

THE DAILY

Date: 28 Jan 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	47410	-938	-1.94
NIFTY	13968	-271	-1.91
MIDCAP	18292	-255	-1.38
SMALL CAP	18115	-95	-0.52

SECTORAL INDICES

	Close	Points	% Change
CG	19884	-81	-0.41
IT	25952	-114	-0.44
TECK	11881	-89	-0.75
POWER	2044	-19	-0.90
CD	30292	-511	-1.66
Healthcare	21171	-361	-1.68
OIL & GAS	13908	-292	-2.05
AUTO	23017	-495	-2.11
REALTY	2461	-57	-2.28
METAL	11274	-293	-2.54
Finance	6839	-191	-2.72
BANKEX	34335	-1036	-2.93

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
UBL	4.86	KANSAINER	-5.90
LTTS	4.81	NAUKRI	-5.59
GUJGAS	4.51	SBICARD	-5.14
CROMPTON	4.14	LICHSGFIN	-5.10
JUBILANT	3.73	TATACOMM	-4.67

ADVANCE/DECLINES

	BSE	%
ADVANCES	1066	35
DECLINES	1847	60
UNCHANGED	151	5

INSTITUTIONAL ACTIVITY

Rs Cr	27/01/21	25/01/21	Jan Total
FII	-1688	-765	18622 (prov.)
DII	-3	-388	-16148 (prov.)

Indian markets could open lower, following negative Asian markets today and sharply lower US markets on Wednesday.....

US stocks closed sharply lower Wednesday (their biggest one-day percentage drop in three months on Wednesday), leaving the Dow and S&P 500 index negative for 2021, on mixed earnings reports and after Federal Reserve Chairman Jerome Powell underscored the long road to economic recovery ahead, following the central bank's first policy meeting of 2021.

Investors also weighed losses from Boeing and AT&T. Boeing lost 4.1% after recording its largest quarterly loss ever. Volume on U.S. exchanges was 23.42 billion shares, well above the 14.31 billion average for the full session over the last 20 trading days. Post market Apple and Facebook topped already-high expectations for the holiday quarter, while Tesla's results were mixed.

The U.S. economy has taken a turn for the worse after a winter surge in coronavirus cases, the Federal Reserve admits, but it doesn't think any more monetary medicine is needed right now. The central bank kept benchmark interest rates unchanged at their near-zero level, and recommitted to leaving rates untouched until labor market conditions and inflation trends achieved the Fed's targets. The Fed also said it would continue its crisis-era asset purchase program at the current rate of \$120 billion per month.

In economic data, U.S. durable goods orders increased for the eighth month in a row, but orders excluding transportation were up 0.6%, less than economists had forecast.

Shares of Gamestop, AMC Entertainment Holdings Inc., BlackBerry Ltd., headphone maker Koss Corp. and retailer Express Inc. have all experienced sharp moves without any apparent news to act as a driver, while facing a large amount of bets against them. Some hedge funds were also reported to be selling other positions to cover losses on short positions.

Asian stocks skidded on Thursday following a sharp Wall Street decline amid deepening concerns about stretched valuations in equities markets, while the dollar and bonds strengthened.

Indian benchmark equity indices ended in the negative for the fourth consecutive session (first time since Sept 2020) on January 27 as profit taking ahead of the F&O expiry on Jan 28 and Union Budget on Feb 01 saw broad based selling. The fall for the day was the largest in more than a month. At close, the Nifty was down 271.40 points or 1.91% at 13,967.50.

Nifty has entered intermediate correction and 13773 is the next support. Now on the next bounce up it could face resistance in the 14281-14350 band.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	30303	-633.87	-2.05
S & P 500	3751	-98.85	-2.57
NASDAQ	13271	-355.47	-2.61
FTSE	6567	-86.64	-1.30
CAC	5460	-63.90	-1.16
DAX	13620	-250.53	-1.81
NIKKEI	28311	-324.71	-1.13
SHNAGAI	3528	-45.18	-1.26
HANG SENG	28817	-480.53	-1.64
BOVESPA	115882	-581.76	-0.50

EXCHANGE RATES

	Value	% Change
USD/INR	73.1	0.20
EURO/USD	1.210	-0.06
USD/GBP	1.367	-0.09
USD/JPY	104.3	0.21

COMMODITIES

	Value	%
Gold (\$ / Oz)	1836.0	-0.48
Silver (\$ / Oz)	25.2	-0.87
Crude Oil Futures	52.7	-0.25
Brent Oil (\$ / Barrel)	55.3	0.04

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	5.954	-

ADR

	Value \$	%
Dr Reddys Labs	65.8	-4.13
HDFC Bank	68.8	-5.44
ICICI Bank	14.3	-3.70
Tata Motors	17.8	-3.41
Wipro	6.61	2.01
Vedanta Ltd	8.69	-3.34
INFOSYS	17.47	-2.13

NALCO announced Rs 749cr buyback at Rs 57.5 per share

National Aluminium (NALCO) approved share buyback of 13.03 crore shares at Rs 57.5 per share. The total buyback size is pegged at Rs 749.2 crore. Company has fixed February 08, 2021 as the record date for the purpose of ascertaining the eligibility of shareholders for buyback of equity shares.

Aditya Birla Fashion and Retail to buy 51% stake in Sabyasachi for Rs 398 crore

Aditya Birla Fashion and Retail Ltd (ABFRL) has entered a strategic partnership with India's largest designer brand Sabyasachi by signing a definitive agreement for acquiring 51 percent stake in the brand. Sabyasachi had revenues of Rs 274 crore in FY20 and ABFRL paid Rs 398 crore for the stake purchase.

PVR opens QIP issue to raise Rs 800 crore

PVR launched its qualified institutional placement (QIP) issue for subscription on January 27, following the approval from shareholders last week. The floor price for the issue has been fixed at Rs 1,495.93 per equity share, which is 1.1 percent higher to the closing price of January 27.

Hero MotoCorp to soon commence operations in Mexico, inks distribution pact with Grupo Salinas

Hero MotoCorp said it will soon commence its operations in Mexico in line with its global expansion strategy. The company has entered into a distribution agreement with Grupo Salinas, a group founded by Mexican entrepreneur Ricardo Salinas. Following the agreement, the two companies have come together to form one of the largest distribution networks globally to sell products in the Mexican market.

Smartphone market down 4% on year in 2020, 2H demand supports

India's smartphone market declined 2-4% year-on-year to end 2020 with over 145-150 million unit shipments. Counterpoint Research pegged the decline at 4% to end 2020 with shipments crossing 150 million units, lifted by high consumer demand in the second half of the year which alone accounted for 100 million shipments for the first time ever.

Reliance signs US\$ 15mn deal with Israeli firm for COVID-19 rapid test kits

Reliance Group has signed a US\$ 15 million deal with Israeli company Breath of Health (BOH) to distribute the firm's swift COVID-19 breath testing system that provides results within seconds.

Telcos fret over hike in tower installation costs in Delhi

Mobile users in Delhi could soon face big disruptions in coverage as processing of applications for setting up new towers has come to a grinding halt after telcos and tower companies strongly protested the massive jump in tower installation charges by local municipal bodies. Tower installation rates, recently revised by the two Delhi municipalities, have effectively jumped almost 150% to Rs 5 lakh per tower for 5 years span.



PNB Housing Finance Q3FY21 result update

- Asset under Management (AUM) is at INR 77,769 crore as on 31st December 2020. Retail Loans contribution stood at 83%.
- Loan assets decreased by 6.6% yoy to Rs 64584cr.
- Net interest income (NII) came in at Rs 590 crore +4.2%/-9.4% YoY/QoQ
- PPoP stood at Rs 550 crore +14.8%/-4.3% YoY/QoQ
- Net profit stood at Rs 232 crore -1.7%/-25.6% YoY/QoQ
- GNPA 2.64% v/s 2.59% in Q2FY21, NNPA 1.41% v/s 1.46% in Q2FY21

Taro Pharma Q3 FY21 result update

Net sales decreased \$7.5 million and stood at \$140.1 million. Gross profit stood at \$73.2 million (52.2% of net sales compared to 63.7%), primarily due to continued price erosion, unfavorable impact from COVID, change in product mix, and certain one-time charges. Research and development (R&D) expenses stood at \$14.1 million in the quarter. Operating profit slipped to \$36.3 million (25.9% of net sales compared to 39.4%). Interest and other financial income of \$4.0 million decreased \$4.5 million, reflecting the low global interest rate environment. Foreign Exchange (FX) expense of \$2.0 million compared to FX income of \$3.3 million – an unfavorable impact of \$5.3 million. Tax expense of \$6.1 million increased \$3.2 million; with the effective tax rate of 15.6% compared to 4.1%. Net income attributable to Taro was at \$32.9 million as compared to \$67.7 million. As of Dec 31, 2020, cash and equivalents and marketable securities (both short and long-term) stood at \$1.55 billion, decreased \$18.2 million from March 31, 2020. Taro Pharma is Sun Pharma's subsidiary and the company holds ~77% stake in Taro. Taro Pharma has been one of the key drivers for the US business for Sun Pharma.

Marico Q3FY21 result update

Marico reported 13.04 percent increase in consolidated net profit to Rs 312 crore for the quarter ended December 2020.

Revenue from operations of the company went up by 16.3 percent to Rs 2,122 crore during the quarter under review as compared to Rs 1,824 crore in the corresponding period of the previous fiscal.

Marico said in Q3FY21, revenue from operations grew on the back of a strong domestic volume growth of 15 percent and a constant currency growth of 8 percent in the international business.

In the India business, the company witnessed robust demand trends across more than 95 percent of its portfolio amidst steadily improving consumer confidence and a declining COVID-19 graph, the firm said.

HUL Q3FY21 result update

Hindustan Unilever has posted 19 percent year-on-year growth in profit at Rs 1,921 crore for the quarter ended December 2020 backed by strong revenue growth and operating income. The profit in corresponding period was at Rs 1,616 crore. Consolidated revenue from operations grew by 21 percent to Rs 11,872 crore in Q3FY21 compared to Rs 9,808 crore reported in the same period last year, with domestic volume growth of 4 percent.

Domestic consumer growth (excluding the impact of merger of GSK CH and acquisition of 'VWash') grew at 7 percent.

"Business fundamentals remain strong with 86 percent of business gaining penetration. Health, hygiene and nutrition forming 80 percent of portfolio continues to grow in double digits and we have seen significant improvement in discretionary categories," the company added.

Numbers were mixed. The profit was estimated at Rs 2,050 crore on revenue of Rs 11,725 crore for the quarter.

At the operating level, its earnings before interest, tax, depreciation and amortisation (EBITDA) grew by 16.7 percent year-on-year to Rs 2,854 crore, but margin contracted 80 bps YoY to 24.1 percent in the quarter ended December 2020, which both missed poll estimates which was pegged at Rs 2,900 crore and 24.7 percent respectively.

ICICI Prudential Life Insurance Q3FY21 Result update

ICICI Prudential Life Insurance posted flat consolidated net profit of Rs 304.3 crore for the quarter. The life insurer had reported a net profit of Rs 301.77 crore in the year-ago period.

The annualised premium equivalent (APE) stood at Rs 1,666 crore, showing a year-on-year (YoY) decline of 18.3 percent. APE refers to 100 percent of regular premiums and 10 percent of single premiums collected in a given year.

The VoNB stood at Rs 428 crore in Q3FY21 as against Rs 426 crore a year ago. VoNB margin stood at 25.7 percent for the third quarter as against 20.9 percent in the year-ago period.

The solvency ratio stood at 226 percent as on December 31, 2020 as against regulatory requirement of 150 percent. Net worth stood at Rs 8,917 crore at December 31, 2020.

Axis Bank Q3FY21 Result update

Axis Bank has reported 36.4 percent year-on-year (YoY) decline in standalone profit for the quarter ended December 2020 with elevated provisions (up 33 percent YoY). The profit for the quarter stood at Rs 1,116.6 crore against Rs 1,757 crore in the corresponding period. Reported profits after tax for the quarter are adversely impacted to the extent of around Rs 1,050 crore on account of prudent expenses and provisioning charges during the quarter.

"Specific loan loss provisions for Q3FY21 were Rs 1,053 crore, compared to Rs 2,962 crore in Q3 last year," said Axis Bank which has made provisions on 90+ DPD (day past due) accounts not classified as NPA pursuant to the Supreme Court judgement, at rates that would have applied to these accounts per extant provisioning rules for NPA in the banks, amounting to Rs 3,899 crore during the quarter.

Net interest income grew by 14.3 percent YoY to Rs 7,372.8 crore in Q3FY21, with net loan growth at 6 percent YoY. NII in Q3FY20 was at Rs 6,452.98 crore.

On the asset quality front, gross non-performing assets (as a percentage of gross advances) declined 74 bps sequentially to 3.44 percent in Q3FY21, while the net NPA dropped 24 bps QoQ to 0.74 percent in same period.

"The gross NPA ratio as per said IRAC norms (Income Recognition and Asset Classification) as on December 2020 would have been 4.55 percent and net NPA ratio would have been 1.19 percent. This reflects decline of 45 bps and 90 bps, respectively on a YoY basis and an increase of 27 bps and 16 bps on NPA and NPA, respectively on a sequential basis," Axis Bank said.

The bank further said gross slippages during the quarter per IRAC norms were Rs 6,736 crore, compared to Rs 1,572 crore during Q2FY21 and Rs 6,214 crore in Q3FY20. Slippages from the loan book per IRAC norms were at Rs 6,499 crore and that from investment exposures stood at Rs 236 crore.

As on December 2020, the bank's provision coverage, as a proportion of gross NPAs stood at 79 percent, improving from 77 percent as on September 2020.

Non-interest income (other income) at Rs 3,776.04 crore declined third of a percent compared to corresponding period due to only 5 percent growth in fee income (which contributed 77 percent to total non-interest income) and 29 percent decline YoY in trading income.

Pre-provision operating profit grew by 6.1 percent year-on-year to Rs 6,095.51 crore in Q3FY21. "Core operating profit for the quarter grew 10 percent YoY to Rs 5,754 crore," the bank said.

Nippon Life India Asset Management Q3FY21 Result Update

Nippon Life India Asset Management (NAM India) reported 42 per cent jump in profit after tax at Rs 212 crore for three months ended December 31, 2020. Total income rose by 11 per cent to Rs 399 crore during the quarter from Rs 360.64 crore in three months ended December 31, 2019.

Board has approved interim dividend of Rs 3 per share.

As of December quarter, NAM India has assets under management of Rs 3.52 lakh crore, including Nippon India Mutual Fund of Rs 2.13 lakh crore.



Quess Corp Q3 FY21 result highlights

Quess Corp reported 5% yoy decline while 7% qoq rise in revenue at Rs 2808cr. EBITDA margin slipped 70bps yoy at 5.4%. Weak operational numbers and higher tax expenses led to 39% yoy decline in PAT at Rs 46cr. Total headcount stood at 3.33 lakh as compared to 3.71 lakh as on Dec-2019.

Workforce Management (WFM) segment revenue declined 6% yoy however grew 9% on qoq basis at Rs 1843cr. Operating margin witnessed 160bps yoy dip at 3.7%. Global Technology Solutions (GTS) business registered 1.5% yoy decline and 7% qoq rise at Rs 536cr. Operating margin expanded 160bps yoy at 13.7%. Operating Asset Management (OAM) revenue declined 4% yoy at Rs 428cr. EBITDA margin declined 60bps yoy to 6.8%.

As on Dec-2020, long term borrowings declined 54% at Rs 52cr and short term borrowings witnessed 55% at Rs 468cr as compared to Mar-2020. Company achieved net cash position of Rs 26cr from net debt of Rs 355cr as on Mar-2020. Operating cash flow (OCF) conversion stood at 80% as compared to 51% in Q3 FY20. Gross debt to EBITDA ratio declined to 0.86x as compared to 1.16x as on Dec-2019.

JK Paper Q3 FY21 result update

Revenue during the quarter declined 9.3% yoy at Rs 745cr. EBITDA margin contracted 720bps yoy at 20.9% due to weak gross margin and higher other expenses. Company reported 50% yoy dip in PAT to Rs 66cr.

United Spirits Q3 FY21 result update

Net sales during the quarter declined 3.6% yoy at Rs 2489cr. EBITDA margin improved 280bps qoq to 15.4%. Company reported 21% yoy rise in net profit at Rs 280.3cr even after higher employee and other expenses in Q3 FY21. Other Income came in at Rs 18.8cr as compared to Rs 5.8cr. Net Profit also included exceptional gain of Rs 20.2cr.

India Cements Q3FY21 result update

- Revenue for the quarter stood at Rs. 1185 cr, - 5/+9 % YoY/QoQ.
- EBITDA for the quarter stood at Rs. 228 cr, + 67/-8 % YoY/QoQ.
- PAT for the quarter stood at Rs. 68 cr, loss to profit/-2 % YoY/QoQ.

Margins

- EBITDA Margin expanded by 8 % YoY and contracted by 3 % QoQ to 19%
- PAT Margin expanded by 6.44 % YoY and contracted by -0.62 % QoQ to 5.7%

Coforge Q3FY21 result preview

Coforge is likely to report 3 per cent QoQ growth and 10.5 per cent YoY growth in revenues to Rs 1187 crore in INR term. In US\$ term, revenue could grow by 4 per cent QoQ and it could go up by 6 per cent YoY to US\$ 160 mn in Q3FY21. Net profit growth could grow 0.3 per cent QoQ while may dip 1.8 per cent YoY to Rs 121.1 crore in Q3FY21. EBIT margin could inch down by 80bps (QoQ) and 90bps YoY to 13.0 per cent. The management commentary on deals and deal pipeline, top client stability, traction in travel verticals, and outlook on demand environment would be key monitorables.

Persistent Systems Q3FY21 result preview

Persistent could report 6.3 per cent QoQ growth and 16.1 per cent YoY growth in revenues to Rs 1072 crore in INR term. In US\$ term, revenue could grow by 6.4 per cent QoQ and 11.9 per cent YoY to US\$ 145mn in Q3FY21. Net profit may increase 14.5 per cent QoQ and 27.2 per cent YoY to Rs 153.0 crore in Q3FY21. EBIT margin could inch up by 10bps (QoQ) and 350 bps YoY to 12.2 per cent. The management commentary on deals and deal pipeline, top client stability, traction in digital business, wage hike, and hiring cost would be key monitorables.

Maruti Suzuki Q3FY21 result preview

We expect revenues to grow by 26/14% QoQ/YoY to Rs 23700cr owing to a similar growth in volumes. EBITDA margin is likely to remain flat at 10.2% QoQ/YoY. PAT is expected to grow by 32/15% to Rs 1810cr QoQ/YoY. Demand trends – particularly that of entry level cars, status of model availability and waiting periods thereof would be key monitorables.

TVS Motors Q3FY21 result preview

Revenues of the company are expected to increase by 1/11% QoQ/YoY to Rs 5282cr. EBITDA margin is likely to contract 340/270 bps QoQ/YoY to 8.8%. PAT is expected to grow 22/7% to Rs 221cr.

Lupin Q3 FY21 result preview

Lupin may report 7% yoy growth in revenue at Rs 4041cr. Domestic formulations business is expected to report 8% yoy increase in the quarter. EBITDA margin may expand 440bps yoy at 16.8%. PAT is expected to see 68% yoy growth at Rs 308cr.

Laurus Labs Q3 FY21 result preview

Revenue for the quarter may see strong 54% yoy growth at Rs 1128cr. Operating margin is expected to surge 1050bps yoy at 30.8%. Company may report 210% yoy surge in PAT at Rs 227cr. Key things to watch out for would be update on contracts for ARV segment and progress on capex and outlook for formulations business.

Important news/developments to influence markets

- Profits at China's industrial firms grew for the eighth straight month in December, suggesting a sustained recovery as the manufacturing sector rapidly emerged from its COVID-19 slump. Profits surged 20.1% year-on-year in December to 707.11 billion yuan (\$109.40 billion), after rising 15.5% in November.
- German consumer morale fell a fourth month in a row heading into February, as extending a stricter lockdown to contain the coronavirus pandemic kept people from going shopping and splashing out, a survey showed on Wednesday. The GfK German Consumer Climate fell to -15.6 points from a revised -7.5 in January.
- Durable goods orders grew at a slower than expected pace last month as growth in demand for long-lasting manufactured goods slowed in December due to the overall economic recovery losing momentum at the end of last year. Orders for goods made to last more than three years increased at a month-on-month pace of 0.2% to reach \$245.3bn.
- U.S. mortgage applications decreased 4.1% from the previous week, and the seasonally adjusted Purchase Index decreased 4% from one week earlier. Borrowers were increasingly more sensitive to higher rates, large declines in government purchase applications and refinance applications pulled overall activity lower.
- U.S. crude oil inventories moved sharply lower during the week ended Jan. 22 as exports surged and imports tested multi month lows. US commercial crude inventories declined 9.91 million barrels during the week ended Jan. 22 to a 10-month low of 476.65 million barrels.

Daily Technical View on Nifty

Formation of bearish 'three black crows'

Observation: The weakness continued in the Nifty for the fourth consecutive sessions on Wednesday and the benchmark index closed the day sharply lower by 271 points. After opening on a flat note, Nifty started weakness since opening trade. The intraday upside recovery attempt was failed in between and the weakness continued for the whole session.

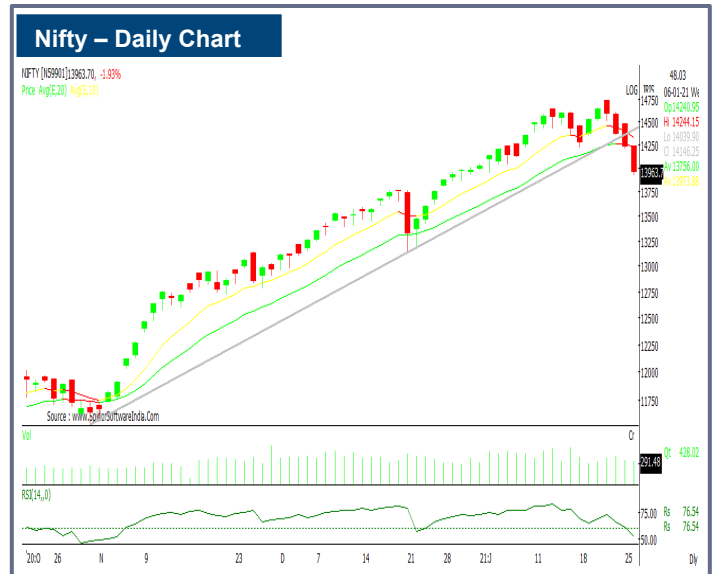
A long negative candle was formed, which indicate a formation of bearish candlestick pattern like 'three black crows'. Normally, the three black crows pattern is considered as a reliable bearish reversal pattern. Consisting of three consecutive bearish candles at the end of a bullish trend indicate shift of control from bulls to the bears. Hence, the weakness could continue for the coming sessions.

The crucial immediate supports of 10 period and 20 period EMA has been broken down and the upward sloping trend line (connecting 30th Oct and 21st Dec 20 swing lows) has been violated lower around 14350, as per daily timeframe chart. Currently, the Nifty is trading lower.

Nifty on the weekly chart formed a long negative candle so far, after the formation of doji and high wave in the last two weeks. The reversal pattern as per weekly chart was also seen and the Nifty is expected to slide down to its immediate weekly support of 10 period EMA at 13765. This moving average has offered base for Nifty in the past and resulted in an upside bounce from higher lows. This is going to be crucial support for Nifty ahead.

Conclusion: The near term trend of Nifty continues to be negative and the recent all time high of 14753 could be considered as a crucial top reversal pattern. The formation of bearish candlestick pattern (three black crows) could signal more weakness down to 13765 or lower in the short term. Any intraday rise up to 14150 could be a sell on rise opportunity for short term.

Nifty	View for 1-2 days	Reversal	7-Day View	Reversal
13967	Bearish	14235	Bearish	14490
	Target 13800		Target 13500	



SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	27-JAN-21	SELL	BANK NIFTY JAN FUT	30403.5-30650	30350.8	30750.0	29800	2	1-FEB-21
2	27-JAN-21	SELL	FIN NIFTY JAN FUT	14754.80-14875	14748.8	14910.0	14500	2	29-JAN-21
3	27-JAN-21	SELL	NIFTY JAN FUT	13998.3-14065	13981.1	14095.0	13870	1	1-FEB-21

OPEN CASH POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	9-NOV-20	BUY	AU SMALL FINANCE *	817.3	864.0	760.0	880.0	980.0	13	8-MAY-21
2	15-DEC-20	BUY	JB CHEMICALS	1072.9	1020.6	960.0	1205.0	1300.0	27	15-MAR-21
3	16-DEC-20	BUY	ZEE ENTERTAINMENT	230.4	221.9	200.0	264.0	296.0	33	14-JUN-21
4	5-JAN-21	BUY	GREAVES COTTON	95.0	88.3	85.0	105.0	120.0	36	4-JUL-21
5	7-JAN-21	BUY	POWER GRID	198.5	191.0	186.0	212.0	223.0	17	7-APR-21
6	7-JAN-21	BUY	NESCO*	563.0	561.5	516.0	610.0	675.0	20	7-APR-21
7	11-JAN-21	BUY	KAVERI SEEDS	545.8	546.0	503.0	591.0	650.0	19	11-APR-21
8	12-JAN-21	BUY	CONTAINER CORP	441.4	432.7	400.0	484.0	560.0	29	11-JUL-21
9	21-JAN-21	BUY	WHIRLPOOL *	2542.0	2560.0	2360.0	2745.0	2990.0	17	21-APR-21

*= 1st Target Achieved

OPEN DERI POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	13-JAN-21	BUY	ITC FEB FUT*	211.7	211.2	204.0	220.0	228.0	8	TILL 25TH FEB 21
2	27-JAN-21	SELL	DR REDDY'S LAB FEB FUT	4953.3	4927.4	5160.0	4740.0	4530.0	8	TILL 25TH FEB 21

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	14-NOV-20	BUY	MAS FINANCIAL SERVICE*	930.0	885.0	820.0	1040.0	1150.0	30	14-MAY-21
2	23-NOV-20	BUY	BATA INDIA*	1464.0	1522.0	1330.0	1630.0	1850.0	22	23-MAY-21
3	5-JAN-21	BUY	ATUL LTD	6454.0	6383.9	6000.0	6920.0	7254.0	14	5-APR-21
4	5-JAN-21	BUY	FINOLEX CABLE*	358.8	372.2	320.0	402.0	450.0	21	5-APR-21
5	8-JAN-21	BUY	PNC INFRA	188.5	192.0	168.0	212.0	250.0	30	8-APR-21

*= 1st Target Achieved

DATA & EVENTS

QUARTERLY RESULTS ANNOUNCED

COMPANY	Q3FY21		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
The India Cements	1185	68	-5	LP	9	-2	Above Expectation
ICICI Prudential Life Insurance Company Limited	8,971	305.55	10.0	1.0	4.7	0.8	Below Expectation
Axis Bank	7,373	1,117	14.0	-36.0	8.0	-33.0	Below Expectation
Nippon Life India Asset Management Ltd	268.46	211.53	-11.4	41.7	4.0	45.7	Above Expectation
PNB Housing Finance	589.7	232.4	4.2	-1.9	-25.7	-4.3	Below estimates
PL: Profit to Loss, LP: Loss to Profit, LL: Loss to Loss							



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