operational efficiency going forward. It is showcasing the headroom to scale up operations led by approvals of complex injectable and foray into newer geographies. <b>We maintain our Accumulate rating on the stock with the long term target of Rs3305.</b></p>

**Result Synopsis**

Company	Result This Week
<b>Century Enka Ltd</b> CMP: Rs293 Target: Rs350	<p>The net sales for the quarter grew by 29.1% to Rs4446mn as compared to Rs3443mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 15.7% as compared to 7.3% in Q4FY20. This was on account of a better topline and slightly lower employee expenses for the quarter under reference. The net profit came in at Rs486mn as against Rs219mn in the same quarter last year. The EPS stands at Rs22.23. The Board of Directors have recommended a dividend at the rate of 80% (i.e. Rs8 per equity share of Rs10 each) for FY21.</p> <p><b>Outlook and Recommendations:</b>                      The quarter under reference has reported good numbers at the topline, operational levels and the PAT. Moreover, the company has approved a proposal for a total investment worth Rs2,630mn in order to strengthen its competitive position in the tyre market that would assist in modernizing plants, augment the capacity by ~30% and increase the capacity of draw texturized yarn and mother yarn. Once the execution of capex takes place and addition of the proposed capacity chalked to be completed in over 2 years is done, the benefits of the same in terms of assets for upcoming business opportunities can be reflected in times to come. Additionally, with the setup of 7 textile parks under the scheme of Mega Investment Textile Parks would enable the sector as whole to be globally competitive, attract large investments and boost employment opportunities. The company has been consistent in paying a stable dividend over the past financial years. <b>Considering the fact that the business model is pretty erratic based on the raw material prices, we recommend our investors to book 25% of profits and revise the target to Rs350 over a 12 months horizon.</b></p>
<b>Texmaco Rail &amp; Engineering Ltd</b> CMP: Rs29 Target: Rs50	<p>The net sales for the quarter grew by 39.8% to Rs6,062mn as compared to Rs4,337mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 8.7% as against 8.0% in Q4FY20. For the quarter, the company reported a net profit of Rs196mn as against loss of Rs987mn in the comparative quarter last year. The EPS stands at Rs0.87. On the segmental, the company has reported growth of 34.9%, 19.5% and 41.6% respectively across Heavy Engg., Steel Foundry and Rail EPC division. The company has recommended dividend of 10% i.e. Re0.10 per equity share of FV of Rs1 each. The Board of Directors at its meeting has approved raising of funds by issuance and allotment of equity shares of the company for an aggregate amount of upto Rs175cr by way of rights issue to the existing shareholders of the company. In one of the recent release, the company informed that in view of the impending lockdown as announced by the Government of West Bengal, to ensure safety against the spread of the ongoing pandemic Covid-19; the offices and manufacturing sites would remain closed till 30th May, 2021 or till such other date as may be further advised/directed by the Government.</p> <p><b>Outlook and Recommendations:</b>                      The company has reported decent results for the quarter under reference, backed by the growth across the different segments on a y-o-y or sequential comparison. Even for the full year, it was a decent turnaround with the profits reported as against a loss in last financial year. This is encouraging, but however, how the industry pans out in the near future would be a crucial deciding factor for the performance of the company which in turn depends on the Railways sector allocations. With regard to business operations and expertise in the domain, Texrail definitely has an edge. <b>We maintain our Buy recommendation on the stock with target price of Rs50 over a 12 months horizon.</b></p>
<b>Ultramarine &amp; Pigments Ltd</b> CMP: Rs360 Target: Rs400	<p>The net revenue for the quarter under review grew by 18.2% to Rs869mn as compared to Rs735mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 18.83% as compared to 23.61% in the same quarter last year. The margins are lower due to lower realisations. The net profit came in at Rs110mn as against Rs130mn in the comparative quarter. EPS for the quarter under review stood at Rs3.75 as compared to Rs4.45 in the corresponding period last year. For the full year, the company has reported a growth in turnover by 0.7% with revenues earned at Rs3082mn for FY21 as compared to Rs3062mn in FY20; while recording a net profit of Rs558mn in FY21 as compared to Rs620mn in FY20. Margins were more or less flat at 24.40% in FY21 as compared to 24.77% in FY20. The Board of Directors have recommended a dividend of Rs5 per equity share of the face value of Rs2 per equity share for the financial year ended 31st March, 2021, which is subject to approval of shareholders.</p> <p><b>Outlook and Recommendations:</b>                      The company continues to grow at its own pace where the margins remain more or less intact. In addition to the ongoing operations, during the year under review, the group has successfully commissioned a sulphonation plant at Andhra Pradesh industrial infrastructure corporation (APIIC) Naidupeta to manufacture surfactants and or specialty chemicals. The commercial production of the plant commenced on 8th January 2021 and stabilization of all processes have been achieved (by 31st March, 2021). In addition to this, during the year under review, the Board of Directors have approved an investment to an extent of Rs440mn (in subsidiary) in the form of equity and preference shares and the company has so far invested an amount of Rs125mn for the period ended 31st March, 2021. Ultramarine, while being cash rich, investment savvy, and generously distributing the surplus to the share and stakeholders is also looking at capex plans to further boost the top as well as bottom line while exploring opportunities in some high margin products. Despite knowing the challenges which the company is facing due to the increased raw materials/ input costs and lower realisations, we continue to be confident on the operations of the company, cautious investments made by them via new capacity addition and multiple expansion plans/ capacity, change in product offerings and some de-bottlenecking, and <b>continue to maintain our target price of Rs400.</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	729	900	23.5%	13.6%	93.3%	369.1%
Shanthi Gears Ltd	BUY	107	148	150	2%	12.3%	16.4%	87.2%
Hind Rectifiers Ltd	BUY	69	136	200	47%	10.6%	-1.1%	17.4%
KCP Ltd	BUY	71	112	105	-	19.8%	49.4%	188.4%
The Hitech Gears Ltd	BUY	298	199	200	1%	18.9%	12.1%	159.3%
Bharat Bijlee Ltd	BUY	787	1328	1300	-	20.7%	21.9%	104.4%
Triveni Turbines Ltd	BUY	92	99	110	11%	-2.6%	-5.1%	60.6%
GMM Pfaudler Ltd	BUY	332	5087	4500	-	24.5%	21.5%	34.1%
Alicon Castalloy Ltd	BUY	288	526	750	43%	24.6%	29.5%	158.8%
Gufic Biosciences Ltd	BUY	50	200	150	-	55.9%	83.0%	251.2%
Excel Industries Ltd	BUY	380	1130	1200	6%	42.1%	31.2%	103.6%
Vesuvius India Ltd	BUY	1165	1049	1165	11%	2.3%	-2.5%	19.7%
Munjil Showa Ltd	BUY	191	145	191	32%	13.3%	-4.6%	85.8%
Bharat Rasayan Ltd	BUY	2747	12410	12500	1%	28.1%	27.2%	97.9%
Grauer and Weil (India) Ltd	BUY	45	55	55	-	37.4%	33.5%	72.7%
Texmaco Rail & Engineering Ltd	BUY	91	29	50	70%	21.5%	4.1%	31.3%
Nagarjuna Agrichem Ltd	BUY	29	50	70	39%	34.0%	30.2%	76.3%
ITD Cementation India Ltd	BUY	158	85	100	18%	15.4%	16.6%	146.7%
Westlife Development Ltd	BUY	266	477	525	10%	13.6%	4.9%	68.6%
Dynomatic Technologies Ltd	BUY	2160	1373	1000	-	40.9%	71.7%	185.5%
Hitech Corporation Ltd	BUY	175	179	150	-	32.4%	34.4%	208.0%
NRB Bearings Ltd	BUY	138	113	138	22%	13.0%	-1.3%	86.0%
Timken India Ltd	BUY	883	1256	1500	19%	-7.7%	-1.0%	58.6%
Vardhman Special Steels Ltd	BUY	151	199	250	26%	22.4%	35.5%	362.7%
Zen Technologies Ltd	BUY	115	75	100	34%	-0.5%	-12.0%	101.1%
KSB Ltd	BUY	820	970	980	1%	10.8%	46.6%	115.9%
Thermax Ltd	BUY	1019	1418	1450	2%	7.5%	22.7%	100.7%
Transpek Industry Ltd	BUY	1547	1607	2700	68%	20.2%	17.3%	-5.6%
BASF India Ltd	BUY	1954	2446	3000	23%	21.1%	24.7%	141.3%
Artson Engineering Ltd	BUY	64	48	55	16%	15.2%	43.5%	111.1%
Remsons Industries Ltd	BUY	104	171	200	17%	17.5%	16.2%	246.5%
Snowman Logistics Ltd	BUY	33	53	80	52%	5.1%	6.3%	96.6%
Alembic Pharmaceuticals Ltd	BUY	605	957	1256	31%	-3.5%	7.5%	6.6%
SKF India Ltd	BUY	1942	2429	2620	8%	13.2%	6.2%	75.0%
HFCL Ltd	BUY	25	49	45	-	104.4%	65.2%	443.7%
Sudarshan Chemical Industries Ltd	BUY	372	693	675	-	25.0%	38.7%	89.7%
Huhtamaki India Ltd	BUY	254	267	320	20%	-0.7%	-18.5%	41.0%
Mishra Dhatu Nigam Ltd	BUY	123	200	240	20%	12.5%	8.5%	2.8%
Kirloskar Pneumatic Co. Ltd	BUY	134	360	375	4%	37.8%	71.7%	267.3%
Integra Engineering India Ltd	BUY	37	33	40	20%	25.8%	18.7%	63.1%
ICICI Bank Ltd	BUY	535	642	725	13%	14.9%	5.3%	111.1%
Srikalahasthi Pipes Ltd	BUY	205	189	250	33%	10.9%	14.9%	46.8%
Acrysil Ltd	BUY	115	397	400	1%	26.8%	24.5%	548.4%
Paushak Ltd	BUY	2210	6949	10000	44%	-9.0%	32.4%	272.8%
FDC Ltd	BUY	240	354	456	29%	11.6%	23.7%	46.2%
Cipla Ltd	BUY	612	927	1055	14%	-2.4%	16.9%	50.4%
S H Kelkar and Company Ltd	BUY	51	154	140	-	19.3%	31.1%	203.5%
Revathi Equipment Ltd	BUY	291	574	650	13%	19.1%	1.8%	91.5%
Ajanta Pharma Ltd	BUY	1478	1936	2250	16%	8.0%	9.2%	30.0%
Container Corporation of India Ltd	BUY	448	586	650	11%	6.7%	6.6%	63.1%
Chambal Fertilisers & Chemicals Ltd	BUY	148	287	350	22%	32.6%	23.5%	102.6%
Punjab Chemicals and Crop Protection Ltd	BUY	602	1106	1250	13%	31.3%	26.0%	152.5%
La Opala RG Ltd	BUY	209	258	270	5%	26.3%	16.9%	66.9%
Axtel Industries Ltd	BUY	232	331	375	13%	18.8%	-3.4%	233.8%
Sterlite Technologies Ltd	BUY	151	240	300	25%	6.7%	17.7%	138.3%
Salzer Electronics Ltd	BUY	101	128	155	21%	8.2%	12.0%	106.6%
Amrutanjan Health Care Ltd	BUY	435	755	600	-	21.3%	40.0%	123.3%
Century Enka Ltd	BUY	217	293	350	20%	19.0%	14.1%	126.4%
Ultramarine & Pigments Ltd	BUY	241	360	400	11%	16.4%	9.2%	127.8%
J.B. Chemicals & Pharmaceuticals Ltd	BUY	1033	1438	1400	-	11.2%	32.4%	114.7%
Sumitomo Chemical India Ltd	BUY	275	314	350	11%	8.3%	5.4%	40.8%
Oriental Aromatics Ltd	BUY	864	793	1200	51%	10.3%	33.2%	462.5%
Vimta Labs Ltd	BUY	240	216	325	50%	6.5%	29.5%	218.1%
Aurobindo Pharma Ltd	BUY	1018	1013	1250	23%	2.6%	18.1%	39.8%
Gland Pharma Ltd	BUY	2882	3175	3305	4%	20.2%	33.1%	-
IHP Ltd	BUY	171	177	225	27%	5.9%	-2.6%	23.9%
Engineers India Ltd	BUY	105	81	150	85%	14.2%	12.0%	29.1%
Gulshan Polyols Ltd	BUY	78	176	125	-	46.0%	99.1%	576.7%
Nesco Ltd	BUY	479	526	640	22%	12.1%	-11.3%	33.8%
Castrol India Ltd	BUY	223	130	200	54%	7.1%	2.8%	17.0%
Hikal Ltd	BUY	95	387	350	-	98.3%	141.8%	224.7%
Morganite Crucible (India) Ltd	BUY	524	881	1250	42%	124.0%	109.8%	29.1%
Laurus Labs Ltd	BUY	120	488	520	6%	10.1%	583.7%	434.1%
Alkyl Amines Chemicals Ltd	BUY	156	3602	4000	11%	-37.3%	258.2%	891.1%

\*Castrol, Vesuvius- Dec Ending

**NIFTY (WEEKLY)**



**BANK NIFTY (WEEKLY)**



**MARKET OUTLOOK**

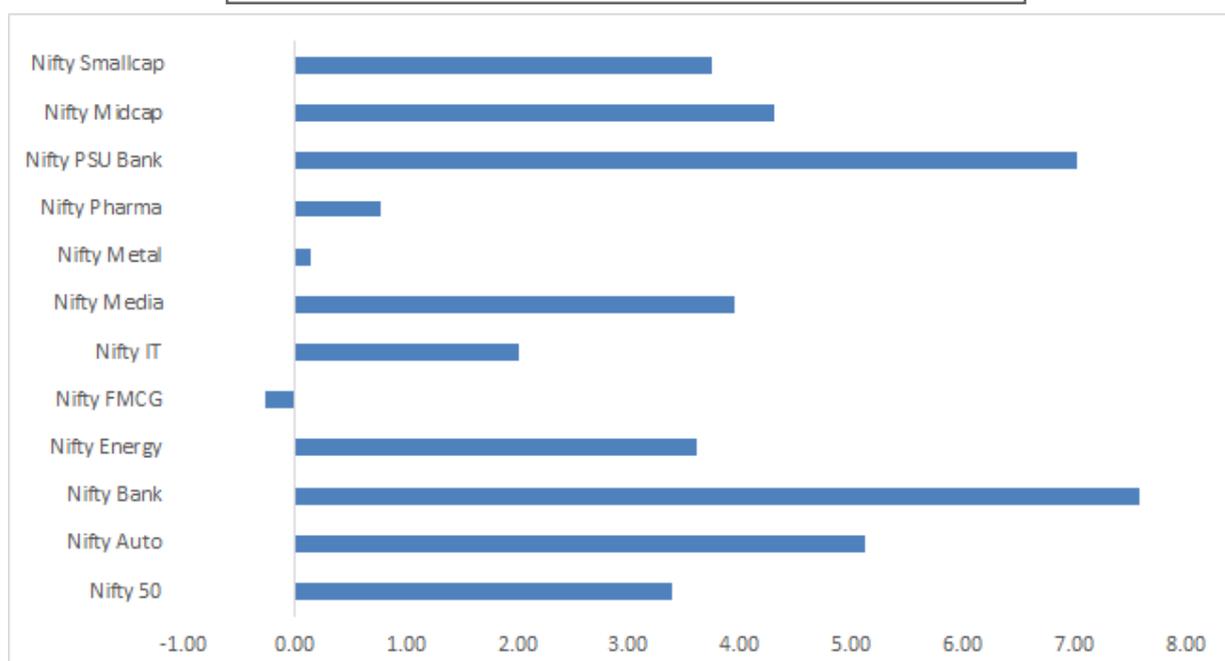
3 months consolidation comes to an end with a flag breakout in **Nifty50**. As indicated in the earlier edition, **Auto sector** has confirmed Inverted Head & Shoulder pattern breakout and stocks like **Ashok Leyland, Bajaj Auto, M&M** have given positive breakout from different patterns. **BankNifty** came out from a lower top lower bottom formation. Front line banking stocks like **Axis, HDFC, ICICI Bank** have given a strong breakout. Going forward, Index rally is likely to be led by Banking stocks. **Energy sector** will extend its rally and OMC stocks are likely to contribute the most. **FMCG Sector** is oscillating in a triangle formation; breakout in either side will decide the trend. **IT sector** has been stuck in a range. PSU Banking sector is advancing towards Inverted Head & Shoulder pattern breakout. Unnoticed **Power Sector** is moving strongly where **Torrent Power** has given a strong buy signal. Following Small-cap Index, **Midcap Index** has also given a range breakout.

## NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	4.51	HDFC Life	-0.01	ONGC	-0.22
Asian Paints	2.13	Hero Motocorp	2.70	PowerGrid	-0.26
Axis Bank	6.87	Hindalco	1.58	Reliance	3.23
Bajaj Auto	7.14	HUL	-0.59	SBI Life	-0.82
Bajaj Finserv	5.86	ICICI Bank	7.76	SBIN	12.04
Bajaj Finance	2.55	Indusind Bank	13.85	Shree Cement	3.59
Bharti Airtel	-5.22	INFY	2.73	Sun Pharma	-0.25
BPCL	4.30	IOC	3.37	Tata Consumer	0.80
Britannia	-1.78	ITC	-1.88	Tata Motors	-0.06
Cipla	2.43	Jsw Steel	-1.43	Tata Steel	-1.60
Coal India	0.27	Kotak Bank	3.02	TCS	0.93
Divis Labs	1.17	LT	0.32	Tech Mahindra	3.19
DR Reddy's Labs	0.38	M&M	10.21	TITAN	5.70
Eicher Motors	4.62	Maruti	1.36	Ultratech	4.32
Grasim	-0.23	Nestle India	1.36	UPL	4.99
HCL Tech	2.35	NTPC	1.35	Wipro	2.86
HDFC	4.12				
HDFC Bank	8.22				

\* Gain/ Loss in %

## SECTORAL PERFORMANCE



**SECTORAL GAINER**



With a strong rally of 7.58%, **BankNifty** has outperformed Nifty50. IndusInd Bank (+13.85%) and SBIN (+12.04%) were the outperformers. As shown in the chart, sector came out from lower top lower bottom formation and couple of stocks have given a bullish breakout which indicates continuation of the current up-move.

**SECTORAL LOSER**



With a minor loss 0.26%, **FMCG sector** was the laggard. Mixed trend was seen in the sector where many of the components have given a strong positive breakout while some of them have been stuck in the range. As depicted in the chart, sector has been respecting both the trendlines and oscillating in well-defined boundaries.

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