



## Market News

Pharma company Cipla on May 14 clocked a healthy 72.2 percent year-on-year growth in consolidated profit at Rs 411.5 crore driven by operating performance. Earnings on all parameters missed analysts' expectations.

Consolidated revenue grew by 5.3 percent year-on-year to Rs 4,606.4 crore in Q4FY21, with North America business showing a 17 percent YoY growth and India business 4 percent growth.

Emerging markets registered a 4 percent YoY growth in revenue and Europe showed a 7 percent growth in March 2021 quarter.

"In India, prescription business grew by 6 percent YoY and the sequential normalisation is in-line with expectations. Expanded COVID portfolio is expected to see traction along with core respiratory products," Cipla in its BSE filing said.

Engineering and infrastructure major Larsen & Toubro on May 14 reported consolidated profit at Rs 3,292.81 crore for the quarter ended March 2021, registering a 3 percent growth compared to the year-ago quarter. This profit was from continuing as well as discontinued operations.

Profit from continuing operations at Rs 3,820.16 crore increased 11.4 percent YoY in Q4. Higher tax cost (up 116 percent YoY to Rs 2,086.71 crore) and lower-than-expected revenue growth impacted profitability.

The company in its BSE filing said the order inflows for January-March 2021 at Rs 50,651 crore lowered by 12

percent over the corresponding period of the previous year with the deferment of awards.

Dr Reddy's Laboratories on May 14 reported a 27.5 percent year-on-year decline in consolidated profit at Rs 553.5 crore in the quarter ended March 2021, partly dented by weak US business and higher tax cost.

Consolidated revenue from operations grew by 6.7 percent year-on-year to Rs 4,728 crore in Q4FY21, supported by India and Europe businesses.

Reliance Industries (RIL) share price rose nearly a percent intraday on May 14 after its digital arm Reliance Jio announces two offers for its customers, especially those from the less-privileged sections.

Jio, working with Reliance Foundation, will provide 300 free minutes of outgoing calls per month (10 minutes per day) for the entire period of the pandemic to JioPhone users who have not been able to recharge due to the pandemic, the company said in a press release.

Sun Pharma Advanced Research Company (SPARC) share price fell nearly 9 percent intraday on May 14. The company today reported positive top-line results from its phase 3 trial (CLR\_16\_33) for its investigational drug, PDP-716 ophthalmic suspension, for the treatment of Open-Angle Glaucoma or Ocular Hypertension.

The trial met its pre-specified primary endpoint, demonstrating that PDP-716 dosed once daily is equivalent to Alphagan P 0.1% dosed 3 times a day.

## Results & Corporate Action

Result Calendar	
Date	Company Name
17 May 2021	<u>Colpal.Fedralbank.Bhartiartl</u>
18 May 2021	<u>Piind.Torentpharma.Ioc.Tatamotor Canbank.Mannapuram</u>
19 May 2021	<u>Ibulhsgfin</u>
20 May 2021	<u>Zeel.Havells.Hindpetro.Torentpower BoschLtd</u>
21 May 2021	<u>Lalpathlab.Hindalco.Jswsteel, Mcdowell-n.Concor.Shreecem.Sbin</u>
22 May 2021	<u>Amarajabat</u>

				
Corporate Action	Company Name	Type & Percentage	Record Date	Ex-Date
BONUS	<u>Ircon Internati</u>	Bonus Ratio 1:1	21-05-2021	20-05-2021
SPLITS	<u>Josts Engineers</u>	OLD FV 10 NEW FV 5	..	20-05-2021
SPLITS	<u>Greencrest Fin</u>	OLD FV 1 NEW FV 10	..	20-05-2021
DIVIDEND	<u>Oracle Fin Serv</u>	Interim (4000%)	18-05-2021	17-05-2021
DIVIDEND	<u>Visaka Ind</u>	Final (100%)	..	18-05-2021
DIVIDEND	<u>Sundram</u>	Interim (340%)	19-05-2021	18-05-2021
DIVIDEND	<u>COFORGE LTD.</u>	Interim (130%)	19-05-2021	18-05-2021
DIVIDEND	<u>Caplin Labs</u>	Final (75%)	19-05-2021	18-05-2021
DIVIDEND	<u>ABB Power Produ</u>	Final (100%)	..	19-05-2021



**Nifty Spot in Last Week:-**

As we saw the Price Movement in Nifty Spot in last week that In Upside is 14966.90 in Downside 14766.80



NIFTY WEEKLY CHART



BANKNIFTY WEEKLY CHART

**Nifty Spot in Upcoming Week:-**

Nifty down side 14300 support and up side 15100 is resistance.

**Bank Nifty in Upcoming week:-**

Banknifty down side 31900 support and up side 33400 is resistance.

**Recommendation for next week**

Serial No.	Stock Name Cash segment	Above Below / Add HOLD	CMP as on 15.05.2021	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	ALKEM (BUY)	HOLD 2907	2907	2879	2849		3150
2	GLENMARK (BUY)	HOLD 602	592.90		570		650-690
3	SHIVATEX (BUY)	AROUND 184	200		160		210-370

# Commodity Market

**COPPER:-** Sell on rise with sl 812 upside target 755 possibility.



**CRUDEOIL:-** buy in deep with sl 4550 upside target 5000 if close above 5000 then next level 5500 possibility.



**SILVER:-** buy in deep with sl 67800 upside target 72800 if close above this level then next target 78000 possibility.



**GOLD:-** buy in deep with sl 46400 upside target 48500 to 50500 possibility.



# Currency Market (Cash Levels)

**USDINR:-** Investors can buy in deep with stop loss 72.80 upside target will be 74.00 to 74.50 possibility.



**GBPINR: -** Investors can buy in deep with stop loss 100.80 upside target will be 103.00 to 104.50 possibility.

**EURINR :-** Investors can buy in deep with stop loss 88.00 upside target will be 90.50 possibility.



**JPYINR:-** Investors can sell on rise with stop loss 68.05 down side target will be 66.60 possibility.

Currency CASH LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
<b>USDINR</b>	72.80	73.00	73.32	74.00	74.50
<b>GBPINR</b>	101.50	102.00	103.18	103.70	104.20
<b>EURINR</b>	88.00	88.50	88.79	89.25	89.70
<b>JPYINR</b>	66.00	66.50	67.02	67.50	68.05

## Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.39
Three month Forward	0.69
Six month	1.49
One year	3.19

RBI reference Rates	
Currency	Rates
USD	73.74
GBP	102.51
Euro	88.90
100 Yen	67.55

### **3 REASONS WHY MIDCAPS MAY OUTPERFORM LARGECAPS IN THE NEXT 2-3 YEARS**

If you look at the history of the last 20 years, midcaps tend to do better than large caps, says Harshad Patwardhan, CIO - Equities, Edelweiss AMC.

What makes you think that in the next 2-3 years, the outperformance will come from midcaps?

We must remember that midcaps and smallcaps underperformed massively in 2018 and 2019. If you look at the history of the last 20 years, 2018 and 2019 were the worst years for midcaps as compared with largecaps. In those two years, the largecap rally was very narrow. Only a few businesses were doing well and that reflected in the market.

After the economy bottomed out in June quarter of last year, the economic recovery has been broad based in the listed universe. There are plenty of segments in the market that are dominated by midcaps and smallcaps and they will benefit from this broad-based recovery.

2018-2019 were bad years for midcaps and smallcaps. There will be an adjustment for that now. Secondly, this is a broad-based recovery. Thirdly, if you look at the history of the last 20 years midcaps tend to do better than largecaps.

What is the earnings potential looking like in midcaps and smallcaps?

What we are going through right now is bound to lead to a cut in earnings estimates for certain businesses. But when we speak to the management of midcaps and smallcaps that we own, they say that earnings growth of over 20 per cent is possible over the next two years. People are surprised when we talk of such growth in earnings, but we should remember that there will be a base effect as the last two

years. People are surprised when we talk of such growth in earnings, but we should remember that there will be a base effect as the last two years were very tough.

What are your observations on the ownership pattern in midcap and small cap companies?

There are misconceptions that FPIs or FIIs do not invest in midcap companies. If look at the December data, you will realise that FPIs actually own 17.4 per cent of the midcap index. Their investment is actually bigger than that of domestic institutions. So not all FII money goes into largecaps, some of it also goes to quality midcaps and smallcaps.

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