

23 July 2021



The Nifty finished off the week on a positive note. The Bank Nifty ending with a recovery is also a positive development. Hence, uptrend is likely to continue as long as critical supports are intact. Further, thorough technical study of the weekly as well as the daily chart patterns suggests; the Nifty broader trading range for the coming week is expected to be 15,550-16,200.

It Kickstarted the week on a nervous note and broke down below the 30 Exponential MA on daily placed around 15,700 levels towards touching the weekly low of 15,578.55, however, sharp recovery from the oversold zone on daily helped the benchmark index ending the week above 15,800 mark with a Hammer candle. The Nifty rebounding from the oversold zone on daily and refusing to sustain below 15,700 might be a mark of renewed strength. However, breaking out 15,900 decisively is the primary challenge. Then only we can see next leg of up move towards 16,200 levels.

On the daily chart, the Nifty ended 0.20% up at 15,856.05. It opened on a flat note and remained choppy with a positive bias towards finishing off the last session of the week with a Doji candle. Doji implies indecision, which implies directionless movements to continue. 30 Exponential MA on daily placed around 15,700 is likely to serve as the immediate critical support. Probable trading range for the first half of the week is likely to be 15,700-15,900 before next leg of up move towards 16,200 levels. Failing to maintain 15,700 may open further decline towards 15,550 levels.

Nifty patterns on multiple time frames show: it ended the week on a positive note. The Nifty challenging 16,200 is the most likely as long as it trades above the 30 Exponential MA placed around 15,700.

Nifty Crucial Supports & Resistances-

Supports- 15700, 15550 Resistances- 15900, 16200

Open Positional Calls-

T+3 Positional Buy-
|Cash Segment| NMDC on dips around @ 173-172, TGT- 182, SL- closing below 167

T+3 Positional Buy-
|Cash Segment| BHARTI AIRTEL (CMP- 555.00) on dips around @ 554-553, TGT- 573, SL- closing below 543

T+5 Positional Buy-
|Cash Segment| HCL TECH (CMP- 1001.00) on dips around @ 995-990, TGT- 1040, SL- closing below 965

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Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

India's stock benchmarks ended higher capping their weekly losses as the quarterly earnings were off to a disappointing start.

Nifty Index gained by a similar magnitude to 15,856 today, it lost 0.4% for the week. The broader markets represented by the NIFTY 500 Index ended 0.12% higher, ending at 13,678. During the week, NIFTY IT was the top gainer, gaining by 1.68%, followed by NIFTY Realty, gaining by 0.88% higher. NIFTY Media was the top loser, losing by 2.60%.

Divi'S Laboratories was the top gainer, gaining by 4.72%, followed by Bharti Airtel and Ultratech Cement, which gained by 4.35% & 4.18% respectively. Indusind Bank the top loser, losing by 6.24%, followed by HDFC Bank and Tata Motors which fell by 5.13% & 4.74% respectively.

Market Turnover (In Crore) 23-07-2021

Name	Last	Previous
NSE Cash	68029.82	65929.55
NSE F&O	3522469.80	10129739.58
BSE Cash	5,264.05	4,999.80
BSE F&O	10.90	110.99

FII Derivatives Flow (In Crore) 23-07-2021

Instrument	Purchase	Sale	Net
Index Future	4849.58	4152.90	696.68
Index Option	297314.41	296325.18	989.23
Stock Future	18904.77	18756.22	148.55
Stock Option	22378.01	22121.35	256.66

Institutional Flow (In Crore) 23-07-2021

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	7663.49	7826.8	163.31	5444.57	15556.9
DII	7415.99	5228.19	2187.8	5051.15	14794.91

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Divi'S Laboratories	0.38	4.72	177874.00	537118.80
Bharti Airtel	0.29	4.35	32588978.00	10823890.00
Ultratech Cement	0.42	4.18	813619.00	642152.60
Wipro	2.56	4.04	14057455.00	20279760.00
Asian Paints	0.74	3.36	815329.00	2254883.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
HCL Technologies	1.57	4.40	5265839.00	8476927.00
Eicher Motors	0.41	4.42	379798.00	908196.60
Tata Motors	2.31	4.74	33435130.00	23824700.00
HDFC Bank	0.41	5.13	6563342.00	7810240.00
Indusind Bank	0.29	6.24	3449852.00	2509176.00

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Market in Detailed (Updated after 4:00 PM)

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
World	3046.60	0.33	0.73	1.62	3.41	31.99	29.00	20.46	3.21	NA
ACWI	722.80	0.42	0.50	1.09	2.71	30.83	26.50	19.37	2.91	NA
Asia Pacific	202.83	0.94	0.96	1.96	2.54	21.64	19.14	15.96	1.64	1.72
EM	1326.38	1.08	1.02	2.51	1.97	23.09	16.49	14.05	1.75	1.90

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Dow Jones	34823.35	0.07	0.47	2.80	2.29	30.66	22.61	19.56	5.07	NA
NASDAQ	14684.60	0.36	0.97	2.89	4.76	40.37	112.86	33.78	4.48	NA
S&P500	4367.48	0.20	0.17	2.96	4.48	34.98	29.11	22.56	4.68	NA
CBOE VIX	17.07	3.50	7.48	4.60	1.50	34.55	NA	NA	NA	NA
FTSE100	7026.37	0.83	0.26	0.67	1.27	13.12	50.22	13.15	1.88	1.78
CAC40	6544.24	0.97	1.30	0.10	4.57	30.01	45.01	17.52	1.92	1.89
DAX	15657.84	0.92	0.76	1.30	2.48	19.49	29.41	14.99	1.83	1.79

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Nikkei225	27548.00	0.58	3.71	4.63	5.62	21.08	18.98	18.18	1.88	1.80
Hang Seng	27321.98	1.45	2.44	5.19	6.04	8.15	11.88	13.01	1.10	1.29
STI	3157.05	0.07	0.54	1.23	1.16	20.85	35.50	14.63	1.13	1.09
Taiwan	17572.92	0.00	1.80	1.36	1.58	41.57	17.91	14.75	2.37	2.50
KOSPI	3254.42	0.13	0.69	0.66	2.14	46.85	19.74	11.86	1.23	1.27

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
IBOVESPA	126146.70	0.17	1.04	1.78	4.66	23.32	15.51	9.28	2.33	1.81
Russian	1606.42	0.42	0.21	3.59	6.26	27.33	11.92	6.91	1.13	1.01
SHANGHAI Com	3550.40	0.68	0.31	0.44	2.19	6.78	16.23	13.05	1.65	1.51
SENSEX	52975.80	0.26	0.34	1.28	10.65	38.90	31.91	23.03	3.43	3.28
NIFTY	15856.05	0.20	0.43	1.08	10.56	41.38	30.33	21.87	3.31	3.14
NSE VIX	11.76	1.03	4.14	23.45	48.16	52.26	-	-	-	-

Among Base Metals Lead and Nickel index was ended by 3% & 0.82% higher. Copper, Aluminium, and Zinc index was ended 0.47%, 1.39% & 1.01% lower, so far in this week.

Among energy, Crude and NG was ended by 0.06% lower & 9.12% higher so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	9441.50	1.01	0.47	1.51	0.43	45.57
Aluminium	2483.00	1.20	1.39	2.39	5.08	46.84
Zinc	2938.50	0.32	1.01	2.69	4.11	32.78
Lead	2399.50	2.70	3.00	10.35	17.11	32.90
Nickel	18922.00	1.84	0.82	6.64	17.80	44.05

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1150.00	0.00	4.55	14.18	26.37
LDPE	1450.00	0.69	4.32	14.71	54.26
Injection Grade	1280.00	1.59	4.92	18.99	39.13
General purpose	1300.00	1.56	4.84	18.75	38.30
Polystyrene HIPS	1750.00	1.69	5.41	7.89	60.55
Polystyrene GPPS	1530.00	1.29	6.71	4.38	50.00

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	3103.00	1.47	0.98	1.40	11.30	123.56
BWIRON	225.04	1.26	2.83	7.11	6.10	90.81
SG Dubai HY	0.77	17.20	39.84	83.33	44.20	126.47

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	1.29	1.15	0.21	12.94	16.99	123.93
UK	0.59	4.95	5.11	23.85	20.16	379.03
Brazil	3.81	0.55	0.48	2.34	4.92	17.65
Japan	0.02	0.00	28.00	67.86	74.65	5.26
Aus	1.20	0.34	6.78	23.27	31.01	38.86
India	6.23	0.47	0.31	3.54	3.18	7.30

Among MSCI indices, World & Asia Pacific index was ended by 0.73% higher & 0.96% lower respectively so far in this week.

Among US European indices NASDAQ, S&P500, FTSE100, CAC40 and DAX index ended at 0.97%, 0.17%, 0.26%, 1.30% & 0.76% higher. Dow Jones and CBOE VIX index was ended by 0.47% & 7.48% lower respectively so far in this week.

Among Asian indices STI was ended 0.54% higher. Nikkei225, Hang Seng, Taiwan & KOSPI index was ended by 3.71%, 2.44%, 1.80% & 0.69% lower respectively so far in this week.

Indian Index Nifty and Sensex ended by 0.43% & 0.34% lower. NSE VIX was ended by 4.14% lower, respectively so far in this week.

Among BRIC indices Russian and Shanghai index was ended by 0.21% & 0.31% higher. Brazil index was ended by 1.04% lower so far in this week.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	0.14	0.27	9.10	0.00	20.25	46.04
MIBOR	0.55	0.55	0.18	1.67	1.86	20.93
INCALL	3.30	0.00	2.94	10.00	2.94	8.33

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	202.55	4.60	25.53	31.61	44.27	75.75
Cotton	89.75	0.12	0.20	3.23	5.68	44.36
Sugar	18.00	2.16	1.64	5.82	7.14	48.64
Wheat	691.75	0.07	0.11	4.22	2.95	26.98
Soybean	1352.75	0.70	2.80	4.04	0.84	51.23

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	92.92	0.10	0.25	1.21	2.26	1.88
EUR	1.18	0.04	0.34	1.34	2.74	1.47
GBP	0.73	0.21	0.19	1.62	0.99	7.27
BRL	5.20	0.26	1.73	4.65	4.71	1.60
JPY	110.46	0.29	0.35	0.45	2.34	3.26
INR	74.41	0.08	0.20	0.17	0.82	0.48
CNY	6.48	0.10	0.03	0.05	0.29	8.13
KRW	1150.80	0.07	0.93	1.14	2.88	4.05

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	71.77	0.19	0.06	1.79	15.50	74.75
Natural Gas	4.01	0.15	9.12	19.60	37.77	57.09

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1797.79	0.51	0.79	1.07	1.16	4.75
Silver(\$/Oz)	25.18	0.98	1.87	2.74	3.16	11.48

Among Currencies USD, GBP, and INR index ended 0.25%, 0.19%, & 0.20% higher. EUR, BRL and JPY index ended 0.34%, 1.73%, & 0.35% lower respectively so far in this week.

Gold and Silver was ended by 0.79% & 1.87% lower so far in this week.

Havells India Ltd

Q1-FY22 financial performance

- Q1FY22 Net Revenues grew 75.7% YoY at INR25,982 mn mainly due to a lower base last year as the revenue had declined ~45.5% YoY during Q1FY21 at INR14,791 mn. Net revenues are down 4.2% compared to Q1FY20 level of INR27,130 mn. Q1FY22 sales were impacted due to second wave of Covid-19. The demand scenario remained resilient though there were local disruptions owing to lockdowns or scattered market timings.
- EBITDA margins stood at ~13.6% compared with ~8.9% in Q1FY21 and ~10.2% in Q1FY20.
- Net profit was up 271.4% YoY at INR2340 mn. On compared with Q1FY20, net profit was up ~33.1%.
- The Advertisement & Promotion expenditure stood at ~1.7% of the revenues compared with ~0.4% in Q1FY21 and ~5% in Q1FY20. Company will continue to review it. The A&P expenses may not be able to reach to normal level for next two quarters.
- Company reported negative operating cash flows at INR1,310 mn as the inventory level remained high in the ACs and Fans due to low primary sales.

Segment wise performance

- Switchgears grew ~96.8% YoY at INR3,740 mn. Segment EBIT margins expanded to 27.3% from 15.3% YoY.
- Cable segment grew ~75.1% YoY at INR8,070 mn. EBIT margins stood at 15.6% vs 8% YoY.
- Lighting & Fixtures rose 52.2% YoY at INR2,100 mn. EBIT margins stood at 15.2% vs 2.2% YoY.
- Electrical Cons. Durables segment reported growth of ~90.7% YoY at INR5,760 mn. EBIT margins were down at 11.6% against 12.3% YoY.

Lloyd business

- Lloyd reported 61.4% YoY growth in revenues at INR4,940 mn on a low base of INR3,060 mn reported last year. Compared to Q1FY20, the revenues were down ~24.2%. EBIT margins for Q1FY22 remained flat on YoY basis at ~2%.
- The business at Lloyd disproportionately impacted with Covid striking in peak summer season. However, Company believed to have maintained its market share in Lloyd.
- The inventory level remained high at Lloyd at the end of the quarter; expected to normalize by next quarter.
- Company has launched Washing Machine and Refrigerators under Lloyd brand. The new launches will take around 3 years to start contributing meaningfully.
- Company sees good traction in margins at Lloyd business; to focus on improving market share.

Price increase

- Since Jan-21, Company has increased prices by ~10-15% in product categories ex. cables. In cables, the prices have been increased by ~30-35%. The price hikes being effected with a time lag. The commodity prices have been stabilized now.
- To continue to increase rural penetration
- As on Q1FY22 end, company has 14,500 distributors for all product categories; 185,000 retailers across India; 25,000 outlets are in rural area.
- Company sees huge scope in rural areas; it has identified 3,000 towns with population above 50k for rural expansion.

Capex

- Company has plan to do capex of INR10,000 mn over next 2 years; out of that, ~INR5,000 mn capex to be done during the current FY

Outlook

- With the improvement in Covid-19 pandemic situation, the demand environment is expected to stabilize and improve. The structural shift in favour of organized sector and improvement in institutional segment augurs well for demand outlook.
- Company is bullish on new residential launches, which are expected to drive demand for company's products. It sees good opportunity in the switchgears and ACs going forward. New product innovations to continue to increase sales

Polycab India Ltd

Q1-FY22 Financial and operational highlights

- Polycab's Q1FY22 Net Revenue grew 92.6% YoY to Rs 18,805 mn despite challenging business environment. The revenue was lower by 3.6% compared with Q1FY20.
- EBITDA rose 142.4% YoY at Rs 1,393 mn on improved profitability in Cable & Wires and Copper segment. Despite contraction in Gross margins by 390bps YoY at 23.4%, the EBITDA margins improved by 152bps YoY at 7.4% against 5.9% reported last year as Employee cost (-322bps at 5.1%) and Other expenses (-220bps at 10.9%) as percentage of revenue declined.
- PAT declined 36% YoY to Rs 753 mn in Q1FY22 from Rs 1,176 mn in Q1FY21 on account one off gains of Rs 97 mn in base quarter. PAT margin stood at 4% in Q1FY22 against adjusted margins of 11.2% YoY.
- Blended price hike was high single to double digits. However, the increase in RM price basket haven been in low teens, which resulted in negative contribution margins for FMEG.

- Cable & Wires price are revised every month according to change in LME prices and exchange rates. Sharp correction in copper prices during mid June-21 impacted primary sales as dealers refrained from buying in anticipation of price cut. This lead to dip in channel inventory as secondary sales went ahead of primary sales.
- On geography-wise, all regions have recorded significant growth in the entire product category, except the South market.
- Export sales improved across geographies like Asia, Aus, UK and Africa, registering growth of 14.2% YoY at Rs 1,158 mn. As a percentage of revenue, export contribution stood at 6.2% in Q1FY22 against 10.1% YoY.

Segment performance

Wires & Cables

- Wires and cables business doubled on YoY basis to Rs 15,862 mn in Q1FY22 from Rs 7,932 mn in Q1FY21. EBIT margins for the segment stood at 6.6% against 3.1% YoY. In Domestic business, Cables outperformed Wires during Q1FY22, partly on account of relatively favourable base. Distribution as well as Institutional business was more than 2x of last year. Institutional numbers to be subdued going forward due to lack of large products.

FMEG (Fast Moving Electrical Goods)

- FMEG business grew 39.2% YoY to Rs 1,919 mn in Q1FY22 from Rs 1,378 mn in Q1FY21 despite closure of retail shops across many large states. Segment EBIT margins contracted to -7.5% against -4% YoY, as Apr and May sales impacted, which are key stocking period, increase in A&P expenses and employee cost. Distribution expansion continued with greater thrust on digital marketing campaigns. Innovation driven product development and improving competitive position remains a key focus area.

Copper

- Copper segment reported revenue of Rs 577 mn against Rs 95 mn YoY; EBIT margins stood at 6.6% against -1.7%.
- EPC business
- The EPC business revenue grew 19.5% YoY at Rs 575 mn; EBIT margins were down YoY at 11.3% vs 14.4%.

Others

- Company has around 4,000 dealers and 170k retailers as on Q1FY22 end. Company was able to on-board new dealers even during the pandemic.
- As of 30 June 2021, net cash position at Rs 6,716 mn was 3.3x of same period last year.

Outlook

- Company sees some pent-up demand in coming quarters. The demand scenario has improved starting July-21 month. All the retail outlets are open across the country. The H2-FY22 performance is expected to be better than last year.
- The EBIT margins for FMEG business is expected to improve to high single digit over next 2 years. In Cable and Wire business, company expect to grow 1.5x of the industry; while the FMEG segment growth is expected to be 2x of the industry. Over next 5 years, Company is targeting to achieve a top-line of Rs 200 bn, which translates into a CAGR of ~18% over FY21-26.

Ultratech Cement Ltd.

Cement Demand-

- Q1FY22 witnessed robust volumes backed by rural demand and pick-up in infrastructure activities led by higher government spending. Management refrained from giving any guidance, but expects pent up demand to come back sharply post monsoon.
- Volumes rose ~47% YoY to 21.5 MMT in Q1FY22.
- In Q1FY22, capacity utilization stood at ~73% (Zone wise capacity utilization- South – ~50%, North- ~75%, East- ~95%, Central & West- ~70%+).
- Trade sales increased to ~70% in Q1FY22 versus ~67% in Q4FY21.

Update on expansion projects-

- Most of the orders for equipment have been placed and civil work has also commenced for the 19.5 MMT expansion projects. Commercial production from these capacities would go on stream in a phased manner, during FY23.
- The Dalla Super plant has received stage 1 clearance from MOEF and the company plans to commission this 2.3 MMT clinker plant by March 2022.
- Work has commenced in a putty expansion plant in Rajasthan, which will get commissioned in Q1FY23.

RMC business update-

- RMC and white cement's volumes were impacted due to COVID led lockdown. Company has added 4 new RMC plants in Q1FY22.

Pet Coke Prices-

- Both coal and pet coke prices continued to surge in Q1FY22. Coal prices have gone up from \$60/ton in Q1FY21 to \$100/ton in Q1FY22. Management expects pet coke prices to moderate from spot levels (US\$160/ton). Freight costs are also expected to increase driven by increased diesel prices.

- While there remains uncertainty on cost inflation with respect to price fluctuations in petcoke and diesel prices, the management's focus on consolidating acquired assets, driving synergies, especially on the logistics front, improving premium segment share (to increase from 10% to 15% in two years) and containing fixed overheads on sustainable basis provides a cushion against risk of margin erosion

Cement Prices-

- Despite the second covid wave and localized lockdowns in Q1FY22, not only the pan-India cement price was firm but it increased by 6-8% YoY. The price increase was witnessed in all the regions.
- However, further pricing uptick will take a breather now, primarily due to seasonality.
- Integration process of acquired Century assets remains on track-
- The company has completed the brand transition in most states barring Chhattisgarh. This will allow the company to achieve a much higher realization.

Enhanced focus on green energy-

- Company has increased its focus on enhancing the use of green energy to replace their current energy requirements. The company aims to meet 34% of its energy consumption from green sources by FY24. The current WHRS capacity of 125 MW is expected to augment by an additional 60-80 MW each in FY2022/23/24, reaching to 300 MW by FY2024-end.

Others-

- Net debt/EBITDA declined to 0.5X in Q1FY22 from 0.6X in FY21.
- Company has prepaid its long term loans amounting to Rs 5000 crores in July 2021.

GTPL Hathway

Net profit of GTPL Hathway declined 0.23% to Rs 30.48 crore in the quarter ended June 2021 as against Rs 30.55 crore during the previous quarter ended June 2020. Sales rose 13.23% to Rs 391.55 crore in the quarter ended June 2021 as against Rs 345.81 crore during the previous quarter ended June 2020.

Indian Bank

Indian Bank reported total income of Rs.11608.53 crores during the period ended June 30, 2021 as compared to Rs.10724.53 crores during the period ended March 31, 2021. The company has posted net profit / (loss) of Rs.1195.81 crores for the period ended June 30, 2021 as against net profit / (loss) of Rs.1680.67 crores for the period ended March 31, 2021. The company has reported EPS of Rs.11.08 for the period ended June 30, 2021 as compared to Rs.15.28 for the period ended March 31, 2021.

PSP Projects

PSP Projects reported total income of Rs.320.88 crores during the period ended June 30, 2021 as compared to Rs.504.36 crores during the period ended March 31, 2021. The company has posted net profit / (loss) of Rs.24.90 crores for the period ended June 30, 2021 as against net profit / (loss) of Rs.41.73 crores for the period ended March 31, 2021. The company has reported EPS of Rs.6.92 for the period ended June 30, 2021 as compared to Rs.11.60 for the period ended March 31, 2021.

HDFC Life

HDFC Life Insurance reported a 33 per cent year-on-year fall in net profit for the quarter ended June to Rs 302 crore as the company raised reserves for claims expected in second and third quarter. The life insurer paid over 70,000 claims in the first quarter of the current financial year with gross and net claims amounting to Rs 1,598 crore and Rs 956 crore, respectively. The new business premium in the quarter surged 44 per cent on-year to Rs 3,767 crore, while total premium rose 31 per cent to Rs 7,656 crore. HDFC Life's assets under management saw a healthy growth of 30 per cent in the June quarter to Rs 1.81 lakh crore. On the operating front, new business margins in the quarter saw strong 190 basis points year-on-year expansion to 26.2 per cent. Pre-excess mortality reserve operating return on enterprise value rose to 16.5 per cent as against 15.8 per cent a quarter ago.

Swaraj Engines

Swaraj Engines reported standalone net profit soared 329.20% to Rs 33.65 crore on 169% surge in revenue from operations to Rs 314.71 crore in Q1 June 2021 over Q1 June 2020. The company on its quarterly profit is the highest ever for any quarter. Profit before tax jumped 321.56% to Rs 45.15 crore in Q1 FY21 as against Rs 10.71 crore in Q1 FY20. Swaraj Engines reported its ever best Q1 performance in terms of achieving highest ever first quarter engine sale of 33,747 units. The volumes grew by 145% compared with a sale of 13,756 units during the corresponding quarter of FY 2021. The figures are not fully comparable with last year's Q1 engine sales which were impacted due to lockdowns.

HCL Technologies

HCL Technologies reported a 9.4% rise in consolidated net profit at INR3,213 crore for the quarter ended 30 June, 2021. The IT services firm had reported net profit of INR2,935 crore in the year-ago period. HCL Tech's consolidated revenue from operations came at INR20,068 crore as against INR17,842 crore in the corresponding quarter last year. HCL Tech also stated that it maintains FY22 EBIT margin guidance of 19-21%. In constant currency terms, HCL Tech's revenue in the June 2021 quarter grew 11.7% year-on-year. In dollar terms, HCL Technologies' net income was up 12.8% at \$43 million in the June 2021 quarter, while revenue was higher by 15.5% at \$2,719.6 million in the reported quarter over the year-ago period. The company's board also approved an interim dividend of INR6 per share.

ACC

ACC reported an over two-fold jump in consolidated net profit to INR569.45 crore for the second quarter ended June 2021, helped by a lower base, increase in sales and cost efficiency. The company, which follows the January-December financial year, had posted a profit of INR270.95 crore in the April-June quarter a year ago. The company, a subsidiary of Swiss building material major Holcim group (earlier LafargeHolcim), reported revenue from operations of INR3,884.94 crore during the quarter, up 49.29 per cent from INR2,602.24 crore in the year-ago period. Total expenses climbed 40.97 per cent to INR3,175.47 crore, compared to INR2,252.62 crore earlier. Revenue from cement rose 43.96 per cent to INR3,672.31 crore, as against INR2,550.99 crore in the corresponding quarter of the previous year. Cement sales volume jumped 43.7 per cent to 6.84 million tonnes (MT) as against 4.76 MT in April-June 2020. Revenue from ready-mix concrete increased four-fold to INR255.08 crore, as against INR62.23 crore. ACC Ltd's consolidated net profit was up 90.59 per cent at INR1,132.04 crore as against INR593.97 crore in the year-ago period. Revenue from operations was up 33.96 per cent in January-June 2021 to INR8,176.91 crore, from INR6,103.95 crore.

Supreme Petrochem

Net profit of Supreme Petrochem reported to INR146.25 crore in the quarter ended June 2021 as against net loss of INR11.88 crore during the previous quarter ended June 2020. Sales rose 259.62% to INR1043.57 crore in the quarter ended June 2021 as against INR290.19 crore during the previous quarter ended June 2020.

DCM Shriram

DCM Shriram posted an over two-fold jump in consolidated net profit at INR157.5 crore for the quarter ended June 30, 2021. Its net profit stood at INR70.10 crore in the year-ago period. Total income rose to INR2,025.11 crore during April-June 2021-22 from INR1,938.44 crore in the corresponding period of the previous year.

Asian Paints

Asian Paints posted a consolidated net profit at INR574 crore, up 161% year-on-year (YoY) for the quarter ended 30 June, 2021. The company had posted a net profit of INR219.6 crore in the year-ago period. Asian Paints' consolidated revenue from operations rose 91% to INR55.85 crore as against INR2,923 crore in the quarter ended 30 June, 2020. The industrial business and the home-improvement business also doubled their revenue on last year's low base. International business, which had seen some continuity of business in the first quarter of last year, registered strong double-digit revenue growth.

Bajaj Finance

Bajaj Finance's consolidated net profit for the first quarter of FY22 came at INR1,002 crore, up 4% as compared to INR962 crore in the same quarter last year. Its Net Interest Income (NII), the difference between interest earned and interest expended, for Q1FY22 increased by 8% to INR4,489 crore as against INR4,152 crore in the year ago quarter. Its asset quality remained under pressure as the gross non performing assets (NPA) and Net NPA as of 30 June 2021 stood at 2.96% and 1.46% respectively, as against 1.79% and 0.74% quarter-on-quarter. Loan losses and provisions for the quarter was INR1,750 crore as against INR1,686 crore in the corresponding quarter of the previous fiscal. During the quarter, the company has done accelerated write offs of INR113 crore of principal outstanding on account of Covid-19 related stress. The assets under management (AUM) grew by 15% to INR159,057 crore as of 30 June 2021 from INR138,055 crore as of 30 June 2020. Core AUM growth in Q1 FY22 was approximately at INR4,100 crore. During the quarter, its new loans booked were 4.63 million as against 1.75 million YoY. Bajaj Finance's capital adequacy ratio (including Tier-II capital) as of 30 June 2021 was 28.57% and the Tier-I capital at 25.41%.

Allsec Technologies

Net loss of Allsec Technologies reported to INR7.97 crore in the quarter ended June 2021 as against net profit of INR6.03 crore during the previous quarter ended June 2020. Sales rose 11.84% to INR71.49 crore in the quarter ended June 2021 as against INR63.92 crore during the previous quarter ended June 2020.

Mastek

Net profit of Mastek rose 71.41% to INR69.30 crore in the quarter ended June 2021 as against INR40.43 crore during the previous quarter ended June 2020. Sales rose 33.78% to INR516.47 crore in the quarter ended June 2021 as against INR386.06 crore during the previous quarter ended June 2020.

Heidelberg Cement

Net profit of HeidelbergCement India rose 40.27% to INR68.65 crore in the quarter ended June 2021 as against INR48.94 crore during the previous quarter ended June 2020. Sales rose 35.47% to INR550.38 crore in the quarter ended June 2021 as against INR406.27 crore during the previous quarter ended June 2020.

Syngene International

On a consolidated basis, Syngene International's net profit soared 33.27% to INR77.30 crore on 41.01% increase in revenue from operations to INR594.50 crore in Q1 June 2021 (Q1 FY22) over Q1 June 2020 (Q1 FY21). Profit before tax surged 42.83% to INR94.70 crore in Q1 FY22 as against INR66.30 crore in Q1 FY21. EBITDA grew 27% to INR177.30 crore in Q1 FY22 as against INR139.80 crore in Q1 FY21. EBITDA margin stood at 29% during the quarter compared with 32% during Q1 June 2020.

DCM Shriram

DCM Shriram Reported Consolidated quarterly numbers, Net Sales at INR1,957.06 crore in June 2021 up 2.36% from INR1,911.98 crore in June 2020. Quarterly Net Profit at INR157.87 crore in June 2021 up 128.47% from INR69.10 crore in June 2020. EBITDA stands at INR300.22 crore in June 2021 up 56.1% from INR192.33 crore in June 2020. DCM Shriram EPS has increased to INR10.12 in June 2021 from INR4.43 in June 2020.

ICICI Prudential Life Insurance

Net loss of ICICI Prudential Life Insurance Company reported to INR185.73 crore in the quarter ended June 2021 as against net profit of INR287.59 crore during the previous quarter ended June 2020. Sales rose 18.93% to INR6601.85 crore in the quarter ended June 2021 as against INR5551.07 crore during the previous quarter ended June 2020.

JSW Ispat

Net profit of JSW Ispat Special Products reported to INR63.32 crore in the quarter ended June 2021 as against net loss of INR154.13 crore during the previous quarter ended June 2020. Sales rose 145.47% to INR1449.35 crore in the quarter ended June 2021 as against INR590.43 crore during the previous quarter ended June 2020.

Mangalam Organics

Net profit of Mangalam Organics rose 91.44% to INR14.99 crore in the quarter ended June 2021 as against INR7.83 crore during the previous quarter ended June 2020. Sales rose 117.11% to INR105.71 crore in the quarter ended June 2021 as against INR48.69 crore during the previous quarter ended June 2020.

Reliance Industrial Infrastructure

Net profit of Reliance Industrial Infrastructure rose 17.07% to INR2.40 crore in the quarter ended June 2021 as against INR2.05 crore during the previous quarter ended June 2020. Sales rose 21.02% to INR15.66 crore in the quarter ended June 2021 as against INR12.94 crore during the previous quarter ended June 2020.

CEAT

CEAT reported consolidated net profit of INR 23.98 crore for the quarter ended June 30, 2021. The company had posted a net loss of INR 34.76 crore for the corresponding period of the previous fiscal. The company has reported total income of INR 1,910.28 crore during the period under review as compared to INR 1,122.98 crore in the same quarter year ago. On a standalone basis, the company's revenue stood at INR 1,898 crore and EBITDA margin at 8.7%, a contraction of over 248 bps vs Q4 FY20-21. Net profit stood at INR 20 crore.

Gland Pharma

Gland Pharma reported net profit jumped 11.81% to INR350.65 crore on 30.50% increase in revenue from operations to INR1,153.90 crore in Q1 June 2021 (Q1 FY22) over Q1 June 2020 (Q1 FY21). Profit before tax surged 12.34% to INR471.84 crore in Q1 FY22 as against INR420 crore in Q1 FY21. EBITDA grew 12% to INR498.10 crore in Q1 FY22 as against INR444.70 crore in Q1 FY21. EBITDA margin stood at 41% during the quarter as compared to 49% during Q1 June 2020. Profit margin was at 29% in Q1 June 2021 compared with 34% during Q1 June 2020.

Havells India

Havells India reported nearly four-fold jump in its consolidated net profit at INR235.78 crore for the first quarter ended June 2021. The company had posted a consolidated net profit of INR63.98 crore in the April-June quarter a year ago. Its revenue from operations was up 75.95 per cent at INR2,609.97 crore during the period under review as against INR1,483.40 crore in the corresponding period last fiscal. Havells' total expenses were at INR2,327.20 crore, up 62.86 per cent at Q1/FY2021-22 as against INR1,428.93 crore a year ago.

Jubilant FoodWorks

Jubilant FoodWorks, the operator of quick-service restaurants (QSR), reported a net profit of INR63 crore for the first quarter ended June (Q1FY22), as compared to a net loss of INR74 crore reported during the corresponding period in FY21. Jubilant FoodWorks' revenue from operations in the Q1 FY22, stood at INR879 crore, a growth of over 131 percent over the same period last year. In the corresponding quarter of the previous fiscal, the company had reported INR388 crore revenue from operations. Its EBITDA (earnings before interest, taxes, depreciation, and amortisation) for the quarter stood at INR211.5 crore and its EBITDA margin was 24 percent.

Lakshmi Machine Works

Net Loss of Lakshmi Machine Works reported to INR9.58 crore in the quarter ended June 2021 as against net loss of INR21.62 crore during the previous quarter ended June 2020. Sales rose 171.13% to INR457.62 crore in the quarter ended June 2021 as against INR168.78 crore during the previous quarter ended June 2020.

Polycab India

On a consolidated basis, Polycab India's net profit dropped 35.97% to INR75.26 crore on 92.55% rise in revenue from operations to INR1,880.51 crore in Q1 June 2021 (Q1 FY22) over Q1 June 2020 (Q1 FY21). The profit after tax (PAT) declined on account one off gains in Q1 FY21, while the PAT margin stood at 4% in Q1 FY22. Profit before tax soared 151.25% to INR98.19 crore in Q1 FY22 as against INR39.08 crore in Q1 FY21. Total tax expense for the quarter stood at INR22.93 crore compared with tax rebate of INR78.46 crore in the corresponding quarter, last year. The consolidated EBITDA surged 144% to INR137.20 crore in Q1 June 2021, registering a growth of 144% Y-o-Y (year-on-year) from Q1 June 2020. As of 30 June 2021, Polycab India's net cash position was at INR671.60 crore, growing 3.3x over the same period last year. The company's wires and cables business doubled on Y-o-Y basis to INR1,586.20 crore in Q1 FY22 from INR793.50 crore in Q1 FY21. In domestic business, the cables outperformed wires in Q1 partly on account of relatively favourable base. The distribution as well as institutional business was greater than 2x as against last year. Exports contribution to overall revenue stood at 6% in Q1 FY22 as compared to 4.5% in Q4 FY21. FMEG business grew 39% Y-o-Y to INR191.90 crore in Q1 FY22 from INR137.80 crore in Q1 FY21, despite closure of retail shops across many large states.

Rallis India

Net profit of Rallis India declined 10.37% to INR82.34 crore in the quarter ended June 2021 as against INR91.87 crore during the previous quarter ended June 2020. Sales rose 11.74% to INR740.51 crore in the quarter ended June 2021 as against INR662.70 crore during the previous quarter ended June 2020.

Sasken Technologies

Net profit of Sasken Technologies rose 20.23% to INR34.00 crore in the quarter ended June 2021 as against INR28.28 crore during the previous quarter ended June 2020. Sales declined 2.88% to INR109.80 crore in the quarter ended June 2021 as against INR113.06 crore during the previous quarter ended June 2020.

Schaeffler India

Net profit of Schaeffler India reported to INR128.13 crore in the quarter ended June 2021 as against net loss of INR42.47 crore during the previous quarter ended June 2020. Sales rose 180.92% to INR1232.89 crore in the quarter ended June 2021 as against INR438.88 crore during the previous quarter ended June 2020.

Supreme Industries

Net profit of Supreme Industries rose 319.84% to INR170.16 crore in the quarter ended June 2021 as against INR40.53 crore during the previous quarter ended June 2020. Sales rose 27.35% to INR1342.08 crore in the quarter ended June 2021 as against INR1053.89 crore during the previous quarter ended June 2020.

Tejas Networks

Net profit of Tejas Networks reported to INR7.55 crore in the quarter ended June 2021 as against net loss of INR9.76 crore during the previous quarter ended June 2020. Sales rose 80.06% to INR144.25 crore in the quarter ended June 2021 as against INR80.11 crore during the previous quarter ended June 2020.

HUL

Hindustan Unilever (HUL) posted a standalone net profit of INR2,061 crore for the quarter ended June 2021, implying growth of 9.56 per cent on a year-on-year (YoY) basis. Its standalone net profit stood at INR1,881 crore in the corresponding quarter last fiscal. On a sequential basis, profit for the quarter declined by 3.8 per cent as against INR2,143 crore posted in the March 2021 quarter. The standalone revenue from operations during Q1 of financial year 2021-22 (FY22) rose 12.83 per cent YoY but declined 1.8 per cent quarter-on-quarter (QoQ) to INR11,915 crore. The figure stood at INR10,560 crore in the same quarter last year and at INR12,132 crore in the preceding quarter. On operating front, its earnings before interest, tax, depreciation and amortisation (Ebitda) grew 8 per cent YoY to INR2,847 crore as against INR2,644 crore. Ebitda margin, however, for the period suffered amid high commodity costs and declined by 110 bps YoY to 24 per cent.

Bajaj Auto

Bajaj Auto's April to June quarter (Q1FY22) standalone net profit jumped 101.2 per cent year-on-year to INR1,061.18 crore on Thursday, on the back of healthy exports and low base of last year. It had clocked a net profit of INR528 crore in the previous year period. Sequentially, the profit slumped 20.3 per cent from INR1,332 crore reported in Q4FY21 as the quarter saw limited economic activity and fewer sales dispatches domestically due to state-specific lockdowns amid the second wave of Covid-19. On a consolidated basis, the PAT grew to INR1,170.17 crore from INR395.51 crore YoY but down from INR1,551.28 crore logged in Q4FY21.

Operational performance

The company's revenue stood at INR7,386.04 crore, up 139.86 per cent, from INR3,079.2 crore earned in the corresponding quarter of the previous fiscal while it decreased 15.06 per cent QoQ from INR8,696.1 crore. Earnings before interest, tax, depreciation, and amortisation (Ebitda) also surged to INR1,120 crore, up from INR408.5 crore of Q1FY21. Surprisingly, the Ebitda margin expanded to 15.2 per cent from 13.3 per cent last year. Sequentially, however, it declined from 17.7 per cent amid no respite in commodity cost inflation (metals, rubber, plastics).

Sales volume

For Q1FY22, the company sold over 1 million units in India and across the globe. Individually, sales of motorcycles units stood at nearly 342,000 in the domestic market, commanding a share of 19.7 per cent in Q1FY22 as against 17.3 per cent in Q4FY21.

Hindustan Zinc

Net profit of Hindustan Zinc rose 45.92% to INR1983.00 crore in the quarter ended June 2021 as against INR1359.00 crore during the previous quarter ended June 2020. Sales rose 63.62% to INR6378.00 crore in the quarter ended June 2021 as against INR3898.00 crore during the previous quarter ended June 2020.

Ultratech Cement

Ultratech Cement reported 114% rise in consolidated net profit to INR1,703 crore in Q1 FY22 from INR794 crore in Q1 FY21. Revenues (net of taxes) rose by 54% YoY to INR11,698 crore during the quarter. EBITDA increased by 49% to INR3,512 crore in Q1 FY22 from INR2,357 crore in Q1 FY21. EBITDA margin was at 30% as on 30 June 2021 as against 31% as on 30 June 2020. Profit before tax in Q1 FY22 stood at INR2,526 crore, up by 93% from INR1,311 crore in Q1 FY21.

Sterlite Technologies

Net profit of Sterlite Technologies rose 1842.11% to INR115.75 crore in the quarter ended June 2021 as against INR5.96 crore during the previous quarter ended June 2020. Sales rose 49.42% to INR1309.23 crore in the quarter ended June 2021 as against INR876.20 crore during the previous quarter ended June 2020.

Saregama India

Saregama India reported a 73.4 per cent jump in consolidated net profit at INR27.33 crore for the June quarter, helped by increased consumption of content on digital media during the coronavirus-induced lockdown period. It had posted a net profit of INR15.76 crore in the April-June quarter last fiscal. Its revenue from operations went up by 37.2 per cent to INR104.96 crore during the period under review as against INR76.49 crore in the corresponding quarter of the previous fiscal.

Wockhardt

Wockhardt reported a consolidated net loss of INR6.58 crore for the quarter ended on June 30, 2021. The company had posted a net profit of INR759.75 crore for the corresponding period of the previous fiscal. The company in the first quarter of the fiscal year ended March 2021 had a one-time exceptional gain of INR1,328 crore. Consolidated revenue from continuing operations of the company stood at INR859.55 crore for the quarter under consideration against INR598.27 crore for the same period a year ago.

ABB Power Products

Net profit of ABB Power Products and Systems India rose 49.54% to INR16.30 crore in the quarter ended June 2021 as against INR10.90 crore during the previous quarter ended June 2020. Sales rose 22.77% to INR758.49 crore in the quarter ended June 2021 as against INR617.79 crore during the previous quarter ended June 2020.

ICICI Lombard

Net profit of ICICI Lombard General Insurance Company declined 61.91% to INR151.63 crore in the quarter ended June 2021 as against INR398.10 crore during the previous quarter ended June 2020. Sales rose 16.44% to INR2705.77 crore in the quarter ended June 2021 as against INR2323.84 crore during the previous quarter ended June 2020.

Mphasis

IT firm Mphasis reported a 23.4 per cent increase in consolidated net profit at INR339.6 crore in June 2021 quarter. The company's net profit stood at INR275.1 crore in the year-ago period. Revenue from operations grew 17.5 per cent to INR2,690.8 crore in the reported quarter from INR2,288.2 crore in the year-ago period. In constant currency, growth was 16.3 per cent on y-o-y basis, and 5.9 per cent on q-o-q basis. Its earnings per share (EPS) grew 23.1 per cent y-o-y to INR18.16.

CanFin Homes

CanFin Homes reported a nearly 17 per cent rise in its net profit at INR108.85 crore in the first quarter ended June 2021. The company had posted a net profit of INR93.15 crore in the same quarter a year ago. Total income, however, fell to INR450.84 crore during Q1 FY22 from INR522.50 crore in Q1 FY21. The disbursements during the quarter rose to INR894 crore as against INR401 crore in the year-ago period. New approvals were of INR829 crore, up from INR264 crore in June 2020 quarter. Gross non-performing assets (NPAs) were higher at 0.90 per cent of the gross advances by June 30, 2021 as against 0.75 per cent by end of June 2020. Net NPAs too rose slightly to 0.57 per cent from 0.50 per cent.

Bank of Maharashtra

Net profit of Bank of Maharashtra rose 103.47% to INR213.79 crore in the quarter ended June 2021 as against INR105.07 crore during the previous quarter ended June 2020. Total Operating Income rose 7.16% to INR3103.69 crore in the quarter ended June 2021 as against INR2896.26 crore during the previous quarter ended June 2020.

Agro Tech Foods

Net profit of Agro Tech Foods declined 39.74% to INR7.55 crore in the quarter ended June 2021 as against INR12.53 crore during the previous quarter ended June 2020. Sales rose 1.41% to INR206.20 crore in the quarter ended June 2021 as against INR203.34 crore during the previous quarter ended June 2020.

Jubilant Pharmova

Net profit of Jubilant Pharmova rose 82.43% to INR160.56 crore in the quarter ended June 2021 as against INR88.01 crore during the previous quarter ended June 2020. Sales rose 44.22% to INR1613.45 crore in the quarter ended June 2021 as against INR1118.77 crore during the previous quarter ended June 2020.

Saregama India

Saregama India reported a 73.4 per cent jump in consolidated net profit at INR27.33 crore for the June quarter, helped by increased consumption of content on digital media during the coronavirus-induced lockdown period. It had posted a net profit of INR15.76 crore in the April-June quarter last fiscal. Its revenue from operations went up by 37.2 per cent to INR104.96 crore during the period under review as against INR76.49 crore in the corresponding quarter of the previous fiscal.

JSW Steel

Net profit of JSW Steel reported to INR5904.00 crore in the quarter ended June 2021 as against net loss of INR561.00 crore during the previous quarter ended June 2020. Sales rose 148.23% to INR28432.00 crore in the quarter ended June 2021 as against INR11454.00 crore during the previous quarter ended June 2020.

YES Bank

YES Bank reported a 355.2 per cent year-on-year rise in its net profit to INR207 crore for the quarter ended June, the highest quarterly profit since December 2018. The strong bottomline performance of the lender was aided by a 41 per cent on-year fall in provisions during the reported quarter. The lender's net interest income in the quarter slumped 26.5 per cent year-on-year to INR1,402 crore, which was below Street's expectations. YES Bank's gross non-performing loans ratio rose to 15.6 per cent in the June quarter from 15.41 per cent in the previous quarter. However, net NPA ratio declined sequentially to 5.78 per cent. YES Bank's provision coverage ratio also saw a sequential improvement to 79.3 per cent in the quarter. Gross non-performing loans in the quarter stood at INR28,506 crore, which was slightly lower than the previous quarter. Cash recoveries continued to show positive momentum at INR602 crore in the quarter.

Crompton Greaves

Crompton Greaves Consumer Electricals Ltd (CGCEL) reported 26.68 per cent increase in consolidated net profit at INR94.76 crore for the first quarter ended June 30, 2021. The company had posted a net profit of INR74.80 crore in April-June period a year ago. Revenue from operations was up 45.87 per cent to INR1,050.48 crore during the quarter under review as against INR720.10 crore in the corresponding period of the last fiscal year. Total expenses were at INR943.08 crore as against INR637.67 crore. Revenue from the electric consumer durables (ECD) segment was at INR884.41 crore and from lighting products at INR166.07 crore.

Atul

Net profit of Atul rose 40.89% to INR165.94 crore in the quarter ended June 2021 as against INR117.78 crore during the previous quarter ended June 2020. Sales rose 63.53% to INR1080.20 crore in the quarter ended June 2021 as against INR660.56 crore during the previous quarter ended June 2020.

Federal Bank

Net profit of Federal Bank declined 12.88% to INR356.76 crore in the quarter ended June 2021 as against INR409.50 crore during the previous quarter ended June 2020. Total Operating Income declined 1.32% to INR3524.98 crore in the quarter ended June 2021 as against INR3572.11 crore during the previous quarter ended June 2020.

Chennai Petroleum Corporation

Net profit of Chennai Petroleum Corporation declined 79.01% to INR56.65 crore in the quarter ended June 2021 as against INR269.90 crore during the previous quarter ended June 2020. Sales rose 177.67% to INR8166.46 crore in the quarter ended June 2021 as against INR2941.02 crore during the previous quarter ended June 2020.

Hyundai Motor Q2 net profit soars, expects chip shortage to ease

- Hyundai Motor Co turned in its best quarterly profit in about six years on Thursday, helped by solid demand for its high-margin sport-utility vehicles (SUVs) and its premium Genesis cars.
- Hyundai, which together with affiliate Kia Corp is among the world's 10 biggest automakers by sales, reported net profit of 1.8 trillion won (\$1.57 billion) for April-June versus 227 billion won in the same period a year earlier.
- That compared with an average analyst forecast of 1.6 trillion won compiled by Refinitiv SmartEstimate.
- The strong result was also backed by Hyundai's conservative supply chain management, which has helped it navigate a global chip shortage better than many other automakers, analysts said.
- But the prolonged shortage and other component supply issues have started catching up with Hyundai, disrupting its electric vehicle production in particular.
- On Thursday, it said it expects on-year sales growth might slow in the second half of 2021 due to challenging business conditions, including raw material price fluctuation and unstable supplies of automotive chips.
- The automaker also said it expects the global chip shortage to gradually become less acute in the second half of the year, adding that it is pursuing partnerships with major semiconductor companies to maintain stable supply conditions.

L&T construction arm bags orders in overseas, domestic market

Infrastructure company Larsen & Toubro (L&T) on its construction arm has received orders in the overseas and domestic market. The company did not provide the value of the contracts, but said the orders fall under the "significant" category, which ranges between Rs 1,000 crore and Rs 2,500 crore, according to the classification of contracts. L&T Construction has won a slew of orders in India and abroad for its various businesses. L&T said its power transmission and distribution business has won an order to construct a 220kV transmission line associated with system strengthening in the Ladakh region. Another turnkey order has been received for urban power distribution in Ayodhya city under the Integrated Power Development Scheme. L&T in Dubai city, an order to design, supply, construct, install, test, and commission a 132/11kV substation with associated cable works has been received.

Shree Cement Pune plant to commission in September

The western Indian foray of Shree Cement had been delayed due to COVID-19 disruptions but the company expects to commence commercial production from September, officials said. The completion of a clinker grinding unit of 3 million tonne per annum (MTPA) at Patas in Pune district of Maharashtra got delayed by a year because of COVID-19 and right of way issues. Investment in the plant, spread across 65.7 acres, was over Rs 600 crore and will get clinker from its group plant in Karnataka. However, during the year 2020-21, the company had commissioned commercial operations of a clinker grinding unit having capacity of 3.0 MTPA at Athagarh Tehsil in Cuttack District of Odisha. The company has about 43 million tonne capacity from four integrated plants and nine grinding units in a total of nine states. The company is setting-up up to 12000 Ton Per Day (TPD) brownfield clinkerisation unit at village Khapradih in Baloda Bazar district of Chhattisgarh. The project activities are running on track and the project is likely to be completed in the first half of FY 2022-23. The cement major was eyeing for 80 million tonne capacity by 2030.

Hero MotoCorp launches MAESTRO EDGE 125 starting at INR 72,250

- Hero MotoCorp, India's largest manufacturer of motorcycles and scooters, on Thursday launched an advanced, 'connected', and feature-rich new Maestro Edge 125 in three variants.
- They will be available at Hero MotoCorp customer touch-points across the country for INR 72,250 (Drum variant), INR. 76,500 (Disc variant) and INR 79,750 (Connected variant) (Ex-Showroom, Delhi), the company said in a release.
- The new Maestro Edge 125 offers a combination of style and technology, and a connected and distinctive experience with its modern technology and design, the release added.
- The Maestro Edge 125 is powered by a 124.6cc BS-VI Compliant Programmed Fuel Injection engine with 'XSens Technology' - delivering a power output of 9 BHP @ 7000 RPM and torque-on-demand of 10.4 NM @ 5500 RPM.
- The new sleek headlamp boasts of high efficiency, double light intensity, and wider and farther light spread for enhanced visibility on the road.

Car parts maker Valeo confirms outlook, expects chip shortage to ease

- French car parts maker Valeo on Thursday confirmed its 2021 financial outlook as it posted increased first-half sales and profit, adding it expected the shortage of key technology chips to ease.
- Valeo's first-half earnings before interest, tax, depreciation and amortisation (EBITDA) rose to 1.21 billion euros (\$1.41 billion) from 202 million a year earlier, while sales rose to about 9 billion euros from 7.1 billion.
- Aschenbroich said he expected the global auto industry was at the peak of issues regarding a shortage of chips, and that the situation would improve between now and the end of the year.

Bajaj Auto to set up a separate subsidiary for electric vehicles

- In a bid to participate in nascent yet highly active electric vehicle space, Bajaj Auto, the country's largest two wheeler exporter is in the process of forming a separate wholly owned subsidiary.
- The wholly owned subsidiary will leverage the growth opportunities in the evolving mobility space and will help the company venture into the manufacturing of electric and hybrid vehicles in the two, three and four wheelers category.
- The subsidiarisation will enable the company to monetise from the sun-rise sector - which may call for a sizeable investment to grow in the space.
- The name of the entity is being finalised and is subject to approval with the Ministry of Corporate Affairs. The subsidiary will have a proposed authorized capital of Rs 100 crore
- Bajaj Auto already sells Chetak scooter and has announced the launch of electric three wheelers and quadricycles in 2021-2022.
- Alternatively, Bajaj Auto's premium bike brand KTM is also working on a range of electric motorcycles, which may be introduced in India.
- Bajaj Auto's nearest rivals Hero MotoCorp and TVS Motor Company have already announced dedicated set ups and investment for the electric vehicles in the future.
- The announcement also comes in the wake of start up companies like Ola Electric, Ather Energy, Revolt amongst others who have started gaining traction in the market place.
- This happened post extended tax benefits announced by the central governments and state governments too chipping in with their sops.

Daimler will invest more than \$47B in EVs by 2030

- Daimler plans to invest more than 40 billion euros (\$47 billion) between 2022 and 2030 to develop full-electric vehicles, and be ready for an all-electric vehicle market by the end of that period.
- But the Mercedes-Benz parent company stopped short of giving a hard deadline for ending sales of fossil-fuel cars.
- Daimler said that as of 2025, the company expects full-electric and hybrid-electric cars to make up 50 percent of sales, earlier than its previous forecast that this would happen by 2030.
- In 2025, the automaker will launch three electric platforms. Daimler will also build eight battery plants, with partners. Four will be in Europe and one in the United States.
- It said it will need battery capacity of more than 200 gigawatt hours as it ramps up EV production.

Post-Covid, India's Weakest Link May Be Its Informal Sector

- Close to 80% of India's workers are employed in the informal sector, which accounts for nearly 50% of the India's GDP. Few high frequency economic indicators capture the health of this segment of the economy.
- The 20% of workers in India's formal sector doing relatively well. But the fortunes of the remaining 80% are split in two halves, with those working in agriculture better off than those working outside of the agrarian economy.
- Within the informal sector, the 40% workers who are employed in the agricultural sector may have weathered the Covid crisis reasonably well.
- Landless agricultural workers, whose main source of income is wages, saw wage growth hold up well in 2020-21, led by good monsoons and elevated reservoir levels. The fear that reverse migration may put pressure on wages by adding sudden supply of workers in the agriculture sector, did not prove to be correct.
- Remaining 40% of India's workforce, which is in the informal non-agricultural sector, is hurting the most. This includes those in rural India, where non-agricultural wages have suffered. It also includes those in urban India working in informal enterprises. Economists worry that this group has borne the brunt of the economic disruption that the pandemic has unleashed.

India's New Development Finance Institution May Be Running By Year-End

- India's plan to set up a new development finance institution is expected to take final shape by year-end, even as questions remain around how successful such a lender would be without special dispensations from the government and the banking regulator.
- The proposed National Bank For Financing Infrastructure And Development is likely to be operational by December 2021.

Stocks Climb Toward Record After Blowout Earnings

Another raft of blockbuster corporate profits pushed stocks toward a record at the end of a week that started with concern about a peak in earnings and a coronavirus resurgence. About 87% of the S&P 500 companies reporting results so far this season have beaten Wall Street estimates, according to data compiled by Bloomberg. Twitter Inc. and Snap Inc. led a rally in social-media firms as sales blew past forecasts, while American Express Co. jumped after adding a record number of new customers to its tony Platinum card in the second quarter. Stocks extended their weekly advance, with most major groups moving higher. While the rapid spread of the delta variant has sown volatility in financial markets, thus far economists are maintaining their forecasts for a historically strong U.S. recovery. A measure of activity at U.S. service providers settled back in July to a five-month low, a separate manufacturing gauge climbed to a fresh record.

Oil Holds Three-Day Advance on Outlook for Tighter Global Market

Oil held the bulk of a three-day advance to trade above \$71 a barrel on optimism that rising demand will tighten the global market. West Texas Intermediate was little changed in early Asian trading after rallying more than 8% in the preceding three sessions. The run of gains means prices are little changed on the week, having recouped Monday's slump, when crude plunged amid concern the spread of the delta coronavirus variant would crimp consumption just as the OPEC+ alliance moved to add more barrels.

CDC Sees 'Pivotal Moment'; Indonesia New Epicenter

The U.S. is "at another pivotal moment in this pandemic," with Covid-19 cases once again climbing and beds at some hospitals filling up, Centers for Disease Control and Prevention Director Rochelle Walensky said. The recent rise in cases shows no signs of abating in the U.S. states that have fueled the uptick as the delta variant proliferates. Indonesia has become a new epicenter for the pandemic after a recent streak of 50,000 infections a day, with more than 1,000 virus fatalities every day in the world's fourth-most populous country. The Tokyo Summer Olympics are starting with events held without spectators for the first time in history as coronavirus cases surge throughout Asia. Italy will restrict many leisure activities, including dining indoors, for citizens who aren't vaccinated against Covid-19 or haven't recently tested negative for the virus. In the U.K., vaccine certificates could be required at business conferences, music festivals and sports events in England from September.

Saudi Aramco Confirms Data Leak After Reported Cyber Ransom

Saudi Aramco confirmed that some company files were leaked after hackers reportedly demanded a \$50 million ransom from the world's most-valuable oil producer. "Aramco recently became aware of the indirect release of a limited amount of company data which was held by third-party contractors," the Middle Eastern oil major said Wednesday in an email. "We confirm that the release of data was not due to a breach of our systems, has no impact on our operations, and the company continues to maintain a robust cybersecurity posture." The Associated Press reported earlier that 1 terabyte of Saudi Arabian Oil Co. data had been held by an extortionist, citing a web page it had accessed on the darknet. The state-owned driller was offered the chance to have the data deleted for \$50 million in crypto currency.

Covid Shots for Chilean Children Under 12 Planned Within Weeks

Chile expects to start offering Covid-19 vaccinations to children under the age of 12 by September, as the nation presses ahead with one of the world's fastest inoculation campaigns. The government's procurement plans include shots for youth in that age range, Vice Minister of Trade Rodrigo Yanez said in a Bloomberg TV interview. Jabs from Sinovac Biotech Ltd. are a candidate for when the inoculation drive expands, given their efficacy against the virus and safety record.

Oil Search Rejects Santos Plan for \$16 Billion LNG Giant

Oil Search Ltd. rejected a takeover approach from Santos Ltd. that would create a A\$22 billion (\$16 billion) liquefied natural gas export giant with operations across Australia and Papua New Guinea. Santos made an all-share proposal on June 25 with an implied transaction price of A\$4.25 per share, a 12% premium to Oil Search's close on the previous day, the Adelaide-based company said in a Tuesday statement. The company had subsequently sought to engage the target's board, indicating it remains open to further negotiation. "Santos continues to believe that the merger proposal represents an extremely attractive opportunity," the company said in the statement. Combining the two producers would create a "diversified portfolio of high quality, long-life assets," it said. The Santos bid values Oil Search at A\$8.8 billion.

GM Planning Electric GMC Pickup as Part of \$35 Billion EV Push

General Motors Co. is developing an electric pickup for its premium GMC truck and sport utility brand. The Detroit automaker's EV plans will accelerate later this year as a Hummer pickup and Cadillac Lyriq sport utility vehicle begin rolling off its production lines, the company confirmed Monday. An electric Chevy Silverado pickup also is on the way. The return of the hulking, gas-guzzling Hummer as an EV is the vanguard of the company's electric makeover. GM stepped up its EV investment plans by 30% in June, pledging to spend \$35 billion on more than 30 plug-in vehicles by 2025 and a total of four battery plants. The decision reflected stronger-than-expected financial results. Duncan Aldred, vice president of the Buick and GMC brands at GM, said at a digital event Monday that the automaker is "pretty advanced" in its development of the GMC EV pickup, CNBC reported earlier.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
Bayer CropScience Ltd/India	Cash dividend of INR25 effective 27-07-2021
Nilkamal Ltd	Cash dividend of INR10 effective 27-07-2021
Pidilite Industries Ltd	Cash dividend of INR8.50 effective 27-07-2021
Lupin Ltd	Cash dividend of INR6.50 effective 27-07-2021
HCL Technologies Ltd	Cash dividend of INR6 effective 27-07-2021
Godfrey Phillips India Ltd	Cash dividend of INR24 effective 28-07-2021
Larsen & Toubro Ltd	Cash dividend of INR18 effective 28-07-2021
Kaycee Industries Ltd	Cash dividend of INR30 effective 29-07-2021
Amara Raja Batteries Ltd	Cash dividend of INR6 effective 29-07-2021
Whirlpool of India Ltd	Cash dividend of INR5 effective 29-07-2021
Symphony Ltd	Cash dividend of INR4 effective 29-07-2021
Quick Heal Technologies Ltd	Cash dividend of INR4 effective 29-07-2021
Larsen & Toubro Infotech Ltd	Cash dividend of INR10 effective 30-07-2021
Srikalahasthi Pipes Ltd	Cash dividend of INR6 effective 30-07-2021

Domestic Weekly Events

- **Upcoming Result's:-** Alembic Pharmaceuticals, Apollo Pipes, Axis Bank, Coromandel International, DLF, Garden Reach Shipbuilders & Engineers, Glaxosmithkline Pharmaceuticals, Jindal Stainless, Kotak Mahindra Bank, Larsen & Toubro, Mahindra & Mahindra Financial Services, Phillips Carbon Black, Ramkrishna Forgings, Rane Brake Lining, Sbi Life Insurance Company, Sun Pharma Advanced Research Company, Tata Motors, Vedanta, Zensar Technologies, Aarti Drugs, Apar Industries, Canara Bank., Confidence Petroleum India, Dalmia Bharat, Dixon Technologies (India), Dr.Reddy'S Laboratories, Eih Associated Hotels, Filatex India, G.M.Breweries, Godawari Power & Ispat, Gravity (India), Greenlam Industries, Hindustan Fluorocarbons IIFL Finance, Indusind Bank, Interglobe Aviation, Jay Bharat Maruti, K.P.R. Mill, Karnataka Bank, Lux Industries, Mahindra Logistics, Oriental Hotels, Ramco Industries, Sanofi India, Sharda Cropchem, The Anup Engineering, The Ramco Cements, Torrent Pharmaceuticals, TTK Prestige, Uco Bank
- **30th July 2021:-** India Foreign Exchange Reserve for July 23, 2021., India Infrastructure Output for June 2021.

Global Weekly Events

- **26th July 2021:-** Japan Jibun Bank Manufacturing, Services and Composite PMI Flash for July 2021., The U.S. New Home Sales for June 2021.
- **27th July 2021:-** The U.S. Durable Goods Orders for June 2021.
- **28th July 2021:-** Japan BOJ Interest Rate Decision., The U.S. MBA Mortgage Applications for July 23, 2021., The U.S. Trade Balance for June 2021., The U.S. Fed Interest Rate Decision.
- **29th July 2021:-** The U.S. Fed GDP for Q2 2021., The U.S. Fed Press Conference., The U.S. Initial Jobless Claims for July 24, 2021., The U.S. Pending Home Sales for June 2021., Euro Area Consumer Confidence for July 2021.
- **30th July 2021:-** Japan Unemployment Rate, Retail Sales and Industrial Production for June 2021., The U.S. Personal Income and Personal Spending for June 2021., Euro Area Inflation for July 2021., Euro Area Unemployment Rate for June 2021., Euro Area GDP for Q2 2021.

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