WEEKLY WRAP-UP

APRIL 30, 2021

HAPPY
Hanuman
JAYANTI

Highlights of the Week

DOMESTIC:

- Reliance Industries, BP start production from satellite cluster gas field in KG D6 block
- Natco seeks Emergency approval of Molnupiravir capsules for Covid-19 treatment
- Blackstone offers USD1.1bn to buy 26% of India's Mphasis
- Tech Mahindra to acquire Eventus Solutions Group for up to USD44mn
- Biocon Biologics, Viatris receive EC nod for biosimilar Bevacizumab
- Olectra Greentech receives LoA for supply of 50 electric buses
- Glenmark Pharma to launch its nasal spray Ryaltris in EU
- Ashok Leyland's subsidiary Switch Mobility, TVS SCS ink pact
- SBI board to consider long-term fundraising plan up to USD2bn for FY22 on 28th April, 2021
- Shilpa Medicare's US-based subsidiary files lawsuit against Novartis Pharma for patent infringement
- Sagar Cements board approves merger of subsidiary Sagar Cements (R) with the company
- JSPL to divest 96.42% stake in Jindal Power to Worldone for Rs3,015cr
- NCLT Mumbai sanctions merger of Mahindra Vehicle Manufacturers with M&M
- Info Edge to sell stake worth Rs750cr in Zomato-IPO
- Anupam Rasayan India secures order worth Rs1100cr
- Cipla ties up with MSD to make, distribute investigational drug molnupiravir in India

ECONOMY:

- India to receive first batch of Russia's Sputnik V Covid vaccine on May 1
- RBI warns about inflationary pressures ahead if resurgence in Covid-19 not contained in time
- NBFCs ask RBI for extended recast scheme, more liquidity support

INDUSTRY:

- Bank credit grows 5.33%; deposits rise 10.94%
- Telecom industry AGR rises 4.19% to Rs47,623cr for Oct-Dec 2020
- Govt may soon approve proposed bad bank, though with some riders

FUNDAMENTAL PICK:

Oriental Aromatics Limited

CMP– Rs864 | Target Price- Rs1200 | Horizon- 12 months | Industry-Specialty Chemicals

COVERAGE NEWS:

Sudarshan Chemical Industries Ltd: The Board of Directors at its meeting held on 23rd April, 2021, approved capital expenditure plan amounting to Rs1,350mn for FY22.

GMM Pfaudler Ltd: Crisil Ratings Limited has removed the ratings from 'watch with developing implications' and affirmed the long-term credit ratings CRISIL AA- (Stable) and short-term rating as CRISIL A1+.

Remsons Industries Ltd: The company will be shutting its Gurugram plant for next 4 days till 1st May 2021. This is in line with planned customer shut-downs due to spread of Covid in and around the local area. The company will utilize the downtime to ensure some pending maintenance works and also Covid preparedness in light of the current spread once the operations are resumed. All other plants of the company will be operating as usual.

The Week That Went By:

Robust momentum in Banking stocks helped the Index to commence the week on a firm note but, started correcting very soon as pharma counters built pressure on the Index. In the mid-week, strong rally was seen across the board due to which Index managed to breach 50DMA. Wild swing was seen on the day of monthly expiry as the psychological level of 15,000 acted as a strong resistance. In the second half of the session, sharp recovery was seen with the help of Metal counters. On the last day of the week/month, financial stocks tumbled especially HDFC twins. Profit booking in Metal stocks dragged the Index further lower.

Nifty50=14631.10 **BSE Sensex30=48782.36** **Nifty Midcap 100=24195.90** **Nifty Smallcap100=8565.10**

Result Synopsis	
Company	**Result This Week**
KSB Ltd CMP: Rs889 Target: Rs980	The total revenue for the quarter came in at Rs3,816mn as compared to Rs2,570mn in the same quarter last year; growth of 48.5%. The EBITDA margin for the quarter under review stood at 16.2% in comparison to 7.0% in the corresponding quarter. The net profit reported a growth of 174.2%; at Rs425mn as against Rs155mn in the comparative quarter. The EPS stands at Rs12.21. On the segmental front, the Pumps and Valves segment grew by 47% and 57% respectively. For full year (CY20), the Sales, PAT and Ebitda margins came in at Rs12,081mn, Rs973mn and 13.9% respectively. **Outlook and Recommendations:** The company reported good results for the quarter under reference well reflected in the segmental performance, operational efficiency and PAT. The overall impact of the pandemic has been limited for the company as it has been posting decent numbers for the past few quarters. Even if the comparative is Q1CY20, which was the quarter impacted by pandemic; there has been a gradual pick up in the demand and overall performance across the segments catered. However, with the second wave of pandemic grappling the country, there is uncertainty surfaced back again with regard to how demand would shape up and also how execution would flow in. On the flip there is no second thought on the operational efficiency, brand recall and execution capabilities of the company. With a cautious outlook **we maintain our target of Rs980 over a 12 months horizon.**
Castrol India Ltd CMP: Rs126 Target: Rs200	The total revenue for the quarter grew by 65.5% to Rs11.39bn as compared to Rs6.88bn in the same quarter last year. The EBITDA margin for the quarter under review stood at 29.9% as against 25.1% in the corresponding quarter of the last year. The net profit grew by 94.6% to Rs2.44bn as against Rs1.25bn in the comparative quarter. The EPS for the quarter under review stood at Rs2.46. **Outlook and Recommendations:** The company reported good results for the quarter under reference. The management is pretty focused in terms of exploring new opportunities, undertaking investments and thus expanding its footprints. With the help of the company's cost efficiency programmes and judicious working capital management efforts led to a healthy cash from operations at Rs2690mn in the quarter, equivalent to 1.1x of its PAT. However, with the recent spike and thus the second wave that has hit the country, the management appears to be cautious. The company will closely monitor the situations related to supply chain disruptions of basic raw materials that is base oil, its availability, logistics challenges and rupee depreciation. Management continues to follow its strategies and takes appropriate actions. Thus, **we would cautiously maintain our target of Rs200.**
Vesuvius India Ltd CMP: Rs1055 Target: Rs1165	The net sales for the quarter came in at Rs2,485mn as compared to Rs2,056mn in the same quarter last year, growth of 20.9%. The EBITDA margins came in at 9.5% as compared to 12.4% in the same quarter last year. This was on account of higher raw materials cost and other expenses. The net profit de-grew by 13.5% to Rs161mn as against Rs187mn in the comparative quarter. The EPS for the quarter stood at Rs7.95. For the full year (CY20), the revenues came in at Rs7915mn, PAT at Rs531mn and Ebitda margins at 9.7%. **Outlook and Recommendations:** The company reported subdued results for the quarter under reference; mainly due to the lower operational performance. There was some pick up seen in demand with things seeming to normalize, before the hit of the second wave which has put everything back to uncertainty. Hence, inspite of the industry experience and strong hold in the sector, Vesuvius has to deal with the downward trend in demand. How the localized lockdown pans out in the near future is something to watch out for that would ultimately help understand the impact on the key sectors of interest for the company namely Infra, construction etc. **We maintain a cautious view on our Buy call with a target price of Rs1165 over a 12 months horizon.**
Snowman Logistics Ltd CMP: Rs50 Target: Rs80	The company has reported net sales of Rs641mn as compared to Rs610mn in the same quarter last year, growth of 5.1%. The Ebitda margins for the quarter under review stood at 26.2% as compared to 25.2% in the corresponding quarter last year. The company reported net loss of Rs4.18mn as compared to loss of Rs11.74mn in the same quarter last year. For the full year, the revenues came in at Rs2371mn as compared to Rs2402mn in FY20, the drop attributed to the transport vertical due to vehicle movement restrictions during the initial lockdown period. Ebitda margins stood at 27.4% as against 25.3% mainly due to margin improvements in warehousing i.e., from 38% in FY20 to 42% in FY21. **Outlook and Recommendations:** There has been an impact of the pandemic on the workings of the company for major part of the year, which is reflected in the numbers as well. However, on the flip there have emerged new avenues of focus for Snowman being the Pharma and Ecommerce space. Over the past few years it has been seen that although there has been revenue growth, the operating margins and PAT have been in the red owing to issues in the sea food industry followed by the pandemic thereby stressing the profitability. However, the company has made changes in the business model with focus on Ecommerce which would require lower capex but the higher value added activities should benefit the profitability. Furthermore, another shift is towards leased vehicles which would reduce the fleet management risk assuring better profits. Going forward the share of Ecommerce which stands at 6% of revenues is expected to be 15-18% over the next 3-5 years. Overall, we feel with the gradual recovery and fading of uncertainty, changing gears should better place the company going forward. **We maintain our target price of Rs80 over a 12 months horizon.**
Sterlite Technologies Ltd CMP: Rs230 Target: Rs300	The consolidated net sales for the quarter came in at Rs14,750mn as compared to Rs11,601mn in the same quarter last year, growth of 27.1%. The EBITDA margins stood at 17.4% as compared to 18.6% in the same quarter last year. The net profit for the period grew by 65.2% to Rs1,219mn as against Rs738mn in the comparative quarter. The EPS for the quarter stood at Rs3.13. The Board of Directors have recommended a final dividend of Rs2 per equity share of Rs2 each for FY21, subject to shareholders approval. **Outlook and Recommendations:** It was yet another quarter of satisfactory performance by the company. In the current technology driven world, the need for higher bandwidth and low latency are the key industry growth drivers for an added impetus towards 5G era. These trends are set to boost the need for optical demand in the near future. STL being an integrated digital network provider, continues its investments in the 5G wireless and optical solutions space. The management has indicated the next growth levers that would drive its business would come from growth in the OFC volume and Optical Interconnect business, build-up of a strong portfolio of open-source access solutions and enhancing the system integration business to a global as well as at the Indian levels. The company has maintained its track record of ever increasing order book over the past several quarters which further adds on to the growth lever strategies that the company has in place. The company also stands to benefit from the large scale investments made by the telecom market players in the brownfield as well as the greenfield expansion. The management remains focused to continue its investments in R&D driven capabilities, generate an ROCE of +20% and has plans in place to achieve its targeted D/E ratio in times to come. **The stock has already breached our second target price of Rs225 and we continue to maintain our revised target price of Rs300 over a period of 12 months.**

Result Synopsis	
Company	**Result This Week**
ICICI Bank Ltd CMP: Rs600 Target: Rs725	The standalone Net Interest Income (NII) came in at Rs104.3bn as compared to Rs89.3bn in the same quarter last year; a growth of 16.9%. Net interest margin (NIM) stood at 3.84% compared to 3.87% in comparative quarter last year. For FY21 it stood at 3.69%. The Net Profit for the quarter stood at Rs44.0bn as compared to Rs12.2bn in the corresponding period of last year, growth of 260.5%. Capital Adequacy Ratio- Base III for the quarter stands at 19.12% v/s 16.11% in the previous quarter. Gross NPA for the quarter stood at 4.96% v/s 5.53% in the previous quarter. Net NPA for the quarter stood at 1.14% v/s 1.41% in the previous quarter. The Board has recommended a dividend of Rs2 per equity share for FY21, subject to requisite approvals. **<u>Outlook and Recommendations:</u>** It was a good quarter for the bank led by the PPOP growth and strong asset quality performance. There was a strong pick up seen in the domestic loan growth of 18% y-o-y. The negligible corporate net slippage brings the five year credit cycle to an end leading to improvement of the corporate book profitability. The bank slippage at Rs55bn which is 0.75% of the loans was a positive element, although retail slippages increased to 2.4% in FY21 (as compared 1.4% in FY20) owing to the pandemic and should be manageable. The impact, including credit quality and provision, of the Covid pandemic, on the bank and the group, is uncertain and will depend on the spread of pandemic coupled with the effectiveness of current and future steps taken by the governments and central bank to mitigate the economic impact. However, the bank's capital and liquidity position is strong and would continue to be a focus area for the bank during this period. ICICI Bank has shifted focus from riskier wholesale business to safer retail loans over years. It is aggressively tapping the digital channels to reach out to newer customers in pandemic era. The banks stands at a turning point with the end of corporate provisioning cycle of FY15-20 which should now provide comfort on the underwriting of the bank. Growth ahead looks strong and can be targeted based on increasing share of SME loans, lowering of share of overseas books, higher share of unsecured credit and overall corporate growth. The bank is carrying ~Rs80bn of non-NPA provisioning which provides a buffer against a second wave of Covid-19 and its ECLGS portfolio. As per the management, there could be some impact due to Covid going ahead as well but it has a war chest ready to face the uncertainty. That is why it refrained from making any forecast on growth but said it is prepared for the rough weather ahead. The bank's war chest to fight the Covid uncertainty will give it the much-needed cushion, unless there are bigger negative surprises ahead. With the improvement in granularity of earnings as well as the growth outlook, we feel that the bank continues to be a rerating candidate. **We revise our target price to Rs725 over a 12 months horizon.**
Laurus Labs Ltd CMP: Rs453 Target: Rs520	The net sales for the quarter grew by 68.3% to Rs14,119mn as compared to Rs8,391mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 33.4% as compared to 22.9% in Q4FY20. The net profit came in at Rs2,969mn as against Rs1,102mn in the same quarter last year. The EPS stands at Rs5.53. The company has approved for the payment of interim dividend of 80 paise per share (face value of Rs2 each). **<u>Outlook and Recommendations:</u>** The company has yet again reported good results for the quarter under reference; the key contributor being Generic API division. As stated in our earlier quarterly notes as well, the management had indicated of enhancing its Other API division backed by a decent order book visibility across therapeutic segments such as CVS, anti-diabetic; this segmental growth is well witnessed in the quarter under reference; whereas the company continues to lay its focus in the Oncology business in order to broaden the division with the aid of new product introductions. The acquisition with Richcore has started showing its results from the current quarter and the management anticipates this would further allow them to enter into new growth areas of enzymes and biologics. The business is envisioned to grow significantly in FY22E. Onset of completion of the first phase of de-bottlenecking and the new commercialization being expected to be on cards by Sept, 2021 would drive the revenues for the FDF business in times to come. The company continues to monitor supply chain issues in order to ensure adequate stock in hand, undertake brownfield capex programs for capacity additions. **Having breached our earlier target of Rs402, we recommend to book 50% profits and cautiously revise our target price to Rs520 over a 12months 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	728	-	-31.3%	77.6%	96.6%	367.8%
Shanthi Gears Ltd	BUY	107	137	150	10%	6.8%	13.3%	55.6%
Hind Rectifiers Ltd	BUY	69	121	200	65%	0.9%	-20.0%	-2.8%
KCP Ltd	BUY	71	98	105	7%	19.2%	38.7%	128.1%
The Hitech Gears Ltd	BUY	298	170	200	18%	-3.5%	-2.6%	81.9%
Bharat Bijlee Ltd	BUY	787	1159	1300	12%	4.2%	31.3%	63.3%
Triveni Turbines Ltd	BUY	92	102	110	8%	-0.2%	21.0%	33.1%
GMM Pfaudler Ltd	BUY	332	4153	4500	8%	-0.4%	16.9%	18.9%
Alicon Castalloy Ltd	BUY	288	464	500	8%	7.3%	10.4%	102.4%
Gufic Biosciences Ltd	BUY	50	137	150	10%	30.3%	11.7%	107.0%
Excel Industries Ltd	BUY	380	880	1200	36%	5.5%	5.4%	33.9%
Vesuvius India Ltd	BUY	1165	1055	1165	10%	10.1%	0.7%	14.7%
Munjal Showa Ltd	BUY	191	132	191	44%	-4.7%	-6.2%	67.9%
Bharat Rasayan Ltd	BUY	2747	12100	12500	3%	29.7%	21.4%	74.3%
Alkyl Amines Chemicals Ltd	BUY	391	8450	-	-23%	49.6%	70.4%	373.4%
Grauer and Weil (India) Ltd	BUY	45	44	55	24%	11.4%	5.6%	19.7%
Texmaco Rail & Engineering Ltd	BUY	91	26	50	94%	-3.7%	-13.0%	0.2%
Nagarjuna Agrichem Ltd	BUY	29	38	70	86%	-0.3%	-7.7%	50.7%
ITD Cementation India Ltd	BUY	158	72	100	40%	-9.6%	2.3%	89.4%
Westlife Development Ltd	BUY	266	437	525	20%	-4.9%	-3.8%	38.7%
Dynamatic Technologies Ltd	BUY	2160	1026	-	-3%	4.7%	32.0%	81.6%
Hitech Corporation Ltd	BUY	175	144	150	4%	16.3%	27.2%	152.1%
NRB Bearings Ltd	BUY	138	108	138	28%	-1.0%	3.2%	50.3%
Timken India Ltd	BUY	883	1409	1500	6%	10.2%	8.9%	57.6%
Vardhman Special Steels Ltd	BUY	151	204	-	-2%	44.8%	67.4%	361.5%
Zen Technologies Ltd	BUY	115	75	100	34%	-5.0%	-14.2%	86.5%
KSB Ltd	BUY	820	889	980	10%	-1.1%	38.6%	80.4%
Thermax Ltd	BUY	1019	1478	-	-2%	8.7%	48.9%	104.0%
Transpek Industry Ltd	BUY	1547	1330	2700	103%	-2.9%	-14.4%	-15.9%
BASF India Ltd	BUY	1954	2230	2500	12%	9.8%	40.0%	113.0%
Artson Engineering Ltd	BUY	64	47	55	18%	16.0%	49.2%	107.6%
Remsons Industries Ltd	BUY	104	161	200	24%	9.3%	57.4%	182.7%
Snowman Logistics Ltd	BUY	33	50	80	61%	12.0%	-9.5%	66.4%
Alembic Pharmaceuticals Ltd	BUY	605	985	1256	27%	3.3%	3.2%	32.1%
SKF India Ltd	BUY	1942	2239	2620	17%	0.9%	23.1%	51.9%
HFCL Ltd	BUY	25	28	41	47%	9.0%	-2.3%	156.5%
Sudarshan Chemical Industries Ltd	BUY	372	659	675	2%	26.6%	30.7%	60.6%
Huhtamaki India Ltd	BUY	254	274	320	17%	-0.3%	-9.7%	32.5%
Mishra Dhatu Nigam Ltd	BUY	123	184	240	30%	4.0%	-3.5%	-14.4%
Kirloskar Pneumatic Co. Ltd	BUY	134	311	275	-12%	15.7%	71.2%	191.5%
Integra Engineering India Ltd	BUY	37	31	40	29%	14.4%	-6.4%	39.5%
ICICI Bank Ltd	BUY	535	600	725	21%	1.5%	-0.6%	58.0%
Srikalahasthi Pipes Ltd	BUY	205	195	250	28%	12.4%	30.4%	31.9%
Acrysil Ltd	BUY	115	324	400	23%	0.0%	72.9%	369.6%
Paushak Ltd	BUY	2210	7332	10000	36%	-14.6%	82.4%	245.8%
FDC Ltd	BUY	240	305	456	50%	8.6%	3.6%	24.4%
Cipla Ltd	BUY	612	909	-	-1%	11.9%	12.8%	54.2%
S H Kelkar and Company Ltd	BUY	51	138	140	1%	23.9%	12.3%	111.2%
Revathi Equipment Ltd	BUY	291	540	650	20%	18.0%	-7.5%	74.2%
Ajanta Pharma Ltd	BUY	1478	1834	2250	23%	-1.7%	4.8%	23.2%
Container Corporation of India Ltd	BUY	448	588	650	11%	-1.3%	29.5%	57.6%
Chambal Fertilisers & Chemicals Ltd	BUY	148	218	275	26%	-3.2%	-6.6%	67.9%
Punjab Chemicals and Crop Protection Ltd	BUY	602	917	1250	36%	3.6%	3.6%	98.5%
La Opala RG Ltd	BUY	209	218	270	24%	-2.4%	1.0%	23.1%
Axtel Industries Ltd	BUY	232	292	375	28%	5.8%	19.2%	169.4%
Sterlite Technologies Ltd	BUY	151	230	300	30%	15.3%	29.9%	156.8%
Salzer Electronics Ltd	BUY	101	121	155	28%	-4.4%	5.2%	74.9%
Amrutanjan Health Care Ltd	BUY	435	635	-	-5.5%	14.8%	24.2%	62.7%
Century Enka Ltd	BUY	217	252	300	19%	1.3%	9.6%	87.9%
Ultramarine & Pigments Ltd	BUY	241	393	400	2%	31.3%	27.4%	129.7%
J.B. Chemicals & Pharmaceuticals Ltd	BUY	1033	1399	1400	0%	14.0%	41.3%	149.4%
Sumitomo Chemical India Ltd	BUY	275	299	350	17%	4.9%	-6.1%	23.5%
Oriental Aromatics Ltd	BUY	864	892	1200	35%	50.7%	48.6%	460.9%
IHP Ltd	BUY	171	174	225	30%	2.1%	-11.2%	7.0%
Engineers India Ltd	BUY	105	73	150	106%	-4.6%	0.0%	8.1%
Gulshan Polyols Ltd	BUY	78	151	-	-17%	65.8%	59.4%	416.7%
Nesco Ltd	BUY	479	498	640	29%	-4.4%	-14.8%	11.2%
Castrol India Ltd	BUY	223	126	200	59%	0.7%	-0.5%	-3.2%
Hikal Ltd	BUY	95	265	-	-15%	82.8%	57.0%	135.6%
Morganite Crucible (India) Ltd	BUY	524	825	1250	51%	97.9%	86.0%	15.8%
Laurus Labs Ltd	BUY	120	453	520	15%	26.8%	545.4%	342.2%

*Castrol, Vesuvius– Dec Ending

NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

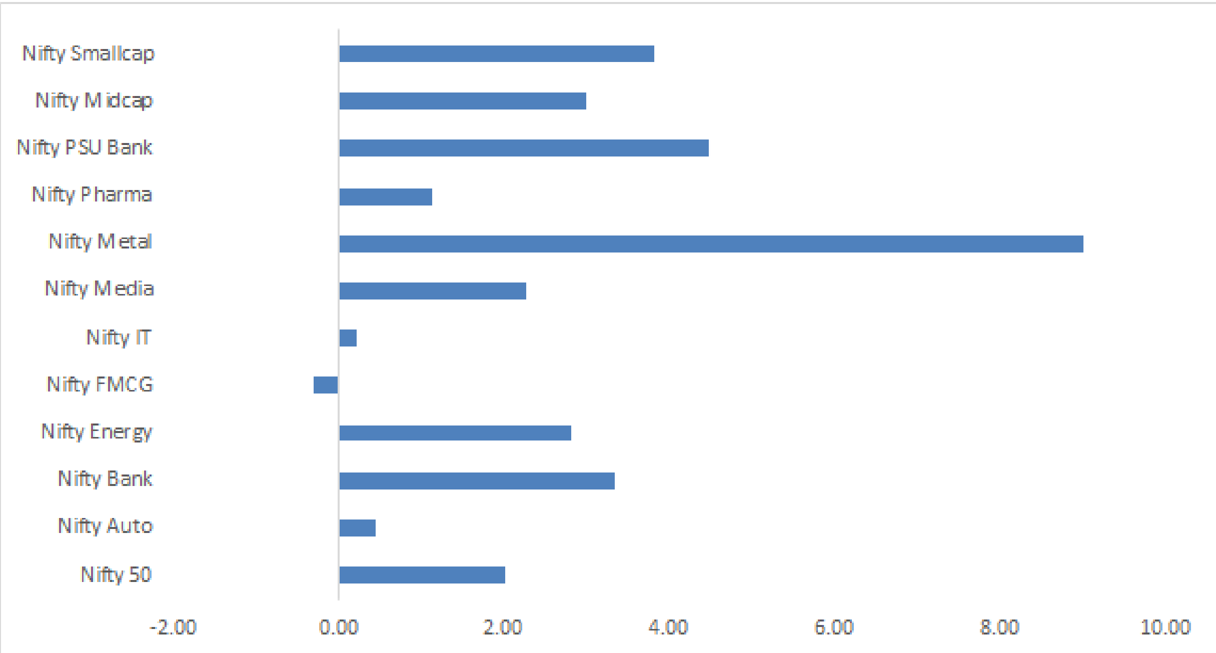
Nifty50 is stuck in the range of 14,250-14,970 and at the same time is forming probable Inverted Head & Shoulder pattern. During the week under review, stock specific buying was seen in **Auto** and same is likely to continue going forward. As indicated in the earlier edition, **BankNifty** confirmed **Hidden Bullish Divergence**, momentum is likely to extend especially in **PSU banks** and **Mid size private banks**. After retesting strong support zone, **Energy sector** bounced from the lower end of the channel, suggesting extension of primary uptrend. From **Media sector** chart of **SunTV** looks promising. Rally in **Metal sector** seems to be overstretched, minor reversal can be seen in the form of profit booking. **Mid and Small cap** sectors are about to breach its congestion zone on the upside which hints outperformance can be seen by Broader markets going forward. During the week, robust up-move was seen in **sugar stocks** and couple of them have given a bullish breakout.

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	0.18	HDFC Life	-3.92	ONGC	5.56
Asian Paints	0.36	Hero Motocorp	-1.39	PowerGrid	4.48
Axis Bank	7.02	Hindalco	4.20	Reliance	4.86
Bajaj Auto	4.25	HUL	1.78	SBI Life	0.98
Bajaj Finserv	17.08	ICICI Bank	5.67	SBIN	5.04
Bajaj Finance	11.20	Indusind Bank	10.25	Shree Cement	-0.64
Bharti Airtel	2.44	INFY	1.10	Sun Pharma	2.61
BPCL	-0.26	IOC	3.06	Tata Consumer	0.47
Britannia	-5.67	ITC	-1.29	Tata Motors	-0.03
Cipla	-2.82	Jsw Steel	12.45	Tata Steel	10.93
Coal India	5.30	Kotak Bank	0.77	TCS	-2.26
Divis Labs	7.14	LT	1.21	Tech Mahindra	0.86
DR Reddy's Labs	1.85	M&M	-3.39	TITAN	1.49
Eicher Motors	4.49	Maruti	-3.68	Ultratech	2.17
Grasim	9.04	Nestle India	-1.86	UPL	3.43
HCL Tech	-5.90	NTPC	-0.44	Wipro	3.60
HDFC	-2.32				
HDFC Bank	-0.14				

*** Gain/ Loss in %**

SECTORAL PERFORMANCE



SECTORAL GAINER

Glittering **Metal sector** outperformed Frontline Index with gains of 9.02%. SAIL (+27.07%) was the top performer of the week followed by VEDL (+12.51%) and JSW Steel (+12.45%). As shown in the chart, rally in the sector was overstretched. Reversal can be seen in the form of profit booking.

SECTORAL LOSER

FMCG sector ended the week with a loss of 0.30% and underperformed Nifty50. Heavyweight Britannia (5.67%) was the major laggard followed by Dabur, Emami and Colpal. On the other hand, VBL (+8.55%) and UBL (+6.95%) were the top gainers.

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