

NIFTY KEY LEVELS

Support 1 : 14515
Support 2 : 14430
Resistance1:14670
Resistance2:14800

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 14,538.30 and made a low of 14,517.55. From there it moved towards the all time high of 14666.45 and closed positive at 14644.70 levels. On sectorial front broader selling was seen in FMCG, while rest of the sector traded with a positive bias. India VIX closed negative by 5.88% at 21.55.

Bulls continued their relentless journey in the northern direction as the index managed to conquer a new milestone with the first-ever close above 14650 levels. However, the trading range for the day is converted into bullish candle, where momentum seems to pretty high. If the bulls manage to cross and sustain above 14670, a new intraday target of 14800 can be projected. Similarly on the downside, low of bull candle at 14515 followed by 14430 mark.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	49,792.12	0.80%
NIFTY	14,644.70	0.85%
BANK NIFTY	32,543.70	0.37%

Global Market

Index (Prev. Close)	Value	% Change
DOW	31,188.38	0.83%
NASDAQ	13,457.25	1.97%
CAC	5,628.44	0.53%
DAX	13,921.37	0.77%
FTSE	6,740.39	0.41%
EW ALL SHARE	24,609.60	0.82%

Morning Asian Market (8:30 am)

SGX NIFTY	14,704.00	0.30%
NIKKIE	28,750.00	0.79%
HANG SENG	29,911.00	-0.17%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,569.00	1.20%
SILVER	67,090.00	1.60%
CRUDEOIL	55.82	0.14%
NATURALGAS	180.90	-3.52%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.02	-0.20%
RS./EURO	88.55	-0.14%
RS./POUND	99.98	0.42%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.94	0.12%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Jan-21	7701	5412	2289
Jan-21	110781	90683	20099
2021	110781	90683	20099
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Jan-21	5085	5949	(865)
Jan-21	70587	84017	(13430)
2021	70587	84017	(13430)

Events Today

Dividend

HCLTECH
TAALENT

Right Issue

L&TFH

Ex-Date :21-01-2021

Result

ASIANPAINT
BAJAJ-AUTO
BAJAJHLDNG
BIOCON
CHENNPETRO
CYIENT
MPHASIS
ORIENTHOT
PARSHINV
PASARI
PIONDIST
SUPPETRO
ZENSARTECH

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Your limitation—it's only your imagination."

IEA_APLTLD

HOLD

19-Jan-21

APLTD has performed well this quarters backed by the robust sales in domestic as well as ROW market driven by new launches. The API segment has grown by 21% YoY to Rs 214 cr this quarter. There has been significant improvement in Cardiology, gastrology, gynaecology and anti-diabetic segment. The segment which is still a concern is cough and cold segment which showed a negative growth. The company has launched 7 products this quarter and expects 5-6 more launches in 4QFY21 and a total of 15-20 launches in FY21 which can show significant growth in US revenue. On the margin front, we expect EBITDA margin to increase to 29.3% YoY in FY21 based on increasing contribution from new launches in the US, increased Domestic & ROW contribution in the overall mix and cost control. We keep our rating to buy with 15x FY22 EV/EBITDA with a target price of 1211.

IEA_MINDTREE

HOLD

19-Jan-21

Revenue across the verticals as well as geographies outperformed in 3Q with the growth of 5% sequentially. Management is witnessing strong business momentum across all verticals with a significant demand for cloud, data and analytics capabilities. Mindtree continues to capitalize on the evolving market dynamics with solutions that help enterprises navigate the new normal and grow their businesses. Consecutive margin expansion based on operating efficiencies like lower employee cost and better utilization. Higher other income also helps to stretch bottom line. We value our stock at Rs. 1844 valued at 26 times FY22E EPS, HOLD.

IEA_EARNING ESTIMATE

MARCO

18-Jan-21

The economy after coming to a standstill in Q1FY20 has started to witness green shoots after the phased unlocking measures put in place. Supply and Demand constraints have eased incrementally. Q2FY21 saw high corporate earnings growth and the same can be expected in the third quarter of FY21. The companies in our coverage universe are expected to post a 9% Sales Growth and 9% PAT growth. Cyclical like metals and cement are expected to do better than the general market. We expect good growth in certain sectors like Health Care , Automobiles and Information Technology also. The Earnings upgrade will be higher with the 4th quarter kicking on the back of a favorable base impact.

IEA_HDFCBANK

BUY

18-Jan-21

NII growth during the growth was healthy although it was affected to a certain extent on account of lower yield with slower growth in retail book. NIM during the quarter improved sequentially to 4.2%. Operating profit growth was supported by healthy other income and lower cost to income ratio. Advance and deposit growth accretion continued to remain strong although the retail advances growth had remained meagre. Management has highlighted that in retail book there has been double digit sequential growth in the disbursement so the trend in retail asset growth going forward needs to be seen. Asset quality during the quarter improved due to Supreme Court order on NPA recognition. Restructuring as of now stands at 0.5% of the book. Wholesale portfolio is performing well and in retail book demand resolution is improving month on month. Going forward in Q4FY21 asset quality may deteriorate on account of lifting of NPA recognition restrictions but banks healthy balance sheet, strong provision coverage and capital adequacy provide the comfort. We maintain Buy with TP of 1626 at 3.8XBVFY22E.

IEA_HCLTECH

BUY

18-Jan-21

Strong performance during the quarter was led by digital, Cloud and products and platform businesses; which reflects the success of many strategic investments made by the management over the years. Outlooks remain very positive based on Digital foundation, Digital Business, Products and Platform Engineering Services, Operations business all are becoming very essential for companies in continue to grow in pandemic kind of environment. Margin expansion in 3QFY21 led by lower other expense and operating efficiencies. Margin guidance for FY21 increased to 20-21%. We recommend to BUY the stock at Rs. 1102 valued at 22.6 times FY22E EPS.

- US ended at record highs as Prez Biden takes oath
- Dow +258 pts; S&P +53; Nasdaq +260 pts
- SGX Nifty Fut trades at 14713 up 69 pts at 7.25am IST today
- Asian markets strong: Nikkei +0.74%; Shanghai +0.4%
- Crude oil higher: Brent 55.24 \$/bbl; WTI Nymex 53.06 \$/bbl
- Bullions 2-wk high: Gold at 1868 \$/oz; Silver 25.83 \$/oz
- Dollar Index 90.35 levels; IndiaVIX at 21.55
- Govt blinks on Farm laws; GoI may put hold on 3 laws for 1-2 yrs
- 7.87 lakh people inoculated in India's Mega Vaccination drive
- US market logs best inauguration day rise in 36 yrs
- Y'day in cash seg: FIIIs bought 2289 crs; DIIs sold 864 crs
- FIIIs sold 1313 crs in Index Futures y'day
- Index futures: FIIIs unwind 7318 longs, add 3149 shorts
- FIIIs net long exposure 63% in Index Futures
- Index options: FIIIs buy 6400 Puts, sell 17000 Calls
- *Open Interest: Nifty Fut 1.28 crs (1.49 lakh); BankNifty 14.67 lakh (1.79 lakh)
- Active Options: 14600 PE, 14700CE; 14750 CE
- Fresh longs: Apollo Tyres, InfoEdge
- Short Covering: Mindtree, AdaniPorts, Coforge
- Nifty starring at 15000 and Sensex at 50000
- Sensex just 207.88 pts away from 50000 mark
- Massive Call writing seen at 14750 strike in Nifty
- Today weekly expiry: 14750 critical zone to cross
- Markets if gives big gap up then wait for intraday correction to enter
- FIIIs buying strong in cash and hedging in FNO
- Midcaps & Smallcaps still showing buying momentum
- Results today: BajajAuto, AsianPaints, Kajaria, Mphasis, SRF, BandhanBk
- Bajaj Finance Q3FY21 weak: NIM 11.97% (down QoQ); AUM declines YoY
- Havells: Strong numbers: Rev up 39%, Margins 16% (vs 11.8%)
- Havells mkt share gains; B2C seg up 40% & Biz grew in mid teens
- L&TTech: CC rev growth 6.6%; margins up 150 bps; rev guidance upgraded
- Tejas Network sequential revenue recovery continues for 3rd consecutive qtr
- HDFCAMC optg rev at 482 crs vs 456 crs
- Sagar Cem: Best ever qtrly Ebitda of over 100 crs; Rev from ops up 40%
- CCI approval for Flipkart's 7.8% stake buy in Aditya Birla Fashion
- CCI nod to acquisition of stake in Max Life Ins by AxisBank, AxisCap & Axis Sec

Stock In News

- ❑ Fair trade regulator Competition Commission of India (CCI) on Wednesday said it has approved the stake acquisition in Max Life Insurance Company by Axis Bank, Axis Capital and Axis Securities. As per the combination notice filed with CCI, the shareholding of Axis Bank in Max Life will increase to approximately 9.9 per cent. Currently, the bank holds about 1 per cent stake in Max Life and is also the biggest distributor of the insurer's products through banking channel
- ❑ The Competition Commission of India (CCI) on January 20 approved a Rs 1,500 crore deal between Aditya Birla Fashion and Flipkart, which allows the latter to acquire a minority stake of 7.8 percent in the Birla Group-linked entity.
- ❑ **Bajaj Finance Q3FY21:** (Consolidated, YoY) Net Interest Income down 5% at Rs 4,295.8 crore Vs Rs 4,530.6 crore Net profit down 29% at Rs 1,146 crore Vs Rs 1,641 crore Gross NPA at 0.55% Vs 1.03% (QoQ) Proforma Gross NPA at 2.86% Vs 1.34% (QoQ) Loan losses and provisions at Rs 1,352 crore Vs Rs 831 crore Post Q3 provisions, estimate residual credit costs in Q4 at Rs 1,200-1,250 crore
- ❑ **Bajaj Finserv:** Q3FY21 Net Interest Income up 13% to Rs 13,700.1 crore vs Rs 12,139.5 crore Net profit up 15% to 1,289.96 crore vs Rs 1,125.64 crore
- ❑ **Havells India:** Q3FY21 (Standalone, YoY) Revenue up 39% at Rs 3,165 crore Vs Rs 2,269.9 crore (BBG Estimate: Rs 2,627 crore) Net profit up 75% at Rs 349.1 crore Vs Rs 199.5 crore (BBG Estimate: Rs 251.3 crore) Ebitda up 89% at Rs 507.2 crore Vs Rs 269 crore (BBG Estimate: Rs 380 crore) Ebitda margin at 16% Vs 11.9% Switchgears segment revenue up 32% at Rs 437.1 crore Vs Rs 330.9 crore
- ❑ **Phillips Carbon Black :** Q3FY21 (Consolidated, YoY) Revenue flat at Rs 769.4 crore Vs Rs 768.6 crore Net profit up 79% at Rs 125.6 crore Vs Rs 70.2 crore Ebitda up 57% at Rs 188.3 crore Vs Rs 120.1 crore Ebitda margin at 24.5% Vs 15.6% Declares interim dividend of Rs 7 per share Commissioning of new specialty black line in Palej plant, having a capacity of 20 KTPA is expected in February 2021
- ❑ **HDFC AMC:** Q3FY21 (Standalone, YoY) Revenue down 8% at Rs 481.9 crore Vs Rs 524.7 crore Net profit up 5% at Rs 369.2 crore Vs Rs 352.5 crore Quarterly Average AUM up 2% at Rs 3.89 lakh crore Vs Rs 3.82 lakh crore Number of live individual accounts down 4% at 8.99 million Vs 9.36 million
- ❑ **GMM Pfaudler :** Q3FY21 (Consolidated, YoY) Revenue up 29% at Rs 201.8 crore Vs Rs 156 crore Net profit up 10% at Rs 23.1 crore Vs Rs 21 crore Ebitda up 38% at Rs 41.8 crore Vs Rs 30.4 crore Ebitda margin at 20.7% Vs 19.5% Glass line equipment revenue up 20% at Rs 109.4 crore Vs Rs 91.1 crore Heavy Engineering revenue up 37% at Rs 20.1 crore Vs Rs 15 crore
- ❑ **Reliance Industries:** SEBI grants conditional approval to Future Group's scheme of arrangement and sale of assets to Reliance Retail. Based on this, the Bombay Stock Exchange has also granted a 'no adverse observation' report to the Rs 27,513 crore deal. SEBI has allowed the deal with some riders.

Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

HDFCAMC 3QFY21 Concall Highlights

- ❑ Mutual Fund industry QAAUM increased by 11%/8% YoY/QoQ to Rs 29.7 trn in 3QFY21 as a result of increase in equity and debt AUM. Equity QAAUM saw growth of 9% on QoQ basis whereas debt QAAUM grew by 15% QoQ.
- ❑ Other income grew by 68% YoY to Rs 113 Cr mainly on the account of unrealized gain on NCDs of Essel group as well as gain on investments into the debt funds as 82% of its investments are into debt mutual funds. This gain is not sustainable going ahead.
- ❑ The company lost market share in actively managed equity assets in 3QFY21 to 13.4% from 13.6 % (Closing AUM basis) last quarter whereas the market share in debt AUM increased to 13.8% from 13.4% last quarter.
- ❑ PMS and SMA AUM increased to Rs 11600 Cr from Rs 9800 Cr last quarter.
- ❑ The share of direct channel in channel mix increased to 49% from 47% last quarter on the account increase in debt AUM as most of the investments to debt funds come from HNIs and institutional players who prefers direct channel.
- ❑ The company collected Rs 1500 Cr through launch of a new fund in 3QFY21 and has a pipeline of 3 more products to strengthen the product mix.
- ❑ The company is well focused on B-30 segment going ahead.
- ❑ On the debt market outlook the management believes the returns from the debt markets are not likely to be that high going ahead as RBI may not decrease the rates further but debt funds are likely to continue to be choice of investors going ahead.
- ❑ HDFCAMC saw slow AUM growth in last few quarters the reason being some of the funds of the company like HDFC Equity fund and HDFC Balanced Advantage funds have been lagging in terms of performance in last few quarters which the management expects are recovering on performance front and going ahead will do better.
- ❑ The company saved Rs 25 Cr on OPEX front in 9MFY21. OPEX is likely to remain under control going ahead.
- ❑ 72% of the revenue comes from Equity oriented assets and balanced one from non-equity oriented assets.

LTI 3QFY21 Concall Highlights

- ❑ LTI delivered revenue of USD \$ 427.8 mn growth of 5.8% QoQ and 8.5% YoY, in CC terms it's 5.3% QoQ and 7.4% YoY.
- ❑ All the pillars of revenue growth strategy growth accounts, invest accounts, new account openings and large deals have performed well in this quarter.
- ❑ 2 large deals wins were signed by the management in 3Q with cumulative net new TCV of USD 278 million.
- ❑ LTI partnership with Wizard is to provide digital transformation services in the UAE. LTI will start with infrastructure, applications and ERP services for the 50 plus clients. The Deal tenure is 6 years and the deal value is estimated as USD \$ 204 mn.
- ❑ The second large deal win is with global fortune 500 energy company with LTI as its primary partner for an application managed services agreement to create and consolidate a business-aligned IT services delivery platform across the organization and reduce total cost of ownership. It's a 5 year deal with net new TCV of USD \$ 74 mn.
- ❑ Management expects broad based demand across the verticals.
- ❑ In 3QFY21; 22 new logos were launched. A new logo is of global fortune 500 company was added taking fortune 500 logos count to 69.
- ❑ A UAE-based leader in digital transformation has selected LTI as its partner of choice to provide infrastructure and application operations support and maintenance for its existing and new customers.
- ❑ LTI will also partner with end customers on their journey to cloud and transform operations to bring in best-shoring and automation.
- ❑ Management remains focused on building and scaling differentiated capabilities. A healthy deal pipeline and sustained client mining make management optimistic about the future.
- ❑ Management continues to see strong demand for cloud-based IT solutions. Tier 1 level partnership with the hyperscalers enables us to work closely on client outcomes and go-to-market opportunities.
- ❑ Management remained focused on two goals, i) fulfilling commitments to clients and ii) keeping employee stay.
- ❑ LTI is now an Elite level partner of Snowflake; the data cloud company.
- ❑ LTI has also become the maiden partner for Snowcase - a program that Snowflake is launching to develop and market industry-specific solutions to accelerate cloud data transformation journey of enterprises.
- ❑ LTI has partnered with Temenos to launch a Digital Banking Platform in the Nordic region.
- ❑ On the data product side, a global banking and financial services company would use 3 product licences of Elite ecosystem- AI, CatLog and decisions to bring about efficiency in the reporting with the regulators.

FEDERALBNK 3QFY21 Concall Highlights

- ❑ Gold Loans registered record YoY growth rate of 67% and QoQ growth rate of 15.76 %, which is one of the best in the industry and crossed Rs.14, 000 Cr milestone.
- ❑ The bank is expecting total restructuring of Rs 1500-1600 Cr (1% of the book) in FY21 which is almost half of the estimated earlier. A large chunk is likely to come from retail segment. Mostly from home loan segment which is a secured booker's 1067 Cr of restructuring has been done till now.
- ❑ GNPA and NNPA stood at 2.71% and 0.6% which increased to 3.38% and 1.14% on proforma basis.
- ❑ The management guided Advances growth to be 8-10% going ahead. The growth is likely to be spread across different segments. Gold loan growth will stabilize once the economy recovers.
- ❑ There has been dip in corporate book growth the reason being cautious stance of the bank on this book.
- ❑ PCR including proforma slippages stood at 66% in 3QFY21. The management guided it to be in the range of 65-70% going ahead as well.
- ❑ The disbursements under ECLGS stood at Rs 2600 Cr.
- ❑ Provisions are likely to be 15-20% on the book restructured going ahead.
- ❑ Fee income growth has been high despite slow credit growth the reason being focus on fee income from corporate banking side and cross sell opportunities.
- ❑ SMA I&II book stands at 60-70 bps higher than that of pre covid level. Pre covid level it stood at 1.8%.
- ❑ The book under restructuring includes 90% to come from moratorium book. Only 0.02% is from non-moratorium book.
- ❑ The management guided NIM to be maintained in the range of 3.15-3.2 for next 2 quarters.
- ❑ The bank has done Rs 73 Cr of interest reversal for proforma slippages in 3QFY21.
- ❑ Collection efficiency stood at 95% as at the end of 3QFY21.

CEATLTD 3QFY21 Concall highlights

- ❑ **Demand:** Strong demand in the quarter was led by pent up demand, strong replacement demand due to increased personal mobility in urban as well as rural market.
- ❑ The company's revenue growth in the quarter was entirely volume driven. Volume grew by 28% YoY.
- ❑ Its segments OEM & exports grew by over 15% YoY and replacement grew by 35% YoY.
- ❑ Revenue mix: replacement-60%, OEM-25% and Exports-15%
- ❑ R.M Cost went up by 1.5% per kg in the quarter.
- ❑ Price hike: Overall price increase of 3% taken in December in all categories except 2Wheeler as its competitive pricing was already high.
- ❑ Employee cost gone up 12% due to commencement of production at new Chennai plant and expansion in Nagpur and Halol.
- ❑ In the quarter, the company partnered with Nissan magnite, Hyundai all new i20 and Royal Enfield Meteor.
- ❑ Gross margin declined due to RM prices and unfavorable channel/product mix.
- ❑ In 3QFY21, interest declined due to lower debt level and reduction in interest rates. Overall debt reduced by Rs.370 crores in 9MFY21 and Working Capital reduced by Rs.300 crores.
- ❑ **Guidance:**
- ❑ Demand scenario continues to remain strong for the company though, bit slowdown seen in OEM demand. CV is expected to pick up soon.
- ❑ On demand front, coming 9 months will be relatively positive for the company due to low base effect.
- ❑ 3-5% further opportunity came up for the company due to imports restrictions.
- ❑ From 3QFY21- 4QFY21, R.M prices are expected to go up by 10% and realization is expected to increase by 6% and 3% is already done in December.
- ❑ CSTL merger: accumulated losses fully accounted in 3QFY21 and no more left to be done.
- ❑ VRS will be ongoing activity for the company's old factories for next few years.
- ❑ In FY21, project capex of Rs.500 crores and maintenance capex of Rs.150 crores. Out of this Rs.200-250 crores of project capex and maintenance capex of Rs.50 crores approx to be done in 4QFY21.
- ❑ For FY22 & FY23, it will do project capex of Rs.700 crores p.a. and maintenance capex above this.

❑ LTTS 3QFY21 Concall Highlights

- ❑ Revenue in 3QFY21 was USD \$ 190 mn grew by 6.8% QoQ with broad based growth across all verticals.
- ❑ Three verticals: industrial product, plant engineering and telecom and hitech grew more than 5% sequentially.
- ❑ Operational performance was also good with an EBIT margin expansion of 150 BPS to 15.2%; which is in line with what was guided in 1QFY21.
- ❑ Free cash flow continues to be remaining robust in 3Q with the DSO remaining with narrow band.
- ❑ Deal pipeline is expected to remain healthy and management foresee the same sequential growth to continue across verticals going ahead.
- ❑ Strong uptick in Industrial Products has been led by deals involving digital led transformational programs.
- ❑ The deal pipeline is healthy across segments as customers prioritize business transformation to improve efficiency and productivity.
- ❑ LTTS won 7 deals with TCV of USD \$ 10 mn plus, which includes a USD \$ 100 mn plus deal along with 2 USD \$ 15 mn plus deals.
- ❑ Zinnov rated LTTS as a 'Leader' in newer areas like Digital Engineering, IoT, AI and Digital Thread – which are critical technologies for products and services transformation. Such technologies are 49% of revenue share and LTTS is leveraging them across diversified portfolio to further positioning as innovation partners to customers.
- ❑ LTTS raise FY21 guidance - which is now for a revenue decline of about 6.5% in USD terms.
- ❑ From 1ST April onwards, Mr. Amit Chadha will step in as a CEO.
- ❑ LTTS won its biggest deal ever with a TCV of USD 100 million plus from a global O&G major to be the primary engineering partner to support two of the customer's integrated refining and chemicals manufacturing facilities in USA.
- ❑ Transportation Vertical- All the subsegments grew by 3% sequentially (aero, auto and highway). Within Aero growth was led by the defence part, while the outlook for the commercial is still a challenge.
- ❑ Management foresees consolidation and product software opportunity here in this transportation vertical. Auto remains a soft quarter in 3Q on account of seasonality.
- ❑ For transportation overall LTTS won 3 deals greater than USD \$ 10 mn in 3Q and management see multiple deals in the pipeline; as momentum for transportation picking up.
- ❑ Plant and Engineering vertical- grew by 9.2% sequentially with the momentum strengthening the previous quarter. In FMCG and chemicals, LTTS see traction in the areas of CPG and services.
- ❑ A USD \$ 100 mn deal in 3Q received from oil and gas sector under plant and engineering vertical. The growth momentum will continue in this vertical based on the opportunities and the pipeline along with deals ramping up.
- ❑ Industrial products vertical- grew by more than 5% sequentially demand was driven by digital smart products, value engineering of existing products.

BAJFINANCE 3QFY21 Concall Highlights

- ❑ AUM growth is back across all businesses except auto finance. AUM growth was granular across all lines. Most businesses have started disbursing 85- 100% of last year's volumes with incremental growth being observed every month. The Company expects core AUM growth to resume to pre-COVID levels by Q4 FY21.
- ❑ 2. AUM growth is back across all businesses except auto finance. AUM growth was granular across all
- ❑ In 3Q, urban consumption businesses (B2B) were at 86%, rural consumption business (B2B) at 100%, credit card origination at 102%, and ecommerce at 107% and auto finance at 62% of the last year's volume.
- ❑ In Q3 loan disbursements were at 81% of last year's disbursements.
- ❑ Mortgages disbursement was at 90% of 3QFY20 level. However, AUM growth for the quarter was Rs 770 Cr as against Rs 3,700 Cr in 3QFY20 due to significant portfolio attrition caused by pricing pressures. The Company has taken pricing actions to revert to pre-COVID growth levels by 4Q/ 1Q.
- ❑ The Company acquired 2.19 MM new customers in the current quarter v/s 2.46 MM in 3QFY20.
- ❑ Existing customers contributed to 64% of new loans booked during 3QFY21 vs. 68% in 3QFY20.
- ❑ The Company has received RBI approval for issuance of cobranded credit card in association with DBS Bank (India) Limited.
- ❑ NII for the quarter was lower by Rs 239 Cr compare to 3QFY20. This was mainly caused by interest reversal of Rs 450 Cr versus Rs 83 Cr in 3QFY20 and cost of surplus liquidity of Rs 213 Cr against Rs 83 Cr in 3QFY20.
- ❑ The company will go back to its pre-COVID liquidity buffer of 7-8% of its borrowings by March 2021. This will make sure that cost of excess liquidity normalize to pre covid levels.
- ❑ Operating expenses declined YoY on the account of marginally lower business and measures taken to reduce the OPEX.
- ❑ The Company has rolled back some of the transient cost cuts (eg Employee costs) as it reverts to pre-COVID growth. However, business transformation should lead to structural reductions in call center costs, travel costs, advertising & promotion and employee trainings costs etc.
- ❑ During the quarter, the Company has done one-time principal write-off of Rs 1,970 Cr on account of COVID-19 related stress.
- ❑ FY22 onwards, the Company expects loan losses and provisions to revert to pre-COVID-19 levels of 160-170 bps of average assets.
- ❑ In 3Q, Collection efficiencies in bucket 0 was back to pre-COVID levels and in early buckets (1 and 2), it was significantly better than pre-COVID levels.
- ❑ The company estimates Rs 1200-1250 Cr of provisions in 4QFY21.
- ❑ Adjusted (Proforma) GNPA and NNPA stands at 2.86% and 1.22% in 3QFY21. The Company expects to revert to pre-COVID NNPA by H1 FY22 except auto finance business which may take longer due to underlying collateral value.
- ❑ The Company also plans to partner with 25+ adjunct app ecosystem which have relevant product/services for its customers.
- ❑ The non-linearity of head count addition will see transformation in the next fiscal.
- ❑ The company has added medical equipment financing to its product suit in SME space currently and will be added in commercial space also going ahead. It is giving Rs 15-18 Cr of disbursements per month.
- ❑ ECLGS disbursements stood at Rs 600-700 Cr.

APLLTD Management Interview

- Management on decline in US sales said that they have seen almost 10 quarters of good growth in US and due competitive intensity building up ,US sales slowed down.
- Company hasn't launched any covid specific products. Growth driven by specialty business led by Cardiology, Gynecology, Gastrology and Anti-diabetic
- Acute portfolio was sluggish for the company as well as for the industry.
- Specialty business is expected to be sustainable going forward in the fourth quarter.
- API business driven by better performance of API business across demography.
- Company has not done any major cost cutting and has maintained Opex.
- Consolidated debt has come down to Rs 305 cr in current quarter. Debt to equity is 0.08. It is largely driven by QIP fund raised last quarter which was used to pay off large part of its debt.
- 8 ANDA approval received this quarter including 2 tentative.

BULK DEAL

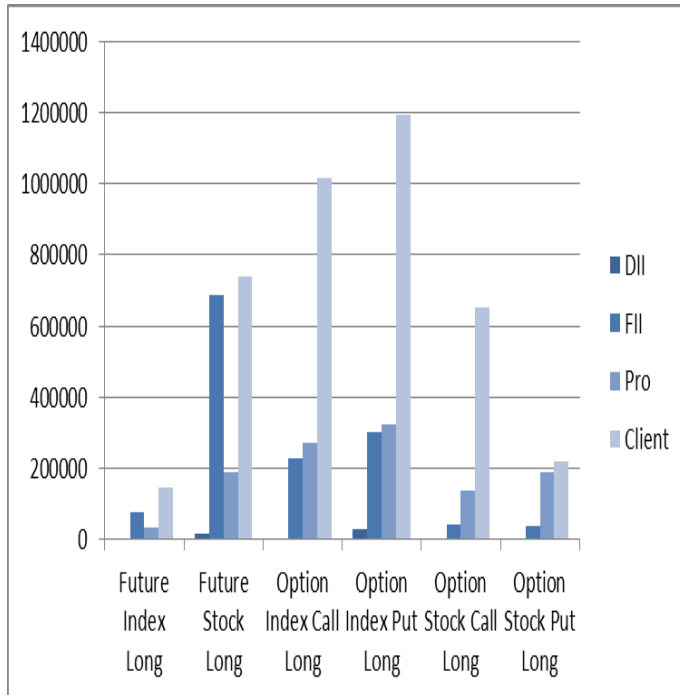
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-01-2021	511463	NAVEEN GUPTA	B	45,876	13.51
BSE	20-01-2021	511463	NAVEEN GUPTA	S	43,224	14.04
BSE	20-01-2021	511463	HEMLATABEN ROHITKUMAR PANDYA	B	1,687	14.02
BSE	20-01-2021	511463	HEMLATABEN ROHITKUMAR PANDYA	S	90,137	13.58
BSE	20-01-2021	524640	KHUSHBOO BIJAL SHAH	B	2,27,500	22.3
BSE	20-01-2021	524640	JITAL MUKESH SHAH	S	2,27,500	22.3
BSE	20-01-2021	540545	RONAK NAYANKUMAR SHAH	S	62,617	60.25
BSE	20-01-2021	531203	LOTUS EDUSERVICES PRIVATE LIMITED	B	15,250	59.52
BSE	20-01-2021	540268	YAN SECURITIES	S	2,00,000	419.96
BSE	20-01-2021	542924	VIRALKUMAR RASIKBHAI PATEL	B	1,06,500	70.61
BSE	20-01-2021	542924	VIRALKUMAR RASIKBHAI PATEL	S	22,500	70.9
BSE	20-01-2021	507912	NISHIL SURENDRABHAI MARFATIA	B	3,00,000	114.95
BSE	20-01-2021	507912	MEENA RAJESH SHAH	S	1,54,015	114.95
BSE	20-01-2021	509040	AMRUTLAL GORDHANDAS THOBHANI	B	95,000	11.55
BSE	20-01-2021	509040	ADITYA FINCAP PRIVATE LIMITED	S	83,270	11.55
BSE	20-01-2021	540416	ARYAMAN BROKING LIMITED	B	1,600	60
BSE	20-01-2021	540416	ARYAMAN BROKING LIMITED	S	19,200	65.83
BSE	20-01-2021	540416	SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED	S	1,04,000	65
BSE	20-01-2021	540416	NEHA PARAG JHAVERI	B	38,400	65
BSE	20-01-2021	540416	PAYAL YAYESH JHAVERI	B	38,400	65
BSE	20-01-2021	540416	VINOD HARILAL JHAVERI HUF	B	38,400	65
BSE	20-01-2021	540386	KIRTI AMRUTLAL GAJRA (HUF)	S	46,820	5.29
BSE	20-01-2021	539291	DILIP RAMANLAL DOSHI	B	18,500	95.48
BSE	20-01-2021	539291	VIRALKUMAR RASIKBHAI PATEL	B	18,878	95.42
BSE	20-01-2021	539291	VIRALKUMAR RASIKBHAI PATEL	S	18,600	95.4
BSE	20-01-2021	539291	DISHANT BHARATBHAI SHAH	S	21,089	95.37
BSE	20-01-2021	532911	DEEPAK KUNWAR	S	1,00,000	12.6
BSE	20-01-2021	540404	PRASHANT PRAKASHCHANDRA JOSHI	B	90,000	120
BSE	20-01-2021	540404	JINEN GHELANI	S	93,000	120
BSE	20-01-2021	511557	KULINSHANTILALVORA	B	85,000	29.05
BSE	20-01-2021	511557	SHRENI CONSTRUCTION PRIVATE LIMITED	S	50,000	29.05
BSE	20-01-2021	539673	KARAN PAL SINGH	B	932	9.11
BSE	20-01-2021	539673	KARAN PAL SINGH	S	9,106	9.45
BSE	20-01-2021	519191	PAWAN KUMAR AGARWAL	B	25,500	21.25
BSE	20-01-2021	539026	ASHOK KUMAR SINGH	B	36,000	23.54
BSE	20-01-2021	539026	MANSI RAJESHKUMAR KAPADIA	S	32,000	23.13
BSE	20-01-2021	532070	BHAVESH JAYSUKH DAVDA HUF	S	30,438	10.95
BSE	20-01-2021	539331	VIHANGI MUKESHBHAI SHAH	B	1,00,000	85
BSE	20-01-2021	539331	VIHANGI MUKESHBHAI SHAH	S	7,031	97.75
BSE	20-01-2021	539222	NAMRATA KAUSHIK VYAS	B	35,000	35.91
BSE	20-01-2021	539222	ASHOK KUMAR SINGH	S	32,500	35.59

Corporate Action

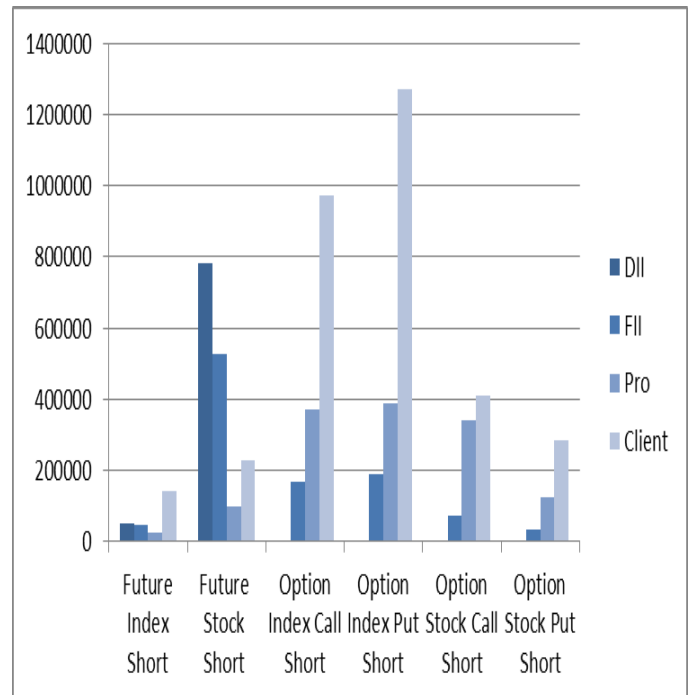
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500084	CESC	22-01-2021	Interim Dividend - Rs. - 45.0000	25-Jan-21
BSE	543225	TOWERINFRA	22-01-2021	Income Distribution (InvIT)	26-Jan-21
BSE	507685	WIPRO	22-01-2021	Interim Dividend - Rs. - 1.0000	25-Jan-21

PARTICIPANT WISE OPEN INTEREST

Long Position

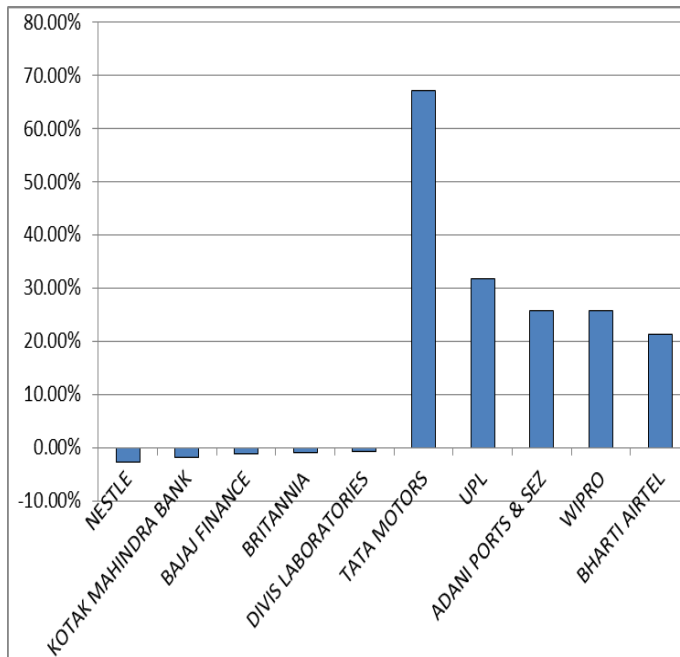


Short Position

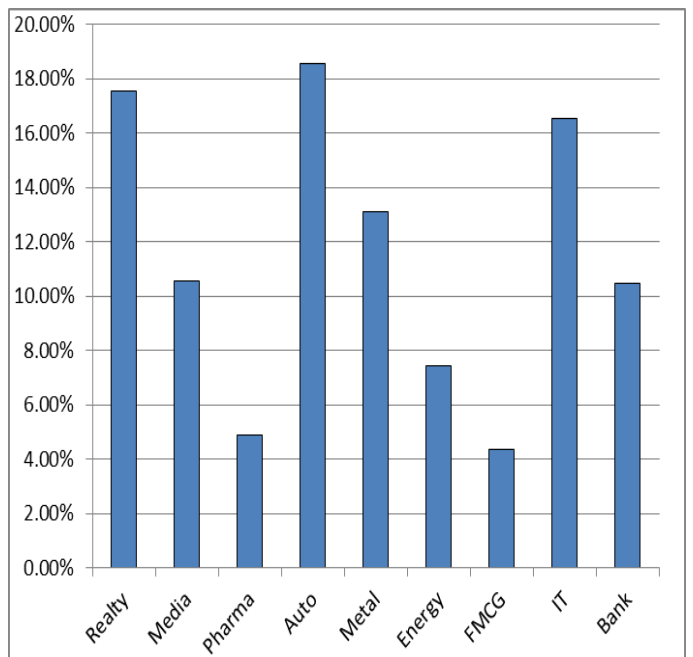


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
518017	BHEEMACEM	11-Jan-21	524661	WELCURE	16-Jan-21
505526	DOLAT	11-Jan-21	533217	HMVL	18-Jan-21
540124	GNA	11-Jan-21	512405	IPOWER	18-Jan-21
509040	NETLINK	11-Jan-21	500266	MAHSCOOTER	18-Jan-21
512103	NIDHGRN	11-Jan-21	532819	MINDTREE	18-Jan-21
509845	RJSHAH	11-Jan-21	539762	MODCL	18-Jan-21
531015	VENMAX	11-Jan-21	500355	RALLIS	18-Jan-21
531404	ZICOM	11-Jan-21	540143	SAGARSOFT	18-Jan-21
500028	ATVPR	12-Jan-21	540737	SGRL	18-Jan-21
538868	CSL	12-Jan-21	538635	SNOWMAN	18-Jan-21
526227	FILATEX	12-Jan-21	531638	SURAJLTD	18-Jan-21
509073	HATHWAYB	12-Jan-21	521064	TRIDENT	18-Jan-21
540136	HPL	12-Jan-21	533573	APLLTD	19-Jan-21
511473	INDBANK	12-Jan-21	541865	ASRL	19-Jan-21
523465	INDBNK	12-Jan-21	500878	CEATLTD	19-Jan-21
532652	KTKBANK	12-Jan-21	542867	CSBBANK	19-Jan-21
540744	MESCON	12-Jan-21	532622	GDL	19-Jan-21
513262	SSWL	12-Jan-21	531531	HATSUN	19-Jan-21
500408	TATAELXI	12-Jan-21	532662	HTMEDIA	19-Jan-21
509953	TRADWIN	12-Jan-21	540716	ICICIGI	19-Jan-21
542655	VIKASMCORP	12-Jan-21	540005	LTI	19-Jan-21
540776	SPAISA	13-Jan-21	500215	ATFL	20-Jan-21
520077	AMTEKAUTO	13-Jan-21	532978	BAJAJFINSV	20-Jan-21
519532	ASIANTNE	13-Jan-21	500034	BAJFINANCE	20-Jan-21
500084	CESC	13-Jan-21	530309	CHANDRAP	20-Jan-21
538476	CTL	13-Jan-21	508906	EVERESTIND	20-Jan-21
540602	GTPL	13-Jan-21	500469	FEDERALBNK	20-Jan-21
500209	INFY	13-Jan-21	541729	HDFCAMC	20-Jan-21
500278	MIDESTI-B	13-Jan-21	532100	INDOCITY	20-Jan-21
522257	RAJOOENG	13-Jan-21	540115	LTTS	20-Jan-21
507685	WIPRO	13-Jan-21	506590	PHILIPCARB	20-Jan-21
533137	DEN	14-Jan-21	502090	SAGCEM	20-Jan-21
542685	DGCONTENT	14-Jan-21	532663	SASKEN	20-Jan-21
500183	HFCL	14-Jan-21	512153	SPECMKT	20-Jan-21
523445	RIIL	14-Jan-21	539268	SYNGENE	20-Jan-21
513010	TATASTLLP	14-Jan-21	540595	TEJASNET	20-Jan-21
517498	WEBELSOLAR	14-Jan-21	509966	VSTIND	20-Jan-21
540545	BGJL	15-Jan-21	500820	ASIANPAINT	21-Jan-21
532974	BIRLAMONEY	15-Jan-21	532977	BAJAJ-AUTO	21-Jan-21
540936	GGL	15-Jan-21	500490	BAJAJHLDNG	21-Jan-21
533162	HATHWAY	15-Jan-21	532523	BIOCON	21-Jan-21
532281	HCLTECH	15-Jan-21	500110	CHENNPETRO	21-Jan-21
533519	L&TFH	15-Jan-21	532175	CYIENT	21-Jan-21
517536	ONWARDTEC	15-Jan-21	526299	MPHASIS	21-Jan-21
523648	PLASTIBLEN	15-Jan-21	500314	ORIENTHOT	21-Jan-21
532689	PVR	15-Jan-21	511702	PARSHINV	21-Jan-21
532638	SHOPERSTOP	15-Jan-21	521080	PASARI	21-Jan-21
504370	ZARDIINV	15-Jan-21	531879	PIONDIST	21-Jan-21
530871	CHEMBOND	16-Jan-21	500405	SUPPETRO	21-Jan-21
507960	GUJHOTE	16-Jan-21	504067	ZENSARTECH	21-Jan-21
500180	HDFCBANK	16-Jan-21	505036	ACGL	22-Jan-21
540526	IRBINVIT	16-Jan-21	506597	AMAL	22-Jan-21
500213	ITHL	16-Jan-21	522134	ARTSONEN	22-Jan-21
539016	NEIL	16-Jan-21	521176	GANGOTRI	22-Jan-21
531172	PRANAVSP	16-Jan-21	543245	GLAND	22-Jan-21
531869	SACHEMT	16-Jan-21	540777	HDFCLIFE	22-Jan-21
540686	SMRUTHIORG	16-Jan-21	500228	JSWSTEEL	22-Jan-21

Result Calendar Q3FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500407	SWARAJENG	22-Jan-21	500010	HDFC	02-Feb-21
542774	APMFINVEST	23-Jan-21	524558	NEULANDLAB	02-Feb-21
523405	JMFINANCIL	23-Jan-21	500730	NOCIL	02-Feb-21
532313	MAHLIFE	23-Jan-21	532369	RAMCOIND	02-Feb-21
509930	SUPREMEIND	23-Jan-21	509220	PTL	03-Feb-21
511196	CANFINHOME	25-Jan-21	500260	RAMCOCEM	03-Feb-21
541179	ISEC	25-Jan-21	532370	RAMCOSYS	03-Feb-21
500245	KIRLFER	25-Jan-21	500414	TIMEX	03-Feb-21
504258	LAKSELEC	25-Jan-21	532835	ICRA	04-Feb-21
532504	NAVINFLUOR	25-Jan-21	500660	GLAXO	05-Feb-21
532215	AXISBANK	27-Jan-21	523638	IPRINGLTD	05-Feb-21
530999	BALAMINES	27-Jan-21	524000	MAGMA	05-Feb-21
531162	EMAMILTD	27-Jan-21	533393	TCIDEVELOP	05-Feb-21
500252	LAXMIMACH	27-Jan-21	532515	TVTODAY	05-Feb-21
523754	MAHEPC	27-Jan-21	535755	ABFRL	08-Feb-21
523828	MENONBE	27-Jan-21	500012	ANDHRAPET	08-Feb-21
540767	NAM-INDIA	27-Jan-21	590072	SUNDRMBRAK	08-Feb-21
532661	RML	27-Jan-21	500710	AKZOINDIA	09-Feb-21
502180	SHREDIGCEM	27-Jan-21	540153	ENDURANCE	09-Feb-21
532432	UNITDSPR	27-Jan-21	504093	PANAENERG	09-Feb-21
500049	BEL	28-Jan-21	505800	RANEHOLDIN	09-Feb-21
526612	BLUEDART	28-Jan-21	500330	RAYMOND	09-Feb-21
500830	COLPAL	28-Jan-21	540212	TCIEXP	09-Feb-21
533167	COROENGG	28-Jan-21	511742	UGROCAP	09-Feb-21
523127	EIHAHOTELS	28-Jan-21	500133	ESABINDIA	10-Feb-21
500171	GHCL	28-Jan-21	500150	FOSECOIND	10-Feb-21
504084	KAYCEEI	28-Jan-21	502958	LAKSHMIMIL	10-Feb-21
542651	KPITTECH	28-Jan-21	523160	MORGANITE	10-Feb-21
500250	LGBBROSLTD	28-Jan-21	500307	NIRLON	10-Feb-21
532720	M&MFIN	28-Jan-21	500126	PGHL	10-Feb-21
531319	MARUTISE	28-Jan-21	517506	TTKPRESTIG	10-Feb-21
500331	PIDILITIND	28-Jan-21	500530	BOSCHLTD	11-Feb-21
506655	SUDARSCHEM	28-Jan-21	533007	LGBFORGE	11-Feb-21
512527	SUPER	28-Jan-21	514036	LOYALTEX	11-Feb-21
523411	ADCINDIA	29-Jan-21	517344	MINDTECK	11-Feb-21
500027	ATUL	29-Jan-21	500672	NOVARTIND	11-Feb-21
500067	BLUESTARCO	29-Jan-21	535514	PRIMECAPM	11-Feb-21
541269	CHEMFABALKA	29-Jan-21	539123	VBIND	11-Feb-21
511243	CHOLAFIN	29-Jan-21	530431	ADORFO	12-Feb-21
500087	CIPLA	29-Jan-21	523850	AXTEL	12-Feb-21
500096	DABUR	29-Jan-21	531737	GREENCREST	12-Feb-21
500124	DRREDDY	29-Jan-21	500202	INDLEASE	12-Feb-21
519552	HERITGFOOD	29-Jan-21	511092	JMDVL	12-Feb-21
533179	PERSISTENT	29-Jan-21	501343	MOTOGENFIN	12-Feb-21
532988	RANEENGINE	29-Jan-21	532777	NAUKRI	12-Feb-21
532527	RKFORGE	29-Jan-21	505502	PSITINFRA	12-Feb-21
524715	SUNPHARMA	29-Jan-21	521161	SLSTLQ	12-Feb-21
532390	TAJGVK	29-Jan-21	526901	SONALAD	12-Feb-21
500570	TATAMOTORS	29-Jan-21	521178	SRMCL	12-Feb-21
570001	TATAMTRDVR	29-Jan-21	524038	VENLONENT	12-Feb-21
532174	ICICIBANK	30-Jan-21	500008	AMARAJABAT	13-Feb-21
539437	IDFCFIRSTB	30-Jan-21	531215	RTSPOWR	13-Feb-21
532755	TECHM	30-Jan-21	541163	SANDHAR	13-Feb-21
500870	CASTROLIND	01-Feb-21	500790	NESTLEIND	16-Feb-21
500165	KANSAINER	01-Feb-21	532756	MAHINDCIE	19-Feb-21
532987	RBL*	01-Feb-21	500339	RAIN	25-Feb-21
506767	ALKYLAMINE	02-Feb-21			

Economic Calendar					
Country	Monday 18th Jan 2021	Tuesday 19th Jan 2021	Wednesday 20th Jan 2021	Thursday 21st Jan 2021	Friday 22nd Jan 2021
US		JOLTs Job Openings, WASDE Report	API Weekly Crude Oil Stock, CPI, Crude Oil Inventories.	Federal Budget balance , OPEC Monthly Report	Retail Sales, U.S. Baker Hughes Oil Rig Count
UK/EUROPE				ECB Monetary Policy Statement	GDP, Trade Balance
INDIA		CPI		WPI Inflation	FX Reserves, USD, Trade Balance

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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