



KSL DUS KA DUM

APRIL 2021



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Date	Scrip Name	Rec. Price	Target	Stop Loss	% Reward
27/04/2021	CUB	169	200	149	18%
27/04/2021	ICICIBANK	600	680	547	13%
27/04/2021	AUBANK	1,067	1,208	1,000	13%
27/04/2021	BHEL	48	59	43	22%
27/04/2021	TATAPOWER	98	107	93	9%
27/04/2021	NMDC	147	190	131	29%
27/04/2021	NAM-INDIA	338	376	317	11%
27/04/2021	SBILIFE	929	1,020	885	10%
27/04/2021	ICICIGI	1,455	1,620	1,360	11%
27/04/2021	HDFC	2,513	2,850	2,350	13%

TECHNICAL VIEW

After a sharp fall from Jan 2020 to Mar 2020, the stock gave a range bound movement in the form of inverse Head & Shoulders pattern with multiple shoulders. Stock gave a breakout at 160 levels on Nov 06, but in the mid Nov 2020, started off its downward move in a downward sloping channel pattern. However, we can consider the same as a pullback. The stock is trailing at its 50, 100 and 200 days EMA levels and hence we hold 169 as the channel breakout level. 14-period RSI has just entered the momentum zone with positive crossover with justifiable volumes. After a sharp fall from Jan 2020 to Mar 2020, the stock gave a range bound movement in the form of inverse Head & Shoulders pattern with multiple shoulders. Stock gave a breakout at 160 levels on Nov 06, but in the mid Nov 2020, started off its downward move in a downward sloping channel pattern. However, we can consider the same as a pullback. The stock is trailing at its 50, 100 and 200 days EMA levels and hence we hold 169 as the channel breakout level. 14-period RSI has just entered the momentum zone with positive crossover with justifiable volumes.



Source: Company, Ace Equity, KSL Research, Moneycontrol.com

TARGET – INR 200; Upside – 18%



CMP as on 27/04/2021 – 164.90
 52 Week H/L – 200 / 115.60
 Market Cap – INR 12,161 Cr
 Book Value – INR 71.70
 Dividend (%) – 0.30

EARNINGS SUMMARY

(In INR Cr)	March 18	March 19	March 20	9M-FY21
Interest Earned	3,402	3,767	4,168	3,158
Total Income	3,934	4,281	4,848	3,718
Operating Profit	1,207	1,239	1,341	1,199
Net Profit	592	683	476	481
Gross NPA	856	977	1,413	1,071
Net NPA	474	591	778	527
EPS (INR)	9.18	9.57	6.48	-
ROCE	3.11%	2.83%	2.78%	-
CASA	24.21%	25.22%	24.97%	-

(In INR Cr)	Dec-2020	Dec-2019	Y-o-Y	Sep-2020
Net Interest Income	489.05	427.27	14.46%	475.14
NIM	4.16	3.96	5.05%	4.12
Total Income	1,277.80	1,203.24	6.20%	1,230.28
EBITDA	458.43	308.43	48.63%	384.67
PAT	169.93	192.43	-11.69%	157.67
Net NPA	1.47%	1.95%	-24.62%	1.18%

TECHNICAL VIEW

The stock of ICICI Bank hit a kind of Double top on Feb 15 and 16, 2021 and thereby corrected in Downward sloping channel pattern. Recently the stock took support near 532-534 levels and bounced back breaching both 50 and 100 days EMA levels. Meanwhile, the stock gave a breakout of the upper trendline of the channel with a gap-up opening and rising volumes. 14-period RSI breached its prior resistance before the price suggesting positive divergence. With this the stock has negative the Doji formation on Monthly time frame and has taken support at 38.2% retracement of the rally from 268 to 679.



TARGET – INR 680+; Upside – 13%



CMP as on 27/04/2021 – 591.10
 52 Week H/L – 679.40 / 285.55
 Market Cap – INR 4,08,655.79 Cr
 Book Value – INR 178
 Dividend (%) – N/A

EARNINGS SUMMARY

(In INR Cr)	March 19	March 20	March 21
Interest Earned	71,981	84,835	89,162
Total Income	131,306	149,610	161,192
Operating Profit	27,870	33,427	42,261
Net Profit	5,689	11,050	20,220
Gross NPA	45,676	40,829	42,702
Net NPA	13,449	9,923	9,934
EPS (INR)	6.61	14.81	27.26
ROCE	-	2.95%	3.35%

(In INR Cr)	Mar-2021	Mar-2020	Y-o-Y	Dec-2020
Net Interest Income	12,344.50	21,740.68	2.57%	22,213.88
NIM	-	-	-	-
Total Income	43,621.29	40,121.48	8.72%	40,454.45
EBITDA	9,932.90	8,575.68	15.83%	10,258.28
PAT	5,330.94	1,613.22	230.45%	6,019.78
Net NPA%	-	-	-	-

Source: Company, Ace Equity, KSL Research, Moneycontrol.com

TECHNICAL VIEW

The stock of AU BANK has been trading with higher tops higher bottoms from May-end 2020. The stock breached its prior all-time high during March 2021 but consolidated at the top could not sustained yet another high made in April 2021 and corrected sharply. During the last week the stock took support at the upward sloping trendline level and bounced back. Meanwhile the stock has taken support of 100-days EMA level and is trailing at 50-days EMA level. Moreover, 14-period RSI has taken support at the multiple support level and bounced back with a positive crossover.



TARGET – INR 1,208+; Upside – 13%



CMP as on 27/04/2021 – 1,051.5
 52 Week H/L – 1,354.40 / 366.00
 Market Cap – INR 32,804.65 Cr
 Book Value – INR 139
 Dividend (%) – N/A

EARNINGS SUMMARY

(In INR Cr)	March 18	March 19	March 20	9M-FY21
Interest Earned	1,767	2,949	4,285	3,675
Total Income	2,155	3,411	4,991	4,832
Operating Profit	575	721	1,197	1,784
Net Profit	292	382	675	1,001
EPS (INR)	10.26	13.16	22.78	-
Net NPA	169	294	217	72
ROCE	11.71%	11.87%	12.73%	-

(In INR Cr)	Mar-2020	Jun-2020	Sep-2020	Dec-2020
Revenue	1,183	1,184	1,212	1,261
Interest	629	668	652	628
Financing Profit	-18	39	123	-74
Financing Margin	-2%	3%	10%	-6%
Net Profit	122	201	322	479
EPS (INR)	4.02	6.55	10.50	15.62

Source: Company, Ace Equity, KSL Research, Moneycontrol.com

TECHNICAL VIEW

The stock of BHEL has given a breakout of the accumulation phase where it formed a Cup and Handle pattern on the weekly time frame and gave a breakout of the pattern at 45 on Feb 26th week followed by a pullback up to the breakout level in the recent past. The stock has breached its 100 weeks EMA level and is trailing above that. Considering the daily time frame, the stock price and RSI both have bounced back depicting a bullish reversal. It's a Buy at any level from now.



Source: Company, Ace Equity, KSL Research, Moneycontrol.com

TARGET – INR 59+; Upside – 22%



CMP as on 27/04/2021 – 46.15
 52 Week H/L – 56.50 / 20.40
 Market Cap – INR 16,052.31 Cr
 Book Value – INR 78.1
 Dividend (%) – N/A

EARNINGS SUMMARY

(In INR Cr)	March 18	March 19	March 20	9M-FY21
Net Sales	28,827.48	30,441.38	21,490.01	10,411
Net Sales Growth	1.23%	5.60%	-29.41%	-38.25%
EBITDA	-752.24	-120.64	-3,622.45	-1,945
EBITDA Margin	-2.61%	-0.40%	-16.86%	-
PAT	831.92	1,190.70	-1,491.73	-1,698
PAT Margin	2.89%	3.91%	-6.94%	-
EPS (INR)	2.39	3.42	-4.28	-
ROCE	5.96%	7.29%	-0.21%	-

(In INR Cr)	Dec-2020	Dec-2019	Y-o-Y	Sep-2020
Net Sales	4,451.36	5,680.82	-21.64%	3,695.96
EBITDA	-180.41	326.74	-	-633.31
EBITDA Margin	-4.05%	5.75%	-	-17.14%
PAT	-236.12	151.90	-	-564.46
PAT Margin	-5.30%	2.67%	-	-15.27%
EPS (INR)	-0.62	0.47	-	-1.59

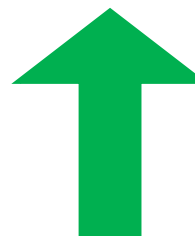
TECHNICAL VIEW

Considering the monthly time frame, the stock of Tata Power gave a multipoint a breakout of a downward sloping trendline in Feb 2021, where the trendline was initiated during Feb 2012. The stock surged sharply in March 2021 but witnessed a pullback up to the trendline level. The stock is currently trailing above 23.6% retracement of its sharp upside rally from 27 to 114.50 levels. The volumes have been huge. Considering the daily time frame, the stock took multiple support at near 90-92 levels. In case the stock sustains above aforesaid level of 94 on monthly closing and breaches 97 on daily closing, we can initiate a Buy.



Source: Company, Ace Equity, KSL Research, Moneycontrol.com

TARGET – INR 107+; Upside – 9%



CMP as on 27/04/2021 – 96.30
 52 Week H/L – 114.50 / 27.00
 Market Cap – INR 30,771.12 Cr
 Book Value – INR 68.1
 Dividend (%) – 1.61

EARNINGS SUMMARY

(In INR Cr)	March 18	March 19	March 20	9M-FY21
Net Sales	27,127.01	30,024.65	29,480.14	22,684
Net Sales Growth	-3.59%	10.68%	-1.81%	-1.00%
EBITDA	5,816.41	6,216.93	7,041.50	4,161
EBITDA Margin	21.44%	20.71%	23.89%	18.34%
PAT	854.39	954.36	64.83	432
PAT Margin	3.15%	3.18%	0.22%	1.90%
EPS (INR)	2.67	2.99	0.20	-
ROCE	7.79%	9.81%	8.19%	-

(In INR Cr)	Dec-2020	Dec-2019	Y-o-Y	Sep-2020
Net Sales	7,597.91	7,071.03	7.45%	8,289.81
EBITDA	1,891.85	1,905.19	-0.70%	2,124.01
EBITDA Margin	24.90%	26.94%	-204 bps	25.62%
PAT	80.96	79.45	1.90%	194.30
PAT Margin	1.07%	1.12%	-5 bps	2.34%
EPS (INR)	0.78	0.71	9.86%	0.88

TECHNICAL VIEW

The stock of NMDC stopped its bearish stance since Feb 2016 and since then is consolidating at the bottom with huge volumes depicting accumulation since then. The stock took multiple support near 75 levels and has bounced back since Nov 2020. Meanwhile the stock gave downward sloping trendline breakout during Feb 2021 and is all set to give a bullish rally in the upcoming months. 14-period RSI has entered the momentum zone to support the rally.



TARGET – 190+; Upside – 29%



CMP as on 27/04/2021 – 142.65
 52 Week H/L – 146.20 / 69.85
 Market Cap – INR 41,805.09 Cr
 Book Value – INR 98.6
 Dividend (%) – 5.44

EARNINGS SUMMARY

(In INR Cr)	March 18	March 19	March 20	9M-FY21
Net Sales	11,614.90	12,152.67	11,699.22	8,788
Net Sales Growth	31.57%	4.63%	-3.73%	-1.17%
EBITDA	5,802.11	6,923.78	6,000.96	4,642
EBITDA Margin	49.95%	56.97%	51.29%	52.82%
PAT	2,803.73	4,637.96	3,601.85	3,411
PAT Margin	32.75%	38.16%	30.79%	38.81%
EPS (INR)	12.98	15.83	12.29	-
ROCE	26.16%	28.19%	22.41%	-

(In INR Cr)	Dec-2020	Dec-2019	Y-o-Y	Sep-2020
Net Sales	4,355.15	3,006.38	44.86%	2,229.89
EBITDA	2,766.77	1,590.11	74.00%	1,028.84
EBITDA Margin	63.53%	52.89%	1,064 bps	46.14%
PAT	2,108.40	1,375.18	53.32%	773.07
PAT Margin	48.41%	45.74%	267 bps	34.67%
EPS (INR)	7.05	4.55	54.95%	2.46

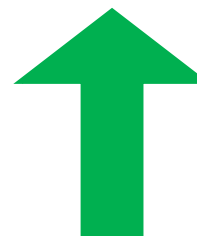
Source: Company, Ace Equity, KSL Research, Moneycontrol.com

TECHNICAL VIEW

There has been a very gradual upbeat in NAM India since Mar-end 2020 after a sharp fall in Feb-end 2020. Considering the daily time frame, the stock took support at the upward sloping trendline at every dip. The stock has also taken multiple support in the zone of 314-322 which is a resistance turned multiple support area. A volume support and a breakout above 330-340 can pull the stock more 40-50 points upwards. The stock has already breached its 200 and 100 days EMA levels and is trailing at 50 levels.



TARGET – INR 376+; Upside – 11%



CMP as on 27/04/2021 – 340.65
 52 Week H/L – 374.70 / 225.05
 Market Cap – INR 20,980.53 Cr
 Book Value – INR 50.3
 Dividend (%) – 1.47

EARNINGS SUMMARY

(In INR Cr)	March 18	March 19	March 20	TTM
Net Sales	1,591.77	1,478.64	1,202.98	986.54
Net Sales Growth	21.74%	-7.11%	-18.64%	-12.82%
EBITDA	509.45	538.11	512.57	540.57
EBITDA Margin	32.01%	36.39%	42.61%	54.81%
PAT	455.76	486.06	415.76	649.39
PAT Margin	28.63%	32.87%	34.56%	65.83%
EPS (INR)	7.39	7.88	6.74	10.53
ROCE	31.04%	28.38%	21.90%	-

(In INR Cr)	Mar-2021	Mar-2020	Y-o-Y	Dec-2020
Net Sales	301.90	274.50	9.98%	268.46
EBITDA	165.86	161.65	2.60%	146.96
EBITDA Margin	54.94%	58.89%	-395 bps	54.74%
PAT	166.51	4.13	-	211.53
PAT Margin	55.15%	1.50%	-	78.79%
EPS (INR)	2.71	0.064	-	3.46

Source: Company, Ace Equity, KSL Research, Moneycontrol.com

TECHNICAL VIEW

The stock of SBILIFE gave a sharp but short dip from Feb 2020 to Mid-March 2020 and bounced significantly since then. The stock has been giving higher bottoms and more or less similar tops in the 920 zone. The stock kind of formed an Ascending Triangle pattern and recently gave a breakout of 920 with rising volumes and sharp rise in the oscillators. Meanwhile the stock also gave a breakout of the 50, 100 and 200 days EMA level. With the pattern breakout and supporting indicators the stock has a potential upside in near term.



TARGET – INR 1,020+; Upside – 10%



CMP as on 27/04/2021 – 928.75
 52 Week H/L – 983.75 / 675.50
 Market Cap – INR 92,841.58 Cr
 Book Value – INR 101
 Dividend (%) – 0.27

EARNINGS SUMMARY

(In INR Cr)	March 18	March 19	March 20	TTM
Net Sales	34,068	44,604	43,798	66,798
Net Sales Growth	11.53%	30.93%	-1.81%	-
EBITDA	1,332	1,565	1,359	1,204
EBITDA Margin	4%	4%	3%	2%
PAT	1150	1327	1422	1,454
EPS (INR)	11.50	13.27	14.22	14.55
ROCE	20.01%	19.85%	17.30%	-

(In INR Cr)	Dec-2020	Dec-2019	Y-o-Y	Sep-2020
Net Sales	26,718	15,942	67.59%	18,640
EBITDA	286	456	-37.28%	204
EBITDA Margin	1%	3%	-200 bps	1%
PAT	296	390	-24.10%	300
PAT Margin	1.10%	2.44%	-134 bps	1.60%
EPS (INR)	2.33	3.90	-40.25%	3.00

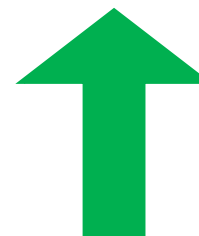
Source: Company, Ace Equity, KSL Research, Moneycontrol.com

TECHNICAL VIEW

The stock gave almost a V shape recovery of the fall from Feb to Mar 2020 in mid-Aug 2020 followed by breaking all-time high during Nov-end 2020. After hitting record high in Jan 2021 the stock witnessed profit booking but only up to its prior resistance which has turned into a support now. Considering the daily time frame, the stock has broken out of the downward sloping trendline, with volume spurt, which was formed during profit booking. 14-period RSI too has given a positive divergence by breaching its prior resistance before the price.



TARGET – INR 1,620+; Upside – 12%



CMP as on 27/04/2021 – 1,439.7
 52 Week H/L – 1,626.4 / 1,125.05
 Market Cap – INR 65,389.30 Cr
 Book Value – INR 101
 Dividend (%) – 0.27

EARNINGS SUMMARY

(In INR Cr)	March 19	March 20	March 21
Net Sales	11,163	12,450	12,183
Net Sales Growth	61.51%	11.52%	-2.14%
EBITDA	1,669	1,780	1,458
EBITDA Margin	15%	14%	12%
PAT	1,048	1,194	1,473
EPS (INR)	23.10	26.27	32.40
ROCE	29.51%	27.32%	27.00%

(In INR Cr)	Mar-2021	Mar-2020	Y-o-Y	Dec-2020
Net Sales	2,616.22	2,345.55	11.54%	2,611.41
EBITDA	-561.90	-252.36	-	-169.23
EBITDA Margin	-21.48%	-10.76%	-	-6.48%
PAT	345.68	281.93	22.61%	313.53
PAT Margin	13.21%	12.02%	119 bps	12.01%
EPS (INR)	7.60	6.20	22.58%	6.90

Source: Company, Ace Equity, KSL Research, Moneycontrol.com

TECHNICAL VIEW

The stock of HDFC traded in a bullish trend from Sept 2020 to Mid-Feb 2021. The stock corrected and consolidated near the multiple support at 2360 levels. The stock recently bounced back a little and breached its 100-days EMA level and is trailing at its 50 days EMA level. 14-period RSI bounced back from the multiple support and is tilted Northwards. Considering the broader time frame, the stock bounced back from 38.2% retracement of the upside rally from 1473 to 2896. We can expect a good upside above 2560.



TARGET – INR 2,850+; Upside – 13%



CMP as on 27/04/2021 – 2,518.4
 52 Week H/L – 2,896.0 / 1,486.0
 Market Cap – INR 454,179.59 Cr
 Book Value – INR 798
 Dividend (%) – 0.83

EARNINGS SUMMARY

(In INR Cr)	March 18	March 19	March 20	9M-FY21
Net Sales	79,473.86	95,915.31	101,979.7	103,317
Net Sales Growth	30.21%	20.69%	6.32%	21.31%
EBITDA	34,805.85	44,161.81	52,872.19	34,944
EBITDA Margin	43.80%	46.04%	51.85%	33.82%
PAT	6,043.54	8,841.94	15,688.47	9,814
PAT Margin	7.60%	9.22%	15.38%	9.49%
EPS (INR)	33.50	49.02	86.97	-
ROCE	8.96%	9.56%	10.02%	-

(In INR Cr)	Dec-2020	Dec-2019	Y-o-Y	Sep-2020
Net Sales	39,259.06	29,071.96	35.04%	34,082.97
EBITDA	12,087.02	10,900.73	10.88%	11,864.08
EBITDA Margin	30.79%	37.50%	-671 bps	34.81%
PAT	3,964.01	2,544.74	55.77%	3,392.98
PAT Margin	10.10%	8.75%	135 bps	9.96%
EPS (INR)	28.76	22.18	29.67%	25.61

Source: Company, Ace Equity, KSL Research, Moneycontrol.com

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