WEEKLY WRAP-UP

JULY 30, 2021

Stock market bubbles don't grow out of thin air.
They have a solid basis in reality,
but reality is distorted by a misconception.

Highlights of the Week

DOMESTIC:

- Airtel loses 46.1 lakh mobile subscribers in May, Jio adds 35.5 lakh users: Trai data
- Nestle raises full-year guidance after H1 organic sales grow 8.1%
- JSW Steel plans to raise USD200-300mn via offshore loan
- USFDA okays Biocon insulin Semglee as first interchangeable biosimilar drug
- Tata Sons subsidiary to buy 43.3% stake in Tejas Networks for Rs1,850cr
- LTI wins PTC Partner Network Award for Transformation in Manufacturing operations
- JSW Cement partners with Global PE Investors to drive next phase of growth
- Wabco India to incorporate a subsidiary in Tamil Nadu for expansion of exports
- USFDA inspects Alkem's Bioequivalence Center at Taloja
- ISGEC Heavy Engineering JV bags major order for PTA reactor
- Coal India aims to produce 8 million tonnes of sand in 5 years
- RIL-led Reliance Retail to commence open offer for Just Dial's shareholders on Sept 13
- NTPC REL invites tender to set up India's first Green Hydrogen Fuelling Station in Leh
- Infosys ties with Hitachi Vantara to implement its Cobalt-powered IaaS solution for SPS

ECONOMY:

- IMF trims India's GDP growth forecasts to 9.5% in FY22 as second wave is seen to slow recovery
- Federal Reserve leaves rates unchanged
- India’s forex reserves position comfortable for import cover of more than 18 months

INDUSTRY:

- NPAs & Covid-19 implications temporary; Indian banking on path to revival: ETILC
- Non-life insurance: Q1 Covid-related claims higher than in entire FY21
- Centre spends over Rs17,780cr on Airport infrastructure in last 5 years

COVERAGE NEWS:

Hikal Ltd: The company has informed the factory operations at the Mahad unit have been temporarily halted due to heavy rains in the Raigad district of Maharashtra.

Sun Pharmaceuticals Ltd: Sun Pharma and Cassiopea SpA has announced signing of license and supply agreements for Winlevi (clascoterone cream 1%) in US and Canada. Under the terms of agreement, Sun Pharma will have the exclusive right to commercialize Winlevi in the US and Canada, and Cassiopea will be the exclusive supplier of the product. Winlevi is expected to be available in the US in Q4CY21.

Srikalahasthi Pipes Ltd: The company has taken shut down of its Mini Blast Furnace (MBF) from 25th July, 2021 for about 18 days to complete commissioning of new blast furnace to increase the capacity from 3,00,000 TPA to 4,00,000 TPA. During this period, the ductile iron pipes plant shall also be under shutdown for taking up various synchronization jobs as well as commissioning of new finishing line.

Dynamatic Technologies Ltd: The company has informed the exchanges regarding successfully completing 150 ship sets of Airbus A330 Flap Track Beam Assemblies.

The Week That Went By:

Zone of 15,860-15,900 acted as a stiff resistance and Index moved lower to retest its strong support level of 15,550. On the monthly expiry day, Metal stocks took the lead to push the Index higher. On the last day of the week/ month, Index faced resistance at 15,860. Index recovery was propelled by Metal, IT, and select financial stocks while Pharma and Energy counters tumbled. Interest of market participants was seen towards the Broader Markets as Mid and Small-cap sectors managed to end the week with gains while Benchmark Index ended in a negative territory.

Nifty50=15763.05   BSE Sensex30=52586.84   Nifty Midcap 100=27815.25   Nifty Smallcap100=10522.10

Result Synopsis

Company	Result This Week
Sterlite Technologies Ltd **CMP: Rs292** **Target: Rs375**	The consolidated net sales for the quarter came in at Rs13,092mn as compared to Rs8,762mn in the same quarter last year, growth of 49.4%. The EBITDA margins stood at 18% as compared to 14% in the same quarter last year. The net profit for the period came in at Rs1070mn as against Rs23mn in the comparative quarter. Exceptional items reported for the quarter came in at Rs162mn. The EPS for the quarter stood at Rs2.92. **Outlook and Recommendations:** The performance for the quarter was quite decent in terms of order book pick, margins and new orders and deals being received and signed during the quarter. STL has its focus laid in terms of augmenting its presence in the UK and European regions. The total addressable market for the company has increased 5x in the last 5 years to attain a level of USD40bn which has been a mix of optical solutions, virtualised access, network software and system integration. The management has an optimistic approach towards receiving incremental orders that would come in from Europe that would be a mix of customers from Telcos, Citizen Networks, Multi-year Opticonn orders inclusive of both fiber cable and interconnect solutions. While the 2nd wave did have certain impact on the execution front of the projects but with time, the company anticipates growth in its optical business and the projects are now running at an almost full speed after the pandemic led challenges of Q1. STL has its strategies in place to achieve the targets set in for revenue, ROCE and net debt levels by FY23E and would focus on growth levers that would encompass globalizing the system integration business, grow the optical business and build a strong access solution business in the near future. **The stock has already breached our earlier target price of Rs300 and we revise our target price to Rs375 over a period of 12 months.**
SKF India Ltd **CMP: Rs2867** **Target: Rs3215**	The total revenue for the quarter grew by 130.2% to Rs6,935mn as compared to Rs3,012mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 16.4% as against (0.21%) in the corresponding quarter of last year. The company reported a net profit of Rs791mn as against loss of Rs3mn in the comparative quarter. The EPS for the quarter under review stood at Rs16. **Outlook and Recommendations:** The company has reported exceptional results majorly due to the low base effect. The gross margins have been the highlight which does have the one-time benefit of transfer pricing which needs to be eliminated to get to stable margins with slight dip expected for the rest of the year. The company has been diligently working towards the six strategic pillars defined for future growth. It remains focused on strategic priorities, intensified customer engagement, emphasised on operational execution and disciplined cost control to drive investments, gain market share and enhance margins. Different productivity initiatives are been taken across the board with value propositions being products and REP. Although REP is a smaller share it is expected to ramp up going forward. FY21 was dominated by the automotive segment for the company. However, there have been developments in the industrial space as well which should add to margins and profitability. E-market place is yet another trigger to be watched. Overall, we feel that the company has been performing decently amidst the external factors. **We recommend to book 10% profits on our recommendation and revise the target further to Rs3215 over a 12 months horizon.**
Artson Engineering Ltd **CMP: Rs61** **Target: Rs75**	The net sales for the quarter grew by 86.5% to Rs390mn as compared to Rs209mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 8.1% as compared to (9.9%) in the comparative quarter last year. The company reported profit of Rs5.6mn as compared to a loss of Rs45.2mn in the same quarter last year. The EPS for the quarter stood at Rs0.15. As per the press release, the company has a pending order book of Rs2,495mn as at 30th June, 2021. Additionally, the company is hopeful of receiving some orders for which it has already submitted its bids. **The company would be able to meet its cash flow requirements for the next twelve months from the date of financial results considering the following reasons:** (1) The company is in the process of bidding for multiple projects for Tata Projects Limited and it is hopeful of receiving orders from TPL in the coming quarters based on competitive bidding and arm's length pricing norms. (2) The company plans to successfully pursue for customer claims in the next quarters, which would significantly improve their operating margins as well as their cash flows. (3) Some of the major projects of the company are in the final stages of completion and the company plans to complete the pending milestones for these projects in the next quarter. This would reduce the unbilled revenue amount which in turn would improve the working capital/cash flow situation of the company. (4) The company is also in the process of reviewing its borrowing facilities and currently renegotiating with lenders for lower interest rates. (5) During the current quarter, the company converted its payables to holding company amounting to Rs100mn into an Interest free loan for a period of 10 years. This has improved the overall working capital situation of the company. **Outlook and Recommendations:** It is a decent start to the year when compared to the disruptions, repeat lockdown and overall slowdown witnessed across sectors of interest. There has been improvements seen across the gross as well as operating margins on y-o-y basis. The sales would not be directly comparable to the same quarter last year; but the overall performance considering the macro factors has been good for the company. On sequential basis the result looks bleak. Going forward, the company has a decent order book in hand. It has been bidding for projects from Tata projects and hopes to receive orders for already submitted bids. There is a gradual opening up being witnessed on the demand supply side and that should augur well for the company. **We continue to be positive on the company and revise our target to Rs75 over a 12 months horizon.**
ICICI Bank Ltd **CMP: Rs683** **Target: Rs802**	The standalone Net Interest Income (NII) for the quarter came in at Rs109.36bn as compared to Rs92.80bn in the same quarter last year; a growth of 17.85% . Net interest margin (NIM) for the quarter stood at 3.89% compared with 3.84% in the March quarter and 3.69% in the year-ago quarter. The Net Profit for the quarter stood at Rs46.16bn as compared to Rs25.99bn in the corresponding period of last year, growth of 77.60%. Capital Adequacy Ratio- Base III for the quarter stands at 18.71% v/s 19.12% in the previous quarter. Gross NPA for the quarter stood at 5.15% v/s 4.96% in the previous quarter . Net NPA for the quarter stood at 1.16% v/s 1.14% in the previous quarter . **Outlook and Recommendations:** The strong profits reported by the bank are attributed to the rise in interest income and the lower provisioning during the quarter. Digital initiatives also helped the bank improve its performance. Although the NIM clocked 26 quarter high at 3.89, there was slight deterioration in the asset quality suggested by the gross NPAs addition reported by the bank. However, ICICI Bank's asset quality risk is less than its peers given the lender's large exposure to the secured mortgage and vehicle business as part of its total loan book. The bank has been growing its so-called safer retail loans at double the pace of its corporate book as a recent coronavirus wave caused a cash crunch among businesses following localized lockdowns in April and May. The lender also witnessed higher slippages from its retail loan book with the absence of any moratorium from the RBI and the second wave severely denting people's incomes. The bank stands strong on its aim to achieve risk-calibrated growth in core operating profit through a 360-degree customer centric approach, tapping opportunities across ecosystems, leveraging internal synergies, building partnerships and decongesting processes. It is working towards being proactive in provisioning with the objective of ensuring that the balance sheet is robust at all times. There has been a hiccup with regard to the addition of NPAs, and the fresh slippages, but the management indicated a not worrisome approach towards it. The pandemic did lead to disrupted collections, due to which there was rise in slippages in the Retail/business banking portfolio. However, the management is confident of improved asset quality trends over FY22E, mainly from 2H FY22E onwards. **We recommend 20% profit booking and maintain a Buy on the bank with revised target price of Rs802 over a 12 months horizon.**

Result Synopsis

Company	Result This Week
Vimta Labs Ltd **CMP: Rs324** **Target: Rs400**	On standalone basis, the total revenue for the quarter grew by 87.3% to Rs610mn as compared to Rs326mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 27.4% as against 11.2% in the corresponding quarter of last year. The company reported a net profit of Rs81mn as against loss of Rs19mn in the comparative quarter. The EPS for the quarter under review stood at Rs3.67. **Outlook and Recommendations:** The company has reported good set of numbers for the quarter under reference, considering the disruptions caused by the pandemic. The focus has been across each of the business segments. The latest positive development for Vimta in the Food business has been the agreement for a period of 25 years with FSSAI to set up, operate and transfer the National Food Laboratory in Mumbai (the capex is around Rs120-150mn to set up the facility). The laboratory setup is expected to be completed by December, 2021 and be operational in Q4FY22E. This is a major tie up for the company and should be revenue accretive once in place as the management indicated that the normal run-rate is around 18-20% which should be moved upwards through this deal. On the electrical business, the company has invested around Rs230mn as on date. Revenues from the electronic business should start from this quarter. Prospects of the environment testing segment also looks good. With regard to lab testing business, there are branch labs and centres to get operational in the current year. Vimta continues to focus on the key markets of India, US and China. Overall, we feel that the company has been working towards a sustainable and profitable business through the different segments going forward. **We remain positive on the developments of the company and revise the target to Rs400.**
Zen Technologies Ltd **CMP: Rs94** **Target: Rs125**	The company has reported net sales of Rs91mn as compared to Rs42mn in the same quarter last year, growth of 119%. The Ebitda margins for the quarter under review stood at (0.5%) as compared to (22.2%) in the corresponding quarter last year. The net loss came in at Rs3mn as against Rs7mn in the same quarter last year. EPS for the quarter under review stood at Rs (0.04) as compared to Rs (0.09) in the corresponding quarter last year. **Outlook and Recommendations:** The company continues to report tepid performance for the quarter under review, however, the key takeaway is the annuity AMC revenues which provides stability to the upcoming revenue stream. The business related to drones can make significant contributions to the top line as the use of drones is not just restricted to the military but has many other wider applications. The company has continuous investments made in R&D to ensure that the products are technologically advanced. Till date the company has filed for more than 109 patents of which 27 have been granted. Zentec has a renewed focus plan to continue to grow the sale of equipment and expand the product portfolio via the emerging space Anti-Drone systems, develop and expand international presence (with friendly countries) and continuously improve competitiveness and efficiency. Some of the key factors which make the business strategies strong include asset-light business model, increasing share of AMC (which is annuity in nature), strong regulatory tailwinds, increasing R&D spends with emphasis on anti-drone systems for armed forces coupled with a strong virtually debt free balance sheet, focus on high value complex systems, uptick in innovations from the subsidiaries, provide a vision for good times to surge for Zentec accompanied by increased spends by government on defence (as and when it happens), hence **we revise our target of Rs125.**
Oriental Aromatics Ltd **CMP: Rs923** **Target: Rs1200**	The company has reported net sales of Rs2297mn as compared to Rs1133mn in the same quarter last year. The Ebitda margins for the quarter under review stood at 15.0% as compared to 16.2% in the corresponding quarter last year. The net profit came in at Rs227mn as against Rs99mn in the same quarter last year. EPS for the quarter under review stood at Rs6.75 as compared to Rs2.95 in the corresponding quarter last year. **Outlook and Recommendations:** All the four segments which the company caters to are operating efficiently, and the Management continues to maintain their conservative guidance of 15-17% margin level and one must look at performance of the company with a longer horizon. OAL continues to maintain healthy relations with the existing customer and intends to add new clients while trying to renew the already existing tie-ups. The company 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 is looking at opportunities in the Middle-East, Africa, APAC and countries surrounding India. OAL intends to fuel future growth and capture significant market share across all its operating divisions. The company has a well thought expansion plan for the next 3 years i.e. the 1000 Day Program to augment the capacities in camphor, terpene chemicals and specialty aroma ingredients which is also intended to be a key milestone for OAL. This also aims at further strengthening the specialty aroma chemicals base, as well as building new manufacturing plants, 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. The company 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 a long-term vision. **OAL continues to be a slow compounder with a long-term perspective and thus we maintain our target price of Rs1200.**
Alembic Pharmaceuticals Ltd **CMP: Rs788** **Target: Rs1050**	The net sales for the quarter came in at Rs13.3bn as compared to Rs13.4bn in the same quarter last year. The EBITDA margin for the quarter under review stood at 17.8% as against 30.4% in Q1FY21. The net profit de-grew by 45.4% to Rs1.6bn as against Rs3.0bn in the comparative quarter. The EPS stands at Rs8.37. For Q1FY22, the International formulations business de-grew 38% to Rs3,690mn whereas, the India branded business grew by 57% at Rs4,810mn. The API business grew by 6% at Rs2,790mn. **Outlook and Recommendations:** The results for the quarter are weaker-than-expected with a sharp decline in the US base business (due to increased competition and lower contribution from sartans) which has led to gross margin contraction as well as increase in the expenses. The lower Ebitda margins are attributed to the higher promotional spend in the domestic markets. On the other hand, the domestic markets were strong based on the acute sales coupled with the speciality products portfolio. API growth remained healthy for the quarter. Going forward, the pricing pressure seen in the US business is expected to be mitigated by new product launches expected in FY22E. A positive outcome of the injectable facility inspection should result into 5-7 launches in H2FY22E. The domestic business is also expected to perform well with acute segment showing recovery as well as specialty brands portfolio traction. The knee jerk was the withdrawal of EPS guidance for FY22E, US growth triggers remain intact. We have toned down our numbers in order to factor in the near term weaker outlook on US. **We have a neutral view on the stock with a downward revision of target to Rs1050 over a 12 months horizon.**

Result Synopsis	
Company	**Result This Week**
Torrent Pharmaceuticals Ltd **CMP: Rs3070** **Target: Rs3430**	The total revenue for the quarter grew by 3.8% to Rs21,340mn as compared to Rs20,560mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 31.7% as against 32.1% in the corresponding quarter of last year. The company reported a net profit of Rs3,300mn as against Rs3,210mn in the comparative quarter. The EPS for the quarter under review stood at Rs19.53. **Outlook and Recommendations:** The flattish sales and marginal growth at the net levels during the quarter were attributed to the price erosion in the base business of US market. The quarter witnessed a mixed performance from geographies, where India and Brazil led the growth while US had muted numbers. India growth was led by high contribution from Covid treatment drugs and a low base last year (Torrent launched baricitinib and is currently conducting clinical trials for molnupiravir even as more partnerships are under evaluation to widen its Covid portfolio). Sales in the US were lower due to price erosion in the base business, lack of new approvals and pending re-inspection of facilities. The other markets of Brazil and Germany are also getting back on track with decent growth clocked during the quarter. Torrent has launched the trade generics business to enhance its coverage in the acute and sub-chronic space. The US business had a runrate if ~USD36mn and should bottom out going forward. Outlook for all the key markets except US remains strong and should help the company clock double digit growth. The robust margin profile and FCF generation adds strength to the recommendation. **We maintain our target of Rs3430 with a Neutral call on the stock.**

NIFTY (WEEKLY)

BANK NIFTY (WEEKLY)

MARKET OUTLOOK

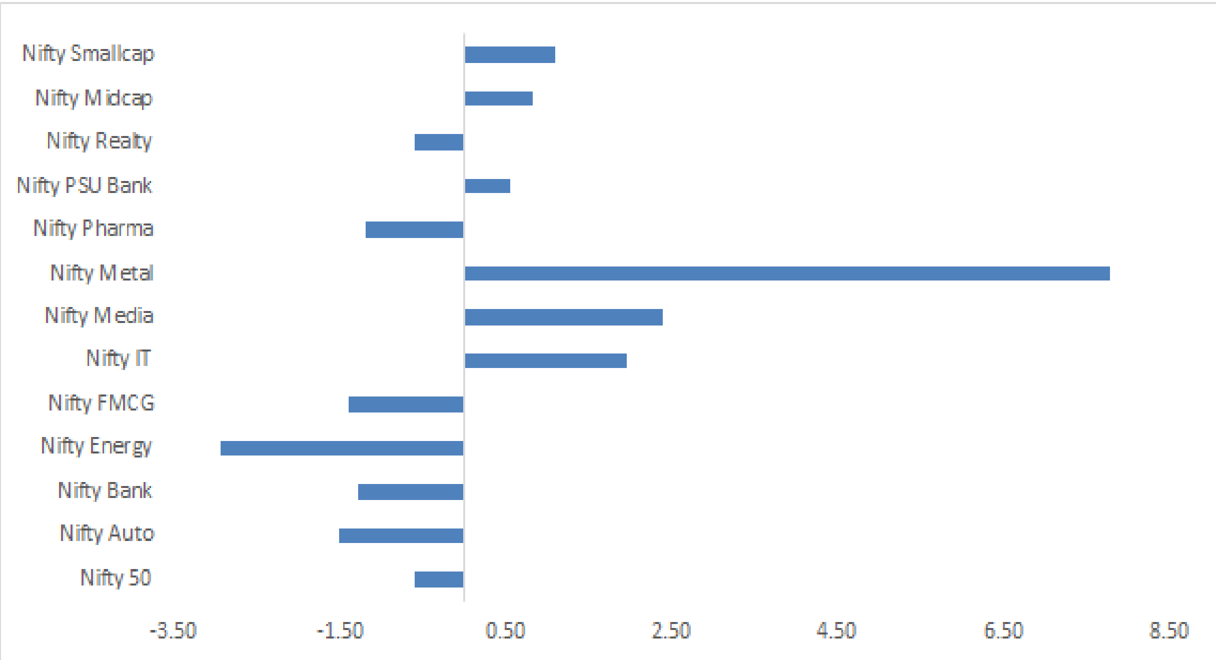
Index has been oscillating in a range of 15,500-15,900. Selective buying will continue in the **Auto sector** (Ashok Leyland). **Energy sector** stands at the lower end of the channel; activity of the upcoming week will decide the trend. From **IT sector** stocks like **L&T Infotech, Tech Mahindra** have given a strong breakout. **Media sector** bounced from its support zone; stocks like **PVR, SunTV** are likely to advance further. **Bullish Flag** breakout was observed in **Metal sector**; however, during the week robust rally has already been witnessed. Uptrend will continue but considering a recent rally, some profit booking is expected. Strong recovery was seen in the **Pharma sector** and many stocks have completed their corrective move. From our **Fundamental Coverage Universe**, technical set-up of a couple of stocks look promising: **Ajanta Pharma, Artson, NACL Industries, Vesuvius; Shanti Gear and Sun Pharma can be entered on a pullback.**

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	-0.56	HDFC Life	-0.12	ONGC	0.56
Asian Paints	-4.19	Hero Motocorp	-2.29	PowerGrid	-2.15
Axis Bank	-6.08	Hindalco	14.28	Reliance	-3.18
Bajaj Auto	0.08	HUL	-0.84	SBI Life	5.92
Bajaj Finserv	0.89	ICICI Bank	0.86	SBIN	0.86
Bajaj Finance	7.81	Indusind Bank	-0.36	Shree Cement	1.21
Bharti Airtel	3.28	INFY	1.43	Sun Pharma	11.30
BPCL	-3.31	IOC	-2.27	Tata Consumer	-2.81
Britannia	-0.49	ITC	-3.48	Tata Motors	-0.47
Cipla	-2.90	Jsw Steel	2.79	Tata Steel	12.21
Coal India	-0.07	Kotak Bank	-3.54	TCS	-1.32
Divis Labs	1.46	LT	-0.93	Tech Mahindra	6.97
DR Reddy's Labs	-13.07	M&M	-2.57	TITAN	1.19
Eicher Motors	-0.86	Maruti	-3.97	Ultratech	1.76
Grasim	0.38	Nestle India	-1.84	UPL	-1.73
HCL Tech	2.85	NTPC	0.29	Wipro	-1.99
HDFC	-1.74				
HDFC Bank	-1.25				

*** Gain/ Loss in %**

SECTORAL PERFORMANCE



SECTORAL GAINER

Metal sector has ended the week with gains of 7.78% and outperformed Frontline Index. Hindalco and Nalco were the top movers followed by Vedanta and SAIL; on the flip, Welcorp was the loser. Sector has given a breakout from a continuation pattern i.e., **Bullish Flag** and during the week robust rally has already been witnessed. Uptrend will continue but considering a recent rally, some profit booking is expected.

SECTORAL LOSER

Energy sector ended the week with a loss of 2.92%. Most of the components have ended the week with a loss where Adani Green was the major loser while Tata Power was the only counter which ended the week with considerable gains. As shown in the chart, sector stands at the lower end of the channel; needs to wait for a week for confirming the continuation of an uptrend.

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