

# **K** **ST** ₹ **EEET**

**RULE THE MARKET**

ISSUE: 153



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## From The Desk Of Research Head

### No takers for government's MSME subordinated debt scheme

Last year government announced Rs. 20,000 Cr Credit Guarantee Scheme for Subordinated Debt (CGSSD) for MSMEs. The scheme was announced as part of Atmanirbhar Bharat package announced to provide support and relief to various sectors severely hit by the lockdown induced by the pandemic. The CGSSD scheme was aimed at providing much-needed liquidity support for MSMEs which were sandwiched by lockdown related disruptions and dry liquidity scenario for them as banks were loathe to extend financing to these MSME amid fears of spike in NPAs in the event these MSMEs shut the shops. The scheme targeted to support nearly 2 lakh MSMEs that are stressed and NPAs on banks' books as of April 30 2020. On the other hand, the scheme was also aimed at arresting spike in NPAs on banks' books due to the pandemic. The eligibility criteria for the MSMEs opting for restructuring was set as per the RBI guidelines so as to avoid misuse by both banks and MSMEs.

Today almost a year after the launch of the scheme, industry experts are of the opinion that it has failed to meaningfully take off. According to the data shared by the MSME ministry as on March 10 2021, only 343 guarantees amounting to Rs. 40.56 Cr were issued in the nine-month period since the launch of the scheme. While the scheme was well-intended and well-designed, another attractive scheme from government got all the attention. Simultaneously, government launched the ECLGS scheme, where the scheme provided ready credit to liquidity starved MSMEs and other affected sectors with 100% credit guarantee from government, of course with riders.

The reason for ECLGS getting red carpet welcome from both banks and MSMEs is that it's a win-win situation for both bankers and MSMEs. For banks, this will present an opportunity with huge credit demand from MSMEs, with an option to pick and choose the quality borrowers, who on the top of it are 100% covered by the government. It was no surprise that banks reported sharp jump in credit growth numbers for MSMEs under this scheme in the months following the announcement of scheme. On the other hand, for MSMEs, the scheme provided easy (for eligible and genuine quality borrowers) readily available credit, which was need of the hour for them to even kick start the stalled operations and to make sure that they don't get washed away by the disruption caused by the pandemic induced lockdowns. For struggling MSMEs, icing on the cake was that it allowed them to stay afloat for two-three years with an option to restructure too after the expiry of the deadline.

Furthermore, opting for ELCGS scheme would not affect the credit profile of the MSMEs, enabling them to get the credit in the future at favourable terms. But in case of CGSSD, once an MSME opts for restructuring, the account is treated as stressed and tagged as restructured account. Under the CGSSD scheme, while the promoter will be given credit equal to 15% of his stake or Rs. 75 lakhs whichever is lower, it requires the promoter to bring in 10% of equity to avail the loan facility. This in itself defeats the very purpose of the scheme as promoter would be in no position to bring in the required equity.

Nevertheless, the ELCGS scheme too came in really at the right time to the benefit of both banks and MSMEs. In the future, unless there is another major disruption caused by the probable third wave, disbursements under ELCGS scheme would not be affected badly, as the demand is already reaching normalcy. Assuming that there would not be another major disruption, in terms of asset quality of MSMEs there would not be major challenge for the next 1-2 years.

**- DR. RAVI SINGH**

Vice President & Head of Research

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## NEWS

### AUTO & AVIATION

- Escorts Q1FY22: Net Revenue at Rs. 1701.8 Cr, +56.2% YoY and -23.6% QoQ. EBITDA at Rs. 236.4 Cr, +93.8% YoY and -31.2% QoQ. EBITDA Margin at 13.9%, +269 bps YoY and -154 bps QoQ. Net Profit at Rs. 178.5 Cr, +92.8% YoY and -32.8% QoQ.
- Tata Motors: Tata Motors yesterday said that it is planning to manufacture nearly 40000 vehicles a month ahead of the festive season starting with Onam and Diwali. To meet expected high demand, which increases during festivities the company is also planning to launch new offerings like Tiago NRG and an all-new mini-SUV called Hornbill.
- Maruti Suzuki: The company yesterday announced that its total production during the month of July 2021 has increased 58% to 1,70,719 units compared to 1,07,687 units a year ago. The management further said that while the production looks higher, the numbers are not comparable due to pandemic-related disruptions.

### BANKING

- Banking Stocks: RBI's monetary policy committee meeting is set to meet today. In the previous meeting RBI left rates unchanged. Experts are believing that RBI will leave rates unchanged this time too.

### CAPITAL GOODS & ENGG.

- Tata Chemicals Q1FY22: Net Revenue at Rs. 2977.2 Cr, +26.8% YoY and +12.9% QoQ. EBITDA at Rs. 601.2 Cr, +67.1% YoY and +112.7% QoQ. EBITDA Margin at 20.2%, +487 bps YoY and +947 bps QoQ. Net Profit at Rs. 342.3 Cr, +361.7% YoY and +1070% QoQ.
- Thermax Q1FY22: Net Revenue at Rs. 1052.4 Cr, +58.3% YoY and -33.2% QoQ. EBITDA at Rs. 63.0 Cr, Rs. -11.4 Cr YoY and -54.9% QoQ. EBITDA Margin at 6%, +770 bps YoY, and -288 bps QoQ. Net Profit at Rs. 42.4 Cr, Rs. -15.3 Cr YoY and -60.5% QoQ.

### CONSUMPTION

- Cera Sanitaryware Q1FY22: Net Revenue at Rs. 228.2 Cr, +56.3% YoY and -47.9% QoQ. EBITDA at Rs. 20.8 Cr, Rs. 3.8 Cr YoY and -70.3% QoQ. EBITDA Margin at 9.1%, +654 bps YoY, and -686 bps QoQ. Net Profit at Rs. 11.6 Cr, Rs. -1.8 Cr YoY and -75.9% QoQ.
- Bajaj Consumer Care Q1FY22: Net Revenue at Rs. 216.7 Cr, +9.7% YoY and -12.9% QoQ. EBITDA at Rs. 52.5 Cr, -8% YoY and -14.9% QoQ. EBITDA Margin at 24.2%, -466 bps YoY and -57 bps QoQ. Net Profit at Rs. 48.9 Cr, -9.8% YoY and -10.6% QoQ.
- Somany Ceramics Q1FY22: Net Revenue at Rs. 329.9 Cr, +94.7% YoY and -41.6% QoQ. EBITDA at Rs. 23.1 Cr, Rs. -11.6 Cr YoY, Rs. 89.6 Cr QoQ. Net Profit at Rs. 3.5 Cr, Rs. -26.4 Cr YoY, Rs. 35.3 Cr QoQ.
- Arvind Q1FY22: Net Revenue at Rs. 1439.4 Cr, +140.2% YoY and -13% QoQ. EBITDA at Rs. 104.1 Cr, Rs. -28.9 Cr YoY, Rs. 208.0 Cr QoQ. Net Profit at Rs. -11.4 Cr, Rs. -97.3 Cr YoY, Rs. 53.3 Cr QoQ.
- PVR Cinemas: PVR is planning to add 16 new screens by September. To increase its presence in the NCR region, the company has launched its First Director's Cut in Haryana.

### INFRA

- ITD Cementation India: The company reported consolidated profit at Rs. 17.95 Cr in Q1FY22 against loss of Rs. 16.95 Cr in Q1FY21, revenue jumped to Rs. 825.53 Cr from Rs. 399.42 Cr YoY.

### NBFC

- REC Q1FY22: Nil at Rs. 3857.3 Cr, +32.4% YoY and +13.1% QoQ. Net Profit at Rs. 2268.7 Cr, +22.9% YoY and +9.2% QoQ.
- Aditya Birla Capital Q1FY22: Net Revenue at Rs. 4299.0 Cr, +6.6% YoY and -23.1% QoQ. Net Profit at Rs. 270.3 Cr, +44.6% YoY and -29.5% QoQ.
- Indiabulls Housing Finance Q1FY22: Nil at Rs. 769.1 Cr, +5.7% YoY and -11% QoQ. Net Profit at Rs. 281.7 Cr, +3.2% YoY and +2% QoQ.

### OIL & GAS

- GAIL (India) Q1FY22: Net Revenue at Rs. 17588.6 Cr, +44.4% YoY and +11.6% QoQ. EBITDA at Rs. 2639.5 Cr, +280.5% YoY and -8.4% QoQ. EBITDA Margin at 15%, +931 bps YoY, and -329 bps QoQ. Net Profit at Rs. 2157.2 Cr, +235.5% YoY and -14.9% QoQ.
- Gujarat Gas Q1FY22: Net Revenue at Rs. 3065.9 Cr, +176.9% YoY and -12.1% QoQ. EBITDA at Rs. 722.9 Cr, +289.2% YoY and +30.4% QoQ. EBITDA Margin at 23.6%, +680 bps YoY and +769 bps QoQ. Net Profit at Rs. 477.0 Cr, +707.4% YoY and +35.9% QoQ.
- Reliance Industries: Swiggy has signed agreement with Reliance BP Mobility (RBPML) to set up battery swapping stations for delivery partners across the country.

### PHARMA & HEALTHCARE

- Cipla Q1FY22: Net Revenue at Rs. 5504.4 Cr, +26.6% YoY and +19.5% QoQ. EBITDA at Rs. 1345.9 Cr, +28.3% YoY and +69% QoQ. EBITDA Margin at 24.5%, +32 bps YoY and +717 bps QoQ. Net Profit at Rs. 709.9 Cr, +25.4% YoY and +72.5% QoQ.

## FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
MRF Limited	Financial Results	09-Aug-21
Coal India Limited	Financial Results	10-Aug-21
Jindal Steel & Power Limited	Financial Results	10-Aug-21
Lupin Limited	Financial Results	10-Aug-21
Manappuram Finance Limited	Financial Results	10-Aug-21
Motherson Sumi Systems Limited	Financial Results	10-Aug-21
Power Grid Corporation of India Limited	Financial Results	10-Aug-21
Reliance Infrastructure Limited	Financial Results	10-Aug-21
Siemens Limited	Financial Results	10-Aug-21
Bata India Limited	Financial Results	11-Aug-21
Cadila Healthcare Limited	Financial Results	11-Aug-21
The India Cements Limited	Financial Results	11-Aug-21
Ashok Leyland Limited	Financial Results	12-Aug-21
Aurobindo Pharma Limited	Financial Results	12-Aug-21
Bharat Forge Limited	Financial Results	12-Aug-21
Eicher Motors Limited	Financial Results	12-Aug-21
Engineers India Limited	Financial Results	12-Aug-21
Hero MotoCorp Limited	Financial Results	12-Aug-21
NMDC Limited	Financial Results	12-Aug-21
Power Finance Corporation Limited	Financial Results	12-Aug-21
Tata Steel Limited	Financial Results	12-Aug-21
Apollo Hospitals Enterprise Limited	Financial Results	13-Aug-21
Grasim Industries Limited	Financial Results	13-Aug-21
Indraprastha Gas Limited	Financial Results	13-Aug-21
Sun TV Network Limited	Financial Results	13-Aug-21
Amara Raja Batteries Limited	Financial Results	14-Aug-21

## GLOBAL NEWS

- US President Joe Biden to set the target for 50% EVs by 2030; industry backs goal. General Motors Co, Ford Motor Co, and Chrysler-parent Stellantis NV confirmed in a joint statement that they aspire "to achieve sales of 40-50% of annual U.S. volumes of electric vehicles... by 2030." Reuters reported the planned automaker announcement on Tuesday.
- GCC economies expected to grow an aggregate of 2.2% this year: World Bank. "Although downside risks remain, the forecast stands for an aggregate GCC economic turnaround of 2.2% in 2021 and an annual average growth of 3.3% in 2022-23", it said.

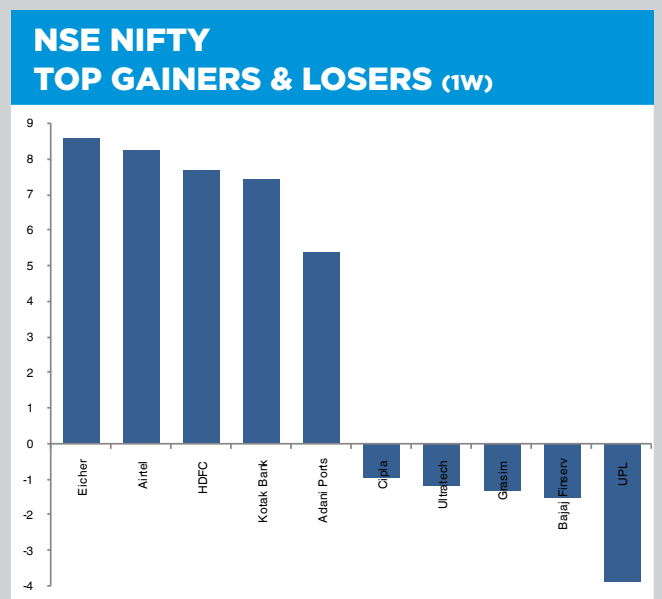
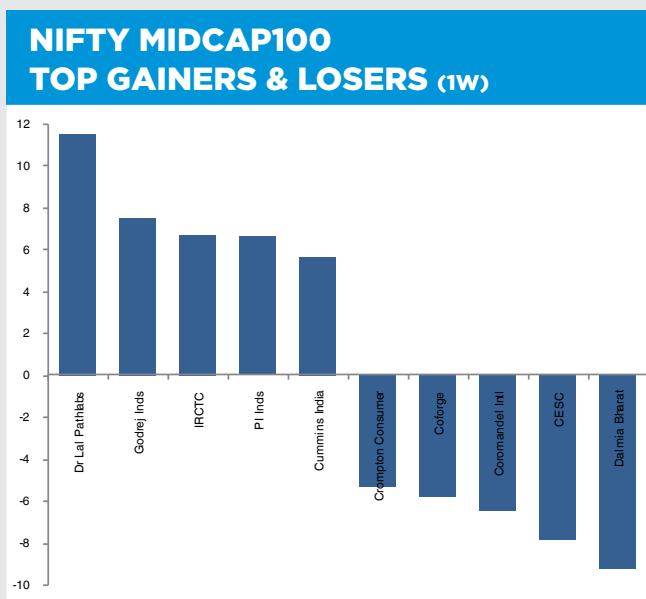
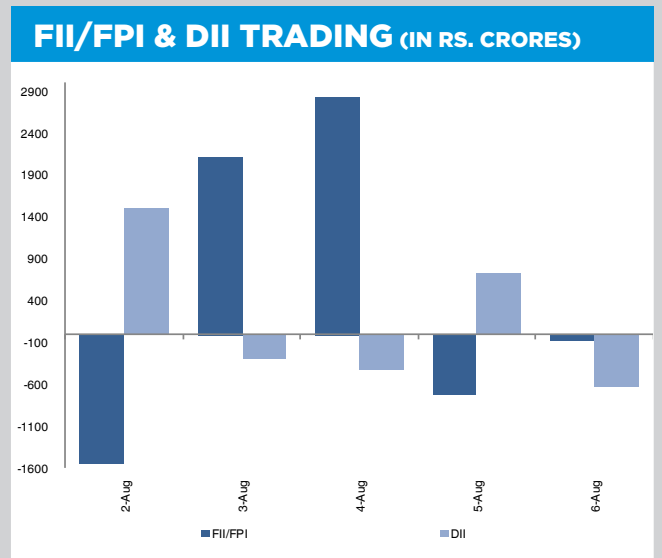
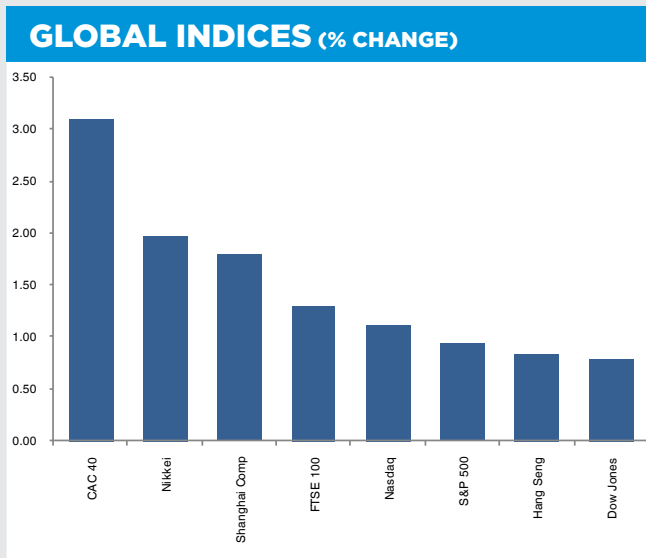
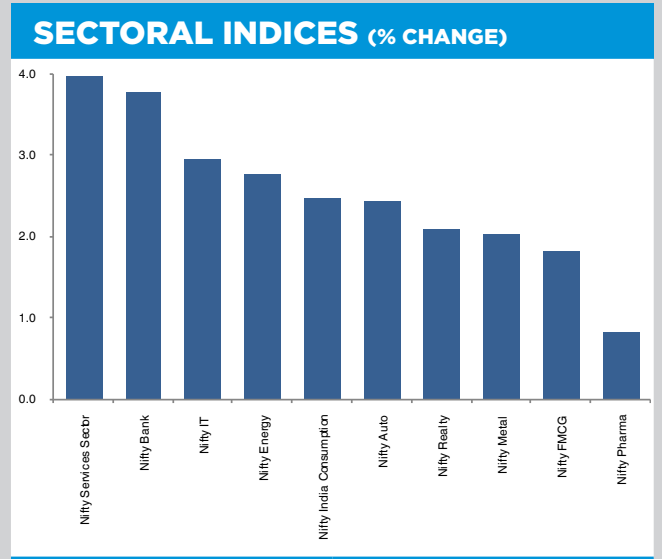
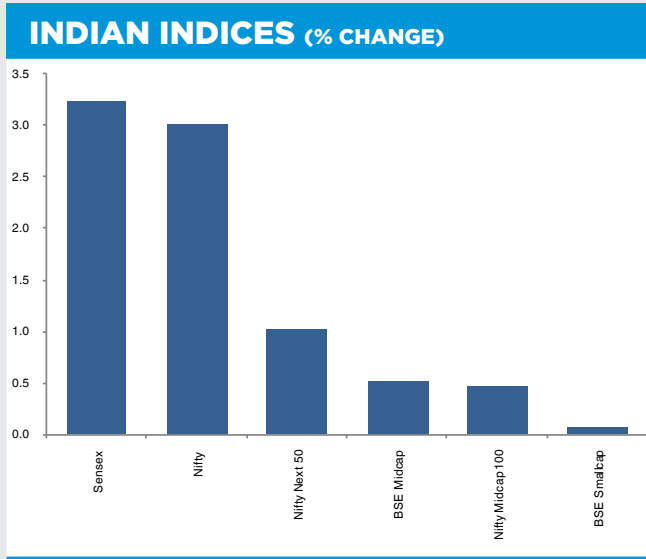
- Ipca Laboratories Q1FY22: Net Revenue at Rs. 1565.8 Cr, +2% YoY and +40.5% QoQ. EBITDA at Rs. 416.5 Cr, -29.2% YoY and +82% QoQ. EBITDA Margin at 26.6%, -1174 bps YoY and +607 bps QoQ. Net Profit at Rs. 306.7 Cr, -31.2% YoY and +90.2% QoQ.
- Narayana Hrudayalaya Q1FY22: Net Revenue at Rs. 859.8 Cr, +118.5% YoY and +2.6% QoQ. EBITDA at Rs. 133.7 Cr, Rs. -100.0 Cr YoY and -5.5% QoQ. EBITDA Margin at 15.5%, +3867 bps YoY and -133 bps QoQ. Net Profit at Rs. 76.2 Cr, Rs. -119.8 Cr YoY and +12% QoQ.

### POWER

- Adani Power: The company reported consolidated profit at Rs. 278.22 Cr in Q1FY22 against loss of Rs. 682.46 Cr in Q1FY21, revenue increased to Rs. 6,568.86 Cr from Rs. 5,203.83 Cr YoY.
- Adani Transmission: The company reported a higher consolidated profit at Rs. 433.24 Cr in Q1FY22 against Rs. 355.40 Cr in Q1FY21, revenue jumped to Rs. 2,935.72 Cr from Rs. 2,542.84 Cr YoY.

### TELECOM & MEDIA

- Vodafone Idea: The government of India yesterday ended the retrospective tax regime by amending Income Tax Act, withdrawing all previous tax demand from companies like Vodafone Idea and Cairn Energy. Further, the government has also proposed to refund the previous payments made by such companies, amounting to nearly Rs. 8100 Cr.



Source: Karvy Research

## ADANI PORTS & SPECIAL ECONOMIC ZONE LTD



STOCK	ADANIPTS
CMP	710
ACTION	BUY
ENTRY	700-705
AVERAGE	680
STOP LOSS	638
TARGET 1	775
TARGET 2	800

On the technical front, ADANIPTS has higher highs and higher lows on the daily charts and is currently placed above the short-term EMAs in the daily frame. In the recent past, after clocking a high of 901 levels, the stock has witnessed a correction to the current levels. At the current juncture, the stock has formed a base of around 640 levels on the lower side and is all set to move higher. The overall chart structure of the counter looks bullish from current levels and is witnessing a bounce from the support zone around 680 levels. This may trigger a fresh round of buying which may take the stock 775 plus levels. The stock is currently performing in line with the broader markets indicating the inherent strength in the counter and is trading well above the major long-term support levels. On the Bollinger band (20,2) the stock price is trading above the mean with the upper band facing in the northward direction indicating the price is likely to move higher. Analyzing the recent volume price action, the volumes have been encouraging in the recent up move indicating strong hands have started accumulating the stock at current levels. On the oscillator's side, RSI (14) is trading in a comfortable zone of above 50 levels indicating the intact bullishness in the stock. We expect the counter to continue its outperformance in the coming trading days as well and may move towards 800 levels in the medium term. Any correction towards the recent support levels of 680 levels may be utilized to average the positions.

## INDUSIND BANK LTD



STOCK	INDUSINDBK
CMP	1027
ACTION	BUY
ENTRY	1015-1020
AVERAGE	975
STOP LOSS	888
TARGET 1	1160
TARGET 2	1200

On the technical front, INDUSINDBK has higher highs and higher lows on the daily charts and is currently placed above the short-term EMAs in the daily frame. In the recent past, after clocking a high of 1119 levels, the stock has witnessed a correction to the 811 levels. At the current juncture, the stock has formed a base around 888 levels on the lower side and is all set to move higher. The overall chart structure of the counter looks bullish from current levels and is witnessing a bounce from the support zone around 975 levels. This may trigger a fresh round of buying which may take the stock 1160 plus levels. The stock is currently performing in line with the broader markets indicating the inherent strength in the counter and is trading well above the major long-term support levels. On the Bollinger band (20,2) the stock price is trading above the mean with the upper band facing in the northward direction indicating the price is likely to move higher. Analyzing the recent volume price action, the volumes have been encouraging in the recent up move indicating strong hands have started accumulating the stock at current levels. On the oscillator's side, RSI (14) is trading in a comfortable zone of above 50 levels indicating the intact bullishness in the stock. We expect the counter to continue its outperformance in the coming trading days as well and may move towards 1200 levels in the medium term. Any correction towards the recent support levels of 975 levels may be utilized to average the positions.



**NIFTY (16238.20):** Indian equity benchmark index Nifty 50 closed higher by 3.01% during the week. During the last four months, the index witnessed a bounce towards the current levels after correcting from 15431 levels towards the low of 14151 levels. Technically, from April 2021, the index is forming higher highs indicating the strong bullish strength of the index. However, the index may turn bearish if it breaches and sustains below 15925 levels in future sessions. Shares in Asia-Pacific were mixed on Friday as investors awaited the release of a closely watched US jobs report. The Reserve Bank of India's monetary policy committee on Friday kept interest rates unchanged, a decision that was largely in line with the expectations of economists. The repo rate, the key lending rate at which the RBI lends to commercial banks, was left unchanged at 4%. European markets were slightly higher on Friday as investors monitored a fresh round of corporate earnings and the global spread of the delta Covid-19 variant. German industrial output fell unexpectedly by 1.3% in June, its second consecutive monthly decline, according to the Federal Statistics Office. The Bank of England on Thursday left its monetary policy unchanged, but warned of a more pronounced period of above-target inflation in the near term. Futures for the Dow Jones Industrial Average rose on Friday after the July jobs report came in better than economists projected. Friday's jobs report showed that the US economy added 943,000 jobs in July, according to the Labor Department. Economists expected the economy to have added 845,000 jobs last month, according to estimates from Dow Jones. The unemployment rate dropped to 5.4%, below the estimate of 5.7%. Domestically, for the week, on the data front, investors may focus on the CPI (YoY) (Jul) releasing on August 12th. On the derivatives front, open interest data suggests that the Nifty index may find its supports around 16000 followed by 15500 levels while on the higher side, 16300 and 16400 levels may act as resistance.



**NIFTY BANK** outperformed Nifty this week as Nifty Bank gained around 3.5% as opposed to Nifty's gains of 3%. Bank Nifty started the week on a positive note. During the week, Bank Nifty breached the upper end of the consolidation zone and made a near term fresh high of 36220. However, the index retreated after hitting the near-term fresh high and ended the week at the higher end of the consolidation zone. During the week, the index gained during two of the five trading sessions and ended the last trading day flat. Two factors worked in favour of Nifty Bank this week. Technically, as we highlighted in earlier notes, Nifty Bank took support at 100 DMA, which coincided with the index ending at the lower end of the consolidation zone and bounced sharply. This coupled with general buoyancy in market sentiment, which hit record highs for two consecutive days helped the index to bounce sharply. Fundamentally, this week India's largest bank SBI announced Q1FY22 results, which were in line with expectations. This to some extent supported market's up move. Resilient asset quality with in line surge in slippages helped the positive sentiment. However, lockdown related impact marginally affected core performance. Other major contributors to this week outperformance by Nifty Bank include Indusind Bank, which gained 5% for the week due to some positive developments. Indusind Bank got empanelled as Agency Bank to RBI, strengthening its presence in government's business. Kotak Bank is this star performer this week with gains of 7.5%. The stock extended rally during the week led by the positive set of Q1FY22 numbers announced towards the end of previous week. The stock was also buoyed by the positive management commentary. RBL Bank and IDFC First Bank are this week's worst performers which ended down 8% and 5.7% respectively on announcing disappointing set of Q1FY22 numbers. While Federal Bank and PNB ended flat, HDFC and Axis ended with gains of 4.5%. ICICI Bank ended the week with gains of 2.2%. Nifty Bank may face resistance at 36000 followed by 37000. Nifty Bank may take support at 34500-34000 support zone, followed by 32000.