

# WEEKLY WRAP-UP

APRIL 16, 2021



| Shree Ram |  
**Navami** |

## Highlights of the Week

### DOMESTIC:

- Natco gets tentative USFDA approval for Ibrutinib tablets
- Tata Communications and Bahrain Internet Exchange join forces to enable next-generation OTN network for Bahrain
- JMC secures new orders of Rs1,262cr
- Flipkart enters into strategic partnership with Adani Group to strengthen logistics and data centre capabilities
- Man Industries gets new order worth Rs766cr
- BPCL to cut crude imports from West Asia to 50% from 65%
- SEBI slaps Rs25cr fine on Yes Bank in AT-1 bonds case
- Dr Reddy's to submit more data on Covid-19 vaccine Sputnik V by July
- Adani Ports removed from S&P index due to links with Myanmar military
- Cabinet to take up divestment of 45.5% stake in debt-laden IDBI Bank soon
- HDFC Bank eyes Rs50,000cr via private placement of bonds
- Aditya Birla Capital board approves AMC arm's IPO
- Airtel introduces new corporate structure to focus on digital assets
- Bajaj puts brakes on bookings of e-scooter Chetak due to high demand
- Aurobindo Pharma's board to consider demerger of its Injectables business soon

### ECONOMY:

- Nomura cuts India's FY22 GDP growth estimate to 12.6% from 13.5% amid 2nd Covid wave
- Second wave a credit-negative risk to India's economic recovery: Moody's
- USD14billion bond-buy plan is RBI's 'whatever it takes' moment for Indian economy

### INDUSTRY:

- Bank credit rise 5.56%; deposits 11.4% in FY21
- Pharmaceutical industry rebounds in March at 10.3% growth: Ind-Ra
- India's steel demand expected to rebound by 19.8% in 2021: WSA

### COVERAGE NEWS:

**Cipla Ltd:** Cipla has doubled production of Covid-19 medication Remdesivir to help meet unprecedented demand as the country battles a massive second wave of infections. Given the unprecedented demand for the drug, the company has further ramped up capacities through our network.

**Castrol India Limited:** Castrol India Limited and ki Mobility Solutions Private Limited have entered into an exclusive supply arrangement in India wherein Castrol shall supply lubricant products to ki Mobility's multi-brand workshops.

**Thermax Limited:** Thermax Sustainable Energy Solutions Limited (TSESL), a wholly owned subsidiary has approved the proposal for voluntary liquidation subject to statutory and regulatory approvals. Winding up of this subsidiary will not affect any business/accounting policies and will not have any significant impact on the financials etc.

**Sterlite Technologies Limited:** STL has announced a strategic collaboration with Openreach, (UK's digital network provider) to provide optical cable solutions for its new, ultra-fast, ultra-reliable Full Fibre broadband network. Under the said partnership, STL would be responsible for delivering millions of kilometres of OFCs over the next three years.

**Chambal Fertilizers and Chemicals Limited:** CRISIL Ratings Limited has upgraded the long term rating for the bank loan facilities (Rs8573.56cr) of the company from CRISIL AA/Positive to CRISIL AA+/Stable.

**Bharat Bijlee Limited:** ICRA Limited has reaffirmed the credit ratings of bank facilities of the company. It has reaffirmed [ICRA] A+ (Stable)/ [ICRA]A1+; for Fund-based limits, non-fund based limits and Unallocated limits.

### The Week That Went By:

Rising covid case numbers and likely lockdown dented the bullish sentiments of the markets and Nifty50 commenced the week on a negative note. On 2nd trading session, Index bounced sharply from lower levels by taking support of 100DMA, support of banking and pharma stocks to soar higher. On the weekly expiry day, high volatility was seen as in the morning session, Index was dragged lower mainly by Auto and IT stocks while towards the end of the session sharp surge in banking stocks and recovery in IT stocks helped the Index recover from lower levels. Last day of the week was dominated by Pharma stocks which pushed the Index higher but towards the end of the session Index pared-off majority of its gains.

Nifty50=14617.85    BSE Sensex30=48832.03    Nifty Midcap 100=23760.65    Nifty Smallcap100=8263.30

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	519	500	-	19.0%	28.5%	270.6%
Shanthi Gears Ltd	BUY	107	137	150	10%	7.6%	11.2%	96.3%
Hind Rectifiers Ltd	BUY	69	127	200	57%	-6.2%	-17.2%	-7.3%
KCP Ltd	BUY	71	97	105	8%	16.9%	40.5%	113.8%
The Hitech Gears Ltd	BUY	298	162	200	23%	-13.2%	-10.9%	62.7%
Bharat Bijlee Ltd	BUY	787	1096	1300	19%	-7.4%	22.2%	67.5%
Triveni Turbines Ltd	BUY	92	102	110	8%	-5.8%	13.8%	59.0%
GMM Pfaudler Ltd	BUY	332	4100	4500	10%	-2.9%	10.4%	44.9%
Alicon Castalloy Ltd	BUY	288	427	500	17%	-4.2%	2.0%	116.3%
Gufic Biosciences Ltd	BUY	50	113	150	33%	2.0%	-5.7%	78.7%
Excel Industries Ltd	BUY	380	812	1200	48%	-8.1%	-3.1%	26.3%
Vesuvius India Ltd	BUY	1165	1028	1165	13%	2.3%	-3.5%	15.0%
Munjial Showa Ltd	BUY	191	135	191	42%	-10.8%	-3.3%	85.0%
Bharat Rasayan Ltd	BUY	2747	9920	12500	26%	2.7%	-2.6%	56.0%
Alkyl Amines Chemicals Ltd	BUY	391	5873	6500	11%	12.0%	25.4%	313.7%
Grauer and Weil (India) Ltd	BUY	45	40	55	38%	-5.2%	-6.6%	16.0%
Texmaco Rail & Engineering Ltd	BUY	91	25	50	99%	-21.2%	-24.1%	4.1%
Nagarjuna Agrichem Ltd	BUY	29	38	70	83%	-0.9%	-8.7%	42.0%
ITD Cementation India Ltd	BUY	158	74	100	35%	-16.0%	10.7%	74.0%
Westlife Development Ltd	BUY	266	407	525	29%	-21.4%	-12.3%	31.7%
Dynamatic Technologies Ltd	BUY	2160	989	1000	1%	7.0%	20.9%	75.0%
Hitech Corporation Ltd	BUY	175	140	150	7%	4.8%	20.2%	144.3%
NRB Bearings Ltd	BUY	138	105	138	31%	-10.4%	-1.1%	80.6%
Timken India Ltd	BUY	883	1330	1500	13%	4.7%	10.8%	62.0%
Vardhman Special Steels Ltd	BUY	151	167	200	20%	5.4%	40.3%	297.7%
Zen Technologies Ltd	BUY	115	77	100	31%	-11.2%	-16.7%	90.5%
KSB Ltd	BUY	820	856	980	14%	7.5%	29.3%	64.2%
Thermax Ltd	BUY	1019	1351	1450	7%	-2.1%	39.5%	90.6%
Transpek Industry Ltd	BUY	1547	1353	2700	100%	-1.8%	-18.2%	-0.6%
BASF India Ltd	BUY	1954	2086	2500	20%	-5.3%	30.4%	87.3%
Artson Engineering Ltd	BUY	64	42	45	7%	-5.7%	12.3%	71.4%
Remsons Industries Ltd	BUY	104	146	200	37%	5.8%	34.0%	162.1%
Snowman Logistics Ltd	BUY	33	48	80	67%	-8.2%	-20.8%	57.7%
Alembic Pharmaceuticals Ltd	BUY	605	1001	1256	26%	8.6%	-6.5%	60.1%
SKF India Ltd	BUY	1942	2190	2620	20%	-1.8%	22.7%	55.3%
HFCL Ltd	BUY	25	25	41	61%	-9.1%	-15.3%	125.2%
Sudarshan Chemical Industries Ltd	BUY	372	552	675	22%	0.1%	10.3%	34.6%
Huhtamaki India Ltd	BUY	254	270	320	19%	-5.3%	-11.3%	28.9%
Mishra Dhatu Nigam Ltd	BUY	123	184	240	30%	-3.2%	-5.3%	-15.9%
Kirloskar Pneumatic Co. Ltd	BUY	134	255	275	8%	-7.7%	48.7%	158.1%
Integra Engineering India Ltd	BUY	37	27	40	50%	-6.7%	-22.9%	12.2%
ICICI Bank Ltd	BUY	535	567	625	10%	-4.8%	6.5%	65.6%
Srikalahasthi Pipes Ltd	BUY	205	172	250	46%	-4.6%	19.9%	24.8%
Acrysil Ltd	BUY	115	334	400	20%	-4.1%	74.3%	411.6%
Paushak Ltd	BUY	2210	7601	10000	32%	-13.0%	94.9%	280.1%
FDC Ltd	BUY	240	312	456	46%	9.5%	-2.8%	28.4%
Cipla Ltd	BUY	612	939	900	-	18.4%	17.1%	56.3%
S H Kelkar and Company Ltd	BUY	51	132	140	6%	10.5%	7.0%	71.3%
Revathi Equipment Ltd	BUY	291	488	650	33%	-2.4%	-18.6%	52.5%
Ajanta Pharma Ltd	BUY	1478	1729	2250	30%	-3.1%	-0.7%	27.0%
Container Corporation of India Ltd	BUY	448	567	650	15%	1.7%	34.0%	52.9%
Chambal Fertilisers & Chemicals Ltd	BUY	148	227	275	21%	-3.6%	0.6%	67.6%
Punjab Chemicals and Crop Protection Ltd	BUY	602	872	1250	43%	-3.3%	12.3%	118.0%
La Opala RG Ltd	BUY	209	209	270	29%	-4.0%	-6.5%	41.5%
Axtel Industries Ltd	BUY	232	293	375	28%	-4.6%	23.9%	193.1%
Sterlite Technologies Ltd	BUY	151	225	225	0%	3.3%	21.4%	170.9%
Salzer Electronics Ltd	BUY	101	120	155	29%	-7.0%	-4.5%	61.9%
Amrutanjan Health Care Ltd	BUY	435	612	600	-	15.6%	16.3%	51.1%
Century Enka Ltd	BUY	217	251	300	20%	-7.4%	16.5%	85.6%
Ultramarine & Pigments Ltd	BUY	241	314	400	27%	5.6%	19.7%	102.3%
J.B. Chemicals & Pharmaceuticals Ltd	BUY	1033	1217	1400	15%	1.5%	19.3%	131.4%
Sumitomo Chemical India Ltd	BUY	275	294	350	19%	7.1%	-6.5%	37.8%
IHP Ltd	BUY	171	171	225	31%	-9.8%	-15.2%	7.7%
Engineers India Ltd	BUY	105	73	150	105%	-9.4%	-4.6%	7.8%
Gulshan Polyols Ltd	BUY	78	120	125	5%	21.5%	21.0%	22.0%
Nesco Ltd	BUY	479	484	640	32%	-16.9%	-16.4%	3.3%
Castrol India Ltd	BUY	223	123	200	63%	-3.6%	-4.5%	5.5%
Hikal Ltd	BUY	95	180	225	25%	16.8%	7.5%	65.8%
Morganite Crucible (India) Ltd	BUY	524	813	1250	54%	98.6%	89.3%	14.1%
Laurus Labs Ltd	BUY	120	446	402	-	23.4%	526.8%	456.0%

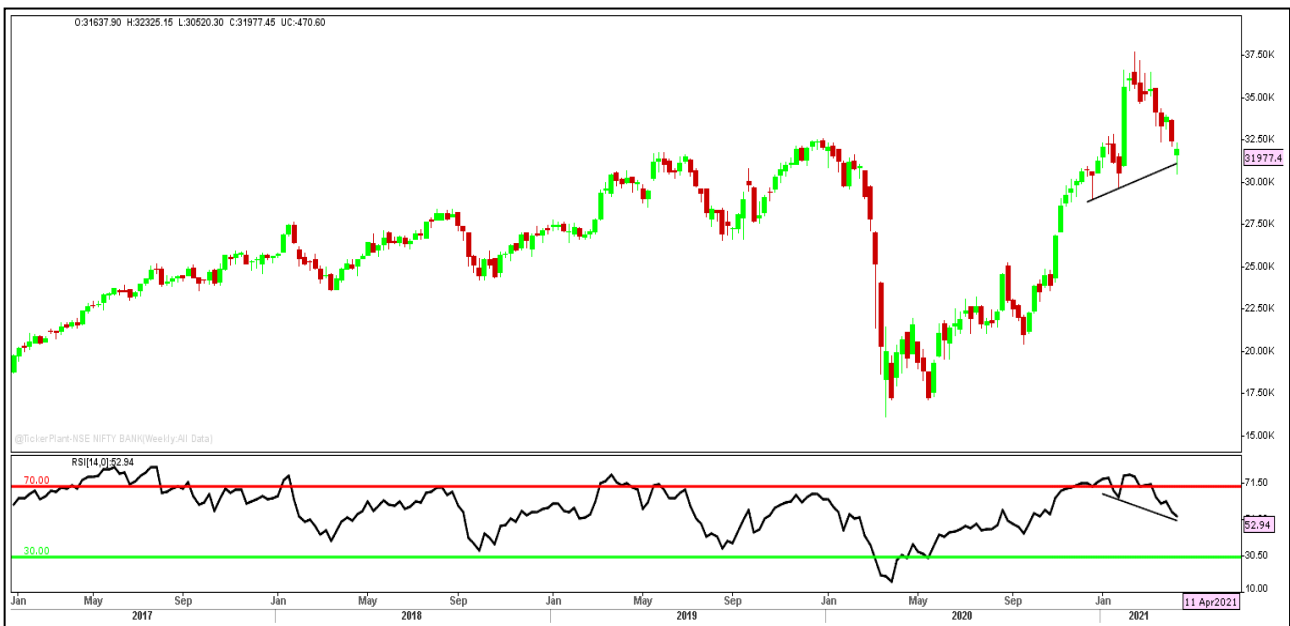
\*Castrol, Vesuvius- Dec Ending



## NIFTY (WEEKLY)



## BANK NIFTY (WEEKLY)



## MARKET OUTLOOK

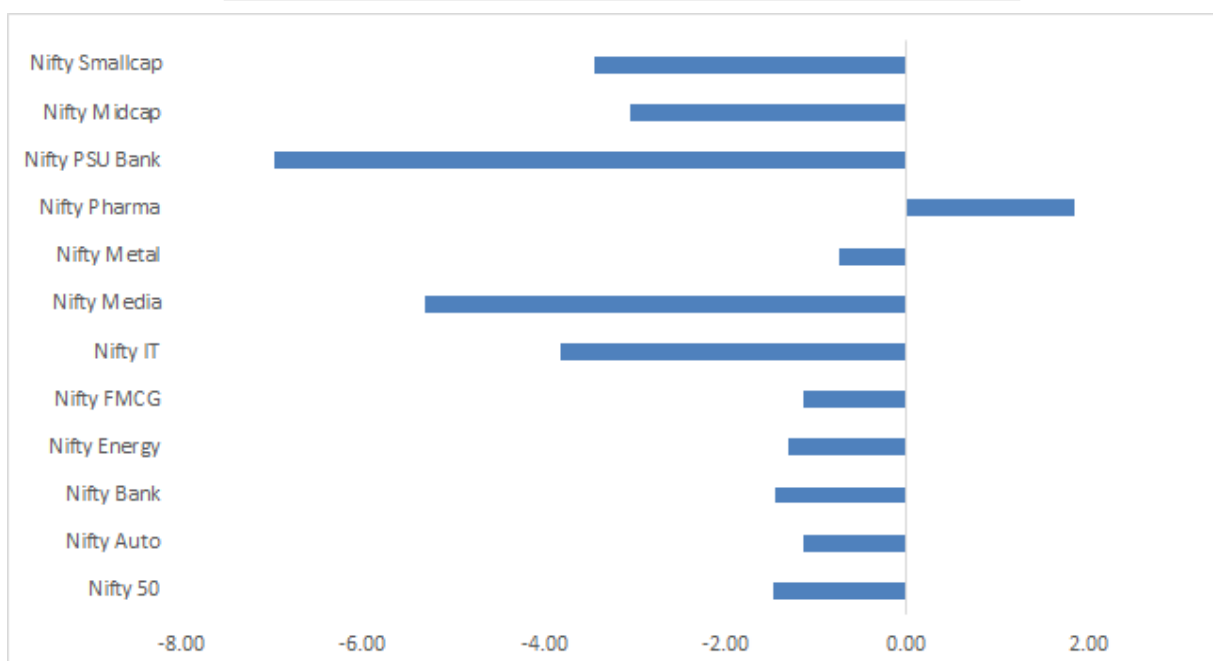
**Nifty50** is now in a wide range of 14,850-14,270, breakout in either side will decide the trend. **Auto sector** has almost completed its down move of Head & Shoulder breakdown, stock specific approach is advisable. **BankNifty** has ended the week with a probable **Hidden Bullish Divergence**, activity of the upcoming week will confirm the same. As indicated in the last edition, **Energy sector** has retested the lower end of the higher top higher bottom formation and is ready to reverse. Breakout in **Pharma sector** has been confirmed and at present stands nearby to its record levels, breakout from the same will lead to sharp rally in the sector.

## NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	-8.88	HDFC Life	-0.89	ONGC	3.08
Asian Paints	0.72	Hero Motocorp	-1.00	PowerGrid	0.41
Axis Bank	-0.04	Hindalco	2.46	Reliance	-2.75
Bajaj Auto	-0.77	HUL	-0.70	SBI Life	0.27
Bajaj Finserv	-5.72	ICICI Bank	-0.16	SBIN	-3.80
Bajaj Finance	1.61	Indusind Bank	-6.79	Shree Cement	-3.13
Bharti Airtel	-0.98	INFY	-6.45	Sun Pharma	1.42
BPCL	-2.90	IOC	-1.63	Tata Consumer	-2.27
Britannia	-2.43	ITC	-2.46	Tata Motors	-2.77
Cipla	5.99	Jsw Steel	-0.65	Tata Steel	-1.26
Coal India	-1.31	Kotak Bank	-1.76	TCS	-4.18
Divis Labs	1.63	LT	-3.40	Tech Mahindra	-4.38
DR Reddy's Labs	2.48	M&M	3.68	TITAN	-3.11
Eicher Motors	-3.51	Maruti	-2.96	Ultratech	-1.79
Grasim	-6.31	Nestle India	-2.53	UPL	-3.95
HCL Tech	-2.59	NTPC	-0.73	Wipro	4.11
HDFC	2.12				
HDFC Bank	0.52				

\* Gain/ Loss in %

## SECTORAL PERFORMANCE



### SECTORAL GAINER



With the gain of 1.84%, **Pharma sector** outperformed Frontline Index. Cipla (+5.99%) was the top performer of the week followed by Dr Reddy (+2.48%) and Divis Labs (+1.63%). On the flip, Lupin, Biocon and Alkem underperformed. As shown in the chart, sector stands nearby to its record levels, breakout from the same will lead to sharp rally in the sector. Many of components have already given a breakout.

### SECTORAL LOSER



Banking stocks continued to remain as a weak link, **PSU banking sector** ended the week with a loss of 6.96% and underperformed Nifty50. Every component has ended the week with a loss.

#### 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 Analysts) 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.