

# WEEKLY WRAP-UP

MARCH 26, 2021

HAPPY

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## Highlights of the Week

### DOMESTIC:

- ABB touches cumulative 5GW milestone in delivering solar plant automation solutions across India
- Adani Enterprises subsidiary awarded Rs1,040cr Telangana-based HAM road project by NHAI
- Escorts Agri Machinery increases prices of tractors from April 1
- Zydus Cadila reduces Remdesivir price to Rs899 for a 100 mg lyophilized injection
- Hero MotoCorp to hike prices by up to Rs2,500 across its products starting April 01
- Adani Green Energy to buy 100% stake of 74.94MW solar projects from Sterling & Wilson for Rs446cr
- Glenmark Pharma receives USFDA approval for Chlorpromazine Hydrochloride tablets
- NHAI declares HG Infra Engineering as L-1 bidder for road project in Telangana
- Alkem Laboratories ties with Tata Memorial Hospital to establish cancer care facility in Bihar
- BPCL board approves amalgamation scheme of Bharat Gas Resources
- KEC International receives new orders worth Rs1,429cr
- Bharti Airtel to acquire additional 3.33% stake of Avaada MHBuldhana
- Glenmark Pharmaceuticals receives USFDA nod for Diltiazem Hydrochloride capsules
- DHFL debt resolution to spill over into FY22
- Dalmia Cement expands Bengal unit production capacity
- Engineers India has entered into a proposed acquisition of equity shares of Numaligarh Refinery Limited (NRL)

### ECONOMY:

- Fitch upgrades India's FY22 GDP growth to 12.8%
- Income tax refunds worth Rs2.13lk-cr issued to 2.24 crore taxpayers
- Do not see India's rating downgrade: Finance Minister Nirmala Sitharaman

### INDUSTRY:

- SC rejects extension in loan moratorium period, allows NPA identification; No charging of penal interests
- 449 infrastructure projects show cost overruns worth Rs4.29lk-cr
- India likely to resume new bankruptcy filings after halt expires

### COVERAGE NEWS:

**Cipla Ltd:** Cipla Therapeutics, a division of Cipla USA, Inc., an affiliate of Cipla Limited and SIGA Technologies, Inc.(SIGA), has announced entering into a strategic partnership to deliver sustained innovation and access to novel antibacterial drugs, particularly against biothreats. The strategic collaboration between Cipla and SIGA will provide the Biomedical Advanced Research and Development Authority (BARDA), a U.S. Department of Health and Human Services (HHS) department, with solutions for its biothreat and public health needs.

**Thermax Ltd:** Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES), a wholly owned subsidiary of Thermax recently signed know how transfer and license agreement with Steinmiller Babcock Environment GmbH (SBE), Germany for Waste to Energy technology. As a part of the agreement, TBWES will design, engineer, manufacture and sell Municipal Solid Waste (MSW) fired waste to energy solutions incorporating SBE's well-established grate and boiler technology.

**Laurus Labs Ltd:** Care Ratings has revised the credit rating for the company's long term bank facilities (worth Rs1291.81cr) from CARE AA-; Stable to CARE AA-, with a Positive outlook.

**Sterlite Technologies and HFCL Ltd (Business update):** Since March 2020 when the world came to a near standstill due to covid-led curbs, the order book of Sterlite Technologies (approx. Rs11,300cr) has hit an all-time high, while HFCL nearly doubled its profit in 3QFY21. Sterlite Technologies and HFCL are major suppliers of optical fibre cable essential for 5G services and fixed broadband.

### The Week That Went By:

Indian markets started the week on a negative note to fill its crucial gap zone. Strong rally in FMCG, IT, and Pharma stocks helped the Index to recover. On the 2<sup>nd</sup> trading session, Range-bound activity was seen with high volatility as the Index traded in M-shaped pattern. In the mid-week, the Index remained in the grip of bears and corrected over 4%. On the last day of the week, strong reversal was seen and Index trimmed some of its previous session's losses.

Nifty50=14507.30    BSE Sensex30=49008.50    Nifty Midcap 100=23213.95    Nifty Smallcap100=7982.65

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	406	500	23%	-0.1%	14.8%	229.8%
Shanthi Gears Ltd	BUY	107	125	150	20%	-8.6%	1.7%	104.3%
Hind Rectifiers Ltd	BUY	69	123	200	63%	-9.1%	-16.4%	20.4%
KCP Ltd	BUY	71	84	105	24%	14.0%	20.5%	79.7%
The Hitech Gears Ltd	BUY	298	180	200	11%	2.2%	21.3%	153.0%
Bharat Bijlee Ltd	BUY	787	1114	1300	17%	0.7%	25.9%	120.6%
Triveni Turbines Ltd	BUY	92	102	110	8%	0.0%	25.7%	84.6%
GMM Pfaudler Ltd	BUY	332	4151	4500	8%	1.1%	10.1%	68.8%
Alicon Castalloy Ltd	BUY	288	434	500	15%	3.5%	27.2%	130.8%
Gufic Biosciences Ltd	BUY	50	101	150	49%	-14.8%	-13.7%	134.9%
Excel Industries Ltd	BUY	380	839	1200	43%	0.1%	-2.2%	75.6%
Vesuvius India Ltd	BUY	1165	936	1165	24%	-10.8%	-14.8%	10.5%
Munjjal Showa Ltd	BUY	191	141	191	36%	-11.2%	-0.2%	126.2%
Bharat Rasayan Ltd	BUY	2747	9305	12500	34%	-6.6%	0.6%	75.4%
Alkyl Amines Chemicals Ltd	BUY	391	5444	6500	19%	8.2%	39.6%	338.9%
Grauer and Weil (India) Ltd	BUY	45	39	55	40%	-7.0%	-4.2%	29.3%
Texmaco Rail & Engineering Ltd	BUY	91	27	50	85%	-9.8%	-14.8%	32.4%
Nagarjuna Agrichem Ltd	BUY	29	38	70	87%	-2.6%	-12.3%	87.0%
ITD Cementation India Ltd	BUY	158	79	100	27%	2.2%	33.8%	160.8%
Westlife Development Ltd	BUY	266	459	525	15%	-8.4%	3.2%	47.3%
Dynumatic Technologies Ltd	BUY	2160	976	1000	2%	8.3%	24.8%	106.9%
Hitech Corporation Ltd	BUY	175	124	150	21%	-10.8%	9.7%	125.9%
NRB Bearings Ltd	BUY	138	108	138	28%	-7.3%	8.3%	77.9%
Timken India Ltd	BUY	883	1262	1500	19%	-0.7%	6.4%	68.3%
Vardhman Special Steels Ltd	BUY	151	140	200	43%	-10.0%	11.6%	268.2%
Zen Technologies Ltd	BUY	115	78	100	27%	-6.9%	-11.4%	207.6%
KSB Ltd	BUY	820	885	980	11%	22.5%	36.3%	98.1%
Thermax Ltd	BUY	1019	1322	1450	10%	-2.7%	45.5%	71.9%
Transpek Industry Ltd	BUY	1547	1404	2700	92%	2.1%	-10.3%	11.0%
BASF India Ltd	BUY	1954	2008	2500	25%	4.4%	23.3%	78.4%
Artson Engineering Ltd	BUY	64	42	45	7%	24.1%	41.5%	115.0%
Remsons Industries Ltd	BUY	104	134	200	49%	-10.2%	36.5%	148.0%
Snowman Logistics Ltd	BUY	33	46	80	74%	-14.0%	-21.3%	62.0%
Alembic Pharmaceuticals Ltd	BUY	605	934	1256	34%	1.6%	-12.5%	75.3%
SKF India Ltd	BUY	1942	2171	2620	21%	-2.8%	27.2%	44.8%
HFCL Ltd	BUY	25	26	41	61%	-12.8%	-3.8%	174.2%
Sudarshan Chemical Industries Ltd	BUY	372	516	675	31%	-1.7%	8.9%	40.8%
Huhtamaki India Ltd	BUY	254	278	320	15%	-4.1%	-11.2%	38.6%
Mishra Dhatu Nigam Ltd	BUY	123	177	240	35%	-7.6%	-12.4%	10.5%
Kirloskar Pneumatic Co. Ltd	BUY	134	266	275	3%	22.6%	77.7%	190.6%
Integra Engineering India Ltd	BUY	37	28	40	45%	-1.4%	-20.4%	52.8%
ICICI Bank Ltd	BUY	535	579	625	8%	-3.2%	11.2%	74.3%
Srikalahasthi Pipes Ltd	BUY	205	168	250	49%	-1.4%	13.7%	52.7%
Acrysil Ltd	BUY	115	317	400	26%	2.7%	76.9%	454.5%
Paushak Ltd	BUY	2210	8830	10000	13%	44.3%	138.6%	398.9%
FDC Ltd	BUY	240	275	456	66%	-1.0%	-16.9%	48.3%
Cipla Ltd	BUY	612	788	900	14%	0.2%	-5.1%	103.8%
S H Kelkar and Company Ltd	BUY	51	113	140	24%	-4.2%	-9.7%	66.6%
Revathi Equipment Ltd	BUY	291	472	650	38%	-14.1%	-0.7%	67.4%
Ajanta Pharma Ltd	BUY	1478	1773	2250	27%	1.5%	4.8%	49.3%
Container Corporation of India Ltd	BUY	448	589	650	10%	5.6%	50.1%	89.8%
Chambal Fertilisers & Chemicals Ltd	BUY	148	227	275	21%	-7.3%	-3.8%	110.0%
Punjab Chemicals and Crop Protection Ltd	BUY	602	897	1250	39%	-4.0%	13.2%	204.1%
La Opala RG Ltd	BUY	209	214	270	26%	-2.9%	-12.1%	45.5%
Axtel Industries Ltd	BUY	232	280	375	34%	-12.1%	27.4%	218.5%
Sterlite Technologies Ltd	BUY	151	194	225	16%	-6.8%	15.6%	192.8%
Salzer Electronics Ltd	BUY	101	131	155	19%	11.5%	6.7%	92.4%
Amrutanjan Health Care Ltd	BUY	435	562	600	7%	2.6%	10.7%	74.1%
Century Enka Ltd	BUY	217	253	300	19%	1.4%	21.4%	114.4%
Ultramarine & Pigments Ltd	BUY	241	302	400	32%	-6.3%	27.4%	134.7%
J.B. Chemicals & Pharmaceuticals Ltd	BUY	1033	1230	1400	14%	10.1%	19.8%	139.1%
Sumitomo Chemical India Ltd	BUY	275	273	350	28%	-7.2%	-8.3%	69.5%
IHP Ltd	BUY	171	169	225	33%	-9.9%	-14.3%	32.0%
Engineers India Ltd	BUY	105	74	150	103%	-7.9%	-5.4%	29.5%
Gulshan Polyols Ltd	BUY	78	93	125	34%	-0.1%	16.8%	305.9%
Nesco Ltd	BUY	479	523	640	22%	-11.4%	-2.9%	6.2%
Castrol India Ltd	BUY	223	123	200	63%	-5.1%	0.8%	17.2%
Hikal Ltd	BUY	95	144	225	56%	-9.5%	-14.6%	104.8%
Morganite Crucible (India) Ltd	BUY	524	810	1250	54%	89.6%	90.1%	11.7%
Laurus Labs Ltd	BUY	120	355	402	13%	407.5%	411.1%	414.0%

\*Castrol, Vesuvius- Dec Ending



**NIFTY (WEEKLY)**



**BANK NIFTY (WEEKLY)**



**MARKET OUTLOOK**

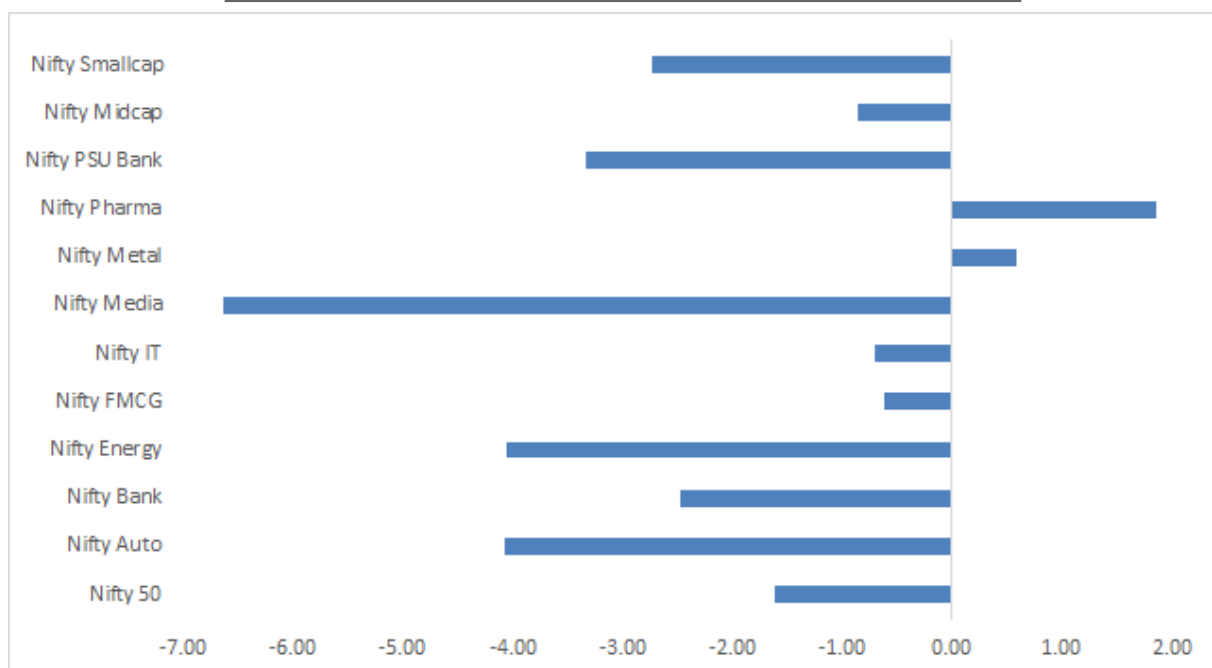
**Benchmark Index** has almost touched the lower end of the channel; on the other hand **BankNifty** has completed its pullback (retested its previous resistance which will act as a support) which indicates short term bottom is placed. Even though, **Auto sector** has corrected over 4%, still some downside is left. **IT sector** is forming probable Inverted Head & Shoulder pattern; breakout if any can lead to a strong rally. **Media sector** is likely to continue with its underperformance. **Metal sector** has completed its corrective move with back to back DOJI candlestick pattern and is very likely to resume its primary uptrend. Stochastic oscillator has given a positive crossover in **Pharma sector** where downside is limited to 50WMA.

## NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	2.09	HDFC Bank	0.38	NTPC	-3.65
Asian Paints	3.58	HDFC Life	-2.64	ONGC	-7.07
Axis Bank	-3.23	Hero Motocorp	-5.95	PowerGrid	-6.73
Bajaj Auto	-1.26	Hindalco	-2.39	Reliance	-4.05
Bajaj Finserv	-4.71	HUL	-0.26	SBI Life	-3.82
Bajaj Finance	0.42	ICICI Bank	-1.12	SBIN	-3.68
Bharti Airtel	-1.69	Indusind Bank	-5.52	Shree Cement	4.65
BPCL	-1.98	INFY	-0.75	Sun Pharma	1.36
Britannia	0.96	IOC	-8.09	Tata Motors	-3.67
Cipla	3.68	ITC	-5.34	Tata Steel	4.68
Coal India	-5.13	Jsw Steel	0.91	TCS	0.44
Divis Labs	2.76	Kotak Bank	-2.57	Tech Mahindra	0.65
DR Reddy's Labs	2.90	LT	-1.11	TITAN	3.12
Eicher Motors	-3.92	M&M	-6.95	Ultratech	1.00
Gail	-4.74	Maruti	-4.58	UPL	-5.92
Grasim	-0.83	Nestle India	1.00	Wipro	-1.22
HCL Tech	-0.08				
HDFC	0.10				

\* Gain/ Loss in %

## SECTORAL PERFORMANCE



**SECTORAL GAINER**



**Pharma sector** has ended the week with gains of 1.85% and outperformed Nifty50. Cipla (+3.68%) and AuroPharma (+3.48%) were the top gainers followed by Dr Reddy (+2.90%) and Divis Labs (+2.76%). Sector is oscillating in the lower top lower bottom channel with a 50WMA support underneath. Stochastic oscillator has given a positive crossover.

**SECTORAL LOSER**



**Media sector** ended the week with a loss of 6.63% and underperformed. Every component has ended the week with a loss where Hathway (12.18%) and PVR (10.94%) corrected the most. As shown in the chart, **sector** has breached its trendline support, and the same was confirmed with trendline breakdown in RSI which indicates further downside is on cards.

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